

MIRA INFORM REPORT

Report No. :	518428
Report Date :	04.07.2019

IDENTIFICATION DETAILS

Name :	USCO S.P.A.
Registered Office :	Via Delle Nazioni, 65, 41122- Modena(MO)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	24.02.1989
Legal Form :	Joint stock company with sole shareholder
Line of Business :	Wholesale of mining, construction and civil engineering machinery
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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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

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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

Usco S.p.a.

Via Delle Nazioni, 65
41122 - Modena (MO) -IT-

SUMMARY

Fiscal Code	:	01893120368
Legal Form	:	Joint stock company with sole shareholder
start of Activities	:	24/02/1989
Equity	:	Over 2.582.254
Turnover Range	:	100.000.000/150.000.000
Number of Employees	:	from 201 to 250

ACTIVITY

Wholesale of mining, construction and civil engineering machinery

LEGAL DATA

Legal Form : Joint stock company with sole shareholder
Fiscal Code : 01893120368
Foreign Trade Reg. no. : MO013597 since 14/01/1992
Foreign Trade Reg. no. : 013597 of Modena since 14/01/1992
Chamber of Commerce no. : 250261 of Modena since 03/04/1989
Firms' Register : MO023-30458 of Modena since 19/02/1996
V.A.T. Code : 01893120368
Establishment date : 24/02/1989
Start of Activities : 24/02/1989
Legal duration : 31/12/2050
Nominal Capital : 2.440.200
Subscribed Capital : 2.440.200
Paid up Capital : 2.440.200

Legal mail : AMMINISTRAZIONE@PEC.USCO.IT

MEMBERS

Barbieri Rolando

Born in Modena (MO) on 16/12/1948 - Fiscal Code : BRBRND48T16F257G
Residence: Filippo Tommaso Marinetti , 115 - 41125 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		
Managing Director	30/03/2017		

No Prejudicial events are reported
No Protests registered

Galassini Massimo

Born in Modena (MO) on 29/07/1959 - Fiscal Code : GLSMSM59L29F257Z
Residence: Saragozza , 130 - 41121 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		
Board Chairman	30/03/2017		
Managing Director	30/03/2017		

No Prejudicial events are reported
No Protests registered

Fattini Pierino

Born in Bagno di Romagna (FO) on 15/02/1966 - Fiscal Code : FTTPRN66B15A565T
Residence: Montegranelli-ca' Di Pesarini , 41 - 47026 Bagno di Romagna (FO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/10/2005		

No Prejudicial events are reported
No Protests registered

Campani Anna Maria

Born in Formigine (MO) on 22/08/1964 - Fiscal Code : CMPNMR64M62D711H
Residence: Ganaceto , 81 - 41100 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	06/10/2005		

No Prejudicial events are reported
No Protests registered

Galassini Paolo

Born in Modena (MO) on 24/10/1966 - Fiscal Code : GLSPLA66R24F257Z
Residence: Mezzo Levante , 661/E2 - 40014 Crevalcore (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		
Managing Director	30/03/2017		

No Prejudicial events are reported
No Protests registered

Itr World - S.p.a.

Residence: Borelli , 64 - 41121 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Bdo Italia S.p.a.

: Abruzzi , 94 - 20131 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	15/07/2016		

Latina Alessandra

Born in Siracusa (SR) on 03/08/1974 - Fiscal Code : LTNLSN74M43I754M
Residence: Podgora , 15 - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/06/2016		

No Prejudicial events are reported
No Protests registered

Dragone Simone

Born in Cagliari (CA) on 19/06/1972 - Fiscal Code : DRGSMN72H19B354M
Residence: Marco Formentini , 2 - 20121 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		
Managing Director	30/03/2017		

No Prejudicial events are reported
No Protests registered

Rebecchi Pier Giorgio

Born in Medolla (MO) on 15/11/1959 - Fiscal Code : RBCPGR59S15F087K
Residence: Delle Nazioni , 65 - 41122 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		

Cashin Richard Marshall

Born in Washington D.c. () on 17/04/1953 - Fiscal Code : CSHRHR53D17Z404T
Residence: Delle Nazioni , 65 - 41122 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		

Lunau Jr Stevan Charles

Born in New Jersey () on 05/01/1984 - Fiscal Code : LNJSVN84A05Z404D
Residence: Delle Nazioni , 65 - 41122 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/03/2017		

Oep Usco B.v.

