

MIRA INFORM REPORT

Report No. :	534911
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	TESSITURA MONTI S.P.A.
Registered Office :	Via Saltore, 10 Varago, 31052 - Maserada Sul Piave (TV)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.06.1980
Legal Form :	Joint Stock Company with Sole Shareholder
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Textiles • Weaving of Textiles
No. of Employees :	From 251 To 500

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 :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

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

ITALY - ECONOMIC OVERVIEW

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

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

Source : CIA

COMPANY NAME & ADDRESS

TESSITURA MONTI S.P.A.
Via Saltore, 10 Varago
31052 - Maserada sul Piave (TV) -IT

SUMMARY

Fiscal Code : 01141930261
Legal Form : Joint Stock Company with Sole Shareholder
start of Activities : 12/06/1980
Equity : 1.500.000
Turnover Range : 50.000.000/75.000.000
Number of Employees : From 251 To 500

ACTIVITY

Manufacture of Textiles
Weaving of Textiles

LEGAL DATA

Legal Form : Joint stock company with sole shareholder
Fiscal Code : 01141930261
Foreign Trade Reg. no. : TV012633 since 19/12/1991
Chamber of Commerce no. : 142825 of Treviso since 25/07/1980
Firms' Register : TV086-12309 of Treviso since 19/02/1996
V.A.T. Code : 01141930261
Foundation date : 12/06/1980
Establishment date : 12/06/1980
Start of Activities : 12/06/1980
Legal duration : 31/12/2030
Nominal Capital : 16.700.000
Subscribed Capital : 16.700.000
Paid up Capital : 16.700.000

Legal mail : TESSITURAMONTI@PEC.MONTI.IT

MEMBERS

Monti Bruno

Born in Treviso (TV) on 31/01/1957 - Fiscal Code : MNTBRN57A31L407Y

Residence: Saltore , 1 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		

Monti Giovanni

Born in Maserada sul Piave (TV) on 02/12/1946 - Fiscal Code : MNTGNN46T02F012A

Residence: Marconi , 4 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		
Board Chairman	27/06/2016		

No Prejudicial events are reported

No Protests registered

Monti Paolo

Born in Maserada sul Piave (TV) on 28/06/1953 - Fiscal Code : MNTPLA53H28F012A

Residence: Trevisana , 7 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		

Monti Manuel

Born in Carbonera (TV) on 02/09/1950 - Fiscal Code : MNTMNL50P02B744K

Residence: Pezie' , 116 - 32043 Cortina d'Ampezzo (BL) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		

Monti Massimo

Born in Treviso (TV) on 05/03/1964 - Fiscal Code : MNTMSM64C05L407Z

Residence: Pietro Maffetti , 12 - 31100 Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		

Gruppo Tessile Monti S.p.a.

Residence: Saltore , 10 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	24/06/2010		

No Prejudicial events are reported

No Protests registered

Gruppo Monti S.p.a.

Residence: Saltore , 10 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

Belenghi Luca

Born in Milano (MI) on 23/11/1960 - Fiscal Code : BLNLCU60S23F205W

Residence: Federico Ozanam , 15 - 20129 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	27/06/2016		
Managing Director	27/06/2016		
General Director	02/07/2013		

No Prejudicial events are reported

No Protests registered

Marian Ivo

Born in Cessalto (TV) on 30/01/1958 - Fiscal Code : MRNVIO58A30C580D

Residence: G. Bortolazzi , 61/2 - 30027 San Dona' di Piave (VE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/02/2011		

No Prejudicial events are reported

No Protests registered

Cracco Paolo

Born in Valdagno (VI) on 12/04/1968 - Fiscal Code : CRCPLA68D12L551H

Residence: Europa , 15/6 - 31052 Maserada sul Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/02/2011		

No Prejudicial events are reported

No Protests registered

Falcon Fabrizio

Born in Scorze' (VE) on 21/09/1961 - Fiscal Code : FLCFRZ61P21I551K

Residence: Degli Alpini , 4/1 - 31030 Breda di Piave (TV) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/02/2011		

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.

