

## MIRA INFORM REPORT

<b>Report No. :</b>	529072
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NETTUNO ALIMENTARI - S.P.A.
<b>Registered Office :</b>	Corso Italia,995 21042 - Caronno Pertusella (VA)-IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	05.05.1982
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialised wholesale of deep-frozen products</li> <li>• Non-specialised wholesale of food, beverages and tobacco</li> </ul>
<b>No. of Employees :</b>	26 to 35

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

### ITALY - ECONOMIC OVERVIEW

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

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

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Nettuno Alimentari - S.p.a.**  
Corso Italia,995 21042 - Caronno Pertusella (VA) -IT-

## **SUMMARY**

Fiscal Code : 01321140129  
Legal Form : Joint stock company  
start of Activities : 01/12/1984  
Equity : Over 2.582.254  
Turnover Range : 75.000.000/100.000.000  
Number of Employees : from 26 to 35

## **ACTIVITY**

Non-specialised wholesale of deep-frozen products  
Non-specialised wholesale of food, beverages and tobacco

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 01321140129  
Foreign Trade Reg. no. : VA000300 since 21/11/1991  
Chamber of Commerce no. : 1378637 of Milano  
Chamber of Commerce no. : 1065550 of Roma  
Chamber of Commerce no. : 173089 of Varese since 01/07/1982  
Firms' Register : VA026-14636 of Varese since 19/02/1996  
V.A.T. Code : 01321140129  
Foundation date : 05/05/1982  
Establishment date : 05/05/1982  
Start of Activities : 01/12/1984  
Legal duration : 31/12/2100  
Nominal Capital : 5.300.000  
Subscribed Capital : 5.300.000  
Paid up Capital : 5.300.000

Legal mail : NETTUNOALIMENTARISPA@LEGALMAIL.IT

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## **MEMBERS**

### **Cibi S.r.l.**

Residence: Italia , 995 - 21042 Caronno Pertusella (VA) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

### **Betti Luca**

Born in Milano (MI) on 09/10/1954 - Fiscal Code : BTTLCU54R09F205I  
Residence: Montebello , 3 - 21030 Casalzuigno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/10/2016		
Director	28/10/2016		

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

### **Crocella Andrea**

Born in Tradate (VA) on 21/04/1957 - Fiscal Code : CRCNDR57D21L319D  
Residence: Leoncavallo , 17 - 21049 Tradate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

### **Crocella Barbara**

Born in Tradate (VA) on 04/01/1955 - Fiscal Code : CRCBBR55A44L319N  
Residence: Chopin , 2 - 21049 Tradate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

### **Crocella Paolo**

Born in Tradate (VA) on 06/08/1963 - Fiscal Code : CRCPLA63M06L319H  
Residence: Bernacchi , 120/A - 21049 Tradate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

**● Angelo Gaetano**

Born in Salemi (TP) on 28/04/1953 - Fiscal Code : NGLGTN53D28H700C  
Residence: L. Pomini , 5 - 21053 Castellanza (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

**● Crocella Francesco**

Born in Tradate (VA) on 30/10/1988 - Fiscal Code : CRCFNC88R30L319D  
Residence: Zini , 13 - 21049 Tradate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

**● Crocella Giovanni**

Born in Tradate (VA) on 24/03/1985 - Fiscal Code : CRCGNN85C24L319Q  
Residence: Leoncavallo , 17 - 21049 Tradate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/10/2016		

## **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.

**● Betti Luca**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Magic Foods - S.r.l.	Caronno Pertusella (VA) - IT -	01895820122	Partner	Withdrawn	Registered

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

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Mega Alimentare - S.r.l.	Roma - IT -	07320820587	1.060.000 .Eur	20,00
Cibi S.r.l.	Caronno Pertusella - IT -	06671930151	2.120.000 .Eur	40,00
Betti Luca	Casalzuigno - IT -	BTTLCU54R09F205I	795.000 .Eur	15,00
Crocella Andrea	Tradate - IT -	CRCNDR57D21L319D	530.000 .Eur	10,00
Crocella Barbara	Tradate - IT -	CRCBBR55A44L319N	795.000 .Eur	15,00

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Bac Freezing - S.r.l.	Caronno Pertusella - IT -	01981190125	53.239 .Eur	44,44			Active
Varese Nel Cuore S.c. A R.l.	Varese - IT -	03175380124	7.065 .Eur	4,13			Active

