

## MIRA INFORM REPORT

<b>Report No. :</b>	539166
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CHIORINO TECHNOLOGY S.P.A.
<b>Registered Office :</b>	Via Fratelli Gabba, 1/A 20121 – Milano (MI) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	22.11.2004
<b>Legal Form :</b>	Joint stock company with sole shareholder
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Preparation and tanning of leather; manufacture of luggage, handbags, leather goods and saddlery; dressing and dyeing of fur</li> <li>• Preparation and tanning of leather; dressing and dyeing of fur</li> </ul>
<b>No. of Employees :</b>	From 51 to 70

### RATING & COMMENTS

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

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

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

### NOTES :

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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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. 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**

### **Chiorino Technology S.p.a.**

Via Fratelli Gabba, 1/A

20121 - Milano (MI) -IT-

## **SUMMARY**

Fiscal Code : 02181730025  
Legal Form : Joint stock company with sole shareholder  
start of Activities : 31/12/2004  
Equity : Over 2.582.254  
Turnover Range : 25.000.000/35.000.000  
Number of Employees : from 51 to 70

## **ACTIVITY**

Preparation and tanning of leather; manufacture of luggage, handbags, leather goods and saddlery; dressing and dyeing of fur

Preparation and tanning of leather; dressing and dyeing of fur

## **LEGAL DATA**

Legal Form : Joint stock company with sole shareholder

Fiscal Code : 02181730025

Chamber of Commerce no. : 182478 of Biella since 23/11/2004

Chamber of Commerce no. : 1770049 of Milano since 23/12/2010

Firms' Register : BI-2004-12070 of Biella

V.A.T. Code : 02181730025

Establishment date : 22/11/2004

Start of Activities : 31/12/2004

Legal duration : 31/12/2030

Nominal Capital : 1.545.000

Subscribed Capital : 1.545.000

Paid up Capital : 1.545.000

Legal mail : PEC@PEC.CHIORINOTECHNOLOGY.COM

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## **MEMBERS**

### **● Opromolla Paolo**

Born in Bologna (BO) on 27/09/1959 - Fiscal Code : PRMPLA59P27A944F  
Residence: Roncaglia, 14 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/02/2018		
Director	28/02/2018		

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

### **● Arnaboldi Simone**

Born in Milano (MI) on 20/02/1964 - Fiscal Code : RNBSMN64B20F205L  
Residence: Roncaglia, 14 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/02/2018		

### **● Toscano Marco**

Born in Milano (MI) on 12/06/1963 - Fiscal Code : TSCMRC63H12F205T  
Residence: Roncaglia, 14 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/02/2018		
Managing Director	28/02/2018		

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

### **● "ARCADIA SOCIETA' DI GESTIONE DEL RISPARI MIO S.P.A." IN FORMA ABBR EVIATA "ARCADI**

Residence: VIA ROVELLO, 1 - 20121 MILANO (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

● **Perotto Anna Maria**

Born in Biella (VC) on 13/01/1963 - Fiscal Code : PRTNMR63A53A859C  
Residence: Roncaglia , 14 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/02/2018		

● **Barbujani Giovanni**

Born in Adria (RO) on 12/12/1985 - Fiscal Code : BRBGNN85T12A059X  
Residence: Roncaglia , 14 - 20146 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/02/2018		

● **Van Boghoute Violene**

Born in Flers Lez Lille ( ) on 04/07/1969 - Fiscal Code : VNBVLN69L44Z110Z  
Residence: Liberta' , 46 - 13878 Candelo (BI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/02/2018		

## **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.

● **Opromolla Paolo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Fissaggi Moderni E Tecniche S.p.a. In Sigla Fi.mo.tec. S.p.a.	Milano (MI) - IT -	05954970157	Board Chairman	Withdrawn	Registered
Carlo Erba Otc S.r.l.	Pomezia (RM) - IT -	08572280157	Director	Withdrawn	Ceased
PECK S.P.A.	MILANO (MI) - IT -	09828820150	Director	Active	Registered
PECK S.P.A.	MILANO (MI) - IT -	09828820150	Board Chairman	Active	Registered
Centro Servizi Metalli S.p.a.	Reggio Emilia (RE) - IT -	01323290351	Director	Withdrawn	Registered
Yali S.p.a.	Malo (VI) - IT -	01975700244	Director	Withdrawn	Registered

