

MIRA INFORM REPORT

Report No. :	518629
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	DANA ITALIA S.R.L.
Registered Office :	Localita' Linfano, 38062 – Arco (TN) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	28.06.1988
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of bearings, gears, gearing and driving elements(except hydraulics) • Manufacture of parts and accessories for motor vehicles
No. of Employees :	From 1000 to 1500

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.

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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

Dana Italia S.r.l.
Localita' Linfano,
38062 - Arco (TN) -IT-

SUMMARY

Fiscal Code : 09338680151
Legal Form : Limited liability company
start of Activities : 14/12/1998
Equity : Over 2.582.254
Turnover Range : over 129.114.224
Number of Employees : from 1000 to 1500
Group : DANA

ACTIVITY

Manufacture of bearings, gears, gearing and driving elements(except hydraulics)
Manufacture of parts and accessories for motor vehicles

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 09338680151
Foreign Trade Reg. no. : TN019505 since 24/02/1999
Foreign Trade Reg. no. : 019505 of Trento since 24/02/1999
Chamber of Commerce no. : 254352 of Como
Chamber of Commerce no. : 416668 of Firenze since 25/05/1989
Chamber of Commerce no. : 1286904 of Milano
Chamber of Commerce no. : 165755 of Trento since 19/01/1999
Chamber of Commerce no. : 182714 of Vercelli
Firms' Register : TN-1999-5082 of Trento since 23/02/1999
V.A.T. Code : 01638270221
Establishment date : 28/06/1988
Start of Activities : 14/12/1998
Legal duration : 31/12/2100
Nominal Capital : 18.594.000

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Subscribed Capital : 18.594.000
Paid up Capital : 18.594.000

Legal mail : trento.dana@legalmail.it
Legal mail : DANAITALIA@LEGALMAIL.IT

MEMBERS

Benuzzi Franco

Born in Rovereto (CR) on 03/10/1961 - Fiscal Code : BNZFNC61R03H612S
Residence: Rovereto , 13/G - 38066 Riva del Garda (TN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2015		

Tarolli Rino

Born in Riva del Garda (TN) on 08/06/1957 - Fiscal Code : TRLRNI57H08H330Y
Residence: Luciano Brevini , 1/A - 42124 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2015		
Board Chairman	30/06/2015		

No Prejudicial events are reported

No Protests registered

Cammarata Girolamo

Born in Novi Ligure (AL) on 07/07/1867 - Fiscal Code : CMMGLM67L07F965P
Residence: Torino , 18 - 10093 Collegno (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/07/2008		

No Prejudicial events are reported

No Protests registered

Dogliani Massimo

Born in Torino (TO) on 14/03/1966 - Fiscal Code : DGLMSM66C14L219X
Residence: Timoteo Riboli , 19 - 10135 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2016		
Director	29/06/2016		

No Prejudicial events are reported

No Protests registered

Benini Alessandro

Born in Riva del Garda (TN) on 22/04/1966 - Fiscal Code : BNNLSN66D22H330S

Residence: Fornasetta , 33 - 38066 Riva del Garda (TN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	09/11/2001		

No Prejudicial events are reported

No Protests registered

Maranelli Massimo

Born in Ala (TN) on 27/03/1968 - Fiscal Code : MRNMSM68C27A116Y

Residence: Teatro , 23 - 38061 Ala (TN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	29/11/2010		

No Prejudicial events are reported

No Protests registered

Olivero Giuseppe

Born in Vercelli (VC) on 17/07/1958 - Fiscal Code : LVRGPP58L17L750E

Residence: Marone , 5 - 10010 Barone Canavese (TO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	09/11/2004		

No Prejudicial events are reported

No Protests registered

Severino Giuseppe

Born in Novara (NO) on 07/01/1960 - Fiscal Code : SVRGPP60A07F952E

Residence: Nazionale Per Carema , 46 - 11026 Pont Saint Martin (AO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	09/11/2004		

No Prejudicial events are reported
No Protests registered

Bernasconi Ernesto

Born in Uggiate-Trevano (CO) on 12/03/1962 - Fiscal Code : BRNRST62C12L487C
Residence: Volta , 20 - 22029 Uggiate-Trevano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	09/11/2004		

