

## MIRA INFORM REPORT

Report No. :	530501
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	COLZANI S.P.A.
Registered Office :	Via Comina, 47, 20038 – Seregno (MB)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	08.05.1972
Legal Form :	Joint Stock Company with Sole Shareholder
Line of Business :	<ul style="list-style-type: none"> <li>• Sale of motor vehicle parts and accessories</li> <li>• Wholesale trade of motor vehicle parts and accessories</li> </ul>
No. of Employees :	From 36 to 50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

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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 & ADDRESS**

**COLZANI S.P.A.**  
ViaComina, 47  
20038 – Seregno (MB) -IT-

## **SUMMARY**

Fiscal Code : 01045690151  
Legal Form : Joint Stock Company with Sole Shareholder  
start of Activities : 08/05/1972  
Equity : Over 2.582.254  
Turnover Range : 20.000.000/25.000.000  
Number of Employees : from 36 to 50

## **ACTIVITY**

Sale of motor vehicle parts and accessories  
Wholesale trade of motor vehicle parts and accessories

## **LEGAL DATA**

Legal Form : Joint stock company with sole shareholder  
Fiscal Code : 01045690151  
Chamber of Commerce no. : 839855 of Monza e Brianza since 20/07/2007  
Chamber of Commerce no. : 839855 of Milano since 29/05/1972  
Firms' Register : LO031-149136 of Milano  
V.A.T. Code : 01045690151  
Tribunal Co. Register : 149136 of  
Foundation date : 08/05/1972  
Establishment date : 08/05/1972  
Start of Activities : 08/05/1972  
Legal duration : 31/12/2030  
Nominal Capital : 186.000  
Subscribed Capital : 186.000  
Paid up Capital : 186.000

Legal mail : COLZANISPA@REGISTERPEC.IT

## **MEMBERS**

### **Colzani Luigi**

Born in Seregno (MB) on 08/03/1952 - Fiscal Code : CLZLGU52C08I625G

Residence: Edison , 146 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	14/05/2018		
Director	14/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

### **Colzani Franco**

Born in Seregno (MB) on 07/05/1960 - Fiscal Code : CLZFNC60E07I625P

Residence: Edison , 146 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	14/05/2018		
Managing Director	14/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

### **Colzani Andrea**

Born in Giussano (MB) on 04/10/1979 - Fiscal Code : CLZNDR79R04E063H

Residence: Oriani Barnaba , 46 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	14/05/2018		
Managing Director	14/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Gruppo Colzani S.r.l.**

Residence: Pacini , 24 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner			

**No Prejudicial events are reported**

**No Protests registered**

**Colzani Stefano**

Born in Giussano (MB) on 20/03/1987 - Fiscal Code : CLZSFN87C20E063F

Residence: Edison , 146 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	14/05/2018		
Managing Director	14/05/2018		

**No Prejudicial events are reported**

**No Protests registered**

**Colzani Matteo**

Born in Giussano (MB) on 13/03/1989 - Fiscal Code : CLZMTT89C13E063N

Residence: Alla Porada , 14/B - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	14/05/2018		

## **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.

### **Colzani Luigi**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Colzani Gest. S.r.l.	Seregno (MB) - IT -	08012960152	Director	Active	Registered
Colzani Ricambi Di Colzani Roberto E C.S.a.s.	Cantu' (CO) - IT -	00196970131	Limited Partner	Withdrawn	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Director	Active	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Managing Director	Withdrawn	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Board Chairman	Active	Registered
Comasina Service S.r.l.	Cesano Maderno (MB) - IT -	02235580962	Director	Withdrawn	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Director	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Board Chairman	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Director	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Board Chairman	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Director	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Director	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Board Chairman	Active	Registered
Ristobrianza S.r.l. - A Socio Unico	Seregno (MB) - IT -	07488380960	Director	Active	Registered

### **Colzani Franco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Colzani Gest. S.r.l.	Seregno (MB) - IT -	08012960152	Director	Active	Registered
Colzani Gest. S.r.l.	Seregno (MB) - IT -	08012960152	Partner	Withdrawn	Registered
Colzani Gest. S.r.l.	Seregno (MB) - IT -	08012960152	Partner	Withdrawn	Registered
Colzani Gest. S.r.l.	Seregno (MB) - IT -	08012960152	Board Chairman	Active	Registered
Colzani Ricambi Di Colzani Roberto E C.S.a.s.	Cantu' (CO) - IT -	00196970131	Limited Partner	Withdrawn	Registered
Immobiliare Brico S.r.l.	Seregno (MI) - IT -	04712300153	Director	Withdrawn	Ceased
Immobiliare Brico S.r.l.	Seregno (MI) - IT -	04712300153	Responsible technician	Withdrawn	Ceased

