

CLIENT : SAMPLE REPORT

ATTN OF : ITALY

YOUR REF.: --

DATE: DD.MM.20YY

SAMPLE GROUP S.R.L.
VIA GOLDONI CARLO, XX
20XXX MILANO (MI)

Vat Code : 1171XXXXXXX

Tax Code : 0212XXXXXXX

N°Rea : 148XXXX C.C.I.A.A. : MI

Phone : 03022XXXXX

Fax: 03022XXXXXX

E – Mail : samplegroupxx@xxgroup.com

Sito Web: www.samplegroupxxxxxx.com

Ateco Code: 2XX

Special Events

NO PROTESTS IN THE PRINCIPALS' NAME

NO PROTESTS IN THE PRINCIPALS'

NO NEGATIVE ELEMENTS AT LOCAL COURT IN SUBJECT'S NAME AND PRINCIPALS'

Credit Opinion

Credit Requested

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Main Supplier - Credit Limit

see report

Rating Analysis

Rate

1	2	3	4	5
CCC				

Quantity Rating	1 CCC
% Default	16 %
Business Risk	72,11 %
Quality Rating	= =

1 CCC

Synthesis

Financial Data	31/12/20YY
Turnover	40.616.975
Total Assets	46.825.179
Shareholders Funds	70.902
Capital Stock	3.120.000
Leverage (%)	115,11
Profit (Loss)	-8.523.924

Principal

President	
Mario Vittorio	

HISTORY AND LEGAL POSITION

Profile

Established on DD/MM/19YY and recorded as SAMPLE GROUP S.R.L.

Status: ACTIVE - Date started DD/MM/19YY

Legal Data

Registered at the Chamber of Commerce of MILANO, number 148XXXX since DD/MM/19YY.

Transfer on DD/MM/19YY from the Chamber of Commerce of VARESE
(Previous N.Rea: VA34XXXX)

CHANGES

NO CHANGED REGISTERED

STRUCTURE OF SHARE CAPITAL

SHARE CAPITAL ON:	DD/MM/20YY	EURO	X.084.899,00
	Approved:	X.084.899,00	
	Subscribed:	X.084.899,00	
	Paid-up:	X.084.899,00	
	N. Quotas/Shares:	NOT SPECIFIED	

Shareholding

Shareholder	Tax Code	N. of Quotas/Shares held
MASSIMO SERGIO (Propriety)	RTTSRG39EXXXXXXX	21.698
DAMIAN LOUIS (Propriety)	RTTCRD65MXXXXXX	21.698
A&A S.R.L. (Propriety)	02372XXXXXX	21.698
XYZ S.P.A. (Propriety)	08242XXXXXX	748.580
BBB S.R.L. (Propriety)	02278XXXXXX	271.225

Shares Transfer

Assigne/Options	Cessionary/Options	Par value Numero azioni	Date of deed	Date of deposit
NO ASSIGNMENTS.				

Company Transfer

Owner	Style	Tax Code	Purpose	Date Deed
Assigne	"XXX S.P.A. - ATTIVITA' DIVERSIFICATE" O IN FORMA ABBREVIATA "XXX S.P.A."	09702XXXXXX	Not available	DD/MM/19YY
Cessionary	SAMPLE GROUP S.R.L.	02127XXXXXX		
Assigne	ECO ABC SRL	02205XXXXXX	SALE	DD/MM/19YY
Cessionary	SAMPLE GROUP S.R.L.	02127XXXXXX		
Assigne	XYZ S.R.L.	00203XXXXXX	RENTED	DD/MM/20YY
Cessionary	SAMPLE GROUP S.R.L.	02127XXXXXX		
Assigne	XYZ S.R.L.	00203XXXXXX	SALE	DD/MM/20YY
Cessionary	SAMPLE GROUP S.R.L.	02127XXXXXX		
Assigne	SAMPLE GROUP S.R.L.	02127XXXXXX	SALE	DD/MM/20YY
Cessionary	ABC S.R.L.	02192XXXXXX		

Mergers

No Mergers

Principal/s

MARIO VITTORIO

DATE OF BIRTH: PADOVA (PD) IL DD/MM/19YY

RESIDENCE: VIA CARLO GOLDONI, XX

20XXX MILANO (MI)

