

MIRA INFORM REPORT

Report No. :	518304
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	POWERSOFT S.P.A.
Registered Office :	Via E. Conti, 5 50018 – Scandicci (FI)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	14.03.1995
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in Manufacture of computers and peripheral equipment.
No. of Employees :	From 71 to 90

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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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

POWERSOFT S.P.A.

Via E. Conti, 5
50018 – Scandicci (FI) -IT-

SUMMARY

Fiscal Code	:	04644200489
Legal Form	:	Joint stock company
start of Activities	:	12/06/1995
Equity	:	Over 2.582.254
Turnover Range	:	25.000.000/35.000.000
Number of Employees	:	from 71 to 90

ACTIVITY

Manufacture of computers and peripheral equipment
Manufacture of other electrical equipment n.e.c.

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 04644200489
Chamber of Commerce no. : 468275 of Firenze since 12/06/1995
Firms' Register : 68896 of Firenze
Firms' Register : FI017-68896 of Firenze since 19/02/1996
V.A.T. Code : 04644200489
Establishment date : 14/03/1995
Start of Activities : 12/06/1995
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : POWERSOFT@PEC.IT

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MEMBERS

● Lastrucci Carlo

Born in Firenze (FI) on 18/07/1939 - Fiscal Code : LSTCRL39L18D612R
Residence: E. Conti , 5 - 50018 Scandicci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	06/07/2016		
Managing Director	06/07/2016		

No Prejudicial events are reported
No Protests registered

● Lastrucci Luca

Born in Firenze (FI) on 28/03/1965 - Fiscal Code : LSTLCU65C28D612M
Residence: Carcheri , 327 - 50055 Lastra a Signa (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/07/2016		
Managing Director	06/07/2016		

No Prejudicial events are reported
No Protests registered

● Lastrucci Claudio

Born in Firenze (FI) on 17/06/1967 - Fiscal Code : LSTCLD67H17D612W
Residence: E. Conti , 5 - 50018 Scandicci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/07/2016		
Managing Director	06/07/2016		

No Prejudicial events are reported
No Protests registered

● Peruch Antonio

Born in Aiaccio () on 17/12/1967 - Fiscal Code : PRCNTN67T17Z110Q
Residence: E. Conti , 5 - 50018 Scandicci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/07/2016		
Managing Director	06/07/2016		

No Prejudicial events are reported
No Protests registered

● Lepri Lorenzo

Born in Roma (RM) on 11/12/1971 - Fiscal Code : LPRLNZ71T11H501G
Residence: E. Conti , 5 - 50018 Scandicci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		

● Giorgi Luca

Born in Firenze (FI) on 31/10/1964 - Fiscal Code : GRGLCU64R31D612H
Residence: E.conti , 5 - 50018 Scandicci (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/07/2016		

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.

● Lastrucci Carlo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Ote - Societa' Per Azioni	Firenze (FI) - IT -	02101590483	Procurator	Withdrawn	Ceased
Ote - Societa' Per Azioni	Firenze (FI) - IT -	02101590483	General Director	Withdrawn	Ceased
Ote - Societa' Per Azioni	Firenze (FI) - IT -	02101590483	Technical Manager	Withdrawn	Ceased
Ote - Societa' Per Azioni	Firenze (FI) - IT -	02101590483	Board Chairman	Withdrawn	Ceased
C.ELE.STA.- S.R.L.	Scandicci (FI) - IT -	03146150481	Chairman	Withdrawn	Registered
E.c.s. - Electronic Control Systems S.r.L. In Liquidazione	Calenzano (FI) - IT -	04345460481	Director	Withdrawn	Registered
Mac - Alenia Marconi Communications Societa' Per Azioni	Pomezia (RM) - IT -	11345630153	Director	Withdrawn	Ceased

● Lastrucci Luca

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Managing Director	Active	Registered
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Board Chairman	Active	Registered
Ideofarm S.r.l.	Scandicci (FI) - IT -	06596990488	Sole Director	Active	Registered
Silence Tech S.r.l.	Firenze (FI) - IT -	06601790485	Director	Active	Registered

