

MIRA INFORM REPORT

Report No. :	518847
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	RACCORTUBI S.P.A.
Registered Office :	Via S.pietro All'orto, 0009, 20121 – Milano (MI)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	20.05.1949
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other taps and valves • Wholesale of metalliferous minerals, ferrous metals and semi-finished products
No. of Employees :	51 to 70

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Raccortubi S.p.a.
Via S.pietro All'orto, 0009
20121 - Milano (MI) -IT-

SUMMARY

Fiscal Code	:	00747640159
Legal Form	:	Joint stock company
start of Activities	:	20/05/1949
Equity	:	Over 2.582.254
Turnover Range	:	35.000.000/50.000.000
Number of Employees	:	from 51 to 70

ACTIVITY

Manufacture of other taps and valves
Wholesale of metalliferous minerals, ferrous metals and semi-finished products

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00747640159
Foreign Trade Reg. no. : MI109294 since 22/01/1992
Foreign Trade Reg. no. : 109294 of Milano since 22/01/1992
Chamber of Commerce no. : 384301 of Milano since 28/05/1949
Firms' Register : MI146-66820 of Milano since 19/02/1996
V.A.T. Code : 00747640159
Foundation date : 20/05/1949
Establishment date : 20/05/1949
Start of Activities : 20/05/1949
Legal duration : 31/12/2050
Nominal Capital : 10.690.477
Subscribed Capital : 9.523.810
Paid up Capital : 9.523.810

Legal mail : AMMINISTRAZIONE@RACCORTUBI.LEGALMAIL.IT

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MEMBERS

Pentericci Luca

Born in Ancona (AN) on 01/08/1963 - Fiscal Code : PNTLCU63M01A271K

Residence: Velasca , 6 - 20122 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		
Board Chairman	23/11/2016		

No Prejudicial events are reported

No Protests registered

Finetti Luca Alessandro

Born in Milano (MI) on 30/03/1963 - Fiscal Code : FNTLLS63C30F205T

Residence: Papiniano , 45 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		

Rufini Rossano

Born in Frascati (RM) on 30/03/1970 - Fiscal Code : RFNRSN70C30D773F

Residence: Vincenzo Monti , 28 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		

Finetti Marco Antonio Giuseppe

Born in Milano (MI) on 07/03/1960 - Fiscal Code : FNTMCN60C07F205A

Residence: Del Bollo , 3 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		

Gatti Roberto

Born in Milano (MI) on 11/06/1966 - Fiscal Code : GTTRRT66H11F205Y

Residence: Pietro Rondoni , 11 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		

Bonacina Tiziana Daniela

Born in Bergamo (BG) on 05/06/1966 - Fiscal Code : BNCTND66H45A794U

Residence: C. Beccaria , 2 - 24044 Dalmine (BG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	20/07/2016		

No Prejudicial events are reported
No Protests registered

Raccortubi Zero S.r.l.

Residence: Italia , 22 - 20122 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

D'onofrio Lino

Born in Firenze (FI) on 05/06/1962 - Fiscal Code : DNFLNI62H05D612N

Residence: Verdi , 2 - 20019 Settimo Milanese (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/11/2016		
Managing Director	23/11/2016		

No Prejudicial events are reported
No Protests registered

Cortellezzi Massimo

Born in Saronno (VA) on 27/10/1961 - Fiscal Code : CRTMSM61R27I441G

Residence: G. Parini , 36/A - 21047 Saronno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/11/2014		

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Pentericci Luca

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Petrol Raccord S.p.a.	Calendasco (PC) - IT -	00256800335	Director	Active	Registered
Petrol Raccord S.p.a.	Calendasco (PC) - IT -	00256800335	Board Chairman	Active	Registered
Tecnox S.r.l.	Milano (MI) - IT -	08398100159	Director	Active	Registered
Tecnox S.r.l.	Milano (MI) - IT -	08398100159	Managing Director	Withdrawn	Registered
Tecnox S.r.l.	Milano (MI) - IT -	08398100159	Board Chairman	Active	Registered
Lp Investimenti S.r.l.	Milano (MI) - IT -	09974120967	Sole Director	Active	Registered
Lp Investimenti S.r.l.	Milano (MI) - IT -	09974120967	Sole partner	Active	Registered

D'onofrio Lino

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Petrol Raccord S.p.a.	Calendasco (PC) - IT -	00256800335	Director	Active	Registered
Petrol Raccord S.p.a.	Calendasco (PC) - IT -	00256800335	Managing Director	Active	Registered
Tecnox S.r.l.	Milano (MI) - IT -	08398100159	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
Pentericci Luca	Milano - IT -	PNTLCU63M01A271K	6.678.000 .Eur	70,11
Raccortubi Zero S.r.l.	Milano - IT -	08866330965	2.333.334 .Eur	24,50
D'onofrio Lino	Settimo Milanese - IT -	DNFLNI62H05D612N	322.000 .Eur	3,38
Ray Peter David		RYAPRD65M25Z114R	190.476 .Eur	1,99

