



## Identification & Summary

### PLASTITOMAX SRL

#### Risk Indicators Overview

<b>D&amp;B Rating</b>					5A 1
<b>Risk Indicator</b>	1	2	3	4	-
<b>D&amp;B Failure Score</b>					98
<b>D&amp;B Delinquency Score</b>					85
<b>D&amp;B Maximum Credit</b>					€24,000,000
<b>Days Beyond Terms</b>					0
<b>Protested Bills indicator</b>					No
<b>Legal Events Indicator</b>					No
<b>Special Events Indicator</b>					No

#### Financial Data

<b>Latest Accounts Date</b>	31 Dec 2010
<b>Net Worth</b>	€60,429,168
<b>Turnover</b>	€245,001,636

#### Identification

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

Over the last 12 months information on this company had been requested 52053 time(s) by our domestic and Worldwide customers.


# Risk Evaluation

## MINIMUM Risk Of Business Failure

<b>D&amp;B Rating</b>	<b>5A 1</b>	
<b>Financial Strength</b>	<b>5A</b>	Based on net worth of € 60,429,168
<b>Risk Indicator(1-4)</b>	<b>1</b>	Represents a minimum risk of business failure.

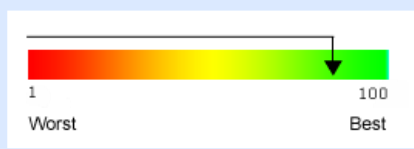
<b>D&amp;B Credit Advice</b>	<b>€24,000,000</b>
Maximum recommended credit amount, based on subject's information, level of risk, and the industry sector it operates within.	

**D&B Failure Score**      **98 out of 100**



2% of companies in Italy have a lower risk of failure and 98% of companies in Italy have a higher risk of failure.

**D&B Delinquency Score**      **85 out of 100**



15% of companies in Italy have a lower risk of paying significantly late and 85% of companies in Italy have a higher risk of paying significantly late.

## Main Influencing Factors for Risk Evaluation

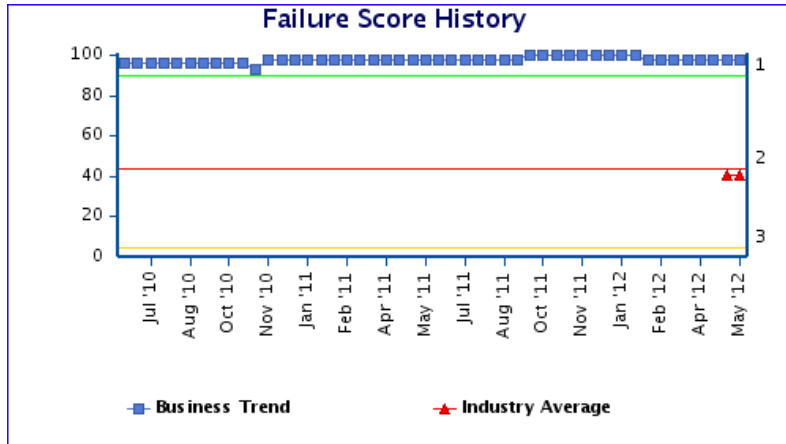
- This business has a satisfactory cash flow
- This business has a medium degree of indebtedness
- The current ratio is in equilibrium.
- Payment of accounts shows a positive trend
- Subject is an established business.
- Our records show this business is in a medium risk industry sector

- 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.

## D&B Rating & Score - Trend & Industry Sector Comparison

### History and Industry Comparison of D&B Failure Score

The graph below shows the history of the D&B Failure Score for PLASTITOMAX SRL over the last 24 months compared to the average for its industry group.



#### Comparison of Financial Strength

Financial Strength of PLASTITOMAX SRL: **5A**

Number of businesses in the same industry with determined networth: **1,811**, of these

- **0(0.0%)** have a higher Financial Strength.
- **3 (0.2%)** have the same Financial Strength.
- **1,808 (99.8%)** have a lower Financial Strength.

