

MIRA INFORM REPORT

Report No. :	529647
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	CASAGRANDE S.P.A
Formerly Known As :	CASAGRANDE EAMP; C. S.R.L.
Registered Office :	Via Arturo Malignani, 1, 33074- Fontanafredda(PN)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	01.12.1963
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for mining, quarrying and construction • Test drilling and boring
No. of Employees :	From 201 to 250

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

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

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

ITALY - ECONOMIC OVERVIEW

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

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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

Casagrande S.p.a.
Via Arturo Malignani, 1
33074 - Fontanafredda (PN) -IT-

SUMMARY

Fiscal Code	:	00074230939
Legal Form	:	Joint stock company
start of Activities	:	01/12/1963
Equity	:	Over 2.582.254
Turnover Range	:	75.000.000/100.000.000
Number of Employees	:	from 201 to 250

ACTIVITY

Manufacture of machinery for mining, quarrying and construction
Test drilling and boring

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00074230939
Foreign Trade Reg. no. : PN015491 since 04/12/1998
Chamber of Commerce no. : 8219 of Pordenone since 05/12/1963
Firms' Register : PN033-1575 of Pordenone since 19/02/1996
V.A.T. Code : 00074230939
Foundation date : 01/12/1963
Establishment date : 01/12/1963
Start of Activities : 01/12/1963
Legal duration : 31/12/2100
Nominal Capital : 8.220.000
Subscribed Capital : 8.220.000
Paid up Capital : 8.220.000

Legal mail : CASAGRANDE@LEGALMAIL.IT

MEMBERS

Casagrande Holding S.r.l.

Residence: Arturo Malignani , 1 - 33074 Fontanafredda (PN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

I.e.s. S.r.l.

Residence: Arturo Malignani , 1 - 33074 Fontanafredda (PN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Casagrande Sergio

Born in Vittorio Veneto (TV) on 11/11/1952 - Fiscal Code : CSGSRG52S11M089K

Residence: Cavour , 18/A - 33074 Fontanafredda (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/06/2016		
Board Chairman	07/06/2016		
Managing Director	07/06/2016		

No Prejudicial events are reported
No Protests registered

Casagrande Daniele

Born in Sacile (PN) on 04/11/1963 - Fiscal Code : CSGDNL63S04H657Z

Residence: S. Egidio , 48 - 33074 Fontanafredda (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/06/2016		
Managing Director	07/06/2016		

No Prejudicial events are reported
No Protests registered

Casagrande Mauro

Born in Vittorio Veneto (TV) on 02/01/1961 - Fiscal Code : CSGMRA61A02M089S
Residence: Marco Polo , 5 - 33077 Sacile (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/06/2016		
Assistant board Chairman	07/06/2016		
Managing Director	07/06/2016		

No Prejudicial events are reported
No Protests registered

Casagrande Roberta

Born in Pordenone (PN) on 04/01/1979 - Fiscal Code : CSGRRT79A44G888S
Residence: Trieste , 27 - 33077 Sacile (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	07/06/2016		
Managing Director	07/06/2016		

No Prejudicial events are reported
No Protests registered

Casagrande Simone

Born in Sacile (PN) on 05/11/1970 - Fiscal Code : CSGSMN70S05H657R
Residence: Malignani , 3 - 33074 Fontanafredda (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	13/01/2017		
Director	12/03/2018		

No Prejudicial events are reported
No Protests registered

Casagrande Massimo

Born in Pordenone (PN) on 31/05/1984 - Fiscal Code : CSGMSM84E31G888F
Residence: G.p. Gardini , 3 - 33077 Sacile (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/03/2018		

Peressini Giuliano

Born in Pordenone (PN) on 04/03/1977 - Fiscal Code : PRSGLN77C04G888P
Residence: Budoia , 8/B - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/12/2016		

No Protests registered

Dall'acqua Ivan

Born in San Vito Al Tagliamento (PN) on 07/05/1964 - Fiscal Code : DLLVNI64E07I403K
Residence: Bellasio , 132/A - 33084 Cordenons (PN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	12/10/2017		

No Prejudicial events are reported
No Protests registered

Dell'utri Marco

Born in San Cataldo (CL) on 20/07/1976 - Fiscal Code : DLLMRC76L20H792I
Residence: Brigata Menotti , 11 - 33077 Sacile (PN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	12/10/2017		

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.

