

## MIRA INFORM REPORT

Report No. :	520325
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	GUANTIFICIO SENESE S.R.L.
Registered Office :	Via Sandro Pertini, 47 Montarioso 53035 – Monteriggioni (Si)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	18.04.1978
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of workwear
No. of Employees :	From 16 to 25

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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**

GUANTIFICIO SENESE S.R.L.

Via Sandro Pertini, 47 MONTARIOSO  
53035 – Monteriggioni (SI) -IT-

## **SUMMARY**

Fiscal Code	:	00255630527
Legal Form	:	Limited liability company
start of Activities	:	18/04/1978
Equity	:	Over 2.582.254
Turnover Range	:	12.750.000/15.500.000
Number of Employees	:	from 16 to 25

## **ACTIVITY**

Manufacture of workwear

## **LEGAL DATA**

Legal Form : Limited liability company  
Register of Handcraft firms : 19974  
Register of Handcraft firms : 19974 of Siena since 18/03/1981  
Fiscal Code : 00255630527  
Foreign Trade Reg. no. : SI008086 since 19/02/1997  
Chamber of Commerce no. : 100041 of Arezzo  
Chamber of Commerce no. : 68216 of Siena since 03/05/1978  
V.A.T. Code : 00255630527  
Start of Activities : 18/04/1978  
Legal duration : 31/12/2030  
Nominal Capital : 300.000  
Subscribed Capital : 300.000  
Paid up Capital : 300.000

Legal mail : GUANTIFICIOSENESE@BOXPEC.IT

## **MEMBERS**

● Vanneschi Massimo

Born in Castelnuovo Berardenga (SI) on 25/11/1960 - Fiscal Code : VNNMSM60S25C227R  
Residence: Raffaello Sanzio , 7 - 52021 Bucine (AR) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	30/04/2018		
Director	30/04/2018		
Managing Director	30/04/2018		

No Prejudicial events are reported  
No Protests registered

● Vanneschi Giacomo

Born in Montevarchi (AR) on 03/12/1987 - Fiscal Code : VNNGCM87T03F656X  
Residence: Donatori Del Sangue - 58020 Scarlino (GR) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		
Assistant board Chairman	30/04/2018		

No Prejudicial events are reported  
No Protests registered

● Vanneschi Benedetta

Born in Montevarchi (AR) on 13/07/1992 - Fiscal Code : VNNBDT92L53F656T  
Residence: Raffaello Sanzio , 28 - 52020 Bucine (AR) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		
Managing Director	30/04/2018		

No Prejudicial events are reported  
No Protests registered

● Mangiacchi Lorianò

Born in Monterchi (AR) on 16/01/1980 - Fiscal Code : MNGLRN80A16F656Y  
Residence: Trieste , 233 - 52021 Bucine (AR) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		

● Falerni Maria Teresa

Born in Bucine (AR) on 04/06/1962 - Fiscal Code : FLRMTR62H44B243J

Residence: Raffaello Sanzio , 7 - 52021 Bucine (AR) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2018		

## **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.

● Vanneschi Massimo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Societa' Cooperativa Filarmonica Drammatlca	Bucine (AR) - IT -	81001690510	Director	Withdrawn	Registered
Pagliaio Del Colle Sas Di Vanneschi Massimo E C.	Monteriggioni (SI) - IT -	01047510522	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
Vanneschi Massimo	Bucine - IT -	VNNMSM60S25C227R	240.000 .Eur	80,00
Vanneschi Giacomo	Scarlino - IT -	VNNGCM87T03F656X	30.000 .Eur	10,00
Vanneschi Benedetta	Bucine - IT -	VNNBDT92L53F656T	30.000 .Eur	10,00

## **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

Sandro Pertini , 47 - 53035 - Monteriggioni (SI) - IT -

PHONE : 0559917001

Legal mail : GUANTIFICIOSENESE@BOXPEC.IT

- Legal and operative seat until 18/04/2014

Giovanni Xxiii Fraz. Montarioso , s.n. - 53035 - Monteriggioni (SI) - IT -

PHONE : 0559917000

PHONE : 0559917001

FAX : 0559917000

- Branch since 01/09/2008

F. Magellano , 2 - 52021 - Bucine (AR) - IT -

Employees : 20

Fittings and Equipment for a value of 320.000 Eur

Stocks for a value of 5.140.000 Eur

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

CHANGES TO THE LEGAL FORM:

