



MIRA INFORM PRIVATE LIMITED
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FARMO RES SOCIETA A RESPONSABILITA LIM ITATA - 484234 05-JAN-2018.HTMPAGE NO. :



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MIRA INFORM REPORT

Report No. :	484234
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	FARMO RES SOCIETA' A RESPONSABILITA' LIM ITATA
Registered Office :	Via Del Lavoro, 9 Montaletto, 48015- Cervia(RA)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	28.05.1985
Legal Form :	Limited liability company
Line of Business :	Manufacture of automatic machines for dosing, wrapping and packaging (including seperate parts and accessories)
No. of Employees :	From 51 to 70

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	Eur 200.000
Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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ITALY - ECONOMIC OVERVIEW

Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. 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 133% of GDP in 2016. 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 impediments to growth, such as 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 late 2011. In 2015-16, Italy's economy grew 0.7% each year. In 2016, overall unemployment was 11.7%, but youth unemployment remains high at 37.1%.

Source : CIA

FARMO RES SOCIETA' A RESPONSABILITA' LIM ITATA - 484234 05-JAN-2018.HTMPAGE NO. : 4

COMPANY NAME AND ADDRESS

Farmo Res Societa' A Responsabilita' Lim itata
Via Del Lavoro, 9 MONTALETTO
48015 - Cervia (RA) -IT-

SUMMARY

Fiscal Code	:	00949390397
Legal Form	:	Limited liability company
start of Activities	:	01/06/1985
Equity	:	2.000.000
Turnover Range	:	10.000.000/12.750.000
Number of Employees	:	from 51 to 70

CREDIT ANALYSIS

Credit Opinion : 200.000 -

ACTIVITY

Manufacture of automatic machines for dosing, wrapping and packaging (including separate parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00949390397
Chamber of Commerce no. : 110218 of Ravenna since 13/06/1985
V.A.T. Code : 00949390397
Establishment date : 28/05/1985
Start of Activities : 01/06/1985
Legal duration : 31/12/2050
Nominal Capital : 100.000
Subscribed Capital : 100.000
Paid up Capital : 100.000

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Legal mail : PEC@PEC.FARMORES.COM

MEMBERS

● **Armetti Massimo**

Born in Milano (MI) on 30/08/1940 - Fiscal Code : RMTMSM40M30F205U
Residence: Voltorno , 33 - 48015 Cervia (RA) - IT -

Position	Since	Shares Amount	% Ownership
Legal Owners' representative			
Sole Director	07/07/1997		

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
Armetti Massimo	Cervia - IT -	RMTMSM40M30F205U	75.000 .Eur	75,00
Forti Davide		FRTDVD67E29C553L	8.333 .Eur	8,33
Forti Gian Luca		FRTGLC63L29C553Y	8.333 .Eur	8,33
Forti Monica		FRTMNC61P46C553N	8.333 .Eur	8,33

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Del Lavoro , 9 - 48015 - Cervia (RA) - IT -

PHONE : 0544965388

FAX : 0544965413

Legal mail : PEC@PEC.FARMORES.COM

- Branch (Store) since 29/03/2005

Del Lavoro , 7 - 48015 - Cervia (RA) - IT -

Employees : 60

Fittings and Equipment for a value of 48.000 Eur

Stocks for a value of 2.490.000 Eur

Work in progress for a value of 1.040.000 Eur

The firm operates abroad as exporter..

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- importers
- its own agents
- direct orders from foreign companies

Export is mainly towards:

- Italy
- Austria
- France
- Belgium
- Bulgaria
- Cyprus
- Hungary
-
- Gabon
- Somalia

PROTESTS

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

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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
CERVIA (RA)	Buildings	2	02/01/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Proprieta' per 1/1	CERVIA (RA) VIALE VOLTURN O, 37 Piano T-2	26	223	29	cat. A/2	3	5,5 vani	Euro:766,9 4	
B	Proprieta' per 1000/100 0	CERVIA (RA) VIA DEL LAVORO, 9 Piano S1-T - 1	81	110	3	cat. D/1			Euro: 17.814,00	

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.

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FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1985.

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

During the last years, it achieved profits (r.o.e. 26,4% on 2016)

The operating result in 2016 was positive (9,22%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 835.731 showing a fall as opposed to the previous year (-41,93%).

The G.O.M. amounted to Eur. 995.889 , with a -36,8% decrease.

The financial status of the company is fairly balanced with an indebtedness level of 1,98 with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 1.948.344 with a growth of 25,38% in 2016.

During the last financial year debts totalled Eur. 6.002.216 (Eur. 421.008 of which were m/l term debts) , a more or less stable value.

Bank and suppliers credit recourse is limited, 85,36 gg. is payment average period below the sector's average.

The management determines a good range of liquidity.

Accounts receivable average term is 81,47 days. , shorter than the sector's average.

2016 financial year closed with a cash flow of Eur. 674.596

During 2016 financial year labour costs amounted to Eur. 3.149.546, with a 31,2% incidence on production costs. , whereas the incidence of such costs on sales revenues is equal to 28,65%.

