

MIRA INFORM REPORT

Report No. :	538900
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	DULEVO INTERNATIONAL S.P.A
Registered Office :	Via Giovannino Guareschi, 1, 43012- Fontanellato(PR)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	24.09.1991
Legal Form :	Joint stock company
Line of Business :	Manufacture of cleaning machinery (including dishwashers) for non-domestic use
No. of Employees :	From 176 to 200

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 :	Satisfactory
Payment Behaviour :	No Complaints
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 (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

Dulevo International S.p.a.
Via Giovannino Guareschi, 1
43012 - Fontanellato (PR) -IT-

SUMMARY

Fiscal Code	:	01767940347
Legal Form	:	Joint stock company
start of Activities	:	04/11/1991
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	from 176 to 200

ACTIVITY

Manufacture of cleaning machinery (including dishwashers) for non-domestic use

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 01767940347
Foreign Trade Reg. no. : PR009086 since 02/03/1992
Foreign Trade Reg. no. : 009086 of Parma since 02/03/1992
Chamber of Commerce no. : 105521 of Campobasso
Chamber of Commerce no. : 177064 of Parma since 11/10/1991
Firms' Register : PR027-21966 of Parma since 19/02/1996
V.A.T. Code : 01767940347
Establishment date : 24/09/1991
Start of Activities : 04/11/1991
Legal duration : 31/12/2050
Nominal Capital : 6.271.983
Subscribed Capital : 6.271.983
Paid up Capital : 6.271.983

Legal mail : DULEVO@PEC.DULEVO.COM

MEMBERS

Kpmg S.p.a.

Residence: Vittor Pisani , 25 - 20124 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	19/07/2016		

Lampogas S.p.a.

Residence: Fratelli Gabba , 4 - 20121 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

Legal Mortgage - 15/06/2010. - 61.439 Euro. Event writing-off

EQUITALIA ESATRI S. P. A.

No Protests registered

Tamba Paolo

Born in Bologna (BO) on 09/11/1967 - Fiscal Code : TMBPLA67S09A944E

Residence: Alfredo Oriani , 4 - 40137 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/02/2015		

No Prejudicial events are reported

No Protests registered

Meneghinello Roberto

Born in Luzzara (RE) on 19/01/1966 - Fiscal Code : MNGRRT66A19E772L

Residence: G. La Pira , 35 - 42045 Luzzara (RE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/02/2015		

No Prejudicial events are reported

No Protests registered

Gazocchi Luca

Born in Roma (RM) on 02/03/1962 - Fiscal Code : GZCLCU62C02H501Y

Residence: Buon Pastore , 11 - 41125 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	23/03/2018		

No Prejudicial events are reported

No Protests registered

Noonan Tighe Agen

Born in Detroit () on 11/08/1956 - Fiscal Code : NNNTHG56M11Z404U

Residence: Fratelli Gabba , 4 - 20121 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	11/10/2016		
Director	11/10/2016		

No Prejudicial events are reported

No Protests registered

Enginoli Alessandro

Born in Milano (MI) on 23/08/1966 - Fiscal Code : NGNLSN66M23F205X

Residence: Filippo Turati , 7 - 20121 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	09/03/2018		

Musi Cristiano

Born in Parma (PR) on 27/04/1974 - Fiscal Code : MSUCST74D27G337J

Residence: Giovannino Guareschi , 1 - 43012 Fontanellato (PR) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/10/2016		

No Prejudicial events are reported

Del Prete Tiziana

Born in Roma (RM) on 23/09/1965 - Fiscal Code : DLPTZN65P63H501C

Residence: Courmayeur , 24 - 00135 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/10/2016		

Cavirani Andrea

Born in San Secondo Parmense (PR) on 24/06/1976 - Fiscal Code : CVRNDR76H24I153M

Residence: G. Rocchi, 4/A - 43015 Noceto (PR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/06/2016		