## **FIRM'S LOCATION AND STRUCTURE**

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

**- Legal and operative seat** since 30/01/1989

Italia , 995 - 21042 - Caronno Pertusella (VA) - IT -

PHONE : 0331518091

FAX : 0331516895

Legal mail : NETTUNOALIMENTARISPA@LEGALMAIL.IT

**- Branch (Store)** since 11/11/1991

I Maggio , 20 - 20028 - San Vittore Olona (MI) - IT -

Employees : 35

Fittings and Equipment for a value of 650.000 Eur

Stocks for a value of 13.760.000 Eur

The firm has a direct commercial organization

Sales are on local and provincial scale

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Transports are mainly done using own vehicles and third parties ones  
The company sells mainly to retailers and local consumers  
To purchase foreign products the firm uses the following channels :  
- direct orders to foreign companies  
Subject generally proposes terms of sale between 30 and 60 days.  
Main sales modalities: issue cheques and bank transfers.  
Purchase terms: 60-90-120 days.  
Subject usually pays by IDR, cash orders and drafts.

Import comes generally from the following nations:  
- Belgium  
- Italy  
- France  
- Great Britain  
- Austria

## **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.

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
Banco di Brescia						

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## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastr	No. Immovables	Up to Date
SAN VITTORE OLONA (MI)	Buildings	3	07/06/2018
SAN VITTORE OLONA (MI)	Land	4	07/06/2018

### **Buildings Details**

Cadastr	Title	Location	Sheet No.	Partic No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	SAN VITTOR E OLONA (MI) VIA I MAGGIO , 20 Piano T-1	7	235	1	cat. D/7			Euro: 22.080,00	
B	Propriet a' per 1/1	SAN VITTOR E OLONA (MI) VIA I MAGGIO , 20 Piano T-1	7	314		cat. D/7			Euro: 17.260,00	
B	Propriet a' per 1/1	SAN VITTOR E OLONA (MI) VIA I MAGGIO , 20 Piano T-1	7	61	501	cat. A/10	2	6 vani	Euro:1.750,79	

### **Land Details**

Cadastr	Title	Location	Sheet No.	Partic No.	Su b	Category	Clas s	Consistenc e	Cadastral Rent	Part No.
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				No.						
L	Propriet a' per 1/1	SAN VITTOR E OLONA (MI)	7	391	SEMINATIV O	3	7 are 60 ca	R.D.Euro:3,1 4 R.A. Euro: 3,14		
L	Propriet a' per 1/1	SAN VITTOR E OLONA (MI)	7	393	SEMINATIV O	3	2 are 7 ca	R.D.Euro:0,8 6 R.A. Euro: 0,86		
L	Propriet a' per 1/1	SAN VITTOR E OLONA (MI)	7	60	SEMINATIV O	3	32 are 60 ca	R.D.Euro:13, 47 R.A. Euro: 13,47	330	9
L	Propriet a' per 1/1	SAN VITTOR E OLONA (MI)	7	62	BOSCO CEDUO	1	2 are 30 ca	R.D.Euro:0,4 8 R.A. Euro: 0,07	929	

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 1984

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. 4,76% on 2017) with a remarkable upward trend (+13,15% on 2017 compared to 2016 and +5,72% on 2016 compared to 2015).

The operating result in 2017 was positive (2,11%) and in line with the sector's average.

The operating result is positive and amounts to Eur. 914.697 , with no sizeable change as opposed to the year before.

The G.O.M. amounted to Eur. 1.568.398 on the same levels as the previous financial year.

The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 4,91 increasing as against 2016.

The management generated equity capital for an amount of Eur. 6.344.943 , stable in comparison with the value of the previous year.

During the last financial year debts totalled Eur. 35.204.442 (Eur. 3.019.802 of which were m/l term debts) showing a stable trend as opposed to 2016 (Eur. 32.672.412).

Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest below the sector's average.

The liquidity level is positive (1,12).

Trade credits average terms are slow, on average 95,14 days. but on the same levels as the average of the sector.

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The financial management generated a cash flow of Eur. 955.455.  
Subordinate employment cost is of Eur. 1.490.237, i.e. 2% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 1,98%.  
The financial management has a limited economic impact, equal to -0,55% on the sales.