No Prejudicial events are reported
No Protests registered

Boreggio Mauro

Born in Rovigo (RO) on 07/04/1960 - Fiscal Code : BRGMRA60D07H620M
Residence: Dei Fiorentini , 1 - 00186 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	04/08/2017		

No Prejudicial events are reported
No Protests registered

Santuliana Luca

Born in Arco (TN) on 16/12/1967 - Fiscal Code : SNTLCU67T16A372Q
Residence: Venezia , 3 - 38062 Arco (TN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	29/04/2009		

No Prejudicial events are reported
No Protests registered

Scotti Giovanna

Born in Rovereto (CR) on 01/09/1970 - Fiscal Code : SCTGNN70P41H612P
Residence: Lungo Leno Destro , 23/C - 38068 Rovereto (TN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	04/08/2017		

No Prejudicial events are reported
No Protests registered

Toniotti Roberta

Born in Riva del Garda (TN) on 14/01/1980 - Fiscal Code : TNTRRT80A54H330H
Residence: Verde , 17 - 38062 Arco (TN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	15/01/2013		

No Prejudicial events are reported

No Protests registered

Kluc Andrea

Born in Rovereto (CR) on 11/10/1978 - Fiscal Code : KLCNDR78R11H612N
Residence: Scuole , 27 - 38068 Rovereto (TN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	04/08/2017		
Attorney with special power	04/08/2017		

No Prejudicial events are reported

No Protests registered

Cosoli Ettore

Born in Venezia (VE) on 05/03/1970 - Fiscal Code : CSLTTR70C05L736C
Residence: G. Ciscato , 2 - 35100 Padova (PD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/09/2017		

No Prejudicial events are reported

No Protests registered

Turati Davide

Born in Monza (MB) on 18/11/1974 - Fiscal Code : TRTDVD74S18F704P
Residence: Giorgio Biondi , 5/B - 20834 Nova Milanese (MB) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/09/2017		

No Protests registered

Raffaelli Roberto

Born in Trento (TN) on 17/09/1977 - Fiscal Code : RFFRRT77P17L378D

Residence: Creve , 25 - 37018 Malcesine (VR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/03/2016		

No Protests registered

Czerwinski Jeffrey Bernard

Born in Ohio () on 29/04/1968 - Fiscal Code : CZRJFR68D29Z404R
Residence: Linfano C/o Zona Industriale , SNC - 38062 Arco (TN) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/08/2016		

Boato Alessandro

Born in Venezia (VE) on 10/06/1979 - Fiscal Code : BTOLSN79H10L736B
Residence: Martin Luther King , 1/C - 20020 Lazzate (MB) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/07/2015		

No Protests registered

Baeuml Roswitha Katharina

Born in Schwandorf () on 18/11/1969 - Fiscal Code : BMLRWT69S58Z112J
Residence: 93 Turner Street Nn1 4jj , . Northampton - GB -

Position	Since	Shares Amount	% Ownership
Procurator	12/01/2016		

No Protests registered

Dana Europe Gmbh

Position	Since	Shares Amount	% Ownership
Sole partner	18/05/2007		

Dominiak Christophe

Born in Provins () on 01/12/1963 - Fiscal Code : DMNCRS63T01Z110W
Residence: Jacopo Mattei , 6 - 38062 Arco (TN) - IT -

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Position	Since	Shares Amount	% Ownership
Procurator	04/08/2017		

No Protests registered

Gilardino Luca

Born in Torino (TO) on 18/03/1969 - Fiscal Code : GLRLCU69C18L219B
Residence: Silvio Zaniboni , 46 - 38066 Riva del Garda (TN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/09/2017		

No Protests registered

Dana Europe GmbH

Position	Since	Shares Amount	% Ownership
Partner			

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.

