MIRA INFORM PRIVATE LIMITED
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MIRA INFORM REPORT

Report No. :	519878
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	CASATI MACCHINE - SRL
Registered Office :	Via Bonvesin Della Riva, 0006, 20027- Rescaldina(MI)-IT
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	07.09.1981
Legal Form :	Limited liability company
Line of Business :	Wholesale of machine tools
No. of Employees :	From 16 to 25

RATING & COMMENTS

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

MIRA's Rating :	A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :
Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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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

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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

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COMPANY NAME AND ADDRESS

Casati Macchine - Srl
Via Bonvesin Della Riva, 0006
20027 - Rescaldina (MI) -IT-

SUMMARY

Fiscal Code	:	06235210157
Legal Form	:	Limited liability company
Establishment Date	:	07/09/1981
Equity	:	750.000
Turnover Range	:	1.500.000/2.000.000
Number of Employees	:	from 16 to 25

ACTIVITY

Wholesale of machine tools

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 06235210157
Foreign Trade Reg. no. : MI075933 since 27/12/1991
Chamber of Commerce no. : 1079466 of Milano since 06/10/1981
Chamber of Commerce no. : 281862 of Varese
V.A.T. Code : 06235210157
Establishment date : 07/09/1981
Legal duration : 31/12/2050
Nominal Capital : 93.600
Subscribed Capital : 93.600
Paid up Capital : 93.600

Legal mail : CASATIMACCHINE@PEC.IT

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MEMBERS

Casati Donatella
Born in Rescaldina (MI) on 06/09/1958 - Fiscal Code : CSTDTL58P46H240V
Residence: Zaroli , 29 - 20025 Legnano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/04/2005		
Partner			

No Prejudicial events are reported
No Protests registered

Casati Eligio
Born in Rescaldina (MI) on 29/08/1947 - Fiscal Code : CSTLGE47M29H240L
Residence: Legnano , 27 - 20027 Rescaldina (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/04/2005		
Board Chairman	29/04/2005		

No Prejudicial events are reported
No Protests registered

Casati Giorgio
Born in Rescaldina (MI) on 28/09/1949 - Fiscal Code : CSTGRG49P28H240M
Residence: Prealpi , 2 - 21047 Saronno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/04/2005		
Managing Director	29/04/2005		

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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Casati Eligio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Casim - S.r.l.	Legnano (MI) - IT -	07650940963	Director	Active	Registered

Casati Giorgio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Casim - S.r.l.	Legnano (MI) - IT -	07650940963	Director	Active	Registered
Casim - S.r.l.	Legnano (MI) - IT -	07650940963	Board Chairman	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
Casati Donatella	Legnano - IT -	CSTDTL58P46H240V	31.200 .Eur	33,33
Casati Eligio	Rescaldina - IT -	CSTLGE47M29H240L	31.200 .Eur	33,33
Casati Giorgio	Saronno - IT -	CSTGRG49P28H240M	31.200 .Eur	33,33

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**
  Bonvesin Della Riva , 0006 - 20027 - Rescaldina (MI) - IT -
  PHONE : 0331576301
  Legal mail : CASATIMACCHINE@PEC.IT

- **Branch (Factory)** since 15/07/2002

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Tonale , 398 - 21050 - Marnate (VA) - IT -

Employees : 20

Fittings and Equipment for a value of 34.000 Eur
Stocks for a value of 910.000 Eur

The firm operates abroad as exporter..
Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :
- importers
- direct orders from foreign companies

Export is mainly towards:
- Poland
- Greece
- France
- Ireland
- Austria
- Italy

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

Splitting-up project and setting-up of new co
Date Merging/Splitting-up Project-New Company: 18/10/2011

Splitting-up and setting-up of a new company
CASIM - S.R.L.
, Legnano - IT -
Date Splitting-up: 21/12/2011