Position	Since	Shares Amount	% Ownership
Partner			

No Protests registered

Oep Usco B.v.

Position	Since	Shares Amount	% Ownership
Partner			

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.

Barbieri Rolando

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Director	Active	Registered
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Managing Director	Active	Registered
Usco International S.r.l.	Modena (MO) - IT -	02670900360	Director	Active	Registered
Immobiliare Zen - S.r.l.	Modena (MO) - IT -	03164960365	Sole Director	Active	Registered
Itr World - S.p.a.	Modena (MO) - IT -	03219590365	Director	Active	Registered
Track System - S.r.l.	In Modena (MO) - IT -	03252800366	Director	Withdrawn	Registered
Liquidazione					
Track System - S.r.l.	In Modena (MO) - IT -	03252800366	Board Chairman	Withdrawn	Registered
Liquidazione					

Galassini Massimo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Director	Active	Registered
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Managing Director	Active	Registered
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Board Chairman	Active	Registered
Dynaparts - S.r.l.	Modena (MO) - IT -	02599750367	Director	Withdrawn	Ceased
Dynaparts - S.r.l.	Modena (MO) - IT -	02599750367	Board Chairman	Withdrawn	Ceased
Usco International S.r.l.	Modena (MO) - IT -	02670900360	Director	Active	Registered
Usco International S.r.l.	Modena (MO) - IT -	02670900360	Board Chairman	Active	Registered
GALASSINI MASSIMO INTERTRADE	Modena (MO) - IT -	GLSMSM59L29F257Z	Proprietor	Withdrawn	Registered
DI GALASSINI MASSIMO eamp; C.- SOCIETA' IN ACCOMANDITA SEMPLICE	San Cesario sul Panaro (MO) - IT -	01698150362	General Partner	Withdrawn	Registered
Kapital S.r.l.	Modena (MO) - IT -	03067530364	Partner	Withdrawn	Registered
Itr World - S.p.a.	Modena (MO) - IT -	03219590365	Director	Active	Registered
Track System - S.r.l.	In Modena (MO) - IT -	03252800366	Director	Withdrawn	Registered
Liquidazione					
Dynaquip - S.r.l.	In Modena (MO) - IT -	02823390360	Director	Withdrawn	Ceased

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Liquidazione Dynaquip - S.r.l. In Liquidazione	Modena (MO) - IT -	02823390360	Assistant board Chairman	Withdrawn	Ceased
Track One S.r.l.	Modena (MO) - IT -	03014370369	Director	Active	Registered
Track One S.r.l.	Modena (MO) - IT -	03014370369	Managing Director	Active	Registered
Ca' Bianca Di Maria Mattioli - S.r.l.	Modena (MO) - IT -	02455090361	Sole Director	Active	Registered
Renia S.r.l.	Modena (MO) - IT -	03757050368	Sole Director	Active	Registered
Renia S.r.l.	Modena (MO) - IT -	03757050368	Sole partner	Active	Registered
San Bartolomeo S.r.l.	Modena (MO) - IT -	03776880365	Sole Director	Active	Registered
Societa' Agricola San Matteo S.r.l.	Modena (MO) - IT -	03790630366	Director	Active	Registered
Societa' Agricola San Matteo S.r.l.	Modena (MO) - IT -	03790630366	Board Chairman	Active	Registered

Galassini Paolo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Director	Active	Registered
Itr Meccanica - S.p.a.	Modena (MO) - IT -	00663800365	Managing Director	Active	Registered
Usco International S.r.l.	Modena (MO) - IT -	02670900360	Director	Active	Registered
Global Track - S.r.l.	Modena (MO) - IT -	03146600360	Sole Director	Active	Registered
Itr World - S.p.a.	Modena (MO) - IT -	03219590365	Director	Active	Registered
Itr World - S.p.a.	Modena (MO) - IT -	03219590365	Sole Director	Withdrawn	Registered
Itr World - S.p.a.	Modena (MO) - IT -	03219590365	Board Chairman	Active	Registered
Track One S.r.l.	Modena (MO) - IT -	03014370369	Director	Active	Registered
Mutina Sport Societa' Sportiva Dilettantistica A Responsabilita' Imitata	Bastiglia (MO) - IT -	03517830364	Director	Active	Registered
Immobiliare Soto - S.r.l.	Modena (MO) - IT -	03518210368	Sole Director	Active	Registered
Societa' Agricola San Matteo S.r.l.	Modena (MO) - IT -	03790630366	Director	Active	Registered
Barani Natale E Figli Srl	Reggio Emilia (RE) - IT	02598610356	Director	Active	Registered