Monti Giovanni

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.	Masate (MI) - IT -	00861380152	Director	Withdrawn	Registered
Filatura Monti S.p.a.	Montebelluna (TV) - IT -	01141920262	Director	Withdrawn	Ceased
Filatura Monti S.p.a.	Montebelluna (TV) - IT -	01141920262	Managing Director	Withdrawn	Ceased
Gruppo Tessile Monti S.p.a.	Maserada sul Piave (TV) - IT -	00192050268	Director	Withdrawn	Registered
Gruppo Tessile Monti S.p.a.	Maserada sul Piave (TV) - IT -	00192050268	Director	Withdrawn	Registered
Gruppo Monti S.p.a.	Maserada sul Piave (TV) - IT -	01218060265	Director	Withdrawn	Registered
Centro Lino Italiano Consorzio Promozionale Prodotti Di Lino	Milano (MI) - IT -	11085400155	Baord of Directors' member	Withdrawn	Registered
Immobiliare Gruppo Monti S.r.l.	Maserada sul Piave (TV) - IT -	04024610265	Director	Withdrawn	Registered
Fratelli Monti Tenuta Agricola E VallivaGrassabo'	Iesolo (VE) - IT -	00286880273	Partner	Withdrawn	Ceased
LAVAREDO S.N.C. DI	Treviso (TV) - IT -	01675850265	Partner	Withdrawn	Registered

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GIANNI MONTI E C.

Immobiliare Tessitura Monti S.r.l.	Maserada sul Piave (TV) - IT -	03869340269	Director	Withdrawn	Ceased
Textile Trading Company S.r.l.	Treviso (TV) - IT -	04561370265	Director	Active	Registered

Belenghi Luca

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.	Masate (MI) - IT -	00861380152	Managing Director	Withdrawn	Registered
Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.	Masate (MI) - IT -	00861380152	Director	Withdrawn	Registered
Gruppo Tessile Monti S.p.a.	Maserada sul Piave (TV) - IT -	00192050268	Managing Director	Withdrawn	Registered
Gruppo Tessile Monti S.p.a.	Maserada sul Piave (TV) - IT -	00192050268	Director	Withdrawn	Registered
Mantero Seta-s.p.a	Como (CO) - IT -	02387120138	Director	Withdrawn	Registered
Nautor Holding S.r.l.	Firenze (FI) - IT -	04886740481	Director	Active	Registered
Marina Management S.r.l.	Scarlino (GR) - IT -	05434950480	Director	Withdrawn	Registered
Marina Management S.r.l.	Scarlino (GR) - IT -	05434950480	Board Chairman	Withdrawn	Registered
Pisa Superyachts - Societa' Per Azioni	Pisa (PI) - IT -	05686130484	Director	Withdrawn	Registered
Harbour S.r.l.	Firenze (FI) - IT -	05799560486	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
Gruppo Tessile Monti S.p.a.	Maserada sul Piave - IT -	00192050268		100,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

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Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Immobiliare Grassabo' S.r.l.	Maserada Piave - IT -	00641930276	9.988.000 .Eur	49,94			Active
Consorzio A Due S.C.R.L.		11496300150	4.000.000 .Eur	20,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat (Factory) since 01/01/1980

Saltore , 10- 31052 - Maserada sul Piave (TV) - IT -

Total Surface: 158 Sq.mt.

PHONE : 0422877250

Legal mail : TESSITURAMONTI@PEC.MONTI.IT

Employees : 298

Fittings and Equipment for a value of 2.310.000 Eur

Stocks for a value of 29.310.000 Eur

Furniture and fittings for a value of 1.200.000 Eur

Vehicles for a value of 560.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

Splitting-up project and setting-up of new co

Date Merging/Splitting-up Project-New Company: 22/09/2003

Splitting-up and setting-up of a new company

IMMOBILIARE TESSITURA MONTI S.R.L.

, Maserada Sul Piave Fraz.varago (TV) - IT -

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Date Splitting-up: 09/02/2004

Project of merging by taking over of

Immobiliare Tessitura Monti S.r.l.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 03869340269

Date Merging/splitting-up project: 25/08/2008

The firm absorbed by merging of

Immobiliare Tessitura Monti S.r.l.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 03869340269

Date : 29/09/2008

Resolution of merging of

Immobiliare Tessitura Monti S.r.l.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 03869340269

Date : 29/09/2008

Project of merging by taking over of

Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.

Risorgimento , 0002 , 20060 , Masate (MI) - IT -

Fiscal Code: 00861380152

Date Merging/splitting-up project: 26/02/2016

Resolution of merging of

Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.

