

## MIRA INFORM REPORT

<b>Report No. :</b>	517927
<b>Report Date :</b>	03.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VALERY S.P.A
<b>Registered Office :</b>	Corso Piave, 4, 12051- Alba(CN)-IT
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.09.1987
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of underwear
<b>No. of Employees :</b>	From 26 to 35

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Valery S.p.a.**  
Corso Piave, 4  
12051 - Alba (CN) -IT-

## **SUMMARY**

Fiscal Code	:	01997740046
Legal Form	:	Joint stock company
start of Activities	:	05/10/1987
Equity	:	Over 2.582.254
Turnover Range	:	6.500.000/7.750.000
Number of Employees	:	from 26 to 35

## **ACTIVITY**

Manufacture of underwear

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01997740046  
Foreign Trade Reg. no. : 7766 of Cuneo since 24/01/1992  
Foreign Trade Reg. no. : 007766 of Cuneo since 24/01/1992  
Chamber of Commerce no. : 148713 of Cuneo since 14/10/1987  
Firms' Register : CN003-4956 of Cuneo since 19/02/1996  
V.A.T. Code : 01997740046  
Tribunal Co. Register : 4956 of  
Foundation date : 01/09/1987  
Establishment date : 01/09/1987  
Start of Activities : 05/10/1987  
Legal duration : 31/12/2040  
Nominal Capital : 1.898.000  
Subscribed Capital : 1.898.000  
Paid up Capital : 1.898.000

Legal mail : VALERYSPA@LEGALMAIL.IT

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## **MEMBERS**

### **Demichelis Lorenzo**

Born in Sommariva del Bosco (CN) on 22/09/1944 - Fiscal Code : DMCLNZ44P22I822H  
Residence: Caramagna , 9- 12048 Sommariva del Bosco (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/11/2017		
Board Chairman	10/11/2017		

**No Prejudicial events are reported**  
**No Protests registered**

### **Demichelis Giovanna Catterina**

Born in Sommariva del Bosco (CN) on 05/04/1947 - Fiscal Code : DMCGNN47D45I822H  
Residence: Caramagna , 9- 12048 Sommariva del Bosco (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/11/2017		
Partner			

**No Prejudicial events are reported**  
**No Protests registered**

### **Demichelis Sabrina**

Born in Racconigi (CN) on 18/06/1971 - Fiscal Code : DMCSRN71H58H150F  
Residence: Caramagna , 9- 12048 Sommariva del Bosco (CN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			
Director	10/11/2017		
Assistant board Chairman	10/11/2017		

**No Prejudicial events are reported**  
**No Protests registered**

### **Renzini Paolo**

Born in Valtopina (PG) on 09/03/1951 - Fiscal Code : RNZPLA51C09L653L  
Residence: G.b. Ferro , 3/B - 35100 Padova (PD) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/11/2017		

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

### **Demichelis Lorenzo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Linea D Di Demichelis Lorenzo E C. S.n.c.	Alba (CN) - IT -	00984570044	Partner	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Demichelis Lorenzo	Sommariva del Bosco - IT -	DMCLNZ44P22I822H	759.200 .Eur	40,00
Demichelis Giovanna Catterina	Sommariva del Bosco - IT -	DMCGNN47D45I822H	474.500 .Eur	25,00
Demichelis Sabrina	Sommariva del Bosco - IT -	DMCSRN71H58H150F	474.500 .Eur	25,00
Renzini Paolo	Padova - IT -	RNZPLA51C09L653L	189.800 .Eur	10,00

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Italian Lingerie Export	Ponte Buggianese - IT -	01311440471					Active
Commerfin Societa' Consortile Per Azioni	Roma - IT -	07574770587	255 .Eur	0,01			Active

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

**- Legal and operative seat** since 05/10/1987

Piave , 4- 12051 - Alba (CN) - IT -

Total Surface: 90 Sq.mt.

FAX : 017253058

Legal mail : VALERYSPA@LEGALMAIL.IT

**- Branch (Workshop)** since 05/10/1987

Torino , 189 - 12048 - Sommariva del Bosco (CN) - IT -

Total Surface: 90 Sq.mt.

PHONE : 0172561411

Employees : 33

Fittings and Equipment for a value of 37.000 Eur

Stocks for a value of 4.150.000 Eur

Furniture and fittings for a value of 15.000 Eur

Cars: 2.

