

MIRA INFORM REPORT

Report No. :	530450
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	ALICE S.R.L.
Registered Office :	Via Dell'agricoltura, 4 09034 – Elmas (CA) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	02.06.1998
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale of deep-frozen products • Retail sale of deep-frozen products • Cold storage warehouses for third parties
No. of Employees :	From 111 to 130

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (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

Alice S.r.l.
Via Dell'agricoltura, 4
09034 - Elmas (CA) -IT-

SUMMARY

Fiscal Code : 02442200925
Legal Form : Limited liability company
start of Activities : 22/02/1999
Equity : Over 2.582.254
Turnover Range : 25.000.000/35.000.000
Number of Employees : from 111 to 130

ACTIVITY

Non-specialised wholesale of deep-frozen products
Retail sale of deep-frozen products
Cold storage warehouses for third parties

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02442200925
Foreign Trade Reg. no. : CA004479 since 03/05/1999
Chamber of Commerce no. : 200065 of Cagliari since 07/07/1998
Chamber of Commerce no. : 104484 of Nuoro
Chamber of Commerce no. : 126122 of Oristano
Chamber of Commerce no. : 134752 of Sassari
Firms' Register : CA-1998-26952 of Cagliari since 07/07/1998
V.A.T. Code : 02442200925
Establishment date : 02/06/1998
Start of Activities : 22/02/1999
Legal duration : 31/12/2028
Nominal Capital : 30.988
Subscribed Capital : 30.988
Paid up Capital : 30.988

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Legal mail : ALICE.SRL@PEC.IT

MEMBERS

● **Manunza Pietro Cesare**

Born in Siliqua (CA) on 26/02/1954 - Fiscal Code : MNNPRC54B26I734R
Residence: Catania , 1 - 09013 Carbonia (CA) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	03/02/2014		

No Prejudicial events are reported
No Protests registered

● **Loche Maria Teresa**

Born in Oristano (OR) on 22/11/1955 - Fiscal Code : LCHMTR55S62G113R
Residence: Catania , 1 - 09013 Carbonia (CA) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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.

● **Manunza Pietro Cesare**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Alice Surgelati Di Manunza Pietro CesareE C. S.n.c.	Carbonia (CA) - IT -	01658800923	Partner	Withdrawn	Registered
Il Pinguino Suergelati Di Romano Lucia EC. S.n.c.	Carbonia (CA) - IT -	02351300922	Partner	Withdrawn	Registered
Geotur S.r.l.	Iglesias (CA) - IT -	02463280921	Director	Active	Registered
Geotur S.r.l.	Iglesias (CA) - IT -	02463280921	General	Withdrawn	Registered

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Geotur S.r.l.	Iglesias (CA) - IT -	02463280921	Partner Limited	Withdrawn	Registered
Alice Surgelati Di Manunza Pietro Cesare Sitzia Carlo Luigi E Davide S.r.l.	Carbonia (CA) - IT -	MNNPRC54B26I734R	Partner Proprietor	Withdrawn	Ceased
Denominazione Abbreviata Sitzia D. E C. S.r.l	Cagliari (CA) - IT -	02745280921	Director	Withdrawn	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Manunza Pietro Cesare	Carbonia - IT -	MNNPRC54B26I734R	15.184 .Eur	48,99
Loche Maria Teresa	Carbonia - IT -	LCHMTR55S62G113R	15.184 .Eur	48,99
Romano Lucia	Carbonia - IT -	RMNLCU73A59G113H	620 .Eur	2,00

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
Consorzio Ittico Mediterraneo		03133980924					Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Dell'agricoltura , 4 - 09030 - Elmas (CA) - IT -
PHONE : 0702355025
Legal mail : ALICE.SRL@PEC.IT

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- **Branch (Store)** since 16/09/2002
Predda Niedda Sud Strada , 45 - 07100 - Sassari (SS) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 108 Sq.mt.
PHONE : 0781660202
PHONE : 078378463
FAX : 0783763305

- **Branch (Shop)** since 24/02/2003
Sardegna , 37/B - 07041 - Alghero (SS) - IT -
Total Surface: 90 Sq.mt.

