

MIRA INFORM REPORT

Report No. :	542151
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	C.M.S. COSTRUZIONI MACCHINE SPECIALI S.P .A.
Registered Office :	Via Locatelli, 123, 24019 – Zogno (BG) -IT-
Country :	Italy
Financials (as on) :	31.12.2014
Date of Incorporation :	30.11.1982
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Tools • Manufacture of Moulds, Mould-Holders, Profiles, Shapes for Machines
No. of Employees :	500 to 750

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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%.

Source : CIA

COMPANY NAME AND ADDRESS

C.M.S. COSTRUZIONI MACCHINE SPECIALI S.P .A.
(IN SIGLA – SHORT NAME) C.M.S. S.P.
Via Locatelli, 123, 24019 – Zogno (BG) -IT-

SUMMARY

Fiscal Code : 01412130161
Legal Form : Joint Stock Company
start of Activities : 30/11/1982
Number of Employees : from 500 to 750

ACTIVITY

Manufacture of tools
Manufacture of moulds, mould-holders, profiles, shapes for machines

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 01412130161
Foreign Trade Reg. no. : BG034521 since 30/03/1994
Chamber of Commerce no. : 204574 of Bergamo since 31/01/1983
Firms' Register : BG024-21405 of Bergamo since 19/02/1996
V.A.T. Code : 01412130161
Foundation date : 30/11/1982
Establishment date : 30/11/1982
Start of Activities : 30/11/1982
Legal duration : 31/12/2050
Nominal Capital : 14.940.120
Subscribed Capital : 14.940.120
Paid up Capital : 14.940.120

Legal mail : CMS.AMMINISTRAZIONE@PEC.IT

MEMBERS

● Scm Group S.p.a.

Residence: Emilia , 77 - 47921 Rimini (RN) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	30/07/2015		

No Prejudicial events are reported
No Protests registered

● Balestrini Antonio

Born in Seveso (MB) on 27/04/1954 - Fiscal Code : BLSNTN54D27I709W
Residence: Luciano Manara , 4 - 22063 Cantu' (CO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	20/10/2015		

No Prejudicial events are reported
No Protests registered

● Mancini Marco

Born in Ferrara (FE) on 26/11/1964 - Fiscal Code : MNCMRC64S26D548P
Residence: Bellinzona , 25 - 40135 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/07/2015		

● Radaelli Roberto

Born in Seregno (MB) on 02/10/1953 - Fiscal Code : RDLRRT53R02I625W
Residence: Don Luigi Palazzolo , 54 - 24040 Lallio (BG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/02/2011		

No Prejudicial events are reported
No Protests registered

● Aceti Marco

Born in Seriate (BG) on 27/09/1965 - Fiscal Code : CTAMRC65P27I628D
Residence: Boves , 16 - 24123 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/07/2015		
Board Chairman	30/07/2015		

No Prejudicial events are reported
No Protests registered

Masnada Davide

Born in Ponte San Pietro (BG) on 26/10/1971 - Fiscal Code : MSNDVD71R26G856E
Residence: Olmetta , 7 - 24030 Presezzo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/07/2015		

Rinaldi Nicola

Born in San Giovanni Bianco (BG) on 03/02/1975 - Fiscal Code : RNLNCL75B03H910J
Residence: Marcello Piacentini , 21 - 24125 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	20/10/2015		

No Prejudicial events are reported
No Protests registered

Tisi Fulvio Fausto

Born in Bergamo (BG) on 29/01/1975 - Fiscal Code : TSIFVF75A29A794W
Residence: Monviso , 12 - 24055 Cologno Al Serio (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	20/10/2015		

No Prejudicial events are reported
No Protests registered

Bonzanni Emanuela

Born in Bergamo (BG) on 13/04/1963 - Fiscal Code : BNZMNL63D53A794V
Residence: Sardegna , 11 - 24044 Dalmine (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Prejudicial events are reported
No Protests registered

● Paoli Stefano

Born in Bergamo (BG) on 01/04/1967 - Fiscal Code : PLASFN67D01A794T
Residence: Giulio Cesare , 8 - 24124 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Prejudicial events are reported
No Protests registered

● Capelli Ivan

Born in Villa d'Alme' (BG) on 10/12/1966 - Fiscal Code : CPLVNI66T10A215Z
Residence: Scotti , 7/C - 24018 Villa d'Alme' (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Prejudicial events are reported
No Protests registered

