

MIRA INFORM REPORT

Report No. :	534133
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	VENETE RIUNITE S.R.L.
Registered Office :	Via Fossa, 1 37050 – Roverchiara (VR)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	02.04.1982
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of Metals and Metalliferous Minerals
No. of Employees :	16 to 25

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 AND ADDRESS

VENETE RIUNITE S.R.L.
[Abbreviata(short name) Ve.ri. S.r.l.]
Via Fossa, 1
37050 - Roverchiara (VR) -IT-

SUMMARY

Fiscal Code	:	00957610231
Legal Form	:	Limited liability company
Establishment Date	:	02/04/1982
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	from 16 to 25

ACTIVITY

Wholesale of metals and metalliferous minerals

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00957610231
Chamber of Commerce no. : 180441 of Verona since 07/06/1982
Firms' Register : VR091-16101 of Verona since 19/02/1996
V.A.T. Code : 00957610231
Establishment date : 02/04/1982
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : VERICARBON@PEC.BUFFETTI.IT

MEMBERS

Ferri Faggioli Giovanni

Born in Verona (VR) on 25/12/1935 - Fiscal Code : FRRGNN35T25L781Y
Residence: Porta Palio , 30 - 37122 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Attorney General			
Board Chairman	19/04/2018		
Managing Director	11/04/2017		
Director	19/04/2018		

Prejudicial events registered

Legal Mortgage - 11/02/2010. - 42.017 Euro. Event writing-off

EQUITALIA NOMOS SPA

Legal Mortgage - 12/02/2010. - 42.017 Euro. Event writing-off

EQUITALIA NOMOS SPA

No Protests registered

Landini Romana

Born in Castelfranco Emilia (MO) on 26/03/1939 - Fiscal Code : LNDRMN39C66C107D
Residence: Porta Palio , 36 - 37122 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/04/2017		

No Prejudicial events are reported

Ferri Faggioli Giuseppe

Born in Verona (VR) on 31/10/1964 - Fiscal Code : FRRGPP64R31L781Y
Residence: Albere , 8 - 37138 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Assistant board Chairman	19/04/2018		
Managing Director	11/04/2017		
Director	19/04/2018		

Legal Mortgage - 24/02/2010. - 37.155 Euro. Event writing-off

EQUITALIA NOMOS SPA

No Protests registered

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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.

Ferri Faggioli Giovanni

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Metall Steel S.r.l.	Bolzano (BZ) - IT -	01279100208	Chairman	Withdrawn	Registered
Costruzioni Elettriche Veronesi S.r.l.	Castel d'Azzano (VR) - IT -	02579840238	Sole Director	Withdrawn	Bankrupt
Costruzioni Elettriche Veronesi S.r.l.	Castel d'Azzano (VR) - IT -	02579840238	Chairman and Managing Director	Withdrawn	Bankrupt
FERRI FAGGIOLI GIOVANNI	Verona (VR) - IT -	FRRGNN35T25L781Y	Proprietor	Withdrawn	Registered
Ag Trading S.r.l. - In Liquidazione	Bergamo (BG) - IT -	03095680165	Liquidator	Withdrawn	Registered

Ferri Faggioli Giuseppe

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Elka S.r.l. Idee E Sviluppo	Verona (VR) - IT -	04026720237	Director	Active	Registered
Liber Immobiliare S.r.l.	San Martino Buon Albergo (VR) - IT -	04122070230	Sole Director	Active	Registered
Liber Immobiliare S.r.l.	San Martino Buon Albergo (VR) - IT -	04122070230	Sole partner	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
Ferri Faggioli Giuseppe	Verona - IT -	FRRGPP64R31L781Y	510.000 .Eur	51,00
Ferri Faggioli Fiorenza	Verona - IT -	FRRLNZ61B58L781O	130.000 .Eur	13,00
Ferri Faggioli Paola		FRRPLA63L45L781C	180.000 .Eur	18,00
Ferri Faggioli Donatella		FRRDTL59A70L781D	180.000 .Eur	18,00

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DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Fossa , 1 - 37050 - Roverchiara (VR) - IT -

PHONE : 045974258

Legal mail : VERICARBON@PEC.BUFFETTI.IT

- Legal and operative seat until 03/07/2017

Casette S. Antonio , 4 - 37036 - San Martino Buon Albergo (VR) - IT -

PHONE : 045974258

- Branch (Warehouse) since 01/06/2016

Quari Destra , 41 - 37044 - Cologna Veneta (VR) - IT -

Employees : 21

Fittings and Equipment for a value of 1.030.000 Eur

Stocks for a value of 24.520.000 Eur

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.

