

## MIRA INFORM REPORT

Report No. :	528041
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	ERACLES S.R.L.
Registered Office :	Via Ghiarola Nuova, 80 41042 - Fiorano Modenese (MO)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	02.03.2000
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of china and porcelain</li> <li>• Wholesale of other intermediate products</li> </ul>
No. of Employees :	From 1 to 5

### 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.

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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%.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **ERACLES S.R.L.**

Via Ghiarola Nuova, 80  
41042 - Fiorano Modenese (MO) -IT-

## **SUMMARY**

Fiscal Code : 02638440368  
Legal Form : Limited liability company  
start of Activities : 27/04/2000  
Equity : 2.000.000  
Turnover Range : 7.750.000/9.000.000  
Number of Employees : from 1 to 5

## **ACTIVITY**

Wholesale of china and porcelain  
Wholesale of other intermediate products

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02638440368  
Chamber of Commerce no. : 318849 of Modena since 20/04/2000  
Chamber of Commerce no. : 294914 of Reggio Emilia  
Firms' Register : MO-2000-24136 of Modena since 08/05/2000  
V.A.T. Code : 02638440368  
Establishment date : 02/03/2000  
Start of Activities : 27/04/2000  
Legal duration : 31/12/2050  
Nominal Capital : 2.200.000  
Subscribed Capital : 2.200.000  
Paid up Capital : 2.200.000

Legal mail : ERACLESSRL@PEC.IT

## **MEMBERS**

● Michavila Heras Federico

Born in Valencia ( ) on 16/04/1954 - Fiscal Code : MCHFRC54D16Z131Q  
Residence: Crta Castellon , 17 Castellon - ES -

Position	Since	Shares Amount	% Ownership
Director	11/01/2005		
Board Chairman	11/01/2005		
Managing Director	19/09/2014		

No Prejudicial events are reported  
No Protests registered

● Giambi Andrea

Born in Sassuolo (MO) on 18/11/1967 - Fiscal Code : GMBNDR67S18I462Q  
Residence: Castello , 22/A - 42014 Castellarano (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	11/01/2005		
Assistant board Chairman	11/01/2005		
Managing Director	19/09/2014		

No Prejudicial events are reported  
No Protests registered

● Abadia Lladro Pablo Jesus

Born in Benifaio ( ) on 05/12/1983 - Fiscal Code : BDLPLJ83T05Z131I  
Residence: Avgd Almussafes , 30 Benifaio - ES -

Position	Since	Shares Amount	% Ownership
Director	19/09/2014		
Managing Director	19/09/2014		

No Prejudicial events are reported  
No Protests registered

● Torrecid S.a.

Position	Since	Shares Amount	% Ownership
Partner			

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.

### Michavila Heras Federico

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Managing Director	Active	Registered
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Director	Active	Registered
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Board Chairman	Active	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Chairman	Withdrawn	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Managing Director	Active	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Director	Active	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Chairman and Managing Director	Withdrawn	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Board Chairman	Active	Registered

### Giambi Andrea

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Managing Director	Active	Registered
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Director	Active	Registered
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Assistant board Chairman	Active	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Managing Director	Active	Registered
Torreid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Director	Active	Registered

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● Abadia Lladro Pablo Jesus

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Managing Director	Active	Registered
Reibold E Strick Italia S.r.l.	Fiorano Modenese (MO) - IT -	01613180361	Director	Active	Registered
Torrecid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Managing Director	Active	Registered
Torrecid Italia S.r.l.	Fiorano Modenese (MO) - IT -	01374690350	Director	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
Torrecid Italia S.r.l.	Fiorano Modenese - IT -	01374690350	326.392 .Eur	14,83
Torrecid S.a.		00012011946	1.873.608 .Eur	85,16

## **DIRECT PARTICIPATIONS**

The Company under review has no participations in other Companies.

