

MIRA INFORM REPORT

Report No. :	530504
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	GROTTO S.P.A
Registered Office :	Via Ponte Dei Granatieri, 4, 36010- Chiuppano(VI)-IT
Country :	Italy
Financials (as on) :	31.12.2015
Date of Incorporation :	16.12.1982
Legal Form :	Joint stock company with sole shareholder
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other outerwear • Wholesale of clothing and accessories • Retail sale of clothing in specialised stores
No. of Employees :	From 131 to 150

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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

Grotto S.p.a.

Via Ponte Dei Granatieri, 4
36010 - Chiuppano (VI) -IT-

SUMMARY

Fiscal Code : 01516660246
Legal Form : Joint stock company with sole shareholder
start of Activities : 10/03/1983
Equity : 200.000
Turnover Range : 50.000.000/75.000.000
Number of Employees : from 131 to 150

ACTIVITY

Manufacture of other outerwear
Wholesale of clothing and accessories
Retail sale of clothing in specialised stores

LEGAL DATA

Legal Form : Joint stock company with sole shareholder
Fiscal Code : 01516660246
Foreign Trade Reg. no. : VI028717 since 09/03/1992
Chamber of Commerce no. : 210879 of Alessandria
Chamber of Commerce no. : 480889 of Bari
Chamber of Commerce no. : 520471 of Bari
Chamber of Commerce no. : 400610 of Bergamo
Chamber of Commerce no. : 505035 of Brescia
Chamber of Commerce no. : 569543 of Firenze
Chamber of Commerce no. : 398070 of Genova
Chamber of Commerce no. : 68957 of Gorizia
Chamber of Commerce no. : 1710274 of Milano
Chamber of Commerce no. : 181949 of Piacenza
Chamber of Commerce no. : 336719 of Padova since 08/01/2003
Chamber of Commerce no. : 245471 of Parma
Chamber of Commerce no. : 1055306 of Roma

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Chamber of Commerce no. : 1243216 of Roma
Chamber of Commerce no. : 390004 of Salerno
Chamber of Commerce no. : 169254 of Sassari
Chamber of Commerce no. : 1195163 of Torino
Chamber of Commerce no. : 123967 of Trieste since 04/08/2005
Chamber of Commerce no. : 329831 of Treviso
Chamber of Commerce no. : 367998 of Treviso
Chamber of Commerce no. : 323534 of Varese
Chamber of Commerce no. : 343377 of Venezia
Chamber of Commerce no. : 168861 of Vicenza since 24/01/1983
Chamber of Commerce no. : 367780 of Verona
Firms' Register : VI116-14314 of Vicenza since 19/02/1996
V.A.T. Code : 01516660246
Foundation date : 16/12/1982
Establishment date : 16/12/1982
Start of Activities : 10/03/1983
Legal duration : 31/12/2050
Nominal Capital : 5.604.000
Subscribed Capital : 5.604.000
Paid up Capital : 5.604.000

Legal mail : GROTTOSPA@LEGALMAIL.IT
Legal mail : GROTTOSPA@LEGALMAIL.IT

MEMBERS

Grotto Claudio

Born in Piovene Rocchette (VI) on 08/02/1948 - Fiscal Code : GRTCLD48B08G694A
Residence: Monte Toraro , 15- 36013 Piovene Rocchette (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/12/2015		
Board Chairman	30/12/2015		

No Prejudicial events are reported
No Protests registered

Grotto Giuseppe

Born in Piovene Rocchette (VI) on 18/01/1951 - Fiscal Code : GRTGPP51A18G694O
Residence: Divisione Julia , 6- 36010 Chiuppano (VI) - IT -

Position	Since	Shares Amount	% Ownership
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Director 30/12/2015

Grotto Roberto

Born in Piovene Rocchette (VI) on 27/11/1958 - Fiscal Code : GRTRRT58S27G694Z
Residence: Matteotti , 48 - 36010 Chiuppano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/12/2015		

Grotto Barbara

Born in Schio (VI) on 17/01/1974 - Fiscal Code : GRTBBR74A57I531C
Residence: Costo , 51 - 36010 Chiuppano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/12/2015		

Luna S.r.l.

Residence: Ponte Dei Granatieri , 4 - 36010 Chiuppano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	23/06/2005		

No Prejudicial events are reported

No Protests registered

Randon Stefano Gaetano

Born in Valdagno (VI) on 03/04/1961 - Fiscal Code : RNDSFN61D03L551B
Residence: Sette Martiri , 20 - 36078 Valdagno (VI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	03/08/2018		

No Prejudicial events are reported

No Protests registered

Acciai Enrico

Born in Arezzo (AR) on 12/09/1961 - Fiscal Code : CCANRC61P12A390V
Residence: Montale , 33 - 52100 Arezzo (AR) - IT -

Position	Since	Shares Amount	% Ownership
Assistant board Chairman	30/12/2015		
Director	30/12/2015		

Managing Director 30/12/2015

No Prejudicial events are reported
No Protests registered

Corna Paolo

Born in Thiene (VI) on 06/05/1968 - Fiscal Code : CRNPLA68E06L157L
Residence: S. Luca , 10 - 36073 Cornedo Vicentino (VI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	15/10/2013		

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.

