

Dear Customer / Prospect

This sample report shows you the kind of information you may typically get in reports for this country. Of course, the amount of information depends on whether it concerns a company or a business. For further information please contact the International Department, tel. +31 (0)20 567 9799, e-mail: [customerservice@graydoninternational.com](mailto:customerservice@graydoninternational.com)

## International Report

Supplied on	SAMPLE
Client Reference	
Graydon Order Number	

## Identification Details

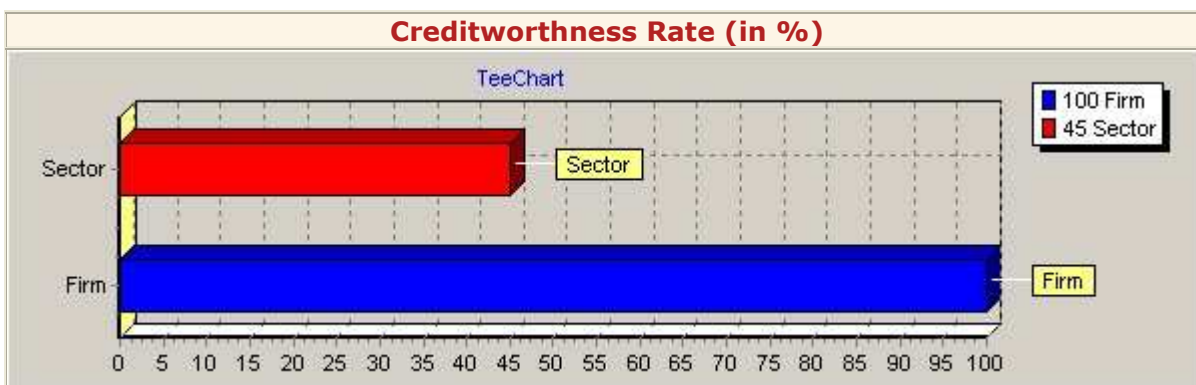
### Franzini Annibale S.p.a.

Via Raffaello Sanzio, 29  
42100 - Reggio Emilia (RE) -IT-

## Credit Recommendations

Graydon Credit Rating	5
Graydon Risk	Low Risk
Maximum Monthly Credit Guide	530,000 Eur

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.



### Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

## Official Company Details

## LEGAL DATA

Legal Form : Joint stock company  
Fiscal Code : 00127770352  
Municipal Licence : 800 since 27/06/1980  
Foreign Trade Reg. no. : 47 of Reggio Emilia since 05/12/1991  
Chamber of Commerce no. : 36406 of Modena  
Chamber of Commerce no. : 2069 of Reggio Emilia since 20/06/1925  
Firms' Register : RE033-720 since 19/02/1996  
V.A.T. Code : 00127770352  
Trade Agents Licence : 1037 since 10/09/1976  
R. E. C. no. : 8046 of Reggio Emilia since 15/03/1974  
Court : 720 of Reggio Emilia  
Foundation Date : 03/07/1919  
Establishment Date : 03/07/1919  
Start of Activities : 30/04/1934  
Legal Duration Date : 31/12/2030

## History

## HISTORICAL INFORMATION AND/OR FIRM'S STATUS

### Ex-Members / Ex-Positions

#### ● Franzini Giorgio

Born in Reggio Emilia on 03/10/1946 - Fiscal Code : FRNGRG46R03H223R  
Residence : Via Crispi, 2 - 42100 Reggio Emilia (RE) - IT -

Position
Managing Director
Managing Director

#### ● Corradi Luigi

Born in Reggio Emilia on 09/04/1940 - Fiscal Code : CRRLGU40D09H223E  
Residence : Via San Filippo, 3 - 42100 Reggio Emilia (RE) - IT -

Position
Chairman

#### ● Franzini Francesco

Born in Reggio Emilia on 01/06/1918 - Fiscal Code : FRNFNC18H01H223T  
Residence : Via Crispi, 2 - 42100 Reggio Emilia (RE) - IT -

Position
Managing Director
Director
Managing Director

## ● **Sani Alberto**

Born in Reggio Emilia on 30/11/1940 - Fiscal Code : SNALRT40S30H223G  
Residence : Via A. Maj, 16 - 20100 Milano (MI) - IT -

Position
Director

## ● **Borsiglia Biagio**

Born in Reggio Emilia on 01/02/1918 - Fiscal Code : BR SBGI18B01H223E  
Residence : Via Gazzata, 12 - 42100 Reggio Emilia (RE) - IT -