● Lattuada Corrado

Born in Bergamo (BG) on 03/11/1964 - Fiscal Code : LTTCRD64S03A794T
Residence: Alberico Da Rosciate , 8 - 24124 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Prejudicial events are reported
No Protests registered

● Propersi Carlo Alberto

Born in Bergamo (BG) on 04/07/1967 - Fiscal Code : PRPCLL67L04A794G
Residence: San Bernardino , 32 - 24019 Zogno (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Protests registered

● Giavazzi Lucio

Born in Bergamo (BG) on 09/07/1963 - Fiscal Code : GVZLCU63L09A794R
Residence: Pietro Ronzoni , 10 - 24128 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	10/10/2016		

No Protests registered

● Berlendis Ivan

Born in Bergamo (BG) on 02/05/1973 - Fiscal Code : BRLVNI73E02A794J
Residence: Europa , 11/D - 24010 Costa di Serina (BG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	05/12/2017		

No Prejudicial events are reported
No Protests registered

● Marchese Ugo Andrea Vincenzo

Born in Napoli (NA) on 10/11/1974 - Fiscal Code : MRCGDR74S10F839X
Residence: Bassa , 8 - 24040 Stezzano (BG) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	05/12/2017		

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.

● Scm Group S.p.a.

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.t.c. S.r.l.	Sinalunga (SI) - IT -	00749270526	Partner	Active	Registered
Scm Fonderie S.r.l.	Rimini (RN) - IT -	04241870403	Sole partner	Active	Registered

● Aceti Marco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.b.f. S.r.l. - Centro	Zogno (BG) - IT -	01376210165	Managing	Withdrawn	Registered

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Brembillese Di FrEsatura (in Sigla Abbreviata "c.b.f. S.r Deltaprogetti S.r.l. Societa' Per Le Costruzioni Meccaniche So.cos.mec. S.p.a. Villa S.r.l. Impianti Materie Plastiche DDX S.R.L. Cms Plast S.r.l. C.m.s. Real Estate S.p.a.	Bagnatica (BG) - IT - Zogno (BG) - IT - Lozza (VA) - IT - - - Zogno (BG) - IT - Bergamo (BG) - IT -	01051150165 02039260167 01558100127 02839360167 02877660163 03481880163	Director Director Managing Director Director Director Director	Withdrawn Withdrawn Withdrawn Withdrawn Withdrawn Active	Registered Ceased Ceased Registered Registered Registered
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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
Scm Group S.p.a.	Rimini - IT -	00126480409	14.940.120 .Eur	100,00

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
Consorzio Intellimech	Bergamo - IT -	95160560165					Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat
Locatelli, 123 - 24019 - Zogno (BG) - IT -
Legal mail : CMS.AMMINISTRAZIONE@PEC.IT
- Branch (Factory) since 01/01/2005
Locatelli, 131 - 24019 - Zogno (BG) - IT -

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- Branch (Factory) since 01/09/2014
Locatelli , 39 - 24019 - Zogno (BG) - IT -
- Branch (Factory) since 02/12/2014
Locatelli , 49 - 24019 - Zogno (BG) - IT -
- Branch (Factory) since 10/07/2015
Locatelli , 135/137 - 24019 - Zogno (BG) - IT -
- Branch (Workshop) since 01/01/2016
Locatelli , 121 - 24019 - Zogno (BG) - IT -
- Branch (Factory) since 02/01/2017
Paolo Polli , 2 - 24019 - Zogno (BG) - IT -

Employees : 638

Fittings and Equipment for a value of 440.000 Eur
Stocks for a value of 17.200.000 Eur

Trade organization: direct or by agents.
Sales area on a national scale.

