

PA.PI.GIO. S.N.C. - DI PISCOPO ROMEO E G IOVANNELLI MASSIMILIANO - 520330

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MIRA INFORM REPORT

Report No. :	520330
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	PA.PI.GIO. S.N.C. - DI PISCOPO ROMEO E G IOVANNELLI MASSIMILIANO
Registered Office :	Via Luigi Corradi, 35 05100 – Terni (TR) -IT-
Country :	Italy
Date of Incorporation :	08.11.2004
Legal Form :	General partnership
Line of Business :	<ul style="list-style-type: none"> • Wholesale of soaps, detergents and other cleaning products • Wholesale of perfume and cosmetics • Wholesale of paper, cardboard and stationery products
No. of Employees :	From 1 to 5

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 :	Good
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.

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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

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COMPANY NAME AND ADDRESS

Pa.pi.gio. S.n.c. - Di Piscopo Romeo E G iovannelli Massimiliano
Via Luigi Corradi, 35
05100 - Terni (TR)-IT-

SUMMARY

Fiscal Code : 01316330552
Legal Form : General partnership
start of Activities : 01/01/2005
Turnover Range : 500.000/750.000
Number of Employees : from 1 to 5

ACTIVITY

Wholesale of soaps, detergents and other cleaning products
Wholesale of perfume and cosmetics
Wholesale of paper, cardboard and stationery products

LEGAL DATA

Legal Form : General partnership
Fiscal Code : 01316330552
Chamber of Commerce no. : 87808 of Terni since 07/12/2004
V.A.T. Code : 01316330552
Establishment date : 08/11/2004
Start of Activities : 01/01/2005
Legal duration : 31/12/2050
Nominal Capital : 20.000
Subscribed Capital : 20.000
Paid up Capital : 20.000

Legal mail : PAPIGIO2004@PCERT.POSTECERT.IT

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MEMBERS

Piscopo Romeo

Born in Terni (TR) on 07/09/1960 - Fiscal Code : PSCRMO60P07L117J

Residence: Del Convento , 44/C - 05100 Terni (TR) - IT -

Position	Since	Shares Amount	% Ownership
Partner	08/11/2004	10.000 -	50,00

No Prejudicial events are reported

No Protests registered

Giovannelli Massimiliano

Born in Terni (TR) on 03/01/1969 - Fiscal Code : GVNMSM69A03L117X

Residence: Delle Ortensie , 12 - 05100 Terni (TR) - IT -

Position	Since	Shares Amount	% Ownership
Partner	08/11/2004	10.000 -	50,00

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module the companies in which members hold/held positions are listed.

The Members of the subject firm are not reported to be Members in other companies.

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

Luigi Corradi , 35 - 05100 - Terni (TR) - IT -
PHONE : 0744 226159
Legal mail : PAPIGIO2004@PCERT.POSTECERT.IT

- Legal and operative seat until 01/07/2011

Palestro , 30/32 - 05100 - Terni (TR) - IT -

Assistants : 2

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

The subject started many years ago and from the financial point of view it shows a regular trend.

Good financial conditions. They let the firm meet business requirements without problems.

Subject's payment experiences we record are all positive.

Debts towards banks and suppliers are kept to limited extent.

Current financial charges are limited.

The business conduct does not lay itself open to usual suppliers' criticism.

FINANCIAL DATA

Estimated Financial Data

Item Type	Value
Sales	700.000

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 : 226.518

Population living in the region : 858.938

Number of families in the region : 331.385

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

- per food products : 508
- per non food products : 1.747
- per energy consume : 125

SECTOR DATA

The values are calculated on a base of 9.175 significant companies.

The companies cash their credits on an average of 114 dd.

The average duration of suppliers debts is about 118 dd.

The sector's profitability is on an average of 2,03%.

The labour cost affects the turnover in the measure of 8,14%.

Goods are held in stock in a range of 73 dd.

The difference between the sales volume and the resources used to realize it is about 1,25.

The employees costs represent the 8,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered remarkably risky.

In the region 7.230 protested subjects are found; in the province they count to 2.057.

The insolvency index for the region is 0,85, , while for the province it is 0,91.

Total Bankrupt companies in the province : 764.

Total Bankrupt companies in the region : 3.572.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
Euro	1	INR 80.18

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)