

A. MENARINI MANUFACTURING LOGISTICS AND SERVICES S.R.L. - 522937 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	522937
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	A. MENARINI MANUFACTURING LOGISTICS AND SERVICES S.R.L.
Registered Office :	Via Pilo Rosolino 4, 50131 Firenze
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	15.10.1999
Com. Reg. No.:	FI0508300
Legal Form :	Limited liability company - SRL
Line of Business :	Subject is engaged in the manufacture of pharmaceutical products
No. of Employees :	463

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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ITALY - ECONOMIC OVERVIEW

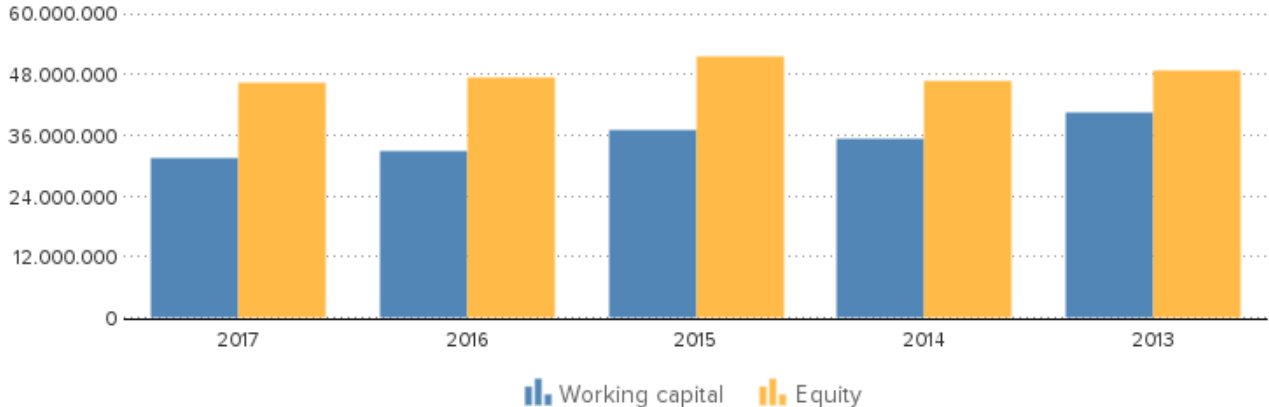
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY SUMMARY

Company name	A. Menarini Manufacturing Logistics And Services S.R.L.				
Operative address	Via Pilo Rosolino 4 50131 Firenze Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: FI0508300				
VAT-number	IT05006670482				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	19.573.165	4,61	18.711.269	2,85	18.192.503
Total receivables	347.567	155,40	136.085	-16,85	163.655
Total equity	46.421.013	-2,04	47.389.004	-8,00	51.510.691
Short term liabilities	30.001.291	15,41	25.995.318	-12,16	29.595.322
Net result	332.008	-76,05	1.386.337	-70,45	4.691.142
Working capital	31.426.650	-4,56	32.928.918	-11,29	37.119.397
Quick ratio	1,38	-12,66	1,58	-1,86	1,61



CONTACT INFORMATION

Company name	A. Menarini Manufacturing Logistics And Services S.R.L.
Operative address	Via Pilo Rosolino 4 50131 Firenze Italy
Correspondence address	Via Pilo Rosolino 4 50131 Firenze Italy
Telephone number	+39 05556801
Website	www.menarini.com

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REGISTRATION

Registration number	Trade register number: FI0508300
VAT-number	IT05006670482
Status	Active
Establishment date	1999-10-15
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 42.650.000

ACTIVITIES

NACE	2120: Manufacture of pharmaceuticals
Goal	Engaged in the manufacture of pharmaceutical products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: PHARMAFIN SPA National id number: MI1376736 Address: VIA ULISSE ALDROVANDI 7 City: MILANO Country: IT Type: Financial company Turnover: 3635.09306539 mil. EUR Total assets: 3801.61433785 mil. EUR Profit loss before tax: 471.91799995 mil. EUR Profit loss after tax net income: 302.25499958 mil. EUR Shareholders funds: 2637.03999987 mil. EUR
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SHAREHOLDERS	Name: A. MENARINI - INDUSTRIE FARMACEUTICHE RIUNITE - S.R.L. National id number: FI0007874 Address: VIA DEI SETTE SANTI 3 City: FIRENZE Country: IT Phone: +39 05556801 Website: www.menarini.it Type: Corporate Share direct: 92.78% Turnover: 3635.09306539 mil. EUR Total assets: 3801.67125847 mil. EUR Profit loss before tax: 471.95099968 mil. EUR
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Profit loss after tax net income: 302.28000006 mil. EUR
Shareholders funds: 2637.17399955 mil. EUR
Number of employees: 16542

Name: FABBRICA ITALIANA RITROVATI MEDICINALI ED AFFINI
F.I.R.M.A. - S.P.A.

