

MIRA INFORM REPORT

Report No. :	518886
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	DANIELI E C. OFFICINE MECCANICHE S.P.A.
Registered Office :	Via Nazionale, 41, 33042- Buttrio(UD)-IT
Country :	Italy
Financials (as on) :	30.06.2017
Date of Incorporation :	19.02.1962
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Cast iron fusion • Steel fusion • General mechanics • Manufacture of machinery for metallurgy
No. of Employees :	More than 1500

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Danieli E C. Officine Meccaniche S.p.a.
Via Nazionale, 41
33042 - Buttrio (UD) -IT-

SUMMARY

Fiscal Code	:	00167460302
Legal Form	:	Joint stock company
start of Activities	:	27/03/1962
Equity	:	Over 2.582.254
Turnover Range	:	over 129.114.224
Number of Employees	:	more than 1500
Group	:	Danieli

ACTIVITY

Cast iron fusion
Steel fusion
General mechanics
Manufacture of machinery for metallurgy

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00167460302
Foreign Trade Reg. no. : UD005992 since 16/12/1991
Chamber of Commerce no. : 354339 of Brescia
Chamber of Commerce no. : 154347 of Cremona
Chamber of Commerce no. : 179454 of Cremona
Chamber of Commerce no. : 384900 of Genova
Chamber of Commerce no. : 3849000 of Genova
Chamber of Commerce no. : 185930 of Messina
Chamber of Commerce no. : 926923 of Milano
Chamber of Commerce no. : 380450 of Padova
Chamber of Commerce no. : 75578 of Pordenone
Chamber of Commerce no. : 199770 of Pesaro
Chamber of Commerce no. : 172591 of Ravenna

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Chamber of Commerce no. : 139438 of Taranto
Chamber of Commerce no. : 177497 of Taranto
Chamber of Commerce no. : 84904 of Udine since 27/03/1962
Chamber of Commerce no. : 347101 of Vicenza
Chamber of Commerce no. : 394932 of Verona
Firms' Register : UD129-2806 of Udine since 19/02/1996
V.A.T. Code : 00167460302
Foundation date : 19/02/1962
Establishment date : 19/02/1962
Start of Activities : 27/03/1962
Legal duration : 31/12/2100
Nominal Capital : 81.304.566
Subscribed Capital : 81.304.566
Paid up Capital : 81.304.566

The Company is registered at the Stock Exchange of:
- Milano

- Principali Mercati

Legal mail : danieli_officinemeccanichespa@legalmail.it

Legal mail : DANIELIOFFICINEMECCANICHESPA@LEGALMAIL.IT

MEMBERS

Clerici Bagozzi Augusto

Born in Asola (MN) on 14/07/1940 - Fiscal Code : CLRGST40L14A470X
Residence: Bigli , 21 - 20100 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		

Cernuschi Ettore

Born in Milano (MI) on 14/04/1956 - Fiscal Code : CRNTTR56D14F205V
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/07/2017		

No Prejudicial events are reported
No Protests registered

Benedetti Gianpietro

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Born in Udine (UD) on 16/05/1942 - Fiscal Code : BNDGPT42E16L483P
Residence: Localita' Monastetto - Via S.m, 36 - 33019 Tricesimo (UD) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		
Board Chairman	26/10/2015		
Managing Director	26/10/2015		
Chariman of the Exec. Committee	26/10/2015		

No Prejudicial events are reported
No Protests registered

Ferraresi Luca

Born in Bolzano (BZ) on 23/05/1965 - Fiscal Code : FRRLCU65E23A952N
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/04/2011		

No Prejudicial events are reported
No Protests registered

Ximeris Georgios

Born in Atene () on 26/02/1960 - Fiscal Code : XMRGGS60B26Z115Z
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Pezzano Renato

Born in Salonicco () on 26/05/1965 - Fiscal Code : PZZRNT65E26Z115K
Residence: Rotterdam , 5/10 - 30016 Iesolo (VE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	27/05/2004		

No Prejudicial events are reported
No Protests registered

Grosso Raffaella

Born in Codroipo (UD) on 04/01/1973 - Fiscal Code : GRSRFL73A44C817C
Residence: Armando Diaz , 4/2 - 33032 Bertolo (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/12/2008		

No Prejudicial events are reported
No Protests registered

Pitton Mauro

Born in Aiello del Friuli (UD) on 01/10/1958 - Fiscal Code : PTTMRA58R01A103O
Residence: A.volta , 20 - 33041 Aiello del Friuli (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	15/03/2006		

No Prejudicial events are reported
No Protests registered

Di Giacomo Marco

Born in Gorizia (GO) on 21/03/1964 - Fiscal Code : DGCMRC64C21E098V
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/06/2006		

Prejudicial events registered

Court Judgement - 11/09/2012.

SOCIETA PER AZIONI AUTOVIE VENETE

Court Judgement - 31/07/2012.

SOCIETA PER AZIONI AUTOVIE VENETE

No Protests registered

Zanco Massimo

Born in Venezia (VE) on 17/07/1972 - Fiscal Code : ZNCMSM72L17L736I
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	21/05/2015		

No Protests registered

Mio Chiara

Born in Pordenone (PN) on 19/11/1964 - Fiscal Code : MIOCHR64S59G888A
Residence: San Giobbe Cannaregio , 873 - 30121 Venezia (VE) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		

Copetti Enrico

Born in San Vito Al Tagliamento (PN) on 02/10/1970 - Fiscal Code : CPTNRC70R02I403H
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/07/2016		

No Protests registered

Nigris Giovanni

Born in Udine (UD) on 17/09/1954 - Fiscal Code : NGRGNN54P17L483Q
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported

No Protests registered

Ieracitano Luca

Born in Udine (UD) on 08/05/1967 - Fiscal Code : RCTLUCU67E08L483P
Residence: A.moro , 13/2 - 33040 Premariacco (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/04/2007		

No Prejudicial events are reported

No Protests registered

Gaiardoni Federico

Born in Udine (UD) on 26/08/1978 - Fiscal Code : GRDFRC78M26L483T
Residence: Misani , 33 - 33100 Udine (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/06/2011		

No Prejudicial events are reported
No Protests registered

Floreani Marco

Born in Udine (UD) on 28/08/1956 - Fiscal Code : FLRMRC56M28L483R
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	24/05/2017		

No Protests registered

Pollonio Raffaella

Born in Udine (UD) on 17/01/1964 - Fiscal Code : PLLRFL64A57L483G
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/05/2008		

No Prejudicial events are reported
No Protests registered

Morsut Francesca

Born in Gorizia (GO) on 24/06/1974 - Fiscal Code : MRSFNC74H64E098E
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/05/2008		

