

## MIRA INFORM REPORT

Report No. :	521932
Report Date :	25.07.2018

### IDENTIFICATION DETAILS

Name :	LAST TECHNOLOGY SRL
Registered Office :	Via Sagree, 9, 33080 - Prata di Pordenone (PN)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	13.11.2013
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of Other Mechanic Products and Other General-Purpose Machinery
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)

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
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 & ADDRESS**

### **LAST TECHNOLOGY SRL**

ViaSagree, 9  
33080- Prata di Pordenone (PN) -IT-

## **SUMMARY**

Fiscal Code	:	01747780938
Legal Form	:	Limited Liability Company
start of Activities	:	14/11/2013
Equity	:	750.000
Turnover Range	:	2.250.000/3.000.000
Number of Employees	:	From 16 To 25

## **ACTIVITY**

Manufacture of other mechanic products and other general-purpose machinery

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 01747780938  
Chamber of Commerce no. : 101425 of Pordenone since 18/11/2013  
V.A.T. Code : 01747780938  
Establishment date : 13/11/2013  
Start of Activities : 14/11/2013  
Legal duration : 31/12/2040  
Nominal Capital : 60.000  
Subscribed Capital : 60.000  
Paid up Capital : 60.000

Legal mail : LASTTECHNOLOGY@LEGALMAIL.IT

## **MEMBERS**

### **Corazza Luca**

Born in Motta di Livenza (TV) on 18/03/1973 - Fiscal Code : CRZLCU73C18F770A

Residence: Percoto , 32/3 - 33080 Roveredo in Piano (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/05/2017		
Managing Director	19/05/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **Castellarin Massimo**

Born in San Vito Al Tagliamento (PN) on 10/01/1971 - Fiscal Code : CSTMSM71A10I403O

Residence: Rosaccio , 2 - 33170 Pordenone (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/05/2017		
Board Chairman	19/05/2017		

**No Prejudicial events are reported**

**No Protests registered**

### **Bars Marco**

Born in Treviso (TV) on 22/11/1974 - Fiscal Code : BRSMRC74S22L407Y

Residence: G. Marconi , 40 - 31032 Casale sul Sile (TV) - IT -

Position	Since	Shares Amount	% Ownership
Director	19/05/2017		
Managing Director	19/05/2017		

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.

### **Corazza Luca**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Icos Pharma S.p.a.	Zoppola (PN) - IT -	03600650281	Procurator	Withdrawn	Registered

### **Castellarin Massimo**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Icos Pharma S.p.a.	Zoppola (PN) - IT -	03600650281	Procurator	Withdrawn	Registered

### **Bars Marco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
C.I.a. Societa' A Responsabilita' Limitata In - Liquidazione	Gattatico (RE) - IT -	00932900350	Attorney with special power	Withdrawn	In liquidation
Karismedica S.p.a. - In Liquidazione	Gattatico (RE) - IT -	01854500350	Attorney with special power	Withdrawn	Registered
Icos Pharma S.p.a.	Zoppola (PN) - IT -	03600650281	Procurator	Withdrawn	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
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Corazza Luca	Roveredo in Piano - IT -	CRZLCU73C18F770A	20.000 .Eur	33,33
Castellarin Massimo	Pordenone - IT -	CSTMSM71A10I403O	20.000 .Eur	33,33
Bars Marco	Casale sul Sile - IT -	BRSMRC74S22L407Y	20.000 .Eur	33,33

## **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**

Sagree , 9 - 33080 - Prata di Pordenone (PN) - IT -

Website : WWW.LASTTECHNOLOGY.IT

Legal mail : LASTTECHNOLOGY@LEGALMAIL.IT

Employees : 19

Fittings and Equipment for a value of 160.000 Eur

Stocks for a value of 1.580.000 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. 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 company has been active for some years.

The analysis is based on the latest 3 balance sheets.

During the last years, it achieved profits (r.o.e. 10,12% on 2017)

The operating result was positive in the last financial year (1,61%) and reflects the field's average.

The operating result is positive and amounts to Eur. 56.995 showing a fall as opposed to the previous year (-84,26%).

The gross operating margin of the latest financial year is of Eur. 217.167 with a -57,17% fall.

The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 4,4 with an upward trend.

The management generated equity capital for an amount of Eur. 611.712 , unchanged as opposed to the preceding year.

