

MIRA INFORM REPORT

Report No. :	519169
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	SYSTEM S.P.A.
Registered Office :	Via Ghiarola Vecchia, 73-41042 Fiorano M (Mo) – IT-
Country :	Italy
Financials (as on) :	32.12.2016
Date of Incorporation :	06.09.1994
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of Broadcasting Equipment, Manufacture of Industrial Robots for Multiple Usage (including Spare Parts and Accessories)
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

System S.p.a.
Via Ghiarola Vecchia, 73
41042 - Fiorano Modenese (MO) -IT-

SUMMARY

Fiscal Code : 02438830362
Legal Form : Joint stock company
start of Activities : 31/12/1994
Equity : Over 2.582.254
Turnover Range : over 129.114.224
Number of Employees : from 500 to 750

ACTIVITY

Manufacture of broadcasting equipment
Manufacture of industrial robots for multiple usage (including spare parts and accessories)

LEGAL DATA

Legal Form : Joint stock company

Fiscal Code : 02438830362
Foreign Trade Reg. no. : MO030120 since 08/01/1998
Foreign Trade Reg. no. : 030120 of Modena since 08/01/1998
Chamber of Commerce no. : 1861676 of Milano
Chamber of Commerce no. : 302455 of Modena since 30/06/1997
Chamber of Commerce no. : 273856 of Reggio Emilia
Chamber of Commerce no. : 297341 of Reggio Emilia
Firms' Register : MO-1997-175139 of Modena since 10/10/1997
V.A.T. Code : 02438830362
Foundation date : 06/09/1994
Establishment date : 06/09/1994
Start of Activities : 31/12/1994
Legal duration : 31/12/2050
Nominal Capital : 23.000.000
Subscribed Capital : 23.000.000
Paid up Capital : 23.000.000

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Legal mail : system-group@legalmail.it
Legal mail : SYSTEM@LEGALMAIL.IT

MEMBERS

Selmi Alberto

Born in Sassuolo (MO) on 14/11/1970 - Fiscal Code : SLMLRT70S14I462Q
Residence: Monte Croce , 7 - 42014 Castellarano (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

Stefani Franco

Born in Prignano sulla Secchia (MO) on 05/02/1945 - Fiscal Code : STFFNC45B05H061I
Residence: Giacobazzi , 25 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		
Board Chairman	07/05/2018		

No Prejudicial events are reported
No Protests registered

Catellani Alfredo

Born in Casalgrande (RE) on 25/11/1948 - Fiscal Code : CTLLRD48S25B893A
Residence: Statutaria , 83 - 42013 Casalgrande (RE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/12/2016		

No Prejudicial events are reported
No Protests registered

Panzetti Luigi

Born in Melzo (MI) on 16/04/1962 - Fiscal Code : PNZLGU62D16F119W
Residence: Santa Eurosia , 53 - 43100 Parma (PR) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

No Prejudicial events are reported

Stefani Fabrizia

Born in Sassuolo (MO) on 01/12/1972 - Fiscal Code : STFFRZ72T41I462R
Residence: Di Riola , 28 - 41042 Fiorano Modenese (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

No Prejudicial events are reported

Gozzi Andrea

Born in Modena (MO) on 05/09/1974 - Fiscal Code : GZZNDR74P05F257N
Residence: San'onofrio , 31/E - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	29/09/2008		

No Prejudicial events are reported

No Protests registered

Cassia Bernardo

Born in Parma (PR) on 01/09/1967 - Fiscal Code : CSSBNR67P01G337B
Residence: E. Comparoni , 2 - 42027 Montecchio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/01/2010		

No Prejudicial events are reported

No Protests registered

Muratori Luigi

Born in Vignola (TN) on 09/02/1959 - Fiscal Code : MRTLGU59B09L885H
Residence: Monte Vesuvio , 1 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/01/2010		

No Prejudicial events are reported

No Protests registered

Pincelli Vittorio

Born in Frassinoro (MO) on 03/08/1943 - Fiscal Code : PNCVTR43M03D783P
Residence: Roma , 21 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

Bellentani Orianna

Born in Formigine (MO) on 19/11/1948 - Fiscal Code : BLLRNN48S59D711L
Residence: Giacobazzi , 25 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		
Assistant board Chairman	07/05/2018		

**No Prejudicial events are reported
No Protests registered**

System Holding S.p.a.