No Prejudicial events are reported
No Protests registered

Mondino Antonella

Born in Bra (CN) on 05/07/1957 - Fiscal Code : MNDNNL57L45B111V
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/05/2008		

No Prejudicial events are reported
No Protests registered

● **Paolone Rolando**

Born in Udine (UD) on 02/11/1962 - Fiscal Code : PLNRND62S02L483N
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/07/2008		

No Prejudicial events are reported
No Protests registered

● **Carboni Andrea**

Born in Milano (MI) on 24/05/1958 - Fiscal Code : CRBNDR58E24F205T
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

● **Londero Fabio**

Born in Taranto (TA) on 24/03/1969 - Fiscal Code : LNDFBA69C24L049C
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	12/11/2008		

No Prejudicial events are reported
No Protests registered

● **Mareschi Danieli Anna**

Born in Latisana (UD) on 04/11/1980 - Fiscal Code : MRSNNA80S44E473V
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/12/2008		

No Prejudicial events are reported
No Protests registered

● **Cosma Marcello**

Born in Taranto (TA) on 09/05/1966 - Fiscal Code : CSMML66E09L049B

Residence: A. Gramsci , 10 - 33084 Cordenons (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/12/2008		

No Prejudicial events are reported
No Protests registered

Staffa Roberto

Born in Napoli (NA) on 23/09/1955 - Fiscal Code : STFRRT55P23F839K
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/10/2010		

No Prejudicial events are reported
No Protests registered

Stafisso Stefano

Born in Perugia (PG) on 25/02/1974 - Fiscal Code : STFSFN74B25G478J
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	30/12/2015		

No Protests registered

Furino Giovanni

Born in Borgo Valsugana (TN) on 10/07/1963 - Fiscal Code : FRNGNN63L10B006A
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	23/05/2013		

No Prejudicial events are reported
No Protests registered

Borghese Cristian

Born in Udine (UD) on 20/10/1968 - Fiscal Code : BRGCST68R20L483E
Residence: Po Box , 322 Khalifa City A - Abu Dhabi - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/02/2008		

No Prejudicial events are reported
No Protests registered

De Colle Carla

Born in Udine (UD) on 14/04/1943 - Fiscal Code : DCLCRL43D54L483Y
Residence: Buttrio , 28 - 33050 Pozzuolo del Friuli (UD) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		

No Prejudicial events are reported

Lerz Marco

Born in Gorizia (GO) on 20/09/1961 - Fiscal Code : LRZMRC61P20E098R
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	21/05/2015		

No Prejudicial events are reported
No Protests registered

Brussi Alessandro

Born in Gorizia (GO) on 08/03/1961 - Fiscal Code : BRSLSN61C08E098I
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	25/01/1996		
Director	26/10/2015		
Memb.of the Executive Committee	26/10/2015		

No Prejudicial events are reported
No Protests registered

Vallan Antonio

Born in Udine (UD) on 07/08/1964 - Fiscal Code : VLLNTN64M07L483Y
Residence: Bassano Del Grappa , 4 - 33100 Udine (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	03/10/1996		

No Prejudicial events are reported
No Protests registered

Poloni Alfredo

Born in San Pier d'Isonzo (GO) on 19/02/1939 - Fiscal Code : PLNLRD39B19I082M
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/02/1998		

No Prejudicial events are reported
No Protests registered

Fabro Dario

Born in Colloredo di Monte Albano (UD) on 21/01/1950 - Fiscal Code : FBRDRA50A21C885N
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/12/2012		

No Prejudicial events are reported
No Protests registered

Boz Daniela

Born in Mariano del Friuli (GO) on 30/11/1956 - Fiscal Code : BZODNL56S70E952O
Residence: Leonardo Da Vinci , 26/16 - 34070 Mariano del Friuli (GO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/12/2003		

No Prejudicial events are reported
No Protests registered

Trivillin Alessandro

Born in Treviso (TV) on 02/10/1968 - Fiscal Code : TRVLSN68R02L407U
Residence: Buttrio , 28 - 33050 Pozzuolo del Friuli (UD) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		
Memb.of the Executive Committee	30/06/2016		
Managing Director	27/09/2016		

No Prejudicial events are reported
No Protests registered

Grgic Ivica

Born in Split () on 16/12/1966 - Fiscal Code : GRGVCI66T16Z149A
Residence: Versa , 14 - 33100 Udine (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/07/2012		

No Prejudicial events are reported
No Protests registered

Mareschi Danieli Giacomo

Born in Latisana (UD) on 04/11/1980 - Fiscal Code : MRSGCM80S04E473H
Residence: Beltrame , 69 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		
Memb.of the Executive Committee	26/10/2015		
Managing Director	26/09/2017		

No Prejudicial events are reported
No Protests registered

Baici Stefano

Born in Trieste (TS) on 24/12/1967 - Fiscal Code : BCASFN67T24L424V
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Zinzone Antonio

Born in Udine (UD) on 14/02/1967 - Fiscal Code : ZNZNTN67B14L483K
Residence: Roma , 47/5 - 33050 Mortegliano (UD) - IT -

Position	Since	Shares Amount	% Ownership
Responsible technician	14/04/2010		

Franco Simone

Born in Cormons (GO) on 05/11/1976 - Fiscal Code : FRNSMN76S05D014F
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/06/2010		

No Prejudicial events are reported
No Protests registered

Nadalutti Alessandra

Born in Udine (UD) on 12/09/1959 - Fiscal Code : NDLLSN59P52L483D
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/07/2010		

No Prejudicial events are reported
No Protests registered

Pittini Cristian

Born in San Daniele del Friuli (UD) on 10/04/1977 - Fiscal Code : PTTCST77D10H8160
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	23/05/2013		

No Prejudicial events are reported
No Protests registered

Zucco Galliano

Born in Chiopris-Viscone (UD) on 05/10/1955 - Fiscal Code : ZCCGLN55R05C641J
Residence: C.battisti , 43 - 33048 Chiopris-Viscone (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/01/2011		

No Prejudicial events are reported
No Protests registered

Brusini Emanuele

Born in Udine (UD) on 31/03/1965 - Fiscal Code : BRSMNL65C31L483F
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Revelant Alessandro

Born in Udine (UD) on 08/08/1974 - Fiscal Code : RVLLSN74M08L483G
Residence: Floor Silver Tower , 6TH Khobar - SA -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/06/2011		

No Prejudicial events are reported
No Protests registered

Tellatin Aldo

Born in Vipiteno (BZ) on 01/07/1966 - Fiscal Code : TLLLDA66L01M067E
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Mulinaris Fabrizio

