

MIRA INFORM REPORT

Report No. :	541524
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	NEXION S.P.A.
Registered Office :	Via Statale 468, 9, 42015 - Correggio (RE)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.01.1992
Legal Form :	Joint Stock Company with Sole Shareholder
Line of Business :	Manufacture of Parts and Accessories for Motor Vehicles
No. of Employees :	From 500 to 750

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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 records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME & ADDRESS

NEXION S.P.A.
Via Statale 468, 9
42015 - Correggio (RE) -IT-

SUMMARY

Fiscal Code : 06260730012
Legal Form : Joint Stock Company with Sole Shareholder
start of Activities : 02/08/1996
Equity : Over 2.582.254
Turnover Range : 100.000.000/150.000.000
Number of Employees : from 500 to 750

ACTIVITY

Manufacture of Parts and Accessories for Motor Vehicles

LEGAL DATA

Legal Form : Joint stock company with sole shareholder
Fiscal Code : 06260730012
Foreign Trade Reg. no. : RE022173 since 28/01/1998
Foreign Trade Reg. no. : 022173 of Reggio Emilia since 28/01/1998
Chamber of Commerce no. : 397809 of Bari
Chamber of Commerce no. : 147791 of Cosenza
Chamber of Commerce no. : 182202 of Cosenza
Chamber of Commerce no. : 130920 of Latina
Chamber of Commerce no. : 162822 of Lucca
Chamber of Commerce no. : 1569307 of Milano
Chamber of Commerce no. : 1700708 of Milano
Chamber of Commerce no. : 207099 of Modena
Chamber of Commerce no. : 306240 of Modena
Chamber of Commerce no. : 622522 of Napoli
Chamber of Commerce no. : 305204 of Padova
Chamber of Commerce no. : 106461 of Pescara
Chamber of Commerce no. : 185867 of Pesaro
Chamber of Commerce no. : 283724 of Pavia

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Chamber of Commerce no. : 207099 of Reggio Emilia since 17/12/1996
Chamber of Commerce no. : 1117309 of Roma
Chamber of Commerce no. : 464870 of Salerno
Chamber of Commerce no. : 1245418 of Torino
Chamber of Commerce no. : 110308 of Terni
Firms' Register : RE-1996-228650 of Reggio Emilia since 17/12/1996
V.A.T. Code : 01700320359
Establishment date : 30/01/1992
Start of Activities : 02/08/1996
Legal duration : 31/12/2050
Nominal Capital : 10.000.000
Subscribed Capital : 10.000.000
Paid up Capital : 10.000.000

Legal mail : CORGHI@LEGALMAIL.IT

MEMBERS

● Corghi Giulio

Born in Correggio (RE) on 16/12/1954 - Fiscal Code : CRGGLI54T16D037W
Residence: Conte Ippolito , 12 - 42015 Correggio (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		
Board Chairman	27/06/2017		

No Prejudicial events are reported

No Protests registered

● Severi Mauro

Born in San Martino in Rio (RE) on 28/11/1949 - Fiscal Code : SVRMRA49S28I011S
Residence: Roma , 27 - 42018 San Martino in Rio (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		
Managing Director	31/01/2018		

No Prejudicial events are reported

No Protests registered

● MINIO S.R.L.

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Residence: VIA SAN MARTINO, 3/A - 42015 CORREGGIO (RE) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	01/01/2003		

No Prejudicial events are reported
No Protests registered

● Corgi Anna

Born in Correggio (RE) on 24/06/1961 - Fiscal Code : CRGNNA61H64D037M
Residence: Toscanini , 10 - 42015 Correggio (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		

● Corgi Cinzia

Born in Correggio (RE) on 06/08/1960 - Fiscal Code : CRGCNZ60M46D037E
Residence: Vittorio Veneto , 22 - 42015 Correggio (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		
Assistant board Chairman	27/06/2017		

No Prejudicial events are reported
No Protests registered

● Santarello Giancarlo

Born in Treviso (TV) on 04/08/1961 - Fiscal Code : SNTGCR61M04L407R
Residence: San Gervasio , 7 - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	20/02/2014		

No Prejudicial events are reported

● Severi Cristina

Born in Correggio (RE) on 29/01/1980 - Fiscal Code : SVRCST80A69D037P
Residence: Roma N.27 - 42018 San Martino in Rio (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2017		

Spiritelli Claudio

Born in San Giorgio di Mantova (MN) on 05/12/1951 - Fiscal Code : SPRCLD51T05H883W
Residence: Legnaghese , 61 - 46030 San Giorgio di Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/01/2018		
Managing Director	08/01/2018		

No Prejudicial events are reported

No Protests registered

Bergamini Michele

Born in Carpi (MO) on 03/02/1973 - Fiscal Code : BRGMHL73B03B819L
Residence: Della Giustizia , 13 - 41012 Carpi (MO) - IT -

Position	Since	Shares Amount	% Ownership
Person in charge			

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.

