

MIRA INFORM REPORT

Report No. :	546261
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	DKSH ITALIA S.R.L
Registered Office :	Via Rosa Salvatore, 14, 20156- Milano(MI)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	27.05.1997
Legal Form :	Sole-Member Limited Liability Company
Line of Business :	Wholesale of chemical products
No. of Employees :	From 16 to 25

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 :	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

Dksh Italia S.r.l.
Via Rosa Salvatore, 14
20156 - Milano (MI) -IT-

SUMMARY

Fiscal Code : 12162830157
Legal Form : Sole-Member Limited Liability Company
start of Activities : 01/09/1997
Equity : 1.000.000
Turnover Range : 15.500.000/18.000.000
Number of Employees : from 16 to 25

ACTIVITY

Wholesale of chemical products

LEGAL DATA

Legal Form : Sole-Member Limited Liability Company
Fiscal Code : 12162830157
Chamber of Commerce no. : 1535996 of Milano since 30/07/1997
Firms' Register : MI-1997-217633 of Milano since 28/07/1997
V.A.T. Code : 12162830157
Establishment date : 27/05/1997
Start of Activities : 01/09/1997
Legal duration : 31/12/2030
Nominal Capital : 110.000
Subscribed Capital : 110.000
Paid up Capital : 110.000

Legal mail : STA.DKSH@PEC.IT
Legal mail : POSTA.DKSH@PEC.IT

MEMBERS

Crosti Alberto

Born in Milano (MI) on 13/10/1946 - Fiscal Code : CRSLRT46R13F205W

Residence: Campania , 31 - 20133 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	19/03/2009		

No Prejudicial events are reported

Guanzini Federico Alfredo

Born in Cremona (CR) on 28/12/1968 - Fiscal Code : GNZFRC68T28D150D

Residence: Larzey-entreves , 27/D - 11013 Courmayeur (AO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/03/2014		

No Prejudicial events are reported

Capri Natale

Born in Rho (MI) on 15/05/1970 - Fiscal Code : CPRNTL70E15H264D

Residence: Salvator Rosa , 14 - 20156 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	21/05/2018		
Managing Director	23/07/2018		

No Prejudicial events are reported

No Protests registered

Sul Thomas

Born in Amsterdam () on 26/02/1965 - Fiscal Code : SLUTMS65B26Z126R

Residence: Salvator Rosa , 14 - 20156 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	21/05/2018		

No Prejudicial events are reported

Di Marzo Antonella

Born in Benevento (BN) on 07/08/1981 - Fiscal Code : DMRNNL81M47A783G

Residence: Eduardo De Filippo , 1 - 82016 Montesarchio (BN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	01/06/2012		

No Prejudicial events are reported

Maino Igor

Born in Como (CO) on 10/06/1968 - Fiscal Code : MNAGRI68H10C933Z

Residence: Monterubino , 40 - 22070 Veniano (CO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	01/06/2012		

No Prejudicial events are reported

Foldnes Rune

Born in Bergen () on 17/07/1975 - Fiscal Code : FLDRNU75L17Z125Q

Residence: Salvator Rosa , 14 - 20156 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	21/05/2018		
Board Chairman	21/05/2018		

No Prejudicial events are reported

No Protests registered

Melzi Maria Caterina Angela

Born in Milano (MI) on 08/02/1969 - Fiscal Code : MLZMCT69B48F205C

Residence: Ferrucci Francesco , 22 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/03/2014		

No Prejudicial events are reported

Giacomessi Riccardo

Born in Milano (MI) on 13/08/1974 - Fiscal Code : GCMRCR74M13F205O

Residence: Pecchenini , 26 - 20092 Cinisello Balsamo (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	10/03/2014		

No Prejudicial events are reported

Dksh Holding Ag

Position	Since	Shares Amount	% Ownership
Sole partner			

Dksh Holding Ag

Position	Since	Shares Amount	% Ownership
Partner			

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
Dksh Holding Ag			110.000 .Eur	100,00

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

Rosa Salvatore , 14 - 20100 - Milano (MI) - IT -

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PHONE : 023070181

Legal mail : STA.DKSH@PEC.IT

Legal mail : POSTA.DKSH@PEC.IT

Employees : 19

Stocks for a value of 2.530.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The company 's mainly customers are companies.

Financial means used for sale: bank transfers and bank orders.

Main used payment modalities are by cash orders and bank transfers.

TRADED BRANDS / SUPPLIERS

- Sonic Biochem

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.

BANKERS

The firm operates with:

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Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
CREDITO EMILIANO SPA			20100	Milano	3032	
DEUTSCHE BANK SPA			20100	Milano	3104	

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. Immobiliare 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 1997.

Balance sheets for the years 2015, 2016 and 2017 were analyzed.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 30,49% in 2017 but without a significant increase in the turnover.

The return on Investment in the last financial year was positive (10,34%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 690.193 with a more than 100% growth.

A gross operating margine for a value of Eur. 712.221 was reached. with a more than 100% growth.

