

## MIRA INFORM REPORT

Report No. : 346375  
Report Date : 27.10.2015

### IDENTIFICATION DETAILS

Name : COVERFIBRE S.P.A.  
Registered Office : Via Parugiano Di Sotto, 35, 59013 - Montemurlo (PO)  
Country : Italy  
Financials (as on) : 31.12.2014  
Date of Incorporation : 28.12.1973  
Legal Form : Joint Stock Company  
Line of Business :

- Wholesale of other textile goods
- Wholesale of raw and semi-finished textile fibres

No. of Employee : From 11 to 15

### RATING & COMMENTS

MIRA's Rating : Ba

RATING		STATUS	PROPOSED CREDIT LINE
41-55	Ba	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory

Status : Satisfactory  
Payment Behaviour : Slow but correct  
Litigation : Clear

#### NOTES :

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

**ECGC Country Risk Classification List – March 31, 2015**

Country Name	Previous Rating (31.12.2014)	Current Rating (31.03.2015)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

**ITALY - ECONOMIC OVERVIEW**

Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. 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, topping 132% of GDP in 2014, but 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 long-standing structural impediments to growth, such as labor market inefficiencies and tax evasion. In 2014 economic growth and labor market conditions continued to deteriorate, with overall unemployment rising to 12.2% and youth unemployment around 40%. Italy's GDP is now nearly 10% below its 2007 pre-crisis level.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**COVERFIBRE S.P.A.**

Via Parugiano Di Sotto, 35, 59013 - Montemurlo (PO) -IT-

## **SUMMARY**

Fiscal Code : 00781100482  
Legal Form : Joint stock company  
start of Activities : 29/04/1974  
Equity : Over 2.582.254  
Turnover Range : 12.750.000/15.500.000  
Number of Employees : from 11 to 15  
Group : COVERI

## **ACTIVITY**

Wholesale of other textile goods  
Wholesale of raw and semi-finished textile fibres

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00781100482  
Foreign Trade Reg. no. : PO003066 since 19/12/1991  
Foreign Trade Reg. no. : 3066 of Prato since 19/12/1991  
Chamber of Commerce no. : 245135 of Firenze  
Chamber of Commerce no. : 245135 of Prato since 16/02/1974  
Firms' Register : PO005-3358 of Prato since 19/02/1996  
V.A.T. Code : 00243840972  
Trade Agents Licence : 31364 of Prato since 10/09/2013  
R. E. C. no. : 29581 of Prato since 17/05/1974  
Tribunal Co. Register : 3358 of  
Foundation date : 28/12/1973  
Establishment date : 28/12/1973  
Start of Activities : 29/04/1974  
Legal duration : 31/12/2025  
Nominal Capital : 2.750.280  
Subscribed Capital : 2.750.280

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Paid up Capital : 2.750.280

Legal mail : COVERFIBRE@LEGALMAIL.IT

## **MEMBERS**

### **Coveri Giovanni**

Born in Firenze (FI) on 03/10/1966 - Fiscal Code : CVRGNN66R03D612D  
Residence: Buozzi , 11 - 59100 Prato (PO) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	30/06/2014		
Person in charge	10/09/2013		

**No Prejudicial events are reported**  
**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.

### **Coveri Giovanni**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Algico S.r.l.	Montemurlo (PO) - IT -	01011370481	Sole Director	Active	Registered
Algico S.r.l.	Montemurlo (PO) - IT -	01011370481	Liquidator	Withdrawn	Registered
Algico S.r.l.	Montemurlo (PO) - IT -	01011370481	Sole partner	Withdrawn	Registered
COMABO S.R.L.	Montemurlo (PO) - IT -	00430740480	Chairman	Withdrawn	Registered
Z.c.t. Spa	Cerreto Castello (BI) - IT -	01923400020	Director	Withdrawn	Registered
Orditura Cotex S.r.l.	In Montemurlo (PO) - IT -	01813570973	Board Chairman	Withdrawn	In liquidation
Woolmaco Liquidazione Srl	In Montemurlo (PO) - IT -	01858650979	Sole Director	Withdrawn	Registered
Woolmaco Liquidazione Srl	In Montemurlo (PO) - IT -	01858650979	Liquidator	Withdrawn	Registered
Edilbisentium S.r.l.	Prato (PO) - IT -	01894370970	Managing Director	Active	Registered
Cosolar S.r.l.	Prato (PO) - IT -	02019330972	Sole Director	Withdrawn	Registered