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INTRAPRESA S.R.L.	CONCORDIA SAGITTARIA (VE) - IT -	01271330241	Director	Active	Registered
JOLANDA DE COLO' S.P.A.	PALMANOVA (UD) - IT -	02428010306	Director	Active	Registered
DATEO S.R.L.	MILANO (MI) - IT -	04155200969	Sole Director	Active	Registered
Tora S.r.l.	Milano (MI) - IT -	08699360965	Director	Withdrawn	Registered

**Toscana Marco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Fiscatech S.p.a.	Vigevano (PV) - IT -	00176980183	General Director	Withdrawn	Registered
So.ge.tec. S.p.a.	Cormons (GO) - IT -	00310680319	General Director	Withdrawn	Ceased
Resilia Srl	Samarate (VA) - IT -	02403090125	Director	Withdrawn	Registered
Resilia Srl	Samarate (VA) - IT -	02403090125	General 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
Toscana Marco	Milano - IT -	TSCMRC63H12F205T	37.500 .Eur	2,42
"ARCADIA SOCIETA' DI GESTIONE DEL RISPARI MIO S.P.A." IN FORMA ABBR EVIATA "ARCADI	MILANO - IT -	06245800963	1.500.000 .Eur	97,08
DATEO S.R.L.	MILANO - IT -	04155200969	7.500 .Eur	0,48

## **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
BIELLA ENERGIA	BIELLA - IT -	01992690022				Active

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

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

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

Fratelli Gabba , 1/A - 20100 - Milano (MI) - IT -

Total Surface: 205 Sq.mt.

Legal mail : PEC@PEC.CHIORINOTECHNOLOGY.COM

### **- Branch (Factory) since 27/12/2010**

Borello , 8 - 13051 - Biella (BI) - IT -

### **- Branch since 23/12/2010**

Padre Greggio , 12 - 13051 - Biella (BI) - IT -

Total Surface: 205 Sq.mt.

PHONE : 0158480411

FAX : 0158400035

Employees : 68

Fittings and Equipment for a value of 1.330.000 Eur

Stocks for a value of 2.970.000 Eur

### **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:**

**Legal Mortgage** on 19/02/2009. for an amount of 131.830 Euro. Event writing-off

**EQUITALIA SESTRI SPA**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
BIELLA (BI)	Buildings	6	09/11/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Propriet a' per 1/1	BIELLA (BI) VIA PADRE GIUSEPPE GREGGIO, SN Piano T	519	760	1	cat. F/1				
B	Propriet a' per 1/1	BIELLA (BI) VIA LUIGI BORELLO, 8 Piano S1	519	761	6	zona1 cat. D/7			Euro: 5.464,11	
B	Propriet a' per 1/1	BIELLA (BI) VIA PADRE GIUSEPPE GREGGIO, 2 Piano T-1	519	761	7	zona1 cat. D/7			Euro: 14.946,26	
B	Propriet a' per 1/1	BIELLA (BI) STRADA CAMPAGNE , 11 Piano 1-2	601	1	6	zona1 cat. A/3	1	8,5 vani	Euro:636,5 3	
B	Propriet a' per 1/1	BIELLA (BI) STRADA CAMPAGNE , 11 Piano T	601	1	7	zona1 cat. A/3	1	4,5 vani	Euro:336,9 9	
B	Propriet a' per 1/1	BIELLA (BI) STRADA CAMPAGNE	601	1	8	zona1 cat. C/2	2	75 mq	Euro:158,8 1	

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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**

Company's starting of activities dates back to 2004.

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 42,49% in 2017 with a remarkable upward trend (+22,69% on 2017 compared to 2016 and +26,04% on 2016 compared to 2015).

The return on Investment in the last financial year was positive (14,98%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 2.737.790 showing an upward trend more then 100% compared to the previous financial year.

A gross operating margine for a value of Eur. 3.223.911 was reached. showing a more then 100% growth.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,64) and decreasing as against 2016.

The management generated equity capital for an amount of Eur. 4.178.885 , rising by 52,39%.

Total indebtedness was equal to Eur. 13.624.060 (Eur. 861.688 was the value of m/l term debts) with no important change.

Moderate recourse to bank credit while the exposure towards suppliers is rather high and higher than sector's average.

It shows a good range of liquidity.

As to due from customers, the average terms are 80,9 days. , more or less in line with the average of the sector.