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

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

- Legal and operative seat

Ghiarola Nuova , 80 - 41042 - Fiorano Modenese (MO) - IT -

PHONE : 0536911648

FAX : 0536913388

Legal mail : ERACLESSRL@PEC.IT

- Branch (Store) since 20/01/2016

Ghiarola Nuova , 90/92/94 - 41042 - Fiorano Modenese (MO) - IT -

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Employees : 4

Fittings and Equipment for a value of 190.000 Eur  
Stocks for a value of 1.040.000 Eur

## **PROTESTS**

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

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

The requested subject is not present c/o the CADASTRE OFFICES.

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

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 2000.

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

Under the financial profile unstable results are noted. anyway in 2016 a positive result was achieved (r.o.e. 2,69%). In the last financial year an increase in the turnover has been registered (+13,88%).

The operating result was positive in the last financial year (2,47%) falling within the field's average.

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The amount of the operating result for the year 2016 is of Eur. 130.174 showing an upward trend more than 100% compared to the previous financial year.

During the latest financial year the gross operating margin amounted to Eur. 195.325 with a more than 100% increase as opposed to the preceding year.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,11) with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 1.584.143 , increasing by 52,09% if compared to the year before.

During the last financial year total debts volume reached Eur. 3.668.808 (Eur. 166.667 were m/l term ones) as opposed to Eur. 5.079.372 in 2015, with a decrease equal to -27,77%.

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

Liquidity is good (1,45)

Credits are collected in 62,76 days on the average. , lower than the sector's average.

Eur. 107.735 is the value of cash flow during the year 2016

Labour cost amounts to Eur. 136.576, with a 1,73% incidence on production costs, whereas the incidence of such costs on sales revenues is equal to 1,56%.

Financial charges have a limited incidence (-0,97%) on sales volume.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	8.771.585
Profit (Loss) for the period	42.584

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

Item Type	Value
Sales	7.702.412
Profit (Loss) for the period	-723.449

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

Item Type	Value
Sales	7.268.290
Profit (Loss) for the period	-191.299

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

Item Type	Value
Sales	6.966.549
Profit (Loss) for the period	-248.935

### ● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	6.595.213
Profit (Loss) for the period	-1.334.515

## **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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
<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.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets		6.030	8.918
. Total Intangible Fixed Assets		6.030	8.918
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate		69.700	75.626
. . Plant and machinery	185.638	277.007	319.372
. . Industrial and commercial equipment	300	600	2.173
. . Other assets	7.989	18.076	19.674
. . Assets under construction and advances			
. Total Tangible fixed assets	193.927	365.383	416.845
<b>. FINANCIAL FIXED ASSETS</b>			
. . Equity investments	5	5	5
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	5	5	5
<b>. Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	5	5	5
Total fixed assets	193.932	371.418	425.768
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	15.737	113.867	128.789
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	1.020.645	2.455.024	1.337.416
. . Advance payments			
. Total Inventories	1.036.382	2.568.891	1.466.205
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	3.882.115	2.225.618	2.388.770
. . Beyond 12 months		895.162	975.834
. . Trade receivables	1.529.179	2.117.936	2.317.240
. . . . Within 12 months	1.529.179	2.117.936	2.317.240
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	1.037.447		
. . . . Within 12 months	1.037.447		
. . . . Beyond 12 months			
. . Receivables due from holding comp.	316.206	28.600	53.130
. . . . Within 12 months	316.206	28.600	53.130
. . . . Beyond 12 months			
. . Fiscal Receivables	118.884	78.334	18.387
. . . . Within 12 months	118.884	78.334	18.387
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	880.399	876.412	957.084
. . . . Within 12 months	880.399		
. . . . Beyond 12 months		876.412	957.084
. . Receivables due from third parties		19.498	18.763
. . . . Within 12 months		748	13
. . . . Beyond 12 months		18.750	18.750
. Total Credits not held as fixed assets	3.882.115	3.120.780	3.364.604
<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			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits	162.692	77.786	
. . Checks			
. . Banknotes and coins	4.478	2.760	6.309
. Total Liquid funds	167.170	80.546	6.309
Total current assets	5.085.667	5.770.217	4.837.118
ADJUSTMENT ACCOUNTS			
. Discount on loans		443	755
. Other adjustment accounts			
Total adjustments accounts		443	755
TOTAL ASSETS	5.279.599	6.142.078	5.263.641
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.200.000	2.200.000	2.200.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	4.541	4.541	4.541
. Reserve for Own shares			
. Statute reserves			
. Other reserves	500.702	703	703
. Accumulated Profits (Losses)	-1.163.684	-440.234	-248.935
. Profit( loss) of the year	42.584	-723.449	-191.299
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.584.143	1.041.561	1.765.010
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	26.648	21.145	18.469
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.502.141	4.301.364	3.399.488
. . . . Beyond 12 months	166.667	778.008	80.674
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	250.000	1.000.000	
. . . . Within 12 months	83.333	250.000	
. . . . Beyond 12 months	166.667	750.000	
. . Due to banks	1.423.397	2.471.055	2.003.040

