

MIRA INFORM REPORT

Report No. :	530329
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	PELLICONI E C. - SOCIETA' PER AZIONI
Registered Office :	Via Emilia, 314, 40064- Ozzano dell'Emilia(BO)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.01.1969
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of tools • Manufacture of light metal packaging
No. of Employees :	From 176 to 200

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

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

ITALY - ECONOMIC OVERVIEW

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

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Pelliconi E C. - Societa' Per Azioni
Via Emilia, 314
40064 - Ozzano dell'Emilia (BO) -IT-

SUMMARY

Fiscal Code	:	00315140376
Legal Form	:	Joint stock company
start of Activities	:	13/01/1969
Equity	:	Over 2.582.254
Turnover Range	:	35.000.000/50.000.000
Number of Employees	:	from 176 to 200

ACTIVITY

Manufacture of tools
Manufacture of light metal packaging

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00315140376
Foreign Trade Reg. no. : BO005562 since 12/12/1991
Chamber of Commerce no. : 193288 of Bologna since 11/02/1969
Firms' Register : BO006-17319 of Bologna since 19/02/1996
V.A.T. Code : 00502181209
Foundation date : 13/01/1969
Establishment date : 13/01/1969
Start of Activities : 13/01/1969
Legal duration : 31/12/2050
Nominal Capital : 522.500
Subscribed Capital : 500.000
Paid up Capital : 500.000

Legal mail : ACCOUNTING.PELLICONI@LEGALMAIL.IT

MEMBERS

Gnudi Franco

Born in Bologna (BO) on 06/09/1935 - Fiscal Code : GNDFNC35P06A944W

Residence: S. Margherita Al Colle , 16 - 40100 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		
Board Chairman	29/06/2018		

No Prejudicial events are reported

No Protests registered

Gnudi Claudia

Born in Bologna (BO) on 25/03/1961 - Fiscal Code : GNDCLD61C65A944O

Residence: Santa Barbara , 27 - 40137 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		
Partner			

No Prejudicial events are reported

No Protests registered

Pelliconi Maria Teresa

Born in Riolo Terme (RA) on 24/04/1936 - Fiscal Code : PLLMTR36D64H302L

Residence: S. Margherita Al Colle , 16 - 40136 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		
Assistant board Chairman	29/06/2018		

No Prejudicial events are reported

No Protests registered

Cecchi Marco

Born in Bologna (BO) on 27/05/1959 - Fiscal Code : CHCMRC59E27A944T

Residence: Santa Barbara , 27 - 40137 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		
Managing Director	29/06/2018		

No Prejudicial events are reported

No Protests registered

Verdi Graziano

Born in Bologna (BO) on 21/08/1958 - Fiscal Code : VRDGZN58M21A944V

Residence: Toscanini , 55/2 - 41049 Sassuolo (MO) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		

Garuti Pierluigi

Born in Bologna (BO) on 02/06/1962 - Fiscal Code : GRTPLG62H02A944O

Residence: Idice , 11 - 40068 San Lazzaro di Savena (BO) - IT -

Position	Since	Shares Amount	% Ownership
General Director	14/01/2004		

No Prejudicial events are reported

No Protests registered

Casalboni Romano

Born in Bologna (BO) on 06/11/1959 - Fiscal Code : CSLRMN59S06A944C

Residence: Nazionale , 132/2 - 40065 Pianoro (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/11/2017		

No Prejudicial events are reported

No Protests registered

D'aiuto Massimo

Born in Meta (NA) on 15/03/1952 - Fiscal Code : DTAMSM52C15F162J

Residence: Giuseppe Palombini , 3 - 00165 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2018		

Lo Piccolo Antonino

Born in Messina (ME) on 29/03/1968 - Fiscal Code : LPCNNN68C29F158U

Residence: Ricasoli , 3/G - 84091 Battipaglia (SA) - IT -

Position	Since	Shares Amount	% Ownership

Attorney with special power 16/11/2017

No Prejudicial events are reported
No Protests registered

Mazzani Massimo

Born in Bagnacavallo (RA) on 05/12/1968 - Fiscal Code : MZZMSM68T05A547E
Residence: Zattaglia , 2 - 48010 Casola Valsenio (RA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/11/2017		

No Prejudicial events are reported
No Protests registered

Fancinelli Maurizio

Born in Modena (MO) on 01/06/1965 - Fiscal Code : FNCMRZ65H01F257P
Residence: Ermanno Bruschi , 47 - 41125 Modena (MO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	26/06/2015		

