

## MIRA INFORM REPORT

<b>Report No. :</b>	529823
<b>Report Date :</b>	12.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FIORIO COLORI S.R.L.
<b>Registered Office :</b>	Via Uberto Visconti Di Modrone, 28 , 20122 – Milano (MI) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	14.04.1980
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of dyes and pigments</li> <li>• Manufacture of paints, varnishes and similar coatings, printing ink and synthetic adhesives</li> <li>• Wholesale of Industrial chemical products</li> </ul>
<b>No. of Employees :</b>	from 36 to 50

### 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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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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.

**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**

### **FIORIO COLORI S.R.L.**

Via Uberto Visconti Di Modrone, 28 20122- Milano (MI) -IT-

## **SUMMARY**

Fiscal Code	:	05831410153
Legal Form	:	Limited liability company
start of Activities	:	03/04/1986
Equity	:	Over 2.582.254
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	from 36 to 50

## **ACTIVITY**

Manufacture of dyes and pigments  
Manufacture of paints, varnishes and similar coatings, printing ink and synthetic adhesives  
Wholesale of Industrial chemical products

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 05831410153  
Foreign Trade Reg. no. : MI049169 since 18/12/1991  
Foreign Trade Reg. no. : 49169 of Milano since 18/12/1991  
Chamber of Commerce no. : 1039072 of Milano since 06/05/1980  
Firms' Register : MI146-194354 of Milano  
V.A.T. Code : 05831410153  
Tribunal Co. Register : 194354 of since 05/08/1985  
Foundation date : 14/04/1980  
Establishment date : 14/04/1980  
Start of Activities : 03/04/1986  
Legal duration : 31/12/2050  
Nominal Capital : 1.482.000  
Subscribed Capital : 1.482.000  
Paid up Capital : 1.482.000

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Legal mail : FIORIOCOLORI@PEC.FIORIOCOLORI.COM

## **MEMBERS**

### **Aromatagroup S.r.l.**

Residence: Carolina Romani , 35 - 20091 Bresso (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**

**No Protests registered**

### **Gamucci Guido Paolo**

Born in Roma (RM) on 08/07/1952 - Fiscal Code : GMCGPL52L08H501G

Residence: Lorenzo Lotto , 4 - 20148 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/07/2016		

### **Wenzel Hans Udo**

Born in Colonia ( ) on 11/07/1951 - Fiscal Code : WNZHSD51L11Z112A

Residence: Luigi Capranica , 14 - 20131 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	12/07/2016		
Director	12/07/2016		
Managing Director	14/12/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **Grassmann Tonio**

Born in Milano (MI) on 28/01/1967 - Fiscal Code : GRSTNO67A28F205I

Residence: Ludovico Ariosto , 20 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/07/2016		
Managing Director	12/07/2016		

**No Prejudicial events are reported**

**No Protests registered**

**Rosati Enzo**

Born in Cetona (SI) on 03/03/1945 - Fiscal Code : RSTNZE45C03C587Q

Residence: Forti , 16 - 51030 Serravalle Pistoiese (PT) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/07/2016		

**No Prejudicial events are reported**

**Fiorio Paola Valentina**

Born in Milano (MI) on 13/03/1971 - Fiscal Code : FRIPVL71C53F205N

Residence: Porpora Nicola Antonio , 93 - 20131 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	12/07/2016		

**Sala Patrizia**

Born in Monza (MB) on 14/07/1971 - Fiscal Code : SLAPRZ71L54F704J

Residence: Monte Grappa , 53 - 20864 Agrate Brianza (MB) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	19/09/2016		

**No Prejudicial events are reported**

**No Protests registered**

**Aquino Mario**

Born in Cosenza (CS) on 19/01/1965 - Fiscal Code : QNAMRA65A19D086G

Residence: Don Bartolomeo Grazioli , 33 - 20161 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	19/09/2016		

**No Prejudicial events are reported**

**No Protests registered**

**Riva Roberta**

Born in Monza (MB) on 16/06/1970 - Fiscal Code : RVIRRT70H56F704V

Residence: Nazario Sauro , 16 - 20863 Concorezzo (MB) - IT -

Position Procurator	Since 19/09/2016	Shares Amount	% Ownership
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**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.