Grotto Claudio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Rombo S.r.l.	Vicenza (VI) - IT -	01588100246	Chairman	Withdrawn	Ceased
Exagon Societa' A Responsabilita' Limitata - In Forma Abbreviata Exagon S.r.l.	Chiuppano (VI) - IT -	01902620242	Managing Director	Active	Registered
Giro S.r.l. - Unipersonale	Chiuppano (VI) - IT -	01579510247	Sole partner	Withdrawn	Ceased
E - Mail Group S.r.l.	Marcon (VE) - IT -	02987920275	Assistant board Chairman	Withdrawn	Ceased
Rombo International Ltd	Tsimshatsui, Kowloon - HK -	616979	Director	Withdrawn	Registered
Grotto Claudio	Piovene Rocchette (VI) - IT -	GRTCLD48B08G694A	Proprietor	Withdrawn	Ceased
Luna S.r.l.	Chiuppano (VI) - IT -	03672330283	Director	Active	Registered
Luna S.r.l.	Chiuppano (VI) - IT -	03672330283	Board Chairman	Active	Registered
G. E G. S.r.l.	Vicenza (VI) - IT -	02956250241	Sole Director	Active	Registered

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M.v. S.r.l.	Vicenza (VI) - IT -	03255290243	Director	Withdrawn Ceased
Acciai Enrico				
Firm's Style	Seat	Fiscal Code	Position	Position Firm's Status Status
Luna S.r.l.	Chiuppano (VI) - IT -	03672330283	Director	Withdrawn Registered
Industries S.p.a.	Milano (MI) - IT -	04804070961	Procurator	Withdrawn Registered
Isc S.p.a.	Milano (MI) - IT -	08212530961	Procurator	Withdrawn Registered
Industries Sportswear Company S.r.l.	Venezia (VE) - IT -	08410230968	Procurator	Withdrawn Bankrupt

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
Luna S.r.l.	Chiuppano - IT -	03672330283		100,00

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
Exagon Societa' Responsabilita' Limitata - In Forma Abbreviata Exagon S.r.l.	A Chiuppano - IT -	01902620242	52.000 .Eur	100,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- **Legal and operative seat** since 02/03/1992
Ponte Dei Granatieri , 4 - 36010 - Chiuppano (VI) - IT -
Total Surface: 37 Sq.mt.

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PHONE : 0445869600
PHONE : 0445894000
FAX : 0445894999
Website : WWW.GASJEANS.IT
Legal mail : GROTTOSPA@LEGALMAIL.IT

- Branch (Shop) since 15/10/2008

Cappello , 30 - 37100 - Verona (VR) - IT -
Trading Style: **GAS**
Total Surface: 40 Sq.mt.
Email : GROTTOSPA@LEGALMAIL.IT

- Branch (Shop) since 15/10/2008

Cantore Antonio , 12 - 20100 - Milano (MI) - IT -

- Branch (Sales department) since 23/10/2002

Tortona , 27 - 20100 - Milano (MI) - IT -

- Branch (Store) since 01/09/2003

Ponte Dei Granatieri , 6 - 36010 - Chiuppano (VI) - IT -
Legal mail : GROTTOSPA@LEGALMAIL.IT

- Branch (Shop) since 01/09/2003

Di Porta Ticinese , 53 - 20100 - Milano (MI) - IT -
Trading Style: **GAS**
Total Surface: 245 Sq.mt.

- Branch (Shop) since 24/04/2008

Calle Del Lovo , 4774 - 30100 - Venezia (VE) - IT -
Total Surface: 211 Sq.mt.

- Branch (Shop) since 17/02/2009

Magenta , 2 - 25100 - Brescia (BS) - IT -
Total Surface: 18 Sq.mt.

- Branch (Shop) since 06/08/2009

Noicattaro , 2 - 70010 - Casamassima (BA) - IT -
Total Surface: 37 Sq.mt.

- Branch (Shop) since 06/08/2009

Noicattaro , 2 - 70010 - Casamassima (BA) - IT -
Total Surface: 37 Sq.mt.

- Branch (Representative office) since 24/09/2010

Medaglie D' Oro Via Zambonate , 11 - 24100 - Bergamo (BG) - IT -

- **Branch (Representative office)** since 28/04/2010

Del Corso , 61-63-65 - 50100 - Firenze (FI) - IT -

- **Branch (Shop)** since 30/07/2009

Delle Vigne Nuove , Loc: BUFALOTTA - 00100 - Roma (RM) - IT -
Total Surface: 26 Sq.mt.

- **Branch (Shop)** since 30/07/2009

Delle Vigne Nuove , Loc: BUFALOTTA - 00100 - Roma (RM) - IT -
Total Surface: 26 Sq.mt.

- **Branch (Shop)** since 30/07/2009

Tuscolana , 1039 - 00100 - Roma (RM) - IT -
Total Surface: 40 Sq.mt.