Dragone Simone

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's
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Eidos Partners S.r.l.	Milano (MI) - IT -	04067520967	Director	Status Active	Status Registered
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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
Itr World - S.p.a.	Modena - IT -	03219590365	1.244.502 .Eur	51,00
Oep Usco B.v.			1.195.698 .Eur	49,00

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
Itr World - S.p.a.	Modena - IT -	03219590365	20.000 .Eur	8,54			Active
Modena Parts Societa' A Responsabilita' Limitata Abbreviabile In Modena Parts S	Modena - IT -	02648210363	95.000 .Eur	95,00			Active
Itr Meccanica - S.p.a.	Modena - IT -	00663800365	516.000 .Eur	100,00			Active
Track One S.r.l.	Modena - IT -	03014370369	20.000 .Eur	100,00			Active
Itr Hydraulic Division - S.r.l. Abbrevia Bile In Itr Hd - S.r.l.	Modena - IT -	03631540360	50.000 .Eur	100,00			Active
Barani Natale E Figli Srl	Reggio Emilia - IT -	02598610356	10.000 .Eur	100,00			Active
Usco International S.r.l.	Modena - IT -	02670900360	12.000 .Eur	100,00			Active
Global Track - S.r.l.	Modena - IT -	03146600360	20.000 .Eur	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

Delle Nazioni , 65 - 41100 - Modena (MO) - IT -

PHONE : 059/313330

PHONE : 0599780111

FAX : 0599780061

Legal mail : AMMINISTRAZIONE@PEC.USCO.IT

- Branch (Warehouse) since 21/03/2011

Mons Giuseppe Pistoni , 311 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 24/01/2012

Olanda , 100 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 01/08/2013

Delle Nazioni , 67 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 15/01/2018

Raimondo Dalla Costa , 180/E - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 15/01/2018

Raimondo Dalla Costa , 123 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 15/01/2018

Raimondo Dalla Costa , 133 - 41100 - Modena (MO) - IT -

- Branch (Warehouse) since 16/02/2018

Raimondo Dalla Costa , 183 - 41100 - Modena (MO) - IT -

Employees : 214

Fittings and Equipment for a value of 1.830.000 Eur

Stocks for a value of 39.610.000 Eur

The company sells in Italy and abroad.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- direct orders from foreign companies

Import comes generally from the following nations:

- Cina
- Korea del Sud

Export is mainly towards:

- Greece

TRADED BRANDS / SUPPLIERS

- ITR

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	

CEASINGS/INCORPORATIONS/MERGES:

● Project of merging by taking over of

Dynaparts - S.r.l.

Dell'industria , 54/56 , 41100 , Modena (MO) - IT -

Fiscal Code: 02599750367

Date Merging/splitting-up project: 28/04/2003

● The firm absorbed by merging of

Dynaparts - S.r.l.

Dell'industria , 54/56 , 41100 , Modena (MO) - IT -

Fiscal Code: 02599750367

Date : 21/11/2003

PROTESTS

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

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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.

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
FANANO (MO)	Buildings	2	05/03/2018
MODENA (MO)	Buildings	13	05/03/2018

Buildings Details

Cadastre	Title	Location	Sheet No.	Partic. No.	Sub No.	Categorie	Classe	Consistence	Cadastral Rent	Part No.
B	Proprieta' per 1/1	FANANO (MO) VIA PIAN MARGHERIDONE, Piano S1-T - 1-2	25	728	1	cat. A/7	3	9 vani	Euro:1.092,31	
B	Proprieta' per 1/1	FANANO (MO) VIA PIAN MARGHERIDONE, Piano S1	25	728	17	cat. C/6	4	36 mq	Euro:89,24	
B	Proprieta' per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 55 Piano T	29	231		cat. F/1				1089674
B	Proprieta' per 1/1	MODENA (MO) VIALE	47	7	25	zona3 cat. A/3	3	1,5 vani	Euro:108,46	