Risorgimento , 0002 , 20060 , Masate (MI) - IT -

Fiscal Code: 00861380152

Date : 11/03/2016

Resolution of merging of

Societa' A Responsabilita' Limitata PerL Industria Ed Il Commercio Tessile S.i.

Risorgimento , 0002 , 20060 , Masate (MI) - IT -

Fiscal Code: 00861380152

Date : 16/06/2016

Project of merging by taking over of

Gruppo Tessile Monti S.p.a.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 00192050268

Date Merging/splitting-up project: 13/10/2017

Resolution of merging of

Gruppo Tessile Monti S.p.a.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 00192050268

Date : 23/11/2017

The firm absorbed by merging of

Gruppo Tessile Monti S.p.a.

Saltore , 10 , 31052 , Maserada sul Piave (TV) - IT -

Fiscal Code: 00192050268

Date : 18/04/2018

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
CARBONERA (TV)	Land	3	31/05/2018
MASERADA SUL PIAVE (TV)	Buildings	6	31/05/2018
MASERADA SUL PIAVE (TV)	Land	47	31/05/2018

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MONTEBELLUNA (TV)		Buildings	8								31/05/2018
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	MASERADA SUL PIAVE (TV) VIA SALTORE, 1 Piano T-1	C/5	249	6	cat. D/1			Euro: 171.439,7 0		
B	Propriet a' per 1/1	MASERADA SUL PIAVE (TV) VIA SALTORE, Piano T	C/5	874		cat. F/1					
B	Propriet a' per 1/1	MASERADA SUL PIAVE (TV) VIA SALTORE, Piano T	C/5	881		cat. F/1					
B	Propriet a' per 1/1	MASERADA SUL PIAVE (TV) VIA SALTORE, Piano T	C/5	884		cat. F/1					
B	Propriet a' per 1/1	MASERADA SUL PIAVE (TV) VIA SALTORE, Piano T	C/5	885		cat. F/1					
B	Propriet a' per 1/1	MASERADA SUL PIAVE (TV) VIA SALTORE, Piano T	C/5	886		cat. F/1					
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 179 Piano T	G/2	62	3	cat. A/4	3	5 vani	Euro:235, 25	27 5	
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 180 Piano 1	G/2	62	4	cat. A/2	1	8 vani	Euro:425, 97	27 5	
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 181 Piano 1	G/2	62	5	cat. A/2	1	7,5 vani	Euro:399, 35	27 5	

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B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 181 Piano 2	G/2	62	6	cat. A/3	3	5,5 vani	Euro:449, 65	27 5
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 181 Piano 2	G/2	62	7	cat. A/3	3	5 vani	Euro:408, 78	27 5
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 181 Piano 2	G/2	62	8	cat. A/3	3	4,5 vani	Euro:367, 90	27 5
B	Propriet a' per 1/1	MONTEBELLU NA (TV) Piano - 0000 int.	G/2	63	2	cat. F/1				
B	Propriet a' per 1/1	MONTEBELLU NA (TV) VIA RISORGIMENT O, 68 Piano T - 0001	G/2	63	4	cat. D/1			Euro: 47.100,87	27 5

Land Details

Cadastre	Title	Location	Sheet No.	Partic. No.	Sub No.	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Propriet a' per 1/1	CARBONE RA (TV)	4	72	.	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	CARBONE RA (TV)	4	82		MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	CARBONE RA (TV)	4	83		MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	35	110		SEMINATI VO	2	47 are 80 ca	R.D.Euro:39, 50 R.A. Euro: 19,75	302 5
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	35	159		SEMINATI VO	2	22 are 60 ca	R.D.Euro:18, 58 (*) R.A. Euro: 9,34	252 8
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	35	168		SEMINATI VO	2	92 are 40 ca	R.D.Euro:75, 97 (*) R.A. Euro: 38,18	252 8
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	35	169		SEMINATI VO	2	8 are	R.D.Euro:6,5 8 (*) R.A. Euro: 3,31	252 8
L	Propriet	MASERAD	35	264		SEMINATI	2	22 are 83	R.D.Euro:18,	513

