

## MIRA INFORM REPORT

Report No. :	531118
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	SAMPUTENSILI MACHINE TOOLS S.R.L.
Registered Office :	Via Saliceto,15 40010 – Bentivoglio (BO) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.2015
Legal Form :	Limited liability company
Line of Business :	Manufacture of metal forming machinery
No. of Employees :	51 to 70

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
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.

### 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**

**Samputensili Machine Tools S.r.l.**  
Via Saliceto, 15 40010 – Bentivoglio (BO) -IT-

## **SUMMARY**

Fiscal Code : 03503851200  
Legal Form : Limited liability company  
start of Activities : 01/01/2016  
Equity : Over 2.582.254  
Turnover Range : 20.000.000/25.000.000  
Number of Employees : from 51 to 70

## **ACTIVITY**

Manufacture of metal forming machinery

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 03503851200  
Chamber of Commerce no. : 524458 of Bologna since 01/01/2016  
V.A.T. Code : 03503851200  
Establishment date : 15/12/2015  
Start of Activities : 01/01/2016  
Legal duration : 31/12/2050  
Nominal Capital : 1.000.000  
Subscribed Capital : 1.000.000  
Paid up Capital : 1.000.000

Legal mail : SAMPUTENSILIMACHINETOOLS@LEGALMAIL.IT

## **MEMBERS**

### ● **Samp S.p.a.**

Residence: Saliceto , 15 - 40010 Bentivoglio (BO) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	15/12/2015		

**No Prejudicial events are reported**  
**No Protests registered**

### ● **Maccaferri Antonio**

Born in Bologna (BO) on 04/04/1963 - Fiscal Code : MCCNTN63D04A944D  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	15/12/2015		
Director	15/12/2015		

**No Prejudicial events are reported**  
**No Protests registered**

### ● **Montanari Elia**

Born in Bologna (BO) on 13/11/1970 - Fiscal Code : MNTLEI70S13A944O  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	03/02/2016		

**No Prejudicial events are reported**  
**No Protests registered**

### ● **Vivarelli Colonna Lapo**

Born in Firenze (FI) on 04/10/1972 - Fiscal Code : VVRLPA72R04D612J  
Residence: Saliceto , 15 - 40010 Bentivoglio (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/12/2015		
Attorney with special power	02/02/2016		
Managing Director	11/01/2016		

**No Prejudicial events are reported**

**No Protests registered**

**Petrucci Veniero**

Born in Chiaravalle (AN) on 13/09/1955 - Fiscal Code : PTRVNR55P13C615S  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	03/02/2016		

**No Prejudicial events are reported  
No Protests registered**

**Cacciari Filippo**

Born in Bologna (BO) on 22/08/1964 - Fiscal Code : CCCFPP64M22A944J  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	11/10/2017		

**No Prejudicial events are reported  
No Protests registered**

**Venezia Andrea**

Born in Bologna (BO) on 23/08/1967 - Fiscal Code : VNZNDR67M23A944K  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/01/2016		

**No Prejudicial events are reported  
No Protests registered**

**Rioli Gabriele**

Born in Bologna (BO) on 15/10/1970 - Fiscal Code : RLIGRL70R15A944G  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	03/02/2016		

**No Prejudicial events are reported  
No Protests registered**

● **Venni Andrea**

Born in Bologna (BO) on 26/05/1978 - Fiscal Code : VNNNDR78E26A944J  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/01/2016		

**No Prejudicial events are reported**  
**No Protests registered**

● **Landi Enrico**

Born in Bologna (BO) on 19/01/1973 - Fiscal Code : LNDNRC73A19A944U  
Residence: Saliceto , 15 - 40010 Bentivoglio (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/12/2015		
Managing Director	11/01/2016		
Attorney with special power	03/02/2016		

**No Prejudicial events are reported**  
**No Protests registered**

● **Sevini Gloria**

Born in Bologna (BO) on 23/02/1966 - Fiscal Code : SVNGLR66B63A944S  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/01/2016		

**No Prejudicial events are reported**  
**No Protests registered**

● **Farina Gian Marco**

Born in Roma (RM) on 11/02/1987 - Fiscal Code : FRNGMR87B11H501I  
Residence: Degli Agresti , 6 - 40123 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	09/02/2017		

**No Protests registered**

● **Grippo Francesco**

Born in Torino (TO) on 09/03/1970 - Fiscal Code : GRPFNC70C09L219N

Residence: Saliceto , 15 - 40010 Bentivoglio (BO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	20/06/2017		