Import comes generally from the following nations:

- Spain
- Germany

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	28/12/1993

CEASINGS/INCORPORATIONS/MERGES:

- The firm absorbed
Tecnometal S.r.l.
Toscana , 12 , 61025 , Sant'Angelo in Lizzola (PS) - IT -
Fiscal Code: 01098420415
Date : 09/10/2003

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- The firm absorbed by merging of
C.m.s. Costruzioni Macchine Speciali S.p.a. O C.m.s. S.p.a.
Locatelli, 49, 24019, Zogno (BG) - IT -
Fiscal Code: 00222860165
Date : 30/06/1994
- The firm absorbed by merging of
Brembana Macchine S.r.l.
Locatelli, 43, 24019, Zogno (BG) - IT -
Fiscal Code: 01605520160
Date : 30/07/1997
- The firm absorbed by merging of
Societa' Per Le Costruzioni Meccaniche So.cos.mec. S.p.a.
Locatelli, 49, 24019, Zogno (BG) - IT -
Fiscal Code: 02039260167
Date : 09/10/2003
- Splitting-up and setting-up of a new company
C.M.S. REAL ESTATE S.P.A.
, 24019, Zogno (BG) - IT -
Date Splitting-up: 20/09/2007
- Splitting-up and setting-up of a new company
C.m.s. Real Estate S.p.a.
Giuseppe Verdi, 12, 24121, Bergamo (BG) - IT -
Fiscal Code: 03481880163
Date Splitting-up: 26/03/2008
- The firm absorbed by merging of
Deltaprogetti S.r.l.
Portico, 24060, Bagnatica (BG) - IT -
Fiscal Code: 01051150165
Date : 30/07/2009
- The firm absorbed by merging of
TECNOCUT S.R.L.
L.Galli, 17, 20056, Trezzo sull'Adda (MI) - IT -
Fiscal Code: 10694560151

Date : 26/07/2011

- Resolution of merging of
BALESTRINI S.R.L.
, Mariano Comense - IT -
Fiscal Code: 03319320135
Date : 21/10/2011

- The firm absorbed by merging of
BALESTRINI S.R.L.
, Mariano Comense - IT -
Fiscal Code: 03319320135
Date : 29/12/2011

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
ZOGNO (BG)	Buildings	1	01/06/2018

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ZOGNO (BG) Land 3 01/06/2018

BUILDINGS DETAILS

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr ia l Rent	Par t No.
B	Proprieta ' per 1/1	ZOGNO (BG) VIA ANTONIO LOCATELLI , SN Piano T	ZO/1 4	7532	713	cat. D/7			Euro: 5.236,00	

LAND DETAILS

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastr ia l Rent	Part No.
L	Proprieta ' per 1/1	ZOGNO (BG) Sez.A	9	3541		BOSCO CEDUO	2	1 are 90 ca	R.D.Euro:0,16 R.A. Euro: 0,06	494 4
L	Proprieta ' per 1/1	ZOGNO (BG) Sez.A	9	5256		BOSCO CEDUO	2	1 are 60 ca	R.D.Euro:0,13 R.A. Euro: 0,05	494 4
L	Proprieta ' per 1/1	ZOGNO (BG) Sez.A	9	8022		PRATO	3	2 are 40 ca	R.D.Euro:0,25 R.A. Euro: 0,25	

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL DATA

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

Item Type	Value
Sales	91.012.763
Profit (Loss) for the period	8.594.959

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

Item Type	Value
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Sales 84.881.610
Profit (Loss) for the period 2.735.634

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

Item Type Value
Sales 84.768.978
Profit (Loss) for the period 4.784.714

● Complete balance-sheet for the year al 31/12/2011 (in Eur x 1)

Item Type Value
Sales 74.375.687
Profit (Loss) for the period 2.292.649

● Complete balance-sheet for the year al 31/12/2010 (in Eur x 1)

Item Type Value
Sales 56.106.924
Profit (Loss) for the period 1.129.680

FINANCIALS

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 31/12/2014 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2013 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2012 - 12 Mesi - Currency: - Amounts x 1

Years	2014	2013	2012
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			5.565
. . Research,develop. and advert.expens.	508.115	710.800	399.762
. . Industrial patent rights	60.676	42.142	17.534
. . Concessions,licenses,trademarks,etc.	32.895	4.705	2.893
. . Goodwill	1.903.325	2.217.712	2.532.099
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	178.581	133.207	202.374
. Total Intangible Fixed Assets	2.683.592	3.108.566	3.160.227
. TANGIBLE FIXED ASSETS			

