

## MIRA INFORM REPORT

Report No. :	530574
Report Date :	26.09.2018

### IDENTIFICATION DETAILS

Name :	LEDOGA S.R.L.
Registered Office :	Via Torre, 7 12080 - San Michele Mondovi' (CN) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	21.10.2003
Legal Form :	Limited liability company
Line of Business :	Manufacture of dyes and pigments
No. of Employees :	91 to 110

### 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 :	Good
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.

### 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**

**Ledoga S.r.l.**  
Via Torre, 7 12080 - San Michele Mondovi' (CN) -IT-

## **SUMMARY**

Fiscal Code : 02956530048  
Legal Form : Limited liability company  
start of Activities : 31/10/2003  
Equity : Over 2.582.254  
Turnover Range : 50.000.000/75.000.000  
Number of Employees : from 91 to 110

## **ACTIVITY**

Manufacture of dyes and pigments

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02956530048  
Foreign Trade Reg. no. : CN025560 since 15/09/2004  
Chamber of Commerce no. : 250533 of Cuneo since 22/10/2003  
Chamber of Commerce no. : 175756 of Cosenza  
Chamber of Commerce no. : 182024 of Lucca  
Chamber of Commerce no. : 2067715 of Milano  
Chamber of Commerce no. : 148966 of Pisa  
Firms' Register : CN-2003-38166 of Cuneo  
V.A.T. Code : 02956530048  
Establishment date : 21/10/2003  
Start of Activities : 31/10/2003  
Legal duration : 31/12/2050  
Nominal Capital : 13.500.000  
Subscribed Capital : 13.500.000  
Paid up Capital : 13.500.000

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Legal mail : LEDOGA@LEGALMAIL.IT

## **MEMBERS**

### **Battaglia Andrea**

Born in Mondovi' (CN) on 05/03/1959 - Fiscal Code : BTTNDR59C05F351X  
Residence: San Pietro , 3 - 12084 Mondovi' (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		
Managing Director	30/04/2018		
Board Chairman	30/04/2018		

**No Prejudicial events are reported**

**No Protests registered**

### **Barberis Anna**

Born in Ceva (CN) on 04/05/1962 - Fiscal Code : BRBNNA62E44C589D  
Residence: Stazione , 7 - 12076 Lesegno (CN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	03/08/2005		

**No Prejudicial events are reported**

**No Protests registered**

### **Dragone Luigi**

Born in Vicoforte (CN) on 07/09/1945 - Fiscal Code : DRGLGU45P07L841X  
Residence: Bortoloni , 5/B - 12080 Vicoforte (CN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	08/01/2004		

**No Prejudicial events are reported**

**No Protests registered**

### **Battaglia Giovanni**

Born in Mondovi' (CN) on 22/04/1972 - Fiscal Code : BTTGNN72D22F351S  
Residence: Cottolengo , 14 - 12084 Mondovi' (CN) - IT -

Position	Since	Shares Amount	% Ownership
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Attorney with special power 17/10/2007

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

**Battaglia Alessandro**

Born in Mondovi' (CN) on 20/07/1973 - Fiscal Code : BTTLN73L20F351J  
Residence: Alcide De Gasperi , 22 - 10100 Torino (TO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		
Managing Director	30/04/2018		

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

**Falzone Alessandro**

Born in Torino (TO) on 28/12/1973 - Fiscal Code : FLZLSN73T28L219U  
Residence: Della Conceria , 2/D - 10028 Trofarello (TO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/02/2008		

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

**Silvateam S.p.a.**

Residence: Torre , 7 - 12080 San Michele Mondovi' (CN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

**Poles Ericprimo**

Born in Valera ( ) on 24/08/1964 - Fiscal Code : PLSRPR64M24Z614F  
Residence: Del Poggio , 14 - 12080 Vicoforte (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		

**Vallarino Emanuele**

Born in Cogoleto (GE) on 10/08/1963 - Fiscal Code : VLLMNL63M10C823G  
Residence: Della Pace , 11 - 16016 Cogoleto (GE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	02/09/2011		

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

**Ghezzi Fabio**

Born in Mondovi' (CN) on 09/04/1977 - Fiscal Code : GHZFBA77D09F351P  
Residence: Torino , 37/4 - 17100 Savona (SV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	29/12/2011		

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

**Scabbia Massimo**

Born in Torino (TO) on 21/03/1969 - Fiscal Code : SCBMSM69C21L219P  
Residence: Pieve , 2 - 12060 Bastia Mondovi' (CN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		

**Atomei Isabela Elena**

Born in Bacau ( ) on 18/08/1984 - Fiscal Code : TMASLL84M58Z129R  
Residence: Degli Artigiani , 14 - 12084 Mondovi' (CN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/06/2017		

**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.

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**Battaglia Andrea**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Sopafjb S.r.l. - In Liquidazione	San Michele Mondovi' (CN) - IT -	00499550044	Director	Withdrawn	Registered
Sopafjb S.r.l. - In Liquidazione	San Michele Mondovi' (CN) - IT -	00499550044	Board Chairman	Withdrawn	Registered
Silva S.r.l. Unipersonale	San Michele Mondovi' (CN) - IT -	00184730042	Managing Director	Withdrawn	Ceased
Silva S.r.l. Unipersonale	San Michele Mondovi' (CN) - IT -	00184730042	Director	Withdrawn	Ceased
Silva S.r.l. Unipersonale	San Michele Mondovi' (CN) - IT -	00184730042	Manager	Withdrawn	Ceased
Industria Chimica Legno S.p.a.	San Michele Mondovi' (CN) - IT -	00278140041	Managing Director	Withdrawn	Ceased
Industria Chimica Legno S.p.a.	San Michele Mondovi' (CN) - IT -	00278140041	Director	Withdrawn	Ceased
Legnochimica S.r.l. In Liquidazione	San Michele Mondovi' (CN) - IT -	00122340789	Managing Director	Withdrawn	Registered
Ambiente Futuro S.r.l.	Milano (MI) - IT -	06513450152	Director	Withdrawn	Registered
Ambiente Futuro S.r.l.	Milano (MI) - IT -	06513450152	Board Chairman	Withdrawn	Registered
S.o.d.a. Industriale Societa' Olii Degras E Affini S.r.l.	Genova (GE) - IT -	02589340104	Director	Withdrawn	Ceased
I.c.l. Industria Chimica Lombarda S.r.l.	Bologna (BO) - IT -	02539810370	Director	Withdrawn	Ceased
I.c.l. Industria Chimica Lombarda S.r.l.	Bologna (BO) - IT -	02539810370	Board Chairman	Withdrawn	Ceased
Plan 1 Health S.r.l.	Amaro (UD) - IT -	01677460303	Managing Director	Withdrawn	Registered
Plan 1 Health S.r.l.	Amaro (UD) - IT -	01677460303	Director	Withdrawn	Registered
Plan 1 Health S.r.l.	Amaro (UD) - IT -	01677460303	Assistant board Chairman	Withdrawn	Registered
Plan 1 Health S.r.l.	Amaro (UD) - IT -	01677460303	Managing Director	Withdrawn	Registered
Plan 1 Health S.r.l.	Amaro (UD) - IT -	01677460303	Board Chairman	Withdrawn	Registered
Ars S.a.s. Di Battaglia Stefano E C. -s/sglabile "ars S.a.s."	Mondovi' (CN) - IT -	02506570049	Limited Partner	Withdrawn	Ceased
Frabosa Nuova S.r.l.	Mondovi' (CN) - IT -	00169380045	Sole Director	Active	Registered
Proteo Societa' Cooperativa Sociale	Mondovi' (CN) - IT -	02579090040	Director	Active	Registered
Proteo Societa' Cooperativa Sociale	Mondovi' (CN) - IT -	02579090040	Assistant board Chairman	Active	Registered