Position
Director

## ● **Dalzini Corrado**

Born in Imperia on 09/12/1952 - Fiscal Code : DLZCRD52T09E290T  
Residence : Via Dei Bersaglieri, 79 - 00100 Roma (RM) - IT -

Position
Director

## Former seats

- Branch (Shop ) since 23/03/1945  
Via Belessere - 42035 - Castelnovo Ne' Monti (RE) - IT -
- Branch (Store ) since 01/01/1980 until 27/04/2001  
Via Raffaello - 42100 - Reggio Emilia (RE) - IT -
- Branch (Store ) since 01/11/1984 until 01/01/1997  
Via Zoboli - 42100 - Reggio Emilia (RE) - IT -

## Share Capital Structure

Nominal Capital : 195.151 Eur  
Subscribed Capital : 195.151 Eur  
Paid up Capital : 195.151 Eur

## CAPITAL SHAREHOLDERS

Style / Name	Seat / Address	Fiscal Code	Owned Shares	% of Ownership
Franzini Annibale S.p.a.	Reggio Emilia - IT -	00127770352	9.907 .Eur	5,07
Costi Renzo	Roma - IT -	CSTRNZ37A05H223S	6 .Eur	
Franzini Giorgio	Reggio Emilia - IT -	FRNGRG46R03H223R	41.986 .Eur	21,51
Terrachini Franco	Reggio Emilia - IT -	TRRFNC25E30H223G	1.184 .Eur	0,60
Corradi Luigi	Reggio Emilia - IT -	CRRLGU40D09H223E	7.737 .Eur	3,96
Sani Alberto	Milano - IT -	SNALRT40S30H223G	1.519 .Eur	0,77
Corradi Enrico	Reggio Emilia - IT -	CRRNRC56L17H223L	4.092 .Eur	2,09
Franzini Fabrizio	Reggio Emilia - IT -	FRNFRZ42M13H223Q	328 .Eur	0,16
Franzini Carlo	Bologna - IT -	FRNCRL42E17H223A	21.315 .Eur	10,92
Dalzini Corrado	Roma - IT -	DLZCRD52T09E290T	4.650 .Eur	2,38
Degl'Incerti Tocci Enrico	Reggio Emilia - IT -	DGLNRC41P20H223Z	973 .Eur	0,49
Corradi Guido	Reggio Emilia - IT -	CRRGDU43E01H223B	7.719 .Eur	3,95
Borsiglia Carlo	Reggio Emilia - IT -	BRSCRL47A10H223M	15.667 .Eur	8,02
FRANZINI MALAGOLA CAPPI GUIDO	Bologna - IT -	FRNGDU59P12H501E	1.791 .Eur	0,91
FRANZINI ELENA	Bologna - IT -	FRNLNE57D49H501B	1.791 .Eur	0,91
FRANZINI LUISA	Bologna - IT -	FRNLSU55C66H501B	7.991 .Eur	4,09
MALAGOLA CAPPI MARIA CONCETTA	Bologna - IT -	MLGMCN28B48Z134R	1.785 .Eur	0,91
GATTINARA LELIA	Reggio Emilia - IT -	GTTLLE29P62A703P	6.751 .Eur	3,45
DALZINI RENATA	Genova - IT -	DLZRNT50B67H223Y	4.650 .Eur	2,38
Corradi Vittorio	Reggio Emilia - IT -	CRRVTR54T23A944A	4.085 .Eur	2,09
NIZZI MASSIMO	Reggio Emilia - IT -	NZZMSM43B21H223J	4.885 .Eur	2,50
MENADA BINDA MARIA LUISA	Reggio Emilia - IT -	MNDMLS37T67H223O	3.862 .Eur	1,97
BINDA MARIO	Reggio Emilia - IT -	BNDMRA71A05C933B	1.878 .Eur	0,96
MENADA PAOLA	Reggio Emilia - IT -	MNDPLA46R52H223H	3.713 .Eur	1,90