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 requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. 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 1981
The economic-financial analysis has been made on the base of the b/s of the latests three years.
In the economic management , good and bad results followed on by turns. yet with a positive result in the 2016 (r.o.e. 0,8%).
The operating result was positive in the last financial year (0,99%) and in line with the sector's average.
The amount of the operating result for the year 2016 is of Eur. 16.486 increasing if compared to the yeart 2015.
A gross operating margine for a value of Eur. 46.105 was reached. growing by more then 100% if compared to the year before.
The company has an excellent net worth if compared to its debts, with a low indebtedness (0,42) and with an upward trend compared to the previous year.
The equity capital is equal to Eur. 630.767 , unchanged if compared to 2015.
In the year 2016 total debts amounted to Eur. 649.479 showing a stable trend as opposed to 2015 (Eur. 641.428).
Current liquid assets is positive.
During financial year 2016 the cash flow amounted to Eur. 34.637
In the last financial year labour cost was of Eur. 642.079, with a 37,95% incidence on total costs of production. , with a 37,05% incidence on turnover.
The incidence of the financial charges is of -0,11% on the sales amount.

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FINANCIAL DATA

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

Item Type	Value
Sales	1.733.142
Profit (Loss) for the period	5.018

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

Item Type	Value
Sales	1.605.680
Profit (Loss) for the period	-131.400

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

Item Type	Value
Sales	1.443.016
Profit (Loss) for the period	-24.902

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

Item Type	Value
Sales	1.700.037
Profit (Loss) for the period	-33.706

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

Item Type	Value
Sales	1.448.693
Profit (Loss) for the period	-12.740

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			

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. 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			907
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	69.915	95.787	122.604
. 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			
. . . 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	69.915	95.787	123.511
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			

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. Total Inventories	911.837	961.254	1.007.096
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	229.836	321.253	353.670
. . Beyond 12 months	117.711	123.239	3.381
. . Trade receivables			
. . . . Within 12 months			
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	347.547	444.492	357.051
. 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			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	331.882	185.377	271.682
Total current assets	1.591.266	1.591.123	1.635.829
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	8.713	7.367	5.375
Total adjustments accounts	8.713	7.367	5.375
TOTAL ASSETS	1.669.894	1.694.277	1.764.715
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	93.600	93.600	93.600

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. Additional paid-in capital			
. Revaluation reserves		126.205	126.205
. Legal reserve	18.720	18.720	18.720
. Reserve for Own shares			
. Statute reserves			
. Other reserves	513.429	796.962	796.961
. Accumulated Profits (Losses)		-278.338	-253.436
. Profit(loss) of the year	5.018	-131.400	-24.902
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	630.767	625.749	757.148
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	389.648	427.100	498.916
ACCOUNTS PAYABLE			
. . . . Within 12 months	599.528	546.010	459.594
. . . . Beyond 12 months	49.951	95.418	49.057
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . 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			

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. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	649.479	641.428	508.651
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	1.669.894	1.694.277	1.764.715
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	1.733.142	1.605.680	1.443.016
. Changes in work in progress	-54.540	59.530	67.304
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	29.826	62.176	62.597
. . Contributions for operating expenses	2.000	1.500	
. . Different income and revenues	27.826	60.676	62.597
Total value of production	1.708.428	1.727.386	1.572.917
PRODUCTION COSTS			
. Raw material,other materials and consum.	677.137	696.206	623.192
. Services received	258.357	282.789	259.350
. Leases and rentals	76.731	66.554	67.566
. Payroll and related costs	642.079	687.661	659.798
. . Wages and salaries	444.551	474.103	451.868
. . Social security contributions	159.187	170.566	163.894
. . Employee termination indemnities	38.341	42.992	44.036
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	29.619	30.790	27.085
. . Amortization of intangible fixed assets		907	907
. . Amortization of tangible fixed assets	28.769	28.527	25.058
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	850	1.356	1.120