- **Branch (Shop)** since 30/07/2009

Tuscolana , 1039 - 00100 - Roma (RM) - IT -
Total Surface: 40 Sq.mt.

- **Branch (Shop)** since 07/08/2009

Torretta , 12 - 84100 - Salerno (SA) - IT -
Total Surface: 33 Sq.mt.

- **Branch (Shop)** since 01/08/2009

G. Marconi , 2 - 07100 - Sassari (SS) - IT -
Total Surface: 44 Sq.mt.

- **Branch (Shop)** since 06/08/2009

Vittorio Veneto , 14 - 21100 - Varese (VA) - IT -
Total Surface: 30 Sq.mt.

- **Branch (Shop)** since 15/02/2014

Cinque Giornate , 1/A - 20100 - Milano (MI) - IT -
Total Surface: 43 Sq.mt.

- **Branch (Shop)** since 14/03/2014

Vercelli , 30/32 - 20100 - Milano (MI) - IT -

- **Branch (Shop)** since 18/02/2014

Vittorio Emanuele , 142/144 - 29100 - Piacenza (PC) - IT -
Total Surface: 34 Sq.mt.

- **Branch (Shop)** since 01/10/2015

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Giolitti , 10/14 - 00100 - Roma (RM) - IT -
Total Surface: 38 Sq.mt.

- **Branch (Shop)** since 01/10/2015
Giolitti , 10/14 - 00100 - Roma (RM) - IT -
Total Surface: 38 Sq.mt.

- **Branch (Shop)** since 09/09/2014
Crea , 10 - 10095 - Grugliasco (TO) - IT -
Total Surface: 34 Sq.mt.

Employees : 144

Fittings and Equipment for a value of 130.000 Eur
Stocks for a value of 16.930.000 Eur
Furniture and fittings for a value of 310.000 Eur
Vehicles for a value of 260.000 Eur

The firm has a direct commercial organization
The company sells in Italy and abroad.
The company sells mainly to consumers.
The firm operates abroad as importer / exporter..
To purchase foreign products the firm uses the following channels :

- its own agents
- Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :
- national or foreign important buyers
 - importers
 - direct orders from foreign companies

Usually the terms of sale are within 90-120 days.
Financial means used for sale: bank transfers and bank orders.
Company's purchase terms are within 90 and 120 days.
Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:
- Great Britain

Export is mainly towards:

- Great Britain
- Holland
- Austria
- Germany
- India
- Cina
- Giappone

The subject firm uses the following own selling brands:

- GAS
- GAS JEANS

TRADED BRANDS / SUPPLIERS

- EXAGON SRL
- SEA FACTOR SRL
- TRAPEZIO SARL

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form
Limited partnership

New legal form
Joint stock company

Changement Date
08/07/1986

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.

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BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA POPOLARE DI VICENZA SCPA	AGENZIA DI CHIUPPANO	VIA XXV APRILE, 23	36010	Chiuppano (VI)	5728	60300
UNICREDIT BANCA SPA	CHIUPPANO	VIA ALBERI 4	36010	Chiuppano (VI)	2008	60300
INTESA SANPAOLO SPA					3069	0
MCC - MEDIOCREDITO CENTRALE S.P.A.					10680	0

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
CHIUPPANO (VI)	Buildings	1	15/09/2018
PIOVENE ROCCHETTE (VI)	Buildings	10	15/09/2018
PIOVENE ROCCHETTE (VI)	Land	63	15/09/2018
VICENZA (VI)	Buildings	19	15/09/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic le No.	Sub No.	Categori e	Class e	Consistenc e	Cadastrial Rent	Part No.
B	Propriet a'	CHIUPPANO (VI) VIA PONTE DEI GRANATIERI , 4 Piano S1-T - 1-2	1	1022		cat. D/1			Euro: 84.067,50	
B	Propriet a' per 5/6	PIOVENE ROCCHETTE (VI) VIA ALESSANDRO ROSSI, Piano T	2	132	1	cat. C/6	2	19 mq	Euro:49,06	352
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR	2	132	10	cat. A/3	3	4,5 vani	Euro:371,85	

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		O ROSSI, 23 Piano T - 0002								
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 25 Piano T	2	132	2	cat. C/1	4	17 mq	Euro:310,8 0	340
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 23 Piano 1-2	2	132	3	cat. A/4	5	2,5 vani	Euro:148,4 8	
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 29 Piano T	2	132	5	cat. A/10	1	4,5 vani	Euro:976,1 0	
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 29 Piano T - 1-2	2	132	6	cat. A/3	2	7 vani	Euro:488,0 5	
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 23 Piano T - 0001	2	132	8	cat. A/3	3	4,5 vani	Euro:371,8 5	
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) VIA ALESSANDR O ROSSI, 23 Piano T - 0002	2	132	9	cat. A/3	3	4,5 vani	Euro:371,8 5	
B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) QUARTIERE GEN. DALLA CHIESA, SNC Piano S1	2	572	19	cat. C/6	2	20 mq	Euro:51,65	

