

MIRA INFORM REPORT

Report No. :	519354
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	SUBA SEEDS COMPANY S.P.A.
Registered Office :	Vicolo San Giovanni Sul Muro, 9 20121 – Milano (MI)
Country :	Italy
Financials (as on) :	30.06.2017
Date of Incorporation :	13.05.1986
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Cultivation of oilseeds. • Cultivation of other fruit trees, berries and nuts • Wholesale of seeds and animal feeds, officinal herbs, oil seeds, seed potatoes, unmanufactured tobacco • Wholesale of flowers and plants
No. of Employees :	From 111 to 130

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

SUBA SEEDS COMPANY S.P.A.

Vicolo San Giovanni Sul Muro, 9
20121 - Milano (MI) -IT-

SUMMARY

Fiscal Code	:	01786270403
Legal Form	:	Joint stock company
start of Activities	:	01/09/1987
Equity	:	Over 2.582.254
Turnover Range	:	35.000.000/50.000.000
Number of Employees	:	from 111 to 130

ACTIVITY

Cultivation of oilseeds.
Cultivation of other fruit trees, berries and nuts
Wholesale of seeds and animal feeds, officinal herbs, oil seeds, seed potatoes, unmanufactured tobacco
Wholesale of flowers and plants

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 01786270403
Foreign Trade Reg. no. : FO008778 since 12/06/1992
Foreign Trade Reg. no. : 8778 of Forli'
Foreign Trade Reg. no. : 008778 of Forli' since 12/06/1992
Chamber of Commerce no. : 217156 of Forli' since 06/09/1986
Chamber of Commerce no. : 2002684 of Milano since 18/01/2013
Firms' Register : FO012-14019 of Forli' since 19/02/1996
V.A.T. Code : 01786270403
Tribunal Co. Register : 14019 of
Foundation date : 13/05/1986
Establishment date : 13/05/1986
Start of Activities : 01/09/1987
Legal duration : 30/06/2050

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Nominal Capital : 425.000
Subscribed Capital : 425.000
Paid up Capital : 425.000

Legal mail : SUBASEEDS@LEGALMAIL.IT

MEMBERS

● Pricewaterhousecoopers S.p.a. In Breve "Pwc"

Residence: Monte Rosa , 91 - 20149 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	19/10/2015		

● Goig Andre'

Born in Casablanca () on 26/07/1953 - Fiscal Code : GGONDR53L26Z330M

Residence: Chemin Benauze , 74 Pibrac - FR -

Position	Since	Shares Amount	% Ownership
Director	20/12/2017		

● Tumedei Giuseppe

Born in Cesena (FO) on 04/04/1963 - Fiscal Code : TMDGPP63D04C573Q

Residence: Dino Sbrozzi , 35 - 47923 Rimini (RN) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/12/2017		
Managing Director	20/12/2017		
Board Chairman	20/12/2017		

No Prejudicial events are reported
No Protests registered

● Dassios Angelos John

Born in Chicago, Illinois () on 06/05/1974 - Fiscal Code : DSSNLS74E06Z404E

Residence: W. Santa Inez Ave. , 224 - 94010 Hillsborough, California - IT -

Position	Since	Shares Amount	% Ownership
Director	20/12/2017		

● Corbacho Alexander Marc

Born in Boston, Massachusetts () on 20/06/1988 - Fiscal Code : CRBLND88H20Z404Q

Residence: 22nd Street, Apt. 23p, 5 EAST - 10010 New York - IT -

Position	Since	Shares Amount	% Ownership
Director	20/12/2017		

● Loreni Stefano

Born in Bologna (BO) on 26/06/1981 - Fiscal Code : LRNSFN81H26A944R

Residence: Roma, 41 - 47921 Rimini (RN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/01/2016		
Director	20/12/2017		

No Prejudicial events are reported

No Protests registered

● Suba Seeds Group B.v.

Position	Since	Shares Amount	% Ownership
Sole partner	29/07/2016		

● Krikke Bernhard Otto Wieger

Born in Emmen () on 21/05/1969 - Fiscal Code : KRKBNH69E21Z126W

Residence: Leutherweg, 203 Venlo - NL -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/09/2016		

No Prejudicial events are reported

No Protests registered

● Suba Seeds Group B.v.

