

## MIRA INFORM REPORT

<b>Report No. :</b>	521043.2
<b>Report Date :</b>	01.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OPTIMARES S.P.A.
<b>Registered Office :</b>	Sts 156 Dei Monti Lepini Km 44, 04018 Sezze
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	12.07.2006
<b>Com. Reg. No.:</b>	LT0174854
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Manufacture of Air and Spacecraft and Related Machinery
<b>No. of Employees :</b>	47 [2016]

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	EUR 1.000.000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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

**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.

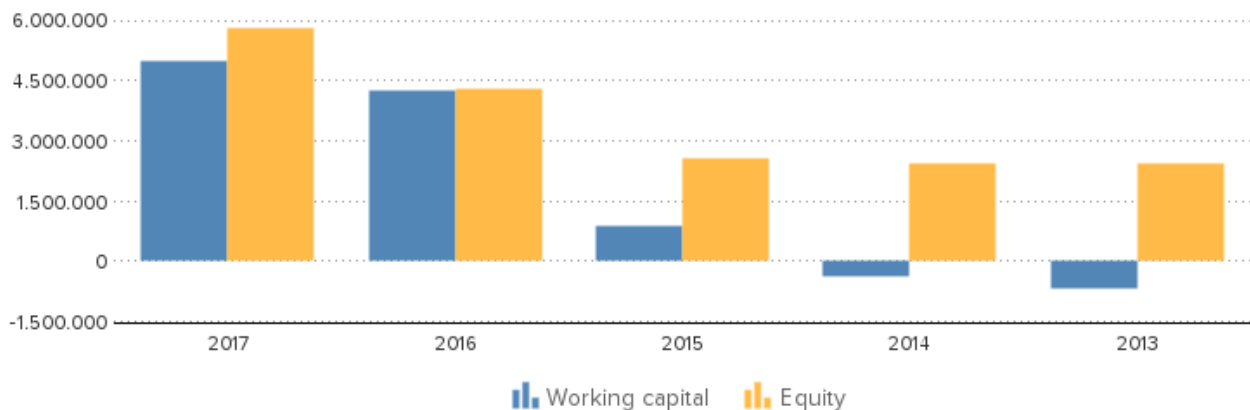
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

## SUMMARY

<b>Company name</b>	<b>OPTIMARES S.P.A.</b>
<b>Operative address</b>	Sts 156 Dei Monti Lepini Km 44 04018 Sezze Italy
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	Trade register number: LT0174854
<b>VAT-number</b>	IT09080511000
<b>Credit limit</b>	EUR 1.000.000

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.638.222	-13,53	1.894.476	-39,10	3.110.861
Total receivables	4.415.864	-16,80	5.307.469	130,61	2.301.475
Total equity	5.805.626	35,11	4.297.020	66,53	2.580.308
Short term liabilities	5.765.055	-5,07	6.072.822	119,05	2.772.367
Net result	2.708.607	18,68	2.282.183	1.665,74	129.248
Working capital	5.002.802	18,03	4.238.627	371,65	898.676
Quick ratio	1,58	18,80	1,33	11,76	1,19



## CONTACT INFORMATION

<b>Company name</b>	Optimares S.P.A.
<b>Operative address</b>	Sts 156 Dei Monti Lepini Km 44 04018 Sezze Italy
<b>Correspondence address</b>	Sts 156 Dei Monti Lepini Km 44

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Telephone number 04018 Sezze  
Email address Italy  
Website +39 0773 877242  
info@optimares.com  
www.optimares.com

## **REGISTRATION**

Registration number Trade register number: LT0174854  
VAT-number IT09080511000  
Status Active  
Establishment date 2006-07-12  
Legal form Private Limited Company  
Subscribed share capital EUR 1.800.000

## **ACTIVITIES**

NACE 3030: Manufacture of air and spacecraft and related machinery

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR AMEDEO GIURAZZA  
Address: VIA FRANCESCO PETRARCA 126D  
City: NAPOLI  
Country: IT  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: VERTIS SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A.  
National id number: NA0770850  
Address: VIA FRANCESCO CARACCILO 17  
City: NAPOLI  
Country: IT  
Phone: +39 0812404096  
Website: www.vertis.it  
Type: Private equity firm  
Share direct: 60.00%  
Turnover: 1.33763456 mil. EUR  
Total assets: 1.33763456 mil. EUR  
Profit loss before tax: 1.33400018 mil. EUR  
Profit loss after tax net income: -0.01600039 mil. EUR