- **Branch (Shop)** since 10/04/2000
Pino Ferralasco , 7-8 - 09017 - Sant'Antioco (CA) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 50 Sq.mt.
PHONE : 0781800019
FAX : 078162065

- **Branch (Shop)** since 29/06/2009
Vignola , 42 - 07026 - Olbia (SS) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 139 Sq.mt.

- **Branch (Factory)** since 12/04/1999
Stazione , SNC - 09013 - Carbonia (CA) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 116 Sq.mt.
PHONE : 0781660202

- **Branch (Warehouse)** since 05/10/1999
Roma , S.N. - 09013 - Carbonia (CA) - IT -
PHONE : 0781674711

- **Branch** since 19/08/2009
La Playa , 3 - 09100 - Cagliari (CA) - IT -

- **Branch (Shop)** since 05/08/1999
Santa Caterina , 1/3 - 09013 - Carbonia (CA) - IT -

- **Branch (Shop)** since 10/04/2000
Metalla , 14/16 - 09016 - Iglesias (CA) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 115 Sq.mt.

- **Branch (Shop)** since 03/04/2000
Stazione , S.N.C. - 09013 - Carbonia (CA) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 116 Sq.mt.
- **Branch (office)** since 12/01/2009
Nazionale , SNC - 09013 - Carbonia (CA) - IT -
- **Branch (Shop)** since 16/09/2002
Marconi , SN - 09170 - Oristano (OR) - IT -
Trading Style: **ALICE SURGELATI**
Total Surface: 108 Sq.mt.
- **Branch (Shop)** since 18/09/2017
Roma , 19 - 21 - 07036 - Sennori (SS) - IT -
- **Branch (Shop)** since 16/12/2015
Brigata Sassari , 38 - 08100 - Nuoro (NU) - IT -
- **Branch (Shop)** since 24/12/2015
Ettore Sacchi , 17/B - 07046 - Porto Torres (SS) - IT -
Total Surface: 80 Sq.mt.
- **Branch (Store)** since 28/11/2015
Predda Niedda Strada 5 , SNC - 07100 - Sassari (SS) - IT -

Employees : 122

Fittings and Equipment for a value of 1.420.000 Eur
Stocks for a value of 4.540.000 Eur

TRADED BRANDS / SUPPLIERS

- Palmera Spa

Historical Information and/or Firm's Status

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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:

Legal Mortgage on 17/09/2009. for an amount of 193.494 Euro. Event writing-off

EQUITALIA SARDEGNA S. P. A.

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCO DI SARDEGNA		Via Gramsci 83	09013	Carbonia	01015	43850

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
CARBONIA (CA)	Buildings	1	15/09/2018
CARBONIA (CA)	Land	1	15/09/2018
ELMAS (CA)	Buildings	2	15/09/2018
IGLESIAS (CA)	Buildings	1	15/09/2018
SANT'ANTIOCO (CA)	Buildings	1	15/09/2018
ORISTANO (OR)	Buildings	2	15/09/2018
ALGHERO (SS)	Buildings	1	15/09/2018

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OLBIA (SS)	Buildings	4	15/09/2018
SASSARI (SS)	Buildings	4	15/09/2018