**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.

**Samp S.p.a.**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Sole partner	Active	Registered

**Maccaferri Antonio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Samp S.p.a.	Bentivoglio (BO) - IT -	00283710374	Director	Active	Registered
Samp S.p.a.	Bentivoglio (BO) - IT -	00283710374	Board Chairman	Active	Registered
Officine Maccaferri - S.p.a.	Zola Predosa (BO) - IT -	00795700152	Director	Active	Registered
Officine Saira Societa' Per Azioni	Villafranca di Verona (VR) - IT -	00228580239	Director	Withdrawn	Ceased
Saira Costruzioni S.p.a.	Villafranca di Verona (VR) - IT -	01695230233	Chairman	Withdrawn	Ceased
Saira Costruzioni S.p.a.	Villafranca di Verona (VR) - IT -	01695230233	Director	Withdrawn	Ceased
Societa' Per Azioni Meccanica Di Precisione - *s.a.m.p.	Bologna (BO) - IT -	00283060374	Director	Withdrawn	Ceased
Sadam Meccanica - S.p.a.	Bologna (BO) - IT -	00430380378	Director	Withdrawn	Ceased
S.e.c.i. Societa' Esercizi Commerciali Industriali S.p.a.	Bologna (BO) - IT -	03529421004	Director	Active	Registered
Societa' Azionaria Prodotti Asfaltico BiTuminosi Affini - S.a.p.a.b.a. - S.p.a.	Sasso Marconi (BO) - IT -	00283460376	Director	Withdrawn	Registered
Seci Real Estate S.p.a.	Bologna (BO) - IT -	00280630377	Director	Withdrawn	Registered
Immobiliare Agricola*ca' Domenicali S.r.l.	Bologna (BO) - IT -	01114760372	Director	Active	Registered
Immobiliare Agricola*ca' Domenicali S.r.l.	Bologna (BO) - IT -	01114760372	Managing Director	Active	Registered

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Sadam Abruzzo S.p.a.	Bologna (BO) - IT -	03991920376	Director	Withdrawn	Ceased
Sampingranaggi Societa' Per Azioni	Castenaso (BO) - IT -	04010960377	Chairman	Withdrawn	Ceased
Sampingranaggi Societa' Per Azioni	Castenaso (BO) - IT -	04010960377	Director	Withdrawn	Ceased
Sampingranaggi Societa' Per Azioni	Castenaso (BO) - IT -	04010960377	Board Chairman	Withdrawn	Ceased
Sacib S.n.c. Di Antonio Maccaferri E C.	Bologna (BO) - IT -	03070230374	Partner	Active	Registered
S.E.C.I. Societa' Esercizi Comm.Ind.Spa	BOLOGNA-VIA DEGLI AGRESTI 4- 6 - IT -		Director	Withdrawn	Registered
Strabag S.p.a.	Bologna (BO) - IT -	01935981207	Director	Withdrawn	Registered
Luren Precision Co.,LTD	Hsinchu City, Taiwan, ROC. - TW -	84149202	Director	Withdrawn	Registered
Virtus Holding S.p.a.	Torino (TO) - IT -	08267300013	Director	Withdrawn	Ceased
Sadam S.p.a.	Bologna (BO) - IT -	02282311204	Director	Active	Registered
Seci Energia S.p.a.	Bologna (BO) - IT -	02602271203	Director	Active	Registered
Galileo S.n.c. Di Antonio Maccaferri E C.	Bologna (BO) - IT -	03032881207	Partner	Active	Registered
Jcube Srl	Jesi (AN) - IT -	02572810428	Director	Active	Registered
Ithaka S.r.l.	Bologna (BO) - IT -	03384951202	Sole Director	Active	Registered
Sampingranaggi S.r.l.	Bentivoglio (BO) - IT -	03503871208	Director	Active	Registered
Sampingranaggi S.r.l.	Bentivoglio (BO) - IT -	03503871208	Board Chairman	Active	Registered
Sampsistemi S.r.l.	Bentivoglio (BO) - IT -	03503861209	Director	Active	Registered
Sampsistemi S.r.l.	Bentivoglio (BO) - IT -	03503861209	Board Chairman	Active	Registered
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Director	Active	Registered
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Board Chairman	Active	Registered
Dedalo S.r.l.	Bologna (BO) - IT -	04002440370	Director	Active	Registered
Dedalo S.r.l.	Bologna (BO) - IT -	04002440370	Board Chairman	Active	Registered
S.e.i. Societa' Esercizi Immobiliari S.p.a.	Bologna (BO) - IT -	03641201201	Director	Active	Registered