### **Wenzel Hans Udo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Herberts Italia S.p.a.	Cavenago (MI) - IT -	Brianza 00865600159	Vice-Chairman	Withdrawn	Ceased
Herberts Italia S.p.a.	Cavenago (MI) - IT -	Brianza 00865600159	Director	Withdrawn	Ceased
Rivoira Geogas S.r.l.	Milano (MI) - IT -	05965750150	Chairman	Withdrawn	Registered
Rivoira Geogas S.r.l.	Milano (MI) - IT -	05965750150	Director	Withdrawn	Registered
Hoechst Italia S.p.a.	Roma (RM) - IT -	00849620158	Managing Director	Withdrawn	Registered
Hoechst Italia S.p.a.	Roma (RM) - IT -	00849620158	Chariman of the Exec. Committee	Withdrawn	Registered
Hoechst Italia S.p.a.	Roma (RM) - IT -	00849620158	General Director	Withdrawn	Registered
Tradex Colori S.r.l.	Milano (MI) - IT -	00756380150	Director	Withdrawn	Registered
Tradex Colori S.r.l.	Milano (MI) - IT -	00756380150	Board Chairman	Withdrawn	Registered
Novacrome S.p.a.	Lomagna (CO) - IT -	00225740133	Chairman	Withdrawn	Ceased
Vernici Lalac - S.p.a.	Milano (MI) - IT -	00853980159	Assistant board Chairman	Withdrawn	Ceased
Albert Farma S.p.a.	Scoppito (AQ) - IT -	00082280660	Board Chairman	Withdrawn	Ceased
Hoechst Italia Sud S.p.a.	Scoppito (AQ) - IT -	00152970661	Board Chairman	Withdrawn	Ceased
M.t.m. Manifattura Tessuti Milano S.p.a.	Gandino (BG) - IT -	01243070156	Director	Withdrawn	Ceased
M.t.m. Manifattura Tessuti Milano S.p.a.	Gandino (BG) - IT -	01243070156	Board Chairman	Withdrawn	Ceased
Deimos Srl	Cinisello Balsamo (MI) - IT -	08301880152	Director	Active	Registered
Deimos Srl	Cinisello Balsamo (MI)	08301880152	Managing	Active	Registered

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Deimos Srl	- IT - Cinisello Balsamo (MI)	08301880152	Director Board	Active	Registered
Aromatagroup S.r.l.	- IT - Bresso (MI) - IT -	01563600152	Chairman Managing Director	Active	Registered
Aromatagroup S.r.l.	Bresso (MI) - IT -	01563600152	Director	Active	Registered
Aromatagroup S.r.l.	Bresso (MI) - IT -	01563600152	Board	Active	Registered
Master Color Spa	Triuggio (MB) - IT -	00790660153	Chairman	Withdrawn	Ceased
Alga S.r.l.	Trezzano sul Naviglio (MI) - IT -	01338720152	Liquidator	Withdrawn	Ceased
Hoechst Aic S.r.l.	Milano (MI) - IT -	10485250152	Director	Withdrawn	Ceased
Roussel-hoechst S.p.a.	Agrovet Milano (MI) - IT -	04210710150	Chairman	Withdrawn	Ceased
Chem-plast Specialties Spa	Milano (MI) - IT -	11049760157	Managing Director	Withdrawn	Ceased
Chem-plast Specialties Spa	Milano (MI) - IT -	11049760157	Director	Withdrawn	Ceased
Chem-plast Specialties Spa	Milano (MI) - IT -	11049760157	Board	Withdrawn	Ceased
Organa Chem-plast S.r.l.	Trezzano sul Naviglio (MI) - IT -	10616390158	Chairman Managing Director	Withdrawn	Ceased
Organa Chem-plast S.r.l.	Trezzano sul Naviglio (MI) - IT -	10616390158	Board	Withdrawn	Ceased
Magazzini Cusago S.p.a.	Trezzano sul Naviglio (MI) - IT -	12308800155	Chairman Director	Withdrawn	Ceased
Saberg S.r.l.	Bergamo (BG) - IT -	02613580162	Director	Withdrawn	Ceased
Saberg S.r.l.	Bergamo (BG) - IT -	02613580162	Managing Director	Withdrawn	Ceased
Novaria S.r.l.	Trezzano sul Naviglio (MI) - IT -	12628300159	Director	Withdrawn	Ceased
Giulio Gross S.r.l.	Trezzano sul Naviglio (MI) - IT -	12959760153	Director	Withdrawn	Merged
Giulio Gross S.r.l.	Trezzano sul Naviglio (MI) - IT -	12959760153	Board Chairman	Withdrawn	Merged
Novorchem - Distribuzione S.r.l.	Trezzano sul Naviglio (MI) - IT -	12628280153	Board Chairman	Withdrawn	Ceased
Allianz Pace Assicurazioni E Riassicurazioni Spa	Milano (MI) - IT -	01364030153	Director	Withdrawn	Ceased
Novaria Chemicals S.R.L.	Trezzano sul Naviglio (MI) - IT -	02613580162	Director	Withdrawn	Registered
Sinterama S.p.a.	Sandigliano (BI) - IT -	12762940158	Director	Withdrawn	Registered
Novorchem S.p.a.	Trezzano sul Naviglio (MI) - IT -	12628290152	Managing Director	Withdrawn	Ceased
Novorchem S.p.a.	Trezzano sul Naviglio (MI) - IT -	12628290152	Board Chairman	Withdrawn	Ceased
Krg S.p.a.	Milano (MI) - IT -	13078550152	Director	Withdrawn	Ceased
Krg S.p.a.	Milano (MI) - IT -	13078550152	Sole Director	Withdrawn	Ceased
Biodis Italia Srl	Trezzano sul Naviglio	12977430151	Director	Withdrawn	Ceased

