

## MIRA INFORM REPORT

<b>Report No. :</b>	532817
<b>Report Date :</b>	03.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MEC-DIESEL S.P.A.
<b>Registered Office :</b>	Corso Germano Sommeiller, 32 10128 – Torino (TO) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.02.1996
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of parts and accessories for motor vehicles</li> <li>• Sale of motor vehicle parts and accessories</li> </ul>
<b>No. of Employees :</b>	From 71 to 90

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Mec-diesel S.p.a.**  
Corso Germano Sommeiller, 32  
10128 - Torino (TO)-IT-

## **SUMMARY**

Fiscal Code : 07089160019  
Legal Form : Joint stock company  
Establishment Date : 28/02/1996  
Equity : Over 2.582.254  
Turnover Range : 35.000.000/50.000.000  
Number of Employees : from 71 to 90

## **ACTIVITY**

Manufacture of parts and accessories for motor vehicles  
Sale of motor vehicle parts and accessories

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 07089160019  
Foreign Trade Reg. no. : TO068584 since 07/08/1996  
Foreign Trade Reg. no. : 068584 of Torino since 07/08/1996  
Chamber of Commerce no. : 185229 of Avellino  
Chamber of Commerce no. : 536532 of Bologna  
Chamber of Commerce no. : 298085 of Cagliari  
Chamber of Commerce no. : 364086 of Catania  
Chamber of Commerce no. : 838549 of Torino since 17/04/1996  
Firms' Register : TO-1996-505746 of Torino since 23/05/1996  
V.A.T. Code : 07089160019  
Establishment date : 28/02/1996  
Legal duration : 31/12/2050  
Nominal Capital : 1.000.000  
Subscribed Capital : 1.000.000  
Paid up Capital : 1.000.000

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Legal mail : AMMINISTRAZIONE@PEC.MECDIESEL.IT

## **MEMBERS**

### **Pellegrino Pier Vincenzo Maria**

Born in Torino (TO) on 21/03/1958 - Fiscal Code : PLLPVN58C21L219S

Residence: Di Cavoretto , 59/11 - 10133 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/01/2018		
Board Chairman	12/01/2018		
Managing Director	12/01/2018		

#### **Prejudicial events registered**

**Judicial Mortgage - Mod.60 - 30/06/2014.**

**VENETO BANCA SCPA**

#### **No Protests registered**

### **Francone Andrea**

Born in Bra (CN) on 31/07/1947 - Fiscal Code : FRNNDR47L31B1111

Residence: Trapani , 104 - 10141 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/01/2018		
Managing Director	12/01/2018		

#### **No Prejudicial events are reported**

#### **No Protests registered**

### **Rettondini Cristian**

Born in Carignano (TO) on 06/08/1975 - Fiscal Code : RTTCST75M06B777P

Residence: Federico Carasso , 8 - 10041 Carignano (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/01/2018		

**Globus Servizi S.r.l.**

Residence: Germano Sommeiller , 32 - 10128 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

**Rettondini Luigi**

Born in Legnago (VR) on 15/10/1950 - Fiscal Code : RTTLGU50R15E512P

Residence: Roma , 27/2 - 10022 Carmagnola (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/01/2018		

**No Prejudicial events are reported**

**Tommasi Cristiana**

Born in Pontedera (PI) on 27/01/1960 - Fiscal Code : TMMCST60A67G843W

Residence: Antica Di Cavoretto , 59/9 - 10133 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/01/2018		

**Peper 2013 S.r.l.**

: Germano Sommeiller , 32 - 10128 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

**Pellegrino Alberto**

Born in Torino (TO) on 10/10/1991 - Fiscal Code : PLLLRT91R10L219W

Residence: Antica Di Cavoretto , 59/ - 10100 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	12/01/2018		

