

MIRA INFORM REPORT

Report No. :	519071
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	DANI S.P.A.
Registered Office :	Via Della Concia, 186, 36071- Arzignano (VI)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	27.05.1970
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> Preparation and tanning of leather; dressing and dyeing of fur Wholesale of skins and untreated and treated leather (except skins for furs)
No. of Employees :	From 500 to 750

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.

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

Dani S.p.a.

Via Della Concia, 186
36071 - Arzignano (VI) -IT-

SUMMARY

Fiscal Code	:	00300010170
Legal Form	:	Joint stock company
start of Activities	:	01/06/1999
Equity	:	Over 2.582.254
Turnover Range	:	over 129.114.224
Number of Employees	:	from 500 to 750

ACTIVITY

Preparation and tanning of leather; dressing and dyeing of fur
Wholesale of skins and untreated and treated leather (except skins for furs)

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00300010170
Foreign Trade Reg. no. : M152674 of Brescia
Chamber of Commerce no. : 175665 of Brescia since 19/06/1970
Chamber of Commerce no. : 272642 of Vicenza since 14/11/2003
Firms' Register : BS029-8670 of Brescia since 19/02/1996
V.A.T. Code : 00552430985
Tribunal Co. Register : 8670 of
Foundation date : 27/05/1970
Establishment date : 27/05/1970
Start of Activities : 01/06/1999
Legal duration : 31/12/2050
Nominal Capital : 10.000.000
Subscribed Capital : 10.000.000
Paid up Capital : 10.000.000

Legal mail : DANISPA@PEC.CONFINDUSTRIAVICENZA.IT

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MEMBERS

Dani Giancarlo

Born in Arzignano (VI) on 23/03/1949 - Fiscal Code : DNAGCR49C23A459M
Residence: Pantelleria , 4 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2017		
Board Chairman	12/05/2017		
Managing Director	12/05/2017		

No Prejudicial events are reported

No Protests registered

Dafin S.p.a.

Residence: Trento , 56/A - 36100 Vicenza (VI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

Dani Andrea

Born in Arzignano (VI) on 16/07/1970 - Fiscal Code : DNANDR70L16A459A
Residence: Fiume , 8 - 36072 Chiampo (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2017		
Managing Director	12/05/2017		

No Prejudicial events are reported

No Protests registered

Mecenero Roberto

Born in Gallio (VI) on 08/12/1952 - Fiscal Code : MCNRR52T08D882L
Residence: Generale Dalla Chiesa , 1 - 36072 Chiampo (VI) - IT -

Position	Since	Shares Amount	% Ownership

Director 28/04/2017
Managing Director 12/05/2017

No Prejudicial events are reported
No Protests registered

Mazzasette Valerio

Born in Arzignano (VI) on 12/02/1973 - Fiscal Code : MZZVLR73B12A459N
Residence: Valle D'aosta , 25 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	29/06/2016		

No Prejudicial events are reported
No Protests registered

Fogato Silvia

Born in Arzignano (VI) on 06/07/1976 - Fiscal Code : FGTSLV76L46A459B
Residence: Gioacchino Rossini , 30 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/11/2016		

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.

Dani Giancarlo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Managing Director	Active	Registered
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Director	Active	Registered
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Assistant board Chairman	Active	Registered
Gruppo Dani S.p.a.	Arzignano (VI) - IT -	00161310248	Managing Director	Withdrawn	Registered

