

MIRA INFORM REPORT

Report No. :	520404
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	ENGINE S.R.L.
Registered Office :	Via Vittorio Veneto, 15 01100 – Viterbo (VT) - IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	30.09.2003
Legal Form :	Limited Liability Company
Line of Business :	The Subject is engaged in Production of Software Non Related to Publishing
No. of Employees :	8

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.

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

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

Engine S.r.l.

Via Vittorio Veneto, 15
01100 - Viterbo (VT) -IT-

SUMMARY

Fiscal Code : 01108630524
Legal Form : Limited liability company
start of Activities : 25/10/2013
Equity : 1.500.000
Turnover Range : 2.250.000/3.000.000
Number of Employees : fom 6 to 10

ACTIVITY

Production of software non related to publishing

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01108630524
Chamber of Commerce no. : 121179 of Siena
Chamber of Commerce no. : 136548 of Viterbo since 17/04/2007
V.A.T. Code : 01108630524
Establishment date : 30/09/2003
Start of Activities : 25/10/2013
Legal duration : 31/12/2050
Nominal Capital : 600.000
Subscribed Capital : 600.000
Paid up Capital : 600.000

Legal mail : ENGINE@PEC.IT

MEMBERS

Dionisi Angelo

Born in Vetralla (VT) on 18/04/1975 - Fiscal Code : DNSNGL75D18L814E
Residence: Col Di Lana , 1/B - 01100 Viterbo (VT) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/05/2016		
Managing Director	15/05/2016		

No Prejudicial events are reported
No Protests registered

Guidotti Enrico

Born in San Remo (IM) on 13/05/1958 - Fiscal Code : GDTNRC58E131138T
Residence: Galileo Galilei , 37 - 13900 Biella (BI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	15/05/2016		
Director	15/05/2016		

No Prejudicial events are reported
No Protests registered

Pasqualetti Mirko

Born in Siena (SI) on 06/04/1975 - Fiscal Code : PSQMRK75D06I726N
Residence: Sant'appiano , 31 - 50021 Barberino Val d'Elsa (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	15/05/2016		

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.

Guidotti Enrico

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Eng Events E More - Societa' A Responsabilita' Limitata	Roma (RM) - IT -	10874681009	Board Chairman	Withdrawn	Registered

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Eng Venture S.r.l.	Milano (MI) - IT -	06651530963	Managing Director	Active	Registered
Eng Venture S.r.l.	Milano (MI) - IT -	06651530963	Director	Active	Registered
Eng Venture S.r.l.	Milano (MI) - IT -	06651530963	Board Chairman	Active	Registered
Eng Celeritas S.r.l.	Milano (MI) - IT -	06970390966	Sole Director	Active	Registered
Eng Techno Di Guidotti Enrico	Biella (BI) - IT -	GDTNRC58E13I138T	Proprietor	Active	Registered
Explora S.r.l.	Cornaredo (MI) - IT -	05289290966	Director	Withdrawn	Registered
Explora S.r.l.	Cornaredo (MI) - IT -	05289290966	Board Chairman	Withdrawn	Registered
Eng System S.r.l.	Milano (MI) - IT -	07228810961	Managing Director	Active	Registered
Eng System S.r.l.	Milano (MI) - IT -	07228810961	Director	Active	Registered
Eng System S.r.l.	Milano (MI) - IT -	07228810961	Board Chairman	Active	Registered
Service Net Sas Di Corrado Gasparro E C.	Milano (MI) - IT -	02511820215	Liquidator	Active	Registered
Servicenet21 S.r.l.	Roma (RM) - IT -	14334911006	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
Dionisi Angelo	Viterbo - IT -	DNSNGL75D18L814E	72.000 .Eur	12,00
Guidotti Enrico	Biella - IT -	GDTNRC58E13I138T	306.000 .Eur	51,00
Pasqualetti Mirko	Barberino Val d'Elsa - IT -	PSQMRK75D06I726N	72.000 .Eur	12,00
Raimondi Michela		RMNMHL75A65M082S	75.000 .Eur	12,50
Kaiser Marinetta Lotte		KSRMNT79H70H501U	75.000 .Eur	12,50

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

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FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Vittorio Veneto , 15 - 01100 - Viterbo (VT) - IT -
Legal mail : ENGINE@PEC.IT

- Branch (Operating branch)

Sentino - Ficaiole , SNC - 53040 - Rapolano Terme (SI) - IT - since 05/09/2013

Employees : 8

Stocks for a value of 570.000 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 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. Immobiliare Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

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FINANCIAL AND ECONOMICAL ANALYSIS

Subject under review started the activities in 2013.