# GRAYDON

LANZANI STEFANO	Reggio Emilia - IT -	LNZSFN60C17H223N	2.932 .Eur	1,50
SIMONAZZI MARIA LUISA	Reggio Emilia - IT -	SMNMLS31P62H223R	2.709 .Eur	1,38
SANI CARLA	Reggio Emilia - IT -	SNACRL37B67H223B	1.010 .Eur	0,51
SANI MARIA LUISA	Reggio Emilia - IT -	SNAMLS31L48F463S	2.201 .Eur	1,12
Franzini Francesco	Reggio Emilia - IT -	FRNFNC74H09H223B	2.250 .Eur	1,15
ALMANZI SABBIONETTA CARLA	Milano - IT -	LMNCRL28A63D150P	1.302 .Eur	0,66
PACCHIARINI ELENA	Reggio Emilia - IT -	PCCLNE60R47E253G	892 .Eur	0,45
PACCHIARINI ANDREA	Reggio Emilia - IT -	PCCNDR63M25E253P	886 .Eur	0,45
BERGAMI FRANCESCA	Reggio Emilia - IT -	BRGFNC67S67H223H	737 .Eur	0,37
BERGOMI GIULIO	Reggio Emilia - IT -	BRGGLI63C06H223F	737 .Eur	0,37
BERGOMI ANDREA	Reggio Emilia - IT -	BRGNDR66M07H223Q	737 .Eur	0,37
BERGOMI ANNAMARIA	Reggio Emilia - IT -	BRGNMR64C71H223C	737 .Eur	0,37
TERRACHINI IACOPO	Reggio Emilia - IT -	TRRCPI22M10H223W	954 .Eur	0,48
BINDA MAX	Reggio Emilia - IT -	BNDMXA75A14F205J	2.442 .Eur	1,25
PELLIZZI GIUSEPPE	Reggio Emilia - IT -	PLLGPP28P07H223S	558 .Eur	0,28
TERRACHINI LAURA	Reggio Emilia - IT -	TRRLRA03C64H223Z	403 .Eur	0,20
BERGOMI ALDO	Reggio Emilia - IT -	BRGLDA32M31H223X	396 .Eur	0,20
CORRADI FABRIZIO	Reggio Emilia - IT -	CRRFRZ73M21H223Z	471 .Eur	0,24
SIDOLI UMBERTO	Reggio Emilia - IT -	SDLMRT75C29H223Z	310 .Eur	0,15
TERRACHINI MARIA CARLA	Reggio Emilia - IT -	TRRMCR39L70H223S	279 .Eur	0,14
CHIERICI EUGENIO	Reggio Emilia - IT -	CHRGNE39P05H223Z	260 .Eur	0,13
RAVENNA ANDREA	Reggio Emilia - IT -	RVNNDR65D16H223U	260 .Eur	0,13
CORRADI FRANCESCO	Reggio Emilia - IT -	CRRFNC79R05G337H	235 .Eur	0,12
CORRADI ALESSANDRA	Reggio Emilia - IT -	CRRLSN74T56G337Y	241 .Eur	0,12

SASSI MARIA NICOLETTA	Reggio Emilia - IT -	SSSMNC57H44I496L	186 .Eur	0,09
FERRARI GIOVANNA	Reggio Emilia - IT -	FRRGNN24L52H223R	167 .Eur	0,08
ADORNI CAMILLA	Reggio Emilia - IT -	DRNCLL46M50I123N	148 .Eur	0,07
FERRI RICCHI EUGENIO	Reggio Emilia - IT -	FRRGNE33S01H501G	136 .Eur	0,06
MONTESSORI VIVETTA	Reggio Emilia - IT -	MNTVTT42H51H501W	136 .Eur	0,06
FERRI RICCHI CARLO	Reggio Emilia - IT -	FRRCRL35S08H501S	99 .Eur	0,05
FERRI RICCHI LAMBERTO	Reggio Emilia - IT -	FRRLBR41A11H501U	99 .Eur	0,05
FERRI RICCHI DONATELLA	Reggio Emilia - IT -	FRRDTL48H63H501D	93 .Eur	0,04
BENEDETTI IACOPO	Reggio Emilia - IT -	BNDPCI70P29H223T	80 .Eur	0,04
ADORNI CHIERICI FRANCESCA	Reggio Emilia - IT -	DRNFNC39A57H223B	43 .Eur	0,02
FICARELLI LEOPOLDO	Reggio Emilia - IT -	FCRLLD34B04H223E	43 .Eur	0,02
FICARELLI ANTONIO	Reggio Emilia - IT -	FCRNTN47E18H223Z	43 .Eur	0,02
ADORINI MARIA	Reggio Emilia - IT -	DRNMRA43P42I123B	18 .Eur	
BERTANI ANNA MARIA	Reggio Emilia - IT -	BRTNMR49B47A944W	973 .Eur	0,49
STROLIN ANNA	Reggio Emilia - IT -	STRNNA40L51H223H	186 .Eur	0,09
Corradi Elena		CRRLNE48A43H223L	8.159 .Eur	4,18

## Directors / Principals

## MEMBERS

### Franzini Giorgio

Born in Reggio Emilia (RE) on 03/10/1946 - Fiscal Code : FRNGRG46R03H223R

Residence : Via Crispi, 2 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Managing Director	30/04/2008		
Director	30/04/2008		
Procurator			
General Manager	27/09/1980		

No Protests registered.