Born in Udine (UD) on 21/07/1965 - Fiscal Code : MLNFRZ65L21L483S
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Marconi Gianfranco

Born in Gorizia (GO) on 07/10/1961 - Fiscal Code : MRCGFR61R07E098U
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Prejudicial events are reported
No Protests registered

Della Vedova Alessandro

Born in San Daniele del Friuli (UD) on 13/04/1971 - Fiscal Code : DLLLLSN71D13H816D
Residence: Saravine , 33 - 33038 San Daniele del Friuli (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/03/2013		

No Prejudicial events are reported
No Protests registered

Bertoldi Luca

Born in Udine (UD) on 25/02/1978 - Fiscal Code : BRTLUCU78B25L483M
Residence: Sottoriva , 13/1 - 33019 Tricesimo (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/03/2013		

No Prejudicial events are reported
No Protests registered

Scamarda Andrea

Born in Firenze (FI) on 08/06/1971 - Fiscal Code : SCMNDR71H08D612R
Residence: Salvo D'acquisto , 44 - 33048 San Giovanni Al Natisone (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/04/2015		

No Protests registered

Benedetti Camilla

Born in Udine (UD) on 14/06/1980 - Fiscal Code : BNDCLL80H54L483S
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/10/2015		
Attorney with special power	30/12/2015		
Assistant board Chairman	26/09/2017		

No Prejudicial events are reported
No Protests registered

Totis Massimo Ettore

Born in Milano (MI) on 12/09/1964 - Fiscal Code : TTSMMS64P12F205C

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

● Staudinger Guenther

Born in Voecklabruck () on 14/12/1961 - Fiscal Code : STDGTH61T14Z102F

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

● Sellan Romano

Born in Trieste (TS) on 20/01/1958 - Fiscal Code : SLLRMN58A20L424B

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

● Sandrin Luca

Born in Palmanova (UD) on 30/05/1968 - Fiscal Code : SNDLCU68E30G284C

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

● Benini Claudio

Born in Brescia (BS) on 19/04/1957 - Fiscal Code : BNNCLD57D19B157K

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

Morsut Luigi

Born in Palmanova (UD) on 01/06/1961 - Fiscal Code : MRSLGU61H01G284Y
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

Schroeder Joerg

Born in Duisburg () on 24/04/1968 - Fiscal Code : SCHJRG68D24Z112W
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

Knights Michael James

Born in Wokingham () on 29/11/1964 - Fiscal Code : KNGMHL64S29Z114D
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

Piemonte Carlo

Born in Udine (UD) on 16/05/1966 - Fiscal Code : PMNCRL66E16L483H
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/10/2015		

No Protests registered

Settimo Tommaso

Born in Trieste (TS) on 04/12/1982 - Fiscal Code : STTTMS82T04L424T
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/02/2016		

No Protests registered

Cesarotti Giuseppe

Born in Gela (CL) on 07/02/1987 - Fiscal Code : CSRGPP87B07D960Z

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	26/04/2016		

No Protests registered

Colussi Antonello

Born in Pordenone (PN) on 19/07/1975 - Fiscal Code : CLSNL75L19G888Q

Residence: 125284 Leningradskiy Prospect , 31A Mosca - RU -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/06/2016		

No Protests registered

Lestani Dario

Born in Udine (UD) on 04/04/1957 - Fiscal Code : LSTDRA57D04L483O

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/07/2016		

No Protests registered

Ceschia Giulia

Born in San Daniele del Friuli (UD) on 24/05/1987 - Fiscal Code : CSCGLI87E64H816I

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/09/2016		

No Prejudicial events are reported

No Protests registered

Picco Michele

Born in Udine (UD) on 20/04/1986 - Fiscal Code : PCCMHL86D20L483Q

Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/09/2016		

No Prejudicial events are reported
No Protests registered

● Villarreal Cavazos Alejandra Margarita

Born in Monterrey () on 31/12/1981 - Fiscal Code : VLLLND81T71Z514S
Residence: 2405-a, Col.centro, Monterry. , 64000 Isaac Garza - MX -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/07/2016		

No Protests registered

● Crespan Luca

Born in Palmanova (UD) on 05/11/1969 - Fiscal Code : CRSLCU69S05G284R
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/12/2016		

No Protests registered

● Di Giacomo Alessandro

Born in Udine (UD) on 30/10/1968 - Fiscal Code : DGCLSN68R30L483U
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	12/04/2017		

No Protests registered

● Galli Alessandro Mario

Born in Seregno (MB) on 07/03/1965 - Fiscal Code : GLLLSN65C07I625Q
Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/07/2017		

No Protests registered

● Stewart Alexander

Born in Birmingham () on 03/10/1973 - Fiscal Code : STWLND73R03Z114B
 Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/07/2017		

No Protests registered

Bassi Francesco

Born in Udine (UD) on 04/02/1980 - Fiscal Code : BSSFNC80B04L483Q
 Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/07/2017		

No Protests registered

Carnelutti Guido

Born in Udine (UD) on 29/09/1978 - Fiscal Code : CRNGDU78P29L483F
 Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/07/2017		

No Protests registered

Finco Marco

Born in Palmanova (UD) on 27/12/1975 - Fiscal Code : FNCMRC75T27G284G
 Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	29/06/2017		

No Protests registered

Del Giaccio Marco

Born in Velletri (RM) on 20/06/1978 - Fiscal Code : DLGMRC78H20L719U
 Residence: Nazionale , 41 - 33042 Buttrio (UD) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	29/06/2017		

No Protests registered

● **Ashraf Mohamed Amin Mohamed Nada**

Born in Il Cairo () on 05/06/1951
Residence: El Shaheed Moustafa , 7 Il Cairo - EG -

Position	Since	Shares Amount	% Ownership
Procurator	03/09/1997		

● **Mahmoud Samy Moustafa**

Born in Il Cairo () on 16/02/1948
Residence: El Montaza Street - Heliopolis Il Cairo - EG -

Position	Since	Shares Amount	% Ownership
Procurator	03/09/1997		

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.

