

MIRA INFORM REPORT

Report No. :	542463
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	NORTHROP GRUMMAN ITALIA S.P.A
Registered Office :	Via Pontina, KM27.800 - 00040, - Pomezia (RM)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	30.05.1961
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of computers and peripheral equipment • Manufacture of meters electricity, gas, water and other liquids, analytical precision balance, apparatus for measuring and regulating (including separate parts and accessories)
No. of Employees :	From 176 To 200

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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

NORTHROP GRUMMAN ITALIA S.P.A

Via Pontina, KM27.800 - 00040,
- Pomezia (RM) -IT-

SUMMARY

Fiscal Code	:	00411830581
Legal Form	:	Joint Stock Company
start of Activities	:	30/05/1961
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	From 176 To 200

ACTIVITY

Manufacture of computers and peripheral equipment
Manufacture of meters electricity, gas, water and other liquids, analytical precision balance, apparatus for measuring and regulating (including separate parts and accessories)

Legal Data

Legal Form : Joint stock company
Fiscal Code : 00411830581
Foreign Trade Reg. no. : 3314 of Roma since 05/02/1992
Chamber of Commerce no. : 250410 of Roma since 10/07/1961
V.A.T. Code : 00886001007
Tribunal Co. Register : 135961 of
Foundation date : 30/05/1961
Establishment date : 30/05/1961
Start of Activities : 30/05/1961
Legal duration : 31/12/2050
Nominal Capital : 1.549.250
Subscribed Capital : 1.549.250
Paid up Capital : 1.549.250

Legal mail : AMMINISTRAZIONE@PEC.NORTHROPGRUMMAN.IT

MEMBERS

Spina Frank Paul

Born in Garden Grove () on 25/10/1958 - Fiscal Code : SPNFNK58R25Z404N

Residence: Casilina Sud , /A144 - 03013 Ferentino (FR) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	31/01/2018		
Director	24/04/2018		
Assistant board Chairman	24/04/2018		

No Prejudicial events are reported

No Protests registered

Bittner Kevin Michael

Born in Maryland () on 30/05/1964 - Fiscal Code : BTTKNM64E30Z404U

Residence: Pontina , KM27.800 - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	24/04/2018		
Board Chairman	24/04/2018		

No Prejudicial events are reported

No Protests registered

Wiltshire Roger Campbell

Born in Londra () on 22/01/1967 - Fiscal Code : WLTRRC67A22Z114J

Residence: Pontina , KM27.800 - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	24/04/2018		

Beange Peter

Born in Wallasey () on 11/07/1958 - Fiscal Code : BNGPTR58L11Z114F

Residence: Pontina , KM27.800 - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	24/04/2018		

Spiegel Steven David

Born in California () on 03/12/1964 - Fiscal Code : SPGSVN64T03Z404K

Residence: Pontina , KM27.800 - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	24/04/2018		

Casola Antonio

Born in Napoli (NA) on 21/08/1968 - Fiscal Code : CSLNTN68M21F839C

Residence: Pontina Km 27.800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/04/2015		

Gala Saverio

Born in Pordenone (PN) on 16/08/1960 - Fiscal Code : GLASVR60M16G888R

Residence: Pontina Km 27,800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/04/2015		

Pavone Antonio

Born in Atri (TE) on 02/11/1964 - Fiscal Code : PVNNTN64S02A488A

Residence: Pontina Km 27,800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/04/2015		

Spiegel Steven David

Born in Torrance () on 31/12/1964 - Fiscal Code : SPGSVN64T31Z404G

Residence: Pontina Km 27.800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/04/2015		

Esposito Andrea

Born in Napoli (NA) on 18/03/1977 - Fiscal Code : SPSNDR77C18F839R

Residence: Pontina Km 27,800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	22/03/2016		

Campbell Wiltshire Roger

Born in Londra () on 22/01/1967 - Fiscal Code : CMPRGR67A22Z114E

Residence: Pontina Km. 27,800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	22/03/2016		

Boccanera Giovanni

Born in Rieti (RI) on 27/12/1960 - Fiscal Code : BCCGNN60T27H282P

Residence: Pontina , KM27,800 - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	22/12/2016		

Sibilia Alessandro

Born in Pontecorvo (FR) on 06/11/1956 - Fiscal Code : SBLLSN56S06G838Q

Residence: Pontina Km 27,800 , SC - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	03/02/2017		