## ● Corradi Luigi

Born in Reggio Emilia (RE) on 09/04/1940 - Fiscal Code : CRRLGU40D09H223E  
Residence : Via San Filippo, 3 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		
Board Chairman	30/04/2008		

No Protests registered.

## ● Corradi Enrico

Born in Reggio Emilia (RE) on 17/07/1956 - Fiscal Code : CRRNRC56L17H223L  
Residence : Via Toschi, 36 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		

No Protests registered.

## ● Bianchi Carlo

Born in Reggio Emilia (RE) on 26/10/1943 - Fiscal Code : BNCCRL43R26H223T

Position	Since	Shares Amount	% Ownership
Procurator			

No Protests registered.

## ● Franzini Carlo

Born in Reggio Emilia (RE) on 17/05/1942 - Fiscal Code : FRNCRL42E17H223A  
Residence : Via S. Stefano, 140 - 40100 Bologna (BO) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		

No Protests registered.

## ● Dalzini Corrado

Born in Imperia (IM) on 09/12/1952 - Fiscal Code : DLZCRD52T09E290T  
Residence : Via Dei Bersaglieri, 79 - 00100 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		

No Protests registered.

## ● Borsiglia Carlo

Born in Reggio Emilia (RE) on 10/01/1947 - Fiscal Code : BRSCRL47A10H223M  
Residence : Via S.agostino , 8 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		

No Protests registered.

## ● Franzini Francesco

Born in Reggio Emilia (RE) on 09/06/1974 - Fiscal Code : FRNFNC74H09H223B  
Residence : Via Fontanesi , 8/00 - 42100 Reggio Emilia (RE) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/04/2008		

No Protests registered.

## ● Strappazon Maurizio

Born in Modena (MO) on 13/10/1962 - Fiscal Code : STRMRZ62R13F257T  
Residence : Via C. Plessi , 1 - 41058 Vignola (MO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/04/2006		

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 held positions.

## ● FRANZINI GIORGIO

Company Style	Legal Seat	Fiscal Code	Position	Position Status	Firm Status
FERGRUP S.R.L.	Porcari (AN) - IT -	01288520487	Director	Dismiss	Registered
FERRITALIA SOCIETA' COOPERATIVA	Padova (PD) - IT -	00282570357	Director	Active	Registered
FERRUNION S.P.A.	San Giovanni Lupatoto	00827480237	Director	Active	Registered

(VR) - IT -				
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## ● CORRADI LUIGI

Company Style	Legal Seat	Fiscal Code	Position	Position Status	Firm Status
AQUILA S.R.L.	Reggio Emilia (RE) - IT -	01913440358	Director	Active	Registered
CGR - S.R.L.	Reggio Emilia (RE) - IT -	02289430353	Director	Active	Registered
CISI SRL	Reggio Emilia (RE) - IT -	01805850359	Director	Active	Registered
IL CAPITELLO S.R.L.	Reggio Emilia (RE) - IT -	01367080353	Sole Director	Active	Registered
PANTARO S.A.S. DI TIRELLI LAURA E LUISA	Reggio Emilia (RE) - IT -	00565190352	Limited Partner	Dismiss	Ceased

## ● STRAPPAZZON MAURIZIO

Company Style	Legal Seat	Fiscal Code	Position	Position Status	Firm Status
PASTORELLI CERAMICHE - S.P.A.	Savignano sul Panaro (MO) - IT -	00778030361	Director	Dismiss	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.

### Public Record Information

## LEGAL PROCEDURES

None reported, standing to the last received edition of the Official Publications.

### Operations Details

## SUMMARY

Fiscal Code	: 00127770352
Legal Form	: Joint stock company
Start of Activities	: 30/04/1934
Equity	: Over 2.500.000 Eur
Turnover Range	: 75.000.000/100.000.000 Eur
Number of Employees	: from 176 to 200

## ACTIVITY

Wholesale trade of mineral fuels and chemical products for industrial use.

Wholesale of half-manufactured ferrous metals.  
 Wholesale of machine tool for metals, wood, plastic, stones.  
 Wholesale of iron articles and other metal articles.  
 Retail of hardware and tools.

