

## MIRA INFORM REPORT

Report No. :	518333
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	PRINCIPE - S.P.A.
Registered Office :	Via Duca Degli Abruzzi, 166, 21100 - Varese (VA)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	16.06.1961
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of luggage, handbags and similars, leather goods and saddlery</li> <li>• Retail sale of leatherwear and luggage</li> </ul>
No. of Employees :	From 36 To 50

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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 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**

### **PRINCIPE - S.P.A.**

Via Duca Degli Abruzzi, 166  
21100 - Varese (VA) -IT-

## **SUMMARY**

Fiscal Code	:	00214410128
Legal Form	:	Joint Stock Company
start of Activities	:	16/06/1961
Equity	:	Over 2.582.254
Turnover Range	:	6.500.000/7.750.000
Number of Employees	:	From 36 To 50

## **ACTIVITY**

Manufacture of luggage, handbags and similars, leather goods and saddlery  
Retail sale of leatherwear and luggage

## **LEGAL DATA**

Legal Form : Joint stock company  
Register of Handcraft firms : 11421  
Register of Handcraft firms : 11421 of Varese since 07/06/1989  
Fiscal Code : 00214410128  
Foreign Trade Reg. no. : VA004831 since 05/12/1991  
Foreign Trade Reg. no. : 4831 of Varese since 05/12/1991  
Foreign Trade Reg. no. : 004831 of Varese since 05/12/1991  
Chamber of Commerce no. : 1314911 of Milano  
Chamber of Commerce no. : 84051 of Varese since 16/06/1961  
Firms' Register : VA133-5503 of Varese since 19/02/1996  
V.A.T. Code : 00214410128  
Tribunal Co. Register : 5503 of  
Foundation date : 16/06/1961  
Establishment date : 16/06/1961  
Start of Activities : 16/06/1961  
Legal duration : 31/12/2050  
Nominal Capital : 1.706.100

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Subscribed Capital : 1.706.100  
Paid up Capital : 1.706.100

Legal mail : PRINCIPE@CGN.LEGALMAIL.IT

## **MEMBERS**

### **● Maroni Dino**

Born in Varese (VA) on 28/12/1939 - Fiscal Code : MRNDNI39T28L682U  
Residence: Della Fratellanza , 12 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	27/05/2016		
Director	27/05/2016		
Managing Director	27/05/2016		

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

### **● Maroni Elio Ettore**

Born in Varese (VA) on 01/02/1944 - Fiscal Code : MRNLTR44B01L682T  
Residence: Casati Confalonieri , 9 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/05/2016		
Assistant board Chairman	27/05/2016		
Managing Director	27/05/2016		

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

### **● Zeni Milvia**

Born in Varese (VA) on 31/05/1944 - Fiscal Code : ZNEMLV44E71L682U  
Residence: Duca Degli Abruzzi , 166 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power			
Director	27/05/2016		

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

● **Levati Anna Maria**

Born in Laveno-Mombello (VA) on 15/04/1946 - Fiscal Code : LVTNMR46D55E495G  
Residence: Duca Degli Abruzzi , 166 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power Director	27/05/2016		

**No Prejudicial events are reported**

**No Protests registered**

● **Maroni Armando**

Born in Varese (VA) on 22/04/1965 - Fiscal Code : MRNRND65D22L682M  
Residence: Duca Degli Abruzzi , 166 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/05/2016		

● **Maroni Alessandro**

Born in Varese (VA) on 03/10/1968 - Fiscal Code : MRNLSN68R03L682M  
Residence: Duca Degli Abruzzi , 166 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/05/2016		

## **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.

● **Maroni Dino**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Principe Division S.r.l. Liquidazione	In Varese (VA) - IT -	02077950232	Liquidator	Withdrawn	In liquidation
Principe Division S.r.l. Liquidazione	In Varese (VA) - IT -	02077950232	Managing Director	Withdrawn	In liquidation
La Farmaceutica S.p.a.	Castronno (VA) - IT -	00210470126	Managing Director	Withdrawn	Registered
La Farmaceutica S.p.a.	Castronno (VA) - IT -	00210470126	Director	Active	Registered

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La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Director	Withdrawn	Registered
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Managing Director	Withdrawn	Registered
G.s.m. - S.r.l.	Varese (VA) - IT -	01590200125	Director	Active	Registered
Immobiliare Felicita - S.n.c.	Varese (VA) - IT -	00352770127	Partner	Active	Registered
Di Maroni E. E C.					
Edm S.n.c. Di Maroni A. E F.	Varese (VA) - IT -	02009720125	Partner	Withdrawn	Registered
* Transfar - S.a.s. Di Maroni	Varese (VA) - IT -	00226470128	General Partner	Withdrawn	Ceased
Dino E C.					
Gefim S.a.s. Di Maroni Dino	Varese (VA) - IT -	00592390124	General Partner	Withdrawn	Ceased
E C.					
San Marco - S.n.c. Di Maroni	Varese (VA) - IT -	01420640128	Partner	Active	Registered
Dino E C.					