Residence: Ghiarola Vecchia , 73 - 41042 Fiorano Modenese (MO) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	11/04/2017		

**No Prejudicial events are reported
No Protests registered**

Ferrari Massimo

Born in Formigine (MO) on 05/12/1962 - Fiscal Code : FRRMSM62T05D711J
Residence: Cesare Battisti , 8 - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/04/2009		

**No Prejudicial events are reported
No Protests registered**

Stefani Alessandra

Born in Scandiano (RE) on 17/03/1977 - Fiscal Code : STFLSN77C57I496Q
Residence: Chopin , 2/A - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/05/2018		

No Prejudicial events are reported

Barozzi Nicoletta

Born in Modena (MO) on 20/11/1980 - Fiscal Code : BRZNL80S60F257Q
Residence: Marzabotto , 4 - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/04/2011		

No Prejudicial events are reported
No Protests registered

Tomasini Maurizio

Born in Sassuolo	(MO)	on 09/10/1965	- Fiscal Code : TMSMRZ65R09I462E
Residence:	Xx Settembre	, 89	- 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	15/01/2013		

No Prejudicial events are reported
No Protests registered

Cuoghi Ermanno

Born in Fiorano Modenese	(MO)	on 31/01/1950	- Fiscal Code : CGHRNN50A31D607A
Residence:	San Domenico	, 12	- 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/01/2015		

No Protests registered

Annovi Andrea

Born in Modena	(MO)	on 15/02/1971	- Fiscal Code : NNVNDR71B15F257O
Residence:	Viazzoletto	, 7	- 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	26/01/2015		

No Protests registered

Benassi Alessandro

Born in Pisa	(PI)	on 05/06/1962	- Fiscal Code : BNSLSN62H05G702G
Residence:	Luchino Visconti	, 73	- 42013 Casalgrande (RE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	31/03/2016		

No Protests registered

Struzzi Marta

Born in Terni (TR) on 06/02/1979 - Fiscal Code : STRMRT79B46L117W

Residence: Santo Stefano , 70 - 40125 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	26/09/2017		

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.

	Stefani		Franco		
Firm's Style	Seat	Fiscal Code	Position	Position	Firm's Status
Syfal S.p.a.	Casalgrande (RE) - IT -	02001330360	Managing Director	Withdrawn	Registered
Syfal S.p.a.	Casalgrande (RE) - IT -	02001330360	Director	Withdrawn	Registered
Syfal S.p.a.	Casalgrande (RE) - IT -	02001330360	Board Chairman	Withdrawn	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Managing Director	Active	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Director	Active	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Assistant board Chairman	Active	Registered
Crit- Centro Di Ricerca E Innovazione Tecnologica S.r.l. Abbreviabile In Crit S.	Vignola (MO) - IT -	02648490361	Director	Withdrawn	Registered
Laminam S.p.a.	Fiorano Modenese (MO) - IT -	01969990355	Director	Active	Registered
Laminam S.p.a.	Fiorano Modenese (MO) - IT -	01969990355	Board Chairman	Active	Registered
Societa' Agricola Riola Valley Societa' Semplice Di Stefani Franco	Sassuolo (MO) - IT -	03163320363	Partner	Active	Registered
Studio 1 Automazioni Industriali Srl	Castellarano (RE) - IT -	02264720356	Director	Active	Registered
Studio 1 Automazioni Industriali Srl	Castellarano (RE) - IT -	02264720356	Board Chairman	Active	Registered
Modula S.p.a.	Fiorano Modenese (MO) - IT -	03197890365	Managing Director	Active	Registered
Modula S.p.a.	Fiorano Modenese (MO) - IT -	03197890365	Director	Active	Registered

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Modula S.p.a.	Fiorano Modenese (MO) - IT -	03197890365	Board Chairman	Active	Registered
System Photonics S.p.a.	Fiorano Modenese (MO) - IT -	03252770361	Director	Withdrawn	Registered
System Photonics S.p.a.	Fiorano Modenese (MO) - IT -	03252770361	Board Chairman	Withdrawn	Registered
System Holding S.p.a.	Fiorano Modenese (MO) - IT -	06872610966	Director	Active	Registered
System Holding S.p.a.	Fiorano Modenese (MO) - IT -	06872610966	Board Chairman	Active	Registered
System Logistics S.p.a.	Fiorano Modenese (MO) - IT -	03665250365	Director	Active	Registered
System Logistics S.p.a.	Fiorano Modenese (MO) - IT -	03665250365	Board Chairman	Active	Registered
New Modula S.r.l.	Fiorano Modenese (MO) - IT -	03718840360	Director	Active	Registered
New Modula S.r.l.	Fiorano Modenese (MO) - IT -	03718840360	Board Chairman	Active	Registered