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

During the last years, it achieved profits (r.o.e. 8,96% on 2017) thanks to a progressive increase in turnover (+39,73% in 2017 compared to 2016 and +1,85% in 2016 compared to 2015).

The operating result in 2017 was positive (8,32%) falling within the field's average.

The amount of the operating result is equal to Eur. 228.369 with no increase in relation to the financial year 2016.

The G.O.M. amounted to Eur. 282.517 , stable if compared to the year before.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,83 lower than in 2016.

With regard to equity capital, an amount of Eur. 1.168.451 is registered. , stable in comparison with the value of the previous year.

In the year 2017 total debts amounted to Eur. 1.438.132 , decreasing if compared to 2016 (-20,26%).

Available funds are good.

Eur. 158.794 is the value of cash flow during the year 2017

Labour cost amounts to Eur. 260.100, with a 9,94% incidence on production costs. , whereas the incidence on sales revenues is of 9,76%.

Financial charges are high: the incidence on sales volume amounts to -1,89%

FINANCIAL DATA

●	Complete balance-sheet for the year	al 31/12/2017	(in Eur	x 1)
Item Type		Value		
Sales		2.666.149		
Profit (Loss) for the period		104.646		
●	Complete balance-sheet for the year	al 31/12/2016	(in Eur	x 1)
Item Type		Value		
Sales		1.908.046		
Profit (Loss) for the period		107.868		
●	Complete balance-sheet for the year	al 31/12/2015	(in Eur	x 1)
Item Type		Value		
Sales		1.873.238		
Profit (Loss) for the period		85.745		
●	Complete balance-sheet for the year	al 31/12/2014	(in Eur	x 1)
Item Type		Value		
Sales		1.855.966		
Profit (Loss) for the period		79.371		
●	Complete balance-sheet for the year	al 31/12/2013	(in Eur	x 1)
Item Type		Value		

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Sales	1.426.690
Profit (Loss) for the period	61.328

FINANCIALS

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			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	29.514	41.820	13.895
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	55.391	100.580	133.373
. 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			

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... 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	1.500	1.500	1.500
Total fixed assets	86.405	143.900	148.768
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	574.163	641.997	571.256
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.613.209	1.253.730	1.800.175
.. Beyond 12 months	266.263	674.737	
.. 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	1.879.472	1.928.467	1.800.175
. 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	171.214	150.419	191.454
Total current assets	2.624.849	2.720.883	2.562.885
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	34.249	36.003	12.373
Total adjustments accounts	34.249	36.003	12.373
TOTAL ASSETS	2.745.503	2.900.786	2.724.026
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	600.000	600.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	24.287	24.287	20.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	4.865	4.865	254.863
. Accumulated Profits (Losses)	434.653	323.705	516.533
. Profit(loss) of the year	104.646	107.868	85.745
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.168.451	1.060.725	977.141
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	16.084	16.084	16.084
Employee termination indemnities	44.318	18.661	18.661
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.138.132	1.062.061	1.090.852
. . . . Beyond 12 months	300.000	741.484	614.525
. . 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			
. . . . 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	1.438.132	1.803.545	1.705.377
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	78.518	1.771	6.763
Total adjustment accounts	78.518	1.771	6.763
TOTAL LIABILITIES	2.745.503	2.900.786	2.724.026
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			

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VALUE OF PRODUCTION

. Revenues from sales and services	2.666.149	1.908.046	1.873.238
. Changes in work in progress	152.390	-180.676	29.155
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	25.352	49.379	47.156
. . Contributions for operating expenses	1.800		
. . Different income and revenues	23.552	49.379	47.156
Total value of production	2.843.891	1.776.749	1.949.549

PRODUCTION COSTS

. Raw material, other materials and consum.	963.218	702.125	609.299
. Services received	907.649	737.187	610.218
. Leases and rentals	86.676	87.806	84.685
. Payroll and related costs	260.100	155.622	128.950
. . Wages and salaries	193.335	127.842	103.846
. . Social security contributions	41.108	27.780	18.316
. . Employee termination indemnities	25.657		6.788
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	54.148	65.807	61.284
. . Amortization of intangible fixed assets	13.106	15.952	8.994
. . Amortization of tangible fixed assets	41.042	49.855	45.766
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			6.524
. Changes in raw materials	220.224	-251.416	-7.574
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	123.507	28.181	215.725
Total production costs	2.615.522	1.525.312	1.702.587
Diff. between value and cost of product.	228.369	251.437	246.962

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income		9	7
. . 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		9	7
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		9	7
. Interest and other financial expense	-50.523	-60.804	-76.378