Tarolli Rino

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Dana Brevini S.p.a.	Reggio Emilia (RE) - IT -	00262750359	Director	Active	Registered
Dana Brevini Fluid Power S.p.a., In Forma Abbreviata Dana B.f.p. S.p.a.	Reggio Emilia (RE) - IT -	00283380350	Director	Withdrawn	Registered
Clark Hurth Components S.p.a.	Arco (TN) - IT -	01550500225	Attorney with special power	Withdrawn	Ceased
Dana Rexroth Transmission Systems S.r.l.	Arco (TN) - IT -	06262230961	Director	Active	Registered
Dana Rexroth Transmission Systems S.r.l.	Arco (TN) - IT -	06262230961	Assistant board Chairman	Active	Registered

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Dana Rexroth Transmission Systems S.r.l.	Arco (TN) - IT -	06262230961	Board Chairman	Withdrawn	Registered
Dana Mechatronics Technology Center S.r.l.	Arco (TN) - IT -	02374050223	Director	Active	Registered
Dana Mechatronics Technology Center S.r.l.	Arco (TN) - IT -	02374050223	Board Chairman	Active	Registered
Tarolli Rino	Arco (TN) - IT -	TRLRNI57H08H330Y	Proprietor	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
Dana Europe Gmbh			18.594.000 .Eur	100,00

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
Dana Brevini S.p.a.	Reggio Emilia - IT -	00262750359	4.000.000 .Eur	80,00			Active
Dana Rexroth Transmission Systems S.r.l.	Arco - IT -	06262230961	50.000 .Eur	50,00			Active
Dana Mechatronics Technology Center S.r. l.	Arco - IT -	02374050223	60.000 .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

Linfano - 38062 - Arco (TN) - IT -

PHONE : 0464580111

FAX : 0464580444

Legal mail : trento.dana@legalmail.it

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Legal mail : DANAITALIA@LEGALMAIL.IT

- Branch (Factory) since 21/01/1999

Fornaci , Loc: LOC. LAVINI DI MARCO - 38068 - Rovereto (TN) - IT -
PHONE : 0464306811

- Branch (Factory) since 01/02/2003

Dell' Industria , 4 - 22070 - Montano Lucino (CO) - IT -

- Branch (Factory) since 01/12/2004

Torino , N.10 - 13044 - Crescentino (VC) - IT -

Employees : 1.110

Fittings and Equipment for a value of 23.710.000 Eur

Stocks for a value of 45.150.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

Import comes generally from the following nations:

- Great Britain

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form
Joint stock company

New legal form
Joint stock company with sole
shareholder

Changement Date
10/01/1997

CEASINGS/INCORPORATIONS/MERGES:

● **The firm absorbed**

Metalteco S.r.l.

Saletti , 66041 , Atessa (CH) - IT -

Fiscal Code: 81000510693

Date : 03/12/1999

● **The firm absorbed**

Spicer Italcardano S.p.a.

Torino , 10 , 13044 , Crescentino (VC) - IT -
Fiscal Code: 00817560154
Date : 26/11/2004

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

Metalteco S.r.l.

Saletti , 66041 , Atessa (CH) - IT -
Fiscal Code: 81000510693
Date Merging/splitting-up project: 27/05/1999

● **The firm absorbed by merging of**

Metalteco S.r.l.

Saletti , 66041 , Atessa (CH) - IT -
Fiscal Code: 81000510693
Date : 03/12/1999

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

Spicer Italcardano S.p.a.

Torino , 10 , 13044 , Crescentino (VC) - IT -
Fiscal Code: 00817560154
Date Merging/splitting-up project: 29/03/2004

● **The firm absorbed by merging of**

Spicer Italcardano S.p.a.

Torino , 10 , 13044 , Crescentino (VC) - IT -
Fiscal Code: 00817560154
Date : 26/11/2004

● **Project of splitting-up and transfer into**

Glacier Vandervell Italy S.r.l.

Martino Aichner , 9 , 38100 , Trento (TN) - IT -
Fiscal Code: 02018310223
Date Merging/splitting-up project: 09/03/2007

● **Splitting-up and transfer of assets to**

Glacier Vandervell Italy S.r.l.

Martino Aichner , 9 , 38100 , Trento (TN) - IT -
Fiscal Code: 02018310223
Date Splitting-up: 16/03/2007

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:

Judicial Mortgage - Mod.60 on 21/10/2009.

