

## MIRA INFORM REPORT

<b>Report No. :</b>	540484
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OFFICINE DI CARTIGLIANO S.P.A.
<b>Registered Office :</b>	Via San Giuseppe, 2 36050 - Cartigliano (VI) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.01.1961
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• General mechanics</li> <li>• Manufacture of other special-purpose machinery n.e.c. (including spare parts and accessories)</li> </ul>
<b>No. of Employees :</b>	From 91 to 110

### 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>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 (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**

**Officine Di Cartigliano S.p.a.**  
Via San Giuseppe, 2  
36050 - Cartigliano (VI) -IT-

## **SUMMARY**

Fiscal Code : 00167890243  
Legal Form : Joint stock company  
start of Activities : 21/08/1961  
Equity : Over 2.582.254  
Turnover Range : 35.000.000/50.000.000  
Number of Employees : from 91 to 110

## **ACTIVITY**

General mechanics  
Manufacture of other special-purpose machinery n.e.c. (including spare parts and accessories)

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00167890243  
Foreign Trade Reg. no. : VI004684 since 04/12/1991  
Chamber of Commerce no. : 194723 of Agrigento  
Chamber of Commerce no. : 338814 of Catania  
Chamber of Commerce no. : 287845 of Palermo  
Chamber of Commerce no. : 180495 of Pisa  
Chamber of Commerce no. : 80062 of Vicenza since 24/08/1961  
Firms' Register : VI012-470 of Vicenza since 19/02/1996  
V.A.T. Code : 00167890243  
Foundation date : 01/01/1961  
Establishment date : 01/01/1961  
Start of Activities : 21/08/1961  
Legal duration : 31/12/2050  
Nominal Capital : 1.996.920  
Subscribed Capital : 1.996.920

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Paid up Capital : 1.996.920

Legal mail : LAURA.BERTACCO@CERT.CARTIGLIANO.COM

## **MEMBERS**

### **Corner Antonia**

Born in Thiene (VI) on 26/02/1948 - Fiscal Code : CRNNTN48B66L157X  
Residence: Beato Lorenzino , 82-84 - 36063 Marostica (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	05/05/2018		
Assistant board Chairman	05/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

### **Polato Antonio**

Born in Ferrara (FE) on 09/03/1948 - Fiscal Code : PLTNTN48C09D548U  
Residence: Beato Lorenzino , 82-84 - 36063 Marostica (VI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	05/05/2018		
Director	05/05/2018		
Managing Director	05/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

### **Bertacco Laura**

Born in Marostica (VI) on 21/08/1970 - Fiscal Code : BRTLRA70M61E970U  
Residence: Piazza , 41 - 36063 Marostica (VI) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	05/05/2018		
Director	05/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Polato Lavinia**

Born in Vicenza (VI) on 08/06/1975 - Fiscal Code : PLTLVN75H48L840D  
Residence: Cesare Battisti , 13 - 36063 Marostica (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	05/05/2018		
Managing Director	05/05/2018		

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

**Polato Alvise**

Born in Sandrigo (VI) on 14/05/1980 - Fiscal Code : PLTLVS80E14H829Y  
Residence: Ugo Foscolo , 17 - 36061 Bassano del Grappa (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	05/05/2018		
Managing Director	05/05/2018		

**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.

**Corner Antonia**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Baggio Elettromeccanica - S.r.l.	Tezze sul Brenta (VI) - IT -	00698910247	Director	Withdrawn	Merged

**Polato Antonio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Baggio Elettromeccanica - S.r.l.	Tezze sul Brenta (VI) - IT -	00698910247	Chairman	Withdrawn	Merged
Baggio Elettromeccanica - S.r.l.	Tezze sul Brenta (VI) - IT -	00698910247	Managing	Withdrawn	Merged

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Baggio Elettromeccanica - S.r.l. Tezze sul Brenta (VI) - IT - 00698910247	Director Chairman and Managing Director	Withdrawn Merged
Pan Europa Di T. Hayashi E C. Bassano del Grappa (VI) - -s.n.c. IT - 00607570249	Partner	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
Corner Antonia	Marostica - IT -	CRNNTN48B66L157X	917.081 .Eur	45,92
Polato Antonio	Marostica - IT -	PLTNTN48C09D548U	1.079.838 .Eur	54,07

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

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

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

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

San Giuseppe , 2- 36050 - Cartigliano (VI) - IT -  
TELEX : 480440 ODC  
PHONE : 0424592526  
FAX : 0424598035  
Legal mail : LAURA.BERTACCO@CERT.CARTIGLIANO.COM