Buildings Details

Cadastre	Title	Location	Sheet No.	Partic. No.	Sub No.	Categorie	Classe	Consistenza	Cadastral Rent	Part No.
B	Proprietà per 1/1	CARBONIA (CA) VIA ROMA, Piano T	28	2890	5	cat. C/2	1	846 mq	Euro:961,23	1005516
B	Proprietà per 1/1	ELMAS (CA) VIA DELL'AGRICOLTURA, 4 Piano T-1	12	963	2	cat. D/8			Euro:22.546,00	
B	Proprietà per 1/1	ELMAS (CA) VIA DELL'AGRICOLTURA, 4 Piano T	12	963	3	cat. D/7			Euro:7.098,00	
B	Proprietà per 1/1	IGLESIAS (CA) REGIONE SA PERDERA, Piano 1S - T	G/2	988	8	zona1 cat. C/1	5	159 mq	Euro:2.299,27	
B	Proprietà per 1/1	SANT'ANTIOCO (CA) LUNGOMARE CRISTOFORO COLOMBO, 77 Piano T	13	1477	1	cat. C/1	1	163 mq	Euro:3.198,93	
B	Proprietà per 1/1	ORISTANO (OR) Sez.A VIA GUGLIELMO MARCONI, SNC Piano T	14	2252	14	zona1 cat. C/1	3	100 mq	Euro:1.869,57	
B	Proprietà per 1/1	ORISTANO (OR) Sez.A VIA GUGLIELMO MARCONI, SNC Piano 1	14	2252	20	zona1 cat. D/1			Euro:218,00	
B	Proprietà per 1/1	ALGHERO (SS) VIALE SARDEGNA, Piano T	61	1302	16	cat. C/1	1	14 mq	Euro:279,09	
B	Proprietà per 1/1	OLBIA (SS) VIA GIOVANNI LANFRANCO, 4/E Piano T	30	10207	135	zona1 cat. C/6	1	12 mq	Euro:63,83	
B	Proprietà per 1/1	OLBIA (SS) VIA GIOVANNI LANFRANCO, 4	30	10207	29	zona1 cat. A/2	2	3,5 vani	Euro:596,51	

B	Proprietà per 1/1	Piano 3 int. 28 OLBIA (SS) VIA GIOVANNI LANFRANCO, 4/D Piano S1	30	1020 7	85	zona1 cat. C/6	1	16 mq	Euro:85,11	
B	Proprietà per 1/1	OLBIA (SS) VIA GIOVANNI LANFRANCO, 4/D Piano S1	30	1020 7	86	zona1 cat. C/6	1	16 mq	Euro:85,11	
B	Proprietà per 1/1	SASSARI (SS) STRADA 45 DI VIA PREDDA NIEDDA, Piano 2	104	1253	2	zona2 cat. A/3	1	7,5 vani	Euro:484,18	
B	Proprietà per 1/1	SASSARI (SS) STRADA 45 DI VIA PREDDA NIEDDA, SNC Piano T-1	104	1253	5	zona2 cat. D/8			Euro: 12.660,00	
B	Proprietà per 1/1	SASSARI (SS) STRADA 45 ZONA INDUSTRIALE PREDDA NIEDDA, SNC Piano 3	104	1253	7	zona2 cat. D/1			Euro: 2.624,00	
B	Proprietà per 1/1	SASSARI (SS) VIA PRUNIZZEDDA, Piano T	89	408	1	zona2 cat. C/1	3	108 mq	Euro:4.568 ,16	21430

Land Details

Cadastrale	Title	Location	Sheet No.	Particle No.	Sub No.	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Proprietà per 1/1	CARBONI A (CA)	27	115		FU D ACCERT		70 ca	R.D.Euro: R.A. Euro:	117 7

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

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 1999

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

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Under an economic point of view, profits were registered during the last years with a r.o.e. of 8,8% in 2017 with a good increase in turnover (+8,21% in 2017 compared to 2016 and +7,51% in 2016 compared to 2015).

The operating result in 2017 was positive (2,87%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 495.789 , on more or less the same values as in the year before.

A gross operating margine for a value of Eur. 951.281 was reached. stable if compared to the financial year 2016. The financial status of the company is fairly balanced with an indebtedness level of 1,23 and decreasing as against 2016.

It's shareholders funds amount to Eur. 3.168.011 , unchanged as opposed to the preceding year.

In the year 2017 total debts amounted to Eur. 11.972.229 , with no sensible variation.

The company does not exceed in bank borrowings; the recourse to suppliers' credit is also limited below the sector's average.

The management determines a good range of liquidity.