Biodis Italia Srl	(MI) - IT - Trezzano sul Naviglio	12977430151	Board Chairman	Withdrawn	Ceased
Sulfochem S.p.a.	(MI) - IT - Scanzorosciate (BG) -	01639540168	Chairman	Withdrawn	Ceased
Sulfochem S.p.a.	IT - Scanzorosciate (BG) -	01639540168	Legal Owners' representative	Withdrawn	Ceased
Wenzel E Hofmann S.n.c. Di Wenzel Hans Udo E C.	Milano (MI) - IT -	12151790156	Partner	Active	Registered
Devetex Italia S.r.l.	Milano (MI) - IT -	13176700154	Director	Withdrawn	Registered
Devetex Italia S.r.l.	Milano (MI) - IT -	13176700154	Procurator	Withdrawn	Registered
Azelis Italia S.r.l.	Trezzano sul Naviglio	03200690968	Managing Director	Withdrawn	Registered
Azelis Italia S.r.l.	(MI) - IT - Trezzano sul Naviglio	03200690968	Director	Withdrawn	Registered
Azelis Italia S.r.l.	(MI) - IT - Trezzano sul Naviglio	03200690968	Board Chairman	Withdrawn	Registered
Chemverga Distribuzione S.r.l. Societa'Unipersonale	Trezzano sul Naviglio	03338340965	Managing Director	Withdrawn	Ceased
Chemverga Distribuzione S.r.l. Societa'Unipersonale	(MI) - IT - Trezzano sul Naviglio	03338340965	Director	Withdrawn	Ceased
Chemverga Distribuzione S.r.l. Societa'Unipersonale	(MI) - IT - Trezzano sul Naviglio	03338340965	Board Chairman	Withdrawn	Ceased
Epta S.p.a.	Milano (MI) - IT -	04160730968	Director	Active	Registered
Azelis Italia Logistica S.r.l.	Trezzano sul Naviglio	03957960960	Managing Director	Withdrawn	Registered
Azelis Italia Logistica S.r.l.	(MI) - IT - Trezzano sul Naviglio	03957960960	Director	Withdrawn	Registered
Azelis Italia Logistica S.r.l.	(MI) - IT - Trezzano sul Naviglio	03957960960	Board Chairman	Withdrawn	Registered
Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r	Milano (MI) - IT -	09528000962	Director	Withdrawn	Registered
Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r	Milano (MI) - IT -	09528000962	Board Chairman	Withdrawn	Registered
Inalchim S.r.l.	Milano (MI) - IT -	07529700960	Managing Director	Withdrawn	Registered
Inalchim S.r.l.	Milano (MI) - IT -	07529700960	Director	Withdrawn	Registered
Inalchim S.r.l.	Milano (MI) - IT -	07529700960	Board Chairman	Withdrawn	Registered
Distrinvest S.r.l.	Milano (MI) - IT -	09666290961	Managing Director	Active	Registered
Distrinvest S.r.l.	Milano (MI) - IT -	09666290961	Director	Active	Registered