Bellentani

Orianna

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's Status
System S.p.a.	Fiorano Modenese (MO) - IT -	01615720362	Director	Withdrawn	Ceased
Sigmat S.r.l.	Formigine (MO) - IT -	12974690153	Sole Director	Withdrawn	Merged
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Managing Director	Active	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Director	Active	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Sole Director	Withdrawn	Registered
Immobiltec S.p.a.	Fiorano Modenese (MO) - IT -	02606280366	Board Chairman	Active	Registered
Cascina Malatesta - S.r.l.	Rubiera (RE) - IT -	02686360369	Sole Director	Withdrawn	Registered
Fin-system - S.p.a.	Formigine (MO) - IT -	00129110367	Chairman	Withdrawn	Ceased
Il Borgo S.a.s. Di Stefani Franco E C.	Formigine (MO) - IT -	03770610370	Limited Partner	Withdrawn	Ceased
Societa' Agricola Riola Valley Societa' Semplice Di Stefani Franco	Sassuolo (MO) - IT -	03163320363	Partner	Active	Registered
System Holding S.p.a.	Fiorano Modenese (MO) - IT -	06872610966	Director	Active	Registered
System Holding S.p.a.	Fiorano Modenese (MO) - IT -	06872610966	Board Chairman	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
System Holding S.p.a.	Fiorano Modenese - IT -	06872610966	23.000.000 .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
Caf Dell'industria Dell'emilia-romagna S .p.a. In Forma Abbreviata Cafindustria	Bologna - IT -	04165140379	3.120 .Eur	0,82			Active
Laminam S.p.a.	Fiorano Modenese - IT -	01969990355	4.896.000 .Eur	68,00			Active
Consorzio Emilia Energia Societa' Consor tile A Responsabilita' Limitata O I	Bologna - IT -	02034521209	350 .Eur	0,15			Active
Crit- Centro Di Ricerca E Innovazione Te cnologica S.r.l. Abbreviabile In Crit S.	Vignola - IT -	02648490361	30.800 .Eur	7,44			Active
Consorzio Ecor'it - Sistema Collettivo P Er La Gestione Dei Rae e D I Nuclei Domes	Milano - IT -	05083280965					Active
Studio 1 Automazioni Industriali Srl	Castellarano - IT -	02264720356	30.000 .Eur	60,00			Active
Tosilab S.p.a.	Fiorano Modenese - IT -	01850660364	499.200 .Eur	100,00			Active
Modula S.p.a.	Fiorano Modenese - IT -	03197890365	5.100.000 .Eur	100,00			Active
Sicurezza System	Fiorano Modenese - IT -	03345360360					Active
System Sicurezza S.r.l.	Fiorano	03390790362	45.000	90,00			Active

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Premium Care S.r.l.	Modenese - IT - Sassuolo - IT -	03531040362	25.000 .Eur	50,00	Active
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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Ghiarola Vecchia , 73 - 41042 - Fiorano Modenese (MO) - IT -
PHONE : 0536836111
FAX : 0536830606
Legal mail : system-group@legalmail.it
Legal mail : SYSTEM@LEGALMAIL.IT

- **Branch (Factory)** since 01/09/2001
Sacco E Vanzetti , 10/14 - 41042 - Fiorano Modenese (MO) - IT -
- **Branch (Factory)** since 30/12/2013
Ca' Del Miele , 8/1 - 42013 - Casalgrande (RE) - IT -
- **Branch (Factory)** since 30/12/2013
Ca' Del Miele , 8/H - 42013 - Casalgrande (RE) - IT -
- **Branch (Factory)** since 30/12/2013
Ca' Del Miele , 12 - 42013 - Casalgrande (RE) - IT -
- **Branch (Factory)** since 01/02/2015
Ca' Del Miele , 8/C - 42013 - Casalgrande (RE) - IT -
- **Branch (Factory)** since 20/10/2015
Ca' Del Miele , 8 - 42013 - Casalgrande (RE) - IT -
- **Branch (Warehouse)** since 01/03/2016
Statale 467 , 96 - 42013 - Casalgrande (RE) - IT -
- **Branch (Store)** since 01/02/2017
Giardini Angolo Via Treves , 76 - 41043 - Formigine (MO) - IT -
- Branch (Factory)** since 01/09/2016
Ca' Del Miele , 8G - 42013 - Casalgrande (RE) - IT -
- Branch (Factory)** since 01/02/2018
Ca' Del Miele , 8/A - 42013 - Casalgrande (RE) - IT -

