

MIRA INFORM REPORT

Report No. :	523723
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	STIGA S.P.A. IN BREVE ANCHE ST. S.P.A.
Registered Office :	Via Del Lavoro 6 31033 Castelfranco Veneto
Country :	Italy
Financials (as on) :	31.08.2017
Date of Incorporation :	14.10.2003
Com. Reg. No.:	TV0304118
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of agricultural and forestry machinery • Subject engaged in the manufacture of machines for agriculture, forestry, and livestock farming
No. of Employees :	646 (2017)

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 :	Regular
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

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.

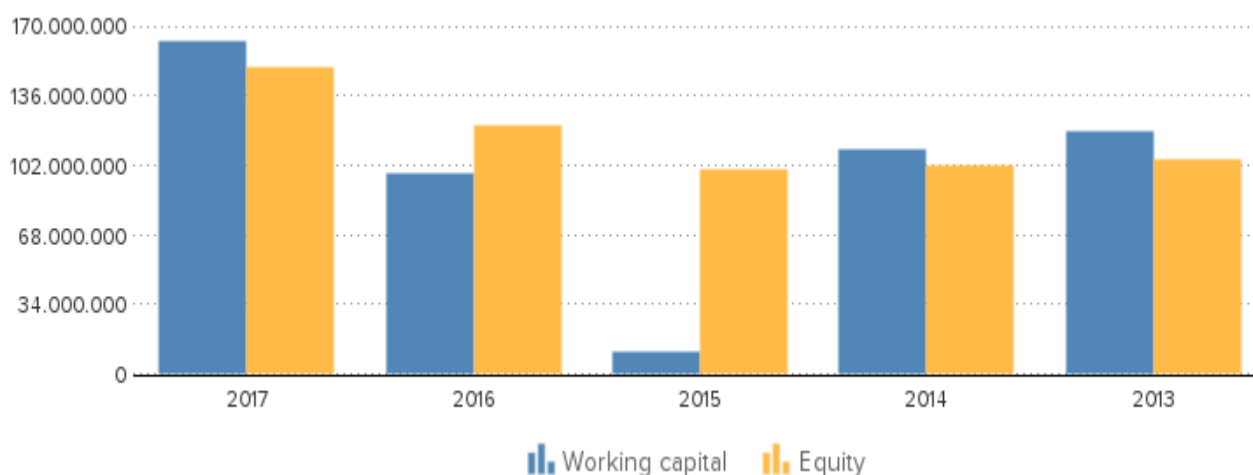
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name	Stiga S.P.A. In Breve Anche ST. S.P.A.
Operative address	Via Del Lavoro 6 31033 Castelfranco Veneto Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: TV0304118
VAT-number	IT07684381002

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	199.835.378	-5,46	211.368.193	-6,67	226.471.509
Total receivables	25.695.682	19,18	21.559.514	-13,10	24.808.308
Total equity	149.469.338	22,77	121.744.912	21,58	100.134.864
Short term liabilities	89.272.755	-2,11	91.200.541	-55,66	205.707.038
Net result	31.975.617	37,19	23.307.235	3.659,63	619.935
Working capital	162.674.901	66,83	97.508.659	790,10	10.954.747
Quick ratio	2,52	37,70	1,83	98,91	0,92



CONTACT INFORMATION

Company name	Stiga S.P.A. In Breve Anche ST. S.P.A.
Operative address	Via Del Lavoro 6 31033 Castelfranco Veneto Italy
Correspondence address	Via Del Lavoro 6

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Telephone number 31033 Castelfranco Veneto
Website Italy
+39 0423450111
www.ggp-group.com

REGISTRATION

Registration number Trade register number: TV0304118
VAT-number IT07684381002
Status Active
Establishment date 2003-10-14
Legal form Joint stock company - SPA
Subscribed share capital EUR 50.000.002

ACTIVITIES

NACE 2830: Manufacture of agricultural and forestry machinery
Goal Engaged in the manufacture of machines for agriculture, forestry,
and livestock farming

