

MIRA INFORM REPORT

Report No. :	522109
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	BOSIFIL S.P.A.
Registered Office :	Via Opifici, 25/29 24024 - Gandino (BG) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	31.01.1973
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of textiles • Weaving of textiles
No. of Employees :	From 26 to 35

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

Bosifil S.p.a.
Via Opifici, 25/29
24024 - Gandino (BG) -IT-

SUMMARY

Fiscal Code : 00278120167
Legal Form : Joint stock company
start of Activities : 01/02/1973
Equity : Over 2.582.254
Turnover Range : 25.000.000/35.000.000
Number of Employees : from 26 to 35

ACTIVITY

MANUFACTURE OF TEXTILES
Weaving of textiles

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00278120167
Foreign Trade Reg. no. : BG007261 since 17/12/1991
Chamber of Commerce no. : 143047 of Bergamo since 16/02/1973
Firms' Register : BG024-8169 of Bergamo since 19/02/1996
V.A.T. Code : 00278120167
Foundation date : 31/01/1973
Establishment date : 31/01/1973
Start of Activities : 01/02/1973
Legal duration : 31/12/2050
Nominal Capital : 1.300.000
Subscribed Capital : 1.300.000
Paid up Capital : 1.300.000

Legal mail : BOSIFIL@REGISTERPEC.IT

MEMBERS

Bosio Michele

Born in Lefte (BG) on 07/08/1955 - Fiscal Code : BSOMHL55M07E509E
Residence: Don L. Alberti , 29 - 24020 Peia (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/06/2017		
Board Chairman	23/06/2017		

No Prejudicial events are reported
No Protests registered

Bosio Romano

Born in Lefte (BG) on 17/11/1945 - Fiscal Code : BSORMN45S17E509D
Residence: Don L. Alberti , 17 - 24020 Peia (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/06/2017		
Partner			

No Prejudicial events are reported
No Protests registered

Bosio Luca

Born in Bergamo (BG) on 13/12/1976 - Fiscal Code : BSOLCU76T13A794P
Residence: Antonio Locatelli , 50 - 24020 Fiorano Al Serio (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/06/2017		

Bosio Andrea

Born in Gazzaniga (BG) on 17/04/1978 - Fiscal Code : BSONDR78D17D952U
Residence: D. Luigi Alberti , 15 - 24020 Peia (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	23/06/2017		

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.

Bosio Michele

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Subbifil S.p.a.	Peia (BG) - IT -	01696570165	Director	Active	Registered
Subbifil S.p.a.	Peia (BG) - IT -	01696570165	Board Chairman	Active	Registered
Immobiliare Tre-bi S.r.l.	Gazzaniga (BG) - IT -	01926520162	Director	Active	Registered
Immobiliare Tre-bi S.r.l.	Gazzaniga (BG) - IT -	01926520162	Board Chairman	Active	Registered
Filtrading S.r.l.	Cazzano Sant'Andrea (BG) - IT -	03230740163	Director	Active	Registered
Filtrading S.r.l.	Cazzano Sant'Andrea (BG) - IT -	03230740163	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:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Bosio Michele	Peia - IT -	BSOMHL55M07E509E	377.000 .Eur	29,00
Bosio Romano	Peia - IT -	BSORMN45S17E509D	432.230 .Eur	33,24
Bosio Luca	Fiorano Al Serio - IT -	BSOLCU76T13A794P	136.325 .Eur	10,48
Bosio Loris	Gandino - IT -	BSOLRS85S01A794H	136.325 .Eur	10,48
Bertasa Maria Santa		BRTMSN47L53E509I	218.120 .Eur	16,77

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
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Consorzio Degli Utenti Della Gandino -
Sorgente Co Ncossola IT - 01264590165

Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat (Factory)

Opifici , 25/29 - 24024 - Gandino (BG) - IT -

PHONE : 035731356

Legal mail : BOSIFIL@REGISTERPEC.IT

- Branch since 01/02/2010

Simone Mayr , 6 - 24100 - Bergamo (BG) - IT -

- Branch (Warehouse) since 04/08/2014

Peia Bassa , 28/A - 24020 - Peia (BG) - IT -

Employees : 34

Fittings and Equipment for a value of 1.200.000 Eur

Stocks for a value of 12.750.000 Eur

Furniture and fittings for a value of 26.000 Eur

Vehicles for a value of 130.000 Eur

Trade organization: direct or by agents.