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
Petrol Raccord S.p.a.	Calendasco - IT -	00256800335	500.000 .Eur	100,00			Active
Tecniinox S.r.l.	Milano - IT -	08398100159	1.485.000 .Eur	99,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat since 20/05/1949

S.pietro All'orto , 0009 - 20100 - Milano (MI) - IT -

PHONE : 0290376000

Legal mail : AMMINISTRAZIONE@RACCORTUBI.LEGALMAIL.IT

- Branch (Administrative office) since 27/08/2007

De Gasperi , 194 - 20010 - Marcallo Con Casone (MI) - IT -

PHONE : 029763001

Website : www.raccortubi.it

- Branch

Fratelli Kennedy , 59 - 20010 - Marcallo Con Casone (MI) - IT -

Employees : 62

Fittings and Equipment for a value of 75.000 Eur

Stocks for a value of 21.410.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The company has customers among public and private bodies

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- national or foreign important buyers

- its own sales net-work

- direct orders to foreign companies

Export represents up to 20% of the global turnover.

Products abroad are placed by :

- its own sales net-work

- national or foreign important buyers
- direct orders from foreign companies
Financial means used for sale: bank transfers and bank orders.
Main used payment modalities are by cash orders and bank transfers.

TRADED BRANDS / SUPPLIERS

- Eni S.p.a.
- Snamprogetti Spa

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
INTESA SANPAOLO SPA	BAV - FILIALE DI MARCALLO	PIAZZA ITALIA,36	20010	Marcallo Con Casone (MI)	3069	33350
CASSA RISP.PARMA PIACENZA SPA					6230	0
UNICREDIT BANCA					2008	0

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SPA

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

The company is active since 1949

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

Unstable economic results mark the company's financial state of affairs. with a loss in the last financial year. Upward trend as to the turnover in the last financial year (+12,79%).

A loss is registered as to the operating result (-0,1%).

The operating loss amounts to Eur. -71.137 .

During the latest financial year the gross operating margin amounted to Eur. 497.279 showing a downward trend as opposed to the previous year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,49 increasing compared to last year (0,4)

Subject can manage an equity capital funds for an amount of Eur. 40.725.482 , unchanged as opposed to the preceding year.

In the year 2016 total debts amounted to Eur. 30.911.039 with no important change.

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lined up with the field's average.

It shows a good range of liquidity.

Trade credits average terms are slow, on average 101,65 days. , as it normally happens in the sector.

The financial management generated a cash flow of Eur. 381.330.

In the last financial year labour cost was of Eur. 4.110.545, with a 8,49% incidence on total costs of production. and a 8,71% incidence on sales volumes.

The incidence of the financial charges is of -0,17% on the sales amount.

FINANCIAL DATA

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

Item Type

Sales

Profit (Loss) for the period

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

Value

47.215.895

-187.086

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Item Type	Value
Sales	41.859.623
Profit (Loss) for the period	678.242
Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	49.370.434
Profit (Loss) for the period	1.817.175
Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	48.488.974
Profit (Loss) for the period	2.345.833
Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Sales	47.837.396
Profit (Loss) for the period	2.299.216

FINANCIALS

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			
. . Concessions,licenses,trademarks,etc.	7.763	8.099	5.638
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	775.935	1.154.651	1.112.036
. Total Intangible Fixed Assets	783.698	1.162.750	1.117.674
. TANGIBLE FIXED ASSETS			
. . Real estate			

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. . Plant and machinery			
. . Industrial and commercial equipment	75.476	118.357	152.045
. . Other assets	87.356	102.036	163.316
. . Assets under construction and advances			
. Total Tangible fixed assets	162.832	220.393	315.361
. FINANCIAL FIXED ASSETS			
. . Equity investments	24.995.661	20.395.661	12.632.282
. . . Equity invest. in subsidiary companies	24.995.608	20.395.608	12.632.229
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	53	53	53
. . Financial receivables	6.913	4.605.826	4.605.958
. . . . Within 12 months			
. . . . Beyond 12 months	6.913	4.605.826	4.605.958
. . . Receivab due from subsidiaries		4.600.000	4.600.000
. . . . Within 12 months			
. . . . Beyond 12 months		4.600.000	4.600.000
. . . 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	6.913	5.826	5.958
. . . . Within 12 months			
. . . . Beyond 12 months	6.913	5.826	5.958
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	25.002.574	25.001.487	17.238.240
Total fixed assets	25.949.104	26.384.630	18.671.275
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	21.314.512	24.077.546	22.354.277
. . Advance payments	97.362	269.304	155.402
. Total Inventories	21.411.874	24.346.850	22.509.679
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	19.454.691	15.676.418	16.585.676
. . Beyond 12 months	1.529.854	1.447.924	4.490.039
. . Trade receivables	13.332.011	12.094.949	13.318.480
. . . . Within 12 months	13.332.011	12.094.949	13.318.480
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	5.086.579	3.284.019	6.563.684
. . . . Within 12 months	4.106.069	2.331.566	2.663.976
. . . . Beyond 12 months	980.510	952.453	3.899.708
. . Receivables due from assoc. comp.			

. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	853.274	1.007.092	518.969
. . . . Within 12 months	799.704	950.641	518.969
. . . . Beyond 12 months	53.570	56.451	
. . Receivables for anticipated taxes	1.162.839	178.248	208.588
. . . . Within 12 months	1.162.839	178.248	4.195
. . . . Beyond 12 months			204.393
. . Receivables due from third parties	549.842	560.034	465.994
. . . . Within 12 months	54.068	121.014	80.056
. . . . Beyond 12 months	495.774	439.020	385.938
. Total Credits not held as fixed assets	20.984.545	17.124.342	21.075.715
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	3.613.411	2.065.311	4.546.457
. . Checks			
. . Banknotes and coins	2.625	2.074	2.845
. Total Liquid funds	3.616.036	2.067.385	4.549.302
Total current assets	46.012.455	43.538.577	48.134.696
ADJUSTMENT ACCOUNTS			
. Discount on loans		541.793	770.846
. Other adjustment accounts	333.138		
Total adjustments accounts	333.138	541.793	770.846
TOTAL ASSETS	72.294.697	70.465.000	67.576.817
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	9.523.810	9.523.810	9.333.334
. Additional paid-in capital	8.292.517	8.292.517	7.666.666
. Revaluation reserves			
. Legal reserve	1.524.771	1.490.859	1.400.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	21.571.470	20.907.458	16.833.652
. Accumulated Profits (Losses)			2.345.833
. Profit(loss) of the year	-187.086	678.242	1.817.175
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	40.725.482	40.892.886	39.396.660

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RESERVES FOR RISKS AND CHARGES

.. Reserve for employee termination indem.			
.. Taxation fund, also differed	10.464	606	
.. Other funds	9.309		
Total Reserves for Risks and Charges	19.773	606	
Employee termination indemnities	635.383	683.595	730.340
ACCOUNTS PAYABLE			
... Within 12 months	23.666.595	18.521.244	20.661.792
... Beyond 12 months	7.244.444	10.362.602	6.781.987
.. 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	14.882.703	17.508.876	12.468.021
... Within 12 months	8.129.733	7.580.994	6.067.672
... Beyond 12 months	6.752.970	9.927.882	6.400.349
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers	70.280	31.204	39.841
... Within 12 months	70.280	31.204	39.841
... Beyond 12 months			
.. Trade payables	8.633.041	4.953.258	7.738.975
... Within 12 months	8.633.041	4.953.258	7.738.975
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	5.561.515	5.038.799	5.794.504
... Within 12 months	5.561.515	5.038.799	5.794.504
... 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	177.436	151.314	344.981
... Within 12 months	177.436	151.314	344.981
... Beyond 12 months			
.. Due to social security and welfare inst.	215.442	166.747	165.726
... Within 12 months	215.442	166.747	165.726
... Beyond 12 months			
.. Other payables	1.370.622	1.033.648	891.731

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. . . Within 12 months	879.148	598.928	510.093
. . . Beyond 12 months	491.474	434.720	381.638
Total accounts payable	30.911.039	28.883.846	27.443.779
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	3.020	4.067	6.038
Total adjustment accounts	3.020	4.067	6.038
TOTAL LIABILITIES	72.294.697	70.465.000	67.576.817

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			
Risk accounts		888.950	607.671
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	47.215.895	41.859.623	49.370.434
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.120.059	808.004	996.587
. . Contributions for operating expenses			
. . Different income and revenues	1.120.059	808.004	996.587
Total value of production	48.335.954	42.667.627	50.367.021
PRODUCTION COSTS			
. Raw material, other materials and consum.	35.323.309	34.460.088	36.408.270
. Services received	4.330.878		
. Leases and rentals	1.134.152	4.861.430	5.191.223
. Payroll and related costs	4.110.545	3.570.191	3.296.983
. . Wages and salaries	2.806.001	2.458.180	2.284.442
. . Social security contributions	842.473	771.428	718.495
. . Employee termination indemnities	100.126	85.015	72.945
. . Pension and similar	116.536	89.027	90.077
. . Other costs	245.409	166.541	131.024
. Amortization and depreciation	568.416	441.035	816.899
. . Amortization of intangible fixed assets	390.257	329.481	360.597
. . Amortization of tangible fixed assets	89.940	111.554	125.809
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	88.219		330.493
. Changes in raw materials	2.763.035	-1.723.270	1.169.115
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	176.756	212.980	229.625
Total production costs	48.407.091	41.822.454	47.112.115
Diff. between value and cost of product.	-71.137	845.173	3.254.906