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B	Propriet a' per 1/1	PIOVENE ROCCHETTE (VI) QUARTIERE GEN. DALLA CHIESA, SNC Piano S1	2	572	23	cat. C/6	2	20 mq	Euro:51,65
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	12 6	cat. C/6	3	12 mq	Euro:35,95
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	12 7	cat. C/6	3	15 mq	Euro:44,93
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano 1	47	306	27 7	cat. D/1			Euro: 3.214,94
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano T	47	306	31 0	cat. D/1			Euro: 7.095,00
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	52	cat. C/6	3	12 mq	Euro:35,95
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	53	cat. C/6	3	12 mq	Euro:35,95
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	54	cat. C/6	3	12 mq	Euro:35,95
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	55	cat. C/6	3	12 mq	Euro:35,95
B	Propriet	VICENZA (VI)	47	306	56	cat. C/6	3	11 mq	Euro:32,95

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	a' per 1/1	VIA VECCHIA FERRIERA, Piano S1								
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	57	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	58	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	59	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	60	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	61	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	62	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	63	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	64	cat. C/6	3	12 mq	Euro:35,95	
B	Propriet a' per 1/1	VICENZA (VI) VIA VECCHIA FERRIERA, Piano S1	47	306	65	cat. C/6	3	12 mq	Euro:35,95	

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B Propriet VICENZA (VI) 47 306 66 cat. C/6 3 12 mq Euro:35,95
a' per VIA
1/1 VECCHIA
FERRIERA,
Piano S1

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No	Category	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1153	.	SEMINATI VO	4	1 are 25 ca	R.D.Euro:0,5 5 R.A. Euro: 0,39	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1154		SEMINATI VO	4	15 ca	R.D.Euro:0,0 7 R.A. Euro: 0,05	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1155		SEMINATI VO	4	8 are 18 ca	R.D.Euro:3,5 9 R.A. Euro: 2,53	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1156		SEMINATI VO	4	1 are 22 ca	R.D.Euro:0,5 4 R.A. Euro: 0,38	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1157		SEMINATI VO	4	4 are 54 ca	R.D.Euro:1,9 9 R.A. Euro: 1,41	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1158		SEMINATI VO	4	5 are 26 ca	R.D.Euro:2,3 1 R.A. Euro: 1,63	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1159		SEMINATI VO	4	15 are 60 ca	R.D.Euro:6,8 5 R.A. Euro: 4,83	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1160		SEMINATI VO	4	1 are ca	R.D.Euro:0,4 4 R.A. Euro: 0,31	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1161		SEMIN ARBOR	3	1 are 53 ca	R.D.Euro:1,1 1 R.A. Euro: 0,63	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1162		SEMIN ARBOR	3	7 ca	R.D.Euro:0,0 5 R.A. Euro: 0,03	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1163		SEMIN ARBOR	4	8 are 22 ca	R.D.Euro:3,8 2 R.A. Euro: 2,55	
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	1164		SEMIN ARBOR	4	5 are 78 ca	R.D.Euro:2,6 9 R.A. Euro: 1,79	
L	Propriet	PIOVENE	9	1165		SEMINATI	4	12 are 49	R.D.Euro:5,4	

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	a' per	ROCCHET			VO	ca		8 R.A. Euro:	
	1/1	TE (VI)						3,87	
L	Propriet	PIOVENE	9	1166	SEMINATI	4	47 ca	R.D.Euro:0,2	
	a' per	ROCCHET			VO			1 R.A. Euro:	
	1/1	TE (VI)						0,15	
L	Propriet	PIOVENE	9	1167	SEMIN	5	12 are 59	R.D.Euro:4,8	
	a' per	ROCCHET			ARBOR		ca	8 R.A. Euro:	
	1/1	TE (VI)						3,25	
L	Propriet	PIOVENE	9	1168	SEMIN	5	91 ca	R.D.Euro:0,3	
	a' per	ROCCHET			ARBOR			5 R.A. Euro:	
	1/1	TE (VI)						0,23	
L	Propriet	PIOVENE	9	289	SEMINATI	4	27 ca	R.D.Euro:0,1	
	a' per	ROCCHET			VO			2 R.A. Euro:	
	1/1	TE (VI)						0,08	
L	Propriet	PIOVENE	9	293	SEMIN	3	30 ca	R.D.Euro:0,2	
	a' per	ROCCHET			ARBOR			2 R.A. Euro:	
	1/1	TE (VI)						0,12	
L	Propriet	PIOVENE	9	296	SEMINATI	4	26 ca	R.D.Euro:0,1	613
	a' per	ROCCHET			VO			1 R.A. Euro:	5
	1/1	TE (VI)						0,08	
L	Propriet	PIOVENE	9	297	SEMINATI	4	1 are 50	R.D.Euro:0,6	356
	a' per	ROCCHET			VO		ca	6 R.A. Euro:	0
	1/1	TE (VI)						0,46	
L	Propriet	PIOVENE	9	300	SEMIN	3	2 are 20	R.D.Euro:1,5	
	a' per	ROCCHET			ARBOR		ca	9 R.A. Euro:	
	1/1	TE (VI)						0,91	
L	Propriet	PIOVENE	9	301	SEMIN	3	11 are 20	R.D.Euro:8,1	
	a' per	ROCCHET			ARBOR		ca	0 R.A. Euro:	
	1/1	TE (VI)						4,63	
L	Propriet	PIOVENE	9	429	SEMINATI	5	43 ca	R.D.Euro:0,1	349
	a' per	ROCCHET			VO			6 R.A. Euro:	0
	1/1	TE (VI)						0,11	
L	Propriet	PIOVENE	9	434	SEMIN	3	20 ca	R.D.Euro:0,1	
	a' per	ROCCHET			ARBOR			4 R.A. Euro:	
	1/1	TE (VI)						0,08	
L	Propriet	PIOVENE	9	436	SEMIN	3	2 are 10	R.D.Euro:1,5	600
	a' per	ROCCHET			ARBOR		ca	2 R.A. Euro:	0
	1/1	TE (VI)						0,87	
L	Propriet	PIOVENE	9	437	SEMIN	3	7 are 60	R.D.Euro:5,5	600
	a' per	ROCCHET			ARBOR		ca	0 R.A. Euro:	0
	1/1	TE (VI)						3,14	
L	Propriet	PIOVENE	9	439	SEMINATI	4	1 are 80	R.D.Euro:0,7	607
	a' per	ROCCHET			VO		ca	9 R.A. Euro:	4
	1/1	TE (VI)						0,56	
L	Propriet	PIOVENE	9	440	SEMINATI	4	7 are 91	R.D.Euro:3,4	607
	a' per	ROCCHET			VO		ca	7 R.A. Euro:	4
	1/1	TE (VI)						2,45	
L	Propriet	PIOVENE	9	442	SEMINATI	4	2 are 60	R.D.Euro:1,1	
	a' per	ROCCHET			VO		ca	4 R.A. Euro:	

