

MIRA INFORM REPORT

Report No. :	517892
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	NORDMECCANICA S.P.A
Registered Office :	Via Orsina 16, 16A 16B, 29122- Piacenza(PC)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.10.1978
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • General mechanics • Manufacture of machinery and equipment n.e.c.
No. of Employees :	From 201 to 250

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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 records. 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

Nordmeccanica S.p.a.
Via Orsina 16, 16A 16B
29122 - Piacenza (PC) -IT-

SUMMARY

Fiscal Code	:	00333340339
Legal Form	:	Joint stock company
start of Activities	:	28/04/1980
Equity	:	Over 2.582.254
Turnover Range	:	75.000.000/100.000.000
Number of Employees	:	from 201 to 250

ACTIVITY

General mechanics
Manufacture of machinery and equipment n.e.c.

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00333340339
Foreign Trade Reg. no. : PC004092 since 14/01/1992
Chamber of Commerce no. : 99115 of Piacenza since 30/10/1978
Firms' Register : PC032-4868 of Piacenza since 19/02/1996
V.A.T. Code : 00333340339
Establishment date : 12/10/1978
Start of Activities : 28/04/1980
Legal duration : 31/12/2030
Nominal Capital : 5.450.000
Subscribed Capital : 5.000.000
Paid up Capital : 5.000.000

Legal mail : NORDMECCANICA@PEC.NORDMECCANICA.COM

MEMBERS

● **Farina Elisabetta**

Born in Piacenza (PC) on 03/05/1968 - Fiscal Code : FRNLBT68E43G535C
Residence: Lotario Tomba , 37 - 29122 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/06/2018		

No Prejudicial events are reported

No Protests registered

● **Cerciello Antonio**

Born in Marigliano (NA) on 01/01/1940 - Fiscal Code : CRCNTN40A01E955Q
Residence: Matteotti , 16 - 29121 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/04/2016		
Board Chairman	29/04/2016		
Managing Director	29/04/2016		

No Prejudicial events are reported

No Protests registered

● **Cerciello Vincenzo**

Born in Napoli (NA) on 08/11/1975 - Fiscal Code : CRCVCN75S08F839L
Residence: Chiapponi , 20 - 29121 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/04/2016		
Managing Director	29/04/2016		

No Prejudicial events are reported

No Protests registered

● **Cerciello Alfredo**

Born in Napoli (NA) on 15/10/1977 - Fiscal Code : CRCLRD77R15F839N
Residence: Mandelli , 4 - 29121 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	07/04/2003		
Director	29/04/2016		
Managing Director	29/04/2016		

Procurator 07/02/2018

No Prejudicial events are reported
No Protests registered

Ginanneschi Fabio

Born in Piacenza (PC) on 06/02/1958 - Fiscal Code : GNNFBA58B06G535U
Residence: Einstein Int. 2 , 7 - 29010 Monticelli d'Ongina (PC) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/04/2008		

No Prejudicial events are reported
No Protests registered

Cerfin S.p.a.

: Dell'orsina , 16 - 29122 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Bonaveri Marco

Born in Verbania (NO) on 01/05/1962 - Fiscal Code : BNVMRC62E01L7460
Residence: Alberto Savinio , 3 - 44124 Ferrara (FE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/02/2018		

No Prejudicial events are reported
No Protests registered

Esposito Antonio

Born in Vallo della Lucania (SA) on 03/06/1985 - Fiscal Code : SPSNTN85H03L628S
Residence: Piave , 10 - 43125 Parma (PR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	28/05/2018		

No Prejudicial events are reported
No Protests registered

Galanti Enrica

Born in Piacenza (PC) on 31/05/1972 - Fiscal Code : GLNNRC72E71G535J
Residence: Roma , 301 - 29121 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	28/05/2018		

No Prejudicial events are reported
No Protests registered

Bagnoli Fabio

Born in Empoli (FI) on 20/02/1967 - Fiscal Code : BGNFBA67B20D403X
Residence: Dei Medici , 22 - 50056 Montelupo Fiorentino (FI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/06/2018		

