

## MIRA INFORM REPORT

Report No. :	521491
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	RENZACCI S.P.A. INDUSTRIA LAVATRICI
Registered Office :	Via Rodolfo Morandi, 13, 06012 - Citta' Di Castello (PG)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	26.09.1980
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of domestic appliances</li> <li>• Manufacture of apparatus and machinery for laundries and ironing establishments (including spare parts and accessories)</li> </ul>
No. of Employees :	From 71 to 90

### 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+	Low Risk	Business dealings permissible with low 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **COMPANY NAME & ADDRESS**

### **RENZACCI S.P.A. INDUSTRIA LAVATRICI**

Via Rodolfo Morandi, 13  
06012 - Citta' di Castello (PG) -IT-

## **SUMMARY**

Fiscal Code	:	00644150542
Legal Form	:	Joint Stock Company
start of Activities	:	30/10/1980
Equity	:	Over 2.582.254
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	From 71 to 90

## **ACTIVITY**

Manufacture of domestic appliances  
Manufacture of apparatus and machinery for laundries and ironing establishments (including spare parts and accessories)

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00644150542  
Foreign Trade Reg. no. : PG001631 since 11/12/1991  
Chamber of Commerce no. : 126264 of Perugia since 03/11/1980  
Firms' Register : PG039-8961 of Perugia since 19/02/1996  
V.A.T. Code : 00644150542  
Foundation date : 26/09/1980  
Establishment date : 26/09/1980  
Start of Activities : 30/10/1980  
Legal duration : 31/12/2050  
Nominal Capital : 2.500.000  
Subscribed Capital : 2.500.000  
Paid up Capital : 2.500.000

Legal mail : RENZACCI@PEC.IT

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## **MEMBERS**

### **Renzacci Donatella**

Born in Citta' di Castello (PG) on 01/09/1951 - Fiscal Code : RNZDTL51P41C745Z

Residence: Monsignor Pieggi , 2 - 06012 Citta' di Castello (PG) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/05/2016		
Managing Director	06/05/2016		
Board Chairman	06/05/2016		

**No Prejudicial events are reported**

**No Protests registered**

### **Renzacci Gabrio**

Born in Citta' di Castello (PG) on 05/03/1954 - Fiscal Code : RNZGBR54C05C745I

Residence: Machiavelli , 16 - 06012 Citta' di Castello (PG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	23/02/1989		
Director	06/05/2016		
Managing Director	06/05/2016		

**No Prejudicial events are reported**

**No Protests registered**

### **Firen Partecipazioni S.p.a. .**

: Morandi , 13 - 06012 Citta' di Castello (PG) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**

**No Protests registered**

**Zausa Paolo**

Born in Milano (MI) on 08/11/1960 - Fiscal Code : ZSAPLA60S08F205A

Residence: Antonio Stoppani , 88 - 06135 Perugia (PG) - IT -

Position	Since	Shares Amount	% Ownership
Director	06/05/2016		

**Arcaleni Luca**

Born in Citta' di Castello (PG) on 30/08/1963 - Fiscal Code : RCLLCU63M30C745W

Residence: Collodi , 39 - 06012 Citta' di Castello (PG) - IT -

Position	Since	Shares Amount	% Ownership
Responsible technician	14/02/2002		

**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.

**Renzacci Donatella**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Italian Drycleaning - S.r.l.	Arezzo (AR) - IT -	01587220540	Sole Director	Active	Registered
Consorzio Unimatic Group Industrial Technology	Citta' di Castello (PG) - IT -	01880340540	Board of Directors' chairman	Active	Registered
Firent S.p.a.	Citta' di Castello (PG) - IT -	00164780546	Managing Director	Active	Registered
Firent S.p.a.	Citta' di Castello (PG) - IT -	00164780546	Director	Active	Registered
Firent Partecipazioni S.p.a. .	Citta' di Castello (PG) -	05356290014	Managing	Active	Registered