Employees	: 620	
Fittings and Equipment for a value of 8.180.000		Eur
Stocks for a value of 50.990.000		Eur
Work in progress for a value of 2.000		Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Company not provided for by Italian law	Joint stock company	03/09/1997

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
Acacia Investments SpA	System SpA	15/12/1997

CEASINGS/INCORPORATIONS/MERGES:

Project of merging by taking over of

System S.p.a.

Ghiarola Vecchia	, 73	, 41042	, Fiorano Modenese	(MO)	- IT -
Fiscal Code: 01615720362					
Date	Merging/splitting-up project:			10/10/1997	

The firm absorbed by merging of

System S.p.a.

Ghiarola Vecchia	, 73	, 41042	, Fiorano Modenese	(MO)	- IT -
Fiscal Code: 01615720362					
Date	:	04/12/1997			

Splitting-up project and setting-up of new co

Date	Merging/Splitting-up Project-New Company:	13/05/1999
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Splitting-up and setting-up of a new company

IMMOBILTEC S.P.A.

, Fiorano Modenese (mo)		- IT -
Date	Splitting-up:	11/10/1999

Project of merging by taking over of

GOMES TECHNOLOGY S.P.A.

SACCO E VANZETTI , 10/14 , 41042 , Fiorano Modenese (MO) - IT -

Fiscal Code: 01985350360

Date Merging/splitting-up project: 25/05/2007

The firm absorbed by merging of

F.t.p. Automazioni S.p.a.

Ghiarola Vecchia , 73 , 41042 , Fiorano Modenese (MO) - IT -

Fiscal Code: 01996520365

Date : 07/11/2007

The firm absorbed by merging of

GOMES TECHNOLOGY S.P.A.

SACCO E VANZETTI , 10/14 , 41042 , Fiorano Modenese (MO) - IT -

Fiscal Code: 01985350360

Date : 09/10/2007

Project of merging by taking over of

Nuova Era - S.r.l.-

Ca' Del Miele , 8/1 , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 01208430353

Date Merging/splitting-up project: 10/06/2013

Resolution of merging of

Nuova Era - S.r.l.-

Ca' Del Miele , 8/1 , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 01208430353

Date : 10/07/2013

The firm absorbed by merging of

Nuova Era - S.r.l.-

Ca' Del Miele , 8/1 , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 01208430353

Date : 12/12/2013

Project of splitting-up and tranfer from

Modula S.p.a.

Ghiarola Vecchia , 73 , 41042 , Fiorano Modenese (MO) - IT -

Fiscal Code: 03197890365

Date Merging/splitting-up project: 02/02/2018

Project of splitting-up and tranfer into

System Holding S.p.a.

Ghiarola Vecchia , 73 , 41042 , Fiorano Modenese (MO) - IT -

Fiscal Code: 06872610966
Date Merging/splitting-up project: 02/02/2018

Splitting-up and tranfer from the company

Modula S.p.a.

Ghiarola Vecchia , 73 , 41042 , Fiorano Modenese (MO) - IT -
Fiscal Code: 03197890365
Date Splitting-up: 16/05/2018

Splitting-up and transfer of assets to

System Holding S.p.a.

