

MIRA INFORM REPORT

Report No. :	529619
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	GALLI S.P.A
Registered Office :	Via Cararola, 59, 27029 - Vigevano (PV) -IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.09.1979
Legal Form :	Joint stock company
Line of Business :	Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)
No. of Employees :	From 26 to 35

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

Galli S.p.a.
Via Cararola, 59
27029 - Vigevano (PV) -IT-

SUMMARY

Fiscal Code : 00595810185
Legal Form : Joint stock company
start of Activities : 17/09/1979
Equity : 2.500.000
Turnover Range : 3.750.000/5.000.000
Number of Employees : from 26 to 35

ACTIVITY

Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)

LEGAL DATA

Legal Form : Joint stock company
Register of Handcraft firms : 41784
Register of Handcraft firms : 41784 of Pavia
Fiscal Code : 00595810185
Foreign Trade Reg. no. : PV008819 since 27/02/1992
Foreign Trade Reg. no. : 573463 of Pavia
Chamber of Commerce no. : 147776 of Pavia since 01/10/1979
V.A.T. Code : 00595810185
Start of Activities : 17/09/1979
Legal duration : 31/12/2050
Nominal Capital : 104.000
Subscribed Capital : 104.000
Paid up Capital : 104.000

Legal mail : GALLISPA@PEC.IT

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MEMBERS

Galli Emilio

Born in Villongo (BG) on 02/03/1952 - Fiscal Code : GLLMLE52C02M045B

Residence: Benvenuto Cellini , 49 - 27029 Vigevano (PV) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/05/2016		
Board Chairman	13/05/2016		

No Prejudicial events are reported

No Protests registered

Galli Davide

Born in Vigevano (PV) on 05/08/1988 - Fiscal Code : GLLDVD88M05L872Q

Residence: Cellini Benvenuto , 49 - 27029 Vigevano (PV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	14/07/2015		

No Prejudicial events are reported

No Protests registered

Galli Carlo

Born in Vigevano (PV) on 10/11/1985 - Fiscal Code : GLLCRL85S10L872B

Residence: Cellini Benvenuto , 49 - 27029 Vigevano (PV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	14/07/2015		

No Prejudicial events are reported

No Protests registered

Buonte Maria Assunta

Born in Palermo (PA) on 06/08/1956 - Fiscal Code : BCNMSS56M46G273P

Residence: Benvenuto Cellini , 49/10 - 27029 Vigevano (PV) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/05/2016		
Managing Director	13/05/2016		

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.

Galli Emilio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Overmec S.r.l.	Vigevano (PV) - IT -	01653050185	Managing Director	Active	Registered
Overmec S.r.l.	Vigevano (PV) - IT -	01653050185	Director	Active	Registered
Overmec S.r.l.	Vigevano (PV) - IT -	01653050185	Managing Director	Withdrawn	Registered
Overmec S.r.l.	Vigevano (PV) - IT -	01653050185	Board Chairman	Active	Registered

Buonte Maria Assunta

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Arcos S.r.l.	Vigevano (PV) - IT -	01563440187	Sole 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
Galli Emilio	Vigevano - IT -	GLLMLE52C02M045B	52.000 .Eur	50,00
Buonte Maria Assunta	Vigevano - IT -	BCNMSS56M46G273P	52.000 .Eur	50,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

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Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Overmec S.r.l.	Vigevano - IT	01653050185	2.860 .Eur	27,50			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Cararola , 59 - 27029 - Vigevano (PV) - IT -
PHONE : 038142423
Legal mail : GALLISPA@PEC.IT

- Branch (Factory) since 07/10/2013

Rebuffi , 24 - 27029 - Vigevano (PV) - IT -

Employees : 32

Fittings and Equipment for a value of 49.000 Eur
Stocks for a value of 700.000 Eur

The firm operates abroad as exporter..
Export represents from 20% to 50% of the global turnover.
Products abroad are placed by :
- its own agents

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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

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

Town	Cadastre	No. Immovables	Up to Date
VIGEVANO (PV)	Buildings	1	07/09/2018

Buildings Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastr I Rent	Par t No.
B	Proprieta ' per 1/1	VIGEVANO (PV) VIA CARAROLA , SN Piano T-1	50	1778		cat. D/7			Euro: 8.575,32	

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 is active since 1979

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 13,48% in 2017 thanks to a progressive increase in turnover (+18,98% in 2017 compared to 2016 and +4,76% in 2016 compared to 2015).