No Protests registered

Ebreo Luca

Born in Cercola (NA) on 17/05/1973 - Fiscal Code : BRELCU73E17C495M
Residence: G Antonio Da Pordenone , 5 - 29122 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/06/2018		

No Protests registered

Reggi Graziana

Born in Fiorenzuola d'Arda (PC) on 17/08/1957 - Fiscal Code : RGGGZN57M57D611U
Residence: Gino Trespioli , 9 - 29122 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/06/2018		

No Protests registered

Soncini Stefania

Born in Piacenza (PC) on 20/12/1969 - Fiscal Code : SNC SFN69T60G535Y
Residence: Marcaurelio Dosi , 10 - 29122 Piacenza (PC) - IT -

Position	Since	Shares Amount	% Ownership

Procurator

07/06/2018

No Protests registered

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.

Cerciello Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Nordtec Srl	Piacenza (PC) - IT -	00189160336	Sole Director	Withdrawn	Ceased
Nordtec Srl	Piacenza (PC) - IT -	00189160336	Attorney with special power	Withdrawn	Ceased
Cmf Omat Srl	Piacenza (PC) - IT -	01322680065	Sole Director	Withdrawn	Ceased
P.p. S.r.l. Promotion Packaging	Marigliano (NA) - IT -	04482250638	Sole Director	Withdrawn	Ceased
P.p. S.r.l. Promotion Packaging	Marigliano (NA) - IT -	04482250638	Liquidator	Withdrawn	Ceased
Tecnologie E Sistemi Per L'automazione *Tesy S.r.l.	Piacenza (PC) - IT -	00927060335	Attorney with special power	Withdrawn	Ceased
Tsi S.r.l.	Piacenza (PC) - IT -	01136540331	Sole Director	Withdrawn	Ceased
Samp Srl	Milano (MI) - IT -	01532630173	Sole Director	Withdrawn	Ceased
Comif - S.p.a. Costruzione Macchine Imballaggio Flessibile -	Fisciano (SA) - IT -	00296340656	Chairman	Active	Registered
Power S.r.l.	Piacenza (PC) - IT -	01305850339	Attorney with special power	Withdrawn	Ceased
Cerfin S.p.a.	Piacenza (PC) - IT -	01568980336	Sole Director	Active	Registered
Nordmeccanica Vacuum Societa' A ResponsaBilita' Limitata Enunciabile Anche Nordm	Piacenza (PC) - IT -	01633500333	Sole Director	Withdrawn	Registered

Cerciello Vincenzo

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
River Volley Societa' Sportiva Dilettantistica A Responsabilita' Limitata	Piacenza (PC) - IT -	01381470333	Sole Director	Active	Registered
Ristorland S.r.l.	Piacenza (PC) - IT -	01456690336	Director	Withdrawn	Registered
Ristorland S.r.l.	Piacenza (PC) - IT -	01456690336	Managing Director	Withdrawn	Registered
Copra Volley Piacenza S.r.l. Societa' Sportiva Dilettantistica	Piacenza (PC) - IT -	01377030331	Director	Withdrawn	Registered
Copra Volley Piacenza S.r.l. Societa' Sportiva Dilettantistica	Piacenza (PC) - IT -	01377030331	Assistant board Chairman	Withdrawn	Registered