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. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-50.523	-60.795	-76.371
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			-46
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-46
Total extraordinary income and expense			-46
Results before income taxes	177.846	190.642	170.545
. Taxes on current income	73.200	82.774	84.800
. . current taxes	73.200	82.774	84.800
. . differed taxes(anticip.)			
. Net income for the period	104.646	107.868	85.745
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	104.646	107.868	85.745

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	0,03	0,05	0,05	0,15
Elasticity Ratio	Units	0,96	0,94	0,94	0,81
Availability of stock	Units	0,21	0,22	0,21	0,04
Total Liquidity Ratio	Units	0,75	0,72	0,73	0,73
Quick Ratio	Units	0,06	0,05	0,07	0,05
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,83	0,86	0,92	3,98
Self Financing Ratio	Units	0,43	0,37	0,36	0,16
Capital protection Ratio	Units	0,40	0,33	0,81	0,39
Liabilities consolidation quotient	Units	0,30	0,72	0,58	0,14
Financing	Units	1,23	1,70	1,75	4,31
Permanent Indebtedness Ratio	Units	0,55	0,63	0,59	0,31

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M/L term Debts Ratio	Units	0,13	0,26	0,23	0,09
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,49
CORRELATION					
Fixed assets ratio	Units	17,51	12,65	10,82	1,67
Current ratio	Units	2,31	2,56	2,35	1,17
Acid Test Ratio-Liquidity Ratio	Units	1,80	1,96	1,83	1,08
Structure's primary quotient	Units	13,52	7,37	6,57	1,02
Treasury's primary quotient	Units	0,15	0,14	0,18	0,08
Rate of indebtedness (Leverage)	%	234,97	273,47	278,78	603,35
Current Capital (net)	Value	1.486.717	1.658.822	1.472.033	61.519
RETURN					
Return on Sales	%	5,96	9,10	7,85	4,08
Return on Equity - Net- (R.O.E.)	%	8,96	10,17	8,78	7,92
Return on Equity - Gross - (R.O.E.)	%	15,22	17,97	17,45	29,69
Return on Investment (R.O.I.)	%	8,32	8,67	9,07	5,31
Return/ Sales	%	8,57	13,18	13,18	4,44
Extra Management revenues/charges incid.	%	45,82	42,90	34,72	27,06
Cash Flow	Value	158.794	173.675	147.029	43.053
Operating Profit	Value	228.369	251.437	246.962	40.547
Gross Operating Margin	Value	282.517	317.244	308.246	82.737
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	140,05
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	133,26
Average stock waiting period	Days	77,53	121,13	109,78	12,16
Rate of capital employed return (Turnover)	Units	0,97	0,66	0,69	1,27
Rate of stock return	Units	4,64	2,97	3,28	29,58
Labour cost incidence	%	9,76	8,16	6,88	24,91
Net financial revenues/ charges incidence	%	-1,89	-3,19	-4,08	-0,79
Labour cost on purchasing expenses	%	9,94	10,20	7,57	24,46
Short-term financing charges	%	3,51	3,37	4,48	2,00
Capital on hand	%	102,98	152,03	145,42	78,17
Sales pro employee	Value	333.268	477.011	468.309	141.104
Labour cost pro employee	Value	32.512	38.905	32.237	36.134

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.

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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.

SOURCES

Our Company collects data from public registers, lists, archives or contained in Acts and/or documents (held by the National Chamber of Commerce or Immovables Territorial Agency), users, reporters or however generally accessible (for example, from categorical lists, statistical institutes, press reports and from public inspection internet sites).

The present report is supplied for Your exclusive use and is bond to the general conditions of the contract. Personal Data collection and treatment, reported, are conform to our company's activities and to Your mandate conferred to us by Your request, for the purposes in relation to Marketing Management, Sales and Monetary Administration. It does not contain, nor could contain, information cancelled by a justified opposition right.

MARKET / TERRITORY DATA

Population living in the province	:	299.830
Population living in the region	:	5.269.972
Number of families in the region	:	2.091.220

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

- per food products	:	472
- per non food products	:	1.832
- per energy consume	:	102

SECTOR DATA

The values are calculated on a base of 310 significant companies.

The companies cash their credits on an average of 140 dd.

The average duration of suppliers debts is about 133 dd.

The sector's profitability is on an average of 4,08%.

The labour cost affects the turnover in the measure of 24,91%.

Goods are held in stock in a range of 12 dd.

The difference between the sales volume and the resources used to realize it is about 1,27.

The employees costs represent the 24,46% 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 53.924 protested subjects are found; in the province they count to 2.778.

The insolvency index for the region is 1,04, , while for the province it is 0,94.

Total Bankrupt companies in the province : 720.

Total Bankrupt companies in the region : 37.442.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.93
ITL	1	INR 79.72

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)