No Prejudicial events are reported
No Protests registered

Falzoni Alberto

Born in Bologna (BO) on 03/10/1975 - Fiscal Code : FLZLRT75R03A944A
Residence: Alberto Massone , 16 - 40137 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/11/2017		

No Prejudicial events are reported
No Protests registered

Martignani Massimo

Born in Bologna (BO) on 31/10/1959 - Fiscal Code : MRTMSM59R31A944W
Residence: Raibolini , 29/1 - 40069 Zola Predosa (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/11/2017		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Gnudi Franco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Colucci Francesco E C. - S.r.l.	Ozzano dell'Emilia (BO) - IT -	00517740379	Director	Withdrawn	Registered
Pelliconi Abruzzo Srl	Atessa (CH) - IT -	01485820698	Director	Active	Registered
Pelliconi Abruzzo Srl	Atessa (CH) - IT -	01485820698	Board Chairman	Active	Registered
Immobilcan S.r.l.	Milano (MI) - IT -	04307420150	Sole Director	Withdrawn	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Director	Withdrawn	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Sole Director	Active	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Managing Director	Withdrawn	Registered
Consorzio Nazionale Per La Raccolta Il Riciclaggio Ed Il Recupero Dei Rifiuti Di	Milano (MI) - IT -	12286130153	Director	Withdrawn	Ceased
Consorzio Nazionale Per La Raccolta Il Riciclaggio Ed Il Recupero Dei Rifiuti Di	Milano (MI) - IT -	12286130153	Board Chairman	Withdrawn	Ceased
S.a.l. Stampaggio-alluminio E Latta - Societa' In Nome Collettivodi Franco Gnudi	Ozzano dell'Emilia (BO) - IT -		Partner	Withdrawn	Ceased
Cevolani S.p.a.	Bologna (BO) - IT -	02400161200	Director	Withdrawn	The company is insolvent.
Cevolani S.p.a.	Bologna (BO) - IT -	02400161200	Assistant board Chairman	Withdrawn	The company is insolvent.

Pelliconi Maria Teresa

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Pelliconi Abruzzo Srl	Atessa (CH) - IT -	01485820698	Director	Active	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Director	Withdrawn	Registered
Checchi Marco					
Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Borghi International S.p.a.	Bentivoglio (BO) - IT -	02206510378	Director	Withdrawn	Bankrupt
Colucci Francesco E C. - S.r.l.	Ozzano dell'Emilia (BO) - IT -	00517740379	Director	Withdrawn	Registered
Colucci Francesco E C. - S.r.l.	Ozzano dell'Emilia (BO) - IT -	00517740379	Assistant board Chairman	Withdrawn	Registered
Nuova*dari S.p.a.	San Lazzaro di Savena (BO) - IT -	01707360366	Sole Director	Withdrawn	Ceased
Pelliconi Abruzzo Srl	Atessa (CH) - IT -	01485820698	Director	Active	Registered
Pelliconi Abruzzo Srl	Atessa (CH) - IT -	01485820698	Managing Director	Active	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Director	Withdrawn	Registered
Pimm Spa	Ozzano dell'Emilia (BO) - IT -	03716840370	Assistant board Chairman	Withdrawn	Registered
Sped International S.r.l.	Bologna (BO) - IT -	01954251201	Director	Withdrawn	Registered
Pelliconi Plastics S.r.l. In Liquidazione	Ozzano dell'Emilia (BO) - IT -	02264331204	Sole Director	Withdrawn	Not Operating
Pelliconi Plastics S.r.l. In Liquidazione	Ozzano dell'Emilia (BO) - IT -	02264331204	Liquidator	Withdrawn	Not Operating
Cevolani S.p.a.	Bologna (BO) - IT -	02400161200	Director	Withdrawn	The company is insolvent.
Cevolani S.p.a.	Bologna (BO) - IT -	02400161200	Board Chairman	Withdrawn	The company is insolvent.
Pelliconi Asia Pacific S.r.l.	Ozzano dell'Emilia (BO) - IT -	03490581208	Sole Director	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Gnudi Claudia	Bologna - IT -	GNDCLD61C65A944O	255.250 .Eur	51,05
Pelliconi Maria Teresa	Bologna - IT -	PLLMTR36D64H302L	214.450 .Eur	42,89
Checchi Marco	Bologna - IT -	CHCMRC59E27A944T	30.300 .Eur	6,06