Ghiarola Vecchia , 73 , 41042 , Fiorano Modenese (MO) - IT -
Fiscal Code: 06872610966
Date Splitting-up: 16/05/2018

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

Town	Cadastre	No. Immovables	Up to Date
FIORANO MODENESE (MO)	Buildings	1	06/07/2018
CASALGRANDE (RE)	Buildings	4	06/07/2018

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Buildings Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Par t No.
B	Proprieta' superficiar ia per 1/1	FIORANO MODENESE (MO) VIA SACCO E VANZETTI, 2/6 Piano 2	2	100	8	cat. D/1			Euro: 684,00	
B	Proprieta' per 1/1	CASALGRAN DE (RE) VIA CA' DEL MIELE, 12 Piano T	18	522	1	cat. D/7			Euro: 7.038,00	
B	Proprieta' per 1/1	CASALGRAN DE (RE) VIA CA' DEL MIELE, 12 Piano T	18	522	2	cat. A/2	2	4 vani	Euro:330, 53	
B	Proprieta' per 1/1	CASALGRAN DE (RE) VIA CA' DEL MIELE, 12 Piano 1	18	522	3	cat. A/2	2	4 vani	Euro:330, 53	
B	Proprieta' per 1/1	CASALGRAN DE (RE) VIA CA' DEL MIELE, 12 Piano S1	18	522	4	cat. D/7			Euro: 1.855,00	

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

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 1994

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 15,78% in 2016 with a good increase in turnover (+13,63% in 2016 compared to 2015 and +23,16% in 2015 compared to 2014).

The operating result was positive in the last financial year (6,84%) and reflects the field's average.

The amount of the operating result for the year 2016 is of Eur. 25.017.341 showing an upward trend 24,79% compared to the previous financial year.

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During the latest financial year the gross operating margin amounted to Eur. 33.495.072 ,with no change if compared to the year before.

The financial status of the company is fairly balanced with an indebtedness level of 2,17 yet on the increase as against the previous accounting period.

It's shareholders funds amount to Eur. 84.340.583 , unchanged as opposed to the preceding year.

During the last financial year debts totalled Eur. 267.665.154 (Eur. 59.629.471 of which were m/l term debts) , a more or less stable value.

The financial exposure is moderate, on the other hand the recourse to commercial credit is high, with a high average payment period and higher than sector's average.

Liquid assets are good.

Trade credits are collected slowly, average term is 140,5 days. but in line with the sector.

2016 financial year closed with a cash flow of Eur. 21.334.373

In the last financial year labour cost was of Eur. 36.435.193, with a 16,69% incidence on total costs of production, with a 15,48% incidence on turnover.

If compared to the sales volume (-0,75%), 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		235.402.038		
Profit (Loss) for the period		13.308.084		
● Complete balance-sheet for the year		al 31/12/2015	(in Eur	x 1)
Item Type		Value		
Sales		207.161.248		
Profit (Loss) for the period		7.816.664		
● Complete balance-sheet for the year		al 31/12/2014	(in Eur	x 1)
Item Type		Value		
Sales		168.192.533		
Profit (Loss) for the period		7.682.559		
● Complete balance-sheet for the year		al 31/12/2013	(in Eur	x 1)
Item Type		Value		
Sales		155.765.841		
Profit (Loss) for the period		7.709.737		
● Complete balance-sheet for the year		al 31/12/2012	(in Eur	x 1)
Item Type		Value		
Sales		117.988.125		
Profit (Loss) for the period		3.835.781		

FINANCIALS

Balance Sheets

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

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses	2.073	4.146	6.219
. . Research,develop. and advert.expens.	302.975	1.005.646	1.754.075
. . Industrial patent rights	6.446.166	7.601.235	9.101.293
. . Concessions,licenses,trademarks,etc.	2.677	3.253	3.409
. . Goodwill			
. . Assets in formation and advance paymen.		572.221	585.356
. . Other intangible fixed assets	1.035.614	962.007	914.454
. Total Intangible Fixed Assets	7.789.505	10.148.508	12.364.806
. TANGIBLE FIXED ASSETS			
. . Real estate	756.907	769.043	771.217
. . Plant and machinery	7.322.483	5.879.305	4.127.692
. . Industrial and commercial equipment	860.888	989.412	890.923
. . Other assets	1.773.857	1.209.255	1.060.174
. . Assets under construction and advances	693.943	15.494	73.048
. Total Tangible fixed assets	11.408.078	8.862.509	6.923.054
. FINANCIAL FIXED ASSETS			
. . Equity investments	38.809.169	41.175.527	44.065.776
. . . Equity invest. in subsidiary companies	38.751.322		44.006.896
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	57.847		58.880
. . Financial receivables	8.396.345	262.502	204.081
. . . . Within 12 months	8.181.073		
. . . . Beyond 12 months	215.272	262.502	204.081
. . . Receivab due from subsidiaries	8.181.073		
. . . . Within 12 months	8.181.073		
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			