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	a' per	A	SUL			VO	ca	87 R.A. Euro:	6
	1/1	PIAVE (TV)						9,43	
L	Propriet	MASERAD	35	422	SEMINATI	2	3 are 45	R.D.Euro:2,8	252
	a' per	A	SUL		VO		ca	4 (*) R.A.	6
	1/1	PIAVE (TV)						Euro: 1,43	
L	Propriet	MASERAD	35	423	SEMINATI	2	63 are	R.D.Euro:51,	252
	a' per	A	SUL		VO			80 (*) R.A.	6
	1/1	PIAVE (TV)						Euro: 26,03	
L	Propriet	MASERAD	35	424	SEMINATI	2	5 are 9 ca	R.D.Euro:4,1	
	a' per	A	SUL		VO			8 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 2,10	
L	Propriet	MASERAD	35	494	SEMIN	1	4 are 96	R.D.Euro:5,1	
	a' per	A	SUL		ARBOR		ca	0 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 2,69	
L	Propriet	MASERAD	35	495	SEMIN	1	21 are 60	R.D.Euro:22,	
	a' per	A	SUL		ARBOR		ca	20 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 11,71	
L	Propriet	MASERAD	35	496	SEMIN	1	19 are 70	R.D.Euro:20,	
	a' per	A	SUL		ARBOR		ca	25 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 10,68	
L	Propriet	MASERAD	35	497	SEMIN	1	25 are 60	R.D.Euro:26,	
	a' per	A	SUL		ARBOR		ca	31 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 13,88	
L	Propriet	MASERAD	35	509	SEMIN	1	1 are 37	R.D.Euro:1,4	
	a' per	A	SUL		ARBOR		ca	1 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 0,74	
L	Propriet	MASERAD	35	510	SEMIN	1	5 are 25	R.D.Euro:5,4	
	a' per	A	SUL		ARBOR		ca	0 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 2,85	
L	Propriet	MASERAD	35	511	SEMIN	1	4 are 50	R.D.Euro:4,6	
	a' per	A	SUL		ARBOR		ca	2 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 2,44	
L	Propriet	MASERAD	35	512	SEMIN	1	5 are 50	R.D.Euro:5,6	
	a' per	A	SUL		ARBOR		ca	5 (*) R.A.	
	1/1	PIAVE (TV)						Euro: 2,98	
L	Propriet	MASERAD	35	553	SEMINATI	2	2 ha 15	R.D.Euro:177	513
	a' per	A	SUL		VO		are 83 ca	,46 (*) R.A.	6
	1/1	PIAVE (TV)						Euro: 89,17	
L	Propriet	MASERAD	35	554	SEMINATI	2	2 ha 87	R.D.Euro:236	513
	a' per	A	SUL		VO		are 85 ca	,67 (*) R.A.	6
	1/1	PIAVE (TV)						Euro: 118,93	
L	Propriet	MASERAD	35	555	SEMINATI	2	1 ha 28	R.D.Euro:105	513
	a' per	A	SUL		VO		are 40 ca	,57 (*) R.A.	6
	1/1	PIAVE (TV)						Euro: 53,05	
L	Propriet	MASERAD	35	68	SEMINATI	2	55 are 63	R.D.Euro:45,	362
	a' per	A	SUL		VO		ca	74 (*) R.A.	3
	1/1	PIAVE (TV)						Euro: 22,98	
L	Propriet	MASERAD	35	916	SEMIN	1	22 are 26	R.D.Euro:22,	
	a' per	A	SUL		ARBOR		ca	88 (*) R.A.	

