

MIRA INFORM REPORT

Report No. :	518889
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	BRAR ELETTROMECCANICA S.R.L.
Registered Office :	Via Martin Luther King, 3, 46020 - Pegognaga(MN)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	25.08.1974
Legal Form :	Limited liability company
Line of Business :	Manufacture of wiring and wiring devices
No. of Employees :	From 36 to 50

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

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

ITALY - ECONOMIC OVERVIEW

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

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

Source : CIA

COMPANY NAME AND ADDRESS

Brar Elettromeccanica S.r.l.
Via Martin Luther King, 3
46020 - Pegognaga (MN) -IT-

SUMMARY

Fiscal Code	:	00267270205
Legal Form	:	Limited liability company
start of Activities	:	29/11/1980
Equity	:	Over 2.582.254
Turnover Range	:	7.750.000/9.000.000
Number of Employees	:	from 36 to 50

ACTIVITY

Manufacture of wiring and wiring devices

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00267270205
Foreign Trade Reg. no. : MN000504 since 13/12/1991
Foreign Trade Reg. no. : 000504 of Mantova since 13/12/1991
Chamber of Commerce no. : 127026 of Mantova since 03/10/1974
Firms' Register : MN030-5192 of Mantova since 19/02/1996
V.A.T. Code : 00267270205
Establishment date : 25/08/1974
Start of Activities : 29/11/1980
Legal duration : 31/12/2050
Nominal Capital : 500.000
Subscribed Capital : 500.000
Paid up Capital : 500.000

Legal mail : BRAR@PEC.IT

MEMBERS

Campomarzo Immobiliare - S.r.l.

: Saval , 23 - 37124 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Galtarossa Giacomo

Born in Verona (VR) on 11/02/1971 - Fiscal Code : GLTGCM71B11L781O
Residence: Ocean Drive , 280 Singapore - CN -

Position	Since	Shares Amount	% Ownership
Director	30/09/1999		
Assistant board Chairman	06/11/2001		

Prejudicial Events found with cancellations*

Legal Mortgage - 16/06/2009. - 2.744 Euro. Event writing-off
 EQUITALIA NOMOS SPA

No Protests registered

Arioli Alessio

Born in Suzzara (MN) on 27/02/1967 - Fiscal Code : RLALSS67B27L020N
Residence: Bobbio , 3 - 46029 Suzzara (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/01/2014		
Board Chairman	10/01/2014		

No Prejudicial events are reported
No Protests registered

Arioli Andrea

Born in Suzzara (MN) on 10/06/1970 - Fiscal Code : RLANDR70H10L020E
Residence: Gramsci , 35 - 46029 Suzzara (MN) - IT -

Position	Since	Shares Amount	% Ownership

Director 30/09/1999
Managing Director 30/09/1999

No Prejudicial events are reported
No Protests registered

Arioli Arianna

Born in Suzzara (MN) on 30/01/1960 - Fiscal Code : RLARNN60A70L020F
Residence: Pasine , 98/2 - 46029 Suzzara (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/09/1999		

Galtarossa Matteo

Born in Bussolengo (VR) on 07/11/1972 - Fiscal Code : GLTMTT72S07B296H
Residence: Cangrande , 5 - 37100 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/09/1999		

Galtarossa Marco

Born in Bussolengo (VR) on 09/11/1973 - Fiscal Code : GLTMRC73S09B296P
Residence: Cangrande , 5 - 37100 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/11/2001		

*Concerns also partially erased events.

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.

Galtarossa Giacomo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Campomarzo Immobiliare S.r.l.	- Verona (VR) - IT -	00632460234	Director	Active	Registered
Campomarzo Immobiliare S.r.l.	- Verona (VR) - IT -	00632460234	Managing Director	Active	Registered