Director

12/01/2018

**No Prejudicial events are reported**

**No Protests registered**

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

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

### **Pellegrino Pier Vincenzo Maria**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Fibre E Tessuti Speciali S.p.a. Siglabile: Fts S.p.a.	Volpiano (TO) - IT -	00947820015	Permanent Auditor	Withdrawn	Registered
Industria Articoli Gomma*s.a.i.a.g. S.p.A.con Sigla Saiag Con O Senza Interpunzi	Torino (TO) - IT -	00475460010	Temporary Auditor	Withdrawn	Ceased
Barbero Pietro S.p.a.	Torino (TO) - IT -	02073350015	Chairman of the Board of Aud.	Withdrawn	Registered
Comart S.p.a.	Torino (TO) - IT -	04600450011	Permanent Auditor	Withdrawn	Registered
Cosme S.r.l. In Liquidazione	Torino (TO) - IT -	02534960014	Chairman of the Board of Aud.	Withdrawn	Registered
Casa Di Cura Privata Citta' Di Bra - S.p.a.	Bra (CN) - IT -	01089790016	Permanent Auditor	Active	Registered
Tajmac S.p.a.	Torino (TO) - IT -	05408630019	Chairman of the Board of Aud.	Withdrawn	Ceased
Allmag - S.r.l.	Grugliasco (TO) - IT -	05115410010	Chairman of the Board of Aud.	Withdrawn	Registered
Allmag - S.r.l.	Grugliasco (TO) - IT -	05115410010	Permanent Auditor	Withdrawn	Registered
FARAT S.A.S. DI PAOLO PIUMATTI eamp; C.	Torino (TO) - IT -	05929260015	Permanent Auditor	Withdrawn	Registered
L.T.E. S.P.A.	Torino (TO) - IT -	06278260010	Permanent Auditor	Withdrawn	Registered

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IMPRESE EDILI SERRA MARIO S.R.L.	Meina (NO) - IT -	01987460043	Chairman of the Board of Aud.	Withdrawn Registered
Tonkita S.p.a.	Volpiano (TO) - IT -	00152020202	Chairman of the Board of Aud.	Withdrawn Registered
Tonkita S.p.a.	Volpiano (TO) - IT -	00152020202	Permanent Auditor	Withdrawn Registered
Movincar S.p.a.	Torino (TO) - IT -	03616710012	Chairman of the Board of Aud.	Active Registered
SIRREXPORT - S.R.L.	Beinasco (TO) - IT -	03791670015	Permanent Auditor	Withdrawn Registered
So.gas - S.p.a.	Asti (AT) - IT -	02976110011	Chairman of the Board of Aud.	Active Registered
FEINGUSS ITALIANA S.R.L.	Tito (PZ) - IT -	04565500016	Temporary Auditor	Withdrawn Registered
Casa Di Cura Nuova Major S.r.l.	Torino (TO) - IT -	06682530016	Chairman and Managing Director	Withdrawn Bankrupt
Sarnub S.r.l.	Biella (BI) - IT -	01805240023	Chairman of the Board of Aud.	Withdrawn Bankrupt
Movincar Sud S.p.a.	Melfi (PZ) - IT -	01182870764	Temporary Auditor	Withdrawn Registered
Siccom Societa' A Responsabilita' Limitata	Torino (TO) - IT -	06868320018	Director	Withdrawn Registered
Mvc S.p.a.	Torino (TO) - IT -	05824960016	Chairman of the Board of Aud.	Active Registered
Tajmac Mtm S.p.a.	Cinisello Balsamo (MI) - IT -	06385300014	Temporary Auditor	Withdrawn Registered
Cortiplast Materie Plastiche E Compounds S.p.a. Siglabile Corti	San Maurizio Canavese (TO) - IT -	08528000154	Chairman of the Board of Aud.	Withdrawn Ceased
Gwm - S.r.l.	Torino (TO) - IT -	02306230968	Permanent Auditor	Withdrawn Registered
Nuova Ila - Industria Lavorazione AllumiNio S.p.a. Con Denominazione Abbreviata	Cagliari (CA) - IT -	02698650161	Chairman of the Board of Aud.	Withdrawn Ceased
Bank Design E Realisation S.r.l. Siglabile Bdr S.r.l.	Torino (TO) - IT -	08120940013	Permanent Auditor	Withdrawn Registered
Di Viesto Piu' S.p.a.	Torino (TO) - IT -	08291320011	Permanent	Withdrawn Registered