TAX CODE: BRTVTR56BXXXXXXXX

- DIRECTOR since DD/MM/20YY

- CHAIRMAN since DD/MM/20YY

DAMIAN LOUIS

DATE OF BIRTH: COMO (CO) IL DD/MM/19YY

RESIDENCE: VIA CARLO GOLDONI, XX

20XXX MILANO (MI)

TAX CODE: RTTCRD65MXXXXXXXX

- DIRECTOR since DD/MM/20YY
- MANAGING DIRECTOR since DD/MM/20YY

MASSIMO SERGIO

DATE OF BIRTH: COMO (CO) IL DD/MM/19YY

RESIDENCE: VIA CARLO GOLDONI, XX

20XXX MILANO (MI)

TAX CODE: RTTSRG39EXXXXXXX

- DIRECTOR since DD/MM/20YY

JUIAN GIULIO

DATE OF BIRTH: COMO (CO) IL DD/MM/19YY

RESIDENCE: VIA S. MARTA XX -IL TORCHIO

22XXX COMO (CO)

TAX CODE: RTTGLI70HXXXXXXXXX

- DIRECTOR since DD/MM/20YY

JAN LUCA

DATE OF BIRTH: CONEGLIANO (TV) IL DD/MM/19YY

RESIDENCE: VIA G. CANTORE, XX

31XXX VAZZOLA (TV)

TAX CODE: TMBLCU62TXXXXXXXXX

- DIRECTOR since DD/MM/20YY

PAOLO MARIA

DATE OF BIRTH: MULAZZANO (LO) IL DD/MM/19YY

RESIDENCE: VIA BAROZZI MICHELE, X

20XXX MILANO (MI)

TAX CODE: SCCLMR32EXXXXXXXXXX

- PRESIDENT OF THE AUDITORS since DD/MM/20YY

ROSSI ALBERTO

DATE OF BIRTH: COMO (CO) IL DD/MM/19YY

RESIDENCE: VIA BELLINZONA, XX

22XXX COMO (CO)

TAX CODE: CVDLRT37HXXXXXXXXX

- STANDING AUDITOR since DD/MM/20YY

TONY MARIA

DATE OF BIRTH: MILANO (MI) IL DD/MM/19YY

RESIDENCE: VIA BAROZZI MICHELE, XX

20XXX MILANO (MI)

TAX CODE: SCCPMR62MXXXXXXXXX

- STANDING AUDITOR since DD/MM/20YY

MATTEO LUIGI

DATE OF BIRTH: MONZA (MI) IL DD/MM/19YY

RESIDENCE: VIA BAROZZI MICHELE, XX

20XXX MILANO (MI)