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LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
UNICREDIT BANCA SPA					2008	0

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
COLOGNA VENETA (VR)	Buildings	1	16/05/2018
ERBE' (VR)	Land	1	16/05/2018
ISOLA DELLA SCALA (VR)	Land	18	16/05/2018
ROVERCHIARA (VR)	Buildings	12	16/05/2018
ROVERCHIARA (VR)	Land	12	16/05/2018

Buildings Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Par t No.
B	Propriet a' per 1/1	COLOGNA VENETA (VR) VIA QUARI DESTRA, SNC Piano T-1	48	169	67	cat. D/1			Euro: 53.100,00	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, Piano T	17	104		cat. D/1			Euro: 29.990,00	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA STRADONE, Piano S1-T - 1	17	117	1	cat. A/3	2	9 vani	Euro:357,90	
B	Propriet a' per	ROVERCHIA RA (VR) VIA	17	118		cat. F/2				

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	1/1	STRADONE, Piano T-1								
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA STRADONE, Piano T	17	119		cat. F/1				
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA STRADONE, Piano T	17	120		cat. F/1				
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, SNC Piano T-1	17	26	1	cat. A/10	1	8,5 vani	Euro:1.514, 51	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, SNC Piano T-1	17	26	2	cat. C/2	2	260 mq	Euro:134,28	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, SNC Piano 1	17	26	3	cat. A/3	2	5,5 vani	Euro:218,72	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, Piano T-1	17	48	13	cat. D/1			Euro: 19.412,00	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, 1 Piano T	17	48	14	cat. D/1			Euro: 14.550,00	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, Piano T	17	48	15	cat. D/1			Euro: 5.522,00	
B	Propriet a' per 1/1	ROVERCHIA RA (VR) VIA FOSSA, 1 Piano T-1	17	48	6	cat. A/3	2	4,5 vani	Euro:178,95	

Land Details

Cadastre	Title	Location	Sheet No.	Partic No.	Sub No	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Propriet a' per 1/1	ERBE' (VR)	10	171	.	PIOPPETO	U	58 are 15 ca	R.D.Euro:45, 35 (*) R.A. Euro: 15,02	199 2
L	Propriet	ISOLA	16	3		SEMIN	2	5 ha 40	R.D.Euro:460	

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	a' per 1/1	DELLA SCALA (VR)			IRRIG		are 12 ca	,27 (*) R.A. Euro: 320,79	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	16	45	SEMIN IRRIG	2	11 are 53 ca	R.D.Euro:11, 31 R.A. Euro: 6,85	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	16	49	RELIT STRAD		5 are 40 ca	R.D.Euro: R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	17	13	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	17	14	SEMIN IRRIG	2	4 ha 2 are 4 ca	R.D.Euro:342 ,60 (*) R.A. Euro: 238,78	360 0
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	17	15	SEMIN IRRIG	2	1 ha 79 are 48 ca	R.D.Euro:152 ,94 (*) R.A. Euro: 106,60	360 0
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	17	16	SEMIN IRRIG	2	1 ha 30 are 18 ca	R.D.Euro:114 ,97 (*) R.A. Euro: 77,32	360 0
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	17	87	SEMIN IRRIG	2	76 are 78 ca	R.D.Euro:71, 38 (*) R.A. Euro: 45,60	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	1179	SEMIN ARBOR	2	2 are 80 ca	R.D.Euro:2,1 8 (*) R.A. Euro: 1,30	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	26	RISAIA	U	1 ha 20 are 25 ca	R.D.Euro:249 ,04 (*) R.A. Euro: 136,63	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	38	RISAIA	U	80 are 29 ca	R.D.Euro:168 ,35 (*) R.A. Euro: 91,23	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	39	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	881	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	886	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	32	888	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	ISOLA DELLA SCALA (VR)	53	509	SEMIN IRRIG	1	95 are 70 ca	R.D.Euro:98, 85 (*) R.A. Euro: 59,31	437 7
L	Propriet a' per	ISOLA DELLA	64	154	PIOPPETO	U	1 ha 41 are 92 ca	R.D.Euro:113 ,61 R.A.	437 7