The operating result in 2017 was positive (8,38%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 412.606 rising (+more then 100%) in relation to the previous year.

The G.O.M. amounted to Eur. 523.617 showing a more then 100% growth.

Indebtedness is scanty since debts are lower than liquidity.

Subject can manage an equity capital funds for an amount of Eur. 2.080.765 on the same levels as the year before.

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Total indebtedness was equal to Eur. 1.987.256 (Eur. 472.575 was the value of m/l term debts) , showing an upward trend if compared to 2016.

Available funds are good.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 391.542

Subordinate employment cost is of Eur. 1.364.716, i.e. 31,73% on total production costs. , with a 29,3% incidence on turnover.

Limited financial charges in relation to sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	4.657.454
Profit (Loss) for the period	280.531

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

Item Type	Value
Sales	3.914.411
Profit (Loss) for the period	93.346

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

Item Type	Value
Sales	3.736.463
Profit (Loss) for the period	302.764

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

Item Type	Value
Sales	4.008.588
Profit (Loss) for the period	250.791

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

Item Type	Value
Sales	3.924.373
Profit (Loss) for the period	261.146

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**

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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	52.291	44.575	63.590
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	580.546	318.024	203.823
. 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			
. . . 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	275.000	275.714	275.714
Total fixed assets	907.837	638.313	543.127
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	700.081	731.419	693.424
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	1.455.661	969.934	1.001.940
. . Beyond 12 months			
. . 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	1.455.661	969.934	1.001.940
. 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			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			

. Total Liquid funds	1.806.138	1.368.070	1.114.672
Total current assets	3.961.880	3.069.423	2.810.036
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	56.207	32.995	32.374
Total adjustments accounts	56.207	32.995	32.374
TOTAL ASSETS	4.925.924	3.740.731	3.385.537
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	104.000	104.000	104.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	37.050	37.050	37.050
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.659.184	1.565.836	1.263.071
. Accumulated Profits (Losses)			
. Profit(loss) of the year	280.531	93.346	302.764
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	2.080.765	1.800.232	1.706.885
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	363.200	322.400	404.000
Employee termination indemnities	414.873	394.453	351.446
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.514.681	1.171.933	866.069
. . . . Beyond 12 months	472.575		
. . 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			

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. . . . 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	1.987.256	1.171.933	866.069
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	79.830	51.713	57.137
Total adjustment accounts	79.830	51.713	57.137
TOTAL LIABILITIES	4.925.924	3.740.731	3.385.537
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	4.657.454	3.914.411	3.736.463
. Changes in work in progress	-47.373	-27.028	43.855
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	103.699	104.956	108.793
. . Contributions for operating expenses			
. . Different income and revenues	103.699	104.956	108.793
Total value of production	4.713.780	3.992.339	3.889.111
PRODUCTION COSTS			
. Raw material, other materials and consum.	1.559.805	1.442.268	1.169.080
. Services received	1.155.165	976.126	863.970
. Leases and rentals	108.298	108.043	107.725

. Payroll and related costs	1.364.716	1.268.575	1.214.254
. . Wages and salaries	941.302	881.963	844.718
. . Social security contributions	281.687	287.565	249.999
. . Employee termination indemnities	66.324	64.018	60.478
. . Pension and similar			
. . Other costs	75.403	35.029	59.059
. Amortization and depreciation	111.011	73.240	69.803
. . Amortization of intangible fixed assets	30.826	23.601	26.092
. . Amortization of tangible fixed assets	73.685	45.339	38.911
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	6.500	4.300	4.800
. Changes in raw materials	-16.035	-65.023	-22.946
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	18.214	27.932	21.449
Total production costs	4.301.174	3.831.161	3.423.335
Diff. between value and cost of product.	412.606	161.178	465.776
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.772	330	673
. . Financ.income from receivables	2.147		
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies	2.147		
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	625	330	673
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	625	330	673
. Interest and other financial expense	-8.856	-9.862	-10.736
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-6.084	-9.532	-10.063
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)			

