受付番号　9999999999　号

株式会社帝国データバンク
〒107-8680
東京都港区南青山2－5－20
Tel　03（5775）3000（大代）

<社 外 極 秘>

海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

調査先商号　TEIKOKU SPA

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←　信用程度　→ 薄い					評価不可

※「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。

※「海外信用区分」は、異なる国の企業間の単純な比較に用いることを想定したものではありません。

※ 対象地域/国（2010年11月時点）：
アメリカ合衆国、アラブ首長国連邦、イギリス、イタリア、インド、カナダ、韓国、スペイン、タイ、台湾、中国、ドイツ、トルコ、フランス、香港、マレーシア、ロシア　（50音順）

イタリア企業調査報告書サンプル

YOUR REF.: 100002577 **DATE:**

TEIKOKU SPA

XXXXX, 3

47XXX SAN MAURO PASCOLI (FO)

Vat Code : 031697XXXXX

Tax Code : 031697XXXXX

N°Rea : 28XXXX C.C.I.A.A. : FO

Phone : 0541/81XXXX
Fax: 0541/93XXXX
E – Mail : info@teikoku.com
Sito Web: www.teikoku.com
Ateco Code: 18XXX

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	**/ /**
Main Supplier - Credit Limit	**300.000** €

Rating Analisys

Rate

1		2		3		4		5
				BB-				

Quantity Rating *% Default*	3 BB- *1,57 %*	**3 BB-**
Business Risk	65,54 %	
Quality Rating	= =	

Synthesis		Principal
Financial Data	**31/12/2008**	**President**
Turnover	20.067.770	Frani Paola
Total Assets	22.211.740	
Shareholders Funds	2.282.594	
Capital Stock	750.000	
Leverage (%)	99,31	
Profit (Loss)	108.582	

HISTORY AND LEGAL POSITION

Profile

Established on 25/10/2000 and recorded as SOCIETA' PER AZIONI with style TEIKOKU SPA

Status: ACTIVE - Date started 01/01/2001

Legal Data

Registered at the Chamber of Commerce of FORLI' - CESENA, number 28XXXX
(Registered R.E.A.on : 28/12/2000).

CHANGES

CHANGED LEGAL FORM
PREVIOUS LEGAL FORM:
SOCIETA' A RESPONSABILITA' LIMITATA
REGISTRATION ON: 08/01/2007

STRUCTURE OF SHARE CAPITAL			
SHARE CAPITAL ON:	31/05/2009	EURO	750.000,00
	Approved:	750.000,00	
	Subscribed:	750.000,00	
	Paid-up:	750.000,00	
	N. Quotas/Shares:	7.500	

Shareholding

Shareholder	Tax Code	N. of Quotas/Shares held
HANAKO PAOLA (Propriety)	FRNPLA62XXXXXXXX	142.500
TAROU DAVIDE (Propriety)	FSRDVD62SXXXXXXX	142.500
TDA S.R.L.. (Propriety)	014049XXXXX	465.000

Shares Transfer

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

Company Transfer

Owner	Style	Tax Code	Purpose	Date Deed
Assigne	TDA S.R.L..	014049XXXXX	MERGER	29/12/2000
Cessionary	TEIKOKU SPA	031697XXXXX		
Assigne	TEIKOKU SPA	031697XXXXX	RENTED	20/02/2001
Cessionary	HANAKO FRANI & C. - SOCIETA' IN NOME COLLETTIVO	020489XXXXX		

Mergers

No Mergers

Principal/s

HANAKO PAOLA
DATE OF BIRTH: CESENA (FO) IL 29/08/1962
RESIDENCE: XXXXX XXXXX, 9
47XXX SANTARCANGELO DI ROMAGNA (RN)
TAX CODE: FRNPLA62XXXXXXXX
- CHAIRMAN since 19/12/2006
- DIRECTOR since 19/12/2006

TAROU DAVIDE
DATE OF BIRTH: RAVENNA (RA) IL 28/11/1962
RESIDENCE: VIA XXXXX XXXXX, 10716
48XXX RAVENNA (RA)
TAX CODE: FSRDVD62SXXXXXXX
- MANAGING DIRECTOR since 08/01/2007
- DIRECTOR since 19/12/2006