#### Commentary

- Today's Failure Score of **98** indicates that PLASTITOMAX SRL is less likely to fail than industry average.
- Total number of businesses in the same industry group as PLASTITOMAX SRL : **1,776**
- Average Industry Score : **41**

## 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.

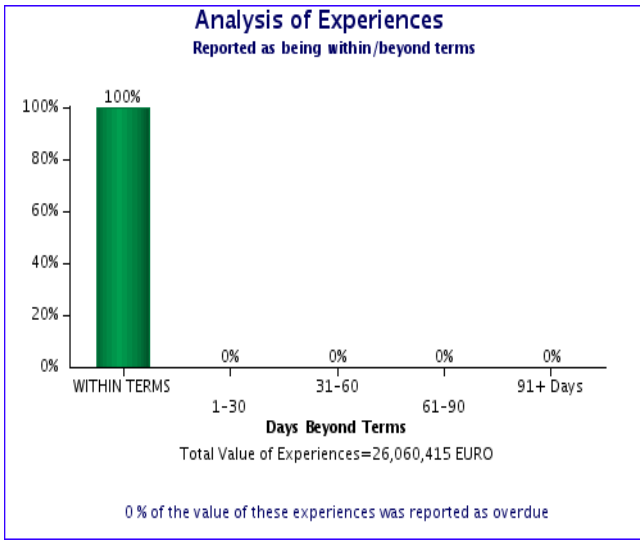
Average Days Beyond Terms Paydex	Within terms 80
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Number of payment experiences (last 12 months)	<b>4</b>
Total value of experiences (Euros)	<b>26,060,415</b>
Average Value of Experiences	<b>6,515,104</b>

#### 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	3	26,055,251	100	-	-	-	
75,000 - 99,999	-	-	-	-	-	-	
50,000 - 74,999	-	-	-	-	-	-	
25,000 - 49,999	-	-	-	-	-	-	
10,000 - 24,999	-	-	-	-	-	-	
< 10,000	1	5,165	100	-	-	-	
<b>Total</b>	<b>4</b>	<b>26,060,415</b>					

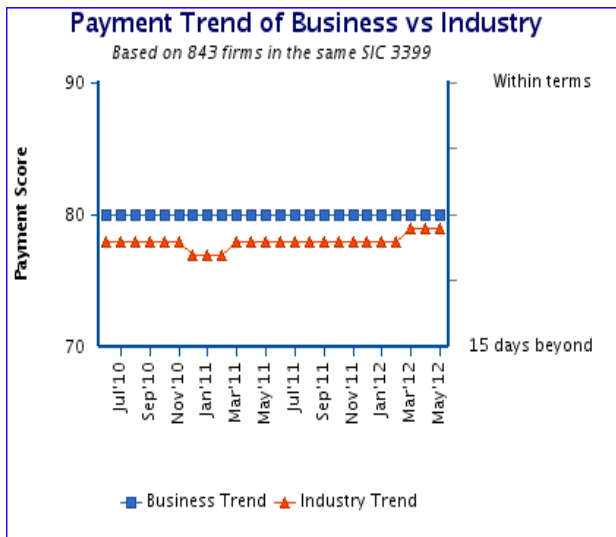
In some instances, payment beyond terms can be the result of overlooked or disputed invoices.



## Payment Information - Industry Sector Comparison

### History and Industry Comparison of the Payment Behaviour.

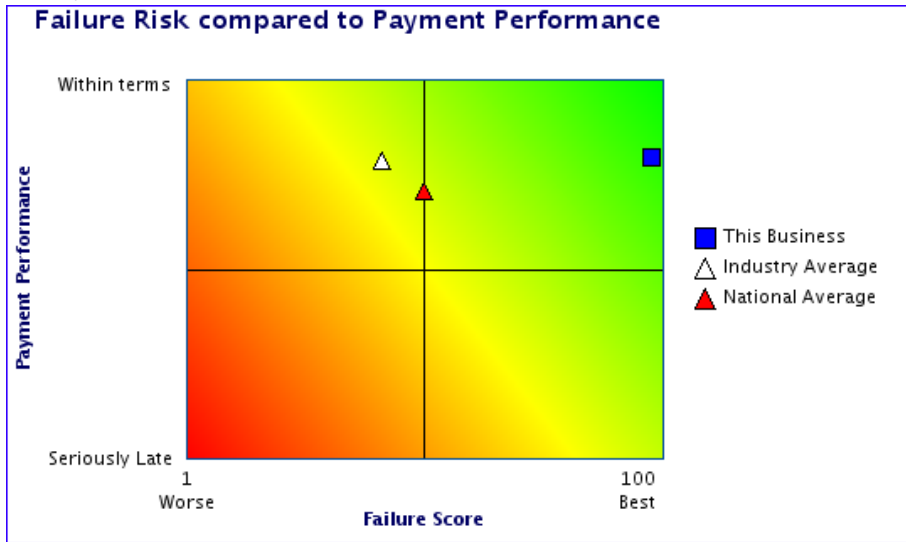
Shown below is an industry comparison based on the 843 other businesses in same industry group as PLASTITOMAX SRL where D&B has payment experiences.



