

MIRA INFORM REPORT

Report No. :	544908
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	RUGIANO INTERIORS DECORATION S.R.L.
Registered Office :	Via Cascina Amata, 9 22066 - Mariano Comense (CO)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.1995
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other metal furniture for offices and shops • Manufacture of household furniture
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 :	Good
Payment Behaviour :	No Complaints
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

RUGIANO INTERIORS DECORATION S.R.L.

Via Cascina Amata, 9
22066 - Mariano Comense (CO) -IT-

SUMMARY

Fiscal Code	:	02222980134
Legal Form	:	Limited liability company
start of Activities	:	01/05/1996
Equity	:	2.000.000
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	from 11 to 15

ACTIVITY

Manufacture of other metal furniture for offices and shops
Manufacture of household furniture

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02222980134
Foreign Trade Reg. no. : CO041988 since 16/09/1997
Chamber of Commerce no. : 247807 of Como since 15/02/1996
Chamber of Commerce no. : 1763009 of Milano
Firms' Register : 32369 of Como
Firms' Register : CO075-32369 of Como
V.A.T. Code : 02222980134
Foundation date : 07/12/1995
Establishment date : 07/12/1995
Start of Activities : 01/05/1996
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

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Legal mail : RUGIANOINTDEC@PEC.RUGIANO.IT

MEMBERS

Rugiano Luigi

Born in Villapiana (CS) on 19/10/1964 - Fiscal Code : RGNLGU64R19B903C
Residence: Per Cascina Amata, 13 - 22066 Mariano Comense (CO) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	07/12/1995		

No Protests registered

Rugiano Antonio

Born in Corigliano Calabro (CS) on 26/02/1956 - Fiscal Code : RGNNTN56B26D005X
Residence: Tonale, 3 - 22063 Cantu' (CO) - IT -

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.

Rugiano Luigi

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Mice Letti S.r.l. In Liquidazione	Cantu' (CO) - IT -	01816160137	Sole Director	Withdrawn	Registered
RURE S.R.L.	CANTU' (CO) - IT -	01524580139	Responsible	Active	Registered
RURE S.R.L.	CANTU' (CO) - IT -	01524580139	Sole Director	Active	Registered
SARL IMMOBILIARE S.R.L.	LEGNANO (MI) - IT -	07059460969	Sole Director	Active	Registered
REVIVAL S.R.L.	MEDA (MB) - IT -	09296010961	Sole Director	Active	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
Rugiano Luigi	Mariano Comense - IT -	RGNLGU64R19B903C	510.000 .Eur	51,00
Rugiano Antonio	Cantu' - IT -	RGNNTN56B26D005X	490.000 .Eur	49,00

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
Cascina Amata , 9 - 22066 - Mariano Comense (CO) - IT -
Legal mail : RUGIANOINTDEC@PEC.RUGIANO.IT
- Branch (Warehouse) since 01/03/2018
Per Cascina Amata , 17/19 - 22066 - Mariano Comense (CO) - IT -
- Branch (Warehouse) since 01/09/2018
La Valle , 61 - 22066 - Mariano Comense (CO) - IT -
- Branch (Showroom) since 15/11/2004
Della Moscova , 53 - 20100 - Milano (MI) - IT -

Employees : 12

Fittings and Equipment for a value of 180.000 Eur
Stocks for a value of 720.000 Eur

The subject firm uses the following own selling brands:
- Revival

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TRADED BRANDS / SUPPLIERS

- SistemItalia Group
- Art Deco'

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- Project of merging by taking over of
B.E.B.A . S.R.L.
PAGANELLA, 24 , 22063 , CANTU' (CO) - IT -
Fiscal Code: 01535970139
Date Merging/splitting-up project: 01/08/1997
- The firm absorbed by merging of
B.E.B.A . S.R.L.
PAGANELLA, 24 , 22063 , CANTU' (CO) - IT -
Fiscal Code: 01535970139
Date : 29/12/1997
- Project of splitting-up and tranfer into
RURE S.R.L.
VIA PAGANELLA, 24 - 22063 , CANTU' (CO) - IT -
Fiscal Code: 01524580139
Date Merging/splitting-up project: 16/03/2007
- Splitting-up and transfer of assets to
RURE S.R.L.
VIA PAGANELLA, 24 - 22063 , CANTU' (CO) - IT -
Fiscal Code: 01524580139
Date Splitting-up: 21/09/2007

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 1996.

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 20,43% in 2017 and with an upward trend in turnover trend during the last financial year (+14,84% in 2017).

The operating result was positive in the last financial year (5,49%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 524.861 rising (+more then 100%) in relation to the previous year.

The G.O.M. amounted to Eur. 643.938 growing by 73,19% if compared to the year before.

Equity is good since liquid assets exceed short term debts.

Subject can manage an equity capital funds for an amount of Eur. 1.916.276 , rising by 25,66%.

In the year 2017 total debts amounted to Eur. 7.483.758 with a growth equal to 28,17%.