Casagrande Sergio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CASAGRANDE S.P.A.	Fontanafredda (PN) - IT -	00290500933	Board Chairman	Withdrawn	Merged
INDUSTRIE MECCANICHE	Fontanafredda (PN) - IT -	00264710930	Liquidator	Withdrawn	Registered

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MONASTIER S.R.L. INFORMA ABBREV. IMM S.R.L."IN LIQUIDAZIONE PIAZZI SRL	Fontanafredda (PN) - IT -	00374840932	Managing Director	Withdrawn	Registered
PIAZZI SRL	Fontanafredda (PN) - IT -	00374840932	Liquidator	Withdrawn	Registered
I.e.s. S.r.l.	Fontanafredda (PN) - IT -	01043000932	Managing Director	Active	Registered
I.e.s. S.r.l.	Fontanafredda (PN) - IT -	01043000932	Director	Active	Registered
I.e.s. S.r.l.	Fontanafredda (PN) - IT -	01043000932	Board Chairman	Active	Registered
Pineta Mare Lignano S.p.a.	Treviso (TV) - IT -	00643200272	Director	Active	Registered
SOFIT S.R.L.	FONTANAFREDDA (PN) - IT -	01066320936	Liquidator	Withdrawn	Registered
M.d.s. S.r.l. - In Liquidazione - San Quirino S.r.l.	Fontanafredda (PN) - IT -	00627170939	Director	Withdrawn	Registered
	Fontanafredda (PN) - IT -	01200210936	Board Chairman	Active	Registered
SPI S.R.L. "IN LIQUIDAZIONE"	Fontanafredda (PN) - IT -	01345330938	Director	Withdrawn	Registered
SPI S.R.L. "IN LIQUIDAZIONE"	Fontanafredda (PN) - IT -	01345330938	Liquidator	Withdrawn	Registered
G.A. SRL	Fontanafredda (PN) - IT -	01370910935	Director	Withdrawn	Registered
R.C.P. SPA	Casalmaiocco (MI) - IT -	09731540150	Director	Withdrawn	Registered
Ira S.r.l.	Fontanafredda (PN) - IT -	01412530931	Managing Director	Active	Registered
Ira S.r.l.	Fontanafredda (PN) - IT -	01412530931	Director	Active	Registered
Ira S.r.l.	Fontanafredda (PN) - IT -	01412530931	Board Chairman	Active	Registered
Sin S.r.l.	Fontanafredda (PN) - IT -	03675210284	Managing Director	Withdrawn	Registered
Sin S.r.l.	Fontanafredda (PN) - IT -	03675210284	Director	Withdrawn	Registered
Sin S.r.l.	Fontanafredda (PN) - IT -	03675210284	Board Chairman	Withdrawn	Registered
Consorzio Industriale Caneva	Polcenigo (PN) - IT -	01633150931	Baord of Directors' member	Active	Registered
Csg S.r.l.	Fontanafredda (PN) - IT -	01388200931	Managing Director	Active	Registered
Csg S.r.l.	Fontanafredda (PN) - IT -	01388200931	Director	Active	Registered
Csg S.r.l.	Fontanafredda (PN)	01388200931	Assistant	Active	Registered

	- IT -		board		
Deca S.r.l.	Fontanafredda (PN)	01484670938	Chairman	Withdrawn	Merged
	- IT -		Managing Director		
Deca S.r.l.	Fontanafredda (PN)	01484670938	Director	Withdrawn	Merged
	- IT -				
Deca S.r.l.	Fontanafredda (PN)	01484670938	Board Chairman	Withdrawn	Merged
	- IT -				
CASAGRANDE SERGIO	Vittorio Veneto (TV)	CSGSRG52S11M089K	Proprietor	Withdrawn	Registered
	- IT -				
Bfs Italia S.r.l.	Fontanafredda (PN)	01681610935	Director	Withdrawn	Registered
	- IT -				
Bfs Italia S.r.l.	Fontanafredda (PN)	01681610935	Board Chairman	Withdrawn	Registered
	- IT -				