The financial position is not well balanced as the volume of debts is fairly remarkable if compared to shareholder's equity, in fact total debts are 6,18 but on the decrease if compared to the year before.

With regard to equity capital, an amount of Eur. 819.220 is registered. , with an upward trend.

Total indebtedness amounts to Eur. 5.629.141, , with no sensible variation.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent however still within the sector's average.

Liquidity is good (1,16)

Credits are collected in 71,77 days on the average. , a better value than the sector's average.

Eur. 271.813 is the value of cash flow during the year 2017

Subordinate employment cost is of Eur. 2.069.924, i.e. 12,96% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 13,12%.

High incidence of financial charges on turnover.

FINANCIAL DATA

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

Item Type	Value
Sales	15.774.244
Profit (Loss) for the period	249.785

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Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)	
Item Type	Value
Sales	15.910.593
Profit (Loss) for the period	158.053
Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	16.545.179
Profit (Loss) for the period	48.705
Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	15.692.801
Profit (Loss) for the period	238.446
Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	16.753.139
Profit (Loss) for the period	34.033

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			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	15.094		730
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			

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. Total Intangible Fixed Assets	15.094	15.741	730
. TANGIBLE FIXED ASSETS			
.. Real estate			
.. Plant and machinery			
.. Industrial and commercial equipment			
.. Other assets	7.321		13.290
.. Assets under construction and advances			
. Total Tangible fixed assets	7.321		13.290
. FINANCIAL FIXED ASSETS			
.. Equity investments			
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies			
.. Financial receivables	81.764	81.764	79.294
... Within 12 months			
... Beyond 12 months	81.764	81.764	79.294
.. 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	81.764	81.764	79.294
... Within 12 months			
... Beyond 12 months	81.764	81.764	79.294
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	81.764	81.764	79.294
Total fixed assets	104.179	97.505	93.314
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	2.415.029	1.854.014	1.475.780
.. Advance payments	114.879	28.852	46.932
. Total Inventories	2.529.908	1.882.866	1.522.712
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.456.792	3.864.865	4.053.726
.. Beyond 12 months		158.102	607.491
.. Trade receivables	3.144.715	3.565.586	3.761.219
... Within 12 months	3.144.715	3.565.586	3.761.219
... Beyond 12 months			
.. Receivables due from subsid. comp.			

. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.	161.598	121.097	
. . . . Within 12 months	161.598	121.097	
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	3.013	158.102	428.282
. . . . Within 12 months	3.013		
. . . . Beyond 12 months		158.102	428.282
. . Receivables for anticipated taxes	91.460	119.402	179.209
. . . . Within 12 months	91.460	119.402	
. . . . Beyond 12 months			179.209
. . Receivables due from third parties	56.006	58.780	292.507
. . . . Within 12 months	56.006	58.780	292.507
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	3.456.792	4.022.967	4.661.217
. 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	561.882	410.597	590.783
. . Checks			1.578
. . Banknotes and coins	2.602	619	
. Total Liquid funds	564.484	411.216	592.361
Total current assets	6.551.184	6.317.049	6.776.290
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	18.951		18.777
Total adjustments accounts	18.951		18.777
TOTAL ASSETS	6.674.314	6.414.554	6.888.381
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	110.000	110.000	110.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	23.962	16.059	13.624
. Reserve for Own shares			
. Statute reserves			
. Other reserves	34.494	34.494	33.774
. Accumulated Profits (Losses)	400.979	250.829	205.279
. Profit(loss) of the year	249.785	158.053	48.705

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. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	819.220	569.435	411.382
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			9.000
Total Reserves for Risks and Charges			9.000
Employee termination indemnities	225.953	220.793	192.877
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.629.141	5.624.326	6.275.122
. . . . Beyond 12 months			
. . 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			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	228.300	7.481	79.114
. . . . Within 12 months	228.300	7.481	79.114
. . . . Beyond 12 months			
. . Trade payables	1.234.918	1.588.918	1.377.790
. . . . Within 12 months	1.234.918	1.588.918	1.377.790
. . . . 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	3.531.308	3.462.698	
. . . . Within 12 months	3.531.308	3.462.698	
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	153.089	102.546	57.153
. . . . Within 12 months	153.089	102.546	57.153
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	152.215	147.352	124.961