TAX CODE: RBELGU29MXXXXXXX

- SUBSTITUTE AUDITOR since DD/MM/20YY

Past Directors

POLO MARCO

TAX CODE: BCCMRC59HXXXXXXX

- SUBSTITUTE AUDITOR

Exit on: DD/MM/20YY

POLO MARCO

TAX CODE: BCCMRC59HXXXXXXX

- SUBSTITUTE AUDITOR

Exit on: DD/MM/20YY

INTERESTS & SHARINGS

Principal/s - Appointments in Other Companies

Office	Style	Tax Code	Prov. / N.REA	Municipality Headquarters	Status
MARIO VITTORIO					
CHAIRMAN	ABC S.R.L.	02192XXXXXX	FE17XXXX	FERRARA	Active
CHAIRMAN	SAMPLE FLEX S.R.L.	13065XXXXXX	MI161XXXX	MILANO	Active
SOLE MANAGER	A&A S.R.L.	02372XXXXXX	PD22XXXX	PADOVA	Active
DIRECTOR	XXX S.R.L.	00669XXXXXX	TV10XXXX	CONEGLIANO	Deleted on DD/MM/20YY
CHAIRMAN	"SAMPLE GROUP - S.P.A."	02127XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY
CHAIRMAN	"ECO ABC S.R.L."	02205XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY
DAMIAN LOUIS					
DIRECTOR	ABC S.R.L.	02192XXXXXX	FE17XXXX	FERRARA	Active
MANAGING DIRECTOR	XYZ S.P.A.	08242XXXXXX	MI123XXXX	MILANO	Active
LIQUIDATOR	ECO ABC SRL	02205XXXXXX	MI152XXXX	MILANO	Deleted on DD/MM/20YY
MANAGING DIRECTOR	SAMPLE FLEX S.R.L.	13065XXXXXX	MI161XXXX	MILANO	Active
DIRECTOR	ECO ABC S.R.L.	02442XXXXXX	TV21XXXX	TREVISO	Deleted on DD/MM/19YY
SOLE MANAGER	DUCA DE SRL	03468XXXXXX	TV27XXXX	CONEGLIANO	Deleted on DD/MM/20YY
MANAGING DIRECTOR	"SAMPLE GROUP - S.P.A."	02127XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY
MANAGING DIRECTOR	"ECO ABC S.R.L."	02205XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY
MASSIMO SERGIO					
CHAIRMAN	XYZ S.P.A.	08242XXXXXX	MI123XXXX	MILANO	Active
DIRECTOR	S.P.L. SRL	01296XXXXXX	MI127XXXX	MILANO	Deleted on DD/MM/19YY
CHAIRMAN	TRUST XX S.R.L.	01979XXXXXX	MI146XXXX	MILANO	Active
DIRECTOR	VICK ABC S.R.L.	00669XXXXXX	TV10XXXX	CONEGLIANO	Deleted on DD/MM/20YY
DIRECTOR	"SAMPLE GROUP - S.P.A."	02127XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY
JAN GIULIO					
DIRECTOR	TRUST XX S.R.L.	01979XXXXXX	MI146XXXX	MILANO	Active
INSTITOR	AAA S.R.L.	01979XXXXXX	VA23XXXX		Active
DIRECTOR	"ECO ABC S.R.L."	02205XXXXXX	VA23XXXX	VARESE	Deleted on DD/MM/19YY

Sharings

Id.	Style	Tax Code	N. Shares	Amount	Options
1	ABC S.R.L.	02192XXXXXX		X.117.500,00	Propriety
2	ECO ABC SRL	02205XXXXXX		X14.000,00	Propriety
3	SAMPLE FLEX S.R.L.	13065XXXXXX		X0.000,00	Propriety

CHECK INSOLVENCIES

The checks have been made on:

Style and Principals

PROTESTS AND NEGATIVE ELEMENTS:	THE COMPANY SAMPLE GROUP S.R.L. ED I RELATIVI ESPONENTI HAVE BEEN CONTROLLED AT THE ADDRESS OF HEADQUARTERS, PRIVATE RESIDENCE OF THE OFFICERS AND POSSIBLE LOCAL FACILITIES.
PROTESTS RECORDED:	NO PROTESTS IN THE NAME OF THE COMPANY AND ITS OFFICERS

Shareholders

PROTESTS RECORDED:	NO PROTESTS ON SHAREHOLDERS-PARTNERS
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Linked Companies

PROTESTS RECORDED:	NO PROTESTS ON THE ASSOCIATED CONCERNS
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Past Directors

PROTESTS RECORDED:	NO PROTESTS ON THE PAST DIRECTORS
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Company Transfer

PROTESTS RECORDED:	NO PROTESTS
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Check on prejudicial events as per keeper's office

Researches effected concerning possible prejudicial events in the name of the company revealed:

No negative elements since DD/MM/20YY

Date of control on protests and prejudicial events: DD/MM/20YY

STRUCTURE

Activity

Line of Business

Manufacture of plastic products

SAMPLE-Group is the holding of a private industrial group. It is active in the sector of the technical polymers.

The production is supported by the operating fields Chemistry and Plastic Materials.

The chemical fields is active with the development and the research of synthetic polyester and polyamide resins; the plastic Material sector is dealing with the polymerization and the production of compounds on a PP, PA, PBT and PET basis for the application fields of the technical polymers..

The products are marketed by the Marketing operating sectors of SAMPLE Group Italia and SAMPLE Group Deutschland which, in collaboration with commercial agents and important distribution concerns, are covering the whole European and international market.

The company is ISO 9001 and ISO 14001 certified (environmental certification).

Head Office

VIA GOLDONI CARLO, XX

20XXX MILANO (MI)

PHONE: 0376XXXXXX

Legal Headquarters

PLANT

PLE G.DONEGANI ,XX

44XXX FERRARA (FE)

PHONE: 0532XXXXXX

FAX: 0532XXXXXX

Date started: DD/MM/19YY

ADMINISTRATIVE OFFICE

VIA DON MAZZOLARI ,XX

46XXX CASTIGLIONE DELLE STIVIERE (MN)

Date started: DD/MM/19YY

DISCONTINUED ON: DD/MM/20YY

PLANT

VIA OLIVIERO FORZETTA ,XX

31XXX TREVISO (TV)

Date started: DD/MM/20YY

PLANT

VIA G. MARCONI ,XX

44XXX FERRARA (FE)

Date started: DD/MM/20YY

ADMINISTRATIVE OFFICE

VIA CAFALONIA ,XX

25XXX BRESCIA (BS)

Date started: DD/MM/20YY

Staff

71 employees.