**Vivarelli Colonna Lapo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Samp S.p.a.	Bentivoglio (BO) - IT -	00283710374	Attorney with special power	Active	Registered
M.e.sa. - Societa A Responsabilita LimitAta	Colleferro (RM) - IT -	08246540580	Partner	Active	Registered
Venture USA LLC	Chicago, IL - US -		Sole Director	Active	Registered
DUOMO COLLECTION LLC	Chicago, IL - US -	02451263	Sole Director	Active	Registered

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Sampsistemi Extrusion S.r.l.	Bentivoglio (BO) - IT -	02334530025	Sole Director	Active	Registered
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Director	Active	Registered
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Attorney with special power	Active	Registered
Samputensili Cutting Tools S.r.l.	Bentivoglio (BO) - IT -	03503841201	Managing Director	Active	Registered

**Landi Enrico**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Samp S.p.a.	Bentivoglio (BO) - IT -	00283710374	Attorney with special power	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
Samp S.p.a.	Bentivoglio - IT -	00283710374	1.000.000 .Eur	100,00

**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**

Saliceto , 15 - 40010 - Bentivoglio (BO) - IT -

Legal mail : SAMPUTENSILIMACHINETOOLS@LEGALMAIL.IT

Employees : 67

Fittings and Equipment for a value of 490.000 Eur

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Stocks for a value of 11.930.000 Eur

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

### **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 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**

Company's starting of activities dates back to some years ago (2016).

On the base of the latest 2 financial accounts, an economic-financial analysis has been developed.

In the economic management , good and bad results followed on by turns. yet with a positive result in the 2017 (r.o.e. 9,35%). The turnover is growing in the last financial year (+76,56%).

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The operating result was positive in the last financial year (3,93%) and in line with the sector's average. The amount of the operating result for the year 2017 is of Eur. 1.031.575 showing an upward trend more than 100% compared to the previous financial year. The economic management produced a gross operating margin of Eur. 1.610.131 growing by more than 100% if compared to the year before. 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 4,8 falling if compared to 2016. The management generated equity capital for an amount of Eur. 4.222.979 on the same levels as the year before. Total indebtedness totalled Eur. 21.263.912, with no important change. Both financial indebtedness as well as exposure to suppliers are rated as fairly high even in comparison with the sector's. Liquidity is however good. As to due from customers, the average terms are 17,08 days. , a better value than the sector's average. During financial year 2017 the cash flow amounted to Eur. 972.753 In the last financial year labour cost was of Eur. 4.671.853, with a 20,15% incidence on total costs of production. , with a 19,33% incidence on turnover. Financial charges have a high incidence (-1,92%) on turnover figures.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	24.171.688
Profit (Loss) for the period	394.661

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

Item Type	Value
Sales	13.689.858
Profit (Loss) for the period	-349.124

## **FINANCIALS**

### **Balance Sheets**

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

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016
<b>BALANCE SHEET ACCOUNTS</b>		
<b>ASSETS</b>		
<b>CREDITS VS PARTNERS</b>		

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- . Deposits not yet withdrawn
- . Deposits already withdrawn

**Total credits vs partners**

**FIXED ASSETS**

**. INTANGIBLE FIXED ASSETS**

. . Start-up and expansion expenses	6.514	8.686
. . Research,develop. and advert.expens.	1.505.808	810.647
. . Industrial patent rights		
. . Concessions,licenses,trademarks,etc.		
. . Goodwill		
. . Assets in formation and advance paymen.	2.208.590	1.866.334
. . Other intangible fixed assets	47.628	3.632
<b>. Total Intangible Fixed Assets</b>	<b>3.768.540</b>	<b>2.689.299</b>

**. TANGIBLE FIXED ASSETS**

. . Real estate	4.770	5.830
. . Plant and machinery	456.048	546.813
. . Industrial and commercial equipment	35.074	28.329
. . Other assets	34.826	39.202
. . Assets under construction and advances		
<b>. Total Tangible fixed assets</b>	<b>530.718</b>	<b>620.174</b>

**. FINANCIAL FIXED ASSETS**

**. . Equity investments**

. . . Equity invest. in subsidiary companies		7.105
. . . Equity invest. in associated companies		7.105
. . . Equity invest. in holding companies		
. . . Equity invest. in other companies		