## DIRECT PARTICIPATIONS

Company Style	Legal Seat	Fiscal Code	Owned Shares Amount (in ITL)	% of Ownership	Share Status
Franzini Annibale S.p.a.	Reggio Emilia - IT -	00127770352	9.907	5,07	<b>Active</b>

## STRUCTURE AND COMPANY ACTIVITY

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

- Legal and operative seat  
 Via Raffaello Sanzio , 29 - 42100 - Reggio Emilia (RE) - IT -  
 PHONE : 0522/440222  
 PHONE : 0522/929411  
 FAX : 0522/921454
- Branch (Store )  
 Via F.filzi , 25 - 42100 - Reggio Emilia (RE) - IT -  
 PHONE : 0522/929411
- Branch (Shop ) since 03/01/1979  
 Via Contarella - 42019 - Scandiano (RE) - IT -  
 PHONE : 0522/856549
- Branch (Shop ) since 24/03/1985  
 Via Cavallo - 42016 - Guastalla (RE) - IT -  
 PHONE : 0522/826045
- Branch since 01/09/1995  
 Via Raffaello , 27 - 42100 - Reggio Emilia (RE) - IT -  
 PHONE : 0522/238000
- Branch (Store )  
 Via Radici In Piano - 41049 - Sassuolo (MO) - IT -  
 PHONE : 0536/801014
- Branch (Shop ) since 26/06/2006  
 Piazza Gramsci Nr. 4/4a/4b/4c - 42035 - Castelnovo Ne' Monti (RE) - IT -  
 Total Surface: 142 (Sq.Mt.)

Employees : 186

Fittings and Equipment for a value of 880.000 Eur  
Stocks for a value of 6.710.000 Eur

## IMMOVABLES \*

\*No specific (mortgage/cadastral registrations) inspections have been requested.

Immovable Type	Value
Real estates	1.351.459 Eur

NB.: For Capital Companies the value of the Immovables is the one reported in the last available financial documents.

## Financial Data

## FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 1934.

The operating result in 2007 was positive (7,34%) falling within the field's average.

From a financial aspect the company's status covers total short-term debts; the indebtedness volume in 2007 is in fact 0,8 improved in comparison with the year before (0,91.).

The company does not exceed in bank credits; payments average period is instead slightly high (110,95 gg.) however still within the sector's average.

It shows a good range of liquidity.

## FINANCIAL DATA

- Complete balance-sheet for the year as at 31/12/2007 (in Eur x 1 )

Item Type	Amount	Source
Sales	76.011.283	filed balance sheet
Profit (Loss) for the period	2.173.018	filed balance sheet

- Complete balance-sheet for the year as at 31/12/2006 (in Eur x 1 )

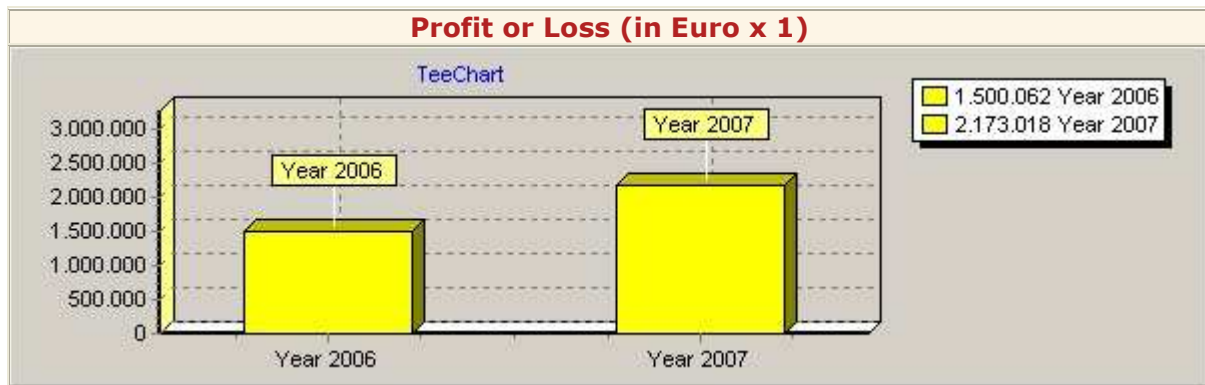
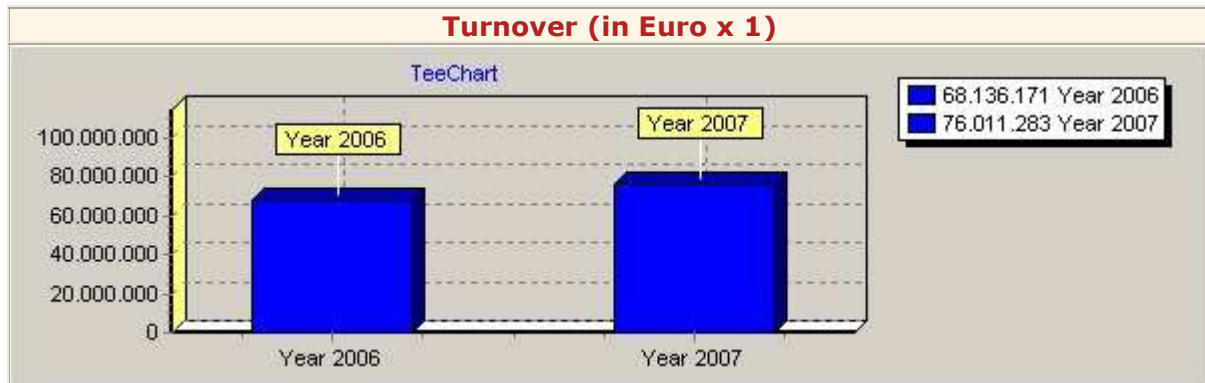
Item Type	Amount	Source
Sales	68.136.171	filed balance sheet
Profit (Loss) for the period	1.500.062	filed balance sheet