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Foster S.r.l.	Seregno (MB) - IT -	02694970969	Director	Active	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Board Chairman	Withdrawn	Registered
Comasina Service S.r.l.	Cesano Maderno (MB) - IT -	02235580962	Board Chairman	Withdrawn	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Managing Director	Withdrawn	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Director	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Managing Director	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Director	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Managing Director	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Person in charge	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Board Chairman	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Director	Active	Registered
Ristobrianza S.r.l. - A Socio Unico	Seregno (MB) - IT -	07488380960	Director	Active	Registered
Ristobrianza S.r.l. - A Socio Unico	Seregno (MB) - IT -	07488380960	Board Chairman	Active	Registered
Masarco S.r.l.	Seregno (MB) - IT -	06037320964	Director	Active	Registered
Masarco S.r.l.	Seregno (MB) - IT -	06037320964	Board Chairman	Active	Registered

**Colzani Andrea**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Kammi Soc.coop.	Cerro Maggiore (MI) - IT -	06153190159	Director	Active	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Managing Director	Withdrawn	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Director	Active	Registered
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Managing Director	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Director	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Managing Director	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Director	Active	Registered
Afs S.r.l.	Seregno (MB) - IT -	06029610968	Director	Active	Registered
Afs S.r.l.	Seregno (MB) - IT -	06029610968	Board Chairman	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Director	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Managing Director	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Director	Active	Registered
Foscolo 2011 S.r.l.	Seregno (MB) - IT -	07611530960	Director	Active	Registered

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Foscolo 2011 S.r.l.	Seregno (MB) - IT -	07611530960	Board Chairman	Active	Registered
Ristobrianza S.r.l. - A Socio Unico	Seregno (MB) - IT -	07488380960	Director	Active	Registered
Rete Vivi Seregno	Seregno (MB) - IT -	08681840966	Director	Active	Registered
Get Me Digital Srl	Seregno (MB) - IT -	09974500960	Director	Active	Registered
Get Me Digital Srl	Seregno (MB) - IT -	09974500960	Board Chairman	Active	Registered

**Gruppo Colzani S.r.l.**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Sole partner	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Sole partner	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Sole partner	Active	Registered

**Colzani Stefano**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Foster S.r.l.	Seregno (MB) - IT -	02694970969	Director	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Director	Active	Registered
Global Trading Srl	Seregno (MB) - IT -	13107510151	Managing Director	Active	Registered
Gruppo Colzani S.r.l.	Seregno (MB) - IT -	05835940965	Director	Active	Registered
Afs S.r.l.	Seregno (MB) - IT -	06029610968	Director	Active	Registered
Colzani S.r.l.	Seregno (MB) - IT -	04598820969	Director	Active	Registered
Bricosport S.r.l.	Seregno (MB) - IT -	04598810960	Director	Active	Registered
Foscolo 2011 S.r.l.	Seregno (MB) - IT -	07611530960	Director	Active	Registered
Ristobrianza S.r.l. - A Socio Unico	Seregno (MB) - IT -	07488380960	Director	Active	Registered
Get Me Digital Srl	Seregno (MB) - IT -	09974500960	Managing Director	Active	Registered
Get Me Digital Srl	Seregno (MB) - IT -	09974500960	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
Gruppo Colzani S.r.l.	Seregno - IT -	05835940965		100,00

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## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

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

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

**- Legal and operative seat**

Comina , 47 - 20038 - Seregno (MB) - IT -  
Legal mail : COLZANISPA@REGISTERPEC.IT

**- Branch (Warehouse) since 01/04/2015**

Milano , 3 - 20038 - Seregno (MB) - IT -

**- Branch (Warehouse) since 01/08/2005**

Addetta , 23 - 20067 - Tribiano (MI) - IT -

Employees : 39

Fittings and Equipment for a value of 69.000 Eur

Stocks for a value of 9.700.000 Eur

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

### **CHANGES TO THE LEGAL FORM:**

Former legal form  
Other forms

New legal form  
Limited liability company

Changement Date  
31/07/1978

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

**Project of splitting-up and tranfer from**

**Colzani Gest. S.r.l.**

Milano , 0040 , 20831 , Seregno (MB) - IT -

Fiscal Code: 08012960152

Date Merging/splitting-up project: 08/04/2005

**Splitting-up and tranfer from the company**

**Colzani Gest. S.r.l.**

Milano , 0040 , 20831 , Seregno (MB) - IT -

Fiscal Code: 08012960152

Date Splitting-up: 20/07/2005

**Project of splitting-up and tranfer from**

**Immobiliare Brico S.r.l.**

Milano , 46 , 20038 , Seregno (MI) - IT -

Fiscal Code: 04712300153

Date Merging/splitting-up project: 03/05/2005

## **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.

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## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