Sales area on a national scale.

The firm operates abroad as importer..

To purchase foreign products the firm uses the following channels :

- national or foreign important buyers
- its own agents

Import comes generally from the following nations:

- Ireland
- Isole Maldive
- Greece
- Germany
- France
- Belgium
- Svizzera

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
General partnership	Limited liability company	25/09/1981
Limited liability company	Joint stock company	23/11/1984

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
Bosifil dei F.lli Bosio S.n.c.		25/09/1981
Bosifil S.r.l.		23/01/1984

CEASINGS/INCORPORATIONS/MERGES:

- **The firm absorbed by merging of**
MANFIL S.R.L.
OPIFICI , 29 , 24024 , Gandino (BG) - IT -
Fiscal Code: 01383030168
Date : 05/11/2008

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	Cadastr	No. Immovables	Up to Date
GANDINO (BG)	Buildings	8	23/07/2018
GANDINO (BG)	Land	4	23/07/2018
PEIA (BG)	Buildings	7	23/07/2018
PEIA (BG)	Land	6	23/07/2018

BUILDINGS DETAILS

Cadastr	Title	Location	Sheet No.	Partic No.	Surface No.	Categorie	Class	Consistence	Cadastral Rent	Part No.
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano T	GA/3 3	749	2	cat. D/7			Euro: 9.296,22	100149 0
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano 1	GA/3 3	749	3	cat. D/7			Euro: 8.521,54	100149 0
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano T-1	GA/3 3	749	70 3	cat. D/7			Euro: 9.914,00	
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano T-1 - 2-	GA/3 3	749	70 4	cat. D/1			Euro: 28.960,00	

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B	Propriet a' per 1/1	S1 GANDIN O (BG) VIA OPIFICI, SN Piano 1	GA/3 3	749	70 5	cat. C/7	U	237 mq	Euro:477,3 6	
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano 1	GA/3 3	749	70 6	cat. C/7	U	211 mq	Euro:424,9 9	
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano 1	GA/3 3	788	70 2	cat. C/6	2	47 mq	Euro:114,0 9	
B	Propriet a' per 1/1	GANDIN O (BG) VIA OPIFICI, SN Piano 3-4	GA/3 3	788	70 3	cat. F/3				
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 212 Piano T- S1	1	1254	1	cat. D/7			Euro: 5.691,36	
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 212 Piano T	1	1254	2	cat. A/3	3	6,5 vani	Euro:503,5 5	100013 8
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 212 Piano 1	1	1254	3	cat. A/3	2	5 vani	Euro:322,7 9	100013 8
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 212	1	1254	4	cat. C/2	1	121 mq	Euro:181,2 2	100013 8

B	Propriet a' per 1/1	Piano 2 PEIA (BG) VIA PEIA BASSA, 29 Piano T	1	1254	5	cat. C/6	2	24 mq	Euro:38,42
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 29 Piano T	1	1254	6	cat. D/1			Euro: 55,78
B	Propriet a' per 1/1	PEIA (BG) VIA PEIA BASSA, 29 Piano T-1 - S1	1	2319		cat. D/7			Euro: 10.112,23

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Proprieta' per 1000/100 0	GANDIN O (BG) Sez.A	9	5718		TERR N FORM		25 ca	R.D.Euro: R.A. Euro:	282 0
L	Proprieta' per 1000/100 0	GANDIN O (BG) Sez.A	9	7175		PRATO	2	40 ca	R.D.Euro:0, 11 R.A. Euro: 0,14	
L	Proprieta' per 1000/100 0	GANDIN O (BG) Sez.A	9	7176		INCOLT PROD	U	9 ca	R.D.Euro:0, 01 R.A. Euro: 0,00	
L	Proprieta' per 1000/100 0	GANDIN O (BG) Sez.A	9	7342		PRATO	2	5 are 80 ca	R.D.Euro:1, 65 R.A. Euro: 2,10	
L	Proprieta' per 1000/100 0	PEIA (BG)	9	2077		SEMINATIV O	1	4 are 40 ca	R.D.Euro:2, 05 R.A. Euro: 2,27	126 1
L	Proprieta' per 1000/100 0	PEIA (BG)	9	2712		SEMINATIV O	1	52 ca	R.D.Euro:0, 24 R.A. Euro: 0,27	108 3

