

MIRA INFORM REPORT

Report No. :	529090
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	BOART E WIRE S.R.L
Registered Office :	Via Astico, 40, 36030- Fara Vicentino(VI)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.11.2005
Legal Form :	Limited liability company
Line of Business :	Manufacture of interchangeable parts for machine tools
No. of Employees :	From 176 to 200

RATING & COMMENTS

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

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

Status :	Satisfactory
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.

ECGC Country Risk Classification List

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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%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Boart E Wire S.r.l.

Via Astico, 40
36030 - Fara Vicentino (VI) -IT-

SUMMARY

Fiscal Code	:	03273840243
Legal Form	:	Limited liability company
start of Activities	:	22/11/2005
Equity	:	Over 2.582.254
Turnover Range	:	25.000.000/35.000.000
Number of Employees	:	from 176 to 200

ACTIVITY

Manufacture of interchangeable parts for machine tools

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03273840243
Foreign Trade Reg. no. : VI056437 since 12/02/2007
Chamber of Commerce no. : 312363 of Vicenza since 05/12/2005
V.A.T. Code : 03273840243
Establishment date : 22/11/2005
Start of Activities : 22/11/2005
Legal duration : 31/12/2050
Nominal Capital : 2.000.000
Subscribed Capital : 2.000.000
Paid up Capital : 2.000.000

Legal mail : BOARTANDWIRESRL@LEGALMAIL.IT

MEMBERS

● **Job Finance Development- Group S.p.a.**

Residence: Della Concordia , 1 - 36024 Nanto (VI) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	05/07/2017		

No Prejudicial events are reported
No Protests registered

● **Bidese Francesco**

Born in Sandrigo (VI) on 04/10/1960 - Fiscal Code : BDSFNC60R04H829T
Residence: Capitello , 82 - 36042 Breganze (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/02/2018		

● **Revisione Professionisti Veneti - R.P.V. - S.R.L. Societa' Fiduciaria E Di Revis**

: CONTRA' PONTE SAN PAOLO , 14 - 36100 Vicenza (VI) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	16/05/2018		

● **Iseppi Massimo**

Born in Vicenza (VI) on 04/10/1968 - Fiscal Code : SPPMSM68R04L840L
Residence: Girardina , 2 - 36066 Sandrigo (VI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	19/02/2018		
Director	19/02/2018		

No Prejudicial events are reported
No Protests registered

● **Ruaro Carlo**

Born in Thiene (VI) on 18/10/1974 - Fiscal Code : RRUCRL74R18L157O
Residence: Citta' Di Heves , 23 - 36042 Breganze (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/02/2018		

Bidese Antonio

Born in Breganze (VI) on 26/09/1986 - Fiscal Code : BDSNTN86P26E970D
Residence: Capitello , 82 - 36042 Breganze (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/02/2018		

Faresin Diego

Born in Sandrigo (VI) on 08/03/1961 - Fiscal Code : FRSDGI61C08H829B
Residence: San Valentino , 76 - 36042 Breganze (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/02/2018		

Maretto Bartolomeo

Born in Sommariva del Bosco (CN) on 15/05/1963 - Fiscal Code : MRTBTL63E15I822U
Residence: Costituzione , 15 - 12048 Sommariva del Bosco (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/02/2018		

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.

Iseppi Massimo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Job Development- S.p.a.	Finance Group Nanto (VI) - IT -	02228280240	Director	Active	Registered
Job Development- S.p.a.	Finance Group Nanto (VI) - IT -	02228280240	Board Chairman	Active	Registered
Iseppi Massimo	Castegnero (VI) - IT -	SPPMSM68R04L840L	Proprietor	Active	Registered
Emmeesse S.r.l.	Immobiliare Dueville (VI) - IT -	03079670240	Sole Director	Withdrawn	Registered
Giu.ma.r. Srl	Sandrigo (VI) - IT -	03373880248	Director	Active	Registered
Pria Costruzioni S.r.l.	Zane' (VI) - IT -	03553620240	Sole Director	Active	Registered