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Silvachimica S.r.l.	San Michele Mondovi' (CN) - IT -	02697160048	Managing Director	Active	Registered
Silvachimica S.r.l.	San Michele Mondovi' (CN) - IT -	02697160048	Director	Active	Registered
Societa' Semplice Alvin	Bra (CN) - IT -	82005650047	Partner	Withdrawn	Registered
Societa' Semplice Alvin	Bra (CN) - IT -	82005650047	Partner	Withdrawn	Registered
Ambiente Futuro S.r.l.	San Michele Mondovi' (CN) - IT -	06513450152	Director	Withdrawn	Ceased
Cose Dall'altro Mondo	Mondovi' (CN) - IT -	02400600041	Chairman	Withdrawn	Registered
Sts S.r.l.	San Michele Mondovi' (CN) - IT -	02719360048	Managing Director	Withdrawn	Registered
Sts S.r.l.	San Michele Mondovi' (CN) - IT -	02719360048	Director	Withdrawn	Registered
Sts S.r.l.	San Michele Mondovi' (CN) - IT -	02719360048	Sole Director	Withdrawn	Registered
Mondo Energia S.p.a.	Torino (TO) - IT -	02843110046	Managing Director	Withdrawn	Registered
Siglabile "mondenerS.p.a."	Torino (TO) - IT -	02843110046	Director	Withdrawn	Registered
Mondo Energia S.p.a.	Torino (TO) - IT -	02843110046	Assistant board	Withdrawn	Registered
Siglabile "mondenerS.p.a."	Torino (TO) - IT -	02843110046	Chairman	Withdrawn	Registered
Prato Nevoso Ternoenergy	Frabosa Sottana (CN) - IT -	03106060043	Director	Withdrawn	Registered
Societa' A RespOnsabilita' Limitata Siglabile Praneterm	Fossano (CN) - IT -	03136670043	Director	Withdrawn	Registered
Peraltro - Societa' Cooperativa Sociale- O.n.l.u.s. Siglabile Xaltro - S.c.s.	Fossano (CN) - IT -	03136670043	Assistant board Chairman	Withdrawn	Registered
Peraltro - Societa' Cooperativa Sociale- O.n.l.u.s. Siglabile Xaltro - S.c.s.	Fossano (CN) - IT -	03136670043	Assistant board Chairman	Withdrawn	Registered
4 Stagioni Di Battaglia	Mondovi' (CN) - IT -	03146570043	Sole Director	Withdrawn	Registered
Andrea E C. S.a.s.	Mondovi' (CN) - IT -	03146570043	General Partner	Active	Registered
4 Stagioni Di Battaglia	Mondovi' (CN) - IT -	03146570043	General Partner	Active	Registered
Andrea E C. S.a.s.	Mondovi' (CN) - IT -	03146570043	General Partner	Active	Registered
Silvateam New Tech S.r.l.	Alba (CN) - IT -	02221440429	Managing Director	Active	Registered
Silvateam New Tech S.r.l.	Alba (CN) - IT -	02221440429	Director	Active	Registered
Milanocentro Srl	San Michele Mondovi' (CN) - IT -	04635570965	Director	Withdrawn	Registered
Sistema Energia Pellets S.r.l.	San Michele Mondovi' (CN) - IT -	02962370041	Managing Director	Withdrawn	Registered
Sistema Energia Pellets S.r.l.	San Michele Mondovi' (CN) - IT -	02962370041	Director	Withdrawn	Registered
Moderno Di Battaglia Andrea E C. S.a.s.	Carru' (CN) - IT -	03181530043	Sole Director	Withdrawn	Registered
Moderno Di Battaglia Andrea	Carru' (CN) - IT -	03181530043	General	Active	Registered

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E C. S.a.s. Moderno Di Battaglia Andrea	Carru' (CN) - IT -	03181530043	Partner Liquidator	Active	Registered
E C. S.a.s. Alce S.p.a.	San Michele Mondovi' (CN) - IT -	02898280041	Managing Director	Withdrawn	Registered
Alce S.p.a.	San Michele Mondovi' (CN) - IT -	02898280041	Director	Withdrawn	Registered
Alce S.p.a.	San Michele Mondovi' (CN) - IT -	02898280041	Sole Director	Withdrawn	Registered
Alce S.p.a.	San Michele Mondovi' (CN) - IT -	02898280041	Board Chairman	Withdrawn	Registered
Silvateam Energia S.r.l.	San Michele Mondovi' (CN) - IT -	02904110042	Director	Withdrawn	Registered
Silvateam Energia S.r.l.	San Michele Mondovi' (CN) - IT -	02904110042	Board Chairman	Withdrawn	Registered
Sistema Energia Val Corsaglia S.r.l.	Mondovi' (CN) - IT -	02930420043	Sole Director	Withdrawn	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Managing Director	Withdrawn	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Director	Withdrawn	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Chariman of the Exec. Committee	Withdrawn	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Memb.of the Executive Committee	Withdrawn	Registered
Consorzio Vdm Colibri' Societa' Cooperativa Sociale Onlus	Genova (GE) - IT - Cuneo (CN) - IT -	02035340997 03452000049	Director Director	Withdrawn Active	Registered Registered
Associazione Piacere.....carru' ManziE Buoi Dei Paesi Tuoi	Carru' (CN) - IT -	93046980046	Chairman	Active	Registered
Biomasse Del Serchio S.r.l.	Bagni di Lucca (LU) - IT -	02313390466	Sole Director	Withdrawn	Registered
Hydrocolloids S.r.l.	Alba (CN) - IT -	03480540040	Sole Director	Active	Registered
Advan S.r.l.	Amaro (UD) - IT -	02910290309	Director	Active	Registered
Maf2 S.r.l.	Amaro (UD) - IT -	02932390301	Director	Active	Registered
Maf2 S.r.l.	Amaro (UD) - IT -	02932390301	Board Chairman	Active	Registered

**Battaglia Alessandro**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
A. Forte - S.r.l.	San Michele Mondovi' (CN) - IT -	01129270466	Managing Director	Withdrawn	Registered

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A. Forte - S.r.l.	San Michele Mondovi' (CN) - IT -	01129270466	Director	Withdrawn	Registered
Sporting Club Mondovi' - S.p.a.	Mondovi' (CN) - IT -	84009550041	Director	Withdrawn	Registered
Silvachimica S.r.l.	San Michele Mondovi' (CN) - IT -	02697160048	Managing Director	Active	Registered
Silvachimica S.r.l.	San Michele Mondovi' (CN) - IT -	02697160048	Director	Active	Registered
Silvachimica S.r.l.	San Michele Mondovi' (CN) - IT -	02697160048	Attorney with special power	Withdrawn	Registered
Bio-finleather S.p.a.	Santa Croce sull'Arno (PI) - IT -	01455050508	Director	Withdrawn	Registered
Sts S.r.l.	San Michele Mondovi' (CN) - IT -	02719360048	Attorney with special power	Withdrawn	Registered
Centro Ricerche Per La Chimica Fine S.r.l.	Alba (CN) - IT -	04399300658	Attorney with special power	Withdrawn	Registered
Centro Ricerche Per La Chimica Fine S.r.l.	Alba (CN) - IT -	04399300658	Board Chairman	Withdrawn	Registered
Silvateam New Tech S.r.l.	Alba (CN) - IT -	02221440429	Managing Director	Withdrawn	Registered
Silvateam New Tech S.r.l.	Alba (CN) - IT -	02221440429	Director	Withdrawn	Registered
Sistema Energia Pellets S.r.l.	San Michele Mondovi' (CN) - IT -	02962370041	Director	Withdrawn	Registered
Sistema Energia Pellets S.r.l.	San Michele Mondovi' (CN) - IT -	02962370041	Board Chairman	Withdrawn	Registered
Societa' Semplice Spargi Giallo 3 S.r.l.	Pamparato (CN) - IT - Alba (CN) - IT -	93000450044 02957480045	Partner Sole Director	Withdrawn Withdrawn	Registered Registered
Cell Care S.r.l.	Mondovi' (CN) - IT -	03000120042	Director	Withdrawn	Registered
Cell Care S.r.l.	Mondovi' (CN) - IT -	03000120042	Board Chairman	Withdrawn	Registered
Societa' Semplice Arco Alce S.p.a.	Bra (CN) - IT - San Michele Mondovi' (CN) - IT -	84013490044 02898280041	Partner Attorney with special power	Active Withdrawn	Registered Registered
Silvateam Energia S.r.l.	San Michele Mondovi' (CN) - IT -	02904110042	Managing Director	Withdrawn	Registered
Silvateam Energia S.r.l.	San Michele Mondovi' (CN) - IT -	02904110042	Director	Withdrawn	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Managing Director	Active	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Director	Active	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Memb.of the Executive	Active	Registered

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Firm's Style / Name	Seat / Residence	Fiscal Code	Role	Status	Registered
Silvateam S.p.a.	San Michele Mondovi' (CN) - IT -	02960630040	Committee Board Chairman	Active	Registered
Central Self Storage S.r.l.	San Michele Mondovi' (CN) - IT -	02989380049	Director	Withdrawn	Registered
Silvateam Food Ingredients S.r.l.	San Michele Mondovi' (CN) - IT -	02998950048	Attorney with special power	Withdrawn	Registered
Le Qr S.r.l. In Liquidazione	San Michele Mondovi' (CN) - IT -	03003110040	Director	Withdrawn	Registered
Le Qr S.r.l. In Liquidazione	San Michele Mondovi' (CN) - IT -	03003110040	Sole Director	Withdrawn	Registered
Le Qr S.r.l. In Liquidazione	San Michele Mondovi' (CN) - IT -	03003110040	Attorney with special power	Withdrawn	Registered
Le Qr S.r.l. In Liquidazione	San Michele Mondovi' (CN) - IT -	03003110040	Board Chairman	Withdrawn	Registered
SlT Energia Piemonte Srl	San Michele Mondovi' (CN) - IT -	02943030987	Sole Director	Active	Registered
Wff Sas Di Musso Manuele Maria E C.	Cuneo (CN) - IT -	03431390040	Limited Partner	Withdrawn	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
Silvachimica S.r.l.	San Michele Mondovi' - IT -	02697160048	1.350.000 .Eur	10,00
Silvateam S.p.a.	San Michele Mondovi' - IT -	02960630040	11.745.000 .Eur	87,00
Indunor S.a.		93045600041	405.000 .Eur	3,00

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
PROMOCUOIO S.R.L.	Bra - IT -	02561450046	5.200 .Eur	50,00			Active
Consorzio Scarico Corsaglia	San	03136040049					Active

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	Michele Mondovi' - IT -					
Cell Care S.r.l.	Mondovi' - IT -	03000120042	36.000 .Eur	60,00		Active
CENTRO FORMAZIONE PROFESSIONALE CEBANO-M SOCIETA' CONSORTILE A RESPONSABILITA' L		02691090043	1.549 .Eur	2,99		Active

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

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

### **- Legal and operative seat**

Torre , 7 - 12080 - San Michele Mondovi' (CN) - IT -  
Legal mail : LEDOGA@LEGALMAIL.IT

