

MIRA INFORM REPORT

Report No. :	533483
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	MAGTI ITALIA S.P.A.
Registered Office :	Via Acquala, SNC 54100 – Massa (MS)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	17.10.2002
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Cutting and carving of stone and marble • Wholesale of other coverings (including sanitary fixtures)
No. of Employees :	6 to 10

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (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%.

Source : CIA

COMPANY NAME

MAGTI ITALIA S.P.A.

Via Acquala, SNC 54100 – Massa (MS) -IT-

SUMMARY

Fiscal Code	:	01497450674
Legal Form	:	Joint stock company
start of Activities	:	18/10/2002
Equity	:	Over 2.582.254
Turnover Range	:	20.000.000/25.000.000
Number of Employees	:	from 6 to 10

ACTIVITY

Cutting and carving of stone and marble
Wholesale of other coverings (including sanitary fixtures)

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 01497450674
Chamber of Commerce no. : 1730273 of Milano since 30/03/2004
Chamber of Commerce no. : 110060 of Massa since 04/04/2012
Chamber of Commerce no. : 129245 of Teramo since 03/12/2002
Chamber of Commerce no. : 322753 of Verona
V.A.T. Code : 01497450674
Foundation date : 17/10/2002
Establishment date : 17/10/2002
Start of Activities : 18/10/2002
Legal duration : 31/12/2050
Nominal Capital : 14.832.000
Subscribed Capital : 14.832.000
Paid up Capital : 14.832.000

Legal mail : AMMINISTRAZIONE.MAGTISPA@INTERFREEPEC.IT

MEMBERS

● **Fiduciaria Toscana - S.p.a.**

Residence: Gino Capponi , 26 - 50121 Firenze (FI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

● **Piacentini Luigi**

Born in Pomarance (PI) on 16/05/1935 - Fiscal Code : PCNLGU35E16G804M
Residence: Staffetti , 2 - 54100 Massa (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/04/2017		
Board Chairman	27/04/2017		

No Prejudicial events are reported
No Protests registered

● **Piacentini Francesco**

Born in Massa (MS) on 20/11/1965 - Fiscal Code : PCNFNC65S20F023Y
Residence: Lungo Frigido Ponente , 65 - 54100 Massa (MS) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/04/2017		
Managing Director	27/04/2017		

No Prejudicial events are reported
No Protests registered

● **Volterrani Costanzo**

Born in Pisa (PI) on 04/12/1963 - Fiscal Code : VLTCTN63T04G702D
Residence: Del Monte , 10 - 55045 Pietrasanta (LU) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/04/2017		

● **Palla Fabrizio**

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Born in Pietrasanta (LU) on 14/01/1965 - Fiscal Code : PLLFRZ65A14G628Z
Residence: Del Monte , 5 - 55045 Pietrasanta (LU) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/04/2017		

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.

Piacentini Luigi

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Savema S.p.a.	Pietrasanta (LU) - IT -	00597780451	Director	Active	Registered
Savema S.p.a.	Pietrasanta (LU) - IT -	00597780451	Sole Director	Withdrawn	Registered
Savema S.p.a.	Pietrasanta (LU) - IT -	00597780451	Board Chairman	Active	Registered
Pellerano Marmi S.r.l.	Seravezza (LU) - IT -	00436750483	Director	Withdrawn	Registered
Pellerano Marmi S.r.l.	Seravezza (LU) - IT -	00436750483	Sole Director	Withdrawn	Registered
Pellerano Marmi S.r.l.	Seravezza (LU) - IT -	00436750483	Managing Director	Withdrawn	Registered
Pellerano Marmi S.r.l.	Seravezza (LU) - IT -	00436750483	Board Chairman	Withdrawn	Registered
Nuova Cosmave - S.p.a.	Pietrasanta (LU) - IT -	01413670462	Director	Withdrawn	Registered
Societa' Apuana Marmi S.r.l.	Carrara (MS) - IT -	00297570459	Director	Withdrawn	Registered
In Sigla S.a.m. S.r.l.					
Societa' Apuana Marmi S.r.l.	Carrara (MS) - IT -	00297570459	Memb.of the Executive Committee	Withdrawn	Registered
In Sigla S.a.m. S.r.l.					
Pellerano S.r.l.	Seravezza (LU) - IT -	01874040460	Director	Active	Registered
Pellerano S.r.l.	Seravezza (LU) - IT -	01874040460	Board Chairman	Active	Registered
Adico S.r.l.	Carrara (MS) - IT -	01152040455	Director	Withdrawn	Registered
Adico S.r.l.	Carrara (MS) - IT -	01152040455	Board Chairman	Withdrawn	Registered
Marmi Carrara - Gioia S.r.l.	Carrara (MS) - IT -	01080090457	Director	Withdrawn	Registered
Marmi Carrara S.r.l.	Carrara (MS) - IT -	01079610455	Director	Withdrawn	Registered
Marmi Carrara S.r.l.	Carrara (MS) - IT -	01079610455	Chariman of the Exec. Committee	Withdrawn	Registered
Marmi Carrara S.r.l.	Carrara (MS) - IT -	01079610455	Memb.of	Withdrawn	Registered