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

The available funds are good.

Credits are collected in 24,55 days on the average. , lower than the sector's average.

Eur. 510.496 is the value of cash flow during the year 2017

In the last financial year labour cost was of Eur. 427.875, with a 3,59% incidence on total costs of production. , whereas 3,53% is the incidence on sales revenues.

Financial incomes cover financial charges.

FINANCIAL DATA

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

Item Type	Value
Sales	12.130.614
Profit (Loss) for the period	391.419

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

Item Type	Value
Sales	10.562.591
Profit (Loss) for the period	142.594

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

Item Type	Value
Sales	11.131.116
Profit (Loss) for the period	138.715

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			

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. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	1.190	1.785	2.380
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	27.000	34.390	44.670
. Total Intangible Fixed Assets	28.190	36.175	47.050
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	165.962	112.387	186.724
. . Industrial and commercial equipment	11.184	21.468	59.645
. . Other assets	27.430	71.814	89.300
. . Assets under construction and advances			
. Total Tangible fixed assets	204.576	205.669	335.669
. FINANCIAL FIXED ASSETS			
. . Equity investments	579	579	579
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	579	579	579
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	579	579	579
Total fixed assets	233.345	242.423	383.298
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	144.430	131.160	101.560
. . Work in progress and semimanufactured	98.350	66.700	65.500
. . Work in progress on order			
. . Finished goods	477.980	440.250	421.750
. . Advance payments			

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RUGIANO INTERIORS DECORATION S.R.L. - 544908

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. Total Inventories	720.760	638.110	588.810
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.057.806	1.013.084	1.368.188
.. Beyond 12 months	190.300	195.848	131.650
.. Trade receivables	827.146	819.686	1.201.963
... Within 12 months	827.146	819.686	1.201.963
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... 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			
.. Fiscal Receivables	217.556	191.936	141.934
... Within 12 months	217.556	191.936	141.934
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties	203.404	197.310	155.941
... Within 12 months	13.104	1.462	24.291
... Beyond 12 months	190.300	195.848	131.650
. Total Credits not held as fixed assets	1.248.106	1.208.932	1.499.838
. 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			
. Total Financial Assets			
. LIQUID FUNDS			
.. Bank and post office deposits	7.354.120	5.333.872	6.310.415
.. Checks			
.. Banknotes and coins	646	1.537	9
. Total Liquid funds	7.354.766	5.335.409	6.310.424
Total current assets	9.323.632	7.182.451	8.399.072
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts		80.000	1.817
Total adjustments accounts		80.000	1.817
TOTAL ASSETS	9.556.977	7.504.874	8.784.187
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000

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. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	51.187	44.057	37.121
. Reserve for Own shares			
. Statute reserves			
. Other reserves			
. Accumulated Profits (Losses)	473.670	338.206	206.426
. Profit(loss) of the year	391.419	142.594	138.715
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.916.276	1.524.857	1.382.262
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	112.975	106.864	102.231
ACCOUNTS PAYABLE			
. . . . Within 12 months	7.028.582	5.626.267	5.435.089
. . . . Beyond 12 months	455.176	212.283	1.840.134
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing	371.328		
. . . . Within 12 months			
. . . . Beyond 12 months	371.328		
. . Due to banks	83.848	212.283	1.840.134
. . . . Within 12 months			
. . . . Beyond 12 months	83.848	212.283	1.840.134
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	2.912.741	1.766.150	1.514.920
. . . . Within 12 months	2.912.741	1.766.150	1.514.920
. . . . Beyond 12 months			
. . Trade payables	3.903.560	3.513.726	3.568.322
. . . . Within 12 months	3.903.560	3.513.726	3.568.322
. . . . 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			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	164.505	85.545	116.480
. . . . Within 12 months	164.505	85.545	116.480
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	13.116	33.448	37.498
. . . . Within 12 months	13.116	33.448	37.498
. . . . Beyond 12 months			
. . Other payables	34.660	227.398	197.869
. . . . Within 12 months	34.660	227.398	197.869
. . . . Beyond 12 months			
Total accounts payable	7.483.758	5.838.550	7.275.223
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	43.968	34.603	24.471
Total adjustment accounts	43.968	34.603	24.471
TOTAL LIABILITIES	9.556.977	7.504.874	8.784.187
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	12.130.614	10.562.591	11.131.116
. Changes in work in progress	69.380	19.700	31.926
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	238.385	110.857	147.186
. . Contributions for operating expenses			
. . Different income and revenues	238.385	110.857	147.186
Total value of production	12.438.379	10.693.148	11.310.228
PRODUCTION COSTS			
. Raw material, other materials and consum.	6.049.672	4.587.495	4.795.300
. Services received	4.799.439	4.929.699	5.180.984
. Leases and rentals	490.173	304.029	442.716
. Payroll and related costs	427.875	463.443	651.005
. . Wages and salaries	328.356	325.660	351.724
. . Social security contributions	73.502	77.039	128.784
. . Employee termination indemnities	24.459	23.570	27.911
. . Pension and similar			
. . Other costs	1.558	37.174	142.586
. Amortization and depreciation	119.077	178.951	133.637
. . Amortization of intangible fixed assets	7.985	10.875	10.875
. . Amortization of tangible fixed assets	111.092	168.076	122.762
. . Depreciation of tangible fixed assets			