### **- Branch (Factory) since 21/10/2003**

Cancello Magdaloni - 87036 - Rende (CS) - IT -

### **- Branch (Factory) since 31/10/2003**

Privata Alce , Loc: FORNOLI - 55022 - Bagni di Lucca (LU) - IT -

### **- Branch (Shop) since 20/04/2015**

Campania , 2/4 - 20093 - Cologno Monzese (MI) - IT -

### **- Branch (Warehouse) since 01/07/2004**

Dell'eucalipto , 14/16/18 - 56022 - Castelfranco di Sotto (PI) - IT -

Employees : 99

Fittings and Equipment for a value of 7.760.000 Eur

Stocks for a value of 8.610.000 Eur

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

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

- **Project of merging by taking over of**

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**Sts S.r.l.**

Torre, 7, 12080, San Michele Mondovi' (CN) - IT -  
Fiscal Code: 02719360048  
Date Merging/splitting-up project: 21/09/2009

● **The firm absorbed by merging of**

**Sistema Energia Pellets S.r.l.**

Torre, 7, 12080, San Michele Mondovi' (CN) - IT -  
Fiscal Code: 02962370041  
Date : 27/12/2009

● **Project of merging by taking over of**

**Silvateam Energia S.r.l.**

Torre, 7, 12080, San Michele Mondovi' (CN) - IT -  
Fiscal Code: 02904110042  
Date Merging/splitting-up project: 21/09/2015

● **The firm absorbed by merging of**

**Biomasse Del Serchio S.r.l.**

Privata Alce, SN, 55022, Bagni di Lucca (LU) - IT -  
Fiscal Code: 02313390466  
Date : 16/12/2015

● **Project of merging by taking over of**

**Slt Energia Piemonte Srl**

Torre, 7, 12080, San Michele Mondovi' (CN) - IT -  
Fiscal Code: 02943030987  
Date Merging/splitting-up project: 03/10/2016

● **Project of merging by taking over of**

**Slt Energia Piemonte Srl**

Torre, 7, 12080, San Michele Mondovi' (CN) - IT -  
Fiscal Code: 02943030987  
Date Merging/splitting-up project: 17/09/2018

## **PROTESTS**

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

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
FRABOSA SOTTANA (CN)	Land	8	21/09/2018
MONASTEROLO CASOTTO (CN)	Land	11	21/09/2018
MONTALDO DI MONDOVI' (CN)	Land	1	21/09/2018
PAMPARATO (CN)	Buildings	2	21/09/2018
PAMPARATO (CN)	Land	91	21/09/2018
ROBURENT (CN)	Land	1	21/09/2018
ROCCAFORTE MONDOVI' (CN)	Land	8	21/09/2018
SAN MICHELE MONDOVI' (CN)	Buildings	9	21/09/2018
SAN MICHELE MONDOVI' (CN)	Land	103	21/09/2018
TORRE MONDOVI' (CN)	Land	12	21/09/2018
BAGNI DI LUCCA (LU)	Buildings	9	21/09/2018
BAGNI DI LUCCA (LU)	Land	19	21/09/2018
BORGO A MOZZANO (LU)	Land	8	21/09/2018
COREGLIA ANTELMINELLI (LU)	Land	5	21/09/2018
GALLICANO (LU)	Land	1	21/09/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Part No.
B	Proprieta' per 1/1	PAMPARATO (CN) VIA CANALI, Piano T	2	1287	1	cat. F/2				

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B	Proprieta' per 1/1	PAMPARAT O (CN) VIA CATTINI, Piano T	2	1288	1	cat. F/2	
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano S1-T	11	112		cat. D/1	Euro: 4.358,90
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano S1-T - 1-2	12	167	10	cat. D/1	Euro: 62.818,0 0
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T	12	167	11	cat. F/1	
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T	12	167	5	cat. D/1	Euro: 4.098,00
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T	12	167	8	cat. D/1	Euro: 5.464,00
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T-1 - 2-3	12	167	9	cat. D/1	Euro: 35.750,0 0
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T	12	249	1	cat. F/1	
B	Proprieta'	SAN	12	299	1	cat. F/1	

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	per 1/1	MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T						
B	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN) VIA TORRE, 7 Piano T	12	299	2	cat. F/1		
B	Proprieta' per 2/3	BAGNI DI LUCCA (LU) VIA STAZIONE, SNC Piano T	95	1057	4	cat. D/1	Euro: 179,70	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA STAZIONE, SNC Piano T-1	95	1057	5	cat. D/1	Euro: 18.870,0 0	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA STAZIONE, SNC Piano T	95	1079	1	cat. D/1	Euro: 456,00	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA PRIVATA SOCIETA' ALCE, Piano T	95	1091		cat. D/1	Euro: 60,00	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA STAZIONE, Piano T	95	285	15	cat. D/1	Euro: 328,30	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA STAZIONE, Piano T	95	285	16	cat. D/1	Euro: 16.306,6 0	
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA	95	285	17	cat. D/1	Euro: 8.519,00	

B	Proprieta' superficiari a per 1/1	STAZIONE, Piano T BAGNI DI LUCCA (LU) VIA STAZIONE, SNC Piano T	95	285	18	cat. D/1			Euro: 812,00
B	Proprieta' per 1/1	BAGNI DI LUCCA (LU) VIA STAZIONE, SNC Piano T	95	285	26	cat. D/1			Euro: 594,00

**Land Details**

Cadastre	Title	Location	Sheet No.	Partic le No.	Sub No	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	128		BOSCO CEDUO	1	27 are 10 ca	R.D.Euro:1, 68 R.A. Euro: 0,56	5056
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	168		CAST FRUTTO	4	1 ha 63 are 55 ca	R.D.Euro:2, 53 R.A. Euro: 6,76	7387
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	169		CAST FRUTTO	4	84 are 28 ca	R.D.Euro:1, 31 R.A. Euro: 3,48	5056
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	178		BOSCO CEDUO	1	28 are 26 ca	R.D.Euro:1, 75 R.A. Euro: 0,58	5056
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	179		BOSCO CEDUO	1	45 are 70 ca	R.D.Euro:2, 83 R.A. Euro: 0,94	5056
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	248		CAST FRUTTO	4	1 are 45 ca	R.D.Euro:0, 02 R.A. Euro: 0,06	7387
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	49		FABB DIRUTO		32 ca	R.D.Euro: R.A. Euro:	
L	Proprieta' per 1/1	FRABOSA SOTTANA (CN)	10	50		CAST FRUTTO	4	1 ha 55 are 57 ca	R.D.Euro:2, 41 R.A. Euro: 6,43	5056
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	7	101		CAST FRUTTO	4	1 ha 18 are 58 ca	R.D.Euro:10 ,41 R.A. Euro: 3,67	1047

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L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	7	102	CAST FRUTTO	4	48 are 96 ca	R.D.Euro:4, 30 R.A. Euro: 1,52	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	7	103	CAST FRUTTO	4	2 ha 29 are 6 ca	R.D.Euro:20 ,11 R.A. Euro: 7,10	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	7	104	CAST FRUTTO	4	2 ha 94 are 78 ca	R.D.Euro:25 ,88 R.A. Euro: 9,13	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	101	FABB RURALE		2 are 61 ca	R.D.Euro: R.A. Euro:	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	102	CAST FRUTTO	3	7 ha 98 are 90 ca	R.D.Euro:82 ,52 R.A. Euro: 41,26	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	137	CAST FRUTTO	4	90 are 93 ca	R.D.Euro:7, 98 R.A. Euro: 2,82	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	138	FABB RURALE		39 ca	R.D.Euro: R.A. Euro:	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	143	CAST FRUTTO	4	46 are 83 ca	R.D.Euro:4, 11 R.A. Euro: 1,45	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	159	CAST FRUTTO	3	1 ha 49 are 97 ca	R.D.Euro:15 ,49 R.A. Euro: 7,75	1047
L	Proprieta' per 1/1	MONASTER OLO CASOTTO (CN)	8	167	CAST FRUTTO	3	50 are 16 ca	R.D.Euro:5, 18 R.A. Euro: 2,59	1047
L	Proprieta' per 1/1	MONTALDO DI MONDOVI' (CN)	26	206	INCOLT PROD	U	3 are 43 ca	R.D.Euro:0, 02 R.A. Euro: 0,02	1007
L	Proprieta' per 1/1	PAMPARATO (CN)	13	100	PRATO ARBOR	2	21 are 3 ca	R.D.Euro:2, 72 R.A. Euro: 3,26	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	104	SEMINATI VO	2	3 are 29 ca	R.D.Euro:0, 59 R.A. Euro: 0,85	3525

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L	Proprieta' per 1/1	PAMPARATO (CN)	13	109	SEMINATI VO	2	9 are 18 ca	R.D.Euro:1, 66 R.A. Euro: 2,37	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	114	FABB RURALE		4 are 4 ca	R.D.Euro: R.A. Euro:	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	115	PRATO ARBOR	3	4 are 27 ca	R.D.Euro:0, 33 R.A. Euro: 0,55	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	123	SEMIN ARBOR	2	11 are 98 ca	R.D.Euro:2, 17 R.A. Euro: 3,09	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	195	CAST FRUTTO	4	48 are 57 ca	R.D.Euro:3, 51 R.A. Euro: 1,25	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	13	67	SEMIN ARBOR	2	16 are 93 ca	R.D.Euro:3, 06 R.A. Euro: 4,37	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	14	100	BOSCO CEDUO	2	16 are 82 ca	R.D.Euro:0, 61 R.A. Euro: 0,43	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	14	69	BOSCO CEDUO	3	1 ha 62 are 93 ca	R.D.Euro:5, 05 R.A. Euro: 2,52	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	1	BOSCO CEDUO	2	58 are 32 ca	R.D.Euro:2, 11 R.A. Euro: 1,51	5262
L	Proprieta' per 1/1	PAMPARATO (CN)	16	104	PASCOLO ARB	U	6 are 42 ca	R.D.Euro:0, 43 R.A. Euro: 0,17	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	105	PASCOLO ARB	U	8 are 3 ca	R.D.Euro:0, 54 R.A. Euro: 0,21	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	106	PASCOLO ARB	U	43 are 92 ca	R.D.Euro:2, 95 R.A. Euro: 1,13	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	107	PASCOLO ARB	U	8 are 72 ca	R.D.Euro:0, 59 R.A. Euro: 0,23	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	112	PASCOLO ARB	U	11 are 6 ca	R.D.Euro:0, 74 R.A. Euro: 0,29	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	113	PASCOLO ARB	U	13 are 98 ca	R.D.Euro:0, 94 R.A. Euro: 0,36	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	114	PASCOLO ARB	U	99 are 77 ca	R.D.Euro:6, 70 R.A. Euro: 2,58	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	117	PASCOLO ARB	U	49 are 82 ca	R.D.Euro:3, 34 R.A.	