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		DELLE NAZIONI, 65 Piano 1											
B	Proprieta' per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano 1	47	7	26	zona3 cat. A/3	3	2,5 vani	Euro:180,7 6				
B	Proprieta' superficia ria per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano 1	47	7	34	cat. F/1							
B	Proprieta' superficia ria per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano T	47	7	43	zona3 cat. D/8			Euro: 58.596,00				
B	Proprieta' superficia ria per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano T-1 - 2	47	7	44	zona3 cat. A/2	2	4,5 vani	Euro:488,0 5				
B	Proprieta' per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano T-1	47	7	45	zona3 cat. A/2	2	3 vani	Euro:325,3 7				
B	Proprieta' per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano 1	47	7	46	zona3 cat. D/7			Euro: 139.706,00				
B	Proprieta' per 1/1	MODENA (MO) VIALE DELLE NAZIONI, 65 Piano T-1	47	7	47	zona3 cat. D/7			Euro: 38.496,00				
B	Proprieta' per 1000/100 0	MODENA (MO) VIA OLANDA, 96 Piano T - 0001	48	297	2	zona3 cat. D/7			Euro: 50.251,77	10815 95			
B	Proprieta' per 1000/100 0	MODENA (MO) VIA OLANDA, 96 Piano T	48	297	4	zona3 cat. A/2	1	5,5 vani	Euro:511,2 9	10815 95			
B	Proprieta' per 1000/100	MODENA (MO) VIA OLANDA, 96	48	297	5	zona3 cat. C/6	9	11 mq	Euro:44,88	10815 95			

B	0	Piano T							
	Proprieta'	MODENA	48	512	2	zona3	Euro:	10792	
		(MO)	VIA			cat. D/8	21.691,19	08	
		MALTA,	15						
		Piano T-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. Immobiliaries 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 1989

The analysis is based on the latest 3 balance sheets.

During the last years, it recorded positive net results (r.o.e. 14,31% in 2016) keeping the turnover steady during the last two years.

The operating result was positive in the last financial year (5,16%) falling within the field's average.

An operating result of Eur. 10.870.409 has been registered. , with no sizeable change as opposed to the year before.

The G.O.M. amounted to Eur. 13.897.023 stable if compared to the financial year 2015.

The financial status of the company is fairly balanced with an indebtedness level of 1,61 and decreasing as against 2015.

Subject can manage an equity capital funds for an amount of Eur. 47.660.676 on stable levels.

Total indebtedness was equal to Eur. 161.014.298 (Eur. 55.257.996 was the value of m/l term debts) on the same levels as the year before.

Both financial indebtedness and suppliers exposure are rather high but lined up with the field's average.

It shows a good range of liquidity.

Trade credits are collected slowly, average term is 101,22 days. but on the same levels as the average of the sector.

During financial year 2016 the cash flow amounted to Eur. 9.845.236

In the last financial year labour cost was of Eur. 10.089.242, with a 8,1% incidence on total costs of production. , with a 7,68% incidence on turnover.

No incidence of financial charges as lower than the incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	131.448.365
Profit (Loss) for the period	6.818.622

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

Item Type	Value
Sales	132.921.391

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Profit (Loss) for the period	4.440.432
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	122.493.755
Profit (Loss) for the period	3.891.837
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	118.919.984
Profit (Loss) for the period	7.067.282
● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Sales	127.238.523
Profit (Loss) for the period	5.578.517

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			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.	785	1.927	6.865
. . Industrial patent rights	3.156.117	3.541.197	3.881.232
. . Concessions,licenses,trademarks,etc.	38.670	28.321	29.970
. . Goodwill			
. . Assets in formation and advance paymen.	131.890	78.002	23.497
. . Other intangible fixed assets	555.019	333.582	376.751
. Total Intangible Fixed Assets	3.882.481	3.983.029	4.318.315
. TANGIBLE FIXED ASSETS			
. . Real estate	13.125.587	13.509.509	13.967.310
. . Plant and machinery	847.063	1.002.496	1.127.037

