

CANEPA E CAMPI - SOCIETA' A RESPONSABILITA' LIMITATA - 545263 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	545263
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	CANEPA E CAMPI - SOCIETA' A RESPONSABILITA' LIMITATA
Registered Office :	Via Lercari Megollo, 18, 16126- Genova(GE)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1925
Legal Form :	Limited liability company
Line of Business :	Manufacture of textile articles n.e.c.
No. of Employees :	From 11 to 15

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. 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

Canepa E Campi - Societa' A Responsabil Ita' Limitata
Via Lercari Megollo, 18
16126 - Genova (GE) -IT-

SUMMARY

Fiscal Code	:	00241490101
Legal Form	:	Limited liability company
start of Activities	:	22/01/1931
Equity	:	500.000
Turnover Range	:	3.750.000/5.000.000
Number of Employees	:	from 11 to 15

ACTIVITY

Manufacture of textile articles n.e.c.

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00241490101
Foreign Trade Reg. no. : GE000727 since 10/12/1991
Foreign Trade Reg. no. : 000727 of Genova since 10/12/1991
Foreign Trade Reg. no. : 340135 of Genova
Chamber of Commerce no. : 892 of Genova since 15/07/1925
Firms' Register : GE025-27544 of Genova since 19/02/1996
V.A.T. Code : 00241490101
Tribunal Co. Register : 2754425 of
Foundation date : 01/01/1925
Establishment date : 30/12/1986
Start of Activities : 22/01/1931
Legal duration : 31/12/2100
Nominal Capital : 114.000
Subscribed Capital : 114.000
Paid up Capital : 114.000

Legal mail : INFO@PEC.CANEPAECAMPI.COM

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MEMBERS

Campi Renato

Born in Genova (GE) on 06/08/1947 - Fiscal Code : CMPRNT47M06D969U
Residence: Della Vittoria , 6/16A - 16121 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/07/2018		
Managing Director	10/07/2018		

No Prejudicial events are reported

No Protests registered

Campi Alessandra

Born in Genova (GE) on 03/08/1949 - Fiscal Code : CMPLSN49M43D969Y
Residence: Biglia Giuseppe , 3 - 16128 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/07/2018		
Board Chairman	10/07/2018		

No Prejudicial events are reported

No Protests registered

Campi Roberto

Born in Genova (GE) on 26/06/1969 - Fiscal Code : CMPRRT69H26D969R
Residence: Della Vittoria , 6 - 16121 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/07/2018		

CAMPIRENATO

Born in GENOVA (GE) on 06/08/1947 - Fiscal Code : CMPRNT47M06D969U

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

Campi Marco

Born in Genova (GE) on 20/06/1974 - Fiscal Code : CMPMRC74H20D969E

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Residence: Della Vittoria , 6/16 - 16121 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/07/2008		
Director	10/07/2018		

No Prejudicial events are reported

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.

Campi Renato

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
SAN PIETROBURGO SOCIETA' RESPONSABILITA' LIMITATA	- GENOVA (GE) - IT - A	03351550102	Director	Active	Registered
DARSENIA 2 CONSORTILE RESPONSABILITA' LIMITATA	SOCIETA' GENOVA (GE) - IT - A	03764670109	Director	Active	Registered
DARSENIA 2 CONSORTILE RESPONSABILITA' LIMITATA	SOCIETA' GENOVA (GE) - IT - A	03764670109	Board Chairman	Active	Registered
NORD MARINE SERVICE DI ALESSANDRA CAMPISOCIETA' IN ACCOMANDITA SEMPLICE IN LIQU	Genova (GE) - IT -	03158360630	Liquidator	Withdrawn	Registered
GAMMA SERVICE SOCIETA' A RESPONSABILITA'LIMITATA GESTIONI AMMINISTRATIVE IN LIQU	Genova (GE) - IT -	02252850108	Liquidator	Withdrawn	Registered
Toma Societa' In Accomandita Semplice DiAnnamaria Travaini Tozzo Ni E C. In Liq	Genova (GE) - IT -	00588190124	Limited Partner	Withdrawn	Registered
Toma Societa' In Accomandita Semplice DiAnnamaria Travaini Tozzo	Genova (GE) - IT -	00588190124	Liquidator	Withdrawn	Registered

