

## MIRA INFORM REPORT

Report No. :	521955
Report Date :	25.07.2018

### IDENTIFICATION DETAILS

Name :	LAFER - S.P.A.
Registered Office :	Via Lago Di Garda, 98 36015 – Schio (VI) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	31.12.1980
Legal Form :	Joint stock company
Line of Business :	Manufacture of machinery for textile, apparel and leather industries (including spare parts and accessories)
No. of Employees :	From 91 to 110

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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**

**Lafer - S.p.a.**  
Via Lago Di Garda, 98  
36015 - Schio (VI) -IT-

## **SUMMARY**

Fiscal Code : 01279170243  
Legal Form : Joint stock company  
start of Activities : 31/12/1980  
Equity : Over 2.582.254  
Turnover Range : 35.000.000/50.000.000  
Number of Employees : from 91 to 110

## **ACTIVITY**

Manufacture of machinery for textile, apparel and leather industries  
(including spare parts and accessories)

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01279170243  
Foreign Trade Reg. no. : VI008404 since 06/12/1991  
Foreign Trade Reg. no. : 8404 of Vicenza since 06/12/1991  
Chamber of Commerce no. : 169519 of Biella  
Chamber of Commerce no. : 157528 of Vicenza since 08/01/1981  
Firms' Register : VI116-11911 of Vicenza since 19/02/1996  
V.A.T. Code : 01279170243  
Foundation date : 31/12/1980  
Establishment date : 31/12/1980  
Start of Activities : 31/12/1980  
Legal duration : 31/12/2050  
Nominal Capital : 286.000  
Subscribed Capital : 286.000  
Paid up Capital : 286.000

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Legal mail : LAFERSPA@CERT.ASSIND.VI.IT

## **MEMBERS**

### **Lafin Srl**

: Lago Di Garda , 96 - 36015 Schio (VI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

### **Teso Alessandro**

Born in Thiene (VI) on 08/01/1961 - Fiscal Code : TSELSN61A08L157Q  
Residence: Manzoni , 6 - 36042 Breganze (VI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	28/06/2016		

### **Scortegagna Bruno**

Born in Schio (VI) on 17/01/1939 - Fiscal Code : SCRBRN39A17I531Z  
Residence: Fornaci , 46 - 36015 Schio (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2013		
Board Chairman	28/06/2016		
Managing Director	28/06/2016		

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

### **Scortegagna Daniela**

Born in Malo (VI) on 24/10/1969 - Fiscal Code : SCRDNL69R64E864L  
Residence: Dei Priuli , 22 - 36015 Schio (VI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	03/09/1996		

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

**● Costeniero Valter**

Born in Malo (VI) on 22/11/1965 - Fiscal Code : CSTVTR65S22E864K  
Residence: Pasubio , 72 - 36034 Malo (VI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	03/09/1996		
Director	28/06/2016		
Managing Director	28/06/2016		

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

**● Marchioretto Ruggero Pietro**

Born in Schio (VI) on 14/10/1958 - Fiscal Code : MRCRGR58R14I531W  
Residence: Dei Priuli , 22 - 36015 Schio (VI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney General	17/07/2007		

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

**● Broccardo Andrea**

Born in Schio (VI) on 26/09/1974 - Fiscal Code : BRCNDR74P26I531U  
Residence: Trentin Vittorio , 40 - 36036 Torrebelvicino (VI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/03/2014		

**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.

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**● Scortegagna Bruno**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Lafin Srl	Schio (VI) - IT -	01738720240	Procurator	Active	Registered