**. . Financial receivables**

. . . . Within 12 months	26.098	7.040
. . . . Beyond 12 months	26.098	7.040

**. . . Receivab due from subsidiaries**

. . . . Within 12 months		
. . . . Beyond 12 months		

**. . . Receivables due from assoc.comp.**

. . . . Within 12 months		
. . . . Beyond 12 months		

**. . . Receivables due from holding comp.**

. . . . Within 12 months		
. . . . Beyond 12 months		

**. . . Receivables due from third parties**

. . . . Within 12 months	26.098	7.040
. . . . Beyond 12 months	26.098	7.040

**. . Other securities**

**. . Own shares**

. . . Total nominal value		
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**. Total financial fixed assets**

	26.098	14.145
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**Total fixed assets**

	4.325.356	3.323.618
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**CURRENT ASSETS**

**. INVENTORIES**

. . Raw materials and other consumables	5.708.696	5.130.671
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. . Work in progress and semimanufactured	4.939.881	4.364.803
. . Work in progress on order		
. . Finished goods	1.198.532	2.862.697
. . Advance payments	85.496	46.860
<b>. Total Inventories</b>	<b>11.932.605</b>	<b>12.405.031</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>		
. . Within 12 months	8.953.476	8.164.187
. . Beyond 12 months		
<b>. . Trade receivables</b>	<b>1.146.530</b>	<b>1.544.183</b>
. . . . Within 12 months	1.146.530	1.544.183
. . . . Beyond 12 months		
<b>. . Receivables due from subsid. comp.</b>		
. . . . Within 12 months		
. . . . Beyond 12 months		
<b>. . Receivables due from assoc. comp.</b>	<b>866.213</b>	<b>2.403.345</b>
. . . . Within 12 months	866.213	2.403.345
. . . . Beyond 12 months		
<b>. . Receivables due from holding comp.</b>	<b>6.580.417</b>	<b>4.063.466</b>
. . . . Within 12 months	6.580.417	4.063.466
. . . . Beyond 12 months		
<b>. . Fiscal Receivables</b>	<b>113.329</b>	<b>19.500</b>
. . . . Within 12 months	113.329	19.500
. . . . Beyond 12 months		
<b>. . Receivables for anticipated taxes</b>	<b>110.247</b>	<b>115.911</b>
. . . . Within 12 months	110.247	115.911
. . . . Beyond 12 months		
<b>. . Receivables due from third parties</b>	<b>136.740</b>	<b>17.782</b>
. . . . Within 12 months	136.740	17.782
. . . . Beyond 12 months		
<b>. Total Credits not held as fixed assets</b>	<b>8.953.476</b>	<b>8.164.187</b>
<b>. FINANCIAL ASSETS</b>		
. . Equity invest. in subsidiary comp.		
. . Equity invest. in associated companies		
. . Equity invest. in holding companies		
. . Other equity investments		
. . Own shares		
. . . Total nominale value		
. . Other securities		
<b>. Total Financial Assets</b>		
<b>. LIQUID FUNDS</b>		
. . Bank and post office deposits	1.003.666	646.496
. . Checks		
. . Banknotes and coins	575	4.910
<b>. Total Liquid funds</b>	<b>1.004.241</b>	<b>651.406</b>
<b>Total current assets</b>	<b>21.890.322</b>	<b>21.220.624</b>
<b>ADJUSTMENT ACCOUNTS</b>		
. Discount on loans		
. Other adjustment accounts	16.308	
<b>Total adjustments accounts</b>	<b>16.308</b>	

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<b>TOTAL ASSETS</b>	26.231.986	24.544.242
<b>LIABILITIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
. Capital stock	1.000.000	1.000.000
. Additional paid-in capital		
. Revaluation reserves		
. Legal reserve		
. Reserve for Own shares		
. Statute reserves		
. Other reserves	2.828.318	3.177.442
. Accumulated Profits (Losses)		
. Profit( loss) of the year	394.661	-349.124
. Advances on dividends		
. Partial loss of the year Coverage		
<b>Total Stockholders'Equity</b>	4.222.979	3.828.318
<b>RESERVES FOR RISKS AND CHARGES</b>		
. Reserve for employee termination indem.	517	53
. Taxation fund, also differed		
. Other funds	100.000	100.000
<b>Total Reserves for Risks and Charges</b>	100.517	100.053
<b>Employee termination indemnities</b>	232.824	230.506
<b>ACCOUNTS PAYABLE</b>		
. . . . Within 12 months	21.263.912	19.949.910
. . . . Beyond 12 months		
<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>	6.701.241	4.728.946
. . . . Within 12 months	6.701.241	4.728.946
. . . . Beyond 12 months		
<b>. . Due to other providers of finance</b>	390.974	
. . . . Within 12 months	390.974	
. . . . Beyond 12 months		
<b>. . Advances from customers</b>	1.874.809	2.375.011
. . . . Within 12 months	1.874.809	2.375.011
. . . . Beyond 12 months		
<b>. . Trade payables</b>	7.726.046	8.276.682
. . . . Within 12 months	7.726.046	8.276.682
. . . . Beyond 12 months		
<b>. . Securities issued</b>		
. . . . Within 12 months		
. . . . Beyond 12 months		
<b>. . Due to subsidiary companies</b>		78.100