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L	Proprieta' per 1/1	PAMPARATO (CN)	16	118	PASCOLO ARB	U	25 are 48 ca	Euro: 1,29 R.D.Euro:1, 71 R.A. Euro: 0,66	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	120	PASCOLO ARB	U	23 are 86 ca	R.D.Euro:1, 60 R.A. Euro: 0,62	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	121	PASCOLO ARB	U	11 are 24 ca	R.D.Euro:0, 75 R.A. Euro: 0,29	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	122	PASCOLO ARB	U	20 are 75 ca	R.D.Euro:1, 39 R.A. Euro: 0,54	
L	Proprieta' per 16/32	PAMPARATO (CN)	16	123	BOSCO CEDUO	2	2 ha 54 are 6 ca	R.D.Euro:9, 18 R.A. Euro: 6,56	4040
L	Proprieta' per 16/32	PAMPARATO (CN)	16	124	INCOLT PROD	U	5 ha 21 are 68 ca	R.D.Euro:2, 69 R.A. Euro: 2,69	4040
L	Proprieta' per 16/32	PAMPARATO (CN)	16	125	PASCOLO	2	1 ha 39 are 33 ca	R.D.Euro:5, 04 R.A. Euro: 1,44	5263
L	Proprieta' per 16/32	PAMPARATO (CN)	16	126	BOSCO CEDUO	3	5 ha 8 are 33 ca	R.D.Euro:15 ,75 R.A. Euro: 7,88	4040
L	Proprieta' per 1/1	PAMPARATO (CN)	16	128	PASCOLO ARB	U	16 are 63 ca	R.D.Euro:1, 12 R.A. Euro: 0,43	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	129	PASCOLO ARB	U	19 are 4 ca	R.D.Euro:1, 28 R.A. Euro: 0,49	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	130	PASCOLO ARB	U	1 ha 17 are 81 ca	R.D.Euro:7, 91 R.A. Euro: 3,04	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	131	PASCOLO ARB	U	58 are 43 ca	R.D.Euro:3, 92 R.A. Euro: 1,51	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	133	PASCOLO ARB	U	1 ha 77 ca	R.D.Euro:6, 77 R.A. Euro: 2,60	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	134	PASCOLO ARB	U	16 are 19 ca	R.D.Euro:1, 09 R.A. Euro: 0,42	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	137	PASCOLO ARB	U	21 are 1 ca	R.D.Euro:1, 41 R.A. Euro: 0,54	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	138	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta'	PAMPARATO	16	142	PASCOLO	1	4 are 15	R.D.Euro:0,	

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	per 1/1	(CN)					ca	28 R.A. Euro: 0,11	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	143	PASCOLO ARB	U	13 are 12 ca	R.D.Euro:0, 88 R.A. Euro: 0,34	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	144	PASCOLO ARB	U	10 are 7 ca	R.D.Euro:0, 68 R.A. Euro: 0,26	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	145	PASCOLO ARB	U	3 are 99 ca	R.D.Euro:0, 27 R.A. Euro: 0,10	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	146	PASCOLO ARB	U	3 are 93 ca	R.D.Euro:0, 26 R.A. Euro: 0,10	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	147	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	151	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	152	FABB RURALE		1 are 36 ca	R.D.Euro: R.A. Euro:	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	153	FABB DIRUTO		79 ca	R.D.Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	156	PRATO	4	69 ca	R.D.Euro:0, 04 R.A. Euro: 0,07	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	162	PASCOLO ARB	U	28 are 22 ca	R.D.Euro:1, 89 R.A. Euro: 0,73	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	171	PASCOLO ARB	U	19 are 26 ca	R.D.Euro:1, 29 R.A. Euro: 0,50	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	253	BOSCO CEDUO	2	95 are 10 ca	R.D.Euro:3, 44 R.A. Euro: 2,46	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	36	SEMINATI VO	3	24 are 16 ca	R.D.Euro:2, 50 R.A. Euro: 5,61	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	37	PASC CESPUG	U	1 are 58 ca	R.D.Euro:0, 13 R.A. Euro: 0,07	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	91	PASCOLO ARB	U	14 are 47 ca	R.D.Euro:0, 97 R.A. Euro: 0,37	
L	Proprieta' per 1/1	PAMPARATO (CN)	16	92	SEMINATI VO	4	1 are 36 ca	R.D.Euro:0, 07 R.A. Euro: 0,28	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	16	93	FABB RURALE		1 are 77 ca	R.D.Euro: R.A. Euro:	3525
L	Proprieta'	PAMPARATO	16	94	PORZ DI	1		R.A. Euro:	3525

L	per 1/1 Proprieta'	(CN) PAMPARATO	2	160	FR MODELLO			R.A. Euro: R.A. Euro:
L	per 1/1 Proprieta'	(CN) PAMPARATO	2	161	26 MODELLO			R.A. Euro: R.A. Euro:
L	per 1/1 Proprieta'	(CN) PAMPARATO	2	162	26 MODELLO			R.A. Euro: R.A. Euro:
L	per 1/1 Proprieta'	(CN) PAMPARATO	2	165	26 PASCOLO	U	17 are 70	R.D.Euro:1, 19 R.A.
		(CN)			ARB		ca	Euro: 0,46
L	Proprieta' per 1/1	(CN) PAMPARATO	2	166	MODELLO			R.A. Euro:
L	Proprieta' per 1/1	(CN) PAMPARATO	2	167	26 MODELLO			R.A. Euro: R.A. Euro:
L	Proprieta' per 1/1	(CN) PAMPARATO	2	178	26 PASCOLO	1	3 ca	R.A. Euro: R.D.Euro:0, 01 R.A.
		(CN)						Euro: 0,00
L	Proprieta' per 1/1	(CN) PAMPARATO	2	179	SEMIN ARBOR	3	36 are 69	R.D.Euro:3, 79 R.A.
		(CN)					ca	Euro: 8,53
L	Proprieta' per 1/1	(CN) PAMPARATO	2	180	CAST FRUTTO	3	76 are 84	R.D.Euro:6, 75 R.A.
		(CN)					ca	Euro: 3,17
L	Proprieta' per 1/1	(CN) PAMPARATO	2	195	BOSCO CEDUO	1	3 are 11	R.D.Euro:0, 14 R.A.
		(CN)					ca	Euro: 0,10
L	Proprieta' per 1/1	(CN) PAMPARATO	2	196	MODELLO			R.A. Euro:
L	Proprieta' per 1/1	(CN) PAMPARATO	2	197	26 MODELLO			R.A. Euro: R.A. Euro:
L	Proprieta' per 1/1	(CN) PAMPARATO	2	198	26 MODELLO			R.A. Euro: R.A. Euro:
L	Proprieta' per 1/1	(CN) PAMPARATO	2	199	26 PASCOLO	U	22 are 17	R.A. Euro: R.D.Euro:1, 49 R.A.
		(CN)			ARB		ca	Euro: 0,57
L	Proprieta' per 1/1	(CN) PAMPARATO	2	200	PASC CESPUG	U	9 are 8 ca	R.D.Euro:0, 75 R.A.
		(CN)						Euro: 0,38
L	Proprieta' per 1/1	(CN) PAMPARATO	2	202	PASCOLO	2	3 are 91	R.D.Euro:0, 14 R.A.
		(CN)					ca	Euro: 0,04
L	Proprieta' per 1/1	(CN) PAMPARATO	2	205	PASCOLO	U	90 are	R.D.Euro:6, 04 R.A.
		(CN)			ARB			Euro: 2,32
L	Proprieta' per 1/1	(CN) PAMPARATO	2	206	PASCOLO	U	28 are 76	R.D.Euro:1, 93 R.A.
		(CN)			ARB		ca	Euro: 0,74
L	Proprieta' per 1/1	(CN) PAMPARATO	2	356	MODELLO			R.A. Euro: R.A. Euro:
		(CN)			26			

