

MIRA INFORM REPORT

Report No. :	520077
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	BAREA S.R.L.
Registered Office :	Via Fratelli Bandiera, 2 31055 - Quinto di Treviso (TV) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	26.11.2002
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of fruit and vegetable juices • Wholesale of food, beverages and tobacco • Wholesale of fresh or conserved fruit and vegetables
No. of Employees :	From 11 to 15

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 AND ADDRESS

Barea S.r.l.

Via Fratelli Bandiera, 2
31055 - Quinto di Treviso (TV) -IT-

SUMMARY

Fiscal Code : 03761890262
Legal Form : Limited liability company
start of Activities : 16/12/2002
Equity : Over 2.582.254
Turnover Range : 20.000.000/25.000.000
Number of Employees : from 11 to 15

ACTIVITY

Manufacture of fruit and vegetable juices
Wholesale of food, beverages and tobacco
Wholesale of fresh or conserved fruit and vegetables

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 03761890262
Foreign Trade Reg. no. : TV049510 since 30/12/2002
Foreign Trade Reg. no. : 049510 of Treviso since 30/12/2002
Chamber of Commerce no. : 296595 of Treviso since 16/12/2002
Firms' Register : TV-2002-63473 of Treviso since 16/12/2002
V.A.T. Code : 03761890262
Foundation date : 26/11/2002
Establishment date : 26/11/2002
Start of Activities : 16/12/2002
Legal duration : 31/12/2070
Nominal Capital : 160.000
Subscribed Capital : 144.680
Paid up Capital : 144.680

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Legal mail : CERTIFICATA@PEC.BAREA.IT

MEMBERS

Barea Antonio

Born in Castelfranco Veneto (TV) on 24/09/1946 - Fiscal Code : BRANTN46P24C111M
Residence: Noalese , 17 - 31055 Quinto di Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/05/2016		
Board Chairman	26/05/2016		
Legal representative	16/12/2002		
Managing Director	02/02/2018		

No Prejudicial events are reported
No Protests registered

Bordignon Anna

Born in Padova (PD) on 06/03/1949 - Fiscal Code : BRDNNA49C46G224R
Residence: Noalese , 17 - 31100 Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/05/2016		
Managing Director	02/02/2018		

No Prejudicial events are reported
No Protests registered

Barea Maria Clara

Born in Treviso (TV) on 01/09/1978 - Fiscal Code : BRAMCL78P41L407L
Residence: Matteotti , 8 - 31055 Quinto di Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/05/2016		
Managing Director	02/02/2018		

No Prejudicial events are reported
No Protests registered

Barea Giovanni

Born in Conegliano (TV) on 12/03/1985 - Fiscal Code : BRAGNN85C12C957H

Residence: Noalese , 17 - 31055 Quinto di Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/05/2016		
Managing Director	02/02/2018		

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.

Barea Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Barea S.r.l.	Treviso (TV) - IT -	00335010260	General Partner	Withdrawn	Merged
Barea Imex S.a.s. Di Antonio Barea E C.	Quinto di Treviso (TV) - IT -	01911590261	General Partner	Active	Registered
Barea Antonio	Quinto di Treviso (TV) - IT -	BRANTN46P24C111M	Proprietor	Withdrawn	Ceased

Bordignon Anna

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Bordignon Anna	Quinto di Treviso (TV) - IT -	BRDNNA49C46G224R	Proprietor	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
Barea Antonio	Quinto di Treviso - IT -	BRANTN46P24C111M	51.250 .Eur	35,42
Bordignon Anna	Treviso - IT -	BRDNNA49C46G224R	38.750 .Eur	26,78
Barea Maria Clara	Quinto di Treviso - IT -	BRAMCL78P41L407L	27.340 .Eur	18,89
Barea Giovanni	Quinto di Treviso - IT -	BRAGNN85C12C957H	27.340 .Eur	18,89

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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

Fratelli Bandiera , 2 - 31055 - Quinto di Treviso (TV) - IT -
PHONE : 0422470222
FAX : 0422370687
Legal mail : CERTIFICATA@PEC.BAREA.IT

Employees : 12

Fittings and Equipment for a value of 220.000 Eur
Stocks for a value of 1.920.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

● The firm succeeded to

Barea Antonio

Noalese , 17 , 31055 , Quinto di Treviso (TV) - IT -
Fiscal Code: BRANTN46P24C111M
Date : 16/12/2002

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 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 2002

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it achieved profits (r.o.e. 20,18% on 2016) with a remarkable upward trend (+10,65% on 2016 compared to 2015 and +14,46% on 2015 compared to 2014).

The operating result in 2016 was positive (22,55%) and even better than sector's average.

The amount of the operating result for the year 2016 is of Eur. 2.512.620 with a 49,09% growth.

During the latest financial year the gross operating margin amounted to Eur. 2.611.043 growing by 47,31% if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,1 improved in comparison with the year before (0,28.).

Subject can manage an equity capital funds for an amount of Eur. 8.960.798 , increasing by 26,12% if compared to the year before.