Sales: direct or by agents without warehouse.

Sales are on an international scale.

Transports are mainly done using own vehicles and third parties ones

The company supplies wholesalers and retailers.

Export trade is the 40 % of the global turnover.

Products abroad are placed by :

- direct orders from foreign companies

Usually the terms of sale are within 90-120 days.

Main sales modalities: issue cheques and bank transfers.

Company uses to settle its suppliers within 90 days.

Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:

- Italy

- Belgium

The subject firm uses the following own selling brands:

- VALERY

- ROSAPOIS

- RAFFAELA D'ANGELO

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CHANGES TO THE LEGAL FORM:**

Former legal form Limited liability company	New legal form Joint stock company	Changement Date 19/11/1993
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### **COMPANY STYLE MODIFICATIONS:**

Former Style Valery Srl	New Style	Changement Date 19/11/1993
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## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

 **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA SELLA	AG. ALBA P.ZZA CRISTO RE	P.ZZA CRISTO RE, 12		Alba	03268	22500

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**VALERY S.P.A - 517927**

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INTESA SANPAOLO SPA			12048	Sommariva del Bosco	3069	0
UNICREDIT SPA	SOMMARIVA BOSCO	PIAZZA ROMA, 36	12048	Sommariva del Bosco (CN)	2008	46870
BANCO POPOLARE SOCIETA' COOPERATIVA CARIPARMA SPA	ALBA	VIA ROMA, 14/C	12051	ALBA (CN)	5034	22500
UNIPOL BANCA S.P.A.	ASTI FIL. 339 - VIA D'AZEGLIO	VIA MASSIMO D'AZEGLIO, 22	10100 14100	Torino ASTI (AT)	06230 3127	10300

**NATIONAL REAL ESTATES SURVEY**

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
SOMMARIVA DEL BOSCO (CN)	Buildings	10	29/06/2018

**Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic le No.	Sub No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T-1	12	326	1	cat. D/7			Euro: 5.990,90	
B	Proprieta' per 1000/1000	SOMMARIVA DEL BOSCO (CN) VIA CARAMAGNA GABRIELAS SI, 9 Piano T-1	12	552	2	cat. A/2	2	6,5 vani	Euro:520,33	
B	Proprieta' per 1000/1000	SOMMARIVA DEL BOSCO (CN) VIA CARAMAGNA GABRIELAS SI, 9 Piano T	12	552	4	cat. C/6	1	32 mq	Euro:133,87	
B	Proprieta' per 1000/1000	SOMMARIVA DEL BOSCO (CN) VIA CARAMAGNA	12	552	5	cat. C/2	1	34 mq	Euro:43,90	

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		A						
		GABRIELAS						
		SI, 9 Piano 1						
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 189 Piano T-1	12	555	4	cat. D/7		Euro: 9.763,00
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T	12	568	1	cat. F/1		
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T	12	568	2	cat. D/7		Euro: 2.440,00
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T	12	669	1	cat. F/1		
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T	12	670	1	cat. F/1		
B	Proprieta' per 1/1	SOMMARIVA DEL BOSCO (CN) VIA TORINO, 181 Piano T	12	671	1	cat. F/1		

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliare Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 1987

Balance sheets for the years 2014, 2015 and 2016 were analyzed.

During the last years, it achieved profits (r.o.e. 1,44% on 2016) but without a significant increase in the turnover.

The return on Investment in the last financial year was positive (3,59%) and reflects the field's average.

The amount of the operating result for the year 2016 is of Eur. 565.055 ,showing stability in respect to the value of 2015.

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During the latest financial year the gross operating margin amounted to Eur. 776.190 , stable if compared to the year before.

Company's financial status is balanced since indebtedness is not high (1,12) with an improving trend as on the decrease.

The equity capital is equal to Eur. 5.339.883 , stable in comparison with the value of the previous year.

Total debts recorded amounted to Eur. 9.921.220 (Eur. 3.227.051 of which were m/l term debts) with no important change.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 104,29 gg. but lined up with the field's average.

It shows a good range of liquidity.

Due from customers average term is high and equal to 276,87 days. and higher than the average of the sector.