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Ni E C. In Liq

Campi Alessandra

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
NORD MARINE SERVICE DI ALESSANDRA CAMPISOCIETA' IN ACCOMANDITA SEMPLICE IN LIQU	Genova (GE) - IT -	03158360630	General Partner	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Campi Alessandra	Genova - IT -	CMPLSN49M43D969Y	57.000 .Eur	50,00
CAMPI RENATO		CMPRNT47M06D969U	57.000 .Eur	50,00

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
C E C SHIPPING SOLUTIONS S.R.L.	GENOVA - IT -	01324770997	30.000 .Eur	50,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Lercari Megollo , 18 - 16100 - Genova (GE) - IT -
PHONE : 010265731
PHONE : 0107261006
FAX : 0107170020
Legal mail : INFO@PEC.CANEPAECAMPI.COM

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- **Branch** since 11/02/2000
Gramsci, 4-6 - 16010 - Sant'Olcese (GE) - IT -
PHONE : 010761006

Employees : 13

Fittings and Equipment for a value of 3.000 Eur
Stocks for a value of 670.000 Eur

The firm has a direct commercial organization
The company sells in Italy and abroad.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- distributors
 - direct orders to foreign companies
- Export represents up to 20% of the global turnover.

Products abroad are placed by :

- importers
- direct orders from foreign companies

Import comes generally from the following nations:

- Spain
- Italy
- France
- Belgium
- Hungary

- Belgium

Historical Information and/or Firm's Status

CHANGES TO THE LEGAL FORM:

Former legal form De facto company	New legal form Limited liability company	Changement Date 30/12/1986
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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

Subject is active since 1931

The economic-financial analysis is based on the latest 3 b/s.

Under the financial profile unstable results are noted. with a loss in the last financial year. In the last financial year a drop in sales has been registered (-10,28%).

The return on Investment in the last financial year was positive (2,02%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 69.859 with a -54% fall as against the year 2016.

The G.O.M. amounted to Eur. 157.338 , with a -33,11% decrease.

The analysis shows a fair financial position as the indebtedness volume is acceptable (3,62) with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 495.673 , unchanged as opposed to the preceding year.

During the last financial year total debts volume reached Eur. 2.664.479 (Eur. 785.739 were m/l term ones) , a more or less stable value.

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 58,84 gg. is the payments' average time below the sector's average.

The management determines a good range of liquidity.

Accounts receivable average term is high (99,54 days). within the average values of the sector.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 73.067

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In the last financial year labour cost was of Eur. 699.670, with a 16,1% incidence on total costs of production. , whereas 16,83% is the incidence on sales revenues.
If compared to the sales volume (-1,06%), the impact of the financial charges is limited.

FINANCIAL DATA

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

Item Type	Value
Sales	4.156.564
Profit (Loss) for the period	-14.412

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

Item Type	Value
Sales	4.633.100
Profit (Loss) for the period	54.880

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

Item Type	Value
Sales	4.536.998
Profit (Loss) for the period	19.897

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

Item Type	Value
Sales	3.826.271
Profit (Loss) for the period	1.505

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
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			

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. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.	26.224		
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	10.865		
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	2.031		
. Total Intangible Fixed Assets	39.120	65.785	75.951
. TANGIBLE FIXED ASSETS			
. . Real estate	1.241.917		
. . Plant and machinery	309		
. . Industrial and commercial equipment	2.477		
. . Other assets	29.739		
. . Assets under construction and advances			
. Total Tangible fixed assets	1.274.442	1.293.071	1.327.203
. FINANCIAL FIXED ASSETS			
. . Equity investments	10.897		
. . . Equity invest. in subsidiary companies	1		
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	10.896		
. . Financial receivables	137.756		
. . . Within 12 months	65.000		
. . . Beyond 12 months	72.756		
. . . Receivab due from subsidiaries	65.000		
. . . Within 12 months	65.000		
. . . Beyond 12 months			
. . . 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	72.756		
. . . Within 12 months			
. . . Beyond 12 months	72.756		
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	148.653	148.862	113.718
Total fixed assets	1.462.215	1.507.718	1.516.872
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	218.566		
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	447.230		
. . Advance payments			
. Total Inventories	665.796	737.373	858.449

