

MIRA INFORM REPORT

Report No. :	518948
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	ECOPROGETTI S.R.L.
Registered Office :	Via Dell'industria E Artigianato, 27/C 35010 - Carmignano di Brenta (PD)-IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	09.03.1998
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • General mechanics • Manufacture of electronic components and boards • Electrical installation
No. of Employees :	From 36 to 50

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 :	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 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

Ecoprogetti S.r.l.

Via Dell'industria E Artigianato, 27/C
35010 - Carmignano di Brenta (PD) -IT-

SUMMARY

Fiscal Code : 03324760283
Legal Form : Limited liability company
start of Activities : 18/09/1998
Equity : 2.000.000
Turnover Range : 10.000.000/12.750.000
Number of Employees : from 36 to 50

ACTIVITY

General mechanics
Manufacture of electronic components and boards
Electrical installation

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03324760283
Chamber of Commerce no. : 305056 of Padova since 15/10/1998
Firms' Register : PD-1998-59416 of Padova since 15/10/1998
V.A.T. Code : 03324760283
Establishment date : 09/03/1998
Start of Activities : 18/09/1998
Legal duration : 31/12/2050
Nominal Capital : 10.400
Subscribed Capital : 10.400
Paid up Capital : 10.400

Legal mail : INFO@PEC.ECOPROGETTISR.L.NET

MEMBERS

Sartore Domenico

Born in Carmignano di Brenta (PD) on 03/06/1960 - Fiscal Code : SRTDNC60H03B795R
Residence: Roma , 46 - 35010 Carmignano di Brenta (PD) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

Gallio Giuliana

Born in Vicenza (VI) on 15/01/1963 - Fiscal Code : GLLGLN63A55L840V
Residence: Roma , 46 - 35010 Carmignano di Brenta (PD) - IT -

Position	Since	Shares Amount	% Ownership
Director	02/05/2017		
Board Chairman	02/05/2017		

No Prejudicial events are reported
No Protests registered

Sartore Laura

Born in Vicenza (VI) on 28/12/1989 - Fiscal Code : SRTLRA89T68L840I
Residence: Roma , 46 - 35010 Carmignano di Brenta (PD) - IT -

Position	Since	Shares Amount	% Ownership
Director	02/05/2017		
Managing Director	02/05/2017		

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.

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● **Sartore Laura**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Reco 2 S.r.l.	Marano Vicentino (VI) - IT -	03433680240	Sole 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
Sartore Domenico	Carmignano di Brenta - IT -	SRTDNC60H03B795R	4.992 .Eur	48,00
Gallio Giuliana	Carmignano di Brenta - IT -	GLLGLN63A55L840V	5.408 .Eur	52,00

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

Dell'industria E Artigianato , 27/C - 35010 - Carmignano di Brenta (PD) - IT -
Legal mail : INFO@PEC.ECOPROGETTISRL.NET

- Branch since 01/10/2009

Dell'industria E Artigiana , SNC - 35010 - Carmignano di Brenta (PD) - IT -

- Branch since 08/01/2018

Dell'industria E Dell'arti , 22/D - 35010 - Carmignano di Brenta (PD) - IT -

- Branch (Store) since 08/01/2018

Marconi , 29 - 35010 - San Pietro in Gu (PD) - IT -

Employees : 43

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Fittings and Equipment for a value of 890.000 Eur
Stocks for a value of 1.270.000 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
POMARICO (MT)	Buildings	2	05/07/2018
POMARICO (MT)	Land	6	05/07/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic le No.	Sub No.	Categori e	Class e	Consistenc e	Cadastr I Rent	Par t No.
B	Superfici e	POMARIC O (MT) CONTRAD A FONNONI, SNC Piano	44	94	1	cat. D/1			Euro: 1.260,00	