● **Benedetti Gianpiero**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Acciaierie Bertoli S.p.a.	Safau Pozzuolo del Friuli (UD) - IT -	00218360303	Director	Active	Registered
Acciaierie Bertoli S.p.a.	Safau Pozzuolo del Friuli (UD) - IT -	00218360303	Managing Director	Withdrawn	Registered
Danieli Automation Spa	Buttrio (UD) - IT -	00162990303	Director	Withdrawn	Registered
Danieli Automation Spa	Buttrio (UD) - IT -	00162990303	Board Chairman	Withdrawn	Registered
Sabolarie Spa Nordal S.p.a.	Buttrio (UD) - IT - Villesse (GO) - IT -	00256790304 01571620309	Procurator Assistant board Chairman	Withdrawn Withdrawn	Ceased Ceased
Nordal S.p.a.	Villesse (GO) - IT -	01571620309	Board Chairman	Withdrawn	Ceased
Danflat Spa - In Liquidazione -	Buttrio (UD) - IT -	02024500304	Director	Withdrawn	Ceased
Sind International Spa	Milano (MI) - IT -	11073430156	Director	Active	Registered
Sind International Spa	Milano (MI) - IT -	11073430156	Board Chairman	Active	Registered
Credit Agricole Friuladria Societa' Per Azioni	Pordenone (PN) - IT -	01369030935	Director	Active	Registered
Societa' Investimenti	Milano (MI) - IT -	02052550171	Board	Withdrawn	Ceased

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DANIELI E C. OFFICINE MECCANICHE S.P.A. - 518886

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Industriali-sind Spa Thuya Srl	Udine (UD) - IT -	02573480304	Chairman Sole Director	Withdrawn	Registered
Thuya Srl	Udine (UD) - IT -	02573480304	Institor	Active	Registered
Thuya Srl	Udine (UD) - IT -	02573480304	Sole partner	Withdrawn	Registered
Cassa Di Risparmio Del Friuli Venezia GiUlia S.p.a. In Forma Abbreviata Carifvg	Gorizia (GO) - IT -	91025940312	Director	Withdrawn	Registered

Trivillin Alessandro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Acciaierie Bertoli Safau S.p.a.	Pozzuolo del Friuli (UD) - IT -	00218360303	Managing Director	Active	Registered
Acciaierie Bertoli Safau S.p.a.	Pozzuolo del Friuli (UD) - IT -	00218360303	Director	Active	Registered
Acciaierie Bertoli Safau S.p.a.	Pozzuolo del Friuli (UD) - IT -	00218360303	Attorney with special power	Withdrawn	Registered
Danieli Centro Combustion Spa	Cinisello Balsamo (MI) - IT -	09743930159	Managing Director	Active	Registered
Danieli Centro Combustion Spa	Cinisello Balsamo (MI) - IT -	09743930159	Director	Active	Registered
Danieli Centro Combustion Spa	Cinisello Balsamo (MI) - IT -	09743930159	Board Chairman	Active	Registered
Qualisteel S.r.l.	Pozzuolo del Friuli (UD) - IT -	02353240308	Director	Withdrawn	Registered
Qualisteel S.r.l.	Pozzuolo del Friuli (UD) - IT -	02353240308	Sole Director	Active	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Managing Director	Active	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Director	Active	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Board Chairman	Active	Registered

Mareschi Danieli Giacomo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Acciaierie Bertoli Safau S.p.a.	Pozzuolo del Friuli (UD) - IT -	00218360303	Director	Active	Registered
Sind International Spa	Milano (MI) - IT -	11073430156	Director	Withdrawn	Registered
Fata S.p.a.	Pianezza (TO) - IT -	09080800015	Director	Active	Registered
Danieli Centro Cranes S.p.a.	Rezzato (BS) - IT -	03331350987	Director	Active	Registered
Gestion Magma Societa' In Accomandita PeR Azioni Di Marfi S.a.r.l.	Milano (MI) - IT -	07247910966	Partner	Withdrawn	Registered

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Benedetti Camilla

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Danieli Centro Combustion Spa	Cinisello Balsamo (MI) - IT -	09743930159	Attorney with special power	Active	Registered
Mip Politecnico Di Milano - Graduate School Of Business Societa' Consortile Per	Milano (MI) - IT -	08591680155	Director	Active	Registered
Sind International Spa	Milano (MI) - IT -	11073430156	Director	Active	Registered
Thuya Srl	Udine (UD) - IT -	02573480304	Sole Director	Active	Registered
Fata S.p.a.	Pianezza (TO) - IT -	09080800015	Procurator	Active	Registered
Danieli Centro Cranes S.p.a.	Rezzato (BS) - IT -	03331350987	Attorney with special power	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

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
Mip Politecnico Di Milano - Graduate Sch ool Of Business Societa' Consortile Per	Milano - IT -	08591680155	12.000 .Eur	2,98			Active
Rete - Impresa Societa' Consortile A Res ponsabilita' Limitata	Maniago - IT -	01251320931	65 .Eur	0,10			Active
Consorzio Friuli Energia	Udine - IT -	02135330302					Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat since 19/02/1962

Nazionale , 41 - 33042 - Buttrio (UD) - IT -

PHONE : 04325981

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PHONE : 04321958111

FAX : 0432598289

FAX : 04321958289

Legal mail : danieli_officinemeccanichespa@legalmail.it

Legal mail : DANIELIOFFICINEMECCANICHESPA@LEGALMAIL.IT

- Branch (Production engineering department) since 18/08/2008

Stati Uniti , 18/B - 35100 - Padova (PD) - IT -

Trading Style: **DANIELI CENTRO BUILDING**

PHONE : 0303585201

- Branch since 16/04/1991

Gb Beltrame , 30 - 33042 - Buttrio (UD) - IT -

- Branch (office) since 01/12/1991

Galileo Galilei , 40 - 20092 - Cinisello Balsamo (MI) - IT -

- Branch (Operating branch) since 01/07/1993

Jingyuan Str. - B.d.a. , 8 - Pechino (EE) - CN -

Trading Style: **DANIELI CHINA REPRESENTATIVE O**

- Branch (Operating branch) since 23/02/1989

South Sarsabz St. Marzdaran B. , 14 - Teheran (EE) - IR -

- Branch (Operating branch) since 01/07/1995 until 28/03/1995

Str.commerce Court Suite 3300 - Toronto (EE) - CA -

- Branch (Operating branch) since 01/07/1995

Kasprovicza , 132 - Varsavia (EE) - PL -

- Branch (Operating branch) since 01/06/2001

Ul. Kirova , 93 - Magnitogorsk (EE) - RU -

Trading Style: **MAGNITOGORSK BRANCH**

- Branch (Operating branch) since 01/07/1993

Henricks Road , 3805 - Youngstown(ohio) - IT -

- Branch (office) since 01/12/1994

Achille Grandi , 30 - 25100 - Brescia (BS) - IT -

- Branch (office) since 01/07/1993

N.206 Kwang-hwa First Road,bao - Taiwan Kaoshiung City 19 F-4 - IT -

- Branch (Representative office) since 27/09/1996

Kutuzovsky Prospect 12, Str. 2 , 23 - Mosca (EE) - RU -

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Trading Style: **DANIELI E C. S.P.A. - C.S.I. R**

