

## MIRA INFORM REPORT

Report No. :	529295
Report Date :	10.09.2018

### IDENTIFICATION DETAILS

Name :	G.N.R. S.R.L.
Registered Office :	Via Torino, 7 28010 - Agrate Conturbia (NO)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	11.05.1984
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of medical and orthopaedic products
No. of Employees :	from 36 to 50

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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**

**G.N.R. S.R.L.**  
Via Torino, 7  
28010 - Agrate Conturbia (NO) -IT-

## **SUMMARY**

Fiscal Code : 07436940154  
Legal Form : Limited liability company  
start of Activities : 11/05/1984  
Equity : 2.000.000  
Turnover Range : 6.500.000/7.750.000  
Number of Employees : from 36 to 50

## **HIGHLIGHTS**

ANALYTICAL INSTRUMENTS GROUP is an inofficial trading name.

## **ACTIVITY**

Wholesale of medical and orthopaedic products

## **LEGAL DATA**

Legal Form : Limited liability company  
Fiscal Code : 07436940154  
Foreign Trade Reg. no. : NO015096 since 26/06/2001  
Chamber of Commerce no. : 1159965 of Milano since 04/07/1984  
Chamber of Commerce no. : 169835 of Novara since 28/10/1991  
V.A.T. Code : 01572250031  
Establishment date : 11/05/1984  
Start of Activities : 11/05/1984  
Legal duration : 31/12/2050  
Nominal Capital : 100.000  
Subscribed Capital : 100.000

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Paid up Capital : 100.000

Legal mail : ADMIN@PEC.GNR.IT

## **MEMBERS**

### **Gungui Mario**

Born in Mamoiada (NU) on 08/11/1946 - Fiscal Code : NNGMRA46S08E874S  
Residence: Filzi Fabio , 41 - 20124 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	09/05/1986		

No Prejudicial events are reported  
No Protests registered

### **Nigro Antonio**

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported  
No Protests registered

### **Foglio-para Alberto Enrico**

Born in Milano (MI) on 12/09/1972 - Fiscal Code : FGLLRT72P12F205I  
Residence: Federico Confalonieri , 11 - 20124 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/11/2012		

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.

● Gungui Mario

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Genix S.r.l. - In Liquidazione	Agrate Conturbia (NO) - IT -	02106320035	Liquidator	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
AM IMMOBILIARE S.R.L.	Arona - IT -	02127170039	5.000 .Eur	5,00
Gungui Mario	Milano - IT -	GNGMRA46S08E874S	47.500 .Eur	47,50
Nigro Antonio		NGRNTN59M26F205Y	47.500 .Eur	47,50

## **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
Consorzio Per La Promozione Della Cultura Plastica (proplast)	Tortona - IT -	96029550066					Active
Ori S.r.l.	Rovasenda - IT -	01681940035	1.530 .Eur	15,00			Active

## **FIRM'S LOCATION AND STRUCTURE**

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

- Legal and operative seat  
Torino , 7 - 28010 - Agrate Conturbia (NO) - IT -  
PHONE : 0322882911  
FAX : 0322882930  
Legal mail : ADMIN@PEC.GNR.IT

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Employees : 36

Fittings and Equipment for a value of 380.000 Eur

Stocks for a value of 2.060.000 Eur

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- its own agents
- direct orders to foreign companies

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- its own agents
- direct orders from foreign companies

Import comes generally from the following nations:

- Italy
- France

Export is mainly towards:

- Italy

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CEASINGS/INCORPORATIONS/MERGES:**

- Splitting-up project and setting-up of new co  
Date Merging/Splitting-up Project-New Company: 29/11/2007
- Splitting-up and setting-up of a new company  
AM IMMOBILIARE S.R.L.  
, Via Liberazione N.35 Arona - IT -  
Date Splitting-up: 11/03/2008
- Project of splitting-up and transfer into  
AM IMMOBILIARE S.R.L.  
, 28041 , Arona (NO) - IT -  
Fiscal Code: 02127170039  
Date Merging/splitting-up project: 10/02/2010

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- Splitting-up and transfer of assets to  
AM IMMOBILIARE S.R.L.  
, 28041 , Arona (NO) - IT -  
Fiscal Code: 02127170039  
Date Splitting-up: 29/09/2010

## **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
CASTELLETTO SOPRA TICINO (NO)	Land	3	06/09/2018

### **Land Details**

Cadastre	Title	Location	Sheet No.	Partic No.	Sub No	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Proprietà per 1000/10	CASTELLETTO SOPRA TICINO (NO)	8	399	.	BOSCO CEDUO	2	1 are 90 ca	R.D.Euro:0, 11 R.A. Euro: 0,01	461 2

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L	Propriet a' per 1000/10 00	CASTELLET TO SOPRA TICINO (NO)	8	400	BOSCO CEDUO	2	3 are 90 ca	R.D.Euro:0, 22 R.A. Euro: 0,02	461 2
L	Propriet a' per 1000/10 00	CASTELLET TO SOPRA TICINO (NO)	8	401	SEMINATI VO	2	2 are 90 ca	R.D.Euro:1, 80 R.A. Euro: 1,95	461 2

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.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 1984.