Comparison of Days Beyond Terms and Payment Score		
<b>PLASTITOMAX SRL</b>	<b>pays to terms</b>	<b>Payment Score of 80</b>
Upper quartile (top 25%)	pays within terms	Payment Score of 80
Median (middle 50%)	pays within terms	Payment Score of 79
Lower quartile (bottom 25%)	pays 15 days beyond terms	Payment Score of 70

## Risk of Failure and Payment Performance - Industry Sector Comparison

This section compares the D&B Failure Score and the D&B Delinquency Score of the subject to the averages of the industry sector and the country.



### Commentary

PLASTITOMAX SRL pays within terms

This is 14 days better than the national average of 14 days beyond terms.

When compared to similar businesses PLASTITOMAX SRL pays faster than the industry average of 1 days beyond terms.

The D&B failure score of 98 predicts that the risk of failure within the next 12 months for PLASTITOMAX SRL is minimal.

This compares to an industry average D&B Failure Score this month of 41 and a national average of 50.

## 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

### 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%

**Parent Company****Immediate Parent**

Company Name FIORE SRL  
Company Address VIA VECCHIA FILANDA  
39/A 16010 SAVIGNONE  
Interest 60.51%  
D&B Rating GG 3

**Legal Structure**

Legal Form Private Limited Liability Company  
Date Started 01 Jan 1952  
Date of Registration 03 Jul 1973  
Date of Incorporation 03 May 1972  
Business activity start date 03 May 1972  
Duration Date 31 Dec 2020  
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

- Registered office was located in AVELLINO (AVELLINO) , VIALE FEDERICO CASSITTO 4
- Trading office was located in 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 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 828

Employees here (HQ only) 800

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)

## Banks

Bankers
Unicredit
Intesa SanPaolo

## Management Comments

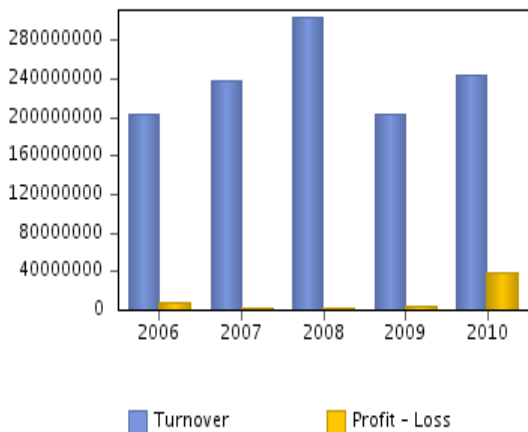
- All amounts are in local currency unless specified.

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.