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L	1/1 Propriet a' per 1/1	SCALA (VR) ISOLA DELLA SCALA (VR)	64	158	PIOPPETO	U	41 ca	Euro: 36,65 R.D.Euro:0,3 1 (*) R.A.	437 7
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	121	SEMINATI VO	3	5 are 84 ca	Euro: 0,11 R.D.Euro:4,3 8 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	122	SEMINATI VO	3	8 are 10 ca	Euro: 2,41 R.D.Euro:6,0 8 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	123	SEMINATI VO	3	5 are 33 ca	Euro: 3,35 R.D.Euro:4,0 0 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	124	SEMINATI VO	3	1 are 23 ca	Euro: 2,20 R.D.Euro:0,9 2 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	125	SEMINATI VO	3	90 ca	Euro: 0,51 R.D.Euro:0,6 8 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	126	SEMINATI VO	3	1 are 91 ca	Euro: 0,37 R.D.Euro:1,4 3 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	127	SEMINATI VO	3	13 are 80 ca	Euro: 0,79 R.D.Euro:10, 35 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	128	SEMINATI VO	3	2 ha 14 are 66 ca	Euro: 5,70 R.D.Euro:161 ,03 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	129	SEMINATI VO	3	15 are 2 ca	Euro: 88,69 R.D.Euro:11, 27 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	130	SEMINATI VO	3	50 are 44 ca	Euro: 6,21 R.D.Euro:37, 84 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	131	SEMINATI VO	3	29 are 55 ca	Euro: 20,84 R.D.Euro:22, 17 (*) R.A.	
L	1/1 Propriet a' per 1/1	ROVERCHIA RA (VR)	17	132	SEMINATI VO	3	53 ca	Euro: 12,21 R.D.Euro:0,4 0 (*) R.A.	
								Euro: 0,22	

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

Company's starting of activities dates back to 1982.

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

During the last years, it achieved profits (r.o.e. 3,58% on 2016)

The operating result in 2016 was positive (2,18%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 1.069.136 showing an upward trend 33,38% compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 1.425.881 showing a 33,45% growth.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,7) and decreasing as against 2015.

It's shareholders funds amount to Eur. 14.566.178 on stable levels.

In the year 2016 total debts amounted to Eur. 34.295.463 with a growth equal to 24,43%.

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 71,12 gg. is the payments' average time below the sector's average.

The management determines a good range of liquidity.

As far as the collection of credit goes, the average is high (90,07 days). anyway lower as opposed to the average of the sector.

Eur. 877.781 is the value of cash flow during the year 2016

In the last financial year labour cost was of Eur. 816.740, with a 1,31% incidence on total costs of production. , whereas the incidence on sales revenues is of 1,29%.

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	63.312.480
Profit (Loss) for the period	521.036

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

Item Type	Value
Sales	73.543.243
Profit (Loss) for the period	668.967

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

Item Type	Value
Sales	81.131.092
Profit (Loss) for the period	798.841

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

Item Type	Value
Sales	67.033.940
Profit (Loss) for the period	423.635

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

Item Type	Value
Sales	66.065.007
Profit (Loss) for the period	394.519

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
- 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			586
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets		1.398	2.796
. Total Intangible Fixed Assets		1.398	3.382
. TANGIBLE FIXED ASSETS			
. . Real estate	6.100.306	3.688.013	3.223.557
. . Plant and machinery	1.012.416	565.835	363.242
. . Industrial and commercial equipment	13.356	16.395	26.196
. . Other assets	52.294	65.399	9.462
. . Assets under construction and advances	579.277	1.629.198	1.039.630
. Total Tangible fixed assets	7.757.649	5.964.840	4.662.087
. FINANCIAL FIXED ASSETS			
. . Equity investments	650	650	650
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	650	650	650

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.. Financial receivables			24
... Within 12 months			24
... Beyond 12 months			
... Receivab due from subsidiaries			
... Within 12 months			
... Beyond 12 months			
... Receivables due from assoc.comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties			24
... Within 12 months			24
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	650	650	674
Total fixed assets	7.758.299	5.966.888	4.666.143
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	21.392.686	17.228.273	17.354.071
.. Advance payments	3.131.908	105.800	
. Total Inventories	24.524.594	17.334.073	17.354.071
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	16.510.619	18.242.222	19.510.643
.. Beyond 12 months	3.147	23.252	23.252
.. Trade receivables	15.840.963	16.585.258	18.374.336
... Within 12 months	15.840.963	16.585.258	18.374.336
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	499.071	1.585.329	1.130.094
... Within 12 months	499.071	1.585.329	1.130.094
... Beyond 12 months			
.. Receivables for anticipated taxes	170.585	91.740	20.105
... Within 12 months	170.585	71.635	
... Beyond 12 months		20.105	20.105