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L	Proprieta' per 1/1	PAMPARATO (CN)	2	366	SEMINATI VO	2	40 are 13 ca	R.D.Euro:7, 25 R.A. Euro: 10,36	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	2	369	PASCOLO ARB	U	1 ha 57 are 32 ca	R.D.Euro:10 ,56 R.A. Euro: 4,06	
L	Proprieta' per 1/1	PAMPARATO (CN)	2	372	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	2	374	PRATO	3	64 are	R.D.Euro:4, 96 R.A. Euro: 8,26	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	2	389	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	2	428	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	2	465	PRATO	2	50 ca	R.D.Euro:0, 05 R.A. Euro: 0,08	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	2	466	SEMINATI VO	2	72 ca	R.D.Euro:0, 13 R.A. Euro: 0,19	5396
L	Proprieta' per 1/1	PAMPARATO (CN)	2	508	PASCOLO ARB	U	8 are 40 ca	R.D.Euro:0, 56 R.A. Euro: 0,22	
L	Proprieta' per 1/1	PAMPARATO (CN)	2	534	CAST FRUTTO	4	4 ha 94 are 70 ca	R.D.Euro:35 ,77 R.A. Euro: 12,77	5262
L	Proprieta' per 1/1	PAMPARATO (CN)	2	54	PRATO	3	19 are 70 ca	R.D.Euro:1, 53 R.A. Euro: 2,54	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	2	55	CAST FRUTTO	3	1 ha 39 are 36 ca	R.D.Euro:12 ,24 R.A. Euro: 5,76	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	2	65	CAST FRUTTO	5	1 ha 78 are 74 ca	R.D.Euro:10 ,15 R.A. Euro: 2,77	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	6	37	PRATO IRRIG	3	47 are 40 ca	R.D.Euro:8, 57 R.A. Euro: 8,57	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	6	40	FABB RURALE		39 ca	R.D.Euro: R.A. Euro:	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	6	41	CAST FRUTTO	4	4 ha 4 are 67 ca	R.D.Euro:29 ,26 R.A. Euro: 10,45	3525
L	Proprieta' per 1/1	PAMPARATO (CN)	6	42	FABB DIRUTO		4 are 32 ca	R.D.Euro: R.A. Euro:	
L	Proprieta' per 1/1	PAMPARATO (CN)	6	89	CAST FRUTTO	4	6 ha 73 are 15 ca	R.D.Euro:48 ,67 R.A. Euro: 17,38	3525

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L	Proprieta' per 16/32	ROBURENT (CN)	18	380	PASCOLO	2	49 are 73 ca	R.D.Euro:1, 80 R.A. Euro: 1,03	3892
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	125	PRATO	4	53 are 68 ca	R.D.Euro:3, 33 R.A. Euro: 12,48	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	13	CAST FRUTTO	5	45 are 25 ca	R.D.Euro:0, 23 R.A. Euro: 1,40	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	169	BOSCO CEDUO	2	67 are 29 ca	R.D.Euro:4, 52 R.A. Euro: 2,09	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	25	BOSCO CEDUO	3	1 ha 5 are 23 ca	R.D.Euro:3, 80 R.A. Euro: 2,17	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	26	BOSCO CEDUO	2	74 are 22 ca	R.D.Euro:4, 98 R.A. Euro: 2,30	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	49	BOSCO CEDUO	2	41 are 70 ca	R.D.Euro:2, 80 R.A. Euro: 1,29	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	50	CAST FRUTTO	5	1 ha 37 are 18 ca	R.D.Euro:0, 71 R.A. Euro: 4,25	7344
L	Proprieta' per 1/1	ROCCAFOR TE MONDOVI' (CN)	33	94	CAST FRUTTO	4	15 are 27 ca	R.D.Euro:0, 24 R.A. Euro: 0,63	7344
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	228	PRATO	3	27 are 99 ca	R.D.Euro:5, 78 R.A. Euro: 4,34	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	283	SEMINATI VO	2	20 ca	R.D.Euro:0, 07 R.A. Euro: 0,07	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	326	SEMINATI VO	2	25 are 30 ca	R.D.Euro:9, 15 R.A. Euro: 8,49	4755
L	Proprieta' per 1/1	SAN MICHELE	11	51	SEMINATI VO	1	11 are	R.D.Euro:5, 40 R.A.	4884

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		MONDOVI' (CN)						Euro: 4,54	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	52	PRATO IRRIG	1	6 are 2 ca	R.D.Euro:3, 58 R.A. Euro: 2,80	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	53	PRATO IRRIG	1	3 are 53 ca	R.D.Euro:2, 10 R.A. Euro: 1,64	2012
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	54	SEMIN IRRIG	1	1 are 53 ca	R.D.Euro:1, 22 R.A. Euro: 0,63	2012
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	55	SEMIN IRRIG	1	3 are 92 ca	R.D.Euro:3, 14 R.A. Euro: 1,62	3485
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	56	SEM IRR ARB	1	2 are 4 ca	R.D.Euro:1, 63 R.A. Euro: 0,74	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	58	PASCOLO	U	77 ca	R.D.Euro:0, 12 R.A. Euro: 0,07	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	59	SEMINATI VO	2	18 are 35 ca	R.D.Euro:6, 63 R.A. Euro: 6,16	8358
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	60	SEMINATI VO	2	23 are 20 ca	R.D.Euro:8, 39 R.A. Euro: 7,79	8358
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	61	SEMINATI VO	2	10 are 70 ca	R.D.Euro:3, 87 R.A. Euro: 3,59	8358
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	11	81	BOSCO CEDUO	1	57 are 7 ca	R.D.Euro:5, 89 R.A. Euro: 2,65	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	102	PRATO IRRIG	3	21 are 23 ca	R.D.Euro:10 ,42 R.A. Euro: 6,58	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI'	12	103	BOSCO MISTO	U	7 are 35 ca	R.D.Euro:0, 65 R.A. Euro: 0,30	5133

L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	116	SEMINATI VO	1	29 are 26 ca	R.D.Euro:14 ,36 R.A. Euro: 12,09	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	129	SEMINATI VO	2	11 are 1 ca	R.D.Euro:3, 98 R.A. Euro: 3,70	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	130	SEMINATI VO	2	13 are 69 ca	R.D.Euro:4, 95 R.A. Euro: 4,60	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	136	SEMINATI VO	1	6 are 24 ca	R.D.Euro:3, 06 R.A. Euro: 2,58	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	139	SEMINATI VO	2	21 are 60 ca	R.D.Euro:7, 81 R.A. Euro: 7,25	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	140	SEMINATI VO	1	39 are 61 ca	R.D.Euro:19 ,43 R.A. Euro: 16,37	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	141	SEMIN ARBOR	1	11 are 36 ca	R.D.Euro:5, 57 R.A. Euro: 4,69	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	145	PRATO IRRIG	3	26 are 51 ca	R.D.Euro:13 ,01 R.A. Euro: 8,21	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	158	PRATO IRRIG	2	21 are 74 ca	R.D.Euro:11 ,79 R.A. Euro: 8,98	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	162	PRATO IRRIG	2	23 are 25 ca	R.D.Euro:12 ,61 R.A. Euro: 9,61	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	163	PRATO IRRIG	2	7 are 21 ca	R.D.Euro:3, 91 R.A. Euro: 2,98	3892
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	181	SEMINATI VO	2	85 ca	R.D.Euro:0, 31 R.A. Euro: 0,29	

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L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	183	SEMINATI VO	2	15 are 28 ca	R.D.Euro:5, 52 R.A. Euro: 5,13	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	184	SEMINATI VO	2	3 are 83 ca	R.D.Euro:1, 38 R.A. Euro: 1,29	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	185	SEMINATI VO	2	4 are 25 ca	R.D.Euro:1, 54 R.A. Euro: 1,43	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	187	SEMINATI VO	1	22 are 13 ca	R.D.Euro:10 ,86 R.A. Euro: 9,14	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	188	SEMIN ARBOR	2	43 are 64 ca	R.D.Euro:15 ,78 R.A. Euro: 14,65	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	189	SEMINATI VO	3	12 are 4 ca	R.D.Euro:2, 80 R.A. Euro: 3,73	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	190	SEMINATI VO	3	11 are 24 ca	R.D.Euro:2, 61 R.A. Euro: 3,48	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	191	SEMINATI VO	3	6 are 97 ca	R.D.Euro:1, 62 R.A. Euro: 2,16	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	192	INCOLT PROD	2	78 are 14 ca	R.D.Euro:2, 42 R.A. Euro: 1,21	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	193	SEMINATI VO	4	11 are 12 ca	R.D.Euro:1, 15 R.A. Euro: 3,16	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	194	INCOLT PROD	3	2 are 96 ca	R.D.Euro:0, 08 R.A. Euro: 0,02	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	195	INCOLT PROD	3	40 are 14 ca	R.D.Euro:1, 04 R.A. Euro: 0,21	5133
L	Proprieta'	SAN	12	196	SEMINATI	2	57 are 96	R.D.Euro:20	5133

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	per 1/1	MICHELE MONDOVI' (CN)			VO		ca	,95 R.A. Euro: 19,46	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	200	BOSCO ALTO	U	95 are 28 ca	R.D.Euro:14 ,76 R.A. Euro: 1,97	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	202	BOSCO ALTO	U	31 are 64 ca	R.D.Euro:4, 90 R.A. Euro: 0,65	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	215	INCOLT PROD	1	10 are 79 ca	R.D.Euro:0, 50 R.A. Euro: 0,45	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	216	BOSCO CEDUO	2	9 are 39 ca	R.D.Euro:0, 73 R.A. Euro: 0,34	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	217	SEMINATI VO	3	34 are 75 ca	R.D.Euro:8, 08 R.A. Euro: 10,77	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	219	INCOLT PROD	2	18 are 41 ca	R.D.Euro:0, 57 R.A. Euro: 0,29	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	220	SEMIN ARBOR	2	19 are 34 ca	R.D.Euro:6, 99 R.A. Euro: 6,49	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	221	SEMIN ARBOR	2	5 are 75 ca	R.D.Euro:2, 08 R.A. Euro: 1,93	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	222	SEMINATI VO	2	10 are 4 ca	R.D.Euro:3, 63 R.A. Euro: 3,37	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	223	SEMINATI VO	2	11 are 62 ca	R.D.Euro:4, 20 R.A. Euro: 3,90	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	224	SEMINATI VO	2	12 are 94 ca	R.D.Euro:4, 68 R.A. Euro: 4,34	5133
L	Proprieta' per 1/1	SAN MICHELE	12	226	SEMINATI VO	3	2 are 50 ca	R.D.Euro:0, 58 R.A.	5133

