

Identification & Summary

PLASTITOMAX SRL

Risk Indicators Overview

D&B Rating					5A 2
Risk Indicator	1	2	3	4	-
D&B Failure Score					60
D&B Delinquency Score					88
D&B Maximum Credit					€18,000,000
Days Beyond Terms					0
Protested Bills indicator					No
Legal Events Indicator					No
Special Events Indicator					No

Financial Data

Latest Accounts Date	31 Dec 2013
Net Worth	€72,429,914
Turnover	€300,594,659

Identification

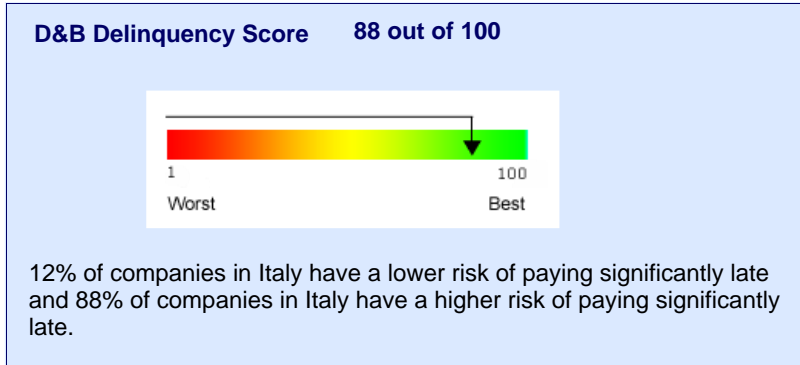
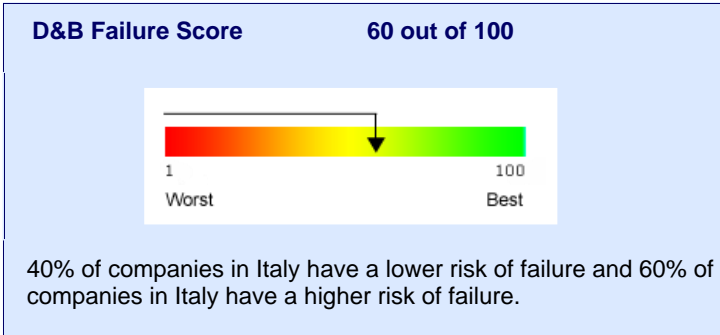
Main Trading Address	VIA PIANODARDINE 26 AGGLOMERATO INDUSTRIALE AVELLINO (AVELLINO) ITALY 83100
Telephone Number	+(39) 0825233584
Fax Number	+(39) 0825233584
D-U-N-S® Number	43-377-7307
Registration Number (CCIAA)	MI 10001
VAT Number	04444440061
Fiscal code	04444440061
Website	www.plastom.com
e-mail Address	plastom@plastom.com
Registered Address	VIA TORINO 32 MILANO (MILANO) ITALY 20123
Line of Business (SIC)	PRIMARY METAL PRODUCT MFRS (3399) PLASTIC PRODUCT MANUFACTURERS (3079)

⊖ Risk Evaluation

LOWER THAN AVERAGE Risk Of Business Failure

D&B Rating	5A 2	
Financial Strength	5A	Based on net worth of € 72,429,914
Risk Indicator(1-4)	2	Represents a lower than average risk of business failure.

D&B Credit Advice	€18,000,000
Maximum recommended credit amount, based on subject's information, level of risk, and the industry sector it operates within.	



- The D&B Failure Score predicts the likelihood that a company will obtain legal relief from its creditors or cease operations with unpaid obligations over the next 12 months. It is calculated on the basis of continuous monitoring of demographic, financial variables as well as payment performance and negative information.
- The D&B Rating, based on the financial strength of a business and the D&B Failure Score, predicts the likelihood of a business failing within the next 12 months. Financial strength is calculated referring to the net worth or capital. The risk indicator is determined from the D&B Failure Score.
- The D&B Delinquency Score predicts the likelihood that a business will pay its obligations late within the next 12 months. It is calculated on the basis of continuous monitoring of demographic, financial variables as well as payment performance and negative information.

⊖ Payment Information

D&B collects in excess of 100 million payment experiences on European businesses each year. The information shown below indicates how PLASTITOMAX SRL has been paying its bills.

Average Days Beyond Terms Paydex	Within terms 80
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Number of payment experiences (last 12 months)	8
Total value of experiences (Euros)	1,497,725
Average Value of Experiences	187,216

Summary of payment experiences:

Value Bands in Euros	Number of Experiences	Total Value	% paid within terms	1-30 days	31-60 days	61-90 days	91+ days
> 100,000	6	1,446,079	100	-	-	-	
75,000 - 99,999	-	-	-	-	-	-	
50,000 - 74,999	-	-	-	-	-	-	
25,000 - 49,999	2	51,646	100	-	-	-	
10,000 - 24,999	-	-	-	-	-	-	
< 10,000	-	-	-	-	-	-	
Total	8	1,497,725					

In some instances, payment beyond terms can be the result of overlooked or disputed invoices.

⊖ Protested Bills

In this section are included protested bills registered in public sources and already processed by our systems.