- Complete balance-sheet for the year as at 31/12/2005 (in Eur x 1 )

Item Type	Amount	Source
Sales	61.022.957	filed balance sheet
Profit (Loss) for the period	1.276.651	filed balance sheet

- Complete balance-sheet for the year as at 31/12/2004 (in Eur x 1 )

Item Type	Amount	Source
Sales	62.782.515	filed balance sheet
Profit (Loss) for the period	1.695.415	filed balance sheet



## BALANCE SHEETS

From our constant monitoring of the Public Administration, actually, no more recent balance sheets result to be filed.

Balance Sheet as at 31/12/2007 - Months 12 - Currency Eur - Amounts x 1

Balance Sheet as at 31/12/2006 - Months 12 - Currency Eur - Amounts x 1

Years	2007	2006
<b>BALANCE SHEET ACCOUNTS</b>		

### ASSETS

#### CREDITS TO SHAREHOLDERS

FIXED ASSETS ( NET )	4.489.661	3.953.653
. Intangible assets	283.125	286.011
. Tangible fixed assets	2.316.189	2.031.850
. . Land and buildings	1.351.459	1.302.841
. . Plants, Equipm.and Machinery	879.293	729.009
. Long-term Investments	1.890.347	1.635.792
. . Financial loans	1.410.467	1.380.042
. . Own shares	479.880	255.750
CURRENT ASSETS	43.532.386	43.232.841
. Stock	6.705.114	7.145.831

# GRAYDON

. Credits	33.004.377	31.615.051
. . Credits to clients	31.433.882	30.431.156
. . Other credits	1.570.495	1.183.895
. Short-term financial assets		
. Liquid assets	3.822.895	4.471.959
ACCRUED INCOME-DEFERR. ASSETS	166.451	180.486
<b>TOTAL ASSETS</b>	<b>48.188.498</b>	<b>47.366.980</b>

## LIABILITIES

NET WORTH	22.159.328	20.182.812
. Company's capital	195.151	195.151
. Reserves	19.311.279	18.231.849
. Reserves company's own shares	479.880	255.750
. Retained profits (losses)		
. Profit (loss)	2.173.018	1.500.062
PROVISION FOR RISKS AND LOSSES	321.468	32.389
SEVERANCE INDEMNITY FUND	4.141.561	4.195.879
DEBTS	21.566.141	22.955.900
. Financial M/L terms		
. . Financial M/L term banks		
. . Financial M/L bonds		
. . Other financial M/L debts		
. Financial short-term debts		
. . Financial short-term banks		
. . Financial short-term bonds		
. . Other financial short-term debts		
. M/L term debts to suppliers		
. Short-term debts to suppliers	19.217.657	20.746.024
. Sundry M/L debts	4.018	796
. Sundry short-term debts	2.344.466	2.209.080
ACCRUED EXPENSE		
<b>TOTAL LIABILITIES</b>	<b>48.188.498</b>	<b>47.366.980</b>