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Gruppo Dani S.p.a.	Arzignano (VI) - IT -	00161310248	Director	Withdrawn	Registered
Gruppo Dani S.p.a.	Arzignano (VI) - IT -	00161310248	Partner	Withdrawn	Registered
Immobiliare Pro Domo S.r.l.	Arzignano (VI) - IT -	01268040159	Managing Director	Withdrawn	Registered
Immobiliare Pro Domo S.r.l.	Arzignano (VI) - IT -	01268040159	Director	Withdrawn	Registered
Immobiliare Pro Domo S.r.l.	Arzignano (VI) - IT -	01268040159	Sole Director	Active	Registered
Immobiliare Pro Domo S.r.l.	Arzignano (VI) - IT -	01268040159	Board Chairman	Withdrawn	Registered
Immobiliare Cadorna S.r.l.	Arzignano (VI) - IT -	00895330249	Sole Director	Active	Registered
Dafin S.p.a.	Vicenza (VI) - IT -	00927960245	Managing Director	Active	Registered
Dafin S.p.a.	Vicenza (VI) - IT -	00927960245	Director	Active	Registered
Dafin S.p.a.	Vicenza (VI) - IT -	00927960245	Assistant board Chairman	Active	Registered
Dafin S.p.a.	Vicenza (VI) - IT -	00927960245	Board Chairman	Withdrawn	Registered
Utiac Spa	Arzignano (VI) - IT -	02934120243	Managing Director	Withdrawn	Registered
Utiac Spa	Arzignano (VI) - IT -	02934120243	Director	Active	Registered
Utiac Spa	Arzignano (VI) - IT -	02934120243	Assistant board Chairman	Withdrawn	Registered
Utiac Spa	Arzignano (VI) - IT -	02934120243	Managing Director	Active	Registered
Utiac Spa	Arzignano (VI) - IT -	02934120243	Board Chairman	Active	Registered
Distretto Conciarario Vicentino	Arzignano (VI) - IT -	03523100240	Baord of Directors' member	Active	Registered
Z.e.v. S.r.l.	Poiana Maggiore (VI) - IT -	02421810249	Director	Active	Registered
Danim S.r.l.	Arzignano (VI) - IT -	03536170248	Sole Director	Withdrawn	Registered
Dani E Volpi S.r.l.	San Miniato (PI) - IT -	02290260500	Managing Director	Active	Registered
Dani E Volpi S.r.l.	San Miniato (PI) - IT -	02290260500	Director	Active	Registered
Dani E Volpi S.r.l.	San Miniato (PI) - IT -	02290260500	Board Chairman	Active	Registered

Dani Andrea

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Managing Director	Active	Registered
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Director	Active	Registered

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Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Board Chairman	Active	Registered
Mecenero Roberto					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Managing Director	Active	Registered
Conceria Pell Mec S.r.l.	Chiampo (VI) - IT -	00170770242	Director	Active	Registered
Dani E Volpi S.r.l.	San Miniato (PI) - IT -	02290260500	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
Conceria Pell Mec S.r.l.	Chiampo - IT -	00170770242	523.800 .Eur	5,23
Dani Giancarlo	Arzignano - IT -	DNAGCR49C23A459M	50.850 .Eur	0,50
Dafin S.p.a.	Vicenza - IT -	00927960245	9.237.250 .Eur	92,37
Mecenero Roberto	Chiampo - IT -	M CNRRT52T08D882L	188.100 .Eur	1,88

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Amount	Shares	% Ownership	since	until	Share Status
Utiac Spa	Arzignano - IT	02934120243	29.600 .Eur		1,73			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat since 27/05/1970

Della Concia , 186 - 36071 - Arzignano (VI) - IT -

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- **Branch** since 29/02/2012
Quarta Strada , 20 - 36071 - Arzignano (VI) - IT -
- **Branch (Factory)** since 02/01/1995
Sesta Strada , 31 - 36071 - Arzignano (VI) - IT -
- **Branch (Factory)** since 04/11/1996
Concia , 176 - 36071 - Arzignano (VI) - IT -
- **Branch (Warehouse)** since 01/06/2011
G.b. Zaupa , 41 - 36072 - Chiampo (VI) - IT -
- **Branch (Factory)** since 09/05/2014
Quinta Strada , 20 - 36071 - Arzignano (VI) - IT -

Employees : 647
Assistants : 1

Fittings and Equipment for a value of 7.000.000 Eur
Stocks for a value of 44.990.000 Eur
Cars for a value of 41.000 Eur
Vehicles for a value of 52.000 Eur

The firm operates abroad as exporter..
Export represents more than 50% of the global turnover.
Products abroad are placed by :
- importers

Export is mainly towards:
- Bulgaria
- Italy
- France
- Belgium
- Greece

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
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Verolanuova Leather s.r.l.

Leather Gbr s.r.l.

01/01/2003

CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
Gruppo Dani S.p.a.
Quarta Strada , 20 , 36071 , Arzignano (VI) - IT -
Fiscal Code: 00161310248
Date Merging/splitting-up project: 06/09/2013

- **The firm absorbed by merging of**
Gruppo Dani S.p.a.
Quarta Strada , 20 , 36071 , Arzignano (VI) - IT -
Fiscal Code: 00161310248
Date : 16/12/2013

PROTESTS

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

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

- **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

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

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

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 1999

Balance sheets for the years 2014, 2015 and 2016 were analyzed.

During the last years, it achieved profits (r.o.e. 4,89% on 2016)

The operating result was positive in the last financial year (1,91%) and in line with the sector's average.

An operating result of Eur. 1.892.724 has been registered. recording a drop as opposed to the year before (-32,08%).

The economic management produced a gross operating margin of Eur. 5.580.055 , with a -21,36% decrease.