During the last financial year total debts volume reached Eur. 2.787.302 (Eur. 25.000 were m/l term ones) while during the financial year 2016 the amount was equal to Eur. 2.002.376.

Financial debts as well as debts to suppliers are rather high however still within the sector's average.

Liquidity is good (1,13)

Due from customers average term is high and equal to 117,26 days. within the standard level of the average of the sector.

The financial management generated a cash flow of Eur. 206.068.

Labour cost expenses amount to Eur. 701.338 , representing 17,04% on the total of production costs. , whereas the incidence on sales revenues is of 23,76%.

Financial charges have a limited incidence (-0,52%) on sales volume.

## **FINANCIAL DATA**

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

Item Type

Value

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Sales	2.951.942
Profit (Loss) for the period	61.896

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

Item Type	Value
Sales	4.012.661
Profit (Loss) for the period	247.090

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

Item Type	Value
Sales	2.149.956
Profit (Loss) for the period	71.268

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

Item Type	Value
Sales	968.701
Profit (Loss) for the period	51.458

**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			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses	443	886	1.329
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.		6.867	13.733
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	37.451	56.207	74.964
<b>. Total Intangible Fixed Assets</b>	<b>37.894</b>	<b>63.960</b>	<b>90.026</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate			

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.. Plant and machinery	80.574	94.039	108.406
.. Industrial and commercial equipment	81.326	57.487	31.698
.. Other assets	54.761	72.225	86.784
.. Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>216.661</b>	<b>223.751</b>	<b>226.888</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>.. Equity investments</b>	<b>88</b>	<b>77</b>	<b>77</b>
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	88	77	77
<b>.. Financial receivables</b>	<b>22.500</b>	<b>22.000</b>	<b>19.500</b>
... Within 12 months			
... Beyond 12 months	22.500	22.000	19.500
<b>... Receivab due from subsidiaries</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from assoc.comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from third parties</b>	<b>22.500</b>	<b>22.000</b>	<b>19.500</b>
... Within 12 months			
... Beyond 12 months	22.500	22.000	19.500
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	<b>22.588</b>	<b>22.077</b>	<b>19.577</b>
<b>Total fixed assets</b>	<b>277.143</b>	<b>309.788</b>	<b>336.491</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	189.386	129.107	91.140
.. Work in progress and semimanufactured	557.187	408.159	299.925
.. Work in progress on order			
.. Finished goods	830.166	22.500	22.500
.. Advance payments	139		
<b>. Total Inventories</b>	<b>1.576.878</b>	<b>559.766</b>	<b>413.565</b>
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	1.464.273	1.172.210	1.447.722
.. Beyond 12 months			
<b>.. Trade receivables</b>	<b>961.489</b>	<b>836.436</b>	<b>1.085.420</b>
... Within 12 months	961.489	836.436	1.085.420
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>			

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. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	459.865	315.914	360.830
. . . . Within 12 months	459.865	315.914	360.830
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	38.309	18.146	
. . . . Within 12 months	38.309	18.146	
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	4.610	1.714	1.472
. . . . Within 12 months	4.610	1.714	1.472
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	1.464.273	1.172.210	1.447.722
<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			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	69.224	446.023	82.708
. . Checks			
. . Banknotes and coins	875	1.044	1.618
<b>. Total Liquid funds</b>	70.099	447.067	84.326
<b>Total current assets</b>	3.111.250	2.179.043	1.945.613
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			87.789
. Other adjustment accounts	142.825	221.184	
<b>Total adjustments accounts</b>	142.825	221.184	87.789
<b>TOTAL ASSETS</b>	3.531.218	2.710.015	2.369.893
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	60.000	60.000	60.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	12.000	6.136	2.573
. Reserve for Own shares			
. Statute reserves			
. Other reserves	477.816	120.000	120.000
. Accumulated Profits (Losses)		116.590	48.885
. Profit( loss) of the year	61.896	247.090	71.268
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	611.712	549.816	302.726

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**RESERVES FOR RISKS AND CHARGES**

.. Reserve for employee termination indem.  
.. Taxation fund, also differed  
.. Other funds

	16.000	64.000	
<b>Total Reserves for Risks and Charges</b>	16.000	64.000	
<b>Employee termination indemnities</b>	72.684	41.407	16.561