As to due from customers, the average terms are 39,66 days. , shorter than the sector's average.

Eur. 734.247 is the value of cash flow during the year 2017

During 2017 financial year labour costs amounted to Eur. 3.922.661, with a 11,59% incidence on production costs. and a 11,65% incidence on sales volumes.

The financial management has a limited economic impact, equal to -0,22% on the sales.

FINANCIAL DATA

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

Item Type	Value
Sales	33.676.160
Profit (Loss) for the period	278.755

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

Item Type	Value
Sales	31.120.094
Profit (Loss) for the period	239.316

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

Item Type	Value
Sales	28.945.891
Profit (Loss) for the period	96.168

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

Item Type	Value
Sales	27.140.588
Profit (Loss) for the period	78.884

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

Item Type	Value
Sales	26.085.530
Profit (Loss) for the period	91.856

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			
. . Concessions,licenses,trademarks,etc.	1.701	5.320	9.163
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	308.024	375.119	434.005
. Total Intangible Fixed Assets	309.725	380.439	443.168
. TANGIBLE FIXED ASSETS			
. . Real estate	861.772	890.848	914.059
. . Plant and machinery	1.203.076	863.274	846.125
. . Industrial and commercial equipment	217.232	258.224	42.253
. . Other assets	447.133	166.916	54.755
. . Assets under construction and advances	110.217	50.000	4.098
. Total Tangible fixed assets	2.839.430	2.229.262	1.861.290
. FINANCIAL FIXED ASSETS			
. . Equity investments	2.500	2.500	2.500
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	2.500	2.500	2.500
. . Financial receivables		93.000	30.000
. . . . Within 12 months			
. . . . Beyond 12 months		93.000	30.000
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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.... Beyond 12 months			
... Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from third parties		93.000	30.000
.... Within 12 months			
.... Beyond 12 months		93.000	30.000
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	2.500	95.500	32.500
Total fixed assets	3.151.655	2.705.201	2.336.958
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	4.539.987	8.022.928	6.998.757
.. Advance payments		50.000	
. Total Inventories	4.539.987	8.072.928	6.998.757
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	4.851.219	4.863.834	4.295.959
.. Beyond 12 months	35.125	35.125	91.733
.. Trade receivables	3.709.895	3.753.576	3.549.923
.... Within 12 months	3.709.895	3.753.576	3.549.923
.... Beyond 12 months			
.. Receivables due from subsid. comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from assoc. comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Fiscal Receivables	269.111	433.213	270.620
.... Within 12 months	269.111	433.213	270.620
.... Beyond 12 months			
.. Receivables for anticipated taxes	210.197	174.197	138.197
.... Within 12 months	210.197	174.197	108.174
.... Beyond 12 months			30.023
.. Receivables due from third parties	697.141	537.973	428.952
.... Within 12 months	662.016	502.848	367.242
.... Beyond 12 months	35.125	35.125	61.710
. Total Credits not held as fixed assets	4.886.344	4.898.959	4.387.692
. 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	98.360	98.360	
. Total Financial Assets	98.360	98.360	
. LIQUID FUNDS			
. . Bank and post office deposits	4.340.276	3.358.404	2.989.285
. . Checks			
. . Banknotes and coins	179.522	176.508	139.889
. Total Liquid funds	4.519.798	3.534.912	3.129.174
Total current assets	14.044.489	16.605.159	14.515.623
ADJUSTMENT ACCOUNTS			
. Discount on loans			72.450
. Other adjustment accounts	83.222	87.228	
Total adjustments accounts	83.222	87.228	72.450
TOTAL ASSETS	17.279.366	19.397.588	16.925.031
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	30.988	30.988	30.988
. Additional paid-in capital			
. Revaluation reserves	718.124	718.124	718.124
. Legal reserve	41.758	41.758	41.758
. Reserve for Own shares			
. Statute reserves	1.071.390	832.074	832.074
. Other reserves	716.446	720.275	820.275
. Accumulated Profits (Losses)	310.550	406.718	310.550
. Profit(loss) of the year	278.755	239.316	96.168
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	3.168.011	2.989.253	2.849.937
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	1.441.744	1.349.508	1.327.164
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	1.441.744	1.349.508	1.327.164
Employee termination indemnities	266.057	256.548	241.734
ACCOUNTS PAYABLE			
. . . . Within 12 months	8.427.560	11.871.473	9.529.560
. . . . Beyond 12 months	3.544.669	2.390.660	2.677.068
. . 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	7.237.054	9.126.609	7.918.753