National id number: FI0093140
Address: VIA DI SCANDICCI 37
City: FIRENZE
Country: IT
Phone: +39 0557399511
Website: www.firma-fi.it

Type: Corporate
Share direct: 7.22%
Turnover: 51.39666631 mil. EUR
Total assets: 31.72685193 mil. EUR
Profit loss before tax: 10.26328639 mil. EUR
Profit loss after tax net income: 6.89091631 mil. EUR
Shareholders funds: 12.89563203 mil. EUR
Number of employees: 27

Structure

SUBSIDIARIES

Name: CONSORZIO PER LA DEPURAZIONE DELLE ACQUE
REFLUE INDUSTRIALI - SOCIETA' A RESPONSABILITA'
LIMITATA

National id number: AQ0104127
Address: VIA CAMPO DI PILE SNC
City: L'AQUILA
Country: IT

Type: Corporate
Share direct: 50.00%
Turnover: 0.17076186 mil. EUR
Total assets: 0.0948677 mil. EUR
Profit loss before tax: -0.00000095 mil. EUR
Profit loss after tax net income: -0.00000095 mil. EUR
Shareholders funds: 0.01043355 mil. EUR

Name: CAPITANK
City: L'ALQUILA
Country: IT
Type: Corporate
Share direct: 26.88%

Name: CHEMICAL AND PHARMACEUTICAL INNOVATION TANK
- SOCIETA' CONSORTILE A RESPONSABILITA' LIMITATA

National id number: AQ0126666
Address: ZIN DI PILE S.N.C.
City: L'AQUILA
Country: IT
Type: Corporate

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Share direct: 11.68%
Turnover: 0.01897354 mil. EUR
Total assets: 0.4743385 mil. EUR
Profit loss before tax: -0.14674515 mil. EUR
Profit loss after tax net income: -0.14674515 mil. EUR
Shareholders funds: 0.10501665 mil. EUR
Number of employees: 2

MANAGEMENT

Management

Fullname: Dr. Carlo Colombini
Type: Individual
Gender: Male
date of birth: 1945/12/31
Age: 72
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/04/27
Resignation date: 2018/12/31

Fullname: Dr. Carlo Colombini
Type: Individual
Gender: Male
date of birth: 1945/12/31
Age: 72
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/27
Resignation date: 2018/12/31

Fullname: Mr Francesco Bernocco
Type: Individual
Gender: Male
date of birth: 1968/05/16
Age: 50
Country: Italy
Number of involvements: 13
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/11

Fullname: Mr Andrea Bonechi

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Type: Individual
Gender: Male
date of birth: 1976/02/14
Age: 42
Country: Italy
Number of involvements: 10
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2006/09/15

Fullname: Dr. Pietro Giovanni Corsa
Type: Individual
Gender: Male
date of birth: 1955/11/03
Age: 62
Country: Italy
Number of involvements: 18
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/07/17

Fullname: Mr Francesco De Rensis
Type: Individual
Gender: Male
date of birth: 1965/07/03
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/04/14

Fullname: Mr Cristiano Fantechi
Type: Individual
Gender: Male
date of birth: 1968/09/27
Age: 49
Country: Italy
Number of involvements: 9
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/05/07

Fullname: Mr Davide Fantozzi
Type: Individual
Gender: Male
date of birth: 1980/02/28
Age: 38

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Country: Italy
Number of involvements: 18
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/09/15

Fullname: Mr Alessandro Fioretti
Type: Individual
Gender: Male
date of birth: 1956/12/02
Age: 61
Country: Italy
Number of involvements: 15
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/01/29

Fullname: Mr Giuseppe Antonio Irrera
Type: Individual
Gender: Male
date of birth: 1967/03/24
Age: 51
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/05/23

Fullname: Mr Aurelio Mantione
Type: Individual
Gender: Male
date of birth: 1971/12/13
Age: 46
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/04/14