**ACCOUNTS PAYABLE**

... Within 12 months	2.762.302	1.832.281	1.970.652
... Beyond 12 months	25.000	170.095	12.500

**.. Bonds**

... Within 12 months  
... Beyond 12 months

**.. Convertible bonds repayable**

... Within 12 months  
... Beyond 12 months

<b>.. Due to shareholders for financing</b>	15.000		25.000
... Within 12 months	15.000		25.000

... Beyond 12 months

<b>.. Due to banks</b>	1.085.933	416.873	437.811
... Within 12 months	1.060.933	246.778	425.311
... Beyond 12 months	25.000	170.095	12.500

**.. Due to other providers of finance**

... Within 12 months  
... Beyond 12 months

<b>.. Advances from customers</b>	500.140	593.954	621.717
... Within 12 months	500.140	593.954	621.717

... Beyond 12 months

<b>.. Trade payables</b>	1.030.705	802.080	802.354
... Within 12 months	1.030.705	802.080	802.354

... 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

<b>.. Due to the tax authorities</b>	40.890	109.959	40.676
... Within 12 months	40.890	109.959	40.676

... Beyond 12 months

<b>.. Due to social security and welfare inst.</b>	39.110	22.024	20.345
... Within 12 months	39.110	22.024	20.345

... Beyond 12 months

<b>.. Other payables</b>	75.524	57.486	35.249
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. . . . Within 12 months	75.524	57.486	35.249
. . . . Beyond 12 months			
<b>Total accounts payable</b>	<b>2.787.302</b>	<b>2.002.376</b>	<b>1.983.152</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	43.520	52.416	67.454
<b>Total adjustment accounts</b>	<b>43.520</b>	<b>52.416</b>	<b>67.454</b>
<b>TOTAL LIABILITIES</b>	<b>3.531.218</b>	<b>2.710.015</b>	<b>2.369.893</b>

**MEMORANDUM ACCOUNTS**

Third party goods  
Investment accounts  
Risk accounts  
Civil and fiscal norms relation

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	2.951.942	4.012.661	2.149.956
. Changes in work in progress	956.694	108.235	299.810
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	<b>265.330</b>	<b>204.924</b>	<b>121.402</b>
. . Contributions for operating expenses	233.158	192.117	119.701
. . Different income and revenues	32.172	12.807	1.701
<b>Total value of production</b>	<b>4.173.966</b>	<b>4.325.820</b>	<b>2.571.168</b>
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	2.340.334	2.249.574	1.197.685
. Services received	835.931	956.668	807.880
. Leases and rentals	129.390	99.533	95.847
<b>. Payroll and related costs</b>	<b>701.338</b>	<b>544.865</b>	<b>336.164</b>
. . Wages and salaries	553.502	446.065	260.278
. . Social security contributions	106.168	67.080	58.186
. . Employee termination indemnities	40.258	31.720	17.700
. . Pension and similar			
. . Other costs	1.410		
<b>. Amortization and depreciation</b>	<b>144.172</b>	<b>80.906</b>	<b>72.481</b>
. . Amortization of intangible fixed assets	26.066	26.066	26.066
. . Amortization of tangible fixed assets	63.218	50.602	40.953
. . Depreciation of tangible fixed assets	54.888	4.238	
. . Writedown of current receiv. and of liquid			5.462
<b>. Changes in raw materials</b>	<b>-60.279</b>	<b>-37.967</b>	<b>-66.084</b>
<b>. Provisions to risk reserves</b>	<b>16.000</b>	<b>64.000</b>	
<b>. Other provisions</b>			
<b>. Other operating costs</b>	<b>10.085</b>	<b>6.089</b>	<b>4.843</b>
<b>Total production costs</b>	<b>4.116.971</b>	<b>3.963.668</b>	<b>2.448.816</b>
<b>Diff. between value and cost of product.</b>	<b>56.995</b>	<b>362.152</b>	<b>122.352</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			

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. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	5	9	13
<b>. . Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>			
<b>. . Financ.income other than the above</b>	5	9	13
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	5	9	13
<b>. Interest and other financial expense</b>	-15.267	-16.924	-14.013
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
<b>Total financial income and expense</b>	-15.262	-16.915	-14.000
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>			
. . Gains on disposals			
. . Other extraordinary income			
<b>. Extraordinary expense</b>			-74
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-74
<b>Total extraordinary income and expense</b>			-74
<b>Results before income taxes</b>	41.733	345.237	108.278
<b>. Taxes on current income</b>	-20.163	98.147	37.010
. . current taxes		116.293	37.010
. . differed taxes(anticip.)			
. Net income for the period	61.896	247.090	71.268
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	61.896	247.090	71.268