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Marmi Carrara S.r.l.	Carrara (MS) - IT -	01079610455	the Executive Committee Board Chairman	Withdrawn	Registered
Erton S.r.l.	Carrara (MS) - IT -	01274330453	Director	Withdrawn	Registered
Erton S.r.l.	Carrara (MS) - IT -	01274330453	Board Chairman	Withdrawn	Registered
Societa' Promozione Graniti (spg) S.r.l.In Sigla Spg S.r.l.	Massa (MS) - IT -	01288600453	Director	Active	Registered
Piacentini Francesco					
Villa Dei Pini Di Piacentini Laura E C.Societa' Semplice	Pietrasanta (LU) - IT -	00426010450	Partner	Withdrawn	Registered
Villa Dei Pini Di Piacentini Laura E C.Societa' Semplice	Pietrasanta (LU) - IT -	00426010450	General Partner	Withdrawn	Registered
Villa Dei Pini Di Piacentini Laura E C.Societa' Semplice	Pietrasanta (LU) - IT -	00426010450	Partner	Active	Registered
Societa' Apuana Marmi S.r.l. In Sigla S.a.m. S.r.l.	Carrara (MS) - IT -	00297570459	Director	Withdrawn	Registered
Paco S.r.l.	Massa (MS) - IT -	01081350454	Liquidator	Withdrawn	Registered
Ermes 1 S.r.l.	Carrara (MS) - IT -	01219560453	Sole Director	Withdrawn	Registered
Erton S.r.l.	Carrara (MS) - IT -	01274330453	Director	Withdrawn	Registered
Societa' Promozione Graniti (spg) S.r.l.In Sigla Spg S.r.l.	Massa (MS) - IT -	01288600453	Managing Director	Active	Registered
Societa' Promozione Graniti (spg) S.r.l.In Sigla Spg S.r.l.	Massa (MS) - IT -	01288600453	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
Fiduciaria Toscana - S.p.a.	Firenze - IT -	00533770483	14.807.000 .Eur	99,83
Piacentini Francesco	Massa - IT -	PCNFNC65S20F023Y	25.000 .Eur	0,16

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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
Savema S.p.a.	Pietrasanta - IT -	00597780451	3.132.915 .Eur	21,70			Active
Societa' Promozione Graniti (spg) S.r.l. In Sigla Spg S.r.l.	Massa - IT -	01288600453	500.000 .Eur	50,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Acquala , SNC - 54100 - Massa (MS) - IT -

Legal mail : AMMINISTRAZIONE.MAGTISPA@INTERFREEPEC.IT

- Branch (Warehouse) since 01/09/2009

Cason , 2 - 37010 - Rivoli Veronese (VR) - IT -

PHONE : 0456260880

PHONE : 0456269121

Employees : 5

Assistants : 2

Part-time workers : 1

Fittings and Equipment for a value of 110.000 Eur

Stocks for a value of 5.300.000 Eur

The firm has a direct commercial organization

Sales area on a regional scale.

Transports are mainly done using own vehicles and third parties ones

The company sells mainly to retailers and local consumers

Subject generally proposes terms of sale between 30 and 60 days.

Subject usually collects by cash order and drafts.

Purchases are mainly paid with terms of 30/90 days.

Payments are settled by cash order and drafts.