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L	1/1	PIAVE (TV)										Euro: 12,07	
L	Propriet	MASERAD	35	919	SEMIN	2	12 are 54	R.D.Euro:10,				31 (*) R.A.	
	a' per	A SUL			ARBOR		ca	Euro: 5,50					
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	35	922	SEMIN	2	10 are 66	R.D.Euro:8,7				6 (*) R.A.	
	a' per	A SUL			ARBOR		ca	Euro: 4,68					
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	35	925	SEMIN	2	4 are 36	R.D.Euro:3,5				8 (*) R.A.	
	a' per	A SUL			ARBOR		ca	Euro: 1,91					
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	1	SEMINATI	3	6 are 30	R.D.Euro:3,7				2 (*) R.A.	611
	a' per	A SUL			VO		ca	Euro: 2,28					7
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	103	SEMINATI	3	82 are 90	R.D.Euro:48,				99 (*) R.A.	296
	a' per	A SUL			VO		ca	Euro: 29,97					5
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	104	SEMINATI	3	12 are	R.D.Euro:7,0				9 (*) R.A.	611
	a' per	A SUL			VO			Euro: 4,34					8
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	105	SEMINATI	3	5 are	R.D.Euro:2,9				5 (*) R.A.	296
	a' per	A SUL			VO			Euro: 1,81					5
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	106	SEMINATI	3	1 are 60	R.D.Euro:0,9				5 (*) R.A.	296
	a' per	A SUL			VO		ca	Euro: 0,58					8
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	107	SEMINATI	3	13 are 38	R.D.Euro:7,9				5 R.A. Euro:	296
	a' per	A SUL			VO		ca	4,84					5
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	108	SEMINATI	3	5 ca	R.D.Euro:0,0				3 R.A. Euro:	296
	a' per	A SUL			VO			0,02					8
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	109	SEMINATI	3	2 are 30	R.D.Euro:1,3				7 R.A. Euro:	611
	a' per	A SUL			VO		ca	0,83					8
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	110	SEMINATI	3	1 are 90	R.D.Euro:1,1				3 R.A. Euro:	296
	a' per	A SUL			VO		ca	0,69					8
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	111	SEMINATI	3	20 are 80	R.D.Euro:12,				29 (*) R.A.	611
	a' per	A SUL			VO		ca	Euro: 7,52					7
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	112	SEMINATI	2	1 are	R.D.Euro:0,8				2 (*) R.A.	336
	a' per	A SUL			VO			Euro: 0,41					2
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	113	SEMINATI	3	30 ca	R.D.Euro:0,1				8 R.A. Euro:	611
	a' per	A SUL			VO			0,11					7
L	1/1	PIAVE (TV)											
L	Propriet	MASERAD	36	114	SEMINATI	3	1 are 45	R.D.Euro:0,8				6 (*) R.A.	513
	a' per	A SUL			VO		ca	Euro: 0,52					6
L	1/1	PIAVE (TV)											

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L	Propriet a' per 1000/10 00	MASERAD A SUL PIAVE (TV)	36	119	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1000/10 00	MASERAD A SUL PIAVE (TV)	36	120	SEMIN ARBOR	2	13 are 68 ca	R.D.Euro:11, 25 (*) R.A. Euro: 6,01	
L	Propriet a' per 1000/10 00	MASERAD A SUL PIAVE (TV)	36	124	SEMINATI VO	3	16 are 18 ca	R.D.Euro:9,5 6 (*) R.A. Euro: 5,85	
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	2	MODELLO 26			(*) R.A. Euro: (*) R.A. Euro:	
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	29	SEMIN ARBOR	2	1 ha 48 are 2 ca	R.D.Euro:121 ,70 (*) R.A. Euro: 64,98	
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	30	SEMIN ARBOR	1	17 are 75 ca	R.D.Euro:18, 24 (*) R.A. Euro: 9,63	
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	31	SEMINATI VO	3	3 are 10 ca	R.D.Euro:1,8 3 (*) R.A. Euro: 1,12	611 8
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	32	SEMINATI VO	2	3 are	R.D.Euro:2,4 7 (*) R.A. Euro: 1,24	336 1
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	33	SEMINATI VO	3	6 are	R.D.Euro:3,5 6 R.A. Euro: 2,17	611 7
L	Propriet a' per 1/1	MASERAD A SUL PIAVE (TV)	36	34	SEMINATI VO	3	3 are 30 ca	R.D.Euro:1,9 6 R.A. Euro: 1,19	296 7

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 1980.

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

Unstable economic results mark the company's financial state of affairs. with a loss in the last financial year.

The return on investment in the last financial year was negative (-2,21%).

The operating loss amounts to Eur. -1.550.283 .

It has been registered a negative gross operating margin value of (Eur. -467.038).

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Financial condition is not balanced as own capitals do not cover debts, indebtedness level is in fact high (42,24) which tends upward.

It's shareholders funds amount to Eur. 1.467.280 , recording a -65,43% decrease.

During the last financial year total debts volume reached Eur. 62.446.244 (Eur. 20.932 were m/l term ones) , a more or less stable value.

As far as financial debts are concerned the rate is high; the average payments' period is slightly high and higher than sector's average.

Liquidity is not completely adequate.

