

MIRA INFORM REPORT

Report No. :	530561
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	S. INOX S.P.A
Registered Office :	Via San Francesco D'assisi, 58/60 25039 – Travagliato
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	11.01.2000
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in Wholesale of metalliferous minerals, ferrous metals and semi-finished products
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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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%.

Source : CIA

COMPANY NAME AND ADDRESS

S. INOX S.P.A.

Via San Francesco D'assisi, 58/60
25039 – Travagliato (BS) -IT-

SUMMARY

Fiscal Code : 02098980986
Legal Form : Joint stock company
start of Activities : 25/03/2000
Equity : Over 2.582.254
Turnover Range : 25.000.000/35.000.000
Number of Employees : from 26 to 35

ACTIVITY

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

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 02098980986
Chamber of Commerce no. : 416834 of Brescia since 07/03/2000
Firms' Register : BS-2000-22018 of Brescia since 07/03/2000
V.A.T. Code : 02098980986
Establishment date : 11/01/2000
Start of Activities : 25/03/2000
Legal duration : 31/12/2050
Nominal Capital : 1.000.000
Subscribed Capital : 1.000.000
Paid up Capital : 1.000.000

Legal mail : ESSEPUNTOINOX@PEC.IT

MEMBERS

● Santi Paolo

Born in Brescia (BS) on 22/12/1965 - Fiscal Code : SNTPLA65T22B157S
Residence: Iv Novembre , 6/A - 25039 Travagliato (BS) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/04/2016		
Director	28/04/2016		

No Prejudicial events are reported
No Protests registered

● Santi Daniele

Born in Travagliato (BS) on 25/06/1934 - Fiscal Code : SNTDNL34H25L339C
Residence: Iv Novembre , 6/A - 25039 Travagliato (BS) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2016		

● Santi Alberto

Born in Brescia (BS) on 23/12/1975 - Fiscal Code : SNTLRT75T23B157P
Residence: San Marco , 7 - 25100 Brescia (BS) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/04/2016		
Assistant board Chairman	28/04/2016		

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.

● Santi Alberto

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
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Alpam Immobiliare S.r.l. Travagliato (BS) - IT - 03525210179 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
Santi Paolo	Travagliato - IT -	SNTPLA65T22B157S	450.000 .Eur	45,00
Santi Alberto	Brescia - IT -	SNTLRT75T23B157P	500.000 .Eur	50,00
Santi Matteo		SNTMTT96B08B157X	50.000 .Eur	5,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

San Francesco D'assisi , 58/60 - 25039 - Travagliato (BS) - IT -

PHONE : 030/7040018

Legal mail : ESSEPUNTOINOX@PEC.IT

- Branch since 25/03/2000

Iv Novembre , 6 - 25039 - Travagliato (BS) - IT -

PHONE : 0306863784

Employees : 30

Assistants : 2

Fittings and Equipment for a value of 440.000 Eur

Stocks for a value of 6.950.000 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 firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
TRAVAGLIATO (BS)	Land	7	07/05/2018

Land Details

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Categor y	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Propriet a' per 1/1	TRAVAGLIA TO (BS)	16	366		REL ACQ ES		60 ca	R.D.Euro: R.A. Euro:	
L	Propriet a' per 1/1	TRAVAGLIA TO (BS)	16	408		SEMIN IRRIG	2	23 are 90 ca	R.D.Euro:24,69 (*) R.A. Euro: 23,45	
L	Superfici e per 1/1	TRAVAGLIA TO (BS)	16	410		SEMIN IRRIG	2	37 are 40 ca	R.D.Euro:38,63 (*) R.A. Euro: 36,70	
L	Superfici e per 1/1	TRAVAGLIA TO (BS)	16	411		SEMIN IRRIG	2	20 are	R.D.Euro:20,66 (*) R.A. Euro: 19,63	

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L	Propriet a' per 1/1	TRAVAGLIA TO (BS)	16	412	SEMIN IRRIG	2	98 are 80 ca	R.D.Euro:102, 05 (*) R.A. Euro: 96,95
L	Propriet a' per 1/1	TRAVAGLIA TO (BS)	16	415	SEMIN IRRIG	2	12 ca	R.D.Euro:0,12 (*) R.A. Euro: 0,12
L	Propriet a' per 1/1	TRAVAGLIA TO (BS)	16	416	SEMIN IRRIG	2	10 are 64 ca	R.D.Euro:10,9 9 (*) R.A. Euro: 10,44

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

Company's starting of activities dates back to 2000.