Corghi Giulio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Director	Withdrawn	Registered
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Board Chairman	Withdrawn	Registered
OINIM S.P.A.	Parma (PR) - IT -	01558150346	Director	Withdrawn	Registered
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Chairman	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Managing Director	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Director	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Board Chairman	Withdrawn	Merged
CORIM S.R.L.	CORREGGIO (RE) - IT -	01349020352	Director	Withdrawn	Registered
Tecnomotor S.p.a.	Parma (PR) - IT -	00697030344	Director	Withdrawn	Registered
Tecnomotor S.p.a.	Parma (PR) - IT -	00697030344	Board Chairman	Withdrawn	Registered
NEXION ENGINEERING	CORREGGIO (RE) -	00149610354	Director	Withdrawn	Registered

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S.R.L. NEXION ENGINEERING S.R.L. "SOCAGI S.R.L."	IT - CORREGGIO (RE) - IT - Correggio (RE) - IT -	00149610354 00932140353	Board Chairman Sole Director	Withdrawn Withdrawn Active	Registered Registered Registered
MINIO S.R.L.	CORREGGIO (RE) - IT -	01628850347	Director	Active	Registered
MINIO S.R.L.	CORREGGIO (RE) - IT -	01628850347	Assistant board Chairman	Withdrawn	Registered
MINIO S.R.L.	CORREGGIO (RE) - IT -	01628850347	Board Chairman	Active	Registered
"VIDEO CORREGGIO - S.R.L."	Correggio (RE) - IT -	00588120352	Sole Director	Withdrawn	Registered
CORGI GIULIO	Correggio (RE) - IT -	CRGGLI54T16D037W	Proprietor	Withdrawn	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Director	Active	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Assistant board Chairman	Withdrawn	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Managing Director	Active	Registered

Severi Mauro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CORIM S.R.L.	CORREGGIO (RE) - IT	01349020352	Director	Withdrawn	Registered
CORIM S.R.L.	CORREGGIO (RE) - IT	01349020352	Sole Director	Active	Registered
"EDILGI S.R.L."	CORREGGIO (RE) - IT	00537370355	Sole Director	Active	Registered
PROMOTEC S.R.L.	ANZOLA DELL'EMILIA (BO) - IT -	01169290374	Director	Active	Registered
PROMOTEC S.R.L.	ANZOLA DELL'EMILIA (BO) - IT -	01169290374	Assistant board Chairman	Active	Registered
Societa' Finanziaria ImpreseReggiane S.p.a.	Reggio Emilia (RE) - IT	80002690354	Managing Director	Withdrawn	Registered
Societa' Finanziaria ImpreseReggiane S.p.a.	Reggio Emilia (RE) - IT	80002690354	Director	Withdrawn	Registered
Societa' Finanziaria ImpreseReggiane S.p.a.	Reggio Emilia (RE) - IT	80002690354	Board Chairman	Withdrawn	Registered
"COREST S.R.L."	REGGIO EMILIA (RE) - IT -	01666020357	Liquidator	Active	Registered
MINIO S.R.L.	CORREGGIO (RE) - IT	01628850347	Director	Active	Registered

OINIM S.R.L. - PARMA (PR) - IT - 02011200355 Director Active Registered

MINIO S.R.L.