Casagrande Daniele

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CASAGRANDE S.P.A.	Fontanafredda (PN) - IT	00290500933	Director	Withdrawn	Merged
	-				
Gru Comedil S.r.l.	Fontanafredda (PN) - IT	01069260931	Director	Withdrawn	Registered
	-				
Casagrande Holding S.r.l.	Fontanafredda (PN) - IT	00296590938	Director	Active	Registered
	-				
Casagrande Holding S.r.l.	Fontanafredda (PN) - IT	00296590938	Managing Director	Active	Registered
	-				
M.d.s. S.r.l. - In Liquidazione	Fontanafredda (PN) - IT	00627170939	Director	Withdrawn	Registered
	-				
M.d.s. S.r.l. - In Liquidazione	Fontanafredda (PN) - IT	00627170939	Liquidator	Withdrawn	Registered
	-				
San Quirino S.r.l.	Fontanafredda (PN) - IT	01200210936	Managing Director	Active	Registered
	-				
San Quirino S.r.l.	Fontanafredda (PN) - IT	01200210936	Director	Active	Registered
	-				
SPI S.R.L. "IN LIQUIDAZIONE"	Fontanafredda (PN) - IT	01345330938	Director	Withdrawn	Registered
	-				
G.A. SRL	Fontanafredda (PN) - IT	01370910935	Director	Withdrawn	Registered
	-				
LOTTI E DE NOBILI S.R.L.	Codroipo (UD) - IT	80003640309	Sole Director	Withdrawn	Registered
	-				
Ira S.r.l.	Fontanafredda (PN) - IT	01412530931	Managing Director	Active	Registered
	-				
Ira S.r.l.	Fontanafredda (PN) - IT	01412530931	Director	Active	Registered
	-				
Ira S.r.l.	Fontanafredda (PN) - IT	01412530931	Assistant board Chairman	Active	Registered
	-				
Consorzio Per L'ampliamento	Pordenone (PN) - IT	01302670938	Director	Withdrawn	Registered

Della Zona Industriale Di San Quirino						
Deca S.r.l.	Fontanafredda (PN) - IT	01484670938	Managing Director	Withdrawn	Merged	
Deca S.r.l.	Fontanafredda (PN) - IT	01484670938	Director	Withdrawn	Merged	
Azienda Agricola Bruno Casagrande Di Daniele Casagrande E F.lli Societa' Semplic	Caneva (PN) - IT -	01648020939	Partner	Active	Registered	
Elite S.r.l.	Pordenone (PN) - IT -	01579770932	Director	Active	Registered	
Elite S.r.l.	Pordenone (PN) - IT -	01579770932	Board Chairman	Active	Registered	

Casagrande Mauro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
CASAGRANDE S.P.A.	Fontanafredda (PN) - IT	00290500933	Director	Withdrawn	Merged
Casagrande Holding S.r.l.	Fontanafredda (PN) - IT	00296590938	Director	Active	Registered
Casagrande Holding S.r.l.	Fontanafredda (PN) - IT	00296590938	Board Chairman	Active	Registered
SPI S.R.L. "IN LIQUIDAZIONE"	Fontanafredda (PN) - IT	01345330938	Director	Withdrawn	Registered
Sin S.r.l.	Fontanafredda (PN) - IT	03675210284	Managing Director	Withdrawn	Registered
Sin S.r.l.	Fontanafredda (PN) - IT	03675210284	Director	Withdrawn	Registered
Sin S.r.l.	Fontanafredda (PN) - IT	03675210284	Assistant board Chairman	Withdrawn	Registered
Azienda Agricola Bruno Casagrande Di Daniele Casagrande E F.lli Societa' Semplic	Caneva (PN) - IT -	01648020939	Partner	Active	Registered
Bfs Italia S.r.l.	Fontanafredda (PN) - IT	01681610935	Director	Withdrawn	Registered
Bfs Italia S.r.l.	Fontanafredda (PN) - IT	01681610935	Assistant board Chairman	Withdrawn	Registered

Casagrande Roberta

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
I.e.s. S.r.l.	Fontanafredda (PN) - IT	01043000932	Director	Active	Registered