An eco-fin analysis has been made on the base od the b/s fo the years 2014, 2015 and 2016.

During the last years, it recorded positive net results (r.o.e. 13,96% in 2016) keeping the turnover steady during the last two years.

The operating result was positive in the last financial year (3,58%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 723.585 , with no sizeable change as opposed to the year before.

The gross operating margin of the latest financial year is of Eur. 1.325.418 with a 20,25% increase as opposed to the preceding year.

The ratio between shareholder's equity and borrowed capital is not well balanced, the indebtedness level is equal to 5,71 which is also improving if compared to the previous year.

Subject can manage an equity capital funds for an amount of Eur. 2.666.393 on stable levels.

In the year 2016 total debts amounted to Eur. 16.956.298 on the same levels as the year before.

Financial debts as well as debts to suppliers are rather high even if it still falls within the sector's average.

Liquidity is good (1,14)

Accounts receivable average term is high (133,3 days). within the average values of the sector.

Eur. 974.177 is the value of cash flow during the year 2016

Labour cost expenses amount to Eur. 1.168.418 , representing 4,44% on the total of production costs. , whereas 4,34% is the incidence on sales revenues.

Limited financial charges in relation to sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	26.910.698
Profit (Loss) for the period	372.344

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

Item Type	Value
Sales	27.848.174
Profit (Loss) for the period	378.786

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

Item Type	Value
Sales	25.251.253
Profit (Loss) for the period	288.302

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

Item Type	Value
Sales	21.272.603
Profit (Loss) for the period	110.569

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	21.239.251
Profit (Loss) for the period	7.960

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2016	2015	2014
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.		13.020	53.040
. . Industrial patent rights	25.848	10.295	17.361
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	120.701	111.528	86.254

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. Total Intangible Fixed Assets	146.549	134.843	156.655
. TANGIBLE FIXED ASSETS			
.. Real estate	1.065.932	938.596	100.000
.. Plant and machinery	414.371	142.417	177.678
.. Industrial and commercial equipment	23.993	32.973	37.640
.. Other assets	418.192	391.527	358.359
.. Assets under construction and advances			200.000
. Total Tangible fixed assets	1.922.488	1.505.513	873.677
. 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	357	357	357
... Within 12 months	357	357	357
... 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	357	357	357
... Within 12 months	357	357	357
... Beyond 12 months			
.. Other securities			
.. Own shares		900.000	450.000
... Total nominal value			
. Total financial fixed assets	357	900.357	450.357
Total fixed assets	2.069.394	2.540.713	1.480.689
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods	6.949.577	5.398.762	5.460.602
.. Advance payments			
. Total Inventories	6.949.577	5.398.762	5.460.602
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	10.416.312	10.593.593	10.438.510
.. Beyond 12 months			
.. Trade receivables	9.964.248	10.205.675	10.072.741
... Within 12 months	9.964.248	10.205.675	10.072.741
... Beyond 12 months			
.. Receivables due from subsid. comp.			

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. . . . 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	95.838	45.512	69.901
. . . . Within 12 months	95.838	45.512	69.901
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties	356.226	342.406	295.868
. . . . Within 12 months	356.226	342.406	295.868
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	10.416.312	10.593.593	10.438.510
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments	6.269	6.228	6.058
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets	6.269	6.228	6.058
. LIQUID FUNDS			
. . Bank and post office deposits	217.169	41.467	454.169
. . Checks			
. . Banknotes and coins	1.973	445	631
. Total Liquid funds	219.142	41.912	454.800
Total current assets	17.591.300	16.040.495	16.359.970
ADJUSTMENT ACCOUNTS			
. Discount on loans		616.926	657.359
. Other adjustment accounts	577.240		
Total adjustments accounts	577.240	616.926	657.359
TOTAL ASSETS	20.237.934	19.198.134	18.498.018
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	114.120	94.120	74.120
. Reserve for Own shares		28.727	28.727
. Statute reserves			
. Other reserves	2.079.929	1.692.416	1.424.114
. Accumulated Profits (Losses)	-900.000		
. Profit(loss) of the year	372.344	378.786	288.302