The analysis is based on the latest 3 balance sheets.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 5,25% in 2017 but without a significant increase in the turnover.

The operating result was positive in the last financial year (3,55%) falling within the field's average.

The amount of the operating result for the year 2017 is of Eur. 200.619 with a -34,56% drop.

During the latest financial year the gross operating margin amounted to Eur. 512.592 , with a -33,55% decrease.

The financial status of the company is fairly balanced with an indebtedness level of 1,08 even though on the increase if compared to 2016.

With regard to equity capital, an amount of Eur. 1.899.566 is registered. , unchanged if compared to 2016.

Total indebtedness was equal to Eur. 2.628.018 (Eur. 248.848 was the value of m/l term debts) with no important change.

Current liquid assets is positive.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 411.611

During 2017 financial year labour costs amounted to Eur. 1.920.801, with a 28,88% incidence on production costs. , whereas the incidence on sales revenues is of 28,48%.

The financial management has a limited economic impact, equal to -0,14% on the sales.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	6.744.453
Profit (Loss) for the period	99.638

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

Item Type	Value
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Sales	6.533.863
Profit (Loss) for the period	139.888
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	6.116.293
Profit (Loss) for the period	100.500
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	5.674.238
Profit (Loss) for the period	47.220
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	5.653.010
Profit (Loss) for the period	-56.679

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
<b>FIXED ASSETS</b>			
. <b>INTANGIBLE FIXED ASSETS</b>			
. . 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	166.686	404.739	378.675
. <b>TANGIBLE FIXED ASSETS</b>			
. . Real estate			
. . Plant and machinery			

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. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	283.605	323.291	339.666
. 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	20.793	20.793	20.793
Total fixed assets	471.084	748.823	739.134
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	2.063.785	2.030.171	1.885.938
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	2.707.346	2.689.321	2.096.665
. . Beyond 12 months	51.753	34.896	8.084
. . 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	2.759.099	2.724.217	2.104.749
. 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	323.967	456.969	478.224
Total current assets	5.146.851	5.211.357	4.468.911
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	40.285	52.288	50.414
Total adjustments accounts	40.285	52.288	50.414
TOTAL ASSETS	5.658.220	6.012.468	5.258.459
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	100.000	100.000	100.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	20.000	20.000	20.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.679.928	1.780.039	2.079.540
. Accumulated Profits (Losses)			
. Profit( loss) of the year	99.638	139.888	100.500
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	1.899.566	2.039.927	2.300.040
RESERVES FOR RISKS AND CHARGES			

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. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	10.889	14.289	135
Employee termination indemnities	716.360	669.247	632.989
ACCOUNTS PAYABLE			
. . . . Within 12 months	2.379.170	2.335.077	1.653.123
. . . . Beyond 12 months	248.848	530.093	315.618
. . 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			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			

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. . . . Beyond 12 months			
Total accounts payable	2.628.018	2.865.170	1.968.741
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	403.387	423.835	356.554
Total adjustment accounts	403.387	423.835	356.554
TOTAL LIABILITIES	5.658.220	6.012.468	5.258.459
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	6.744.453	6.533.863	6.116.293
. Changes in work in progress	8.388	112.609	-118.651
. Changes in semi-manufact. products			
. Capitalization of internal work		434.750	305.509
. Other income and revenues	99.675	331.410	118.456
. . Contributions for operating expenses	93.832	210.411	87.134
. . Different income and revenues	5.843	120.999	31.322
Total value of production	6.852.516	7.412.632	6.421.607
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.628.434	2.819.301	2.178.691
. Services received	1.434.803	1.547.055	1.474.434
. Leases and rentals	222.821	230.589	235.542
. Payroll and related costs	1.920.801	2.032.171	2.062.416
. . Wages and salaries	1.394.543	1.478.253	1.495.417
. . Social security contributions	409.955	436.743	449.027
. . Employee termination indemnities	112.803	117.175	117.972
. . Pension and similar			
. . Other costs	3.500		
. Amortization and depreciation	311.973	464.888	430.320
. . Amortization of intangible fixed assets	252.553	408.687	390.056
. . Amortization of tangible fixed assets	52.624	51.084	36.216
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	6.796	5.117	4.048
. Changes in raw materials	-9.475	-31.625	-32.899
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	142.540	43.656	38.050
Total production costs	6.651.897	7.106.035	6.386.554
Diff. between value and cost of product.	200.619	306.597	35.053
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2.030	43	21

