

VECA S.P.A.



CREDIT
PASSPORT

by Credit Data Research
Using RiskCalc from
Moody's Analytics

FINANCIAL
ASSESSMENT

REGISTERED OFFICE: VIA DELL'ARTIGIANATO, 8, 36020, ALBETTONE (VI), IT
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IN CONSULTATION WITH:
CONFINDUSTRIA VICENZA

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Good Credit Quality **A**
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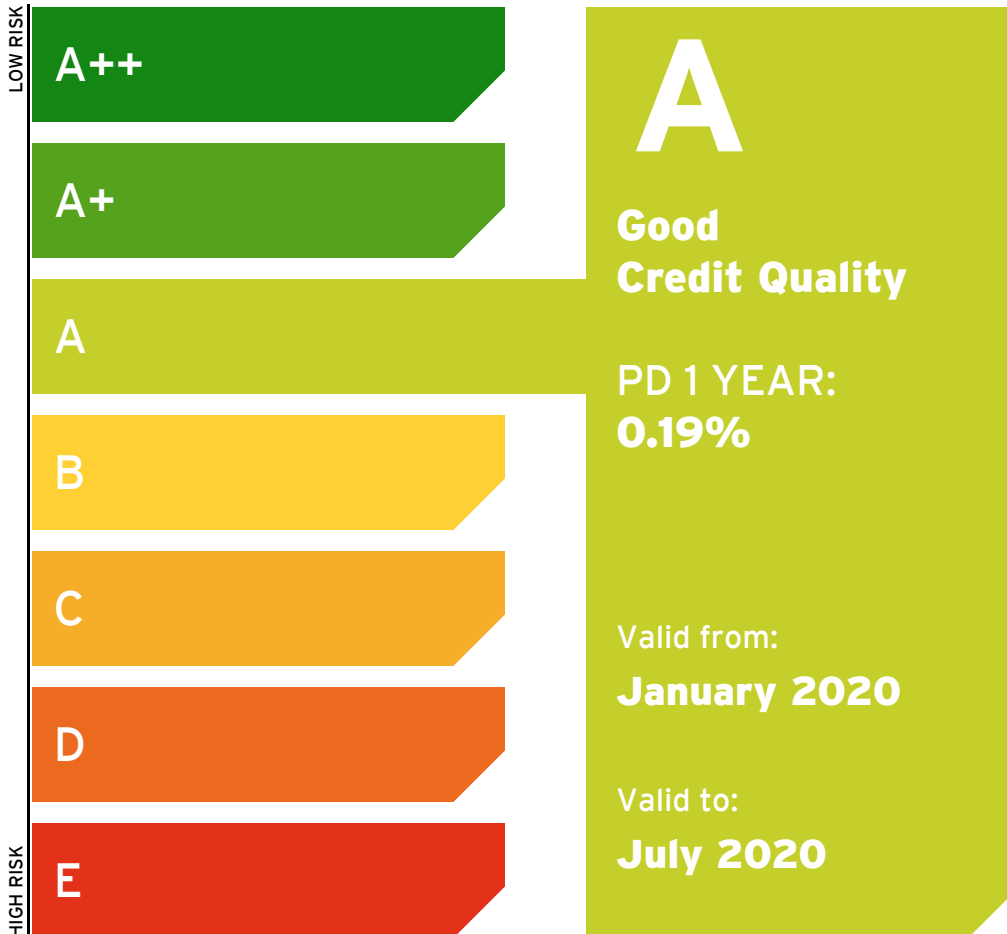
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VECA S.P.A.

CREDIT PASSPORT ASSESSMENT



A Credit Passport® Financial Assessment indicates a company's ability to conduct business without defaulting.

It is derived from a combination of factors, both historical and forward looking sourced by the company's balance sheet. Credit Passport® performs also various checks on Credit Data Research's public info database such as: prejudicial information, bankruptcy and court proceedings, real estate property, non-payment of checks and bills.

The balance sheet information is processed using the RiskCalc model from Moody's Analytics to create a forward-looking probability of default

VERIFICATION CODE

This CREDIT PASSPORT is protected by an encrypted digital signature, meaning it cannot be altered or amended. If viewed in Adobe Acrobat Reader, you can see it has a recognised signature that is valid and linked to Credit Data Research. To further verify authenticity of this passport, visit www.creditdataresearch.com and enter the unique code and name below:

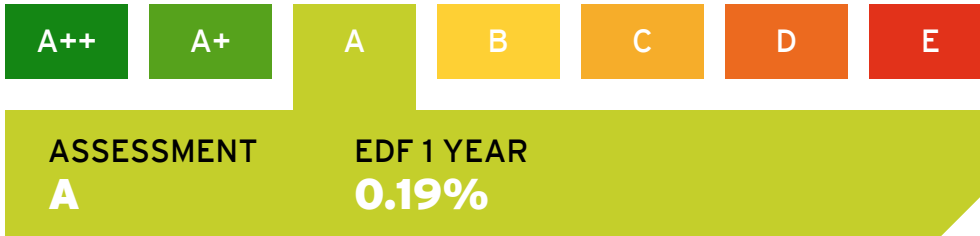
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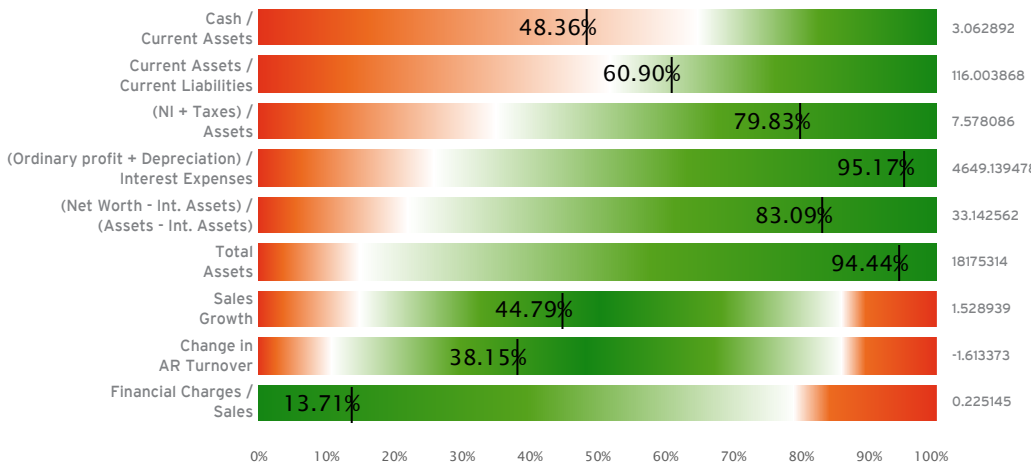


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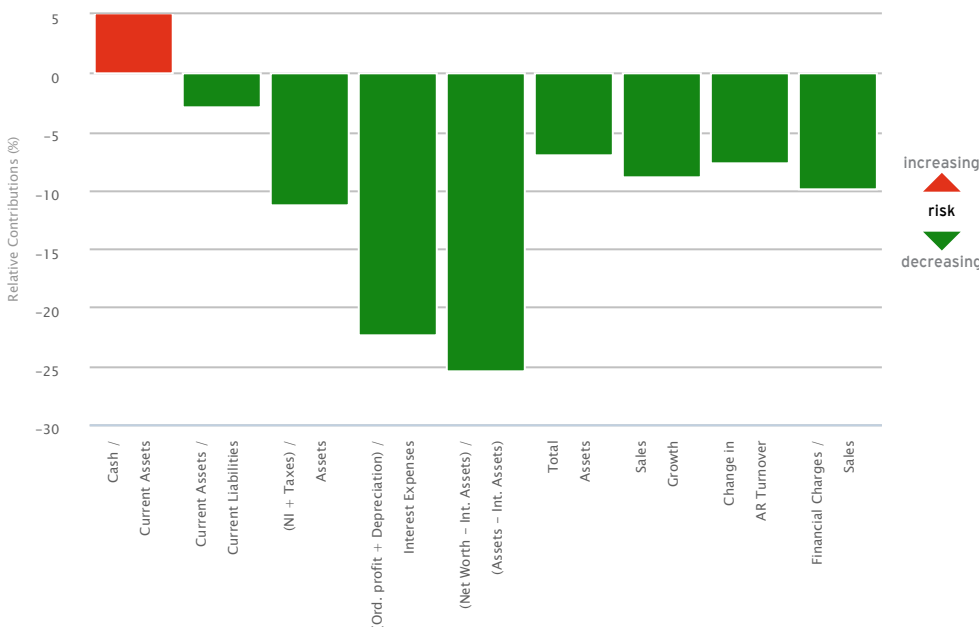
This figure is based only on the balance sheet data, after being processed by Moody's RiskCalc scoring system.

PERCENTILE MAP



The percentile map shows the company's ratios relative to those of its peers within the country database. The percentile shows the percentage of companies that have the ratio level less than or equal to the given company's ratio level. Having a ratio that falls in the green space means that it decrease the risk associated to the company. Similarly, percentiles falling in the red portion of the spectrum have an increasing effect on the company's risk.

RELATIVE CONTRIBUTION



The "relative contribution" graph is a depiction of the drivers and their magnitude of increasing/decreasing pull on the firm's value. A large positive value means that a particular ratio proportionally increases the firm's EDF or credit risk; likewise, a large negative value means that the ratio reduces the EDF value.

REG. IMP.: 00890320245 C.d.V.: ynixculqzuubjq9k1o92pw Qualità del credito buona **A** Valido da 29.01.2020 a 29.07.2020

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BALANCE SHEET INPUT INFORMATION FOR VECA S.P.A.

Statement Date	31/12/2018
Current Date	28/01/2020

The balance sheet data set out in this page constitutes the variables feeding the RiskCalc model.