Former legal form  
De facto company  
Limited partnership

New legal form  
Limited partnership  
Limited liability company

Changement Date  
18/05/1989  
20/11/1995

## **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.

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
Monte dei Paschi di Siena						

## **NATIONAL REAL ESTATES SURVEY**

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
BUCINE (AR)	Buildings	2	14/07/2018
BUCINE (AR)	Land	7	14/07/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Partic le No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr al Rent	Par t No.
B	Proprieta' per 1000/1000	BUCINE (AR) VIA SENESE, SNC Piano T-1	79	1018	1	cat. D/7			Euro: 28.857,60	
B	Proprieta' per 1000/1000	BUCINE (AR) VIA FERDINAND	79	1018	2	cat. D/7			Euro: 23.268,00	

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**Land Details**

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Propriet a' per 12/12	BUCIN E (AR)	79	1024		SEMINATIV O	2	12 are 33 ca	R.D.Euro:9,23 R.A. Euro: 4,46	
L	Propriet a' per 12/12	BUCIN E (AR)	79	1025		SEMINATIV O	2	1 are 51 ca	R.D.Euro:1,13 R.A. Euro: 0,55	
L	Propriet a' per 12/12	BUCIN E (AR)	79	1026		SEMINATIV O	2	13 are 4 ca	R.D.Euro:9,77 R.A. Euro: 4,71	
L	Propriet a' per 1/1	BUCIN E (AR)	79	1106		SEMINATIV O	2	3 are 39 ca	R.D.Euro:2,54 R.A. Euro: 1,23	
L	Propriet a' per 1/1	BUCIN E (AR)	79	1107		SEMINATIV O	2	1 ha 2 are 85 ca	R.D.Euro:77,02 R.A. Euro: 37,18	
L	Propriet a' per 1/1	BUCIN E (AR)	79	1373		SEMIN ARBOR	2	8 are 41 ca	R.D.Euro:6,30 R.A. Euro: 2,61	
L	Propriet a' per 1/1	BUCIN E (AR)	79	527		SEMINATIV O	2	21 are 20 ca	R.D.Euro:15,88 R.A. Euro: 7,66	359 2

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. Immobiliaries 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 1978.

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

During the last years, it recorded positive net results (r.o.e. 16,41% in 2017) with a stable trend in the turnover.

The operating result was positive in the last financial year (10,65%) and in line with the sector's average.

The amount of the operating result for the year 2017 is of Eur. 1.646.288 ,showing stability in respect to the value of 2016.

The gross operating margin of the latest financial year is of Eur. 1.885.369 on the same levels as the previous financial year.

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Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,9 improved in comparison with the year before (1,06.).

The equity capital is equal to Eur. 6.003.690 , with an upward trend.

Total indebtedness was equal to Eur. 8.127.180 (Eur. 2.346.842 was the value of m/l term debts) on the same levels as the year before.

The company does not exceed in bank borrowings; the recourse to suppliers' credit is also limited which is also lower than the sector average.

Payments are supported by good current assets.

As far as the collection of credit goes, the average is high (169,11 days). besides being higher than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 1.224.425

In the last financial year labour cost was of Eur. 659.522, with a 5,8% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 5,12%.

Financial charges have a high incidence (-1,83%) on turnover figures.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	12.877.218
Profit (Loss) for the period	985.344