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I.e.s. S.r.l.	Fontanafredda (PN) - IT	01043000932	Managing Director	Active	Registered
Ira S.r.l.	Fontanafredda (PN) - IT	01412530931	Attorney General	Active	Registered
Csg S.r.l.	Fontanafredda (PN) - IT	01388200931	Attorney General	Active	Registered
Cd S.r.l.	Fontanafredda (PN) - IT	01614330932	Managing Director	Active	Registered
Cd S.r.l.	Fontanafredda (PN) - IT	01614330932	Director	Active	Registered
Cd S.r.l.	Fontanafredda (PN) - IT	01614330932	Board Chairman	Active	Registered
Unique Spazio Moda Srl	Fontanafredda (PN) - IT	01843490937	Director	Active	Registered
Unique Spazio Moda Srl	Fontanafredda (PN) - IT	01843490937	Board Chairman	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
Casagrande Holding S.r.l.	Fontanafredda - IT -	00296590938	4.110.000 .Eur	50,00
I.e.s. S.r.l.	Fontanafredda - IT -	01043000932	4.110.000 .Eur	50,00

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
Pordenone Energia - Societa' Consortile Per Azioni	Pordenone - IT -	01400720932	250 .Eur	0,06			Active

FIRM'S LOCATION AND STRUCTURE

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

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- **Legal and operative seat** since 31/12/1998
Arturo Malignani , 1 - 33074 - Fontanafredda (PN) - IT -
Total Surface: 98.000 Sq.mt.
Covered Surface: 49.000 Sq.mt.
PHONE : 0434994353
PHONE : 04349941
FAX : 0434997009
Legal mail : CASAGRANDE@LEGALMAIL.IT

Employees : 224

Fittings and Equipment for a value of 4.430.000 Eur
Stocks for a value of 44.340.000 Eur

Trade organization: direct or by agents.
Sales are on an international scale.
The company 's mainly customers are companies.
The firm operates abroad as exporter..
Export trade is the 90 % of the global turnover.
Financial means used for sale: bank transfers and bank orders.
Main used payment modalities are by cash orders and bank transfers.

Export is mainly towards:

- Stati Uniti
- Europa
-
-
-

The subject firm uses the following own selling brands:

- CASAGRANDE

TRADED BRANDS / SUPPLIERS

- SIDERVAL
- CASAGRANDE
- F.A.I.P. SRL

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
De facto company	General partnership	09/09/1968
General partnership	Joint stock company	31/12/1968
Joint stock company	Limited liability company	29/06/1993
Limited liability company	Joint stock company	31/12/1998

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
Casagrande eamp; c. s.r.l.	Casagrande S.p.A.	31/12/1998

CEASINGS/INCORPORATIONS/MERGES:

- **Splitting-up project and setting-up of new co**
Date Merging/Splitting-up Project-New Company: 31/01/1997
- **Splitting-up and setting-up of a new company**
SPI S.R.L.
, Fontanafredda - IT -
Date Splitting-up: 25/07/1997
- **Project of merging by taking over of**
CASAGRANDE S.P.A.
VIALE VENEZIA , 97 , 33074 , Fontanafredda (PN) - IT -
Fiscal Code: 00290500933
Date Merging/splitting-up project: 21/04/1997
- **The firm absorbed by merging of**
CASAGRANDE S.P.A.
VIALE VENEZIA , 97 , 33074 , Fontanafredda (PN) - IT -
Fiscal Code: 00290500933
Date : 31/12/1998
- **Project of splitting-up and tranfer into**
I.e.s. S.r.l.
Arturo Malignani , 1 , 33074 , Fontanafredda (PN) - IT -

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Fiscal Code: 01043000932
Date Merging/splitting-up project: 16/09/2013

● **Splitting-up and transfer of assets to**

I.e.s. S.r.l.
Arturo Malignani , 1 , 33074 , Fontanafredda (PN) - IT -
Fiscal Code: 01043000932
Date Splitting-up: 16/12/2013

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
UNICREDIT BANCA SPA BANCA DI ROMA INTESA SANPAOLO			33074	Fontanafredda	03226	12500
FRIULCASSA S.P.A. CASSA DI RISPARMIO RE	FILIALE DI FONTANAFREDDA	VIA FRIULI 24	33074	Fontanafredda (PN)	6340	64880

