

MIRA INFORM REPORT

Report No. :	517814
Report Date :	03.07.2018

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IDENTIFICATION DETAILS

Name :	MOSCONI S.P.A
Registered Office :	Viale Del Commercio, 7 ZAI, 37135- Verona(VR) -IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	25.11.1946
Legal Form :	Joint stock company
Line of Business :	Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)
No. of Employees :	From 51 to 70

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+	Low Risk	Business dealings permissible with low 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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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%.

Source : CIA

COMPANY NAME AND ADDRESS

Mosconi S.p.a.
Viale Del Commercio, 7 ZAI
37135 - Verona (VR) -IT-

SUMMARY

Fiscal Code	:	00212960231
Legal Form	:	Joint stock company
Foundation Date	:	25/11/1946
Equity	:	Over 2.582.254
Turnover Range	:	12.750.000/15.500.000
Number of Employees	:	from 51 to 70

ACTIVITY

Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00212960231
Foreign Trade Reg. no. : VR008510 since 06/12/1991
Foreign Trade Reg. no. : 8510 of Verona since 06/12/1991
Foreign Trade Reg. no. : 008510 of Verona since 06/12/1991
Chamber of Commerce no. : 48379 of Verona since 04/12/1946
Firms' Register : VR091-2461 of Verona since 19/02/1996
V.A.T. Code : 00212960231
Tribunal Co. Register : 2461 of
Foundation date : 25/11/1946
Establishment date : 25/11/1946
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : MOSCONISPA.PEC@LEGALMAIL.IT

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MEMBERS

● Marconi Giancarlo

Born in Belfiore (VR) on 22/02/1947 - Fiscal Code : MRCGCR47B22A737Y
Residence: Monte Grappa , 33 - 37100 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	27/04/2016		
Director	27/04/2016		

No Prejudicial events are reported
No Protests registered

● Vicentini Giovanna

Born in Verona (VR) on 01/11/1954 - Fiscal Code : VCNGNN54S41L781K
Residence: Salita Monte Grappa , 33 - 37100 Verona (VR) - IT -

Position	Since	Shares Amount	% Ownership
Assistant board Chairman	27/04/2016		
Director	27/04/2016		

No Prejudicial events are reported
No Protests registered

● MARCONI MICHELE

Born on 04/11/1983 - Fiscal Code : MRCMHL83S04L781D

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.

● Marconi Giancarlo

Firm's Style	Seat	Fiscal Code	Position	Position	Firm's
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				Status	Status
MIKI - S.R.L.	Verona (VR) - IT -	02111430233	Liquidator	Withdrawn	Registered
New 3p S.r.l.	Arzignano (VI) - IT -	03355420245	Director	Active	Registered
New 3p S.r.l.	Arzignano (VI) - IT -	03355420245	Assistant board Chairman	Active	Registered

Vicentini Giovanna

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Dumavi S.r.l.	Verona (VR) - IT -	03514510233	Sole Director	Active	Registered
New 3p S.r.l.	Arzignano (VI) - IT -	03355420245	Director	Active	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
Vicentini Giovanna	Verona - IT -	VCNGNN54S41L781K	587.180 .Eur	58,71
MARCONI MICHELE		MRCMHL83S04L781D	412.820 .Eur	41,28

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Amount	Shares %	Ownership	since	until	Share Status
New S.r.l.	3p Arzignano - IT -	03355420245	20.000 .Eur	50,00				Active

FIRM'S LOCATION AND STRUCTURE

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

-Legal and operative seat (Factory)

Del Commercio , 7 ZAI - 37100 - Verona (VR) - IT -
PHONE : 0458200490
PHONE : 045/8200491

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FAX : 045509855

Legal mail : MOSCONISPA.PEC@LEGALMAIL.IT

Employees : 68

Assistants : 1

Fittings and Equipment for a value of 370.000 Eur

Stocks for a value of 2.860.000 Eur

Furniture and fittings for a value of 59.000 Eur

Vehicles for a value of 65.000 Eur

Trade organization: direct or by agents.

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- direct orders to foreign companies

Export represents more than 50% of the global turnover.

Products abroad are placed by :

- trading companies

- its own agents

- direct orders from foreign companies

Import comes generally from the following nations:

- France

- Germany

Export is mainly towards:

- Ireland

- Greece

- Somalia

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.