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
Caf Dell'industria Dell'emilia-romagna S .p.a. In Forma Abbreviata Cafindustria	Bologna - IT -	04165140379	26 .Eur				Active
Paritel S.p.a.	Bologna - IT -	03914410372	150.000 .Eur	1,82			Active
Pelliconi Abruzzo Srl	Atessa - IT -	01485820698	5.193.448 .Eur	99,87			Active
Immobilcan S.r.l.	Milano - IT -	04307420150	1.560 .Eur	4,00			Active
Pimm Spa	Ozzano dell'Emilia - IT -	03716840370	1.485.000 .Eur	99,00			Active
E-novia S.p.a.	Milano - IT -	07763770968	400 .Eur	5,50			Active
Colucci Francesco E C. - S.r.l.	Ozzano dell'Emilia - IT -	00517740379	72.386 .Eur	72,38			Active
Consorzio Nazionale Per La Raccolta Il R iciclaggio Ed Il Recupero Dei Rifiuti Di	Milano - IT -	12286130153					Ceased
Consorzio Emilia Energia Societa' Consor tile A Responsabilita' Limitata O I	Bologna - IT -	02034521209	350 .Eur	0,16			Active
Pelliconi Asia Pacific S.r.l.	Ozzano dell'Emilia - IT -	03490581208	5.100.000 .Eur	51,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat (Factory)

Emilia , 314 - 40064 - Ozzano dell'Emilia (BO) - IT -
PHONE : 0516512611
FAX : 0516511952
Legal mail : ACCOUNTING.PELLICONI@LEGALMAIL.IT

Employees : 199

Fittings and Equipment for a value of 5.610.000 Eur
Stocks for a value of 4.130.000 Eur
Furniture and fittings for a value of 140.000 Eur
Vehicles for a value of 390.000 Eur

Trade organization: direct or by agents.

Sales area on a national scale.

Transports are mainly done using own vehicles and third parties ones

The company 's mainly customers are companies.

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- its own agents

Subject generally proposes terms of sale between 30 and 60 days.

Subject usually collects by cash order and drafts.

Purchase terms: 60-90-120 days.

Main used payment modalities are by cash orders and bank transfers.

Import comes generally from the following nations:

- France
- Germany
- Belgium
- Holland
- Great Britain

Export is mainly towards:

- France
- Austria
- Italy
- Hungary
- Somalia

PROTESTS

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

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
OZZANO DELL'EMILIA (BO)	Buildings	4	13/09/2018
OZZANO DELL'EMILIA (BO)	Land	2	13/09/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Par t No.
B	Propriet a' per 1/1	OZZANO DELL'EMILIA (BO) VIA DELLA GRAFICA, 67 Piano T	17	74	17	cat. D/7			Euro: 22.900,0 0	
B	Propriet a' per 1/1	OZZANO DELL'EMILIA (BO) VIA DELLA GRAFICA, 67 Piano T-1	17	74	18	cat. D/7			Euro: 34.500,0 0	

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B	Propriet a' per 1/1	OZZANO DELL'EMILIA (BO) VIA EMILIA, 314 Piano S1-T - 1	34	96	6	cat. D/7	Euro: 81.314,0 0
B	Propriet a' per 1/1	OZZANO DELL'EMILIA (BO) VIA DEL COMMERCIO, SNC Piano T	34	96	7	cat. D/1	Euro: 56,00

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastr I Rent	Par t No.
L	Proprieta ' per 1/1	OZZANO DELL'EMILIA A (BO)	17	836		INCOLT O		88 ca	R.D.Euro : R.A. Euro:	
L	Proprieta ' per 1/1	OZZANO DELL'EMILIA A (BO)	17	837		INCOLT O		1 are 60 ca	R.D.Euro : R.A. Euro:	

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

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1969.

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 6,62% on 2017) keeping the turnover steady during the last two years.

The operating result in 2017 was positive (1,42%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 1.428.196 with a -52,62% fall as against the year 2016.

The economic management produced a gross operating margin of Eur. 4.826.530 with a -22,54% fall.

The financial status of the company is fairly balanced with an indebtedness level of 1,48 and falling as against the previous year (1,63).

Subject can manage an equity capital funds for an amount of Eur. 30.916.171, unchanged if compared to 2016. Total indebtedness was equal to Eur. 66.271.133 (Eur. 15.069.593 was the value of m/l term debts) on the same levels as the year before.