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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
Fidicontrol - Societa' Fiduciaria E Di Revisione - Societa' Per Azioni	Prato - IT -	02383500580	548.100 .Eur	19,92
Coveri Giovanni	Prato - IT -	CVRGNN66R03D612D	2.202.179 .Eur	80,07

## **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
Z.c.t. Spa	Cerreto Castello - IT -	01923400020	41.500 .Eur	35,00			Active

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

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

- **Legal and operative seat** since 22/01/1998  
Parugiano Di Sotto , 35 - 50045 - Montemurlo (PO) - IT -  
PHONE : 0574683450  
PHONE : 0574683460  
FAX : 0574683453  
Legal mail : COVERFIBRE@LEGALMAIL.IT
- **Branch (Warehouse)** since 05/09/2002  
Parugiano Di Sotto , 37/39 - 50045 - Montemurlo (PO) - IT -  
  
Employees : 10  
Assistants : 2

Fittings and Equipment for a value of 78.000 Eur

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Stocks for a value of 3.750.000 Eur  
Vehicles: 1.

Sales are on an international scale.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents up to 20% of the global turnover.

Products abroad are placed by :

- direct orders from foreign companies

Import comes generally from the following nations:

- Cyprus

- Gabon

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

### **CHANGES TO THE LEGAL FORM:**

Former legal form	New legal form	Changement Date
Joint stock company	Limited liability company	05/12/1985
Limited liability company	Joint stock company	03/05/1995

### **COMPANY STYLE MODIFICATIONS:**

Former Style	New Style	Changement Date
Prima fibre SpA	Coverfibre Srl	05/12/1985

## **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.

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## **LEGAL PROCEDURES**

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

## **FINANCIAL AND ECONOMICAL ANALYSIS**

The company is active since 1974

Balance sheets for the years 2012, 2013 and 2014 were analyzed.

Unstable economic results mark the company's financial state of affairs. anyway in 2014 a positive result was achieved (r.o.e. 0,24%). Upward trend as to the turnover in the last financial year (+20,33%).

The operating result was positive in the last financial year (3,3%) falling within the field's average.

The operating result is positive and amounts to Eur. 371.165 with an increase of 50,43% if the compared to the previous financial year.

A gross operating margine for a value of Eur. 401.482 was reached. with a 44,47% growth.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,05) but with an increase as against the previous accounting period.

The equity capital is equal to Eur. 3.488.740 , stable in comparison with the value of the previous year.

Total indebtedness was equal to Eur. 7.509.025 (Eur. 24.645 was the value of m/l term debts) showing a stable trend as opposed to 2013 (Eur. 6.404.391).

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 37,79 gg. is the payments' average time which is also lower than the sector average.

The management determines a good range of liquidity.

Accounts receivable average term is high (176,46 days). and higher than the average of the sector.

The financial management generated a cash flow of Eur. 38.766.

Labour cost expenses amount to Eur. 342.289 , representing 2,64% on the total of production costs. , whereas the incidence of such costs on sales revenues is equal to 2,59%.

The incidence of the financial charges is of -1,15% on the sales amount.

## **FINANCIAL DATA**

Complete balance-sheet for the year	al 31/12/2014	(in Eur x 1)	
Item Type			Value
Sales			13.211.605
Profit (Loss) for the period			8.449
Complete balance-sheet for the year	al 31/12/2013	(in Eur x 1)	
Item Type			Value
Sales			10.979.324
Profit (Loss) for the period			10.150
Complete balance-sheet for the year	al 31/12/2012	(in Eur x 1)	
Item Type			Value
Sales			11.431.364
Profit (Loss) for the period			-259.949
Complete balance-sheet for the year	al 31/12/2011	(in Eur x 1)	

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Item Type	Value
Sales	13.842.970
Profit (Loss) for the period	14.817
Complete balance-sheet for the year at 31/12/2010 (in Eur x 1)	
Item Type	Value
Sales	13.911.642
Profit (Loss) for the period	119.383

## **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 31/12/2014 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2013 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2012 - 12 Mesi - Currency: - Amounts x 1