The financial status of the company is fairly balanced with an indebtedness level of 2,47 with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 22.703.082 , unchanged if compared to 2015.

During the last financial year debts totalled Eur. 74.120.737 (Eur. 17.643.809 of which were m/l term debts) showing a stable trend as opposed to 2015 (Eur. 83.670.196).

Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest which turns out to be lined up with the sector.

The management determines a good range of liquidity.

On average trade credits are collected in 75,87 days. , value within the sector's average.

2016 financial year closed with a cash flow of Eur. 4.758.345

Subordinate employment cost is of Eur. 25.050.715, i.e. 16,04% on total production costs. and a 15,48% incidence on sales volumes.

If compared to the sales volume (-0,16%), the impact of the financial charges is limited.

FINANCIAL DATA

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

Item Type	Value
Sales	161.863.955
Profit (Loss) for the period	1.110.246

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

Item Type	Value
Sales	183.737.696
Profit (Loss) for the period	2.005.134

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

Item Type	Value
Sales	203.554.482
Profit (Loss) for the period	4.475.844

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

Item Type	Value
Sales	207.894.310
Profit (Loss) for the period	4.638.094

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

Item Type	Value
Sales	71.519.504
Profit (Loss) for the period	949.519

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	44.466	49.768	68.141
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	441.792	361.069	193.973
. . Goodwill	1.229.206	1.845.687	2.462.132
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	1.661.581	1.743.565	1.479.785
. Total Intangible Fixed Assets	3.377.045	4.000.089	4.204.031
. TANGIBLE FIXED ASSETS			
. . Real estate	122.549	150.729	176.745
. . Plant and machinery	6.760.974	9.823.967	7.290.265
. . Industrial and commercial equipment	236.101	285.313	317.765
. . Other assets	797.869	1.199.501	1.015.513
. . Assets under construction and advances	46.000		82.000
. Total Tangible fixed assets	7.963.493	11.459.510	8.882.288
. FINANCIAL FIXED ASSETS			
. . Equity investments	46.998	46.997	94.236
. . . Equity invest. in subsidiary companies			47.239

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... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	46.998	46.997	46.997
.. Financial receivables	12.607	12.607	12.607
.... Within 12 months			
.... Beyond 12 months	12.607	12.607	12.607
... Receivab due from subsidiaries			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from assoc.comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from third parties	12.607	12.607	12.607
.... Within 12 months			
.... Beyond 12 months	12.607	12.607	12.607
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	59.605	59.604	106.843
Total fixed assets	11.400.143	15.519.203	13.193.162
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	7.985.283	9.317.228	9.159.715
.. Work in progress and semimanufactured	30.467.991	36.088.445	28.581.714
.. Work in progress on order			
.. Finished goods	6.531.839	6.313.265	4.280.712
.. Advance payments			
. Total Inventories	44.985.113	51.718.938	42.022.141
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	41.067.260	36.705.360	44.352.032
.. Beyond 12 months	861.776	1.075.474	434.380
.. Trade receivables	34.113.544	35.353.896	42.860.755
.... Within 12 months	34.113.544	35.353.896	42.860.755
.... Beyond 12 months			
.. Receivables due from subsid. comp.			261.235
.... Within 12 months			261.235
.... Beyond 12 months			
.. Receivables due from assoc. comp.	4.288.234		
.... Within 12 months	4.288.234		
.... Beyond 12 months			
.. Receivables due from holding comp.	852.842	434.380	764.367
.... Within 12 months	418.462		329.987
.... Beyond 12 months	434.380	434.380	434.380
.. Fiscal Receivables	1.454.720	1.291.066	164.409
.... Within 12 months	1.027.324	649.972	164.409
.... Beyond 12 months	427.396	641.094	

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. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	1.219.696	701.492	735.646
. . . . Within 12 months	1.219.696	701.492	735.646
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	41.929.036	37.780.834	44.786.412
. 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	376.333	2.456.179	1.146.185
. . Checks	541	40.547	
. . Banknotes and coins	7.033	7.336	4.973
. Total Liquid funds	383.907	2.504.062	1.151.158
Total current assets	87.298.056	92.003.834	87.959.711
ADJUSTMENT ACCOUNTS			
. Discount on loans		137.597	96.881
. Other adjustment accounts	292.884		
Total adjustments accounts	292.884	137.597	96.881
TOTAL ASSETS	98.991.083	107.660.634	101.249.754
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.000.000	10.000.000	10.000.000
. Additional paid-in capital	1.516.600	1.516.600	1.516.600
. Revaluation reserves			
. Legal reserve	683.630	583.374	368.082
. Reserve for Own shares			
. Statute reserves			
. Other reserves	9.496.243	7.591.366	3.500.814
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.006.609	2.005.134	4.305.844
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	22.703.082	21.696.474	19.691.340
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	45.000	30.000	15.000
. . Taxation fund, also differed	353.870	305.984	730.710
. . Other funds	207.502	168.270	130.539
Total Reserves for Risks and Charges	606.372	504.254	876.249
Employee termination indemnities	1.063.965	1.170.870	1.331.497
ACCOUNTS PAYABLE			
. . . . Within 12 months	56.476.928	62.470.100	61.616.654