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Noonan Tighe Agen

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Iplom S.p.a.	Busalla (GE) - IT -	02242120109	Director	Active	Registered
Lampogas S.r.l.	Fontevivo (PR) - IT -	01567690340	Director	Active	Registered
Lampogas S.r.l.	Fontevivo (PR) - IT -	01567690340	Board Chairman	Active	Registered
Termogas S.r.l.	Antegnate (BG) - IT -	01584440166	Director	Withdrawn	Registered
Tecnigas - Societa' Responsabilita' Limitata	A Prevalle (BS) - IT -	01168600177	Director	Active	Registered
Tecnigas - Societa' Responsabilita' Limitata	A Prevalle (BS) - IT -	01168600177	Board Chairman	Active	Registered
Lampogas Romagnola - S.r.l.	Bertinoro (FO) - IT -	01797520408	Director	Withdrawn	Registered
Lampogas Tirrena Srl	Campiglia Marittima (LI) - IT -	00925920498	Director	Withdrawn	Registered
Lampogas S.p.a.	Milano (MI) - IT -	00911000156	Director	Withdrawn	Registered
Lampogas S.p.a.	Milano (MI) - IT -	00911000156	Board Chairman	Withdrawn	Registered
Lampogas Nord Societa' Responsabilita' Limitata	A Cameri (NO) - IT -	01269900039	Director	Withdrawn	Registered
Lampogas Nord Societa' Responsabilita' Limitata	A Cameri (NO) - IT -	01269900039	Board Chairman	Withdrawn	Registered
Lampogas Centro S.r.l.	Umbra (PG) - IT -	01777030543	Director	Withdrawn	Registered
Lampogas Ligure S.r.l. Liquidazione	In Albenga (SV) - IT -	00929100097	Director	Withdrawn	Registered
Atesina Gas S.r.l.	Lavis (TN) - IT -	00449590223	Director	Active	Registered
Atesina Gas S.r.l.	Lavis (TN) - IT -	00449590223	Board Chairman	Withdrawn	Registered
Lampogas Piemontese S.r.l.	Settimo Torinese (TO) - IT -	05602130014	Director	Withdrawn	Registered
Lampogas Piemontese S.r.l.	Settimo Torinese (TO) -	05602130014	Board	Withdrawn	Registered

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Lampogas Lombarda S.r.l.	IT - Crosio della Valle (VA)	01630790127	Chairman Director	Withdrawn	Registered
Lampogas Lombarda S.r.l.	- IT - Crosio della Valle (VA)	01630790127	Board Chairman	Withdrawn	Registered
Gas Adige Legnago - S.r.l.	Legnago (VR) - IT -	00827370347	Director	Active	Registered
Gas Adige Legnago - S.r.l.	Legnago (VR) - IT -	00827370347	Board Chairman	Withdrawn	Registered
Adigefire S.r.l.	Legnago (VR) - IT -	02054450230	Director	Active	Registered
Settala Gas Societa A Responsabilita Limitata In Forma Abbre Viata Settala Gas S	Settala (MI) - IT -	00849910153	Director	Active	Registered
Settala Gas Societa A Responsabilita Limitata In Forma Abbre Viata Settala Gas S	Settala (MI) - IT -	00849910153	Board Chairman	Active	Registered
Clodiagas S.r.l.	Piove di Sacco (PD) - IT -	01341950283	Director	Active	Registered
Versilgas S.r.l.	Santo Stefano di Magra (SP) - IT -	00825000110	Director	Active	Registered
Finoil Spa	Milano (MI) - IT -	00268410107	Director	Active	Registered
Gasimex S.r.l.	Milano (MI) - IT -	01720720034	Director	Withdrawn	Registered
Splendorgas S.r.l.	Santi Cosma e Damiano (LT) - IT -	02322730595	Director	Active	Registered
Splendorgas S.r.l.	Santi Cosma e Damiano (LT) - IT -	02322730595	Board Chairman	Active	Registered
Lampo Greengas Spa	Pomaranze (PI) - IT -	01713300505	Director	Withdrawn	Registered
Dulevo Rent S.r.l.	Fontanellato (PR) - IT -	02844550349	Sole Director	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
F.a.i.p. - S.r.l.	Selvino - IT -	01264220169	66.162 .Eur	1,05
Lampogas S.p.a.	Milano - IT -	00911000156	6.081.920 .Eur	96,96
Synthesis Chimica Srl	Milano - IT -	00747940344	31.801 .Eur	0,50
Ponghellini Francesca	Parma - IT -	PNGFNC40R44G337R	8.425 .Eur	0,13
Benini Stefano		BNNSFN54C17D969M	2.065 .Eur	0,03
Cavatore Umberto	Parma - IT -	CVTMRT41R25G337P	2.065 .Eur	0,03