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Bengodi S.r.l.	Bussolengo (VR) - IT -	01700640988	Limited Partner	Withdrawn	Bankrupt
Tecnofinanziaria S.r.l.	Visano (BS) - IT -	02098840172	Director	Withdrawn	Registered
Finanziaria S. Anna S.r.l.	Verona (VR) - IT -	02224200234	Director	Withdrawn	Registered
Finanziaria S. Anna S.r.l.	Verona (VR) - IT -	02224200234	Managing Director	Withdrawn	Registered
MONTECURTO S.A.S. DI ZULLINO SILVIA E C.	--	03038860239	Limited Partner	Withdrawn	Registered
BALSAMICA SAN GIACOMO S.N.C. DI BEZZECCHI ANDREA eamp; C.	--	01954690358	Partner	Withdrawn	Registered
Tenute Galtarossa S.r.l. In Forma Abbreviata T.g. S.r.l.	San Pietro in Cariano (VR) - IT -	03207420237	Director	Withdrawn	Registered
San Giacomo S.r.l.	Campagnola Emilia (RE) - IT -	02050280359	Director	Active	Registered
Azienda Agricola S.pietro S.s. Di Galtarossa Giacomo, Galtarossa Anna E De Min C	San Pietro in Cariano (VR) - IT -	00215090234	Partner	Active	Registered
Azienda Agricola S.pietro S.s. Di Galtarossa Giacomo, Galtarossa Anna E De Min C	San Pietro in Cariano (VR) - IT -	00215090234	General Partner	Withdrawn	Registered
Azienda Agricola S.pietro S.s. Di Galtarossa Giacomo, Galtarossa Anna E De Min C	San Pietro in Cariano (VR) - IT -	00215090234	Limited Partner	Withdrawn	Registered
Tenuta Pule Societa' Semplice	San Pietro in Cariano (VR) - IT -	02820350235	Partner	Withdrawn	Registered
Tenuta Pule Societa' Semplice	San Pietro in Cariano (VR) - IT -	02820350235	Partner	Active	Registered

Arioli Alessio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
ALEA NT DI LAURA TORELLI E C. S.A.S	Suzzara (MN) - IT -	01859400200	Limited Partner	Withdrawn	Registered

Arioli Andrea

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
ALEA NT DI LAURA TORELLI E C. S.A.S	Suzzara (MN) - IT -	01859400200	Limited Partner	Withdrawn	Registered
Brar International S.r.l.	Suzzara (MN) - IT -	02375630205	Director	Active	Registered
Brar International S.r.l.	Suzzara (MN) - IT -	02375630205	Board Chairman	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
Campomarzo Immobiliare - S.r.l.	Verona - IT -	00632460234	250.000 .Eur	50,00
ARIOLI ALESSANDRA	Suzzara - IT -	RLALSN68C55L020N	41.667 .Eur	8,33
Arioli Alessio	Suzzara - IT -	RLALSS67B27L020N	41.667 .Eur	8,33
Arioli Andrea	Suzzara - IT -	RLANDR70H10L020E	41.667 .Eur	8,33
Arioli Arianna	Suzzara - IT -	RLARNN60A70L020F	41.667 .Eur	8,33
BRANDOLI FRANCA		BRNFNC36S59F267S	83.332 .Eur	16,66

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
Consorzio Con Attivita' Esterna Per L'in Ternazionalizzazione E La Promozione All	Mantova - IT -	00426700209					Active
Centro Tecnologico Arti E Mestieri S.r.l .	Suzzara - IT -	01882830209	1.000 .Eur	1,88			Active
Brar International S.r.l.	Suzzara - IT -	02375630205	54.000 .Eur	90,00			Active

FIRM'S LOCATION AND STRUCTURE

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

-Legal and operative seat

Martin Luther King , 3 - 46020 - Pegognaga (MN) - IT -
PHONE : 0376534500
PHONE : 03765345000
FAX : 0376521077
Legal mail : BRAR@PEC.IT

-Branch since 01/07/2007

Martin Luther King , 1 - 46020 - Pegognaga (MN) - IT -

Employees : 42

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Fittings and Equipment for a value of 680.000 Eur
Stocks for a value of 2.000.000 Eur
Work in progress for a value of 130.000 Eur

The firm operates abroad as importer / exporter..
To purchase foreign products the firm uses the following channels :
- direct orders to foreign companies
Export represents up to 20% of the global turnover.
Products abroad are placed by :
- direct orders from foreign companies

Import comes generally from the following nations:
- Bulgaria

Export is mainly towards:
- Hungary
- Bulgaria
- Italy

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
General partnership	Limited liability company	12/12/1985

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.