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B	Superficie	T POMARIC O (MT) CONTRAD A FONNONI, SNC Piano T	44	96	1	cat. D/1				Euro: 42,00
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Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No	Category	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Superficie	POMARIC O (MT)	44	43	.	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Superficie	POMARIC O (MT)	44	44		PASC CESPUG	3	8 are 91 ca	R.D.Euro:0,1 8 R.A. Euro: 0,18	1528 8
L	Superficie	POMARIC O (MT)	44	71		SEMINATI VO	4	5 are 80 ca	R.D.Euro:1,8 0 R.A. Euro: 1,05	6950
L	Superficie	POMARIC O (MT)	44	72		PASCOLO	3	2 are 60 ca	R.D.Euro:0,1 9 R.A. Euro: 0,07	6950
L	Superficie	POMARIC O (MT)	44	76		PASCOLO ARB	2	28 are 64 ca	R.D.Euro:2,3 7 R.A. Euro: 2,37	
L	Superficie	POMARIC O (MT)	44	93		SEMINATI VO	4	2 ha 69 are 31 ca	R.D.Euro:83, 45 R.A. Euro: 48,68	

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

Subject is active since 1998

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 3,98% on 2017)

The operating result in 2017 was positive (2,52%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 253.043 rising (+42,54%) in relation to the previous year.

The gross operating margin of the latest financial year is of Eur. 506.331 with a 39,73% growth.

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The analysis shows a fair financial position as the indebtedness volume is acceptable (2,23) even though on the increase if compared to 2016.

With regard to equity capital, an amount of Eur. 1.945.914 is registered. on stable levels.

In the year 2017 total debts amounted to Eur. 7.718.762 , a more or less stable value.

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lined up with the field's average.

It shows a good range of liquidity.

On average trade credits are collected in 73,39 days. , lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 330.713

Labour cost expenses amount to Eur. 1.696.440 , representing 13,83% on the total of production costs. , with a 13,71% incidence on turnover.

Limited financial charges in relation to sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	12.374.993
Profit (Loss) for the period	77.425

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

Item Type	Value
Sales	13.332.285
Profit (Loss) for the period	60.240

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

Item Type	Value
Sales	13.213.793
Profit (Loss) for the period	51.964

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

Item Type	Value
Sales	4.711.786
Profit (Loss) for the period	65.000

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

Item Type	Value
Sales	6.734.847
Profit (Loss) for the period	69.227

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	10.153	13.670	
. . Concessions,licenses,trademarks,etc.	5.248	5.809	
. . Goodwill			
. . Assets in formation and advance paymen.	4.038		
. . Other intangible fixed assets	421.570	473.482	
. Total Intangible Fixed Assets	441.009	492.961	543.576
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	886.609	882.676	
. . Industrial and commercial equipment	3.641	698	
. . Other assets	103.277	54.505	
. . Assets under construction and advances	974.214	962.414	
. Total Tangible fixed assets	1.967.741	1.900.293	2.056.155
. FINANCIAL FIXED ASSETS			
. . Equity investments	15.364	15.364	
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies	15.364	15.364	
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	22.473	21.673	21.673
. . . Within 12 months			
. . . Beyond 12 months	22.473	21.673	
. . . Receivab due from subsidiaries			
. . . Within 12 months			
. . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . Within 12 months			