Financial charges have a limited incidence (-0,43%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	10.991.475
Profit (Loss) for the period	514.438

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

Item Type	Value
Sales	16.099.839
Profit (Loss) for the period	861.240

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

Item Type	Value
Sales	11.197.744
Profit (Loss) for the period	259.656

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

Item Type	Value
Sales	6.126.079
Profit (Loss) for the period	66.492

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

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Item Type	Value
Sales	6.132.120
Profit (Loss) for the period	65.072

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
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			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets			
. TANGIBLE FIXED ASSETS			
. . Real estate			
	930.536	969.485	1.008.434
. . Plant and machinery			
	12.147	19.995	29.545
. . Industrial and commercial equipment			
	36.129	34.969	35.676
. . Other assets			
	301.618	276.910	156.860
. . Assets under construction and advances			
. Total Tangible fixed assets			
	1.280.430	1.301.359	1.230.515
. 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			
. . . . Within 12 months			
. . . . Beyond 12 months			

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... 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			
Total fixed assets	1.280.430	1.301.359	1.230.515
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	827.430	705.480	687.650
.. Work in progress and semimanufactured			
.. Work in progress on order	1.038.548	1.507.333	3.218.800
.. Finished goods	410.867	11.000	468.900
.. Advance payments	215.798	189.760	33.739
. Total Inventories	2.492.643	2.413.573	4.409.089
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.460.238	3.500.700	3.173.211
.. Beyond 12 months		3.545	6.276
.. Trade receivables	2.487.392	2.336.585	2.396.542
... Within 12 months	2.487.392	2.336.585	2.396.542
... 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	378.911	591.236	256.742
... Within 12 months	378.911	591.236	254.522
... Beyond 12 months			2.220
.. Receivables for anticipated taxes	3.560	3.545	4.056
... Within 12 months	3.560		
... Beyond 12 months		3.545	4.056
.. Receivables due from third parties	590.375	572.879	522.147
... Within 12 months	590.375	572.879	522.147
... Beyond 12 months			

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. Total Credits not held as fixed assets	3.460.238	3.504.245	3.179.487
. 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	1.723.431	1.110.430	946.051
. . Checks			
. . Banknotes and coins	5.324	10.027	9.836
. Total Liquid funds	1.728.755	1.120.457	955.887
Total current assets	7.681.636	7.038.275	8.544.463
ADJUSTMENT ACCOUNTS			
. Discount on loans		72.847	67.215
. Other adjustment accounts	103.404		
Total adjustments accounts	103.404	72.847	67.215
TOTAL ASSETS	9.065.470	8.412.481	9.842.193
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	100.000	100.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	31.941	31.941	31.941
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.301.965	560.725	481.069
. Accumulated Profits (Losses)			
. Profit(loss) of the year	514.438	861.240	259.656
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.948.344	1.553.906	872.666
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	241.922	231.593	256.889
. . Taxation fund, also differed	3.517	6.132	8.064
. . Other funds			
Total Reserves for Risks and Charges	245.439	237.725	264.953
Employee termination indemnities	851.661	915.822	870.323
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.581.208	5.135.059	7.143.478
. . . . Beyond 12 months	421.008	552.195	673.090
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			

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. . . . Beyond 12 months			
.. Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to banks	815.126	1.082.931	873.881
. . . . Within 12 months	394.118	530.736	200.791
. . . . Beyond 12 months	421.008	552.195	673.090
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	2.141.756	1.780.820	3.652.578
. . . . Within 12 months	2.141.756	1.780.820	3.652.578
. . . . Beyond 12 months			
.. Trade payables	1.627.193	1.582.057	2.437.497
. . . . Within 12 months	1.627.193	1.582.057	2.437.497
. . . . 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	249.305	422.649	204.782
. . . . Within 12 months	249.305	422.649	204.782
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	142.663	135.667	126.559
. . . . Within 12 months	142.663	135.667	126.559
. . . . Beyond 12 months			
.. Other payables	1.026.173	683.130	521.271
. . . . Within 12 months	1.026.173	683.130	521.271
. . . . Beyond 12 months			
Total accounts payable	6.002.216	5.687.254	7.816.568
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	17.810	17.774	17.683
Total adjustment accounts	17.810	17.774	17.683
TOTAL LIABILITIES	9.065.470	8.412.481	9.842.193
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			

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PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	10.991.475	16.099.839	11.197.744
. Changes in work in progress	399.867	-457.900	-24.800
. Changes in semi-manufact. products	-468.785	-1.711.467	1.370.000
. Capitalization of internal work			
. Other income and revenues	8.987	7.665	38.760
. . Contributions for operating expenses			2.302
. . Different income and revenues	8.987	7.665	36.458
Total value of production	10.931.544	13.938.137	12.581.704