- **Branch (Operating branch)** since 19/11/2002
20km National Rd.atene-corinto - Atene (EE) - GR -
- **Branch (Representative office)** since 01/01/2005
Glinki Street , 1 - 49000 - Dnepropetrovsk - IT -
- **Branch** since 01/07/1992
Rm 301 Taecheon Bldg. , 157-4 - Seoul (EE) - KP -
- **Branch (Factory)** since 01/07/1997
Dante , 36 - 33040 - Pradamano (UD) - IT -
- **Branch (Warehouse)** since 01/07/2006
Del Lavoro , 19 - 33048 - San Giovanni Al Natisone (UD) - IT -
- **Branch (Yard)** since 11/07/2011
Della Scienza Z.i. , 25 - 36100 - Vicenza (VI) - IT -
- **Branch (Yard)** since 30/05/2011
Acquaviva , 18 - 26100 - Cremona (CR) - IT -
- **Branch (Yard)** since 01/11/2011
Industriale , -- 33010 - Osoppo (UD) - IT -
- **Branch (Yard)** since 01/04/2012
Appia Km 648 - V.mag , KM 648 - 74100 - Taranto (TA) - IT -
- **Branch (Yard)** since 01/10/2012
Galtarossa , 21/C - 37100 - Verona (VR) - IT -
- **Branch (Factory)** since 01/04/2013
Dell'artigianato , 25 - 33042 - Buttrio (UD) - IT -
- **Branch (Factory)** since 15/08/2013
Dell'artigianato , 26 - 33042 - Buttrio (UD) - IT -
- **Branch (Branch)** since 27/03/2015
Karlsplatz , 3/1 - Vienna (EE) - AT -
- **Branch (Branch)** since 23/03/2015
Rue Ahmed Zabana Alger , 33 - Algeri (EE) - DZ -
Trading Style: **DANIELI ALGERIA - STABILE ORGA**

- Branch (Branch) since 08/06/2015

Yesil Vadi Mah.sk.asude Kent K , 8 - Yahsihan/kirikkale (EE) - TR -
Trading Style: **DANIELI E C. OFFICINE MECCANIC**

- Branch (office) since 30/03/2018

Meda Z.i. Bellocchi , 28 - 61032 - Fano (PS) - IT -

Employees : 2.101

Fittings and Equipment for a value of 17.280.000 Eur

Stocks for a value of 252.440.000 Eur

Work in progress for a value of 130.440.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The firm operates abroad as importer / exporter..

Export trade is the 98 % of the global turnover.

TRADED BRANDS / SUPPLIERS

- CENTRO TRATTAMENTI TERMICI S.P

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

● **The firm absorbed by merging of**

Dan Fin Srl

Nazionale , 41 , 33042 , Buttrio (UD) - IT -

Fiscal Code: 00388580938

Date : 28/03/1989

● **The firm absorbed by merging of**

Fida S.p.a.

De Togni , 0028 , 20123 , Milano (MI) - IT -

Fiscal Code: 01528460304

Date : 12/04/1995

- **The firm absorbed by merging of**
Iti/clm Impianti Tecnici Industriali S.p.a.
Nazionale , 69 , 33042 , Buttrio (UD) - IT -
Fiscal Code: 00164540304
Date : 04/03/1998
- **Project of merging by taking over of**
Iti/clm Impianti Tecnici Industriali S.p.a.
Nazionale , 69 , 33042 , Buttrio (UD) - IT -
Fiscal Code: 00164540304
Date Merging/splitting-up project: 05/11/1997
- **Project of merging by taking over of**
Breda Danieli Extrusion And Forging Presses S.p.a. In Breve B.d.e. S.p.a.
Fulvio Testi , 124 , 20125 , Cinisello Balsamo (MI) - IT -
Fiscal Code: 09886110155
Date Merging/splitting-up project: 11/09/1998
- **The firm absorbed by merging of**
Breda Danieli Extrusion And Forging Presses S.p.a. In Breve B.d.e. S.p.a.
Fulvio Testi , 124 , 20125 , Cinisello Balsamo (MI) - IT -
Fiscal Code: 09886110155
Date : 28/04/1999
- **Project of merging by taking over of**
Danflat Spa - In Liquidazione -
Nazionale , 41 , 33042 , Buttrio (UD) - IT -
Fiscal Code: 02024500304
Date Merging/splitting-up project: 11/09/2001
- **The firm absorbed by merging of**
DANFIN S.P.A.
Fiscal Code: 02213110154
Date : 06/02/2002

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA INTESASANPAOLO S.P.A.	COMIT BUTTRIO	VIA NAZIONALE 41	33042	Buttrio	3069	63690
UNICREDIT BANCA D IMPRESA S.P.A.	UDINE CENTRO	VIA CARDUCCI, 36	33100	Udine	3226	12300
BANCA POPOLARE DI VERONA - S. GEMINIANO	SEDE DI UDINE	PIAZZALE OSOPPO, 2/A	33100	Udine	5188	12300

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
BRESCIA (BS)	Buildings	3	03/05/2018
BUTTRIO (UD)	Buildings	23	03/05/2018
BUTTRIO (UD)	Land	14	03/05/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Par t No.
B	Propriet	BRESCIA	NCT/24	157	13	zona3			Euro:	

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	a' per 1/1	(BS) VIA 4 ACHILLE GRANDI, 30 Piano T- 1 - 2				cat. D/8			17.136,00
B	Propriet a' per 1/1	BRESCIA NCT/24 (BS) VIA 4 ACHILLE GRANDI, 30 Piano T	157	8		zona3 cat. D/1			Euro: 80,00
B	Propriet a' per 1/1	BRESCIA NCT/24 (BS) VIA 4 ACHILLE GRANDI, 30 Piano T	157	9		cat. F/1			
B	Propriet a' per 1/1	BUTTRIO 11 (UD) VIA NAZIONAL E, 41 Piano S1-T - 1-2	106			cat. D/7			Euro: 872.907,40
B	Propriet a' per 1/1	BUTTRIO 11 (UD) VIA NAZIONAL E, 56/A Piano S1-T	652			cat. A/10	2	3 vani	Euro:1.146,5 3
B	Propriet a' per l'area	BUTTRIO 11 (UD) VIA NAZIONAL E, 39 Piano T	792			cat. B/5	U	10455 mc	Euro:10.799, 11
B	Propriet a' per 1/1	BUTTRIO 15 (UD) VIA TRIESTE, SNC Piano T-1	156	1		cat. A/2	2	5 vani	Euro:464,81
B	Propriet a' per 1/1	BUTTRIO 15 (UD) VIA TRIESTE, SNC Piano 1	156	10		cat. A/2	2	7,5 vani	Euro:697,22
B	Propriet a' per 1/1	BUTTRIO 15 (UD) VIA TRIESTE, SNC Piano 2	156	11		cat. A/2	2	3,5 vani	Euro:325,37
B	Propriet a' per 1/1	BUTTRIO 15 (UD) VIA TRIESTE, SNC Piano	156	12		cat. A/2	2	3 vani	Euro:278,89