DOSSI IERTA

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
CRESCENTINO (VC)	Buildings	4	19/03/2018
CRESCENTINO (VC)	Land	3	19/03/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	CRESCENTIN O (VC) STRADA TORINO, 10 Piano T-1	20	418		zona1 cat. D/1			Euro: 36.702,90	
B	Propriet a' per	CRESCENTIN O (VC)	20	419		cat. F/1				

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	1/1	STRADA TORINO, Piano T								
B	Propriet a' per 1/1	CRESCENTIN O (VC) STRADA TORINO, 10 Piano T-1	20	86	4	zona1 cat. D/1			Euro: 29.661,40	
B	Propriet a' per 1/1	CRESCENTIN O (VC) STRADA TORINO, 10 Piano 1	20	86	5	zona1 cat. A/4	3	5 vani	Euro:209,1 7	112 4

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categor y	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Propriet a' per 1/1	CRESCENTI NO (VC)	29	22		SEMIN IRRIG	2	40 ca	R.D.Euro:0,4 9 (*) R.A. Euro: 0,27	747 4
L	Propriet a' per 1/1	CRESCENTI NO (VC)	29	225		SEMIN IRRIG	2	18 are 70 ca	R.D.Euro:22, 70 (*) R.A. Euro: 12,56	250 1
L	Propriet a' per 1/1	CRESCENTI NO (VC)	29	23		SEMIN IRRIG	2	38 are 60 ca	R.D.Euro:46, 85 (*) R.A. Euro: 25,92	249 9

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

Subject is active since 1998

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 19,38% on 2016)

The operating result was positive in the last financial year (10,97%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 39.406.950 recording a drop as opposed to the year before (-35,65%).

During the latest financial year the gross operating margin amounted to Eur. 52.162.795 recording a -27,39% decrease.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2016 is in fact 0,67 and with an upward trend compared to the previous year.

It's shareholders funds amount to Eur. 200.499.180 , rising by 24,03%.

The financial management has recorded total debts amounting to Eur. 135.973.107, with no important change.

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The company does not exceed in bank credits; payments average period is instead slightly high (109,16 gg.) however still within the sector's average.

Liquidity is good (1,8)

Accounts receivable average term is 51,49 days. , a value lower than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 47.943.877

Labour cost expenses amount to Eur. 66.430.592 , representing 13,87% on the total of production costs. , whereas the incidence on sales revenues is of 13,2%.

The incidence of the financial charges is of -0,05% on the sales amount.

FINANCIAL DATA

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

Item Type	Value
Sales	503.373.941
Profit (Loss) for the period	38.853.529

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

Item Type	Value
Sales	568.893.319
Profit (Loss) for the period	53.553.481

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

Item Type	Value
Sales	577.018.700
Profit (Loss) for the period	46.403.271

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

Item Type	Value
Sales	598.582.745
Profit (Loss) for the period	31.653.488

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

Item Type	Value
Sales	620.200.721
Profit (Loss) for the period	32.939.608

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

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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.			
. . Industrial patent rights	329.165	281.709	307.959
. . Concessions,licenses,trademarks,etc.	406.599	813.199	1.219.798
. . Goodwill			
. . Assets in formation and advance paymen.		3.000	
. . Other intangible fixed assets	291.645	301.854	316.783
. Total Intangible Fixed Assets	1.027.409	1.399.762	1.844.540
. TANGIBLE FIXED ASSETS			
. . Real estate	16.926.622	17.408.520	18.228.037
. . Plant and machinery	19.819.835	18.030.301	16.526.106
. . Industrial and commercial equipment	3.885.307	3.606.073	2.799.466
. . Other assets	1.554.082	654.912	750.875
. . Assets under construction and advances	3.465.851	5.067.999	3.989.785
. Total Tangible fixed assets	45.651.697	44.767.805	42.294.269
. FINANCIAL FIXED ASSETS			
. . Equity investments	65.007.453	53.487.096	39.791.917
. . . Equity invest. in subsidiary companies	61.504.027	50.072.158	35.894.760
. . . Equity invest. in associated companies	3.500.327	3.411.839	3.894.058
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	3.099	3.099	3.099
. . Financial receivables		28.826	27.266
. . . . Within 12 months			
. . . . Beyond 12 months		28.826	27.266
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . 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		28.826	27.266
. . . . Within 12 months			
. . . . Beyond 12 months		28.826	27.266
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	65.007.453	53.515.922	39.819.183