Real Estate

Subject owns real estate properties in balance sheet estimated to Euro X.485.000.
Residual loans/financings for a total of Euro X.557.413 .

FINANCIAL STANDING

BALANCE SHEET	31/12/20YY	%	31/12/20YY	%	31/12/20YY	%
ASSETS						
RECEIV. DUE FROM SHARE.RS	0	0,00	0	0,00	0	0,00
FIXED ASSETS	14.065.037	36,89	19.253.718	44,05	28.972.150	61,87
Intangible fixed assets	4.143.819	10,87	5.586.680	12,78	6.046.098	12,91
- Start-up a. exp. costs	0	0,00	0	0,00	0	0,00
- Research and adv.	369.694	0,97	276.557	0,63	402.189	0,86
- Ind. patents a. intell.	72.386	0,19	75.984	0,17	72.697	0,16
- Concessions, licenses	23.159	0,06	49.945	0,11	74.084	0,16
- Goodwill	145.895	0,38	108.580	0,25	76.646	0,16
- Additions in progress	2.713.224	7,12	4.045.832	9,26	4.534.290	9,68
- Others	819.461	2,15	1.029.782	2,36	886.192	1,89
Tangible fixed assets	7.821.034	20,51	11.001.642	25,17	19.663.697	41,99
- Land and Buildings	1.464.467	3,84	1.872.615	4,28	6.485.000	13,85
- Plant and Machinery	5.017.787	13,16	6.127.475	14,02	6.862.603	14,66
- Ind. Comm. Equipment	48.988	0,13	53.110	0,12	48.885	0,10
- Other Assets	319.852	0,84	344.651	0,79	344.301	0,74
- Add. in progress and advances	969.940	2,54	2.603.791	5,96	5.922.908	12,65
Financial fixed assets	2.100.184	5,51	2.665.396	6,10	3.262.355	6,97
- Equity investments	1.130.184	2,96	1.195.396	2,74	1.552.355	3,32
- Receivables	970.000	2,54	1.470.000	3,36	1.710.000	3,65
- Other securities	0	0,00	0	0,00	0	0,00
- Own shares	0	0,00	0	0,00	0	0,00
CURRENT ASSETS	23.985.859	62,91	24.397.608	55,82	17.793.854	38,00
Inventories	12.674.048	33,24	15.042.450	34,42	9.206.841	19,66
- Raw and consumable materials	6.079.000	15,94	7.186.900	16,44	4.744.322	10,13

- Semifinished products	562.000	1,47	624.700	1,43	2.408	0,01
- Contract work in progress	0	0,00	0	0,00	0	0,00
- Finished products	6.028.000	15,81	7.230.850	16,54	4.460.111	9,53
- Advances	5.048	0,01	0	0,00	0	0,00
Receivables	11.119.724	29,16	9.116.442	20,86	8.399.303	17,94
- Trade accounts	8.292.360	21,75	6.548.423	14,98	4.914.981	10,50
FINANCIAL ASSETS	0	0,00	0	0,00	0	0,00
TOTAL LIQUID FUNDS	192.087	0,50	238.716	0,55	187.710	0,40
ACCRUED INCOME A. PREPAID	78.846	0,21	53.789	0,12	59.175	0,13
TOTAL ASSETS	38.129.742	100,00	43.705.115	100,00	46.825.179	100,00
LIABILITIES						
SHAREHOLDERS' FUNDS	3.002.965	7,88	3.093.897	7,08	70.902	0,15
- Capital Stock	3.120.000	8,18	3.120.000	7,14	3.120.000	6,66
- Reserves	48.306	0,13	48.306	0,11	5.553.782	11,86
- Retained earnings (losses)	-39.449	-0,10	-165.341	-0,38	-78.956	-0,17
- Profit (loss) for the year	-125.892	-0,33	90.932	0,21	-8.523.924	-18,20
PAYABLES	6.452.813	16,92	5.180.259	11,85	4.968.735	10,61
- Due to banks	5.664.215	14,86	4.507.173	10,31	3.557.413	7,60
- Due to suppliers	0	0,00	0	0,00	0	0,00
- Advances	0	0,00	0	0,00	0	0,00
- Other payables	100.964	0,26	127.084	0,29	235.156	0,50
Provision for risks a. charges	77.295	0,20	0	0,00	700.000	1,49
Severance indemnity reserve	610.339	1,60	546.002	1,25	476.166	1,02
CURRENT LIABILITIES	28.673.964	75,20	35.430.959	81,07	41.785.542	89,24
- Due to banks	11.939.638	31,31	18.835.309	43,10	20.477.313	43,73
- Due to suppliers	11.853.539	31,09	12.248.837	28,03	15.283.981	32,64
- Advances	0	0,00	0	0,00	0	0,00
- Other payables	4.534.176	11,89	3.976.766	9,10	5.558.389	11,87
ACCRUED EXPENSES A. DEF.	346.611	0,91	370.047	0,85	465.859	0,99
TOTAL LIABILITIES	38.129.742	100,00	43.705.115	100,00	46.825.179	100,00