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **Project of merging by taking over of**
MAGTI MARBLE AND GRANIT TRADING S.R.L.
, Massa - IT -
Fiscal Code: 01358370458
Date Merging/splitting-up project: 25/01/2017
- **The firm absorbed by merging of**
MAGTI MARBLE AND GRANIT TRADING S.R.L.
, Massa - IT -
Fiscal Code: 01358370458
Date : 13/04/2017

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
MASSA (MS)	Buildings	1	30/04/2018
RIVOLI VERONESE (VR)	Buildings	1	30/04/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr i al Rent	Par t No.
B	Propriet a' per 1/1	MASSA (MS) VIA ACQUALE, SNC Piano T	155	781	1	zona1 cat. D/8			Euro: 15.623,0 4	
B	Propriet a' per 1/1	RIVOLI VERONESE (VR) TRAVERSA VIA DEL COMMERCIO, SNC Piano T-1	21	1279		cat. D/8			Euro: 24.400,0 0	

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

The company is active since 2002

Balance sheets for the years 2014, 2015 and 2016 were analyzed.

During the last years, it achieved profits (r.o.e. 0,7% on 2016)

The operating result was positive in the last financial year (1,91%) and in line with the sector's average.

The amount of the operating result for the year 2016 is of Eur. 424.129 with a -68,62% fall as against the year 2015.

The economic management produced a gross operating margin of Eur. 577.925 showing a drop (-62,36%).

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,22) improved in comparison with the year before (0,31.).

It's shareholders funds amount to Eur. 12.640.291 , unchanged if compared to 2015.

In the year 2016 total debts amounted to Eur. 9.365.468 whereas in the year before they amounted to Eur. 15.416.689, with a -39,25% drop.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent however still within the sector's average.

It shows a good range of liquidity.

As to due from customers, the average terms are 59,5 days. , that compared to the sector's average is shorter.

2016 financial year closed with a cash flow of Eur. 242.012

Subordinate employment cost is of Eur. 866.730, i.e. 4,37% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 4,32%.

Limited financial charges in relation to sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	20.079.766
Profit (Loss) for the period	88.216

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

Item Type	Value
Sales	21.863.942
Profit (Loss) for the period	1.031.424

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

Item Type	Value
Sales	19.931.863
Profit (Loss) for the period	514.891

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

Item Type	Value
Sales	16.788.175
Profit (Loss) for the period	225.000

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

Item Type	Value
Sales	13.255.701
Profit (Loss) for the period	295.807

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

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

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- 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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	21.186	35.306	44.333
. Total Intangible Fixed Assets	21.186	35.306	44.333
. TANGIBLE FIXED ASSETS			
. . Real estate	5.307.932	5.381.822	5.459.707
. . Plant and machinery	80.837	110.751	147.481
. . Industrial and commercial equipment	25.370	41.088	32.188
. . Other assets	34.732	66.212	71.012
. . Assets under construction and advances			
. Total Tangible fixed assets	5.448.871	5.599.873	5.710.388
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	500.000	25.000	25.000
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	25.867	68.194	53.194
. . Financial receivables			
. . . . Within 12 months	14.000	7.000	7.000
. . . . Beyond 12 months	14.000	7.000	7.000
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months	7.000		
. . . 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			
. . . . Within 12 months	7.000	7.000	7.000
. . . . Beyond 12 months	7.000	7.000	7.000
. . Other securities			
. . Own shares			

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. . . Total nominal value			
. Total financial fixed assets	539.867	100.194	85.194
Total fixed assets	6.009.924	5.735.373	5.839.915
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	4.564.385	9.252.794	8.341.829
. . Advance payments	735.409	3.556.565	1.663.759
. Total Inventories	5.299.794	12.809.359	10.005.588
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	7.397.586	7.732.714	7.371.896
. . Beyond 12 months	812.414	861.757	907.176
. . Trade receivables	3.318.493	6.752.741	6.664.458
. . . . Within 12 months	3.318.493	6.752.741	6.664.458
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	3.277.092		
. . . . Within 12 months	3.277.092		
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	761.992	913.745	646.474
. . . . Within 12 months	761.992	913.745	646.474
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	27.243	42.798	88.217
. . . . Within 12 months	27.243		
. . . . Beyond 12 months		42.798	88.217
. . Receivables due from third parties	825.180	885.187	879.923
. . . . Within 12 months	12.766	66.228	60.964
. . . . Beyond 12 months	812.414	818.959	818.959
. Total Credits not held as fixed assets	8.210.000	8.594.471	8.279.072
. 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	2.668.270	1.254.455	528.893
. . Checks			
. . Banknotes and coins	1.357	966	4.546