Total indebtedness totalled Eur. 2.096.040 , decreasing if compared to 2015 (-27,4%).

Bank and suppliers credit recourse is limited, 22,68 gg. is payment average period below field's average.

The liquidity level is positive (4,38).

As far as the collection of credit goes, the average is high (101,62 days). but on the same levels as the average of the sector.

During financial year 2016 the cash flow amounted to Eur. 1.906.291

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Labour cost amounts to Eur. 337.720, with a 1,8% incidence on production costs. , whereas the incidence on sales revenues is of 1,6%.

The financial charges are lower than the financial incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	21.155.966
Profit (Loss) for the period	1.807.868

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

Item Type	Value
Sales	19.119.404
Profit (Loss) for the period	1.214.576

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

Item Type	Value
Sales	16.703.421
Profit (Loss) for the period	986.796

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

Item Type	Value
Sales	15.592.410
Profit (Loss) for the period	1.050.587

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

Item Type	Value
Sales	15.006.562
Profit (Loss) for the period	880.196

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			

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. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	822	940	1.057
. . Goodwill			
. . Assets in formation and advance paymen.	1.538.307	1.489.887	1.224.258
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	1.539.129	1.490.827	1.225.315
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	201.274	235.473	192.339
. . Industrial and commercial equipment	18.607	1.557	1.329
. . Other assets	176.137	69.493	33.007
. . Assets under construction and advances	14.000		
. Total Tangible fixed assets	410.018	306.523	226.675
. FINANCIAL FIXED ASSETS			
. . Equity investments	5	5	5
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	5	5	5
. . Financial receivables	129	129	129
. . . . Within 12 months			
. . . . Beyond 12 months	129	129	129
. . . 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	129	129	129
. . . . Within 12 months			
. . . . Beyond 12 months	129	129	129
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	134	134	134
Total fixed assets	1.949.281	1.797.484	1.452.124
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			

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. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	1.920.596	1.749.573	1.163.812
. . Advance payments			27.649
. Total Inventories	1.920.596	1.749.573	1.191.461
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	6.110.586	5.626.221	4.736.689
. . Beyond 12 months			2.037
. . Trade receivables	5.971.636	5.578.103	4.561.270
. . . . Within 12 months	5.971.636	5.578.103	4.561.270
. . . . 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		2.337	76.812
. . . . Within 12 months		2.337	74.775
. . . . Beyond 12 months			2.037
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	138.950	45.781	100.644
. . . . Within 12 months	138.950	45.781	100.644
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	6.110.586	5.626.221	4.738.726
. 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	1.158.561	878.269	1.033.875
. . Checks			
. . Banknotes and coins	115	449	18
. Total Liquid funds	1.158.676	878.718	1.033.893
Total current assets	9.189.858	8.254.512	6.964.080
ADJUSTMENT ACCOUNTS			
. Discount on loans		6.536	25.621
. Other adjustment accounts	1.027		
Total adjustments accounts	1.027	6.536	25.621

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TOTAL ASSETS	11.140.166	10.058.532	8.441.825
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	129.480	113.480	100.000
. Additional paid-in capital	58.960	26.960	
. Revaluation reserves			
. Legal reserve	20.000	20.000	20.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	6.944.490	5.729.917	4.743.118
. Accumulated Profits (Losses)			
. Profit(loss) of the year	1.807.868	1.214.576	986.796
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	8.960.798	7.104.933	5.849.914
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	83.328	66.206	87.438
ACCOUNTS PAYABLE			
. . . . Within 12 months	2.096.040	2.887.393	2.504.473
. . . . Beyond 12 months			
. . 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	500.151	1.535.527	857.143
. . . . Within 12 months	500.151	1.535.527	857.143
. . . . 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	1.160.314	1.049.470	1.497.657
. . . . Within 12 months	1.160.314	1.049.470	1.497.657
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			

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. . . . 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	295.425	137.590	52.435
. . . . Within 12 months	295.425	137.590	52.435
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	35.790	45.672	34.663
. . . . Within 12 months	35.790	45.672	34.663
. . . . Beyond 12 months			
.. Other payables	104.360	119.134	62.575
. . . . Within 12 months	104.360	119.134	62.575
. . . . Beyond 12 months			
Total accounts payable	2.096.040	2.887.393	2.504.473
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	11.140.166	10.058.532	8.441.825

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	21.155.966	19.119.404	16.703.421
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	69.176	60.899	89.719
.. Contributions for operating expenses	17.426	19.675	18.665
.. Different income and revenues	51.750	41.224	71.054
Total value of production	21.225.142	19.180.303	16.793.140
PRODUCTION COSTS			
. Raw material, other materials and consum.	17.366.453	16.591.102	14.341.120

