

## MIRA INFORM REPORT

<b>Report No. :</b>	521539
<b>Report Date :</b>	23.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GRUPPO TECNOFERRARI SPA
<b>Registered Office :</b>	Via Statale, 11/T Veggia, 42013 - Casalgrande (RE)
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	25.06.1990
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of Agricultural and Silviculture Machinery.
<b>No. of Employees :</b>	251 to 500

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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%.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **GRUPPO TECNOFERRARI SPA**

Via Statale, 11/T VEGGIA,  
42013 - Casalgrande(RE) -IT-

## **SUMMARY**

Fiscal Code	:	01984990364
Legal Form	:	Joint stock company
start of Activities	:	26/07/1990
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	from 251 to 500

## **ACTIVITY**

Manufacture of agricultural and silviculture machinery

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01984990364  
Foreign Trade Reg. no. : RE005095 since 06/12/1991  
Chamber of Commerce no. : 256988 of Modena  
Chamber of Commerce no. : 188395 of Reggio Emilia since 02/08/1991  
Firms' Register : RE033-21337 of Reggio Emilia since 19/02/1996  
V.A.T. Code : 01475650352  
Establishment date : 25/06/1990  
Start of Activities : 26/07/1990  
Legal duration : 31/12/2020  
Nominal Capital : 208.000  
Subscribed Capital : 208.000  
Paid up Capital : 208.000

Legal mail : [amministrazione@pec.tecnoferrari.it](mailto:amministrazione@pec.tecnoferrari.it)

## **MEMBERS**

Ferrari Paola

Born in Sassuolo (MO) on 01/08/1967 - Fiscal Code : FRRPLA67M411462Z

Residence: Salvarola , 67 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2015		
Managing Director	30/06/2015		

No Prejudicial events are reported

No Protests registered

Ferrari Giancarlo

Born in Reggio Emilia (RE) on 08/08/1939 - Fiscal Code : FRRGCR39M08H223K

Residence: Salvarola , 67 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2015		
Board Chairman	30/06/2015		
Managing Director	30/06/2015		

No Prejudicial events are reported

No Protests registered

Ferrari Donatella

Born in Sassuolo (MO) on 04/06/1966 - Fiscal Code : FRRDTL66H441462P

Residence: Salvarola , 57/B - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2015		
Managing Director	30/06/2015		

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No Prejudicial events are reported

No Protests registered

Tecnofin S.p.a.

: Racchetta , 2INT22 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	21/09/2016		

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.

Ferrari Paola

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Tecnoferrari S.p.a.	Fiorano Modenese (MO) - IT -	01280010362	Managing Director	Withdrawn	Merged
Tecnoferrari S.p.a.	Fiorano Modenese (MO) - IT -	01280010362	Director	Withdrawn	Merged
TECNOTILES S.R.L.	Fiorano Modenese (MO) - IT -	01835990365	Chairman	Withdrawn	Registered
Tecnoexamina S.p.a.	Casalgrande (RE) - IT -	01477330508	Director	Withdrawn	Registered
Tecnoexamina S.p.a.	Casalgrande (RE) - IT -	01477330508	Assistant board Chairman	Withdrawn	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Managing Director	Active	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Director	Active	Registered
Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Managing Director	Active	Registered
Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Director	Active	Registered

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Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Board Chairman	Active	Registered
Ferrari Giancarlo					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Tecnoferrari S.p.a.	Fiorano Modenese (MO) - IT -	01280010362	Chairman	Withdrawn	Merged
Tecnoferrari S.p.a.	Fiorano Modenese (MO) - IT -	01280010362	Managing Director	Withdrawn	Merged
TECNOTILES S.R.L.	Fiorano Modenese (MO) - IT -	01835990365	Managing Director	Withdrawn	Registered
Tecnoexamina S.p.a.	Casalgrande (RE) - IT -	01477330508	Director	Withdrawn	Registered
Tecnoexamina S.p.a.	Casalgrande (RE) - IT -	01477330508	Board Chairman	Withdrawn	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Managing Director	Active	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Director	Active	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Board Chairman	Active	Registered
Ferrari Donatella					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Tecnoferrari S.p.a.	Fiorano Modenese (MO) - IT -	01280010362	Director	Withdrawn	Merged
Tecnoexamina S.p.a.	Casalgrande (RE) - IT -	01477330508	Director	Withdrawn	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Managing Director	Withdrawn	Registered
Effe Immobiliare S.r.l.	Casalgrande (RE) - IT -	02100670351	Director	Withdrawn	Registered
Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Managing Director	Active	Registered
Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Director	Active	Registered
Tecnofin S.p.a.	Sassuolo (MO) - IT -	03710600366	Assistant board Chairman	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.