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: STIGA SA
National id number: B 148.720 (Luxembourg)
Address: 5, Rue Guillaume Kroll
City: LUXEMBOURG
Country: LU
Type: Corporate
Share total: 100.00%
Turnover: 466.01876812 mil. EUR
Total assets: 366.74992254 mil. EUR
Profit loss before tax: 11.31000016 mil. EUR
Profit loss after tax net income: 2.85899982 mil. EUR
Shareholders funds: 20.10000008 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: STIGA S.P.A. IN BREVE ANCHE ST. S.P.A.
National id number: TV0304118

Address: VIA DEL LAVORO 6
City: CASTELFRANCO VENETO
Country: IT
Phone: +39 0423450111
Website: www.ggp-group.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 477.63213338 mil. EUR
Total assets: 451.78012503 mil. EUR
Profit loss before tax: 25.84076438 mil. EUR
Profit loss after tax net income: 31.97561678 mil. EUR
Shareholders funds: 149.46933809 mil. EUR

SHAREHOLDERS
Name: STIGA C SARL
National id number: B 96.507 (Luxembourg)
Address: 5, Rue Guillaume Kroll
City: LUXEMBOURG
Country: LU
Website: www.ggp-group.com
Type: Corporate
Share direct: 100.00%
Turnover: 0 mil. EUR
Total assets: 235.35753857 mil. EUR
Profit loss before tax: 112.0448497 mil. EUR
Profit loss after tax net income: 111.94554409 mil. EUR
Shareholders funds: 115.65957139 mil. EUR

Structure

SUBSIDIARIES
Name: GGP SLOVAKIA, S.R.O.
National id number: 36514179
Address: Priemyselna 4686/1
City: POPRAD
Country: SK
Type: Corporate
Phone: +421 52 7879411
Fax: +421 52 7879418
Website: www.ggp-group.com
Share direct: 100.00%
Turnover: 146.15644761 mil. EUR
Total assets: 39.14587722 mil. EUR
Profit loss before tax: 3.33774121 mil. EUR
Profit loss after tax net income: 2.49173783 mil. EUR
Shareholders funds: 6.13317122 mil. EUR

Name: GLOBAL GARDEN PRODUCTS (GUANGZHOU) CO., LTD.
National id number: 440101400026395

Address: No. 31, Shinan Avenue, Huangge Town
City: GUANGZHOU
Country: CN
Type: Corporate
Phone: +86 02039092633
Fax: +86 02039090857
Website: www.ggp-group.com
Share direct: 100.00%
Turnover: 61.90117375 mil. EUR
Total assets: 43.85733736 mil. EUR
Profit loss before tax: 3.02807355 mil. EUR
Profit loss after tax net income: 2.29941373 mil. EUR
Shareholders funds: 19.61661193 mil. EUR
Number of employees: 480

Name: GLOBAL GARDEN PRODUCTS KOPER, TRGOVINSKA
DRUZBA, D.O.O. GLOBAL GARDEN PRODUCTS KOPER,
TRADING COMPANY, L.T.D.
National id number: 2343762000
Address: SMARSKA CESTA 7 A
City: KOPER - CAPODISTRIA
Country: SI
Type: Corporate
Share direct: 100.00%
Turnover: 0.1584258 mil. EUR
Total assets: 0.0917202 mil. EUR
Profit loss before tax: 0.01109064 mil. EUR
Profit loss after tax net income: 0.00843993 mil. EUR
Shareholders funds: 0.07538567 mil. EUR
Number of employees: 1

Name: GLOBAL GARDEN PRODUCTS NORWAY A/S
Country: NO
Type: Corporate
Share direct: 100.00%

Name: STIGA SAS
National id number: 335278529-00029
Address: 30 ROUTE DE SAVERNE
City: STEINBOURG
Country: FR
Type: Corporate
Phone: +33 8 92 70 75 00
Fax: +33 3 88 02 04 96
Website: www.ggpfrance.fr
Share direct: 100.00%
Turnover: 33.50528528 mil. EUR
Total assets: 10.25792808 mil. EUR