Cerciello Alfredo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Nordtec Srl	Piacenza (PC) - IT -	00189160336	Sole Director	Withdrawn	Ceased
Nordtec Srl	Piacenza (PC) - IT -	00189160336	Attorney with special power	Withdrawn	Ceased
Cmf Omat Srl	Piacenza (PC) - IT -	01322680065	Attorney with special power	Withdrawn	Ceased
Tecnologie E Sistemi Per L'automazione *Tesy S.r.l.	Piacenza (PC) - IT -	00927060335	Sole Director	Withdrawn	Ceased
Power S.r.l.	Piacenza (PC) - IT -	01305850339	Sole Director	Withdrawn	Ceased
River Volley Societa' Sportiva Dilettantistica A Responsabilita' Limitata	Piacenza (PC) - IT -	01381470333	Institor	Active	Registered
Copra Volley Piacenza S.r.l. Societa' Sportiva Dilettantistica	Piacenza (PC) - IT -	01377030331	Director	Withdrawn	Registered
Nordmeccanica Vacuum Societa' A ResponsaBilita' Limitata Enunciabile Anche Nordm	Piacenza (PC) - IT -	01633500333	Attorney with special power	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
Cerciello Alfredo	Piacenza - IT -	CRCLRD77R15F839N	5.000 .Eur	0,10
Cerfin S.p.a.	Piacenza - IT -	01568980336	4.995.000 .Eur	99,90

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
Nordmeccanica Vacuum Societa' A Responsa Bilita' Limitata Enunciabile Anche Nordm	Piacenza - IT -	01633500333		100,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat (Factory) since 08/05/1980

Orsina 16, 16A 16B - 29100 - Piacenza (PC) - IT -

PHONE : 0523596411

FAX : 0523612051

Legal mail : NORDMECCANICA@PEC.NORDMECCANICA.COM

- Branch (Factory) since 12/10/2004

I^a Maggio, 91/93 - 29027 - Podenzano (PC) - IT -

- Branch (Factory) since 16/12/2015

Ranza, 22/24 - 29100 - Piacenza (PC) - IT -

Employees : 207

Fittings and Equipment for a value of 1.320.000 Eur

Stocks for a value of 13.460.000 Eur

Furniture and fittings for a value of 36.000 Eur

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Vehicles for a value of 100.000 Eur

The firm has a direct commercial organization
Sales are mainly addressed to Northern Italy

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- national or foreign important buyers
- direct orders to foreign companies

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- its own sales net-work
- its own agents
- direct orders from foreign companies

Import comes generally from the following nations:

- Great Britain
- France

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
18/03/1981

CEASINGS/INCORPORATIONS/MERGES:

The firm absorbed

Nordtec Srl

Dell'orsina , 16 , 29100 , Piacenza (PC) - IT -

Fiscal Code: 00189160336

Date : 14/12/2004

The firm absorbed

Tecnologie E Sistemi Per L'automazione *Tesy S.r.l.

Bresciani , 7 , 29100 , Piacenza (PC) - IT -

Fiscal Code: 00927060335

Date : 14/12/2004

The firm absorbed

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Power S.r.l.

Dell'orsina , 16 , 29100 , Piacenza (PC) - IT -
Fiscal Code: 01305850339
Date : 14/12/2004

● **The firm absorbed**

Tsi S.r.l.

Orsina , 16 , 29100 , Piacenza (PC) - IT -
Fiscal Code: 01136540331
Date : 14/12/2004

● **Project of merging by taking over of**

Power S.r.l.

Dell'orsina , 16 , 29100 , Piacenza (PC) - IT -
Fiscal Code: 01305850339
Date Merging/splitting-up project: 25/06/2004

● **The firm absorbed by merging of**

Power S.r.l.

Dell'orsina , 16 , 29100 , Piacenza (PC) - IT -
Fiscal Code: 01305850339
Date : 14/12/2004

● **Project of merging by taking over of**

Nordmeccanica Vacuum Societa' A ResponsaBilita' Limitata Enunciabile Anche Nordm

Dell'orsina , 16 , 29122 , Piacenza (PC) - IT -
Fiscal Code: 01633500333
Date Merging/splitting-up project: 15/06/2015

● **Resolution of merging of**

Nordmeccanica Vacuum Societa' A ResponsaBilita' Limitata Enunciabile Anche Nordm

Dell'orsina , 16 , 29122 , Piacenza (PC) - IT -
Fiscal Code: 01633500333
Date : 03/07/2015