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. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	1.182.280	1.339.850	1.849.763
. . Beyond 12 months			
. . Trade receivables	1.149.239		
. . . . Within 12 months	1.149.239		
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	1.386		
. . . . Within 12 months	1.386		
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	52		
. . . . Within 12 months	52		
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	2.837		
. . . . Within 12 months	2.837		
. . . . Beyond 12 months			
. . Receivables due from third parties	28.766		
. . . . Within 12 months	28.766		
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	1.182.280	1.339.850	1.849.763
. FINANCIAL ASSETS			
. . 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	22.165		
. Total Financial Assets	22.165	17.347	
. LIQUID FUNDS			
. . Bank and post office deposits	83.469		
. . Checks			
. . Banknotes and coins	2.413		
. Total Liquid funds	85.882	34.098	14.440
Total current assets	1.956.123	2.128.668	2.722.652
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	32.533	13.567	9.023
Total adjustments accounts	32.533	13.567	9.023
TOTAL ASSETS	3.450.871	3.649.953	4.248.547
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	114.000	114.000	114.000
. Additional paid-in capital			

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. Revaluation reserves	158.133	158.133	158.133
. Legal reserve	9.984	9.984	9.984
. Reserve for Own shares			
. Statute reserves			
. Other reserves	35.549	35.551	35.550
. Accumulated Profits (Losses)	192.419	137.539	117.644
. Profit(loss) of the year	-14.412	54.880	19.897
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	495.673	510.087	455.208
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	18.308		
. . Other funds	17.134		
Total Reserves for Risks and Charges	35.442	34.737	26.102
Employee termination indemnities	197.811	466.472	439.621
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.878.740	1.954.215	2.789.316
. . . . Beyond 12 months	785.739	679.810	330.712
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months	1.967.722		
. . . . Beyond 12 months	1.191.706		
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months	546.711		
. . . . Beyond 12 months	536.988		
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months	8.027		
. . . . Beyond 12 months	8.027		

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.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	35.803		
... Within 12 months	35.803		
... Beyond 12 months			
.. Due to social security and welfare inst.	42.861		
... Within 12 months	42.861		
... Beyond 12 months			
.. Other payables	63.355		
... Within 12 months	63.355		
... Beyond 12 months			
Total accounts payable	2.664.479	2.634.025	3.120.028
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	57.466	4.632	207.588
Total adjustment accounts	57.466	4.632	207.588
TOTAL LIABILITIES	3.450.871	3.649.953	4.248.547
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	4.156.564	4.633.100	4.536.998
. Changes in work in progress	54.020	-36.906	79.267
. Changes in semi-manufact. products			
. Capitalization of internal work			6.463
. Other income and revenues	205.031	216.022	64.143
.. Contributions for operating expenses	188.406	208.143	56.062
.. Different income and revenues	16.625	7.879	8.081
Total value of production	4.415.615	4.812.216	4.686.871
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.465.016	3.025.255	2.816.022
. Services received	914.769	876.222	822.501
. Leases and rentals	14.245	14.323	13.796
. Payroll and related costs	699.670	676.610	662.471
.. Wages and salaries	489.317	492.749	481.565
.. Social security contributions	146.302	143.105	142.892
.. Employee termination indemnities	38.779	38.979	35.228
.. Pension and similar			
.. Other costs	25.272	1.777	2.786
. Amortization and depreciation	87.479	83.378	89.815
.. Amortization of intangible fixed assets	26.957	36.071	35.996
.. Amortization of tangible fixed assets	46.322	40.907	45.319
.. Depreciation of tangible fixed assets			
.. Writedown of current receiv. and of liquid	14.200	6.400	8.500

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. Changes in raw materials	42.547	-121.667	8.088
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	122.030	106.222	111.609
Total production costs	4.345.756	4.660.343	4.524.302
Diff. between value and cost of product.	69.859	151.873	162.569
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments		10.000	10.000
. . In subsidiary companies			
. . In associated companies		10.000	10.000
. . In other companies			
. Other financial income	1.495	2.467	3.471
. . 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	1.495	2.467	3.471
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		2.467	3.471
. Interest and other financial expense	-45.552	-62.047	-66.507
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-44.057	-49.580	-53.036
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-949		-75.999
. . Of equity investments			-75.999
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass	-949		
Total adjustments to financial assets	-949		-75.999
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			