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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
VERONA (VR)	Buildings	4	28/06/2018

Buildings Details

Cadastr e	Title	Location	Shee t 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	VERONA (VR) VIALE DELL' INDUSTRIA, SNC Piano T	351	2	6	cat. F/1				
B	Propriet a' per 1/1	VERONA (VR) VIALE DELL' INDUSTRIA, SNC Piano T	351	2	8	cat. F/1				
B	Propriet a' per 1/1	VERONA (VR) VIA FLORESTE MALFER, 6 Piano S1-T - 1-2	351	65	4	zona3 cat. D/7			Euro: 13.715,60	
B	Propriet a' per 1/1	VERONA (VR) VIALE DEL COMMERCIO, 7 Piano T-1	351	899	3	zona3 cat. D/7			Euro: 16.392,34	

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 1946

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 10,72% on 2017) with a stable trend in the turnover.

The operating result was positive in the last financial year (8,74%) and in line with the sector's average.

An operating result of Eur. 1.268.152 has been registered. , with no sizeable change as opposed to the year before.

A gross operating margin for a value of Eur. 1.605.714 was reached. stable if compared to the financial year 2016.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,14) increasing compared to last year (0,07)

The management generated equity capital for an amount of Eur. 8.132.150 on stable levels.

Total indebtedness was equal to Eur. 4.930.290 (Eur. 1.033.977 was the value of m/l term debts) while during the financial year 2016 the amount was equal to Eur. 4.073.640.

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

It shows a good range of liquidity.

On average trade credits are collected in 67,36 days. , a better value than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 1.209.480

Subordinate employment cost is of Eur. 3.466.389, i.e. 28,28% on total production costs. , whereas the incidence of such costs on sales revenues is equal to 26,38%.

If compared to the sales volume (-0,18%), 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	13.142.055
Profit (Loss) for the period	871.918

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

Item Type	Value
Sales	12.520.052
Profit (Loss) for the period	905.771

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

Item Type	Value
Sales	12.853.917
Profit (Loss) for the period	548.871

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

Item Type	Value
Sales	13.963.663
Profit (Loss) for the period	997.224

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

Item Type	Value
Sales	12.874.166
Profit (Loss) for the period	854.828

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	10.639	12.598	15.446
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	10.639	12.598	15.446
. TANGIBLE FIXED ASSETS			
. . Real estate	2.954.396	2.994.378	2.376.468
. . Plant and machinery	353.528	361.554	463.384
. . Industrial and commercial equipment	20.927	19.469	25.429
. . Other assets	199.418	150.258	163.603
. . Assets under construction and advances			
. Total Tangible fixed assets	3.528.269	3.525.659	3.028.884
. FINANCIAL FIXED ASSETS			
. . Equity investments	21.474	21.453	21.453
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	20.000	20.000	20.000
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	1.474	1.453	1.453
. . Financial receivables			

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... Within 12 months			
... Beyond 12 months			
... Receivab due from subsidiaries			
... Within 12 months			
... Beyond 12 months			
... Receivables due from assoc.comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
.. Other securities	1.500.454	1.099.524	1.508.959
.. Own shares			
... Total nominal value			
. Total financial fixed assets	1.521.928	1.120.977	1.530.412
Total fixed assets	5.060.836	4.659.234	4.574.742
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	978.099	997.709	915.278
.. Work in progress and semimanufactured	1.276.128	1.319.176	1.144.990
.. Work in progress on order			
.. Finished goods	583.747	361.741	285.578
.. Advance payments	21.824		
. Total Inventories	2.859.798	2.678.626	2.345.846
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.461.558	2.643.421	2.613.568
.. Beyond 12 months	3.400	160.038	126.861
.. Trade receivables	2.459.032	1.845.211	1.802.538
... Within 12 months	2.459.032	1.685.173	1.723.938
... Beyond 12 months		160.038	78.600
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.		1.782	
... Within 12 months		1.782	
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables	143.777	95.273	139.271
... Within 12 months	143.777	95.273	139.271
... Beyond 12 months			
.. Receivables for anticipated taxes	49.179	48.385	48.368
... Within 12 months	49.179	48.385	107
... Beyond 12 months			48.261
.. Receivables due from third parties	812.970	812.808	750.252