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Total fixed assets	111.686.559	99.683.489	83.957.992
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	23.323.645	23.294.342	21.585.911
.. Work in progress and semimanufactured	12.086.423	11.768.461	12.120.094
.. Work in progress on order			
.. Finished goods	9.741.863	7.065.715	7.345.274
.. Advance payments			
. Total Inventories	45.151.931	42.128.518	41.051.279
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	85.103.643	160.903.790	145.317.398
.. Beyond 12 months	148.932		
.. Trade receivables	60.249.407	67.144.103	76.494.237
... Within 12 months	60.249.407	67.144.103	76.494.237
... Beyond 12 months			
.. Receivables due from subsid. comp.	7.349.437	6.347.670	5.024.465
... Within 12 months	7.349.437	6.347.670	5.024.465
... Beyond 12 months			
.. Receivables due from assoc. comp.	4.403.876	642.206	240.367
... Within 12 months	4.403.876	642.206	240.367
... Beyond 12 months			
.. Receivables due from holding comp.	90	72.173.791	47.608.379
... Within 12 months	90	72.173.791	47.608.379
... Beyond 12 months			
.. Fiscal Receivables	7.313.141	6.278.120	4.773.813
... Within 12 months	7.313.141	6.278.120	4.773.813
... Beyond 12 months			
.. Receivables for anticipated taxes	5.600.313	3.763.146	5.342.593
... Within 12 months	5.600.313	3.763.146	5.342.593
... Beyond 12 months			
.. Receivables due from third parties	336.311	4.554.754	5.833.544
... Within 12 months	187.379	4.554.754	5.833.544
... Beyond 12 months	148.932		
. Total Credits not held as fixed assets	85.252.575	160.903.790	145.317.398
. 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	113.050.876		
. LIQUID FUNDS			
.. Bank and post office deposits	719.043	712.320	61.088
.. Checks			
.. Banknotes and coins	4.884	7.495	6.614
. Total Liquid funds	723.927	719.815	67.702
Total current assets	244.179.309	203.752.123	186.436.379

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ADJUSTMENT ACCOUNTS

. Discount on loans		3.581.513	3.116.174
. Other adjustment accounts	3.318.171		
Total adjustments accounts	3.318.171	3.581.513	3.116.174
TOTAL ASSETS	359.184.039	307.017.125	273.510.545

LIABILITIES

STOCKHOLDERS' EQUITY

. Capital stock	18.594.000	18.594.000	18.594.000
. Additional paid-in capital			
. Revaluation reserves	7.888.504	7.888.504	7.888.504
. Legal reserve	3.718.800	3.718.800	3.718.800
. Reserve for Own shares			
. Statute reserves			
. Other reserves	52.396.910	39.480.957	30.442.178
. Accumulated Profits (Losses)	79.047.437	38.409.909	1.045.417
. Profit(loss) of the year	38.853.529	53.553.481	46.403.271
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	200.499.180	161.645.651	108.092.170

RESERVES FOR RISKS AND CHARGES

. . Reserve for employee termination indem.			
. . Taxation fund, also differed	2.388.294	2.514.128	9.069.512
. . Other funds	12.308.751	5.093.265	7.963.050
Total Reserves for Risks and Charges	14.697.045	7.607.393	17.032.562
Employee termination indemnities	7.647.377	7.932.200	8.321.012

ACCOUNTS PAYABLE

. . . . Within 12 months	135.973.107	128.620.571	137.899.014
. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	1.714.799	1.360.889	1.625.450
. . . . Within 12 months	1.714.799	1.360.889	1.625.450
. . . . Beyond 12 months			
. . Trade payables	98.985.076	92.028.149	100.586.383
. . . . Within 12 months	98.985.076	92.028.149	100.586.383
. . . . Beyond 12 months			