FINANCIAL STANDING

PROFIT/LOSS ACCOUNTS	31/12/20YY	%	31/12/20YY	%	31/12/20YY	%
VALUE OF PRODUCTION	41.416.957	100,00	47.153.495	100,00	40.616.975	100,00
- Revenues	39.460.987	95,28	44.368.411	94,09	42.270.969	104,07
- Changes in inventories	910.000	2,20	1.265.550	2,68	-3.393.031	-8,35
- Change work in prog.	0	0,00	0	0,00	0	0,00
- Addition to fixed assets	801.322	1,93	1.222.400	2,59	1.518.534	3,74
- Other Revenues	244.648	0,59	297.134	0,63	220.503	0,54
PRODUCTION COSTS	35.829.657	86,51	40.963.966	86,87	41.696.231	102,66
- Raw, consum mat. a. goods	29.079.363	70,21	32.768.804	69,49	30.218.131	74,40
- Change in inventory	-1.222.000	-2,95	-1.107.900	-2,35	2.442.578	6,01
- Services	7.372.831	17,80	8.741.933	18,54	8.451.733	20,81
- User third parties assets	528.872	1,28	352.491	0,75	323.845	0,80
- Other operating expenses	70.591	0,17	208.638	0,44	259.944	0,64

ADDED VALUE	5.587.300	13,49	6.189.529	13,13	-1.079.256	-2,66
Personnel costs	2.834.890	6,84	3.071.314	6,51	3.448.457	8,49
- wages and salaries	2.001.172	4,83	2.149.254	4,56	2.413.995	5,94
- social security charges	654.939	1,58	718.095	1,52	818.194	2,01
- severance indemnities	148.410	0,36	166.373	0,35	173.855	0,43
- pensions a. similar obligations	0	0,00	0	0,00	0	0,00
- other costs	30.369	0,07	37.592	0,08	42.413	0,10
Depreciation and amortization	1.346.132	3,25	1.394.271	2,96	1.439.445	3,54
- amort. of int. fixed assets	690.983	1,67	632.517	1,34	633.719	1,56
- depr. of tangible fixed assets	623.149	1,50	730.874	1,55	775.726	1,91
- writedown of fixed assets	0	0,00	0	0,00	0	0,00
- writedown of receivables	32.000	0,08	30.880	0,07	30.000	0,07
Provisions	0	0,00	0	0,00	700.000	1,72
- provisions for risks	0	0,00	0	0,00	700.000	1,72
- other provisions	0	0,00	0	0,00	0	0,00
EBITDA	2.752.410	6,65	3.118.215	6,61	-5.227.713	-12,87
Depr. and amortization	1.346.132	3,25	1.394.271	2,96	1.439.445	3,54
EBIT	1.406.278	3,40	1.723.944	3,66	-6.667.158	-16,41
Financial income	51.781	0,13	84.436	0,18	48.757	0,12
Financial charges	934.291	2,26	1.350.358	2,86	1.885.759	4,64
Total Fin. Inc. a .charges	-882.510	-2,13	-1.315.558	-2,79	-1.837.002	-4,52
Revaluations	0	0,00	0	0,00	0	0,00
Writedowns	0	0,00	0	0,00	0	0,00
Total Fin. Assets Adju.	0	0,00	0	0,00	0	0,00
Extraordinary Revenue	1	0,00	1	0,00	0	0,00
Extraordinary Charges	358.023	0,86	0	0,00	19.764	0,05
Total extra rev. a. charges	-358.022	-0,86	1	0,00	-19.764	-0,05
PROFIT/LOSS BEFORE TAX	165.746	0,40	408.387	0,87	-8.523.924	-20,99
Total current income taxes	291.638	0,70	317.455	0,67	0	0,00
PROFIT (LOSS)	-125.892	-0,30	90.932	0,19	-8.523.924	-20,99