● Lastrucci Claudio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Managing Director	Active	Registered
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Director	Active	Registered

● Peruch Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Managing Director	Active	Registered
Bluesky Immobiliare-societa' A Responsabilita' Limitata	Scandicci (FI) - IT -	05890940488	Director	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
Powersoft S.p.a.	Scandicci - IT -	04644200489	45.000 .Eur	4,50
Lastrucci Luca	Lastra a Signa - IT -	LSTLCU65C28D612M	435.000 .Eur	43,50
Lastrucci Claudio	Scandicci - IT -	LSTCLD67H17D612W	435.000 .Eur	43,50
Peruch Antonio	Scandicci - IT -	PRCNTN67T17Z110Q	85.000 .Eur	8,50

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

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Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Powersoft S.p.a.	Scandicci - IT -	04644200489	45.000 .Eur	4,50			Active
Ideofarm S.r.l.	Scandicci - IT -	06596990488	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
E. Conti, 5 - 50018 - Scandicci (FI) - IT -
Website : WWW.POWERSOFT.IT
Legal mail : POWERSOFT@PEC.IT
- Branch (office) since 01/06/2010
E. Conti, 13-15-17 - 50018 - Scandicci (FI) - IT -
- Branch (Store) since 25/11/2012
E. Conti, 9-11 - 50018 - Scandicci (FI) - IT -
- Branch (Store) since 01/11/2015
Viii Marzo, 4 - 50018 - Scandicci (FI) - IT -
- Branch (Workshop) since 01/07/2016
Dei Cadolungi, 13-15 - 50018 - Scandicci (FI) - IT -
- Branch (Warehouse) since 18/01/2018
E. Conti, 1 - 50018 - Scandicci (FI) - IT -

Employees : 76
Assistants : 3

Fittings and Equipment for a value of 400.000 Eur
Stocks for a value of 5.090.000 Eur

Sales area on a national scale.

Subject generally proposes terms of sale between 30 and 60 days.

Financial means used for sale: bank transfers and bank orders.

Purchases are mainly paid with terms of 30/90 days.

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

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- Splitting-up project and setting-up of new co
Date Merging/Splitting-up Project-New Company: 16/06/2008
- Splitting-up and setting-up of a new company
BLUESKY IMMOBILIARE SOCIETA' A RESPONSABILITA' LIMITATA
, Scandicci - IT -
Date Splitting-up: 25/09/2008

PROTESTS

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

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

- Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

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

Company's starting of activities dates back to 1995.

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 16,1% in 2016 thanks to a progressive increase in turnover (+9,1% in 2016 compared to 2015 and +38,94% in 2015 compared to 2014).

The operating result in 2016 was positive (13,89%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 3.252.959 , with no sizeable change as opposed to the year before.

A gross operating margine for a value of Eur. 4.013.949 was reached. stable if compared to the financial year 2015.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,43) which is yet rising if compared to 2015.

The management generated equity capital for an amount of Eur. 13.492.044 on stable levels.

Total indebtedness was equal to Eur. 8.750.954 (Eur. 192.694 was the value of m/l term debts) increasing if compared to the previous year, during which they were equal to Eur. 6.748.499 (29,67%).

Bank exposure is limited and the suppliers' credit is modest too, 74,68 gg. is the payment average period which is also lower than the sector average.

The management determines a good range of liquidity.

On average trade credits are collected in 57,29 days. , a better value than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 2.933.220

In the last financial year labour cost was of Eur. 3.576.863, with a 13,99% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 13,27%.