## PROFIT AND LOSS ACCOUNTS

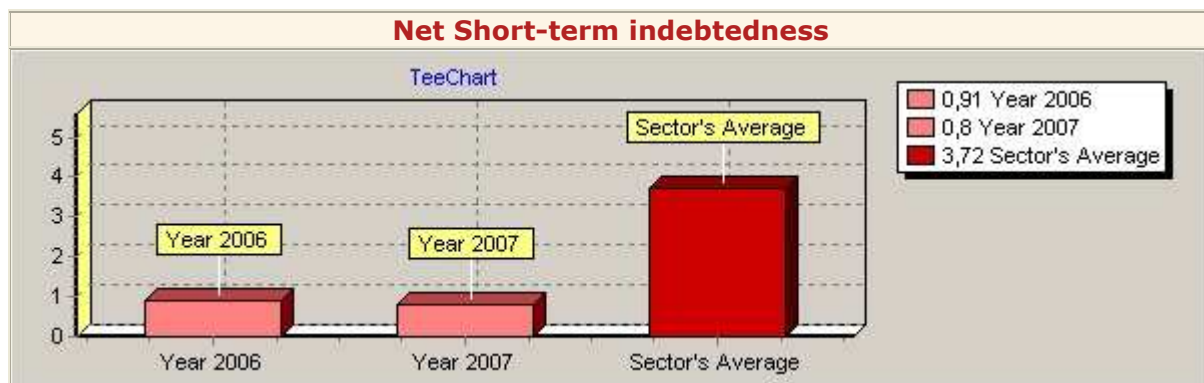
OUTPUT VALUE	76.204.016	68.378.042
. Revenues from sales/services	76.011.283	68.136.171
. Change of stock (products)		
OPERATING EXPENSES	72.664.831	65.602.373
. Purchasing expenses	56.521.773	51.105.745
. Change of stock (raw material)	440.717	-1.101.026
. Expenses from services	5.571.206	5.458.705
. Expenses from leasing	241.784	254.206
. General expenses/sundry charges	672.880	503.098
. Staff expenses	8.234.494	8.032.873
. Depreciation/Devaluation costs	981.977	1.348.772
FINANCIAL REVENUES (CHARGES)	528.185	256.764

. Financial charges	-40	
. Financial revenues	528.225	256.764
FINANCIAL ASSETS CORRECTION		
EXTRAORDINARY FINANCIAL REVENUES (CHARGES)		
PROFIT (LOSS) FOR THE PERIOD	4.067.370	3.032.433
TAX	1.894.352	1.532.371
CORRECT./ALLOCAT. FISCAL RULE		
NET PROFIT (LOSS)	2.173.018	1.500.062

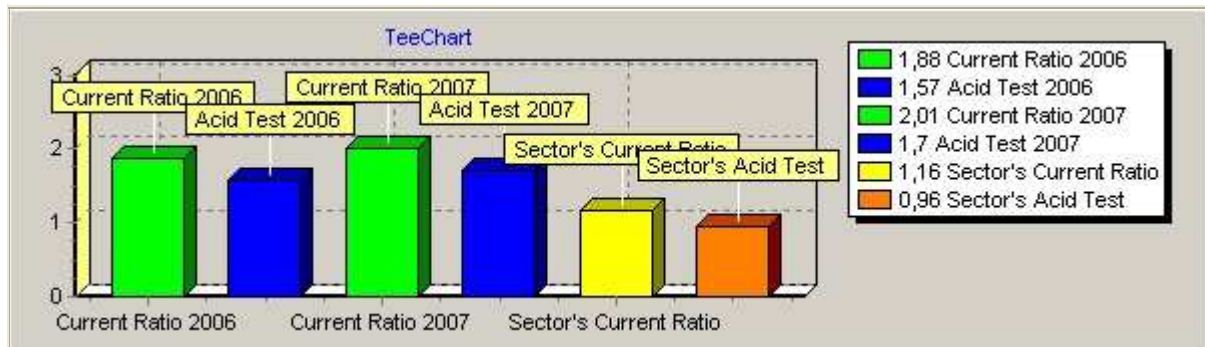
RATIOS	Item	O.V.	O.V.	as at 31/12/2007	as at 31/12/2006	Sector Average
Fixed assets ratio	Units	= > 1	●	5,85	6,16	2,03
Net Short-term indebtedness	Units	< 1	●	0,80	0,91	3,72
Current ratio	Units	= > 1	●	2,01	1,88	1,16
Acid Test Ratio-Liquidity Ratio	Units	= > 1	●	1,70	1,57	0,96
Return on Sales	%		●	4,15	4,18	2,10
Average stock waiting period	dd		●	31,75	37,72	27,90
Credits to clients average term	dd		●	148,86	160,77	112,06
Debts to suppliers average term	dd		●	110,95	131,43	106,84
Net financial revenues/ charges incidence	%		●	0,69	0,37	- 0,62
Labour cost incidence	%		●	10,83	11,78	4,77