Productivity Trend

Ratios	31/12/20YY
Turnover per employee	0
Operating profit employee	0
Turnover/Staff costs	14,61

31/12/20YY
0
0
15,35

31/12/20YY
572.070
0
11,78

Development Trend

Ratios	31/12/20YY
Turnover (Var. %)	100,00
Prod. Costs/Turnover (%)	86,51
AD/Turnover (%)	13,49
Staff costs/Turnover (%)	6,84
EBITDA/Turnover (%)	6,65

31/12/20YY
113,85
86,87
13,13
6,51
6,61

31/12/20YY
86,14
102,66
-2,66
8,49
-12,87

RATIOS FOR AREA

Liquidity Area

Ratios	31/12/20YY	31/12/20YY	31/12/20YY
Quick ratio	0,39	0,26	0,21
Current ratio	0,84	0,69	0,43
Current liabilities/Tot. ass.	0,75	0,81	0,89
Work. cap. turn. (times)	1,73	1,93	2,28
Cash Flow/Turnover (%)	2,95	3,15	-17,44
Stocks/Turnover (days)	112	116	83
Collection Period (days)	73	51	44
Credit Period (days)	117	107	143

Sector
20YY
1,36
1,68
0,42
1,59
7,24
44
86
78

Reliability Area

Ratios	31/12/20YY	31/12/20YY	31/12/20YY
Coverage fixed assets	0,67	0,43	0,17
Solvency ratio (%)	7,88	7,08	0,15
Assets Elasticity (%)	0,84	0,69	0,43
Liabilities Elasticity (%)	0,75	0,81	0,89
Leverage (%)	84,81	86,13	115,11

Sector
20YY
1,80
40,78
1,68
0,80
46,61

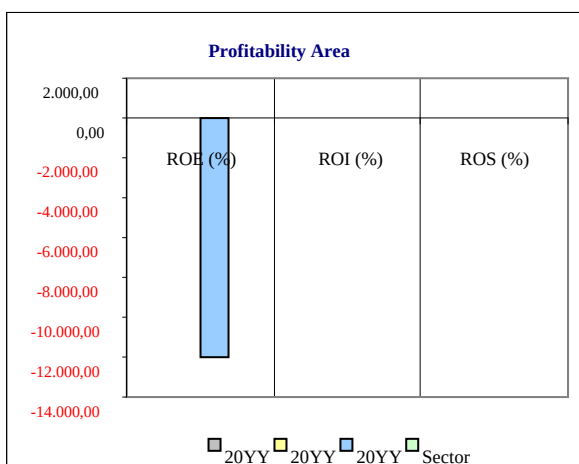
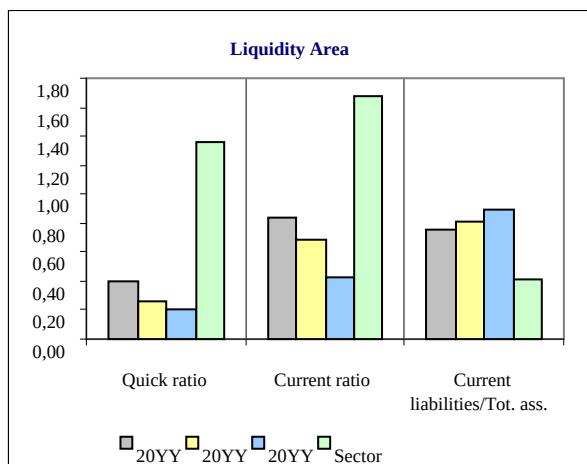
Profitability Area

Ratios	31/12/20YY	31/12/20YY	31/12/20YY
ROE (%)	-4,19	2,94	-12.022,12
ROI (%)	3,69	3,94	-14,24
ROS (%)	3,40	3,66	-16,41
Interest/Turnover (%)	2,26	2,86	4,64
Profit (Loss) % on Turnover	-0,30	0,19	-20,99
Total Assets Turn. (times)	1,09	1,08	0,87