			Auditor		
Globus Servizi S.r.l.	Torino (TO) - IT -	09215770018	Sole Director	Active	Registered
Banca Patrimoni Sella E C. Spa, In SiglaBpa Spa	Torino (TO) - IT -	08301100015	Permanent Auditor	Active	Registered
Johnson Controls Interiors S.r.l.	Grugliasco (TO) - IT -	08694300016	Temporary Auditor	Withdrawn	Registered
Ennova Services S.p.a.	Torino (TO) - IT -	06049310961	Director	Active	Registered
Steril Piemonte S.c. A R.l.	Torino (TO) - IT -	09789180016	Permanent Auditor	Active	Registered
Iniziativa Produttive Piemontesi S.r.l.Siglabile I.p.p. S.r.l.	Torino (TO) - IT -	09907870019	Chairman of the Board of Aud.	Active	Registered
Arenaways S.p.a.	Torino (TO) - IT -	09463390014	Director	Active	Registered
Centro Costruzioni Sole S.r.l. In Liquidazione	Torino (TO) - IT -	10066730010	Managing Director	Withdrawn	Registered
Centro Costruzioni Sole S.r.l. In Liquidazione	Torino (TO) - IT -	10066730010	Director	Withdrawn	Registered
Centro Costruzioni Sole S.r.l. In Liquidazione	Torino (TO) - IT -	10066730010	Liquidator	Active	Registered
Ennova Group S.p.a.	Torino (TO) - IT -	10350160015	Director	Active	Registered
Immobiliare Roggeri S.r.l.	Torino (TO) - IT -	09594130016	Sole Director	Withdrawn	Registered
Excelsior Group S.r.l.	Torino (TO) - IT -	11400520018	Permanent Auditor	Active	Registered

**Francone Andrea**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Arnold Happening S.P.A.	Torino (TO) - IT -	05216880012	Managing Director	Withdrawn	Registered
Arnold Happening S.P.A.	Torino (TO) - IT -	05216880012	Board Chairman	Withdrawn	Registered
So.gas - S.p.a.	Asti (AT) - IT -	02976110011	Director	Active	Registered
Massa S.r.l.	Torino (TO) - IT -	02860560016	Liquidator	Withdrawn	Ceased
Braida - S.r.l.	Torino (TO) - IT -	03657620013	Managing Director	Active	Registered
Braida - S.r.l.	Torino (TO) - IT -	03657620013	Director	Active	Registered
Distribuzione Frutta Societa' Semplice	Torino (TO) - IT -	96675220014	Partner	Active	Registered
Distribuzione Carni Societa' Semplice	Torino (TO) - IT -	96675230013	Partner	Active	Registered
Distribuzione Alimentari Societa' Semplice	Torino (TO) - IT -	96675210015	Partner	Active	Registered

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**MEC-DIESEL S.P.A. - 532817**