The requested subject is not present c/o the CADASTRE OFFICES.

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

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 1972

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 6,01% in 2017 with a stable trend in the turnover.

The operating result was positive in the last financial year (1,84%) and in line with the sector's average.

An operating result of Eur. 417.708 has been registered. , with no sizeable change as opposed to the year before.

A gross operating margin for a value of Eur. 569.218 was reached. , with a -28,03% decrease.

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 5,94 but on the decrease if compared to the year before.

It's shareholders funds amount to Eur. 2.897.151 , unchanged as opposed to the preceding year.

During the last financial year debts totalled Eur. 18.536.926 (Eur. 1.189.802 of which were m/l term debts) , a more or less stable value.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 144,33 gg. and higher than sector's average.

It shows a good range of liquidity.

Trade credits are collected slowly, average term is 182,52 days. and higher than the average of the sector.

During financial year 2017 the cash flow amounted to Eur. 325.705

Subordinate employment cost is of Eur. 1.734.115, i.e. 7,26% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 7,14%.

Limited financial charges in relation to sales volume.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	24.288.316

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Profit (Loss) for the period	174.195
Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)	
Item Type	Value
Sales	24.297.824
Profit (Loss) for the period	153.945
Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	22.744.396
Profit (Loss) for the period	102.452
Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	20.515.677
Profit (Loss) for the period	45.330
Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	20.176.942
Profit (Loss) for the period	141.080

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			100
. . Goodwill			
. . Assets in formation and advance paymen.			390

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. . Other intangible fixed assets	71.705	72.413	205.165
<b>. Total Intangible Fixed Assets</b>	<b>71.705</b>	<b>72.413</b>	<b>205.655</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			
. . Plant and machinery	50.939	59.263	52.503
. . Industrial and commercial equipment	17.641	20.741	20.065
. . Other assets	52.811	76.655	52.932
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>121.391</b>	<b>156.659</b>	<b>125.500</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . <b>Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from third parties</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . <b>Other securities</b>			
. . <b>Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>			
<b>Total fixed assets</b>	<b>193.096</b>	<b>229.072</b>	<b>331.155</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	9.704.526	8.711.549	7.790.043
. . Advance payments			
<b>. Total Inventories</b>	<b>9.704.526</b>	<b>8.711.549</b>	<b>7.790.043</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	12.347.204	12.888.066	13.636.810
. . Beyond 12 months	159.300	249.062	317.251
. . <b>Trade receivables</b>	<b>12.314.104</b>	<b>12.810.644</b>	<b>13.573.678</b>
. . . . Within 12 months	12.160.407	12.569.361	13.283.124
. . . . Beyond 12 months	153.697	241.283	290.554

<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>	40.170	43.665	
... Within 12 months	40.170	43.665	
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>		137.350	210.366
... Within 12 months		137.350	210.366
... Beyond 12 months			
<b>.. Fiscal Receivables</b>	16.495	9.599	57.231
... Within 12 months	14.845	5.773	33.832
... Beyond 12 months	1.650	3.826	23.399
<b>.. Receivables for anticipated taxes</b>	3.209	4.498	
... Within 12 months	3.209	4.498	
... Beyond 12 months			
<b>.. Receivables due from third parties</b>	132.526	131.372	112.786
... Within 12 months	128.573	127.419	109.488
... Beyond 12 months	3.953	3.953	3.298
<b>. Total Credits not held as fixed assets</b>	12.506.504	13.137.128	13.954.061
<b>. FINANCIAL ASSETS</b>			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments	1.000	1.000	1.000
.. Own shares			
... Total nominale value			
.. Other securities			
<b>. Total Financial Assets</b>	1.000	1.000	1.000
<b>. LIQUID FUNDS</b>			
.. Bank and post office deposits	123.427	674.072	509.803
.. Checks			
.. Banknotes and coins	1.895	2.510	1.361
<b>. Total Liquid funds</b>	125.322	676.582	511.164
<b>Total current assets</b>	22.337.352	22.526.259	22.256.268
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			37.642
. Other adjustment accounts	140.365	30.945	
<b>Total adjustments accounts</b>	140.365	30.945	37.642
<b>TOTAL ASSETS</b>	22.670.813	22.786.276	22.625.065
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	186.000	186.000	186.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	37.200	37.200	37.200
. Reserve for Own shares			
. Statute reserves			
. Other reserves	2.499.756	2.355.809	2.303.358
. Accumulated Profits (Losses)			

