

MIRA INFORM REPORT

Report No. :	529494
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	OSTP ITALY SRL
Registered Office :	Via Dodici Ottobre, 2 16121 – Genova (GE)
Country :	Italy
Financials (as on) :	31.12.2015
Date of Incorporation :	08.04.2013
Legal Form :	Sole-Member Limited Liability Company
Line of Business :	Wholesale of metalliferous minerals, ferrous metals and semi-finished products
No. of Employees :	from 16 to 25

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.

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

OSTP ITALY SRL
Via Dodici Ottobre, 2 16121 – Genova (GE) -IT-

SUMMARY

Fiscal Code : 02078570997
Legal Form : Sole-Member Limited Liability Company
start of Activities : 08/04/2013
Equity : 1.500.000
Turnover Range : 6.500.000/7.750.000
Number of Employees : from 16 to 25

ACTIVITY

Wholesale of metalliferous minerals, ferrous metals and semi-finished products

LEGAL DATA

Legal Form : Sole-Member Limited Liability Company
Fiscal Code : 02078570997
Chamber of Commerce no. : 458285 of Genova since 29/12/2011
Chamber of Commerce no. : 2009511 of Milano
Chamber of Commerce no. : 364329 of Treviso
Chamber of Commerce no. : 287008 of Udine
V.A.T. Code : 02078570997
Establishment date : 12/12/2011
Start of Activities : 08/04/2013
Legal duration : 31/12/2050
Nominal Capital : 100.000
Subscribed Capital : 100.000

Legal mail : OSTPITALY@LEGALMAIL.IT

MEMBERS

 **Gatti Andrea**

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Born in Genova (GE) on 25/11/1962 - Fiscal Code : GTTNDR62S25D969Y
Residence: Sant Ilario , 52 - 16167 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Director	16/04/2014		
Board Chairman	16/04/2014		

No Prejudicial events are reported
No Protests registered

Astuni Maurizio

Born in Genova (GE) on 25/04/1962 - Fiscal Code : STNMRZ62D25D969E
Residence: Giosue Carducci , 5/7 - 16121 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/09/2013		

No Prejudicial events are reported
No Protests registered

Gatti Roberta

Born in Genova (GE) on 26/12/1967 - Fiscal Code : GTTRRT67T66D969S
Residence: Massaua , 2/4 - 16131 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	08/04/2013		

No Prejudicial events are reported
No Protests registered

Puppo Marco

Born in Genova (GE) on 18/09/1977 - Fiscal Code : PPPMRC77P18D969L
Residence: Flavia , 1/2 - 16147 Genova (GE) - IT -

Position	Since	Shares Amount	% Ownership
Director	16/04/2014		
Managing Director	16/04/2014		

No Prejudicial events are reported
No Protests registered

Luoto Kalle-pekka Juhani

Born in Espoo () on 02/05/1967 - Fiscal Code : LTUKLP67E02Z109U

Residence: Riihitontuntie , 7B Espoo - FI -

Position	Since	Shares Amount	% Ownership
Director	16/04/2014		

Ostp Holding Oy

Position	Since	Shares Amount	% Ownership
Sole partner			

No Protests registered

Ostp Holding Oy

Position	Since	Shares Amount	% Ownership
Partner			

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.

Gatti Andrea

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Avestapolarit Spa	Immobiliare Genova (GE) - IT -	00269460101	Managing Director	Withdrawn	Ceased
Avestapolarit Spa	Immobiliare Genova (GE) - IT -	00269460101	Director	Withdrawn	Ceased
RED INOX - SOCIETA' A RESPONSABILITA' LIMITATA.	Genova (GE) - IT -	03171520103	Sole Director	Withdrawn	Merged
So.ge.par. S.p.a.	Milano (MI) - IT -	00264570607	Director	Withdrawn	Merged
Fratelli Gatti Societa' A Responsabilita' Limitata	Genova (GE) - IT -	03332440100	Director	Active	Registered
Fratelli Gatti Societa' A Responsabilita' Limitata	Genova (GE) - IT -	03332440100	Sole Director	Withdrawn	Registered
Istituto Ligure Mobiliare Societa' Per Azioni Siglabile In Forma Abbreviata Ilm	Genova (GE) - IT -	01041720085	Director	Withdrawn	Registered
Mimosa 94 Societa' Semplice	Genova (GE) - IT -	96550890014	Partner	Active	Registered