The financial management has a limited economic impact, equal to -0,17% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	26.946.881
Profit (Loss) for the period	2.172.230

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

Item Type	Value
Sales	24.698.241
Profit (Loss) for the period	2.583.417

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

Item Type	Value
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Sales	17.775.527
Profit (Loss) for the period	1.496.891

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

Item Type	Value
Sales	17.496.735
Profit (Loss) for the period	1.179.314

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

Item Type	Value
Sales	15.120.039
Profit (Loss) for the period	800.790

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.			
. . Industrial patent rights	237.333	251.017	130.511
. . Concessions,licenses,trademarks,etc.	81.679	25.800	26.362
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	187.484	272.632	289.097
. Total Intangible Fixed Assets	506.496	549.449	445.970
. TANGIBLE FIXED ASSETS			
. . Real estate	5.448	6.576	7.866
. . Plant and machinery	28.662	10.396	11.959
. . Industrial and commercial equipment	372.266	285.499	232.311
. . Other assets	197.301	214.103	187.232
. . Assets under construction and advances			
. Total Tangible fixed assets	603.677	516.574	439.368

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. FINANCIAL FIXED ASSETS			
. . Equity investments	20.415	20.415	10.783
. . . Equity invest. in subsidiary companies	20.415	20.415	783
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			10.000
. . Financial receivables	40.000	35.000	
. . . . Within 12 months	40.000	35.000	
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries	40.000	35.000	
. . . . Within 12 months	40.000	35.000	
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	60.415	55.415	10.783
Total fixed assets	1.170.588	1.121.438	896.121
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	822.839	565.995	429.162
. . Work in progress and semimanufactured	378.308		
. . Work in progress on order			
. . Finished goods	3.886.805	2.601.933	1.595.622
. . Advance payments			
. Total Inventories	5.087.952	3.167.928	2.024.784
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	7.113.526	5.996.691	3.899.071
. . Beyond 12 months	36.072	96.553	71.421
. . Trade receivables	4.288.031	3.715.506	1.881.281
. . . . Within 12 months	4.288.031	3.715.506	1.881.281
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	1.390.853	1.365.723	706.634
. . . . Within 12 months	1.390.853	1.365.723	706.634
. . . . 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			

. . Fiscal Receivables	1.225.381	863.533	934.125
. . . . Within 12 months	1.225.381	863.533	934.125
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	43.891	96.534	71.257
. . . . Within 12 months	43.891		
. . . . Beyond 12 months		96.534	71.257
. . Receivables due from third parties	201.442	51.948	377.195
. . . . Within 12 months	165.370	51.929	377.031
. . . . Beyond 12 months	36.072	19	164
. Total Credits not held as fixed assets	7.149.598	6.093.244	3.970.492
. 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	7.092.234	6.182.042	2.297.772
. Total Financial Assets	7.092.234	6.182.042	2.297.772
. LIQUID FUNDS			
. . Bank and post office deposits	2.811.551	3.785.584	6.245.298
. . Checks	4	61	
. . Banknotes and coins	577	1.407	124
. Total Liquid funds	2.812.132	3.787.052	6.245.422
Total current assets	22.141.916	19.230.266	14.538.470
ADJUSTMENT ACCOUNTS			
. Discount on loans		31.277	61.535
. Other adjustment accounts	102.375		
Total adjustments accounts	102.375	31.277	61.535
TOTAL ASSETS	23.414.879	20.382.981	15.496.126
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	200.000	200.000	199.006
. Reserve for Own shares			
. Statute reserves			
. Other reserves	11.469.814	8.886.394	7.390.497
. Accumulated Profits (Losses)	-1.350.000		
. Profit(loss) of the year	2.172.230	2.583.417	1.496.891
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	13.492.044	12.669.811	10.086.394
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	14.550	5.681	17.367
. . Other funds			
Total Reserves for Risks and Charges	14.550	5.681	17.367