Board of Statutory Auditors

CASANOVA JACOPO
DATE OF BIRTH: CESENA (FO) IL 28/07/1963
RESIDENCE: XXXXX, 85
47XXX CESENA (FO)
TAX CODE: CSNJCP63L2XXXXXX
- PRESIDENT OF THE AUDITORS since 19/12/2006

FERRAIOLI ANTONIO
DATE OF BIRTH: NOCERA INFERIORE (SA) IL 12/06/1962
RESIDENCE: VIA XXXXX, 315
47XXX CESENA (FO)
TAX CODE: FRRNTN62H1XXXXXX
- STANDING AUDITOR since 19/12/2006

<u>TURCHI ANDREA</u>
DATE OF BIRTH: MANIAGO (PN) IL 26/12/1965
RESIDENCE: VIA XXXXX, 11
47XXX CESENA (FO)
TAX CODE: TRCNDR65T2XXXXXXX
- STANDING AUDITOR since 19/12/2006

<u>AGOSTINI VITTORIO</u>
DATE OF BIRTH: CESENA (FO) IL 18/07/1939
RESIDENCE: VIA XXXXX XXXXX, 20
47XXX CESENA (FO)
TAX CODE: GSTVTR39L1XXXXXXX
- SUBSTITUTE AUDITOR since 19/12/2006

<u>XXXXX GIOVANNI</u>
DATE OF BIRTH: FAENZA (RA) IL 01/04/1962
RESIDENCE: VIA XXXXX, 109
47XXX CESENA (FO)
TAX CODE: RFFGNN62D0XXXXXX
- SUBSTITUTE AUDITOR since 19/12/2006

Past Directors

<u>TAROU DAVIDE</u>
TAX CODE: FSRDVD62SXXXXXXX
- SOLE MANAGER
  In charge since: 25/10/2000
  Exit on: 08/01/2007

INTERESTS & SHARINGS

Principal/s - Appointments in Other Companies

Office	Style	Tax Code	Prov./ N.REA	Municipality Headquarters	Status
TAROU DAVIDE					
DIRECTOR	TDA S.R.L..	014049XXXXX	FO19XXXX	SAN MAURO PASCOLI	Impresa INATTIVA
PARTNER	HANAKO FRANI & C. - SOCIETA' IN NOME COLLETTIVO	020489XXXXX	FO23XXXX	CESENA	Active
HANAKO PAOLA					
DIRECTOR	TDA S.R.L..	014049XXXXX	FO19XXXX	SAN MAURO PASCOLI	Impresa INATTIVA
PARTNER	HANAKO FRANI & C. - SOCIETA' IN NOME COLLETTIVO	020489XXXXX	FO23XXXX	CESENA	Active

Previous Positions

No previous positions in other companies by the officiers.

Sharings

No sharings at the last balance sheets.

CHECK INSOLVENCIES

The checks have been made on:

Style and Principals

PROTESTS AND NEGATIVE ELEMENTS:	THE COMPANY TEIKOKU SPA AND ITS OFFICIERS 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

Linked Companies

PROTESTS RECORDED:	NO PROTESTS ON THE ASSOCIATED CONCERNS

Past Directors

PROTESTS RECORDED:	NO PROTESTS ON THE PAST DIRECTORS

Company Transfer

PROTESTS RECORDED:	NO PROTESTS

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 01/01/2002

Checks have been made on: 22/12/2009

STRUCTURE

Activity

Manufacture of clothing.

Line of Business
In particular high quality clothing for woman.

Head Office

XXXXX, 3
47XXX SAN MAURO PASCOLI (FO)

At the above address registered office and headquarters (offices, laboratory, showroom and warehouse, in two adjacent buildings, on a total area of 6,800 sqm).