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.. Industrial and commercial equipment	981.140	952.985	1.100.179
.. Other assets	404.496	547.402	489.363
.. Assets under construction and advances	475.392		
. Total Tangible fixed assets	15.833.678	16.012.392	16.683.889
. FINANCIAL FIXED ASSETS			
.. Equity investments	53.499.164	52.930.337	37.345.075
... Equity invest. in subsidiary companies	52.083.138	51.390.522	35.786.672
... Equity invest. in associated companies	877.161	594.320	359.642
... Equity invest. in holding companies	260.000	260.000	260.000
... Equity invest. in other companies	278.865	685.495	938.761
.. Financial receivables	13.134.304	12.718.753	5.260.677
... Within 12 months	500.000	1.309.796	1.454.847
... Beyond 12 months	12.634.304	11.408.957	3.805.830
... Receivab due from subsidiaries	12.881.465	11.273.277	3.535.472
... Within 12 months	500.000		
... Beyond 12 months	12.381.465	11.273.277	3.535.472
... Receivables due from assoc.comp.	252.839	135.680	270.358
... Within 12 months			
... Beyond 12 months	252.839	135.680	270.358
... Receivables due from holding comp.		1.309.796	1.454.847
... Within 12 months		1.309.796	1.454.847
... Beyond 12 months			
... Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
.. Other securities		2.071	122.071
.. Own shares			
... Total nominal value			
. Total financial fixed assets	66.633.468	65.651.161	42.727.823
Total fixed assets	86.349.627	85.646.582	63.730.027
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	501.066	587.729	534.776
.. Work in progress and semimanufactured	2.330.094	2.001.103	2.628.059
.. Work in progress on order			
.. Finished goods	36.777.452	35.890.009	34.728.033
.. Advance payments			
. Total Inventories	39.608.612	38.478.841	37.890.868
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	54.672.100	53.811.879	56.714.173
.. Beyond 12 months	605.142	717.000	4.966.839
.. Trade receivables	36.957.586	37.367.079	36.411.239
... Within 12 months	36.957.586	37.367.079	36.411.239
... Beyond 12 months			
.. Receivables due from subsid. comp.	13.033.563	12.962.561	18.990.182
... Within 12 months	13.033.563	12.962.561	15.959.954
... Beyond 12 months			3.030.228
.. Receivables due from assoc. comp.	56.171	50.037	16.801
... Within 12 months	56.171	50.037	16.801

. . . . Beyond 12 months			
. . Receivables due from holding comp.		13.928	11.468
. . . . Within 12 months		13.928	11.468
. . . . Beyond 12 months			
. . Fiscal Receivables	3.235.874	1.934.389	2.606.655
. . . . Within 12 months	3.235.874	1.934.389	2.606.655
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	753.231	529.840	798.320
. . . . Within 12 months	753.231	417.961	672.078
. . . . Beyond 12 months		111.879	126.242
. . Receivables due from third parties	1.240.817	1.671.045	2.846.347
. . . . Within 12 months	635.675	1.065.924	1.035.978
. . . . Beyond 12 months	605.142	605.121	1.810.369
. Total Credits not held as fixed assets	55.277.242	54.528.879	61.681.012
. 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	29.008.478	6.525.812	5.276.107
. . Checks			
. . Banknotes and coins	20.648	25.401	28.015
. Total Liquid funds	29.029.126	6.551.213	5.304.122
Total current assets	123.914.980	99.558.933	104.876.002
ADJUSTMENT ACCOUNTS			
. Discount on loans		311.715	
. Other adjustment accounts	333.327		322.366
Total adjustments accounts	333.327	311.715	322.366
TOTAL ASSETS	210.597.934	185.517.230	168.928.395
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.700.000	1.700.000	1.700.000
. Additional paid-in capital			
. Revaluation reserves	6.275.861	6.275.861	6.275.861
. Legal reserve	340.000	340.000	340.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	15.364.580	14.802.088	14.563.634
. Accumulated Profits (Losses)	17.161.613	16.296.836	15.643.450
. Profit(loss) of the year	6.818.622	4.440.432	3.891.837
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	47.660.676	43.855.217	42.414.782
RESERVES FOR RISKS AND CHARGES			