Number of employees: 6  
Name: PSC GESTIONE PARTECIPAZIONI SRL  
National id number: FR0182754  
Address: VIA ASSE ATTREZZATO 216  
City: FERENTINO  
Country: IT  
Type: Corporate  
Share direct: 22.80%  
Turnover: 0 mil. EUR  
Total assets: 21.54590943 mil. EUR  
Profit loss before tax: 0.17750611 mil. EUR  
Profit loss after tax net income: 0.19684573 mil. EUR  
Shareholders funds: 0.21760701 mil. EUR  
Name: MR ALESSANDRO BRACA  
Address: VIA GRAMSCI 6  
City: LATINA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 8.60%  
Name: MR GIUSEPPE BIAMONTE  
Address: LGO DELL OLGIATA 15  
City: ROMA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 4.40%  
Name: ZETA INVESTIMENTI S.R.L.  
National id number: FR0188100  
Address: VIA VALLE FIORETTA SNC  
City: FROSINONE  
Country: IT  
Type: Corporate  
Share direct: 4.20%  
**Structure SUBSIDIARIES**  
Name: OPTIMARES INC  
Country: US  
Type: Corporate  
Share direct: 100.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Renato Vannucci  
Type: Individual  
Gender: Male  
date of birth: 1964/10/20  
Age: 53  
Country: Italy  
Number of involvements: 4

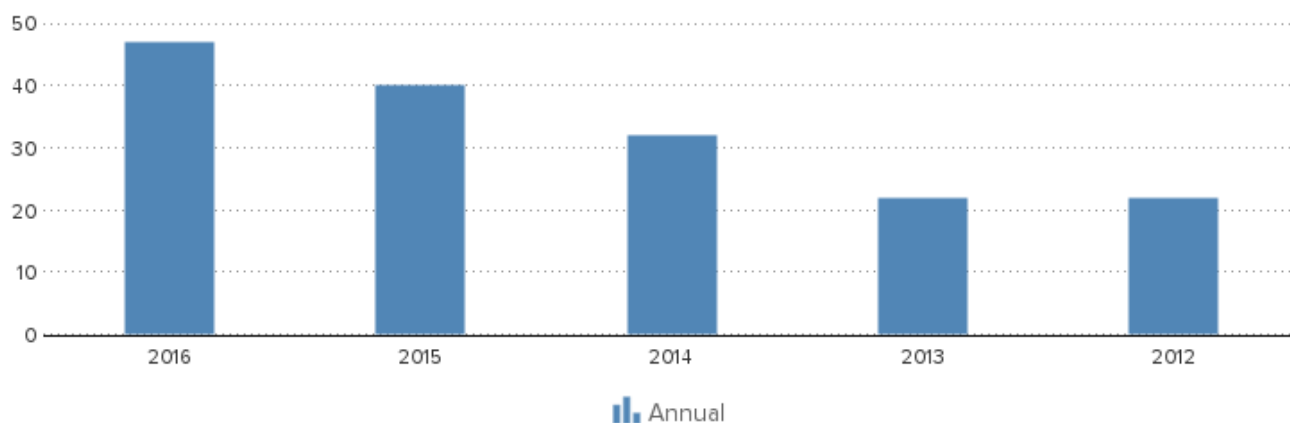
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Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/06/26  
Resignation date: 2019/12/31  
Fullname: Dr. Paolo Nagar  
Type: Individual  
Gender: Male  
date of birth: 1967/07/08  
Age: 51  
Country: Italy  
Number of involvements: 10  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor

Appointment date: 2017/06/26  
Resignation date: 2019/12/31  
Fullname: Dr Alessandro Braca  
Type: Individual  
Gender: Male  
date of birth: 1975/01/16  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/07/28  
Resignation date: 2019/12/31  
Fullname: Dr Alessandro Braca  
Type: Individual  
Gender: Male  
date of birth: 1975/01/16  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/26  
Resignation date: 2019/12/31  
Fullname: Mr Francesco Velletri  
Type: Individual  
Gender: Male  
date of birth: 1980/09/12  
Age: 37  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/06/26  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	47	40	32	22	22



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,58	1,33	1,19	0,88	0,59
Current ratio	1,87	1,70	1,32	0,89	0,65
Working capital/ balance total	0,40	0,35	0,13	-0,05	-0,11
Equity / balance total	0,47	0,35	0,38	0,35	0,41
Equity / Fixed assets	3,54	2,27	0,83	0,61	0,52
Equity / liabilities	0,88				
Balance total / liabilities	1,88				
Working capital	5.002.802	4.238.627	898.676	-370.941	-671.762
Equity	5.805.626	4.297.020	2.580.308	2.451.060	2.447.591