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,08	0,11	0,14	0,18
Elasticity Ratio	Units	0,88	0,80	0,82	0,79
Availability of stock	Units	0,45	0,21	0,17	0,21
Total Liquidity Ratio	Units	0,43	0,60	0,65	0,52
Quick Ratio	Units	0,02	0,16	0,04	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	4,40	2,52	6,23	3,01
Self Financing Ratio	Units	0,17	0,20	0,13	0,19
Capital protection Ratio	Units	0,80	0,44	0,57	0,66
Liabilities consolidation quotient	Units	0,04	0,12	0,01	0,16
Financing	Units	4,56	3,64	6,55	3,56
Permanent Indebtedness Ratio	Units	0,20	0,28	0,14	0,34
M/L term Debts Ratio	Units	0,03	0,08	0,01	0,10
Net Financial Indebtedness Ratio	Units	1,69	0,00	1,25	0,69
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,56	2,46	0,99	1,65
Current ratio	Units	1,13	1,19	0,99	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,56	0,88	0,78	0,86
Structure's primary quotient	Units	2,21	1,77	0,90	1,02
Treasury's primary quotient	Units	0,03	0,24	0,04	0,06
Rate of indebtedness ( Leverage )	%	577,27	492,89	782,85	509,92
Current Capital ( net )	Value	348.948	346.762	-25.039	330.495
<b>RETURN</b>					
Return on Sales	%	6,98	8,17	6,69	3,79
Return on Equity - Net- ( R.O.E. )	%	10,12	44,94	23,54	6,70
Return on Equity - Gross - ( R.O.E. )	%	6,82	62,79	35,77	18,82
Return on Investment ( R.O.I. )	%	1,61	13,36	5,16	4,89
Return/ Sales	%	1,93	9,03	5,69	4,78
Extra Management revenues/charges incid.	%	108,60	68,23	58,25	29,96
Cash Flow	Value	206.068	327.996	143.749	165.166
Operating Profit	Value	56.995	362.152	122.352	225.594
Gross Operating Margin	Value	217.167	507.058	194.833	376.080
<b>MANAGEMENT</b>					
Credits to clients average term	Days	117,26	75,04	181,75	111,07
Debts to suppliers average term	Days	112,25	87,35	137,45	127,44
Average stock waiting period	Days	192,31	50,22	69,25	62,88
Rate of capital employed return ( Turnover )	Units	0,84	1,48	0,91	1,10
Rate of stock return	Units	1,87	7,17	5,20	5,58
Labour cost incidence	%	23,76	13,58	15,64	18,94
Net financial revenues/ charges	%	-0,52	-0,42	-0,65	-1,15

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incidence					
Labour cost on purchasing expenses	%	17,04	13,75	13,73	18,99
Short-term financing charges	%	0,55	0,85	0,71	2,55
Capital on hand	%	119,62	67,54	110,23	90,89
Sales pro employee	Value	140.568	236.038	214.995	199.007
Labour cost pro employee	Value	33.397	32.050	33.616	34.820

## **REMARKS**

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province :	297.699
Population living in the region :	1.204.718
Number of families in the region :	516.349
Monthly family expences average in the region (in Eur..) :	
- per food products :	377
- per non food products :	1.727
- per energy consume :	114

## **SECTOR DATA**

The values are calculated on a base of 1.964 significant companies.  
The companies cash their credits on an average of 111 dd.  
The average duration of suppliers debts is about 127 dd.  
The sector's profitability is on an average of 3,79%.  
The labour cost affects the turnover in the measure of 18,94%.  
Goods are held in stock in a range of 63 dd.  
The difference between the sales volume and the resources used to realize it is about 1,10.  
The employees costs represent the 18,99% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.  
The area is statistically considered lowly risky.  
In the region 3.901 protested subjects are found; in the province they count to 695.  
The insolvency index for the region is 0,33, , while for the province it is 0,24.  
Total Bankrupt companies in the province : 1.260.  
Total Bankrupt companies in the region : 5.085.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.36

**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>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)