Profit loss before tax: 1.16417759 mil. EUR
Profit loss after tax net income: 0.66597378 mil. EUR
Shareholders funds: 2.30346807 mil. EUR
Number of employees: 30

Name: STIGA A/S
National id number: 89529719
Address: Priorparken 878
City: BRØNDBY
Country: DK
Type: Corporate
Phone: +45 43 437766
Website: www.stiga.dk
Total assets: 3.59408032 mil. EUR
Profit loss before tax: 0.128926 mil. EUR
Profit loss after tax net income: 0.09840846 mil. EUR
Shareholders funds: 1.0039797 mil. EUR
Number of employees: 15

Name: STIGA GMBH
National id number: HRB 4167 (Kleve)
Address: Zeppelinstr. 42
City: STRAELEN
Country: DE
Type: Corporate
Phone: +49 2834 9390 0
Fax: +49 2834 9390 99
Website: www.stiga.de
Turnover: 62.82788644 mil. EUR
Total assets: 9.87244026 mil. EUR
Profit loss before tax: 0.4829887 mil. EUR
Profit loss after tax net income: 0.33028388 mil. EUR
Shareholders funds: 0.53028389 mil. EUR
Number of employees: 40

Name: STIGA LTD
National id number: 01074935
Address: Unit 8 Bluewater Estate
City: PLYMOUTH
Country: GB
Type: Corporate
Phone: +44 1752231500
Website: www.atco.co.uk
Turnover: 50.95983066 mil. EUR
Total assets: 18.20718809 mil. EUR
Profit loss before tax: 0.38399239 mil. EUR
Profit loss after tax net income: 0.29878985 mil. EUR
Shareholders funds: 0.75067907 mil. EUR

Number of employees: 46

Name: STIGA NV
National id number: 0859.675.762
Address: Galgenveldstraat 25 b.A
City: TIELT
Country: BE
Type: Corporate
Phone: +32 51 46 00 00
Total assets: 0.06765328 mil. EUR
Profit loss before tax: 0.02278478 mil. EUR
Profit loss after tax net income: 0.00584778 mil. EUR
Shareholders funds: -0.09455137 mil. EUR
Number of employees: 7

Name: STIGA OY
National id number: 0495448-5
Address: Sarkatie 1 A
City: VANTAA
Country: FI
Type: Corporate
Phone: +358 10 8361900
Fax: +358 9 8532397
Website: www.stiga.fi
Turnover: 14.74841432 mil. EUR
Total assets: 1.53911204 mil. EUR
Profit loss before tax: 0.062 mil. EUR
Profit loss after tax net income: 0.07700042 mil. EUR
Shareholders funds: 0.49700042 mil. EUR

Name: STIGA SP. Z O.O.
National id number: 0000145620
Address: Rzemieslnicza 87
City: BARANOWO
Country: PL
Type: Corporate
Phone: +48 61 6628888;+48 61 6504996
Fax: +48 61 6628880
Website: www.stiga.pl
Turnover: 20.295983 mil. EUR
Total assets: 4.39746298 mil. EUR
Profit loss before tax: 0.19428922 mil. EUR
Profit loss after tax net income: 0.14494968 mil. EUR
Shareholders funds: 2.11664354 mil. EUR

Name: STIGA, S.R.O.
National id number: 25061224
Address: Kutnohorska 288/82

City: PRAHA-DOLNI MECHOLUPY
Country: CZ
Type: Corporate
Phone: +420 272 702 619
Fax: +420 272 702 601
Website: www.stiga.cz www.fotoaso.cz
Turnover: 10.1479915 mil. EUR
Total assets: 1.62367864 mil. EUR
Profit loss before tax: 0.02873404 mil. EUR
Profit loss after tax net income: 0.01049725 mil. EUR
Shareholders funds: 0.52978182 mil. EUR