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Mutation equity	35,11	66,53	5,27	0,14	-4,20
Mutation short term liabilities	-5,07	119,05	-17,51	74,72	21,19
Return on total assets (ROA)	30,55	27,70	2,09	2,69	-1,36
Return on equity (ROE)	65,27	78,68	5,49	7,67	-3,29
Gross profit margin	24,78	20,93	4,13	5,05	0,03
Net profit margin	14,30	13,89	2,55	0,06	-2,94
Average collection ratio	3,29	2,71	1,83	1,64	1,90
Average payment ratio	4,29	3,10	2,20	2,40	21,44
Equity turnover ratio	3,26	3,82	1,96	2,25	1,49
Total assets turnover ratio	1,53	1,35	0,75	0,79	0,61
Fixed assets turnover ratio	11,56	8,67	1,63	1,38	0,78
Inventory conversion ratio	11,54	7,30	14,04	240,69	29,60
Turnover	18.939.444	16.430.590	5.064.322	5.523.725	3.645.118
Operating result	4.693.694	3.439.477	209.407	278.771	1.230
Net result after taxes	2.708.607	2.282.183	129.248	3.468	-107.217
Cashflow		4.488.141	1.592.884	1.211.272	371.883
Gross profit		7.926.191	3.341.694	2.932.111	1.968.661
EBITDA		5.645.435	1.673.043	1.486.575	480.330

**Summary**

The 2017 financial result structure is a positive working capital of 5.002.802 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 18.03 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 1.87. 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 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

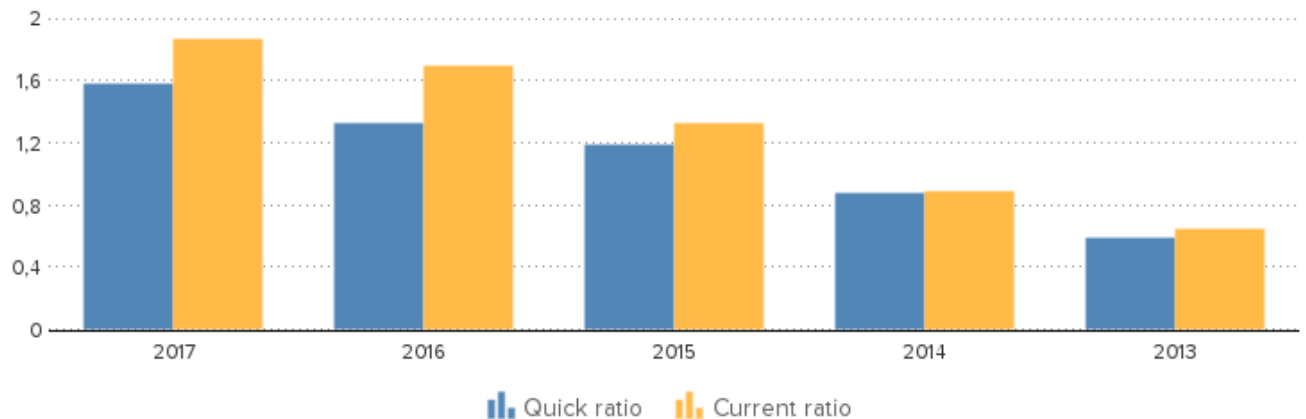
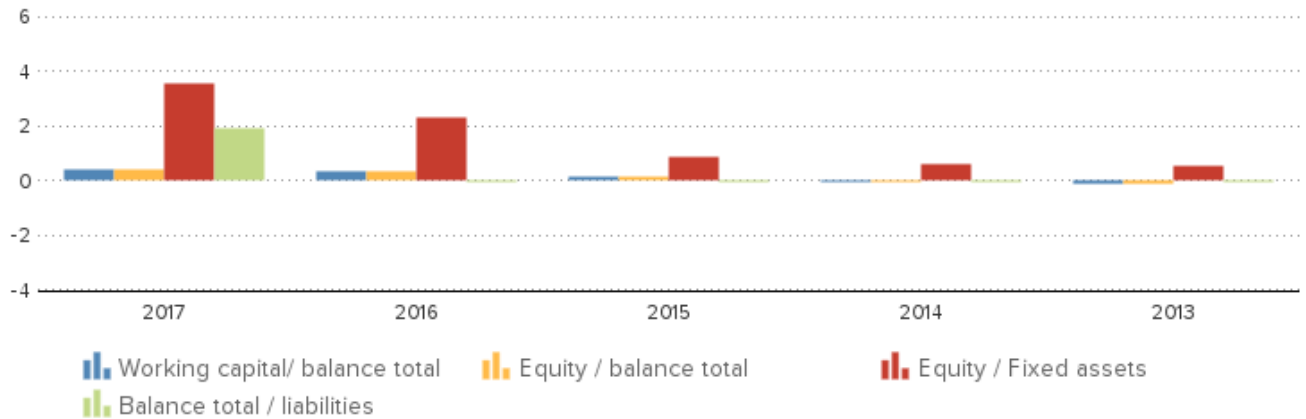
The 2016 financial result structure is a positive working capital of 4.238.627 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 371.65 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.7. 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 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Chimirri Giovanni  
date: 2017-06-26  
Name: KPMG SPA  
date: 2017-06-26  
Name: Piccolo Antonio  
date: 2017-06-26  
Name: Tallini Mauro  
date: 2017-06-26  
Name: Valentino Monica  
date: 2017-06-26