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. . Real estate	16.054	17.137	18.219
. . Plant and machinery	247.721	469.413	574.822
. . Industrial and commercial equipment	191.616	149.732	207.480
. . Other assets	290.614	392.078	392.556
. . Assets under construction and advances			
. Total Tangible fixed assets	746.005	1.028.360	1.193.077
. FINANCIAL FIXED ASSETS			
. . Equity investments	9.406.257	6.342.021	6.342.021
. . . Equity invest. in subsidiary companies	8.451.976	5.387.740	5.387.740
. . . Equity invest. in associated companies	944.281	944.281	944.281
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	10.000	10.000	10.000
. . Financial receivables	66.872	7.016	7.016
. . . . Within 12 months	66.872	7.016	7.016
. . . . 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	66.872	7.016	7.016
. . . . Within 12 months	66.872	7.016	7.016
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	9.473.129	6.349.037	6.349.037
Total fixed assets	12.902.726	10.485.963	10.702.341
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	5.187.764	5.303.380	5.033.385
. . Work in progress and semimanufactured	9.910.988	10.477.591	10.625.708
. . Work in progress on order			
. . Finished goods	2.004.728	954.372	2.885.805
. . Advance payments	98.876	17.031	88.032
. Total Inventories	17.202.356	16.752.374	18.632.930
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	22.063.079	25.120.898	24.816.573
. . Beyond 12 months	1.232.531	772.974	
. . Trade receivables	15.302.646	16.001.792	15.053.884
. . . . Within 12 months	14.070.115	15.228.818	15.053.884
. . . . Beyond 12 months	1.232.531	772.974	
. . Receivables due from subsid. comp.	1.391.631	2.304.100	2.228.278
. . . . Within 12 months	1.391.631	2.304.100	2.228.278
. . . . Beyond 12 months			

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. . Receivables due from assoc. comp.	1.022.240	1.580.312	1.347.578
. . . . Within 12 months	1.022.240	1.580.312	1.347.578
. . . . Beyond 12 months			
. . Receivables due from holding comp.	108.910	541.310	107.659
. . . . Within 12 months	108.910	541.310	107.659
. . . . Beyond 12 months			
. . Fiscal Receivables	1.026.040	992.075	579.228
. . . . Within 12 months	1.026.040	992.075	579.228
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	3.357.683	3.421.864	3.468.086
. . . . Within 12 months	3.357.683	3.421.864	3.468.086
. . . . Beyond 12 months			
. . Receivables due from third parties	1.086.460	1.052.419	2.031.860
. . . . Within 12 months	1.086.460	1.052.419	2.031.860
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	23.295.610	25.893.872	24.816.573
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	20.807.700	8.792.349	6.890.119
. . Checks			
. . Banknotes and coins	9.609	15.918	16.051
. Total Liquid funds	20.817.309	8.808.267	6.906.170
Total current assets	61.315.275	51.454.513	50.355.673
ADJUSTMENT ACCOUNTS			
. Discount on loans	775.017	1.083.626	802.834
. Other adjustment accounts			
Total adjustments accounts	775.017	1.083.626	802.834
TOTAL ASSETS	74.993.018	63.024.102	61.860.848
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	14.940.120	14.940.120	14.940.120
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	1.688.538	1.551.757	1.312.521
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.735.786	7.797.607	3.252.130
. Accumulated Profits (Losses)		339.326	339.326
. Profit(loss) of the year	8.594.959	2.735.634	4.784.714
. Advances on dividends			
. Partial loss of the year Coverage			