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Trinoxia Srl	Genova (GE) - IT -	01927880995	Managing Director	Active	Registered
Trinoxia Srl	Genova (GE) - IT -	01927880995	Director	Active	Registered
Trinoxia Srl	Genova (GE) - IT -	01927880995	Board Chairman	Active	Registered
Tubinoxia Societa' A Responsabilita' Limitata Con Socio Unico	Genova (GE) - IT -	02061500993	Director	Active	Registered
Tubinoxia Societa' A Responsabilita' Limitata Con Socio Unico	Genova (GE) - IT -	02061500993	Board Chairman	Active	Registered
Finalter S.p.a.	Milano (MI) - IT -	09321230964	Director	Active	Registered
Finalter S.p.a.	Milano (MI) - IT -	09321230964	Board Chairman	Active	Registered

Puppo Marco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Trinoxia Srl	Genova (GE) - IT -	01927880995	Director	Active	Registered
Trinoxia Srl	Genova (GE) - IT -	01927880995	Managing 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
Ostp Holding Oy				100,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Amount	Shares	% Ownership	since	until	Share Status
Consorzio Assoge Energia	Genova - IT -	01385180995						Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Dodici Ottobre , 2 - 16100 - Genova (GE) - IT -
PHONE : 0100965601
FAX : 0100965600
Legal mail : OSTPITALY@LEGALMAIL.IT

- Branch since 11/03/2013

Lambro , 29 - 20090 - Opera (MI) - IT -
PHONE : 0287351111
FAX : 0287351150

- Branch (Store) since 06/05/2013

Bortolan , 9/B - 31030 - Carbonera (TV) - IT -
PHONE : 04221567491
FAX : 04221567490

Employees : 20

Stocks for a value of 2.430.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- **The subj. took over by rent the activities of**
Outokumpu S.p.a.
Agnello , 8 , 20121 , Milano (MI) - IT -
Fiscal Code: 00718730153
Date : 08/04/2013

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.

FINANCIAL AND ECONOMICAL ANALYSIS

The company has been active for some years.

An eco-fin analysis has been made on the base od the b/s fo the years 2013, 2014 and 2015.

In the economic management , good and bad results followed on by turns. anyway in 2015 a positive result was achieved (r.o.e. 16,05%).

The operating result in 2015 was positive (5,43%) falling within the field's average.

An operating result of Eur. 411.648 has been registered. showing an upward trend more then 100% compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 580.111 with a more then 100% increase as opposed to the preceding year.

Company's financial status is balanced since indebtedness is not high (2,4) with an improving trend as on the decrease.

Subject can manage an equity capital funds for an amount of Eur. 1.424.761 , increasing by 244,68% if compared to the financial year 2014.

During the last financial year debts totalled Eur. 6.075.653 (Eur. 2.659.999 of which were m/l term debts) , with no sensible variation.

Current liquid assets is positive.

The financial management generated a cash flow of Eur. 352.050.

During 2015 financial year labour costs amounted to Eur. 659.805, with a 9,93% incidence on production costs. and a 9,81% incidence on sales volumes.