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LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre Buildings	No. Immovables	Up to Date
PEGOGNAGA (MN)		3	05/07/2018

Buildings Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Part No.
B	Propriet a' per 1/1	PEGOGNA GA (MN) VIA MARTIN LUTHER KING, 3 Piano T-1	45	180	1	cat. D/1			Euro: 19.940,40	100114 9
B	Propriet a' per 1/1	PEGOGNA GA (MN) VIA MARTIN LUTHER KING, 3 Piano 1	45	180	2	cat. A/3	5	4,5 vani	Euro:218, 46	100114 9
B	Propriet a' per 1/1	PEGOGNA GA (MN) VIA MARTIN LUTHER KING, 3 Piano T	45	193		cat. D/1			Euro: 340,86	100114 9

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1980.

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

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Under the financial profile unstable results are noted. anyway in 2017 a positive result was achieved (r.o.e. 13,39%).

The operating result in 2017 was positive (9,45%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 867.158 ,showing stability in respect to the value of 2016.

The G.O.M. amounted to Eur. 1.130.579 on the same levels as the previous financial year.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,68) but slightly increasing.

With regard to equity capital, an amount of Eur. 4.045.065 is registered. , unchanged as opposed to the preceding year.

During the last financial year debts totalled Eur. 4.100.791 (Eur. 598.168 of which were m/l term debts) , with no sensible variation.

Bank exposure is limited and the suppliers' credit is modest too, 89,95 gg. is the payment average period lined up with the sector.

Payments are supported by good current assets.

Trade credits are collected slowly, average term is 121,72 days. also in relation to the average of the sector.

Eur. 805.052 is the value of cash flow during the year 2017

Labour cost expenses amount to Eur. 1.677.548 , representing 20,99% on the total of production costs. , whereas 19,54% is the incidence on sales revenues.

Financial charges have a limited incidence (-0,02%) on sales volume.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	8.583.423
Profit (Loss) for the period	541.631

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

Item Type	Value
Sales	8.081.792
Profit (Loss) for the period	559.385

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

Item Type	Value
Sales	8.387.272
Profit (Loss) for the period	-159.387

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

Item Type	Value
Sales	7.509.794
Profit (Loss) for the period	-231.454

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

Item Type	Value
Sales	8.138.692
Profit (Loss) for the period	126.053

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

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.		2.880	5.760
. . Industrial patent rights	13.116	14.318	15.520
. . Concessions,licenses,trademarks,etc.	26.499	27.045	41.818
. . Goodwill	38.480	41.983	45.486
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	4.850	6.510	8.170
. Total Intangible Fixed Assets	82.945	92.736	116.754
. TANGIBLE FIXED ASSETS			
. . Real estate	1.517.206	1.578.478	1.888.575
. . Plant and machinery	676.267	436.492	238.587
. . Industrial and commercial equipment			
. . Other assets	58.565	59.389	54.412
. . Assets under construction and advances			760
. Total Tangible fixed assets	2.252.038	2.074.359	2.182.334
. FINANCIAL FIXED ASSETS			
. . Equity investments	201.099	368.459	368.459
. . . Equity invest. in subsidiary companies	199.970	199.970	199.970
. . . Equity invest. in associated companies		167.360	167.360
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	1.129	1.129	1.129
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	201.099	368.459	368.459
Total fixed assets	2.536.082	2.535.554	2.667.547
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	1.361.116	1.357.289	1.357.890
. . Work in progress and semimanufactured	409.087	363.677	237.537
. . Work in progress on order	129.006	147.514	609.888
. . Finished goods	94.817	68.703	274.192
. . Advance payments	7.970	12.900	15.418
. Total Inventories	2.001.996	1.950.083	2.494.925
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	3.601.437	2.898.903	2.268.198
. . Beyond 12 months	276.701	162.310	835.374
. . Trade receivables	2.902.074	2.336.246	1.932.998
. . . . Within 12 months	2.902.074	2.336.246	1.932.998
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	404.316	400.636	628.713
. . . . Within 12 months	404.316	400.636	
. . . . Beyond 12 months			628.713
. . Receivables due from assoc. comp.		188	
. . . . Within 12 months		188	
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	215.718	89.766	226.953
. . . . Within 12 months	215.718	89.766	226.953
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	45.538	61.452	155.148
. . . . Within 12 months	45.538	61.452	90.799
. . . . Beyond 12 months			64.349
. . Receivables due from third parties	310.492	172.925	159.760
. . . . Within 12 months	33.791	10.615	17.448
. . . . Beyond 12 months	276.701	162.310	142.312
. Total Credits not held as fixed assets	3.878.138	3.061.213	3.103.572
. 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	731.883	916.855	1.169.283
. . Checks			
. . Banknotes and coins	1.127	2.716	1.483
. Total Liquid funds	733.010	919.571	1.170.766
Total current assets	6.613.144	5.930.867	6.769.263
ADJUSTMENT ACCOUNTS			
. Discount on loans			29.576
. Other adjustment accounts	31.505	11.461	
Total adjustments accounts	31.505	11.461	29.576
TOTAL ASSETS	9.180.731	8.477.882	9.466.386
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	500.000	500.000	500.000
. Additional paid-in capital			
. Revaluation reserves	1.171.525	1.171.525	1.171.525
. Legal reserve	100.000	100.000	100.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.731.909	1.472.525	1.515.073
. Accumulated Profits (Losses)			116.837
. Profit(loss) of the year	541.631	559.385	-159.387
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	4.045.065	3.803.435	3.244.048
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	162.311	142.312	122.311
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	162.311	142.312	122.311
Employee termination indemnities	867.902	861.936	933.054
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.502.623	3.014.410	4.173.962
. . . . Beyond 12 months	598.168	653.839	991.711
. . 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	989.189	1.013.734	1.354.116