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			

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. Other financial income	145.622	291.725	116.679
.. 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	145.622	291.725	116.679
... - Subsidiary companies	135.186	265.965	95.441
... - Associated companies			
... - Holding companies			
... - Other companies	10.436	25.760	21.238
. Interest and other financial expense	-227.312	-149.408	-447.406
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-149.408	-447.406
Total financial income and expense	-81.690	142.317	-330.727
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			
.. Gains on disposals			
.. Other extraordinary income			
. Extraordinary expense			
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	-152.827	987.490	2.924.179
. Taxes on current income	34.259	309.248	1.107.004
.. current taxes	44.408		
.. differed taxes(anticip.)			
. Net income for the period	-187.086	678.242	1.817.175
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	-187.086	678.242	1.817.175

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
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**COMPOSITION ON
INVESTMENT**

Rigidity Ratio	Units	0,36	0,37	0,28	0,26
Elasticity Ratio	Units	0,64	0,62	0,71	0,73
Availability of stock	Units	0,30	0,35	0,33	0,23
Total Liquidity Ratio	Units	0,34	0,27	0,38	0,44
Quick Ratio	Units	0,05	0,03	0,07	0,02

COMPOSITION ON SOURCE

Net Short-term indebtedness	Units	0,49	0,40	0,41	1,74
Self Financing Ratio	Units	0,56	0,58	0,58	0,29
Capital protection Ratio	Units	0,77	0,75	0,72	0,64
Liabilities consolidation quotient	Units	0,33	0,60	0,36	0,22
Financing	Units	0,76	0,71	0,70	2,30
Permanent Indebtedness Ratio	Units	0,67	0,74	0,69	0,46
M/L term Debts Ratio	Units	0,11	0,16	0,11	0,11
Net Financial Indebtedness Ratio	Units	0,28	0,38	0,20	0,49

CORRELATION

Fixed assets ratio	Units	1,87	1,97	2,51	1,63
Current ratio	Units	1,94	2,35	2,33	1,32
Acid Test Ratio-Liquidity Ratio	Units	1,04	1,04	1,24	0,86
Structure's primary quotient	Units	1,57	1,55	2,11	1,05
Treasury's primary quotient	Units	0,15	0,11	0,22	0,04
Rate of indebtedness (Leverage)	%	177,52	172,32	171,53	349,01
Current Capital (net)	Value	22.345.860	25.017.333	27.472.904	753.266

RETURN

Return on Sales	%	0,81	2,67	5,34	5,13
Return on Equity - Net- (R.O.E.)	%	-0,46	1,66	4,61	7,27
Return on Equity - Gross - (R.O.E.)	%	-0,38	2,41	7,42	15,95
Return on Investment (R.O.I.)	%	-0,10	1,20	4,82	5,36
Return/ Sales	%	-0,15	2,02	6,59	5,57
Extra Management revenues/charges incid.	%	n.c.	80,25	55,83	42,11

Cash Flow	Value	381.330	1.119.277	2.634.074	344.143
Operating Profit	Value	-71.137	845.173	3.254.906	359.008
Gross Operating Margin	Value	497.279	1.286.208	4.071.805	705.726

MANAGEMENT

Credits to clients average term	Days	101,65	132,26	144,98	101,37
Debts to suppliers average term	Days	125,28	91,48	117,12	115,52
Average stock waiting period	Days	163,26	209,39	164,14	80,62
Rate of capital employed return (Turnover)	Units	0,65	0,59	0,73	1,07
Rate of stock return	Units	2,21	1,72	2,19	4,40
Labour cost incidence	%	8,71	8,53	6,68	16,91
Net financial revenues/ charges incidence	%	-0,17	0,34	-0,67	-1,19
Labour cost on purchasing expenses	%	8,49	8,54	7,00	17,25
Short-term financing charges	%	0,74	0,52	1,63	2,71

Capital on hand	%	153,12	168,34	136,88	93,00
Sales pro employee	Value	368.874	377.114	479.325	223.920
Labour cost pro employee	Value	32.113	32.164	32.010	35.625

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	:	3.839.216
Population living in the region	:	9.393.092
Number of families in the region	:	3.858.736

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

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

SECTOR DATA

The values are calculated on a base of 918 significant companies.

The companies cash their credits on an average of 101 dd.

The average duration of suppliers debts is about 116 dd.

The sector's profitability is on an average of 5,13%.

The labour cost affects the turnover in the measure of 16,91%.

Goods are held in stock in a range of 81 dd.

The difference between the sales volume and the resources used to realize it is about 1,07.

The employees costs represent the 17,25% 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 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

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 80.68

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)