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Total Stockholders'Equity	28.959.403	27.364.444	24.628.811
RESERVES FOR RISKS AND CHARGES			
.. Reserve for employee termination indem.	157.989	365.270	320.236
.. Taxation fund, also differed	28.051	7.773	4.581
.. Other funds	2.418.885	2.315.829	2.211.829
Total Reserves for Risks and Charges	2.604.925	2.688.872	2.536.646
Employee termination indemnities	3.678.560	3.767.978	3.980.973
ACCOUNTS PAYABLE			
.... Within 12 months	39.539.080	28.984.174	30.545.783
.... Beyond 12 months	20.720	79.353	132.255
.. Bonds			
.... Within 12 months			
.... Beyond 12 months			
.. Convertible bonds repayable			
.... Within 12 months			
.... Beyond 12 months			
.. Due to shareholders for financing			
.... Within 12 months			
.... Beyond 12 months			
.. Due to banks	21	444.201	630.423
.... Within 12 months	21	444.201	630.423
.... Beyond 12 months			
.. Due to other providers of finance	62.160	132.255	522.194
.... Within 12 months	41.440	52.902	389.939
.... Beyond 12 months	20.720	79.353	132.255
.. Advances from customers	11.223.442	4.988.157	5.077.883
.... Within 12 months	11.223.442	4.988.157	5.077.883
.... Beyond 12 months			
.. Trade payables	18.864.192	15.513.397	15.466.890
.... Within 12 months	18.864.192	15.513.397	15.466.890
.... Beyond 12 months			
.. Securities issued			
.... Within 12 months			
.... Beyond 12 months			
.. Due to subsidiary companies	509.163	912.514	703.702
.... Within 12 months	509.163	912.514	703.702
.... Beyond 12 months			
.. Due to associated companies	191.361	185.094	253.451
.... Within 12 months	191.361	185.094	253.451
.... Beyond 12 months			
.. Due to holding companies	1.142.556	184.031	904.575
.... Within 12 months	1.142.556	184.031	904.575
.... Beyond 12 months			
.. Due to the tax authorities	835.841	652.111	782.556
.... Within 12 months	835.841	652.111	782.556
.... Beyond 12 months			
.. Due to social security and welfare inst.	1.840.251	1.737.104	1.738.789
.... Within 12 months	1.840.251	1.737.104	1.738.789
.... Beyond 12 months			

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. . Other payables	4.890.813	4.314.663	4.597.575
. . . . Within 12 months	4.890.813	4.314.663	4.597.575
. . . . Beyond 12 months			
Total accounts payable	39.559.800	29.063.527	30.678.038
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	190.330	139.281	36.380
Total adjustment accounts	190.330	139.281	36.380
TOTAL LIABILITIES	74.993.018	63.024.102	61.860.848
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts	1.939.251		
Risk accounts	4.919.756	8.929.520	8.552.935
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	91.012.763	84.881.610	84.768.978
. Changes in work in progress	524.901	-1.542.039	472.872
. Changes in semi-manufact. products			
. Capitalization of internal work	3.739	529.689	595.858
. Other income and revenues	1.291.930	809.644	1.481.691
. . Contributions for operating expenses			
. . Different income and revenues	1.291.930	809.644	1.481.691
Total value of production	92.833.333	84.678.904	87.319.399
PRODUCTION COSTS			
. Raw material,other materials and consum.	35.688.842	31.679.353	34.587.966
. Services received			
. Leases and rentals	17.975.017	17.982.234	18.002.603
. Payroll and related costs	27.310.708	26.285.519	25.177.268
. . Wages and salaries	19.841.468	18.968.002	18.135.978
. . Social security contributions	6.089.387	6.019.584	5.759.892
. . Employee termination indemnities	1.190.378	1.173.089	1.189.025
. . Pension and similar	62.144		
. . Other costs	127.331	124.844	92.373
. Amortization and depreciation	984.346	1.501.645	1.724.582
. . Amortization of intangible fixed assets	622.612	611.227	505.577
. . Amortization of tangible fixed assets	265.577	375.849	406.429
. . Depreciation of tangible fixed assets			606.961
. . Writedown of current receiv.and of liquid	96.157	514.569	205.615
. Changes in raw materials	156.764	267.516	384.817
. Provisions to risk reserves			370.000
. Other provisions	215.450	189.000	115.000
. Other operating costs	1.521.729	1.862.472	1.658.123
Total production costs	83.852.856	79.767.739	82.020.359
Diff. between value and cost of product.	8.980.477	4.911.165	5.299.040
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			

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. . In other companies			
. Other financial income	970.288	1.236.755	4.224.535
. . Financ.income from receivables			1.897.100
. . . Towards subsidiary companies			1.897.100
. . . 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	970.288	1.236.755	2.327.435
. . . - Subsidiary companies	433.225	552.659	
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	537.063	684.096	2.327.435
. Interest and other financial expense	-1.011.740	-1.071.105	-2.963.843
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-1.011.740	-1.071.105	-2.963.843
Total financial income and expense	-41.452	165.650	1.260.692
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	3.064.237	350.000	
. . Of equity investments	3.064.237	350.000	
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation		-350.000	-330.000
. . Of equity investments		-350.000	-330.000
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	3.064.237		-330.000
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income	156.763		1.018.766
. . Gains on disposals			
. . Other extraordinary income	156.763		1.018.766
. Extraordinary expense	-11.300	-3.514	-190.763
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense	-11.300	-3.514	-190.763
Total extraordinary income and expense	145.463	-3.514	828.003
Results before income taxes	12.148.725	5.073.301	7.057.735
. Taxes on current income	3.553.766	2.337.667	2.273.021
. . current taxes	3.469.307	2.288.253	2.744.347
. . differed taxes(anticip.)	84.459	49.414	-471.326
. Net income for the period	8.594.959	2.735.634	4.784.714
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	8.594.959	2.735.634	4.784.714

