

## MIRA INFORM REPORT

Report No. :	546729
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	SILINI PRESS AND HAMMER TRADE SRL
Registered Office :	Via Sessa, 34 ALBUSCIAGO, 21040- Sumirago (VA)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.09.2009
Legal Form :	Limited liability company
Line of Business :	Wholesale of machine tools
No. of Employees :	from 6 to 10

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	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 records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**SILINI PRESS AND HAMMER TRADE SRL**  
Via Sessa, 34 ALBUSCIAGO, 21040- Sumirago (VA) -IT-

## **SUMMARY**

Fiscal Code : 02426490021  
Legal Form : Limited liability company  
start of Activities : 07/09/2009  
Equity : 2.500.000  
Turnover Range : 3.750.000/5.000.000  
Number of Employees : fom 6 to 10

## **ACTIVITY**

Wholesale of machine tools

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 02426490021  
Chamber of Commerce no. : 323262 of Varese since 31/07/2009  
V.A.T. Code : 02426490021  
Establishment date : 24/07/2009  
Start of Activities : 07/09/2009  
Legal duration : 31/12/2050  
Nominal Capital : 2.331.000  
Subscribed Capital : 2.331.000  
Paid up Capital : 2.331.000

Legal mail : SILINIPRESS1@LEGALMAIL.IT

## **MEMBERS**



"SILINI DUE - S.R.L."

Residence: VIA MOLINELLO, 55 - 21048 SOLBIATE ARNO (VA) - IT -

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Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported  
No Protests registered

● Silini Vittorio Romano

Born in Adrara San Martino (BG) on 06/06/1944 - Fiscal Code : SLNVTR44H06A057H  
Residence: Molinello , 51 - 21048 Solbiate Arno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/06/2016		
Board Chairman	13/06/2016		

No Prejudicial events are reported  
No Protests registered

● Gallazzi Bruna Angela

Born in Busto Arsizio (VA) on 31/03/1952 - Fiscal Code : GLLBNN52C71B300W  
Residence: Molinello , 55 - 21048 Solbiate Arno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/06/2016		

● AMCOFIN S.R.L.

: FORO BUONAPARTE, 69 - 20121 MILANO (MI) - 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.

● Silini Vittorio Romano

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
"SILINI DUE - S.R.L."	SOLBIATE ARNO (VA) - IT -	01203010127	Sole Director	Active	Registered
Legnani Presse S.r.l.	Legnano (MI) - IT -	02277240129	Sole Director	Withdrawn	Bankrupt
SAN PAOLO SRL	SUMIRAGO (VA) - IT -	01629720127	Sole Director	Withdrawn	Registered
"MEC.FER. MECCANICA FERROVIARIA S.R.L."	- -	02221170125	Sole Director	Withdrawn	Registered
"MEC.FER. MECCANICA FERROVIARIA S.R.L."	Solbiate Arno (VA) - IT -	02221170125	Sole Director	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
"SILINI DUE - S.R.L."	SOLBIATE ARNO - IT -	01203010127	1.361.000 .Eur	58,38
Gallazzi Bruna Angela	Solbiate Arno - IT -	GLLBNN52C71B300W	2.700 .Eur	0,11
AMCOFIN S.R.L.	MILANO - IT -	04089210969	880.000 .Eur	37,75
Silini Patrizia		SLNPRZ83M61B300Q	21.600 .Eur	0,92
Silini Francesca Romana		SLNFNC89D41L682S	21.600 .Eur	0,92
Silini Paolo		SLNPLA82E09B300S	44.100 .Eur	1,89

## **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  
Sessa, 34 - 21040 - Sumirago (VA) - IT -  
PHONE : 0331909091  
Legal mail : SILINIPRESS1@LEGALMAIL.IT

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Employees : 9

Fittings and Equipment for a value of 85.000 Eur  
Stocks for a value of 3.110.000 Eur

## **PROTESTS**

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

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
FORNO CANAVESE (TO)	Buildings	1	24/12/2018

## **BUILDINGS DETAILS**

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Par t No.
B	Propriet a' per 1/1	FORNO CANAVES E (TO) STRADA	39	220		cat. D/7			Euro: 2.156,00	

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FORNO  
RIVARA,  
17 Piano  
T-1

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. Immobiliaries 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 2009.