For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

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Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Gruppo Tecnoferrari Spa	Casalgrande - IT -	01984990364	18.720 .Eur	9,00
Tecnofin S.p.a.	Sassuolo - IT -	03710600366	189.280 .Eur	91,00

## ***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
Gruppo Tecnoferrari Spa	Casalgrande - IT -	01984990364	18.720 .Eur	9,00			Active

## ***FIRM'S LOCATION AND STRUCTURE***

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

- Legal and operative seat

Statale , 11/T - 42013 - Casalgrande (RE) - IT -

PHONE : 0536915000

Legal mail : AMMINISTRAZIONE@PEC.TECNOFERRARI.IT

- Branch since 13/06/1991

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

PHONE : 0536830615

- Branch (Store) since 01/01/2005

Statale 569 , S.N. - 41014 - Castelvetro di Modena (MO) - IT -

Employees : 255

Fittings and Equipment for a value of 560.000 Eur

Stocks for a value of 12.320.000 Eur

## ***HISTORICAL INFORMATION AND/OR FIRM'S STATUS***

CHANGES TO THE LEGAL FORM:

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Former legal form  
Limited liability company

New legal form  
Joint stock company

Changement Date  
04/09/1992

**CEASINGS/INCORPORATIONS/MERGES:**

The firm absorbed

Fintecno S.p.a.

G. Galilei, 168, 41100, Modena (MO) - IT -

Fiscal Code: 02022870360

Date : 23/11/1995

The firm absorbed

Tecnofin S.p.a.

Fiorentina, 12, 42013, Casalgrande (RE) - IT -

Fiscal Code: 00343600367

Date : 15/11/2000

The firm absorbed by merging of

Fintecno S.p.a.

G. Galilei, 168, 41100, Modena (MO) - IT -

Fiscal Code: 02022870360

Date : 23/11/1995

Project of merging by taking over of

Tecnofin S.p.a.

Fiorentina, 12, 42013, Casalgrande (RE) - IT -

Fiscal Code: 00343600367

Date Merging/splitting-up project: 30/10/1999

The firm absorbed by merging of

Tecnofin S.p.a.

Fiorentina , 12 , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 00343600367

Date : 15/11/2000

Splitting-up project and setting-up of new co

Date Merging/Splitting-up Project-New Company: 02/10/2003

Splitting-up and setting-up of a new company

EFFE IMMOBILIARE S.R.L.

, 42013 , Casalgrande (RE) - IT -

Date Splitting-up: 22/03/2004

Project of merging by taking over of

Tecnoexamina S.p.a.

Statale , 11/T , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 01477330508

Date Merging/splitting-up project: 31/03/2015

The firm absorbed by merging of

Tecnoexamina S.p.a.

Statale , 11/T , 42013 , Casalgrande (RE) - IT -

Fiscal Code: 01477330508

Date : 24/06/2015

## **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. Immovable Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 1990.  
The analysis is based on the latest 3 balance sheets.

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During the last years, it achieved profits (r.o.e. 30,46% on 2016) but without a significant increase in the turnover. The operating result in 2016 was positive (15,52%) falling within the field's average. The amount of the operating result for the year 2016 is of Eur. 9.918.538 with an increase of 40,45% if the compared to the previous financial year. During the latest financial year the gross operating margin amounted to Eur. 10.479.522 with a 37,64% increase as opposed to the preceding year. From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2016 is in fact 0,95 which is yet rising if compared to 2015. The management generated equity capital for an amount of Eur. 22.945.679 , falling in comparison with the year before. Total indebtedness amounts to Eur. 36.374.640, , showing an upward trend if compared to 2015. The financial exposure is moderate, on the other hand the recourse to commercial credit is high, with a high average payment period even in comparison with the sector's. Nevertheless available funds are good. Due from customers average term is high and equal to 154,78 days. even if compared to the average of the sector. Eur. 7.549.803 is the value of cash flow during the year 2016 During 2016 financial year labour costs amounted to Eur. 14.519.148, with a 23,25% incidence on production costs. , whereas the incidence on sales revenues is of 20,26%. No incidence of financial charges as lower than the incomes.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	71.659.501
Profit (Loss) for the period	6.988.819

