

MIRA INFORM REPORT

Report No. :	522273
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	AUTOMHA S.P.A.
Registered Office :	Via Emilia, 6, 24052 - Azzano San Paolo (BG)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.10.1997
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of industrial robots for multiple usage (including spare parts and accessories) • Installation of equipment for measuring, controlling, testing, navigating and similars (including equipment for controlling industrial processes) • Software publishing
No. of Employees :	From 51 to 70

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 :	Satisfactory
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

COMPANY NAME & ADDRESS

AUTOMHA S.P.A.
Via Emilia, 6
24052 - Azzano San Paolo (BG)-IT-

SUMMARY

Fiscal Code : 02572720163
Legal Form : Joint Stock Company
start of Activities : 26/11/1997
Equity : 2.500.000
Turnover Range : 35.000.000/50.000.000
Number of Employees : From 51 to 70

ACTIVITY

Manufacture of industrial robots for multiple usage (including spare parts and accessories)
Installation of equipment for measuring, controlling, testing, navigating and similars (including equipment for controlling industrial processes)
Software publishing

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 02572720163
Chamber of Commerce no. : 305764 of Bergamo since 26/11/1997
Chamber of Commerce no. : 1548645 of Milano
Chamber of Commerce no. : 844478 of Napoli
Firms' Register : BG-1997-114537 of Bergamo since 24/11/1997
V.A.T. Code : 02572720163
Establishment date : 23/10/1997
Start of Activities : 26/11/1997
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : AMMINISTRAZIONE@PEC.AUTOMHA.IT

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MEMBERS

Stefanelli Giuseppe

Born in Galatina (LE) on 12/07/1956 - Fiscal Code : STFGPP56L12D862A

Residence: Nullo , 39/B - 24128 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		

Togni Franco

Born in Villa d'Alme' (BG) on 30/05/1951 - Fiscal Code : TGNFNC51E30A215J

Residence: Sombreno , 22 - 24100 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		
Board Chairman	18/05/2018		

No Prejudicial events are reported

No Protests registered

Longoni Alberto

Born in Lissone (MB) on 28/08/1955 - Fiscal Code : LNGLRT55M28E617I

Residence: Beato Angelico , 6 - 20033 Desio (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		

Togni Roberta

Born in Bergamo (BG) on 23/07/1981 - Fiscal Code : TGNRRT81L63A794A

Residence: Sombreno , 22 - 24100 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		

Danne Walter

Born in Brugherio (MB) on 27/03/1957 - Fiscal Code : DNNWTR57C27B212T

Residence: Sabotino , 6H - 20861 Brugherio (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		

Togni Gianni

Born in Bergamo (BG) on 07/04/1987 - Fiscal Code : TGNGNN87D07A794I

Residence: Sombreno , 22 - 24129 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/05/2018		

Bonatti Gabriele

Born in Parma (PR) on 02/05/1980 - Fiscal Code : BNTGRL80E02G337O

Residence: Bizzozero , 5 - 43123 Parma (PR) - IT -

Position	Since	Shares Amount	% Ownership
Auditor	18/05/2018		

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.

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Togni Franco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Trasma S.r.l.	Azzano San Paolo (BG) - IT -	01430450161	Sole Director	Withdrawn	Ceased
Trasma S.r.l.	Azzano San Paolo (BG) - IT -	02615140163	Sole Director	Active	Registered
Togni Franco	Bergamo (BG) - IT -	TGNFNC51E30A215J	Proprietor	Withdrawn	Ceased
Logica S.a.s. Di Viscardi E C.	Bergamo (BG) - IT -	02258660162	Limited Partner	Withdrawn	Ceased

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
Modulblok S.p.a.	Pagnacco - IT -	00812590305	30.000 .Eur	3,00
Togni Franco	Bergamo - IT -	TGNFNC51E30A215J	800.000 .Eur	80,00
Longoni Alberto	Desio - IT -	LNGLR55M28E617I	20.000 .Eur	2,00
Togni Roberta	Bergamo - IT -	TGNRRT81L63A794A	20.000 .Eur	2,00
Danne Walter	Brugherio - IT -	DNNWTR57C27B212T	100.000 .Eur	10,00
Frigeni Maurizio		FRGMRZ68P01A794V	10.000 .Eur	1,00
Togni Gianni	Bergamo - IT -	TGNGNN87D07A794I	20.000 .Eur	2,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Sistemha S.r.l.		08589311219	5.015 .Eur	33,39			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