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. . . . Within 12 months	3.692.385	6.735.949	5.241.685
. . . . Beyond 12 months	3.544.669	2.390.660	2.677.068
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Trade payables	3.101.284	3.624.246	3.044.225
. . . . Within 12 months	3.101.284	3.624.246	3.044.225
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	368.788	320.056	290.054
. . . . Within 12 months	368.788	320.056	290.054
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	156.590	131.920	140.617
. . . . Within 12 months	156.590	131.920	140.617
. . . . Beyond 12 months			
.. Other payables	1.108.513	1.059.302	812.979
. . . . Within 12 months	1.108.513	1.059.302	812.979
. . . . Beyond 12 months			
Total accounts payable	11.972.229	14.262.133	12.206.628
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	431.325	540.146	299.568
Total adjustment accounts	431.325	540.146	299.568
TOTAL LIABILITIES	17.279.366	19.397.588	16.925.031

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			
Risk accounts			1.200.000
Civil and fiscal norms relation			

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PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	33.676.160	31.120.094	28.945.891
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	675.935	769.630	346.703
. . Contributions for operating expenses	167.068	146.254	121.127
. . Different income and revenues	508.867	623.376	225.576
Total value of production	34.352.095	31.889.724	29.292.594

PRODUCTION COSTS

. Raw material, other materials and consum.	22.652.172	24.627.585	23.378.723
. Services received	2.327.663	2.364.125	
. Leases and rentals	626.871	644.452	3.270.685
. Payroll and related costs	3.922.661	3.833.075	3.290.952
. . Wages and salaries	2.942.847	2.873.669	2.431.527
. . Social security contributions	756.695	759.547	668.203
. . Employee termination indemnities	204.921	184.294	160.146
. . Pension and similar			
. . Other costs	18.198	15.565	31.076
. Amortization and depreciation	455.492	360.713	382.403
. . Amortization of intangible fixed assets	70.714	69.929	58.205
. . Amortization of tangible fixed assets	366.129	271.922	306.359
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	18.649	18.862	17.839
. Changes in raw materials	3.482.941	-1.024.171	-1.795.102
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	388.506	476.153	372.592
Total production costs	33.856.306	31.281.932	28.900.253
Diff. between value and cost of product.	495.789	607.792	392.341

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	12.505	14.819	6.697
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets			
. . Financ. income from secur. cur. assets	8.838	11.598	
. . Financ. income other than the above	3.667	3.221	6.697
. . . - Subsidiary companies			
. . . - Associated companies	303		

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. . . - Holding companies			
. . . - Other companies	3.667	3.221	6.697
. Interest and other financial expense	-86.755	-193.187	-198.674
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-193.187	-198.674
Total financial income and expense	-74.250	-178.368	-191.977
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			48.022
. . Gains on disposals			
. . Other extraordinary income			48.022
. Extraordinary expense			-25.353
. . Losses on disposals			-1.450
. . Taxes relating to prior years			
. . Other extraordinary expense			-23.903
Total extraordinary income and expense			22.669
Results before income taxes	421.539	429.424	223.033
. Taxes on current income	142.784	190.108	126.865
. . current taxes	178.784	225.900	156.888
. . differed taxes(anticip.)			-30.023
. Net income for the period	278.755	239.316	96.168
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	278.755	239.316	96.168