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Firen Partecipazioni S.p.a. .	IT - Citta' di Castello (PG) - IT -	05356290014	Director Director	Active	Registered
<b>Renzacci Gabrio</b>					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Teknozen - Societa' A Responsabilita' Limitata	Citta' di Castello (PG) - IT -	00193400546	Sole Director	Active	Registered
Umbria Export Societa' Consortile A Responsabilita' Limitata	Perugia (PG) - IT -	80009130545	Director	Active	Registered
Umbria Export Societa' Consortile A Responsabilita' Limitata	Perugia (PG) - IT -	80009130545	Board of Directors' Vice- chairman	Withdrawn	Registered
Cassa Di Risparmio Di Citta' Di Castello S.p.a. , O Caricast . S.p.a. , O C.r.	Citta' di Castello (PG) - IT -	00147180541	Director	Withdrawn	Registered
Firent S.p.a.	Citta' di Castello (PG) - IT -	00164780546	Managing Director	Active	Registered
Firent S.p.a.	Citta' di Castello (PG) - IT -	00164780546	Director	Active	Registered
Firent S.p.a.	Citta' di Castello (PG) - IT -	00164780546	Board Chairman	Active	Registered
Firen Partecipazioni S.p.a. .	Citta' di Castello (PG) - IT -	05356290014	Managing Director	Active	Registered
Firen Partecipazioni S.p.a. .	Citta' di Castello (PG) - IT -	05356290014	Director	Active	Registered
Firen Partecipazioni S.p.a. .	Citta' di Castello (PG) - IT -	05356290014	Board Chairman	Active	Registered
Sfc Sistemi Formativi Confindustria - Societa' Consortile Per Azio Ni	Roma (RM) - IT -	08145150580	Director	Withdrawn	Registered
Societa' Regionale Per Lo Sviluppo Economico Dell'umbria - Svilupp Pumbria S.p.a.	Perugia (PG) - IT -	00267120541	Director	Active	Registered
Societa' Regionale Per Lo Sviluppo Economico Dell'umbria - Svilupp Pumbria S.p.a.	Perugia (PG) - IT -	00267120541	Board Chairman	Active	Registered
Deterservice S.r.l.	Milano (MI) - IT -	12293500158	Director	Withdrawn	Registered
Sfcu - Sistemi Formativi Confindustria Umbria - Societa' Consortile A Responsabi	Perugia (PG) - IT -	02494560549	Director	Active	Registered
Sfcu - Sistemi Formativi	Perugia (PG) - IT -	02494560549	Board	Active	Registered

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Confindustria Umbria -				Chairman		
Societa' Consortile A						
Responsabi						
Expo Detergo S.r.l.	Milano (MI) - IT -	07158770151	Director	Active	Registered	
Expo Detergo S.r.l.	Milano (MI) - IT -	07158770151	Assistant	Active	Registered	
			board			
			Chairman			
Expo Detergo S.r.l.	Milano (MI) - IT -	07158770151	Board	Withdrawn	Registered	
			Chairman			

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
Renzacci Donatella	Citta' di Castello - IT -	RNZDTL51P41C745Z	125 .Eur	
Renzacci Gabrio	Citta' di Castello - IT -	RNZGBR54C05C745I	125 .Eur	
Firen Partecipazioni S.p.a. .	Citta' di Castello - IT -	05356290014	2.499.750 .Eur	99,99

**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
Radio Gubbio S.p.a.	Gubbio - IT	00496230541	136 .Eur	0,02			Active
Golf Perugia S.p.a.	Perugia - IT	01666390545	2.582 .Eur	0,05			Active
Italclean S.R.L.	San Giorgio di Piano - IT	02497760377	704.074 .Eur	99,99			Active
Umbria Export Societa' Consortile A Resp onsabilita' Limitata	Perugia - IT	80009130545	850 .Eur	1,18			Active
Consorzio Unimatic Group Industrial Tech nology	Citta' di Castello - IT	01880340540					Active
Consorzio Valtiberina		02413050549	510 .Eur	0,10			Active

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Produce - C.V.P. - Soc.  
Consortile A Responsabilita'  
Limit

Fidindustria Umbria Terni - IT - 91053090550  
Consorzio Garanzia C  
ollettiva Fidi

Active

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

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

### **- Legal and operative seat**

Rodolfo Morandi , 13 - 06012 - Citta' di Castello (PG) - IT -  
PHONE : 075862961  
FAX : 0758559020  
Legal mail : RENZACCI@PEC.IT

### **- Branch (Warehouse) since 03/11/2003**

Caduti Del Lavoro - 06012 - Citta' di Castello (PG) - IT -

Employees : 71

Fittings and Equipment for a value of 30.000 Eur

Stocks for a value of 1.140.000 Eur

Furniture and fittings for a value of 310.000 Eur

Vehicles for a value of 100.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The company 's mainly customers are companies.