● **The firm absorbed by merging of**

Nordmeccanica Vacuum Societa' A ResponsaBilita' Limitata Enunciabile Anche Nordm

Dell'orsina , 16 , 29122 , Piacenza (PC) - IT -
Fiscal Code: 01633500333
Date : 11/12/2015

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
UNICREDIT BANCA SPA					2008	0

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
NAPOLI (NA)	Buildings	1	29/06/2018
PIACENZA (PC)	Buildings	6	29/06/2018
PIACENZA (PC)	Land	1	29/06/2018
PODENZANO (PC)	Buildings	2	29/06/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b	Categori e	Class e	Consistenc e	Cadastral Rent	Par t
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					No.					No.
B	Propriet a' per 1/1	NAPOLI (NA) VIA COMUNALE CINTIA A SOCCAVO, 36 Piano 1 int. 3	CHI/ 5	183	26 3	zona10A cat. A/10	2	5,5 vani	Euro:2.726,8 9	
B	Propriet a' per 1/1	PIACENZA (PC) STRADA DELL' ORSINA, 16 Piano T-1	23	3796		zona2 cat. D/7			Euro: 13.720,00	
B	Propriet a' per 1/1	PIACENZA (PC) STRADA DELL' ORSINA, 16/A Piano T-1 - S1	23	682	4	zona2 cat. D/7			Euro: 17.800,00	
B	Propriet a' per 1/1	PIACENZA (PC) STRADA DELL' ORSINA, 16/A Piano T-1 - S1	23	682	5	zona2 cat. A/2	4	6,5 vani	Euro:503,55	
B	Propriet a' per 1/1	PIACENZA (PC) STRADA DELL' ORSINA, 12 Piano T	23	830	1	zona2 cat. C/3	5	435 mq	Euro:1.303,0 2	
B	Propriet a' per 1/1	PIACENZA (PC) VIA ANTONIO BRESCIANI, 7 Piano T-1 - S1	23	839		zona2 cat. D/7			Euro: 9.598,00	
B	Propriet a' per 1/1	PIACENZA (PC) STRADA DELL' ORSINA, 12 Piano T-1	23	890		zona2 cat. D/7			Euro: 8.740,00	
B	Propriet a' per 1/1	PODENZAN O (PC) VIA PRIMO	1	89	1	cat. D/1			Euro: 21.200,00	

B	Propriet a' per 1/1	MAGGIO, Piano T-S1 PODENZAN O (PC) VIA PRIMO MAGGIO, 91 Piano T-S1	1	89	2	cat. A/2	2	6,5 vani	Euro:352,48
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Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Propriet a' per 1/1	PIACENZ A (PC)	23	824		SEMIN IRRIG	2	90 ca	R.D.Euro:0,9 5 R.A. Euro: 0,98	1159 8

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. Immovables 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 1980

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it achieved profits (r.o.e. 14,24% on 2016) but without a significant increase in the turnover. The operating result was positive in the last financial year (9,7%) and in line with the sector's average.

The amount of the operating result for the year 2016 is of Eur. 6.638.399 on stable levels if compared to the previous year.

A gross operating margine for a value of Eur. 7.497.424 was reached. stable if compared to the financial year 2015.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2016 is in fact 0,53 lower than in 2015.

The management generated equity capital for an amount of Eur. 30.219.098 , stable in comparison with the value of the previous year.

In the year 2016 total debts amounted to Eur. 36.559.947 , a more or less stable value.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent even if it still falls within the sector's average.

Liquidity is good (1,73)

As far as the collection of credit goes, the average is high (94,18 days). within the standard level of the average of the sector.

2016 financial year closed with a cash flow of Eur. 5.161.854

Labour cost expenses amount to Eur. 11.420.080 , representing 15,61% on the total of production costs. and a 14,5% incidence on sales volumes.