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. Total Liquid funds	2.669.627	1.255.421	533.439
Total current assets	16.179.421	22.659.251	18.818.099
ADJUSTMENT ACCOUNTS			
. Discount on loans		22.077	21.223
. Other adjustment accounts	12.954		
Total adjustments accounts	12.954	22.077	21.223
TOTAL ASSETS	22.202.299	28.416.701	24.679.237
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	9.000.000	9.000.000	9.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	172.964	121.392	93.642
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.379.111	2.399.260	1.912.119
. Accumulated Profits (Losses)			
. Profit(loss) of the year	88.216	1.031.424	514.891
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	12.640.291	12.552.076	11.520.652
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	5.270	11.163	11.696
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	5.270	11.163	11.696
Employee termination indemnities	153.380	321.059	287.691
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.426.328	5.099.545	5.073.023
. . . . Beyond 12 months	3.939.140	10.317.144	7.675.451
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	26.360	26.360	26.360
. . . . Within 12 months	26.360		
. . . . Beyond 12 months		26.360	26.360
. . Due to banks	4.484.071	7.752.441	5.717.712
. . . . Within 12 months	544.931	2.385.390	2.442.357
. . . . Beyond 12 months	3.939.140	5.367.051	3.275.355
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	2.337	8.311	3.500
. . . . Within 12 months	2.337	8.311	3.500
. . . . Beyond 12 months			
. . Trade payables	4.734.096	7.401.539	6.708.782

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. . . . Within 12 months	4.734.096	2.477.806	2.335.046
. . . . Beyond 12 months		4.923.733	4.373.736
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	51.665	143.085	207.950
. . . . Within 12 months	51.665	143.085	207.950
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	17.834	37.215	36.340
. . . . Within 12 months	17.834	37.215	36.340
. . . . Beyond 12 months			
.. Other payables	49.105	47.738	47.830
. . . . Within 12 months	49.105	47.738	47.830
. . . . Beyond 12 months			
Total accounts payable	9.365.468	15.416.689	12.748.474
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	37.890	115.714	110.724
Total adjustment accounts	37.890	115.714	110.724
TOTAL LIABILITIES	22.202.299	28.416.701	24.679.237
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	20.031.739	21.863.942	19.931.863
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	230.426	22.783	49.064
. . Contributions for operating expenses			
. . Different income and revenues	230.426	22.783	49.064
Total value of production	20.262.165	21.886.725	19.980.927
PRODUCTION COSTS			
. Raw material, other materials and consum.	12.994.486	18.977.951	17.139.679
. Services received	999.718		
. Leases and rentals	17.639	1.151.535	1.086.505
. Payroll and related costs	866.730	894.856	891.559

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. . Wages and salaries	637.901	660.097	653.134
. . Social security contributions	182.711	188.563	192.383
. . Employee termination indemnities	44.330	44.606	42.628
. . Pension and similar			
. . Other costs	1.788	1.590	3.414
. Amortization and depreciation	153.796	184.043	285.422
. . Amortization of intangible fixed assets	14.120	16.415	15.446
. . Amortization of tangible fixed assets	132.993	161.752	162.060
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	6.683	5.876	107.916
. Changes in raw materials	4.688.409	-910.964	-756.486
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	117.258	237.679	245.551
Total production costs	19.838.036	20.535.100	18.892.230
Diff. between value and cost of product.	424.129	1.351.625	1.088.697
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	1.033		259
. . In subsidiary companies			
. . In associated companies			
. . In other companies	1.033		259
. Other financial income	7.131	558.504	6.426
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	7.131	558.504	6.426
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	7.131	558.504	6.426
. Interest and other financial expense	-299.942	-444.712	-272.913
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-299.942	-444.712	-272.913
Total financial income and expense	-291.778	113.792	-266.228
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			