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L	1/1 Propriet a' per 1/1	TE (VI) PIOVENE ROCCHET TE (VI)	9	457	SEMIN ARBOR	3	65 ca	0,81 R.D.Euro:0,4 7 R.A. Euro: 0,27	376 5
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	465	SEMIN ARBOR	3	70 ca	R.D.Euro:0,5 1 R.A. Euro: 0,29	376 4
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	466	SEMIN ARBOR	3	6 are 70 ca	R.D.Euro:4,8 4 R.A. Euro: 2,77	376 4
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	745	SEMINATI VO	5	29 are 73 ca	R.D.Euro:10, 75 R.A. Euro: 7,68	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	751	SEMINATI VO	3	1 are 55 ca	R.D.Euro:1,0 4 R.A. Euro: 0,64	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	752	SEMIN ARBOR	3	38 are 86 ca	R.D.Euro:28, 10 R.A. Euro: 16,06	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	754	SEMIN ARBOR	5	30 are 45 ca	R.D.Euro:11, 79 R.A. Euro: 7,86	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	766	SEMINATI VO	4	6 are 42 ca	R.D.Euro:2,8 2 R.A. Euro: 1,99	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	785	SEMIN ARBOR	3	42 ca	R.D.Euro:0,3 0 R.A. Euro: 0,17	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	788	SEMINATI VO	3	1 are 28 ca	R.D.Euro:0,8 6 R.A. Euro: 0,53	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	809	SEMINATI VO	3	85 ca	R.D.Euro:0,5 7 R.A. Euro: 0,35	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	819	SEMIN ARBOR	4	9 ca	R.D.Euro:0,0 4 R.A. Euro: 0,03	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	850	SEMINATI VO	3	2 are 90 ca	R.D.Euro:1,9 5 R.A. Euro: 1,20	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	853	SEMINATI VO	3	3 are 30 ca	R.D.Euro:2,2 2 R.A. Euro: 1,36	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	861	SEMIN ARBOR	2	2 are 42 ca	R.D.Euro:1,9 4 R.A. Euro: 1,12	
L	1/1 Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	868	SEMINATI VO	4	3 are 30 ca	R.D.Euro:1,4 5 R.A. Euro: 1,02	