**Grassmann Tonio**

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's
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				Status	Status
Deimos Srl	Cinisello Balsamo (MI) - IT -	08301880152	Director	Active	Registered
Aromatagroup S.r.l.	Bresso (MI) - IT -	01563600152	Managing Director	Active	Registered
Aromatagroup S.r.l.	Bresso (MI) - IT -	01563600152	Director	Active	Registered
Azelis Italia S.r.l.	Trezzano sul Naviglio (MI) - IT -	03200690968	Managing Director	Withdrawn	Registered
Azelis Italia S.r.l.	Trezzano sul Naviglio (MI) - IT -	03200690968	Director	Withdrawn	Registered
Techpartner S.r.l.	Cinisello Balsamo (MI) - IT -	12976900154	Director	Withdrawn	Registered
Techpartner S.r.l.	Cinisello Balsamo (MI) - IT -	12976900154	Assistant board Chairman	Withdrawn	Registered
Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r.l.	Milano (MI) - IT -	09528000962	Director	Withdrawn	Registered
Inalchim S.r.l.	Milano (MI) - IT -	07529700960	Managing Director	Withdrawn	Registered
Inalchim S.r.l.	Milano (MI) - IT -	07529700960	Director	Withdrawn	Registered
Distrinvest S.r.l.	Milano (MI) - IT -	09666290961	Managing Director	Active	Registered
Distrinvest S.r.l.	Milano (MI) - IT -	09666290961	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
Aromatagroup S.r.l.	Bresso - IT -	01563600152	1.126.320 .Eur	76,00
Fiorio Paola Valentina	Milano - IT -	FRIPVL71C53F205N	177.840 .Eur	12,00
Fiorio Valentina Luisa	-	FRIVNT74M48F205M	177.840 .Eur	12,00

## **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
3r Associati S.p.a.	Milano - IT	10009980151	1 .Eur	0,01			Ceased
Consorzio	Milano - IT	13286960151					Active

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Assoutility -

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

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

### **- Legal and operative seat**

Uberto Visconti Di Modrone , 28 - 20100 - Milano (MI) - IT -  
Legal mail : FIORIOCOLORI@PEC.FIORIOCOLORI.COM

### **- Branch (Office) since 30/12/1985**

Italia , 0028 - 20060 - Gessate (MI) - IT -

Employees : 36

Fittings and Equipment for a value of 240.000 Eur

Stocks for a value of 2.300.000 Eur

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- its own sales net-work

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- importers

- its own sales net-work

- its own agents

- direct orders from foreign companies

Import comes generally from the following nations:

- Belgium

- France

-

Export is mainly towards:

- Italy

- Austria

- Belgium

- France

- Great Britain

- Greece

- Gabon

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CEASINGS/INCORPORATIONS/MERGES:**

- **The firm absorbed by merging of**  
Date : 30/12/1985
- **Project of merging by taking over of**  
**IMMOBILIARE MAGENTA SNC**  
, Milano - IT -  
Fiscal Code: 07500020156  
Date Merging/splitting-up project: 20/06/1997
- **The firm absorbed by merging of**  
**IMMOBILIARE MAGENTA SNC**  
, Milano - IT -  
Fiscal Code: 07500020156  
Date : 17/07/1997
- **Splitting-up project and setting-up of new co**  
Date Merging/Splitting-up Project-New Company: 11/11/2010
- **Splitting-up and setting-up of new Co. Resol.**  
**IMMOBILIARE FIORIO S.R.L.**  
, Milano - IT -  
Date Splitting-up: 23/12/2010
- **Splitting-up and setting-up of a new company**  
**IMMOBILIARE FIORIO S.R.L.**  
, Milano - IT -  
Date Splitting-up: 08/03/2011
- **Project of merging by taking over of**  
**Immobiliare Fiorio S.r.l.**  
San Babila , 4B , 20122 , Milano (MI) - IT -  
Fiscal Code: 07381250963  
Date Merging/splitting-up project: 26/11/2015

