

## MIRA INFORM REPORT

<b>Report No. :</b>	532485
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAVIO MACCHINE TESSILI SPA
<b>Registered Office :</b>	Via Udine, 105 33170 – Pordenone (PN) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.06.2011
<b>Legal Form :</b>	Joint stock company with sole shareholder
<b>Line of Business :</b>	Manufacture of machinery for textile, apparel and leather industries (including spare parts and accessories)
<b>No. of Employees :</b>	251 to 500

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

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

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

**ITALY - ECONOMIC OVERVIEW**

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

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

Source : CIA

## **COMPANY NAME AND ADDRESS**

**Savio Macchine Tessili Spa**  
Via Udine, 105 33170 – Pordenone (PN) -IT-

## **SUMMARY**

Fiscal Code	:	07477880962
Legal Form	:	Joint stock company with sole shareholder
start of Activities	:	31/12/2011
Equity	:	Over 2.582.254
Turnover Range	:	over 129.114.224
Number of Employees	:	from 251 to 500

## **ACTIVITY**

Manufacture of machinery for textile, apparel and leather industries (including spare parts and accessories)

## **LEGAL DATA**

Legal Form : Joint stock company with sole shareholder  
Fiscal Code : 07477880962  
Chamber of Commerce no. : 1961365  
Chamber of Commerce no. : 97952 of Pordenone since 31/12/2011  
V.A.T. Code : 07477880962  
Establishment date : 10/06/2011  
Start of Activities : 31/12/2011  
Legal duration : 31/12/2100  
Nominal Capital : 30.000.000  
Subscribed Capital : 30.000.000  
Paid up Capital : 30.000.000

Legal mail : SAVIOMACCHINETESSILISPA@LEGALMAIL.IT

## **MEMBERS**

### **Lanzavecchia Edoardo**

Born in Milano (MI) on 21/01/1959 - Fiscal Code : LNZDRD59A21F205Y  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

### **Ferrari Maurizio**

Born in Milano (MI) on 04/12/1948 - Fiscal Code : FRRMRZ48T04F205Q  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		
Board Chairman	31/07/2018		

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

### **Zanca Renato**

Born in Toscolano Maderno (BS) on 23/03/1946 - Fiscal Code : ZNCRNT46C23L312U  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

### **Puntoni Paolo**

Born in Livorno (LI) on 25/01/1946 - Fiscal Code : PNTPLA46A25E625K  
Residence: Interna , 26 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/02/2012		

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

### **Piccin Michele**

Born in Pordenone (PN) on 30/04/1959 - Fiscal Code : PCCMHL59D30G888F  
Residence: Revedole , 3/C - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
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Attorney with special power 28/02/2012

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

**Zin Mirco**

Born in Pordenone (PN) on 27/09/1956 - Fiscal Code : ZNIMRC56P27G888O  
 Residence: Carnia , 10 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/02/2012		

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

**Secchi Maurizio**

Born in Bergamo (BG) on 06/07/1956 - Fiscal Code : SCCMRZ56L06A794H  
 Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/02/2012		
Director	08/05/2017		
Managing Director	18/05/2018		

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

**Marcuzzo Alessandro**

Born in Motta di Livenza (TV) on 10/05/1962 - Fiscal Code : MRCLSN62E10F770E  
 Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/11/2016		

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

**Moro Mauro**

Born in Pordenone (PN) on 30/04/1964 - Fiscal Code : MROMRA64D30G888S  
 Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	31/07/2012		
Director	18/05/2018		

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

**De Simoni Marco**

Born in Perugia (PG) on 04/04/1972 - Fiscal Code : DSMMRC72D04G478L  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

**Pippolo Valentina**

Born in Maniago (PN) on 11/04/1980 - Fiscal Code : PPPVNT80D51E889I  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	08/05/2017		

**Itaca Finance S.a.**

Position	Since	Shares Amount	% Ownership
Sole partner			

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

**Ostan Roberto**

Born in Motta di Livenza (TV) on 08/07/1972 - Fiscal Code : STNRRT72L08F770L  
Residence: Zoccat , 8 - 30029 Santo Stino di Livenza (VE) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	16/01/2014		

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

**Colussi Vittorio**

Born in Zoldo Alto (BL) on 03/04/1952 - Fiscal Code : CLSVTR52D03I345L  
Residence: Udine , 105 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/11/2016		

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.