2017 financial year closed with a cash flow of Eur. 2.261.680

In the last financial year labour cost was of Eur. 3.323.447, with a 12,2% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 11,2%.

The financial management has a limited economic impact, equal to -0,74% on the sales.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	29.678.879
Profit (Loss) for the period	1.775.559

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

Item Type	Value
Sales	24.189.794
Profit (Loss) for the period	364.325

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

Item Type	Value
Sales	19.190.774
Profit (Loss) for the period	73.296

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

Item Type	Value
Sales	15.169.026
Profit (Loss) for the period	34.919

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

Item Type	Value
Sales	17.233.841
Profit (Loss) for the period	32.808

## **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
<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.	134.435	201.678	302.138
. . Industrial patent rights	15.606	27.786	40.223
. . Concessions,licenses,trademarks,etc.	9.756	10.500	11.244
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	19.391	10.297	9.159
<b>. Total Intangible Fixed Assets</b>	<b>179.188</b>	<b>250.261</b>	<b>362.764</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	2.224.326	2.133.426	2.170.403

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.. Plant and machinery	1.276.573	600.766	880.161
.. Industrial and commercial equipment	54.677	34.631	24.088
.. Other assets	75.971	93.656	64.060
.. Assets under construction and advances	46.407		
<b>. Total Tangible fixed assets</b>	<b>3.677.954</b>	<b>2.862.479</b>	<b>3.138.712</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>.. Equity investments</b>	<b>1.038</b>	<b>1.038</b>	<b>1.038</b>
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	1.038	1.038	1.038
<b>.. Financial receivables</b>	<b>2.105</b>	<b>2.105</b>	<b>14.621</b>
... Within 12 months	2.105	2.105	14.621
... Beyond 12 months			
<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>2.105</b>	<b>2.105</b>	<b>14.621</b>
... Within 12 months	2.105	2.105	14.621
... Beyond 12 months			
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	<b>3.143</b>	<b>3.143</b>	<b>15.659</b>
<b>Total fixed assets</b>	<b>3.860.285</b>	<b>3.115.883</b>	<b>3.517.135</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	1.651.215	2.527.306	1.863.327
.. Work in progress and semimanufactured	453.973	301.864	
.. Work in progress on order			
.. Finished goods	861.682	690.125	1.740.514
.. Advance payments			
<b>. Total Inventories</b>	<b>2.966.870</b>	<b>3.519.295</b>	<b>3.603.841</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	8.124.039	7.041.757	5.419.540
.. Beyond 12 months			10.971
<b>.. Trade receivables</b>	<b>6.669.359</b>	<b>5.790.644</b>	<b>4.750.335</b>
... Within 12 months	6.669.359	5.790.644	4.750.335
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			

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. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>	550.000	525.000	
. . . . Within 12 months	550.000	525.000	
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	735.121	672.136	633.707
. . . . Within 12 months	735.121	672.136	633.707
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	167.177	35.708	10.971
. . . . Within 12 months	167.177	35.708	
. . . . Beyond 12 months			10.971
<b>. . Receivables due from third parties</b>	2.382	18.269	35.498
. . . . Within 12 months	2.382	18.269	35.498
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	8.124.039	7.041.757	5.430.511
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments		323.267	
. . Own shares			
. . . Total nominale value			
. . Other securities	1.579.019	1.137.984	
<b>. Total Financial Assets</b>	1.579.019	1.461.251	
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.705.090	1.716.848	457.422
. . Checks			
. . Banknotes and coins	4.198	8.747	4.941
<b>. Total Liquid funds</b>	1.709.288	1.725.595	462.363
<b>Total current assets</b>	14.379.216	13.747.898	9.496.715
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			53.151
. Other adjustment accounts	39.269	51.483	
<b>Total adjustments accounts</b>	39.269	51.483	53.151
<b>TOTAL ASSETS</b>	18.278.770	16.915.264	13.067.001
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.500.000	1.500.000	1.500.000
. Additional paid-in capital			
. Revaluation reserves	389.412	389.412	389.412
. Legal reserve	172.928	154.712	151.047
. Reserve for Own shares			
. Statute reserves			
. Other reserves	340.986	333.688	432.149
. Accumulated Profits (Losses)			
. Profit( loss) of the year	1.775.559	364.325	73.296
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	4.178.885	2.742.137	2.545.904

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**RESERVES FOR RISKS AND CHARGES**