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Emilia , 6- 24052 - Azzano San Paolo (BG) - IT -
PHONE : 035312436
FAX : 035316462
Legal mail : AMMINISTRAZIONE@PEC.AUTOMHA.IT

- Branch since 07/03/2012

Emilia , 18- 24052 - Azzano San Paolo (BG) - IT -

Employees : 60

Fittings and Equipment for a value of 200.000 Eur

Stocks for a value of 10.740.000 Eur

Work in progress for a value of 8.500.000 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. Immobiliaries 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

Company's starting of activities dates back to 1997.

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 35,86% in 2017 with a remarkable upward trend (+60,1% on 2017 compared to 2016 and +95,74% on 2016 compared to 2015).

The operating result was positive in the last financial year (3,5%) falling within the field's average.

The operating result is positive and amounts to Eur. 1.026.401 , on more or less the same values as in the year before.

The G.O.M. amounted to Eur. 1.388.269 stable if compared to the financial year 2016.

Financial condition is not balanced as own capitals do not cover debts, indebtedness level is in fact high (9,17) which tends downward.

The management generated equity capital for an amount of Eur. 2.223.632 , increasing by 55,91% if compared to the financial year 2016.

During the last financial year debts totalled Eur. 26.455.890 (Eur. 1.295.576 of which were m/l term debts) , decreasing if compared to 2016 (-24,51%).

Moderate recourse to bank credit while the exposure towards suppliers is rather high but lined up with the field's average.

It shows a good range of liquidity.

As to due from customers, the average terms are 52,14 days. , lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 1.159.292

During 2017 financial year labour costs amounted to Eur. 3.958.735, with a 11,43% incidence on production costs. and a 8,68% incidence on sales volumes.

No incidence of financial charges as lower than the incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	45.606.718
Profit (Loss) for the period	797.424

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

Item Type	Value
Sales	28.486.250
Profit (Loss) for the period	550.514

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

Item Type	Value
Sales	14.552.495
Profit (Loss) for the period	104.060

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

Item Type	Value
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AUTOMHA S.P.A. - 522273

PAGE NO. : 10

Sales	24.608.433
Profit (Loss) for the period	487.968

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

Item Type	Value
Sales	12.602.681
Profit (Loss) for the period	90.900

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	26.695	28.486	42.339
. . Concessions,licenses,trademarks,etc.	124.144	120.760	130.649
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	403.303		
. Total Intangible Fixed Assets	554.142	149.246	172.988
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	183.486	65.333	49.500
. . Industrial and commercial equipment	15.688	14.573	2.123
. . Other assets	337.763	175.275	110.514
. . Assets under construction and advances			
. Total Tangible fixed assets	536.937	255.181	162.137
. FINANCIAL FIXED ASSETS			
. . Equity investments	941.247	936.232	933.232
. . . Equity invest. in subsidiary companies	847.512	847.512	844.512
. . . Equity invest. in associated companies	82.235	77.220	77.220
. . . Equity invest. in holding companies			

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... Equity invest. in other companies	11.500	11.500	11.500
.. Financial receivables	411.574	321.574	348.413
... Within 12 months	411.574	321.574	348.413
... Beyond 12 months			
... Receivab due from subsidiaries	411.574	321.574	348.413
... Within 12 months	411.574	321.574	348.413
... 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	140.320	363.320	323.320
.. Own shares			
... Total nominal value			
. Total financial fixed assets	1.493.141	1.621.126	1.604.965
Total fixed assets	2.584.220	2.025.553	1.940.090
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	942.197		49.350
.. Work in progress and semimanufactured			
.. Work in progress on order	8.503.530	18.641.340	8.185.036
.. Finished goods			421.778
.. Advance payments	1.291.147	774.131	512.357
. Total Inventories	10.736.874	19.415.471	9.168.521
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	9.033.135	14.757.318	6.243.940
.. Beyond 12 months			
.. Trade receivables	6.605.664	8.396.144	5.963.867
... Within 12 months	6.605.664	8.396.144	5.963.867
... Beyond 12 months			
.. Receivables due from subsid. comp.	1.959.581	5.840.042	
... Within 12 months	1.959.581	5.840.042	
... 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	383.716	449.479	273.765
... Within 12 months	383.716	449.479	273.765
... Beyond 12 months			
.. Receivables for anticipated taxes	70.235	69.125	5.370
... Within 12 months	70.235	69.125	5.370