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Sole partner	Active	Registered
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Sole partner	Active	Merged
NEXION ENGINEERING S.R.L.	CORREGGIO (RE) - IT -	00149610354	Sole partner	Active	Registered
Meti Srl In Liquidazione	Correggio (RE) - IT -	02402290353	Sole partner	Active	Registered

Corghi Cinzia

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
SIMPES - S.P.A.	Beinasco (TO) - IT -	01511160010	Director	Withdrawn	Registered
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Director	Withdrawn	Registered
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Sole Director	Withdrawn	Registered
OINIM S.P.A.	Parma (PR) - IT -	01558150346	Director	Withdrawn	Registered
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Managing Director	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Director	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Sole Director	Withdrawn	Merged
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Assistant board Chairman	Withdrawn	Merged
Gamar S.r.l.	Correggio (RE) - IT -	00544620354	Director	Withdrawn	Registered
Gamar S.r.l.	Correggio (RE) - IT -	00544620354	Assistant board Chairman	Withdrawn	Registered
Gamar S.r.l.	Correggio (RE) - IT -	00544620354	Managing Director	Withdrawn	Registered
Tecnomotor S.p.a.	Parma (PR) - IT -	00697030344	Director	Withdrawn	Registered
Teco Srl	Correggio (RE) - IT -	01418700355	Sole Director	Withdrawn	Registered
MINIO S.R.L.	CORREGGIO (RE) - IT -	01628850347	Director	Active	Registered
MINIO S.R.L.	CORREGGIO (RE) - IT -	01628850347	Assistant board Chairman	Active	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Chairman	Withdrawn	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Director	Active	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Assistant board Chairman	Active	Registered

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OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Managing Director	Active	Registered
OINIM S.R.L.	PARMA (PR) - IT -	02011200355	Board Chairman	Withdrawn	Registered
Meti Srl In Liquidazione	Correggio (RE) - IT -	02402290353	Sole Director	Withdrawn	Registered
Meti Srl In Liquidazione Tiche Srl	Correggio (RE) - IT - Correggio (RE) - IT -	02402290353 02453080356	Liquidator Sole Director	Withdrawn Withdrawn	Registered Registered
● Spiritelli Claudio					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Mondolfo Ferro S.p.a.	Correggio (RE) - IT -	00111770418	Attorney with special power	Withdrawn	Registered
Simpes Faip S.p.a.	Correggio (RE) - IT -	01151650361	Attorney with special power	Withdrawn	Merged
NEXION ENGINEERING S.R.L.	CORREGGIO (RE) - IT - -	00149610354	Attorney with special power	Active	Registered
Teco Srl	Correggio (RE) - IT -	01418700355	Attorney with special power	Withdrawn	Registered
P. E P. Immobiliare Di Spiritelli Claudio E C. S.a.s.	San Giorgio di Mantova (MN) - IT -	02077380208	General Partner	Withdrawn	Registered
ERCO S.R.L.	CORREGGIO (RE) - IT - -	02775920354	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
MINIO S.R.L.	CORREGGIO - IT -	01628850347	10.000.000 .EUR	100,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

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Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
ERCO S.R.L.	CORREGGIO - IT -	02775920354	50.000 .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

Statale 468 , 9 - 42015 - Correggio (RE) - IT -
PHONE : 0522639111
FAX : 0522639150
Email : info@corghi.com
Legal mail : CORGHI@LEGALMAIL.IT

- Secondary office

Mannesmannstrasse , 2 - 50996 - Colonia (EE) - DE -

- Secondary office since 12/02/2015

Rapska , 46/B - Zagabria (EE) - CR -

- Branch (Warehouse) since 01/12/2005 until 08/03/1999

Ugo Amaldi , 268/282 - 00100 - Roma (RM) - IT -
PHONE : 072193671
PHONE : 0522634594
FAX : 0522634550