Finacial chareges are high: the incidence on sales volume amounts to -3,87%

FINANCIAL DATA

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

Item Type	Value
Sales	6.724.051
Profit (Loss) for the period	228.700
Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	6.405.012
Profit (Loss) for the period	-514.111
Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	2.833.941
Profit (Loss) for the period	-540.636
Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Profit (Loss) for the period	-34.981

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 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2013 - 12 Mesi - Currency: - Amounts x 1

Years	2015	2014	2013
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	66.379	189.518	232.803

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. TANGIBLE FIXED ASSETS

- . . Real estate
- . . Plant and machinery
- . . Industrial and commercial equipment
- . . Other assets
- . . Assets under construction and advances

. Total Tangible fixed assets 2.698.556 2.373.160 2.362.864

. 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 14.913

- 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 12.061 16.728

. . Own shares

- . . . Total nominal value

. Total financial fixed assets 14.913 12.061 16.728

Total fixed assets 2.779.848 2.574.739 2.612.395

CURRENT ASSETS

. INVENTORIES

- . . Raw materials and other consumables
- . . Work in progress and semimanufactured
- . . Work in progress on order
- . . Finished goods
- . . Advance payments

. Total Inventories 2.428.305 2.607.549 1.755.307

. CREDITS NOT HELD AS FIXED ASSETS

. . Within 12 months 2.360.868 2.571.938 2.270.124

. . 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	2.360.868	2.571.938	2.270.124
. 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	1.106	630	3.244
Total current assets	4.790.279	5.180.117	4.028.675
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	16.952	18.304	22.279
Total adjustments accounts	16.952	18.304	22.279
TOTAL ASSETS	7.587.079	7.773.160	6.663.349
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	100.000	100.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve			
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.823.085	827.467	580.000
. Accumulated Profits (Losses)	-509.729		-34.981
. Profit(loss) of the year	11.405	-514.111	-540.636
. Advances on dividends			

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. Partial loss of the year Coverage			
Total Stockholders'Equity	1.424.761	413.356	104.383
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	8.318	20.000	20.000
Employee termination indemnities	24.347	16.346	13.013
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.415.654	3.616.332	3.030.310
. . . . Beyond 12 months	2.660.000	3.680.000	3.480.000
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	6.075.654	7.296.332	6.510.310
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	54.000	27.126	15.643
Total adjustment accounts	54.000	27.126	15.643
TOTAL LIABILITIES	7.587.080	7.773.160	6.663.349
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts		35.000	116.000
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	6.724.051	6.405.012	2.833.942
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			178.750
. Other income and revenues	335.099	198.327	144.260
. . Contributions for operating expenses	6.000		
. . Different income and revenues	329.099	198.327	144.260
Total value of production	7.059.150	6.603.339	3.156.952
PRODUCTION COSTS			
. Raw material, other materials and consum.	5.103.519	6.094.484	4.117.054
. Services received			
. Leases and rentals	827.981	787.034	666.621
. Payroll and related costs	659.805	589.489	476.056
. . Wages and salaries	468.554	401.874	342.724
. . Social security contributions	139.337	132.065	106.336
. . Employee termination indemnities	32.572	24.730	25.426
. . Pension and similar			
. . Other costs	19.342	30.820	1.570
. Amortization and depreciation	123.350	164.117	88.765
. . Amortization of intangible fixed assets	30.670	73.506	45.473
. . Amortization of tangible fixed assets	92.680	53.931	35.292
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		36.680	8.000
. Changes in raw materials	-153.761	-918.661	-1.692.363
. Provisions to risk reserves	45.113	74.072	
. Other provisions		20.000	20.000
. Other operating costs	41.495	38.832	38.274
Total production costs	6.647.502	6.849.367	3.714.407
Diff. between value and cost of product.	411.648	-246.028	-557.455
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			

. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	257	929	131
. . 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	257	929	131
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	257	929	131
. Interest and other financial expense	-260.352	-292.688	-112.263
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies	-157.446	-182.019	-80.267
. . Towards other companies	-102.906	-110.669	-31.996
Total financial income and expense	-260.095	-291.759	-112.132
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	151.553	-537.787	-669.587
. Taxes on current income	-77.147	-23.676	-128.951
. . current taxes	19.277		
. . differed taxes(anticip.)	-96.425	-23.676	-128.951
. Net income for the period	228.700	-514.111	-540.636
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	228.700	-514.111	-540.636