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NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
FONTANAFREDDA (PN)	Buildings	26	03/09/2018
FONTANAFREDDA (PN)	Land	2	03/09/2018

Buildings Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastr ia l Rent	Par t No.
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano T	43	791	12	cat. D/7			Euro: 23.546,00	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano 1	43	791	2	cat. D/7			Euro: 1.254,99	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano 2	43	791	4	cat. D/7			Euro: 1.781,78	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano 2	43	791	5	cat. D/7			Euro: 1.239,50	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano 2	43	791	6	cat. D/7			Euro: 1.704,31	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIALE VENEZIA, 97 Piano T-1	43	791	7	cat. D/7			Euro: 805,67	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T-1 - 2-3	43	792	1	cat. D/7			Euro: 10.163,87	
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	17	cat. D/7			Euro: 712,71	

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B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	18	cat. D/7			Euro: 108,46
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	19	cat. D/7			Euro: 185,92
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T-1 - 2-3	43	792	2	cat. D/7			Euro: 12.704,8 4
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	20	cat. D/7			Euro: 449,32
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	21	cat. D/7			Euro: 1.719,80
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	22	cat. C/2	1	25 mq	Euro:21,9 5
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	23	cat. C/2	1	36 mq	Euro:31,6 1
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T-1	43	792	24	cat. D/7			Euro: 18.622,0 0
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1 Piano T	43	792	26	cat. D/7			Euro: 97.224,0 0
B	Propriet a' per 1/1	FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1	43	792	3	cat. D/7			Euro: 2.788,87

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B	Propriet a' per 1/1	Piano T-1 FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1	43	793	1	cat. D/7		Euro: 17.842,0 0
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1	43	793	2	cat. D/1		Euro: 72,00
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA PRADAZZI,	43	794	1	cat. D/7		Euro: 2.200,11
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA PRADAZZI,	43	794	2	cat. D/7		Euro: 12.890,7 6
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA PRADAZZI,	43	794	3	cat. D/7		Euro: 216,91
B	Propriet a'	Piano T FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1	43	795		cat. F/1		
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA ARTURO MALIGNANI, 1	43	904		cat. D/1		Euro: 22.554,5 0
B	Propriet a' per 1/1	Piano T FONTANAFRED DA (PN) VIA DELLE INNOVAZIONI, 11 Piano T	48	343		cat. D/8		Euro: 3.775,90

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No	Catego ry	Clas s	Consisten ce	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	FONTANAFRED DA (PN)	43	919		SEMIN ARBO R	3	9 are 85 ca	R.D.Euro:7,6 3 R.A. Euro: 5,60	
L	Propriet	FONTANAFRED	43	922		SEMIN	3	15 are 65	R.D.Euro:12,	

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a' per 1/1	DA (PN)	ARBO R	ca	12 R.A. Euro: 8,89
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All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1963.

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 5,61% on 2017) with a good increase in turnover (+20,92% in 2017 compared to 2016 and +13,62% in 2016 compared to 2015).

The operating result was positive in the last financial year (6,1%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 6.378.293 increasing if compared to the year 2016.

The economic management produced a gross operating margin of Eur. 7.932.769 showing an upward trend if compared to 2016.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,58) improved in comparison with the year before (0,71.).

The equity capital is equal to Eur. 59.800.036 on stable levels.

During the last financial year total debts volume reached Eur. 40.853.312 (Eur. 2.833.417 were m/l term ones) with no important change.

The company does not exceed in bank credits; payments average period is instead slightly high (93,3 gg.) anyway better than the field's average.

The available funds are good.

Accounts receivable average term is 76,14 days. , a value lower than the sector's average.

The financial management generated a cash flow of Eur. 4.680.405.

In the last financial year labour cost was of Eur. 13.122.889, with a 13,79% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 13,77%.