## **FINANCIAL DATA**

● Complete balance-sheet for the year al 30/06/2017 (in Eur x 1)

Item Type	Value
Sales	75.325.426
Profit (Loss) for the period	301.754

● Complete balance-sheet for the year al 30/06/2016 (in Eur x 1)

Item Type	Value
Sales	66.571.061
Profit (Loss) for the period	211.412

● Complete balance-sheet for the year al 30/06/2015 (in Eur x 1)

Item Type	Value
Sales	62.966.357
Profit (Loss) for the period	116.559

● Complete balance-sheet for the year al 30/06/2014 (in Eur x 1)

Item Type	Value
Sales	63.490.527
Profit (Loss) for the period	106.000

● Complete balance-sheet for the year al 30/06/2013 (in Eur x 1)

Item Type	Value
Sales	60.396.809
Profit (Loss) for the period	92.207

## **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 30/06/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 30/06/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 30/06/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
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**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.	131.709	69.046	85.710
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	1.482	892	1.013
. . Goodwill			
. . Assets in formation and advance paymen.		34.700	
. . Other intangible fixed assets	37.896	23.549	21.242
<b>. Total Intangible Fixed Assets</b>	<b>171.087</b>	<b>128.187</b>	<b>107.965</b>

**. TANGIBLE FIXED ASSETS**

. . Real estate	5.875.334	6.063.985	6.233.820
. . Plant and machinery	651.615	764.321	804.116
. . Industrial and commercial equipment			
. . Other assets	409.104	358.214	316.898
. . Assets under construction and advances			1.352
<b>. Total Tangible fixed assets</b>	<b>6.936.053</b>	<b>7.186.520</b>	<b>7.356.186</b>

**. FINANCIAL FIXED ASSETS**

. . <b>Equity investments</b>	114.233	102.233	88.233
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	86.211	86.211	86.211
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	28.022	16.022	2.022
. . <b>Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from third parties</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Other securities</b>			
. . <b>Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	<b>114.233</b>	<b>102.233</b>	<b>88.233</b>
<b>Total fixed assets</b>	<b>7.221.373</b>	<b>7.416.940</b>	<b>7.552.384</b>

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**CURRENT ASSETS**

**. INVENTORIES**

. . Raw materials and other consumables	44.873	49.622	36.418
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	13.711.195	11.229.465	11.736.323
. . Advance payments			
<b>. Total Inventories</b>	<b>13.756.068</b>	<b>11.279.087</b>	<b>11.772.741</b>

**. CREDITS NOT HELD AS FIXED ASSETS**

. . Within 12 months	21.150.927	19.921.659	18.437.402
. . Beyond 12 months		17.003	44.335
<b>. . Trade receivables</b>	<b>19.906.350</b>	<b>18.126.455</b>	<b>16.675.515</b>
. . . . Within 12 months	19.906.350	18.126.455	16.675.515
. . . . Beyond 12 months			
<b>. . Receivables due from subsid. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from assoc. comp.</b>	<b>415.351</b>	<b>708.840</b>	<b>892.638</b>
. . . . Within 12 months	415.351	708.840	892.638
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	<b>285.118</b>	<b>324.810</b>	<b>360.758</b>
. . . . Within 12 months	285.118	307.807	316.423
. . . . Beyond 12 months		17.003	44.335
<b>. . Receivables for anticipated taxes</b>	<b>446.457</b>	<b>514.728</b>	<b>491.890</b>
. . . . Within 12 months	446.457	514.728	491.890
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	<b>97.651</b>	<b>263.829</b>	<b>60.936</b>
. . . . Within 12 months	97.651	263.829	60.936
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	<b>21.150.927</b>	<b>19.938.662</b>	<b>18.481.737</b>

**. FINANCIAL ASSETS**

. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . . Total nominale value			
. . Other securities			

**. Total Financial Assets**

**. LIQUID FUNDS**

. . Bank and post office deposits	1.055.084	1.778.330	1.582.011
. . Checks			
. . Banknotes and coins	4.947	1.606	2.508
<b>. Total Liquid funds</b>	<b>1.060.031</b>	<b>1.779.936</b>	<b>1.584.519</b>
<b>Total current assets</b>	<b>35.967.026</b>	<b>32.997.685</b>	<b>31.838.997</b>