**● Costeniero Valter**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Lafin Srl	Schio (VI) - IT -	01738720240	Sole Director	Active	Registered
TEXEN S.R.L.	Schio (VI) - IT -	02635160241	Director	Withdrawn	Registered
AMT S.R.L.	Thiene (VI) - IT -	02565060247	Sole Director	Withdrawn	Registered
Lafer Packaging S.r.l.	Schio (VI) - IT -	03021200245	Sole Director	Withdrawn	Registered
Lafer Packaging S.r.l.	Schio (VI) - IT -	03021200245	Attorney with special power	Active	Registered
LAFER RESEARCH S.R.L.	Schio (VI) - IT -	03021180249	Sole Director	Withdrawn	Registered
Studio Costeniero S.r.l.	Schio (VI) - IT -	03061130245	Director	Active	Registered
Studio Costeniero S.r.l.	Schio (VI) - IT -	03061130245	Board Chairman	Active	Registered
Tgs Srl	Schio (VI) - IT -	02757030248	Managing Director	Withdrawn	Registered
Tgs Srl	Schio (VI) - IT -	02757030248	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
Lafin Srl	Schio - IT -	01738720240	284.440 .Eur	99,45
Scortegagna Bruno	Schio - IT -	SCRBRN39A17I531Z	1.040 .Eur	0,36
DE MARCHI MARIA TERESA	Schio - IT -	DMRMTR40A64E864D	520 .Eur	0,18

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

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Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Deyob Srl		03954470245	4.000 .Eur	40,00			Active

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

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

**- Legal and operative seat** since 03/06/1996  
Lago Di Garda , 98 - 36015 - Schio (VI) - IT -  
PHONE : 0445694301  
PHONE : 0445694311  
FAX : 0445694312  
Legal mail : LAFERSPA@CERT.ASSIND.VI.IT

**- Branch (Warehouse)** since 03/11/2014  
Lago Di Vico , 4 - 36015 - Schio (VI) - IT -

Employees : 108

Fittings and Equipment for a value of 610.000 Eur  
Stocks for a value of 2.290.000 Eur  
Vehicles for a value of 46.000 Eur

The company sells in Italy and abroad.  
The company 's mainly customers are companies.  
The firm operates abroad as exporter..  
Export trade is the 70 % of the global turnover.  
Products abroad are placed by :

- importers
- its own agents
- direct orders from foreign companies

Main sales modalities: issue cheques and bank transfers.  
Company generally pays its suppliers within 30/90 days.  
Subject company generally settles its engagements by issuing of cheques and cash orders.

Export is mainly towards:  
- Italy

-

## **TRADED BRANDS / SUPPLIERS**

- Interacciai Spa
- Carte Dozio Srl

### **Historical Information and/or Firm's Status**

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## **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
BANCA POPOLARE DI VICENZA					5728	0
BANCA POPOLARE DI VICENZA SCPA	AG.1	VIA VENETO ANG. VIA BRAGLIO	36015	Schio	5728	60751
INTESA SANPAOLO SPA					3069	0

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B.CA NAZIONALE DEL LAVORO SPA SCHIO PIAZZA DELLO STATUTO 36015 Schio (VI) 1005 60750

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
COGOLLO DEL CENGIO (VI)	Buildings	2	02/05/2018
SCHIO (VI)	Buildings	17	02/05/2018
SCHIO (VI)	Land	9	02/05/2018
ZANE' (VI)	Buildings	1	02/05/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	COGOLLO DEL CENGIO (VI) VIA M. TE CENGIO, Piano T	27	1252		cat. D/1			Euro: 6.300,00	
B	Propriet a' per 1/2	COGOLLO DEL CENGIO (VI) VIA M. TE CENGIO, SNC Piano T	27	1281		cat. F/1				
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI LESINA, 8 Piano T	17	156		cat. D/7			Euro: 2.065,83	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI MISURINA, SNC Piano T	17	1592		cat. D/1			Euro: 10.244,00	

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**LAFER - S.P.A. - 521955**

**PAGE NO. : 11**

B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI VICO, 13 Piano T-1	17	1680	2	cat. D/7			Euro: 6.300,50	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI VICO, 13 Piano T	17	1680	3	cat. D/7			Euro: 3.030,88	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI VICO, 13 Piano T-1	17	1680	4	cat. A/2	2	5 vani	Euro:516,46	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI GARDA, Piano 1	17	282	3	cat. A/2	2	5,5 vani	Euro:568,10	701 4
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI GARDA, Piano T	17	282	4	cat. C/6	2	39 mq	Euro:110,78	701 4
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI GARDA, 98 Piano T-1	17	282	8	cat. D/7			Euro: 42.689,80	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI LESINA, CM Piano T-1	17	365	16	cat. A/10	1	5 vani	Euro:1.329,8 8	
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI LESINA,	17	365	18	cat. A/10	1	4 vani	Euro:1.063,9 0	