**Maroni Elio Ettore**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Managing Director	Withdrawn	Registered
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Director	Active	Registered
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Director	Withdrawn	Registered
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Managing Director	Withdrawn	Registered
La Farmaceutica S.p.a.	Castroppo (VA) - IT -	00210470126	Board Chairman	Active	Registered
So.di.va. S.r.l.	Varese (VA) - IT -	01925840124	Director	Active	Registered
So.di.va. S.r.l.	Varese (VA) - IT -	01925840124	Board Chairman	Active	Registered
G.s.m. - S.r.l.	Varese (VA) - IT -	01590200125	Sole Director	Withdrawn	Registered
G.s.m. - S.r.l.	Varese (VA) - IT -	01590200125	Director	Active	Registered
Immobiliare Felicita - S.n.c.	Varese (VA) - IT -	00352770127	Partner	Active	Registered
Di Maroni E. E C.					
Edm S.n.c. Di Maroni A. E F.	Varese (VA) - IT -	02009720125	Partner	Withdrawn	Registered
Kashmir - S.a.s. Di Maroni	Varese (VA) - IT -	07937160153	Sole Director	Withdrawn	Registered
Elio E C.					
Kashmir - S.a.s. Di Maroni	Varese (VA) - IT -	07937160153	Acting partner (in work)	Active	Registered
Elio E C.					
Bayartois Italia Di Maroni	Varese (VA) - IT -	03624700120	General Partner	Active	Registered
Elio Ettore E C. S.a.s.					

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
Maroni Dino	Varese - IT -	MRNDNI39T28L682U	429.084 .Eur	25,15
Maroni Elio Ettore	Varese - IT -	MRNLTR44B01L682T	429.084 .Eur	25,15
Zeni Milvia	Varese - IT -	ZNEMLV44E71L682U	423.965 .Eur	24,85
Levati Anna Maria	Varese - IT -	LVTNMR46D55E495G	423.965 .Eur	24,85

## **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
Principe Division S.r.l. In Liquidazione	Varese - IT -	02077950232	7.280 .Eur	66,66			Active

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

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

**- Legal and operative seat (Workshop) since 02/01/1968**

Duca Degli Abruzzi , 166 - 21100 - Varese (VA) - IT -  
PHONE : 0332327611  
Legal mail : PRINCIPE@CGN.LEGALMAIL.IT

**- Branch since 19/07/2000**

Gesu' , 17 - 20100 - Milano (MI) - IT -

**- Branch (Shop) since 12/12/2005**

Aeroporto Malpensa 2000 T. 1 - 21010 - Ferno (VA) - IT -  
Total Surface: 16 Sq.mt.

**- Branch (Shop) since 14/04/2016 until 31/07/2010**

Giuseppe Luraghi , 11 - 20020 - Arese (MI) - IT -  
Total Surface: 129 Sq.mt.

**- Branch (Store) since 01/10/2016**

Lombardia , 64 - 21040 - Castronno (VA) - IT -

Employees : 42

Fittings and Equipment for a value of 130.000 Eur  
Stocks for a value of 1.030.000 Eur

The firm has a direct commercial organization  
Sales area on a regional scale.