### **Ferrari Maurizio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
laber S.p.a	Lecco (LC) - IT -	00205100134	Director	Withdrawn	Ceased
Castelgarden S.p.a.	Castelfranco Veneto (TV) - IT -	01759660267	Chairman	Withdrawn	Ceased
Castelgarden S.p.a.	Castelfranco Veneto (TV) - IT -	01759660267	Managing Director	Withdrawn	Ceased
GARDEN ITALIA S.R.L.	Rottofreno (PC) - IT -	00237620331	Chairman	Withdrawn	Registered
Gruppo Riello S.p.a.	Legnago (VR) - IT -	01228910236	Director	Withdrawn	Ceased
Cifa Mixers Srl	Castiglione delle Stiviere (MN) - IT -	01565410204	Director	Withdrawn	Registered
Cifa Mixers Srl	Castiglione delle Stiviere (MN) - IT -	01565410204	Managing Director	Withdrawn	Registered
Guerrino Pivato S.r.l. In Liquidazione	Fonte (TV) - IT -	01171860263	Director	Withdrawn	Composition with creditors
Carpenteria S. Fermo S.r.l.	Bergamo (BG) - IT -	00251980165	Director	Withdrawn	Ceased
Carpenteria S. Fermo S.r.l.	Bergamo (BG) - IT -	00251980165	Board Chairman	Withdrawn	Ceased
Bema - S.r.l.	Senago (MI) - IT -	01945620126	Managing Director	Withdrawn	Ceased
Bema - S.r.l.	Senago (MI) - IT -	01945620126	Director	Withdrawn	Ceased
Fermac S.r.l.	Senago (MI) - IT -	10337400153	Director	Withdrawn	Ceased
Cifa Plants Srl	Senago (MI) - IT -	10337380157	Director	Withdrawn	Registered
Cifa Plants Srl	Senago (MI) - IT -	10337380157	Managing Director	Withdrawn	Registered
Cifa Plants Srl	Senago (MI) - IT -	10337380157	Board Chairman	Withdrawn	Registered
Cifa Pumps Srl	Senago (MI) - IT -	10388910159	Director	Withdrawn	Registered
Cifa Tunnelling Srl	Senago (MI) - IT -	01365160207	Director	Withdrawn	Merged
Cifa Tunnelling Srl	Senago (MI) - IT -	01365160207	Board Chairman	Withdrawn	Merged
Sitra - S.r.l.	Castiglione delle Stiviere (MN) - IT -	01809190174	Director	Withdrawn	Registered
Sitra - S.r.l.	Castiglione delle Stiviere (MN) - IT -	01809190174	Board Chairman	Withdrawn	Registered
R.b.l. Riello Bruciatori	Legnago (VR) - IT -	01942700236	Director	Withdrawn	Ceased