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. Profit( loss) of the year	174.195	153.945	102.452
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	2.897.151	2.732.954	2.629.010
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	240.000	240.000	240.000
. . Taxation fund, also differed			
. . Other funds	46.850	46.850	46.850
<b>Total Reserves for Risks and Charges</b>	286.850	286.850	286.850
<b>Employee termination indemnities</b>	889.655	805.787	752.445
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	17.347.124	17.280.349	16.493.328
. . . . Beyond 12 months	1.189.802	1.632.499	2.416.274
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>	9.637.562	9.974.507	9.625.596
. . . . Within 12 months	8.447.760	8.342.008	7.209.322
. . . . Beyond 12 months	1.189.802	1.632.499	2.416.274
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Trade payables</b>	7.309.534	6.838.653	8.723.539
. . . . Within 12 months	7.309.534	6.838.653	8.723.539
. . . . Beyond 12 months			
<b>. . Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to subsidiary companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to associated companies</b>	940.025	1.439.878	
. . . . Within 12 months	940.025	1.439.878	
. . . . Beyond 12 months			
<b>. . Due to holding companies</b>	236.984	232.178	218.743
. . . . Within 12 months	236.984	232.178	218.743
. . . . Beyond 12 months			
<b>. . Due to the tax authorities</b>	51.151	95.722	46.287
. . . . Within 12 months	51.151	95.722	46.287
. . . . Beyond 12 months			

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<b>. . Due to social security and welfare inst.</b>	90.375	81.362	73.073
. . . . Within 12 months	90.375	81.362	73.073
. . . . Beyond 12 months			
<b>. . Other payables</b>	271.295	250.548	222.364
. . . . Within 12 months	271.295	250.548	222.364
. . . . Beyond 12 months			
<b>Total accounts payable</b>	18.536.926	18.912.848	18.909.602
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	60.231	47.837	47.158
<b>Total adjustment accounts</b>	60.231	47.837	47.158
<b>TOTAL LIABILITIES</b>	22.670.813	22.786.276	22.625.065

**MEMORANDUM ACCOUNTS**

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

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	24.288.316	24.297.824	22.744.396
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	12.201	34.871	60.654
. . Contributions for operating expenses			
. . Different income and revenues	12.201	34.871	60.654
<b>Total value of production</b>	24.300.517	24.332.695	22.805.050
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	14.552.666	14.086.311	13.685.910
. Services received	6.056.384	6.585.643	6.003.524
. Leases and rentals	558.298	557.848	529.041
<b>. Payroll and related costs</b>	1.734.115	1.537.019	1.463.530
. . Wages and salaries	1.265.036	1.117.675	1.069.072
. . Social security contributions	367.751	329.165	312.348
. . Employee termination indemnities	101.328	90.179	82.110
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	151.510	300.102	226.434
. . Amortization of intangible fixed assets	34.293	183.185	174.962
. . Amortization of tangible fixed assets	53.769	50.841	51.472
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	63.448	66.076	
<b>. Changes in raw materials</b>	-992.978	-921.506	-1.408.919
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	1.822.814	1.696.462	1.743.521
<b>Total production costs</b>	23.882.809	23.841.879	22.243.041

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<b>Diff. between value and cost of product.</b>	417.708	490.816	562.009
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
<b>. Other financial income</b>	3.848	18.854	2.270
<b>.. Financ.income from receivables</b>			
... Towards subsidiary companies			
... Towards associated companies			
... Towards holding companies			
... Towards other companies			
<b>.. Financ.income from secur. t.f.assets</b>			
<b>.. Financ.income from secur. cur.assets</b>			
<b>.. Financ.income other than the above</b>	3.848	18.854	2.270
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	3.848	18.854	2.270
<b>. Interest and other financial expense</b>	-116.978	-113.167	-146.813
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			
<b>Total financial income and expense</b>	-113.130	-94.313	-144.543
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			
<b>. Devaluation</b>			
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			109.364
.. Gains on disposals			
.. Other extraordinary income			109.364
<b>. Extraordinary expense</b>			-149.527
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			-149.527
<b>Total extraordinary income and expense</b>			-40.163
<b>Results before income taxes</b>	304.578	396.503	377.303
<b>. Taxes on current income</b>	130.383	242.558	274.851
.. current taxes	46.208	52.126	274.851
.. differed taxes(anticip.)			
<b>. Net income for the period</b>	174.195	153.945	102.452