RATIOS

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,18	0,14	0,14	0,13
Elasticity Ratio	Units	0,81	0,86	0,86	0,85
Availability of stock	Units	0,26	0,42	0,41	0,16
Total Liquidity Ratio	Units	0,55	0,44	0,44	0,62
Quick Ratio	Units	0,27	0,19	0,18	0,03

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COMPOSITION ON SOURCE

Net Short-term indebtedness	Units	1,23	2,79	2,25	5,02
Self Financing Ratio	Units	0,18	0,15	0,17	0,13
Capital protection Ratio	Units	0,90	0,91	0,96	0,58
Liabilities consolidation quotient	Units	0,45	0,22	0,31	0,10
Financing	Units	3,78	4,77	4,28	6,17
Permanent Indebtedness Ratio	Units	0,40	0,29	0,34	0,25
M/L term Debts Ratio	Units	0,22	0,14	0,17	0,07
Net Financial Indebtedness Ratio	Units	0,86	1,87	1,68	1,16

CORRELATION

Fixed assets ratio	Units	2,21	2,08	2,47	1,57
Current ratio	Units	1,67	1,40	1,52	1,09
Acid Test Ratio-Liquidity Ratio	Units	1,13	0,72	0,79	0,85
Structure's primary quotient	Units	1,01	1,11	1,22	0,96
Treasury's primary quotient	Units	0,55	0,31	0,33	0,05
Rate of indebtedness (Leverage)	%	545,43	648,91	593,87	743,68
Current Capital (net)	Value	5.616.929	4.733.686	4.986.063	70.465

RETURN

Return on Sales	%	2,18	1,93	1,65	1,66
Return on Equity - Net- (R.O.E.)	%	8,80	8,01	3,37	6,68
Return on Equity - Gross - (R.O.E.)	%	13,31	14,37	7,83	19,39
Return on Investment (R.O.I.)	%	2,87	3,13	2,32	3,84
Return/ Sales	%	1,47	1,95	1,36	2,16
Extra Management revenues/charges incid.	%	56,22	39,37	24,51	28,56
Cash Flow	Value	734.247	600.029	478.571	48.046
Operating Profit	Value	495.789	607.792	392.341	59.910
Gross Operating Margin	Value	951.281	968.505	774.744	99.701

MANAGEMENT

Credits to clients average term	Days	39,66	43,42	44,15	86,56
Debts to suppliers average term	Days	43,60	47,21	41,12	100,32
Average stock waiting period	Days	48,53	93,39	87,04	31,97
Rate of capital employed return (Turnover)	Units	1,95	1,60	1,71	1,82
Rate of stock return	Units	7,42	3,85	4,14	11,18
Labour cost incidence	%	11,65	12,32	11,37	5,95
Net financial revenues/ charges incidence	%	-0,22	-0,57	-0,66	-0,81
Labour cost on purchasing expenses	%	11,59	12,25	11,39	5,95
Short-term financing charges	%	0,72	1,35	1,63	2,18
Capital on hand	%	51,31	62,33	58,47	54,67
Sales pro employee	Value	276.034	261.513	283.783	507.074
Labour cost pro employee	Value	32.152	32.210	32.264	32.650

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived 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 : 767.062
Population living in the region : 1.650.052
Number of families in the region : 619.253

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

- per food products : 473
- per non food products : 1.624
- per energy consume : 109

SECTOR DATA

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

The companies cash their credits on an average of 87 dd.
The average duration of suppliers debts is about 100 dd.
The sector's profitability is on an average of 1,66%.
The labour cost affects the turnover in the measure of 5,95%.
Goods are held in stock in a range of 32 dd.
The difference between the sales volume and the resources used to realize it is about 1,82.
The employees costs represent the 5,95% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

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The area is statistically considered moderately risky.
In the region 8.487 protested subjects are found; in the province they count to 3.986.
The insolvency index for the region is 0,52, , while for the province it is 0,52.
Total Bankrupt companies in the province : 2.787.
Total Bankrupt companies in the region : 5.266.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
Euro	1	INR 84.82

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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