

## MIRA INFORM REPORT

Report No. :	546263
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	ABS FOOD S.R.L.
Registered Office :	Via Spagna, 22, 35010 - Vigonza (PD)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.06.1995
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of bakery and farinaceous products</li> <li>• Wholesale of food, beverages and tobacco</li> </ul>
No. of Employees :	From 16 To 25

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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 & ADDRESS**

**ABS FOOD S.R.L.**  
Via Spagna, 22  
35010 - Vigonza (PD) -IT-

## **SUMMARY**

Fiscal Code	:	02619260280
Legal Form	:	Limited Liability Company
start of Activities	:	01/02/1996
Equity	:	1.500.000
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	From 16 To 25

## **ACTIVITY**

Manufacture of bakery and farinaceous products  
Wholesale of food, beverages and tobacco

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02619260280  
Foreign Trade Reg. no. : PD052090 since 30/04/2004  
Foreign Trade Reg. no. : 052090 of Padova since 30/04/2004  
Chamber of Commerce no. : 257859 of Padova since 30/01/1996  
Firms' Register : PD060-46984 of Padova since 19/02/1996  
V.A.T. Code : 02619260280  
R. E. C. no. : 66599 of Padova  
Foundation date : 23/06/1995  
Establishment date : 23/06/1995  
Start of Activities : 01/02/1996  
Legal duration : 31/12/2050  
Nominal Capital : 115.000  
Subscribed Capital : 115.000  
Paid up Capital : 115.000

Legal mail : ABSFOOD@PEC.IT

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## **MEMBERS**

### **Skulte Christian**

Born in Amburgo ( ) on 29/06/1971 - Fiscal Code : SKLCRS71H29Z112N

Residence: Mazzini , 4- 35027 Noventa Padovana (PD) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	03/02/1998		

**No Prejudicial events are reported**

**No Protests registered**

### **SCHLAMELCHER ANNE GRETUTE**

Born on 18/02/1943 - Fiscal Code : SCHNGR43B58Z112N

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 the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Skulte Christian	Noventa Padovana -	SKLCRS71H29Z112N	65.716 .Eur	57,14

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SCHLAMELCHER ANNE IT - SCHNGR43B58Z112N 49.283 .Eur 42,85  
GRETUTE

## ***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**

Spagna , 22 - 35010 - Vigonza (PD) - IT -

PHONE : 049 8936851

Legal mail : ABSFOOD@PEC.IT

Employees : 16

Assistants : 2

Fittings and Equipment for a value of 160.000 Eur

Stocks for a value of 1.120.000 Eur

Vehicles: 2.

## ***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 firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre Buildings	No. Immovables	Up to Date
VIGONZA (PD)		1	18/12/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr i a l Rent	Par t No.
B	Proprieta ' per 1/1	VIGONZ A (PD) VIA SPAGNA, 22 Piano T-1	19	890	8	cat. D/7			Euro: 19.202,00	

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 1996

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 69,99% in 2017 with a stable trend in the turnover.

The return on Investment in the last financial year was positive (19,32%) and even better than sector's average.

The amount of the operating result is equal to Eur. 1.465.549 rising (+more then 100%) in relation to the previous year.

A gross operating margine for a value of Eur. 1.692.156 was reached. with a 99,09% increase as opposed to the preceding year.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,56) and decreasing as against 2016.

The management generated equity capital for an amount of Eur. 1.254.837 , increasing by 89,67% if compared to the financial year 2016.

During the last financial year debts totalled Eur. 6.129.062 (Eur. 2.162.957 of which were m/l term debts) with no important change.

The exposure towards banks is slightly high, the recourse to suppliers' credit is limited which is also lower than the sector average.

Available funds are not so good (0,99).

Credits are collected in 31,85 days on the average. , a value lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 1.104.863

In the last financial year labour cost was of Eur. 572.788, with a 5,97% incidence on total costs of production. , with a 5,19% incidence on turnover.

Financial charges have a high incidence (-2,01%) on turnover figures.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	11.028.492
Profit (Loss) for the period	878.256

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

Item Type	Value
Sales	10.619.839
Profit (Loss) for the period	285.639

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

Item Type	Value
Sales	9.212.289
Profit (Loss) for the period	96.140

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

Item Type	Value
Sales	8.714.915
Profit (Loss) for the period	428.738

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

Item Type	Value
Sales	8.125.339
Profit (Loss) for the period	383.165

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

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- 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
<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	1.242	2.204	
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	91.809	57.984	
<b>. Total Intangible Fixed Assets</b>	93.051	60.188	32.157
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.123.542	3.180.748	
. . Plant and machinery	19.381	25.705	
. . Industrial and commercial equipment	138.475	149.791	
. . Other assets	126.018	159.010	
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	3.407.416	3.515.254	2.591.319
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
<b>. . Financial receivables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<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>			
. . . . Within 12 months			