Position	Since	Shares Amount	% Ownership
Partner			

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.

● Tumedei Giuseppe

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Hortus Sementi - S.r.l.	Longiano (FO) - IT -	02214250405	Director	Active	Registered
Hortus Sementi - S.r.l.	Longiano (FO) - IT -	02214250405	Sole Director	Withdrawn	Registered
Hortus Sementi - S.r.l.	Longiano (FO) - IT -	02214250405	Board Chairman	Active	Registered
Verisem Distribution S.r.l.	Longiano (FO) - IT -	03936280407	Sole Director	Active	Registered
S.i.p.a.s. Packaging S.r.l.	Longiano (FO) - IT -	03932770401	Sole Director	Active	Registered
Royal Seeds S.r.l.	Mirandola (MO) - IT -	03195040369	Sole Director	Withdrawn	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
Suba Seeds Group B.v.			425.000 .Eur	100,00

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
Hortus Sementi - S.r.l.	Longiano - IT -	02214250405	98.800 .Eur	100,00			Active
Verisem Distribution S.r.l.	Longiano - IT -	03936280407	25.000 .Eur	100,00			Active

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S.i.p.a.s. Packaging S.r.l.	Longiano - IT -	03932770401	115.000 .Eur	100,00	Active
Royal Seeds S.r.l.	Mirandola - IT -	03195040369	50.000 .Eur	100,00	Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat
San Giovanni Sul Muro , 9 - 20100 - Milano (MI) - IT -
Legal mail : SUBASEEDS@LEGALMAIL.IT

- Branch (Factory) since 18/01/2013
Emilia , 1810 - 47020 - Longiano (FO) - IT -

- Branch since 05/09/2016
Marco Biagi , 2 - 47020 - Longiano (FO) - IT -

- Branch (Factory) since 18/01/2013
Emilia , 1810 - 47020 - Longiano (FO) - IT -
PHONE : 054756515
FAX : 054756337

Employees : 110
Assistants : 4

Fittings and Equipment for a value of 5.070.000 Eur
Stocks for a value of 26.830.000 Eur
Furniture and fittings for a value of 15.000 Eur
Vehicles for a value of 10.000 Eur

The firm has a direct commercial organization
Sales are mainly addressed to Northern Italy

Import comes generally from the following nations:

- Cyprus
- France
- San Marino
- Holland

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- Project of splitting-up and transfer from
Immobiliare Su.bia.ce. S.r.l.
Emilia , 1818 , 47020 , Longiano (FO) - IT -
Fiscal Code: 00358260404
Date Merging/splitting-up project: 23/03/2011
- Splitting-up and transfer from the company
Immobiliare Su.bia.ce. S.r.l.
Emilia , 1818 , 47020 , Longiano (FO) - IT -
Fiscal Code: 00358260404
Date Splitting-up: 01/06/2011
- Project of merging by taking over of
Suba Holding S.r.l
Pietro Verri , 8 , 20121 , Milano (MI) - IT -
Fiscal Code: 08020810969
Date Merging/splitting-up project: 26/11/2012
- The firm absorbed by merging of
Suba Holding S.r.l
Pietro Verri , 8 , 20121 , Milano (MI) - IT -
Fiscal Code: 08020810969
Date : 16/01/2013
- Project of merging by taking over of
PEP SUBA SEEDS ITALY HOLDINGS S.R.L.
, Milano - IT -
Fiscal Code: 09248870967
Date Merging/splitting-up project: 25/02/2016
- The firm absorbed by merging of
PEP SUBA SEEDS ITALY HOLDINGS S.R.L.
, Milano - IT -
Fiscal Code: 09248870967

Date : 04/05/2016

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
ROLO BANCA 1473 S. P. A.					3556	0
UNICREDIT BANCA SPA					2008	0
CASSA DI RISPARMIO DI CESENA					6120	0

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. Immobiliaries 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 1987

The economic-financial analysis is based on the latest 3 b/s.

Unstable economic results mark the company's financial state of affairs. yet with a positive result in the 2017 (r.o.e. 2,63%).