**ADJUSTMENT ACCOUNTS**

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. Discount on loans			137.243
. Other adjustment accounts	172.101	144.417	
<b>Total adjustments accounts</b>	172.101	144.417	137.243
<b>TOTAL ASSETS</b>	43.360.500	40.559.042	39.528.624
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	5.300.000	5.300.000	5.300.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	192.838	182.267	176.439
. Reserve for Own shares			
. Statute reserves			
. Other reserves	550.351	398.457	287.724
. Accumulated Profits (Losses)			
. Profit( loss) of the year	301.754	211.412	116.559
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	6.344.943	6.092.136	5.880.722
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	645.039	753.680	781.402
. . Other funds	15.568		
<b>Total Reserves for Risks and Charges</b>	660.607	753.680	781.402
<b>Employee termination indemnities</b>	521.184	473.629	426.339
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	32.184.640	30.068.553	29.297.770
. . . . Beyond 12 months	3.019.802	2.603.859	2.629.412
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>			
. . . . Within 12 months	24.907.720	23.425.721	22.740.730
. . . . Beyond 12 months	21.887.918	20.821.862	20.111.318
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Trade payables</b>			
. . . . Within 12 months	8.479.798	7.213.419	7.661.169
. . . . Beyond 12 months	8.479.798	7.213.419	7.661.169
<b>. . Securities issued</b>			

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. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to associated companies</b>	1.029.387	1.209.638	730.812
. . . . Within 12 months	1.029.387	1.209.638	730.812
. . . . Beyond 12 months			
<b>. . Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to the tax authorities</b>	525.403	606.729	620.221
. . . . Within 12 months	525.403	606.729	620.221
. . . . Beyond 12 months			
<b>. . Due to social security and welfare inst.</b>	101.588	88.902	85.066
. . . . Within 12 months	101.588	88.902	85.066
. . . . Beyond 12 months			
<b>. . Other payables</b>	160.546	128.003	89.184
. . . . Within 12 months	160.546	128.003	89.184
. . . . Beyond 12 months			
<b>Total accounts payable</b>	35.204.442	32.672.412	31.927.182
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	629.324	567.185	512.979
<b>Total adjustment accounts</b>	629.324	567.185	512.979
<b>TOTAL LIABILITIES</b>	43.360.500	40.559.042	39.528.624
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			-19.434
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	75.325.426	66.571.061	62.966.357
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	130.456	149.500	212.711
. . Contributions for operating expenses	53.048	59.669	58.589
. . Different income and revenues	77.408	89.831	154.122
<b>Total value of production</b>	75.455.882	66.720.561	63.179.068
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	67.643.613	55.961.092	55.151.734
. Services received	7.073.706	7.013.047	
. Leases and rentals	14.234	21.971	6.359.287
<b>. Payroll and related costs</b>	1.490.237	1.325.024	1.213.672
. . Wages and salaries	1.098.790	980.403	869.516
. . Social security contributions	305.736	267.143	263.390
. . Employee termination indemnities	79.237	67.687	60.456

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. . Pension and similar			
. . Other costs	6.474	9.791	20.310
<b>. Amortization and depreciation</b>	<b>653.701</b>	<b>612.015</b>	<b>609.035</b>
. . Amortization of intangible fixed assets	55.792	41.796	44.887
. . Amortization of tangible fixed assets	493.808	475.569	476.244
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	104.101	94.650	87.904
<b>. Changes in raw materials</b>	<b>-2.476.981</b>	<b>493.654</b>	<b>-1.799.677</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>142.675</b>	<b>333.549</b>	<b>525.249</b>
<b>Total production costs</b>	<b>74.541.185</b>	<b>65.760.352</b>	<b>62.059.300</b>
<b>Diff. between value and cost of product.</b>	<b>914.697</b>	<b>960.209</b>	<b>1.119.768</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>38.288</b>	<b>15.816</b>	<b>1.622</b>
. . <b>Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ.income from secur. t.f.assets</b>			
. . <b>Financ.income from secur. cur.assets</b>			
. . <b>Financ.income other than the above</b>	<b>38.288</b>	<b>15.816</b>	<b>1.622</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	<b>38.288</b>	<b>15.816</b>	<b>1.622</b>
<b>. Interest and other financial expense</b>	<b>-450.175</b>	<b>-542.424</b>	<b>-792.962</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			<b>-792.962</b>
<b>Total financial income and expense</b>	<b>-411.887</b>	<b>-526.608</b>	<b>-791.340</b>
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			<b>2</b>