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L	Proprieta' per 1000/100 0	PEIA (BG)	9	2723	SEMINATIV O	1	4 are 70 ca	R.D.Euro:2, 18 R.A. Euro: 2,43	166 4
L	Proprieta' per 1000/100 0	PEIA (BG)	9	2724	SEMINATIV O	1	5 are 80 ca	R.D.Euro:2, 70 R.A. Euro: 3,00	164 6
L	Proprieta' per 1000/100 0	PEIA (BG)	9	2727	PRATO	2	2 are 20 ca	R.D.Euro:0, 62 R.A. Euro: 0,80	166 4
L	Proprieta' per 1000/100 0	PEIA (BG)	9	2728	PRATO	2	36 ca	R.D.Euro:0, 10 R.A. Euro: 0,13	126 1

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 1973

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 9,23% in 2017 with a stable trend in the turnover.

The operating result in 2017 was positive (4,52%) falling within the field's average.

An operating result of Eur. 1.304.381 has been registered. increasing if compared to the yeart 2016.

The gross operating margin of the latest financial year is of Eur. 1.720.181 showing a 79,05% growth.

The financial status of the company is fairly balanced with an indebtedness level of 1,35 and decreasing as against 2016.

It's shareholders funds amount to Eur. 10.355.209 , stable in comparison with the value of the previous year.

In the year 2017 total debts amounted to Eur. 17.719.957 on the same levels as the year before.

Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest below field's average.

The liquidity level is positive (1,63).

Due from customers average term is high and equal to 131,98 days. within the standard level of the average of the sector.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 1.371.904

During 2017 financial year labour costs amounted to Eur. 1.012.365, with a 3,92% incidence on production costs. and a 3,75% incidence on sales volumes.

The financial charges do not negatively affect the management, as they are covered by the incomes.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	27.027.561
Profit (Loss) for the period	956.104

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

Item Type	Value
Sales	27.005.275
Profit (Loss) for the period	266.536

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

Item Type	Value
Sales	25.611.907
Profit (Loss) for the period	330.390

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

Item Type	Value
Sales	21.310.036
Profit (Loss) for the period	147.545

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

Item Type	Value
Sales	22.484.689
Profit (Loss) for the period	452.378

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1

- 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

Years	2017	2016	2015
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BALANCE SHEET ACCOUNTS

ASSETS

CREDITS VS PARTNERS

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- . Deposits not yet withdrawn
- . Deposits already withdrawn

Total credits vs partners

FIXED ASSETS

. INTANGIBLE FIXED ASSETS

- . . Start-up and expansion expenses
- . . Research,develop. and advert.expens.
- . . Industrial patent rights
- . . Concessions,licenses,trademarks,etc.
- . . Goodwill
- . . Assets in formation and advance paymen.
- . . Other intangible fixed assets

. Total Intangible Fixed Assets

. TANGIBLE FIXED ASSETS

. . Real estate	4.523.682	4.708.687	4.726.642
. . Plant and machinery	1.200.869	1.193.502	404.477
. . Industrial and commercial equipment	2.975		
. . Other assets	73.548	57.070	10.542
. . Assets under construction and advances		14.200	62.000
. Total Tangible fixed assets	5.801.074	5.973.459	5.203.661

. FINANCIAL FIXED ASSETS

. . Equity investments

- . . . Equity invest. in subsidiary companies
- . . . Equity invest. in associated companies
- . . . Equity invest. in holding companies
- . . . Equity invest. in other companies

. . Financial receivables

. . . . Within 12 months	27.366	27.366	27.366
. . . . Beyond 12 months	27.366	27.366	27.366

. . . Receivab due from subsidiaries

- Within 12 months
- Beyond 12 months

. . . Receivables due from assoc.comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from holding comp.