- Branch (Warehouse) since 23/08/1999

E. De Nicola , 95 - 80053 - Castellammare di Stabia (NA) - IT -

- Branch (office) since 15/12/2003

S.martino , 3/A - 42015 - Correggio (RE) - IT -

- Branch (Warehouse) since 01/11/2004

Neto , 1 - 87032 - Amantea (CS) - IT -

- Branch (Warehouse) since 01/11/2004

Neto , 1 - 87032 - Amantea (CS) - IT -

- Branch (Factory) since 22/10/2008

Dinazzano , 4 - 42015 - Correggio (RE) - IT -

- **Branch (Factory)** since 04/05/2009
Modena , 34 - 42015 - Correggio (RE) - IT -
PHONE : 0522639234
FAX : 0522639287
- **Branch (Factory)** since 01/07/2009
Modena , 28 A,B,C - 42015 - Correggio (RE) - IT -
- **Branch (Factory)** since 01/08/2012
Dell'industria , 20 - 61037 - Mondolfo (PS) - IT -
- **Branch (Warehouse)** since 01/04/2016
F.Ili Kennedy , 43 - 42035 - Castelnovo Ne' Monti (RE) - IT -
- **Branch (Warehouse)** since 01/10/2014
Degli Oleandri , 3 - 20077 - Melegnano (MI) - IT -
- **Branch (Warehouse)** since 01/10/2014
Degli Oleandri , 3 - 20077 - Melegnano (MI) - IT -
- **Branch (Warehouse)** since 01/01/2018
Pagliericci , SNC - 05020 - Montecchio (TR) - IT -
- **Branch (Warehouse)** since 01/01/2018
Murate , 77 - 84095 - Giffoni Valle Piana (SA) - IT -
- **Branch (office)** since 01/01/2018
Francia , 2 BIS - 10100 - Torino (TO) - IT -
- **Branch (Warehouse)** since 01/01/2018
Orbassano , 488/3 - 10100 - Torino (TO) - IT -
- **Branch (Factory)** since 01/09/2018
Pio La Torre , 10 - 42015 - Correggio (RE) - IT -
- **Branch (Store)** since 01/09/2018
Madonna 4 Vie , 9 - 42015 - Correggio (RE) - IT -
- **Branch (Warehouse)** since 01/05/2018
Emilia Romagna , 1 - 20064 - Gorgonzola (MI) - IT -
- **Branch (Warehouse)** since 01/05/2018
Emilia Romagna , 1 - 20064 - Gorgonzola (MI) - IT -

Employees : 598

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Fittings and Equipment for a value of 1.460.000 Eur
Stocks for a value of 32.560.000 Eur

Trade organization: direct or by agents.
Sales are on intercontinental scale
Transports are mainly done using own vehicles and third parties ones
The company 's mainly customers are companies.
The firm operates abroad as importer / exporter..
Export trade is the 50 % of the global turnover.
Company uses to accept the following term of sales: 30-60-90 days.
Financial means used for sale: bank transfers and bank orders.
Purchase terms: 60-90-120 days.
Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:
- TUTTO IL CONTINENTE

Export is mainly towards:
- TUTTO IL CONTINENTE

The subject firm uses the following own selling brands:
- CORGHI

Traded Brands / Suppliers

- CORIM SPA
- MONDOLFO FERRO S.P.A.
- PASQUALI SRL

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Other forms	Limited liability company	22/08/1996
Limited liability company	Joint stock company	16/12/1996

CEASINGS/INCORPORATIONS/MERGES:

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● **Splitting-up and tranfer from the company**

CORIM S.R.L.

VIA TOSCANINI, 16 - 42015 , CORREGGIO (RE) - IT -

Fiscal Code: 01349020352

Date Splitting-up: 21/11/1997

● **Project of splitting-up and tranfer from**

Simpes Faip S.p.a.

San Martino , 3/A , 42015 , Correggio (RE) - IT -

Fiscal Code: 01151650361

Date Merging/splitting-up project: 28/10/2008

● **Splitting-up and tranfer from the company**

Simpes Faip S.p.a.

San Martino , 3/A , 42015 , Correggio (RE) - IT -

Fiscal Code: 01151650361

Date Splitting-up: 27/01/2009

● **Project of splitting-up and tranfer from**

NEXION ENGINEERING S.R.L.

VIA MODENA, 34 - 42015 , CORREGGIO (RE) - IT -

Fiscal Code: 00149610354

Date Merging/splitting-up project: 09/04/2009

● **Splitting-up and tranfer from the company**

NEXION ENGINEERING S.R.L.

VIA MODENA, 34 - 42015 , CORREGGIO (RE) - IT -

Fiscal Code: 00149610354

Date Splitting-up: 25/06/2009

● **Project of splitting-up and tranfer from**

Mondolfo Ferro S.p.a.

San Martino , 3/A , 42015 , Correggio (RE) - IT -

Fiscal Code: 00111770418

Date Merging/splitting-up project: 15/05/2012

● **Splitting-up and tranfer from the company**

Mondolfo Ferro S.p.a.

San Martino , 3/A , 42015 , Correggio (RE) - IT -

Fiscal Code: 00111770418

Date Splitting-up: 26/07/2012

● **Project of merging by taking over of**

Simpes Faip S.p.a.