.. Reserve for employee termination indem.	151.260	149.195	149.017
.. Taxation fund, also differed			
.. Other funds	904	51.940	

**Total Reserves for Risks and Charges** 152.164 201.135 149.017

**Employee termination indemnities** 272.046 288.892 325.800

**ACCOUNTS PAYABLE**

... Within 12 months	12.762.372	11.932.395	8.951.572
... Beyond 12 months	861.688	1.725.675	1.064.560

**.. Bonds**

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

**.. Convertible bonds repayable**

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

**.. Due to shareholders for financing**

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

**.. Due to banks**

... Within 12 months	4.758.379	4.743.167	4.244.774
... Beyond 12 months	3.896.691	3.017.492	3.180.214

**.. Due to other providers of finance**

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

**.. Advances from customers**

... Within 12 months	19.434	513.966	12.749
... Beyond 12 months	19.434	513.966	12.749

**.. Trade payables**

... Within 12 months	7.558.347	7.675.240	5.211.419
... Beyond 12 months	7.558.347	7.675.240	5.211.419

**.. Securities issued**

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

**.. Due to subsidiary companies**

... 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**

... Within 12 months	788.105	201.547	134.261
... Beyond 12 months	788.105	201.547	134.261

**.. Due to social security and welfare inst.**

... Within 12 months	200.958	211.870	143.826
... Beyond 12 months	200.958	211.870	143.826

**.. Other payables**

	298.837	312.280	269.103
--	---------	---------	---------

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. . . . Within 12 months	298.837	312.280	269.103
. . . . Beyond 12 months			
<b>Total accounts payable</b>	<b>13.624.060</b>	<b>13.658.070</b>	<b>10.016.132</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	51.615	25.030	30.148
<b>Total adjustment accounts</b>	<b>51.615</b>	<b>25.030</b>	<b>30.148</b>
<b>TOTAL LIABILITIES</b>	<b>18.278.770</b>	<b>16.915.264</b>	<b>13.067.001</b>

**MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts			55.539
Risk accounts			233.335
Civil and fiscal norms relation			

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	29.678.879	24.189.794	19.190.774
. Changes in work in progress	46.926	-731.192	-93.722
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>259.585</b>	<b>176.766</b>	<b>141.139</b>
. . Contributions for operating expenses		39.102	
. . Different income and revenues	259.585	137.664	141.139
<b>Total value of production</b>	<b>29.985.390</b>	<b>23.635.368</b>	<b>19.238.191</b>
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	16.677.650	14.542.693	11.247.617
. Services received	5.857.361	5.185.390	3.528.890
. Leases and rentals	128.099	118.939	107.758
<b>. Payroll and related costs</b>	<b>3.323.447</b>	<b>2.847.837</b>	<b>2.272.193</b>
. . Wages and salaries	2.491.216	2.091.826	1.669.385
. . Social security contributions	666.467	604.915	483.780
. . Employee termination indemnities	149.764	140.189	117.692
. . Pension and similar			
. . Other costs	16.000	10.907	1.336
<b>. Amortization and depreciation</b>	<b>486.121</b>	<b>618.128</b>	<b>415.449</b>
. . Amortization of intangible fixed assets	85.454	118.303	153.263
. . Amortization of tangible fixed assets	312.507	378.960	238.386
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	88.160	120.865	23.800
<b>. Changes in raw materials</b>	<b>599.351</b>	<b>-646.646</b>	<b>1.148.991</b>
<b>. Provisions to risk reserves</b>			

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. Other provisions			
. Other operating costs	175.571	147.958	85.451
<b>Total production costs</b>	<b>27.247.600</b>	<b>22.814.299</b>	<b>18.806.349</b>
<b>Diff. between value and cost of product.</b>	<b>2.737.790</b>	<b>821.069</b>	<b>431.842</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
. Income from equity investments	4.334	11.139	
. . In subsidiary companies			
. . In associated companies			
. . In other companies	4.334	11.139	
. Other financial income	76.357	22.736	1.147
. . <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>	75.984	22.111	
. . <b>Financ.income other than the above</b>	373	625	1.147
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	373	625	1.147
. <b>Interest and other financial expense</b>	-299.085	-241.970	-222.127
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
<b>Total financial income and expense</b>	<b>-218.394</b>	<b>-208.095</b>	<b>-220.980</b>
<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>		-49.846	
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass		-49.846	
<b>Total adjustments to financial assets</b>		<b>-49.846</b>	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			52.048
. . Gains on disposals			
. . Other extraordinary income			52.048
. <b>Extraordinary expense</b>			-101.543
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-101.543
<b>Total extraordinary income and expense</b>			<b>-49.495</b>
<b>Results before income taxes</b>	<b>2.519.396</b>	<b>563.128</b>	<b>161.367</b>
. <b>Taxes on current income</b>	<b>743.837</b>	<b>198.803</b>	<b>88.071</b>