Balance Sheet	(€000)
Liquid Funds	294
Total Receivables due within 1 year	5241
Total Receivables due within 1 year (Previous Year)	5520
Current Assets	9606
Intangible Fixed Assets	117
Total Assets	18175
Total Liabilities due within 1 year	8281
Shareholders Equity	6102

The Ratios are selected across the following groups:

Profitability: net income less extraordinary items, EBITDA, EBIT and operating profit in the numerator; and total assets, tangible assets, fixed assets and sales in the denominator.

Leverage: liabilities to assets and long-term debt to assets.

Debt coverage: is the ratio of cash flow to interest payments or some other measure of liabilities.

Growth: typically the change in ROA and sales growth. These variables measure the stability of a firm's performance.

Liquidity: includes cash and marketable securities to assets, the current ratio, and the quick ratio.

Activity: includes inventories to sales and accounts receivable to sales.

Size: includes sales and total assets.

Income Statement	
Revenue	22530
Revenue (Previous year)	22191
Total Value of Production	23063
Cost & Expenses for Production	21635
Financial Income and Expenses	-51
Interest Expense	51
Depreciation of Tangible Fixed Assets	937
Amortization of Intangible Fixed Assets	44
Taxes on the Income for the year	333
Profit (Loss) after Taxation	1044

The Balance Sheet data has been furnished to CDR by the Client requesting Credit Passport® or has been obtained from third party sources. It is the responsibility of the Client to ensure the Balance Sheet data is accurate, up-to-date and complete since any inaccuracy in the data provided may affect the model results and, consequently, the credit assessment.

CDR does not guarantee, nor does it accept any responsibility for, the accuracy of the Balance Sheet data.



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Credit Passport Methodology

MOODY'S ANALYTICS RISKCALC™v3.1 ITALY

ABSTRACT

The RiskCalc Italy model provides a measure of default risk for Italian private firms. The model is developed, calibrated, and validated using a large dataset of local financial statements and defaults.

The original RiskCalc Italy v3.1 model was released in 2004. The latest validation includes the data used in developing the original model, as well as newly received financial statement data through 2009. Improved data coverage has refined the financial statement model and achieved a very robust prediction model of private firm default behavior. The recent results show that the model effectively measures default risk, both in-sample and out-of-sample across industry, size, and different time periods.

The Moody's Analytics RiskCalc model suite enables geographic-specific or industry-specific private firm default risk measurement. Model development and validation utilize robust statistical methods, while also considering local accounting standards, lending practices, and economic cycles.

RiskCalc: KEY FEATURES

- » Model was developed and tested on local private-firm data to capture local default risk factors
- » Maps EDF credit measures to agency ratings
- » Adjusts for unique industry differences
- » Displays valuable ratio diagnostics and their individual contributions to risk

FOR FULL METHODOLOGY CLICK HERE TO DOWNLOAD PDF >

Or visit this URL: <http://creditdataresearch.com/services/documentation/>



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MAPPING TABLE

Credit Passport Probability of Default	RiskCalc EDF	DefaultMetrics Probability of Default	RiskCalc Implied Ratings	Credit Passport Scale
0.0185%	0.0185%	0.0185%	Aaa.edf	A++
0.0308%	0.0308%	0.0308%	Aa1.edf	
0.0514%	0.0514%	0.0514%	Aa2.edf	
0.0857%	0.0857%	0.0857%	Aa3.edf	
0.1428%	0.1428%	0.1428%	A1.edf	A+
0.1785%	0.1785%	0.1785%	A2.edf	
0.2231%	0.2231%	0.2231%	A3.edf	A
0.2789%	0.2789%	0.2789%	Baa1.edf	
0.4290%	0.4290%	0.4290%	Baa2.edf	B
0.6600%	0.6600%	0.6600%	Baa3.edf	
1.1000%	1.1000%	1.1000%	Ba1.edf	C
1.6500%	1.6500%	1.6500%	Ba2.edf	
2.4750%	2.4750%	2.4750%	Ba3.edf	D
3.1725%	3.1725%	3.1725%	B1.edf	
5.5688%	5.5688%	5.5688%	B2.edf	E
8.3531%	8.3531%	8.3531%	B3.edf	
			Caa/C.edf	

A mapping table is a table of correspondence for mapping an input set of values to a different set of values. To facilitate the interpretation of a Probability of Default credit measure, a RiskCalc EDF value is mapped to an .edf implied rating.

The table summarises all the outputs in a format which allows direct linkages between numeric range values and the letter scales of Credit Passport.

The Credit Passport letter scale can also be interpreted in accordance with the following qualitative assessment:

- 'A++' Excellent credit quality
- 'A+' High credit quality
- 'A' Good credit quality
- 'B' Sound credit quality
- 'C' Moderate credit quality
- 'D' Low credit quality
- 'E' Critical credit quality

The display of RiskCalc is for interpretative guidance only and should not be read as suggesting that a Credit Passport assessment or the implied rating is equivalent to an agency credit rating.

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