. . . . Beyond 12 months			
. . Receivables due from third parties	13.939	2.528	938
. . . . Within 12 months	13.939	2.528	938
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	9.033.135	14.757.318	6.243.940
. 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	1.995.129		
. Total Financial Assets	1.995.129		
. LIQUID FUNDS			
. . Bank and post office deposits	4.777.292	679.567	5.747.607
. . Checks			
. . Banknotes and coins	634	2.161	653
. Total Liquid funds	4.777.926	681.728	5.748.260
Total current assets	26.543.064	34.854.517	21.160.721
ADJUSTMENT ACCOUNTS			
. Discount on loans			59.329
. Other adjustment accounts	161.788	110.598	
Total adjustments accounts	161.788	110.598	59.329
TOTAL ASSETS	29.289.072	36.990.668	23.160.140
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	500.000	500.000	500.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	100.000	100.000	100.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	826.208	275.694	171.635
. Accumulated Profits (Losses)			
. Profit(loss) of the year	797.424	550.514	104.060
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	2.223.632	1.426.208	875.695
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	78.300	51.300	24.300
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	78.300	51.300	24.300
Employee termination indemnities	531.250	466.626	530.281
ACCOUNTS PAYABLE			
. . . . Within 12 months	25.160.314	34.595.880	21.105.202
. . . . Beyond 12 months	1.295.576	450.650	617.316
. . Bonds			

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... 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	1.747.831	3.683.450	1.448.440
... Within 12 months	485.252	3.232.800	831.124
... Beyond 12 months	1.262.579	450.650	617.316
.. Due to other providers of finance	41.225		
... Within 12 months	8.228		
... Beyond 12 months	32.997		
.. Advances from customers	14.549.599	20.144.685	10.561.274
... Within 12 months	14.549.599	20.144.685	10.561.274
... Beyond 12 months			
.. Trade payables	9.383.911	10.422.393	7.830.797
... Within 12 months	9.383.911	10.422.393	7.830.797
... 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	138.488	284.299	283.632
... Within 12 months	138.488	284.299	283.632
... Beyond 12 months			
.. Due to social security and welfare inst.	229.269	217.215	219.210
... Within 12 months	229.269	217.215	219.210
... Beyond 12 months			
.. Other payables	365.567	294.488	1.379.165
... Within 12 months	365.567	294.488	1.379.165
... Beyond 12 months			
Total accounts payable	26.455.890	35.046.530	21.722.518
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts		4	7.346
Total adjustment accounts		4	7.346
TOTAL LIABILITIES	29.289.072	36.990.668	23.160.140

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	45.606.718	28.486.250	14.552.495
. Changes in work in progress	233.506	-421.778	421.778
. Changes in semi-manufact. products	-10.371.316	10.456.304	8.103.181
. Capitalization of internal work			
. Other income and revenues	197.733	165.876	529.029
. . Contributions for operating expenses			
. . Different income and revenues	197.733	165.876	529.029
Total value of production	35.666.641	38.686.652	23.606.483

PRODUCTION COSTS

. Raw material, other materials and consum.	23.219.938	26.187.243	15.299.180
. Services received	7.385.483	6.961.496	4.479.125
. Leases and rentals	441.778	416.461	371.390
. Payroll and related costs	3.958.735	3.739.839	3.023.948
. . Wages and salaries	2.882.927	2.746.672	2.247.177
. . Social security contributions	945.828	866.659	674.682
. . Employee termination indemnities	129.980	126.508	102.089
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	361.868	415.233	100.797
. . Amortization of intangible fixed assets	240.977	41.125	45.049
. . Amortization of tangible fixed assets	80.891	44.108	30.766
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	40.000	330.000	24.982
. Changes in raw materials	-942.197	49.350	23.829
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	214.635	53.106	46.171
Total production costs	34.640.240	37.822.728	23.344.440
Diff. between value and cost of product.	1.026.401	863.924	262.043

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	139.705	49.195	1.250
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets	86.642	708	946
. . Financ. income from secur. cur. assets			

