

MIRA INFORM REPORT

Report No. :	531725
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	PROJECTA ENGINEERING SRL
Registered Office :	Via Viazza 2 Tronco, 55, 41042 - Fiorano Modenese(MO)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.03.2007
Legal Form :	Limited liability company
Line of Business :	Manufacture of machinery for printing and binding (including spare parts and accessories)
No. of Employees :	From 71 to 90

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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

Projecta Engineering Srl
Via Viazza 2 Tronco, 55
41042 - Fiorano Modenese (MO) -IT-

SUMMARY

Fiscal Code	:	02267550354
Legal Form	:	Limited liability company
start of Activities	:	02/05/2007
Equity	:	Over 2.582.254
Turnover Range	:	25.000.000/35.000.000
Number of Employees	:	from 71 to 90

ACTIVITY

Manufacture of machinery for printing and binding (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02267550354
Foreign Trade Reg. no. : MO044881 since 23/02/2012
Chamber of Commerce no. : 375627 of Modena since 07/12/2009
V.A.T. Code : 02267550354
Establishment date : 07/03/2007
Start of Activities : 02/05/2007
Legal duration : 31/12/2050
Nominal Capital : 600.000
Subscribed Capital : 600.000
Paid up Capital : 600.000

Legal mail : PROJECTAENGINEERING@PEC.IT

MEMBERS

Siti - Bet Group S.p.a.

Residence: Prampolini, 18 - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Tarozzi Fabio

Born in Formigine (MO) on 06/01/1965 - Fiscal Code : TRZFBA65A06D711M
Residence: Gramsci, 17 - 41043 Formigine (MO) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	15/02/2018		
Director	15/02/2018		

No Prejudicial events are reported
No Protests registered

Palmieri Filippo

Born in Bologna (BO) on 20/09/1975 - Fiscal Code : PLMFPP75P20A944N
Residence: Croce Di Camaldoli, 7 - 40100 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/02/2018		

Cappellini Valte

Born in Collesalveti (LI) on 18/04/1957 - Fiscal Code : CPPVLT57D18C869G
Residence: Giugnano, 74 - 51035 Lamporecchio (PT) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	26/02/2018		

No Prejudicial events are reported
No Protests registered

Finpro Srl

Position	Since	Shares Amount	% Ownership
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Partner

No Prejudicial events are reported
No Protests registered

Ferri Sauro

Born in Modena (MO) on 26/11/1958 - Fiscal Code : FRRSRA58S26F257Q
Residence: Tevere , 33 - 42014 Castellarano (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/02/2018		

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.

Tarozzi Fabio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
BARBIERI E TAROZZI S.P.A.	Formigine (MO) - IT -	03017940374	Director	Active	Registered
S.i.t.i.-societa' Termoelettrici S.p.a.	Impianti Industriali Marano Ticino (NO) - IT -	00122720030	Director	Withdrawn	Ceased
SIR *SISTEMI INDUSTRIALI ROBOTIZZATI S.R.L.	Modena (MO) - IT -	01583980360	Director	Withdrawn	Merged
Siti - Bet Group S.p.a.	Formigine (MO) - IT -	04070230372	Director	Active	Registered
Siti - Bet Group S.p.a.	Formigine (MO) - IT -	04070230372	Managing Director	Active	Registered
Siti - Bet Group S.p.a.	Formigine (MO) - IT -	04070230372	Board Chairman	Active	Registered
Sir S.p.a.	Modena (MO) - IT -	03714800376	Director	Withdrawn	Registered
Clinica Privata Villalba S.r.l.	Bologna (BO) - IT -	00316340371	Director	Withdrawn	Registered
Societa' Agricola Colombaro Due Societa'Semplice	Formigine (MO) - IT -	02151640360	Partner	Withdrawn	Registered
GRUPPO BARBIERI eamp; TAROZZI S.R.L.	Casalecchio di Reno (BO) - IT -	03460330370	Director	Withdrawn	Registered
Servizi Associativi Logistici Dell'acimac S.r.l. - Societa' A Responsabilita' Li	Modena (MO) - IT -	02016070365	Director	Active	Registered
Barbieri E Tarozzi Holding S.p.a.	Casalecchio di Reno (BO) - IT -	00832011209	Director	Active	Registered
Barbieri E Tarozzi Holding	Casalecchio di Reno	00832011209	Managing	Active	Registered