Financial charges have a limited incidence (-1,15%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	95.329.370
Profit (Loss) for the period	3.353.904

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

Item Type	Value
Sales	78.836.710
Profit (Loss) for the period	165.890

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

Item Type	Value
Sales	69.380.505
Profit (Loss) for the period	530.135

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

Item Type	Value
Sales	71.520.844
Profit (Loss) for the period	1.121.875

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

Item Type	Value
Sales	74.628.579
Profit (Loss) for the period	-1.528.628

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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	166.819	210.561	11.309
. . Concessions,licenses,trademarks,etc.	1.433	17.050	43.119
. . Goodwill			
. . Assets in formation and advance paymen.	188.591	32.550	29.000
. . Other intangible fixed assets	78.564	120.669	114.433
. Total Intangible Fixed Assets	435.407	380.830	197.861
. TANGIBLE FIXED ASSETS			
. . Real estate	5.588.944	5.718.706	5.803.796
. . Plant and machinery	4.285.471	3.658.342	2.804.726
. . Industrial and commercial equipment	146.703	134.904	71.206
. . Other assets	129.089	112.729	117.744

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. . Assets under construction and advances	45.048	6.795	31.077
. Total Tangible fixed assets	10.195.255	9.631.476	8.828.549
. FINANCIAL FIXED ASSETS			
. . Equity investments	2.705.206	2.975.206	3.663.618
. . . Equity invest. in subsidiary companies	2.704.175	2.974.175	2.400.587
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	1.031	1.031	1.263.031
. . Financial receivables	7.947.751	302.438	302.438
. . . . Within 12 months		300.000	
. . . . Beyond 12 months	7.947.751	2.438	302.438
. . . Receivab due from subsidiaries	7.945.313		
. . . . Within 12 months			
. . . . Beyond 12 months	7.945.313		
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties	2.438	302.438	302.438
. . . . Within 12 months		300.000	
. . . . Beyond 12 months	2.438	2.438	302.438
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	10.652.957	3.277.644	3.966.056
Total fixed assets	21.283.619	13.289.950	12.992.466
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	16.572.079	19.658.598	14.330.830
. . Work in progress and semimanufactured	14.268.010	15.398.143	8.845.247
. . Work in progress on order			
. . Finished goods	13.496.496	11.535.235	12.738.750
. . Advance payments	4.382	4.382	23.608
. Total Inventories	44.340.967	46.596.358	35.938.435
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	33.760.939	42.081.857	47.080.491
. . Beyond 12 months	1.079.278	847.906	1.633.805
. . Trade receivables	20.162.323	20.587.158	39.975.036
. . . . Within 12 months	19.610.845	20.332.752	39.854.441
. . . . Beyond 12 months	551.478	254.406	120.595
. . Receivables due from subsid. comp.	3.693.772	7.591.061	4.875.524
. . . . Within 12 months	3.693.772	7.591.061	4.875.524
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	8.196.073	11.696.793	
. . . . Within 12 months	8.196.073	11.631.093	
. . . . Beyond 12 months		65.700	
. . Receivables due from holding comp.	535.574	989.592	897.255

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. . . . Within 12 months	7.774	461.792	369.455
. . . . Beyond 12 months	527.800	527.800	527.800
. . Fiscal Receivables	952.724	993.306	1.424.633
. . . . Within 12 months	952.724	993.306	1.424.633
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	1.196.747	1.012.673	1.113.918
. . . . Within 12 months	1.196.747	1.012.673	128.508
. . . . Beyond 12 months			985.410
. . Receivables due from third parties	103.004	59.180	427.930
. . . . Within 12 months	103.004	59.180	427.930
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	34.840.217	42.929.763	48.714.296
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments		100.000	
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets		100.000	
. LIQUID FUNDS			
. . Bank and post office deposits	3.594.393	2.545.584	5.590.635
. . Checks			
. . Banknotes and coins	7.254	6.375	11.552
. Total Liquid funds	3.601.647	2.551.959	5.602.187
Total current assets	82.782.831	92.178.080	90.254.918
ADJUSTMENT ACCOUNTS			
. Discount on loans			553.666
. Other adjustment accounts	543.916	314.555	
Total adjustments accounts	543.916	314.555	553.666
TOTAL ASSETS	104.610.366	105.782.585	103.801.050
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	8.220.000	8.220.000	8.220.000
. Additional paid-in capital	27.296	27.296	27.296
. Revaluation reserves	15.520.346	15.520.346	15.520.346
. Legal reserve	1.122.696	1.122.696	1.122.696
. Reserve for Own shares			
. Statute reserves			
. Other reserves	33.244.219	33.120.090	33.227.442
. Accumulated Profits (Losses)	-1.688.425	-1.820.680	-1.742.319
. Profit(loss) of the year	3.353.904	165.890	-78.361
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	59.800.036	56.355.638	56.297.100
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	36.508	133.640	197.216