The firm operates abroad as importer / exporter..

Export trade is the 70 % of the global turnover.

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- importers
- its own sales net-work
- its own agents
- direct orders from foreign companies

Subject generally proposes terms of sale between 30 and 60 days.

Financial means used for sale: bank transfers and bank orders.

Company's purchase terms are within 90 and 120 days.

Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:

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- Germany
- Great Britain

Export is mainly towards:  
- TUTTO IL CONTINENTE

The subject firm uses the following own selling brands:  
- RENZACCI  
- NEBULA

**Traded Brands / Suppliers**

- WATERLAND

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

**CHANGES TO THE LEGAL FORM:**

Former legal form  
Limited liability company

New legal form  
Joint stock company

Changement Date  
05/11/1980

## **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.

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## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA MONTEPASCHI DI SIENA S.P.A.	CITTA' DI CASTELLO AG.1	Via Piero della Francesca, S.N.C. A	06012	Citta' di Castello (PG)	1030	21601
B.CA NAZIONALE DEL LAVORO SPA	CITTA' DI CASTELLO	VIA VITTORIO VENETO, 8	06012	Citta' di Castello (PG)	1005	21600
UNICREDIT SPA	CITTA' DI CASTELLO	VIALE ZAMPINI, 2/E	06012	Citta' di Castello (PG)	2008	21600

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
CITTA' DI CASTELLO (PG)	Buildings	2	21/07/2018
CITTA' DI CASTELLO (PG)	Land	1	21/07/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic le No.	Sub No.	Categori e	Class e	Consistenc e	Cadastr ia l Rent	Par t No.
B	Proprieta ' per 1/1	CITTA' DI CASTELLO (PG) VIA RODOLFO MORANDI, 13 Piano T-1 - 2-3	109	318	1	cat. D/7			Euro: 33.433,00	
B	Proprieta ' per 1/1	CITTA' DI CASTELLO (PG) VIA RODOLFO MORANDI, 13 Piano 1	109	318	2	cat. D/1			Euro: 1.516,00	

### **Land Details**

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Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	CITTA' DI CASTELL O (PG)	108	712		SEMIN ARBOR	2	11 are 69 ca	R.D.Euro:6,6 4 R.A. Euro: 4,83	

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

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 7,44% in 2016

The operating result in 2016 was positive (6,49%) and reflects the field's average.

An operating result of Eur. 1.656.249 has been registered. rising (+20,94%) in relation to the previous year.

During the latest financial year the gross operating margin amounted to Eur. 1.817.110 , stable if compared to the year before.

Indebtedness is scanty since debts are lower than liquidity.

The equity capital is equal to Eur. 20.413.715 on the same levels as the year before.

Total debts (both short and M/L term) equals Eur. 3.465.954 , with no sensible variation.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent but lined up with the field's average.

The available funds are good.

As to due from customers, the average terms are 37,41 days. , a value lower than the sector's average.

The financial management generated a cash flow of Eur. 1.674.163.

Subordinate employment cost is of Eur. 3.027.611, i.e. 28,2% on total production costs. and a 25,33% incidence on sales volumes.

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	11.952.435
Profit (Loss) for the period	1.518.131

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

Item Type	Value
Sales	13.094.229
Profit (Loss) for the period	1.221.874

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

Item Type	Value
Sales	12.955.582
Profit (Loss) for the period	1.477.038

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

Item Type	Value
Sales	13.348.355
Profit (Loss) for the period	1.350.904

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

Item Type	Value
Sales	12.563.625
Profit (Loss) for the period	1.343.689

## **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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			2.360
<b>. Total Intangible Fixed Assets</b>			2.360
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	5.432.434	5.564.786	5.697.138
. . Plant and machinery	1.300	1.853	3.276
. . Industrial and commercial equipment	28.214	17.431	23.568