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B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	13	cat. A/2	2	3 vani	Euro:278,89
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	14	cat. A/2	2	3 vani	Euro:278,89
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	15	cat. A/2	2	4,5 vani	Euro:418,33
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	16	cat. A/2	2	5,5 vani	Euro:511,29
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	17	cat. A/2	2	6 vani	Euro:557,77
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano T-1	15	156	18	cat. A/2	2	5,5 vani	Euro:511,29
B	Propriet a' per 1/1	2 BUTTRIO (UD) VIA TRIESTE, SNC Piano T-1	15	156	19	cat. A/2	2	6,5 vani	Euro:604,25
B	Propriet a' per 1/1	T BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	2	cat. A/2	2	3 vani	Euro:278,89
B	Propriet a' per 1/1	T BUTTRIO (UD) VIA TRIESTE, SNC Piano	15	156	3	cat. A/2	2	4,5 vani	Euro:418,33
B	Propriet a' per 1/1	T BUTTRIO (UD) VIA TRIESTE,	15	156	4	cat. A/2	2	5 vani	Euro:464,81

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B	Propriet a' per 1/1	SNC Piano T BUTTRIO (UD) VIA TRIESTE, SNC Piano T	15	156	5	cat. A/2	2	5,5 vani	Euro:511,29
B	Propriet a' per 1/1	SNC Piano T BUTTRIO (UD) VIA TRIESTE, SNC Piano T	15	156	6	cat. A/2	2	6,5 vani	Euro:604,25
B	Propriet a' per 1/1	SNC Piano T BUTTRIO (UD) VIA TRIESTE, SNC Piano T	15	156	7	cat. A/2	2	4,5 vani	Euro:418,33
B	Propriet a' per 1/1	1 BUTTRIO (UD) VIA TRIESTE, SNC Piano 1	15	156	8	cat. A/2	2	4,5 vani	Euro:418,33
B	Propriet a' per 1/1	1 BUTTRIO (UD) VIA TRIESTE, SNC Piano 1	15	156	9	cat. A/2	2	4,5 vani	Euro:418,33
B	Propriet a' per 1/1	1 BUTTRIO (UD) VIA TRIESTE, 37 Piano T	15	223	3	cat. B/4	U	87 mc	Euro:89,86

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Category	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Proprieta ' per 1000/100 0	BUTTRI O (UD)	11	501		SEMIN ARBOR	1	20 are 26 ca	R.D.Euro:18,8 3 R.A. Euro: 9,42	134
L	Proprieta ' per 1000/100 0	BUTTRI O (UD)	11	505		PRATO	2	1 ha 64 are 65 ca	R.D.Euro:72,2 8 R.A. Euro: 38,27	327 8
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	771		SEMINATIV O	1	4 are	R.D.Euro:3,72 R.A. Euro: 1,86	
L	Proprieta	BUTTRI	11	772		SEMINATIV	1	3 are 30	R.D.Euro:3,07	

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	' per 1/1	O (UD)			O		ca		R.A.	Euro:	
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	774	SEMINATIV O	1	1 ha 17 are 50 ca		R.D.Euro:109, 23 R.A. Euro:		1,53 54,62
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	775	SEMINATIV O	2	23 are 10 ca		R.D.Euro:18,4 9 R.A. Euro:		10,14
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	820	SEMIN ARBOR	1	6 are 35 ca		R.D.Euro:5,90 R.A. Euro:		2,95
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	821	SEMIN ARBOR	1	60 ca		R.D.Euro:0,56 R.A. Euro:		0,28
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	822	SEMINATIV O	1	19 are 10 ca		R.D.Euro:17,7 6 R.A. Euro:		8,88
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	823	SEMINATIV O	1	1 are 60 ca		R.D.Euro:1,49 R.A. Euro:		0,74
L	Proprieta ' per 1/1	BUTTRI O (UD)	11	826	SEMIN ARBOR	1	2 ha 42 are 31 ca		R.D.Euro:225, 26 R.A. Euro:		112,63
L	Proprieta ' per 1/1	BUTTRI O (UD)	15	10	SEMIN ARBOR	1	38 are 30 ca		R.D.Euro:35,6 0 R.A. Euro:	730	17,80
L	Proprieta ' per 1/1	BUTTRI O (UD)	15	277	SEMIN ARBOR	1	30 are 70 ca		R.D.Euro:28,5 4 R.A. Euro:	249 3	14,27
L	Proprieta ' per 1/1	BUTTRI O (UD)	15	278	SEMIN ARBOR	1	39 are 10 ca		R.D.Euro:36,3 5 R.A. Euro:	306 8	18,17

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. Immobiliare 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 1962

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

During the last years, it achieved profits (r.o.e. 2,07% on 2017)

The operating result in 2017 was positive (0,81%) falling within the field's average.

The operating result is positive and amounts to Eur. 18.807.000 rising (+more than 100%) in relation to the previous year.

The G.O.M. amounted to Eur. 38.121.000 showing a 39,5% growth.

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The financial status of the company is fairly balanced with an indebtedness level of 2,01 yet on the increase as against the previous accounting period.

It's shareholders funds amount to Eur. 654.522.000 , stable in comparison with the value of the previous year. During the last financial year total debts volume reached Eur. 1.653.335.000 (Eur. 95.461.000 were m/l term ones) , a more or less stable value.

The recourse to financial credit is within the limits; on the other hand the recourse to suppliers' credit is rated as fairly high besides being higher than sector's average.

Even liquidity is rather modest.

Accounts receivable average term is high (177,26 days). even if compared to the average of the sector.

The financial management generated a cash flow of Eur. 32.877.000.

In the last financial year labour cost was of Eur. 133.535.000, with a 14,58% incidence on total costs of production. , whereas 15,43% is the incidence on sales revenues.

The incidence of the financial charges is of -0,44% on the sales amount.