Fullname: Mr Francesco Marianucci
Type: Individual
Gender: Male
date of birth: 1973/11/15
Age: 44
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative

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Appointment date: 2014/04/14

Fullname: Mr Stefano Mori
Type: Individual
Gender: Male
date of birth: 1963/08/30
Age: 54
Country: Italy
Number of involvements: 18
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/07/26

Fullname: Mr Luca Nannelli
Type: Individual
Gender: Male
date of birth: 1971/08/28
Age: 46
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/05/23

Fullname: Mr Alessandro Nesti
Type: Individual
Gender: Male
date of birth: 1959/11/14
Age: 58
Country: Italy
Number of involvements: 25
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/03/27

Fullname: Mr Francesco Nuzzolo
Type: Individual
Gender: Male
date of birth: 1957/09/09
Age: 60
Country: Italy
Number of involvements: 5
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/01/21

Fullname: Mr Francesco Nuzzolo
Type: Individual

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Gender: Male
date of birth: 1957/09/09
Age: 60
Country: Italy
Number of involvements: 5
Function: Chief Executive
Level of responsibility: Highest executive
Appointment date: 2012/10/31

Fullname: Mr Davide Pagnotti
Type: Individual
Gender: Male
date of birth: 1974/12/21
Age: 43
Country: Italy
Number of involvements: 19
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/07/26

Fullname: Mr Roberto Pala
Type: Individual
Gender: Male
date of birth: 1969/06/29
Age: 49
Country: Italy
Number of involvements: 8
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/05/17

Fullname: Mr Giovanni Ricci Armani
Type: Individual
Gender: Male
date of birth: 1967/08/12
Age: 50
Country: Italy
Number of involvements: 18
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/07/17

Fullname: Mr Mauro Stendardi
Type: Individual
Gender: Male
date of birth: 1960/02/06
Age: 58
Country: Italy

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Number of involvements: 24
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/07/17

Fullname: Mr Paolo Stewart
Type: Individual
Gender: Male
date of birth: 1982/06/06
Age: 36
Country: Italy
Number of involvements: 19
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/09/15

Fullname: Mr Giovanni Falchi Picchinesi
Type: Individual
Gender: Male
date of birth: 1939/08/07
Age: 78
Country: Italy
Number of involvements: 21
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/26
Resignation date: 2020/12/31

Fullname: Mr Renzo Caselli
Type: Individual
Gender: Male
date of birth: 1956/09/20
Age: 61
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/27
Resignation date: 2018/12/31

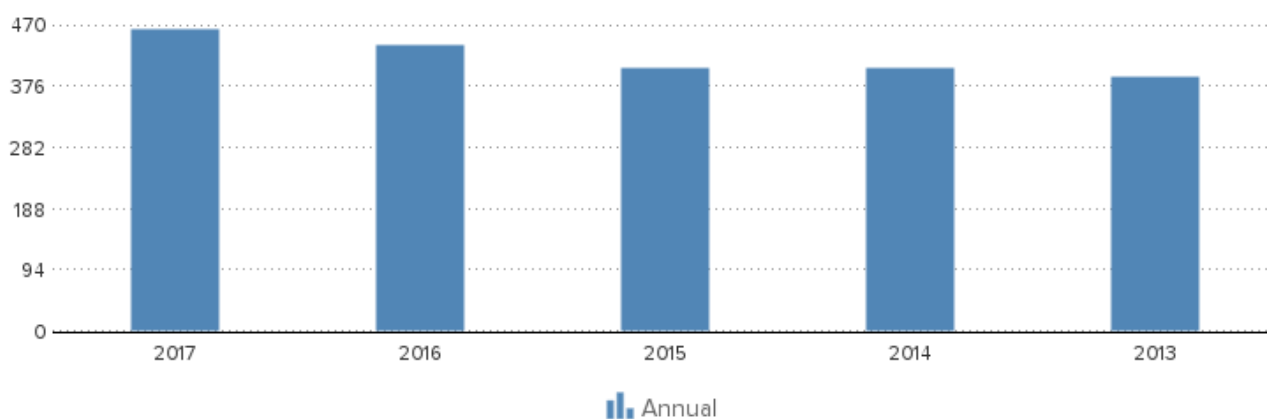
Fullname: Mr Roberto Falorni
Type: Individual
Gender: Male
date of birth: 1963/07/23
Age: 55
Country: Italy
Number of involvements: 3
Function: Adviser