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. . Other assets	2.769	4.174	6.514
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>5.464.717</b>	<b>5.588.244</b>	<b>5.730.496</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>	<b>596.391</b>	<b>596.391</b>	<b>596.391</b>
. . . Equity invest. in subsidiary companies	586.884	586.884	586.884
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	9.507	9.507	9.507
<b>. . Financial receivables</b>	<b>2.432</b>	<b>2.003</b>	<b>1.998</b>
. . . . Within 12 months			
. . . . Beyond 12 months	2.432	2.003	1.998
<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>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from third parties</b>	<b>2.432</b>	<b>2.003</b>	<b>1.998</b>
. . . . Within 12 months			
. . . . Beyond 12 months	2.432	2.003	1.998
<b>. . Other securities</b>			
<b>. . Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	<b>598.823</b>	<b>598.394</b>	<b>598.389</b>
<b>Total fixed assets</b>	<b>6.063.540</b>	<b>6.186.638</b>	<b>6.331.245</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	1.007.071	1.025.309	954.882
. . Work in progress and semimanufactured	31.762	35.684	36.018
. . Work in progress on order			
. . Finished goods	106.033	126.290	119.230
. . Advance payments			
<b>. Total Inventories</b>	<b>1.144.866</b>	<b>1.187.283</b>	<b>1.110.130</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	1.739.170	1.694.839	2.322.429
. . Beyond 12 months	141.356	361.099	348.206
<b>. . Trade receivables</b>	<b>1.242.117</b>	<b>1.609.367</b>	<b>1.942.459</b>
. . . . Within 12 months	1.179.452	1.474.052	1.868.010
. . . . Beyond 12 months	62.665	135.315	74.449
<b>. . Receivables due from subsid. comp.</b>	<b>75.679</b>	<b>17.454</b>	<b>42.924</b>
. . . . Within 12 months	75.679	17.454	42.924
. . . . Beyond 12 months			
<b>. . Receivables due from assoc. comp.</b>	<b>35.853</b>		
. . . . Within 12 months	35.853		
. . . . Beyond 12 months			

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<b>.. Receivables due from holding comp.</b>	76.378	76.378	76.378
... Within 12 months	1.098	1.098	1.098
... Beyond 12 months	75.280	75.280	75.280
<b>.. Fiscal Receivables</b>	97.796	87.319	399.538
... Within 12 months	94.385	83.226	366.100
... Beyond 12 months	3.411	4.093	33.438
<b>.. Receivables for anticipated taxes</b>	146.411	146.673	165.301
... Within 12 months	146.411	262	262
... Beyond 12 months		146.411	165.039
<b>.. Receivables due from third parties</b>	206.292	118.747	44.035
... Within 12 months	206.292	118.747	44.035
... Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	1.880.526	2.055.938	2.670.635
<b>. FINANCIAL ASSETS</b>			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments	260.318	255.149	176.947
.. Own shares			
... Total nominale value			
.. Other securities	10.029.965	10.663.721	9.944.278
<b>. Total Financial Assets</b>	10.290.283	10.918.870	10.121.225
<b>. LIQUID FUNDS</b>			
.. Bank and post office deposits	5.966.517	4.130.387	3.912.838
.. Checks			
.. Banknotes and coins	359	101	491
<b>. Total Liquid funds</b>	5.966.876	4.130.488	3.913.329
<b>Total current assets</b>	19.282.551	18.292.579	17.815.319
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		203.117	220.840
. Other adjustment accounts	184.695		
<b>Total adjustments accounts</b>	184.695	203.117	220.840
<b>TOTAL ASSETS</b>	25.530.786	24.682.334	24.367.404
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	2.500.000	2.500.000	2.500.000
. Additional paid-in capital			
. Revaluation reserves	6.142.301	6.142.301	6.142.301
. Legal reserve	553.587	553.587	553.587
. Reserve for Own shares			
. Statute reserves			
. Other reserves	9.699.696	8.477.823	8.000.787
. Accumulated Profits (Losses)			
. Profit( loss) of the year	1.518.131	1.221.874	1.477.038
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	20.413.715	18.895.585	18.673.713
<b>RESERVES FOR RISKS AND CHARGES</b>			
.. Reserve for employee termination indem.	350.925	342.442	263.626