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.. Other funds	1.121.137	1.009.830	935.081
Total Reserves for Risks and Charges	1.157.645	1.143.470	1.132.297
Employee termination indemnities	2.352.585	2.572.037	2.642.681
ACCOUNTS PAYABLE			
... Within 12 months	38.019.895	42.788.740	38.965.751
... Beyond 12 months	2.833.417	2.442.877	4.406.252
.. 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	13.899.646	16.398.987	16.968.971
... Within 12 months	11.129.235	13.956.110	12.562.719
... Beyond 12 months	2.770.411	2.442.877	4.406.252
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers	1.697.874	569.824	1.063.589
... Within 12 months	1.697.874	569.824	1.063.589
... Beyond 12 months			
.. Trade payables	18.440.507	24.035.563	22.148.139
... Within 12 months	18.377.501	24.035.563	22.148.139
... Beyond 12 months	63.006		
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	969.797	295.101	700.103
... Within 12 months	969.797	295.101	700.103
... Beyond 12 months			
.. Due to associated companies	388.677	464.761	
... Within 12 months	388.677	464.761	
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	2.604.977	1.233.406	135.828
... Within 12 months	2.604.977	1.233.406	135.828
... Beyond 12 months			
.. Due to social security and welfare inst.	1.035.204	861.735	769.956
... Within 12 months	1.035.204	861.735	769.956
... Beyond 12 months			
.. Other payables	1.816.630	1.372.240	1.585.417
... Within 12 months	1.816.630	1.372.240	1.585.417
... Beyond 12 months			
Total accounts payable	40.853.312	45.231.617	43.372.003

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ADJUSTMENT ACCOUNTS

. Agio on loans			
. Other adjustment accounts	446.788	479.823	356.969
Total adjustment accounts	446.788	479.823	356.969
TOTAL LIABILITIES	104.610.366	105.782.585	103.801.050

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			4.691.083
Risk accounts			4.906.348

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	95.329.370	78.836.710	69.380.505
. Changes in work in progress	831.127	5.349.382	309.884
. Changes in semi-manufact. products			
. Capitalization of internal work	3.311.198	5.331.629	1.991.951
. Other income and revenues	2.055.555	3.474.174	3.672.192
. . Contributions for operating expenses	15.000	41.732	44.024
. . Different income and revenues	2.040.555	3.432.442	3.628.168
Total value of production	101.527.250	92.991.895	75.354.532

PRODUCTION COSTS

. Raw material, other materials and consum.	54.779.268	60.329.826	44.396.715
. Services received	20.541.877	20.511.219	
. Leases and rentals	1.076.235	1.234.283	16.970.498
. Payroll and related costs	13.122.889	11.949.183	11.645.132
. . Wages and salaries	9.556.680	8.677.717	8.448.874
. . Social security contributions	2.845.627	2.598.491	2.504.757
. . Employee termination indemnities	525.365	511.087	508.022
. . Pension and similar	195.217	161.888	183.479
. . Other costs			
. Amortization and depreciation	1.326.501	1.406.389	2.477.049
. . Amortization of intangible fixed assets	141.428	156.353	719.571
. . Amortization of tangible fixed assets	932.016	1.057.036	1.544.478
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	253.057	193.000	213.000
. Changes in raw materials	3.086.519	-5.327.768	-693.910
. Provisions to risk reserves			
. Other provisions	227.975	49.754	147.981
. Other operating costs	987.693	645.746	329.390
Total production costs	95.148.957	90.798.632	75.272.855
Diff. between value and cost of product.	6.378.293	2.193.263	81.677

FINANCIAL INCOME AND EXPENSE

. Income from equity investments

. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	70.953	55.612	829.347
. . Financ. income from receivables	15.012	1.612	