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. . . . Within 12 months	1.423.397	2.443.047	1.922.366
. . . . Beyond 12 months		28.008	80.674
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	1.620.180	1.248.346	890.856
. . . . Within 12 months	1.620.180	1.248.346	890.856
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies	297.013	304.749	313.023
. . . . Within 12 months	297.013	304.749	313.023
. . . . Beyond 12 months			
. . Due to holding companies	30.202	3.088	171.402
. . . . Within 12 months	30.202	3.088	171.402
. . . . Beyond 12 months			
. . Due to the tax authorities	8.553	6.224	21.661
. . . . Within 12 months	8.553	6.224	21.661
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	15.116	33.620	64.125
. . . . Within 12 months	15.116	33.620	64.125
. . . . Beyond 12 months			
. . Other payables	24.347	12.290	16.055
. . . . Within 12 months	24.347	12.290	16.055
. . . . Beyond 12 months			
Total accounts payable	3.668.808	5.079.372	3.480.162
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	5.279.599	6.142.078	5.263.641
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts		1.528.780	1.194.560
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	8.771.585	7.702.412	7.286.204
. Changes in work in progress	-773.484	549.317	-242.801
. Changes in semi-manufact. products			

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. Capitalization of internal work			
. Other income and revenues	12.295	3.084	14.800
. . Contributions for operating expenses			
. . Different income and revenues	12.295	3.084	14.800
Total value of production	8.010.396	8.254.813	7.058.203
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	6.054.414	8.177.298	5.855.304
. Services received	689.250	905.271	
. Leases and rentals	117.282	85.639	962.056
. Payroll and related costs	136.576	120.821	432.481
. . Wages and salaries	99.118	80.762	279.636
. . Social security contributions	30.053	33.155	124.948
. . Employee termination indemnities	6.078	6.341	25.632
. . Pension and similar			
. . Other costs	1.327	563	2.265
. Amortization and depreciation	65.151	75.190	73.107
. . Amortization of intangible fixed assets	510	4.090	2.888
. . Amortization of tangible fixed assets	44.077	59.763	57.869
. . Depreciation of tangible fixed assets	5.520		
. . Writedown of current receiv.and of liquid	15.044	11.337	12.350
. Changes in raw materials	759.024	-553.368	-155.625
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	58.525	5.451	8.668
Total production costs	7.880.222	8.816.302	7.175.991
Diff. between value and cost of product.	130.174	-561.489	-117.788
<b>FINANCIAL INCOME AND EXPENSE</b>			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	9	618	57
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	9	618	57
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	9	618	57
. Interest and other financial expense	-85.482	-80.164	-69.746
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-69.746

Total financial income and expense	-85.473	-79.546	-69.689
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income		523	5.151
. . Gains on disposals			
. . Other extraordinary income		523	5.151
. Extraordinary expense		-2.265	-16
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-2.265	-16
Total extraordinary income and expense		-1.742	5.135
Results before income taxes	44.701	-642.777	-182.342
. Taxes on current income	2.117	-80.672	8.957
. . current taxes	6.104		5.423
. . differed taxes(anticip.)		80.672	-14.380
. Net income for the period	42.584	-723.449	-191.299
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	42.584	-723.449	-191.299