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.. Taxation fund, also differed			
.. Other funds	548.083	548.083	548.083
<b>Total Reserves for Risks and Charges</b>	<b>899.008</b>	<b>890.525</b>	<b>811.709</b>
<b>Employee termination indemnities</b>	<b>736.491</b>	<b>899.052</b>	<b>925.662</b>
<b>ACCOUNTS PAYABLE</b>			
... Within 12 months	3.465.954	3.823.863	3.801.161
... Beyond 12 months			
<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>			1.471
... Within 12 months			1.471
... Beyond 12 months			
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	29.740	84.317	53.058
... Within 12 months	29.740	84.317	53.058
... Beyond 12 months			
<b>.. Trade payables</b>	2.228.512	2.470.437	2.575.593
... Within 12 months	2.228.512	2.470.437	2.575.593
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>	4.067		3.937
... Within 12 months	4.067		3.937
... Beyond 12 months			
<b>.. Due to associated companies</b>	39.681		
... Within 12 months	39.681		
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	147.133	154.654	129.182
... Within 12 months	147.133	154.654	129.182
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	199.183	186.073	170.955
... Within 12 months	199.183	186.073	170.955
... Beyond 12 months			
<b>.. Other payables</b>	817.638	928.382	866.965
... Within 12 months	817.638	928.382	866.965
... Beyond 12 months			

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<b>Total accounts payable</b>	3.465.954	3.823.863	3.801.161
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	15.618	173.309	155.159
<b>Total adjustment accounts</b>	15.618	173.309	155.159
<b>TOTAL LIABILITIES</b>	25.530.786	24.682.334	24.367.404

**MEMORANDUM ACCOUNTS**

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

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	11.915.202	13.094.229	12.955.582
. Changes in work in progress	-24.180	6.727	24.737
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	499.711	159.082	92.210
. . Contributions for operating expenses	472.889	66.903	69.468
. . Different income and revenues	26.822	92.179	22.742
<b>Total value of production</b>	12.390.733	13.260.038	13.072.529
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	4.464.194	5.181.256	5.205.111
. Services received	2.740.845		
. Leases and rentals	145.988	3.286.706	3.236.616
<b>. Payroll and related costs</b>	3.027.611	3.181.538	3.024.016
. . Wages and salaries	2.182.209	2.332.233	2.180.955
. . Social security contributions	664.793	676.855	672.110
. . Employee termination indemnities	167.648	158.656	157.688
. . Pension and similar	12.961	13.794	13.263
. . Other costs			
<b>. Amortization and depreciation</b>	156.032	159.760	164.016
. . Amortization of intangible fixed assets		2.360	2.690
. . Amortization of tangible fixed assets	149.787	150.794	153.861
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	6.245	6.606	7.465
<b>. Changes in raw materials</b>	18.239	-70.427	32.877
<b>. Provisions to risk reserves</b>			
. Other provisions	4.829	7.246	5.041
<b>. Other operating costs</b>	176.746	144.565	199.612
<b>Total production costs</b>	10.734.484	11.890.644	11.867.289
<b>Diff. between value and cost of product.</b>	1.656.249	1.369.394	1.205.240
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	9.599	3.814	14.415
. . In subsidiary companies			
. . In associated companies			
. . In other companies	9.599	3.814	14.415

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. Other financial income	539.806	681.221	794.775
.. 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	395.386	397.571	408.747
.. Financ.income other than the above	144.420	283.650	386.028
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	144.420	283.650	386.028
. Interest and other financial expense	-14.749	-92.122	-70.327
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-92.122	-70.327
<b>Total financial income and expense</b>	<b>534.656</b>	<b>592.913</b>	<b>738.863</b>
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. Revaluations			139.633
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			139.633
. Devaluation	-54.191	-192.462	-44.262
.. Of equity investments	-54.191		
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass		-192.462	-44.262
<b>Total adjustments to financial assets</b>	<b>-54.191</b>	<b>-192.462</b>	<b>95.371</b>
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income		16.328	25.217
.. Gains on disposals			
.. Other extraordinary income		16.328	25.217
. Extraordinary expense		-22.078	-1.581
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense		-22.078	-1.581
<b>Total extraordinary income and expense</b>		<b>-5.750</b>	<b>23.636</b>
<b>Results before income taxes</b>	<b>2.136.714</b>	<b>1.764.095</b>	<b>2.063.110</b>
. Taxes on current income	618.583	542.221	586.072
.. current taxes	618.321	541.959	585.810
.. differed taxes(anticip.)		262	262
. Net income for the period	1.518.131	1.221.874	1.477.038
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.518.131	1.221.874	1.477.038