Lucchesini Mario

Born in Monterotondo (RM) on 12/09/1961 - Fiscal Code : LCCMRA61P12F611Z

Residence: Pontina Km 27,800 , SC - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	03/02/2017		

Notarpaolo Luca

Born in Castel di Sangro (AQ) on 11/02/1977 - Fiscal Code : NTRLUCU77B11C096F

Residence: Pontina Km. 27,800 , SC - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/05/2017		

Saporiti Roberto

Born in Napoli (NA) on 28/02/1967 - Fiscal Code : SPRRRT67B28F839O

Residence: Pontina Km 27,800 , . - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/05/2017		

Tercuz Milena

Born in Roma (RM) on 22/03/1979 - Fiscal Code : TRCMLN79C62H501X

Residence: Pontina Km.27,800 , SC - 00040 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/05/2017		

Gallinaro Marco

Born in Roma (RM) on 21/05/1971 - Fiscal Code : GLLMRC71E21H501X

Residence: Pontina , KM 27,80 - 00071 Pomezia (RM) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	26/01/2018		

Northrop Grumman Global Holding Limited

Position	Since	Shares Amount	% Ownership
Partner			

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.

Spina Frank Paul

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Selex Galileo S.p.a.	Campi Bisenzio (FI) - IT	02328910480	Procurator	Withdrawn	Ceased

NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 10

AUTOMATION ENGINEERING TECHNOLOGY LIQUIDAZIONE	E	SAN VITALIANO (NA) - IT -	04841561212	Director	Withdrawn	Registered
S.R.L.	IN					
AUTOMATION ENGINEERING TECHNOLOGY LIQUIDAZIONE	E	SAN VITALIANO (NA) - IT -	04841561212	Liquidator	Active	Registered
S.R.L.	IN					
International Club Italia		Boville Ernica (FR) - IT	92024090604	Chairman	Withdrawn	Registered
		-				
Quality In Building Construction S.r.l.		Boville Ernica (FR) - IT	02638600607	Director	Withdrawn	Registered
		-				

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
NORTHROP GRUMMAN ITALIA S.P.A	POMEZIA - IT -	00411830581	139.432 .Eur	9,00
Northrop Grumman Global Holding Limited			1.409.817 .Eur	91,00

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
NORTHROP GRUMMAN S.P.A	POMEZIA - ITALIA IT -	00411830581	139.432 .Eur	9,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Pontina , KM27.800 - 00071 - Pomezia (RM) - IT -
PHONE : 06911921

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Legal mail : AMMINISTRAZIONE@PEC.NORTHROPGRUMMAN.IT

Employees : 194

Fittings and Equipment for a value of 3.140.000 Eur

Stocks for a value of 10.550.000 Eur

Furniture and fittings for a value of 1.600.000 Eur

Vehicles for a value of 26.000 Eur

Work in progress for a value of 2.010.000 Eur

The firm operates abroad as importer / exporter..

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- its own sales net-work
- its own agents
- direct orders from foreign companies
- joint-ventures with foreign companies

Import comes generally from the following nations:

- Italy

Export is mainly towards:

- France
- Italy

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

COMPANY STYLE MODIFICATIONS:

Former Style

Westrex S.p.A.

New Style

Changement Date

30/05/1962

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
POMEZIA (RM)	Buildings	23	27/11/2018
POMEZIA (RM)	Land	1	27/11/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1183		cat. D/1			Euro: 1.420,00	
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T int. A	9	1184	501	cat. D/7			Euro: 4.200,00	
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T int. B	9	1184	502	cat. D/7			Euro: 4.126,00	

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NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 13

B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1185		cat. D/7	Euro: 16.438,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1186		cat. D/7	Euro: 3.456,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1187		cat. D/7	Euro: 4.440,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1188		cat. D/7	Euro: 2.614,00
B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano T	9	1191		cat. D/1	Euro: 1.296,00
B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano S1-T - 1	9	1192	1	cat. D/7	Euro: 108.768,0 0
B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano T	9	1192	2	cat. D/1	Euro: 420,00
B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano T-1	9	1192	3	cat. D/7	Euro: 28.224,00

NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 14

B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano T	9	1193		cat. F/1	
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1199		cat. D/1	Euro: 70,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1200		cat. D/1	Euro: 476,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1201	3	cat. D/7	Euro: 10.872,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, Piano T	9	1201	4	cat. D/7	Euro: 4.830,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1201	5	cat. D/7	Euro: 10.280,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1201	6	cat. D/7	Euro: 9.936,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 9 Piano T	9	1201	7	cat. D/7	Euro: 7.898,00
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, 13 Piano T-1	9	21	501	cat. D/7	Euro: 10.056,00
B	Propriet a' per	POMEZIA (RM)	9	852	501	cat. D/1	Euro: 380,00