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 7,78% in 2017 and during the last financial year an increase in sales volume was registered (more then 100% in 2017).

The operating result in 2017 was positive (6,52%) and in line with the sector's average.

An operating result of Eur. 320.859 has been registered. rising (+60,63%) in relation to the previous year.

A gross operating margine for a value of Eur. 433.353 was reached. with a 48,08% increase as opposed to the preceding year.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2017 is in fact 0,78 and with an upward trend compared to the previous year.

The management generated equity capital for an amount of Eur. 2.225.054 with a growth of 241,8% in 2017.

During the last financial year debts totalled Eur. 2.642.005 (Eur. 704.880 of which were m/l term debts) , a more or less stable value.

Bank and suppliers credit recourse is limited, 73,21 gg. is payment average period below the sector's average.

The management determines a good range of liquidity.

Accounts receivable average term is 47,91 days. , shorter than the sector's average.

The financial management generated a cash flow of Eur. 285.580.

During 2017 financial year labour costs amounted to Eur. 359.883, with a 8,61% incidence on production costs. , whereas the incidence on sales revenues is of 8,35%.

If compared to the sales volume (-1,39%), 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	4.310.188
Profit (Loss) for the period	173.086

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

Item Type	Value
Sales	2.091.328
Profit (Loss) for the period	76.447

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

Item Type	Value
Sales	3.000.126
Profit (Loss) for the period	94.726

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
<b>FIXED ASSETS</b>			
. <b>INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	851		
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	851	69.942	126.727
. <b>TANGIBLE FIXED ASSETS</b>			
. . Real estate	16.822		
. . Plant and machinery	84.984		
. . Industrial and commercial equipment			
. . Other assets	154.365		
. . Assets under construction and advances			
. Total Tangible fixed assets	256.171	303.208	393.412
. <b>FINANCIAL FIXED ASSETS</b>			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	212.997	60.750	34.100

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. . . . Within 12 months			
. . . . Beyond 12 months	212.997	60.750	34.100
. . . 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	212.997	60.750	34.100
. . . . Within 12 months			
. . . . Beyond 12 months	212.997	60.750	34.100
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	212.997	60.750	34.100
Total fixed assets	470.019	433.900	554.239
<b>CURRENT ASSETS</b>			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	3.108.800		1.742.845
. . Advance payments			
. Total Inventories	3.108.800	2.719.822	1.742.845
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	1.009.277	1.014.478	1.358.725
. . Beyond 12 months		2.239	3.935
. . Trade receivables	573.598	765.180	1.106.168
. . . . Within 12 months	573.598	765.180	1.106.168
. . . . 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	224.028	116.092	51.117
. . . . Within 12 months	224.028	116.092	51.117
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	9.662	10.335	5.690
. . . . Within 12 months	9.662	8.096	1.755
. . . . Beyond 12 months		2.239	3.935
. . Receivables due from third parties	201.989	125.110	199.685