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B	Propriet a' per 1/1	CM Piano 1 SCHIO (VI) Sez.Q VIA LAGO DI LESINA, SNC	17	365	25	cat. A/10	1	30 vani	Euro:7.979,2 6
B	Propriet a' per 1/1	Piano 2 SCHIO (VI) Sez.Q VIA LAGO DI LESINA, SNC	17	365	26	cat. C/1	3	80 mq	Euro:1.623,7 4
B	Propriet a' per 1/1	Piano T SCHIO (VI) Sez.Q VIA LAGO DI LESINA, SNC	17	365	27	cat. D/7			Euro: 2.752,00
B	Propriet a' per 1/1	Piano T SCHIO (VI) Sez.Q VIA LAGO DI LESINA, SNC	17	365	29	cat. D/7			Euro: 5.032,00
B	Propriet a' per 1/1	Piano T SCHIO (VI) Sez.Q VIA LAGO DI GARDA, 80 Piano 3	17	365	30	cat. D/8			Euro: 1.980,00
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI GARDA, 80 Piano 3	17	365	31	cat. D/8			Euro: 3.772,00
B	Propriet a' per 1/1	SCHIO (VI) Sez.Q VIA LAGO DI LESINA, 10 Piano T-1	17	366		cat. D/1			Euro: 2.834,40

B	Propriet a' per 1/1	ZANE' (VI) VIA GALILEI, Piano T	2	387		cat. C/2	1	112 mq	Euro:86,76
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**Land Details**

Cadastr e	Title	Locatio n	She et No.	Particl e No.	Su b No	Category	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	1353		SEMINATI VO	4	13 are 20 ca	R.D.Euro:7,1 6 R.A. Euro: 3,75	1053 8
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	1354		SEMINATI VO	4	21 are 22 ca	R.D.Euro:11, 51 R.A. Euro: 6,03	1053 8
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	1448		PRATO	2	7 are 45 ca	R.D.Euro:3,8 5 R.A. Euro: 3,46	
L	Proprieta' per 26867/2409 00	SCHIO (VI) Sez.A	17	1450		PRATO	2	10 are 82 ca	R.D.Euro:5,5 9 R.A. Euro: 5,03	
L	Proprieta' per 26867/2409 00	SCHIO (VI) Sez.A	17	1451		PRATO	2	45 ca	R.D.Euro:0,2 3 R.A. Euro: 0,21	
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	1601		SEMINATI VO	4	2 are 57 ca	R.D.Euro:1,3 9 R.A. Euro: 0,73	
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	1603		SEMINATI VO	4	3 are 56 ca	R.D.Euro:1,9 3 R.A. Euro: 1,01	
L	Proprieta' per 1/1	SCHIO (VI) Sez.A	17	284		PRATO	3	85 ca	R.D.Euro:0,3 5 R.A. Euro: 0,24	8164
L	Proprieta' per 26867/2409 00	SCHIO (VI) Sez.A	17	329		SEMIN ARBOR	1	12 are 82 ca	R.D.Euro:12, 91 R.A. Euro: 6,29	

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**

Subject is active since 1980  
Balance sheets for the years 2014, 2015 and 2016 were analyzed.  
During the last years, it achieved profits (r.o.e. 42,87% on 2016) keeping the turnover steady during the last two years.  
The operating result in 2016 was positive (19,2%) and higher than the field average.  
The amount of the operating result is equal to Eur. 7.835.148 with a 21,45% growth.  
The gross operating margin of the latest financial year is of Eur. 8.255.142 showing an upward trend if compared to 2015.  
From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2016 is in fact 0,57 and with an upward trend compared to the previous year.  
The equity capital is equal to Eur. 12.178.570 , increasing by 41,82% if compared to the financial year 2015.  
Total debts recorded amounted to Eur. 27.330.406 (Eur. 4.203.048 of which were m/l term debts) showing a stable trend as opposed to 2015 (Eur. 26.715.973).  
Financial indebtedness is under control whereas debts to suppliers are frequent and higher than sector's average.  
Nevertheless available funds are good.  
As to due from customers, the average terms are 48 days. , lower than the sector's average.  
The financial management generated a cash flow of Eur. 5.640.453.  
Subordinate employment cost is of Eur. 6.376.402, i.e. 18,23% on total production costs. , with a 15,15% incidence on turnover.  
If compared to the sales volume (-0,25%), 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	42.087.619
Profit (Loss) for the period	5.220.459
- Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	42.576.800
Profit (Loss) for the period	4.246.719
- Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	33.072.418
Profit (Loss) for the period	795.062
- Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	36.651.850
Profit (Loss) for the period	822.533