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L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	890	SEMIN ARBOR	2	8 are 38 ca	R.D.Euro:6,7 1 R.A. Euro: 3,90
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	891	SEMIN ARBOR	3	7 are 37 ca	R.D.Euro:5,3 3 R.A. Euro: 3,05
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	892	SEMIN ARBOR	3	76 ca	R.D.Euro:0,5 5 R.A. Euro: 0,31
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	893	SEMIN ARBOR	3	4 are 33 ca	R.D.Euro:3,1 3 R.A. Euro: 1,79
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	894	SEMIN ARBOR	3	4 are 37 ca	R.D.Euro:3,1 6 R.A. Euro: 1,81
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	895	SEMIN ARBOR	3	90 ca	R.D.Euro:0,6 5 R.A. Euro: 0,37
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	896	SEMIN ARBOR	3	45 ca	R.D.Euro:0,3 3 R.A. Euro: 0,19
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	897	SEMIN ARBOR	3	15 are 8 ca	R.D.Euro:10, 90 R.A. Euro: 6,23
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	898	SEMIN ARBOR	3	47 ca	R.D.Euro:0,3 4 R.A. Euro: 0,19
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	920	SEMIN ARBOR	3	4 are 89 ca	R.D.Euro:3,5 4 R.A. Euro: 2,02
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	922	SEMIN ARBOR	3	59 ca	R.D.Euro:0,4 3 R.A. Euro: 0,24
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	925	SEMIN ARBOR	3	2 ca	R.D.Euro:0,0 1 R.A. Euro: 0,01
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	927	SEMINATI VO	4	9 are 38 ca	R.D.Euro:4,1 2 R.A. Euro: 2,91
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	928	SEMINATI VO	4	4 are 97 ca	R.D.Euro:2,1 8 R.A. Euro: 1,54
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	930	SEMINATI VO	4	6 are 7 ca	R.D.Euro:2,6 6 R.A. Euro: 1,88
L	Propriet a' per 1/1	PIOVENE ROCCHET TE (VI)	9	932	SEMINATI VO	4	7 are 6 ca	R.D.Euro:3,1 0 R.A. Euro: 2,19
L	Propriet	PIOVENE	9	934	SEMINATI	4	20 are 23	R.D.Euro:8,8

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	a' per	ROCCHET			VO		ca		8 R.A. Euro:
	1/1	TE (VI)							6,27
L	Propriet	PIOVENE	9	97	SEMIN	5	22 are 83		R.D.Euro:8,8 469
	a' per	ROCCHET			ARBOR		ca		4 R.A. Euro: 6
	1/1	TE (VI)							5,90

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. Immobiliari Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL DATA

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

Item Type	Value
Sales	73.421.713
Profit (Loss) for the period	-3.590.870

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

Item Type	Value
Sales	80.258.933
Profit (Loss) for the period	-553.308

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

Item Type	Value
Sales	82.881.952
Profit (Loss) for the period	2.417.162

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

Item Type	Value
Sales	73.039.392
Profit (Loss) for the period	-1.962.285

Complete balance-sheet for the year al 31/12/2011 (in Eur x 1)

Item Type	Value
Sales	75.666.071
Profit (Loss) for the period	-8.886.006

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 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

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- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2013 - 12 Mesi - Currency: - Amounts x 1

Years	2015	2014	2013
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	19.119	36.194	63.530
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.	575.876	707.183	333.805
. . Other intangible fixed assets	661.007	792.228	856.771
. Total Intangible Fixed Assets	1.256.002	1.535.605	1.254.106
. TANGIBLE FIXED ASSETS			
. . Real estate	18.071.562	18.520.214	18.968.867
. . Plant and machinery	101.037	123.092	202.941
. . Industrial and commercial equipment	24.110	29.427	36.253
. . Other assets	424.729	575.428	582.479
. . Assets under construction and advances			
. Total Tangible fixed assets	18.621.438	19.248.161	19.790.540
. FINANCIAL FIXED ASSETS			
. . Equity investments	159.226	302.854	425.902
. . . Equity invest. in subsidiary companies	158.665	302.293	425.341
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	561	561	561
. . Financial receivables	7.252.364	6.637.031	9.977.230
. . . . Within 12 months			
. . . . Beyond 12 months	7.252.364	6.637.031	9.977.230
. . . Receivab due from subsidiaries	7.252.364	6.637.031	9.977.230
. . . . Within 12 months			
. . . . Beyond 12 months	7.252.364	6.637.031	9.977.230
. . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			

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.. Own shares			
... Total nominal value			
. Total financial fixed assets	7.411.590	6.939.885	10.403.132
Total fixed assets	27.289.030	27.723.651	31.447.778
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	2.647.688	3.024.472	3.567.078
.. Work in progress and semimanufactured	2.478.095	3.251.671	4.327.253
.. Work in progress on order			
.. Finished goods	11.780.633	14.882.591	13.500.325
.. Advance payments	22.494	130.157	38.062
. Total Inventories	16.928.910	21.288.891	21.432.718
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	47.509.927	47.582.038	60.113.391
.. Beyond 12 months	5.018.814	6.711.837	2.646.766
.. Trade receivables	21.353.691	23.124.700	26.173.876
... Within 12 months	21.353.691	23.124.700	26.173.876
... Beyond 12 months			
.. Receivables due from subsid. comp.	24.561.724	23.845.872	29.433.339
... Within 12 months	22.753.725	21.337.873	26.925.341
... Beyond 12 months	1.807.999	2.507.999	2.507.998
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.	1.928.236	1.824.392	1.684.007
... Within 12 months	1.872.017	1.768.173	1.621.644
... Beyond 12 months	56.219	56.219	62.363
.. Fiscal Receivables	686.672	625.906	425.407
... Within 12 months	686.672	625.906	425.407
... Beyond 12 months			
.. Receivables for anticipated taxes	3.069.891	4.059.491	4.160.511
... Within 12 months			4.160.511
... Beyond 12 months	3.069.891	4.059.491	
.. Receivables due from third parties	928.527	813.514	883.017
... Within 12 months	843.822	725.386	806.612
... Beyond 12 months	84.705	88.128	76.405
. Total Credits not held as fixed assets	52.528.741	54.293.875	62.760.157
. FINANCIAL ASSETS			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments			
.. Own shares			
... Total nominale value			
.. Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
.. Bank and post office deposits	1.017.967	619.152	1.187.967
.. Checks	1.494	22.007	25.827