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. . Of securities included among current ass

Total adjustments to financial assets
EXTRAORDINARY INCOME AND EXPENSE

. Extraordinary income				1
. . Gains on disposals				
. . Other extraordinary income				1
. Extraordinary expense				
. . Losses on disposals				
. . Taxes relating to prior years				
. . Other extraordinary expense				
Total extraordinary income and expense				1
Results before income taxes	406.522	151.646		455.714
. Taxes on current income	125.991	58.300		152.950
. . current taxes	130.276	54.792		150.161
. . differed taxes(anticip.)				2.789
. Net income for the period	280.531	93.346		302.764
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	280.531	93.346		302.764

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	0,18	0,17	0,16	0,18
Elasticity Ratio	Units	0,80	0,82	0,83	0,80
Availability of stock	Units	0,14	0,20	0,20	0,24
Total Liquidity Ratio	Units	0,66	0,63	0,63	0,48
Quick Ratio	Units	0,37	0,37	0,33	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	n.c.	n.c.	n.c.	3,25
Self Financing Ratio	Units	0,42	0,48	0,50	0,19
Capital protection Ratio	Units	0,82	0,89	0,76	0,63
Liabilities consolidation quotient	Units	0,59	0,34	0,41	0,19
Financing	Units	0,96	0,65	0,51	3,80
Permanent Indebtedness Ratio	Units	0,60	0,59	0,61	0,36
M/L term Debts Ratio	Units	0,18	0,11	0,10	0,11
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,63
CORRELATION					
Fixed assets ratio	Units	3,27	3,44	3,79	1,75
Current ratio	Units	2,62	2,62	3,24	1,21
Acid Test Ratio-Liquidity Ratio	Units	2,15	1,99	2,44	0,81
Structure's primary quotient	Units	2,29	2,82	3,14	1,03
Treasury's primary quotient	Units	1,19	1,17	1,29	0,06
Rate of indebtedness (Leverage)	%	236,74	207,79	198,35	516,42
Current Capital (net)	Value	2.447.199	1.897.490	1.943.967	422.465
RETURN					
Return on Sales	%	8,41	4,26	9,97	3,35
Return on Equity - Net- (R.O.E.)	%	13,48	5,19	17,74	5,13

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Return on Equity - Gross - (R.O.E.)	%	19,54	8,42	26,70	14,77
Return on Investment (R.O.I.)	%	8,38	4,31	13,76	4,16
Return/ Sales	%	8,86	4,12	12,47	4,11
Extra Management revenues/charges incid.	%	67,99	57,91	65,00	28,57
Cash Flow	Value	391.542	166.586	372.567	122.482
Operating Profit	Value	412.606	161.178	465.776	144.752
Gross Operating Margin	Value	523.617	234.418	535.579	241.990
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	111,85
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	128,30
Average stock waiting period	Days	54,11	67,27	66,81	80,43
Rate of capital employed return (Turnover)	Units	0,95	1,05	1,10	1,08
Rate of stock return	Units	6,65	5,35	5,39	4,45
Labour cost incidence	%	29,30	32,41	32,50	19,12
Net financial revenues/ charges incidence	%	-0,13	-0,24	-0,27	-1,08
Labour cost on purchasing expenses	%	31,73	33,11	35,47	19,02
Short-term financing charges	%	0,45	0,84	1,24	2,68
Capital on hand	%	105,76	95,56	90,61	91,91
Sales pro employee	Value	110.891	100.369	100.985	198.432
Labour cost pro employee	Value	32.493	32.527	32.817	35.779

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 : 510.505
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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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 1.206 significant companies.
The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.
The area is statistically considered moderately risky.
In the region 50.886 protested subjects are found; in the province they count to 2.343.
The insolvency index for the region is 0,55, , while for the province it is 0,46.
Total Bankrupt companies in the province : 986.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
Euro	1	INR 85.18

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)