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. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. <b>Profit (loss) of the year</b>		174.195	153.945	102.452

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2017</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,01	0,01	0,01	0,09
Elasticity Ratio	Units	0,99	0,99	0,98	0,89
Availability of stock	Units	0,43	0,38	0,34	0,35
Total Liquidity Ratio	Units	0,56	0,61	0,64	0,44
Quick Ratio	Units	0,01	0,03	0,02	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	5,94	6,08	6,08	3,45
Self Financing Ratio	Units	0,13	0,12	0,12	0,20
Capital protection Ratio	Units	0,88	0,88	0,89	0,70
Liabilities consolidation quotient	Units	0,12	0,14	0,19	0,12
Financing	Units	6,40	6,92	7,19	3,94
Permanent Indebtedness Ratio	Units	0,22	0,23	0,26	0,32
M/L term Debts Ratio	Units	0,09	0,11	0,14	0,08
Net Financial Indebtedness Ratio	Units	3,28	3,40	3,47	1,48
<b>CORRELATION</b>					
Fixed assets ratio	Units	25,77	22,57	17,51	2,77
Current ratio	Units	1,29	1,30	1,35	1,25
Acid Test Ratio-Liquidity Ratio	Units	0,73	0,80	0,88	0,67
Structure's primary quotient	Units	15,00	11,93	7,94	1,78
Treasury's primary quotient	Units	0,01	0,04	0,03	0,04
Rate of indebtedness ( Leverage )	%	782,52	833,76	860,59	505,88
Current Capital ( net )	Value	4.990.228	5.245.910	5.762.940	292.109
<b>RETURN</b>					
Return on Sales	%	1,34	1,87	1,45	2,29
Return on Equity - Net- ( R.O.E. )	%	6,01	5,63	3,90	6,61
Return on Equity - Gross - ( R.O.E. )	%	10,51	14,51	14,35	15,89
Return on Investment ( R.O.I. )	%	1,84	2,15	2,48	4,92
Return/ Sales	%	1,72	2,02	2,47	3,82
Extra Management revenues/charges incid.	%	41,70	31,37	18,23	27,17
Cash Flow	Value	325.705	454.047	328.886	57.935
Operating Profit	Value	417.708	490.816	562.009	131.635
Gross Operating Margin	Value	569.218	790.918	788.443	168.145
<b>MANAGEMENT</b>					
Credits to clients average term	Days	182,52	189,80	214,85	101,30
Debts to suppliers average term	Days	144,33	144,32	159,22	107,24
Average stock waiting period	Days	143,84	129,07	123,30	98,98
Rate of capital employed return (	Units	1,07	1,07	1,01	1,17

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Turnover )					
Rate of stock return	Units	2,50	2,79	2,92	3,63
Labour cost incidence	%	7,14	6,33	6,43	8,81
Net financial revenues/ charges incidence	%	-0,47	-0,39	-0,64	-1,50
Labour cost on purchasing expenses	%	7,26	6,45	6,58	8,90
Short-term financing charges	%	0,63	0,60	0,78	3,08
Capital on hand	%	93,34	93,78	99,48	84,23
Sales pro employee	Value	449.783	506.204	505.431	407.684
Labour cost pro employee	Value	32.113	32.021	32.522	34.028

## 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 :	9.393.092
Population living in the region :	0
Number of families in the region :	0
Monthly family expences average in the region (in .) :	
- per food products :	0
- per non food products :	0
- per energy consume :	0

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## **SECTOR DATA**

The values are calculated on a base of 443 significant companies.  
The companies cash their credits on an average of 101 dd.  
The average duration of suppliers debts is about 107 dd.  
The sector's profitability is on an average of 2,29%.  
The labour cost affects the turnover in the measure of 8,81%.  
Goods are held in stock in a range of 99 dd.  
The difference between the sales volume and the resources used to realize it is about 1,17.  
The employees costs represent the 8,90% of the production costs.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)