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		MONDOVI' (CN)						Euro: 0,77	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	227	SEMINATI VO	3	78 ca	R.D.Euro:0, 18 R.A. Euro: 0,24	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	228	SEMINATI VO	3	1 are 38 ca	R.D.Euro:0, 32 R.A. Euro: 0,43	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	235	SEMINATI VO	3	42 are 3 ca	R.D.Euro:9, 77 R.A. Euro: 13,02	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	238	SEMINATI VO	1	1 are 83 ca	R.D.Euro:0, 90 R.A. Euro: 0,76	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	239	SEMINATI VO	1	6 are 54 ca	R.D.Euro:3, 21 R.A. Euro: 2,70	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	240	SEMINATI VO	3	16 are 83 ca	R.D.Euro:3, 91 R.A. Euro: 5,22	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	241	BOSCO MISTO	U	5 are 11 ca	R.D.Euro:0, 45 R.A. Euro: 0,21	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	242	BOSCO ALTO	U	5 are 3 ca	R.D.Euro:0, 78 R.A. Euro: 0,10	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	282	SEMINATI VO	3	9 are 95 ca	R.D.Euro:2, 31 R.A. Euro: 3,08	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	311	BOSCO MISTO	U	10 are 39 ca	R.D.Euro:0, 91 R.A. Euro: 0,43	1056
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	322	PRATO IRRIG	4	13 are 43 ca	R.D.Euro:3, 47 R.A. Euro: 3,47	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI'	12	330	MODELLO 26			R.A. Euro: R.A. Euro:	

L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	331	SEMIN IRRIG	1	15 are 74 ca	R.D.Euro:12 ,60 R.A. Euro: 6,50	5137
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	339	PRATO IRRIG	1	6 are 78 ca	R.D.Euro:4, 03 R.A. Euro: 3,15	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	344	SEMINATI VO	3	12 are 44 ca	R.D.Euro:2, 89 R.A. Euro: 3,85	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	345	SEMINATI VO	3	12 are 28 ca	R.D.Euro:2, 85 R.A. Euro: 3,81	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	353	BOSCO MISTO	U	19 are 5 ca	R.D.Euro:1, 67 R.A. Euro: 0,79	1605
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	373	SEMINATI VO	1	4 are 92 ca	R.D.Euro:2, 41 R.A. Euro: 2,03	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	384	SEMINATI VO	1	5 are 18 ca	R.D.Euro:2, 54 R.A. Euro: 2,14	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	387	SEMINATI VO	2	26 are 40 ca	R.D.Euro:9, 54 R.A. Euro: 8,86	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	398	INCOLT PROD	2	59 are 15 ca	R.D.Euro:1, 83 R.A. Euro: 0,92	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	399	INCOLT PROD	2	7 are 30 ca	R.D.Euro:0, 23 R.A. Euro: 0,11	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	426	SEMIN ARBOR	2	9 are 67 ca	R.D.Euro:3, 50 R.A. Euro: 3,25	5133
L	Proprieta' per 1/1	(CN) SAN MICHELE MONDOVI'	12	439	SEMIN ARBOR	2	9 are 67 ca	R.D.Euro:3, 50 R.A. Euro: 3,25	5133

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L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	460	INCOLT PROD	3	1 are 41 ca	R.D.Euro:0, 04 R.A. Euro: 0,01	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	461	INCOLT PROD	3	26 are 26 ca	R.D.Euro:0, 68 R.A. Euro: 0,14	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	475	BOSCO ALTO	U	7 are 41 ca	R.D.Euro:1, 15 R.A. Euro: 0,15	5133
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	590	SEMIN ARBOR	2	25 are	R.D.Euro:9, 04 R.A. Euro: 8,39	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	615	SEMINATI VO	2	1 are 62 ca	R.D.Euro:0, 59 R.A. Euro: 0,54	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	616	SEMINATI VO	1	9 are 89 ca	R.D.Euro:4, 85 R.A. Euro: 4,09	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	618	SEMINATI VO	2	8 are 33 ca	R.D.Euro:3, 01 R.A. Euro: 2,80	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	620	SEMINATI VO	2	15 are 17 ca	R.D.Euro:5, 48 R.A. Euro: 5,09	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	622	SEMIN ARBOR	2	21 are 93 ca	R.D.Euro:7, 93 R.A. Euro: 7,36	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	624	SEMINATI VO	2	9 are 79 ca	R.D.Euro:3, 54 R.A. Euro: 3,29	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	626	SEMIN ARBOR	2	11 are 3 ca	R.D.Euro:3, 99 R.A. Euro: 3,70	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	628	SEMINATI VO	2	10 are 42 ca	R.D.Euro:3, 77 R.A. Euro: 3,50	
L	Proprieta'	SAN	12	630	SEMINATI	2	16 are 11	R.D.Euro:5,	

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	per 1/1	MICHELE MONDOVI' (CN)			VO		ca	82 R.A. Euro: 5,41	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	632	SEMINATI VO	2	27 are 56 ca	R.D.Euro:9, 96 R.A. Euro: 9,25	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	634	SEMINATI VO	1	4 are 72 ca	R.D.Euro:2, 32 R.A. Euro: 1,95	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	636	SEMINATI VO	1	5 are 80 ca	R.D.Euro:2, 85 R.A. Euro: 2,40	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	638	SEMIN ARBOR	1	17 are 34 ca	R.D.Euro:8, 51 R.A. Euro: 7,16	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	640	SEMINATI VO	1	7 are 57 ca	R.D.Euro:3, 71 R.A. Euro: 3,13	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	642	SEMINATI VO	1	9 are 49 ca	R.D.Euro:4, 66 R.A. Euro: 3,92	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	644	SEMIN ARBOR	1	10 are 41 ca	R.D.Euro:5, 11 R.A. Euro: 4,30	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	12	646	SEMIN ARBOR	1	23 are 27 ca	R.D.Euro:11 ,42 R.A. Euro: 9,61	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	18	45	BOSCO CEDUO	2	22 are 2 ca	R.D.Euro:1, 71 R.A. Euro: 0,80	3892
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	18	46	BOSCO CEDUO	2	20 are 2 ca	R.D.Euro:1, 55 R.A. Euro: 0,72	3892
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	7	1595	SEMIN ARBOR	1	2 ca	R.D.Euro:0, 01 R.A. Euro: 0,01	
L	Proprieta' per 1/1	SAN MICHELE	7	361	VIGNETO	3	9 are 10 ca	R.D.Euro:5, 40 R.A.	5133

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		MONDOVI' (CN)						Euro: 3,99	
L	Proprieta' per 1/1	SAN MICHELE MONDOVI' (CN)	7	376	SEMIN ARBOR	1	13 ca	R.D.Euro:0, 06 R.A. Euro: 0,05	
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	120	CAST FRUTTO	4	54 are 34 ca	R.D.Euro:3, 93 R.A. Euro: 1,40	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	121	CAST FRUTTO	4	9 are 43 ca	R.D.Euro:0, 68 R.A. Euro: 0,24	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	76	CAST FRUTTO	4	1 ha 60 are 24 ca	R.D.Euro:11 ,59 R.A. Euro: 4,14	3031
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	78	CAST FRUTTO	4	43 are 25 ca	R.D.Euro:3, 13 R.A. Euro: 1,12	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	79	CAST FRUTTO	3	41 are 93 ca	R.D.Euro:3, 90 R.A. Euro: 1,95	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	82	CAST FRUTTO	4	94 are 98 ca	R.D.Euro:6, 87 R.A. Euro: 2,45	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	88	CAST FRUTTO	3	69 are 37 ca	R.D.Euro:6, 45 R.A. Euro: 3,22	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	89	CAST FRUTTO	3	11 are 46 ca	R.D.Euro:1, 07 R.A. Euro: 0,53	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	90	CAST FRUTTO	3	67 are 1 ca	R.D.Euro:6, 23 R.A. Euro: 3,11	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	91	CAST FRUTTO	3	72 ca	R.D.Euro:0, 07 R.A. Euro: 0,03	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	10	92	BOSCO CEDUO	2	15 are 44 ca	R.D.Euro:0, 96 R.A. Euro: 0,56	3198
L	Proprieta' per 1/1	TORRE MONDOVI' (CN)	12	126	CAST FRUTTO	3	32 are 3 ca	R.D.Euro:2, 98 R.A. Euro: 1,49	3031
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	171	BOSCO CEDUO	4	2 ha 6 are 80 ca	R.D.Euro:6, 41 R.A. Euro: 3,20	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	172	FABB RURALE		20 ca	R.D.Euro: R.A. Euro:	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	194	BOSCO CEDUO	3	15 are	R.D.Euro:0, 54 R.A.	9066