● **Resolution of merging of**

**Immobiliare Fiorio S.r.l.**

San Babila , 4B , 20122 , Milano (MI) - IT -

Fiscal Code: 07381250963

Date : 22/12/2015

● **The firm absorbed by merging of**

**Immobiliare Fiorio S.r.l.**

San Babila , 4B , 20122 , Milano (MI) - IT -

Fiscal Code: 07381250963

Date : 20/06/2016

● **Project of merging by taking over of**

**Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r**

Uberto Visconti Di Modrone , 28 , 20122 , Milano (MI) - IT -

Fiscal Code: 09528000962

Date Merging/splitting-up project: 10/05/2017

● **Resolution of merging of**

**Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r**

Uberto Visconti Di Modrone , 28 , 20122 , Milano (MI) - IT -

Fiscal Code: 09528000962

Date : 07/06/2017

● **The firm absorbed by merging of**

**Progetto Colore Societa' A Responsabilita' Limitata In Breve Progetto Colore S.r**

Uberto Visconti Di Modrone , 28 , 20122 , Milano (MI) - IT -

Fiscal Code: 09528000962

Date : 24/07/2017

## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

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**● 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
BIOGLIO (BI)	Land	1	14/03/2018
GESSATE (MI)	Buildings	1	14/03/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr I Rent	Par t No.
B	Proprieta 'per 1/1	GESSAT E (MI) VIA ITALIA, 28 Piano T-1	3	312	701	cat. D/7			Euro: 40.463,00	

### **Land Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastr I Rent	Part No.
L	Proprieta' per 1000/100 0	BIOGLI O (BI)	21	62		BOSCO MISTO	U	11 are 60 ca	R.D.Euro:1,5 0 R.A. Euro: 0,36	109 0

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**

Subject is active since 1986

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 14,01% on 2016)

The operating result in 2016 was positive (13,19%) and reflects the field's average.

An operating result of Eur. 1.121.709 has been registered. showing a fall as opposed to the previous year (-22,29%).

A gross operating margin for a value of Eur. 1.461.340 was reached. ,with no change if compared to the year before.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,18) lower than in 2015.

With regard to equity capital, an amount of Eur. 5.118.662 is registered. , with an upward trend.

In the year 2016 total debts amounted to Eur. 2.241.479 as opposed to Eur. 2.830.333 in 2015, with a decrease equal to -20,8%.

Bank and suppliers credit recourse is limited, 62,5 gg. is payment average period which is also lower than the sector average.

The liquidity level is positive (3,03).

On average trade credits are collected in 80,23 days. , a better value than the sector's average.

During financial year 2016 the cash flow amounted to Eur. 1.056.752

During 2016 financial year labour costs amounted to Eur. 1.853.873, with a 20,35% incidence on production costs. , with a 17,67% incidence on turnover.

Limited financial charges in relation to sales volume.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	10.492.241
Profit (Loss) for the period	717.121

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

Item Type	Value
Sales	11.614.394
Profit (Loss) for the period	872.786

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

Item Type	Value
Sales	9.557.875
Profit (Loss) for the period	226.539

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

Item Type	Value
Sales	9.955.765
Profit (Loss) for the period	110.171

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

Item Type	Value
Sales	8.544.558
Profit (Loss) for the period	-146.427

## **FINANCIALS**

### **Balance Sheets**

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

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses	2.972	3.963	
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets		353.511	79.748
<b>. Total Intangible Fixed Assets</b>	2.972	357.474	79.748
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	2.270.155		
. . Plant and machinery	230.808	260.707	166.272
. . Industrial and commercial equipment	5.962	2.137	600
. . Other assets	49.731	74.034	105.563
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	2.556.656	336.878	272.435
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	27	27	27
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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... Equity invest. in other companies	27	27	27
<b>.. Financial receivables</b>	749	9.311	749
... Within 12 months			
... Beyond 12 months	749	9.311	749
<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>	749	9.311	749
... Within 12 months			
... Beyond 12 months	749	9.311	749
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	776	9.338	776
<b>Total fixed assets</b>	2.560.404	703.690	352.959
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	536.767	629.578	594.187
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	1.745.951	2.060.106	1.879.116
.. Advance payments	13.330		19.867
<b>. Total Inventories</b>	2.296.048	2.689.684	2.493.170
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	2.444.459	2.441.832	2.137.736
.. Beyond 12 months	137.914	137.756	142.804
<b>.. Trade receivables</b>	2.338.451	2.369.415	2.086.386
... Within 12 months	2.338.451	2.369.415	2.086.386
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</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>.. Fiscal Receivables</b>	84.087	52.625	66.833
... Within 12 months	72.818	36.840	35.836
... Beyond 12 months	11.269	15.785	30.997
<b>.. Receivables for anticipated taxes</b>	18.353	17.625	4.543
... Within 12 months	18.353	17.625	4.543

. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	141.482	139.923	122.778
. . . . Within 12 months	14.837	17.952	10.971
. . . . Beyond 12 months	126.645	121.971	111.807
<b>. Total Credits not held as fixed assets</b>	2.582.373	2.579.588	2.280.540
<b>. FINANCIAL ASSETS</b>			
. . 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			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	1.056.541	574.734	170.460
. . Checks			
. . Banknotes and coins	3.117	8.327	27.480
<b>. Total Liquid funds</b>	1.059.658	583.061	197.940
<b>Total current assets</b>	5.938.079	5.852.333	4.971.650
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		11.057	15.631
. Other adjustment accounts	7.629		
<b>Total adjustments accounts</b>	7.629	11.057	15.631
<b>TOTAL ASSETS</b>	8.506.112	6.567.080	5.340.240
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.482.000	1.482.000	1.482.000
. Additional paid-in capital			
. Revaluation reserves	147.954	147.954	147.954
. Legal reserve	280.543	236.904	225.577
. Reserve for Own shares			
. Statute reserves			1.503
. Other reserves	1.624.774	35.416	35.417
. Accumulated Profits (Losses)	866.270	217.786	104.661
. Profit( loss) of the year	717.121	872.786	226.539
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	5.118.662	2.992.846	2.223.651
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	5.000		
. . Taxation fund, also differed	427.782	183	357
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	432.782	183	357
<b>Employee termination indemnities</b>	638.662	640.600	648.234
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	1.959.126	2.406.804	2.309.150
. . . . Beyond 12 months	282.353	423.529	39.276
<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>	784.494	737.095	825.440
. . . . Within 12 months	502.141	313.566	786.164
. . . . Beyond 12 months	282.353	423.529	39.276
<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>	1.160.620	1.557.747	1.187.548
. . . . Within 12 months	1.160.620	1.557.747	1.187.548
. . . . Beyond 12 months			
<b>.. Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Due to the tax authorities</b>	97.675	349.376	158.537
. . . . Within 12 months	97.675	349.376	158.537
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	96.643	106.348	95.849
. . . . Within 12 months	96.643	106.348	95.849
. . . . Beyond 12 months			
<b>.. Other payables</b>	102.047	79.767	81.052
. . . . Within 12 months	102.047	79.767	81.052
. . . . Beyond 12 months			
<b>Total accounts payable</b>	2.241.479	2.830.333	2.348.426
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	74.527	103.118	119.572
<b>Total adjustment accounts</b>	74.527	103.118	119.572
<b>TOTAL LIABILITIES</b>	8.506.112	6.567.080	5.340.240

**MEMORANDUM ACCOUNTS**

Third party goods

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Investment accounts  
Risk accounts  
Civil and fiscal norms relation

**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	10.492.241	11.614.394	9.557.875
. Changes in work in progress	-270.676	180.990	200.397
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>12.298</b>	<b>28.505</b>	<b>22.027</b>
. . Contributions for operating expenses			
. . Different income and revenues	12.298	28.505	22.027
<b>Total value of production</b>	<b>10.233.863</b>	<b>11.823.889</b>	<b>9.780.299</b>

**PRODUCTION COSTS**

. Raw material, other materials and consum.	4.589.133	6.158.353	5.254.168
. Services received	2.095.586		
. Leases and rentals		2.211.153	2.168.807
<b>. Payroll and related costs</b>	<b>1.853.873</b>	<b>1.724.118</b>	<b>1.844.324</b>
. . Wages and salaries	1.334.111	1.238.228	1.333.194
. . Social security contributions	471.314	443.456	469.376
. . Employee termination indemnities	48.448	42.434	41.754
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	<b>339.631</b>	<b>199.478</b>	<b>163.096</b>
. . Amortization of intangible fixed assets	991	85.670	39.874
. . Amortization of tangible fixed assets	326.056	113.808	113.142
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	12.584		10.080
<b>. Changes in raw materials</b>	<b>136.290</b>	<b>-35.391</b>	<b>-273.497</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>97.641</b>	<b>122.641</b>	<b>85.943</b>
<b>Total production costs</b>	<b>9.112.154</b>	<b>10.380.352</b>	<b>9.242.841</b>
<b>Diff. between value and cost of product.</b>	<b>1.121.709</b>	<b>1.443.537</b>	<b>537.458</b>

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>78</b>	<b>94</b>	<b>127</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>78</b>	<b>94</b>	<b>127</b>
. . . - Subsidiary companies			

. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	78	94	127
<b>. Interest and other financial expense</b>	<b>-39.003</b>	<b>-96.901</b>	<b>-132.054</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-39.003	-96.901	-132.054
<b>Total financial income and expense</b>	<b>-38.925</b>	<b>-96.807</b>	<b>-131.927</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>			
. . Gains on disposals		2	
. . Other extraordinary income		2	
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-56.379	
<b>Total extraordinary income and expense</b>		<b>-56.377</b>	
<b>Results before income taxes</b>	<b>1.082.784</b>	<b>1.290.353</b>	<b>405.531</b>
<b>. Taxes on current income</b>			
. . current taxes	365.663	417.567	178.992
. . differed taxes(anticip.)	416.252	430.823	183.794
. . Net income for the period	717.121	872.786	226.539
. . Adjustments in tax regulations pursuance			
. . Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	<b>717.121</b>	<b>872.786</b>	<b>226.539</b>

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2016	31/12/2015	31/12/2014	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,30	0,11	0,07	0,34
Elasticity Ratio	Units	0,70	0,89	0,93	0,64
Availability of stock	Units	0,27	0,41	0,47	0,15
Total Liquidity Ratio	Units	0,43	0,48	0,46	0,46
Quick Ratio	Units	0,12	0,09	0,04	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,18	0,61	0,95	1,80
Self Financing Ratio	Units	0,60	0,46	0,42	0,26

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Capital protection Ratio	Units	0,57	0,21	0,23	0,75
Liabilities consolidation quotient	Units	0,47	0,44	0,30	0,23
Financing	Units	0,44	0,95	1,06	2,59
Permanent Indebtedness Ratio	Units	0,71	0,62	0,55	0,46
M/L term Debts Ratio	Units	0,11	0,16	0,13	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,05	0,28	0,57
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,36	5,77	8,25	1,28
Current ratio	Units	3,03	2,43	2,15	1,16
Acid Test Ratio-Liquidity Ratio	Units	1,86	1,31	1,07	0,84
Structure's primary quotient	Units	2,00	4,25	6,30	0,74
Treasury's primary quotient	Units	0,54	0,24	0,09	0,03
Rate of indebtedness ( Leverage )	%	166,18	219,43	240,16	381,85
Current Capital ( net )	Value	3.978.953	3.445.529	2.662.500	401.161
<b>RETURN</b>					
Return on Sales	%	10,07	9,23	4,08	3,85
Return on Equity - Net- ( R.O.E. )	%	14,01	29,16	10,19	2,70
Return on Equity - Gross - ( R.O.E. )	%	21,15	43,11	18,24	8,97
Return on Investment ( R.O.I. )	%	13,19	21,98	10,06	4,02
Return/ Sales	%	10,69	12,43	5,62	3,73
Extra Management revenues/charges incid.	%	63,93	60,46	42,15	25,78
Cash Flow	Value	1.056.752	1.072.264	389.635	297.038
Operating Profit	Value	1.121.709	1.443.537	537.458	271.622
Gross Operating Margin	Value	1.461.340	1.643.015	700.554	541.113
<b>MANAGEMENT</b>					
Credits to clients average term	Days	80,23	73,44	78,58	112,20
Debts to suppliers average term	Days	62,50	67,00	57,59	101,28
Average stock waiting period	Days	78,78	83,37	93,91	48,71
Rate of capital employed return ( Turnover )	Units	1,23	1,77	1,79	1,14
Rate of stock return	Units	4,57	4,32	3,83	7,38
Labour cost incidence	%	17,67	14,84	19,30	15,03
Net financial revenues/ charges incidence	%	-0,37	-0,83	-1,38	-1,41
Labour cost on purchasing expenses	%	20,35	16,61	19,95	14,64
Short-term financing charges	%	1,74	3,42	5,62	3,20
Capital on hand	%	81,07	56,54	55,87	86,99
Sales pro employee	Value	184.074	219.139	167.682	279.071
Labour cost pro employee	Value	32.524	32.530	32.356	38.958

## **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 : 3.839.216

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

- per non food products : 2.090

- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 805 significant companies.

The companies cash their credits on an average of 112 dd.

The average duration of suppliers debts is about 101 dd.

The sector's profitability is on an average of 3,85%.

The labour cost affects the turnover in the measure of 15,03%.

Goods are held in stock in a range of 49 dd.

The difference between the sales volume and the resources used to realize it is about 1,14.

The employees costs represent the 14,64% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows trifling crises.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

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**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 83.55

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)