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. Services received	845.857	916.186	
. Leases and rentals	205.500	156.000	862.839
. Payroll and related costs	337.720	305.402	269.796
. . Wages and salaries	259.644	219.766	197.438
. . Social security contributions	56.461	65.187	53.040
. . Employee termination indemnities	17.324	14.646	13.801
. . Pension and similar	1.079	1.124	1.354
. . Other costs	3.212	4.679	4.163
. Amortization and depreciation	98.423	87.110	81.673
. . Amortization of intangible fixed assets	118	118	118
. . Amortization of tangible fixed assets	67.905	58.992	58.555
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	30.400	28.000	23.000
. Changes in raw materials	-171.024	-585.761	-135.834
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	29.593	24.974	21.217
Total production costs	18.712.522	17.495.013	15.440.811
Diff. between value and cost of product.	2.512.620	1.685.290	1.352.329
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	8.245	10.120	42.821
. . 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	8.245	10.120	42.821
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	8.245	10.120	42.821
. Interest and other financial expense	19.368	8.041	-9.796
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-9.796
Total financial income and expense	27.613	18.161	33.025
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			

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. . 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		9.770	16.731
. . Gains on disposals			
. . Other extraordinary income		9.770	16.731
. Extraordinary expense		-5.645	
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-5.645	
Total extraordinary income and expense		4.125	16.731
Results before income taxes	2.540.233	1.707.576	1.402.085
. Taxes on current income	732.365	493.000	415.289
. . current taxes	732.365	493.000	415.289
. . differed taxes(anticip.)			
. Net income for the period	1.807.868	1.214.576	986.796
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	1.807.868	1.214.576	986.796

RATIOS

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	0,17	0,18	0,17	0,13
Elasticity Ratio	Units	0,82	0,82	0,82	0,85
Availability of stock	Units	0,17	0,17	0,14	0,16
Total Liquidity Ratio	Units	0,65	0,65	0,68	0,62
Quick Ratio	Units	0,10	0,09	0,12	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,10	0,28	0,25	5,02
Self Financing Ratio	Units	0,80	0,71	0,69	0,13
Capital protection Ratio	Units	0,78	0,81	0,81	0,58
Liabilities consolidation quotient	Units	0,04	0,02	0,03	0,10
Financing	Units	0,23	0,41	0,43	6,17
Permanent Indebtedness Ratio	Units	0,81	0,71	0,70	0,25
M/L term Debts Ratio	Units	0,01	0,01	0,01	0,07
Net Financial Indebtedness Ratio	Units	0,00	0,09	0,00	1,16
CORRELATION					
Fixed assets ratio	Units	4,64	3,99	4,09	1,57
Current ratio	Units	4,38	2,86	2,78	1,09
Acid Test Ratio-Liquidity Ratio	Units	3,47	2,25	2,30	0,85
Structure's primary quotient	Units	4,60	3,95	4,03	0,96

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Treasury's primary quotient	Units	0,55	0,30	0,41	0,05
Rate of indebtedness (Leverage)	%	124,32	141,57	144,31	743,68
Current Capital (net)	Value	7.093.818	5.367.119	4.459.607	70.465
RETURN					
Return on Sales	%	9,01	6,81	6,40	1,66
Return on Equity - Net- (R.O.E.)	%	20,18	17,09	16,87	6,68
Return on Equity - Gross - (R.O.E.)	%	28,35	24,03	23,97	19,39
Return on Investment (R.O.I.)	%	22,55	16,75	16,02	3,84
Return/ Sales	%	11,88	8,81	8,10	2,16
Extra Management revenues/charges incid.	%	71,95	72,07	72,97	28,56
Cash Flow	Value	1.906.291	1.301.686	1.068.469	48.046
Operating Profit	Value	2.512.620	1.685.290	1.352.329	59.910
Gross Operating Margin	Value	2.611.043	1.772.400	1.434.002	99.701
MANAGEMENT					
Credits to clients average term	Days	101,62	105,03	98,31	86,56
Debts to suppliers average term	Days	22,68	21,39	35,46	100,32
Average stock waiting period	Days	32,68	32,94	25,68	31,97
Rate of capital employed return (Turnover)	Units	1,90	1,90	1,98	1,82
Rate of stock return	Units	11,02	10,93	14,02	11,18
Labour cost incidence	%	1,60	1,60	1,62	5,95
Net financial revenues/ charges incidence	%	0,13	0,09	0,20	-0,81
Labour cost on purchasing expenses	%	1,80	1,75	1,75	5,95
Short-term financing charges	%	n.c.	n.c.	0,39	2,18
Capital on hand	%	52,66	52,61	50,54	54,67
Sales pro employee	Value	2.115.596	2.124.378	2.087.927	507.074
Labour cost pro employee	Value	33.772	33.933	33.724	32.650

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 retrieved 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.

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MARKET / TERRITORY DATA

Population living in the province : 838.732
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 5.101 significant companies.

The companies cash their credits on an average of 87 dd.
The average duration of suppliers debts is about 100 dd.
The sector's profitability is on an average of 1,66%.
The labour cost affects the turnover in the measure of 5,95%.
Goods are held in stock in a range of 32 dd.
The difference between the sales volume and the resources used to realize it is about 1,82.
The employees costs represent the 5,95% 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 2.280.
The insolvency index for the region is 0,30, , while for the province it is 0,28.
Total Bankrupt companies in the province : 3.317.
Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.15

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)