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,04	0,06	0,08	0,09
Elasticity Ratio	Units	0,96	0,94	0,92	0,89
Availability of stock	Units	0,20	0,42	0,28	0,26
Total Liquidity Ratio	Units	0,77	0,52	0,64	0,54
Quick Ratio	Units	0,03	0,01	0,00	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	2,11	4,05	1,92	3,95
Self Financing Ratio	Units	0,30	0,17	0,34	0,17
Capital protection Ratio	Units	-0,42	-0,42	-0,14	0,62
Liabilities consolidation quotient	Units	0,06	0,19	0,03	0,10
Financing	Units	2,32	4,88	1,97	4,85
Permanent Indebtedness Ratio	Units	0,34	0,30	0,35	0,29
M/L term Debts Ratio	Units	0,04	0,13	0,02	0,07
Net Financial Indebtedness Ratio	Units	0,95	3,26	1,13	1,04
<b>CORRELATION</b>					
Fixed assets ratio	Units	9,17	4,96	4,38	2,37

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Current ratio	Units	1,45	1,34	1,42	1,18
Acid Test Ratio-Liquidity Ratio	Units	1,16	0,74	0,99	0,80
Structure's primary quotient	Units	8,17	2,80	4,15	1,48
Treasury's primary quotient	Units	0,05	0,02	0,00	0,04
Rate of indebtedness ( Leverage )	%	333,28	589,70	298,22	602,26
Current Capital ( net )	Value	1.583.526	1.468.853	1.437.630	191.984
<b>RETURN</b>					
Return on Sales	%	1,23	-6,32	-1,63	2,03
Return on Equity - Net- ( R.O.E. )	%	2,69	-53,97	-10,84	6,31
Return on Equity - Gross - ( R.O.E. )	%	2,82	-61,71	-10,33	17,00
Return on Investment ( R.O.I. )	%	2,47	-9,14	-2,24	4,18
Return/ Sales	%	1,48	-7,29	-1,62	3,46
Extra Management revenues/charges incid.	%	32,71	n.c.	n.c.	27,96
Cash Flow	Value	107.735	-486.915	-118.192	44.823
Operating Profit	Value	130.174	-561.489	-117.788	74.603
Gross Operating Margin	Value	195.325	-486.299	-44.681	111.383
<b>MANAGEMENT</b>					
Credits to clients average term	Days	62,76	98,99	114,77	113,70
Debts to suppliers average term	Days	102,18	61,11	72,62	118,14
Average stock waiting period	Days	42,53	120,07	72,62	72,90
Rate of capital employed return ( Turnover )	Units	1,66	1,25	1,38	1,25
Rate of stock return	Units	8,46	3,00	4,96	4,88
Labour cost incidence	%	1,56	1,57	5,95	8,14
Net financial revenues/ charges incidence	%	-0,97	-1,03	-0,96	-1,38
Labour cost on purchasing expenses	%	1,73	1,37	6,03	8,25
Short-term financing charges	%	2,33	1,58	2,00	2,76
Capital on hand	%	60,19	79,74	72,42	79,85
Sales pro employee	Value	2.192.896	2.567.470	559.099	397.742
Labour cost pro employee	Value	34.144	40.273	33.267	33.267

## 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.

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## **MARKET / TERRITORY DATA**

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

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

- per food products : 425  
- per non food products : 2.063  
- per energy consume : 143

## **SECTOR DATA**

The values are calculated on a base of 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 shows periods of crisis.  
The area is statistically considered lowly risky.  
In the region 18.860 protested subjects are found; in the province they count to 3.557.  
The insolvency index for the region is 0,46, , while for the province it is 0,55.  
Total Bankrupt companies in the province : 2.526.  
Total Bankrupt companies in the region : 14.698.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.64

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	NIT

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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)