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Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		1	1
. . Gains on disposals			
. . Other extraordinary income		1	1
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense		1	1
Results before income taxes	132.351	1.465.418	822.470
. Taxes on current income	44.135	433.994	307.579
. . current taxes	28.580	388.576	322.154
. . differed taxes(anticip.)		-45.418	14.575
. Net income for the period	88.216	1.031.424	514.891
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	88.216	1.031.424	514.891

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	0,27	0,20	0,24	0,11
Elasticity Ratio	Units	0,73	0,80	0,76	0,87
Availability of stock	Units	0,24	0,45	0,41	0,22
Total Liquidity Ratio	Units	0,49	0,35	0,36	0,56
Quick Ratio	Units	0,12	0,04	0,02	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,22	0,31	0,39	3,81
Self Financing Ratio	Units	0,57	0,44	0,47	0,17
Capital protection Ratio	Units	0,28	0,20	0,17	0,65
Liabilities consolidation quotient	Units	0,76	2,09	1,57	0,12
Financing	Units	0,74	1,23	1,11	4,72
Permanent Indebtedness Ratio	Units	0,75	0,82	0,79	0,30
M/L term Debts Ratio	Units	0,18	0,37	0,32	0,07
Net Financial Indebtedness Ratio	Units	0,15	0,52	0,45	1,28
CORRELATION					
Fixed assets ratio	Units	2,79	4,04	3,34	2,06
Current ratio	Units	2,99	4,44	3,71	1,16
Acid Test Ratio-Liquidity Ratio	Units	2,01	1,93	1,74	0,84
Structure's primary quotient	Units	2,10	2,19	1,97	1,28
Treasury's primary quotient	Units	0,49	0,25	0,11	0,03
Rate of indebtedness (Leverage)	%	175,65	226,39	214,22	591,61
Current Capital (net)	Value	10.760.093	17.559.706	13.745.076	219.071
RETURN					
Return on Sales	%	1,21	5,56	4,02	2,22
Return on Equity - Net- (R.O.E.)	%	0,70	8,22	4,47	6,27
Return on Equity - Gross - (%	1,05	11,67	7,14	15,95

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R.O.E.)					
Return on Investment (R.O.I.)	%	1,91	4,76	4,41	4,19
Return/ Sales	%	2,11	6,18	5,46	3,42
Extra Management revenues/charges incid.	%	20,80	76,31	47,29	29,26
Cash Flow	Value	242.012	1.215.467	800.313	61.669
Operating Profit	Value	424.129	1.351.625	1.088.697	95.558
Gross Operating Margin	Value	577.925	1.535.668	1.374.119	144.934
MANAGEMENT					
Credits to clients average term	Days	59,50	111,19	120,37	120,94
Debts to suppliers average term	Days	121,45	132,37	132,51	120,04
Average stock waiting period	Days	95,02	210,91	180,72	61,92
Rate of capital employed return (Turnover)	Units	0,90	0,77	0,81	1,27
Rate of stock return	Units	3,79	1,71	1,99	5,74
Labour cost incidence	%	4,32	4,09	4,47	7,77
Net financial revenues/ charges incidence	%	-1,45	0,52	-1,34	-1,26
Labour cost on purchasing expenses	%	4,37	4,36	4,72	7,90
Short-term financing charges	%	3,20	2,88	2,14	2,67
Capital on hand	%	110,57	129,97	123,82	78,39
Sales pro employee	Value	743.695	809.775	738.217	437.713
Labour cost pro employee	Value	32.101	33.142	33.020	33.928

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	:	200.644
Population living in the region	:	3.598.269
Number of families in the region	:	1.474.681

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

- per food products	:	444
- per non food products	:	2.009
- per energy consume	:	122

SECTOR DATA

The values are calculated on a base of 6.137 significant companies.
The companies cash their credits on an average of 121 dd.
The average duration of suppliers debts is about 120 dd.
The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.
The employees costs represent the 7,90% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statisticly the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 24.960 protested subjects are found; in the province they count to 1.432.
The insolvency index for the region is 0,70, , while for the province it is 0,72.
Total Bankrupt companies in the province : 1.056.
Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
Euro	1	INR 85.15

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)