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S.p.a. MACPAL S.R.L.	(BO) - IT - Casalecchio di Reno	01932571209	Director Director	Withdrawn Registered
Fata Finanziaria Di Tarozzi Fausto E C.S.a.s.	(BO) - IT - Casalecchio di Reno	03910210370	Limited Partner	Active Registered
FINMEC S.N.C. DI FAUSTO TAROZZI eamp; C.	(BO) - IT - Casalecchio di Reno	01758081200	Partner	Withdrawn Registered
Rollerball S.a.s. Di Spaggiari Silvia EC.	(MO) - IT - Formigine (MO)	00642270367	General Partner	Withdrawn Registered
Rollerball S.a.s. Di Spaggiari Silvia EC.	(MO) - IT - Formigine (MO)	00642270367	Limited Partner	Active Registered
MECCANICA TARDINI DI TARDINI GUIDO E C.S.N.C.	(MO) - IT - Formigine (MO)	01804210365	Partner	Withdrawn Registered
Carimonte Banca S.p.a. B.t.p. Holding S.r.l.	(BO) - IT - Casalecchio di Reno	04072760376 02212561209	Director Director	Withdrawn Ceased Registered
B.t.p. Holding S.r.l.	(BO) - IT - Casalecchio di Reno	02212561209	Managing Director	Active Registered
P.B. eamp; T. AUTOMATION S.P.A.	(MO) - IT - Modena (MO)	03015220365	Director	Withdrawn Registered
Fata Investments S.r.l.	(BO) - IT - Casalecchio di Reno	02683251207	Director	Active Registered
Fata Investments S.r.l.	(BO) - IT - Casalecchio di Reno	02683251207	General Partner	Withdrawn Registered
Digital Design Srl	(MO) - IT - Fiorano Modenese	03392560367	Director	Active Registered
Digital Design Srl	(MO) - IT - Fiorano Modenese	03392560367	Assistant board Chairman	Active Registered
Acimac - Associazione Costruttori Italiani Macchine, Attrezzature Per Ceramica	(MO) - IT - Modena (MO)	94020770361	Board Chairman	Withdrawn Registered
Ancora S.p.a.	(MO) - IT - Sassuolo (MO)	03388230363	Director	Active Registered
Ancora S.p.a.	(MO) - IT - Sassuolo (MO)	03388230363	Board Chairman	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
Siti - Bet Group S.p.a.	Formigine - IT -	04070230372	312.000 .Eur	52,00
Finpro Srl		03389900360	288.000 .Eur	48,00

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DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Amount	Shares	% Ownership	since	until	Share Status
Digital Design Srl	Fiorano Modenese - IT -	03392560367	40.000 .Eur		62,50			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Viazza 2 Tronco , 55 - 41042 - Fiorano Modenese (MO) - IT -
Legal mail : PROJECTAENGINEERING@PEC.IT

Employees : 72

Fittings and Equipment for a value of 330.000 Eur

Stocks for a value of 12.770.000 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 2007.

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 15,28% in 2017 but without a significant increase in the turnover.

The operating result in 2017 was positive (7,98%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 2.412.671 with an increase of more then 100% if the compared to the previous financial year.

A gross operating margine for a value of Eur. 3.069.351 was reached. with a more then 100% increase as opposed to the preceding year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,99 and with an upward trend compared to the previous year.

With regard to equity capital, an amount of Eur. 11.470.830 is registered. on the same levels as the year before.

In the year 2017 total debts amounted to Eur. 17.982.552 on the same levels as the year before.

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lined up with the field's average.

Liquidity is good (1,94)

Due from customers average term is high and equal to 133,96 days. and higher than the average of the sector.

2017 financial year closed with a cash flow of Eur. 2.408.952

Subordinate employment cost is of Eur. 4.532.048, i.e. 15,01% on total production costs. , whereas 14,77% is the incidence on sales revenues.