The operating result was positive in the last financial year (3,82%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 3.937.000 rising (+more then 100%) in relation to the previous year.

A gross operating margine for a value of Eur. 5.596.000 was reached. with a 21,4% growth.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,41) lower than in 2016.

The equity capital is equal to Eur. 46.478.000 , with an upward trend.

In the year 2017 total debts amounted to Eur. 53.542.000 , with a fall of -22,7%.

Moderate recourse to bank credit while the exposure towards suppliers is rather high even in comparison with the sector's.

Liquidity is good (2,06)

Trade credits average terms are 75,94 days. , within the sector's average.

The financial management generated a cash flow of Eur. 2.880.000.

Labour cost amounts to Eur. 4.209.000, with a 7,61% incidence on production costs. , whereas the incidence on sales revenues is of 8,81%.

Finacial chareges are high: the incidence on sales volume amounts to -4,89%

FINANCIAL DATA

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

Item Type	Value
Sales	47.786.000
Profit (Loss) for the period	1.221.000

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

Item Type	Value
Sales	45.443.436
Profit (Loss) for the period	-2.728.490

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

Item Type	Value
Sales	40.772.687
Profit (Loss) for the period	1.329.447

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

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

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses		606.150	233.502
. . Research,develop. and advert.expens.		45.017	341
. . Industrial patent rights		11.261	12.066
. . Concessions,licenses,trademarks,etc.	5.423.000	27.369.569	17.528.948
. . Goodwill	26.172.000		
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	2.911.000	2.859.612	1.187.002
. Total Intangible Fixed Assets	34.506.000	30.891.609	18.961.859
. TANGIBLE FIXED ASSETS			
. . Real estate		9.912	11.702
. . Plant and machinery	4.875.000	3.389.391	3.121.646
. . Industrial and commercial equipment	192.000	64.325	45.503
. . Other assets	1.217.000	147.382	134.885
. . Assets under construction and advances			
. Total Tangible fixed assets	6.284.000	3.611.010	3.313.736
. FINANCIAL FIXED ASSETS			
. . Equity investments	12.346.000	10.389.214	5.073.938
. . . Equity invest. in subsidiary companies	12.346.000	10.386.504	5.071.228
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies		2.710	2.710
. . Financial receivables	6.524.000	4.892.731	3.435.150
. . . . Within 12 months		4.892.731	3.435.150
. . . . Beyond 12 months	6.524.000		
. . . Receivab due from subsidiaries	6.521.000	4.892.731	3.435.150
. . . . Within 12 months		4.892.731	3.435.150
. . . . Beyond 12 months	6.521.000		
. . . 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	3.000		
. . . . Within 12 months			
. . . . Beyond 12 months	3.000		
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	18.870.000	15.281.945	8.509.088
Total fixed assets	59.660.000	49.784.564	30.784.683
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	23.724.000		
. . Work in progress and semimanufactured		403.353	257.356
. . Work in progress on order			
. . Finished goods	3.104.000	15.674.713	14.194.594
. . Advance payments			115.212
. Total Inventories	26.828.000	16.078.066	14.567.162
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	14.466.000	14.899.746	11.531.804
. . Beyond 12 months			
. . Trade receivables	10.080.000	10.451.501	9.486.727
. . . . Within 12 months	10.080.000	10.451.501	9.486.727
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.		2.848.389	1.529.738
. . . . Within 12 months		2.848.389	1.529.738
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	3.428.000		
. . . . Within 12 months	3.428.000		
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	928.000	1.362.534	414.232
. . . . Within 12 months	928.000	1.362.534	414.232
. . . . Beyond 12 months			
. . Receivables for anticipated taxes		196.457	92.504
. . . . Within 12 months		196.457	92.504
. . . . Beyond 12 months			
. . Receivables due from third parties	30.000	40.865	8.603
. . . . Within 12 months	30.000	40.865	8.603
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	14.466.000	14.899.746	11.531.804
. 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	2.040.000	1.575.790	4.017.374
. . Checks			
. . Banknotes and coins		7.621	7.116
. Total Liquid funds	2.040.000	1.583.411	4.024.490
Total current assets	43.334.000	32.561.223	30.123.456
ADJUSTMENT ACCOUNTS			
. Discount on loans		366.048	166.929
. Other adjustment accounts	142.000		
Total adjustments accounts	142.000	366.048	166.929
TOTAL ASSETS	103.136.000	82.711.835	61.075.068
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	425.000	425.000	425.000
. Additional paid-in capital	14.744.000	14.744.294	24.575.000
. Revaluation reserves			
. Legal reserve	85.000	85.000	85.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	32.574.000	-1	4.106.086
. Accumulated Profits (Losses)	-2.571.000		
. Profit(loss) of the year	1.221.000	-2.728.490	1.329.447
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	46.478.000	12.525.803	30.520.533
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	1.995.000		3.340
. . Other funds			
Total Reserves for Risks and Charges	1.995.000		3.340
Employee termination indemnities	1.121.000	914.402	844.303
ACCOUNTS PAYABLE			
. . . . Within 12 months	21.081.000	44.319.920	13.630.608
. . . . Beyond 12 months	32.461.000	24.948.000	15.840.838
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing		33.020.944	9.455.986
. . . . Within 12 months		33.020.944	
. . . . Beyond 12 months			9.455.986
. . Due to banks	38.300.000	28.379.837	10.407.119