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Level of responsibility: Senior Management employee
Appointment date: 2017/04/27
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	463	438	404	404	391



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,38	1,58	1,61	1,83	1,73
Current ratio	2,05	2,27	2,25	2,51	2,30
Working capital/ balance total	0,39	0,42	0,44	0,47	0,47
Equity / balance total	0,57	0,61	0,61	0,62	0,56
Equity / Fixed assets	2,37	2,53	2,83	2,87	3,27
Working capital	31.426.650	32.928.918	37.119.397	35.368.105	40.358.561
Equity	46.421.013	47.389.004	51.510.691	46.819.550	48.712.368
Mutation equity	-2,04	-8,00	10,02	-3,89	

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Mutation short term liabilities	15,41	-12,16	26,59	-24,72	
Return on total assets (ROA)	0,85	2,72	7,47	2,76	8,86
Return on equity (ROE)	1,48	4,45	12,31	4,42	15,70
Gross profit margin	0,55	2,14	4,55	2,09	6,46
Net profit margin	0,30	1,40	4,57	0,99	5,75
Average collection ratio	3,75	3,80	3,47	4,36	3,77
Average payment ratio	323,66	725,54	627,21	528,59	347,49
Equity turnover ratio	2,42	2,08	1,99	2,18	2,40
Total assets turnover ratio	1,39	1,27	1,21	1,36	1,36
Fixed assets turnover ratio	5,75	5,28	5,64	6,24	7,85
Inventory conversion ratio	5,63	5,51	5,39	6,36	6,64
Turnover	112.493.103	98.734.561	102.645.311	101.833.844	116.997.332
Operating result	615.664	2.109.395	4.668.937	2.132.000	7.557.299
Net result after taxes	332.008	1.386.337	4.691.142	1.007.181	6.724.031
Cashflow	5.379.780	6.085.905	9.137.707	4.954.176	10.281.491
Gross profit	30.538.499	29.197.194	32.308.896	26.039.119	32.642.255
EBITDA	5.663.436	6.808.963	9.115.502	6.078.995	11.114.759
Summary	The 2017 financial result structure is a positive working capital of 31.426.650 euro, which is in agreement with 39 % of the total assets of the company.				

The working capital has diminished with -4.56 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.05. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.38. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 32.928.918 euro, which is in agreement with 42 % of the total assets of the company.

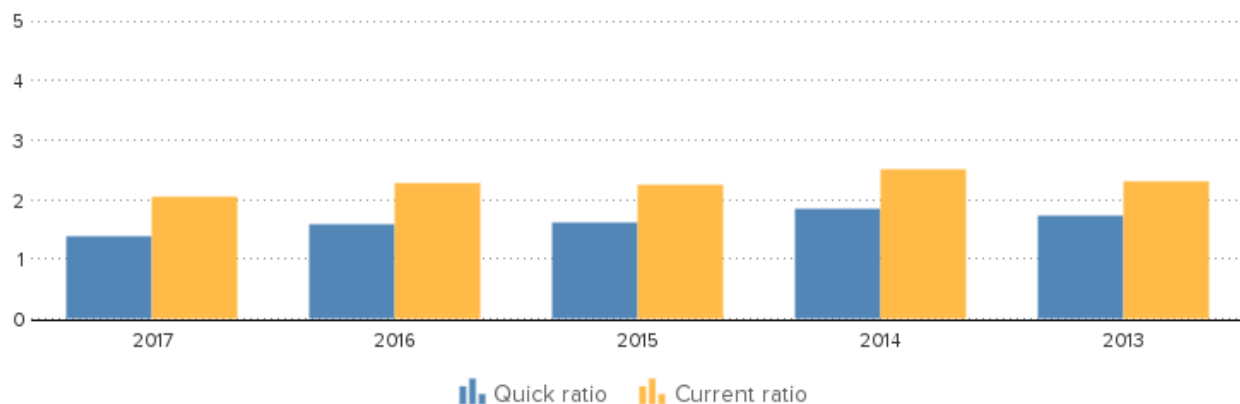
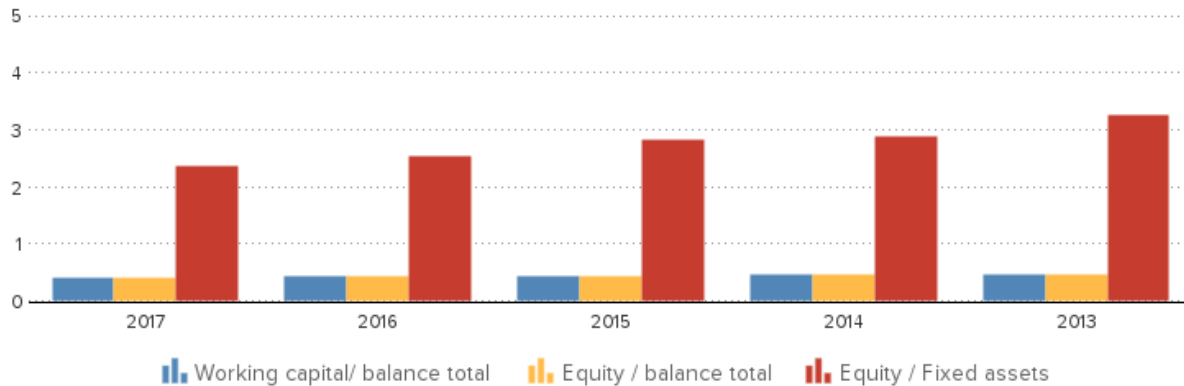
The working capital has diminished with -11.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.27. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