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Employee termination indemnities	583.304	497.329	460.283
ACCOUNTS PAYABLE			
... Within 12 months	8.563.690	4.448.499	4.659.611
... Beyond 12 months	187.264	2.300.000	22.724
.. 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	2.266.166	2.000.000	
... Within 12 months	2.078.902		
... Beyond 12 months	187.264	2.000.000	
.. Due to other providers of finance		300.000	
... Within 12 months			
... Beyond 12 months		300.000	
.. Advances from customers	84.456	102.823	76.206
... Within 12 months	84.456	102.823	76.206
... Beyond 12 months			
.. Trade payables	4.399.698	2.830.479	3.251.696
... Within 12 months	4.399.698	2.830.479	3.251.696
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	-5.430		
... Within 12 months	-5.430		
... Beyond 12 months			
.. Due to associated companies			
... Within 12 months			
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	1.084.230	1.217.224	1.082.392
... Within 12 months	1.084.230	1.217.224	1.059.668
... Beyond 12 months			22.724
.. Due to social security and welfare inst.	157.358	133.569	146.566
... Within 12 months	157.358	133.569	146.566
... Beyond 12 months			
.. Other payables	764.476	164.404	125.475
... Within 12 months	764.476	164.404	125.475
... Beyond 12 months			
Total accounts payable	8.750.954	6.748.499	4.682.335
ADJUSTMENT ACCOUNTS			
. Agio on loans			

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. Other adjustment accounts	574.027	461.661	249.747
Total adjustment accounts	574.027	461.661	249.747
TOTAL LIABILITIES	23.414.879	20.382.981	15.496.126
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	26.906.939	24.698.241	17.775.527
. Changes in work in progress	1.557.054	1.020.750	-410.834
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	364.399	106.715	219.022
. . Contributions for operating expenses			163.148
. . Different income and revenues	364.399	106.715	55.874
Total value of production	28.828.392	25.825.706	17.583.715
PRODUCTION COSTS			
. Raw material, other materials and consum.	16.318.040	14.540.953	9.383.512
. Services received	4.362.095	4.117.662	
. Leases and rentals	476.991	232.235	3.878.746
. Payroll and related costs	3.576.863	2.761.955	2.143.378
. . Wages and salaries	2.566.599	2.005.501	1.562.429
. . Social security contributions	724.012	585.819	483.598
. . Employee termination indemnities	159.848	121.927	97.351
. . Pension and similar			
. . Other costs	126.404	48.708	
. Amortization and depreciation	760.990	655.097	496.946
. . Amortization of intangible fixed assets	519.332	420.276	280.870
. . Amortization of tangible fixed assets	223.100	216.137	206.534
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	18.558	18.684	9.542
. Changes in raw materials	-256.844	-136.833	-213.575
. Provisions to risk reserves			
. Other provisions		14.439	38.000
. Other operating costs	337.298	286.262	262.184
Total production costs	25.575.433	22.471.770	15.989.191
Diff. between value and cost of product.	3.252.959	3.353.936	1.594.524
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	38.014	28.676	522.890
. . 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	28.550	5.295		
. . Financ.income other than the above	9.464	23.381	522.890	
. . . - Subsidiary companies				
. . . - Associated companies				
. . . - Holding companies				
. . . - Other companies	9.464	23.381	522.890	
. Interest and other financial expense	-84.748	168.156	-9.692	
. . Towards subsidiary companies				
. . Towards associated companies				
. . Towards holding companies				
. . Towards other companies			-9.692	
Total financial income and expense	-46.734	196.832	513.198	
ADJUSTMENTS TO FINANCIAL ASSETS				
. Revaluations				
. . Of equity investments				
. . Of financ.fixed assets not repres.E.I.				
. . Of securities incl.among current assets				
. Devaluation		-137.827	-12.017	
. . Of equity investments				
. . Of financial fixed assets (no equity inv)				
. . Of securities included among current ass		-137.827	-12.017	
Total adjustments to financial assets		-137.827	-12.017	
EXTRAORDINARY INCOME AND EXPENSE				
. Extraordinary income		225.720	93.594	
. . Gains on disposals		225.717	93.594	
. . Other extraordinary income		3		
. Extraordinary expense		-10.235	-12.467	
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense		-10.235	-12.467	
Total extraordinary income and expense		215.485	81.127	
Results before income taxes	3.206.225	3.628.426	2.176.832	
. Taxes on current income	1.033.995	1.045.009	679.941	
. . current taxes	972.483	1.081.972	673.938	
. . differed taxes(anticip.)		13.591	6.003	
. Net income for the period	2.172.230	2.583.417	1.496.891	
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	2.172.230	2.583.417	1.496.891	

