

MIRA INFORM REPORT

Report No. :	519653
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	PRATI S.R.L.
Registered Office :	ViaDeruta,2, 48018 - Faenza (RA)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	16.12.2005
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Machinery for Printing and Binding (including Spare Parts and Accessories)
No. of Employees :	From 71 to 90

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 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 & ADDRESS

PRATI S.R.L.
ViaDeruta, 2
48018 - Faenza (RA) -IT-

SUMMARY

Fiscal Code	:	05592010481
Legal Form	:	Limited Liability Company
start of Activities	:	01/01/2006
Equity	:	Over 2.582.254
Turnover Range	:	20.000.000/25.000.000
Number of Employees	:	From 71 to 90

ACTIVITY

Manufacture of machinery for printing and binding (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Register of Handcraft firms : 172629 of Firenze
Fiscal Code : 05592010481
Foreign Trade Reg. no. : FI074091 since 27/04/2006
Chamber of Commerce no. : 559268 of Firenze since 20/01/2006
Chamber of Commerce no. : 602159 of Firenze
Chamber of Commerce no. : 197670 of Ravenna since 17/01/2011
V.A.T. Code : 05592010481
Establishment date : 16/12/2005
Start of Activities : 01/01/2006
Legal duration : 31/12/2050
Nominal Capital : 85.000
Subscribed Capital : 85.000
Paid up Capital : 85.000

Legal mail : PRATISRL@ASCOMFAENZAPEC.IT

MEMBERS

Prati Pietro

Born in Marradi (FI) on 27/03/1946 - Fiscal Code : PRTPTR46C27E971V

Residence: Lorenzo Fabbri, 1/A - 50034 Marradi (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/01/2011		

No Prejudicial events are reported

No Protests registered

Prati Annalisa

Born in Faenza (RA) on 10/11/1977 - Fiscal Code : PRTNLS77S50D458R

Residence: Xxv Settembre, 14 - 50034 Marradi (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/01/2011		

No Prejudicial events are reported

No Protests registered

Prati Chiara

Born in Faenza (RA) on 24/03/1975 - Fiscal Code : PRTCHR75C64D458S

Residence: Xxv Settembre, 26 - 50034 Marradi (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/01/2011		

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.

Prati Annalisa

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Prati Sas Di Annalisa E Chiara Prati	Faenza (RA) - IT - Prati	02541490393	General Partner	Active	Registered

Prati Chiara

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Prati Sas Di Annalisa E Chiara Prati	Faenza (RA) - IT - Prati	02541490393	General Partner	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
Prati Annalisa	Marradi - IT -	PRTNLS77S50D458R	42.500 .Eur	49,99
Prati Chiara	Marradi - IT -	PRTCHR75C64D458S	42.500 .Eur	49,99

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

Deruta , 2- 48018 - Faenza (RA) - IT -
Legal mail : PRATISRL@ASCOMFAENZAPEC.IT

- Branch (Store) since 01/01/2011

Filetto Est , 5 - 50034 - Marradi (FI) - IT -
PHONE : 0558044323

Employees : 76

Fittings and Equipment for a value of 2.000 Eur
Stocks for a value of 7.860.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

Project of merging by taking over of

PRATICOMPANY S.R.L.

, Faenza - IT -

Fiscal Code: 05589580488

Date Merging/splitting-up project: 27/12/2011

The firm absorbed by merging of

PRATICOMPANY S.R.L.

, Faenza - IT -

Fiscal Code: 05589580488

Date : 23/03/2012

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
MARRADI (FI)	Buildings	1	10/07/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr I Rent	Par t No.
B	Proprieta ' per 1/1	MARRADI (FI) LOCALITA' POPOLANO , Piano T	24	128		cat. D/7			Euro: 3.950,90	

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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

Company's starting of activities dates back to 2006.

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

During the last years, it achieved profits (r.o.e. 16,36% on 2017) and during the last financial year an increase in sales volume was registered (+28,34% in 2017).

The operating result in 2017 was positive (8,72%) falling within the field's average.

The operating result is positive and amounts to Eur. 1.838.238 , on more or less the same values as in the year before.

The G.O.M. amounted to Eur. 2.615.214 with a 39,6% increase as opposed to the preceding year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,79 increasing compared to last year (0,61)

Subject can manage an equity capital funds for an amount of Eur. 6.916.883 on stable levels.

Total indebtedness was equal to Eur. 7.491.329 (Eur. 50.064 was the value of m/l term debts) increasing if compared to the previous year, during which they were equal to Eur. 5.466.908 (37,03%).

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lower than the field average.

The available funds are good.

Credits are collected in 39,58 days on the average. , a value lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 1.268.620

In the last financial year labour cost was of Eur. 2.448.421, with a 10,97% incidence on total costs of production. , with a 11,54% incidence on turnover.