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Gelati Cesarino	Fidenza - IT -	GLTCRN52P05G337X	3.386 .Eur	0,05
Trombi Federico	Parma - IT -	TRMFRC49L10G337R	1.239 .Eur	0,01
Casera Comercio Servicios De Consultoria E Investimentos Lda			74.918 .Eur	1,19

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
Ceip Societa' Consortile Per Azioni O In Forma Abbreviata Ceip S.c.p.a.	Parma - IT -	02106590348	75 .Eur	0,04			Active
Conorzio Ecoped	Milano - IT -	05157260968					Active
Dulevo Rent S.r.l.	Fontanellato - IT -	02844550349	10.000 .Eur	100,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Giovannino Guareschi, 1 - 43012 - Fontanellato (PR) - IT -
PHONE : 0521827711
FAX : 0521827795
Legal mail : DULEVO@PEC.DULEVO.COM

Employees : 195

Fittings and Equipment for a value of 900.000 Eur

Stocks for a value of 18.950.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

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Former legal form
Limited liability company

New legal form
Joint stock company

Changement Date
15/10/1991

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	Cadastre	No. Immovables	Up to Date
FONTANELLATO (PR)	Buildings	5	13/06/2018
FONTANELLATO (PR)	Land	6	13/06/2018

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	FONTANELLAT O (PR) VIA GIOVANNINO GUARESCHI, Piano T-1 - 2	37	193	3	cat. D/7			Euro: 115.876,0 0	
B	Propriet a' per 1/1	FONTANELLAT O (PR) VIA GIOVANNINO	37	198	1	cat. D/7			Euro: 8.320,00	

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B	Propriet a' per 1/1	GUARESCHI, Piano T-1 FONTANELLAT O (PR) VIA GIOVANNINO GUARESCHI, SNC Piano T	37	199	cat. D/7				Euro: 3.280,00
B	Propriet a' per 1/1	FONTANELLAT O (PR) VIA GIOVANNINO GUARESCHI, SNC Piano T	37	200	cat. D/1				Euro: 84,00
B	Propriet a' per 1/1	FONTANELLAT O (PR) VIA GIOVANNINO GUARESCHI, SNC Piano T	37	201	cat. D/1				Euro: 102,00

Land Details

Cadastre	Title	Location	Sheet No.	Partic No.	Sub No	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Propriet a' per 1/1	FONTANELLA TO (PR)	37	174	.	SEM IRR ARB	3	34 are 40 ca	R.D.Euro:16,5 3 (*) R.A. Euro: 33,76	
L	Usufrutto per 1/1	FONTANELLA TO (PR)	37	61		PRATO	2	16 are 60 ca	R.D.Euro:4,80 (*) R.A. Euro: 5,14	
L	Propriet a' per 1/1	FONTANELLA TO (PR)	37	62		SEMIN ARBO R	2	3 ha 92 are	R.D.Euro:330, 91 (*) R.A. Euro: 404,90	
L	Propriet a' per 1000/10 00	FONTANELLA TO (PR)	54	159		SEMIN IRRIG	3	84 are 90 ca	R.D.Euro:64,6 8 (*) R.A. Euro: 83,31	
L	Propriet a' per 1000/10 00	FONTANELLA TO (PR)	54	32		SEMIN IRRIG	3	17 are 50 ca	R.D.Euro:13,6 0 (*) R.A. 8 Euro: 17,17	154
L	Propriet a' per 1000/10 00	FONTANELLA TO (PR)	54	33		BOSC O MISTO	U	30 ca	R.D.Euro:0,07 (*) R.A. Euro: 6 0,01	317