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. . . . Within 12 months	391.021	359.895	362.405
. . . . Beyond 12 months	598.168	653.839	991.711
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	737.382	854.055	1.384.640
. . . . Within 12 months	737.382	854.055	1.384.640
. . . . Beyond 12 months			
.. Trade payables	1.506.054	1.218.926	1.991.285
. . . . Within 12 months	1.506.054	1.218.926	1.991.285
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to associated companies		5.212	
. . . . Within 12 months		5.212	
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	378.358	246.304	108.676
. . . . Within 12 months	378.358	246.304	108.676
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	114.749	93.558	102.138
. . . . Within 12 months	114.749	93.558	102.138
. . . . Beyond 12 months			
.. Other payables	375.059	236.460	224.818
. . . . Within 12 months	375.059	236.460	224.818
. . . . Beyond 12 months			
Total accounts payable	4.100.791	3.668.249	5.165.673
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	4.662	1.950	1.300
Total adjustment accounts	4.662	1.950	1.300
TOTAL LIABILITIES	9.180.731	8.477.882	9.466.386
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	8.583.423	8.081.792	8.387.272
. Changes in work in progress	-75.991	-689.236	-32.223
. Changes in semi-manufact. products	129.006	147.514	609.888

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. Capitalization of internal work			
. Other income and revenues	224.501	98.450	192.787
. . Contributions for operating expenses	44.194	43.132	58.063
. . Different income and revenues	180.307	55.318	134.724
Total value of production	8.860.939	7.638.520	9.157.724
PRODUCTION COSTS			
. Raw material, other materials and consum.	4.484.114	3.667.075	5.262.307
. Services received	1.409.051	1.092.364	1.404.810
. Leases and rentals	134.570	186.293	226.022
. Payroll and related costs	1.677.548	1.592.870	2.137.130
. . Wages and salaries	1.196.530	1.118.188	1.533.439
. . Social security contributions	368.376	371.994	470.963
. . Employee termination indemnities	95.140	95.170	111.828
. . Pension and similar			
. . Other costs	17.502	7.518	20.900
. Amortization and depreciation	263.421	242.940	209.985
. . Amortization of intangible fixed assets	28.137	25.758	35.805
. . Amortization of tangible fixed assets	200.314	189.460	174.180
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	34.970	27.722	
. Changes in raw materials	-3.827	601	27.441
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	28.904	30.264	23.898
Total production costs	7.993.781	6.812.407	9.291.593
Diff. between value and cost of product.	867.158	826.113	-133.869
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	9.607	8.980	5.495
. . 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	9.607	8.980	5.495
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	9.607	8.980	5.495
. Interest and other financial expense	-11.741	-19.835	-27.574
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