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... Beyond 12 months	17.643.809	21.200.096	17.684.432
.. Bonds			
... Within 12 months			
... Beyond 12 months			
.. Convertible bonds repayable			
... Within 12 months			
... Beyond 12 months			
.. Due to shareholders for financing	5.586.083		800.000
... Within 12 months	1.168.083		800.000
... Beyond 12 months	4.418.000		
.. Due to banks	34.572.246	50.920.643	38.130.381
... Within 12 months	21.346.437	31.107.826	21.042.185
... Beyond 12 months	13.225.809	19.812.817	17.088.196
.. Due to other providers of finance		1.991.575	1.000.876
... Within 12 months		604.296	404.640
... Beyond 12 months		1.387.279	596.236
.. Advances from customers			
... Within 12 months			
... Beyond 12 months			
.. Trade payables	24.857.772	24.061.115	31.521.966
... Within 12 months	24.857.772	24.061.115	31.521.966
... 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	2.134.431		
... Within 12 months	2.134.431		
... Beyond 12 months			
.. Due to holding companies	87.098	6.123	
... Within 12 months	87.098	6.123	
... Beyond 12 months			
.. Due to the tax authorities	1.168.486	900.448	793.208
... Within 12 months	1.168.486	900.448	793.208
... Beyond 12 months			
.. Due to social security and welfare inst.	1.847.534	1.838.830	1.960.390
... Within 12 months	1.847.534	1.838.830	1.960.390
... Beyond 12 months			
.. Other payables	3.867.087	3.951.462	5.094.265
... Within 12 months	3.867.087	3.951.462	5.094.265
... Beyond 12 months			
Total accounts payable	74.120.737	83.670.196	79.301.086
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	496.927	618.840	49.582
Total adjustment accounts	496.927	618.840	49.582
TOTAL LIABILITIES	98.991.083	107.660.634	101.249.754

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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	161.863.955	183.737.696	203.554.482
. Changes in work in progress	-5.401.880	9.539.284	9.569.360
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.610.534	2.158.367	818.061
. . Contributions for operating expenses	246.071	62.596	163.043
. . Different income and revenues	1.364.463	2.095.771	655.018
Total value of production	158.072.609	195.435.347	213.941.903

PRODUCTION COSTS

. Raw material, other materials and consum.	98.175.310	133.321.346	149.939.496
. Services received	23.323.454	25.777.108	26.352.172
. Leases and rentals	3.551.694	2.680.502	2.400.311
. Payroll and related costs	25.050.715	26.178.194	26.164.778
. . Wages and salaries	18.181.582	18.803.952	18.889.430
. . Social security contributions	5.523.357	5.980.235	5.973.641
. . Employee termination indemnities	1.272.538	1.299.017	1.221.510
. . Pension and similar	238		
. . Other costs	73.000	94.990	80.197
. Amortization and depreciation	3.648.099	4.268.908	3.959.697
. . Amortization of intangible fixed assets	1.067.192	1.019.711	978.142
. . Amortization of tangible fixed assets	2.551.083	3.221.567	2.948.433
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	29.824	27.630	33.122
. Changes in raw materials	1.331.945	-157.513	-2.247.229
. Provisions to risk reserves			17.261
. Other provisions	39.232	40.034	36.589
. Other operating costs	1.059.436	539.700	302.126
Total production costs	156.179.885	192.648.279	206.925.201
Diff. between value and cost of product.	1.892.724	2.787.068	7.016.702