San Martino, 3/A, 42015, Correggio (RE) - IT -
Fiscal Code: 01151650361
Date Merging/splitting-up project: 22/09/2017

● **Project of splitting-up and tranfer from**

NEXION ENGINEERING S.R.L.

VIA MODENA, 34 - 42015, CORREGGIO (RE) - IT -
Fiscal Code: 00149610354
Date Merging/splitting-up project: 22/09/2017

● **Splitting-up and transfer from the Co. Resol.**

NEXION ENGINEERING S.R.L.

VIA MODENA, 34 - 42015, CORREGGIO (RE) - IT -
Fiscal Code: 00149610354
Date Splitting-up: 29/09/2017

● **Resolution of merging of**

Simpes Faip S.p.a.

San Martino, 3/A, 42015, Correggio (RE) - IT -
Fiscal Code: 01151650361
Date : 29/09/2017

● **Splitting-up and tranfer from the company**

NEXION ENGINEERING S.R.L.

VIA MODENA, 34 - 42015, CORREGGIO (RE) - IT -
Fiscal Code: 00149610354
Date Splitting-up: 11/12/2017

● **The firm absorbed by merging of**

Simpes Faip S.p.a.

San Martino, 3/A, 42015, Correggio (RE) - IT -
Fiscal Code: 01151650361
Date : 11/12/2017

● **Project of merging by taking over of**

Teco Srl

Pio La Torre , 10 , 42015 , Correggio (RE) - IT -
Fiscal Code: 01418700355
Date Merging/splitting-up project: 31/05/2018

● **The firm absorbed by merging of**

Teco Srl

Pio La Torre , 10 , 42015 , Correggio (RE) - IT -
Fiscal Code: 01418700355
Date : 27/08/2018

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
CASSA RISP. REGGIO EMILIA SPA	CORREGGIO	CORSO MAZZINI 34	42015	Correggio	6275	66320
B.CA NAZIONALE DEL LAVORO SPA	CORREGGIO	PIAZZA CONCIAPELLI, 9	42015	Correggio (RE)	1005	66320
UNICREDIT BANCA					2008	0

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SPA
CREDITO EMILIANO AG. P.ZZA GARIBALDI, Correggio 3032 66320
SPA CORREGGIO 8/A

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

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

Company's starting of activities dates back to 1996.

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

During the last years, it achieved profits (r.o.e. 14,52% on 2017) and with an upward trend in turnover trend during the last financial year (+10,69% in 2017).

The return on Investment in the last financial year was positive (9,35%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 12.301.983 rising (+47,9%) in relation to the previous year.

A gross operating margine for a value of Eur. 15.162.290 was reached. with no sensible increase as against 2016.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,9 which is yet rising if compared to 2016.

Subject can manage an equity capital funds for an amount of Eur. 45.711.699 with a growth of 20,06% in 2017.

In the year 2017 total debts amounted to Eur. 75.788.342 , rising as opposed to the previous year (+26,62%).

Moderate recourse to bank credit while the exposure towards suppliers is rather high even in comparison with the sector's.

It shows a good range of liquidity.

Accounts receivable average term is 57,78 days. , a better value than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 9.129.856

During 2017 financial year labour costs amounted to Eur. 30.121.840, with a 23,51% incidence on production costs. and a 21,9% incidence on sales volumes.

Financial charges have a limited incidence (-1,04%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	137.541.673

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Profit (Loss) for the period	6.636.297
● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)	
Item Type	Value
Sales	124.251.344
Profit (Loss) for the period	4.754.582
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	129.786.585
Profit (Loss) for the period	2.829.487
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	121.250.392
Profit (Loss) for the period	547.723
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	118.063.626
Profit (Loss) for the period	-1.331.506

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
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.	1.156.560	2.397.570	4.726.303
. . Industrial patent rights	10.455	8.797	2.392
. . Concessions,licenses,trademarks,etc.	3.441	3.837	1.528
. . Goodwill	90.000	100.000	
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	1.588.189	1.651.896	1.994.242