Financial charges have a limited incidence (-0,07%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	21.219.034
Profit (Loss) for the period	1.131.388

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

Item Type	Value
Sales	16.532.864
Profit (Loss) for the period	1.132.743

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

Item Type	Value
Sales	22.034.844

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Profit (Loss) for the period	1.022.504
Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	12.866.610
Profit (Loss) for the period	565.994
Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	11.758.259
Profit (Loss) for the period	627.587

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	20.042	25.109	28.713
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.		4.515	
. . Other intangible fixed assets	625.018	287.951	321.881
. Total Intangible Fixed Assets	645.060	317.575	350.594
. TANGIBLE FIXED ASSETS			
. . Real estate	435.995	451.085	466.265
. . Plant and machinery	1.876	4.856	10.125
. . Industrial and commercial equipment			
. . Other assets	137.433	88.228	189.105
. . Assets under construction and advances			
. Total Tangible fixed assets	575.304	544.169	665.495
. FINANCIAL FIXED ASSETS			

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.. Equity investments	8.000	8.000	
... Equity invest. in subsidiary companies	8.000	8.000	
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies			
.. Financial receivables	6.492.000	6.492.000	2.500.000
... Within 12 months			
... Beyond 12 months	6.492.000	6.492.000	2.500.000
... Receivab due from subsidiaries	6.492.000	6.492.000	2.500.000
... Within 12 months			
... Beyond 12 months	6.492.000	6.492.000	2.500.000
... 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	6.500.000	6.500.000	2.500.000
Total fixed assets	7.720.364	7.361.744	3.516.089
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	4.839.956	2.622.170	2.773.137
.. Work in progress and semimanufactured	254.925	371.766	324.661
.. Work in progress on order			
.. Finished goods	2.763.179	2.552.430	2.667.598
.. Advance payments			
. Total Inventories	7.858.060	5.546.366	5.765.396
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	3.142.388	2.536.820	2.832.876
.. Beyond 12 months			
.. Trade receivables	2.332.974	1.779.138	2.320.757
... Within 12 months	2.332.974	1.779.138	2.320.757
... 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	687.813	654.851	280.959

. . . . Within 12 months	687.813	654.851	280.959
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months	121.601	102.831	231.160
. . . . Beyond 12 months	121.601	102.831	231.160
. Total Credits not held as fixed assets	3.142.388	2.536.820	2.832.876
. 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	1.936.372	1.636.959	5.461.937
. . Checks			
. . Banknotes and coins	6.335	5.681	4.702
. Total Liquid funds	1.942.707	1.642.640	5.466.639
Total current assets	12.943.155	9.725.826	14.064.911
ADJUSTMENT ACCOUNTS			
. Discount on loans			511.886
. Other adjustment accounts	421.671	465.298	
Total adjustments accounts	421.671	465.298	511.886
TOTAL ASSETS	21.085.190	17.552.868	18.092.886
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	85.000	85.000	85.000
. Additional paid-in capital			
. Revaluation reserves	444.309	444.309	444.309
. Legal reserve	10.000	10.000	10.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	5.246.186	4.439.965	4.803.188
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.131.388	1.132.743	1.022.504
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	6.916.883	6.112.017	6.365.001
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	70.817	42.735	22.298
. . Taxation fund, also differed			
. . Other funds	5.915.238	5.324.209	5.315.270
Total Reserves for Risks and Charges	5.986.055	5.366.944	5.337.568
Employee termination indemnities	507.891	461.146	435.748

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ACCOUNTS PAYABLE

. . . . Within 12 months	7.441.265	5.350.787	5.745.948
. . . . Beyond 12 months	50.064	116.121	208.621
.. 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	73.842	140.444	208.621
. . . . Within 12 months	23.778	24.323	
. . . . Beyond 12 months	50.064	116.121	208.621
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	2.169.522	1.142.690	1.060.878
. . . . Within 12 months	2.169.522	1.142.690	1.060.878
. . . . Beyond 12 months			
.. Trade payables	4.861.633	3.908.365	3.698.563
. . . . Within 12 months	4.861.633	3.908.365	3.698.563
. . . . 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	162.064	96.395	860.073
. . . . Within 12 months	162.064	96.395	860.073
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	100.903	73.202	52.333
. . . . Within 12 months	100.903	73.202	52.333
. . . . Beyond 12 months			
.. Other payables	123.365	105.812	74.101
. . . . Within 12 months	123.365	105.812	74.101
. . . . Beyond 12 months			
Total accounts payable	7.491.329	5.466.908	5.954.569
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	183.032	145.853	

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Total adjustment accounts	183.032	145.853	
TOTAL LIABILITIES	21.085.190	17.552.868	18.092.886

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	21.219.034	16.532.864	22.034.844
. Changes in work in progress	2.311.643	-219.029	1.201.906
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	630.338	520.731	139.525
. . Contributions for operating expenses	156.970	58.605	2.400
. . Different income and revenues	473.368	462.126	137.125
Total value of production	24.161.015	16.834.566	23.376.275