2016 financial year closed with a cash flow of Eur. 288.234

In the last financial year labour cost was of Eur. 1.105.455, with a 15,1% incidence on total costs of production. , with a 14,64% incidence on turnover.

The incidence percentage of financial charges on sales volume is equal to -6,04%.

## **FINANCIAL DATA**

### ● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	7.549.525
Profit (Loss) for the period	77.099

### ● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	7.428.228
Profit (Loss) for the period	33.250

### ● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	7.482.718
Profit (Loss) for the period	22.985

### ● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	8.342.328
Profit (Loss) for the period	176.886

### ● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	10.324.069
Profit (Loss) for the period	65.094

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.	328.758	532.461	714.348
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	40.146	60.478	628
<b>. Total Intangible Fixed Assets</b>	<b>368.904</b>	<b>592.939</b>	<b>714.976</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	2.821.885	2.858.933	2.398.768
. . Plant and machinery	31.330	25.317	27.386
. . Industrial and commercial equipment	5.903	7.512	4.764
. . Other assets	20.170	22.687	28.306
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>2.879.288</b>	<b>2.914.449</b>	<b>2.459.224</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>	<b>7</b>	<b>7</b>	
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies		7	
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	7		
<b>. . Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from assoc.comp.</b>			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from third parties</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Other securities</b>	11.507	9.857	20.864
. . <b>Own shares</b>			
. . . Total nominal value			
. <b>Total financial fixed assets</b>	11.514	9.864	20.864
<b>Total fixed assets</b>	3.259.706	3.517.252	3.195.064
<b>CURRENT ASSETS</b>			
. <b>INVENTORIES</b>			
. . Raw materials and other consumables	1.950.000	1.900.551	2.716.200
. . Work in progress and semimanufactured	381.844	518.062	280.500
. . Work in progress on order			
. . Finished goods	1.818.454	1.681.415	953.920
. . Advance payments			
. <b>Total Inventories</b>	4.150.298	4.100.028	3.950.620
. <b>CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	7.181.912	6.930.620	7.283.540
. . Beyond 12 months		121.756	113.142
. . <b>Trade receivables</b>	5.806.304	5.677.904	5.737.411
. . . . Within 12 months	5.806.304	5.677.904	5.737.411
. . . . Beyond 12 months			
. . <b>Receivables due from subsid. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Receivables due from assoc. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Fiscal Receivables</b>	353.591	121.756	113.142
. . . . Within 12 months	353.591		
. . . . Beyond 12 months		121.756	113.142
. . <b>Receivables for anticipated taxes</b>	164.098		
. . . . Within 12 months	164.098		
. . . . Beyond 12 months			
. . <b>Receivables due from third parties</b>	857.919	1.252.716	1.546.129
. . . . Within 12 months	857.919	1.252.716	1.546.129
. . . . Beyond 12 months			
. <b>Total Credits not held as fixed assets</b>	7.181.912	7.052.376	7.396.682
. <b>FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			

. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	421.902	195.606	68.506
. . Checks	261.417	45.142	43.933
. . Banknotes and coins	9.514	1.360	1.442
<b>. Total Liquid funds</b>	<b>692.833</b>	<b>242.108</b>	<b>113.881</b>
<b>Total current assets</b>	<b>12.025.043</b>	<b>11.394.512</b>	<b>11.461.183</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		226.504	127.567
. Other adjustment accounts	433.784		
<b>Total adjustments accounts</b>	<b>433.784</b>	<b>226.504</b>	<b>127.567</b>
<b>TOTAL ASSETS</b>	<b>15.718.533</b>	<b>15.138.268</b>	<b>14.783.814</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.898.000	1.898.000	1.898.000
. Additional paid-in capital			
. Revaluation reserves	1.786.486	1.786.486	1.366.486
. Legal reserve	85.594	85.594	85.594
. Reserve for Own shares			
. Statute reserves	112.213	329.943	329.943
. Other reserves	1.379.774	1.179.645	529.775
. Accumulated Profits (Losses)	717	717	177.603
. Profit( loss) of the year	77.099	33.250	22.985
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>5.339.883</b>	<b>5.313.635</b>	<b>4.410.386</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	8.126		
. . Taxation fund, also differed			
. . Other funds		7.816	8.785
<b>Total Reserves for Risks and Charges</b>	<b>8.126</b>	<b>7.816</b>	<b>8.785</b>
<b>Employee termination indemnities</b>	<b>240.255</b>	<b>186.118</b>	<b>223.235</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	6.694.169	7.031.048	7.392.443
. . . . Beyond 12 months	3.227.051	2.451.307	2.532.374
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>	<b>7.529.367</b>	<b>7.311.277</b>	<b>7.489.228</b>