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. . Banknotes and coins	31.382	18.811	19.330
. Total Liquid funds	1.050.843	659.970	1.233.124
Total current assets	70.508.494	76.242.736	85.425.999
ADJUSTMENT ACCOUNTS			
. Discount on loans	41.143	40.367	
. Other adjustment accounts			68.476
Total adjustments accounts	41.143	40.367	68.476
TOTAL ASSETS	97.838.667	104.006.754	116.942.253
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	5.604.000	5.604.000	5.604.000
. Additional paid-in capital			
. Revaluation reserves	2.904.876	2.904.876	2.904.876
. Legal reserve	520.000	520.000	520.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	34.641	34.641	34.641
. Accumulated Profits (Losses)	-5.287.808	-4.734.500	-7.151.662
. Profit(loss) of the year	-3.590.870	-553.308	2.417.162
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	184.839	3.775.709	4.329.017
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	1.541.077	1.587.593	1.656.050
. . Taxation fund, also differed	333.821	108.726	1.139.369
. . Other funds	9.115.642	6.549.085	18.585.140
Total Reserves for Risks and Charges	10.990.540	8.245.404	21.380.559
Employee termination indemnities	562.945	564.413	579.287
ACCOUNTS PAYABLE			
. . . . Within 12 months	51.924.510	52.968.825	49.015.863
. . . . Beyond 12 months	34.141.786	38.417.602	41.599.306
. . 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			
. . . . Within 12 months	61.158.639	60.691.670	60.838.971
. . . . Beyond 12 months	27.401.513	22.934.443	20.081.670
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			

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.. Trade payables	15.985.117	23.634.542	23.301.962
... Within 12 months	15.985.117	23.634.542	23.301.962
... Beyond 12 months			
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies	2.580.803	1.625.833	3.773
... Within 12 months	2.580.803	1.625.833	3.773
... Beyond 12 months			
.. Due to associated companies			
... Within 12 months			
... Beyond 12 months			
.. Due to holding companies	1.188.980	1.139.521	534.340
... Within 12 months	1.188.980	1.139.521	534.340
... Beyond 12 months			
.. Due to the tax authorities	3.943.526	3.000.511	4.854.565
... Within 12 months	3.558.866	2.340.136	4.012.560
... Beyond 12 months	384.660	660.375	842.005
.. Due to social security and welfare inst.	231.890	335.099	288.708
... Within 12 months	231.890	335.099	288.708
... Beyond 12 months			
.. Other payables	977.341	959.251	792.850
... Within 12 months	977.341	959.251	792.850
... Beyond 12 months			
Total accounts payable	86.066.296	91.386.427	90.615.169
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	34.047	34.801	38.221
Total adjustment accounts	34.047	34.801	38.221
TOTAL LIABILITIES	97.838.667	104.006.754	116.942.253
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts	278.718		
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	73.421.713	80.258.933	82.881.952
. Changes in work in progress	-3.875.534	306.685	3.939.632
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	2.742.928	2.377.931	3.460.457
.. Contributions for operating expenses	28.100	25.858	23.957
.. Different income and revenues	2.714.828	2.352.073	3.436.500
Total value of production	72.289.107	82.943.549	90.282.041
PRODUCTION COSTS			
. Raw material, other materials and consum.	30.244.843	35.067.185	39.021.631
. Services received			29.122.274

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. Leases and rentals	27.170.095	32.040.882	2.535.208
. Payroll and related costs	7.396.652	7.316.792	7.694.698
. . Wages and salaries	5.418.075	5.443.370	5.755.109
. . Social security contributions	1.457.465	1.457.129	1.524.792
. . Employee termination indemnities	402.273	370.391	385.503
. . Pension and similar			
. . Other costs	118.839	45.902	29.294
. Amortization and depreciation	2.418.927	2.278.099	1.992.923
. . Amortization of intangible fixed assets	279.214	325.012	327.820
. . Amortization of tangible fixed assets	737.365	802.281	909.054
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	1.402.348	1.150.806	756.049
. Changes in raw materials	376.809	542.606	-901.575
. Provisions to risk reserves			
. Other provisions	109.800	57.950	
. Other operating costs	403.438	341.311	469.378
Total production costs	68.120.564	77.644.825	79.934.537
Diff. between value and cost of product.	4.168.543	5.298.724	10.347.504
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			900.000
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	184.055	275.251	152.298
. . Financ.income from receivables	120.145	129.456	
. . . Towards subsidiary companies	120.145	129.456	
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	63.910	145.795	
. . . - Subsidiary companies	58.861	85.081	
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	5.049	60.714	
. Interest and other financial expense	-444.384	-2.583.156	-4.818.848
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	-444.384	-2.583.156	
Total financial income and expense	-260.329	-2.307.905	-3.766.550
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	537.696	801.820	1.889.709
. . Of equity investments	537.696	801.820	1.889.709
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-4.253.999	-1.394.549	-3.279.142
. . Of equity investments	-4.253.999	-1.394.549	-3.279.142