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... Beyond 12 months			
<b>.. Other securities</b>	147.248	113.831	56.750
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	147.248	113.831	56.750
<b>Total fixed assets</b>	3.647.715	3.689.273	2.680.226
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	1.122.427	1.067.586	
.. Advance payments			
<b>. Total Inventories</b>	1.122.427	1.067.586	1.234.598
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	2.031.228	1.847.315	865.755
.. Beyond 12 months			
<b>.. Trade receivables</b>	975.577	1.023.667	
... Within 12 months	975.577	1.023.667	
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</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>.. Fiscal Receivables</b>	194.248	89.901	
... Within 12 months	194.248	89.901	
... Beyond 12 months			
<b>.. Receivables for anticipated taxes</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from third parties</b>	861.403	733.747	
... Within 12 months	861.403	733.747	
... Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	2.031.228	1.847.315	865.755
<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>			

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. . Bank and post office deposits	759.356	752.671	
. . Checks			
. . Banknotes and coins	86	3.362	
<b>. Total Liquid funds</b>	<b>759.442</b>	<b>756.033</b>	<b>727.808</b>
<b>Total current assets</b>	<b>3.913.097</b>	<b>3.670.934</b>	<b>2.828.161</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			
. Other adjustment accounts	23.114	18.415	16.409
<b>Total adjustments accounts</b>	<b>23.114</b>	<b>18.415</b>	<b>16.409</b>
<b>TOTAL ASSETS</b>	<b>7.583.926</b>	<b>7.378.622</b>	<b>5.524.796</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	115.000	115.000	115.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	23.000	23.000	23.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	238.581	237.943	236.806
. Accumulated Profits (Losses)			
. Profit( loss) of the year	878.256	285.639	96.140
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>1.254.837</b>	<b>661.582</b>	<b>470.946</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
<b>Total Reserves for Risks and Charges</b>			
<b>Employee termination indemnities</b>	<b>113.628</b>	<b>115.709</b>	<b>93.632</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	3.966.105	4.131.770	3.419.438
. . . . Beyond 12 months	2.162.957	2.416.622	1.502.882
<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>	<b>4.992.160</b>	<b>5.270.522</b>	
. . . . Within 12 months	2.829.203	2.853.900	
. . . . Beyond 12 months	2.162.957	2.416.622	
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>			

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. . . . Within 12 months			
. . . . Beyond 12 months			
<b>.. Trade payables</b>	732.885	1.022.847	
. . . . Within 12 months	732.885	1.022.847	
. . . . 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>	384.729	242.667	
. . . . Within 12 months	384.729	242.667	
. . . . Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	19.288	12.356	
. . . . Within 12 months	19.288	12.356	
. . . . Beyond 12 months			
<b>.. Other payables</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>Total accounts payable</b>	6.129.062	6.548.392	4.922.320
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	86.399	52.939	37.898
<b>Total adjustment accounts</b>	86.399	52.939	37.898
<b>TOTAL LIABILITIES</b>	7.583.926	7.378.622	5.524.796

**MEMORANDUM ACCOUNTS**

Third party goods  
Investment accounts  
Risk accounts  
Civil and fiscal norms relation

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	11.028.492	10.619.839	9.212.289
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	32.260	3.600	1.931
. . Contributions for operating expenses	21.000		
. . Different income and revenues	11.260	3.600	1.931
<b>Total value of production</b>	11.060.752	10.623.439	9.214.220

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**PRODUCTION COSTS**

. Raw material,other materials and consum.	7.821.809	8.198.931	7.579.662
. Services received	978.049	871.345	
. Leases and rentals	15.710	7.459	881.946
<b>. Payroll and related costs</b>	<b>572.788</b>	<b>472.708</b>	<b>424.754</b>
. . Wages and salaries	456.231	385.019	333.401
. . Social security contributions	81.975	61.913	67.954
. . Employee termination indemnities	34.582	25.776	23.399
. . Pension and similar			
. . Other costs			
<b>. Amortization and depreciation</b>	<b>226.607</b>	<b>157.293</b>	<b>73.414</b>
. . Amortization of intangible fixed assets	25.652	14.069	5.769
. . Amortization of tangible fixed assets	196.075	137.909	64.234
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	4.880	5.315	3.411
<b>. Changes in raw materials</b>	<b>-54.841</b>	<b>167.012</b>	<b>-106.253</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>35.081</b>	<b>56.081</b>	<b>40.372</b>
<b>Total production costs</b>	<b>9.595.203</b>	<b>9.930.829</b>	<b>8.893.895</b>
<b>Diff. between value and cost of product.</b>	<b>1.465.549</b>	<b>692.610</b>	<b>320.325</b>

**FINANCIAL INCOME AND EXPENSE**

<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>150</b>		
. . <b>Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ.income from secur. t.f.assets</b>			
. . <b>Financ.income from secur. cur.assets</b>			
. . <b>Financ.income other than the above</b>	<b>150</b>		
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
<b>. Interest and other financial expense</b>	<b>-221.631</b>	<b>-232.647</b>	<b>-140.890</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
<b>Total financial income and expense</b>	<b>-221.481</b>	<b>-232.647</b>	<b>-140.890</b>

**ADJUSTMENTS TO FINANCIAL ASSETS**

<b>. Revaluations</b>	
. . Of equity investments	
. . Of financ.fixed assets not repres.E.I.	