Employees : 102

Fittings and Equipment for a value of 3.620.000 Eur

Stocks for a value of 6.940.000 Eur

Vehicles for a value of 140.000 Eur

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The firm operates abroad as exporter..  
Export represents more than 50% of the global turnover.  
Products abroad are placed by :  
- its own agents

Export is mainly towards:  
- Somalia

-

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

### **CEASINGS/INCORPORATIONS/MERGES:**

● **The firm absorbed**

**Baggio Elettromeccanica - S.r.l.**

Munara , 109 , 36056 , Tezze sul Brenta (VI) - IT -  
Fiscal Code: 00698910247  
Date : 15/05/1992

● **The firm absorbed by merging of**

**Baggio Elettromeccanica - S.r.l.**

Munara , 109 , 36056 , Tezze sul Brenta (VI) - IT -  
Fiscal Code: 00698910247  
Date : 15/05/1992

## **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.

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## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastr	No. Immovables	Up to Date
CARTIGLIANO (VI)	Buildings	3	16/11/2018
CARTIGLIANO (VI)	Land	7	16/11/2018

### **Buildings Details**

Cadastr	Title	Location	Sheet No.	Partic No.	Su No.	Categori	Class	Consistenc	Cadastr	Part
e						e	e	e	al Rent	No.
B	Proprieta' per 1/1	CARTIGLIANO (VI) VIA S. GIUSEPPE, 2 Piano S1-T - 1	1	1547	11	cat. D/7			Euro: 9.898,00	
B	Proprieta' per 1000/1000	CARTIGLIANO (VI) VIA S. GIUSEPPE, SNC Piano T-1	1	1547	6	cat. D/1			Euro: 4.392,00	
B	Proprieta' per 1/1	CARTIGLIANO (VI) VIA S. GIUSEPPE, 2 Piano T-1	1	1547	7	cat. D/1			Euro: 42.064,00	

### **Land Details**

Cadastr	Title	Location	Sheet No.	Partic No.	Su No.	Categori	Clas	Consistenc	Cadastr	Part
e						y	s	e	al Rent	No.
L	Proprieta' per 1000/1000	CARTIGLIANO (VI)	1	1031		SEM IRR ARB	1	37 ca	R.D.Euro:0, 32 R.A. Euro: 0,17	179 2
L	Proprieta' per 1/1	CARTIGLIANO (VI)	1	1556		REL ACQ ES		24 ca	R.D.Euro: R.A. Euro:	
L	Proprieta'	CARTIGLIANO	1	1558		REL		11 ca	R.D.Euro:	

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**OFFICINE DI CARTIGLIANO S.P.A. - 540484**

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	per 1/1	O (VI)			ACQ			R.A. Euro:
L	Proprieta' per 1000/100 0	CARTIGLIAN O (VI)	1	1560	BOSCO CEDUO	1	39 ca	R.D.Euro:0, 06 R.A. Euro: 0,01
L	Proprieta' per 1000/100 0	CARTIGLIAN O (VI)	1	1562	BOSCO CEDUO	1	3 ca	R.D.Euro:0, 01 R.A. Euro: 0,00
L	Proprieta' per 1000/100 0	CARTIGLIAN O (VI)	1	725	SEM IRR ARB	1	5 are 10 ca	R.D.Euro:4, 48 R.A. Euro: 2,37
L	Proprieta' per 1000/100 0	CARTIGLIAN O (VI)	1	726	SEM IRR ARB	1	1 are 53 ca	R.D.Euro:1, 34 R.A. Euro: 0,71

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.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 1961

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 19,48% on 2017) with a stable trend in the turnover.

The operating result was positive in the last financial year (6,81%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 2.064.375 , on more or less the same values as in the year before.

During the latest financial year the gross operating margin amounted to Eur. 4.028.650 stable if compared to the financial year 2016.

The financial status of the company is fairly balanced with an indebtedness level of 3,55 with an improving trend as on the decrease.

Subject can manage an equity capital funds for an amount of Eur. 5.252.488 , increasing by 24,18% if compared to the financial year 2016.

Total debts recorded amounted to Eur. 23.758.007 (Eur. 3.707.218 of which were m/l term debts) , with no sensible variation.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 129,43 gg. but lined up with the field's average.

It shows a not very good liquidity level.

As to due from customers, the average terms are 76,62 days. , a better value than the sector's average.

Eur. 2.900.069 is the value of cash flow during the year 2017

Labour cost expenses amount to Eur. 6.067.072 , representing 17,46% on the total of production costs. and a 16,87% incidence on sales volumes.

Limited financial charges in relation to sales volume.