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. . . . Within 12 months	152.215	147.352	124.961
. . . . Beyond 12 months			
.. Other payables	329.311	315.331	4.636.104
. . . . Within 12 months	329.311	315.331	4.636.104
. . . . Beyond 12 months			
Total accounts payable	5.629.141	5.624.326	6.275.122
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	6.674.314	6.414.554	6.888.381
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	15.774.244	15.910.593	16.545.179
. Changes in work in progress		370.979	-255.666
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	885.374	598.547	607.659
. . Contributions for operating expenses			
. . Different income and revenues	885.374	598.547	607.659
Total value of production	16.659.618	16.880.119	16.897.172
PRODUCTION COSTS			
. Raw material, other materials and consum.	13.174.204	13.063.491	13.186.147
. Services received	1.120.233	1.146.698	
. Leases and rentals	191.639	166.998	1.587.491
. Payroll and related costs	2.069.924	2.137.645	1.863.634
. . Wages and salaries	1.319.394	1.374.571	1.269.135
. . Social security contributions	408.664	429.446	382.910
. . Employee termination indemnities	104.412	104.644	99.384
. . Pension and similar			
. . Other costs	237.454	228.984	112.205
. Amortization and depreciation	22.028	24.263	57.326
. . Amortization of intangible fixed assets	3.832	686	27.269
. . Amortization of tangible fixed assets	18.196	23.577	27.199
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			2.858
. Changes in raw materials	-647.042		
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	38.439	47.000	45.238
Total production costs	15.969.425	16.586.095	16.739.836
Diff. between value and cost of product.	690.193	294.024	157.336
FINANCIAL INCOME AND EXPENSE			

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. Income from equity investments			
.. In subsidiary companies			
.. In associated companies			
.. In other companies			
. Other financial income	20		
.. 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	20		
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies			
. Interest and other financial expense	-250.989	-21.048	-62.439
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies			
Total financial income and expense	-250.969	-21.048	-62.439
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			
.. Gains on disposals			
.. Other extraordinary income			
. Extraordinary expense			-19.213
.. Losses on disposals			
.. Taxes relating to prior years			-19.213
.. Other extraordinary expense			
Total extraordinary income and expense			-19.213
Results before income taxes	439.224	272.976	75.684
. Taxes on current income	189.439	114.923	26.979
.. current taxes			7.288
.. differed taxes(anticip.)			19.691
. Net income for the period	249.785	158.053	48.705
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			

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. Profit (loss) of the year		249.785	158.053	48.705	
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	0,02	0,01	0,11
Elasticity Ratio	Units	0,98	0,98	0,98	0,87
Availability of stock	Units	0,38	0,29	0,22	0,22
Total Liquidity Ratio	Units	0,60	0,69	0,76	0,56
Quick Ratio	Units	0,08	0,06	0,09	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	6,18	9,15	13,81	3,81
Self Financing Ratio	Units	0,12	0,09	0,06	0,17
Capital protection Ratio	Units	0,56	0,53	0,61	0,65
Liabilities consolidation quotient	Units	0,04	0,04	0,03	0,12
Financing	Units	6,87	9,88	15,25	4,72
Permanent Indebtedness Ratio	Units	0,16	0,12	0,09	0,30
M/L term Debts Ratio	Units	0,03	0,03	0,03	0,07
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	1,28
CORRELATION					
Fixed assets ratio	Units	10,03	8,10	6,48	2,06
Current ratio	Units	1,16	1,12	1,08	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,71	0,79	0,84	0,84
Structure's primary quotient	Units	7,86	5,84	4,41	1,28
Treasury's primary quotient	Units	0,10	0,07	0,09	0,03
Rate of indebtedness (Leverage)	%	814,72	1126,48	1674,45	591,61
Current Capital (net)	Value	922.043	692.723	501.168	219.071
RETURN					
Return on Sales	%	1,72	1,15	0,64	2,22
Return on Equity - Net- (R.O.E.)	%	30,49	27,76	11,84	6,27
Return on Equity - Gross - (R.O.E.)	%	53,61	47,94	18,40	15,95
Return on Investment (R.O.I.)	%	10,34	4,58	2,28	4,19
Return/ Sales	%	4,38	1,85	0,95	3,42
Extra Management revenues/charges incid.	%	36,19	53,76	30,96	29,26
Cash Flow	Value	271.813	182.316	106.031	61.669
Operating Profit	Value	690.193	294.024	157.336	95.558
Gross Operating Margin	Value	712.221	318.287	214.662	144.934
MANAGEMENT					
Credits to clients average term	Days	71,77	80,68	81,84	120,94
Debts to suppliers average term	Days	118,45	126,49	33,57	120,04
Average stock waiting period	Days	57,74	42,60	33,13	61,92
Rate of capital employed return (Turnover)	Units	2,36	2,48	2,40	1,27
Rate of stock return	Units	6,24	8,45	10,87	5,74
Labour cost incidence	%	13,12	13,44	11,26	7,77
Net financial revenues/ charges	%	-1,59	-0,13	-0,38	-1,26

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incidence					
Labour cost on purchasing expenses	%	12,96	12,89	11,13	7,90
Short-term financing charges	%	4,46	0,37	1,00	2,67
Capital on hand	%	42,31	40,32	41,63	78,39
Sales pro employee	Value	927.896	935.917	285.261	437.713
Labour cost pro employee	Value	121.760	125.743	32.131	33.928

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 : 3.839.216
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

SECTOR DATA

The values are calculated on a base of 6.137 significant companies.
The companies cash their credits on an average of 121 dd.
The average duration of suppliers debts is about 120 dd.
The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.
Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.

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The employees costs represent the 7,90% 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 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

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

Analysis Done by :	VIV
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)