. . 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	2.030	43	21
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	2.030	43	21
. Interest and other financial expense	-11.195	-9.886	-2.724
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-9.165	-9.843	-2.703
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. 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			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. Extraordinary income			99.928
. . Gains on disposals			
. . Other extraordinary income			99.928
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			99.928
Results before income taxes	191.454	296.754	132.278
. Taxes on current income	91.816	156.866	31.778
. . current taxes	59.422	76.327	30.351
. . differed taxes(anticip.)			1.427
. Net income for the period	99.638	139.888	100.500
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	99.638	139.888	100.500

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average

**COMPOSITION ON**

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<b>INVESTMENT</b>					
Rigidity Ratio	Units	0,08	0,12	0,14	0,09
Elasticity Ratio	Units	0,91	0,87	0,85	0,89
Availability of stock	Units	0,36	0,34	0,36	0,26
Total Liquidity Ratio	Units	0,54	0,53	0,49	0,54
Quick Ratio	Units	0,06	0,08	0,09	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	1,08	0,92	0,51	3,95
Self Financing Ratio	Units	0,34	0,34	0,44	0,17
Capital protection Ratio	Units	0,89	0,88	0,91	0,62
Liabilities consolidation quotient	Units	0,41	0,51	0,57	0,10
Financing	Units	1,38	1,40	0,86	4,85
Permanent Indebtedness Ratio	Units	0,51	0,54	0,62	0,29
M/L term Debts Ratio	Units	0,17	0,20	0,18	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,04
<b>CORRELATION</b>					
Fixed assets ratio	Units	6,08	4,33	4,40	2,37
Current ratio	Units	2,16	2,23	2,70	1,18
Acid Test Ratio-Liquidity Ratio	Units	1,30	1,36	1,56	0,80
Structure's primary quotient	Units	4,03	2,72	3,11	1,48
Treasury's primary quotient	Units	0,14	0,20	0,29	0,04
Rate of indebtedness ( Leverage )	%	297,87	294,74	228,62	602,26
Current Capital ( net )	Value	2.767.681	2.876.280	2.815.788	191.984
<b>RETURN</b>					
Return on Sales	%	6,10	9,26	8,68	2,03
Return on Equity - Net- ( R.O.E. )	%	5,25	6,86	4,37	6,31
Return on Equity - Gross - ( R.O.E. )	%	10,08	14,55	5,75	17,00
Return on Investment ( R.O.I. )	%	3,55	5,10	0,67	4,18
Return/ Sales	%	2,97	4,69	0,57	3,46
Extra Management revenues/charges incid.	%	49,67	45,63	286,71	27,96
Cash Flow	Value	411.611	604.776	530.820	44.823
Operating Profit	Value	200.619	306.597	35.053	74.603
Gross Operating Margin	Value	512.592	771.485	465.373	111.383
<b>MANAGEMENT</b>					
Credits to clients average term	Days	n.c.	n.c.	n.c.	113,70
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	118,14
Average stock waiting period	Days	110,16	111,86	111,00	72,90
Rate of capital employed return ( Turnover )	Units	1,19	1,09	1,16	1,25
Rate of stock return	Units	3,27	3,22	3,24	4,88
Labour cost incidence	%	28,48	31,10	33,72	8,14
Net financial revenues/ charges incidence	%	-0,14	-0,15	-0,04	-1,38
Labour cost on purchasing expenses	%	28,88	28,60	32,29	8,25
Short-term financing charges	%	0,43	0,35	0,14	2,76
Capital on hand	%	83,89	92,02	85,97	79,85

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Sales pro employee	Value	112.407	103.712	95.567	397.742
Labour cost pro employee	Value	32.013	32.256	32.225	33.267

## **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 : 353.743  
Population living in the region : 4.330.172  
Number of families in the region : 1.889.207

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

- per food products : 429
- per non food products : 1.789
- per energy consume : 135

## **SECTOR DATA**

The values are calculated on a base of 9.175 significant companies.

The companies cash their credits on an average of 114 dd.  
The average duration of suppliers debts is about 118 dd.  
The sector's profitability is on an average of 2,03%.  
The labour cost affects the turnover in the measure of 8,14%.  
Goods are held in stock in a range of 73 dd.  
The difference between the sales volume and the resources used to realize it is about 1,25.  
The employees costs represent the 8,25% 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 27.019 protested subjects are found; in the province they count to 2.505.

The insolvency index for the region is 0,63, , while for the province it is 0,71.

Total Bankrupt companies in the province : 1.102.

Total Bankrupt companies in the region : 14.165.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 85.17

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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)