The financial exposure is moderate, on the other hand the recourse to commercial credit is high, with a high average payment period besides being higher than sector's average.

Even liquidity is rather modest.

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Credits are collected in 29,8 days on the average. , that compared to the sector's average is shorter.
2017 financial year closed with a cash flow of Eur. 5.146.180
Labour cost expenses amount to Eur. 12.870.763 , representing 26,57% on the total of production costs. and a
26,62% incidence on sales volumes.
No incidence of financial charges as lower than the incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	48.356.940
Profit (Loss) for the period	2.047.846

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

Item Type	Value
Sales	46.133.321
Profit (Loss) for the period	3.247.744

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

Item Type	Value
Sales	47.053.826
Profit (Loss) for the period	438.057

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

Item Type	Value
Sales	47.861.335
Profit (Loss) for the period	936.468

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

Item Type	Value
Sales	49.585.025
Profit (Loss) for the period	39.737

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
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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.	55.227	82.841	110.455
. . Industrial patent rights	561.024	976.933	1.375.607
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.	62.317	23.408	44.630
. . Other intangible fixed assets			106.382
. Total Intangible Fixed Assets	678.568	1.083.182	1.637.074

. TANGIBLE FIXED ASSETS

. . Real estate	13.731.204	13.809.515	14.080.973
. . Plant and machinery	5.563.502	6.305.515	7.071.142
. . Industrial and commercial equipment	49.181	60.623	38.050
. . Other assets	318.744	299.990	255.861
. . Assets under construction and advances	375.195	426.702	801.419
. Total Tangible fixed assets	20.037.826	20.902.345	22.247.445

. FINANCIAL FIXED ASSETS

. . Equity investments	48.121.815	48.289.081	46.323.223
. . . Equity invest. in subsidiary companies	48.069.612	48.236.879	46.271.021
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	52.203	52.202	52.202
. . Financial receivables	1.129.347	434.567	249.487
. . . . Within 12 months	516.719		
. . . . Beyond 12 months	612.628	434.567	249.487
. . . Receivab due from subsidiaries	1.129.347	434.567	249.487
. . . . Within 12 months	516.719		
. . . . Beyond 12 months	612.628	434.567	249.487
. . . 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			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	49.251.162	48.723.648	46.572.710
Total fixed assets	69.967.556	70.709.175	70.457.229

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CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables	990.145	1.132.101	973.944
. . Work in progress and semimanufactured	1.494.855	1.000.098	1.312.432
. . Work in progress on order			
. . Finished goods	1.649.436	1.591.324	1.482.265
. . Advance payments			
. Total Inventories	4.134.436	3.723.523	3.768.641

. CREDITS NOT HELD AS FIXED ASSETS

. . Within 12 months	18.716.679	17.898.596	17.522.061
. . Beyond 12 months	1.877.327	1.881.322	1.987.523
. . Trade receivables	4.002.599	5.218.635	7.127.884
. . . . Within 12 months	4.002.599	5.218.635	7.127.884
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	11.872.836	10.685.244	8.290.922
. . . . Within 12 months	11.872.836	10.685.244	8.290.922
. . . . 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	2.940.634	2.160.055	1.554.442
. . . . Within 12 months	2.168.732	1.388.153	782.540
. . . . Beyond 12 months	771.902	771.902	771.902
. . Receivables for anticipated taxes	348.593	248.700	330.737
. . . . Within 12 months	348.593	248.700	226.991
. . . . Beyond 12 months			103.746
. . Receivables due from third parties	1.429.344	1.467.284	2.205.599
. . . . Within 12 months	323.919	357.864	1.093.724
. . . . Beyond 12 months	1.105.425	1.109.420	1.111.875
. Total Credits not held as fixed assets	20.594.006	19.779.918	19.509.584

. 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	5.295.351	1.067.371	474.254
. . Checks			
. . Banknotes and coins	11.295	9.293	12.472
. Total Liquid funds	5.306.646	1.076.664	486.726
Total current assets	30.035.088	24.580.105	23.764.951