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Legnago S.p.a. Savio Macchine Tessili S.p.a.	Pordenone (PN) - IT -	01291010930	Director	Withdrawn	Registered
Savio Macchine Tessili S.p.a.	Pordenone (PN) - IT -	01291010930	Board Chairman	Withdrawn	Registered
Dicomac Spa Castelgarden S.p.a.	Senago (MI) - IT - Castelfranco Veneto (TV) - IT -	01922140122 11699240153	Director Managing Director	Withdrawn Withdrawn	Ceased Ceased
Castelgarden S.p.a.	Castelfranco Veneto (TV) - IT -	11699240153	Director	Withdrawn	Ceased
Castelgarden S.p.a.	Castelfranco Veneto (TV) - IT -	11699240153	Board Chairman	Withdrawn	Ceased
Immobiliare Galassia S.r.l.	Castelfranco Veneto (TV) - IT -	80002750265	Sole Director	Withdrawn	Ceased
Carpenteria S. Antonio Spa Carpenteria S. Antonio Spa	Senago (MI) - IT - Senago (MI) - IT -	02500420167 02500420167	Director Board Chairman	Withdrawn Withdrawn	Registered Registered
Maufer S.r.l.	Castelfranco Veneto (TV) - IT -	03025010269	Liquidator	Withdrawn	Ceased
Mincio Impianti - S.r.l. Mincio Impianti - S.r.l.	Solferino (MN) - IT - Solferino (MN) - IT -	01662100203 01662100203	Director Board Chairman	Withdrawn Withdrawn	Ceased Ceased
Compagnia Italiana Forme Acciaio S.p.a Od In Forma Abbreviata Cifa S.p.a.	Senago (MI) - IT -	01795920204	Director	Withdrawn	Ceased
Compagnia Italiana Forme Acciaio S.p.a Od In Forma Abbreviata Cifa S.p.a.	Senago (MI) - IT -	01795920204	Board Chairman	Withdrawn	Ceased
Riello S.p.a. Alpina Professional E Garden S.p.a.	Legnago (VR) - IT - San Vendemiano (TV) - IT -	02641790239 00899010268	Director Director	Withdrawn Withdrawn	Registered Ceased
Alpina Professional E Garden S.p.a.	San Vendemiano (TV) - IT -	00899010268	Board Chairman	Withdrawn	Ceased
Cinquedi S.p.a. Cinquedi S.p.a.	Milano (MI) - IT - Milano (MI) - IT -	12792900156 12792900156	Director Managing Director	Withdrawn Withdrawn	Ceased Ceased
Cinquedi S.p.a.	Milano (MI) - IT -	12792900156	Board Chairman	Withdrawn	Ceased
Tk S.r.l. In Liquidazione Compagnia Italiana Forme Acciaio S.p.a.Nella Forma Estesa E Cifa S.p.a. Nella F	Milano (MI) - IT - Senago (MI) - IT -	03628860284 02693100121	Director Director	Withdrawn Withdrawn	Ceased Registered
Compagnia Italiana Forme Acciaio S.p.a.Nella Forma Estesa E Cifa S.p.a. Nella F	Senago (MI) - IT -	02693100121	Managing Director	Withdrawn	Registered
Compagnia Italiana Forme Acciaio S.p.a.Nella Forma Estesa E Cifa S.p.a. Nella F	Senago (MI) - IT -	02693100121	Board Chairman	Withdrawn	Registered

**● Secchi Maurizio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Nuova Magrini Galileo S.p.a. - In Liquidazione	Bergamo (BG) - IT -	01542780166	Director	Withdrawn	Registered
Nuova Magrini Galileo S.p.a. - In Liquidazione	Bergamo (BG) - IT -	01542780166	Procurator	Withdrawn	Registered
Siemens Transformers S.r.l.	Trento (TN) - IT -	00814450227	Director	Withdrawn	Registered
Siemens Transformers S.r.l.	Trento (TN) - IT -	00814450227	Attorney with special power	Withdrawn	Registered
EUTRON SPA	PRADALUNGA (BG) - IT -	01805190160	Director	Active	Registered
EUTRON SPA	PRADALUNGA (BG) - IT -	01805190160	Procurator	Withdrawn	Registered
Mesdan S.p.a.	Puegnago Sul Garda (BS) - IT -	00556520179	Director	Active	Registered
Itema Holding S.p.a.	Colzate (BG) - IT -	01574930168	Procurator	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
Itaca Finance S.a.		97608330151		100,00

## **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
EUTRON SPA	PRADALUNGA - IT -	01805190160	2.730.000 .Eur	100,00			Active
Mesdan S.p.a.	Puegnago Sul Garda - IT -	00556520179		100,00			Active

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

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

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

Udine , 105 - 33170 - Pordenone (PN) - IT -  
Legal mail : SAVIOMACCHINETESSILISPA@LEGALMAIL.IT

Employees : 428

Fittings and Equipment for a value of 5.370.000 Eur  
Stocks for a value of 28.210.000 Eur

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

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

- **Project of merging by taking over of**  
**Savio Macchine Tessili S.p.a.**  
Udine , 105 , 33170 , Pordenone (PN) - IT -  
Fiscal Code: 01291010930  
Date Merging/splitting-up project: 29/11/2011
  