.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	13.809.260	15.821.612	16.224.298
... Within 12 months	13.809.260	15.821.612	16.224.298
... Beyond 12 months			
.. Due to associated companies	4.111.181	2.188.935	2.214.209
... Within 12 months	4.111.181	2.188.935	2.214.209
... Beyond 12 months			
.. Due to holding companies	3.976.865	328.673	182.712
... Within 12 months	3.976.865	328.673	182.712
... Beyond 12 months			
.. Due to the tax authorities	2.803.661	3.746.789	2.664.360
... Within 12 months	2.803.661	3.746.789	2.664.360
... Beyond 12 months			
.. Due to social security and welfare inst.	3.083.401	2.859.616	2.886.083
... Within 12 months	3.083.401	2.859.616	2.886.083
... Beyond 12 months			
.. Other payables	7.488.864	10.285.908	11.515.519
... Within 12 months	7.488.864	10.285.908	11.515.519
... Beyond 12 months			
Total accounts payable	135.973.107	128.620.571	137.899.014
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	367.330	1.211.310	2.165.787
Total adjustment accounts	367.330	1.211.310	2.165.787
TOTAL LIABILITIES	359.184.039	307.017.125	273.510.545

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts		36.984.203	30.559.868
Risk accounts			
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	503.373.941	568.893.319	577.018.700
. Changes in work in progress	2.994.110	-631.192	1.839.135
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	11.889.711	9.146.300	8.763.458
.. Contributions for operating expenses	185.374	186.672	722.584

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. . Different income and revenues	11.704.337	8.959.628	8.040.874
Total value of production	518.257.762	577.408.427	587.621.293
PRODUCTION COSTS			
. Raw material,other materials and consum.	330.170.809	378.206.088	391.377.127
. Services received	61.664.759	62.319.612	61.405.167
. Leases and rentals	6.827.108	7.283.083	7.438.177
. Payroll and related costs	66.430.592	58.546.982	58.342.678
. . Wages and salaries	42.644.208	41.940.893	41.819.980
. . Social security contributions	13.407.435	13.336.490	13.470.229
. . Employee termination indemnities	1.069.749	1.095.643	1.061.194
. . Pension and similar	1.922.908	1.987.321	1.838.431
. . Other costs	7.386.292	186.635	152.844
. Amortization and depreciation	9.090.348	8.373.542	8.379.586
. . Amortization of intangible fixed assets	676.197	636.234	713.542
. . Amortization of tangible fixed assets	8.404.879	7.665.737	7.666.044
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	9.272	71.571	
. Changes in raw materials	-29.303	-1.708.431	-719.206
. Provisions to risk reserves	54.807		192.509
. Other provisions	3.610.690	2.223.132	2.356.498
. Other operating costs	1.031.002	921.315	1.005.331
Total production costs	478.850.812	516.165.323	529.777.867
Diff. between value and cost of product.	39.406.950	61.243.104	57.843.426
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	29.386	45.318	674.338
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above		45.318	674.338
. . . - Subsidiary companies			
. . . - Associated companies			621.434
. . . - Holding companies		153	
. . . - Other companies		45.165	52.904
. Interest and other financial expense	-297.941	-545.335	-957.632
. . Towards subsidiary companies			
. . Towards associated companies			-166.349
. . Towards holding companies		-153	-100
. . Towards other companies		-545.182	-791.183
Total financial income and expense	-268.555	-500.017	-283.294
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	12.026.973	13.585.953	8.522.779

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. . Of equity investments	10.931.869	13.585.953	8.522.779
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	1.095.104		
. Devaluation	-1.198.755	-2.232.218	-2.473.771
. . Of equity investments	-411.512	-2.232.218	-2.473.771
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass	-787.243		
Total adjustments to financial assets	10.828.218	11.353.735	6.049.008
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		944.268	1.691.389
. . Gains on disposals		98.948	
. . Other extraordinary income		845.320	1.691.389
. Extraordinary expense		-1.025.091	-257.498
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1.025.091	-257.498
Total extraordinary income and expense		-80.823	1.433.891
Results before income taxes	49.966.613	72.015.999	65.043.031
. Taxes on current income	11.113.084	18.462.518	18.639.760
. . current taxes		17.494.098	17.891.168
. . differed taxes(anticip.)		968.420	748.592
. Net income for the period	38.853.529	53.553.481	46.403.271
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	38.853.529	53.553.481	46.403.271