A check is done on:

- company on headquarters addresses (previous, current) and branches included in our database;
- principals on headquarters addresses (previous, current), branches included in our database and their registered home address;
- shareholders with more than 50% of shares, check based on fiscal code.

Protested bills check is negative.

⊖ Principals

ING GIOVANNI BATTISTA ANGELI : President

Born 01 Dec 1930
City of Birth ISEO
County of Birth BRESCIA
Country of Birth ITALIA
Home Address Via Senatore 12
Town AVELLINO
County AVELLINO
Appointment Date 03 Jul 1973
Fiscal Code NGLGNN30T01E333H

Associations

Name	Office	Province
FIORE SRL	Managing Director	SAVIGNONE (GENOVA)

SALVATORE RUSSO : Managing Director

Home Address VIA VERONA 12
Town MILANO
County MILANO
Appointment Date 09 Oct 2009
Expiring Date 09 Oct 2011

RAG GERARDO BUONGIORNO : Managing Director

Home Address VIA ARMANDO DIAZ 21
Town CIVITAVECCHIA
County ROMA
Appointment Date 15 Nov 2003

SILVIO CAPUTO : Member of the Board of Directors

Appointment Date 01 Nov 2007

⊖ Directors

Name	Function
ANTONIO ZANONI	General Manager
ANTONIO BENVENUTI	Administration Director
STEFANO MENGACCI	Commercial Director
ANTONIO SANTORO	EDP Manager
SILVIO CAPUTO	Technical Director

Shareholders

Shareholder Name	Percentage
FIORE SRL	60.51%
ANGELI GIOVANNI BATTISTA, CF NGLGNN30T01E333H	24.20%
RICCARDI STEFANO	15.29%

Legal Structure

Legal Form	Private Limited Liability Company
Date Started	01 Jan 1952
Date of Registration	03 Dec 1973
Date of Incorporation	03 May 1972
Business activity start date	03 May 1972
Duration Date	31 Dec 50
Nominal capital	€ 10,000,000
Paid Up Capital	€ 10,000,000
Issued capital	€ 10,000,000

History

Started on 01 Jan 1952 as SDF enterprise of Angeli Giovanni Battista e Riccardi Stefano

- sorta come SDF Angeli Giovanni Battista e Riccardi Stefano
- Registered office was located in AVELLINO (AVELLINO) , VIALE FEDERICO CASSITTO 4
- Trading office was located in NAPOLI (NAPOLI) , Via San Zeno 15
- Previous Name was Plastitomax Spa

Operations

Operates As	SIC Code	ATECO 2002	NACE Code	RAE
PRIMARY METAL PRODUCT MFRS	3399	2733	28.51	223
PLASTIC PRODUCT MANUFACTURERS	3079	2522	25.24	483

Operations

Lavorazione dei metalli e della plastica

Notes Albo Imprese Artigiane: MI15507 Ditta operante con l'estero: MI231361 del 15-09-1995 Acquista all'estero con lettera di credito e in Italia con dilazioni a 90 gg.

Markets

70 % of sales are in Italy National
Imports 25% from Germania e Francia
Exports 30% to Paesi dell'U.E.

Employees

Employees 874
In the past number of employees was 825
Number of Agents La forza vendite e' composta da 15 agenti di cui 1 operante all'estero

Premises

Offices / Premises dispone di office, factory
Area available 35,000sq. metres of which 30,000 sq. metres are built on
Registered Address VIA TORINO 32,MILANO,MILANO,20123,ITALY

Pay terms

Sales terms Vende generalmente a 60-90 gg con ricevuta bancaria e lettera di credito
Direct clients or sales channels with agents, without storage
Description of Customers La clientela e' composta in prevalenza da artigiani e grossisti
Number of active customers 500
(Number of sales accounts)

Management Comments

- All amounts are in local currency unless specified.

Da MILANO FINANZA del 02/02/2015: Nei piani di sviluppo e' previsto nel corso del 2015 il rinnovamento dell'impianto produttivo, investimento di circa 10 milioni di euro Please note that the details contained in this report do not refer to a live company. The report has been provided as an example of the type of BIR a customer could expect to receive in this market I dettagli contenuti nel presente rapporto informativo non si riferiscono ad una azienda reale. Il rapporto viene fornito come esempio.

Financial Summary

	Non consolidated Euro 31 Dec 2013	Non consolidated Euro 31 Dec 2012	Non consolidated Euro 31 Dec 2011
Net Sales	300,594,659	317,989,599	319,102,436
Profit(Loss)	5,022,595	5,898,752	14,024,399
Net worth	72,429,914	72,407,319	71,508,567
Fixed Assets	20,005,790	17,340,675	17,197,376
Liquid Assets	112,875,628	107,256,014	127,076,395
Inventory	44,073,789	40,352,108	46,288,699
CURRENT ASSETS	156,949,417	147,608,122	173,365,094
Current Liabilities	116,758,787	99,609,317	127,011,240
Total Assets	209,311,083	196,905,825	219,911,280