- Within 12 months
- Beyond 12 months

. . . Receivables due from third parties

. . . . Within 12 months	27.366	27.366	27.366
. . . . Beyond 12 months	27.366	27.366	27.366

. . Other securities

. . Own shares

- . . . Total nominal value

. Total financial fixed assets	27.366	27.366	27.366
Total fixed assets	5.828.440	6.000.825	5.231.027

CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables	12.751.427	11.763.084	10.633.653
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. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	12.751.427	11.763.084	10.633.653
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	10.064.428	11.815.346	11.603.829
. . Beyond 12 months	30.740		
. . Trade receivables	9.908.406	11.413.059	11.147.700
. . . . Within 12 months	9.908.406	11.413.059	11.147.700
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	113.356	288.013	316.494
. . . . Within 12 months	113.356	288.013	316.494
. . . . Beyond 12 months			
. . Receivables for anticipated taxes		13.033	
. . . . Within 12 months		13.033	
. . . . Beyond 12 months			
. . Receivables due from third parties	73.406	101.241	139.635
. . . . Within 12 months	42.666	101.241	139.635
. . . . Beyond 12 months	30.740		
. Total Credits not held as fixed assets	10.095.168	11.815.346	11.603.829
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	146.566	1.193	67.360
. . Checks			
. . Banknotes and coins	172	596	1.284
. Total Liquid funds	146.738	1.789	68.644
Total current assets	22.993.333	23.580.219	22.306.126
ADJUSTMENT ACCOUNTS			
. Discount on loans			7.854
. Other adjustment accounts	8.498	9.492	
Total adjustments accounts	8.498	9.492	7.854

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TOTAL ASSETS	28.830.271	29.590.536	27.545.007
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.300.000	1.300.000	1.300.000
. Additional paid-in capital			
. Revaluation reserves	3.133.256	3.133.256	3.133.256
. Legal reserve	260.000	260.000	260.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	397.311	397.312	397.313
. Accumulated Profits (Losses)	4.308.538	4.243.502	4.114.612
. Profit(loss) of the year	956.104	266.536	330.390
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	10.355.209	9.600.606	9.535.571
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	6.281		3.276
. . Other funds			
Total Reserves for Risks and Charges	6.281		3.276
Employee termination indemnities	694.226	646.638	631.224
ACCOUNTS PAYABLE			
. . . . Within 12 months	14.144.957	18.480.158	17.294.229
. . . . Beyond 12 months	3.575.000	805.000	
. . Bonds			2.000.000
. . . . Within 12 months			2.000.000
. . . . 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	14.521.876	12.741.540	11.094.198
. . . . Within 12 months	10.946.876	11.936.540	11.094.198
. . . . Beyond 12 months	3.575.000	805.000	
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	2.803.955	4.258.407	3.959.757
. . . . Within 12 months	2.803.955	4.258.407	3.959.757
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	225.290	69.580	98.548
. . . . Within 12 months	225.290	69.580	98.548
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	45.748	48.375	42.650
. . . . Within 12 months	45.748	48.375	42.650
. . . . Beyond 12 months			
. . Other payables	123.088	2.167.256	99.076
. . . . Within 12 months	123.088	2.167.256	99.076
. . . . Beyond 12 months			
Total accounts payable	17.719.957	19.285.158	17.294.229
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	54.598	58.134	80.707
Total adjustment accounts	54.598	58.134	80.707
TOTAL LIABILITIES	28.830.271	29.590.536	27.545.007

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	27.027.561	27.005.275	25.611.907
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	92.630	49.406	41.310
. . Contributions for operating expenses			3.166
. . Different income and revenues	92.630	49.406	38.144
Total value of production	27.120.191	27.054.681	25.653.217
PRODUCTION COSTS			
. Raw material, other materials and consum.	23.280.113	24.144.948	23.653.076

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. Services received	1.729.974	1.826.121	
. Leases and rentals	6.356	6.331	1.733.296
. Payroll and related costs	1.012.365	1.063.854	966.227
. . Wages and salaries	723.756	758.830	683.999
. . Social security contributions	225.200	242.544	227.068
. . Employee termination indemnities	63.409	62.480	55.160
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	415.800	356.620	274.691
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	366.676	299.558	219.109
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	49.124	57.062	55.582
. Changes in raw materials	-988.343	-1.129.431	-1.891.704
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	359.545	182.157	236.185
Total production costs	25.815.810	26.450.600	24.971.771
Diff. between value and cost of product.	1.304.381	604.081	681.446
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	32.991	18.925	4.931
. . 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	32.991	18.925	4.931
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	32.991	18.925	4.931
. Interest and other financial expense	48.882	-158.583	-175.788
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-175.788
Total financial income and expense	81.873	-139.658	-170.857
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			