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... Within 12 months			
... Beyond 12 months			
... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties	215.272	262.502	204.081
... Within 12 months			
... Beyond 12 months	215.272	262.502	204.081
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	47.205.514	41.438.029	44.269.857
Total fixed assets	66.403.097	60.449.046	63.557.717
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	21.134.078	18.223.439	17.021.343
.. Work in progress and semimanufactured	25.430.175	19.075.641	22.800.336
.. Work in progress on order	-1.873.083	2.763.905	3.836.679
.. Finished goods	6.123.123	8.954.007	6.600.247
.. Advance payments	173.129	508.588	363.702
. Total Inventories	50.987.422	49.525.580	50.622.307
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	152.615.211	201.312.819	161.569.609
.. Beyond 12 months	6.752.673	5.603.322	5.367.519
.. Trade receivables	91.871.397	76.964.784	75.278.488
... Within 12 months	86.038.038	71.361.462	69.910.969
... Beyond 12 months	5.833.359	5.603.322	5.367.519
.. Receivables due from subsid. comp.	43.530.684	115.757.891	79.637.022
... Within 12 months	42.831.558	115.757.891	79.637.022
... Beyond 12 months	699.126		
.. Receivables due from assoc. comp.	1.685.291		
... Within 12 months	1.685.291		
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	15.445.402	6.724.293	6.526.930
... Within 12 months	15.225.214	6.724.293	6.526.930
... Beyond 12 months	220.188		
.. Receivables for anticipated taxes	5.912.588	6.844.052	4.762.184
... Within 12 months	5.912.588	6.844.052	4.762.184
... Beyond 12 months			
.. Receivables due from third parties	922.522	625.121	732.504
... Within 12 months	922.522	625.121	732.504
... Beyond 12 months			
. Total Credits not held as fixed assets	159.367.884	206.916.141	166.937.128
. 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	62.356.036		
. Total Financial Assets	62.356.036		
. LIQUID FUNDS			
. . Bank and post office deposits	24.602.733	43.052.545	25.033.975
. . Checks			
. . Banknotes and coins	21.657	29.423	26.984
. Total Liquid funds	24.624.390	43.081.968	25.060.959
Total current assets	297.335.732	299.523.689	242.620.394
ADJUSTMENT ACCOUNTS			
. Discount on loans		1.291.497	1.313.061
. Other adjustment accounts	1.793.360		
Total adjustments accounts	1.793.360	1.291.497	1.313.061
TOTAL ASSETS	365.532.189	361.264.232	307.491.172
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	23.000.000	23.000.000	23.000.000
. Additional paid-in capital			2.029.091
. Revaluation reserves	1.676.158	1.676.158	1.676.158
. Legal reserve	3.126.713	2.735.880	2.351.752
. Reserve for Own shares			
. Statute reserves	2.029.091	2.029.091	19.610.836
. Other reserves	41.200.537	41.448.267	14.539.003
. Accumulated Profits (Losses)			
. Profit(loss) of the year	13.308.084	7.816.664	7.682.559
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	84.340.583	78.706.060	70.889.399
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	508.569	487.429	498.293
. . Taxation fund, also differed	255.147	1.562.482	199.905
. . Other funds	7.621.442	7.061.218	5.486.595
Total Reserves for Risks and Charges	8.385.158	9.111.129	6.184.793
Employee termination indemnities	4.263.651	4.316.376	4.744.213
ACCOUNTS PAYABLE			
. . . . Within 12 months	208.035.683	176.700.609	134.901.021
. . . . Beyond 12 months	59.629.471	91.296.887	89.737.293
. . Bonds	10.992.069	7.578.180	7.592.278
. . . . Within 12 months	361.672	347.783	361.881
. . . . Beyond 12 months	10.630.397	7.230.397	7.230.397
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	21.693.115		
. . . . Within 12 months	1.693.115		
. . . . Beyond 12 months	20.000.000		