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. . . . Within 12 months	4.302.316	4.859.970	4.956.854
. . . . Beyond 12 months	3.227.051	2.451.307	2.532.374
<b>.. Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Trade payables</b>	1.666.236	1.655.731	1.996.865
. . . . Within 12 months	1.666.236	1.655.731	1.996.865
. . . . Beyond 12 months			
<b>.. Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to the tax authorities</b>	274.676	216.936	165.587
. . . . Within 12 months	274.676	216.936	165.587
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	174.257	66.816	66.820
. . . . Within 12 months	174.257	66.816	66.820
. . . . Beyond 12 months			
<b>.. Other payables</b>	276.684	231.595	206.317
. . . . Within 12 months	276.684	231.595	206.317
. . . . Beyond 12 months			
<b>Total accounts payable</b>	9.921.220	9.482.355	9.924.817
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	209.049	148.344	216.591
<b>Total adjustment accounts</b>	209.049	148.344	216.591
<b>TOTAL LIABILITIES</b>	15.718.533	15.138.268	14.783.814
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	7.549.525	7.428.228	7.482.718
. Changes in work in progress	821	965.057	-657.439
. Changes in semi-manufact. products			

. Capitalization of internal work	151.771	40.400	881.235
<b>. Other income and revenues</b>	<b>182.822</b>	<b>108.172</b>	<b>120.276</b>
. . Contributions for operating expenses		5.791	57.024
. . Different income and revenues	182.822	102.381	63.252
<b>Total value of production</b>	<b>7.884.939</b>	<b>8.541.857</b>	<b>7.826.790</b>
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	2.473.656	2.551.754	3.010.634
. Services received	3.259.635		
. Leases and rentals	18.537	3.096.836	3.423.028
<b>. Payroll and related costs</b>	<b>1.105.455</b>	<b>1.076.034</b>	<b>1.090.108</b>
. . Wages and salaries	820.857	805.437	797.022
. . Social security contributions	225.011	214.750	233.858
. . Employee termination indemnities	59.577	55.847	59.228
. . Pension and similar			
. . Other costs	10		
<b>. Amortization and depreciation</b>	<b>211.135</b>	<b>256.100</b>	<b>225.231</b>
. . Amortization of intangible fixed assets	158.076	202.219	182.173
. . Amortization of tangible fixed assets	53.059	53.881	43.058
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
<b>. Changes in raw materials</b>	<b>-49.449</b>	<b>815.649</b>	<b>-683.041</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>300.915</b>	<b>248.026</b>	<b>175.657</b>
<b>Total production costs</b>	<b>7.319.884</b>	<b>8.044.399</b>	<b>7.241.617</b>
<b>Diff. between value and cost of product.</b>	<b>565.055</b>	<b>497.458</b>	<b>585.173</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	<b>28</b>		<b>91</b>
. . In subsidiary companies			
. . In associated companies			
. . In other companies			91
<b>. Other financial income</b>	<b>1.768</b>	<b>4.763</b>	<b>9.026</b>
. . <b>Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ.income from secur. t.f.assets</b>		340	335
. . <b>Financ.income from secur. cur.assets</b>			
. . <b>Financ.income other than the above</b>	<b>1.768</b>	<b>4.423</b>	<b>8.691</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	1.768	4.423	8.691
<b>. Interest and other financial expense</b>	<b>-457.851</b>	<b>-440.629</b>	<b>-439.845</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-440.629	439.845

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<b>Total financial income and expense</b>	-456.055	-435.866	-430.728
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>		44.809	17.669
. . Gains on disposals			
. . Other extraordinary income		44.809	17.669
<b>. Extraordinary expense</b>		-8.820	-54.759
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-8.820	-54.759
<b>Total extraordinary income and expense</b>		35.989	-37.090
<b>Results before income taxes</b>	109.000	97.581	117.355
<b>. Taxes on current income</b>	31.901	64.331	94.370
. . current taxes	74.243	72.945	106.424
. . differed taxes(anticip.)		-8.614	-12.054
<b>. Net income for the period</b>	77.099	33.250	22.985
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	77.099	33.250	22.985