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. . . . Within 12 months	5.929.000	3.431.837	4.022.267
. . . . Beyond 12 months	32.371.000	24.948.000	6.384.852
. . Due to other providers of finance	132.000		
. . . . Within 12 months	42.000		
. . . . Beyond 12 months	90.000		
. . Advances from customers			103.223
. . . . Within 12 months			103.223
. . . . Beyond 12 months			
. . Trade payables	9.730.000	6.069.423	7.602.194
. . . . Within 12 months	9.730.000	6.069.423	7.602.194
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	2.814.000	1.077.614	1.210.687
. . . . Within 12 months	2.814.000	1.077.614	1.210.687
. . . . Beyond 12 months			
. . Due to associated companies	1.606.000		
. . . . Within 12 months	1.606.000		
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	192.000	153.082	118.930
. . . . Within 12 months	192.000	153.082	118.930
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	188.000	163.791	152.084
. . . . Within 12 months	188.000	163.791	152.084
. . . . Beyond 12 months			
. . Other payables	580.000	403.229	421.223
. . . . Within 12 months	580.000	403.229	421.223
. . . . Beyond 12 months			
Total accounts payable	53.542.000	69.267.920	29.471.446
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts		3.710	235.446
Total adjustment accounts		3.710	235.446
TOTAL LIABILITIES	103.136.000	82.711.835	61.075.068
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts		1.700.000	1.700.000
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	47.786.000	45.443.436	40.772.687
. Changes in work in progress	10.750.000	145.997	-535.213
. Changes in semi-manufact. products			
. Capitalization of internal work		143.962	166.575

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SUBA SEEDS COMPANY S.P.A. - 519354

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. Other income and revenues	741.000	602.145	112.311
. . Contributions for operating expenses			
. . Different income and revenues	741.000	602.145	112.311
Total value of production	59.277.000	46.335.540	40.516.360
PRODUCTION COSTS			
. Raw material,other materials and consum.	41.738.000	32.761.275	27.266.966
. Services received	6.082.000	5.115.973	4.011.515
. Leases and rentals	1.439.000	1.118.042	863.737
. Payroll and related costs	4.209.000	4.039.677	3.470.174
. . Wages and salaries	3.049.000	2.913.392	2.503.169
. . Social security contributions	972.000	919.217	778.022
. . Employee termination indemnities		195.020	179.352
. . Pension and similar			
. . Other costs	188.000	12.048	9.631
. Amortization and depreciation	1.659.000	4.570.134	1.893.826
. . Amortization of intangible fixed assets	711.000	3.921.372	1.585.739
. . Amortization of tangible fixed assets	694.000	431.307	251.429
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	254.000	217.455	56.658
. Changes in raw materials		-1.480.119	181.694
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	213.000	171.171	61.784
Total production costs	55.340.000	46.296.153	37.749.696
Diff. between value and cost of product.	3.937.000	39.387	2.766.664
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	606.000	83.604	5.957
. . 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		83.604	5.957
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		83.604	5.957
. Interest and other financial expense	-2.942.000	-2.363.560	-946.964
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-2.336.000	-2.279.956	-941.007