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S.i.l.a. Servizi Integrati Logistica Autotrasporto S.r.l.	Nanto (VI) - IT -	03154780245	Director	Withdrawn	Registered
S.i.l.a. Servizi Integrati Logistica Autotrasporto S.r.l.	Nanto (VI) - IT -	03154780245	Board Chairman	Withdrawn	Registered
Lode S.r.l.	Nanto (VI) - IT -	03271660247	Director	Withdrawn	Registered
Lode S.r.l.	Nanto (VI) - IT -	03271660247	Board Chairman	Withdrawn	Registered
Nuova Iride S.r.l.	Sandrigo (VI) - IT -	01459270888	Director	Withdrawn	Registered
Nuova Iride S.r.l.	Sandrigo (VI) - IT -	01459270888	Sole Director	Withdrawn	Registered
Nuova Iride S.r.l.	Sandrigo (VI) - IT -	01459270888	Director	Active	Registered
Nuova Iride S.r.l.	Sandrigo (VI) - IT -	01459270888	Board Chairman	Withdrawn	Registered
Galvani Immobiliare S.r.l.	Sandrigo (VI) - IT -	03312480241	Director	Withdrawn	Registered
Epta S.r.l.	Sandrigo (VI) - IT -	03341270241	Sole Director	Active	Registered
Bew Holding S.r.l.	Fara Vicentino (VI) - IT -	03771140245	Sole Director	Withdrawn	Registered
C.l.i. Holding S.r.l.	Sandrigo (VI) - IT -	03816980241	Director	Active	Registered
C.l.i. Holding S.r.l.	Sandrigo (VI) - IT -	03816980241	Board Chairman	Active	Registered
Job Finance Development Service S.r.l.	Monticello Conte Otto (VI) - IT -	03873380244	Sole Director	Active	Registered
Twin S.r.l.	Sandrigo (VI) - IT -	04056270244	Director	Withdrawn	Registered
Coimar S.r.l.	Nanto (VI) - IT -	03071990240	Sole Director	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Job Finance Development- Group S.p.a.	Nanto - IT -	02228280240	2.000.000 .Eur	99,99

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Astico , 40 - 36030 - Fara Vicentino (VI) - IT -

PHONE : 04451744139

FAX : 04451744237

Legal mail : BOARTANDWIRESRL@LEGALMAIL.IT

Employees : 182

Fittings and Equipment for a value of 890.000 Eur

Stocks for a value of 4.830.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

● Project of merging by taking over of

Bew Holding S.r.l.

Astico , 50 , 36030 , Fara Vicentino (VI) - IT -

Fiscal Code: 03771140245

Date Merging/splitting-up project: 08/10/2013

● The firm absorbed by merging of

Bew Holding S.r.l.

Astico , 50 , 36030 , Fara Vicentino (VI) - IT -

Fiscal Code: 03771140245

Date : 23/12/2013

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
ZANE' (VI)	Buildings	9	06/09/2018

Buildings Details

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part t No.
B	Proprieta ' per 1/1	ZANE' (VI) VIA DEL COSTO , SNC Piano S1	5	306	25	cat. C/6	4	15 mq	Euro:20,92	
B	Proprieta ' per 1/1	ZANE' (VI) VIA DEL COSTO , SNC Piano S1	5	306	26	cat. C/6	4	16 mq	Euro:22,31	
B	Proprieta ' per 1/1	ZANE' (VI) VIA DEL COSTO	5	306	38	cat. C/6	4	16 mq	Euro:22,31	

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B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	306	39	cat. C/6	4	16 mq	Euro:22,31
B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	306	40	cat. C/6	4	16 mq	Euro:22,31
B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	306	41	cat. C/6	4	16 mq	Euro:22,31
B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	306	44	cat. A/10	1	3 vani	Euro:743,70
B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	306	48	cat. A/10	1	15,5 vani	Euro:3.842,4 4
B	Proprieta ' per 1/1	, SNC Piano S1 ZANE' (VI) VIA DEL COSTO , SNC Piano S1 ZANE' (VI) VIA DEL COSTO	5	70	55	cat. C/6	4	18 mq	Euro:25,10

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

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FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 2005

The analysis is based on the latest 3 balance sheets.

In the economic management , good and bad results followed on by turns. ; in the last financial year a loss was registered (r.o.e. -1,16%) In the last financial year a drop in sales has been registered (-12,34%).

The operating result in 2017 was positive (2,43%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 858.988 with a -78,63% fall as against the year 2016.

During the latest financial year the gross operating margin amounted to Eur. 1.733.431 showing a downward trend as opposed to the previous year.

The financial status of the company is fairly balanced with an indebtedness level of 1,21 even though on the increase if compared to 2016.

Subject can manage an equity capital funds for an amount of Eur. 12.844.664 , stable in comparison with the value of the previous year.

In the year 2017 total debts amounted to Eur. 20.852.487 while during the financial year 2016 the amount was equal to Eur. 17.265.415.