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	0,05	0,06	0,06	0,17
Elasticity Ratio	Units	0,95	0,94	0,94	0,82

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Availability of stock	Units	0,22	0,16	0,13	0,16
Total Liquidity Ratio	Units	0,73	0,79	0,81	0,56
Quick Ratio	Units	0,42	0,49	0,55	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,43	0,05	n.c.	2,92
Self Financing Ratio	Units	0,58	0,62	0,65	0,19
Capital protection Ratio	Units	0,76	0,72	0,75	0,60
Liabilities consolidation quotient	Units	0,09	0,63	0,10	0,20
Financing	Units	0,65	0,53	0,46	3,70
Permanent Indebtedness Ratio	Units	0,61	0,76	0,68	0,34
M/L term Debts Ratio	Units	0,03	0,14	0,03	0,09
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,89
CORRELATION					
Fixed assets ratio	Units	12,19	13,79	11,79	1,68
Current ratio	Units	2,59	4,32	3,12	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,99	3,61	2,69	0,88
Structure's primary quotient	Units	11,53	11,30	11,26	1,12
Treasury's primary quotient	Units	1,16	2,24	1,83	0,04
Rate of indebtedness (Leverage)	%	173,55	160,88	153,63	523,99
Current Capital (net)	Value	13.583.656	14.781.767	9.878.859	171.445
RETURN					
Return on Sales	%	10,89	13,11	11,22	2,57
Return on Equity - Net- (R.O.E.)	%	16,10	20,39	14,84	6,66
Return on Equity - Gross - (R.O.E.)	%	23,76	28,64	21,58	21,45
Return on Investment (R.O.I.)	%	13,89	16,45	10,29	5,53
Return/ Sales	%	12,07	13,58	8,97	5,03
Extra Management revenues/charges incid.	%	66,78	77,03	93,88	17,54
Cash Flow	Value	2.933.220	3.238.514	1.993.837	70.556
Operating Profit	Value	3.252.959	3.353.936	1.594.524	112.005
Gross Operating Margin	Value	4.013.949	4.023.472	2.129.470	178.908
MANAGEMENT					
Credits to clients average term	Days	57,29	54,16	38,10	127,80
Debts to suppliers average term	Days	74,68	53,94	88,27	107,73
Average stock waiting period	Days	67,97	46,18	41,01	48,24
Rate of capital employed return (Turnover)	Units	1,15	1,21	1,15	1,27
Rate of stock return	Units	5,30	7,80	8,78	7,46
Labour cost incidence	%	13,27	11,18	12,06	16,15
Net financial revenues/ charges incidence	%	-0,17	0,80	2,89	-1,36
Labour cost on purchasing expenses	%	13,99	12,29	13,41	16,45
Short-term financing charges	%	0,97	n.c.	0,21	3,11
Capital on hand	%	86,89	82,53	87,18	78,13
Sales pro employee	Value	242.764	287.188	269.326	222.726
Labour cost pro employee	Value	32.223	32.115	32.475	34.386

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 : 965.388
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

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

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

SECTOR DATA

The values are calculated on a base of 401 significant companies.

The companies cash their credits on an average of 128 dd.
The average duration of suppliers debts is about 108 dd.
The sector's profitability is on an average of 2,57%.
The labour cost affects the turnover in the measure of 16,15%.
Goods are held in stock in a range of 48 dd.
The difference between the sales volume and the resources used to realize it is about 1,27%.
The employees costs represent the 16,45% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

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The area is statistically considered moderately risky.
In the region 24.960 protested subjects are found; in the province they count to 5.242.
The insolvency index for the region is 0,70, , while for the province it is 0,55.
Total Bankrupt companies in the province : 6.520.
Total Bankrupt companies in the region : 20.423.

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 80.23

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)