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

Item Type	Value
Sales	29.098.069
Profit (Loss) for the period	824.529

## **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			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses		14.800	10.750
. . Research,develop. and advert.expens.			
. . Industrial patent rights	9.756	14.441	443
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	9.756	29.241	11.193
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.404.466	3.572.712	3.740.958
. . Plant and machinery	592.958	617.602	677.218
. . Industrial and commercial equipment	12.547	16.798	6.765
. . Other assets	570.638	276.964	225.908
. . Assets under construction and advances	166.828	28.031	11.890
<b>. Total Tangible fixed assets</b>	4.747.437	4.512.107	4.662.739
<b>. FINANCIAL FIXED ASSETS</b>			
. . Equity investments	367.835	316.835	222.835

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... Equity invest. in subsidiary companies	222.111	222.111	222.111
... Equity invest. in associated companies	145.000	94.000	
... Equity invest. in holding companies			
... Equity invest. in other companies	724	724	724
<b>.. Financial receivables</b>	2.180.129	2.180.129	2.180.129
... Within 12 months		129	129
... Beyond 12 months	2.180.129	2.180.000	2.180.000
<b>... Receivab due from subsidiaries</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from assoc.comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from holding comp.</b>	2.180.000	2.180.000	2.180.000
... Within 12 months			
... Beyond 12 months	2.180.000	2.180.000	2.180.000
<b>... Receivables due from third parties</b>	129	129	129
... Within 12 months		129	129
... Beyond 12 months	129		
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	2.547.964	2.496.964	2.402.964
<b>Total fixed assets</b>	7.305.157	7.038.312	7.076.896
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	1.435.543	1.425.182	1.224.032
.. Work in progress and semimanufactured	504.437	437.122	257.311
.. Work in progress on order			
.. Finished goods	317.919	279.919	479.481
.. Advance payments	28.211	9.200	237.218
<b>. Total Inventories</b>	2.286.110	2.151.423	2.198.042
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	8.342.607	7.498.180	6.858.694
.. Beyond 12 months	433.065	989.910	803.611
<b>.. Trade receivables</b>	5.612.079	7.228.220	6.088.671
... Within 12 months	5.541.657	6.839.674	5.964.970
... Beyond 12 months	70.422	388.546	123.701
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Fiscal Receivables</b>	2.484.063	668.861	510.471
... Within 12 months	2.458.225	643.023	406.087

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. . . . Beyond 12 months	25.838	25.838	104.384
<b>. . Receivables for anticipated taxes</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	679.530	591.009	1.063.163
. . . . Within 12 months	342.725	15.483	487.637
. . . . Beyond 12 months	336.805	575.526	575.526
<b>. Total Credits not held as fixed assets</b>	8.775.672	8.488.090	7.662.305
<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	6.026.872	6.017.824	2.005.088
<b>. Total Financial Assets</b>	6.026.872	6.017.824	2.005.088
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	16.149.340	12.709.242	7.492.785
. . Checks			
. . Banknotes and coins	1.199	4.752	6.499
<b>. Total Liquid funds</b>	16.150.539	12.713.994	7.499.284
<b>Total current assets</b>	33.239.193	29.371.331	19.364.719
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		86.113	88.303
. Other adjustment accounts	266.778		
<b>Total adjustments accounts</b>	266.778	86.113	88.303
<b>TOTAL ASSETS</b>	40.811.128	36.495.756	26.529.918
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	286.000	286.000	286.000
. Additional paid-in capital			
. Revaluation reserves	30.879	30.879	30.879
. Legal reserve	121.214	121.214	121.214
. Reserve for Own shares			
. Statute reserves			
. Other reserves	6.520.018	3.902.088	3.321.524
. Accumulated Profits (Losses)			
. Profit( loss) of the year	5.220.459	4.246.719	1.590.124
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	12.178.570	8.586.900	5.349.741
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	712.846	672.846	632.846
. . Taxation fund, also differed			
. . Other funds	27.189		
<b>Total Reserves for Risks and Charges</b>	740.035	672.846	632.846
<b>Employee termination indemnities</b>	463.593	493.656	503.534
<b>ACCOUNTS PAYABLE</b>			