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. . current taxes	883.025	223.540	88.071
. . differed taxes(anticip.)			
. Net income for the period	1.775.559	364.325	73.296
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	1.775.559	364.325	73.296

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,21	0,18	0,27	0,18
Elasticity Ratio	Units	0,79	0,81	0,73	0,80
Availability of stock	Units	0,16	0,21	0,28	0,20
Total Liquidity Ratio	Units	0,62	0,60	0,45	0,51
Quick Ratio	Units	0,18	0,19	0,04	0,02
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	2,64	3,72	3,33	2,38
Self Financing Ratio	Units	0,23	0,16	0,19	0,24
Capital protection Ratio	Units	0,22	0,32	0,38	0,68
Liabilities consolidation quotient	Units	0,09	0,17	0,16	0,18
Financing	Units	3,26	4,98	3,93	2,86
Permanent Indebtedness Ratio	Units	0,29	0,28	0,30	0,38
M/L term Debts Ratio	Units	0,06	0,12	0,11	0,11
Net Financial Indebtedness Ratio	Units	0,73	1,10	1,49	1,00
<b>CORRELATION</b>					
Fixed assets ratio	Units	1,38	1,53	1,12	1,78
Current ratio	Units	1,13	1,15	1,06	1,25
Acid Test Ratio-Liquidity Ratio	Units	0,89	0,86	0,66	0,84
Structure's primary quotient	Units	1,08	0,88	0,72	1,07
Treasury's primary quotient	Units	0,26	0,27	0,05	0,03
Rate of indebtedness ( Leverage )	%	437,41	616,86	513,26	408,81
Current Capital ( net )	Value	1.616.844	1.815.502	545.143	312.424
<b>RETURN</b>					
Return on Sales	%	7,62	4,06	2,55	2,67
Return on Equity - Net- ( R.O.E. )	%	42,49	13,29	2,88	3,20
Return on Equity - Gross - ( R.O.E. )	%	60,29	20,54	6,34	8,58
Return on Investment ( R.O.I. )	%	14,98	4,85	3,30	4,36
Return/ Sales	%	9,22	3,39	2,25	3,63
Extra Management revenues/charges incid.	%	64,85	44,37	16,97	23,99
Cash Flow	Value	2.261.680	982.453	488.745	112.609
Operating Profit	Value	2.737.790	821.069	431.842	127.644
Gross Operating Margin	Value	3.223.911	1.439.197	847.291	230.719
<b>MANAGEMENT</b>					
Credits to clients average term	Days	80,90	86,18	89,11	101,46
Debts to suppliers average term	Days	120,06	139,22	126,05	94,66

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Average stock waiting period	Days	35,99	52,38	67,60	56,34
Rate of capital employed return ( Turnover )	Units	1,62	1,43	1,47	1,34
Rate of stock return	Units	10,00	6,87	5,33	6,30
Labour cost incidence	%	11,20	11,77	11,84	12,44
Net financial revenues/ charges incidence	%	-0,74	-0,86	-1,15	-1,48
Labour cost on purchasing expenses	%	12,20	12,48	12,08	12,90
Short-term financing charges	%	2,20	1,77	2,22	3,49
Capital on hand	%	61,59	69,93	68,09	74,43
Sales pro employee	Value	288.144	274.884	270.292	253.464
Labour cost pro employee	Value	32.266	32.361	32.002	32.147

**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.

**MARKET / TERRITORY DATA**

Population living in the province : 3.839.216

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

Monthly family expenses 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 923 significant companies.

The companies cash their credits on an average of 101 dd.

The average duration of suppliers debts is about 95 dd.

The sector's profitability is on an average of 2,67%.

The labour cost affects the turnover in the measure of 12,44%.

Goods are held in stock in a range of 56 dd.

The difference between the sales volume and the resources used to realize it is about 1,34.

The employees costs represent the 12,90% 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 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.51

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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