Sector
20YY
9,63
7,73
6,91
0,54
3,51
1,12

Basic Value

Ratios	31/12/20YY	31/12/20YY	31/12/20YY
Net working capital	-4.688.105	-11.033.351	-23.991.688
Share funds - Fixed assets	-11.062.072	-16.159.821	-28.901.248
Net short terms assets	-17.362.153	-26.075.801	-33.198.529



BANKS RELATIONS

Reference

Subject has continuous relationships with:

Bank	Agency	District
Banca Intesa Sanpaolo	Castiglione delle Saviere	MN
Banca Popolare di Bergamo	Desenzano del Garda	BS

Experiences

Our analysis service contacted some banks in order to verify the customer's position a. its reliability.

Date	Beginning	Credit limit
MM 20YY	Several years	//

Comment

The business is facing a difficult period and finds it difficult to reach a sufficient level.

SUPPLIERS RELATIONS

Suppliers

Balance Sheet Items	31/12/20YY	31/12/20YY	31/12/20YY
Purchases	36.452.194	41.510.737	38.669.864
Debts	11.853.539	12.248.837	15.283.981
Difference	24.598.655	29.261.900	23.385.883
Collection	117	107	143

Comment

The reduction in collection terms, that might be considered at first a positive element, on the contrary facilitated a fall in sales and results and worsened the tightness in liquidity, emphasized by postponed payments.

ATECO 20YY

252

TREND SECTOR

20YY

20YY

20YY

Total Companies	2.508	2.996	3.109
Companies similar	698	834	867
Balance Sheets Analysed	2.094	2.502	2.601
Business Risk* (%)	72,11	72,16	72,11

RATIOS FOR AREA

20YY

20YY

20YY

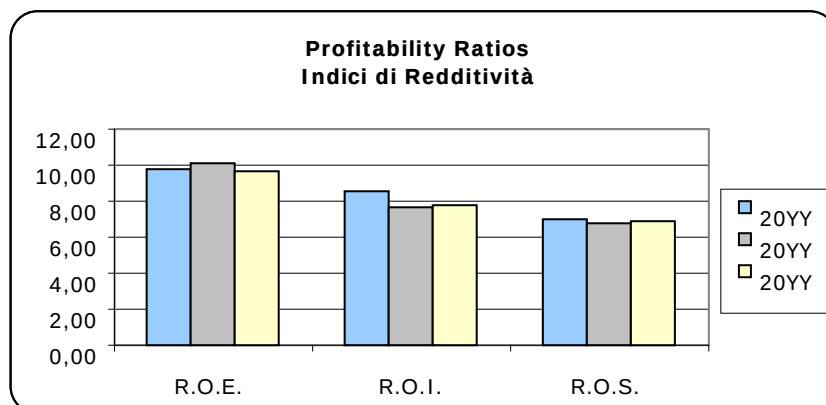
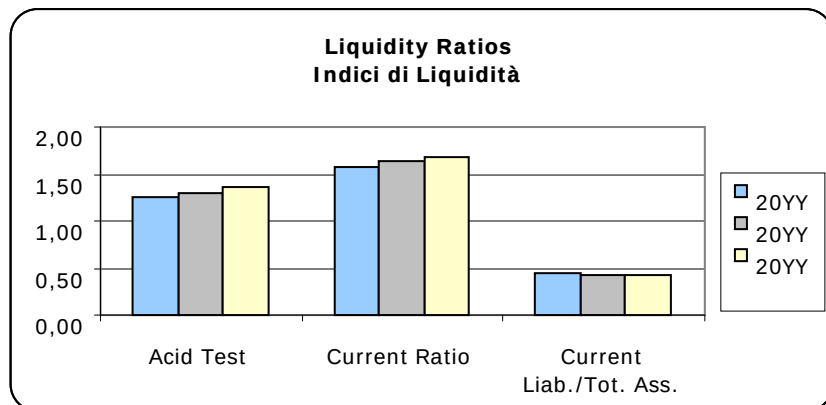
Liquidity Area	Sector	Sector	Sector
Quick ratio	1,27	1,31	1,36
Current Ratio	1,58	1,64	1,68
Current Liabilities/Total assets	0,46	0,42	0,42
Cash Flow/Turnover (%)	8,25	7,74	7,24
Collection Period (days)	89	83	86
Credit Period (days)	87	77	78
Profitability Area	Sector	Sector	Sector
R.O.E. (Return on Equity) (%)	9,74	10,12	9,63
R.O.I. (Return on Investment) (%)	8,53	7,68	7,73
R.O.S. (Return on Sales) (%)	6,98	6,74	6,91
Interest/Turnover (%)	1,01	0,78	0,54
Total Assets Turn. (times)	1,22	1,14	1,12