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.... Beyond 12 months			
... Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
... Receivables due from third parties	22.473	21.673	
.... Within 12 months			
.... Beyond 12 months	22.473	21.673	
.. Other securities			15.364
.. Own shares			
... Total nominal value			
. Total financial fixed assets	37.837	37.037	37.037
Total fixed assets	2.446.587	2.430.291	2.636.768
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	889.463	1.492.612	
.. Work in progress and semimanufactured	54.251	180.508	
.. Work in progress on order			
.. Finished goods	324.666	238.732	
.. Advance payments			
. Total Inventories	1.268.380	1.911.852	2.020.110
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.099.209	3.306.407	4.297.388
.. Beyond 12 months	186.095		198.843
.. Trade receivables	2.522.627	2.385.581	
.... Within 12 months	2.336.532	2.385.581	
.... Beyond 12 months	186.095		
.. Receivables due from subsid. comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from assoc. comp.	15.870	25.470	
.... Within 12 months	15.870	25.470	
.... Beyond 12 months			
.. Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Fiscal Receivables	570.716	721.932	
.... Within 12 months	570.716	721.932	
.... Beyond 12 months			
.. Receivables for anticipated taxes	29.074	8.194	
.... Within 12 months	29.074	8.194	
.... Beyond 12 months			
.. Receivables due from third parties	147.017	165.230	
.... Within 12 months	147.017	165.230	
.... Beyond 12 months			
. Total Credits not held as fixed assets	3.285.304	3.306.407	4.496.231
. 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	2.932.824	1.243.967	
. . Checks			
. . Banknotes and coins	2.242	2.579	
. Total Liquid funds	2.935.066	1.246.546	609.919
Total current assets	7.488.750	6.464.805	7.126.260
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	99.945	151.675	138.286
Total adjustments accounts	99.945	151.675	138.286
TOTAL ASSETS	10.035.282	9.046.771	9.901.314
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.400	10.400	10.400
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	2.080	2.080	2.080
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.856.009	2.128.698	2.126.734
. Accumulated Profits (Losses)			
. Profit(loss) of the year	77.425	60.240	51.964
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.945.914	2.201.418	2.191.178
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	6.500	53.290	
. . Taxation fund, also differed			
. . Other funds	30.000	30.000	
Total Reserves for Risks and Charges	36.500	83.290	47.414
Employee termination indemnities	306.668	294.611	295.303
ACCOUNTS PAYABLE			
. . . . Within 12 months	7.274.003	5.773.271	6.908.175
. . . . Beyond 12 months	444.759	685.584	457.135
. . 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	356.688	1.154.762	

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... Within 12 months	115.594	830.551	
... Beyond 12 months	241.094	324.211	
.. Due to other providers of finance	104.033	138.711	
... Within 12 months	69.355	34.678	
... Beyond 12 months	34.678	104.033	
.. Advances from customers	3.615.100	2.376.001	
... Within 12 months	3.615.100	2.376.001	
... Beyond 12 months			
.. Trade payables	2.845.782	1.934.139	
... Within 12 months	2.845.782	1.934.139	
... 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	131.579	172.036	
... Within 12 months	129.675	133.228	
... Beyond 12 months	1.904	38.808	
.. Due to social security and welfare inst.	210.919	207.661	
... Within 12 months	210.919	161.552	
... Beyond 12 months			
.. Other payables	454.661	475.545	
... Within 12 months	287.578	303.122	
... Beyond 12 months	167.083	172.423	
Total accounts payable	7.718.762	6.458.855	7.365.310
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	27.438	8.597	2.109
Total adjustment accounts	27.438	8.597	2.109
TOTAL LIABILITIES	10.035.282	9.046.771	9.901.314

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			1.396.484
Risk accounts			
Civil and fiscal norms relation			

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PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	12.374.993	13.332.285	13.213.793
. Changes in work in progress	-40.323	-480.760	431.235
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	181.761	265.429	177.941
. . Contributions for operating expenses	14.176	25.753	32.598
. . Different income and revenues	167.585	239.676	145.343
Total value of production	12.516.431	13.116.954	13.822.969

PRODUCTION COSTS

. Raw material, other materials and consum.	6.922.640	8.373.286	9.714.373
. Services received	2.450.912	2.778.266	
. Leases and rentals	268.856	218.075	2.011.881
. Payroll and related costs	1.696.440	1.616.731	1.231.198
. . Wages and salaries	1.251.458	1.191.424	905.822
. . Social security contributions	352.474	320.347	271.116
. . Employee termination indemnities	76.177	72.957	54.260
. . Pension and similar			
. . Other costs	16.331	32.003	
. Amortization and depreciation	253.288	154.830	181.032
. . Amortization of intangible fixed assets	55.990	58.035	52.870
. . Amortization of tangible fixed assets	97.298	84.795	98.801
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	100.000	12.000	29.361
. Changes in raw materials	603.149	-372.502	-302.055
. Provisions to risk reserves			
. Other provisions		30.000	
. Other operating costs	68.103	140.747	485.642
Total production costs	12.263.388	12.939.433	13.322.071
Diff. between value and cost of product.	253.043	177.521	500.898

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	864	426	18.780
. . 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	864	426	18.780
. . . - Subsidiary companies			
. . . - Associated companies			