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

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FINANCIAL AND ECONOMICAL ANALYSIS

The company is active since 1991

Balance sheets for the years 2014, 2015 and 2016 were analyzed.

Under the financial profile unstable results are noted. with a profit (r.o.e. 12,06%) in the last financial year

The operating result was positive in the last financial year (9,14%) and in line with the sector's average.

The amount of the operating result for the year 2016 is of Eur. 4.949.898 recording a drop as opposed to the year before (-31,26%).

The economic management produced a gross operating margin of Eur. 6.625.237 recording a -29,3% decrease.

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 4,05 falling if compared to 2015.

It's shareholders funds amount to Eur. 9.414.522 , increasing by 187,13% if compared to the financial year 2015.

During the last financial year debts totalled Eur. 43.120.236 (Eur. 1.648.175 of which were m/l term debts) , with no sensible variation.

The financial exposure is moderate, on the other hand the recourse to commercial credit is high, with a high average payment period besides being higher than sector's average.

Liquidity is however good.

Accounts receivable average term is high (92,61 days). within the average values of the sector.

Eur. 2.680.094 is the value of cash flow during the year 2016

Labour cost expenses amount to Eur. 9.184.775 , representing 14,45% on the total of production costs. , whereas 13,36% is the incidence on sales revenues.

Financial charges have a limited incidence (-1,46%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	68.735.691
Profit (Loss) for the period	1.135.755

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

Item Type	Value
Sales	71.980.791
Profit (Loss) for the period	2.006.794

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

Item Type	Value
Sales	54.012.555
Profit (Loss) for the period	-2.103.214

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

Item Type	Value
Sales	48.438.819
Profit (Loss) for the period	-3.525.065

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

Item Type	Value
Sales	57.042.757
Profit (Loss) for the period	-3.033.177

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
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. 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.	2.758.446	1.607.467	1.250.723
. . Industrial patent rights	8.376	8.844	16.203
. . Concessions,licenses,trademarks,etc.	71.606	73.616	65.878
. . Goodwill		10.000	20.000
. . Assets in formation and advance paymen.	863.334	1.230.438	1.136.221
. . Other intangible fixed assets	56.812	75.536	99.499
. Total Intangible Fixed Assets	3.758.574	3.005.901	2.588.524
. TANGIBLE FIXED ASSETS			
. . Real estate	971.805	971.805	971.805
. . Plant and machinery	476.194	418.110	255.060
. . Industrial and commercial equipment	427.928	401.079	277.186
. . Other assets	1.285.532	1.339.269	1.205.280
. . Assets under construction and advances			
. Total Tangible fixed assets	3.161.459	3.130.263	2.709.331
. FINANCIAL FIXED ASSETS			
. . Equity investments	381.310	1.406.797	604.080
. . . Equity invest. in subsidiary companies	270.478	1.295.965	493.248
. . . Equity invest. in associated companies	110.832	110.832	110.832
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			