WAREHOUSE
VIA XXXXX XXXXX ,11/1 - C/O CENTERGROSS BLOCCO 10 - FRAZIONE FUNO
40XXXX ARGELATO (BO)
Date started: 01/01/2001
DISCONTINUED ON: 01/05/2003

STORE
VIA XXXXX ,3/A
47XXX SAN MAURO PASCOLI (FO)
Date started: 16/07/2001
DISCONTINUED ON: 10/02/2006

SHOW ROOM
VIA XXXXX XXXXX ,8
20XXX MILANO (MI)
Date started: 01/01/2001

WAREHOUSE
VIA XXXXX XXXXX ,12
47XXX GATTEO (FO)
Date started: 16/09/2002
DISCONTINUED ON: 13/07/2007

WAREHOUSE
XXXXX XXXXXX ,18
20XXX CERNUSCO SUL NAVIGLIO (MI)
Date started: 01/01/2002
DISCONTINUED ON: 31/03/2003

WAREHOUSE, OFFICE
VIA XXXXX XXXXX ,S.N..
47XXX SAN MAURO PASCOLI (FO)
Date started: 18/05/2007

Staff

90 units.
The production is largely decentralized to about 60 laboratories in different parts of Italy.

Real Estate

It does not appear that real estate or properties have been registered in balance sheet.

FINANCIAL STANDING

BALANCE SHEET	31/12/2006	%	31/12/2007	%	31/12/2008	%
ASSETS						
RECEIV. DUE FROM SHARE.RS	0	0,00	0	0,00	0	0,00
FIXED ASSETS	247.264	1,37	326.554	1,59	581.642	2,62
Intangible fixed assets	49.515	0,27	61.049	0,30	262.984	1,18
- Start-up a. exp. costs	0	0,00	0	0,00	0	0,00
- Research and adv.	0	0,00	0	0,00	158.372	0,71
- Ind. patents a. intell.	11.278	0,06	17.657	0,09	14.311	0,06
- Concessions, licenses	0	0,00	0	0,00	0	0,00
- Goodwill	0	0,00	0	0,00	0	0,00
- Additions in progress	0	0,00	0	0,00	0	0,00
- Others	38.237	0,21	43.392	0,21	90.301	0,41
Tangible fixed assets	177.041	0,98	244.271	1,19	301.949	1,36
- Land and Buildings	0	0,00	0	0,00	0	0,00
- Plant and Machinery	70.712	0,39	60.226	0,29	84.684	0,38
- Ind. Comm. Equipment	0	0,00	0	0,00	0	0,00
- Other Assets	106.329	0,59	184.045	0,90	217.265	0,98
- Add. in progress and advances	0	0,00	0	0,00	0	0,00
Financial fixed assets	20.708	0,11	21.234	0,10	16.709	0,08
- Equity investments	0	0,00	0	0,00	0	0,00
- Receivables	20.708	0,11	21.234	0,10	16.709	0,08
- Other securities	0	0,00	0	0,00	0	0,00
- Own shares	0	0,00	0	0,00	0	0,00
CURRENT ASSETS	17.657.692	97,65	19.949.230	97,31	21.234.953	95,60
Inventories	8.614.800	47,64	10.831.362	52,83	11.895.067	53,55
- Raw and consumable materials	2.463.317	13,62	2.987.586	14,57	3.055.387	13,76
- Semifinished products	3.834.631	21,21	3.455.046	16,85	4.179.463	18,82
- Contract work in progress	0	0,00	0	0,00	0	0,00
- Finished products	2.316.852	12,81	4.388.730	21,41	4.660.217	20,98
- Advances	0	0,00	0	0,00	0	0,00
Receivables	8.041.482	44,47	8.308.421	40,53	8.715.759	39,24
- Trade accounts	7.535.539	41,67	7.438.602	36,28	7.596.314	34,20
FINANCIAL ASSETS	4.793	0,03	4.793	0,02	4.793	0,02
TOTAL LIQUID FUNDS	996.617	5,51	804.654	3,92	619.334	2,79
ACCRUED INCOME A. PREPAID	177.549	0,98	225.818	1,10	395.145	1,78
TOTAL ASSETS	18.082.505	100,00	20.501.602	100,00	22.211.740	100,00
LIABILITIES						
SHAREHOLDERS' FUNDS	1.482.831	8,20	1.674.012	8,17	2.282.594	10,28
- Capital Stock	750.000	4,15	750.000	3,66	750.000	3,38
- Reserves	623.033	3,45	732.832	3,57	1.424.012	6,41
- Retained earnings (losses)	0	0,00	0	0,00	0	0,00
- Profit (loss) for the year	109.798	0,61	191.180	0,93	108.582	0,49