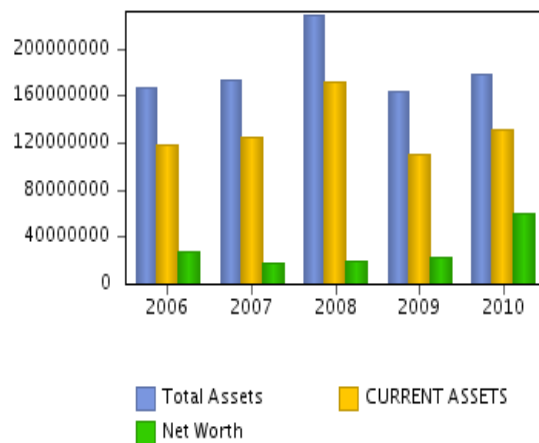
## Financial Summary

	Non consolidated Euro 31 Dec 2010	Non consolidated Euro 31 Dec 2009	Non consolidated Euro 31 Dec 2008	Non consolidated Euro 31 Dec 2007	Non consolidated Euro 31 Dec 2006
Net Sales	245,001,636	203,220,322	304,651,413	237,542,787	202,968,826
Profit(Loss)	38,306,864	3,841,993	2,872,573	1,747,991	7,180,901
Net worth	60,429,168	22,622,304	19,780,311	17,907,738	28,034,561
Fixed Assets	18,038,999	19,582,591	25,995,197	21,322,207	21,531,614
Liquid Assets	96,979,730	75,141,765	101,571,287	72,360,726	67,464,464
Inventory	33,491,498	34,697,244	70,125,667	51,624,390	50,645,129
CURRENT ASSETS	130,471,228	109,839,009	171,696,954	123,985,116	118,109,593
Current Liabilities	93,915,579	113,790,540	183,100,862	119,974,794	96,782,743
Total Assets	178,568,861	163,004,756	228,901,463	172,542,711	166,163,528

Profit and Loss Summary Chart



Balance Sheet Summary Chart



## Balance Sheet

Assets	Fiscal Non consolidated Euro 31 Dec 2010 (000's)	Fiscal Non consolidated Euro 31 Dec 2009 (000's)	Fiscal Non consolidated Euro 31 Dec 2008 (000's)	Fiscal Non consolidated Euro 31 Dec 2007 (000's)	Fiscal Non consolidated Euro 31 Dec 2006 (000's)
Buildings	64	41	3	4	7,088
Total Fixed Assets	18,039	19,583	25,995	21,322	21,532
Long Term Investments	23,668	24,234	23,522	18,376	16,236
Loans to Assoc Cos	0	844	787	1,062	1,160
Tot. Financial Assets	23,668	25,078	24,309	19,782	17,398
Total Intangibles	3,418	4,348	5,425	6,327	8,216
Receivables over 1 yr	2,973	4,157	1,475	1,126	908
Tot. Non Curr. Assets	48,098	53,166	57,205	48,558	48,054
Finished Goods	22,854	24,008	51,461	39,755	37,843
Inventory	33,491	34,697	70,126	51,624	50,645
Tot. Net Stocks & WIP	33,491	34,697	70,126	51,624	50,645
Accounts Receivable	43,188	17,697	29,553	22,874	21,221
Accruals	408	376	367	342	703
Owing from Particip.	0	0	0	0	0
Other receivables	51,257	55,322	70,909	48,549	45,443
Cash	2,127	1,746	742	596	97
Marketable Securities	0	0	0	0	0
Total Current Assets	130,471	109,839	171,697	123,985	118,110
TOTAL ASSETS	178,569	163,005	228,901	172,543	166,164

Liabilities	Fiscal Non consolidated Euro 31 Dec 2010 (000's)	Fiscal Non consolidated Euro 31 Dec 2009 (000's)	Fiscal Non consolidated Euro 31 Dec 2008 (000's)	Fiscal Non consolidated Euro 31 Dec 2007 (000's)	Fiscal Non consolidated Euro 31 Dec 2006 (000's)
Prov for Pensions etc	9,358	9,731	10,661	11,195	11,562
Mortgages & Loans	10,391	13,110	11,004	17,237	25,000
Other Long-term Liabs	2,066	2,066	2,849	2,413	2,314
Provision for Risks	2,410	1,685	1,506	3,815	2,471
Bank loans & overdrafts	14,490	33,252	49,680	25,820	30,248
Accounts Payable	51,047	31,676	71,815	52,523	49,513
Accruals / Deferred Income	1,538	856	408	328	324
Total Current Liabilities	93,916	113,791	183,101	119,975	96,783
Total Stock Equity	60,429	22,622	19,780	17,908	28,035
Other Current Liabilities	26,841	48,007	61,198	41,303	16,698
<b>TOTAL LIABILITIES</b>	<b>178,569</b>	<b>163,005</b>	<b>228,901</b>	<b>172,543</b>	<b>166,164</b>