. . Writedown of current receiv.and of liquid			
. Changes in raw materials	-13.270	-29.600	-5.883
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	40.552	66.283	28.818
Total production costs	11.913.518	10.500.300	11.226.577
Diff. between value and cost of product.	524.861	192.848	83.651
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	26.589	27.632	55.361
. . 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	26.589	27.632	55.361
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-10.696	-6.448	53.441
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	15.893	21.184	108.802
ADJUSTMENTS TO FINANCIAL ASSETS			
. 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			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			16.400
. . Gains on disposals			4.000
. . Other extraordinary income			12.400
. Extraordinary expense			-104
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-104

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Total extraordinary income and expense				16.296
Results before income taxes	540.754	214.032		208.749
. Taxes on current income	149.335	71.438		70.034
. . current taxes				
. . differed taxes(anticip.)				
. Net income for the period	391.419	142.594		138.715
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	391.419	142.594		138.715

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,02	0,03	0,04	0,25
Elasticity Ratio	Units	0,98	0,96	0,96	0,72
Availability of stock	Units	0,08	0,09	0,07	0,20
Total Liquidity Ratio	Units	0,90	0,87	0,89	0,45
Quick Ratio	Units	0,77	0,71	0,72	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	n.c.	0,19	n.c.	2,92
Self Financing Ratio	Units	0,20	0,20	0,16	0,19
Capital protection Ratio	Units	0,27	0,25	0,18	0,71
Liabilities consolidation quotient	Units	0,08	0,06	0,36	0,22
Financing	Units	3,91	3,83	5,26	3,80
Permanent Indebtedness Ratio	Units	0,26	0,25	0,38	0,38
M/L term Debts Ratio	Units	0,06	0,04	0,22	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,97
CORRELATION					
Fixed assets ratio	Units	10,65	7,61	8,67	1,26
Current ratio	Units	1,33	1,28	1,55	1,13
Acid Test Ratio-Liquidity Ratio	Units	1,22	1,16	1,44	0,75
Structure's primary quotient	Units	8,21	6,29	3,61	0,76
Treasury's primary quotient	Units	1,05	0,95	1,16	0,04
Rate of indebtedness (Leverage)	%	498,73	492,17	635,49	515,14
Current Capital (net)	Value	2.295.050	1.556.184	2.963.983	177.926
RETURN					
Return on Sales	%	4,21	3,04	2,45	2,74
Return on Equity - Net- (R.O.E.)	%	20,43	9,35	10,04	1,67
Return on Equity - Gross - (R.O.E.)	%	28,22	14,04	15,10	8,36
Return on Investment (R.O.I.)	%	5,49	2,57	0,95	3,41
Return/ Sales	%	4,33	1,83	0,75	3,12
Extra Management revenues/charges incid.	%	74,58	73,94	165,83	15,78
Cash Flow	Value	510.496	321.545	272.352	76.501
Operating Profit	Value	524.861	192.848	83.651	88.970
Gross Operating Margin	Value	643.938	371.799	217.288	173.361
MANAGEMENT					

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Credits to clients average term	Days	24,55	27,94	38,87	100,31
Debts to suppliers average term	Days	123,93	128,80	123,29	115,26
Average stock waiting period	Days	21,39	21,75	19,04	67,16
Rate of capital employed return (Turnover)	Units	1,27	1,41	1,27	1,08
Rate of stock return	Units	16,83	16,55	18,90	5,32
Labour cost incidence	%	3,53	4,39	5,85	17,27
Net financial revenues/ charges incidence	%	0,13	0,20	0,98	-1,88
Labour cost on purchasing expenses	%	3,59	4,41	5,80	16,89
Short-term financing charges	%	0,14	0,11	n.c.	3,16
Capital on hand	%	78,78	71,05	78,92	92,21
Sales pro employee	Value	606.530	586.810	618.395	183.224
Labour cost pro employee	Value	21.393	25.746	36.166	32.179

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 : 560.941
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

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SECTOR DATA

The values are calculated on a base of 2.257 significant companies.

The companies cash their credits on an average of 100 dd.

The average duration of suppliers debts is about 115 dd.

The sector's profitability is on an average of 2,74%.

The labour cost affects the turnover in the measure of 17,27%.

Goods are held in stock in a range of 67 dd.

The difference between the sales volume and the resources used to realize it is about 1,08.

The employees costs represent the 16,89% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered moderately risky.

In the region 50.886 protested subjects are found; in the province they count to 3.842.

The insolvency index for the region is 0,55, , while for the province it is 0,70.

Total Bankrupt companies in the province : 2.010.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.46

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)