- **The firm absorbed by merging of**  
**Savio Macchine Tessili S.p.a.**  
Udine , 105 , 33170 , Pordenone (PN) - IT -  
Fiscal Code: 01291010930  
Date : 21/12/2011

## **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
PORDENONE (PN)	Buildings	4	26/09/2018

### **Buildings Details**

Cadastr	Title	Location	Sheet No.	Partic No.	Sub No.	Categori	Class	Consistenc	Cadastral Rent	Part No.
B	Propriet a' per 1/1	PORDENON E (PN) VIA PRASECCO, 52 Piano T - 1	29	113		cat. A/6	2	5,5 vani	Euro:244,28	4072
B	Propriet a' per 1/1	PORDENON E (PN) VIA UDINE, 105 Piano T-1	29	506		cat. D/7			Euro: 322.764,00	
B	Propriet a' per 1/1	PORDENON E (PN) VIA PRASECCO, SNC Piano T	29	778		cat. F/1				
B	Propriet a' per 1/1	PORDENON E (PN) VIA PRASECCO, SNC Piano T	29	779		cat. F/1				

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

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 2011

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 5,85% in 2017 with a stable trend in the turnover.

The return on Investment in the last financial year was positive (0,91%) and reflects the field's average.

The amount of the operating result is equal to Eur. 3.285.013 showing a fall as opposed to the previous year (-38,46%).

The economic management produced a gross operating margin of Eur. 16.380.190 , with a -29,51% decrease.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,53) increasing compared to last year (0,44)

The management generated equity capital for an amount of Eur. 173.533.943 , unchanged as opposed to the preceding year.

Total debts recorded amounted to Eur. 170.833.512 (Eur. 75.189.970 of which were m/l term debts) , a more or less stable value.

Moderate recourse to bank credit while the exposure towards suppliers is rather high even if it still falls within the sector's average.

It shows a not very good liquidity level.

Trade credits average terms are 76,64 days. , a better value than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 22.579.768

Subordinate employment cost is of Eur. 22.884.304, i.e. 11,65% on total production costs. , whereas 11,56% is the incidence on sales revenues.

No incidence of financial charges as lower than the incomes.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	197.949.551
Profit (Loss) for the period	10.155.591

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

Item Type	Value
Sales	209.666.183
Profit (Loss) for the period	26.187.229

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

Item Type	Value
Sales	238.530.189

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Profit (Loss) for the period	4.190.717
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	204.108.854
Profit (Loss) for the period	7.065.668
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	245.968.215
Profit (Loss) for the period	27.556.891

## **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			15.352
. . Research,develop. and advert.expens.			
. . Industrial patent rights	1.841.178	2.113.140	6.199.019
. . Concessions,licenses,trademarks,etc.	7.987.466	9.981.661	12.089.415
. . Goodwill	55.293.443	60.320.125	65.346.807
. . Assets in formation and advance paymen.	916.322	1.437.420	2.258.995
. . Other intangible fixed assets	630.616	1.114.578	1.605.761
<b>. Total Intangible Fixed Assets</b>	<b>66.669.025</b>	<b>74.966.924</b>	<b>87.515.349</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	24.333.873	25.171.085	25.922.681
. . Plant and machinery	1.960.112	2.572.430	3.648.375
. . Industrial and commercial equipment	3.410.790	3.849.986	4.308.499
. . Other assets	173.401	148.027	205.061
. . Assets under construction and advances	257.833	138.385	20.900

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**SAVIO MACCHINE TESSILI SPA - 532485**