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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	0,24	0,25	0,26	0,18
Elasticity Ratio	Units	0,76	0,74	0,73	0,80
Availability of stock	Units	0,04	0,05	0,05	0,24
Total Liquidity Ratio	Units	0,71	0,69	0,69	0,48
Quick Ratio	Units	0,64	0,61	0,58	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	n.c.	n.c.	n.c.	3,25
Self Financing Ratio	Units	0,80	0,77	0,77	0,19
Capital protection Ratio	Units	0,80	0,80	0,79	0,63
Liabilities consolidation quotient	Units	0,21	0,24	0,24	0,19
Financing	Units	0,17	0,20	0,20	3,80
Permanent Indebtedness Ratio	Units	0,83	0,80	0,80	0,36
M/L term Debts Ratio	Units	0,03	0,04	0,04	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
<b>CORRELATION</b>					
Fixed assets ratio	Units	3,49	3,20	3,10	1,75
Current ratio	Units	5,56	4,78	4,69	1,21
Acid Test Ratio-Liquidity Ratio	Units	5,23	4,47	4,39	0,81
Structure's primary quotient	Units	3,37	3,05	2,95	1,03
Treasury's primary quotient	Units	4,69	3,94	3,69	0,06
Rate of indebtedness ( Leverage )	%	125,07	130,62	130,49	516,42
Current Capital ( net )	Value	15.816.597	14.468.716	14.014.158	422.465
<b>RETURN</b>					
Return on Sales	%	14,01	10,55	12,67	3,35
Return on Equity - Net- ( R.O.E. )	%	7,44	6,47	7,91	5,13
Return on Equity - Gross - ( R.O.E. )	%	10,47	9,34	11,05	14,77
Return on Investment ( R.O.I. )	%	6,49	5,55	4,95	4,16
Return/ Sales	%	13,86	10,46	9,30	4,11
Extra Management revenues/charges incid.	%	91,66	89,23	122,55	28,57
Cash Flow	Value	1.674.163	1.381.634	1.641.054	122.482
Operating Profit	Value	1.656.249	1.369.394	1.205.240	144.752
Gross Operating Margin	Value	1.817.110	1.536.400	1.374.297	241.990
<b>MANAGEMENT</b>					
Credits to clients average term	Days	37,41	44,25	53,98	111,85
Debts to suppliers average term	Days	111,28	105,03	110,00	128,30
Average stock waiting period	Days	34,48	32,64	30,85	80,43
Rate of capital employed return ( Turnover )	Units	0,47	0,53	0,53	1,08
Rate of stock return	Units	10,44	11,03	11,67	4,45
Labour cost incidence	%	25,33	24,30	23,34	19,12
Net financial revenues/ charges incidence	%	4,47	4,53	5,70	-1,08

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Labour cost on purchasing expenses	%	28,20	26,76	25,48	19,02
Short-term financing charges	%	0,43	2,41	1,85	2,68
Capital on hand	%	213,60	188,50	188,08	91,91
Sales pro employee	Value	127.153	132.264	137.825	198.432
Labour cost pro employee	Value	32.208	32.136	32.170	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 : 632.420

Population living in the region : 858.938

Number of families in the region : 331.385

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

- per food products : 508

- per non food products : 1.747

- per energy consume : 125

## **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%.  
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 remarkably risky.  
In the region 7.230 protested subjects are found; in the province they count to 5.173.  
The insolvency index for the region is 0,85, , while for the province it is 0,83.  
Total Bankrupt companies in the province : 2.808.  
Total Bankrupt companies in the region : 3.572.

**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 80.37

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)