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Distribuzione Alimentari Societa' Semplice	Torino (TO) - IT -	96675210015	Partner (in work)	Active	Registered
E. Sun. Si. - S.r.l. In Liquidazione	Torino (TO) - IT -	08592130010	Managing Director	Withdrawn	Registered
E. Sun. Si. - S.r.l. In Liquidazione	Torino (TO) - IT -	08592130010	Director	Withdrawn	Registered
E. Sun. Si. - S.r.l. In Liquidazione	Torino (TO) - IT -	08592130010	Liquidator	Active	Registered
E. Sun. Si. - S.r.l. In Liquidazione	Torino (TO) - IT -	08592130010	Board Chairman	Withdrawn	Registered
Ancom '97 - Societa' Semplice	Torino (TO) - IT -	96790910010	Partner	Active	Registered
Gicom '97 - Societa' Semplice	Torino (TO) - IT -	96790920019	Partner	Active	Registered
Afam '97 - Societa' Semplice	Torino (TO) - IT -	96790940017	Partner	Active	Registered
Gifam '97 - Societa' Semplice	Torino (TO) - IT -	96790900011	Partner	Active	Registered
Arenaways S.p.a.	Torino (TO) - IT -	09463390014	Managing Director	Withdrawn	Registered
Arenaways S.p.a.	Torino (TO) - IT -	09463390014	Director	Active	Registered
Zanetti - Societa' Semplice	Torino (TO) - IT -	04467800019	Partner	Active	Registered
Zanetti - Societa' Semplice	Torino (TO) - IT -	04467800019	Partner (in work)	Active	Registered
Centro Rotazione Diesel S.r.l.	Torino (TO) - IT -	11237770018	Sole Director	Withdrawn	Registered
Peper 2013 S.r.l.	Torino (TO) - IT -	10873910011	Sole Director	Active	Registered
Atorino Societa' Semplice	Torino (TO) - IT -	97780910010	Partner	Active	Registered
Atorino Societa' Semplice	Torino (TO) - IT -	97780910010	Partner	Active	Registered
Gtorino Societa' Semplice	Torino (TO) - IT -	97780920019	Partner	Active	Registered
Aftorino S.r.l.	Torino (TO) - IT -	11150960018	Sole Director	Active	Registered

**Pellegrino Alberto**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Centro Rotazione Diesel S.r.l.	Torino (TO) - IT -	11237770018	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
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Globus Servizi S.r.l.	Torino - IT -	09215770018	700.000 .Eur	70,00
Rettondini Luigi	Carmagnola - IT -	RTTLGU50R15E512P	30.000 .Eur	3,00
Peper 2013 S.r.l.	Torino - IT -	10873910011	270.000 .Eur	27,00

## ***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
Centro Rotazione Diesel S.r.l.	Torino - IT -	11237770018	100.000 .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**

Germano Sommeiller , 32 - 10100 - Torino (TO) - IT -  
PHONE : 0113972132  
FAX : 0113972551  
Legal mail : AMMINISTRAZIONE@PEC.MECDIESEL.IT

### **- Branch since 07/02/2005**

Sestriere , 3 - 10060 - Candiolo (TO) - IT -

### **- Branch (Store) since 02/04/2007**

Sestriere , 5 - 10060 - Candiolo (TO) - IT -

### **- Branch (Store) since 15/01/2015**

Industria 90 , 22 - 10022 - Carmagnola (TO) - IT -

### **- Branch (Warehouse) since 03/06/2014**

Maddalena Russo , S.N.C. - 83031 - Ariano Irpino (AV) - IT -

### **- Branch (Store) since 13/10/2016**

Duca Degli Abruzzi , 192/B - 95100 - Catania (CT) - IT -

### **- Branch (Factory) since 23/10/2017**

Dei Trattati Di Roma , 10 - 40055 - Castenaso (BO) - IT -

- **Branch (Warehouse)** since 01/06/2018  
Del Fangario , 3/5 - 09100 - Cagliari (CA) - IT -

Employees : 75

Fittings and Equipment for a value of 220.000 Eur  
Stocks for a value of 21.540.000 Eur