Import comes generally from the following nations:  
- Holland  
- France

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

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

Former legal form	New legal form	Changement Date
Sole proprietorship	De facto company	20/01/1969
De facto company	General partnership	10/02/1969
General partnership	Joint stock company	03/11/1983

### **COMPANY STYLE MODIFICATIONS:**

Former Style	New Style	Changement Date
Valigeria Principe SpA		07/06/1989

## **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.

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## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre Buildings	No. Immovables	Up to Date
VARESE (VA)		2	26/04/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Proprieta ' per 1/1	VARESE (VA) VIA DUCA LUIGI AMEDEO DEGLI ABRUZZI , 166	MO/4	687	3	cat. A/3	3	5,5 vani	Euro:539,70	
B	Proprieta ' per 1/1	VARESE (VA) VIA DUCA LUIGI AMEDEO DEGLI ABRUZZI , 166 Piano T-S1	MO/4	687	4	cat. D/1			Euro: 20.562,00	

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**

The company is active since 1961

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Balance sheets for the years 2014, 2015 and 2016 were analyzed.  
Unstable economic results mark the company's financial state of affairs. ; in the last financial year a loss was registered (r.o.e. -8,97%)  
The return on investment in the last financial year was negative (-10,74%).  
The operating result is negative (Eur. -793.210).  
It has been registered a negative gross operating margin value of (Eur. -521.526).  
Excellent equity structure since liquidity is higher than short term liabilities.  
The management generated equity capital for an amount of Eur. 5.902.568 on stable levels.  
Eur. 1.059.166 is the amount of total debts, both commercial and of different nature, , with a fall of -42,73%.  
Bank and suppliers credit recourse is limited, 38,97 gg. is payment average period below the sector's average.  
The liquidity level is positive (5,02).  
As far as the collection of credit goes, the average is high (117,55 days). and higher than the average of the sector.  
Cash flow is negative at the end of financial year 2016.  
Subordinate employment cost is of Eur. 1.583.008, i.e. 17,09% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 22,36%.  
The financial charges are lower than the financial incomes.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	7.078.413
Profit (Loss) for the period	-529.545

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

Item Type	Value
Sales	6.989.706
Profit (Loss) for the period	49.547

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

Item Type	Value
Sales	8.086.731
Profit (Loss) for the period	60.862

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

Item Type	Value
Sales	8.750.160
Profit (Loss) for the period	23.471

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

Item Type	Value
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Sales	9.749.714
Profit (Loss) for the period	26.772

## **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.			
. . Industrial patent rights	50.108	32.050	41.455
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	44.043	118.702	193.362
. . Assets in formation and advance paymen.	10.400		
. . Other intangible fixed assets	193.036	84.291	54.575
<b>. Total Intangible Fixed Assets</b>	<b>297.587</b>	<b>235.043</b>	<b>289.392</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	651.623	680.334	709.044
. . Plant and machinery	121.484	110.755	120.076
. . Industrial and commercial equipment	7.363	8.763	10.788
. . Other assets	511.561	343.404	383.429
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>1.292.031</b>	<b>1.143.256</b>	<b>1.223.337</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>	<b>254.769</b>	<b>254.769</b>	<b>254.769</b>
. . . . Within 12 months			
. . . . Beyond 12 months	<b>254.769</b>	<b>254.769</b>	<b>254.769</b>

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... <b>Receivab due from subsidiaries</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>Receivables due from third parties</b>	254.769	254.769	254.769
... Within 12 months			
... Beyond 12 months	254.769	254.769	254.769
.. <b>Other securities</b>			
.. <b>Own shares</b>			
... Total nominal value			
<b>Total financial fixed assets</b>	254.769	254.769	254.769
<b>Total fixed assets</b>	1.844.387	1.633.068	1.767.498
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	245.807	730.755	222.618
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	784.720	954.823	807.992
.. Advance payments			
<b>. Total Inventories</b>	1.030.527	1.685.578	1.030.610
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	2.621.225	2.327.382	2.649.494
.. Beyond 12 months			
.. <b>Trade receivables</b>	2.311.349	2.114.147	2.435.242
... Within 12 months	2.311.349	2.114.147	2.435.242
... 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>	75.691	64.959	126.005
... Within 12 months	75.691	64.959	126.005
... Beyond 12 months			
.. <b>Receivables for anticipated taxes</b>	203.944		
... Within 12 months	203.944		
... Beyond 12 months			
.. <b>Receivables due from third parties</b>	30.241	148.276	88.247
... Within 12 months	30.241	148.276	88.247
... Beyond 12 months			