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. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	2.666.393	3.194.049	2.815.263
RESERVES FOR RISKS AND CHARGES			
.. Reserve for employee termination indem.	337.771	260.330	217.224
.. Taxation fund, also differed	42.586	42.586	15.796
.. Other funds			
Total Reserves for Risks and Charges	380.357	302.916	233.020
Employee termination indemnities	234.886	263.386	231.313
ACCOUNTS PAYABLE			
.... Within 12 months	15.449.211	13.814.013	13.734.757
.... Beyond 12 months	1.507.087	1.623.770	1.483.665
.. 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	7.097.791	7.330.803	6.771.636
.... Within 12 months	5.590.704	5.707.033	5.287.971
.... Beyond 12 months	1.507.087	1.623.770	1.483.665
.. Due to other providers of finance			
.... Within 12 months			
.... Beyond 12 months			
.. Advances from customers			
.... Within 12 months			
.... Beyond 12 months			
.. Trade payables	9.602.806	7.804.084	8.090.162
.... Within 12 months	9.602.806	7.804.084	8.090.162
.... 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	69.520	129.821	175.838
.... Within 12 months	69.520	129.821	175.838
.... Beyond 12 months			
.. Due to social security and welfare inst.	44.401	40.983	36.544

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. . . . Within 12 months	44.401	40.983	36.544
. . . . Beyond 12 months			
. . Other payables	141.780	132.092	144.242
. . . . Within 12 months	141.780	132.092	144.242
. . . . Beyond 12 months			
Total accounts payable	16.956.298	15.437.783	15.218.422
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	20.237.934	19.198.134	18.498.018
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts		2.808.356	3.033.550
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	26.910.698	27.848.174	25.251.253
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	133.546	68.847	249.881
. . Contributions for operating expenses			
. . Different income and revenues	133.546	68.847	249.881
Total value of production	27.044.244	27.917.021	25.501.134
PRODUCTION COSTS			
. Raw material, other materials and consum.	24.414.897	24.037.716	21.454.724
. Services received	1.270.244		
. Leases and rentals	300.100	1.492.080	1.555.974
. Payroll and related costs	1.168.418	1.096.884	1.030.406
. . Wages and salaries	851.123	811.628	752.135
. . Social security contributions	233.891	217.224	205.646
. . Employee termination indemnities	55.363	50.486	47.221
. . Pension and similar			
. . Other costs	28.041	17.546	25.404
. Amortization and depreciation	601.833	365.768	489.603
. . Amortization of intangible fixed assets	43.502	64.762	60.253
. . Amortization of tangible fixed assets	228.411	249.978	212.365
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	329.920	51.028	216.985
. Changes in raw materials	-1.550.815	61.839	-399.749
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	115.982	126.371	673.560
Total production costs	26.320.659	27.180.658	24.804.518
Diff. between value and cost of product.	723.585	736.363	696.616
FINANCIAL INCOME AND EXPENSE			

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. Income from equity investments	126	233	235
.. In subsidiary companies			
.. In associated companies			
.. In other companies	126	233	235
. Other financial income	12.670	14.434	15.546
.. 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	12.670	14.434	15.546
... - Subsidiary companies			
... - Associated companies			
... - Holding companies			
... - Other companies	12.670	14.434	15.546
. Interest and other financial expense	-134.095	-156.389	-172.149
.. Towards subsidiary companies			
.. Towards associated companies			
.. Towards holding companies			
.. Towards other companies		-156.389	172.149
Total financial income and expense	-121.299	-141.722	-156.368
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		1	
.. Gains on disposals			
.. Other extraordinary income		1	
. Extraordinary expense			-1
.. Losses on disposals			
.. Taxes relating to prior years			
.. Other extraordinary expense			-1
Total extraordinary income and expense		1	-1
Results before income taxes	602.286	594.642	540.247
. Taxes on current income	229.942	215.856	251.945
.. current taxes	229.942	210.359	251.945
.. differed taxes(anticip.)		5.497	
. Net income for the period	372.344	378.786	288.302
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			