PAYABLES	2.776.690	15,36	3.644.649	17,78	2.760.369	12,43
- Due to banks	2.222.860	12,29	3.092.357	15,08	2.241.480	10,09
- Due to suppliers	0	0,00	0	0,00	0	0,00
- Advances	0	0,00	0	0,00	0	0,00
- Other payables	5.182	0,03	5.182	0,03	5.182	0,02
Provision for risks a. charges	757	0,00	636	0,00	926	0,00
Severance indemnity reserve	547.891	3,03	546.474	2,67	512.781	2,31
CURRENT LIABILITIES	13.822.984	76,44	15.182.941	74,06	17.168.777	77,30
- Due to banks	6.326.841	34,99	7.089.951	34,58	8.475.812	38,16
- Due to suppliers	5.568.099	30,79	5.995.422	29,24	6.396.016	28,80
- Advances	348.482	1,93	468.001	2,28	405.226	1,82
- Other payables	934.901	5,17	953.773	4,65	1.239.850	5,58
ACCRUED EXPENSES A. DEF.	644.661	3,57	675.794	3,30	651.873	2,93
TOTAL LIABILITIES	18.082.505	100,00	20.501.602	100,00	22.211.740	100,00

FINANCIAL STANDING

PROFIT/LOSS ACCOUNTS	31/12/2006	%	31/12/2007	%	31/12/2008	%
VALUE OF PRODUCTION	17.783.421	100,00	20.143.546	100,00	20.067.770	100,00
- Revenues	16.238.136	91,31	18.158.595	90,15	18.747.159	93,42
- Changes in inventories	1.314.689	7,39	1.692.293	8,40	0	0,00
- Change work in prog.	0	0,00	0	0,00	0	0,00
- Addition to fixed assets	0	0,00	0	0,00	0	0,00
- Other Revenues	230.596	1,30	292.658	1,45	1.320.611	6,58
PRODUCTION COSTS	14.300.653	80,42	15.929.315	79,08	15.506.117	77,27
- Raw, consum mat. a. goods	6.062.475	34,09	5.685.332	28,22	4.537.638	22,61
- Change in inventory	-671.913	-3,78	-524.269	-2,60	-67.800	-0,34
- Services	8.207.019	46,15	9.958.542	49,44	10.288.543	51,27
- User third parties assets	400.212	2,25	477.143	2,37	520.910	2,60
- Other operating expenses	302.860	1,70	332.567	1,65	226.826	1,13
ADDED VALUE	3.482.768	19,58	4.214.231	20,92	4.561.653	22,73
Personnel costs	2.307.448	12,98	2.774.293	13,77	3.179.567	15,84
- wages and salaries	1.670.873	9,40	2.000.585	9,93	2.291.989	11,42
- social security charges	505.558	2,84	619.665	3,08	716.925	3,57
- severance indemnities	131.017	0,74	154.043	0,76	170.653	0,85
- pensions a. similar obligations	0	0,00	0	0,00	0	0,00
- other costs	0	0,00	0	0,00	0	0,00
Depreciation and amortization	102.501	0,58	97.832	0,49	147.491	0,73
- amort. of int. fixed assets	47.663	0,27	32.659	0,16	77.898	0,39
- depr. of tangible fixed assets	54.838	0,31	65.173	0,32	69.593	0,35
- writedown of fixed assets	0	0,00	0	0,00	0	0,00
- writedown of receivables	0	0,00	0	0,00	0	0,00
Provisions	0	0,00	0	0,00	0	0,00