Years	2014	2013	2012
<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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			1.240
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>			1.240
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			582.109
. . Plant and machinery	77.709	85.039	335.838
. . Industrial and commercial equipment			
. . Other assets	8.718	19.631	30.823
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	86.427	104.670	948.770
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	113.808	112.260	264.778
. . . Equity invest. in subsidiary companies			82.518
. . . Equity invest. in associated companies	110.760	110.760	180.760
. . . Equity invest. in holding companies			

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... Equity invest. in other companies	3.048	1.500	1.500
<b>.. Financial receivables</b>	22.682	22.706	22.706
... Within 12 months			
... Beyond 12 months	22.682	22.706	22.706
<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>	22.682	22.706	22.706
... Within 12 months			
... Beyond 12 months	22.682	22.706	22.706
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	136.490	134.966	287.484
<b>Total fixed assets</b>	222.917	239.636	1.237.494
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	3.745.295	3.357.201	2.800.707
.. Advance payments			
<b>. Total Inventories</b>	3.745.295	3.357.201	2.800.707
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	6.039.911	4.909.323	5.554.956
.. Beyond 12 months	876.668	1.095.334	
<b>.. Trade receivables</b>	6.475.776	5.551.674	5.329.676
... Within 12 months	5.599.108	4.456.340	5.329.676
... Beyond 12 months	876.668	1.095.334	
<b>.. Receivables due from subsid. comp.</b>			3.048
... Within 12 months			3.048
... 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>.. Fiscal Receivables</b>	58.602	31.586	70.507
... Within 12 months	58.602	31.586	70.507
... Beyond 12 months			
<b>.. Receivables for anticipated taxes</b>		79.764	106.963

. . . . Within 12 months		79.764	106.963
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	<b>382.201</b>	<b>341.633</b>	<b>44.762</b>
. . . . Within 12 months	382.201	341.633	44.762
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	<b>6.916.579</b>	<b>6.004.657</b>	<b>5.554.956</b>
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	326.833	408.775	111.397
. . Checks			
. . Banknotes and coins	21.342	3.690	4.571
<b>. Total Liquid funds</b>	<b>348.175</b>	<b>412.465</b>	<b>115.968</b>
<b>Total current assets</b>	<b>11.010.049</b>	<b>9.774.323</b>	<b>8.471.631</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans	27.056	127.755	
. Other adjustment accounts			29.847
<b>Total adjustments accounts</b>	<b>27.056</b>	<b>127.755</b>	<b>29.847</b>
<b>TOTAL ASSETS</b>	<b>11.260.022</b>	<b>10.141.714</b>	<b>9.738.972</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	2.750.280	2.750.280	2.750.280
. Additional paid-in capital	278.854	278.854	278.854
. Revaluation reserves			
. Legal reserve	117.054	116.546	116.546
. Reserve for Own shares			
. Statute reserves			
. Other reserves	334.103	324.461	584.410
. Accumulated Profits (Losses)			
. Profit( loss) of the year	8.449	10.150	-259.949
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>3.488.740</b>	<b>3.480.291</b>	<b>3.470.141</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	57.914	77.218	
. . Other funds			
<b>Total Reserves for Risks and Charges</b>	<b>57.914</b>	<b>77.218</b>	
<b>Employee termination indemnities</b>	<b>173.509</b>	<b>155.461</b>	<b>137.558</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	7.484.380	6.404.391	6.101.186

. . . . Beyond 12 months	24.645		
<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>	5.963.887	4.382.690	4.982.769
. . . . Within 12 months	5.963.887	4.382.690	4.982.769
. . . . Beyond 12 months			
<b>.. Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Advances from customers</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Trade payables</b>	1.354.872	1.866.004	968.911
. . . . Within 12 months	1.354.872	1.866.004	968.911
. . . . 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>			
. . . . 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>	98.064	74.099	89.717
. . . . Within 12 months	73.419	74.099	89.717
. . . . Beyond 12 months	24.645		
<b>.. Due to social security and welfare inst.</b>	16.369	15.520	15.313
. . . . Within 12 months	16.369	15.520	15.313
. . . . Beyond 12 months			
<b>.. Other payables</b>	75.833	66.078	44.476
. . . . Within 12 months	75.833	66.078	44.476
. . . . Beyond 12 months			
<b>Total accounts payable</b>	7.509.025	6.404.391	6.101.186
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	30.834	24.353	30.087
<b>Total adjustment accounts</b>	30.834	24.353	30.087