Trade credits are collected slowly, average term is 97,24 days. but in line with the sector.

The financial management generated a negative cash flow (Eur. -1.925.525).

Subordinate employment cost is of Eur. 12.939.466, i.e. 18,5% on total production costs. , whereas the incidence on sales revenues is of 19,46%.

The financial management has a limited economic impact, equal to -1,44% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	66.493.139
Profit (Loss) for the period	-3.008.770

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

Item Type	Value
Sales	71.121.583
Profit (Loss) for the period	138.420

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

Item Type	Value
Sales	71.872.531
Profit (Loss) for the period	-1.074.106

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

Item Type	Value
Sales	75.059.247
Profit (Loss) for the period	-3.324.839

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

Item Type	Value
Sales	78.762.437
Profit (Loss) for the period	-3.073.660

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	3.284		
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	25.433	35.321	43.517
. . Goodwill			
. . Assets in formation and advance paymen.	38.762	124.196	
. . Other intangible fixed assets	608.077	329.111	361.654
. Total Intangible Fixed Assets	675.556	488.628	405.171
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	2.284.846	2.278.060	2.713.345
. . Industrial and commercial equipment	28.510	42.533	60.790
. . Other assets	86.333	116.448	150.792
. . Assets under construction and advances	44.788	63.150	84.200
. Total Tangible fixed assets	2.444.477	2.500.191	3.009.127
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies	7.639.920	8.019.920	8.820.920
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	24	24	24
. . Financial receivables			
. . . . Within 12 months	1.700.000	1.700.000	1.700.000
. . . . Beyond 12 months	14.450	5.701	5.701
. . . Receivab due from subsidiaries	1.700.000	1.700.000	1.700.000
. . . . Within 12 months	1.700.000	1.700.000	1.700.000
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			

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... Receivables due from holding comp.			
... . Within 12 months			
... . Beyond 12 months			
... Receivables due from third parties	14.450	5.701	5.701
... . Within 12 months			
... . Beyond 12 months	14.450	5.701	5.701
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	9.354.394	9.725.645	10.526.645
Total fixed assets	12.474.427	12.714.464	13.940.943
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	2.339.142	2.966.492	2.167.443
.. Work in progress and semimanufactured	6.498.539	6.869.486	6.042.699
.. Work in progress on order			
.. Finished goods	20.473.074	14.953.554	17.507.713
.. Advance payments			
. Total Inventories	29.310.755	24.789.532	25.717.855
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	27.889.656	30.694.951	29.913.867
.. Beyond 12 months	22.477		
.. Trade receivables	17.960.421	18.590.718	18.115.189
... . Within 12 months	17.960.421	18.590.718	18.115.189
... . Beyond 12 months			
.. Receivables due from subsid. comp.	7.253.218	5.562.420	6.739.755
... . Within 12 months	7.253.218	5.562.420	6.739.755
... . Beyond 12 months			
.. Receivables due from assoc. comp.	212.094		
... . Within 12 months	212.094		
... . Beyond 12 months			
.. Receivables due from holding comp.	167.909	365.924	24.306
... . Within 12 months	167.909	365.924	24.306
... . Beyond 12 months			
.. Fiscal Receivables	269.903	173.057	21.013
... . Within 12 months	247.426	173.057	21.013
... . Beyond 12 months	22.477		
.. Receivables for anticipated taxes	1.212.722	1.470.718	1.060.766
... . Within 12 months	1.212.722	1.470.718	1.060.766
... . Beyond 12 months			
.. Receivables due from third parties	835.866	4.532.114	3.952.838
... . Within 12 months	835.866	4.532.114	3.952.838
... . Beyond 12 months			
. Total Credits not held as fixed assets	27.912.133	30.694.951	29.913.867
. 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	428.942	341.395	424.005
. . Checks			
. . Banknotes and coins	12.648	11.136	9.232
. Total Liquid funds	441.590	352.531	433.237
Total current assets	57.664.478	55.837.014	56.064.959
ADJUSTMENT ACCOUNTS			
. Discount on loans		35.508	37.682
. Other adjustment accounts	51.886		
Total adjustments accounts	51.886	35.508	37.682
TOTAL ASSETS	70.190.791	68.586.986	70.043.584
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	6.000.000	6.000.000	6.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve			
. Reserve for Own shares			
. Statute reserves			
. Other reserves	53.559	-177.005	-386.999
. Accumulated Profits (Losses)	-1.577.509	-1.715.929	-1.570.063
. Profit(loss) of the year	-3.008.770	138.420	-145.866
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.467.280	4.245.486	3.897.072
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	9.628	13.967	18.306
. . Other funds	1.244.580	1.097.592	1.152.814
Total Reserves for Risks and Charges	1.254.208	1.111.559	1.171.120
Employee termination indemnities	4.919.996	4.942.176	5.040.750
ACCOUNTS PAYABLE			
. . . . Within 12 months	62.425.312	54.077.045	59.840.920
. . . . Beyond 12 months	20.932	4.146.599	
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	34.890.111	33.665.394	31.972.201
. . . . Within 12 months	34.890.111	29.518.795	31.972.201