- provisions for risks	0	0,00	0	0,00	0	0,00
- other provisions	0	0,00	0	0,00	0	0,00
EBITDA	1.175.320	6,61	1.439.938	7,15	1.382.086	6,89
Depr. and amortization	102.501	0,58	97.832	0,49	147.491	0,73
EBIT	1.072.819	6,03	1.342.106	6,66	1.234.595	6,15
Financial income	20.671	0,12	19.719	0,10	7.162	0,04
Financial charges	590.369	3,32	842.548	4,18	860.241	4,29
Total Fin. Inc. a .charges	-569.698	-3,20	-822.829	-4,08	-853.079	-4,25
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	0	0,00	34.952	0,17	6.858	0,03
Extraordinary Charges	44.947	0,25	72.703	0,36	74.650	0,37
Total extra rev. a. charges	-44.947	-0,25	-37.751	-0,19	-67.792	-0,34
PROFIT/LOSS BEFORE TAX	458.174	2,58	481.526	2,39	313.724	1,56
Total current income taxes	348.376	1,96	290.346	1,44	205.142	1,02
PROFIT (LOSS)	109.798	0,62	191.180	0,95	108.582	0,54

Productivity Trend

Ratios	31/12/2006	31/12/2007	31/12/2008
Turnover per employee	0	0	222.975
Operating profit employee	0	0	13.275
Turnover/Staff costs	7,71	7,26	6,31

Development Trend

Ratios	31/12/2006	31/12/2007	31/12/2008
Turnover (Var. %)	100,00	113,27	99,62
Prod. Costs/Turnover (%)	80,42	79,08	77,27
AD/Turnover (%)	19,58	20,92	22,73
Staff costs/Turnover (%)	12,98	13,77	15,84
EBITDA/Turnover (%)	6,61	7,15	6,89

RATIOS FOR AREA

Liquidity Area

Ratios	31/12/2006	31/12/2007	31/12/2008	Sector 2007
Quick ratio	0,65	0,60	0,54	1,05
Current ratio	1,28	1,31	1,24	1,49
Current liabilities/Tot. ass.	0,76	0,74	0,77	0,58
Work. cap. turn. (times)	1,01	1,01	0,95	1,41
Cash Flow/Turnover (%)	1,19	1,43	1,28	4,25
Stocks/Turnover (days)	177	196	216	76
Collection Period (days)	155	135	138	81
Credit Period (days)	139	136	152	72

Reliability Area

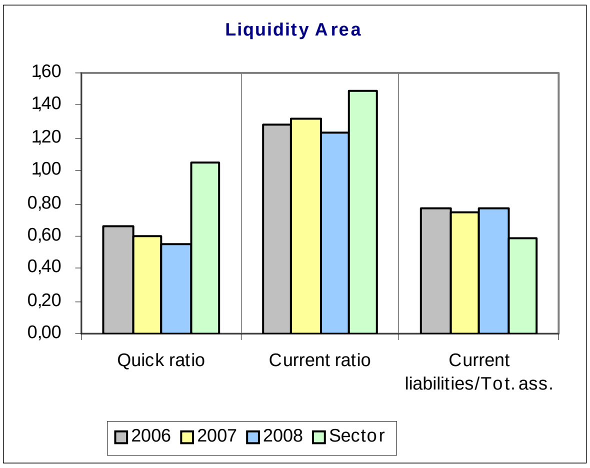
Ratios	31/12/2006	31/12/2007	31/12/2008	Sector 2007
Coverage fixed assets	17,23	16,29	8,67	3,45
Solvency ratio (%)	8,20	8,17	10,28	29,61
Assets Elasticity (%)	1,28	1,31	1,24	1,49
Liabilities Elasticity (%)	0,76	0,74	0,77	0,84
Leverage (%)	93,34	93,47	99,31	56,93