. . . . Within 12 months	809.570	812.808	750.252
. . . . Beyond 12 months	3.400		
. Total Credits not held as fixed assets	3.464.958	2.803.459	2.740.429
. 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			1.000.000
. Total Financial Assets			1.000.000
. LIQUID FUNDS			
. . Bank and post office deposits	2.766.160	2.746.068	2.140.093
. . Checks			
. . Banknotes and coins	5.434	1.781	1.640
. Total Liquid funds	2.771.594	2.747.849	2.141.733
Total current assets	9.096.350	8.229.934	8.228.008
ADJUSTMENT ACCOUNTS			
. Discount on loans			115.901
. Other adjustment accounts	347.509	110.274	
Total adjustments accounts	347.509	110.274	115.901
TOTAL ASSETS	14.504.695	12.999.442	12.918.651
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves	3.042.989	3.042.989	3.042.989
. Legal reserve	200.000	200.000	200.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.017.243	2.411.429	2.062.603
. Accumulated Profits (Losses)			
. Profit(loss) of the year	871.918	905.771	548.871
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	8.132.150	7.560.189	6.854.463
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	13.213	13.110	12.283
. . Taxation fund, also differed	6.118	6.010	5.903
. . Other funds		44	
Total Reserves for Risks and Charges	19.331	19.164	18.186
Employee termination indemnities	1.015.935	974.052	864.092
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.896.313	3.303.078	3.381.580
. . . . Beyond 12 months	1.033.977	770.562	1.450.491
. . 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	1.303.632	1.053.165	1.506.517
... Within 12 months	269.655	282.603	69.026
... Beyond 12 months	1.033.977	770.562	1.437.491
.. Due to other providers of finance			
... Within 12 months			
... Beyond 12 months			
.. Advances from customers	666.409	194.391	350.282
... Within 12 months	666.409	194.391	350.282
... Beyond 12 months			
.. Trade payables	2.505.173	2.319.829	2.550.901
... Within 12 months	2.505.173	2.319.829	2.537.901
... Beyond 12 months			13.000
.. Securities issued			
... Within 12 months			
... Beyond 12 months			
.. Due to subsidiary companies			
... Within 12 months			
... Beyond 12 months			
.. Due to associated companies		2.208	2.246
... Within 12 months		2.208	2.246
... Beyond 12 months			
.. Due to holding companies			
... Within 12 months			
... Beyond 12 months			
.. Due to the tax authorities	157.320	217.834	140.837
... Within 12 months	157.320	217.834	140.837
... Beyond 12 months			
.. Due to social security and welfare inst.	161.780	161.481	155.142
... Within 12 months	161.780	161.481	155.142
... Beyond 12 months			
.. Other payables	135.976	124.732	126.146
... Within 12 months	135.976	124.732	126.146
... Beyond 12 months			
Total accounts payable	4.930.290	4.073.640	4.832.071
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	406.989	372.397	349.839
Total adjustment accounts	406.989	372.397	349.839
TOTAL LIABILITIES	14.504.695	12.999.442	12.918.651
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			126.149
Risk accounts			

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Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	13.142.055	12.520.052	12.853.917
. Changes in work in progress	178.958	250.349	557.195
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	203.339	183.762	130.189
. . Contributions for operating expenses			3.802
. . Different income and revenues	203.339	183.762	126.387
Total value of production	13.524.352	12.954.163	13.541.301

PRODUCTION COSTS

. Raw material, other materials and consum.	5.712.011	5.365.033	5.734.132
. Services received	2.461.799	2.445.890	2.602.974
. Leases and rentals	89.995	86.323	59.251
. Payroll and related costs	3.466.389	3.375.570	3.435.131
. . Wages and salaries	2.526.907	2.439.222	2.518.581
. . Social security contributions	775.917	777.707	761.948
. . Employee termination indemnities	149.442	146.840	143.832
. . Pension and similar			
. . Other costs	14.123	11.801	10.770
. Amortization and depreciation	337.562	295.882	317.566
. . Amortization of intangible fixed assets	36.625	25.218	48.531
. . Amortization of tangible fixed assets	288.518	261.301	259.932
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	12.419	9.363	9.103
. Changes in raw materials	19.611	-82.432	16.206
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	168.833	119.374	86.927
Total production costs	12.256.200	11.605.640	12.252.187
Diff. between value and cost of product.	1.268.152	1.348.523	1.289.114