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## **FINANCIAL DATA**

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)	
Item Type	Value
Sales	35.970.927
Profit (Loss) for the period	1.022.951
● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)	
Item Type	Value
Sales	34.405.032
Profit (Loss) for the period	1.334.213
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	31.209.146
Profit (Loss) for the period	449.121
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	27.275.757
Profit (Loss) for the period	91.884
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	21.883.213
Profit (Loss) for the period	114.532

## **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

<b>Years</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			

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**CREDITS VS PARTNERS**

- . Deposits not yet withdrawn
- . Deposits already withdrawn

**Total credits vs partners**

**FIXED ASSETS**

**. INTANGIBLE FIXED ASSETS**

. . Start-up and expansion expenses			740
. . Research,develop. and advert.expens.	699.631	1.048.584	1.542.137
. . Industrial patent rights	230.259	129.335	149.686
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.	7.200		
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	<b>937.090</b>	<b>1.177.919</b>	<b>1.692.563</b>

**. TANGIBLE FIXED ASSETS**

. . Real estate	5.771.059	4.965.025	4.854.734
. . Plant and machinery	3.565.384	653.665	678.464
. . Industrial and commercial equipment	52.432	36.825	36.247
. . Other assets	590.882	254.065	258.911
. . Assets under construction and advances	78.131		
<b>. Total Tangible fixed assets</b>	<b>10.057.888</b>	<b>5.909.580</b>	<b>5.828.356</b>

**. FINANCIAL FIXED ASSETS**

<b>. . Equity investments</b>	<b>588.000</b>	<b>588.000</b>	<b>588.000</b>
. . . Equity invest. in subsidiary companies	588.000	588.000	588.000
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>	<b>6.706</b>	<b>91.671</b>	<b>91.797</b>
. . . . Within 12 months	6.706	91.671	91.797
. . . . 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>6.706</b>	<b>91.671</b>	<b>91.797</b>
. . . . Within 12 months	6.706	91.671	91.797
. . . . Beyond 12 months			
<b>. . Other securities</b>		<b>90</b>	<b>5.670</b>
<b>. . Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	<b>594.706</b>	<b>679.761</b>	<b>685.467</b>
<b>Total fixed assets</b>	<b>11.589.684</b>	<b>7.767.260</b>	<b>8.206.386</b>

**CURRENT ASSETS**

**. INVENTORIES**

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. . Raw materials and other consumables	5.118.515	4.810.623	3.573.564
. . Work in progress and semimanufactured	66.486	80.782	32.110
. . Work in progress on order			
. . Finished goods	1.754.129	5.168.347	4.875.961
. . Advance payments			
<b>. Total Inventories</b>	<b>6.939.130</b>	<b>10.059.752</b>	<b>8.481.635</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	9.466.848	9.299.064	7.836.848
. . Beyond 12 months	615.976		
<b>. . Trade receivables</b>	<b>7.655.521</b>	<b>6.743.437</b>	<b>5.661.468</b>
. . . . Within 12 months	7.655.521	6.743.437	5.661.468
. . . . Beyond 12 months			
<b>. . Receivables due from subsid. comp.</b>	<b>1.065.976</b>	<b>963.225</b>	<b>236.075</b>
. . . . Within 12 months	450.000	963.225	236.075
. . . . Beyond 12 months	615.976		
<b>. . Receivables due from assoc. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	<b>860.736</b>	<b>1.095.536</b>	<b>1.669.016</b>
. . . . Within 12 months	860.736	1.095.536	1.669.016
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	<b>500.591</b>	<b>496.866</b>	<b>270.289</b>
. . . . Within 12 months	500.591	496.866	270.289
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	<b>10.082.824</b>	<b>9.299.064</b>	<b>7.836.848</b>
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.273.880	441.371	1.127.923
. . Checks	126.000	28.000	28.600
. . Banknotes and coins	6.308	8.408	6.641
<b>. Total Liquid funds</b>	<b>1.406.188</b>	<b>477.779</b>	<b>1.163.164</b>
<b>Total current assets</b>	<b>18.428.142</b>	<b>19.836.595</b>	<b>17.481.647</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			177.932
. Other adjustment accounts	281.622	156.576	