PRODUCTION COSTS

. Raw material, other materials and consum.	4.503.889	6.210.425	6.819.152
. Services received	2.225.564	2.726.364	
. Leases and rentals	132.801	133.327	2.396.481
. Payroll and related costs	3.149.546	3.277.246	2.748.627
. . Wages and salaries	2.315.910	2.393.252	1.956.739
. . Social security contributions	662.668	676.285	613.659
. . Employee termination indemnities	161.040	162.289	139.455
. . Pension and similar			
. . Other costs	9.928	45.420	38.774
. Amortization and depreciation	160.158	136.760	105.184
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	149.727	124.934	93.118
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	10.431	11.826	12.066
. Changes in raw materials	-121.950	-17.830	-46.590
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	45.805	32.652	31.577
Total production costs	10.095.813	12.498.944	12.054.431
Diff. between value and cost of product.	835.731	1.439.193	527.273

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	152	728	2.417
. . 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	152	728	2.417
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	152	728	2.417

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. Interest and other financial expense	-46.866	-129.242	-56.636
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-129.242	-56.636
Total financial income and expense	-46.714	-128.514	-54.219
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			
. . Losses on disposals			-803
. . Taxes relating to prior years			-803
. . Other extraordinary expense			
Total extraordinary income and expense			-803
Results before income taxes	789.017	1.310.679	472.251
. Taxes on current income			
. . current taxes	274.579	449.439	212.595
. . differed taxes(anticip.)	277.209	450.860	214.984
. . Net income for the period	514.438	861.240	259.656
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	514.438	861.240	259.656

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,14	0,15	0,13	0,18
Elasticity Ratio	Units	0,85	0,84	0,87	0,79
Availability of stock	Units	0,27	0,29	0,45	0,21
Total Liquidity Ratio	Units	0,57	0,55	0,42	0,52
Quick Ratio	Units	0,19	0,13	0,10	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,98	2,58	7,09	3,01
Self Financing Ratio	Units	0,21	0,18	0,09	0,19
Capital protection Ratio	Units	0,68	0,38	0,59	0,66
Liabilities consolidation quotient	Units	0,23	0,29	0,22	0,16
Financing	Units	3,08	3,66	8,96	3,56

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Permanent Indebtedness Ratio	Units	0,36	0,36	0,25	0,34
M/L term Debts Ratio	Units	0,14	0,17	0,16	0,10
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,69
CORRELATION					
Fixed assets ratio	Units	2,52	2,32	1,96	1,65
Current ratio	Units	1,38	1,37	1,20	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,93	0,90	0,58	0,86
Structure's primary quotient	Units	1,52	1,19	0,71	1,02
Treasury's primary quotient	Units	0,31	0,22	0,13	0,06
Rate of indebtedness (Leverage)	%	465,29	541,38	1127,83	509,92
Current Capital (net)	Value	2.100.428	1.903.216	1.400.985	330.495
RETURN					
Return on Sales	%	6,14	6,20	3,26	3,79
Return on Equity - Net- (R.O.E.)	%	26,40	55,42	29,75	6,70
Return on Equity - Gross - (R.O.E.)	%	40,50	84,35	54,12	18,82
Return on Investment (R.O.I.)	%	9,22	17,11	5,36	4,89
Return/ Sales	%	7,60	8,94	4,71	4,78
Extra Management revenues/charges incid.	%	61,56	59,84	49,25	29,96
Cash Flow	Value	674.596	998.000	364.840	165.166
Operating Profit	Value	835.731	1.439.193	527.273	225.594
Gross Operating Margin	Value	995.889	1.575.953	632.457	376.080
MANAGEMENT					
Credits to clients average term	Days	81,47	52,25	77,05	111,07
Debts to suppliers average term	Days	85,36	62,79	95,22	127,44
Average stock waiting period	Days	81,64	53,97	141,75	62,88
Rate of capital employed return (Turnover)	Units	1,21	1,91	1,14	1,10
Rate of stock return	Units	4,41	6,67	2,54	5,58
Labour cost incidence	%	28,65	20,36	24,55	18,94
Net financial revenues/ charges incidence	%	-0,43	-0,80	-0,48	-1,15
Labour cost on purchasing expenses	%	31,20	26,22	22,80	18,99
Short-term financing charges	%	0,78	2,27	0,72	2,55
Capital on hand	%	82,48	52,25	87,89	90,89
Sales pro employee	Value	112.157	157.841	131.738	199.007
Labour cost pro employee	Value	32.138	32.129	32.336	34.820

CREDIT OPINION

On the basis of the above mentioned, and the sales volume obtained, we deem that the maximum exposure for short and medium term transactions (90 - 120 days) could be of:

200.000 Eur.

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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 : 365.369
Population living in the region : 4.151.369
Number of families in the region : 1.748.359

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

- per food products : 425
- per non food products : 2.063
- per energy consume : 143

SECTOR DATA

The values are calculated on a base of 1.964 significant companies.
The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 127 dd.
The sector's profitability is on an average of 3,79%.
The labour cost affects the turnover in the measure of 18,94%.
Goods are held in stock in a range of 63 dd.
The difference between the sales volume and the resources used to realize it is about 1,10.
The employees costs represent the 18,99% 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 18.860 protested subjects are found; in the province they count to 2.146.

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The insolvency index for the region is 0,46 , while for the province it is 0,60.
Total Bankrupt companies in the province : 1.073.
Total Bankrupt companies in the region : 14.698.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.36

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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