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

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

- **Project of merging by taking over of  
MEC-MOTORS S.R.L.**  
Einaudi , 18 , 10100 , Torino (TO) - IT -  
Fiscal Code: 05925670019  
Date Merging/splitting-up project: 03/12/1998
- **The firm absorbed by merging of  
MEC-MOTORS S.R.L.**  
Einaudi , 18 , 10100 , Torino (TO) - IT -  
Fiscal Code: 05925670019  
Date : 27/09/1999
- **Project of merging by taking over of  
Sicilmec S.r.l.**  
Duca Degli Abruzzi , 192/B , 95126 , Catania (CT) - IT -  
Fiscal Code: 03667720878  
Date Merging/splitting-up project: 01/06/2016
- **The firm absorbed by merging of  
Sicilmec S.r.l.**  
Duca Degli Abruzzi , 192/B , 95126 , Catania (CT) - IT -  
Fiscal Code: 03667720878  
Date : 22/09/2016

## **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
CANDIOLO (TO)	Buildings	3	28/09/2018
CARMAGNOLA (TO)	Buildings	4	28/09/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic le No.	Surface No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	CANDIOLO (TO) VIA SESTRIERE, 3 Piano T-1	9	245	5	cat. D/7			Euro: 29.154,00	
B	Propriet a' per 1/1	CANDIOLO (TO) VIA SESTRIERE, 3 Piano T-1	9	245	6	cat. A/2	1	6 vani	Euro:557,77	
B	Propriet a' per 1/1	CANDIOLO (TO) VIA SESTRIERE,	9	249	15	cat. D/1			Euro: 4.994,00	

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B	Propriet a' per 1/1	5 Piano T int. BIS CARMAGNOL A (TO) VIA INDUSTRIA '90, 22 Piano 1	112	321	5	cat. A/3	2	4 vani	Euro:216,9 1
B	Propriet a' per 1/1	CARMAGNOL A (TO) VIA INDUSTRIA NOVANTA, 90 Piano T	112	321	6	cat. D/1			Euro: 185,92
B	Propriet a' per 1/1	CARMAGNOL A (TO) VIA INDUSTRIA NOVANTA, 90 Piano T	112	321	7	cat. C/6	2	19 mq	Euro:84,39
B	Propriet a' per 1/1	CARMAGNOL A (TO) VIA INDUSTRIA '90, 22 Piano T-1	112	321	8	cat. D/1			Euro: 14.708,00

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 AND ECONOMICAL ANALYSIS**

Subject is active since 1996

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 26,81% in 2017 thanks to a progressive increase in turnover (+18,89% in 2017 compared to 2016 and +13,35% in 2016 compared to 2015).

The operating result in 2017 was positive (19,81%) and higher than the field average.

The amount of the operating result is equal to Eur. 7.668.218 ,showing stability in respect to the value of 2016.

The G.O.M. amounted to Eur. 7.926.066 stable if compared to the financial year 2016.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,52) improved in comparison with the year before (0,69.).

The management generated equity capital for an amount of Eur. 20.849.086 , unchanged as opposed to the preceding year.

Total debts recorded amounted to Eur. 17.299.953 (Eur. 3.558.514 of which were m/l term debts) , showing an upward trend if compared to 2016.

Bank exposure is limited and the suppliers' credit is modest too, 76,62 gg. is the payment average period below the sector's average.

Payments are supported by good current assets.

On average trade credits are collected in 66,46 days. , a better value than the sector's average.

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Eur. 5.848.242 is the value of cash flow during the year 2017

Subordinate employment cost is of Eur. 2.622.734, i.e. 8,1% on total production costs. , whereas 6,71% is the incidence on sales revenues.

The financial management is positive as incomes are higher than the charges.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	39.069.992
Profit (Loss) for the period	5.590.394