Productivity Area
Production Costs/Turnover (%)
Staff Costs/Turnover (%)

Sector
73,14
14,98

Sector
74,41
14,65

Sector
74,83
14,49



CONCLUSION

Financial Trend Analysis

An increase of resort to third party capital and a steady fall of own means confirm a financial situation addressed to become unbalanced.

The steady fall of liquidity is the worst element shown by the financial standing addressed to become unbalanced.

The unbalanced financial situation of the company was confirmed also in the last year by the increase of external capital and short term debts ratio.

A financial situation with many factors of instability don't show a higher stock in hands, in spite of a fall in sales. The current ratio confirms a further reduction, after the one already had in the last year.

Economic Trend Analysis

It is necessary to point out, in a totally unbalanced economic standing, the steady fall in sales.

Il Risultato Netto It goes on worsening and is always negative

Il Reddito Operativo It goes on worsening and is always negative

The company does not succeed in recovering the deficiency of characteristic management through its financial policy through its extraordinary management; therefore its final result confirms its negative management.

Comments are based on percentage variance a. exclusively concern the balance sheet analysis of the three latest years

The last balance sheet is 31/12/20YY.

Payments

Delayed (Company 143 dd. - Sector 83 dd.).

The reduction in collection terms, that might be considered at first a positive element, on the contrary facilitated a fall in sales and results and worsened the tightness in liquidity, emphasized by postponed payments.

Comment

Societa' a Responsabilita' Limitata , medium size to big company.

Subject's solvency is risky and might be affected by negative events. We recommend to be very careful in the granting of a credit.

Turnover is constantly increasing but the financial administration is getting worse, with limited liquid means and large financial charges.

RATING EVALUATION

Current Rating 1 CCC

Limited rating. High risk.

Areas 1 CCC

Liquidity Area 2 CCC+

Reliability Area 1 CCC-

Profitability Area 1 CCC-

Critical Area: Reliability Area

CREDIT OPINION

Comment

See report.

All official data mentioned in this report are updated today.

Rating Chart					
Class	Rating	Opinion	Risk	% Default	Stars
5	AAA	Superior	Null	0,01%	★★★★★★
4	AA+	Excellent	Minimum	0,02%	★★★★★
4	AA	Very Strong	Very Low	0,03%	
4	AA-	Very Good	Low	0,04%	
4	A+	Strong	Weak	0,05%	★★★★★
4	A	Good	Simple	0,07%	
4	A-	Medium	Balanced	0,09%	
3	BBB+	Satisfactory	Moderate	0,13%	★★★☆☆
3	BBB	Positive	Controlled	0,18%	
3	BBB-	Fair	Measured	0,32%	
3	BB+	Balanced	Proportionate	0,53%	★★★☆☆
3	BB	Sufficient	Acceptable	0,93%	
3	BB-	Limited	Prudent	1,57%	
2	B+	Vulnerable	Caution	2,64%	★★☆☆☆
2	B	Exposed	Unbalanced	4,46%	
2	B-	Narrow	Careful	7,52%	
2	CCC+	Unfavourable	Imprudent	13,00%	★★☆☆☆
1	CCC	Restricted	Superior	16,00%	★☆☆☆☆
1	CCC-	Very Restricted	High	20,00%	
1	CC	Not Advisable	Very High	26,00%	★☆☆☆☆
1	C	Negative	Maximum	33,00%	
1	D	Insolvent	Total	//	

*** END OF THE REPORT ***

<i>Streng vertraulich - Information erteilt</i>	<i>Strictelement confidentiel - information</i>	<i>Strettamente confidenziale - informazioni</i>	<i>Strictly confidential - information</i>
<i>gemäss unseren Geschäftsbedingungen</i>	<i>transmise selon nos conditions générales</i>	<i>trasmesse secondo le nostre condizioni</i>	<i>transmitted in accordance with our</i>
<i>und Art. 13.2 DSG</i>	<i>et l'art. 13.2 LPD</i>	<i>generale e l'art. 13.2. LPD</i>	<i>business conditions and art. 13.2. LDP</i>