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

Item Type	Value
Sales	76.861.435
Profit (Loss) for the period	9.666.506

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

Item Type	Value
Sales	76.356.685
Profit (Loss) for the period	9.719.986

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

Item Type	Value
Sales	68.881.077

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Profit (Loss) for the period 6.119.148

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

Item Type	Value
Sales	82.217.756
Profit (Loss) for the period	6.384.257

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
<b>FIXED ASSETS</b>			
. <b>INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	80.422	89.698	69.857
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	444.331	571.282	
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	524.753	660.980	69.857
. <b>TANGIBLE FIXED ASSETS</b>			
. . Real estate			184.447
. . Plant and machinery	371.331	307.751	368.399
. . Industrial and commercial equipment	192.061	114.141	102.904
. . Other assets	640.122	584.145	456.629
. . Assets under construction and advances			
. Total Tangible fixed assets	1.203.514	1.006.037	1.112.379
. <b>FINANCIAL FIXED ASSETS</b>			
. . Equity investments	42.157	42.157	692.152
. . . Equity invest. in subsidiary companies	42.108	42.108	692.108

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. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	49	49	44
. . Financial receivables	104.748	148.932	173.235
. . . . Within 12 months	104.748	148.932	173.235
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries		47.684	71.987
. . . . Within 12 months		47.684	71.987
. . . . 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	104.748	101.248	101.248
. . . . Within 12 months	104.748	101.248	101.248
. . . . Beyond 12 months			
. . Other securities	489.601	2.195.143	
. . Own shares		723.040	723.040
. . . Total nominal value			
. Total financial fixed assets	636.506	3.109.272	1.588.427
Total fixed assets	2.364.773	4.776.289	2.770.663
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	7.174.521	5.112.279	5.202.154
. . Work in progress and semimanufactured	1.649.957	1.789.898	1.192.450
. . Work in progress on order			
. . Finished goods	3.498.959	4.608.877	3.420.233
. . Advance payments			
. Total Inventories	12.323.437	11.511.054	9.814.837
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	31.707.609	34.153.934	44.032.357
. . Beyond 12 months	2.809.901		
. . Trade receivables	30.808.944	29.978.509	29.240.378
. . . . Within 12 months	27.999.043	29.978.509	29.240.378
. . . . Beyond 12 months	2.809.901		
. . Receivables due from subsid. comp.		156.422	11.816.192
. . . . Within 12 months		156.422	11.816.192
. . . . 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			
. . Fiscal Receivables	2.003.040	2.404.587	1.250.228
. . . . Within 12 months	2.003.040	2.404.587	1.250.228
. . . . Beyond 12 months			

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. . Receivables for anticipated taxes	1.581.148	1.485.637	1.639.637
. . . . Within 12 months	1.581.148	1.485.637	1.639.637
. . . . Beyond 12 months			
. . Receivables due from third parties	124.378	128.779	85.922
. . . . Within 12 months	124.378	128.779	85.922
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	34.517.510	34.153.934	44.032.357
<b>FINANCIAL ASSETS</b>			
. . 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			
<b>LIQUID FUNDS</b>			
. . Bank and post office deposits	14.502.926	21.748.270	12.361.217
. . Checks			
. . Banknotes and coins	8.879	14.506	15.821
. Total Liquid funds	14.511.805	21.762.776	12.377.038
Total current assets	61.352.752	67.427.764	66.224.232
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		277.568	114.517
. Other adjustment accounts	191.068		
Total adjustments accounts	191.068	277.568	114.517
<b>TOTAL ASSETS</b>	<b>63.908.593</b>	<b>72.481.621</b>	<b>69.109.412</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	208.000	208.000	208.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	41.600	41.600	41.600
. Reserve for Own shares		723.040	723.040
. Statute reserves			
. Other reserves	16.430.300	36.910.925	32.326.574
. Accumulated Profits (Losses)	-723.040		
. Profit( loss) of the year	6.988.819	4.796.338	4.584.348
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	22.945.679	42.679.903	37.883.562
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	281.055	246.846	205.751
. . Taxation fund, also differed	20.097	13.088	1.715
. . Other funds	3.282.406	3.282.406	3.232.406
Total Reserves for Risks and Charges	3.583.558	3.542.340	3.439.872
Employee termination indemnities	424.869	466.559	494.088
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	36.374.640	25.154.073	26.878.119