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FINANCIAL STATEMENT

Auditor

Name: Andorlini Stefano
 date: 2018-04-26

Name: Falchi Picchinesi Antonio Guido
 date: 2018-04-26

Name: Masi Chiara
 date: 2018-04-26

Name: Mencucci Sandro
 date: 2018-04-26

Name: PRICEWATERHOUSECOOPERS
 date: 2016-04-29
 2017

Last annual account

Remark annual account

Type of annual account

The company is obliged to file its financial statements.

Corporate

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Annual account

A. Menarini Manufacturing Logistics And Services S.R.L.
Via Pilo Rosolino 4
50131 Firenze
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	2.058.156	2.194.689	2.085.005	2.355.344	2.548.484
Tangible fixed assets	17.485.009	16.486.580	16.077.498	13.940.909	12.325.426
Other fixed assets	30.000	30.000	30.000	30.000	30.000
Fixed assets	19.573.165	18.711.269	18.192.503	16.326.253	14.903.910
Total stock	19.978.255	17.907.543	19.030.258	16.018.696	17.611.770
Total receivables	347.567	136.085	163.655	192.651	336.691
Liquid funds	334.241	950.872	666.173	97.853	105.553
Other current assets	40.767.878	39.929.736	46.854.633	42.438.402	53.362.610
Current assets	61.427.941	58.924.236	66.714.719	58.747.602	71.416.624
Total assets	81.001.106	77.635.505	84.907.222	75.073.855	86.320.534
Total equity	46.421.013	47.389.004	51.510.691	46.819.550	48.712.368
Provisions	1.670.648	1.342.621	947.167	1.799.597	3.062.181
Long term liabilities	2.908.154	2.908.562	2.854.042	3.075.211	3.487.922
Accounts payable	17.560.421	16.035.318	18.152.129	12.802.657	19.044.664
Liabilities towards credit institutes	479	448	469	468	538
Other short term liabilities	12.440.391	9.959.552	11.442.724	10.576.372	12.012.861
Short term liabilities	30.001.291	25.995.318	29.595.322	23.379.497	31.058.063
Total liabilities	81.001.106	77.635.505	84.907.222	75.073.855	86.320.534

Summary
The total assets of the company increased with 4.34 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 4.61 %.