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. . . - Holding companies			
. . . - Other companies	864	426	18.780
. Interest and other financial expense	-105.968	-82.154	-125.252
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-125.252
Total financial income and expense	-105.104	-81.728	-106.472
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			-172.454
. . Losses on disposals			
. . Taxes relating to prior years			-172.454
. . Other extraordinary expense			
Total extraordinary income and expense			-172.454
Results before income taxes	147.939	95.793	221.972
. Taxes on current income	70.514	35.553	170.008
. . current taxes	91.394	45.297	172.870
. . differed taxes(anticip.)			-2.862
. Net income for the period	77.425	60.240	51.964
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	77.425	60.240	51.964

RATIOS

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	0,24	0,27	0,27	0,24
Elasticity Ratio	Units	0,75	0,71	0,72	0,73
Availability of stock	Units	0,13	0,21	0,20	0,13
Total Liquidity Ratio	Units	0,62	0,50	0,52	0,54
Quick Ratio	Units	0,29	0,14	0,06	0,03

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COMPOSITION ON SOURCE

Net Short-term indebtedness	Units	2,23	2,06	2,87	3,02
Self Financing Ratio	Units	0,19	0,24	0,22	0,19
Capital protection Ratio	Units	0,95	0,97	0,97	0,67
Liabilities consolidation quotient	Units	0,10	0,17	0,11	0,21
Financing	Units	3,97	2,93	3,36	3,82
Permanent Indebtedness Ratio	Units	0,27	0,35	0,30	0,37
M/L term Debts Ratio	Units	0,07	0,11	0,08	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,02	n.c.	0,54

CORRELATION

Fixed assets ratio	Units	1,10	1,31	1,12	1,36
Current ratio	Units	1,03	1,12	1,03	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,86	0,79	0,74	0,90
Structure's primary quotient	Units	0,80	0,91	0,83	0,80
Treasury's primary quotient	Units	0,40	0,22	0,09	0,05
Rate of indebtedness (Leverage)	%	515,71	410,95	451,87	522,79
Current Capital (net)	Value	214.747	691.534	218.085	137.035

RETURN

Return on Sales	%	2,67	1,61	1,76	4,19
Return on Equity - Net- (R.O.E.)	%	3,98	2,74	2,37	6,82
Return on Equity - Gross - (R.O.E.)	%	7,60	4,35	10,13	21,82
Return on Investment (R.O.I.)	%	2,52	1,96	5,06	5,32
Return/ Sales	%	2,04	1,33	3,79	4,80
Extra Management revenues/charges incid.	%	30,60	33,93	10,37	24,34
Cash Flow	Value	330.713	215.070	232.996	122.584
Operating Profit	Value	253.043	177.521	500.898	134.039
Gross Operating Margin	Value	506.331	362.351	681.930	232.049

MANAGEMENT

Credits to clients average term	Days	73,39	64,42	n.c.	113,47
Debts to suppliers average term	Days	106,25	61,24	n.c.	128,87
Average stock waiting period	Days	36,90	51,62	55,04	41,22
Rate of capital employed return (Turnover)	Units	1,23	1,47	1,33	1,15
Rate of stock return	Units	9,76	6,97	6,54	8,63
Labour cost incidence	%	13,71	12,13	9,32	23,26
Net financial revenues/ charges incidence	%	-0,85	-0,61	-0,81	-1,36
Labour cost on purchasing expenses	%	13,83	12,49	9,24	23,52
Short-term financing charges	%	1,37	1,27	1,70	2,74
Capital on hand	%	81,09	67,86	74,93	87,13
Sales pro employee	Value	233.490	266.645	347.731	150.278
Labour cost pro employee	Value	32.008	32.334	32.399	33.017

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 : 882.779
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

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

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 3.083 significant companies.

The companies cash their credits on an average of 113 dd.
The average duration of suppliers debts is about 129 dd.
The sector's profitability is on an average of 4,19%.
The labour cost affects the turnover in the measure of 23,26%.
Goods are held in stock in a range of 41 dd.
The difference between the sales volume and the resources used to realize it is about 1,15.
The employees costs represent the 23,52% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

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The area is statistically considered moderately risky.
In the region 13.782 protested subjects are found; in the province they count to 2.646.
The insolvency index for the region is 0,30, , while for the province it is 0,30.
Total Bankrupt companies in the province : 3.821.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TRU

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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)