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. . Of securities incl.among current assets				
<b>. Devaluation</b>				
. . Of equity investments				
. . Of financial fixed assets (no equity inv)				
. . Of securities included among current ass				
<b>Total adjustments to financial assets</b>				
<b>EXTRAORDINARY INCOME AND EXPENSE</b>				
<b>. Extraordinary income</b>				6.606
. . Gains on disposals				
. . Other extraordinary income				6.606
<b>. Extraordinary expense</b>				
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				
<b>Total extraordinary income and expense</b>				6.606
<b>Results before income taxes</b>	1.244.068	459.963		186.041
<b>. Taxes on current income</b>	365.812	174.324		89.901
. . current taxes				89.901
. . differed taxes(anticip.)				
. Net income for the period	878.256	285.639		96.140
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
<b>. Profit (loss) of the year</b>	878.256	285.639		96.140

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2017</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,48	0,50	0,49	0,39
Elasticity Ratio	Units	0,52	0,50	0,51	0,58
Availability of stock	Units	0,15	0,14	0,22	0,08
Total Liquidity Ratio	Units	0,37	0,35	0,29	0,46
Quick Ratio	Units	0,10	0,10	0,13	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	2,56	5,10	5,72	2,80
Self Financing Ratio	Units	0,17	0,09	0,09	0,19
Capital protection Ratio	Units	0,21	0,39	0,55	0,56
Liabilities consolidation quotient	Units	0,57	0,61	0,47	0,28
Financing	Units	4,88	9,90	10,45	3,82
Permanent Indebtedness Ratio	Units	0,47	0,43	0,37	0,40
M/L term Debts Ratio	Units	0,30	0,34	0,29	0,15
Net Financial Indebtedness Ratio	Units	3,37	6,82	n.c.	0,96
<b>CORRELATION</b>					
Fixed assets ratio	Units	0,97	0,87	0,77	1,00
Current ratio	Units	0,99	0,89	0,83	1,02
Acid Test Ratio-Liquidity Ratio	Units	0,70	0,63	0,47	0,82
Structure's primary quotient	Units	0,34	0,18	0,18	0,49
Treasury's primary quotient	Units	0,19	0,18	0,21	0,05

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Rate of indebtedness ( Leverage )	%	604,38	1115,30	1173,13	511,63
Current Capital ( net )	Value	-53.008	-460.836	-591.277	8.062
<b>RETURN</b>					
Return on Sales	%	10,02	4,17	1,84	3,98
Return on Equity - Net- ( R.O.E. )	%	69,99	43,18	20,41	2,57
Return on Equity - Gross - ( R.O.E. )	%	99,14	69,52	39,50	11,44
Return on Investment ( R.O.I. )	%	19,32	9,39	5,80	3,18
Return/ Sales	%	13,29	6,52	3,48	3,08
Extra Management revenues/charges incid.	%	59,93	41,24	30,01	26,66
Cash Flow	Value	1.104.863	442.932	169.554	40.164
Operating Profit	Value	1.465.549	692.610	320.325	31.183
Gross Operating Margin	Value	1.692.156	849.903	393.739	73.128
<b>MANAGEMENT</b>					
Credits to clients average term	Days	31,85	34,70	n.c.	96,19
Debts to suppliers average term	Days	29,93	40,56	n.c.	130,06
Average stock waiting period	Days	36,64	36,19	48,25	26,00
Rate of capital employed return ( Turnover )	Units	1,45	1,44	1,67	1,15
Rate of stock return	Units	9,83	9,95	7,46	13,84
Labour cost incidence	%	5,19	4,45	4,61	19,42
Net financial revenues/ charges incidence	%	-2,01	-2,19	-1,53	-1,27
Labour cost on purchasing expenses	%	5,97	4,76	4,78	19,04
Short-term financing charges	%	3,62	3,55	2,86	2,31
Capital on hand	%	68,77	69,48	59,97	86,92
Sales pro employee	Value	735.232	816.910	708.637	157.000
Labour cost pro employee	Value	38.185	36.362	32.673	32.169

**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.

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## **MARKET / TERRITORY DATA**

Population living in the province :	882.779
Population living in the region :	4.699.950
Number of families in the region :	1.813.210
Monthly family expences average in the region (in Eur..) :	
- per food products :	456
- per non food products :	2.052
- per energy consume :	127

## **SECTOR DATA**

The values are calculated on a base of 1.007 significant companies.  
The companies cash their credits on an average of 96 dd.  
The average duration of suppliers debts is about 130 dd.  
The sector's profitability is on an average of 3,98%.  
The labour cost affects the turnover in the measure of 19,42%.  
Goods are held in stock in a range of 26 dd.  
The difference between the sales volume and the resources used to realize it is about 1,15.  
The employees costs represent the 19,04% 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 13.782 protested subjects are found; in the province they count to 2.646.  
The insolvency index for the region is 0,30, , while for the province it is 0,30.  
Total Bankrupt companies in the province : 3.821.  
Total Bankrupt companies in the region : 16.714.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 79.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)