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. Changes in raw materials	-5.123	105.372	-59.905
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	13.142	13.621	12.057
Total production costs	1.691.942	1.882.993	1.589.143
Diff. between value and cost of product.	16.486	-155.607	-16.226
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	117	25	171
. . 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	117	25	171
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	117	25	171
. Interest and other financial expense	-2.032	-1.892	-192
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-1.915	-1.867	-21
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		3.533	
. . Gains on disposals			
. . Other extraordinary income		3.533	
. Extraordinary expense		-1	
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-1	
Total extraordinary income and expense		3.532	

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Results before income taxes	14.571	-153.942	-16.247
. Taxes on current income	9.553	-22.542	8.655
. . current taxes	4.026		14.936
. . differed taxes(anticip.)		-22.542	-6.281
. Net income for the period	5.018	-131.400	-24.902
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	5.018	-131.400	-24.902

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	0,04	0,06	0,07	0,10
Elasticity Ratio	Units	0,95	0,94	0,93	0,87
Availability of stock	Units	0,55	0,57	0,57	0,21
Total Liquidity Ratio	Units	0,41	0,37	0,36	0,61
Quick Ratio	Units	0,20	0,11	0,15	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,42	0,58	0,25	4,04
Self Financing Ratio	Units	0,38	0,37	0,43	0,16
Capital protection Ratio	Units	0,84	1,06	0,91	0,59
Liabilities consolidation quotient	Units	0,73	0,96	1,19	0,11
Financing	Units	1,03	1,03	0,67	4,85
Permanent Indebtedness Ratio	Units	0,64	0,68	0,74	0,26
M/L term Debts Ratio	Units	0,26	0,31	0,31	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,01
CORRELATION					
Fixed assets ratio	Units	15,31	11,99	10,57	2,12
Current ratio	Units	2,65	2,91	3,56	1,16
Acid Test Ratio-Liquidity Ratio	Units	1,13	1,15	1,37	0,88
Structure's primary quotient	Units	9,02	6,53	6,13	1,40
Treasury's primary quotient	Units	0,55	0,34	0,59	0,04
Rate of indebtedness (Leverage)	%	264,74	270,76	233,07	620,22
Current Capital (net)	Value	991.738	1.045.113	1.176.235	131.414
RETURN					
Return on Sales	%	2,00	-6,27	0,15	2,27
Return on Equity - Net- (R.O.E.)	%	0,80	-21,00	-3,29	6,70
Return on Equity - Gross - (R.O.E.)	%	2,31	-24,60	-2,15	18,85
Return on Investment (R.O.I.)	%	0,99	-9,18	-0,92	4,76
Return/ Sales	%	0,95	-9,69	-1,12	3,70
Extra Management revenues/charges incid.	%	30,44	n.c.	n.c.	28,15
Cash Flow	Value	34.637	-100.610	2.183	39.655
Operating Profit	Value	16.486	-155.607	-16.226	63.123
Gross Operating Margin	Value	46.105	-124.817	10.859	99.042
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	119,16

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Debts to suppliers average term	Days	n.c.	n.c.	n.c.	116,83
Average stock waiting period	Days	189,40	215,52	251,25	58,39
Rate of capital employed return (Turnover)	Units	1,04	0,95	0,82	1,36
Rate of stock return	Units	1,90	1,67	1,43	6,14
Labour cost incidence	%	37,05	42,83	45,72	8,98
Net financial revenues/ charges incidence	%	-0,11	-0,12	0,00	-1,08
Labour cost on purchasing expenses	%	37,95	36,52	41,52	8,98
Short-term financing charges	%	0,31	0,29	0,04	2,60
Capital on hand	%	96,35	105,52	122,29	73,17
Sales pro employee	Value	86.657	76.460	72.150	394.001
Labour cost pro employee	Value	32.103	32.745	32.989	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 Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

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

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

MARKET / TERRITORY DATA

Population living in the province : 3.839.216
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

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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

Statistcally the trade activity shows periods of crisis.
The area is statistically considered lowly risky.
In the region 50.886 protested subjects are found; in the province they count to 24.765.
The insolvency index for the region is 0,55, , while for the province it is 0,66.
Total Bankrupt companies in the province : 22.523.
Total Bankrupt companies in the region : 39.612.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.69

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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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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