PRODUCTION COSTS

. Raw material, other materials and consum.	14.041.787	9.045.051	12.457.062
. Services received	4.683.089	3.496.374	3.724.696
. Leases and rentals	308.316	282.106	293.716
. Payroll and related costs	2.448.421	1.812.094	1.722.994
. . Wages and salaries	1.798.078	1.318.140	1.195.574
. . Social security contributions	490.098	345.184	373.560
. . Employee termination indemnities	101.004	79.866	118.762
. . Pension and similar			
. . Other costs	59.241	68.904	35.098
. Amortization and depreciation	137.232	98.740	115.587
. . Amortization of intangible fixed assets	85.617	42.005	40.986
. . Amortization of tangible fixed assets	51.615	56.735	74.601
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			
. Changes in raw materials			
. Provisions to risk reserves	611.663	8.938	1.124.224
. Other provisions	28.081		1.762.808
. Other operating costs	64.188	325.581	54.636
Total production costs	22.322.777	15.068.884	21.255.723
Diff. between value and cost of product.	1.838.238	1.765.682	2.120.552

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	1.220	4.468	17.369
. . 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	1.220	4.468	17.369
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	1.220	4.468	17.369
. Interest and other financial expense	-16.137	1.135	30.592
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-14.917	5.603	47.961
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			9.869
. . Gains on disposals			
. . Other extraordinary income			9.869
. Extraordinary expense			-23.839
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-23.839
Total extraordinary income and expense			-13.970
Results before income taxes	1.823.321	1.771.285	2.154.543
. Taxes on current income	691.933	638.542	1.132.039
. . current taxes	691.933	638.542	1.132.039
. . differed taxes(anticip.)			
. Net income for the period	1.131.388	1.132.743	1.022.504
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.131.388	1.132.743	1.022.504

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	0,37	0,42	0,19	0,18

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Elasticity Ratio	Units	0,61	0,55	0,78	0,80
Availability of stock	Units	0,37	0,32	0,32	0,24
Total Liquidity Ratio	Units	0,24	0,24	0,46	0,48
Quick Ratio	Units	0,09	0,09	0,30	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,79	0,61	0,04	3,25
Self Financing Ratio	Units	0,33	0,35	0,35	0,19
Capital protection Ratio	Units	0,82	0,80	0,83	0,63
Liabilities consolidation quotient	Units	0,07	0,11	0,11	0,19
Financing	Units	1,08	0,89	0,94	3,80
Permanent Indebtedness Ratio	Units	0,35	0,38	0,39	0,36
M/L term Debts Ratio	Units	0,03	0,03	0,04	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
CORRELATION					
Fixed assets ratio	Units	0,97	0,91	1,99	1,75
Current ratio	Units	1,74	1,82	2,45	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,68	0,78	1,44	0,81
Structure's primary quotient	Units	0,90	0,83	1,81	1,03
Treasury's primary quotient	Units	0,26	0,31	0,95	0,06
Rate of indebtedness (Leverage)	%	304,84	287,19	284,26	516,42
Current Capital (net)	Value	5.501.890	4.375.039	8.318.963	422.465
RETURN					
Return on Sales	%	5,98	7,45	5,16	3,35
Return on Equity - Net- (R.O.E.)	%	16,36	18,53	16,06	5,13
Return on Equity - Gross - (R.O.E.)	%	26,36	28,98	33,85	14,77
Return on Investment (R.O.I.)	%	8,72	10,06	11,72	4,16
Return/ Sales	%	8,66	10,68	9,62	4,11
Extra Management revenues/charges incid.	%	61,55	64,15	48,22	28,57
Cash Flow	Value	1.268.620	1.231.483	1.138.091	122.482
Operating Profit	Value	1.838.238	1.765.682	2.120.552	144.752
Gross Operating Margin	Value	2.615.214	1.873.360	5.123.171	241.990
MANAGEMENT					
Credits to clients average term	Days	39,58	38,74	37,92	111,85
Debts to suppliers average term	Days	91,95	109,72	80,82	128,30
Average stock waiting period	Days	133,32	120,77	94,19	80,43
Rate of capital employed return (Turnover)	Units	1,01	0,94	1,22	1,08
Rate of stock return	Units	2,70	2,98	3,82	4,45
Labour cost incidence	%	11,54	10,96	7,82	19,12
Net financial revenues/ charges incidence	%	-0,07	0,03	0,22	-1,08
Labour cost on purchasing expenses	%	10,97	12,03	8,11	19,02
Short-term financing charges	%	0,22	n.c.	n.c.	2,68
Capital on hand	%	99,37	106,17	82,11	91,91
Sales pro employee	Value	279.197	295.229	415.751	198.432

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Labour cost pro employee	Value	32.216	32.358	32.509	35.779
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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 1.206 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%.

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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 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.
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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
Euro	1	INR 79.70

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)