Financial charges have a limited incidence (-0,41%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
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Sales	30.690.130
Profit (Loss) for the period	1.752.272
● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)	
Item Type	Value
Sales	31.382.346
Profit (Loss) for the period	364.690
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	32.489.411
Profit (Loss) for the period	2.702.979
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	39.213.792
Profit (Loss) for the period	4.550.382
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	37.728.326
Profit (Loss) for the period	4.637.001

BALANCE SHEETS

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

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses	3.270	5.887	8.830
. . Research, develop. and advert.expens.	352.130	497.723	314.598
. . Industrial patent rights	39.233	42.630	41.176
. . Concessions,licenses,trademarks,etc.	33.928	24.011	17.123
. . Goodwill			
. . Assets in formation and advance paymen.	1.110.460	19.881	

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. . Other intangible fixed assets	124.083	239.593	348.841
. Total Intangible Fixed Assets	1.663.104	829.725	730.568
. TANGIBLE FIXED ASSETS			
. . Real estate	16.823	19.556	24.024
. . Plant and machinery	85.743	84.387	86.417
. . Industrial and commercial equipment	248.403	379.968	243.417
. . Other assets	208.811	206.849	300.722
. . Assets under construction and advances	9.600		
. Total Tangible fixed assets	569.380	690.760	654.580
. FINANCIAL FIXED ASSETS			
. . Equity investments	43.525	43.525	43.525
. . . Equity invest. in subsidiary companies	43.000	43.000	43.000
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	525	525	525
. . Financial receivables	311	200.311	311
. . . Within 12 months			311
. . . Beyond 12 months	311	200.311	
. . . Receivab due from subsidiaries		200.000	
. . . Within 12 months			
. . . Beyond 12 months		200.000	
. . . 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	311	311	311
. . . Within 12 months			311
. . . Beyond 12 months	311	311	
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	43.836	243.836	43.836
Total fixed assets	2.276.320	1.764.321	1.428.984
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	7.509.257	4.959.293	3.702.161
. . Work in progress and semimanufactured	4.288.868	3.787.169	3.914.482
. . Work in progress on order			
. . Finished goods	933.934	1.572.875	1.515.907
. . Advance payments	40.133		
. Total Inventories	12.772.192	10.319.337	9.132.550
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	12.069.176	18.992.592	17.136.119
. . Beyond 12 months	3.245	3.245	23.946
. . Trade receivables	8.042.907	7.166.669	7.256.742
. . . Within 12 months	8.042.907	7.166.669	7.256.742
. . . Beyond 12 months			

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. . Receivables due from subsid. comp.	32.008	229.118	168.791
. . . . Within 12 months	32.008	229.118	168.791
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	1.665.590	668.248	
. . . . Within 12 months	1.665.590	668.248	
. . . . Beyond 12 months			
. . Receivables due from holding comp.	1.679.514	9.932.186	7.981.715
. . . . Within 12 months	1.679.514	9.932.186	7.981.715
. . . . Beyond 12 months			
. . Fiscal Receivables	451.371	891.892	443.596
. . . . Within 12 months	448.126	888.647	443.596
. . . . Beyond 12 months	3.245	3.245	
. . Receivables for anticipated taxes	183.086	81.389	183.970
. . . . Within 12 months	183.086	81.389	160.024
. . . . Beyond 12 months			23.946
. . Receivables due from third parties	17.945	26.335	1.125.251
. . . . Within 12 months	17.945	26.335	1.125.251
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	12.072.421	18.995.837	17.160.065
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	3.035.421	1.187.469	2.608.104
. . Checks			
. . Banknotes and coins	8.624	1.865	2.308
. Total Liquid funds	3.044.045	1.189.334	2.610.412
Total current assets	27.888.658	30.504.508	28.903.027
ADJUSTMENT ACCOUNTS			
. Discount on loans			110.677
. Other adjustment accounts	62.090	89.260	
Total adjustments accounts	62.090	89.260	110.677
TOTAL ASSETS	30.227.068	32.358.089	30.442.688
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	600.000	600.000	600.000
. Additional paid-in capital	574.500	574.500	574.500
. Revaluation reserves			
. Legal reserve	120.000	120.000	120.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	8.424.058	8.058.202	7.356.389
. Accumulated Profits (Losses)			