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

Item Type	Value
Sales	12.446.061
Profit (Loss) for the period	896.228

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

Item Type	Value
Sales	11.999.964
Profit (Loss) for the period	742.309

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

Item Type	Value
Sales	10.778.206
Profit (Loss) for the period	724.319

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

Item Type	Value
Sales	9.186.962
Profit (Loss) for the period	343.780

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . 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			
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.119.406	3.178.260	3.132.540
. . Plant and machinery	128.600	218.275	214.968
. . Industrial and commercial equipment	191.540	173.637	185.933
. . Other assets	117.597	86.771	83.471
. . Assets under construction and advances		26.670	261.010
. Total Tangible fixed assets	3.557.143	3.683.613	3.877.922
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables	323	660	24.897
. . . Within 12 months	323	660	323
. . . Beyond 12 months			24.574
. . . Receivab due from subsidiaries			
. . . Within 12 months			
. . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties	323	660	24.897
. . . . Within 12 months	323	660	323
. . . . Beyond 12 months			24.574
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	323	660	24.897
Total fixed assets	3.557.466	3.684.273	3.902.819
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods	5.138.602	4.306.027	4.101.549
. . Advance payments			
. Total Inventories	5.138.602	4.306.027	4.101.549
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	6.307.707	5.971.006	5.825.318
. . Beyond 12 months		6.558	62.152
. . Trade receivables	6.049.242	5.673.621	5.672.723
. . . . Within 12 months	6.049.242	5.667.063	5.610.571
. . . . Beyond 12 months		6.558	62.152
. . 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	717	-6.207	21.948
. . . . Within 12 months	717	-6.207	21.948
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	20.558	21.636	20.046
. . . . Within 12 months	20.558	21.636	20.046
. . . . Beyond 12 months			
. . Receivables due from third parties	237.190	288.514	172.753
. . . . Within 12 months	237.190	288.514	172.753
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	6.307.707	5.977.564	5.887.470
<b>. FINANCIAL ASSETS</b>			
. . 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	356.239	20.023	15.182
. . Checks	27.130	35.963	548
. . Banknotes and coins	1.058	2.492	4.477
. Total Liquid funds	384.427	58.478	20.207
Total current assets	11.830.736	10.342.069	10.009.226
ADJUSTMENT ACCOUNTS			
. Discount on loans			51.868
. Other adjustment accounts	63.428	60.558	
Total adjustments accounts	63.428	60.558	51.868
TOTAL ASSETS	15.451.630	14.086.900	13.963.913
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	300.000	52.000	52.000
. Additional paid-in capital			
. Revaluation reserves	126.367	126.367	126.367
. Legal reserve	206.783	206.783	169.668
. Reserve for Own shares			
. Statute reserves			
. Other reserves	4.385.196	3.668.363	3.414.121
. Accumulated Profits (Losses)			
. Profit( loss) of the year	985.344	896.228	742.309
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	6.003.690	4.949.741	4.504.465
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	623.529	579.247	548.412
. . Taxation fund, also differed			
. . Other funds	362.838	435.151	184.200
Total Reserves for Risks and Charges	986.367	1.014.398	732.612
Employee termination indemnities	253.878	292.268	263.119
ACCOUNTS PAYABLE			
. . . . Within 12 months	5.780.338	5.321.343	5.653.231
. . . . Beyond 12 months	2.346.842	2.429.100	2.730.152
. . 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	6.263.400	5.458.622	6.080.029

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. . . . Within 12 months	3.916.558	3.029.522	3.349.877
. . . . Beyond 12 months	2.346.842	2.429.100	2.730.152
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	1.684.323	2.012.573	1.845.674
. . . . Within 12 months	1.684.323	2.012.573	1.845.674
. . . . 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	73.592	156.004	364.288
. . . . Within 12 months	73.592	156.004	364.288
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	47.325	47.908	41.614
. . . . Within 12 months	47.325	47.908	41.614
. . . . Beyond 12 months			
. . Other payables	58.540	75.336	51.778
. . . . Within 12 months	58.540	75.336	51.778
. . . . Beyond 12 months			
Total accounts payable	8.127.180	7.750.443	8.383.383
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	80.515	80.050	80.334
Total adjustment accounts	80.515	80.050	80.334
TOTAL LIABILITIES	15.451.630	14.086.900	13.963.913
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	12.877.218	12.446.061	11.999.964
. Changes in work in progress			
. Changes in semi-manufact. products			

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. Capitalization of internal work			
. Other income and revenues	131.747	145.229	95.919
. . Contributions for operating expenses			
. . Different income and revenues	131.747	145.229	95.919
Total value of production	13.008.965	12.591.290	12.095.883
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	8.709.988	7.936.331	8.021.276
. Services received	2.491.654	2.330.516	
. Leases and rentals	9.420	5.920	2.195.795
. Payroll and related costs	659.522	607.457	579.907
. . Wages and salaries	443.763	403.083	377.077
. . Social security contributions	178.894	171.035	171.890
. . Employee termination indemnities	36.865	33.339	30.940
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	239.081	268.064	237.823
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	210.235	204.418	182.930
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	28.846	63.646	54.893
. Changes in raw materials	-832.575	-204.478	-251.649
. Provisions to risk reserves			
. Other provisions		18.354	
. Other operating costs	85.587	183.400	126.748
Total production costs	11.362.677	11.145.564	10.909.900
Diff. between value and cost of product.	1.646.288	1.445.726	1.185.983
<b>FINANCIAL INCOME AND EXPENSE</b>			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	1.794	1.958	4.155
. . 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	1.794	1.958	4.155
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	1.794	1.958	4.155
. Interest and other financial expense	-237.415	-130.059	-93.470
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-130.059	-93.470