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. . Receivables due from third parties	3.147	3.147	9.360
. . . . Within 12 months			6.213
. . . . Beyond 12 months	3.147	3.147	3.147
. Total Credits not held as fixed assets	16.513.766	18.265.474	19.533.895
. 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	157.091	183.294	198.895
. . Checks			
. . Banknotes and coins	971	1.200	75
. Total Liquid funds	158.062	184.494	198.970
Total current assets	41.196.422	35.784.041	37.086.936
ADJUSTMENT ACCOUNTS			
. Discount on loans		46.115	50.037
. Other adjustment accounts	102.001		
Total adjustments accounts	102.001	46.115	50.037
TOTAL ASSETS	49.056.722	41.797.044	41.803.116
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	324.026	324.026	324.026
. Reserve for Own shares			
. Statute reserves			
. Other reserves	12.721.116	12.052.149	11.253.310
. Accumulated Profits (Losses)			
. Profit(loss) of the year	521.036	668.967	798.841
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	14.566.178	14.045.142	13.376.177
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	20.325	18.471	33.418
. . Other funds	53.954	53.954	53.954
Total Reserves for Risks and Charges	74.279	72.425	87.372
Employee termination indemnities	97.710	103.910	91.676
ACCOUNTS PAYABLE			
. . . . Within 12 months	24.931.283	24.827.075	28.060.512
. . . . Beyond 12 months	9.364.180	2.734.371	169.840
. . Bonds			
. . . . Within 12 months			

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...	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	20.784.644	21.826.461	22.674.820
...	Within 12 months	11.448.940	19.096.288	22.504.980
...	Beyond 12 months	9.335.704	2.730.173	169.840
..	Due to other providers of finance			
...	Within 12 months			
...	Beyond 12 months			
..	Advances from customers			
...	Within 12 months			
...	Beyond 12 months			
..	Trade payables	12.891.485	4.981.707	4.655.988
...	Within 12 months	12.891.485	4.981.707	4.655.988
...	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			
...	Within 12 months			
...	Beyond 12 months			
..	Due to holding companies			
...	Within 12 months			
...	Beyond 12 months			
..	Due to the tax authorities	533.828	665.724	791.878
...	Within 12 months	505.352	661.526	791.878
...	Beyond 12 months	28.476	4.198	
..	Due to social security and welfare inst.	29.477	27.156	53.477
...	Within 12 months	29.477	27.156	53.477
...	Beyond 12 months			
..	Other payables	56.029	60.398	54.189
...	Within 12 months	56.029	60.398	54.189
...	Beyond 12 months			
	Total accounts payable	34.295.463	27.561.446	28.230.352
	ADJUSTMENT ACCOUNTS			
.	Agio on loans			
.	Other adjustment accounts	23.092	14.121	17.539
	Total adjustment accounts	23.092	14.121	17.539
	TOTAL LIABILITIES	49.056.722	41.797.044	41.803.116
	MEMORANDUM ACCOUNTS			
	Third party goods			
	Investment accounts			

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Risk accounts		1.624.493	
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	63.312.480	73.543.243	81.131.092
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	162.490	24.294	134.585
. . Contributions for operating expenses			
. . Different income and revenues	162.490	24.294	134.585
Total value of production	63.474.970	73.567.537	81.265.677
PRODUCTION COSTS			
. Raw material, other materials and consum.	58.220.919	64.500.457	66.198.682
. Services received	6.634.676	6.355.309	5.935.865
. Leases and rentals	397.734	276.066	367.225
. Payroll and related costs	816.740	778.752	722.481
. . Wages and salaries	598.535	561.569	552.371
. . Social security contributions	162.273	145.871	133.395
. . Employee termination indemnities	40.536	39.455	36.715
. . Pension and similar			
. . Other costs	15.396	31.857	
. Amortization and depreciation	356.745	266.875	218.528
. . Amortization of intangible fixed assets	1.398	1.826	2.598
. . Amortization of tangible fixed assets	293.621	182.275	176.012
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	61.726	82.774	39.918
. Changes in raw materials	-4.164.414	125.798	5.363.667
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	143.434	462.740	165.139
Total production costs	62.405.834	72.765.997	78.971.587
Diff. between value and cost of product.	1.069.136	801.540	2.294.090
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	18	934.782	1.161
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets			48
. . Financ. income from secur. cur. assets			
. . Financ. income other than the above	18	934.782	1.113
. . . - Subsidiary companies			
. . . - Associated companies			