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

Item Type	Value
Sales	32.861.372
Profit (Loss) for the period	5.271.683

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

Item Type	Value
Sales	28.988.929
Profit (Loss) for the period	4.357.934

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

Item Type	Value
Sales	26.249.733
Profit (Loss) for the period	3.905.999

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

Item Type	Value
Sales	25.578.661
Profit (Loss) for the period	3.109.845

## **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**

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

Years	2017	2016	2015
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses	13.850	14.065	
. . Research,develop. and advert.expens.			
. . Industrial patent rights	76.748	59.649	38.310
. . Concessions,licenses,trademarks,etc.	12.995	6.531	
. . Goodwill			
. . Assets in formation and advance paymen.			5.000
. . Other intangible fixed assets	47.200	300	11
<b>. Total Intangible Fixed Assets</b>	<b>150.793</b>	<b>80.545</b>	<b>43.321</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	1.824.684	1.624.038	304.807
. . Plant and machinery	114.014	104.009	121.308
. . Industrial and commercial equipment	108.894	91.791	121.847
. . Other assets	323.166	282.331	165.635
. . Assets under construction and advances	112.900	41.336	
<b>. Total Tangible fixed assets</b>	<b>2.483.658</b>	<b>2.143.505</b>	<b>713.597</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	912.771	550.271	229.158
. . . Equity invest. in subsidiary companies	912.613	550.113	229.000
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	158	158	158
. . <b>Financial receivables</b>	258.277	100.277	1.661.010
. . . Within 12 months			
. . . Beyond 12 months	258.277	100.277	1.661.010
. . <b>Receivab due from subsidiaries</b>	250.000	100.000	1.655.000
. . . Within 12 months			
. . . Beyond 12 months	250.000	100.000	1.655.000
. . <b>Receivables due from assoc.comp.</b>			
. . . Within 12 months			
. . . Beyond 12 months			
. . <b>Receivables due from holding comp.</b>			
. . . Within 12 months			
. . . Beyond 12 months			
. . <b>Receivables due from third parties</b>	8.277	277	6.010
. . . Within 12 months			
. . . Beyond 12 months	8.277	277	6.010
. . <b>Other securities</b>			

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<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	1.171.048	650.548	1.890.168
<b>Total fixed assets</b>	3.805.499	2.874.598	2.647.086
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	21.507.373	18.145.792	15.359.745
.. Advance payments	34.631	107.454	31.702
<b>. Total Inventories</b>	21.542.004	18.253.246	15.391.447
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	10.450.701	9.471.408	7.982.423
.. Beyond 12 months			62.561
<b>.. Trade receivables</b>	7.212.623	8.234.541	7.007.771
... Within 12 months	7.212.623	8.234.541	7.007.771
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>	2.502.675	803.388	815.200
... Within 12 months	2.502.675	803.388	815.200
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Fiscal Receivables</b>	479.068	156.267	62.561
... Within 12 months	479.068	156.267	
... Beyond 12 months			62.561
<b>.. Receivables for anticipated taxes</b>	45.540	45.540	30.800
... Within 12 months	45.540	45.540	30.800
... Beyond 12 months			
<b>.. Receivables due from third parties</b>	210.795	231.672	128.652
... Within 12 months	210.795	231.672	128.652
... Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	10.450.701	9.471.408	8.044.984
<b>. FINANCIAL ASSETS</b>			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments			
.. Own shares			
... Total nominale value			
.. Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
.. Bank and post office deposits	2.779.440	809.302	987.367
.. Checks	17.081	21.005	

. . Banknotes and coins	9.973	9.004	3.760
<b>. Total Liquid funds</b>	<b>2.806.494</b>	<b>839.311</b>	<b>991.127</b>
<b>Total current assets</b>	<b>34.799.199</b>	<b>28.563.965</b>	<b>24.427.558</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			66.148
. Other adjustment accounts	99.921	63.811	
<b>Total adjustments accounts</b>	<b>99.921</b>	<b>63.811</b>	<b>66.148</b>
<b>TOTAL ASSETS</b>	<b>38.704.619</b>	<b>31.502.374</b>	<b>27.140.792</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	200.000	200.000	200.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	14.058.692	11.187.011	8.011.514
. Accumulated Profits (Losses)			
. Profit( loss) of the year	5.590.394	5.271.683	4.357.934
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>20.849.086</b>	<b>17.658.694</b>	<b>13.569.448</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	71.919		
. . Taxation fund, also differed			
. . Other funds		55.316	37.181
<b>Total Reserves for Risks and Charges</b>	<b>71.919</b>	<b>55.316</b>	<b>37.181</b>
<b>Employee termination indemnities</b>			
	476.185	394.881	280.583
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	13.741.439	13.075.759	11.671.496
. . . . Beyond 12 months	3.558.514	314.827	1.580.388
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>			
. . . . Within 12 months	9.612.023	5.713.207	5.413.157
. . . . Beyond 12 months	6.053.509	5.398.380	3.845.685
. . . . Beyond 12 months	3.558.514	314.827	1.567.472
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>			
. . . . Within 12 months	32.886	86.821	13.302
. . . . Beyond 12 months	32.886	86.821	13.302