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. . . Within 12 months		78.100
. . . Beyond 12 months		
<b>. . Due to associated companies</b>	1.897.681	1.582.033
. . . Within 12 months	1.897.681	1.582.033
. . . Beyond 12 months		
<b>. . Due to holding companies</b>	1.497.904	1.368.527
. . . Within 12 months	1.497.904	1.368.527
. . . Beyond 12 months		
<b>. . Due to the tax authorities</b>	205.651	133.782
. . . Within 12 months	205.651	133.782
. . . Beyond 12 months		
<b>. . Due to social security and welfare inst.</b>	233.226	211.120
. . . Within 12 months	233.226	211.120
. . . Beyond 12 months		
<b>. . Other payables</b>	736.380	1.195.709
. . . Within 12 months	736.380	1.195.709
. . . Beyond 12 months		
<b>Total accounts payable</b>	21.263.912	19.949.910
<b>ADJUSTMENT ACCOUNTS</b>		
. Agio on loans		
. Other adjustment accounts	411.754	435.455
<b>Total adjustment accounts</b>	411.754	435.455
<b>TOTAL LIABILITIES</b>	26.231.986	24.544.242
<b>MEMORANDUM ACCOUNTS</b>		
Third party goods		
Investment accounts		
Risk accounts		
Civil and fiscal norms relation		
<b>PROFIT AND LOSS ACCOUNTS</b>		
<b>VALUE OF PRODUCTION</b>		
. Revenues from sales and services	24.171.688	13.689.858
. Changes in work in progress	-1.089.087	1.928.903
. Changes in semi-manufact. products		
. Capitalization of internal work	751.285	979.464
<b>. Other income and revenues</b>	383.655	357.088
. . Contributions for operating expenses		
. . Different income and revenues	383.655	357.088
<b>Total value of production</b>	24.217.541	16.955.313
<b>PRODUCTION COSTS</b>		
. Raw material, other materials and consum.	10.921.995	8.685.543
. Services received	7.138.954	4.114.204
. Leases and rentals	405.887	397.322
<b>. Payroll and related costs</b>	4.671.853	3.908.509
. . Wages and salaries	3.371.726	2.799.072
. . Social security contributions	1.081.549	923.443
. . Employee termination indemnities	212.478	184.255
. . Pension and similar		
. . Other costs	6.100	1.739
<b>. Amortization and depreciation</b>	578.092	241.344

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. . Amortization of intangible fixed assets	440.564	140.344
. . Amortization of tangible fixed assets	124.850	96.036
. . Depreciation of tangible fixed assets		
. . Writedown of current receiv.and of liquid	12.678	4.964
. <b>Changes in raw materials</b>	-578.025	-518.189
. <b>Provisions to risk reserves</b>	464	53
. <b>Other provisions</b>		
. <b>Other operating costs</b>	46.746	46.589
<b>Total production costs</b>	23.185.966	16.875.375
<b>Diff. between value and cost of product.</b>	1.031.575	79.938
<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>	48.017	7
. . <b>Financ.income from receivables</b>	47.999	
. . . Towards subsidiary companies		
. . . Towards associated companies		
. . . Towards holding companies	47.999	
. . . 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>	18	7
. . . - Subsidiary companies		
. . . - Associated companies		
. . . - Holding companies		
. . . - Other companies	18	7
. <b>Interest and other financial expense</b>	-512.803	-429.069
. . Towards subsidiary companies		
. . Towards associated companies		
. . Towards holding companies		
. . Towards other companies		
<b>Total financial income and expense</b>	-464.786	-429.062
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>		
. <b>Revaluations</b>	4.237	
. . Of equity investments		
. . Of financ.fixed assets not repres.E.I.		
. . Of securities incl.among current assets	4.237	
. <b>Devaluation</b>	-6.556	
. . Of equity investments		
. . Of financial fixed assets (no equity inv)		
. . Of securities included among current ass	-6.556	
<b>Total adjustments to financial assets</b>	-2.319	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>		
. <b>Extraordinary income</b>		
. . Gains on disposals		
. . Other extraordinary income		
. <b>Extraordinary expense</b>		