**Last annual account**  
2017

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<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Optimares S.P.A.</b> Sts 156 Dei Monti Lepini Km 44 04018 Sezze 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	1.138.570	1.331.215	2.686.494	3.620.383	4.315.214
Tangible fixed assets	486.129	549.117	424.117	374.029	374.511
Financial fixed assets	13.523				
Other fixed assets		14.144	250	250	250
Fixed assets	1.638.222	1.894.476	3.110.861	3.994.662	4.689.975
Total stock	1.640.606	2.250.357	360.717	22.950	123.136
Total receivables	4.415.864	5.307.469	2.301.475	2.306.123	170.026
Liquid funds	4.578.906	1.827.241	785.788	334.342	572.108
Other current assets		926.382	223.063	326.359	386.462
accruals	132.481				
Current assets	10.767.857	10.311.449	3.671.043	2.989.774	1.251.732
Total assets	12.406.079	12.205.925	6.781.904	6.984.436	5.941.707
Issued capital	1.800.000				
Other reserves	4.005.626				
Total reserves	4.005.626				
Total equity	5.805.626	4.297.020	2.580.308	2.451.060	2.447.591
Provisions	229.237				
Long term liabilities		1.836.083	1.429.229	1.172.661	1.570.622
Accounts payable		3.950.761	1.042.984	1.378.405	869.590
Liabilities towards credit institutes		598.501	1.171.363	1.094.653	448.072
Other short term liabilities		1.523.560	558.020	887.657	605.832
Short term liabilities	5.765.055	6.072.822	2.772.367	3.360.715	1.923.494
Other liabilities	407.108				
accruals	199.053				
Total short and long term liabilities	6.600.453				
Total liabilities	12.406.079	12.205.925	6.781.904	6.984.436	5.941.707

### **Summary**

The total assets of the company increased with 1.64 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -13.53 %.