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<b>.. Trade payables</b>	6.817.089	6.745.496	6.350.957
... Within 12 months	6.817.089	6.745.496	6.350.957
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>	105.596	103.946	102.302
... Within 12 months	105.596	103.946	102.302
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	101.432	297.613	424.233
... Within 12 months	101.432	297.613	424.233
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	150.038	119.937	94.256
... Within 12 months	150.038	119.937	94.256
... Beyond 12 months			
<b>.. Other payables</b>	480.889	323.566	853.677
... Within 12 months	480.889	323.566	840.761
... Beyond 12 months			12.916
<b>Total accounts payable</b>	17.299.953	13.390.586	13.251.884
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	7.476	2.897	1.696
<b>Total adjustment accounts</b>	7.476	2.897	1.696
<b>TOTAL LIABILITIES</b>	38.704.619	31.502.374	27.140.792

***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	39.069.992	32.861.372	28.988.929
. Changes in work in progress			
. Changes in semi-manufact. products			

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. Capitalization of internal work			
<b>. Other income and revenues</b>	989.236	868.407	610.260
. . Contributions for operating expenses	75.757	49.475	
. . Different income and revenues	913.479	818.932	610.260
<b>Total value of production</b>	40.059.228	33.729.779	29.599.189
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	28.267.461	23.040.484	19.388.809
. Services received	4.087.601	3.112.596	2.965.982
. Leases and rentals	170.900	164.089	439.168
<b>. Payroll and related costs</b>	2.622.734	2.110.351	1.666.840
. . Wages and salaries	2.012.517	1.634.412	1.263.353
. . Social security contributions	471.016	363.753	317.499
. . Employee termination indemnities	139.201	112.150	85.988
. . Pension and similar			
. . Other costs		36	
<b>. Amortization and depreciation</b>	257.848	216.646	367.590
. . Amortization of intangible fixed assets	48.609	28.096	127.908
. . Amortization of tangible fixed assets	172.239	142.550	94.682
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	37.000	46.000	145.000
<b>. Changes in raw materials</b>	-3.361.581	-2.786.047	-1.734.308
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	346.047	257.913	279.036
<b>Total production costs</b>	32.391.010	26.116.032	23.373.117
<b>Diff. between value and cost of product.</b>	7.668.218	7.613.747	6.226.072
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	22.489	9.270	63.775
<b>. . Financ.income from receivables</b>	19.415	1.233	63.775
. . . Towards subsidiary companies	19.415	1.233	45.688
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			18.087
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>			
<b>. . Financ.income other than the above</b>	3.074	8.037	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	3.074	8.037	
<b>. Interest and other financial expense</b>	22.949	-48.267	-1.457
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-1.457

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<b>Total financial income and expense</b>	45.438	-38.997	62.318
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			9.688
. . Gains on disposals			
. . Other extraordinary income			9.688
<b>. Extraordinary expense</b>			-4.190
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-4.190
<b>Total extraordinary income and expense</b>			5.498
<b>Results before income taxes</b>	7.713.656	7.574.750	6.293.888
<b>. Taxes on current income</b>	2.123.262	2.303.067	1.935.954
. . current taxes	2.123.262	2.275.182	1.959.626
. . differed taxes(anticip.)			-23.672
<b>. Net income for the period</b>	5.590.394	5.271.683	4.357.934
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	5.590.394	5.271.683	4.357.934