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.. Reserve for employee termination indem.	46.894		
.. Taxation fund, also differed	405.334	688.468	668.932
.. Other funds	213.159		
Total Reserves for Risks and Charges	665.387	688.468	668.932
Employee termination indemnities	643.516	687.032	689.657
ACCOUNTS PAYABLE			
... Within 12 months	105.756.302	105.851.345	98.377.980
... Beyond 12 months	55.257.996	33.997.994	26.401.558
.. Bonds	7.000.000	5.000.000	5.000.000
... Within 12 months		833.333	
... Beyond 12 months	7.000.000	4.166.667	5.000.000
.. Convertible bonds repayable			
... Within 12 months			
... Beyond 12 months			
.. Due to shareholders for financing			
... Within 12 months			
... Beyond 12 months			
.. Due to banks	110.047.387	92.395.890	83.708.214
... Within 12 months	61.789.391	62.564.563	63.106.656
... Beyond 12 months	48.257.996	29.831.327	20.601.558
.. Due to other providers of finance	412	5.377	10.344
... Within 12 months	412	5.377	10.344
... Beyond 12 months			
.. Advances from customers	189.498	196.139	187.209
... Within 12 months	189.498	196.139	187.209
... Beyond 12 months			
.. Trade payables	22.517.660	19.102.161	19.467.512
... Within 12 months	22.517.660	19.102.161	19.467.512
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	12.713.645	9.693.520	9.029.099
... Within 12 months	12.713.645	9.693.520	9.029.099
... Beyond 12 months			
.. Due to associated companies	13.923	4.746	23.051
... Within 12 months	13.923	4.746	23.051
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	3.775.312	3.095.077	1.899.131
... Within 12 months	3.775.312	3.095.077	1.899.131
... Beyond 12 months			
.. Due to social security and welfare inst.	608.475	533.308	711.707
... Within 12 months	608.475	533.308	711.707
... Beyond 12 months			
.. Other payables	4.147.986	9.823.121	4.743.271
... Within 12 months	4.147.986	9.823.121	3.943.271

. . . . Beyond 12 months			800.000
Total accounts payable	161.014.298	139.849.339	124.779.538
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	614.057	437.174	375.486
Total adjustment accounts	614.057	437.174	375.486
TOTAL LIABILITIES	210.597.934	185.517.230	168.928.395
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts		754.276	
Risk accounts		62.379.878	
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	131.448.365	132.921.391	122.493.755
. Changes in work in progress	328.991	-626.956	1.022.922
. Changes in semi-manufact. products			
. Capitalization of internal work	127.505	99.416	99.076
. Other income and revenues	3.542.444	3.632.601	3.327.585
. . Contributions for operating expenses			
. . Different income and revenues	3.542.444	3.632.601	3.327.585
Total value of production	135.447.305	136.026.452	126.943.338
PRODUCTION COSTS			
. Raw material, other materials and consum.	91.493.257	91.333.188	85.609.973
. Services received	16.034.627	16.687.340	16.241.033
. Leases and rentals	1.818.451	1.622.622	1.800.849
. Payroll and related costs	10.089.242	9.509.570	9.074.039
. . Wages and salaries	7.096.806	6.751.932	6.350.672
. . Social security contributions	2.246.644	2.111.811	2.064.791
. . Employee termination indemnities	435.402	384.199	389.071
. . Pension and similar	285.703	247.243	252.010
. . Other costs	24.687	14.385	17.495
. Amortization and depreciation	3.026.614	2.970.856	2.948.459
. . Amortization of intangible fixed assets	1.055.962	1.020.982	996.742
. . Amortization of tangible fixed assets	1.384.304	1.467.507	1.466.764
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	586.348	482.367	484.953
. Changes in raw materials	-800.780	-1.214.930	-43.942
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	2.915.485	2.435.146	2.564.740
Total production costs	124.576.896	123.343.792	118.195.151
Diff. between value and cost of product.	10.870.409	12.682.660	8.748.187
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	5.850.407	771.681	473.418
. . In subsidiary companies	5.822.701	770.591	
. . In associated companies			
. . In other companies	5.456	1.090	

. Other financial income	937.422	703.624	330.329
. . Financ.income from receivables	446.043	460.498	
. . . Towards subsidiary companies	405.405	402.057	
. . . Towards associated companies			
. . . Towards holding companies	40.638	58.441	
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			1.731
. . Financ.income from secur. cur.assets		713	
. . Financ.income other than the above	491.379	242.413	
. . . - Subsidiary companies	236.095	205.574	
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	255.284	36.839	
. Interest and other financial expense	-3.722.547	-5.954.246	-6.030.839
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	3.065.282	-4.478.941	-5.227.092
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	150.455	420.287	125.506
. . Of equity investments	150.455	420.287	125.506
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-3.242.427	-481.179	
. . Of equity investments	-3.242.427	-481.179	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-3.091.972	-60.892	125.506
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		312.751	2.422.183
. . Gains on disposals			2.120.439
. . Other extraordinary income		312.751	301.744
. Extraordinary expense		-687.982	-256.995
. . Losses on disposals			-63.012
. . Taxes relating to prior years		-385.218	-51.705
. . Other extraordinary expense		-302.764	-142.278
Total extraordinary income and expense		-375.231	2.165.188
Results before income taxes	10.843.719	7.767.596	5.811.789
. Taxes on current income	4.025.097	3.327.164	1.919.952
. . current taxes	4.163.246	3.279.665	1.874.489
. . differed taxes(anticip.)		47.499	45.463
. Net income for the period	6.818.622	4.440.432	3.891.837
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	6.818.622	4.440.432	3.891.837