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. Total Intangible Fixed Assets	2.848.645	4.162.100	6.724.465
. TANGIBLE FIXED ASSETS			
.. Real estate	12.614	17.027	16.388
.. Plant and machinery	1.096.075	1.456.381	1.552.584
.. Industrial and commercial equipment	366.176	388.569	414.294
.. Other assets	392.035	422.372	284.783
.. Assets under construction and advances	58.864		
. Total Tangible fixed assets	1.925.764	2.284.349	2.268.049
. FINANCIAL FIXED ASSETS			
.. Equity investments	29.951.443	3.458.641	3.821.599
... Equity invest. in subsidiary companies	29.945.197	3.452.395	3.815.353
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	6.246	6.246	6.246
.. Financial receivables	52.048	62.227	68.900
... Within 12 months	52.048	20.226	2.029
... Beyond 12 months		42.001	66.871
... 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	52.048	62.227	68.900
... Within 12 months	52.048	20.226	2.029
... Beyond 12 months		42.001	66.871
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	30.003.491	3.520.868	3.890.499
Total fixed assets	34.777.900	9.967.317	12.883.013
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	20.139.804	20.182.710	18.726.752
.. Work in progress and semimanufactured	960.311	1.092.042	1.301.065
.. Work in progress on order			
.. Finished goods	10.864.841	10.735.424	11.639.313
.. Advance payments	598.807	58.148	21.260
. Total Inventories	32.563.763	32.068.324	31.688.390
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	43.472.512	45.715.851	46.285.522
.. Beyond 12 months	1.256.786	1.118.340	3.294.546
.. Trade receivables	22.076.293	19.830.574	37.014.415
... Within 12 months	20.819.507	18.712.234	35.885.185
... Beyond 12 months	1.256.786	1.118.340	1.129.230
.. Receivables due from subsid. comp.	8.914.080	5.063.058	4.936.124

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. . . . Within 12 months	8.914.080	5.063.058	4.936.124
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	7.451.036	16.092.267	
. . . . Within 12 months	7.451.036	16.092.267	
. . . . Beyond 12 months			
. . Receivables due from holding comp.	680.780	680.780	1.645.279
. . . . Within 12 months	680.780	680.780	1.645.279
. . . . Beyond 12 months			
. . Fiscal Receivables	2.302.697	1.982.767	2.085.551
. . . . Within 12 months	2.302.697	1.982.767	2.085.551
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	2.190.835	2.429.044	2.334.997
. . . . Within 12 months	2.190.835	2.429.044	169.681
. . . . Beyond 12 months			2.165.316
. . Receivables due from third parties	1.113.577	755.701	1.563.702
. . . . Within 12 months	1.113.577	755.701	1.563.702
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	44.729.298	46.834.191	49.580.068
. 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	19.310.335	19.765.340	8.645.587
. . Checks	23.021		
. . Banknotes and coins	2.290	1.781	5.037
. Total Liquid funds	19.335.646	19.767.121	8.650.624
Total current assets	96.628.707	98.669.636	89.919.082
ADJUSTMENT ACCOUNTS			
. Discount on loans			137.397
. Other adjustment accounts	167.804	156.777	
Total adjustments accounts	167.804	156.777	137.397
TOTAL ASSETS	131.574.411	108.793.730	102.939.492
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	9.000.000	9.000.000	9.000.000
. Additional paid-in capital			
. Revaluation reserves	10.402.611	10.402.611	10.402.611
. Legal reserve	1.800.000	1.800.000	1.800.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	17.872.791	12.115.814	9.284.995
. Accumulated Profits (Losses)			
. Profit(loss) of the year	6.636.297	4.754.582	2.829.487

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. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	45.711.699	38.073.007	33.317.093
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	682.785	618.986	500.537
. . Taxation fund, also differed	7.100	157.125	121.957
. . Other funds	1.292.581	3.191.474	2.521.512
Total Reserves for Risks and Charges	1.982.466	3.967.585	3.144.006
Employee termination indemnities	4.311.833	4.979.357	4.987.625
ACCOUNTS PAYABLE			
. . . . Within 12 months	60.642.108	44.620.278	59.505.014
. . . . Beyond 12 months	15.146.234	15.231.138	522.502
. . Bonds	14.800.000	14.800.000	9.500.000
. . . . Within 12 months			9.500.000
. . . . Beyond 12 months	14.800.000	14.800.000	
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	15.428.969	6.517.500	9.076.690
. . . . Within 12 months	15.091.469	6.090.000	8.559.190
. . . . Beyond 12 months	337.500	427.500	517.500
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	237.481	252.260	183.991
. . . . Within 12 months	237.481	252.260	183.991
. . . . Beyond 12 months			
. . Trade payables	29.309.320	28.254.637	31.459.691
. . . . Within 12 months	29.300.586	28.250.999	31.454.689
. . . . Beyond 12 months	8.734	3.638	5.002
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	2.171.661	518.747	619.443
. . . . Within 12 months	2.171.661	518.747	619.443
. . . . Beyond 12 months			
. . Due to associated companies	2.642.847	1.146.166	
. . . . Within 12 months	2.642.847	1.146.166	
. . . . Beyond 12 months			
. . Due to holding companies	4.165.959	2.346.734	2.800.385
. . . . Within 12 months	4.165.959	2.346.734	2.800.385
. . . . Beyond 12 months			
. . Due to the tax authorities	976.384	532.845	676.505
. . . . Within 12 months	976.384	532.845	676.505
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	1.300.019	1.498.700	1.430.752