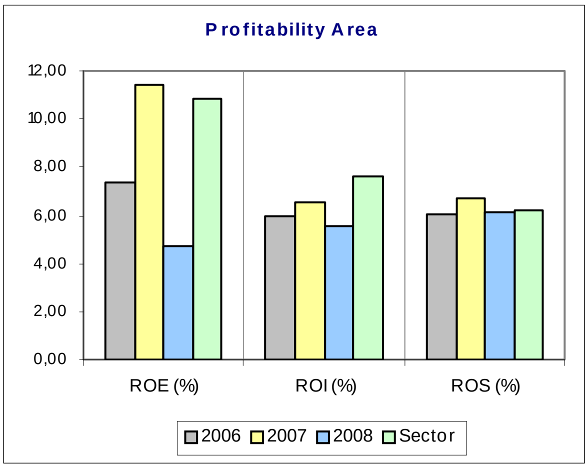
Profitability Area

Ratios	31/12/2006	31/12/2007	31/12/2008	Sector 2007
ROE (%)	7,40	11,42	4,76	10,83
ROI (%)	5,93	6,55	5,56	7,60
ROS (%)	6,03	6,66	6,15	6,20
Interest/Turnover (%)	3,32	4,18	4,29	1,36
Profit (Loss) % on Turnover	0,62	0,95	0,54	2,62
Total Assets Turn. (times)	0,98	0,98	0,90	1,23

Basic Value

Ratios	31/12/2006	31/12/2007	31/12/2008
Net working capital	3.834.708	4.766.289	4.066.176
Share funds - Fixed assets	1.235.567	1.347.458	1.700.952
Net short terms assets	-4.780.092	-6.065.073	-7.828.891





BANKS RELATIONS

Banks

Financial Standing	31/12/2006	31/12/2007	31/12/2008
Credit	996.617	804.654	619.334
Debts	6.326.841	7.089.951	8.475.812
Difference	-5.330.224	-6.285.297	-7.856.478
Charges (%)	3,32	4,18	4,29

Comment
The financial situation of last year shows higher debts, but financings are still on control, as confirmed by ROI that is higher than ROD.
Comments are based on percentage variance a. exclusively concern thebalance sheet analisys.

Reference
Subject has continuos relationships with:

Bank	Agency	District
Banca Nazionale del Lavoro	San Mauro Pascoli	FO
Cassa di Risparmio di Cesena	Gambettola	FO
Unicredit Banca	Forlì	FO

SUPPLIERS RELATIONS

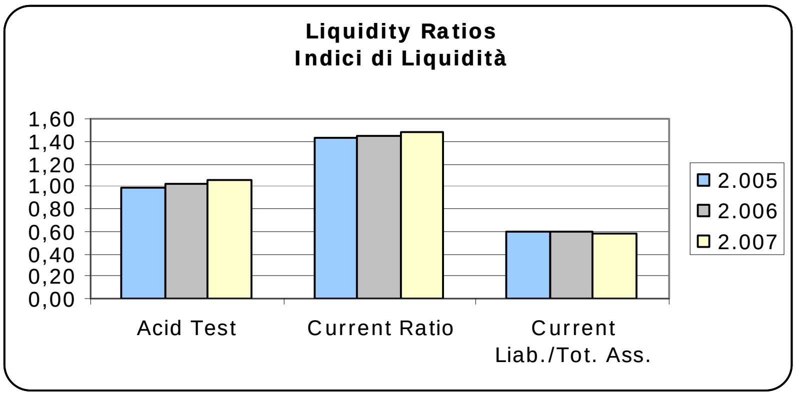
Suppliers

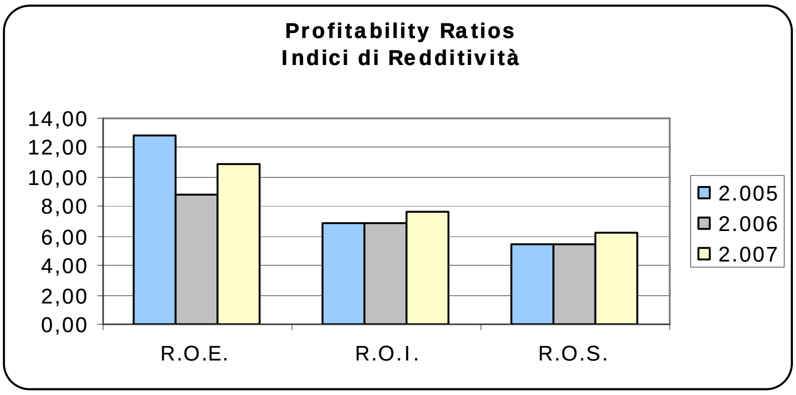
Balance Sheet Items	31/12/2006	31/12/2007	31/12/2008
Purchases	14.269.494	15.643.874	14.826.181
Debts	5.568.099	5.995.422	6.396.016
Difference	8.701.395	9.648.452	8.430.165
Collection	139	136	152