RATIOS	Value Type	as at 31/12/2014	as at 31/12/2013	as at 31/12/2012	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,17	0,17	0,17	0,25
Elasticity Ratio	Units	0,82	0,82	0,81	0,72
Availability of stock	Units	0,23	0,27	0,30	0,17
Total Liquidity Ratio	Units	0,59	0,55	0,51	0,50
Quick Ratio	Units	0,28	0,14	0,11	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,65	0,74	0,96	2,61
Self Financing Ratio	Units	0,39	0,43	0,40	0,21
Capital protection Ratio	Units	0,19	0,35	0,20	0,71
Liabilities consolidation quotient	Units	0,09	0,13	0,13	0,24
Financing	Units	1,37	1,06	1,25	3,54
Permanent Indebtedness Ratio	Units	0,44	0,50	0,46	0,40
M/L term Debts Ratio	Units	0,05	0,06	0,07	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,84
CORRELATION					
Fixed assets ratio	Units	2,53	2,98	2,69	1,46
Current ratio	Units	1,55	1,78	1,65	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,12	1,20	1,04	0,85
Structure's primary quotient	Units	2,24	2,61	2,30	0,86
Treasury's primary quotient	Units	0,53	0,30	0,23	0,04
Rate of indebtedness (Leverage)	%	258,96	230,31	251,17	477,50
Current Capital (net)	Value	21.776.195	22.470.339	19.809.890	239.373
RETURN					
Return on Sales	%	10,53	4,99	7,68	4,32
Return on Equity - Net- (R.O.E.)	%	29,68	10,00	19,43	4,61
Return on Equity - Gross - (R.O.E.)	%	41,95	18,54	28,66	17,61
Return on Investment (R.O.I.)	%	11,98	7,79	8,57	4,75
Return/ Sales	%	9,87	5,79	6,25	4,25
Extra Management revenues/charges incid.	%	95,71	55,70	90,29	18,91
Cash Flow	Value	9.579.305	4.237.279	6.509.296	138.084
Operating Profit	Value	8.980.477	4.911.165	5.299.040	154.078
Gross Operating Margin	Value	10.180.273	6.601.810	7.508.622	301.188
MANAGEMENT					
Credits to clients average term	Days	60,53	67,87	63,93	110,83
Debts to suppliers average term	Days	138,91	121,75	118,62	121,75
Average stock waiting period	Days	68,04	71,05	79,13	60,34
Rate of capital employed return (Turnover)	Units	1,21	1,35	1,37	1,12
Rate of stock return	Units	5,29	5,07	4,55	5,95
Labour cost incidence	%	30,01	30,97	29,70	21,94
Net financial revenues/ charges incidence	%	-0,05	0,20	1,49	-1,47

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Labour cost on purchasing expenses	%	32,57	32,95	30,70	22,33
Short-term financing charges	%	2,56	3,69	9,66	2,84
Capital on hand	%	82,40	74,25	72,98	89,18
Sales pro employee	Value	106.697	103.388	107.848	165.709
Labour cost pro employee	Value	32.017	32.016	32.032	32.656

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province	:	1.022.428
Population living in the region	:	9.393.092
Number of families in the region	:	3.858.736

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

- per food products	:	460
- per non food products	:	2.090
- per energy consume	:	114

SECTOR DATA

The values are calculated on a base of 1.023 significant companies.

The companies cash their credits on an average of 111 dd.

The average duration of suppliers debts is about 122 dd.

The sector's profitability is on an average of 4,32%.

The labour cost affects the turnover in the measure of 21,94%.

Goods are held in stock in a range of 60 dd.

The difference between the sales volume and the resources used to realize it is about 1,12.

The employees costs represent the 22,33% of the production costs.

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STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 4.150.

The insolvency index for the region is 0,55, , while for the province it is 0,41.

Total Bankrupt companies in the province : 4.376.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
Euro	1	INR 80.02

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)