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. Profit(loss) of the year	1.752.272	364.690	2.702.979
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	11.470.830	9.717.392	11.353.868
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	205.953		
. . Taxation fund, also differed		2.360	12.964
. . Other funds		51.164	500.000
Total Reserves for Risks and Charges	205.953	53.524	512.964
Employee termination indemnities	564.535	658.302	586.244
ACCOUNTS PAYABLE			
. . . . Within 12 months	14.365.493	19.165.099	15.097.879
. . . . Beyond 12 months	3.617.059	2.753.101	2.867.649
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	5.610.843	10.655.268	8.372.227
. . . . Within 12 months	3.885.633	7.902.167	5.504.578
. . . . Beyond 12 months	1.725.210	2.753.101	2.867.649
. . Due to other providers of finance	20.750	18.076	22.882
. . . . Within 12 months	20.750	18.076	22.882
. . . . Beyond 12 months			
. . Advances from customers	280.937	234.615	66.553
. . . . Within 12 months	280.937	234.615	66.553
. . . . Beyond 12 months			
. . Trade payables	7.533.803	8.980.557	7.490.824
. . . . Within 12 months	7.533.803	8.980.557	7.490.824
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies	61.219	47.853	23.692
. . . . Within 12 months	61.219	47.853	23.692
. . . . Beyond 12 months			
. . Due to associated companies	41.607	18.805	
. . . . Within 12 months	41.607	18.805	
. . . . Beyond 12 months			
. . Due to holding companies	2.789.862	283.073	105.246
. . . . Within 12 months	898.013	283.073	105.246
. . . . Beyond 12 months	1.891.849		
. . Due to the tax authorities	359.646	329.032	688.151
. . . . Within 12 months	359.646	329.032	688.151
. . . . Beyond 12 months			

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. . Due to social security and welfare inst.	300.588	280.150	265.155
. . . Within 12 months	300.588	280.150	265.155
. . . Beyond 12 months			
. . Other payables	983.297	1.070.771	930.798
. . . Within 12 months	983.297	1.070.771	930.798
. . . Beyond 12 months			
Total accounts payable	17.982.552	21.918.200	17.965.528
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	3.198	10.671	24.084
Total adjustment accounts	3.198	10.671	24.084
TOTAL LIABILITIES	30.227.068	32.358.089	30.442.688
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			282.875
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	30.690.130	31.382.346	32.489.411
. Changes in work in progress	-137.243	-70.344	1.485.368
. Changes in semi-manufact. products			
. Capitalization of internal work	1.023.806	532.784	454.197
. Other income and revenues	1.038.508	1.238.875	558.152
. . Contributions for operating expenses	438.419	352.202	298.177
. . Different income and revenues	600.089	886.673	259.975
Total value of production	32.615.201	33.083.661	34.987.128
PRODUCTION COSTS			
. Raw material, other materials and consum.	21.536.954	22.856.750	19.704.992
. Services received	5.138.743	5.714.362	5.882.213
. Leases and rentals	549.252	600.479	579.345
. Payroll and related costs	4.532.048	3.945.401	3.881.664
. . Wages and salaries	3.199.594	2.850.773	2.821.908
. . Social security contributions	935.365	889.772	869.587
. . Employee termination indemnities	180.872	179.292	174.605
. . Pension and similar			
. . Other costs	216.217	25.564	15.564
. Amortization and depreciation	656.680	666.107	597.622
. . Amortization of intangible fixed assets	332.754	336.155	272.876
. . Amortization of tangible fixed assets	231.567	242.119	216.944
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	92.359	87.833	107.802
. Changes in raw materials	-2.549.964	-1.257.131	676.141
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	338.817	127.787	133.606
Total production costs	30.202.530	32.653.755	31.455.583
Diff. between value and cost of product.	2.412.671	429.906	3.531.545
FINANCIAL INCOME AND EXPENSE			