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. . . . Within 12 months	1.300.019	1.498.700	1.430.752
. . . . Beyond 12 months			
. . Other payables	4.755.702	3.983.827	4.280.059
. . . . Within 12 months	4.755.702	3.983.827	4.280.059
. . . . Beyond 12 months			
Total accounts payable	75.788.342	59.851.416	60.027.516
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	3.780.071	1.922.365	1.463.252
Total adjustment accounts	3.780.071	1.922.365	1.463.252
TOTAL LIABILITIES	131.574.411	108.793.730	102.939.492

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			6.616
Risk accounts			203.381
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	137.541.673	124.251.344	129.786.585
. Changes in work in progress	146.692	-1.196.743	945.155
. Changes in semi-manufact. products			
. Capitalization of internal work	55.117	7.230	158.138
. Other income and revenues	2.669.546	2.972.666	3.217.507
. . Contributions for operating expenses			
. . Different income and revenues	2.669.546	2.972.666	3.217.507
Total value of production	140.413.028	126.034.497	134.107.385
PRODUCTION COSTS			
. Raw material, other materials and consum.	67.868.375	61.583.114	63.755.474
. Services received	24.940.025	20.685.967	
. Leases and rentals	3.825.626	3.947.842	26.119.851
. Payroll and related costs	30.121.840	29.416.386	31.851.778
. . Wages and salaries	21.367.859	21.185.716	23.007.164
. . Social security contributions	6.680.585	6.483.904	7.074.276
. . Employee termination indemnities	1.470.041	931.211	1.028.821
. . Pension and similar	93.900	628.379	638.471
. . Other costs	509.455	187.176	103.046
. Amortization and depreciation	2.493.559	3.471.889	3.995.460
. . Amortization of intangible fixed assets	1.748.184	2.731.713	2.996.999
. . Amortization of tangible fixed assets	664.983	664.944	907.811
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	80.392	75.232	90.650
. Changes in raw materials	-1.890.127	-2.825.157	1.897.456
. Provisions to risk reserves			
. Other provisions	366.748	851.201	429.267
. Other operating costs	384.999	585.784	386.457
Total production costs	128.111.045	117.717.026	128.435.743
Diff. between value and cost of product.	12.301.983	8.317.471	5.671.642

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FINANCIAL INCOME AND EXPENSE

. Income from equity investments

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

. Other financial income

78.938 37.684 73.935

. . 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

78.938 37.684 73.935

- . . . - Subsidiary companies

14.809 34.183

- . . . - Associated companies

- . . . - Holding companies

- . . . - Other companies

22.875 39.752

. Interest and other financial expense

-1.514.933 -640.193 -438.455

- . . Towards subsidiary companies

- . . Towards associated companies

- . . Towards holding companies

- . . Towards other companies

-640.193 -438.455

Total financial income and expense

-1.435.995 -602.509 -364.520

ADJUSTMENTS TO FINANCIAL ASSETS

. Revaluations

- . . Of equity investments
- . . Of financ.fixed assets not repres.E.I.
- . . Of securities incl.among current assets

. Devaluation

-801.769 -716.391 -697.378

- . . Of equity investments

-801.769 -716.391 -697.378

- . . Of financial fixed assets (no equity inv)

- . . Of securities included among current ass

Total adjustments to financial assets

-801.769 -716.391 -697.378

EXTRAORDINARY INCOME AND EXPENSE

. Extraordinary income

106.566

- . . Gains on disposals

- . . Other extraordinary income

106.566

. Extraordinary expense

-144.684

- . . Losses on disposals

- . . Taxes relating to prior years

- . . Other extraordinary expense

-144.684

Total extraordinary income and expense

-38.118

Results before income taxes

10.064.219 6.998.571 4.571.626

. Taxes on current income

3.427.922 2.243.989 1.742.139

- . . current taxes

1.545.974

- . . differed taxes(anticip.)