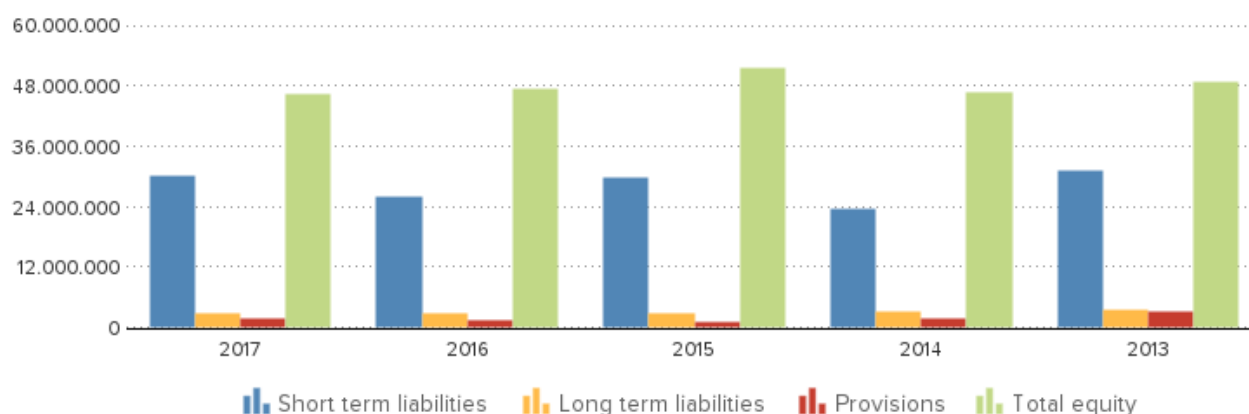
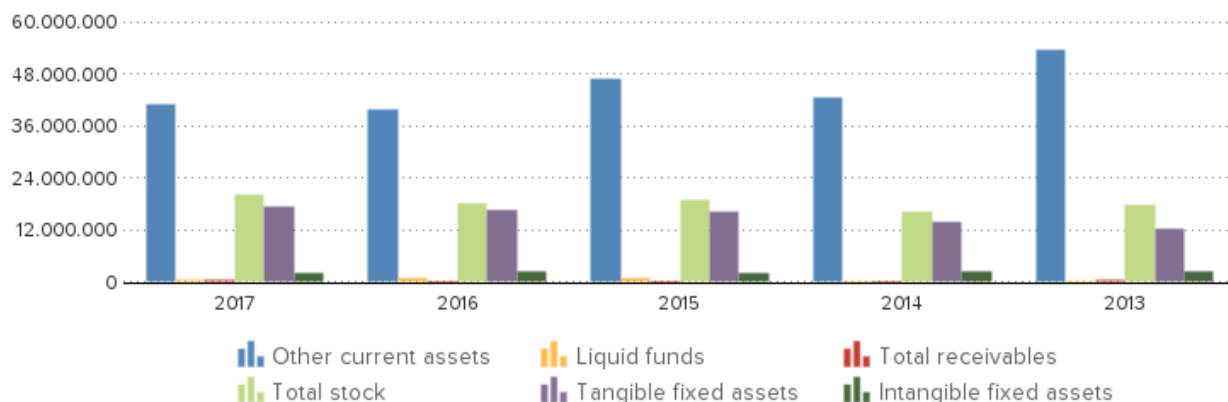
In 2017 the assets of the company were 24.16 % composed of fixed assets and 75.84 % by current assets. The assets are being financed by an equity of 57.31 %, and total debt of 42.69 %.

The total assets of the company decreased with -8.56 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 2.85 %.

In 2016 the assets of the company were 24.1 % composed of fixed assets and 75.9 % by current assets. The assets are being financed by an equity of 61.04 %, and total debt of 38.96 %.

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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	101.262.649	88.009.366	91.369.070	92.311.579	107.703.260
Net turnover	112.493.103	98.734.561	102.645.311	101.833.844	116.997.332
Wages and salaries	24.758.620	22.341.101	20.804.344	19.992.435	18.794.931
Amorization and depreciation	5.047.772	4.699.568	4.446.565	3.946.995	3.557.460
Production costs	53.273.870	41.933.521	43.697.179	42.527.780	53.557.176
Operating result	615.664	2.109.395	4.668.937	2.132.000	7.557.299
Financial income	695	4.304	2.634	15.954	14.163
Financial expenses	-72.524	5.681	-1.666.827	79.052	-77.043
Financial result	73.219	-1.377	1.669.461	-63.098	91.206
Result on ordinary operations before taxes	688.883	2.108.018	6.338.398	2.068.902	7.648.505
Taxation on the result of ordinary activities	356.875	721.681	2.316.103	1.036.185	3.541.321
Result of ordinary activities after taxes	332.008	1.386.337	4.022.295	1.032.717	4.107.184

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Extraordinary income			675.527	67.022	2.805.395
Extraordinary expense			6.680	92.558	188.548
Extraordinary result before taxation			668.847	-25.536	2.616.847
Net result	332.008	1.386.337	4.691.142	1.007.181	6.724.031
Summary					

The turnover of the company grew with 13.93 % between 2016 and 2017.