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.. Due to banks	70.787.230	70.274.747	60.891.085
... Within 12 months	42.047.490	23.179.230	16.884.189
... Beyond 12 months	28.739.740	47.095.517	44.006.896
.. Due to other providers of finance		36.970.973	40.433.699
... Within 12 months			1.933.699
... Beyond 12 months		36.970.973	38.500.000
.. Advances from customers	13.484.308	17.738.984	12.353.138
... Within 12 months	13.484.308	17.738.984	12.353.138
... Beyond 12 months			
.. Trade payables	64.662.815	60.565.646	55.908.387
... Within 12 months	64.403.481	60.565.646	55.908.387
... Beyond 12 months	259.334		
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	62.032.395	55.127.261	36.797.454
... Within 12 months	62.032.395	55.127.261	36.797.454
... Beyond 12 months			
.. Due to associated companies	2.581.904		
... Within 12 months	2.581.904		
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	13.792.167	12.398.106	3.922.036
... Within 12 months	13.792.167	12.398.106	3.922.036
... Beyond 12 months			
.. Due to social security and welfare inst.	2.797.681	2.583.254	2.447.187
... Within 12 months	2.797.681	2.583.254	2.447.187
... Beyond 12 months			
.. Other payables	4.841.470	4.760.345	4.293.050
... Within 12 months	4.841.470	4.760.345	4.293.050
... Beyond 12 months			
Total accounts payable	267.665.154	267.997.496	224.638.314
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	877.643	1.133.171	1.034.453
Total adjustment accounts	877.643	1.133.171	1.034.453
TOTAL LIABILITIES	365.532.189	361.264.232	307.491.172
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			2.457.000
Risk accounts		68.851.000	65.952.000
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	235.402.038	207.161.248	168.192.533
. Changes in work in progress	3.523.650	-1.370.930	9.411.286
. Changes in semi-manufact. products	-4.636.988	-1.072.779	-888.747

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. Capitalization of internal work	1.535.697	2.398.847	173.121
. Other income and revenues	7.449.519	5.619.989	5.655.524
. . Contributions for operating expenses	1.502.905	291.496	145.312
. . Different income and revenues	5.946.614	5.328.493	5.510.212
Total value of production	243.273.916	212.736.375	182.543.717
PRODUCTION COSTS			
. Raw material,other materials and consum.	118.658.484	103.463.386	85.699.840
. Services received	47.876.168	39.271.316	
. Leases and rentals	6.899.008	6.567.705	41.875.931
. Payroll and related costs	36.435.193	34.162.548	32.935.168
. . Wages and salaries	26.103.082	24.447.262	23.551.634
. . Social security contributions	7.677.169	7.455.776	7.160.299
. . Employee termination indemnities	1.998.549	1.593.413	1.527.213
. . Pension and similar			
. . Other costs	656.393	666.097	696.022
. Amortization and depreciation	8.026.289	6.485.153	5.248.745
. . Amortization of intangible fixed assets	3.107.807	2.851.924	3.272.129
. . Amortization of tangible fixed assets	2.246.672	1.780.119	1.465.807
. . Depreciation of tangible fixed assets	2.000.000		
. . Writedown of current receiv.and of liquid	671.810	1.853.110	510.809
. Changes in raw materials	-2.616.142	-1.202.096	-2.865.786
. Provisions to risk reserves	451.442	2.424.005	3.459.228
. Other provisions			
. Other operating costs	2.526.133	1.518.404	1.435.460
Total production costs	218.256.575	192.690.421	167.788.586
Diff. between value and cost of product.	25.017.341	20.045.954	14.755.131
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	570.000	480.000	642.736
. . In subsidiary companies	570.000	480.000	642.736
. . In associated companies			
. . In other companies			
. Other financial income	1.657.984	1.632.834	1.835.757
. . 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	1.657.984	1.632.834	1.835.757
. . . - Subsidiary companies	777.433	1.193.943	1.304.316
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	880.551	438.891	531.441
. Interest and other financial expense	-3.981.800	-5.246.205	-5.918.517
. . Towards subsidiary companies		-195.747	-89.323
. . Towards associated companies			
. . Towards holding companies		-1.870.973	-1.925.000
. . Towards other companies		-3.179.485	-3.904.194