FINANCIAL DATA

● Complete balance-sheet for the year al 30/06/2017 (in Eur x 1)

Item Type	Value
Sales	865.452.000
Profit (Loss) for the period	13.563.000

● Complete balance-sheet for the year al 30/06/2016 (in Eur x 1)

Item Type	Value
Sales	1.835.776.000
Profit (Loss) for the period	3.604.000

● Complete balance-sheet for the year al 30/06/2015 (in Eur x 1)

Item Type	Value
Sales	1.030.355.000
Profit (Loss) for the period	139.906.000

● Complete balance-sheet for the year al 30/06/2014 (in Eur x 1)

Item Type	Value
Sales	1.221.973.000
Profit (Loss) for the period	131.525.000

● Complete balance-sheet for the year al 30/06/2013 (in Eur x 1)

Item Type	Value
Sales	1.189.905.000
Profit (Loss) for the period	71.557.000

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 30/06/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 30/06/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 30/06/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
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	1.395.000	1.624.000	1.665.000
. . Concessions, licenses, trademarks, etc.	9.260.000	10.309.000	10.624.000
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	10.655.000	11.933.000	12.289.000
. TANGIBLE FIXED ASSETS			
. . Real estate	40.833.000	43.267.000	43.518.000
. . Plant and machinery	15.503.000	19.896.000	24.225.000
. . Industrial and commercial equipment	1.781.000	1.512.000	1.844.000
. . Other assets	4.805.000	5.806.000	7.745.000
. . Assets under construction and advances	325.000	510.000	363.000
. Total Tangible fixed assets	63.247.000	70.991.000	77.695.000
. FINANCIAL FIXED ASSETS			
. . Equity investments	1.170.798.000	1.097.020.000	1.097.020.000
. . . Equity invest. in subsidiary companies	1.170.798.000	1.097.020.000	1.097.020.000
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	75.590.000	78.614.000	73.640.000
. . . Within 12 months			
. . . Beyond 12 months	75.590.000	78.614.000	73.640.000
. . Receivab due from subsidiaries			
. . . Within 12 months			
. . . Beyond 12 months			
. . Receivables due from assoc.comp.			
. . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties	75.590.000	78.614.000	73.640.000
. . . . Within 12 months			
. . . . Beyond 12 months	75.590.000	78.614.000	73.640.000
. . Other securities			
. . Own shares		82.935.000	
. . . Total nominal value			
. Total financial fixed assets	1.246.388.000	1.258.569.000	1.170.660.000
Total fixed assets	1.320.290.000	1.341.493.000	1.260.644.000
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	19.254.000	22.563.000	24.335.000
. . Work in progress and semimanufactured	50.020.000	41.251.000	40.617.000
. . Work in progress on order	130.439.000	112.958.000	160.226.000
. . Finished goods			
. . Advance payments	52.729.000	80.845.000	82.496.000
. Total Inventories	252.442.000	257.617.000	307.674.000
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	448.848.000	610.524.000	535.039.000
. . Beyond 12 months	37.050.000	42.113.000	50.032.000
. . Trade receivables	347.452.000	448.919.000	418.547.000
. . . . Within 12 months	338.592.000	440.177.000	404.649.000
. . . . Beyond 12 months	8.860.000	8.742.000	13.898.000
. . Receivables due from subsid. comp.		44.492.000	3.420.000
. . . . Within 12 months		44.492.000	3.420.000
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	78.688.000	80.132.000	92.932.000
. . . . Within 12 months	78.688.000	80.132.000	92.932.000
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	18.904.000	42.632.000	30.802.000
. . . . Within 12 months	18.904.000	42.632.000	30.802.000
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	28.190.000	33.371.000	36.134.000
. . . . Within 12 months			
. . . . Beyond 12 months	28.190.000	33.371.000	36.134.000
. . Receivables due from third parties	12.664.000	3.091.000	3.236.000
. . . . Within 12 months	12.664.000	3.091.000	3.236.000
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	485.898.000	652.637.000	585.071.000
. 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		1.828.000	
. Total Financial Assets	32.100.000	1.828.000	
. LIQUID FUNDS			
. . Bank and post office deposits	239.159.000	427.877.000	213.137.000
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	239.159.000	427.877.000	213.137.000
Total current assets	1.009.599.000	1.339.959.000	1.105.882.000
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	1.876.000	1.261.000	1.799.000
Total adjustments accounts	1.876.000	1.261.000	1.799.000
TOTAL ASSETS	2.331.765.000	2.682.713.000	2.368.325.000
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	81.305.000	81.305.000	
. Additional paid-in capital	22.523.000	22.523.000	22.523.000
. Revaluation reserves	7.634.000	7.634.000	7.634.000
. Legal reserve	18.576.000	18.576.000	18.576.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	593.856.000	597.749.000	463.927.000
. Accumulated Profits (Losses)	-82.935.000		
. Profit(loss) of the year	13.563.000	3.604.000	139.906.000
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	654.522.000	731.391.000	652.566.000
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	2.343.000	3.589.000	4.002.000
. . Other funds	3.591.000	96.184.000	112.055.000
Total Reserves for Risks and Charges	5.934.000	99.773.000	116.057.000
Employee termination indemnities	17.575.000	19.621.000	19.989.000
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.557.874.000	1.499.366.000	1.377.405.000
. . . . Beyond 12 months	95.461.000	332.000.000	201.667.000
. . 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	332.000.000	375.000.000	226.611.000

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. . . . Within 12 months	237.000.000	43.000.000	24.944.000
. . . . Beyond 12 months	95.000.000	332.000.000	201.667.000
.. Due to other providers of finance		1.524.000	2.193.000
. . . . Within 12 months		1.524.000	2.193.000
. . . . Beyond 12 months			
.. Advances from customers	691.141.000	813.012.000	863.726.000
. . . . Within 12 months	691.141.000	813.012.000	863.726.000
. . . . Beyond 12 months			
.. Trade payables	251.333.000	309.819.000	236.079.000
. . . . Within 12 months	251.333.000	309.819.000	236.079.000
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies	120.843.000	46.151.000	32.651.000
. . . . Within 12 months	120.843.000	46.151.000	32.651.000
. . . . Beyond 12 months			
.. Due to associated companies	204.518.000	246.127.000	179.982.000
. . . . Within 12 months	204.518.000	246.127.000	179.982.000
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	6.399.000	5.801.000	3.977.000
. . . . Within 12 months	6.399.000	5.801.000	3.977.000
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	5.478.000	5.480.000	5.654.000
. . . . Within 12 months	5.478.000	5.480.000	5.654.000
. . . . Beyond 12 months			
.. Other payables	41.623.000	28.452.000	28.199.000
. . . . Within 12 months	41.162.000	28.452.000	28.199.000
. . . . Beyond 12 months	461.000		
Total accounts payable	1.653.335.000	1.831.366.000	1.579.072.000
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	399.000	562.000	641.000
Total adjustment accounts	399.000	562.000	641.000
TOTAL LIABILITIES	2.331.765.000	2.682.713.000	2.368.325.000
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	865.452.000	1.835.776.000	1.030.355.000
. Changes in work in progress			
. Changes in semi-manufact. products	42.481.000	-849.814.000	-59.479.000