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. . Of financial fixed assets (no equity inv)				
. . Of securities included among current ass				
Total adjustments to financial assets	-3.716.303	-592.729	-1.389.433	
EXTRAORDINARY INCOME AND EXPENSE				
. Extraordinary income	907.075	420.733	946.143	
. . Gains on disposals				
. . Other extraordinary income	907.075	420.733	946.143	
. Extraordinary expense	-3.214.111	-2.427.830	-1.620.823	
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense	-3.214.111	-2.427.830	-1.620.823	
Total extraordinary income and expense	-2.307.036	-2.007.097	-674.680	
Results before income taxes	-2.115.125	390.993	4.516.841	
. Taxes on current income	1.475.745	944.301	2.099.679	
. . current taxes	261.051	873.924	494.759	
. . differed taxes(anticip.)	1.214.694	70.377	1.604.920	
. Net income for the period	-3.590.870	-553.308	2.417.162	
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	-3.590.870	-553.308	2.417.162	

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2015	31/12/2014	31/12/2013	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,28	0,27	0,27	0,14
Elasticity Ratio	Units	0,72	0,73	0,73	0,84
Availability of stock	Units	0,17	0,20	0,18	0,24
Total Liquidity Ratio	Units	0,55	0,53	0,55	0,53
Quick Ratio	Units	0,01	0,01	0,01	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	275,23	13,85	11,04	3,78
Self Financing Ratio	Units	0,00	0,04	0,04	0,17
Capital protection Ratio	Units	-9,89	-0,34	-0,85	0,66
Liabilities consolidation quotient	Units	0,67	0,74	0,86	0,14
Financing	Units	465,63	24,20	20,93	4,55
Permanent Indebtedness Ratio	Units	0,36	0,41	0,40	0,33
M/L term Debts Ratio	Units	0,35	0,37	0,36	0,09
Net Financial Indebtedness Ratio	Units	325,19	15,90	13,77	1,26
CORRELATION					
Fixed assets ratio	Units	1,28	1,54	1,48	1,87
Current ratio	Units	1,36	1,44	1,74	1,17
Acid Test Ratio-Liquidity Ratio	Units	1,03	1,04	1,31	0,79
Structure's primary quotient	Units	0,01	0,14	0,14	1,13
Treasury's primary quotient	Units	0,02	0,01	0,03	0,04
Rate of indebtedness (Leverage)	%	52931,83	2754,63	2701,36	587,75
Current Capital (net)	Value	18.583.984	23.273.911	36.410.136	209.248
RETURN					
Return on Sales	%	-1,60	2,15	5,32	2,26

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Return on Equity - Net- (R.O.E.)	%	-1942,70	-14,65	55,84	3,48
Return on Equity - Gross - (R.O.E.)	%	-1144,31	10,36	104,34	12,19
Return on Investment (R.O.I.)	%	4,26	5,09	8,85	3,83
Return/ Sales	%	5,68	6,60	12,48	3,45
Extra Management revenues/charges incid.	%	-86,14	-10,44	23,36	20,46
Cash Flow	Value	-1.171.943	1.724.791	4.410.085	50.400
Operating Profit	Value	4.168.543	5.298.724	10.347.504	68.610
Gross Operating Margin	Value	6.697.270	7.634.773	12.340.427	124.742
MANAGEMENT					
Credits to clients average term	Days	104,70	103,73	113,69	120,68
Debts to suppliers average term	Days	123,87	141,62	121,43	115,81
Average stock waiting period	Days	83,01	95,49	93,09	78,40
Rate of capital employed return (Turnover)	Units	0,75	0,77	0,71	1,14
Rate of stock return	Units	4,34	3,77	3,87	4,57
Labour cost incidence	%	10,07	9,12	9,28	12,27
Net financial revenues/ charges incidence	%	-0,35	-2,88	-4,54	-1,84
Labour cost on purchasing expenses	%	10,86	9,42	9,63	12,16
Short-term financing charges	%	0,52	2,83	5,32	3,35
Capital on hand	%	133,26	129,59	141,09	87,41
Sales pro employee	Value	317.842	352.012	443.218	245.343
Labour cost pro employee	Value	32.020	32.091	41.148	32.046

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 : 831.356
Population living in the region : 4.699.950

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Number of families in the region : 1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 864 significant companies.

The companies cash their credits on an average of 121 dd.

The average duration of suppliers debts is about 116 dd.

The sector's profitability is on an average of 2,26%.

The labour cost affects the turnover in the measure of 12,27%.

Goods are held in stock in a range of 78 dd.

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

The employees costs represent the 12,16% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.234.

The insolvency index for the region is 0,30, , while for the province it is 0,27.

Total Bankrupt companies in the province : 2.546.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
Euro	1	INR 84.73

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)