**PAGE NO. : 15**

. Total Tangible fixed assets	30.136.009	31.879.913	34.105.516
<b>. FINANCIAL FIXED ASSETS</b>			
.. Equity investments	176.380.336	176.082.745	181.008.791
... Equity invest. in subsidiary companies	176.380.336	176.082.745	181.008.791
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies			
.. Financial receivables	1.492.242	771.053	
... Within 12 months	1.000.000	401.342	
... Beyond 12 months	492.242	369.711	
... Receivab due from subsidiaries	492.242	771.053	
... Within 12 months		401.342	
... Beyond 12 months	492.242	369.711	
... 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	1.000.000		
... Within 12 months	1.000.000		
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	177.872.578	176.853.798	181.008.791
<b>Total fixed assets</b>	<b>274.677.612</b>	<b>283.700.635</b>	<b>302.629.656</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	26.278.852	22.959.788	19.131.299
.. Work in progress and semimanufactured	214.455	591.059	9.314.886
.. Work in progress on order			
.. Finished goods	1.715.309	3.800.830	1.317.346
.. Advance payments			14.269
. Total Inventories	28.208.616	27.351.677	29.777.800
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	49.654.786	43.016.577	49.749.451
.. Beyond 12 months	5.975.987	1.603.577	6.477.709
.. Trade receivables	42.139.002	34.012.414	41.730.662
... Within 12 months	36.163.615	32.409.437	35.253.553
... Beyond 12 months	5.975.387	1.602.977	6.477.109
.. Receivables due from subsid. comp.	4.433.668	3.067.736	3.082.197
... Within 12 months	4.433.668	3.067.736	3.082.197
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			

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. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	3.639.452	2.271.650	6.240.017
. . . . Within 12 months	3.639.452	2.271.650	6.240.017
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	2.372.975	2.148.164	2.025.157
. . . . Within 12 months	2.372.975	2.148.164	2.025.157
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	3.045.676	3.120.190	3.149.127
. . . . Within 12 months	3.045.076	3.119.590	3.148.527
. . . . Beyond 12 months	600	600	600
<b>. Total Credits not held as fixed assets</b>	55.630.773	44.620.154	56.227.160
<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>		1.014.087	
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	2.804.416	27.230.740	28.228.750
. . Checks			
. . Banknotes and coins	13.810	14.154	21.078
<b>. Total Liquid funds</b>	2.818.226	27.244.894	28.249.828
<b>Total current assets</b>	86.657.615	100.230.812	114.254.788
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			-45.845
. Other adjustment accounts	216.492	115.113	91.690
<b>Total adjustments accounts</b>	216.492	115.113	45.845
<b>TOTAL ASSETS</b>	361.551.719	384.046.560	416.930.289
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	30.000.000	30.000.000	30.000.000
. Additional paid-in capital	97.000.000	97.000.000	97.000.000
. Revaluation reserves			
. Legal reserve	6.000.000	6.000.000	6.000.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	30.378.352	4.191.125	408
. Accumulated Profits (Losses)			
. Profit( loss) of the year	10.155.591	26.187.229	4.190.717
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	173.533.943	163.378.354	137.191.125
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	1.457.585	1.217.405	1.134.091
. . Taxation fund, also differed	6.025.632	6.621.589	7.353.346
. . Other funds	3.830.000	3.328.000	3.546.999

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**SAVIO MACCHINE TESSILI SPA - 532485**

**PAGE NO. : 17**

<b>Total Reserves for Risks and Charges</b>	11.313.217	11.166.994	12.034.436
<b>Employee termination indemnities</b>	4.709.727	5.004.338	5.519.075
<b>ACCOUNTS PAYABLE</b>			
... Within 12 months	95.643.542	98.367.675	135.469.132
... Beyond 12 months	75.189.970	105.105.353	125.363.910
<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>	105.000.000	125.033.748	140.033.748
... Within 12 months	30.000.000	20.000.000	15.000.000
... Beyond 12 months	75.000.000	105.033.748	125.033.748
<b>.. Due to other providers of finance</b>	248.705		
... Within 12 months	130.274		
... Beyond 12 months	118.431		
<b>.. Advances from customers</b>	2.526.616	3.801.295	4.133.313
... Within 12 months	2.526.616	3.801.295	4.133.313
... Beyond 12 months			
<b>.. Trade payables</b>	33.461.968	42.560.147	51.027.249
... Within 12 months	33.461.968	42.560.147	51.027.249
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>	17.979.378	19.825.315	50.637.809
... Within 12 months	17.979.378	19.825.315	50.637.809
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	1.086.079	1.550.574	1.477.727
... Within 12 months	1.086.079	1.550.574	1.477.727
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	1.428.859	1.361.895	1.603.940
... Within 12 months	1.428.859	1.361.895	1.603.940
... Beyond 12 months			
<b>.. Other payables</b>	9.101.907	9.340.054	11.919.256
... Within 12 months	9.030.368	9.268.449	11.589.094
... Beyond 12 months	71.539	71.605	330.162
<b>Total accounts payable</b>	170.833.512	203.473.028	260.833.042
<b>ADJUSTMENT ACCOUNTS</b>			