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Results before income taxes	24.853	102.293	33.534
. Taxes on current income	39.265	47.413	13.637
. . current taxes		36.421	18.054
. . differed taxes(anticip.)			-4.417
. Net income for the period	-14.412	54.880	19.897
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	-14.412	54.880	19.897

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION INVESTMENT	ON				
Rigidity Ratio	Units	0,42	0,41	0,36	0,24
Elasticity Ratio	Units	0,57	0,58	0,64	0,72
Availability of stock	Units	0,19	0,20	0,20	0,19
Total Liquidity Ratio	Units	0,37	0,38	0,44	0,45
Quick Ratio	Units	0,03	0,01	0,00	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,62	3,76	6,10	1,93
Self Financing Ratio	Units	0,14	0,14	0,11	0,25
Capital protection Ratio	Units	0,80	0,67	0,71	0,71
Liabilities consolidation quotient	Units	0,52	0,59	0,28	0,23
Financing	Units	5,38	5,16	6,85	2,69
Permanent Indebtedness Ratio	Units	0,43	0,45	0,29	0,42
M/L term Debts Ratio	Units	0,29	0,31	0,18	0,10
Net Financial Indebtedness Ratio	Units	3,80	n.c.	n.c.	1,12
CORRELATION					
Fixed assets ratio	Units	1,01	1,10	0,81	1,56
Current ratio	Units	1,04	1,09	0,98	1,24
Acid Test Ratio-Liquidity Ratio	Units	0,69	0,71	0,67	0,87
Structure's primary quotient	Units	0,34	0,34	0,30	1,01
Treasury's primary quotient	Units	0,06	0,03	0,01	0,04
Rate of indebtedness (Leverage)	%	696,20	715,55	933,32	407,34
Current Capital (net)	Value	77.383	174.453	-66.664	387.489
RETURN					
Return on Sales	%	1,76	2,98	2,42	2,88
Return on Equity - Net- (R.O.E.)	%	-2,91	10,76	4,37	2,51
Return on Equity - Gross - (R.O.E.)	%	5,01	20,05	7,37	9,26
Return on Investment (R.O.I.)	%	2,02	4,16	3,83	3,77
Return/ Sales	%	1,68	3,28	3,58	3,77
Extra Management revenues/charges incid.	%	-20,63	36,14	12,24	21,16
Cash Flow	Value	73.067	138.258	109.712	79.355
Operating Profit	Value	69.859	151.873	162.569	112.730
Gross Operating Margin	Value	157.338	235.251	252.384	210.674
MANAGEMENT					
Credits to clients average term	Days	99,54	n.c.	n.c.	117,72

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Debts to suppliers average term	Days	58,84	n.c.	n.c.	111,36
Average stock waiting period	Days	57,66	57,30	68,12	76,26
Rate of capital employed return (Turnover)	Units	1,20	1,27	1,07	1,01
Rate of stock return	Units	6,24	6,28	5,29	4,65
Labour cost incidence	%	16,83	14,60	14,60	14,67
Net financial revenues/ charges incidence	%	-1,06	-1,07	-1,17	-1,77
Labour cost on purchasing expenses	%	16,10	14,52	14,64	14,77
Short-term financing charges	%	1,71	2,36	2,13	3,20
Capital on hand	%	83,02	78,78	93,64	98,20
Sales pro employee	Value	319.735	220.623	226.849	213.243
Labour cost pro employee	Value	53.820	32.219	33.123	32.119

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.

MARKET / TERRITORY DATA

Population living in the province : 875.732
Population living in the region : 1.592.309
Number of families in the region : 754.141

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

- per food products : 463
- per non food products : 1.607
- per energy consume : 94

SECTOR DATA

The values are calculated on a base of 1.146 significant companies.
The companies cash their credits on an average of 118 dd.
The average duration of suppliers debts is about 111 dd.
The sector's profitability is on an average of 2,88%.
The labour cost affects the turnover in the measure of 14,67%.
Goods are held in stock in a range of 76 dd.
The difference between the sales volume and the resources used to realize it is about 1,01.
The employees costs represent the 14,77% 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 7.546 protested subjects are found; in the province they count to 4.210.
The insolvency index for the region is 0,48, , while for the province it is 0,48.
Total Bankrupt companies in the province : 3.970.
Total Bankrupt companies in the region : 7.305.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Euro	1	INR 81.34

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)