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<b>TOTAL LIABILITIES</b>	11.260.022	10.141.714	9.738.972
	<b>MEMORANDUM ACCOUNTS</b>		
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
	<b>PROFIT AND LOSS ACCOUNTS</b>		
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	13.211.605	10.979.324	11.431.364
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	114.442	575.368	126.560
. . Contributions for operating expenses	13.171	50.020	43.234
. . Different income and revenues	101.271	525.348	83.326
<b>Total value of production</b>	13.326.047	11.554.692	11.557.924
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	9.824.446	9.257.605	8.667.862
. Services received			820.578
. Leases and rentals	3.082.104	1.695.455	638.605
<b>. Payroll and related costs</b>	342.289	334.284	331.549
. . Wages and salaries	240.078	232.630	233.437
. . Social security contributions	83.907	83.461	79.408
. . Employee termination indemnities	18.304	18.193	18.704
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	30.317	31.159	217.855
. . Amortization of intangible fixed assets		1.240	2.484
. . Amortization of tangible fixed assets	17.718	18.620	53.857
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	12.599	11.299	161.514
<b>. Changes in raw materials</b>	-388.094	-556.494	1.088.753
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	63.820	545.952	182.007
<b>Total production costs</b>	12.954.882	11.307.961	11.947.209
<b>Diff. between value and cost of product.</b>	371.165	246.731	-389.285
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	50	47	275.044
. . In subsidiary companies			
. . In associated companies			
. . In other companies	50	47	
<b>. Other financial income</b>	1.358	573	5.998
. . <b>Financ. income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			

. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . <b>Financ.income other than the above</b>	1.358	573	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	1.358	573	
. <b>Interest and other financial expense</b>	-153.193	-235.790	-318.381
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies	153.193	235.790	
<b>Total financial income and expense</b>	-151.785	-235.170	-37.339
<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>		-70.000	
. . Of equity investments		-70.000	
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>		-70.000	
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>	3.291	251.066	99.345
. . Gains on disposals			
. . Other extraordinary income	3.291	251.066	99.345
. <b>Extraordinary expense</b>	-99.984	-28.805	-7.848
. . Losses on disposals			
. . Taxes relating to prior years	-57.627		
. . Other extraordinary expense	-42.357	-28.805	-7.848
<b>Total extraordinary income and expense</b>	-96.693	222.261	91.497
<b>Results before income taxes</b>	122.687	163.822	-335.127
. <b>Taxes on current income</b>	114.238	153.672	-75.178
. . current taxes	53.778	55.056	9.586
. . differed taxes(anticip.)	60.460	98.616	-84.764
. Net income for the period	8.449	10.150	-259.949
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	8.449	10.150	-259.949

RATIOS	Value Type	as at 31/12/2014	as at 31/12/2013	as at 31/12/2012	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,02	0,02	0,13	0,09
Elasticity Ratio	Units	0,98	0,96	0,87	0,89
Availability of stock	Units	0,33	0,33	0,29	0,26