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	1/1	STRADA REGIONAL E S. R. 148 PONTINA, Piano T								
B	Propriet a' per 1/1	POMEZIA (RM) STRADA REGIONAL E S. R. 148 PONTINA, Piano S1-T	9	853	501	cat. D/1		Euro: 2.018,00		
B	Propriet a' per 1/1	POMEZIA (RM) VIA MONTE D'ORO, SC Piano T	9	953		cat. D/1		Euro: 463,26	822 1	

Land Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	POMEZIA (RM)	9	1198		FRUTTETO	1	7 ha 74 are 69 ca	R.D.Euro:4.140,97 R.A. Euro: 880,21	

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 1961.

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 37,77% in 2016

The operating result was positive in the last financial year (17%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 8.993.184 recording a drop as opposed to the year before (-41,76%).

The G.O.M. amounted to Eur. 13.294.447 , with a -34,69% decrease.

Company's financial status is balanced since indebtedness is not high (1,6) yet on the increase as against the previous accounting period.

Subject can manage an equity capital funds for an amount of Eur. 13.467.540 showing a -39,09% drop.

The financial management has recorded total debts amounting to Eur. 23.034.467 , decreasing if compared to 2015 (-24,09%).

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

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It shows a good range of liquidity.

As to due from customers, the average terms are 61,08 days. , that compared to the sector's average is shorter.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 6.794.365

Labour cost expenses amount to Eur. 13.965.984 , representing 33,88% on the total of production costs. and a 27,89% incidence on sales volumes.

If compared to the sales volume (-0,72%), the impact of the financial charges is limited.

FINANCIAL DATA

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

Item Type	Value
Sales	50.069.935
Profit (Loss) for the period	5.087.270

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

Item Type	Value
Sales	56.820.008
Profit (Loss) for the period	10.310.521

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

Item Type	Value
Sales	65.178.646
Profit (Loss) for the period	14.675.285

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

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

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			

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PAGE NO. : 17

. . Research,develop. and advert.expens.			
. . Industrial patent rights	1.237.935	464.743	498.783
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.	550.006	628.894	618.193
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	1.787.941	1.093.637	1.116.976
. TANGIBLE FIXED ASSETS			
. . Real estate	1.306.274	1.514.813	1.762.511
. . Plant and machinery	2.907.042	2.661.723	2.737.760
. . Industrial and commercial equipment	232.651	422.807	639.423
. . Other assets	44.099	56.029	
. . Assets under construction and advances	343.184	4.500	
. Total Tangible fixed assets	4.833.250	4.659.872	5.139.694
. FINANCIAL FIXED ASSETS			
. . Equity investments		413	413
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies		413	413
. . Financial receivables	11.127.073	15.162.806	48.131.828
. . . . Within 12 months	11.127.073	15.162.806	48.131.828
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.	11.127.073		
. . . . Within 12 months	11.127.073		
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties		15.162.806	48.131.828
. . . . Within 12 months		15.162.806	48.131.828
. . . . Beyond 12 months			
. . Other securities			
. . Own shares		3.421.527	3.421.527
. . . Total nominal value		3.421.527	3.421.527
. Total financial fixed assets	11.127.073	18.584.746	51.553.768
Total fixed assets	17.748.264	24.338.255	57.810.438
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	3.624.518	3.675.931	3.659.373
. . Work in progress and semimanufactured	4.005.250	5.791.882	6.515.403
. . Work in progress on order	2.010.687	3.485.006	4.155.786
. . Finished goods	593.013	782.692	694.379
. . Advance payments	318.572	905.014	2.332.117
. Total Inventories	10.552.040	14.640.525	17.357.058
. CREDITS NOT HELD AS FIXED ASSETS			

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NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 18