## **RATIOS**

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,10	0,09	0,10	0,25
Elasticity Ratio	Units	0,90	0,91	0,90	0,74
Availability of stock	Units	0,56	0,58	0,57	0,21
Total Liquidity Ratio	Units	0,34	0,33	0,33	0,47
Quick Ratio	Units	0,07	0,03	0,04	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,52	0,69	0,79	1,91
Self Financing Ratio	Units	0,54	0,56	0,50	0,25
Capital protection Ratio	Units	0,68	0,64	0,61	0,72
Liabilities consolidation quotient	Units	0,29	0,05	0,16	0,20
Financing	Units	0,83	0,76	0,98	2,52
Permanent Indebtedness Ratio	Units	0,64	0,58	0,57	0,40

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M/L term Debts Ratio	Units	0,10	0,02	0,07	0,11
Net Financial Indebtedness Ratio	Units	0,33	0,28	0,33	0,37
<b>CORRELATION</b>					
Fixed assets ratio	Units	6,54	6,39	5,83	1,40
Current ratio	Units	2,53	2,18	2,09	1,20
Acid Test Ratio-Liquidity Ratio	Units	0,96	0,79	0,77	0,81
Structure's primary quotient	Units	5,48	6,14	5,13	0,88
Treasury's primary quotient	Units	0,20	0,06	0,08	0,03
Rate of indebtedness ( Leverage )	%	185,64	178,40	200,01	396,60
Current Capital ( net )	Value	21.057.760	15.488.206	12.756.062	739.298
<b>RETURN</b>					
Return on Sales	%	14,97	16,70	16,30	3,87
Return on Equity - Net- ( R.O.E. )	%	26,81	29,85	32,12	2,90
Return on Equity - Gross - ( R.O.E. )	%	37,00	42,90	46,38	10,01
Return on Investment ( R.O.I. )	%	19,81	24,17	22,94	3,63
Return/ Sales	%	19,63	23,17	21,48	3,64
Extra Management revenues/charges incid.	%	72,90	69,24	69,99	27,87
Cash Flow	Value	5.848.242	5.488.329	4.725.524	218.595
Operating Profit	Value	7.668.218	7.613.747	6.226.072	183.990
Gross Operating Margin	Value	7.926.066	7.830.393	6.593.662	453.866
<b>MANAGEMENT</b>					
Credits to clients average term	Days	66,46	90,21	87,03	94,73
Debts to suppliers average term	Days	76,62	93,70	101,92	115,71
Average stock waiting period	Days	198,49	199,97	191,14	57,59
Rate of capital employed return ( Turnover )	Units	1,01	1,04	1,07	1,07
Rate of stock return	Units	1,81	1,80	1,88	6,09
Labour cost incidence	%	6,71	6,42	5,75	18,09
Net financial revenues/ charges incidence	%	0,12	-0,12	0,21	-1,09
Labour cost on purchasing expenses	%	8,10	8,08	7,13	17,83
Short-term financing charges	%	n.c.	0,36	0,01	2,64
Capital on hand	%	99,06	95,86	93,62	93,64
Sales pro employee	Value	482.345	505.559	557.479	185.995
Labour cost pro employee	Value	32.379	32.466	32.054	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.

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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 : 2.236.941

Population living in the region : 4.330.172

Number of families in the region : 1.889.207

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

- per food products : 429

- per non food products : 1.789

- per energy consume : 135

## **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.

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 moderately risky.

In the region 27.019 protested subjects are found; in the province they count to 16.723.

The insolvency index for the region is 0,63, , while for the province it is 0,76.

Total Bankrupt companies in the province : 7.726.

Total Bankrupt companies in the region : 14.165.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Euro	1	INR 84.63

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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