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
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COMPOSITION	ON				
INVESTMENT					
Rigidity Ratio	Units	0,41	0,46	0,38	0,10
Elasticity Ratio	Units	0,59	0,54	0,62	0,87
Availability of stock	Units	0,19	0,21	0,22	0,21
Total Liquidity Ratio	Units	0,40	0,33	0,40	0,61
Quick Ratio	Units	0,14	0,04	0,03	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,61	2,26	2,19	4,04
Self Financing Ratio	Units	0,23	0,24	0,25	0,16
Capital protection Ratio	Units	0,82	0,86	0,87	0,59
Liabilities consolidation quotient	Units	0,53	0,33	0,28	0,11
Financing	Units	3,38	3,19	2,94	4,85
Permanent Indebtedness Ratio	Units	0,49	0,42	0,41	0,26
M/L term Debts Ratio	Units	0,27	0,19	0,16	0,07
Net Financial Indebtedness Ratio	Units	1,85	2,07	1,97	1,01
CORRELATION					
Fixed assets ratio	Units	1,20	0,92	1,09	2,12
Current ratio	Units	1,17	0,94	1,07	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,80	0,58	0,68	0,88
Structure's primary quotient	Units	0,55	0,51	0,67	1,40
Treasury's primary quotient	Units	0,27	0,06	0,05	0,04
Rate of indebtedness (Leverage)	%	441,87	423,02	398,28	620,22
Current Capital (net)	Value	18.158.678	-6.292.412	6.498.022	131.414
RETURN					
Return on Sales	%	7,49	5,58	5,58	2,27
Return on Equity - Net- (R.O.E.)	%	14,31	10,13	9,18	6,70
Return on Equity - Gross - (R.O.E.)	%	22,75	17,71	13,70	18,85
Return on Investment (R.O.I.)	%	5,16	6,84	5,18	4,76
Return/ Sales	%	8,27	9,54	7,14	3,70
Extra Management revenues/charges incid.	%	62,73	35,01	44,49	28,15
Cash Flow	Value	9.845.236	7.411.288	6.840.296	39.655
Operating Profit	Value	10.870.409	12.682.660	8.748.187	63.123
Gross Operating Margin	Value	13.897.023	15.653.516	11.696.646	99.042
MANAGEMENT					
Credits to clients average term	Days	101,22	101,20	107,01	119,16
Debts to suppliers average term	Days	116,04	94,56	99,05	116,83
Average stock waiting period	Days	108,48	104,21	111,36	58,39
Rate of capital employed return (Turnover)	Units	0,62	0,72	0,73	1,36
Rate of stock return	Units	3,32	3,45	3,23	6,14
Labour cost incidence	%	7,68	7,15	7,41	8,98
Net financial revenues/ charges incidence	%	2,33	-3,37	-4,27	-1,08
Labour cost on purchasing expenses	%	8,10	7,71	7,68	8,98
Short-term financing charges	%	2,31	4,26	4,83	2,60

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Capital on hand	%	160,21	139,57	137,91	73,17
Sales pro employee	Value	417.296	447.546	637.988	394.001
Labour cost pro employee	Value	32.029	32.018	47.260	34.340

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 retrived 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 : 659.925
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

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

SECTOR DATA

The values are calculated on a base of 2.551 significant companies.
The companies cash their credits on an average of 119 dd.
The average duration of suppliers debts is about 117 dd.
The sector's profitability is on an average of 2,27%.
The labour cost affects the turnover in the measure of 8,98%.
Goods are held in stock in a range of 58 dd.
The difference between the sales volume and the resources used to realize it is about 1,36.
The employees costs represent the 8,98% of the production costs.

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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 3.557.

The insolvency index for the region is 0,46, , while for the province it is 0,55.

Total Bankrupt companies in the province : 2.526.

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 79.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)