. . . - Holding companies			
. . . - Other companies	18	934.782	1.113
. Interest and other financial expense	-269.968	-716.953	-857.108
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-269.968	-716.953	-857.108
Total financial income and expense	-269.950	217.829	-855.947
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			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals		-1	
. . Taxes relating to prior years			
. . Other extraordinary expense		-1	
Total extraordinary income and expense		-1	
Results before income taxes	799.186	1.019.368	1.438.143
. Taxes on current income			
. . current taxes	278.150	350.401	639.302
. . differed taxes(anticip.)	355.141	436.983	627.747
. Net income for the period	521.036	668.967	798.841
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	521.036	668.967	798.841

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	0,16	0,14	0,11	0,11
Elasticity Ratio	Units	0,84	0,86	0,89	0,87
Availability of stock	Units	0,50	0,41	0,42	0,22
Total Liquidity Ratio	Units	0,34	0,44	0,47	0,56
Quick Ratio	Units	0,00	0,00	0,00	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,70	1,75	2,08	3,81
Self Financing Ratio	Units	0,30	0,34	0,32	0,17
Capital protection Ratio	Units	0,90	0,88	0,87	0,65

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Liabilities consolidation quotient	Units	0,38	0,11	0,01	0,12
Financing	Units	2,35	1,96	2,11	4,72
Permanent Indebtedness Ratio	Units	0,49	0,40	0,33	0,30
M/L term Debts Ratio	Units	0,19	0,07	0,01	0,07
Net Financial Indebtedness Ratio	Units	1,42	1,54	1,68	1,28
CORRELATION					
Fixed assets ratio	Units	3,10	2,83	2,92	2,06
Current ratio	Units	1,65	1,44	1,32	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,67	0,74	0,70	0,84
Structure's primary quotient	Units	1,88	2,35	2,87	1,28
Treasury's primary quotient	Units	0,01	0,01	0,01	0,03
Rate of indebtedness (Leverage)	%	336,79	297,59	312,52	591,61
Current Capital (net)	Value	16.265.139	10.956.966	9.026.425	219.071
RETURN					
Return on Sales	%	1,39	1,27	1,25	2,22
Return on Equity - Net- (R.O.E.)	%	3,58	4,76	5,97	6,27
Return on Equity - Gross - (R.O.E.)	%	5,49	7,26	10,75	15,95
Return on Investment (R.O.I.)	%	2,18	1,92	5,49	4,19
Return/ Sales	%	1,69	1,09	2,83	3,42
Extra Management revenues/charges incid.	%	48,73	83,46	34,82	29,26
Cash Flow	Value	877.781	935.842	1.017.369	61.669
Operating Profit	Value	1.069.136	801.540	2.294.090	95.558
Gross Operating Margin	Value	1.425.881	1.068.415	2.512.618	144.934
MANAGEMENT					
Credits to clients average term	Days	90,07	81,19	81,53	120,94
Debts to suppliers average term	Days	71,12	25,21	23,12	120,04
Average stock waiting period	Days	139,45	84,85	77,00	61,92
Rate of capital employed return (Turnover)	Units	1,29	1,76	1,94	1,27
Rate of stock return	Units	2,58	4,24	4,68	5,74
Labour cost incidence	%	1,29	1,06	0,89	7,77
Net financial revenues/ charges incidence	%	-0,43	0,30	-1,06	-1,26
Labour cost on purchasing expenses	%	1,31	1,07	0,91	7,90
Short-term financing charges	%	0,79	2,60	3,04	2,67
Capital on hand	%	77,48	56,83	51,53	78,39
Sales pro employee	Value	2.532.499	3.064.301	3.687.776	437.713
Labour cost pro employee	Value	32.669	32.448	32.840	33.928

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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 : 860.796
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

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

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Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.673.

The insolvency index for the region is 0,30, , while for the province it is 0,31.

Total Bankrupt companies in the province : 2.982.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Euro	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)