Financial charges have a limited incidence (-0,52%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	78.752.902
Profit (Loss) for the period	4.302.829

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

Item Type	Value
Sales	77.577.635
Profit (Loss) for the period	3.311.312

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

Item Type	Value
Sales	73.255.783
Profit (Loss) for the period	4.369.975

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

Item Type	Value
Sales	71.809.840
Profit (Loss) for the period	3.072.926

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

Item Type	Value
Sales	65.237.900
Profit (Loss) for the period	2.900.924

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
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			

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. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses	372	745	
. . Research,develop. and advert.expens.	41.152	162.377	35.713
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	195.881	237.057	235.047
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	2.502	6.804	11.106
. Total Intangible Fixed Assets	239.907	406.983	281.866
. TANGIBLE FIXED ASSETS			
. . Real estate	5.607.427	5.502.999	4.552.687
. . Plant and machinery	1.278.433	450.143	542.140
. . Industrial and commercial equipment	39.350	57.050	41.734
. . Other assets	285.395	355.291	355.438
. . Assets under construction and advances			
. Total Tangible fixed assets	7.210.605	6.365.483	5.491.999
. FINANCIAL FIXED ASSETS			
. . Equity investments	401.080	401.080	887.267
. . . Equity invest. in subsidiary companies	401.080	401.080	887.267
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	611	3.810	546.732
. . . . Within 12 months	611	3.810	546.732
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries	611	3.810	546.732
. . . . Within 12 months	611	3.810	546.732
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities	6.850	6.850	6.850
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	408.541	411.740	1.440.849
Total fixed assets	7.859.053	7.184.206	7.214.714
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	10.259.292	9.450.091	8.793.610
. . Work in progress and semimanufactured	3.054.561	4.082.853	3.154.040
. . Work in progress on order			
. . Finished goods	141.453	261.657	783.829
. . Advance payments			

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. Total Inventories	13.455.306	13.794.601	12.731.479
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	26.602.221	33.818.912	25.748.127
.. Beyond 12 months	914.376	773.634	3.323.486
.. Trade receivables	20.603.585	25.906.832	21.412.491
... Within 12 months	19.703.444	25.166.761	18.132.757
... Beyond 12 months	900.141	740.071	3.279.734
.. Receivables due from subsid. comp.	2.250.241	3.603.672	4.812.122
... Within 12 months	2.250.241	3.603.672	4.812.122
... Beyond 12 months			
.. Receivables due from assoc. comp.	540.108		
... Within 12 months	540.108		
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	3.922.480	4.655.813	2.510.231
... Within 12 months	3.922.480	4.655.813	2.510.231
... Beyond 12 months			
.. Receivables for anticipated taxes	80.294	53.548	454
... Within 12 months	80.294	53.548	454
... Beyond 12 months			
.. Receivables due from third parties	119.889	372.681	336.315
... Within 12 months	105.654	339.118	292.563
... Beyond 12 months	14.235	33.563	43.752
. Total Credits not held as fixed assets	27.516.597	34.592.546	29.071.613
. FINANCIAL ASSETS			
.. 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			
. Total Financial Assets			
. LIQUID FUNDS			
.. Bank and post office deposits	18.113.188	8.291.884	9.232.490
.. Checks			
.. Banknotes and coins	18.265	30.362	27.602
. Total Liquid funds	18.131.453	8.322.246	9.260.092
Total current assets	59.103.356	56.709.393	51.063.184
ADJUSTMENT ACCOUNTS			
. Discount on loans		1.355.158	1.231.538
. Other adjustment accounts	1.463.221		
Total adjustments accounts	1.463.221	1.355.158	1.231.538
TOTAL ASSETS	68.425.630	65.248.757	59.509.436
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	5.000.000	5.000.000	5.000.000