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. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	7.037	3.032	73.440
.. 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		3.032	
.. Financ.income other than the above			73.440
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies			73.440
. Interest and other financial expense	-133.414	-167.332	-111.747
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			
Total financial income and expense	-126.377	-164.300	-38.307
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
.. Of equity investments			
.. Of financ.fixed assets not repres.E.I.			
.. Of securities incl.among current assets			
. Devaluation			
.. Of equity investments			
.. Of financial fixed assets (no equity inv)			
.. Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			366.149
.. Gains on disposals			
.. Other extraordinary income			366.149
. Extraordinary expense			-47.788
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			-47.788
Total extraordinary income and expense			318.361
Results before income taxes	2.286.294	265.606	3.811.599
. Taxes on current income	534.022	-99.084	1.108.620
.. current taxes		25.500	237.711
.. differed taxes(anticip.)			8.646
. Net income for the period	1.752.272	364.690	2.702.979
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			

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. Profit (loss) of the year		1.752.272	364.690	2.702.979	
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	0,08	0,05	0,05	0,18
Elasticity Ratio	Units	0,92	0,94	0,95	0,80
Availability of stock	Units	0,42	0,32	0,30	0,24
Total Liquidity Ratio	Units	0,50	0,62	0,65	0,48
Quick Ratio	Units	0,10	0,04	0,09	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,99	1,85	1,10	3,25
Self Financing Ratio	Units	0,38	0,30	0,37	0,19
Capital protection Ratio	Units	0,79	0,90	0,71	0,63
Liabilities consolidation quotient	Units	0,29	0,18	0,23	0,19
Financing	Units	1,57	2,26	1,58	3,80
Permanent Indebtedness Ratio	Units	0,52	0,41	0,49	0,36
M/L term Debts Ratio	Units	0,14	0,11	0,11	0,11
Net Financial Indebtedness Ratio	Units	0,23	0,98	0,51	0,63
CORRELATION					
Fixed assets ratio	Units	6,88	7,44	10,36	1,75
Current ratio	Units	1,94	1,59	1,91	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,05	1,05	1,31	0,81
Structure's primary quotient	Units	5,04	5,51	7,95	1,03
Treasury's primary quotient	Units	0,21	0,06	0,17	0,06
Rate of indebtedness (Leverage)	%	263,51	332,99	268,13	516,42
Current Capital (net)	Value	13.523.165	11.339.409	13.805.148	422.465
RETURN					
Return on Sales	%	7,85	3,28	10,16	3,35
Return on Equity - Net- (R.O.E.)	%	15,28	3,75	23,81	5,13
Return on Equity - Gross - (R.O.E.)	%	19,93	2,73	33,57	14,77
Return on Investment (R.O.I.)	%	7,98	1,33	11,60	4,16
Return/ Sales	%	7,86	1,37	10,87	4,11
Extra Management revenues/charges incid.	%	72,63	84,83	76,54	28,57
Cash Flow	Value	2.408.952	1.030.797	3.300.601	122.482
Operating Profit	Value	2.412.671	429.906	3.531.545	144.752
Gross Operating Margin	Value	3.069.351	1.096.013	4.129.167	241.990
MANAGEMENT					
Credits to clients average term	Days	133,96	82,21	80,41	111,85
Debts to suppliers average term	Days	137,87	115,14	104,83	128,30
Average stock waiting period	Days	149,82	118,38	101,19	80,43
Rate of capital employed return (Turnover)	Units	1,02	0,97	1,07	1,08
Rate of stock return	Units	2,40	3,04	3,56	4,45
Labour cost incidence	%	14,77	12,57	11,95	19,12
Net financial revenues/ charges	%	-0,41	-0,52	-0,12	-1,08

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incidence					
Labour cost on purchasing expenses	%	15,01	12,08	12,34	19,02
Short-term financing charges	%	0,74	0,76	0,62	2,68
Capital on hand	%	98,49	103,11	93,70	91,91
Sales pro employee	Value	458.062	255.141	268.507	198.432
Labour cost pro employee	Value	67.643	32.076	32.079	35.779

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 : 659.925
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

Monthly family expences 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 1.206 significant companies.

The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.

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The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% 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 3.557.
The insolvency index for the region is 0,46, , while for the province it is 0,55.
Total Bankrupt companies in the province : 2.526.
Total Bankrupt companies in the region : 14.698.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
Euro	1	INR 85.45

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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