ADJUSTMENT ACCOUNTS

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. Discount on loans			55.188
. Other adjustment accounts	256.244	166.207	
Total adjustments accounts	256.244	166.207	55.188
TOTAL ASSETS	100.258.888	95.455.487	94.277.368
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	500.000	500.000	500.000
. Additional paid-in capital			
. Revaluation reserves	20.471.712	20.471.712	20.471.712
. Legal reserve	111.930	111.930	111.930
. Reserve for Own shares			197.727
. Statute reserves			
. Other reserves	2.540.349	2.604.277	2.545.963
. Accumulated Profits (Losses)	5.244.334	1.917.501	1.360.805
. Profit(loss) of the year	2.047.846	3.247.744	438.057
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	30.916.171	28.853.164	25.626.194
RESERVES FOR RISKS AND CHARGES			
.. Reserve for employee termination indem.			
.. Taxation fund, also differed	50.891	98.337	156.695
.. Other funds	1.347.114	1.067.063	739.727
Total Reserves for Risks and Charges	1.398.005	1.165.400	896.422
Employee termination indemnities	1.376.436	1.465.540	1.722.100
ACCOUNTS PAYABLE			
... Within 12 months	51.201.540	48.035.382	51.808.093
... Beyond 12 months	15.069.593	15.716.072	14.183.100
.. Bonds			
... Within 12 months			
... Beyond 12 months			
.. Convertible bonds repayable	4.500.000	4.500.000	4.500.000
... Within 12 months			
... Beyond 12 months	4.500.000	4.500.000	4.500.000
.. Due to shareholders for financing			
... Within 12 months			
... Beyond 12 months			
.. Due to banks	21.526.662	21.934.837	21.146.001
... Within 12 months	10.957.069	10.718.765	11.462.901
... Beyond 12 months	10.569.593	11.216.072	9.683.100
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers			
... Within 12 months			
... Beyond 12 months			
.. Trade payables	8.069.582	6.705.012	7.660.271
... Within 12 months	8.069.582	6.705.012	7.660.271
... Beyond 12 months			
.. Securities issued			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	28.989.378	26.725.100	29.303.505
. . . . Within 12 months	28.989.378	26.725.100	29.303.505
. . . . 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	470.031	1.003.831	759.595
. . . . Within 12 months	470.031	1.003.831	759.595
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	642.918	639.951	603.465
. . . . Within 12 months	642.918	639.951	603.465
. . . . Beyond 12 months			
. . Other payables	2.072.562	2.242.723	2.018.356
. . . . Within 12 months	2.072.562	2.242.723	2.018.356
. . . . Beyond 12 months			
Total accounts payable	66.271.133	63.751.454	65.991.193
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	297.143	219.929	41.459
Total adjustment accounts	297.143	219.929	41.459
TOTAL LIABILITIES	100.258.888	95.455.487	94.277.368
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			6.368.756
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	48.356.940	46.133.321	47.053.826
. Changes in work in progress	552.868	-203.275	-50.274
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	950.533	825.344	733.635
. . Contributions for operating expenses	275.190	252.487	11.506
. . Different income and revenues	675.343	572.857	722.129
Total value of production	49.860.341	46.755.390	47.737.187
PRODUCTION COSTS			
. Raw material, other materials and consum.	22.153.656	18.687.942	20.344.860
. Services received	8.939.868	8.412.165	8.295.017
. Leases and rentals	299.714	271.844	170.270
. Payroll and related costs	12.870.763	12.586.481	11.540.913
. . Wages and salaries	9.275.088	9.149.628	8.268.516
. . Social security contributions	2.877.446	2.755.345	2.645.992

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. . Employee termination indemnities	651.987	634.022	594.769
. . Pension and similar			
. . Other costs	66.242	47.486	31.636
. Amortization and depreciation	3.098.334	2.916.731	3.554.417
. . Amortization of intangible fixed assets	569.133	527.469	519.696
. . Amortization of tangible fixed assets	2.445.147	2.308.890	2.956.542
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	84.054	80.372	78.179
. Changes in raw materials	141.956	-158.156	281.330
. Provisions to risk reserves	300.000	300.000	800.000
. Other provisions			
. Other operating costs	627.854	723.877	460.967
Total production costs	48.432.145	43.740.884	45.447.774
Diff. between value and cost of product.	1.428.196	3.014.506	2.289.413
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments	3.000.466	2.347.813	200.389
. . In subsidiary companies	3.000.000	2.347.410	200.000
. . In associated companies			
. . In other companies	466	403	389
. Other financial income	22.076	5.822	14.636
. . 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			
. . Financ.income other than the above	22.076	5.822	14.636
. . . - Subsidiary companies	21.816	5.643	2.194
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	260	179	12.442
. Interest and other financial expense	-1.998.568	-1.091.919	-1.253.164
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	1.023.974	1.261.716	-1.038.139
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-217.268		
. . Of equity investments	-217.268		
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-217.268		
EXTRAORDINARY INCOME AND EXPENSE			