. . . Towards subsidiary companies	15.012		
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies		1.612	
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	55.941	54.000	829.347
. . . - Subsidiary companies			
. . . - Associated companies			2.422
. . . - Holding companies			
. . . - Other companies	55.543	54.000	826.925
. Interest and other financial expense	-1.167.587	-142.608	-685.137
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-685.137
Total financial income and expense	-1.096.634	-86.996	144.210
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-270.000	-1.162.000	
. . Of equity investments	-270.000	-1.162.000	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-270.000	-1.162.000	
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	5.011.659	944.267	225.887
. Taxes on current income	1.657.755	778.377	-304.248
. . current taxes	1.940.564	765.854	-135.828
. . differed taxes(anticip.)			20.108
. Net income for the period	3.353.904	165.890	530.135
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	3.353.904	165.890	530.135

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
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**COMPOSITION ON
INVESTMENT**

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Rigidity Ratio	Units	0,20	0,13	0,13	0,18
Elasticity Ratio	Units	0,79	0,87	0,87	0,80
Availability of stock	Units	0,42	0,44	0,35	0,24
Total Liquidity Ratio	Units	0,37	0,43	0,52	0,48
Quick Ratio	Units	0,03	0,03	0,05	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,58	0,71	0,59	3,25
Self Financing Ratio	Units	0,57	0,53	0,54	0,19
Capital protection Ratio	Units	0,81	0,85	0,86	0,63
Liabilities consolidation quotient	Units	0,14	0,12	0,18	0,19
Financing	Units	0,68	0,80	0,77	3,80
Permanent Indebtedness Ratio	Units	0,62	0,58	0,61	0,36
M/L term Debts Ratio	Units	0,05	0,05	0,07	0,11
Net Financial Indebtedness Ratio	Units	0,17	0,25	0,20	0,63
CORRELATION					
Fixed assets ratio	Units	3,05	4,62	4,88	1,75
Current ratio	Units	2,18	2,15	2,32	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,01	1,07	1,39	0,81
Structure's primary quotient	Units	2,81	4,24	4,33	1,03
Treasury's primary quotient	Units	0,09	0,06	0,14	0,06
Rate of indebtedness (Leverage)	%	174,93	187,71	184,38	516,42
Current Capital (net)	Value	44.762.936	49.389.340	51.289.167	422.465
RETURN					
Return on Sales	%	4,91	1,99	4,33	3,35
Return on Equity - Net- (R.O.E.)	%	5,61	0,29	0,94	5,13
Return on Equity - Gross - (R.O.E.)	%	8,38	1,68	0,40	14,77
Return on Investment (R.O.I.)	%	6,10	2,07	0,08	4,16
Return/ Sales	%	6,69	2,78	0,12	4,11
Extra Management revenues/charges incid.	%	52,58	7,56	649,06	28,57
Cash Flow	Value	4.680.405	1.572.279	3.007.184	122.482
Operating Profit	Value	6.378.293	2.193.263	81.677	144.752
Gross Operating Margin	Value	7.932.769	3.649.406	2.706.707	241.990
MANAGEMENT					
Credits to clients average term	Days	76,14	94,01	207,42	111,85
Debts to suppliers average term	Days	93,30	108,76	134,04	128,30
Average stock waiting period	Days	167,45	212,78	186,48	80,43
Rate of capital employed return (Turnover)	Units	0,91	0,75	0,67	1,08
Rate of stock return	Units	2,15	1,69	1,93	4,45
Labour cost incidence	%	13,77	15,16	16,78	19,12
Net financial revenues/ charges incidence	%	-1,15	-0,11	0,21	-1,08
Labour cost on purchasing expenses	%	13,79	13,16	15,47	19,02
Short-term financing charges	%	2,86	0,32	1,58	2,68
Capital on hand	%	109,74	134,18	149,61	91,91
Sales pro employee	Value	232.510	211.358	191.130	198.432

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Labour cost pro employee	Value	32.007	32.035	32.080	35.779
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REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 297.699
Population living in the region : 1.204.718
Number of families in the region : 516.349

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

- per food products : 377
- per non food products : 1.727
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 1.206 significant companies.
The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% 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 3.901 protested subjects are found; in the province they count to 695.

The insolvency index for the region is 0,33, , while for the province it is 0,24.

Total Bankrupt companies in the province : 1.260.

Total Bankrupt companies in the region : 5.085.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
Euro	1	INR 84.24

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)