Balance Sheet

Assets	Fiscal Non consolidated Euro 31 Dec 2013 (000's)	Fiscal Non consolidated Euro 31 Dec 2012 (000's)	Fiscal Non consolidated Euro 31 Dec 2011 (000's)
Buildings	167	117	73
Total Fixed Assets	20,006	17,341	17,197
Long Term Investments	26,426	25,411	23,668
Loans to Assoc Cos	0	0	0
Tot. Financial Assets	26,426	25,411	23,668
Total Intangibles	2,208	2,390	2,682
Receivables over 1 yr	3,722	4,155	2,998
Tot. Non Curr. Assets	52,362	49,298	46,546
Finished Goods	31,004	28,090	32,597
Inventory	44,074	40,352	46,289
Tot. Net Stocks & WIP	44,074	40,352	46,289
Accounts Receivable	53,997	49,223	59,030
Accruals	429	483	426
Owing from Particip.	0	0	0
Other receivables	57,181	55,215	64,412
Cash	1,269	2,335	3,209
Marketable Securities	0	0	0
Total Current Assets	156,949	147,608	173,365
TOTAL ASSETS	209,311	196,906	219,911

Liabilities	Fiscal Non consolidated Euro 31 Dec 2013 (000's)	Fiscal Non consolidated Euro 31 Dec 2012 (000's)	Fiscal Non consolidated Euro 31 Dec 2011 (000's)
Prov for Pensions etc	8,679	8,860	9,303
Mortgages & Loans	562	1,632	4,565
Other Long-term Liabs	5,891	4,095	2,066
Provision for Risks	4,991	10,302	5,457
Bank loans & overdrafts	17,942	15,543	16,391
Accounts Payable	55,492	47,278	69,640
Accruals / Deferred Income	292	399	1,460
Total Current Liabilities	116,759	99,609	127,011
Total Stock Equity	72,430	72,407	71,509
Other Current Liabilities	43,032	36,389	39,520
TOTAL LIABILITIES	209,311	196,906	219,911

Profit & Loss Account

Profit & Loss Account	Fiscal Non consolidated Euro 31 Dec 2013 (000's)	Fiscal Non consolidated Euro 31 Dec 2012 (000's)	Fiscal Non consolidated Euro 31 Dec 2011 (000's)
Net Sales	300,595	317,990	319,102
Total Income	306,931	315,378	331,334
Other Industrial Costs, Leasing	41,641	39,616	45,292
Payroll	49,225	46,772	46,799
Depreciation	6,902	6,829	7,697
Other Operating Income	4,481	3,470	3,531
Raw Materials and Consumables	195,936	201,300	208,541
Other Operating charges	4,689	5,287	5,840
Net Operating Income	8,537	15,574	17,166
Total Financial Expenses	8,024	13,191	11,784
Total Financial Income	8,562	14,438	15,622
Profit Before Tax	9,075	16,821	21,004
Extraordinary Result	(820)	(6,079)	(238)
Pre-Tax Profit (Loss)	8,254	10,742	20,766
Net Taxation	3,232	4,843	6,741
Net Profit	5,023	5,899	14,024

Key Ratios

	31 Dec 2013	31 Dec 2012	31 Dec 2011
Returns Ratios			
ROE %	6.93	8.15	19.61
Return on Sales %	1.67	1.86	4.39
ROI %	4.18	8.83	8.86
ROA	0.04	0.09	0.10
M.O.L	0.05	0.08	0.09
Turnover			
Invested Capital Turnover	1.44	1.61	1.45
Current Assets Turnover	1.88	2.10	1.81
Warehouse Turnover	6.82	7.88	6.89
Equity and Financial Ratios			
Net Assets Cover	0.35	0.37	0.33
Fixed Assets Cover	1.49	1.60	1.64
Short-term Banks on Current Assets	0.12	0.11	0.12
Gearing	2.89	2.72	3.08
Liquid Ratio			
Current Ratio	1.34	1.48	1.36
Acid-Test Ratio	0.97	1.08	1.00
Productivity Ratios			
Turnover per Employee	351,161.98	373,227.23	334,839.91
Operating Value Added per Employee	82,284.06	88,388.11	83,893.21
Labour Cost per Employee	57,506.03	54,897.09	49,107.00
Labour Cost on Turnover	0.16	0.15	0.15
Operating Value Added on Sales	0.23	0.24	0.25
Days of Credit to Customers or Duration of Amounts owed by Customers	64.67	55.73	66.60
Incidence Ratios for Costs			
Labour Costs on Costs	0.16	0.16	0.15
Depreciation and Devaluation on Costs	0.02	0.02	0.02
General Expenses on Cost	0.14	0.13	0.14
Development Ratios			
Revenues Variations	(0.05)	0.00	0.30
Variations in Production Costs	0.00	(0.05)	0.32
Variations in Shareholders' Equity	0.00	0.01	0.18
Variations in Total Assets	0.06	(0.10)	0.23

Comments

Analysis on 2013 balance sheet shows the following financial scenario(s)

- Quick test ratio fair, worse than last year
- Current test ratio fair, worse than last year
- Short terms Liabilities ratio very low compared to net worth and increased if compared to previous balance sheet
- Return on Equity sufficient, worse than last year
- Return on Sales trend - decreasing

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