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. Additional paid-in capital			
. Revaluation reserves	53.989	53.989	53.989
. Legal reserve	1.000.000	1.000.000	901.070
. Reserve for Own shares			
. Statute reserves			
. Other reserves	19.862.280	16.550.968	12.279.923
. Accumulated Profits (Losses)			
. Profit(loss) of the year	4.302.829	3.311.312	4.369.975
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	30.219.098	25.916.269	22.604.957
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	679	1.033	17.009
. . Other funds	720.000	590.000	450.000
Total Reserves for Risks and Charges	720.679	591.033	467.009
Employee termination indemnities	708.518	762.541	952.972
ACCOUNTS PAYABLE			
. . . . Within 12 months	34.256.456	32.353.047	31.700.288
. . . . Beyond 12 months	2.303.491	5.410.158	3.677.828
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable	600.000	600.000	600.000
. . . . Within 12 months	600.000		
. . . . Beyond 12 months		600.000	600.000
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	4.809.408	8.712.828	6.403.605
. . . . Within 12 months	2.505.917	3.902.670	3.325.777
. . . . Beyond 12 months	2.303.491	4.810.158	3.077.828
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	5.747.763	4.069.422	4.859.745
. . . . Within 12 months	5.747.763	4.069.422	4.859.745
. . . . Beyond 12 months			
. . Trade payables	19.634.779	19.825.492	18.877.636
. . . . Within 12 months	19.634.779	19.825.492	18.877.636
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	787.910	393.124	
. . . . Within 12 months	787.910	393.124	
. . . . Beyond 12 months			
. . Due to associated companies	363.015		
. . . . Within 12 months	363.015		

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. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	2.368.354	2.274.636	2.907.903
. . . . Within 12 months	2.368.354	2.274.636	2.907.903
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	534.908	520.437	554.680
. . . . Within 12 months	534.908	520.437	554.680
. . . . Beyond 12 months			
. . Other payables	1.713.810	1.367.266	1.174.547
. . . . Within 12 months	1.713.810	1.367.266	1.174.547
. . . . Beyond 12 months			
Total accounts payable	36.559.947	37.763.205	35.378.116
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	217.388	215.709	106.382
Total adjustment accounts	217.388	215.709	106.382
TOTAL LIABILITIES			
	68.425.630	65.248.757	59.509.436
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts		4.593.271	5.160.231
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	78.751.791	77.577.635	73.255.783
. Changes in work in progress	-1.148.496	-183.033	191.049
. Changes in semi-manufact. products			
. Capitalization of internal work	1.100.066		
. Other income and revenues	1.082.164	1.189.192	891.026
. . Contributions for operating expenses	441.900		
. . Different income and revenues	640.264	1.189.192	891.026
Total value of production	79.785.525	78.583.794	74.337.858
PRODUCTION COSTS			
. Raw material, other materials and consum.	40.009.958	38.255.069	35.905.046
. Services received	19.488.525		
. Leases and rentals	1.144.580	19.828.311	17.686.505
. Payroll and related costs	11.420.080	11.251.090	10.659.135
. . Wages and salaries	8.342.794	8.126.164	7.738.387
. . Social security contributions	2.472.930	2.481.608	2.420.226
. . Employee termination indemnities	518.161	520.214	495.133
. . Pension and similar			
. . Other costs	86.195	123.104	5.389
. Amortization and depreciation	859.025	884.235	668.741
. . Amortization of intangible fixed assets	250.717	291.187	120.502
. . Amortization of tangible fixed assets	501.997	463.458	441.410
. . Depreciation of tangible fixed assets			

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. . Writedown of current receiv.and of liquid	106.311	129.590	106.829
. Changes in raw materials	-809.201	109.350	733.430
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	1.034.159	1.945.661	1.498.028
Total production costs	73.147.126	72.273.716	67.150.885
Diff. between value and cost of product.	6.638.399	6.310.078	7.186.973
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	34.771	40.868	53.184
. . Financ.income from receivables	34.771	40.868	
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies	34.771	40.868	
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above			53.184
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			53.184
. Interest and other financial expense	-445.339	-927.057	-381.857
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-445.339	-927.057	-381.857
Total financial income and expense	-410.568	-886.189	-328.673
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations		1.132	715
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.		1.132	715
. . Of securities incl.among current assets			
. Devaluation			-762
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			-762
. . Of securities included among current ass			
Total adjustments to financial assets		1.132	-47
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		177.674	44.599
. . Gains on disposals			
. . Other extraordinary income		177.674	44.599
. Extraordinary expense		-577.517	-44.760
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-577.517	-44.760