. Total Credits not held as fixed assets	2.621.225	2.327.382	2.649.494
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments	5	5	5
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>	5	5	5
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.645.594	2.856.941	3.163.462
. . Checks			
. . Banknotes and coins	16.805	16.279	14.828
<b>. Total Liquid funds</b>	1.662.399	2.873.220	3.178.290
<b>Total current assets</b>	5.314.156	6.886.185	6.858.399
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		267.069	219.937
. Other adjustment accounts	228.573		
<b>Total adjustments accounts</b>	228.573	267.069	219.937
<b>TOTAL ASSETS</b>	7.387.116	8.786.322	8.845.834
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.706.100	1.706.100	1.706.100
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	257.048	254.571	251.527
. Reserve for Own shares			
. Statute reserves			
. Other reserves	4.468.965	4.421.895	4.364.075
. Accumulated Profits (Losses)			
. Profit( loss) of the year	-529.545	49.547	60.862
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	5.902.568	6.432.113	6.382.564
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
<b>Total Reserves for Risks and Charges</b>			
<b>Employee termination indemnities</b>	425.382	409.873	397.695
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	1.059.166	1.849.439	2.065.375
. . . . Beyond 12 months			
<b>. . Bonds</b>		520.000	520.000
. . . . Within 12 months		520.000	520.000
. . . . 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>	9.193	3.685	4.608
... Within 12 months	9.193	3.685	4.608
... Beyond 12 months			
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	79.703		
... Within 12 months	79.703		
... Beyond 12 months			
<b>.. Trade payables</b>	738.654	1.045.988	1.081.627
... Within 12 months	738.654	1.045.988	1.081.627
... 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>	64.810	83.001	90.269
... Within 12 months	64.810	83.001	90.269
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	78.683	67.433	72.952
... Within 12 months	78.683	67.433	72.952
... Beyond 12 months			
<b>.. Other payables</b>	88.123	129.332	295.919
... Within 12 months	88.123	129.332	295.919
... Beyond 12 months			
<b>Total accounts payable</b>	1.059.166	1.849.439	2.065.375
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts		94.897	200
<b>Total adjustment accounts</b>		94.897	200
<b>TOTAL LIABILITIES</b>	7.387.116	8.786.322	8.845.834

**MEMORANDUM ACCOUNTS**

Third party goods  
Investment accounts  
Risk accounts  
Civil and fiscal norms relation

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**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	7.078.413	6.989.706	8.086.731
. Changes in work in progress	-170.103	146.831	4.688
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>1.562.408</b>	<b>368.422</b>	<b>467.136</b>
. . Contributions for operating expenses			
. . Different income and revenues	1.562.408	368.422	467.136
<b>Total value of production</b>	<b>8.470.718</b>	<b>7.504.959</b>	<b>8.558.555</b>

**PRODUCTION COSTS**

. Raw material, other materials and consum.	3.945.935	3.470.384	3.792.379
. Services received	2.679.586		
. Leases and rentals	197.629	2.705.327	3.127.546
<b>. Payroll and related costs</b>	<b>1.583.008</b>	<b>1.431.425</b>	<b>1.279.059</b>
. . Wages and salaries	1.125.999	979.375	806.078
. . Social security contributions	371.071	376.003	370.955
. . Employee termination indemnities	75.104	61.023	60.930
. . Pension and similar			
. . Other costs	10.834	15.024	41.096
<b>. Amortization and depreciation</b>	<b>271.684</b>	<b>227.068</b>	<b>220.595</b>
. . Amortization of intangible fixed assets	152.732	113.798	101.908
. . Amortization of tangible fixed assets	107.324	102.646	107.555
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	11.628	10.624	11.132
<b>. Changes in raw materials</b>	<b>484.948</b>	<b>-508.137</b>	<b>2.931</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>101.138</b>	<b>349.120</b>	<b>150.907</b>
<b>Total production costs</b>	<b>9.263.928</b>	<b>7.675.187</b>	<b>8.573.417</b>
<b>Diff. between value and cost of product.</b>	<b>-793.210</b>	<b>-170.228</b>	<b>-14.862</b>

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>59.824</b>	<b>107.080</b>	<b>7.909</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>			
<b>. . Financ. income from secur. cur. assets</b>			
<b>. . Financ. income other than the above</b>	<b>59.824</b>	<b>107.080</b>	<b>7.909</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			

. . . - Other companies	59.824	107.080	7.909
<b>. Interest and other financial expense</b>	-103	-335	5.290
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-103	-335	-5.290
<b>Total financial income and expense</b>	59.721	106.745	13.199
<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>			
. . Gains on disposals		170.690	107.330
. . Other extraordinary income		170.690	107.330
<b>. Extraordinary expense</b>			
. . Losses on disposals		-26.355	-10.355
. . Taxes relating to prior years			
. . Other extraordinary expense		-26.355	-10.355
<b>Total extraordinary income and expense</b>		144.335	96.975
<b>Results before income taxes</b>	-733.489	80.852	95.312
<b>. Taxes on current income</b>			
. . current taxes	-203.944	31.305	34.450
. . differed taxes(anticip.)		31.305	34.450
. Net income for the period	-529.545	49.547	60.862
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	-529.545	49.547	60.862