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.. Financial receivables			
... Within 12 months			
... Beyond 12 months			
... 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			
... Beyond 12 months			
.. Other securities	2.095		
.. Own shares			
... Total nominal value			
. Total financial fixed assets	383.405	1.406.797	604.080
Total fixed assets	7.303.438	7.542.961	5.901.935
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	10.734.729	9.247.930	6.485.468
.. Work in progress and semimanufactured	2.263.948	1.811.636	3.304.610
.. Work in progress on order			
.. Finished goods	5.953.200	6.945.840	6.503.948
.. Advance payments			
. Total Inventories	18.951.877	18.005.406	16.294.026
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	24.104.508	20.444.370	16.792.493
.. Beyond 12 months	125.584		2.200.000
.. Trade receivables	17.682.996	15.817.148	11.130.602
... Within 12 months	17.557.412	15.817.148	11.130.602
... Beyond 12 months	125.584		
.. Receivables due from subsid. comp.	2.711.056	2.021.893	4.226.474
... Within 12 months	2.711.056	2.021.893	2.026.474
... Beyond 12 months			2.200.000
.. Receivables due from assoc. comp.	2.371.910	1.763.109	1.639.128
... Within 12 months	2.371.910	1.763.109	1.639.128
... Beyond 12 months			
.. Receivables due from holding comp.		421	
... Within 12 months		421	
... Beyond 12 months			
.. Fiscal Receivables	490.073	8.012	339.529
... Within 12 months	490.073	8.012	339.529
... Beyond 12 months			
.. Receivables for anticipated taxes	628.894	545.736	1.182.413
... Within 12 months	628.894	545.736	1.182.413
... Beyond 12 months			

. . Receivables due from third parties	345.163	288.051	474.347
. . . . Within 12 months	345.163	288.051	474.347
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	24.230.092	20.444.370	18.992.493
. 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	3.327.470	1.814.075	2.735.394
. . Checks			
. . Banknotes and coins	7.824	20.841	8.839
. Total Liquid funds	3.335.294	1.834.916	2.744.233
Total current assets	46.517.263	40.284.692	38.030.752
ADJUSTMENT ACCOUNTS			
. Discount on loans		716.116	795.044
. Other adjustment accounts	308.917		
Total adjustments accounts	308.917	716.116	795.044
TOTAL ASSETS	54.129.618	48.543.769	44.727.731
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	6.271.983	1.272.040	8.008.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	100.340		86.373
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.906.444		2.135.015
. Accumulated Profits (Losses)		-10	-6.854.144
. Profit(loss) of the year	1.135.755	2.006.794	-2.103.214
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	9.414.522	3.278.824	1.272.030
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	1.725	225	500.000
. . Taxation fund, also differed	126.915	41.217	69.189
. . Other funds	295.500	234.500	75.000
Total Reserves for Risks and Charges	424.140	275.942	644.189
Employee termination indemnities	1.079.093	1.097.552	1.176.723
ACCOUNTS PAYABLE			
. . . . Within 12 months	41.472.061	38.068.917	34.811.860
. . . . Beyond 12 months	1.648.175	5.736.833	6.751.221
. . Bonds			
. . . . Within 12 months			

...	Beyond 12 months			
..	Convertible bonds repayable			
...	Within 12 months			
...	Beyond 12 months			
..	Due to shareholders for financing		4.726.170	4.842.938
...	Within 12 months		195.628	
...	Beyond 12 months		4.530.542	4.842.938
..	Due to banks	10.237.647	10.555.074	8.084.354
...	Within 12 months	9.230.295	10.555.074	8.084.354
...	Beyond 12 months	1.007.352		
..	Due to other providers of finance	2.093.338	712.502	1.081.150
...	Within 12 months	2.093.338	712.502	880.144
...	Beyond 12 months			201.006
..	Advances from customers	418.927	550.887	2.670.014
...	Within 12 months	418.927	550.887	2.670.014
...	Beyond 12 months			
..	Trade payables	22.714.515	19.574.085	17.794.465
...	Within 12 months	22.714.515	19.574.085	17.794.465
...	Beyond 12 months			
..	Securities issued			
...	Within 12 months			
...	Beyond 12 months			
..	Due to subsidiary companies	137.433	97.456	205.054
...	Within 12 months	137.433	97.456	205.054
...	Beyond 12 months			
..	Due to associated companies	2.045	13.968	81.187
...	Within 12 months	2.045	13.968	81.187
...	Beyond 12 months			
..	Due to holding companies	3.253	3.070	9.314
...	Within 12 months	3.253	3.070	9.314
...	Beyond 12 months			
..	Due to the tax authorities	5.298.884	4.505.090	4.233.510
...	Within 12 months	4.658.061	3.298.799	2.526.233
...	Beyond 12 months	640.823	1.206.291	1.707.277
..	Due to social security and welfare inst.	501.215	574.140	614.838
...	Within 12 months	501.215	574.140	614.838
...	Beyond 12 months			
..	Other payables	1.712.979	2.493.308	1.946.257
...	Within 12 months	1.712.979	2.493.308	1.946.257
...	Beyond 12 months			
	Total accounts payable	43.120.236	43.805.750	41.563.081
	ADJUSTMENT ACCOUNTS			
.	Agio on loans			
.	Other adjustment accounts	91.627	85.701	71.708
	Total adjustment accounts	91.627	85.701	71.708
	TOTAL LIABILITIES	54.129.618	48.543.769	44.727.731
	MEMORANDUM ACCOUNTS			
	Third party goods			
	Investment accounts		4.332.211	5.407.860