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. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			14.456
. . Gains on disposals			
. . Other extraordinary income			14.456
. Extraordinary expense			-96
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-96
Total extraordinary income and expense			14.360
Results before income taxes	1.386.254	464.423	524.949
. Taxes on current income	430.150	197.887	194.559
. . current taxes	388.955	175.567	169.387
. . differed taxes(anticip.)			25.172
. Net income for the period	956.104	266.536	330.390
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	956.104	266.536	330.390

RATIOS

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,20	0,20	0,19	0,22
Elasticity Ratio	Units	0,80	0,80	0,81	0,75
Availability of stock	Units	0,44	0,40	0,39	0,23
Total Liquidity Ratio	Units	0,36	0,40	0,42	0,45
Quick Ratio	Units	0,01	0,00	0,00	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,35	1,92	1,81	1,65
Self Financing Ratio	Units	0,36	0,32	0,35	0,30
Capital protection Ratio	Units	0,78	0,84	0,83	0,79
Liabilities consolidation quotient	Units	0,30	0,08	0,04	0,20
Financing	Units	1,71	2,01	1,81	2,05
Permanent Indebtedness Ratio	Units	0,51	0,37	0,37	0,45
M/L term Debts Ratio	Units	0,15	0,05	0,02	0,11
Net Financial Indebtedness Ratio	Units	1,39	1,33	1,37	0,57
CORRELATION					
Fixed assets ratio	Units	2,51	1,84	1,94	1,60
Current ratio	Units	1,63	1,28	1,29	1,27
Acid Test Ratio-Liquidity Ratio	Units	0,72	0,64	0,67	0,84
Structure's primary quotient	Units	1,78	1,60	1,82	1,11

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Treasury's primary quotient	Units	0,01	0,00	0,00	0,04
Rate of indebtedness (Leverage)	%	278,41	308,22	288,87	327,18
Current Capital (net)	Value	8.848.376	5.100.061	5.011.897	870.113
RETURN					
Return on Sales	%	5,08	2,31	2,36	1,60
Return on Equity - Net- (R.O.E.)	%	9,23	2,78	3,46	0,47
Return on Equity - Gross - (R.O.E.)	%	13,39	4,84	5,51	2,85
Return on Investment (R.O.I.)	%	4,52	2,04	2,47	2,55
Return/ Sales	%	4,83	2,24	2,66	2,66
Extra Management revenues/charges incid.	%	73,30	44,12	48,48	14,76
Cash Flow	Value	1.371.904	623.156	605.081	47.325
Operating Profit	Value	1.304.381	604.081	681.446	69.715
Gross Operating Margin	Value	1.720.181	960.701	956.137	147.816
MANAGEMENT					
Credits to clients average term	Days	131,98	152,14	156,69	114,56
Debts to suppliers average term	Days	40,35	59,01	56,15	113,59
Average stock waiting period	Days	169,85	156,81	149,47	93,83
Rate of capital employed return (Turnover)	Units	0,94	0,91	0,93	0,96
Rate of stock return	Units	2,12	2,30	2,41	3,84
Labour cost incidence	%	3,75	3,94	3,77	15,62
Net financial revenues/ charges incidence	%	0,30	-0,52	-0,67	-1,87
Labour cost on purchasing expenses	%	3,92	4,02	3,87	14,72
Short-term financing charges	%	n.c.	0,82	1,02	3,34
Capital on hand	%	106,67	109,57	107,55	104,51
Sales pro employee	Value	871.856	818.341	853.730	218.478
Labour cost pro employee	Value	32.656	32.238	32.207	32.758

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 : 1.022.428

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

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

- per food products : 460

- per non food products : 2.090

- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 634 significant companies.

The companies cash their credits on an average of 115 dd.

The average duration of suppliers debts is about 114 dd.

The sector's profitability is on an average of 1,60%.

The labour cost affects the turnover in the measure of 15,62%.

Goods are held in stock in a range of 94 dd.

The difference between the sales volume and the resources used to realize it is about 0,96.

The employees costs represent the 14,72% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 4.150.

The insolvency index for the region is 0,55, , while for the province it is 0,41.

Total Bankrupt companies in the province : 4.376.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.59

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)