**O.V. = Optimal Value. When not present refer to the sector's.**

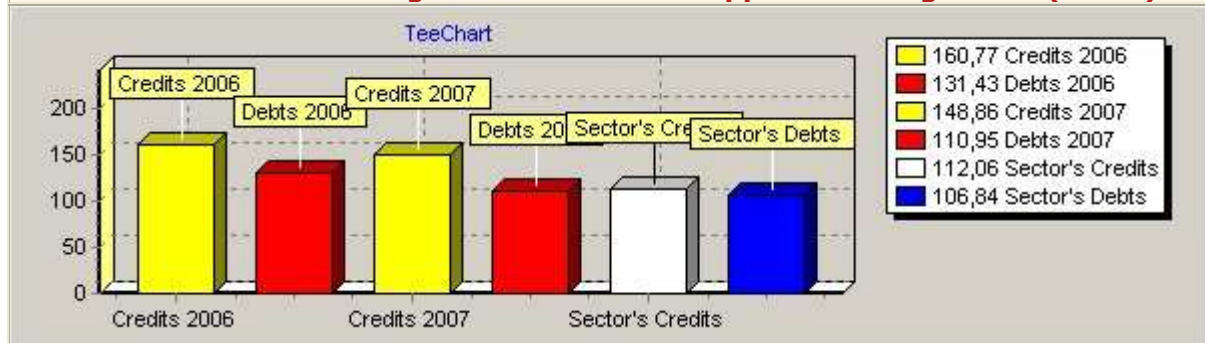
**A coloured item indicates the opinion of the rate during the last financial year (green=good; yellow=not optimal; red=insufficient; n.c.=not computable)**



**Current ratio - Acid Test Ratio-Liquidity Ratio**



## Credits to clients average term - Debts to suppliers average term (in dd.)

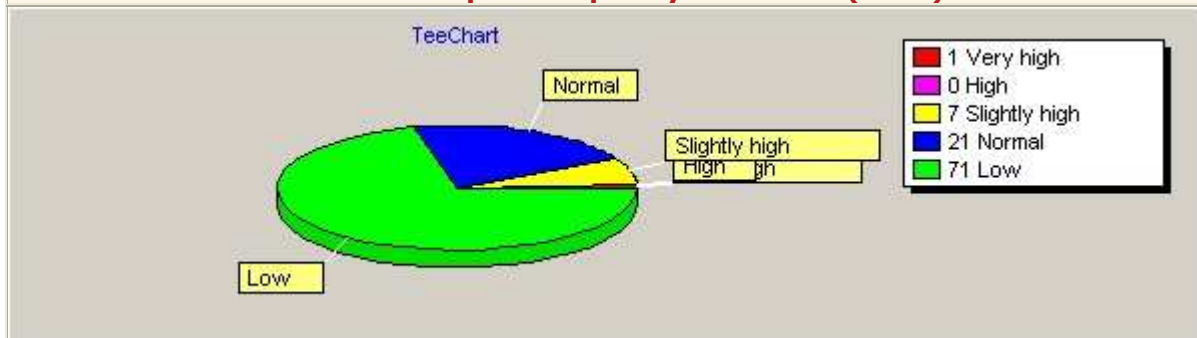


## Return On Sales (in %)



## Local Agent Further Information

## Sector's Companies split by Risk level (in %)



The company under review falls within the range of low .

## MARKET / TERRITORY DATA

Population living in the province : 487.003  
Population living in the region : 4.151.369  
Number of families in the region : 1.748.359

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

- per food products : 425  
- per non food products : 2.063  
- per energy consume : 143

## SECTOR DATA

The values are calculated on a base of 1.621 significant companies.

The companies cash their credits on an average of 112 dd.  
The average duration of suppliers debts is about 106 dd.  
The sector's profitability is on an average of 2,10%.  
The labour cost affects the turnover in the measure of 4,77%.  
Goods are held in stock in a range of 27 dd.  
The difference between the sales volume and the resources used to realize it is about 1,69.  
The employees costs represent the 4,87% of the production costs.

## STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.  
The area is statistically considered lowly risky.  
In the region 18.860 protested subjects are found; in the province they count to 1.775.  
The insolvency index for the region is 0,46, , while for the province it is 0,38.  
Total Bankrupt companies in the province : 1.365.  
Total Bankrupt companies in the region : 14.698.

## Contact Details at Graydon International Department

Graydon International Customer Services Department  
Email: customerservice@graydoninternational.com  
Tel. +31 (0)20 567 9799

**\*\*\* End of Report \*\*\***