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. Profit (loss) of the year		372.344	378.786	288.302	
RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,10	0,13	0,08	0,11
Elasticity Ratio	Units	0,87	0,84	0,88	0,87
Availability of stock	Units	0,34	0,28	0,30	0,22
Total Liquidity Ratio	Units	0,53	0,55	0,59	0,56
Quick Ratio	Units	0,01	0,00	0,02	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	5,71	4,31	4,72	3,81
Self Financing Ratio	Units	0,13	0,17	0,15	0,17
Capital protection Ratio	Units	0,49	0,57	0,54	0,65
Liabilities consolidation quotient	Units	0,11	0,14	0,12	0,12
Financing	Units	6,36	4,83	5,41	4,72
Permanent Indebtedness Ratio	Units	0,22	0,26	0,24	0,30
M/L term Debts Ratio	Units	0,09	0,10	0,09	0,07
Net Financial Indebtedness Ratio	Units	2,58	2,28	2,24	1,28
CORRELATION					
Fixed assets ratio	Units	2,13	2,00	3,06	2,06
Current ratio	Units	1,14	1,16	1,19	1,16
Acid Test Ratio-Liquidity Ratio	Units	0,69	0,77	0,79	0,84
Structure's primary quotient	Units	1,29	1,26	1,90	1,28
Treasury's primary quotient	Units	0,01	0,00	0,03	0,03
Rate of indebtedness (Leverage)	%	759,00	601,06	657,06	591,61
Current Capital (net)	Value	2.142.089	2.226.482	2.625.213	219.071
RETURN					
Return on Sales	%	3,62	2,67	3,08	2,22
Return on Equity - Net- (R.O.E.)	%	13,96	11,86	10,24	6,27
Return on Equity - Gross - (R.O.E.)	%	22,59	18,62	19,19	15,95
Return on Investment (R.O.I.)	%	3,58	3,84	3,77	4,19
Return/ Sales	%	2,69	2,64	2,76	3,42
Extra Management revenues/charges incid.	%	51,46	51,44	41,39	29,26
Cash Flow	Value	974.177	744.554	777.905	61.669
Operating Profit	Value	723.585	736.363	696.616	95.558
Gross Operating Margin	Value	1.325.418	1.102.131	1.186.219	144.934
MANAGEMENT					
Credits to clients average term	Days	133,30	131,93	143,60	120,94
Debts to suppliers average term	Days	133,04	110,05	126,57	120,04
Average stock waiting period	Days	92,97	69,79	77,85	61,92
Rate of capital employed return (Turnover)	Units	1,33	1,45	1,37	1,27
Rate of stock return	Units	3,87	5,16	4,62	5,74
Labour cost incidence	%	4,34	3,94	4,08	7,77
Net financial revenues/ charges	%	-0,45	-0,51	-0,62	-1,26

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incidence					
Labour cost on purchasing expenses	%	4,44	4,04	4,15	7,90
Short-term financing charges	%	0,79	1,01	1,13	2,67
Capital on hand	%	75,20	68,94	73,26	78,39
Sales pro employee	Value	747.519	819.063	789.101	437.713
Labour cost pro employee	Value	32.456	32.261	32.200	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 retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 1.169.259

Population living in the region : 9.393.092

Number of families in the region : 3.858.736

Monthly family expenses 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 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 50.886 protested subjects are found; in the province they count to 5.551.
The insolvency index for the region is 0,55, , while for the province it is 0,48.
Total Bankrupt companies in the province : 3.452.
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 84.39
Euro	1	INR 85.12

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	DNS

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RATING EXPLANATIONS

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

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

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

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