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	10.386	14.132	13.404
. . 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		4.047	4.000
. . Financ. income other than the above	10.386	10.085	9.404
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			

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. . . - Other companies	10.386	10.085	9.404
. Interest and other financial expense	-34.569	-31.194	-27.236
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-24.183	-17.062	-13.832
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			52.696
. . Other extraordinary income			6.509
. Extraordinary expense			46.187
. . Losses on disposals			-417.951
. . Taxes relating to prior years			-402.430
. . Other extraordinary expense			-15.521
Total extraordinary income and expense			-365.255
Results before income taxes	1.243.969	1.331.461	910.027
. Taxes on current income			
. . current taxes	372.051	425.690	361.156
. . differed taxes(anticip.)	372.737	425.600	355.959
. Net income for the period	871.918	905.771	548.871
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	871.918	905.771	548.871

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,35	0,36	0,35	0,18
Elasticity Ratio	Units	0,63	0,63	0,64	0,80
Availability of stock	Units	0,20	0,21	0,18	0,24
Total Liquidity Ratio	Units	0,43	0,43	0,46	0,48
Quick Ratio	Units	0,19	0,21	0,24	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,14	0,07	0,18	3,25
Self Financing Ratio	Units	0,56	0,58	0,53	0,19
Capital protection Ratio	Units	0,77	0,75	0,77	0,63
Liabilities consolidation quotient	Units	0,53	0,53	0,68	0,19

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MOSCONI S.P.A - 517814

PAGE NO. : 16

Financing	Units	0,61	0,54	0,70	3,80
Permanent Indebtedness Ratio	Units	0,70	0,72	0,71	0,36
M/L term Debts Ratio	Units	0,14	0,13	0,18	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
CORRELATION					
Fixed assets ratio	Units	2,01	2,00	2,00	1,75
Current ratio	Units	2,33	2,49	2,43	1,21
Acid Test Ratio-Liquidity Ratio	Units	1,60	1,68	1,74	0,81
Structure's primary quotient	Units	1,61	1,62	1,50	1,03
Treasury's primary quotient	Units	0,71	0,83	0,93	0,06
Rate of indebtedness (Leverage)	%	178,36	171,95	188,47	516,42
Current Capital (net)	Value	5.200.037	4.926.856	4.846.428	422.465
RETURN					
Return on Sales	%	9,20	9,60	6,74	3,35
Return on Equity - Net- (R.O.E.)	%	10,72	11,98	8,01	5,13
Return on Equity - Gross - (R.O.E.)	%	15,30	17,61	13,28	14,77
Return on Investment (R.O.I.)	%	8,74	10,37	9,98	4,16
Return/ Sales	%	9,65	10,77	10,03	4,11
Extra Management revenues/charges incid.	%	68,76	67,17	42,58	28,57
Cash Flow	Value	1.209.480	1.201.653	866.437	122.482
Operating Profit	Value	1.268.152	1.348.523	1.289.114	144.752
Gross Operating Margin	Value	1.605.714	1.644.405	1.606.680	241.990
MANAGEMENT					
Credits to clients average term	Days	67,36	53,06	50,48	111,85
Debts to suppliers average term	Days	109,13	105,85	109,47	128,30
Average stock waiting period	Days	78,34	77,02	65,70	80,43
Rate of capital employed return (Turnover)	Units	0,91	0,96	0,99	1,08
Rate of stock return	Units	4,60	4,67	5,48	4,45
Labour cost incidence	%	26,38	26,96	26,72	19,12
Net financial revenues/ charges incidence	%	-0,18	-0,14	-0,11	-1,08
Labour cost on purchasing expenses	%	28,28	29,09	28,04	19,02
Short-term financing charges	%	0,70	0,77	0,56	2,68
Capital on hand	%	110,37	103,83	100,50	91,91
Sales pro employee	Value	121.685	119.238	120.130	198.432
Labour cost pro employee	Value	32.096	32.148	32.104	35.779

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.

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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 : 860.796
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 1.206 significant companies.
The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered lowly risky.
In the region 13.782 protested subjects are found; in the province they count to 2.673.
The insolvency index for the region is 0,30, , while for the province it is 0,31.
Total Bankrupt companies in the province : 2.982.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 80.01

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)