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<b>Total adjustments accounts</b>	281.622	156.576	177.932
<b>TOTAL ASSETS</b>	30.299.448	27.760.431	25.865.965
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.996.920	1.996.920	1.996.920
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	141.009	74.972	52.516
. Reserve for Own shares			
. Statute reserves			
. Other reserves	2.091.608	823.435	396.768
. Accumulated Profits (Losses)			
. Profit( loss) of the year	1.022.951	1.334.213	449.121
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	5.252.488	4.229.540	2.895.325
<b>RESERVES FOR RISKS AND CHARGES</b>			
. Reserve for employee termination indem.	208.717	162.017	114.016
. Taxation fund, also differed			
. Other funds	451.616	386.315	285.000
<b>Total Reserves for Risks and Charges</b>	660.333	548.332	399.016
<b>Employee termination indemnities</b>	515.846	535.824	589.823
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	20.050.789	20.102.932	19.145.137
. . . . Beyond 12 months	3.707.218	2.099.748	2.797.599
<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>	9.860.904	8.014.051	9.176.363
. . . . Within 12 months	6.153.686	5.914.303	6.456.401
. . . . Beyond 12 months	3.707.218	2.099.748	2.719.962
<b>. . Due to other providers of finance</b>		77.637	153.142
. . . . Within 12 months		77.637	75.505
. . . . Beyond 12 months			77.637
<b>. . Advances from customers</b>	2.528.281	2.221.384	2.592.545
. . . . Within 12 months	2.528.281	2.221.384	2.592.545
. . . . Beyond 12 months			
<b>. . Trade payables</b>	9.596.727	9.898.041	8.548.183
. . . . Within 12 months	9.596.727	9.898.041	8.548.183
. . . . Beyond 12 months			
<b>. . Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

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<b>.. Due to subsidiary companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	293.104	683.409	286.877
... Within 12 months	293.104	683.409	286.877
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	346.117	312.570	279.914
... Within 12 months	346.117	312.570	279.914
... Beyond 12 months			
<b>.. Other payables</b>	1.132.874	995.588	905.712
... Within 12 months	1.132.874	995.588	905.712
... Beyond 12 months			
<b>Total accounts payable</b>	23.758.007	22.202.680	21.942.736
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	112.774	244.055	39.065
<b>Total adjustment accounts</b>	112.774	244.055	39.065
<b>TOTAL LIABILITIES</b>	30.299.448	27.760.431	25.865.965

## **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	35.970.927	34.399.452	31.209.146
. Changes in work in progress	-3.428.514	341.059	527.616
. Changes in semi-manufact. products			
. Capitalization of internal work	3.482.978		
<b>. Other income and revenues</b>	778.727	874.801	629.649
.. Contributions for operating expenses	53.279	54.167	42.374
.. Different income and revenues	725.448	820.634	587.275
<b>Total value of production</b>	36.804.118	35.615.312	32.366.411
<b>PRODUCTION COSTS</b>			

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. Raw material,other materials and consum.	14.899.918	15.897.706	13.741.235
. Services received	11.704.339	11.530.639	
. Leases and rentals	88.730	104.489	10.316.052
<b>. Payroll and related costs</b>	<b>6.067.072</b>	<b>5.353.402</b>	<b>4.697.136</b>
. . Wages and salaries	4.543.412	4.022.007	3.448.791
. . Social security contributions	1.240.480	1.079.974	1.019.155
. . Employee termination indemnities	38.139	31.317	29.027
. . Pension and similar	245.041	220.104	200.163
. . Other costs			
<b>. Amortization and depreciation</b>	<b>1.877.118</b>	<b>1.231.014</b>	<b>1.302.548</b>
. . Amortization of intangible fixed assets	653.905	772.962	908.073
. . Amortization of tangible fixed assets	744.216	418.783	363.993
. . Depreciation of tangible fixed assets	435.000		
. . Writedown of current receiv.and of liquid	43.997	39.269	30.482
<b>. Changes in raw materials</b>	<b>-307.893</b>	<b>-1.237.059</b>	<b>911.061</b>
<b>. Provisions to risk reserves</b>	<b>87.157</b>	<b>140.000</b>	
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>323.302</b>	<b>192.350</b>	<b>205.173</b>
<b>Total production costs</b>	<b>34.739.743</b>	<b>33.212.541</b>	<b>31.173.205</b>
<b>Diff. between value and cost of product.</b>	<b>2.064.375</b>	<b>2.402.771</b>	<b>1.193.206</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>49.855</b>	<b>29.951</b>	<b>56.692</b>
. . <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>			
. . <b>Financ.income other than the above</b>	<b>49.855</b>	<b>29.951</b>	<b>56.692</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	49.855	29.951	56.692
<b>. Interest and other financial expense</b>	<b>-408.406</b>	<b>-400.855</b>	<b>-507.867</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-400.855	-507.867
<b>Total financial income and expense</b>	<b>-358.551</b>	<b>-370.904</b>	<b>-451.175</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			