## Profit & Loss Account

Profit & Loss Account	Fiscal Non consolidated Euro 31 Dec 2010 (000's)	Fiscal Non consolidated Euro 31 Dec 2009 (000's)	Fiscal Non consolidated Euro 31 Dec 2008 (000's)	Fiscal Non consolidated Euro 31 Dec 2007 (000's)	Fiscal Non consolidated Euro 31 Dec 2006 (000's)
Net Sales	245,002	203,220	304,651	237,543	202,969
Total Income	245,513	183,486	323,401	245,374	207,363
Other Industrial Costs, Leasing	33,779	32,957	54,581	42,530	35,516
Payroll	39,205	36,625	47,449	42,105	39,774
Depreciation	7,174	7,704	7,591	7,074	7,364
Other Operating Income	3,309	3,942	6,459	5,564	2,464
Raw Materials and Consumables	152,429	104,922	194,463	138,089	110,807
Other Operating charges	6,224	6,179	10,512	7,447	5,792
Net Operating Income	6,703	(4,903)	8,804	8,128	8,111
Total Financial Expenses	8,689	6,269	5,327	3,877	2,822
Total Financial Income	42,777	12,931	1,053	761	6,695
Profit Before Tax	40,791	1,759	4,530	5,012	11,984
Extraordinary Result	496	712	0	0	0
Pre-Tax Profit (Loss)	41,287	2,471	4,530	5,012	11,984
Net Taxation	2,980	(1,371)	1,657	3,264	4,803
Net Profit	38,307	3,842	2,873	1,748	7,181

## Key Ratios

	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
<b>Returns Ratios</b>					
ROE %	63.39	16.98	14.52	9.76	25.61
Return on Sales %	15.64	1.89	0.94	0.74	3.54
ROI %	5.39	(1.64)	5.62	5.80	6.88
ROA	0.23	0.01	0.02	0.03	0.07
M.O.L	0.07	0.02	0.07	0.07	0.09
<b>Turnover</b>					
Invested Capital Turnover	1.37	1.25	1.33	1.38	1.22
Current Assets Turnover	1.84	1.79	1.76	1.90	1.72
Warehouse Turnover	7.32	5.86	4.34	4.60	4.01
<b>Equity and Financial Ratios</b>					
Net Assets Cover	0.34	0.14	0.09	0.10	0.17
Fixed Assets Cover	1.34	0.46	0.35	0.38	0.59
Short-term Banks on Current Assets	0.19	0.41	0.35	0.35	0.47
Gearing	2.96	7.21	11.57	9.64	5.93
<b>Liquid Ratio</b>					
Current Ratio	1.39	0.97	0.94	1.03	1.22
Acid-Test Ratio	1.03	0.66	0.55	0.60	0.70
<b>Productivity Ratios</b>					
Turnover per Employee	295,895.70	191,176.22	286,595.87	248,216.08	223,288.04
Operating Value Added per Employee	72,807.96	46,348.44	70,729.07	70,917.31	68,456.80
Labour Cost per Employee	47,348.67	34,454.80	44,636.50	43,997.36	43,755.74
Labour Cost on Turnover	0.16	0.18	0.16	0.18	0.20
Operating Value Added on Sales	0.25	0.24	0.25	0.29	0.31
Days of Credit to Customers or Duration of Amounts owed by Customers	63.46	31.35	34.92	34.67	37.64
<b>Incidence Ratios for Costs</b>					
Labour Costs on Costs	0.16	0.19	0.15	0.18	0.20
Depreciation and Devaluation on Costs	0.03	0.04	0.02	0.03	0.04
General Expenses on Cost	0.14	0.17	0.17	0.18	0.18
<b>Development Ratios</b>					
Revenues Variations	0.21	(0.33)	0.28	0.17	0.12
Variations in Production Costs	0.27	(0.40)	0.33	0.19	0.12
Variations in Shareholders' Equity	1.67	0.14	0.10	(0.36)	0.28
Variations in Total Assets	0.10	(0.29)	0.33	0.04	0.19

### Comments

Analysis on 2010 balance sheet shows the following financial scenario(s)

- Quick test ratio good, improving when compared to last year
- Current test ratio fair, improving when compared to last year
- Short terms Liabilities ratio very low compared to networth and decreased if compared to previous balance sheet
- Return on Equity good, improving when compared to last year
- Return on Sales trend increasing

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