RATIOS

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	0,31	0,32	0,31	0,25
Elasticity Ratio	Units	0,68	0,66	0,68	0,74
Availability of stock	Units	0,13	0,14	0,15	0,21
Total Liquidity Ratio	Units	0,55	0,53	0,53	0,47
Quick Ratio	Units	0,32	0,00	0,00	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,67	0,79	1,28	1,91
Self Financing Ratio	Units	0,56	0,53	0,40	0,25
Capital protection Ratio	Units	0,71	0,55	0,40	0,72
Liabilities consolidation quotient	Units	0,06	0,06	0,06	0,20
Financing	Units	0,68	0,80	1,28	2,52
Permanent Indebtedness Ratio	Units	0,58	0,55	0,43	0,40
M/L term Debts Ratio	Units	0,02	0,03	0,03	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,37
CORRELATION					

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Fixed assets ratio	Units	1,86	1,70	1,39	1,40
Current ratio	Units	1,80	1,58	1,35	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,46	1,26	1,05	0,81
Structure's primary quotient	Units	1,80	1,62	1,29	0,88
Treasury's primary quotient	Units	0,84	0,01	0,00	0,03
Rate of indebtedness (Leverage)	%	179,14	189,93	253,03	396,60
Current Capital (net)	Value	108.206.202	75.131.552	48.537.365	739.298
RETURN					
Return on Sales	%	9,52	10,89	9,49	3,87
Return on Equity - Net- (R.O.E.)	%	19,38	33,13	42,93	2,90
Return on Equity - Gross - (R.O.E.)	%	24,92	44,55	60,17	10,01
Return on Investment (R.O.I.)	%	10,97	19,95	21,15	3,63
Return/ Sales	%	7,83	10,77	10,02	3,64
Extra Management revenues/charges incid.	%	98,60	87,44	80,22	27,87
Cash Flow	Value	47.943.877	61.927.023	54.782.857	218.595
Operating Profit	Value	39.406.950	61.243.104	57.843.426	183.990
Gross Operating Margin	Value	52.162.795	71.839.778	68.772.019	453.866
MANAGEMENT					
Credits to clients average term	Days	51,49	42,49	47,72	94,73
Debts to suppliers average term	Days	109,16	88,73	93,25	115,71
Average stock waiting period	Days	32,29	26,66	25,61	57,59
Rate of capital employed return (Turnover)	Units	1,40	1,85	2,11	1,07
Rate of stock return	Units	11,15	13,50	14,06	6,09
Labour cost incidence	%	13,20	10,29	10,11	18,09
Net financial revenues/ charges incidence	%	-0,05	-0,09	-0,05	-1,09
Labour cost on purchasing expenses	%	13,87	11,34	11,01	17,83
Short-term financing charges	%	0,22	0,42	0,69	2,64
Capital on hand	%	71,36	53,97	47,40	93,64
Sales pro employee	Value	445.858	311.040	316.521	185.995
Labour cost pro employee	Value	58.840	32.010	32.003	32.632

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 : 497.546

Population living in the region : 974.613

Number of families in the region : 383.892

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

- per food products : 373

- per non food products : 2.001

- per energy consume : 121

SECTOR DATA

The values are calculated on a base of 258 significant companies.

The companies cash their credits on an average of 95 dd.

The average duration of suppliers debts is about 116 dd.

The sector's profitability is on an average of 3,87%.

The labour cost affects the turnover in the measure of 18,09%.

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 1,07.

The employees costs represent the 17,83% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 2.078 protested subjects are found; in the province they count to 850.

The insolvency index for the region is 0,22, , while for the province it is 0,17.

Total Bankrupt companies in the province : 1.091.

Total Bankrupt companies in the region : 2.539.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.57

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)