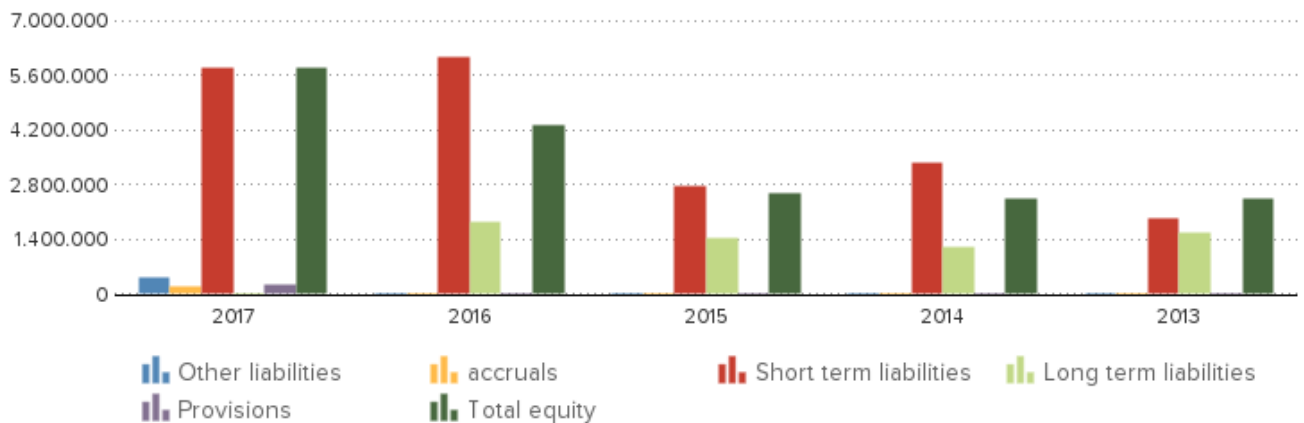
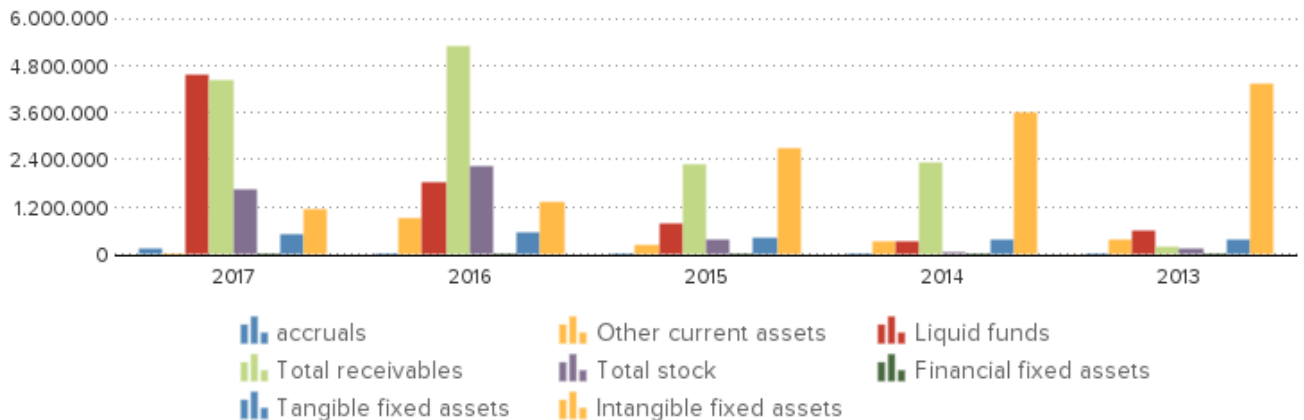
In 2017 the assets of the company were 13.2 % composed of fixed assets and 86.8 % by current assets. The assets are being financed by an equity of 46.8 %, and total debt of 53.2

%.

The total assets of the company increased with 79.98 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -39.1 %.

In 2016 the assets of the company were 15.52 % composed of fixed assets and 84.48 % by current assets. The assets are being financed by an equity of 35.2 %, and total debt of 64.8 %.



## PROFIT & LOSS

Year	2017	2016	2015	2014	2013
Revenues	18.939.444	12.778.179	4.288.720	5.122.468	2.861.294
Other operating income	-68.065				
Net turnover	18.871.379	16.430.590	5.064.322	5.523.725	3.645.118
Cost of sales	4.144.420				
Gross margin	14.726.959				
Wages and salaries		2.160.353	1.541.461	1.479.451	1.487.291

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Amorization and depreciation		2.205.958	1.463.636	1.207.804	479.100
Production costs		4.080.582	378.625	840.302	422.293
Operating expenses	10.033.265				
Operating result	4.693.694	3.439.477	209.407	278.771	1.230
Financial income		94	27	16	30
Financial expenses		58.746	67.775	90.787	81.899
Financial result	-866.725	-58.652	-67.748	-90.771	-81.869
Other result	-37.499				
Result on ordinary operations before taxes	3.789.470	3.380.825	141.659	188.000	-80.639
Taxation on the result of ordinary activities	1.080.863	1.098.642	72.952	148.843	27.426
Result of ordinary activities after taxes	2.708.607	2.282.183	68.707	39.157	-108.065
Extraordinary income			87.460	23.305	87.688
Extraordinary expense			26.919	58.994	86.840

Year	2017	2016	2015	2014	2013
Extraordinary result before taxation			60.541	-35.689	848
Net result	2.708.607	2.282.183	129.248	3.468	-107.217
Attributable to shareholders	2.708.607				

**Summary**

The turnover of the company grew with 15.27 % between 2016 and 2017.

The operating result of the company grew with 36.47 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 10.29 % of the analysed period, being equal to 30.55 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 13.33 % reaching 1.53.

The Net Result of the company increased by 18.68 % 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 -17.04 % of the analysed period, being 65.27 in the year 2017.

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

The turnover of the company grew with 224.44 % between 2015 and 2016.

The operating result of the company grew with 1542.48 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 1225.36 % of the analysed period, being equal to 27.7 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 80 % reaching 1.35.

The Net Result of the company increased by 1665.74 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 1333.15 % of the analysed period, being 78.68 in the year 2016.

The company's financial structure has slowed down its financial profitability.



## **COUNTRY INFORMATION**

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

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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 80.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)