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Risk accounts

Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	68.735.691	71.980.791	54.012.555
. Changes in work in progress	-540.328	-1.051.082	2.967.443
. Changes in semi-manufact. products			
. Capitalization of internal work	212.475	845.851	444.740
. Other income and revenues	117.223	192.301	840.983
. . Contributions for operating expenses			
. . Different income and revenues	117.223	192.301	840.983
Total value of production	68.525.061	71.967.861	58.265.721

PRODUCTION COSTS

. Raw material, other materials and consum.	41.768.326	42.867.589	34.122.559
. Services received	10.254.889	11.098.310	9.992.562
. Leases and rentals	1.403.227	1.369.635	1.351.611
. Payroll and related costs	9.184.775	9.461.400	9.415.823
. . Wages and salaries	6.516.784	6.747.066	6.564.652
. . Social security contributions	2.167.320	2.211.188	2.029.029
. . Employee termination indemnities	485.170	490.973	496.256
. . Pension and similar	10.301	12.173	10.220
. . Other costs	5.200		315.666
. Amortization and depreciation	1.544.339	2.100.107	1.724.005
. . Amortization of intangible fixed assets	1.026.996	1.274.727	1.130.878
. . Amortization of tangible fixed assets	473.135	429.578	338.127
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	44.208	395.802	255.000
. Changes in raw materials	-1.004.720	-2.762.183	-2.155.211
. Provisions to risk reserves	131.000	70.000	525.000
. Other provisions			
. Other operating costs	293.327	561.516	539.043
Total production costs	63.575.163	64.766.374	55.515.392
Diff. between value and cost of product.	4.949.898	7.201.487	2.750.329

FINANCIAL INCOME AND EXPENSE

. **Income from equity investments**

. . In subsidiary companies
. . In associated companies
. . In other companies

. **Other financial income** 643 17.178 51.449

. . **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** 643 17.178 51.449

. . . - Subsidiary companies

. . . - Associated companies

. . . - Holding companies			
. . . - Other companies	643	17.178	51.449
. Interest and other financial expense	-1.004.402	-1.023.786	-1.009.028
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-1.003.759	-1.006.608	-957.579
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	2.095		
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	2.095		
. Devaluation	-1.401.000	-1.997.283	-3.000.000
. . Of equity investments	-1.401.000	-1.997.283	-3.000.000
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-1.398.905	-1.997.283	-3.000.000
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		309.911	378.440
. . Gains on disposals			5.375
. . Other extraordinary income		309.911	373.065
. Extraordinary expense		-262.556	-262.479
. . Losses on disposals			-54.550
. . Taxes relating to prior years		-126.140	-134.989
. . Other extraordinary expense		-136.416	-72.940
Total extraordinary income and expense		47.355	115.961
Results before income taxes	2.547.234	4.244.951	-1.091.289
. Taxes on current income	1.411.479	2.238.157	1.011.925
. . current taxes	1.534.386	1.601.480	765.213
. . differed taxes(anticip.)		636.677	246.712
. Net income for the period	1.135.755	2.006.794	-2.103.214
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.135.755	2.006.794	-2.103.214