Total financial income and expense	-2.134	-10.855	-22.079
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-41.507		
. . Of equity investments	-41.507		
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-41.507		
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			2.822
. . Gains on disposals			
. . Other extraordinary income			2.822
. Extraordinary expense			-800
. . Losses on disposals			
. . Taxes relating to prior years			-800
. . Other extraordinary expense			
Total extraordinary income and expense			2.022
Results before income taxes	823.517	815.258	-153.926
. Taxes on current income	281.886	255.873	5.461
. . current taxes	264.035	162.177	13.685
. . differed taxes(anticip.)			8.224
. Net income for the period	541.631	559.385	-159.387
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	541.631	559.385	-159.387

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,28	0,30	0,28	0,21
Elasticity Ratio	Units	0,72	0,70	0,72	0,76
Availability of stock	Units	0,22	0,23	0,26	0,19
Total Liquidity Ratio	Units	0,50	0,47	0,45	0,51
Quick Ratio	Units	0,08	0,11	0,12	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,68	0,55	0,93	2,54
Self Financing Ratio	Units	0,44	0,45	0,34	0,22
Capital protection Ratio	Units	0,74	0,72	0,90	0,70
Liabilities consolidation quotient	Units	0,42	0,50	0,46	0,17
Financing	Units	1,01	0,96	1,59	3,18
Permanent Indebtedness Ratio	Units	0,60	0,63	0,55	0,37
M/L term Debts Ratio	Units	0,16	0,18	0,20	0,09
Net Financial Indebtedness Ratio	Units	0,06	0,02	0,06	0,79
CORRELATION					
Fixed assets ratio	Units	2,17	2,10	1,94	1,53

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Current ratio	Units	1,89	1,97	1,62	1,23
Acid Test Ratio-Liquidity Ratio	Units	1,32	1,32	1,02	0,88
Structure's primary quotient	Units	1,60	1,50	1,22	1,13
Treasury's primary quotient	Units	0,21	0,31	0,28	0,04
Rate of indebtedness (Leverage)	%	226,96	222,90	291,81	441,14
Current Capital (net)	Value	3.110.521	2.916.457	2.595.301	566.734
RETURN					
Return on Sales	%	9,38	9,93	0,60	3,14
Return on Equity - Net- (R.O.E.)	%	13,39	14,71	-4,91	5,23
Return on Equity - Gross - (R.O.E.)	%	20,36	21,43	-4,74	15,42
Return on Investment (R.O.I.)	%	9,45	9,74	-1,41	4,76
Return/ Sales	%	10,10	10,22	-1,60	3,64
Extra Management revenues/charges incid.	%	62,46	67,71	n.c.	31,97
Cash Flow	Value	805.052	802.325	50.598	208.442
Operating Profit	Value	867.158	826.113	-133.869	255.976
Gross Operating Margin	Value	1.130.579	1.069.053	76.116	435.519
MANAGEMENT					
Credits to clients average term	Days	121,72	104,07	82,97	90,12
Debts to suppliers average term	Days	89,95	89,11	104,00	92,64
Average stock waiting period	Days	83,97	86,87	107,09	43,64
Rate of capital employed return (Turnover)	Units	0,93	0,95	0,89	1,35
Rate of stock return	Units	4,29	4,14	3,36	8,24
Labour cost incidence	%	19,54	19,71	25,48	11,15
Net financial revenues/ charges incidence	%	-0,02	-0,13	-0,26	-1,06
Labour cost on purchasing expenses	%	20,99	23,38	23,00	11,97
Short-term financing charges	%	0,29	0,54	0,53	3,42
Capital on hand	%	106,96	104,90	112,87	73,98
Sales pro employee	Value	165.065	164.934	127.079	281.236
Labour cost pro employee	Value	32.260	32.507	32.380	33.651

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

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MARKET / TERRITORY DATA

Population living in the province : 390.957
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 158 significant companies.
The companies cash their credits on an average of 90 dd.
The average duration of suppliers debts is about 93 dd.
The sector's profitability is on an average of 3,14%.
The labour cost affects the turnover in the measure of 11,15%.
Goods are held in stock in a range of 44 dd.
The difference between the sales volume and the resources used to realize it is about 1,35.
The employees costs represent the 11,97% 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 1.630.
The insolvency index for the region is 0,55, , while for the province it is 0,42.
Total Bankrupt companies in the province : 954.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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)