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Total Liquidity Ratio	Units	0,65	0,63	0,58	0,54
Quick Ratio	Units	0,03	0,04	0,01	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	2,05	1,72	1,72	3,95
Self Financing Ratio	Units	0,31	0,34	0,36	0,17
Capital protection Ratio	Units	0,21	0,21	0,28	0,62
Liabilities consolidation quotient	Units	0,03	0,02	0,02	0,10
Financing	Units	2,15	1,84	1,76	4,85
Permanent Indebtedness Ratio	Units	0,33	0,36	0,37	0,29
M/L term Debts Ratio	Units	0,02	0,02	0,01	0,07
Net Financial Indebtedness Ratio	Units	1,61	1,14	1,40	1,04
<b>CORRELATION</b>					
Fixed assets ratio	Units	16,54	15,17	2,92	2,37
Current ratio	Units	1,47	1,53	1,39	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,97	1,00	0,93	0,80
Structure's primary quotient	Units	15,65	14,52	2,80	1,48
Treasury's primary quotient	Units	0,05	0,06	0,02	0,04
Rate of indebtedness ( Leverage )	%	322,75	291,40	280,65	602,26
Current Capital ( net )	Value	3.525.669	3.369.932	2.370.445	191.984
<b>RETURN</b>					
Return on Sales	%	0,29	0,38	-0,37	2,03
Return on Equity - Net- ( R.O.E. )	%	0,24	0,29	-7,49	6,31
Return on Equity - Gross - ( R.O.E. )	%	3,52	4,71	-9,66	17,00
Return on Investment ( R.O.I. )	%	3,30	2,43	-4,00	4,18
Return/ Sales	%	2,81	2,25	-3,41	3,46
Extra Management revenues/charges incid.	%	2,28	4,11	n.c.	27,96
Cash Flow	Value	38.766	41.309	-42.094	44.823
Operating Profit	Value	371.165	246.731	-389.285	74.603
Gross Operating Margin	Value	401.482	277.890	-171.430	111.383
<b>MANAGEMENT</b>					
Credits to clients average term	Days	176,46	182,03	167,84	113,70
Debts to suppliers average term	Days	37,79	61,33	34,44	118,14
Average stock waiting period	Days	102,05	110,08	88,20	72,90
Rate of capital employed return ( Turnover )	Units	1,17	1,08	1,17	1,25
Rate of stock return	Units	3,53	3,27	4,08	4,88
Labour cost incidence	%	2,59	3,04	2,90	8,14
Net financial revenues/ charges incidence	%	-1,15	-2,14	-0,33	-1,38
Labour cost on purchasing expenses	%	2,64	2,96	2,78	8,25
Short-term financing charges	%	2,04	3,68	5,22	2,76
Capital on hand	%	85,23	92,37	85,20	79,85
Sales pro employee	Value	1.321.160	1.097.932	1.143.136	397.742
Labour cost pro employee	Value	34.228	33.428	33.154	33.267

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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 retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 238.826  
Population living in the region : 3.598.269  
Number of families in the region : 1.474.681

Monthly family expences average in the region (in Eur.) :  
- per food products : 444  
- per non food products : 2.009  
- per energy consume : 122

## **SECTOR DATA**

The values are calculated on a base of 9.175 significant companies.  
The companies cash their credits on an average of 114 dd.  
The average duration of suppliers debts is about 118 dd.  
The sector's profitability is on an average of 2,03%.  
The labour cost affects the turnover in the measure of 8,14%.  
Goods are held in stock in a range of 73 dd.  
The difference between the sales volume and the resources used to realize it is about 1,25.  
The employees costs represent the 8,25% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity passes through serious crises.  
The area is statistically considered moderately risky.  
In the region 24.960 protested subjects are found; in the province they count to 2.055.  
The insolvency index for the region is 0,70, , while for the province it is 0,88.  
Total Bankrupt companies in the province : 3.109.  
Total Bankrupt companies in the region : 20.423.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	Rs.64.96
UK Pound	1	Rs.99.55
Euro	1	Rs.71.64

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	RAS
<b>Report Prepared by :</b>	ASH

**RATING EXPLANATIONS**

RATING		STATUS	PROPOSED CREDIT LINE
>86	<b>Aaa</b>	Possesses an extremely sound financial base with the strongest capability for timely payment of interest and principal sums	Unlimited
71-85	<b>Aa</b>	Possesses adequate working capital. No caution needed for credit transaction. It has above average (strong) capability for payment of interest and principal sums	Large
56-70	<b>A</b>	Financial & operational base are regarded healthy. General unfavourable factors will not cause fatal effect. Satisfactory capability for payment of interest and principal sums	Fairly Large
41-55	<b>Ba</b>	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory
26-40	<b>B</b>	Capability to overcome financial difficulties seems comparatively below average.	Small
11-25	<b>Ca</b>	Adverse factors are apparent. Repayment of interest and principal sums in default or expected to be in default upon maturity	Limited with full security
<10	<b>C</b>	Absolute credit risk exists. Caution needed to be exercised	Credit not recommended
--	<b>NB</b>	New Business	--

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 and their relative weights (as indicated through %) are as follows:

*Financial condition (40%)  
Credit history (10%)*

*Ownership background (20%)  
Market trend (10%)*

*Payment record (10%)  
Operational size (10%)*

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