FINANCIAL INCOME AND EXPENSE

. Income from equity investments

. . In subsidiary companies
. . In associated companies
. . In other companies

. Other financial income 23.300 82.930 131.057

. . Financ. income from receivables 843

. . . Towards subsidiary companies 843

. . . 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	23.300	82.930	130.214
. . . - Subsidiary companies			11.202
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	23.300	82.930	119.012
. Interest and other financial expense	-289.925	-94.631	-259.702
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies		-25.427	
. . Towards other companies	-289.925	-69.204	-259.702
Total financial income and expense	-266.625	-11.701	-128.645
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		73.586	177.821
. . Gains on disposals			
. . Other extraordinary income		73.586	177.821
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense		73.586	177.821
Results before income taxes	1.626.099	2.848.953	7.065.878
. Taxes on current income	515.853	843.819	2.590.034
. . current taxes	176.607	242.751	863.289
. . differed taxes(anticip.)		-237.464	-74.307
. Net income for the period	1.006.609	2.005.134	4.305.844
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.006.609	2.005.134	4.305.844

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average
COMPOSITION	ON				
INVESTMENT					
Rigidity Ratio	Units	0,12	0,14	0,13	0,11
Elasticity Ratio	Units	0,88	0,85	0,87	0,87
Availability of stock	Units	0,45	0,48	0,42	0,17
Total Liquidity Ratio	Units	0,43	0,37	0,45	0,61
Quick Ratio	Units	0,00	0,02	0,01	0,03

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COMPOSITION ON SOURCE

Net Short-term indebtedness	Units	2,47	2,76	3,07	3,90
Self Financing Ratio	Units	0,23	0,20	0,19	0,17
Capital protection Ratio	Units	0,52	0,45	0,27	0,66
Liabilities consolidation quotient	Units	0,33	0,36	0,31	0,09
Financing	Units	3,26	3,86	4,03	4,57
Permanent Indebtedness Ratio	Units	0,42	0,41	0,38	0,28
M/L term Debts Ratio	Units	0,19	0,21	0,19	0,06
Net Financial Indebtedness Ratio	Units	1,75	2,32	1,97	0,96

CORRELATION

Fixed assets ratio	Units	3,63	2,84	2,93	2,10
Current ratio	Units	1,55	1,47	1,43	1,13
Acid Test Ratio-Liquidity Ratio	Units	0,75	0,64	0,75	0,86
Structure's primary quotient	Units	1,99	1,40	1,49	1,34
Treasury's primary quotient	Units	0,01	0,04	0,02	0,05
Rate of indebtedness (Leverage)	%	436,02	496,21	514,18	587,66
Current Capital (net)	Value	30.821.128	29.533.734	26.343.057	135.886

RETURN

Return on Sales	%	2,94	3,41	4,14	1,61
Return on Equity - Net- (R.O.E.)	%	4,89	9,24	22,73	5,01
Return on Equity - Gross - (R.O.E.)	%	7,16	13,13	35,88	13,67
Return on Investment (R.O.I.)	%	1,91	2,59	6,93	4,30
Return/ Sales	%	1,17	1,52	3,45	2,39
Extra Management revenues/charges incid.	%	58,66	71,94	63,79	27,17
Cash Flow	Value	4.758.345	6.274.042	8.435.541	47.597
Operating Profit	Value	1.892.724	2.787.068	7.016.702	71.380
Gross Operating Margin	Value	5.580.055	7.096.010	11.030.249	124.518

MANAGEMENT

Credits to clients average term	Days	75,87	69,27	75,80	90,43
Debts to suppliers average term	Days	77,96	53,56	63,51	76,51
Average stock waiting period	Days	100,05	101,33	74,32	37,27
Rate of capital employed return (Turnover)	Units	1,64	1,71	2,01	1,64
Rate of stock return	Units	3,60	3,55	4,84	9,56
Labour cost incidence	%	15,48	14,25	12,85	4,81
Net financial revenues/ charges incidence	%	-0,16	-0,01	-0,06	-0,99
Labour cost on purchasing expenses	%	16,04	13,59	12,64	4,83
Short-term financing charges	%	0,39	0,11	0,33	2,90
Capital on hand	%	61,16	58,59	49,74	60,86
Sales pro employee	Value	206.987	224.618	249.148	686.413
Labour cost pro employee	Value	32.034	32.002	32.025	33.271

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 : 831.356
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 941 significant companies.
The companies cash their credits on an average of 90 dd.
The average duration of suppliers debts is about 77 dd.
The sector's profitability is on an average of 1,61%.
The labour cost affects the turnover in the measure of 4,81%.
Goods are held in stock in a range of 37 dd.
The difference between the sales volume and the resources used to realize it is about 1,64.
The employees costs represent the 4,83% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered lowly risky.
In the region 13.782 protested subjects are found; in the province they count to 2.234.

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The insolvency index for the region is 0,30, , while for the province it is 0,27.
Total Bankrupt companies in the province : 2.546.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
Euro	1	INR 80.74

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)