. . Within 12 months	22.875.937	26.287.186	26.194.360
. . Beyond 12 months			
. . Trade receivables	8.495.291	8.802.101	11.922.128
. . . . Within 12 months	8.495.291	8.802.101	11.922.128
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	144.495		
. . . . Within 12 months	144.495		
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	2.171.221	1.868.472	1.360.784
. . . . Within 12 months	2.171.221	1.868.472	1.360.784
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	4.471.379	5.241.203	5.443.301
. . . . Within 12 months	4.471.379	5.241.203	5.443.301
. . . . Beyond 12 months			
. . Receivables due from third parties	7.593.551	10.375.410	7.468.147
. . . . Within 12 months	7.593.551	10.375.410	7.468.147
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	22.875.937	26.287.186	26.194.360
. 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	1.464.360	4.002.007	3.238.522
. . Checks			
. . Banknotes and coins	948	636	950
. Total Liquid funds	1.465.308	4.002.643	3.239.472
Total current assets	34.893.285	44.930.354	46.790.890
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	254.336	236.406	271.995
Total adjustments accounts	254.336	236.406	271.995
TOTAL ASSETS	52.895.885	69.505.015	104.873.323
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.549.250	1.549.250	1.549.250
. Additional paid-in capital			
. Revaluation reserves	3.915.103	1.937.574	1.937.574

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NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 19

. Legal reserve	309.874	309.874	309.874
. Reserve for Own shares		3.421.527	3.421.527
. Statute reserves			
. Other reserves	6.027.570	4.584.801	29.309.717
. Accumulated Profits (Losses)	-3.421.527		
. Profit(loss) of the year	5.087.270	10.310.521	14.675.285
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	13.467.540	22.113.547	51.203.227
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds	13.765.071	14.447.775	15.337.194
Total Reserves for Risks and Charges	13.765.071	14.447.775	15.337.194
Employee termination indemnities	2.500.575	2.597.179	2.699.469
ACCOUNTS PAYABLE			
. . . . Within 12 months	23.034.467	29.933.302	34.866.713
. . . . Beyond 12 months		413.180	766.720
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	10.373.448	17.815.100	24.454.002
. . . . Within 12 months	10.373.448	17.815.100	24.454.002
. . . . Beyond 12 months			
. . Trade payables	8.564.160	8.125.516	5.815.257
. . . . Within 12 months	8.564.160	8.125.516	5.815.257
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies	386.344		
. . . . Within 12 months	386.344		
. . . . Beyond 12 months			
. . Due to holding companies			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	931.248	455.260	455.228
. . . . Within 12 months	931.248	455.260	455.228
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	738.680	1.162.818	1.378.658
. . . . Within 12 months	738.680	749.638	611.938
. . . . Beyond 12 months			766.720
. . Other payables	2.040.587	2.787.788	3.530.288
. . . . Within 12 months	2.040.587	2.787.788	3.530.288
. . . . Beyond 12 months			
Total accounts payable	23.034.467	30.346.482	35.633.433
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	128.232	32	
Total adjustment accounts	128.232	32	
TOTAL LIABILITIES	52.895.885	69.505.015	104.873.323

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	50.069.935	56.820.008	65.178.646
. Changes in work in progress	-1.976.311	-635.208	-3.067.360
. Changes in semi-manufact. products	-1.474.319	-670.779	865.139
. Capitalization of internal work	194.132	4.500	282.527
. Other income and revenues	3.396.927	5.250.221	6.185.967
. . Contributions for operating expenses			
. . Different income and revenues	3.396.927	5.250.221	6.185.967
Total value of production	50.210.364	60.768.742	69.444.919
PRODUCTION COSTS			
. Raw material, other materials and consum.	13.483.687	16.389.079	15.057.512
. Services received	8.328.463	8.270.136	9.406.852
. Leases and rentals	646.800	674.978	669.421
. Payroll and related costs	13.965.984	14.738.158	14.152.962
. . Wages and salaries	9.913.565	9.946.652	10.171.124
. . Social security contributions	2.598.886	3.053.394	3.026.723
. . Employee termination indemnities	740.340	725.507	740.975
. . Pension and similar	52.016	51.259	51.110
. . Other costs	661.177	961.346	163.030
. Amortization and depreciation	1.707.095	1.477.032	1.318.538
. . Amortization of intangible fixed assets	464.448	210.665	48.451
. . Amortization of tangible fixed assets	1.242.584	1.266.367	1.270.087
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
	63		

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NORTHROP GRUMMAN ITALIA S.P.A - 542463

PAGE NO. : 21

. Changes in raw materials	51.413	-16.558	1.943.480
. Provisions to risk reserves			
. Other provisions	2.594.168	3.437.045	4.785.626
. Other operating costs	439.570	355.144	424.470
Total production costs	41.217.180	45.325.014	47.758.861
Diff. between value and cost of product.	8.993.184	15.443.728	21.686.058
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	24.810	17.725	71.046
. . Financ.income from receivables	8.553		59.569
. . . 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	16.257	17.725	11.477
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-383.296	19.071	8.279
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-358.486	36.796	79.325
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		616.234	652.584
. . Gains on disposals			
. . Other extraordinary income		616.234	652.584
. Extraordinary expense		-871.968	-591.017
. . Losses on disposals			
. . Taxes relating to prior years			-90.928
. . Other extraordinary expense		-871.968	-500.089
Total extraordinary income and expense		-255.734	61.567