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

The management determines a good range of liquidity.

Due from customers average term is high and equal to 127,92 days. , as it normally happens in the sector.

Eur. 725.820 is the value of cash flow during the year 2017

During 2017 financial year labour costs amounted to Eur. 6.542.627, with a 25,41% incidence on production costs. , whereas the incidence of such costs on sales revenues is equal to 25,95%.

Finacial chareges are high: the incidence on sales volume amounts to -3,31%

FINANCIAL DATA

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

Item Type	Value
Sales	25.215.821
Profit (Loss) for the period	-148.623

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

Item Type	Value
Sales	28.766.910
Profit (Loss) for the period	3.036.673

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

Item Type	Value
Sales	33.466.932
Profit (Loss) for the period	3.142.126

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

Item Type	Value
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Sales	29.683.089
Profit (Loss) for the period	2.982.480

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

Item Type	Value
Sales	23.680.044
Profit (Loss) for the period	1.818.690

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
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	10.126	14.062	15.736
. . Research,develop. and advert.expens.			
. . Industrial patent rights	1.417	10.804	27.335
. . Concessions,licenses,trademarks,etc.	1.240	2.334	3.427
. . Goodwill	100.000	200.000	300.000
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	249.247	121.716	
. Total Intangible Fixed Assets	362.030	348.916	346.498
. TANGIBLE FIXED ASSETS			
. . Real estate	1.290.913	909	1.440
. . Plant and machinery	780.130	979.054	1.179.173
. . Industrial and commercial equipment	106.654	138.537	180.963
. . Other assets	168.875	231.964	214.617
. . Assets under construction and advances	161.630		
. Total Tangible fixed assets	2.508.202	1.350.464	1.576.193
. FINANCIAL FIXED ASSETS			
. . Equity investments	2.488.190	2.715.807	1.776.490
. . . Equity invest. in subsidiary companies	2.487.990	2.715.375	1.776.058
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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... Equity invest. in other companies	200	432	432
.. Financial receivables	928.152	382.973	166.989
... Within 12 months	34.000	34.000	45.881
... Beyond 12 months	894.152	348.973	121.108
... Receivab due from subsidiaries	891.046	260.000	80.000
... Within 12 months			
... Beyond 12 months	891.046	260.000	80.000
... Receivables due from assoc.comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from holding comp.	34.000	34.000	
... Within 12 months	34.000	34.000	
... Beyond 12 months			
... Receivables due from third parties	3.106	88.973	86.989
... Within 12 months			45.881
... Beyond 12 months	3.106	88.973	41.108
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	3.416.342	3.098.780	1.943.479
Total fixed assets	6.286.574	4.798.160	3.866.170
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	2.364.021	2.285.050	1.908.386
.. Work in progress and semimanufactured	1.458.791	1.235.469	1.060.637
.. Work in progress on order			
.. Finished goods	968.654	348.577	452.378
.. Advance payments	38.489	268.418	1.082.041
. Total Inventories	4.829.955	4.137.514	4.503.442
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	20.716.442	18.658.268	16.822.635
.. Beyond 12 months	1.813.056	1.863.222	1.913.388
.. Trade receivables	8.959.873	9.159.671	9.479.529
... Within 12 months	8.959.873	9.159.671	9.479.529
... Beyond 12 months			
.. Receivables due from subsid. comp.	8.874.174	7.052.045	7.002.760
... Within 12 months	7.061.118	5.238.989	5.189.704
... Beyond 12 months	1.813.056	1.813.056	1.813.056
.. Receivables due from assoc. comp.	957.747	1.114.672	
... Within 12 months	957.747	1.114.672	
... Beyond 12 months			
.. Receivables due from holding comp.	2.866.450	2.896.171	2.101.813
... Within 12 months	2.866.450	2.896.171	2.101.813
... Beyond 12 months			
.. Fiscal Receivables	495.482	216.735	100.332
... Within 12 months	495.482	166.569	
... Beyond 12 months		50.166	100.332
.. Receivables for anticipated taxes	164.756		
... Within 12 months	164.756		