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. Extraordinary income

- . . Gains on disposals
- . . Other extraordinary income

. Extraordinary expense

- . . Losses on disposals
- . . Taxes relating to prior years
- . . Other extraordinary expense

Total extraordinary income and expense

Results before income taxes	2.234.902	4.276.222	1.251.274
. Taxes on current income	187.056	1.028.478	813.217
. . current taxes	294.647	772.613	722.368
. . differed taxes(anticip.)			90.849
. Net income for the period	2.047.846	3.247.744	438.057
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	2.047.846	3.247.744	438.057

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	0,70	0,74	0,75	0,28
Elasticity Ratio	Units	0,30	0,26	0,25	0,69
Availability of stock	Units	0,04	0,04	0,04	0,18
Total Liquidity Ratio	Units	0,26	0,22	0,21	0,47
Quick Ratio	Units	0,05	0,01	0,01	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,48	1,63	2,00	2,32
Self Financing Ratio	Units	0,31	0,30	0,27	0,23
Capital protection Ratio	Units	0,92	0,87	0,96	0,74
Liabilities consolidation quotient	Units	0,32	0,36	0,31	0,24
Financing	Units	2,14	2,21	2,58	2,86
Permanent Indebtedness Ratio	Units	0,47	0,48	0,44	0,42
M/L term Debts Ratio	Units	0,16	0,18	0,17	0,13
Net Financial Indebtedness Ratio	Units	0,67	0,88	0,98	0,91
CORRELATION					
Fixed assets ratio	Units	0,68	0,65	0,59	1,37
Current ratio	Units	0,59	0,51	0,46	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,51	0,43	0,39	0,84
Structure's primary quotient	Units	0,44	0,41	0,36	0,86
Treasury's primary quotient	Units	0,10	0,02	0,01	0,04
Rate of indebtedness (Leverage)	%	324,29	330,83	367,89	422,49
Current Capital (net)	Value	-21.166.452	-23.455.277	-28.043.142	281.462
RETURN					
Return on Sales	%	10,64	13,36	8,48	3,68
Return on Equity - Net- (R.O.E.)	%	6,62	11,26	1,71	3,84
Return on Equity - Gross - (R.O.E.)	%	7,23	14,82	4,88	12,87
Return on Investment (R.O.I.)	%	1,42	3,16	2,43	4,59

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Return/ Sales	%	2,95	6,53	4,87	4,38
Extra Management revenues/charges incid.	%	143,39	107,74	19,13	22,35
Cash Flow	Value	5.146.180	6.164.475	3.992.474	131.799
Operating Profit	Value	1.428.196	3.014.506	2.289.413	134.410
Gross Operating Margin	Value	4.826.530	6.231.237	6.643.830	257.621
MANAGEMENT					
Credits to clients average term	Days	29,80	40,72	54,53	106,38
Debts to suppliers average term	Days	424,97	439,68	461,88	123,44
Average stock waiting period	Days	30,78	29,06	28,83	62,20
Rate of capital employed return (Turnover)	Units	0,48	0,48	0,50	1,07
Rate of stock return	Units	11,70	12,39	12,49	5,77
Labour cost incidence	%	26,62	27,28	24,53	17,51
Net financial revenues/ charges incidence	%	2,12	2,73	-2,21	-1,55
Labour cost on purchasing expenses	%	26,57	28,78	25,39	17,84
Short-term financing charges	%	3,02	1,71	1,90	3,12
Capital on hand	%	207,33	206,91	200,36	93,68
Sales pro employee	Value	120.290	117.387	130.705	193.450
Labour cost pro employee	Value	32.016	32.026	32.058	33.229

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 : 944.297
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

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- per food products : 425
- per non food products : 2.063
- per energy consume : 143

SECTOR DATA

The values are calculated on a base of 1.399 significant companies.
The companies cash their credits on an average of 106 dd.
The average duration of suppliers debts is about 123 dd.
The sector's profitability is on an average of 3,68%.
The labour cost affects the turnover in the measure of 17,51%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,07.
The employees costs represent the 17,84% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 18.860 protested subjects are found; in the province they count to 3.720.
The insolvency index for the region is 0,46, , while for the province it is 0,40.
Total Bankrupt companies in the province : 4.335.
Total Bankrupt companies in the region : 14.698.

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 84.79

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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RATING EXPLANATIONS

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

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

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

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