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. Agio on loans			
. Other adjustment accounts	1.161.320	1.023.846	1.352.611
<b>Total adjustment accounts</b>	<b>1.161.320</b>	<b>1.023.846</b>	<b>1.352.611</b>
<b>TOTAL LIABILITIES</b>	<b>361.551.719</b>	<b>384.046.560</b>	<b>416.930.289</b>
<b>MEMORANDUM ACCOUNTS</b>			

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

**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

. Revenues from sales and services	197.949.551	209.666.183	238.530.189
. Changes in work in progress	-2.462.125	-6.240.343	6.496.255
. Changes in semi-manufact. products			
. Capitalization of internal work	23.200		265.225
<b>. Other income and revenues</b>	<b>4.221.688</b>	<b>2.946.235</b>	<b>3.098.916</b>
. . Contributions for operating expenses		181.701	175.000
. . Different income and revenues	4.221.688	2.764.534	2.923.916
<b>Total value of production</b>	<b>199.732.314</b>	<b>206.372.075</b>	<b>248.390.585</b>

**PRODUCTION COSTS**

. Raw material, other materials and consum.	105.419.431	106.452.869	136.882.835
. Services received	56.162.324	55.340.961	56.421.709
. Leases and rentals	824.154	769.319	651.161
<b>. Payroll and related costs</b>	<b>22.884.304</b>	<b>23.119.276</b>	<b>24.448.772</b>
. . Wages and salaries	16.226.309	16.479.324	17.507.507
. . Social security contributions	5.375.618	5.279.184	5.683.020
. . Employee termination indemnities	1.184.305	1.207.889	1.189.460
. . Pension and similar			
. . Other costs	98.072	152.879	68.785
<b>. Amortization and depreciation</b>	<b>12.424.177</b>	<b>17.427.538</b>	<b>21.444.620</b>
. . Amortization of intangible fixed assets	8.579.717	12.950.350	16.615.079
. . Amortization of tangible fixed assets	3.844.460	4.317.634	4.829.541
. . Depreciation of tangible fixed assets		9.554	
. . Writedown of current receiv. and of liquid		150.000	
<b>. Changes in raw materials</b>	<b>-3.319.064</b>	<b>-3.828.489</b>	<b>-3.085.843</b>
<b>. Provisions to risk reserves</b>	<b>200.000</b>	<b>67.000</b>	<b>58.000</b>
<b>. Other provisions</b>	<b>471.000</b>	<b>407.000</b>	<b>71.000</b>
<b>. Other operating costs</b>	<b>1.380.975</b>	<b>1.278.288</b>	<b>988.954</b>
<b>Total production costs</b>	<b>196.447.301</b>	<b>201.033.762</b>	<b>237.881.208</b>
<b>Diff. between value and cost of product.</b>	<b>3.285.013</b>	<b>5.338.313</b>	<b>10.509.377</b>

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>	<b>12.711.000</b>	<b>33.248.022</b>	<b>5.312.792</b>
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>1.513.590</b>	<b>1.833.862</b>	<b>3.053.511</b>
. . <b>Financ. income from receivables</b>			
. . . Towards subsidiary companies			

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. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>			
<b>. . Financ.income other than the above</b>			3.053.511
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
<b>. Interest and other financial expense</b>	-5.457.470	-6.101.471	-12.760.877
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
<b>Total financial income and expense</b>	8.767.120	28.980.413	-4.394.574
<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>		-5.000.000	
. . Of equity investments		-5.000.000	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>		-5.000.000	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
<b>Total extraordinary income and expense</b>			
<b>Results before income taxes</b>	12.052.133	29.318.726	6.114.803
<b>. Taxes on current income</b>	1.896.542	3.131.497	1.924.086
. . current taxes	2.494.757	3.656.023	
. . differed taxes(anticip.)	-820.768		
. Net income for the period	10.155.591	26.187.229	4.190.717
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	10.155.591	26.187.229	4.190.717