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. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	967.394		
. . . . Within 12 months	967.394		
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	6.072.822	3.008.429	1.214.449
. . . . Within 12 months	6.072.822	3.008.429	1.214.449
. . . . Beyond 12 months			
. . Trade payables	16.364.724	13.924.714	12.093.856
. . . . Within 12 months	16.364.724	13.924.714	12.093.856
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	10.699	21.251	7.779.053
. . . . Within 12 months	10.699	21.251	7.779.053
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies	6.350.000		
. . . . Within 12 months	6.350.000		
. . . . Beyond 12 months			
. . Due to the tax authorities	2.070.718	3.212.330	3.788.519
. . . . Within 12 months	2.070.718	3.212.330	3.788.519
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	768.720	783.701	557.722
. . . . Within 12 months	768.720	783.701	557.722
. . . . Beyond 12 months			
. . Other payables	3.769.563	4.203.648	1.444.520
. . . . Within 12 months	3.769.563	4.203.648	1.444.520
. . . . Beyond 12 months			
Total accounts payable	36.374.640	25.154.073	26.878.119
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	579.847	638.746	413.771
Total adjustment accounts	579.847	638.746	413.771
TOTAL LIABILITIES	63.908.593	72.481.621	69.109.412

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**MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts			
Risk accounts		4.355.770	169.705
Civil and fiscal norms relation			

**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	71.659.501	76.861.435	76.356.685
. Changes in work in progress	-1.249.858	1.547.492	-271.280
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.953.890	1.149.860	1.149.981
. . Contributions for operating expenses		5.888	
. . Different income and revenues	1.953.890	1.143.972	1.149.981
Total value of production	72.363.533	79.558.787	77.235.386

**PRODUCTION COSTS**

. Raw material, other materials and consum.	38.464.456	42.900.990	42.252.746
. Services received	8.390.780	12.425.287	12.976.907
. Leases and rentals	2.319.492	2.317.618	2.273.319
. Payroll and related costs	14.519.148	13.929.416	10.551.893
. . Wages and salaries	10.795.604	10.400.734	7.843.881
. . Social security contributions	3.082.179	2.936.192	2.268.353
. . Employee termination indemnities	613.140	528.088	408.606
. . Pension and similar			
. . Other costs	28.225	64.402	31.053
. Amortization and depreciation	560.984	552.044	501.733
. . Amortization of intangible fixed assets	158.855	99.327	26.130
. . Amortization of tangible fixed assets	346.456	305.934	261.851
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	55.673	146.783	213.752
. Changes in raw materials	-2.062.243	111.708	1.405.841
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	252.378	260.250	183.049
Total production costs	62.444.995	72.497.313	70.145.488
Diff. between value and cost of product.	9.918.538	7.061.474	7.089.898

**FINANCIAL INCOME AND EXPENSE**

. Income from equity investments			28.303
. . In subsidiary companies			28.303
. . In associated companies			
. . In other companies			
. Other financial income	189.873	151.343	161.336
. . 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	189.873	151.343	161.336
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	189.873	151.343	161.336
. Interest and other financial expense	10.430	-30.115	-6.629
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-30.115	-6.629
Total financial income and expense	200.303	121.228	183.010
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. 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			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income		150.772	124.906
. . Gains on disposals			
. . Other extraordinary income		150.772	124.906
. Extraordinary expense		-102.052	-245.647
. . Losses on disposals			
. . Taxes relating to prior years		-14.768	-21.788
. . Other extraordinary expense		-87.284	-223.859
Total extraordinary income and expense		48.720	-120.741
Results before income taxes	10.118.841	7.231.422	7.152.167
. Taxes on current income	3.130.022	-2.435.084	-2.567.819
. . current taxes	3.218.524	2.254.011	2.570.909
. . differed taxes(anticip.)		181.073	-3.090
. Net income for the period	6.988.819	9.666.506	9.719.986
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	6.988.819	9.666.506	9.719.986