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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	24.000	3.044	395.922
. . Gains on disposals			
. . Other extraordinary income	24.000	3.044	395.922
. Extraordinary expense		-218.868	-60.503
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-218.868	-60.503
Total extraordinary income and expense	24.000	-215.824	335.419
Results before income taxes	1.625.000	-2.456.393	2.161.076
. Taxes on current income	404.000	272.097	831.629
. . current taxes	525.000	379.389	830.716
. . differed taxes(anticip.)	-121.000	100.612	-913
. Net income for the period	1.221.000	-2.728.490	1.329.447
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.221.000	-2.728.490	1.329.447

RATIOS	Value	as at	as at	as at	Sector
	Type	30/06/2017	30/06/2016	30/06/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,58	0,60	0,50	0,11
Elasticity Ratio	Units	0,42	0,39	0,49	0,87
Availability of stock	Units	0,26	0,19	0,24	0,17
Total Liquidity Ratio	Units	0,16	0,20	0,25	0,61
Quick Ratio	Units	0,02	0,02	0,07	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,41	3,41	0,31	3,90
Self Financing Ratio	Units	0,45	0,15	0,50	0,17
Capital protection Ratio	Units	0,96	1,18	0,94	0,66
Liabilities consolidation quotient	Units	1,59	0,58	1,22	0,09
Financing	Units	1,15	5,53	0,97	4,57
Permanent Indebtedness Ratio	Units	0,78	0,46	0,77	0,28
M/L term Debts Ratio	Units	0,33	0,31	0,27	0,06
Net Financial Indebtedness Ratio	Units	0,78	4,78	0,52	0,96
CORRELATION					
Fixed assets ratio	Units	1,34	0,77	1,53	2,10
Current ratio	Units	2,06	0,73	2,21	1,13

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Acid Test Ratio-Liquidity Ratio	Units	0,78	0,37	1,14	0,86
Structure's primary quotient	Units	0,78	0,25	0,99	1,34
Treasury's primary quotient	Units	0,10	0,04	0,30	0,05
Rate of indebtedness (Leverage)	%	221,90	660,33	200,11	587,66
Current Capital (net)	Value	22.253.000	-11.758.697	16.492.848	135.886
RETURN					
Return on Sales	%	6,03	4,05	7,91	1,61
Return on Equity - Net- (R.O.E.)	%	2,63	-21,78	4,36	5,01
Return on Equity - Gross - (R.O.E.)	%	3,50	-19,61	7,08	13,67
Return on Investment (R.O.I.)	%	3,82	0,05	4,53	4,30
Return/ Sales	%	8,24	0,09	6,79	2,39
Extra Management revenues/charges incid.	%	31,01	-6927,39	48,05	27,17
Cash Flow	Value	2.880.000	1.841.644	3.223.273	47.597
Operating Profit	Value	3.937.000	39.387	2.766.664	71.380
Gross Operating Margin	Value	5.596.000	4.609.521	4.660.490	124.518
MANAGEMENT					
Credits to clients average term	Days	75,94	82,80	83,76	90,43
Debts to suppliers average term	Days	103,41	65,98	98,71	76,51
Average stock waiting period	Days	202,11	127,37	128,62	37,27
Rate of capital employed return (Turnover)	Units	0,46	0,55	0,67	1,64
Rate of stock return	Units	1,78	2,83	2,80	9,56
Labour cost incidence	%	8,81	8,89	8,51	4,81
Net financial revenues/ charges incidence	%	-4,89	-5,02	-2,31	-0,99
Labour cost on purchasing expenses	%	7,61	8,73	9,19	4,83
Short-term financing charges	%	5,49	3,41	3,21	2,90
Capital on hand	%	215,83	182,01	149,79	60,86
Sales pro employee	Value	473.128	360.662	377.524	686.413
Labour cost pro employee	Value	41.673	32.060	32.131	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 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 : 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 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 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 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
Euro	1	INR 80.51

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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RATING EXPLANATIONS

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

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

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

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