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average

**COMPOSITION ON INVESTMENT**

Rigidity Ratio	Units	0,76	0,74	0,73	0,18
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Elasticity Ratio	Units	0,24	0,26	0,27	0,80
Availability of stock	Units	0,08	0,07	0,07	0,24
Total Liquidity Ratio	Units	0,16	0,19	0,20	0,48
Quick Ratio	Units	0,01	0,07	0,07	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,53	0,44	0,78	3,25
Self Financing Ratio	Units	0,48	0,43	0,33	0,19
Capital protection Ratio	Units	0,77	0,66	0,75	0,63
Liabilities consolidation quotient	Units	0,84	1,12	0,97	0,19
Financing	Units	0,98	1,25	1,90	3,80
Permanent Indebtedness Ratio	Units	0,70	0,71	0,64	0,36
M/L term Debts Ratio	Units	0,22	0,29	0,31	0,11
Net Financial Indebtedness Ratio	Units	0,59	0,60	0,81	0,63
<b>CORRELATION</b>					
Fixed assets ratio	Units	0,92	0,96	0,89	1,75
Current ratio	Units	0,91	1,02	0,84	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,61	0,74	0,62	0,81
Structure's primary quotient	Units	0,63	0,58	0,45	1,03
Treasury's primary quotient	Units	0,03	0,29	0,21	0,06
Rate of indebtedness ( Leverage )	%	208,35	235,07	303,90	516,42
Current Capital ( net )	Value	-8.985.927	1.863.137	-21.214.344	422.465
<b>RETURN</b>					
Return on Sales	%	11,41	20,80	10,75	3,35
Return on Equity - Net- ( R.O.E. )	%	5,85	16,03	3,05	5,13
Return on Equity - Gross - ( R.O.E. )	%	6,95	17,95	4,46	14,77
Return on Investment ( R.O.I. )	%	0,91	1,39	2,52	4,16
Return/ Sales	%	1,66	2,55	4,41	4,11
Extra Management revenues/charges incid.	%	309,15	490,55	39,88	28,57
Cash Flow	Value	22.579.768	43.614.767	25.635.337	122.482
Operating Profit	Value	3.285.013	5.338.313	10.509.377	144.752
Gross Operating Margin	Value	16.380.190	23.239.851	32.082.997	241.990
<b>MANAGEMENT</b>					
Credits to clients average term	Days	76,64	58,40	62,98	111,85
Debts to suppliers average term	Days	114,03	138,15	188,70	128,30
Average stock waiting period	Days	51,30	46,96	44,94	80,43
Rate of capital employed return ( Turnover )	Units	0,55	0,55	0,57	1,08
Rate of stock return	Units	7,02	7,67	8,01	4,45
Labour cost incidence	%	11,56	11,03	10,25	19,12
Net financial revenues/ charges incidence	%	4,43	13,82	-1,84	-1,08
Labour cost on purchasing expenses	%	11,65	11,50	10,28	19,02
Short-term financing charges	%	3,19	3,00	4,89	2,68
Capital on hand	%	182,65	183,17	174,79	91,91
Sales pro employee	Value	461.420	496.839	312.212	198.432
Labour cost pro employee	Value	53.343	54.785	32.001	35.779

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## **REMARKS**

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 297.699  
Population living in the region : 1.204.718  
Number of families in the region : 516.349

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

- per food products : 377
- per non food products : 1.727
- per energy consume : 114

## **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.  
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.

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The area is statistically considered lowly risky.

In the region 3.901 protested subjects are found; in the province they count to 695.

The insolvency index for the region is 0,33, , while for the province it is 0,24.

Total Bankrupt companies in the province : 1.260.

Total Bankrupt companies in the region : 5.085.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.27

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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**RATING EXPLANATIONS**

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

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

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

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