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. . Losses on disposals		
. . Taxes relating to prior years		
. . Other extraordinary expense		
<b>Total extraordinary income and expense</b>		
<b>Results before income taxes</b>	564.470	-349.124
. <b>Taxes on current income</b>	169.809	
. . current taxes	164.145	
. . differed taxes(anticip.)		
. Net income for the period	394.661	-349.124
. Adjustments in tax regulations pursuance		
. Provisions in tax regulations pursuance		
. <b>Profit (loss) of the year</b>	394.661	-349.124

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	Sector Average
<b>COMPOSITION ON INVESTMENT</b>				
Rigidity Ratio	Units	0,16	0,14	0,17
Elasticity Ratio	Units	0,83	0,86	0,80
Availability of stock	Units	0,45	0,51	0,27
Total Liquidity Ratio	Units	0,38	0,36	0,50
Quick Ratio	Units	0,04	0,03	0,03
<b>COMPOSITION ON SOURCE</b>				
Net Short-term indebtedness	Units	4,80	5,04	3,14
Self Financing Ratio	Units	0,16	0,16	0,19
Capital protection Ratio	Units	0,67	0,83	0,68
Liabilities consolidation quotient	Units	0,01	0,01	0,18
Financing	Units	5,04	5,21	3,79
Permanent Indebtedness Ratio	Units	0,17	0,17	0,34
M/L term Debts Ratio	Units	0,01	0,01	0,09
Net Financial Indebtedness Ratio	Units	1,44	1,07	0,77
<b>CORRELATION</b>				
Fixed assets ratio	Units	1,03	1,22	1,75
Current ratio	Units	1,03	1,06	1,23
Acid Test Ratio-Liquidity Ratio	Units	0,47	0,44	0,78
Structure's primary quotient	Units	0,98	1,15	1,04
Treasury's primary quotient	Units	0,05	0,03	0,05
Rate of indebtedness ( Leverage )	%	621,17	641,12	518,96
Current Capital ( net )	Value	626.410	1.270.714	406.983
<b>RETURN</b>				
Return on Sales	%	4,02	-0,79	3,69
Return on Equity - Net- ( R.O.E. )	%	9,35	-9,12	5,16
Return on Equity - Gross - ( R.O.E. )	%	13,37	-9,12	17,72
Return on Investment ( R.O.I. )	%	3,93	0,33	3,94
Return/ Sales	%	4,27	0,58	4,48
Extra Management revenues/charges incid.	%	38,26	-436,74	26,52
Cash Flow	Value	972.753	-107.780	142.024
Operating Profit	Value	1.031.575	79.938	126.602
Gross Operating Margin	Value	1.610.131	321.335	241.461
<b>MANAGEMENT</b>				

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Credits to clients average term	Days	17,08	40,61	116,01
Debts to suppliers average term	Days	216,81	308,40	127,79
Average stock waiting period	Days	177,72	326,21	96,89
Rate of capital employed return ( Turnover )	Units	0,92	0,56	1,03
Rate of stock return	Units	2,03	1,10	3,58
Labour cost incidence	%	19,33	28,55	21,20
Net financial revenues/ charges incidence	%	-1,92	-3,13	-1,00
Labour cost on purchasing expenses	%	20,15	23,16	20,95
Short-term financing charges	%	2,41	2,15	2,70
Capital on hand	%	108,52	179,29	96,90
Sales pro employee	Value	166.701	112.211	191.520
Labour cost pro employee	Value	32.219	32.036	39.641

**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..) :

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

## **SECTOR DATA**

The values are calculated on a base of 45 significant companies.

The companies cash their credits on an average of 116 dd.

The average duration of suppliers debts is about 128 dd.

The sector's profitability is on an average of 3,69%.

The labour cost affects the turnover in the measure of 21,20%.

Goods are held in stock in a range of 97 dd.

The difference between the sales volume and the resources used to realize it is about 1,03.

The employees costs represent the 20,95% 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 Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 84.61

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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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)