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PAGE NO. : 22

Results before income taxes	8.634.698	15.224.790	21.826.950
. Taxes on current income	3.547.428	4.914.269	7.151.665
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	5.087.270	10.310.521	14.675.285
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	5.087.270	10.310.521	14.675.285

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,34	0,35	0,55	0,17
Elasticity Ratio	Units	0,66	0,65	0,45	0,82
Availability of stock	Units	0,20	0,21	0,17	0,16
Total Liquidity Ratio	Units	0,46	0,44	0,28	0,56
Quick Ratio	Units	0,03	0,06	0,03	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,60	1,17	0,62	2,92
Self Financing Ratio	Units	0,25	0,32	0,49	0,19
Capital protection Ratio	Units	0,51	0,46	0,68	0,60
Liabilities consolidation quotient	Units	0,11	0,10	0,10	0,20
Financing	Units	1,71	1,37	0,70	3,70
Permanent Indebtedness Ratio	Units	0,30	0,36	0,52	0,34
M/L term Debts Ratio	Units	0,05	0,04	0,03	0,09
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,89
CORRELATION					
Fixed assets ratio	Units	0,90	1,03	0,95	1,68
Current ratio	Units	1,51	1,50	1,34	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,06	1,01	0,84	0,88
Structure's primary quotient	Units	0,76	0,91	0,89	1,12
Treasury's primary quotient	Units	0,06	0,13	0,09	0,04
Rate of indebtedness (Leverage)	%	392,77	314,31	204,82	523,99
Current Capital (net)	Value	11.858.818	14.997.052	11.924.177	171.445
RETURN					
Return on Sales	%	13,57	20,75	24,54	2,57
Return on Equity - Net- (R.O.E.)	%	37,77	46,63	28,66	6,66
Return on Equity - Gross - (R.O.E.)	%	64,11	68,85	42,63	21,45
Return on Investment (R.O.I.)	%	17,00	22,22	20,68	5,53
Return/ Sales	%	17,96	27,18	33,27	5,03
Extra Management revenues/charges incid.	%	56,57	66,76	67,67	17,54
Cash Flow	Value	6.794.365	11.787.553	15.993.823	70.556
Operating Profit	Value	8.993.184	15.443.728	21.686.058	112.005
Gross Operating Margin	Value	13.294.447	20.357.805	27.790.222	178.908

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MANAGEMENT

Credits to clients average term	Days	61,08	55,77	65,85	127,80
Debts to suppliers average term	Days	143,47	115,46	83,29	107,73
Average stock waiting period	Days	75,87	92,76	95,87	48,24
Rate of capital employed return (Turnover)	Units	0,95	0,82	0,62	1,27
Rate of stock return	Units	4,75	3,88	3,76	7,46
Labour cost incidence	%	27,89	25,94	21,71	16,15
Net financial revenues/ charges incidence	%	-0,72	0,06	0,12	-1,36
Labour cost on purchasing expenses	%	33,88	32,52	29,63	16,45
Short-term financing charges	%	1,66	n.c.	n.c.	3,11
Capital on hand	%	105,64	122,32	160,90	78,13
Sales pro employee	Value	259.429	289.898	314.872	222.726
Labour cost pro employee	Value	72.362	75.194	68.371	34.386

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 : 3.807.992

Population living in the region : 5.269.972

Number of families in the region : 2.091.220

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

- per food products : 472

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- per non food products : 1.832
- per energy consume : 102

SECTOR DATA

The values are calculated on a base of 401 significant companies.
The companies cash their credits on an average of 128 dd.
The average duration of suppliers debts is about 108 dd.
The sector's profitability is on an average of 2,57%.
The labour cost affects the turnover in the measure of 16,15%.
Goods are held in stock in a range of 48 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.
The employees costs represent the 16,45% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 53.924 protested subjects are found; in the province they count to 34.465.
The insolvency index for the region is 1,04, , while for the province it is 0,92.
Total Bankrupt companies in the province : 31.914.
Total Bankrupt companies in the region : 37.442.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
Euro	1	INR 79.37

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)