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Total financial income and expense	-235.621	-128.101	-89.315
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			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	1.410.667	1.317.625	1.096.668
. Taxes on current income	425.323	421.397	354.359
. . current taxes	424.245	422.987	363.012
. . differed taxes(anticip.)			-8.653
. Net income for the period	985.344	896.228	742.309
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	985.344	896.228	742.309

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,23	0,26	0,28	0,14
Elasticity Ratio	Units	0,77	0,73	0,72	0,84
Availability of stock	Units	0,33	0,31	0,29	0,24
Total Liquidity Ratio	Units	0,43	0,43	0,42	0,53
Quick Ratio	Units	0,02	0,00	0,00	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	0,90	1,06	1,25	3,78
Self Financing Ratio	Units	0,39	0,35	0,32	0,17
Capital protection Ratio	Units	0,79	0,81	0,82	0,66
Liabilities consolidation quotient	Units	0,45	0,51	0,53	0,14
Financing	Units	1,35	1,57	1,86	4,55
Permanent Indebtedness Ratio	Units	0,56	0,54	0,54	0,33
M/L term Debts Ratio	Units	0,17	0,19	0,21	0,09
Net Financial Indebtedness Ratio	Units	0,98	1,09	1,35	1,26
<b>CORRELATION</b>					

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Fixed assets ratio	Units	2,42	2,08	1,92	1,87
Current ratio	Units	2,05	1,94	1,77	1,17
Acid Test Ratio-Liquidity Ratio	Units	1,16	1,13	1,05	0,79
Structure's primary quotient	Units	1,69	1,34	1,15	1,13
Treasury's primary quotient	Units	0,07	0,01	0,00	0,04
Rate of indebtedness ( Leverage )	%	257,37	284,60	310,00	587,75
Current Capital ( net )	Value	6.050.398	5.020.726	4.355.995	209.248
<b>RETURN</b>					
Return on Sales	%	9,51	9,35	8,17	2,26
Return on Equity - Net- ( R.O.E. )	%	16,41	18,11	16,48	3,48
Return on Equity - Gross - ( R.O.E. )	%	23,50	26,62	24,35	12,19
Return on Investment ( R.O.I. )	%	10,65	10,26	8,49	3,83
Return/ Sales	%	12,78	11,62	9,88	3,45
Extra Management revenues/charges incid.	%	59,85	61,99	62,59	20,46
Cash Flow	Value	1.224.425	1.164.292	980.132	50.400
Operating Profit	Value	1.646.288	1.445.726	1.185.983	68.610
Gross Operating Margin	Value	1.885.369	1.732.144	1.423.806	124.742
<b>MANAGEMENT</b>					
Credits to clients average term	Days	169,11	164,11	170,18	120,68
Debts to suppliers average term	Days	54,09	70,53	65,03	115,81
Average stock waiting period	Days	143,66	124,55	123,05	78,40
Rate of capital employed return ( Turnover )	Units	0,83	0,88	0,86	1,14
Rate of stock return	Units	2,51	2,89	2,93	4,57
Labour cost incidence	%	5,12	4,88	4,83	12,27
Net financial revenues/ charges incidence	%	-1,83	-1,03	-0,74	-1,84
Labour cost on purchasing expenses	%	5,80	5,45	5,32	12,16
Short-term financing charges	%	2,92	1,68	1,11	3,35
Capital on hand	%	119,99	113,18	116,37	87,41
Sales pro employee	Value	643.860	691.447	666.664	245.343
Labour cost pro employee	Value	32.976	33.747	32.217	32.046

**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.

## **MARKET / TERRITORY DATA**

Population living in the province : 260.882  
Population living in the region : 3.598.269  
Number of families in the region : 1.474.681

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

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

## **SECTOR DATA**

The values are calculated on a base of 864 significant companies.

The companies cash their credits on an average of 121 dd.  
The average duration of suppliers debts is about 116 dd.  
The sector's profitability is on an average of 2,26%.  
The labour cost affects the turnover in the measure of 12,27%.  
Goods are held in stock in a range of 78 dd.  
The difference between the sales volume and the resources used to realize it is about 1,14.  
The employees costs represent the 12,16% 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 24.960 protested subjects are found; in the province they count to 1.447.  
The insolvency index for the region is 0,70, , while for the province it is 0,56.  
Total Bankrupt companies in the province : 850.  
Total Bankrupt companies in the region : 20.423.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
Euro	1	INR 79.70

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)