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. . . . Beyond 12 months			
. . Receivables due from third parties	211.016	82.196	51.589
. . . . Within 12 months	211.016	82.196	51.589
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	22.529.498	20.521.490	18.736.023
. 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	313.913	766.425	855.912
. Total Financial Assets	313.913	766.425	855.912
. LIQUID FUNDS			
. . Bank and post office deposits	499.523	376.791	750.181
. . Checks		944.577	
. . Banknotes and coins	3.231	1.398	1.461
. Total Liquid funds	502.754	1.322.766	751.642
Total current assets	28.176.120	26.748.195	24.847.019
ADJUSTMENT ACCOUNTS			
. Discount on loans			1.251.765
. Other adjustment accounts	936.376	1.078.394	
Total adjustments accounts	936.376	1.078.394	1.251.765
TOTAL ASSETS	35.399.070	32.624.749	29.964.954
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.000.000	2.000.000	2.000.000
. Additional paid-in capital			
. Revaluation reserves	609.055	152.619	
. Legal reserve	318.940	167.106	10.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	10.065.292	8.636.886	6.432.915
. Accumulated Profits (Losses)			
. Profit(loss) of the year	-148.623	3.036.673	3.142.126
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	12.844.664	13.993.284	11.585.041
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	1.105.620	909.617	696.807
ACCOUNTS PAYABLE			
. . . . Within 12 months	16.047.972	11.791.337	12.580.877
. . . . Beyond 12 months	4.804.515	5.474.078	4.716.925
. . 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	14.705.557	9.946.114	8.816.106
.... Within 12 months	10.795.585	6.014.498	6.182.545
.... Beyond 12 months	3.909.972	3.931.616	2.633.561
.. Due to other providers of finance	393.862	351.517	319.743
.... Within 12 months	393.862	351.517	319.743
.... Beyond 12 months			
.. Advances from customers			
.... Within 12 months			
.... Beyond 12 months			
.. Trade payables	4.158.576	4.613.685	5.132.542
.... Within 12 months	4.158.576	4.613.685	5.132.542
.... Beyond 12 months			
.. Securities issued			
.... Within 12 months			
.... Beyond 12 months			
.. Due to subsidiary companies		777	
.... Within 12 months		777	
.... Beyond 12 months			
.. Due to associated companies	1.195	13.119	
.... Within 12 months	1.195	13.119	
.... Beyond 12 months			
.. Due to holding companies			
.... Within 12 months			
.... Beyond 12 months			
.. Due to the tax authorities			248.485
.... Within 12 months			248.485
.... Beyond 12 months			
.. Due to social security and welfare inst.		179.066	210.863
.... Within 12 months		179.066	210.863
.... Beyond 12 months			
.. Other payables	1.593.297	2.161.137	2.570.063
.... Within 12 months	698.754	618.675	486.699
.... Beyond 12 months	894.543	1.542.462	2.083.364
Total accounts payable	20.852.487	17.265.415	17.297.802
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	596.299	456.433	385.304
Total adjustment accounts	596.299	456.433	385.304
TOTAL LIABILITIES	35.399.070	32.624.749	29.964.954
MEMORANDUM ACCOUNTS			
Third party goods			

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Investment accounts			7.085.014
Risk accounts			1.800.000
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	25.215.558	28.766.910	33.466.932
. Changes in work in progress	436.427	71.032	222.082
. Changes in semi-manufact. products			
. Capitalization of internal work	344.526	273.469	
. Other income and revenues	610.403	688.515	510.176
. . Contributions for operating expenses			
. . Different income and revenues	610.403	688.515	510.176
Total value of production	26.606.914	29.799.926	34.199.190
PRODUCTION COSTS			
. Raw material, other materials and consum.	10.693.962	12.243.545	13.289.613
. Services received	5.941.283	4.609.656	
. Leases and rentals	1.593.695	1.725.659	7.732.470
. Payroll and related costs	6.542.627	6.401.286	7.015.553
. . Wages and salaries	4.909.154	4.809.840	4.218.325
. . Social security contributions	1.155.836	1.078.054	1.147.028
. . Employee termination indemnities	336.238	318.290	256.467
. . Pension and similar			
. . Other costs	141.399	195.102	1.393.733
. Amortization and depreciation	874.443	909.091	983.953
. . Amortization of intangible fixed assets	128.276	132.417	123.408
. . Amortization of tangible fixed assets	646.167	670.875	764.756
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	100.000	105.799	95.789
. Changes in raw materials	-485.942	-376.665	-616.279
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	587.858	267.652	702.812
Total production costs	25.747.926	25.780.224	29.108.122
Diff. between value and cost of product.	858.988	4.019.702	5.091.068
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.946	511	18.138
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets	2.478	446	999
. . Financ. income from secur. cur. assets			
. . Financ. income other than the above	468	65	17.139
. . . - Subsidiary companies			

. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	468	65	17.139
. Interest and other financial expense	-838.611	-339.141	-591.411
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-591.411
Total financial income and expense	-835.665	-338.630	-573.273
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations		456.436	152.619
. . Of equity investments		456.436	152.619
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-277.386		-54.412
. . Of equity investments	-277.386		
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			-54.412
Total adjustments to financial assets	-277.386	456.436	98.207
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			1.902
. . Gains on disposals			
. . Other extraordinary income			1.902
. Extraordinary expense			-18.587
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-18.587
Total extraordinary income and expense			-16.685
Results before income taxes	-254.063	4.137.508	4.599.317
. Taxes on current income	-105.440	1.011.446	1.457.191
. . current taxes	59.315	1.011.446	1.457.191
. . differed taxes(anticip.)			
. Net income for the period	-148.623	3.036.673	3.142.126
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	-148.623	3.036.673	3.142.126

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,18	0,15	0,13	0,25
Elasticity Ratio	Units	0,80	0,82	0,83	0,72
Availability of stock	Units	0,14	0,13	0,15	0,17
Total Liquidity Ratio	Units	0,66	0,69	0,68	0,50
Quick Ratio	Units	0,02	0,06	0,05	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,21	0,75	1,02	2,61
Self Financing Ratio	Units	0,36	0,43	0,39	0,21

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Capital protection Ratio	Units	0,86	0,64	0,56	0,71
Liabilities consolidation quotient	Units	0,37	0,54	0,43	0,24
Financing	Units	1,62	1,23	1,49	3,54
Permanent Indebtedness Ratio	Units	0,53	0,62	0,57	0,40
M/L term Debts Ratio	Units	0,17	0,20	0,18	0,12
Net Financial Indebtedness Ratio	Units	1,14	0,64	0,72	0,84
CORRELATION					
Fixed assets ratio	Units	2,98	4,25	4,40	1,46
Current ratio	Units	1,76	2,27	1,97	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,45	1,92	1,62	0,85
Structure's primary quotient	Units	2,04	2,92	3,00	0,86
Treasury's primary quotient	Units	0,05	0,18	0,13	0,04
Rate of indebtedness (Leverage)	%	275,59	233,15	258,65	477,50
Current Capital (net)	Value	12.128.148	14.956.858	12.266.142	239.373
RETURN					
Return on Sales	%	2,88	14,03	12,33	4,32
Return on Equity - Net- (R.O.E.)	%	-1,16	22,34	27,12	4,61
Return on Equity - Gross - (R.O.E.)	%	-1,98	29,57	39,70	17,61
Return on Investment (R.O.I.)	%	2,43	12,32	16,99	4,75
Return/ Sales	%	3,41	13,97	15,21	4,25
Extra Management revenues/charges incid.	%	-17,30	77,77	61,72	18,91
Cash Flow	Value	725.820	4.035.153	4.126.079	138.084
Operating Profit	Value	858.988	4.019.702	5.091.068	154.078
Gross Operating Margin	Value	1.733.431	4.928.793	6.075.021	301.188
MANAGEMENT					
Credits to clients average term	Days	127,92	114,63	101,97	110,83
Debts to suppliers average term	Days	82,15	89,67	87,89	121,75
Average stock waiting period	Days	68,96	51,78	48,44	60,34
Rate of capital employed return (Turnover)	Units	0,71	0,88	1,12	1,12
Rate of stock return	Units	5,22	6,95	7,43	5,95
Labour cost incidence	%	25,95	22,25	20,96	21,94
Net financial revenues/ charges incidence	%	-3,31	-1,18	-1,71	-1,47
Labour cost on purchasing expenses	%	25,41	24,83	24,10	22,33
Short-term financing charges	%	4,02	1,96	3,42	2,84
Capital on hand	%	140,38	113,41	89,54	89,18
Sales pro employee	Value	123.606	143.834	152.817	165.709
Labour cost pro employee	Value	32.071	32.006	32.034	32.656

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

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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 : 831.356
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 1.023 significant companies.
The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 122 dd.
The sector's profitability is on an average of 4,32%.
The labour cost affects the turnover in the measure of 21,94%.
Goods are held in stock in a range of 60 dd.
The difference between the sales volume and the resources used to realize it is about 1,12.
The employees costs represent the 22,33% of the production costs.

STATISTICAL DETRIMENTAL DATA

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 2.234.
The insolvency index for the region is 0,30, , while for the province it is 0,27.
Total Bankrupt companies in the province : 2.546.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 83.44

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)