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L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	224	CAST FRUTTO	4	58 are 20 ca	Euro: 0,23 R.D.Euro:4, 21 R.A. Euro: 0,30	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	229	BOSCO CEDUO	4	40 are	R.D.Euro:1, 24 R.A. Euro: 0,62	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	130	230	BOSCO CEDUO	3	10 are 30 ca	R.D.Euro:0, 37 R.A. Euro: 0,16	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	158	25	BOSCO CEDUO	3	41 are 90 ca	R.D.Euro:1, 51 R.A. Euro: 0,65	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	158	26	BOSCO CEDUO	3	36 are 20 ca	R.D.Euro:1, 31 R.A. Euro: 0,56	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	158	38	BOSCO CEDUO	3	57 are 10 ca	R.D.Euro:2, 06 R.A. Euro: 0,88	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	158	43	BOSCO CEDUO	3	2 ha 22 are	R.D.Euro:8, 03 R.A. Euro: 3,44	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1074	PASCOLO	1	3 are 97 ca	R.D.Euro:0, 14 R.A. Euro: 0,06	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1076	PASCOLO	1	1 are 38 ca	R.D.Euro:0, 05 R.A. Euro: 0,02	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1077	PASCOLO	1	78 ca	R.D.Euro:0, 03 R.A. Euro: 0,01	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1090	VIGNETO	2	1 are 14 ca	R.D.Euro:0, 38 R.A. Euro: 0,35	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1094	SEMIN IRRIG	1	65 ca	R.D.Euro:0, 57 (*) R.A. Euro: 0,17	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	1098	SEMIN IRRIG	1	7 are 53 ca	R.D.Euro:6, 57 (*) R.A. Euro: 1,94	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	188	VIGNETO	2	11 are	R.D.Euro:3, 69 R.A. Euro: 3,41	9066
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	302	VIGNETO	4	10 are 30 ca	R.D.Euro:1, 01 R.A. Euro: 0,80	
L	Proprieta' per 1/1	BAGNI DI LUCCA (LU)	95	526	SEMIN IRRIG	1	3 are 25 ca	R.D.Euro:2, 84 (*) R.A. Euro: 0,84	2556 1

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L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	1	INCOLT STER		77 are 40 ca	R.D.Euro: R.A. Euro:	3540
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	2	INCOLT STER		57 are 80 ca	R.D.Euro: R.A. Euro:	3540
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	271	INCOLT STER		20 are 30 ca	R.D.Euro: R.A. Euro:	3540
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	272	INCOLT STER		2 are 70 ca	R.D.Euro: R.A. Euro:	3540
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	273	INCOLT STER		39 are 90 ca	R.D.Euro: R.A. Euro:	3540
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	281	INCOLT STER		20 are 40 ca	R.D.Euro: R.A. Euro:	6556
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	29	INCOLT STER		16 are 40 ca	R.D.Euro: R.A. Euro:	6556
L	Proprieta' per 1/1	BORGIO A MOZZANO (LU)	44	30	INCOLT STER		26 are 60 ca	R.D.Euro: R.A. Euro:	6556
L	Proprieta' per 1/1	COREGLIA ANTELMINEL LI (LU)	14	130	BOSCO CEDUO	3	1 ha 29 are 30 ca	R.D.Euro:2, 67 R.A. Euro: 2,00	1699
L	Proprieta' per 1/1	COREGLIA ANTELMINEL LI (LU)	14	131	FABB RURALE		1 are 30 ca	R.D.Euro: R.A. Euro:	1699
L	Proprieta' per 1/1	COREGLIA ANTELMINEL LI (LU)	42	22	CAST FRUTTO	5	7 ha 48 are 20 ca	R.D.Euro:19 ,32 R.A. Euro: 3,86	1699
L	Proprieta' per 1/1	COREGLIA ANTELMINEL LI (LU)	42	27	PASC CESPUG	U	4 are 90 ca	R.D.Euro:0, 08 R.A. Euro: 0,05	1699
L	Proprieta' per 1/1	COREGLIA ANTELMINEL LI (LU)	42	46	CAST FRUTTO	5	7 are 80 ca	R.D.Euro:0, 20 R.A. Euro: 0,04	1699
L	Proprieta' superficia ria per 1/1	GALLICANO (LU)	1	2718	BOSCO CEDUO	1	1 ha 11 are 17 ca	R.D.Euro:2, 30 R.A. Euro: 3,44	6664

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## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 2003.

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 13,66% on 2017) but without a significant increase in the turnover.

The operating result was positive in the last financial year (7,93%) falling within the field's average.

The amount of the operating result is equal to Eur. 8.297.252 with a 29,9% growth.

The economic management produced a gross operating margin of Eur. 11.137.366 showing an upward trend if compared to 2016.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,86 lower than in 2016.

The equity capital is equal to Eur. 47.024.547 , unchanged as opposed to the preceding year.

During the last financial year debts totalled Eur. 53.439.083 (Eur. 12.843.420 of which were m/l term debts) showing a stable trend as opposed to 2016 (Eur. 55.303.817).

The financial exposure is moderate, on the other hand the recourse to commercial credit is high, with a high average payment period even in comparison with the sector's.

Nevertheless available funds are good.

On average trade credits are collected in 71,54 days. , lower than the sector's average.

The financial management generated a cash flow of Eur. 9.259.536.

In the last financial year labour cost was of Eur. 5.115.459, with a 10,35% incidence on total costs of production. , with a 9,3% incidence on turnover.

Financial incomes cover financial charges.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	55.032.404
Profit (Loss) for the period	6.424.910

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

Item Type	Value
Sales	55.427.506
Profit (Loss) for the period	4.441.435

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

Item Type	Value
Sales	53.244.737
Profit (Loss) for the period	3.738.397

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

Item Type	Value
Sales	52.369.943
Profit (Loss) for the period	363.921

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

Item Type	Value
Sales	55.513.486
Profit (Loss) for the period	1.632.510

## **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
- 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	6.875	10.313	13.750
. . Research,develop. and advert.expens.	319.901	309.802	269.703
. . Industrial patent rights	1.166		25.780
. . Concessions,licenses,trademarks,etc.			
. . Goodwill	1.592	7.923	14.253
. . Assets in formation and advance paymen.	10.400	10.400	10.400
. . Other intangible fixed assets			10.608
<b>. Total Intangible Fixed Assets</b>	<b>339.934</b>	<b>338.438</b>	<b>344.494</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	23.099.419	23.523.726	24.019.116
. . Plant and machinery	7.550.513	8.268.475	7.255.532
. . Industrial and commercial equipment	204.499	205.240	207.815
. . Other assets	218.597	102.844	70.805
. . Assets under construction and advances	409.455	688.129	557.222
<b>. Total Tangible fixed assets</b>	<b>31.482.483</b>	<b>32.788.414</b>	<b>32.110.490</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	<b>63.015</b>	<b>63.015</b>	<b>63.015</b>
. . . Equity invest. in subsidiary companies	46.226	46.226	46.226
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			

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... Equity invest. in other companies	16.789	16.789	16.789
<b>.. Financial receivables</b>	<b>36.867</b>	<b>27.659</b>	<b>818.451</b>
... Within 12 months	36.867	27.659	818.451
... 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>	<b>36.867</b>	<b>27.659</b>	<b>818.451</b>
... Within 12 months	36.867	27.659	818.451
... Beyond 12 months			
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	<b>99.882</b>	<b>90.674</b>	<b>881.466</b>
<b>Total fixed assets</b>	<b>31.922.299</b>	<b>33.217.526</b>	<b>33.336.450</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	4.787.933	5.002.056	3.983.022
.. Work in progress and semimanufactured	264.428	264.428	264.428
.. Work in progress on order			
.. Finished goods	3.515.182	2.441.087	2.221.093
.. Advance payments	44.179	3.612	22.844
<b>. Total Inventories</b>	<b>8.611.722</b>	<b>7.711.183</b>	<b>6.491.387</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	63.827.514	59.890.930	59.705.741
.. Beyond 12 months			
<b>.. Trade receivables</b>	<b>10.936.720</b>	<b>11.340.772</b>	<b>10.803.004</b>
... Within 12 months	10.936.720	11.340.772	10.803.004
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>	<b>1.995.260</b>	<b>1.984.879</b>	<b>1.916.461</b>
... Within 12 months	1.995.260	1.984.879	1.916.461
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>	<b>9.331.588</b>	<b>9.495.497</b>	
... Within 12 months	9.331.588	9.495.497	
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>	<b>40.559.883</b>	<b>35.593.128</b>	<b>35.894.710</b>
... Within 12 months	40.559.883	35.593.128	35.894.710
... Beyond 12 months			
<b>.. Fiscal Receivables</b>	<b>173.830</b>		<b>214.461</b>
... Within 12 months	173.830		214.461
... Beyond 12 months			
<b>.. Receivables for anticipated taxes</b>	<b>686.461</b>	<b>1.037.597</b>	<b>1.192.020</b>
... Within 12 months	686.461	1.037.597	1.192.020

. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	143.772	439.057	9.685.085
. . . . Within 12 months	143.772	439.057	9.685.085
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	63.827.514	59.890.930	59.705.741
<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	153.520	183.358	127.278
. . Checks			
. . Banknotes and coins	15.938	5.635	15.978
<b>. Total Liquid funds</b>	169.458	188.993	143.256
<b>Total current assets</b>	72.608.694	67.791.106	66.340.384
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			76.177
. Other adjustment accounts	129.511	100.201	
<b>Total adjustments accounts</b>	129.511	100.201	76.177
<b>TOTAL ASSETS</b>	104.660.504	101.108.833	99.753.011
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	13.500.000	13.500.000	13.500.000
. Additional paid-in capital	8.860	8.860	8.860
. Revaluation reserves	7.958.537	7.958.537	7.958.537
. Legal reserve	939.815	717.744	530.824
. Reserve for Own shares			
. Statute reserves			
. Other reserves	18.120.692	13.701.328	10.149.850
. Accumulated Profits (Losses)	71.733	71.733	71.733
. Profit( loss) of the year	6.424.910	4.441.435	3.738.397
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	47.024.547	40.399.637	35.958.201
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	25.348	21.526	16.836
. . Taxation fund, also differed	1.062.811	1.034.916	1.178.357
. . Other funds	2.029.970	3.069.432	4.361.184
<b>Total Reserves for Risks and Charges</b>	3.118.129	4.125.874	5.556.377
<b>Employee termination indemnities</b>	1.044.644	1.159.067	1.402.361
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	40.595.663	41.689.077	43.368.128
. . . . Beyond 12 months	12.843.420	13.614.740	13.317.970
<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>	21.054.534	19.477.884	24.103.680
. . . . Within 12 months	14.777.908	12.626.749	16.633.055
. . . . Beyond 12 months	6.276.626	6.851.135	7.470.625
<b>.. Due to other providers of finance</b>	300.000	500.000	500.000
. . . . Within 12 months	200.000	200.000	500.000
. . . . Beyond 12 months	100.000	300.000	
<b>.. Advances from customers</b>	1.626.524	1.317.773	799.150
. . . . Within 12 months	1.626.524	1.317.773	799.150
. . . . Beyond 12 months			
<b>.. Trade payables</b>	11.581.627	11.987.836	16.792.386
. . . . Within 12 months	11.581.627	11.987.836	16.792.386
. . . . 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>	7.251.169	10.302.863	
. . . . Within 12 months	7.251.169	10.302.863	
. . . . Beyond 12 months			
<b>.. Due to holding companies</b>	7.870.386	7.567.748	6.898.958
. . . . Within 12 months	2.023.041	1.720.403	1.051.613
. . . . Beyond 12 months	5.847.345	5.847.345	5.847.345
<b>.. Due to the tax authorities</b>	2.334.147	2.790.555	1.917.103
. . . . Within 12 months	1.714.698	2.174.295	1.917.103
. . . . Beyond 12 months	619.449	616.260	
<b>.. Due to social security and welfare inst.</b>	287.167	305.853	317.745
. . . . Within 12 months	287.167	305.853	317.745
. . . . Beyond 12 months			
<b>.. Other payables</b>	1.133.529	1.053.305	5.357.076
. . . . Within 12 months	1.133.529	1.053.305	5.357.076
. . . . Beyond 12 months			
<b>Total accounts payable</b>	53.439.083	55.303.817	56.686.098
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	34.101	120.438	149.974
<b>Total adjustment accounts</b>	34.101	120.438	149.974
<b>TOTAL LIABILITIES</b>	104.660.504	101.108.833	99.753.011
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			

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Investment accounts			
Risk accounts			20.831.590
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	55.032.404	55.427.506	53.244.737
. Changes in work in progress	677.316	102.245	359.562
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	2.034.855	246.487	316.481
. . Contributions for operating expenses			
. . Different income and revenues	2.034.855	246.487	316.481
<b>Total value of production</b>	57.744.575	55.776.238	53.920.780
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	26.456.784	27.319.280	25.328.497
. Services received	13.927.978	14.813.306	
. Leases and rentals	766.708	369.646	16.549.763
<b>. Payroll and related costs</b>	5.115.459	4.604.125	4.018.322
. . Wages and salaries	3.676.732	3.251.843	2.865.577
. . Social security contributions	1.112.930	1.081.617	924.280
. . Employee termination indemnities	252.548	230.461	206.140
. . Pension and similar			
. . Other costs	73.249	40.204	22.325
<b>. Amortization and depreciation</b>	2.834.626	2.872.047	2.635.152
. . Amortization of intangible fixed assets	150.252	156.057	130.290
. . Amortization of tangible fixed assets	2.632.818	2.475.990	2.204.158
. . Depreciation of tangible fixed assets			250.704
. . Writedown of current receiv. and of liquid	51.556	240.000	50.000
<b>. Changes in raw materials</b>	-182.657	-1.136.782	-1.637.531
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>	5.488	4.690	779.989
<b>. Other operating costs</b>	522.937	542.840	410.730
<b>Total production costs</b>	49.447.323	49.389.152	48.084.922
<b>Diff. between value and cost of product.</b>	8.297.252	6.387.086	5.835.858
<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>	685.393	743.577	795.709
<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>	685.393	743.577	795.709
. . . - Subsidiary companies	768	847	778

. . . - Associated companies	115	29.933	
. . . - Holding companies	634.282	711.196	736.195
. . . - Other companies	8.978	2.542	58.736
<b>. Interest and other financial expense</b>	<b>101.383</b>	<b>-670.100</b>	<b>-1.490.150</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			-69.810
. . Towards other companies		-670.100	-1.420.340
<b>Total financial income and expense</b>	<b>786.776</b>	<b>73.477</b>	<b>-694.441</b>
<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>			
. . Gains on disposals			634.431
. . Other extraordinary income			634.431
<b>. Extraordinary expense</b>			
. . Losses on disposals			-1
. . Taxes relating to prior years			
. . Other extraordinary expense			-1
<b>Total extraordinary income and expense</b>			<b>634.430</b>
<b>Results before income taxes</b>	<b>9.084.028</b>	<b>6.460.563</b>	<b>5.775.847</b>
<b>. Taxes on current income</b>			
. . current taxes	2.659.118	1.933.119	2.037.450
. . differed taxes(anticip.)	2.280.087	1.922.137	1.909.094
. Net income for the period	6.424.910	4.441.435	3.738.397
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	<b>6.424.910</b>	<b>4.441.435</b>	<b>3.738.397</b>

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,31	0,33	0,33	0,34
Elasticity Ratio	Units	0,69	0,67	0,67	0,64
Availability of stock	Units	0,08	0,08	0,07	0,15
Total Liquidity Ratio	Units	0,61	0,59	0,60	0,46
Quick Ratio	Units	0,00	0,00	0,00	0,01
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,86	1,03	1,20	1,80
Self Financing Ratio	Units	0,45	0,40	0,36	0,26

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Capital protection Ratio	Units	0,58	0,56	0,52	0,75
Liabilities consolidation quotient	Units	0,34	0,35	0,34	0,23
Financing	Units	1,14	1,37	1,58	2,59
Permanent Indebtedness Ratio	Units	0,58	0,55	0,51	0,46
M/L term Debts Ratio	Units	0,13	0,15	0,15	0,12
Net Financial Indebtedness Ratio	Units	0,45	0,49	0,68	0,57
<b>CORRELATION</b>					
Fixed assets ratio	Units	1,91	1,66	1,52	1,28
Current ratio	Units	1,79	1,63	1,53	1,16
Acid Test Ratio-Liquidity Ratio	Units	1,58	1,44	1,38	0,84
Structure's primary quotient	Units	1,47	1,22	1,08	0,74
Treasury's primary quotient	Units	0,00	0,00	0,00	0,03
Rate of indebtedness ( Leverage )	%	222,57	250,27	277,41	381,85
Current Capital ( net )	Value	32.013.031	26.102.029	22.972.256	401.161
<b>RETURN</b>					
Return on Sales	%	16,83	13,35	11,97	3,85
Return on Equity - Net- ( R.O.E. )	%	13,66	11,21	10,40	2,70
Return on Equity - Gross - ( R.O.E. )	%	19,32	15,99	16,06	8,97
Return on Investment ( R.O.I. )	%	7,93	6,32	5,85	4,02
Return/ Sales	%	15,08	11,52	10,96	3,73
Extra Management revenues/charges incid.	%	77,43	70,88	64,06	25,78
Cash Flow	Value	9.259.536	7.399.491	6.373.549	297.038
Operating Profit	Value	8.297.252	6.387.086	5.835.858	271.622
Gross Operating Margin	Value	11.137.366	9.263.823	9.250.999	541.113
<b>MANAGEMENT</b>					
Credits to clients average term	Days	71,54	73,66	73,04	112,20
Debts to suppliers average term	Days	233,60	252,91	203,66	101,28
Average stock waiting period	Days	56,33	50,08	43,89	48,71
Rate of capital employed return ( Turnover )	Units	0,53	0,55	0,53	1,14
Rate of stock return	Units	6,39	7,19	8,20	7,38
Labour cost incidence	%	9,30	8,31	7,55	15,03
Net financial revenues/ charges incidence	%	1,43	0,13	-1,30	-1,41
Labour cost on purchasing expenses	%	10,35	9,32	8,36	14,64
Short-term financing charges	%	n.c.	1,21	2,63	3,20
Capital on hand	%	190,18	182,42	187,35	86,99
Sales pro employee	Value	346.115	387.604	425.957	279.071
Labour cost pro employee	Value	32.172	32.196	32.146	38.958

## **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

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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 : 569.987  
Population living in the region : 4.330.172  
Number of families in the region : 1.889.207

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

- per food products : 429
- per non food products : 1.789
- per energy consume : 135

## **SECTOR DATA**

The values are calculated on a base of 805 significant companies.

The companies cash their credits on an average of 112 dd.

The average duration of suppliers debts is about 101 dd.

The sector's profitability is on an average of 3,85%.

The labour cost affects the turnover in the measure of 15,03%.

Goods are held in stock in a range of 49 dd.

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

The employees costs represent the 14,64% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows trifling crises.

The area is statistically considered lowly risky.

In the region 27.019 protested subjects are found; in the province they count to 1.458.

The insolvency index for the region is 0,63, , while for the province it is 0,26.

Total Bankrupt companies in the province : 1.299.

Total Bankrupt companies in the region : 14.165.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.27

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)