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. . Financ.income other than the above	53.063	48.487	304
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	53.063	48.487	304
. Interest and other financial expense	-18.041	-14.925	-65.391
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-14.925	-65.391
Total financial income and expense	121.664	34.270	-64.141
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			3
. . Other extraordinary income			3
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			3
Results before income taxes	1.148.065	898.194	197.905
. Taxes on current income			
. . current taxes	350.641	347.680	93.845
. . differed taxes(anticip.)	376.070	413.971	81.947
. Net income for the period	797.424	550.514	104.060
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	797.424	550.514	104.060

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	0,09	0,05	0,08	0,12
Elasticity Ratio	Units	0,91	0,94	0,91	0,85
Availability of stock	Units	0,37	0,52	0,40	0,13
Total Liquidity Ratio	Units	0,54	0,42	0,52	0,64
Quick Ratio	Units	0,23	0,02	0,25	0,03

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COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	9,17	23,78	17,54	5,60
Self Financing Ratio	Units	0,08	0,04	0,04	0,14
Capital protection Ratio	Units	0,42	0,26	0,31	0,50
Liabilities consolidation quotient	Units	0,07	0,03	0,05	0,10
Financing	Units	11,90	24,57	24,81	5,75
Permanent Indebtedness Ratio	Units	0,14	0,06	0,09	0,26
M/L term Debts Ratio	Units	0,06	0,02	0,05	0,08
Net Financial Indebtedness Ratio	Units	0,00	2,10	0,00	0,40
CORRELATION					
Fixed assets ratio	Units	1,57	1,16	1,04	1,96
Current ratio	Units	1,05	1,01	1,00	1,12
Acid Test Ratio-Liquidity Ratio	Units	0,63	0,45	0,57	0,90
Structure's primary quotient	Units	0,86	0,70	0,45	1,30
Treasury's primary quotient	Units	0,27	0,02	0,27	0,04
Rate of indebtedness (Leverage)	%	1317,17	2593,64	2644,77	713,38
Current Capital (net)	Value	1.382.750	258.637	55.519	112.184
RETURN					
Return on Sales	%	2,54	3,39	1,41	4,30
Return on Equity - Net- (R.O.E.)	%	35,86	38,60	11,88	8,44
Return on Equity - Gross - (R.O.E.)	%	51,63	62,98	22,60	29,86
Return on Investment (R.O.I.)	%	3,50	2,34	1,13	5,11
Return/ Sales	%	2,25	3,03	1,80	5,02
Extra Management revenues/charges incid.	%	77,69	63,72	39,71	36,52
Cash Flow	Value	1.159.292	965.747	204.857	56.542
Operating Profit	Value	1.026.401	863.924	262.043	91.982
Gross Operating Margin	Value	1.388.269	1.279.157	362.840	136.494
MANAGEMENT					
Credits to clients average term	Days	52,14	106,11	147,53	154,26
Debts to suppliers average term	Days	108,81	111,78	139,91	134,32
Average stock waiting period	Days	84,75	245,37	226,81	41,31
Rate of capital employed return (Turnover)	Units	1,56	0,77	0,63	1,08
Rate of stock return	Units	4,25	1,47	1,59	8,58
Labour cost incidence	%	8,68	13,13	20,78	20,16
Net financial revenues/ charges incidence	%	0,27	0,12	-0,44	-1,17
Labour cost on purchasing expenses	%	11,43	9,89	12,95	19,80
Short-term financing charges	%	0,07	0,04	0,30	2,12
Capital on hand	%	64,22	129,85	159,15	92,31
Sales pro employee	Value	370.786	245.571	154.813	169.642
Labour cost pro employee	Value	32.184	32.239	32.169	34.748

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 :	1.022.428
Population living in the region :	9.393.092
Number of families in the region :	3.858.736
Monthly family expences average in the region (in Eur..) :	
- per food products :	460
- per non food products :	2.090
- per energy consume :	114

SECTOR DATA

The values are calculated on a base of 228 significant companies.
The companies cash their credits on an average of 154 dd.
The average duration of suppliers debts is about 134 dd.
The sector's profitability is on an average of 4,30%.
The labour cost affects the turnover in the measure of 20,16%.
Goods are held in stock in a range of 41 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,80% of the production costs.

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STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 4.150.

The insolvency index for the region is 0,55, , while for the province it is 0,41.

Total Bankrupt companies in the province : 4.376.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)