. . . . Beyond 12 months		4.146.599	
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			5.419
. . . . Within 12 months			5.419
. . . . Beyond 12 months			
. . Trade payables	7.545.105	6.247.597	6.096.189
. . . . Within 12 months	7.545.105	6.247.597	6.096.189
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	5.742.318	3.760.045	5.876.803
. . . . Within 12 months	5.742.318	3.760.045	5.876.803
. . . . Beyond 12 months			
. . Due to associated companies	5.747.312		
. . . . Within 12 months	5.747.312		
. . . . Beyond 12 months			
. . Due to holding companies	1.468.343	1.550.266	4.936.597
. . . . Within 12 months	1.468.343	1.550.266	4.936.597
. . . . Beyond 12 months			
. . Due to the tax authorities	55.749	148.696	9.371
. . . . Within 12 months	34.817	148.696	9.371
. . . . Beyond 12 months	20.932		
. . Due to social security and welfare inst.	1.352.586	1.057.667	830.562
. . . . Within 12 months	1.352.586	1.057.667	830.562
. . . . Beyond 12 months			
. . Other payables	5.644.720	11.793.979	10.113.778
. . . . Within 12 months	5.644.720	11.793.979	10.113.778
. . . . Beyond 12 months			
Total accounts payable	62.446.244	58.223.644	59.840.920
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	103.063	64.121	93.722
Total adjustment accounts	103.063	64.121	93.722
TOTAL LIABILITIES	70.190.791	68.586.986	70.043.584

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			
Risk accounts		5.382.711	5.255.190
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	66.493.139	71.121.583	71.872.531
. Changes in work in progress	-370.947	-1.727.371	927.170
. Changes in semi-manufact. products	1.928.969		708.731

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. Capitalization of internal work	150.792	147.715	
. Other income and revenues	208.649	680.691	272.685
. . Contributions for operating expenses			
. . Different income and revenues	208.649	680.691	272.685
Total value of production	68.410.602	70.222.618	73.781.117
PRODUCTION COSTS			
. Raw material,other materials and consum.	42.969.202	43.823.116	47.623.492
. Services received	10.366.450		
. Leases and rentals	1.837.719	12.348.029	12.076.807
. Payroll and related costs	12.939.466	11.730.215	11.673.353
. . Wages and salaries	9.154.043	8.297.775	8.351.006
. . Social security contributions	2.993.540	2.788.838	2.656.548
. . Employee termination indemnities	724.737	639.770	659.613
. . Pension and similar			
. . Other costs	67.146	3.832	6.186
. Amortization and depreciation	1.083.245	913.569	1.271.243
. . Amortization of intangible fixed assets	299.519	213.924	227.307
. . Amortization of tangible fixed assets	499.159	550.507	598.924
. . Depreciation of tangible fixed assets	21.050	21.050	
. . Writedown of current receiv.and of liquid	263.517	128.088	445.012
. Changes in raw materials	627.350	-799.049	356.452
. Provisions to risk reserves			
. Other provisions		45.238	30.000
. Other operating costs	137.453	42.651	232.971
Total production costs	69.960.885	68.103.769	73.264.318
Diff. between value and cost of product.	-1.550.283	2.118.849	516.799
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	88.735	160.580	244.030
. . Financ.income from receivables	60.492	60.326	70.049
. . . Towards subsidiary companies	60.492	60.326	70.049
. . . 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	28.243	100.254	173.981
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	28.243	100.254	173.981
. Interest and other financial expense	-1.043.497	-1.159.133	-967.926
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies		-52.274	
. . Towards other companies		-1.106.859	-967.926