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. Capitalization of internal work			
. Other income and revenues	26.505.000	27.415.000	31.820.000
. . Contributions for operating expenses			
. . Different income and revenues	26.505.000	27.415.000	31.820.000
Total value of production	934.438.000	1.013.377.000	1.002.696.000
PRODUCTION COSTS			
. Raw material,other materials and consum.	525.197.000	585.352.000	546.811.000
. Services received	227.784.000	251.503.000	264.521.000
. Leases and rentals	3.123.000	3.268.000	2.059.000
. Payroll and related costs	133.535.000	139.323.000	148.190.000
. . Wages and salaries	99.234.000	102.872.000	109.696.000
. . Social security contributions	26.873.000	27.707.000	29.852.000
. . Employee termination indemnities			
. . Pension and similar			
. . Other costs	7.428.000	8.744.000	8.642.000
. Amortization and depreciation	19.314.000	24.216.000	21.776.000
. . Amortization of intangible fixed assets	6.379.000	6.745.000	6.393.000
. . Amortization of tangible fixed assets	10.435.000	12.471.000	12.883.000
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	2.500.000	5.000.000	2.500.000
. Changes in raw materials			
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	6.678.000	6.606.000	7.878.000
Total production costs	915.631.000	1.010.268.000	991.235.000
Diff. between value and cost of product.	18.807.000	3.109.000	11.461.000
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			127.897.000
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.913.000	1.535.000	2.635.000
. . 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			
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-6.743.000	2.750.000	12.247.000
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

Total financial income and expense	-3.830.000	4.285.000	142.779.000
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			
. Devaluation			
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income	829.000	15.871.000	10.881.000
.. Gains on disposals			
.. Other extraordinary income	829.000	15.871.000	10.881.000
. Extraordinary expense	-1.878.000	-17.542.000	-13.746.000
.. Losses on disposals			
.. Taxes relating to prior years			-6.000.000
.. Other extraordinary expense	-1.878.000	-17.542.000	-7.746.000
Total extraordinary income and expense	-1.049.000	-1.671.000	-2.865.000
Results before income taxes	13.928.000	5.723.000	151.375.000
. Taxes on current income	365.000	2.119.000	11.469.000
.. current taxes			2.148.000
.. differed taxes(anticip.)		2.119.000	9.321.000
. Net income for the period	13.563.000	3.604.000	139.906.000
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	13.563.000	3.604.000	139.906.000

RATIOS	Value	as at	as at	as at	Sector
	Type	30/06/2017	30/06/2016	30/06/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,57	0,50	0,53	0,24
Elasticity Ratio	Units	0,43	0,50	0,47	0,73
Availability of stock	Units	0,11	0,10	0,13	0,13
Total Liquidity Ratio	Units	0,32	0,40	0,34	0,54
Quick Ratio	Units	0,12	0,16	0,09	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,01	1,47	1,78	3,02
Self Financing Ratio	Units	0,28	0,27	0,28	0,19
Capital protection Ratio	Units	0,86	0,88	0,79	0,67
Liabilities consolidation quotient	Units	0,07	0,23	0,16	0,21
Financing	Units	2,53	2,50	2,42	3,82
Permanent Indebtedness Ratio	Units	0,33	0,40	0,37	0,37
M/L term Debts Ratio	Units	0,05	0,13	0,09	0,12
Net Financial Indebtedness Ratio	Units	0,14	0,00	0,02	0,54
CORRELATION					
Fixed assets ratio	Units	0,58	0,81	0,69	1,36

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Current ratio	Units	0,65	0,89	0,80	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,49	0,72	0,58	0,90
Structure's primary quotient	Units	0,50	0,55	0,52	0,80
Treasury's primary quotient	Units	0,17	0,29	0,15	0,05
Rate of indebtedness (Leverage)	%	356,25	366,80	362,92	522,79
Current Capital (net)	Value	-548.275.000	-159.407.000	-271.523.000	137.035
RETURN					
Return on Sales	%	3,80	1,52	15,69	4,19
Return on Equity - Net- (R.O.E.)	%	2,07	0,49	21,44	6,82
Return on Equity - Gross - (R.O.E.)	%	2,13	0,78	23,20	21,82
Return on Investment (R.O.I.)	%	0,81	0,12	0,48	5,32
Return/ Sales	%	2,17	0,17	1,11	4,80
Extra Management revenues/charges incid.	%	72,12	115,92	1220,71	24,34
Cash Flow	Value	32.877.000	27.820.000	161.682.000	122.584
Operating Profit	Value	18.807.000	3.109.000	11.461.000	134.039
Gross Operating Margin	Value	38.121.000	27.325.000	33.237.000	232.049
MANAGEMENT					
Credits to clients average term	Days	177,26	88,03	179,90	113,47
Debts to suppliers average term	Days	274,58	258,00	198,60	128,87
Average stock waiting period	Days	105,01	50,52	107,50	41,22
Rate of capital employed return (Turnover)	Units	0,37	0,68	0,44	1,15
Rate of stock return	Units	3,43	7,13	3,35	8,63
Labour cost incidence	%	15,43	7,59	14,38	23,26
Net financial revenues/ charges incidence	%	-0,44	0,23	13,86	-1,36
Labour cost on purchasing expenses	%	14,58	13,79	14,95	23,52
Short-term financing charges	%	0,41	n.c.	n.c.	2,74
Capital on hand	%	269,43	146,14	229,86	87,13
Sales pro employee	Value	402.349	805.871	418.844	150.278
Labour cost pro employee	Value	62.080	61.160	60.240	33.017

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.

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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 : 528.246
Population living in the region : 1.204.718
Number of families in the region : 516.349

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

- per food products : 377
- per non food products : 1.727
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 3.083 significant companies.
The companies cash their credits on an average of 113 dd.
The average duration of suppliers debts is about 129 dd.
The sector's profitability is on an average of 4,19%.
The labour cost affects the turnover in the measure of 23,26%.
Goods are held in stock in a range of 41 dd.
The difference between the sales volume and the resources used to realize it is about 1,15.
The employees costs represent the 23,52% 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 3.901 protested subjects are found; in the province they count to 1.638.
The insolvency index for the region is 0,33, , while for the province it is 0,31.
Total Bankrupt companies in the province : 2.215.
Total Bankrupt companies in the region : 5.085.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.71

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)