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... Within 12 months	23.127.358	23.931.698	18.801.594
... Beyond 12 months	4.203.048	2.784.275	2.004.140
<b>.. Bonds</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Convertible bonds repayable</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to shareholders for financing</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to banks</b>	5.257.895	3.976.883	2.867.739
... Within 12 months	1.101.357	1.218.988	892.379
... Beyond 12 months	4.156.538	2.757.895	1.975.360
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	1.120.844	1.394.237	1.117.853
... Within 12 months	1.120.844	1.394.237	1.117.853
... Beyond 12 months			
<b>.. Trade payables</b>	16.411.115	17.978.419	15.182.534
... Within 12 months	16.390.985	17.978.419	15.182.534
... Beyond 12 months	20.130		
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>	205.000	205.000	205.000
... Within 12 months	205.000	205.000	205.000
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	2.789.584	1.812.589	244.229
... Within 12 months	2.789.584	1.812.589	244.229
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	569.104	522.029	472.952
... Within 12 months	569.104	522.029	472.952
... Beyond 12 months			
<b>.. Other payables</b>	976.864	826.816	715.427
... Within 12 months	950.484	800.436	686.647
... Beyond 12 months	26.380	26.380	28.780
<b>Total accounts payable</b>	<b>27.330.406</b>	<b>26.715.973</b>	<b>20.805.734</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	98.524	26.381	33.125
<b>Total adjustment accounts</b>	<b>98.524</b>	<b>26.381</b>	<b>33.125</b>

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<b>TOTAL LIABILITIES</b>	40.811.128	36.495.756	27.324.980
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## **MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts		-57.307	-98.565
Risk accounts		-5.928.668	-4.829.136
Civil and fiscal norms relation			

## **PROFIT AND LOSS ACCOUNTS**

### **VALUE OF PRODUCTION**

. Revenues from sales and services	42.087.619	42.576.800	33.072.418
. Changes in work in progress	105.315	-19.750	130.262
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	623.543	480.972	409.370
. . Contributions for operating expenses	70.027	69.547	62.577
. . Different income and revenues	553.516	411.425	346.793
<b>Total value of production</b>	42.816.477	43.038.022	33.612.050

### **PRODUCTION COSTS**

. Raw material, other materials and consum.	17.618.234	18.687.075	14.278.595
. Services received	9.441.455	10.301.056	
. Leases and rentals	734.963	739.374	11.351.572
<b>. Payroll and related costs</b>	6.376.402	6.407.531	5.860.028
. . Wages and salaries	4.663.581	4.667.173	4.232.441
. . Social security contributions	1.361.612	1.394.584	1.299.081
. . Employee termination indemnities	278.701	278.658	268.138
. . Pension and similar	56.575	57.797	54.659
. . Other costs	15.933	9.319	5.709
<b>. Amortization and depreciation</b>	419.994	390.119	370.436
. . Amortization of intangible fixed assets	24.197	18.834	8.850
. . Amortization of tangible fixed assets	367.291	334.530	330.394
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	28.506	36.755	31.192
<b>. Changes in raw materials</b>	-10.361	-201.150	85.262
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	400.642	262.731	261.613
<b>Total production costs</b>	34.981.329	36.586.736	32.207.506
<b>Diff. between value and cost of product.</b>	7.835.148	6.451.286	1.404.544

### **FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			

. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	52.982	61.302	84.252
<b>. . Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>	19.294	15.604	7.626
<b>. . Financ.income other than the above</b>	33.688	45.698	76.626
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	33.688	45.698	76.626
<b>. Interest and other financial expense</b>	-159.535	-217.067	-210.645
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-217.067	210.645
<b>Total financial income and expense</b>	-106.553	-155.765	-126.393
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>		8.423	112.036
. . Gains on disposals			
. . Other extraordinary income		8.423	112.036
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
<b>Total extraordinary income and expense</b>		8.423	112.036
<b>Results before income taxes</b>	7.728.595	6.303.944	1.390.187
<b>. Taxes on current income</b>	2.508.136	2.057.225	595.125
. . current taxes	2.508.136	2.057.225	595.125
. . differed taxes(anticip.)			
. Net income for the period	5.220.459	4.246.719	795.062
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	5.220.459	4.246.719	795.062