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RATIOS	Value Type	as 31/12/2015	at 31/12/2014	as 31/12/2013	at Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,37	0,33	0,39	0,11
Elasticity Ratio	Units	0,63	0,67	0,60	0,87
Availability of stock	Units	0,32	0,34	0,26	0,22
Total Liquidity Ratio	Units	0,31	0,33	0,34	0,56
Quick Ratio	Units	0,00	0,00	0,00	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,40	8,75	29,00	3,81
Self Financing Ratio	Units	0,19	0,05	0,02	0,17
Capital protection Ratio	Units	0,92	2,00	5,22	0,65
Liabilities consolidation quotient	Units	0,79	1,02	1,15	0,12
Financing	Units	4,26	17,65	62,37	4,72
Permanent Indebtedness Ratio	Units	0,54	0,53	0,54	0,30
M/L term Debts Ratio	Units	0,35	0,48	0,52	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,28
CORRELATION					
Fixed assets ratio	Units	1,48	1,60	1,38	2,06
Current ratio	Units	1,40	1,43	1,33	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,69	0,71	0,75	0,84
Structure's primary quotient	Units	0,51	0,16	0,04	1,28
Treasury's primary quotient	Units	0,00	0,00	0,00	0,03
Rate of indebtedness (Leverage)	%	532,52	1880,50	6383,56	591,61
Current Capital (net)	Value	1.374.625	1.563.786	998.363	219.071
RETURN					
Return on Sales	%	5,24	-5,46	-15,94	2,22
Return on Equity - Net- (R.O.E.)	%	16,05	-124,37	-517,93	6,27
Return on Equity - Gross - (R.O.E.)	%	10,64	-130,10	-641,47	15,95
Return on Investment (R.O.I.)	%	5,43	-3,17	-8,37	4,19
Return/ Sales	%	6,12	-3,84	-19,67	3,42
Extra Management revenues/charges incid.	%	55,56	n.c.	n.c.	29,26
Cash Flow	Value	352.050	-349.994	-451.871	61.669
Operating Profit	Value	411.648	-246.028	-557.455	95.558
Gross Operating Margin	Value	580.111	12.161	-448.690	144.934
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	120,94
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	120,04
Average stock waiting period	Days	130,01	146,56	222,98	61,92
Rate of capital employed return (Turnover)	Units	0,89	0,82	0,43	1,27
Rate of stock return	Units	2,77	2,46	1,61	5,74
Labour cost incidence	%	9,81	9,20	16,80	7,77
Net financial revenues/ charges	%	-3,87	-4,56	-3,96	-1,26

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incidence					
Labour cost on purchasing expenses	%	9,93	8,61	12,82	7,90
Short-term financing charges	%	4,29	4,01	1,72	2,67
Capital on hand	%	112,83	121,36	235,13	78,39
Sales pro employee	Value	336.202	355.834	202.424	437.713
Labour cost pro employee	Value	32.990	32.749	34.004	33.928

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 : 875.732
Population living in the region : 1.592.309
Number of families in the region : 754.141

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

- per food products : 463
- per non food products : 1.607
- per energy consume : 94

SECTOR DATA

The values are calculated on a base of 6.137 significant companies.

The companies cash their credits on an average of 121 dd.
The average duration of suppliers debts is about 120 dd.
The sector's profitability is on an average of 2,22%.
The labour cost affects the turnover in the measure of 7,77%.

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Goods are held in stock in a range of 62 dd.
The difference between the sales volume and the resources used to realize it is about 1,27.
The employees costs represent the 7,90% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered moderately risky.
In the region 7.546 protested subjects are found; in the province they count to 4.210.
The insolvency index for the region is 0,48, , while for the province it is 0,48.
Total Bankrupt companies in the province : 3.970.
Total Bankrupt companies in the region : 7.305.

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 84.94

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)

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