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. Devaluation	-90		-50.580
. . Of equity investments	-90		-50.580
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>	-90		-50.580
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
. <b>Extraordinary expense</b>			-2
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-2
<b>Total extraordinary income and expense</b>			-2
<b>Results before income taxes</b>	1.705.734	2.031.867	691.449
. <b>Taxes on current income</b>	682.783	697.654	242.328
. . current taxes	682.783	697.654	242.328
. . differed taxes(anticip.)			
. Net income for the period	1.022.951	1.334.213	449.121
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	1.022.951	1.334.213	449.121

## **RATIOS**

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	0,38	0,28	0,32	0,24
Elasticity Ratio	Units	0,61	0,71	0,68	0,73
Availability of stock	Units	0,23	0,36	0,33	0,13
Total Liquidity Ratio	Units	0,38	0,35	0,35	0,54
Quick Ratio	Units	0,05	0,02	0,04	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	3,55	4,64	6,21	3,02
Self Financing Ratio	Units	0,17	0,15	0,11	0,19
Capital protection Ratio	Units	0,43	0,21	0,16	0,67
Liabilities consolidation quotient	Units	0,21	0,13	0,18	0,21
Financing	Units	4,52	5,25	7,58	3,82
Permanent Indebtedness Ratio	Units	0,31	0,25	0,24	0,37
M/L term Debts Ratio	Units	0,14	0,09	0,13	0,12
Net Financial Indebtedness Ratio	Units	1,61	1,80	2,82	0,54
<b>CORRELATION</b>					
Fixed assets ratio	Units	0,82	0,88	0,77	1,36
Current ratio	Units	0,92	0,99	0,91	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,57	0,49	0,47	0,90

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Structure's primary quotient	Units	0,45	0,54	0,35	0,80
Treasury's primary quotient	Units	0,07	0,02	0,06	0,05
Rate of indebtedness ( Leverage )	%	576,86	656,35	893,37	522,79
Current Capital ( net )	Value	-1.622.647	-266.337	-1.663.490	137.035
<b>RETURN</b>					
Return on Sales	%	8,06	7,46	5,61	4,19
Return on Equity - Net- ( R.O.E. )	%	19,48	31,55	15,51	6,82
Return on Equity - Gross - ( R.O.E. )	%	32,47	48,04	23,88	21,82
Return on Investment ( R.O.I. )	%	6,81	8,66	4,61	5,32
Return/ Sales	%	5,74	6,98	3,82	4,80
Extra Management revenues/charges incid.	%	49,55	55,53	37,64	24,34
Cash Flow	Value	2.900.069	2.565.227	1.751.669	122.584
Operating Profit	Value	2.064.375	2.402.771	1.193.206	134.039
Gross Operating Margin	Value	4.028.650	3.773.785	2.495.754	232.049
<b>MANAGEMENT</b>					
Credits to clients average term	Days	76,62	70,56	65,31	113,47
Debts to suppliers average term	Days	129,43	129,42	127,92	128,87
Average stock waiting period	Days	69,45	105,26	97,84	41,22
Rate of capital employed return ( Turnover )	Units	1,19	1,24	1,21	1,15
Rate of stock return	Units	5,18	3,42	3,68	8,63
Labour cost incidence	%	16,87	15,56	15,05	23,26
Net financial revenues/ charges incidence	%	-1,00	-1,08	-1,45	-1,36
Labour cost on purchasing expenses	%	17,46	16,12	15,07	23,52
Short-term financing charges	%	1,72	1,81	2,31	2,74
Capital on hand	%	84,23	80,69	82,88	87,13
Sales pro employee	Value	190.322	206.018	213.761	150.278
Labour cost pro employee	Value	32.100	32.056	32.172	33.017

## **REMARKS**

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

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## **MARKET / TERRITORY DATA**

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

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

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

## **SECTOR DATA**

The values are calculated on a base of 3.083 significant companies.

The companies cash their credits on an average of 113 dd.  
The average duration of suppliers debts is about 129 dd.  
The sector's profitability is on an average of 4,19%.  
The labour cost affects the turnover in the measure of 23,26%.  
Goods are held in stock in a range of 41 dd.  
The difference between the sales volume and the resources used to realize it is about 1,15.  
The employees costs represent the 23,52% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.  
The area is statistically considered lowly risky.  
In the region 13.782 protested subjects are found; in the province they count to 2.234.  
The insolvency index for the region is 0,30, , while for the province it is 0,27.  
Total Bankrupt companies in the province : 2.546.  
Total Bankrupt companies in the region : 16.714.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Euro	1	INR 81.69

**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)