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,21	0,23	0,22	0,14
Elasticity Ratio	Units	0,77	0,75	0,78	0,84
Availability of stock	Units	0,26	0,27	0,27	0,24
Total Liquidity Ratio	Units	0,50	0,48	0,51	0,53
Quick Ratio	Units	0,04	0,02	0,01	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	1,12	1,28	1,65	3,78
Self Financing Ratio	Units	0,34	0,35	0,30	0,17
Capital protection Ratio	Units	0,63	0,64	0,56	0,66
Liabilities consolidation quotient	Units	0,52	0,38	0,37	0,14
Financing	Units	1,86	1,78	2,25	4,55
Permanent Indebtedness Ratio	Units	0,56	0,53	0,48	0,33
M/L term Debts Ratio	Units	0,22	0,17	0,19	0,09
Net Financial Indebtedness Ratio	Units	1,28	1,33	1,67	1,26
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,70	2,26	2,24	1,87

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Current ratio	Units	1,80	1,62	1,55	1,17
Acid Test Ratio-Liquidity Ratio	Units	1,18	1,04	1,02	0,79
Structure's primary quotient	Units	1,64	1,51	1,38	1,13
Treasury's primary quotient	Units	0,10	0,03	0,02	0,04
Rate of indebtedness ( Leverage )	%	294,36	284,89	335,20	587,75
Current Capital ( net )	Value	5.330.874	4.363.464	4.068.740	209.248
<b>RETURN</b>					
Return on Sales	%	3,82	3,90	3,32	2,26
Return on Equity - Net- ( R.O.E. )	%	1,44	0,63	0,52	3,48
Return on Equity - Gross - ( R.O.E. )	%	2,04	1,84	2,66	12,19
Return on Investment ( R.O.I. )	%	3,59	3,29	3,96	3,83
Return/ Sales	%	7,48	6,70	7,82	3,45
Extra Management revenues/charges incid.	%	13,64	6,68	3,93	20,46
Cash Flow	Value	288.234	289.350	248.216	50.400
Operating Profit	Value	565.055	497.458	585.173	68.610
Gross Operating Margin	Value	776.190	753.558	810.404	124.742
<b>MANAGEMENT</b>					
Credits to clients average term	Days	276,87	275,17	276,03	120,68
Debts to suppliers average term	Days	104,29	105,52	111,74	115,81
Average stock waiting period	Days	197,91	198,70	190,07	78,40
Rate of capital employed return ( Turnover )	Units	0,48	0,49	0,51	1,14
Rate of stock return	Units	1,82	1,81	1,89	4,57
Labour cost incidence	%	14,64	14,49	14,57	12,27
Net financial revenues/ charges incidence	%	-6,04	-5,87	-5,76	-1,84
Labour cost on purchasing expenses	%	15,10	13,38	15,05	12,16
Short-term financing charges	%	4,61	4,65	4,43	3,35
Capital on hand	%	208,21	203,79	197,57	87,41
Sales pro employee	Value	222.044	225.097	220.079	245.343
Labour cost pro employee	Value	32.513	32.607	32.062	32.046

**REMARKS**

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

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## **MARKET / TERRITORY DATA**

Population living in the province : 569.987  
Population living in the region : 4.330.172  
Number of families in the region : 1.889.207

Monthly family expences average in the region (in Eur..) :

- per food products : 429  
- per non food products : 1.789  
- per energy consume : 135

## **SECTOR DATA**

The values are calculated on a base of 864 significant companies.  
The companies cash their credits on an average of 121 dd.  
The average duration of suppliers debts is about 116 dd.  
The sector's profitability is on an average of 2,26%.  
The labour cost affects the turnover in the measure of 12,27%.  
Goods are held in stock in a range of 78 dd.  
The difference between the sales volume and the resources used to realize it is about 1,14.  
The employees costs represent the 12,16% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.  
The area is statistically considered lowly risky.  
In the region 27.019 protested subjects are found; in the province they count to 1.458.  
The insolvency index for the region is 0,63, , while for the province it is 0,26.  
Total Bankrupt companies in the province : 1.299.  
Total Bankrupt companies in the region : 14.165.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 80.01

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)