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>as at 31/12/2014</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,25	0,19	0,20	0,13
Elasticity Ratio	Units	0,72	0,78	0,78	0,85
Availability of stock	Units	0,14	0,19	0,12	0,54
Total Liquidity Ratio	Units	0,58	0,59	0,66	0,22
Quick Ratio	Units	0,23	0,33	0,36	0,04
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	n.c.	n.c.	n.c.	4,36
Self Financing Ratio	Units	0,80	0,73	0,72	0,14
Capital protection Ratio	Units	0,80	0,73	0,72	0,56

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Liabilities consolidation quotient	Units	0,40	0,22	0,19	0,15
Financing	Units	0,18	0,29	0,32	5,86
Permanent Indebtedness Ratio	Units	0,86	0,78	0,77	0,31
M/L term Debts Ratio	Units	0,06	0,05	0,04	0,10
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,98
<b>CORRELATION</b>					
Fixed assets ratio	Units	3,43	4,19	3,84	2,02
Current ratio	Units	5,02	3,72	3,32	1,15
Acid Test Ratio-Liquidity Ratio	Units	4,04	2,81	2,82	0,36
Structure's primary quotient	Units	3,20	3,94	3,61	1,06
Treasury's primary quotient	Units	1,57	1,55	1,54	0,07
Rate of indebtedness ( Leverage )	%	125,15	136,60	138,59	707,22
Current Capital ( net )	Value	4.254.990	5.036.746	4.793.024	61.776
<b>RETURN</b>					
Return on Sales	%	-3,64	3,96	3,48	2,62
Return on Equity - Net- ( R.O.E. )	%	-8,97	0,77	0,95	6,19
Return on Equity - Gross - ( R.O.E. )	%	-12,43	1,26	1,49	15,72
Return on Investment ( R.O.I. )	%	-10,74	-1,94	-0,17	3,25
Return/ Sales	%	-11,21	-2,44	-0,18	2,94
Extra Management revenues/charges incid.	%	n.c.	n.c.	n.c.	31,16
Cash Flow	Value	-257.861	276.615	281.457	20.178
Operating Profit	Value	-793.210	-170.228	-14.862	23.558
Gross Operating Margin	Value	-521.526	56.840	205.733	40.605
<b>MANAGEMENT</b>					
Credits to clients average term	Days	117,55	108,89	108,41	26,46
Debts to suppliers average term	Days	38,97	60,97	56,27	152,76
Average stock waiting period	Days	52,41	86,81	45,88	158,60
Rate of capital employed return ( Turnover )	Units	0,96	0,80	0,91	1,10
Rate of stock return	Units	6,87	4,15	7,85	2,21
Labour cost incidence	%	22,36	20,48	15,82	10,29
Net financial revenues/ charges incidence	%	0,84	1,53	0,16	-1,31
Labour cost on purchasing expenses	%	17,09	18,65	14,92	10,25
Short-term financing charges	%	0,01	0,02	n.c.	2,10
Capital on hand	%	104,36	125,70	109,39	90,76
Sales pro employee	Value	144.457	158.856	207.352	267.102
Labour cost pro employee	Value	32.306	32.532	32.796	30.754

## **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

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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 : 843.250  
Population living in the region : 9.393.092  
Number of families in the region : 3.858.736

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

- per food products : 460  
- per non food products : 2.090  
- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 2.211 significant companies.  
The companies cash their credits on an average of 26 dd.  
The average duration of suppliers debts is about 153 dd.  
The sector's profitability is on an average of 2,62%.  
The labour cost affects the turnover in the measure of 10,29%.  
Goods are held in stock in a range of 159 dd.  
The difference between the sales volume and the resources used to realize it is about 1,10.  
The employees costs represent the 10,25% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.  
The area is statistically considered moderately risky.  
In the region 50.886 protested subjects are found; in the province they count to 4.597.  
The insolvency index for the region is 0,55, , while for the province it is 0,55.  
Total Bankrupt companies in the province : 3.052.  
Total Bankrupt companies in the region : 39.612.

**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 80.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)