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. . . Within 12 months	201.989	125.110	199.685
. . . Beyond 12 months			
. Total Credits not held as fixed assets	1.009.277	1.016.717	1.362.660
<b>FINANCIAL ASSETS</b>			
. Equity invest. in subsidiary comp.			
. Equity invest. in associated companies			
. Equity invest. in holding companies			
. Other equity investments			
. Own shares			
. . . Total nominale value			
. Other securities			
. Total Financial Assets			
<b>LIQUID FUNDS</b>			
. Bank and post office deposits	205.843		
. Checks			
. Banknotes and coins	4.840		
. Total Liquid funds	210.683	91.982	4.571
Total current assets	4.328.760	3.828.521	3.110.076
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			
. Other adjustment accounts	119.293	42.147	43.621
Total adjustments accounts	119.293	42.147	43.621
<b>TOTAL ASSETS</b>	<b>4.918.072</b>	<b>4.304.568</b>	<b>3.707.936</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.491.000	90.000	90.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	18.000	18.000	18.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	-1		
. Accumulated Profits (Losses)	542.969	466.521	371.796
. Profit( loss) of the year	173.086	76.447	94.726
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	2.225.054	650.968	574.522
<b>RESERVES FOR RISKS AND CHARGES</b>			
. Reserve for employee termination indem.			
. Taxation fund, also differed			
. Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	28.452	21.857	19.389
<b>ACCOUNTS PAYABLE</b>			
. . . Within 12 months	1.937.125	2.776.595	2.347.000
. . . Beyond 12 months	704.880	449.669	250.150
. Bonds			
. . . Within 12 months			
. . . Beyond 12 months			

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.. Convertible bonds repayable			
... Within 12 months			
... Beyond 12 months			
.. Due to shareholders for financing	172.378	88.804	250.150
... Within 12 months			
... Beyond 12 months	172.378	88.804	250.150
.. Due to banks	1.552.372	2.183.078	1.353.403
... Within 12 months	1.019.870	1.822.213	1.353.403
... Beyond 12 months	532.502	360.865	
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers			91.500
... Within 12 months			91.500
... Beyond 12 months			
.. Trade payables	819.030	825.102	803.209
... Within 12 months	819.030	825.102	803.209
... 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			
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	20.751	18.009	43.051
... Within 12 months	20.751	18.009	43.051
... Beyond 12 months			
.. Due to social security and welfare inst.	12.993	20.172	7.537
... Within 12 months	12.993	20.172	7.537
... Beyond 12 months			
.. Other payables	64.481	91.099	48.300
... Within 12 months	64.481	91.099	48.300
... Beyond 12 months			
Total accounts payable	2.642.005	3.226.264	2.597.150
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	22.561	405.479	516.875
Total adjustment accounts	22.561	405.479	516.875
TOTAL LIABILITIES	4.918.072	4.304.568	3.707.936
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			

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Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	4.310.188	2.091.328	3.000.126
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	188.687	145.001	17.164
. . Contributions for operating expenses			
. . Different income and revenues	188.687	145.001	17.164
Total value of production	4.498.875	2.236.329	3.017.290
PRODUCTION COSTS			
. Raw material, other materials and consum.	3.203.561	1.897.253	2.259.580
. Services received	699.699	481.019	495.462
. Leases and rentals	124.016	109.621	113.555
. Payroll and related costs	359.883	315.626	241.284
. . Wages and salaries	269.844	232.288	181.205
. . Social security contributions	61.319	52.373	39.540
. . Employee termination indemnities	16.553	15.196	11.637
. . Pension and similar			
. . Other costs	12.167	15.769	8.902
. Amortization and depreciation	112.494	92.892	129.022
. . Amortization of intangible fixed assets	40.128	40.135	42.213
. . Amortization of tangible fixed assets	72.366	49.675	82.040
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		3.082	4.769
. Changes in raw materials	-388.978	-976.977	-413.308
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	67.341	117.151	7.648
Total production costs	4.178.016	2.036.585	2.833.243
Diff. between value and cost of product.	320.859	199.744	184.047

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	342	59	131
. . 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	342	59	131
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			

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. . . - Other companies			
. Interest and other financial expense	-60.062	-48.669	-42.765
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-59.720	-48.610	-42.634
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income			32.362
. . Gains on disposals			400
. . Other extraordinary income			31.962
. Extraordinary expense			-20.167
. . Losses on disposals			-1.350
. . Taxes relating to prior years			
. . Other extraordinary expense			-18.817
Total extraordinary income and expense			12.195
Results before income taxes	261.139	151.134	153.608
. Taxes on current income	88.053	74.687	58.882
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	173.086	76.447	94.726
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	173.086	76.447	94.726