## **RATIOS**

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,18	0,19	0,27	0,18
Elasticity Ratio	Units	0,81	0,80	0,73	0,80
Availability of stock	Units	0,06	0,06	0,08	0,24
Total Liquidity Ratio	Units	0,76	0,75	0,65	0,48
Quick Ratio	Units	0,54	0,51	0,36	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,57	1,31	2,11	3,25
Self Financing Ratio	Units	0,30	0,24	0,20	0,19
Capital protection Ratio	Units	0,55	0,47	0,65	0,63
Liabilities consolidation quotient	Units	0,20	0,14	0,13	0,19
Financing	Units	2,24	3,11	3,89	3,80
Permanent Indebtedness Ratio	Units	0,41	0,33	0,30	0,36
M/L term Debts Ratio	Units	0,11	0,09	0,09	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,31	1,69	1,11	1,75
Current ratio	Units	1,44	1,23	1,03	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,34	1,14	0,91	0,81
Structure's primary quotient	Units	1,67	1,22	0,76	1,03
Treasury's primary quotient	Units	0,96	0,78	0,51	0,06
Rate of indebtedness ( Leverage )	%	335,11	425,02	495,91	516,42
Current Capital ( net )	Value	10.111.835	5.439.633	563.125	422.465
<b>RETURN</b>					
Return on Sales	%	13,40	10,89	3,52	3,35
Return on Equity - Net- ( R.O.E. )	%	42,87	49,46	14,86	5,13
Return on Equity - Gross - ( R.O.E. )	%	63,46	73,41	25,99	14,77
Return on Investment ( R.O.I. )	%	19,20	17,68	5,29	4,16
Return/ Sales	%	18,62	15,15	4,25	4,11
Extra Management revenues/charges incid.	%	66,63	65,83	56,61	28,57
Cash Flow	Value	5.640.453	4.636.838	1.165.498	122.482
Operating Profit	Value	7.835.148	6.451.286	1.404.544	144.752
Gross Operating Margin	Value	8.255.142	6.841.405	1.774.980	241.990
<b>MANAGEMENT</b>					
Credits to clients average term	Days	48,00	61,12	66,28	111,85
Debts to suppliers average term	Days	215,21	220,20	216,13	128,30
Average stock waiting period	Days	19,55	18,19	23,93	80,43
Rate of capital employed return ( Turnover )	Units	1,03	1,17	1,25	1,08
Rate of stock return	Units	18,41	19,79	15,05	4,45
Labour cost incidence	%	15,15	15,05	17,72	19,12

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Net financial revenues/ charges incidence	%	-0,25	-0,37	-0,38	-1,08
Labour cost on purchasing expenses	%	18,23	17,51	18,19	19,02
Short-term financing charges	%	0,58	0,81	1,01	2,68
Capital on hand	%	96,97	85,72	80,22	91,91
Sales pro employee	Value	211.495	212.884	180.723	198.432
Labour cost pro employee	Value	32.042	32.037	32.022	35.779

## **REMARKS**

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

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

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

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

## **SECTOR DATA**

The values are calculated on a base of 1.206 significant companies.

The companies cash their credits on an average of 112 dd.  
The average duration of suppliers debts is about 128 dd.  
The sector's profitability is on an average of 3,35%.

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The labour cost affects the turnover in the measure of 19,12%.  
Goods are held in stock in a range of 80 dd.  
The difference between the sales volume and the resources used to realize it is about 1,08.  
The employees costs represent the 19,02% 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 13.782 protested subjects are found; in the province they count to 2.234.  
The insolvency index for the region is 0,30, , while for the province it is 0,27.  
Total Bankrupt companies in the province : 2.546.  
Total Bankrupt companies in the region : 16.714.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
Euro	1	INR 80.43

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)