The operating result of the company declined with -70.81 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -68.75 % of the analysed period, being equal to 0.85 in the year 2017.

Despite the decline the assets turnover increased by 9.45 % reaching 1.39.

The Net Result of the company decreased by -76.05 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -66.74 % of the analysed period, being 1.48 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -3.81 % between 2015 and 2016.

The operating result of the company declined with -54.82 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -63.59 % of the analysed period, being equal to 2.72 in the year 2016.

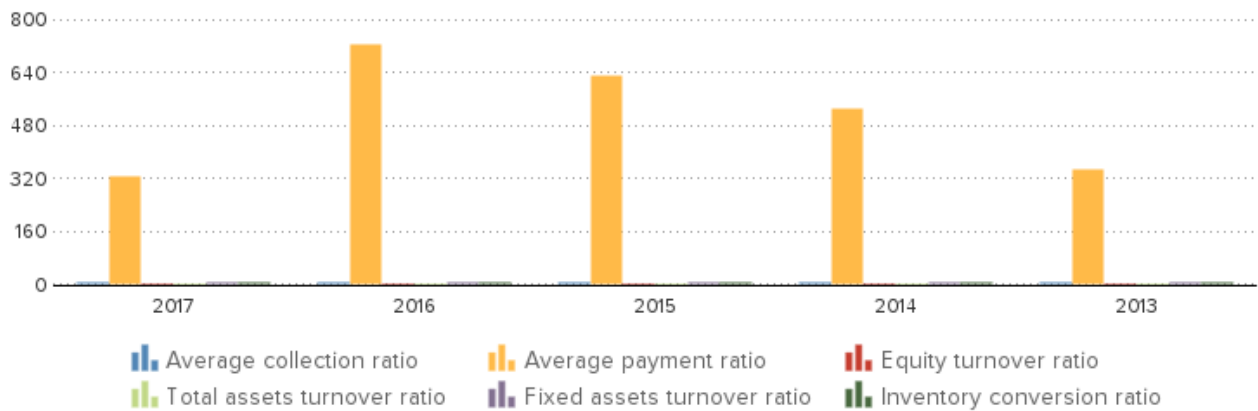
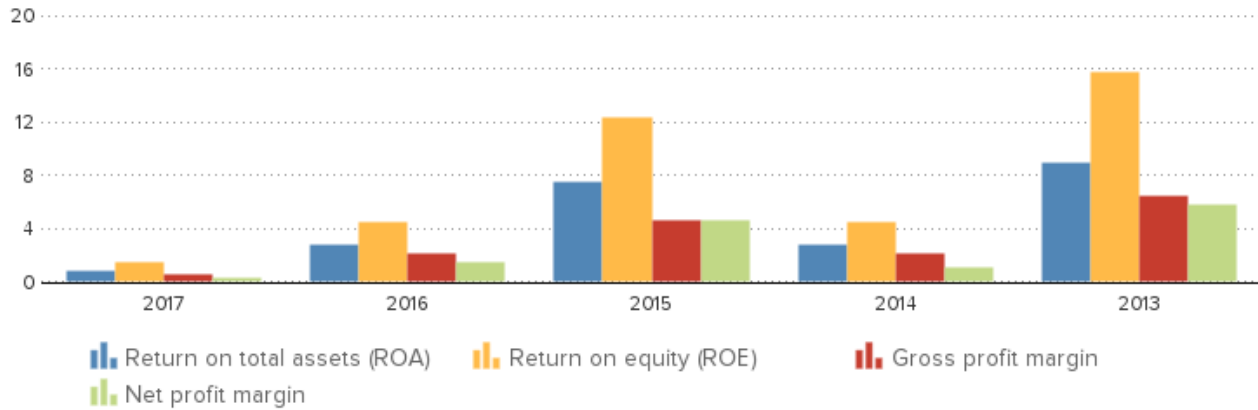
Despite the decline the assets turnover increased by 4.96 % reaching 1.27.

The Net Result of the company decreased by -70.45 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -63.85 % of the analysed period, being 4.45 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

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COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Very large company
	Last year: 2017
	Turnover last year: 112.493.103 EUR

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Result last year: 332.008 EUR
TOTAL assets last year: 81.001.106 EUR
Number of employees: 463
Number of shareholders: 2
Number of subsidiaries: 3
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
Euro	1	INR 80.03

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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