<b>RATIOS</b>	<b>Value Type</b>	<b>as 31/12/2017</b>	<b>at as 31/12/2016</b>	<b>at as 31/12/2015</b>	<b>at Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,10	0,10	0,15	0,10
Elasticity Ratio	Units	0,88	0,89	0,84	0,87
Availability of stock	Units	0,63	0,63	0,47	0,21
Total Liquidity Ratio	Units	0,25	0,26	0,37	0,61
Quick Ratio	Units	0,04	0,02	0,00	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,78	4,12	4,08	4,04
Self Financing Ratio	Units	0,45	0,15	0,15	0,16
Capital protection Ratio	Units	0,25	0,74	0,68	0,59
Liabilities consolidation quotient	Units	0,38	0,17	0,11	0,11

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**SILINI PRESS AND HAMMER TRADE SRL - 546729**

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Financing	Units	1,19	4,96	4,52	4,85
Permanent Indebtedness Ratio	Units	0,60	0,26	0,23	0,26
M/L term Debts Ratio	Units	0,15	0,11	0,07	0,07
Net Financial Indebtedness Ratio	Units	0,68	3,35	2,78	1,01
<b>CORRELATION</b>					
Fixed assets ratio	Units	6,29	2,59	1,52	2,12
Current ratio	Units	2,23	1,38	1,33	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,63	0,40	0,58	0,88
Structure's primary quotient	Units	4,73	1,50	1,04	1,40
Treasury's primary quotient	Units	0,11	0,03	0,00	0,04
Rate of indebtedness ( Leverage )	%	221,03	661,26	645,39	620,22
Current Capital ( net )	Value	2.391.635	1.051.926	763.076	131.414
<b>RETURN</b>					
Return on Sales	%	6,63	8,10	7,46	2,27
Return on Equity - Net- ( R.O.E. )	%	7,78	11,74	16,49	6,70
Return on Equity - Gross - ( R.O.E. )	%	11,74	23,22	26,74	18,85
Return on Investment ( R.O.I. )	%	6,52	4,64	4,96	4,76
Return/ Sales	%	7,44	9,55	6,13	3,70
Extra Management revenues/charges incid.	%	53,94	38,27	51,47	28,15
Cash Flow	Value	285.580	169.339	223.748	39.655
Operating Profit	Value	320.859	199.744	184.047	63.123
Gross Operating Margin	Value	433.353	292.636	313.069	99.042
<b>MANAGEMENT</b>					
Credits to clients average term	Days	47,91	131,72	132,73	119,16
Debts to suppliers average term	Days	73,21	119,39	100,80	116,83
Average stock waiting period	Days	259,66	468,19	209,13	58,39
Rate of capital employed return ( Turnover )	Units	0,88	0,49	0,81	1,36
Rate of stock return	Units	1,39	0,77	1,72	6,14
Labour cost incidence	%	8,35	15,09	8,04	8,98
Net financial revenues/ charges incidence	%	-1,39	-2,32	-1,42	-1,08
Labour cost on purchasing expenses	%	8,61	15,50	8,52	8,98
Short-term financing charges	%	2,27	1,51	1,65	2,60
Capital on hand	%	114,10	205,83	123,59	73,17
Sales pro employee	Value	431.018	232.369	428.589	394.001
Labour cost pro employee	Value	35.988	35.069	34.469	34.340

**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

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Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 843.250  
Population living in the region : 9.393.092  
Number of families in the region : 3.858.736

Monthly family expenses 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 2.551 significant companies.

The companies cash their credits on an average of 119 dd.  
The average duration of suppliers debts is about 117 dd.  
The sector's profitability is on an average of 2,27%.  
The labour cost affects the turnover in the measure of 8,98%.  
Goods are held in stock in a range of 58 dd.  
The difference between the sales volume and the resources used to realize it is about 1,36.  
The employees costs represent the 8,98% 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 4.597.  
The insolvency index for the region is 0,55, , while for the province it is 0,55.  
Total Bankrupt companies in the province : 3.052.  
Total Bankrupt companies in the region : 39.612.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
EURO	1	INR 80.17

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	SDA

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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)

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