Total financial income and expense	-1.753.816	-3.133.371	-3.440.024
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-3.000.000	-3.000.000	-1.000.000
. . Of equity investments	-3.000.000	-3.000.000	-1.000.000
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-3.000.000	-3.000.000	-1.000.000
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		60	1.610.221
. . Gains on disposals		60	1.610.221
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense		60	1.610.221
Results before income taxes	20.263.525	13.912.643	11.925.328
. Taxes on current income	6.955.441	6.095.979	4.242.769
. . current taxes	7.331.312	6.815.269	1.117.739
. . differed taxes(anticip.)		-719.290	3.125.030
. Net income for the period	13.308.084	7.816.664	7.682.559
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	13.308.084	7.816.664	7.682.559

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,18	0,17	0,21	0,22
Elasticity Ratio	Units	0,81	0,83	0,79	0,77
Availability of stock	Units	0,14	0,14	0,16	0,19
Total Liquidity Ratio	Units	0,67	0,69	0,62	0,54
Quick Ratio	Units	0,24	0,12	0,08	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,17	1,70	1,55	2,61
Self Financing Ratio	Units	0,23	0,22	0,23	0,21
Capital protection Ratio	Units	0,57	0,61	0,57	0,63
Liabilities consolidation quotient	Units	0,31	0,54	0,70	0,19
Financing	Units	3,17	3,41	3,17	3,38
Permanent Indebtedness Ratio	Units	0,41	0,48	0,54	0,38
M/L term Debts Ratio	Units	0,17	0,26	0,31	0,10
Net Financial Indebtedness Ratio	Units	0,93	0,91	1,18	0,68
CORRELATION					
Fixed assets ratio	Units	2,23	2,88	2,60	1,72

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Current ratio	Units	1,43	1,70	1,80	1,22
Acid Test Ratio-Liquidity Ratio	Units	1,18	1,41	1,42	0,94
Structure's primary quotient	Units	1,27	1,30	1,12	1,11
Treasury's primary quotient	Units	0,42	0,24	0,19	0,05
Rate of indebtedness (Leverage)	%	433,40	459,00	433,76	481,59
Current Capital (net)	Value	89.300.049	122.823.080	107.719.373	782.643
RETURN					
Return on Sales	%	9,06	6,90	7,69	3,73
Return on Equity - Net- (R.O.E.)	%	15,78	9,93	10,84	3,77
Return on Equity - Gross - (R.O.E.)	%	24,03	17,68	16,82	12,35
Return on Investment (R.O.I.)	%	6,84	5,55	4,80	4,22
Return/ Sales	%	10,63	9,68	8,77	4,96
Extra Management revenues/charges incid.	%	53,20	38,99	52,07	22,37
Cash Flow	Value	21.334.373	14.301.817	12.931.304	214.298
Operating Profit	Value	25.017.341	20.045.954	14.755.131	222.750
Gross Operating Margin	Value	33.495.072	28.955.112	23.463.104	533.748
MANAGEMENT					
Credits to clients average term	Days	140,50	334,91	331,58	136,77
Debts to suppliers average term	Days	268,34	278,96	261,60	148,40
Average stock waiting period	Days	77,97	86,06	108,35	60,75
Rate of capital employed return (Turnover)	Units	0,64	0,57	0,55	1,02
Rate of stock return	Units	4,62	4,18	3,32	5,89
Labour cost incidence	%	15,48	16,49	19,58	20,31
Net financial revenues/ charges incidence	%	-0,75	-1,51	-2,05	-1,36
Labour cost on purchasing expenses	%	16,69	17,73	19,63	19,93
Short-term financing charges	%	1,49	1,96	2,63	3,07
Capital on hand	%	155,28	174,39	182,82	97,57
Sales pro employee	Value	206.855	194.153	163.452	192.305
Labour cost pro employee	Value	32.016	32.017	32.007	34.434

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	:	659.925
Population living in the region	:	4.151.369
Number of families in the region	:	1.748.359

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

- per food products	:	425
- per non food products	:	2.063
- per energy consume	:	143

Sector Data

The values are calculated on a base of 739 significant companies.

The companies cash their credits on an average of 137 dd.

The average duration of suppliers debts is about 148 dd.

The sector's profitability is on an average of 3,73%.

The labour cost affects the turnover in the measure of 20,31%.

Goods are held in stock in a range of 61 dd.

The difference between the sales volume and the resources used to realize it is about 1,02.

The employees costs represent the 19,93% 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 18.860 protested subjects are found; in the province they count to 3.557.

The insolvency index for the region is 0,46, , while for the province it is 0,55.

Total Bankrupt companies in the province : 2.526.

Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
ITL	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)