239.213

- . Net income for the period

6.636.297 4.754.582 2.829.487

- . Adjustments in tax regulations pursuance

. Provisions in tax regulations pursuance				
. Profit (loss) of the year	6.636.297	4.754.582	2.829.487	

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,26	0,09	0,13	0,25
Elasticity Ratio	Units	0,73	0,91	0,87	0,74
Availability of stock	Units	0,25	0,29	0,31	0,21
Total Liquidity Ratio	Units	0,49	0,61	0,57	0,47
Quick Ratio	Units	0,15	0,18	0,08	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,90	0,65	1,53	1,91
Self Financing Ratio	Units	0,35	0,35	0,32	0,25
Capital protection Ratio	Units	0,66	0,64	0,64	0,72
Liabilities consolidation quotient	Units	0,32	0,45	0,09	0,20
Financing	Units	1,66	1,57	1,80	2,52
Permanent Indebtedness Ratio	Units	0,50	0,54	0,38	0,40
M/L term Debts Ratio	Units	0,15	0,19	0,05	0,11
Net Financial Indebtedness Ratio	Units	0,24	0,04	0,30	0,37
CORRELATION					
Fixed assets ratio	Units	1,87	5,85	3,01	1,40
Current ratio	Units	1,59	2,21	1,51	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,06	1,49	0,98	0,81
Structure's primary quotient	Units	1,31	3,82	2,59	0,88
Treasury's primary quotient	Units	0,32	0,44	0,15	0,03
Rate of indebtedness (Leverage)	%	287,84	285,75	308,97	396,60
Current Capital (net)	Value	35.986.599	54.049.358	30.414.068	739.298
RETURN					
Return on Sales	%	6,64	6,62	5,26	3,87
Return on Equity - Net- (R.O.E.)	%	14,52	12,49	8,49	2,90
Return on Equity - Gross - (R.O.E.)	%	22,02	18,38	13,72	10,01
Return on Investment (R.O.I.)	%	9,35	7,65	5,51	3,63
Return/ Sales	%	8,94	6,69	4,37	3,64
Extra Management revenues/charges incid.	%	53,94	57,16	49,89	27,87
Cash Flow	Value	9.129.856	8.226.471	6.824.947	218.595
Operating Profit	Value	12.301.983	8.317.471	5.671.642	183.990
Gross Operating Margin	Value	15.162.290	12.640.561	10.096.369	453.866
MANAGEMENT					
Credits to clients average term	Days	57,78	120,72	102,67	94,73
Debts to suppliers average term	Days	142,64	134,73	139,71	115,71
Average stock waiting period	Days	85,23	92,91	87,90	57,59
Rate of capital employed return (Turnover)	Units	1,05	1,14	1,26	1,07

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Rate of stock return	Units	4,22	3,87	4,10	6,09
Labour cost incidence	%	21,90	23,67	24,54	18,09
Net financial revenues/ charges incidence	%	-1,04	-0,48	-0,28	-1,09
Labour cost on purchasing expenses	%	23,51	24,99	24,80	17,83
Short-term financing charges	%	2,00	1,07	0,73	2,64
Capital on hand	%	95,66	87,56	79,31	93,64
Sales pro employee	Value	238.787	135.203	130.438	185.995
Labour cost pro employee	Value	52.294	32.009	32.011	32.632

REMARKS

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

MARKET / TERRITORY DATA

Population living in the province : 487.003
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

Monthly family expences 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 258 significant companies.
The companies cash their credits on an average of 95 dd.
The average duration of suppliers debts is about 116 dd.

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The sector's profitability is on an average of 3,87%.
The labour cost affects the turnover in the measure of 18,09%.
Goods are held in stock in a range of 58 dd.
The difference between the sales volume and the resources used to realize it is about 1,07.
The employees costs represent the 17,83% 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 1.775.
The insolvency index for the region is 0,46, , while for the province it is 0,38.
Total Bankrupt companies in the province : 1.365.
Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Euro	1	INR 80.13

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)