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,13	0,16	0,13	0,18
Elasticity Ratio	Units	0,86	0,83	0,85	0,79
Availability of stock	Units	0,35	0,37	0,36	0,21
Total Liquidity Ratio	Units	0,51	0,46	0,49	0,52
Quick Ratio	Units	0,06	0,04	0,06	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	4,05	11,05	25,21	3,01
Self Financing Ratio	Units	0,17	0,07	0,03	0,19
Capital protection Ratio	Units	0,21	0,00	-3,64	0,66

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Liabilities consolidation quotient	Units	0,07	0,18	0,23	0,16
Financing	Units	4,58	13,36	32,67	3,56
Permanent Indebtedness Ratio	Units	0,22	0,21	0,21	0,34
M/L term Debts Ratio	Units	0,05	0,14	0,18	0,10
Net Financial Indebtedness Ratio	Units	0,96	4,32	8,86	0,69
CORRELATION					
Fixed assets ratio	Units	1,66	1,34	1,56	1,65
Current ratio	Units	1,12	1,06	1,09	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,66	0,59	0,62	0,86
Structure's primary quotient	Units	1,29	0,43	0,22	1,02
Treasury's primary quotient	Units	0,08	0,05	0,08	0,06
Rate of indebtedness (Leverage)	%	574,96	1480,52	3516,25	509,92
Current Capital (net)	Value	5.045.202	2.215.775	3.218.892	330.495
RETURN					
Return on Sales	%	3,90	5,71	-0,70	3,79
Return on Equity - Net- (R.O.E.)	%	12,06	61,20	-165,34	6,70
Return on Equity - Gross - (R.O.E.)	%	27,06	129,47	-85,79	18,82
Return on Investment (R.O.I.)	%	9,14	14,84	6,15	4,89
Return/ Sales	%	7,20	10,00	5,09	4,78
Extra Management revenues/charges incid.	%	22,95	27,87	-76,47	29,96
Cash Flow	Value	2.680.094	4.106.901	-379.209	165.166
Operating Profit	Value	4.949.898	7.201.487	2.750.329	225.594
Gross Operating Margin	Value	6.625.237	9.371.594	4.999.334	376.080
MANAGEMENT					
Credits to clients average term	Days	92,61	79,11	74,19	111,07
Debts to suppliers average term	Days	154,02	128,09	143,23	127,44
Average stock waiting period	Days	99,26	90,05	108,60	62,88
Rate of capital employed return (Turnover)	Units	1,27	1,48	1,21	1,10
Rate of stock return	Units	3,63	4,00	3,31	5,58
Labour cost incidence	%	13,36	13,14	17,43	18,94
Net financial revenues/ charges incidence	%	-1,46	-1,40	-1,77	-1,15
Labour cost on purchasing expenses	%	14,45	14,61	16,96	18,99
Short-term financing charges	%	2,33	2,34	2,43	2,55
Capital on hand	%	78,75	67,44	82,81	90,89
Sales pro employee	Value	239.497	244.002	183.716	199.007
Labour cost pro employee	Value	32.002	32.072	32.026	34.820

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

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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 : 413.198
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

SECTOR DATA

The values are calculated on a base of 1.964 significant companies.
The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 127 dd.
The sector's profitability is on an average of 3,79%.
The labour cost affects the turnover in the measure of 18,94%.
Goods are held in stock in a range of 63 dd.
The difference between the sales volume and the resources used to realize it is about 1,10.
The employees costs represent the 18,99% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 18.860 protested subjects are found; in the province they count to 1.231.
The insolvency index for the region is 0,46, , while for the province it is 0,31.
Total Bankrupt companies in the province : 1.624.
Total Bankrupt companies in the region : 14.698.

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 82.17

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)