Comment
the weak management is confirmed by postponed collection terms, particularly unfavorable if considered with a fall in sales and flexion in profitability. In this situation the postponed payments to suppliers is a further element of uncertainty.

ATECO 2002	18XXX		
TREND SECTOR	**2005**	**2006**	**2007**
Total Companies	1.943	2.649	2.809
Companies similar	668	911	968
Balance Sheets Analysed	2.004	2.733	2.904
Business Risk* (%)	65,54	65,60	65,54

RATIOS FOR AREA	2005	2006	2007
Liquidity Area	**Sector**	**Sector**	**Sector**
Quick ratio	0,99	1,01	1,05
Current Ratio	1,43	1,44	1,49
Current Liabilities/Total assets	0,60	0,59	0,58
Cash Flow/Turnover (%)	5,02	3,90	4,25
Collection Period (days)	96	86	81
Credit Period (days)	86	72	72
Profitability Area	**Sector**	**Sector**	**Sector**
R.O.E. (Return on Equity) (%)	12,90	8,83	10,83
R.O.I. (Return on Investment) (%)	6,88	6,86	7,60
R.O.S. (Return on Sales) (%)	5,46	5,51	6,20
Interest/Turnover (%)	1,77	1,49	1,36
Total Assets Turn. (times)	1,26	1,25	1,23
Productivity Area	**Sector**	**Sector**	**Sector**
Production Costs/Turnover (%)	80,85	80,91	80,75
Staff Costs/Turnover (%)	11,61	11,70	11,38





CONCLUSION

Financial Trend Analysis

The financial situation results to be slightly unbalanced, but shows an improvement concerning the patrimonial standing with a regular increase of risk capital.
The steady reduction of liquidity is the worst element shown by the financial standing.
The trend, if not correct, could cause some uncertain elements.
A few uncertain elements are reported concerning the financial situation of the company. It is necessary to report also in the last year an increase of external capital and of short term debts ratio.
A financial situation with factors of instability but still making a control on capital flow: decreasing of the sales doesn't cause an heavier stock in hands: the current ratio decreased, also reduced in the year before.

Economic Trend Analysis

The economic standing results to be poor, showing mainly a fall in sales, which however are still higher than the ones had in the past.
The worst element of an economic management with considerable difficulties is the decrease of profitability, that even if still higher than the one had in the past, confirms a reduction.
The economic situation is tendentially negative showing particularly a steady fall of net result.
Subject confirms its good operating management with a positive period result, that is reduced due to financial charges.

Comments are based on percentage variance a. exclusively concern the balance sheet analisys of the three latest years
The last balance sheet is 31/12/2008.

Payments

Slow as highlighted compared to sector average (Company 152 dd. - Sector 80 dd.).
the weak management is confirmed by postponed collection terms, particularly unfavorable if considered with a fall in sales and flexion in profitability. In this situation the postponed payments to suppliers is a further element of uncertainty.

Comment

Società Per Azioni , medium size to big company.
Subject's economic and patrimonial structure is still sufficient even if the management can be affected by events that might partially worsen its economic balance.
The sales trend remains positive, although with a less dynamic trend than in the past.
For the current year a turnover of about 19 million Euro is expected.

RATING EVALUATION

Current Rating	3 BB-
Unbalanced rating. Caution.	
Areas	3 BB-
Liquidity Area	3 BB-
Reliability Area	3 BB
Profitability Area	2 B

Critical Area: Profitability Area

CREDIT OPINION

Comment
It can be granted a credit for Euro 300.000.

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 *****