<b>RATIOS</b>	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,04	0,07	0,04	0,24
Elasticity Ratio	Units	0,96	0,93	0,96	0,75
Availability of stock	Units	0,19	0,16	0,14	0,26
Total Liquidity Ratio	Units	0,77	0,77	0,82	0,44

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Quick Ratio	Units	0,23	0,30	0,18	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,95	0,08	0,38	2,16
Self Financing Ratio	Units	0,36	0,59	0,55	0,24
Capital protection Ratio	Units	0,69	0,88	0,87	0,73
Liabilities consolidation quotient	Units	0,01	0,02	0,02	0,24
Financing	Units	1,59	0,59	0,71	2,80
Permanent Indebtedness Ratio	Units	0,37	0,60	0,56	0,41
M/L term Debts Ratio	Units	0,01	0,01	0,01	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	1,27
<b>CORRELATION</b>					
Fixed assets ratio	Units	9,88	9,03	13,85	1,70
Current ratio	Units	1,69	2,68	2,46	1,26
Acid Test Ratio-Liquidity Ratio	Units	1,35	2,22	2,10	0,83
Structure's primary quotient	Units	9,70	8,94	13,67	1,05
Treasury's primary quotient	Units	0,40	0,87	0,46	0,02
Rate of indebtedness ( Leverage )	%	278,52	169,83	182,43	409,15
Current Capital ( net )	Value	24.978.112	42.273.691	39.346.113	585.650
<b>RETURN</b>					
Return on Sales	%	10,54	13,29	13,39	3,38
Return on Equity - Net- ( R.O.E. )	%	30,46	22,65	25,66	4,44
Return on Equity - Gross - ( R.O.E. )	%	44,10	16,94	18,88	13,50
Return on Investment ( R.O.I. )	%	15,52	9,74	10,26	4,84
Return/ Sales	%	13,84	9,19	9,29	4,43
Extra Management revenues/charges incid.	%	70,46	136,89	137,10	34,26
Cash Flow	Value	7.549.803	10.218.550	10.221.719	187.403
Operating Profit	Value	9.918.538	7.061.474	7.089.898	213.008
Gross Operating Margin	Value	10.479.522	7.613.518	7.591.631	336.914
<b>MANAGEMENT</b>					
Credits to clients average term	Days	154,78	140,41	137,86	104,44
Debts to suppliers average term	Days	166,37	87,10	124,42	122,62
Average stock waiting period	Days	61,91	53,91	46,27	90,71
Rate of capital employed return ( Turnover )	Units	1,12	1,06	1,10	1,05
Rate of stock return	Units	5,81	6,68	7,78	3,92
Labour cost incidence	%	20,26	18,12	13,82	17,51
Net financial revenues/ charges incidence	%	0,28	0,16	0,24	-1,60
Labour cost on purchasing expenses	%	23,25	19,21	15,04	17,77
Short-term financing charges	%	n.c.	0,12	0,02	2,97
Capital on hand	%	89,18	94,30	90,51	94,78
Sales pro employee	Value	158.188	176.692	232.087	202.615
Labour cost pro employee	Value	32.051	32.021	32.072	33.583

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## **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 : 487.003  
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 448 significant companies.  
The companies cash their credits on an average of 104 dd.  
The average duration of suppliers debts is about 123 dd.  
The sector's profitability is on an average of 3,38%.  
The labour cost affects the turnover in the measure of 17,51%.  
Goods are held in stock in a range of 91 dd.  
The difference between the sales volume and the resources used to realize it is about 1,05.  
The employees costs represent the 17,77% 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 1.775.

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The insolvency index for the region is 0,46, , while for the province it is 0,38.  
Total Bankrupt companies in the province : 1.365.  
Total Bankrupt companies in the region : 14.698.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.64

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)