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Total financial income and expense	-954.762	-998.553	-723.896
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-380.000	-1.011.000	-193.000
. . Of equity investments	-380.000	-1.011.000	-193.000
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-380.000	-1.011.000	-193.000
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		22.051	106.701
. . Gains on disposals			
. . Other extraordinary income		22.051	106.701
. Extraordinary expense		-53.041	-316.590
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-53.041	-316.590
Total extraordinary income and expense		-30.990	-209.889
Results before income taxes	-2.885.045	78.306	-609.986
. Taxes on current income	123.725	-60.114	464.120
. . current taxes	115.913	588.756	-471.924
. . differed taxes(anticip.)		640.192	-897.442
. Net income for the period	-3.008.770	138.420	-1.074.106
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	-3.008.770	138.420	-1.074.106

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	0,18	0,19	0,20	0,29
Elasticity Ratio	Units	0,82	0,81	0,80	0,70
Availability of stock	Units	0,42	0,36	0,37	0,26
Total Liquidity Ratio	Units	0,40	0,45	0,43	0,39
Quick Ratio	Units	0,01	0,01	0,01	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	42,24	12,65	15,24	1,69
Self Financing Ratio	Units	0,02	0,06	0,06	0,29
Capital protection Ratio	Units	-1,04	-0,45	-0,50	0,71
Liabilities consolidation quotient	Units	0,08	0,17	0,08	0,26
Financing	Units	42,56	13,71	15,36	2,12
Permanent Indebtedness Ratio	Units	0,09	0,19	0,13	0,45
M/L term Debts Ratio	Units	0,07	0,13	0,07	0,13
Net Financial Indebtedness Ratio	Units	23,48	7,85	8,09	0,96
CORRELATION					

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TESSITURA MONTI S.P.A. - 534911

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Fixed assets ratio	Units	0,51	1,05	0,64	1,38
Current ratio	Units	0,92	1,03	0,94	1,25
Acid Test Ratio-Liquidity Ratio	Units	0,45	0,57	0,51	0,75
Structure's primary quotient	Units	0,12	0,33	0,28	0,90
Treasury's primary quotient	Units	0,01	0,01	0,01	0,03
Rate of indebtedness (Leverage)	%	4783,74	1615,53	1797,34	339,62
Current Capital (net)	Value	-4.760.834	1.759.969	-3.775.961	1.615.606
RETURN					
Return on Sales	%	-2,90	1,48	0,27	1,74
Return on Equity - Net- (R.O.E.)	%	-205,06	3,26	-27,56	0,25
Return on Equity - Gross - (R.O.E.)	%	-196,63	1,84	-15,65	2,94
Return on Investment (R.O.I.)	%	-2,21	3,09	0,74	2,31
Return/ Sales	%	-2,33	2,98	0,72	2,50
Extra Management revenues/charges incid.	%	n.c.	6,53	-207,84	8,02
Cash Flow	Value	-1.925.525	1.051.989	197.137	210.372
Operating Profit	Value	-1.550.283	2.118.849	516.799	359.192
Gross Operating Margin	Value	-467.038	3.077.656	1.818.042	692.382
MANAGEMENT					
Credits to clients average term	Days	97,24	94,10	90,74	111,18
Debts to suppliers average term	Days	133,78	74,07	101,97	104,44
Average stock waiting period	Days	158,69	125,48	128,82	86,89
Rate of capital employed return (Turnover)	Units	0,95	1,04	1,03	1,04
Rate of stock return	Units	2,27	2,87	2,79	4,12
Labour cost incidence	%	19,46	16,49	16,24	15,12
Net financial revenues/ charges incidence	%	-1,44	-1,40	-1,01	-2,07
Labour cost on purchasing expenses	%	18,50	17,22	15,93	14,82
Short-term financing charges	%	1,67	1,99	1,62	3,48
Capital on hand	%	105,56	96,44	97,46	95,83
Sales pro employee	Value	164.586	194.321	197.452	237.592
Labour cost pro employee	Value	32.028	32.049	32.069	33.432

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.

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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 : 838.732
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

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

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

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.280.

The insolvency index for the region is 0,30, , while for the province it is 0,28.

Total Bankrupt companies in the province : 3.317.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
Euro	1	INR 85.12

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)