. . Gains on disposals			
. . Other extraordinary income			2
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
<b>Total extraordinary income and expense</b>			2
<b>Results before income taxes</b>	502.810	433.601	328.430
<b>. Taxes on current income</b>	201.056	222.189	211.871
. . current taxes	241.426	272.749	307.815
. . differed taxes(anticip.)			-95.944
. Net income for the period	301.754	211.412	116.559
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	301.754	211.412	116.559

RATIOS	Value Type	as at 30/06/2017	as at 30/06/2016	as at 30/06/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,17	0,18	0,19	0,13
Elasticity Ratio	Units	0,83	0,81	0,81	0,85
Availability of stock	Units	0,32	0,28	0,30	0,16
Total Liquidity Ratio	Units	0,51	0,54	0,51	0,62
Quick Ratio	Units	0,02	0,04	0,04	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	4,91	4,64	4,71	5,02
Self Financing Ratio	Units	0,15	0,15	0,15	0,13
Capital protection Ratio	Units	0,12	0,10	0,08	0,58
Liabilities consolidation quotient	Units	0,11	0,10	0,10	0,10
Financing	Units	5,55	5,36	5,43	6,17
Permanent Indebtedness Ratio	Units	0,23	0,23	0,23	0,25
M/L term Debts Ratio	Units	0,08	0,08	0,08	0,07
Net Financial Indebtedness Ratio	Units	3,76	3,55	3,60	1,16
<b>CORRELATION</b>					
Fixed assets ratio	Units	1,37	1,24	1,18	1,57
Current ratio	Units	1,12	1,10	1,09	1,09
Acid Test Ratio-Liquidity Ratio	Units	0,69	0,72	0,68	0,85
Structure's primary quotient	Units	0,88	0,82	0,78	0,96
Treasury's primary quotient	Units	0,03	0,06	0,05	0,05
Rate of indebtedness ( Leverage )	%	683,39	665,76	672,17	743,68
Current Capital ( net )	Value	3.782.386	2.929.132	2.541.227	70.465
<b>RETURN</b>					
Return on Sales	%	1,27	1,24	1,15	1,66
Return on Equity - Net- ( R.O.E. )	%	4,76	3,47	1,98	6,68
Return on Equity - Gross - ( R.O.E. )	%	7,92	7,12	5,58	19,39
Return on Investment ( R.O.I. )	%	2,11	2,37	2,83	3,84
Return/ Sales	%	1,21	1,44	1,78	2,16

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Extra Management revenues/charges incid.	%	32,99	22,02	10,41	28,56
Cash Flow	Value	955.455	823.427	725.594	48.046
Operating Profit	Value	914.697	960.209	1.119.768	59.910
Gross Operating Margin	Value	1.568.398	1.572.224	1.728.803	99.701
<b>MANAGEMENT</b>					
Credits to clients average term	Days	95,14	98,02	95,34	86,56
Debts to suppliers average term	Days	45,81	48,13	49,11	100,32
Average stock waiting period	Days	65,74	60,99	67,31	31,97
Rate of capital employed return ( Turnover )	Units	1,74	1,64	1,59	1,82
Rate of stock return	Units	5,48	5,90	5,35	11,18
Labour cost incidence	%	1,98	1,99	1,93	5,95
Net financial revenues/ charges incidence	%	-0,55	-0,79	-1,26	-0,81
Labour cost on purchasing expenses	%	2,00	2,01	1,96	5,95
Short-term financing charges	%	1,28	1,66	2,48	2,18
Capital on hand	%	57,56	60,93	62,78	54,67
Sales pro employee	Value	1.637.509	1.623.684	1.701.793	507.074
Labour cost pro employee	Value	32.396	32.317	32.801	32.650

## 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 : 843.250  
Population living in the region : 9.393.092  
Number of families in the region : 3.858.736

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

- per food products : 460

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- per non food products : 2.090
- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 5.101 significant companies.

The companies cash their credits on an average of 87 dd.

The average duration of suppliers debts is about 100 dd.

The sector's profitability is on an average of 1,66%.

The labour cost affects the turnover in the measure of 5,95%.

Goods are held in stock in a range of 32 dd.

The difference between the sales volume and the resources used to realize it is about 1,82.

The employees costs represent the 5,95% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.

The area is statistically considered moderately risky.

In the region 50.886 protested subjects are found; in the province they count to 4.597.

The insolvency index for the region is 0,55, , while for the province it is 0,55.

Total Bankrupt companies in the province : 3.052.

Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
Euro	1	INR 83.67

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

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

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

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

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