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Total extraordinary income and expense		-399.843	-161
Results before income taxes	6.227.831	5.025.178	6.858.092
. Taxes on current income	1.925.002	1.713.866	2.488.117
. . current taxes	1.952.103	1.782.402	2.458.714
. . differed taxes(anticip.)		-68.536	29.403
. Net income for the period	4.302.829	3.311.312	4.369.975
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	4.302.829	3.311.312	4.369.975

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,11	0,11	0,12	0,16
Elasticity Ratio	Units	0,86	0,87	0,86	0,82
Availability of stock	Units	0,20	0,21	0,21	0,20
Total Liquidity Ratio	Units	0,67	0,66	0,64	0,56
Quick Ratio	Units	0,26	0,13	0,16	0,04
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,53	0,93	0,99	3,10
Self Financing Ratio	Units	0,44	0,40	0,38	0,19
Capital protection Ratio	Units	0,69	0,68	0,59	0,63
Liabilities consolidation quotient	Units	0,09	0,19	0,15	0,16
Financing	Units	1,21	1,46	1,57	4,16
Permanent Indebtedness Ratio	Units	0,49	0,49	0,46	0,38
M/L term Debts Ratio	Units	0,04	0,09	0,08	0,07
Net Financial Indebtedness Ratio	Units	0,00	0,04	0,00	0,02
CORRELATION					
Fixed assets ratio	Units	4,23	4,47	3,78	1,80
Current ratio	Units	1,73	1,75	1,61	1,24
Acid Test Ratio-Liquidity Ratio	Units	1,33	1,33	1,21	0,96
Structure's primary quotient	Units	3,85	3,61	3,13	1,18
Treasury's primary quotient	Units	0,53	0,26	0,29	0,06
Rate of indebtedness (Leverage)	%	226,43	251,77	263,26	534,62
Current Capital (net)	Value	24.846.900	24.356.346	19.362.896	881.162
RETURN					
Return on Sales	%	6,55	5,41	6,88	3,66
Return on Equity - Net- (R.O.E.)	%	14,24	12,78	19,33	8,90
Return on Equity - Gross - (R.O.E.)	%	20,61	19,39	30,34	19,94
Return on Investment (R.O.I.)	%	9,70	9,67	12,08	5,24
Return/ Sales	%	8,43	8,13	9,81	4,57
Extra Management revenues/charges incid.	%	64,82	52,48	60,80	35,24
Cash Flow	Value	5.161.854	4.195.547	5.038.716	214.985
Operating Profit	Value	6.638.399	6.310.078	7.186.973	310.321
Gross Operating Margin	Value	7.497.424	7.194.313	7.855.714	419.513
MANAGEMENT					

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Credits to clients average term	Days	94,18	120,22	105,23	117,11
Debts to suppliers average term	Days	123,39	125,31	126,81	124,74
Average stock waiting period	Days	61,51	64,01	62,57	56,77
Rate of capital employed return (Turnover)	Units	1,15	1,19	1,23	1,11
Rate of stock return	Units	5,85	5,62	5,75	6,23
Labour cost incidence	%	14,50	14,50	14,55	17,11
Net financial revenues/ charges incidence	%	-0,52	-1,14	-0,45	-0,80
Labour cost on purchasing expenses	%	15,61	15,57	15,87	17,78
Short-term financing charges	%	1,22	2,45	1,08	2,20
Capital on hand	%	86,89	84,11	81,24	89,56
Sales pro employee	Value	221.216	221.018	219.987	208.953
Labour cost pro employee	Value	32.078	32.054	32.009	36.854

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.

MARKET / TERRITORY DATA

Population living in the province : 273.689
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 18.860 protested subjects are found; in the province they count to 804.

The insolvency index for the region is 0,46, , while for the province it is 0,30.

Total Bankrupt companies in the province : 915.

Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
Euro	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)