Name: GGP AUSTRIA GMBH
Country: AT
Type: Corporate
Share direct: 51.00%

Name: STIGA GMBH
National id number: FN 421353 m (Wien)
Address: Carlbergergasse 66
City: WIEN
Country: AT
Type: Corporate
Phone: +43 1 86516800
Fax: +43 1 865168080
Website: www.stiga.at
Share direct: 51.00%
Turnover: 3.27272726 mil. EUR
Total assets: 1.09090909 mil. EUR
Shareholders funds: 0.55584862 mil. EUR
Number of employees: 10

Name: EURO TILLERS, S.R.O.
National id number: 43815693
Address: Priemyselna 4686/1
City: POPRAD
Country: SK
Type: Corporate
Share direct: 49.00%
Turnover: 0.30357664 mil. EUR
Total assets: 3.69984027 mil. EUR
Profit loss before tax: -0.16958645 mil. EUR
Profit loss after tax net income: -0.17054556 mil. EUR
Shareholders funds: -1.80328981 mil. EUR

Name: CONSORZIO ECOPEL
National id number: MI1799587
Address: VIA ANGELO SCARSELLINI 11/13

City: MILANO
Country: IT
Type: Corporate
Phone: +39 0234532149
Website: www.ecoped.org
Turnover: 5.00292015 mil. EUR
Total assets: 14.16660221 mil. EUR
Profit loss before tax: 0.16293427 mil. EUR
Profit loss after tax net income: 0.00132494 mil. EUR
Shareholders funds: 11.46891177 mil. EUR
Number of employees: 4

MANAGEMENT

Management

Fullname: Mr Georg Friedrich Metz
Type: Individual
Gender: Male
date of birth: 1956/04/03
Age: 62
Country: GERMANY
Number of involvements: 11
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/11/22
Resignation date: 2019/08/31

Fullname: Mr Georg Friedrich Metz
Type: Individual
Gender: Male
date of birth: 1956/04/03
Age: 62
Country: GERMANY
Number of involvements: 11
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/11/22
Resignation date: 2019/08/31

Fullname: Mr Georg Friedrich Metz
Type: Individual
Gender: Male
date of birth: 1956/04/03
Age: 62
Country: GERMANY
Number of involvements: 11
Function: Adviser

Level of responsibility: Senior Management employee
Appointment date: 2016/11/22
Resignation date: 2019/08/31

Fullname: Mr Franco Bastasin
Type: Individual
Gender: Male
date of birth: 1966/08/16
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/09/11

Fullname: Mr Massimo Bottacin
Type: Individual
Gender: Male
date of birth: 1973/03/03
Age: 45
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Alessandro Burlando
Type: Individual
Gender: Male
date of birth: 1966/03/09
Age: 52
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Bartolomeo Callari
Type: Individual
Gender: Male
date of birth: 1974/12/12
Age: 43
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/06/07

Fullname: Mr Luca Cattapan
Type: Individual
Gender: Male
date of birth: 1969/07/07
Age: 49
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Alberto Grigion
Type: Individual
Gender: Male
date of birth: 1971/07/30
Age: 47
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Roberto Lucernoni
Type: Individual
Gender: Male
date of birth: 1955/02/03
Age: 63
Country: Italy
Number of involvements: 10
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Roberto Lucernoni
Type: Individual
Gender: Male
date of birth: 1955/02/03
Age: 63
Country: Italy
Number of involvements: 10
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/11/22
Resignation date: 2019/08/31

Fullname: Mr Carlo Massignani
Type: Individual
Gender: Male

date of birth: 1969/07/05
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/10/07

Fullname: Mr Franco Novello
Type: Individual
Gender: Male
date of birth: 1960/08/11
Age: 58
Country: Italy
Number of involvements: 3
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/04

Fullname: Mr Maurizio Tursini
Type: Individual
Gender: Male
date of birth: 1970/03/13
Age: 48
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/11/22

Fullname: Mr Maurizio Vitale
Type: Individual
Gender: Male
date of birth: 1961/04/21
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/09/07

Fullname: Mr Cesare Piovone Porto Godi
Type: Individual
Gender: Male
date of birth: 1947/02/03
Age: 71
Country: Italy
Number of involvements: 3

Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2015/11/23
Resignation date: 2018/08/31

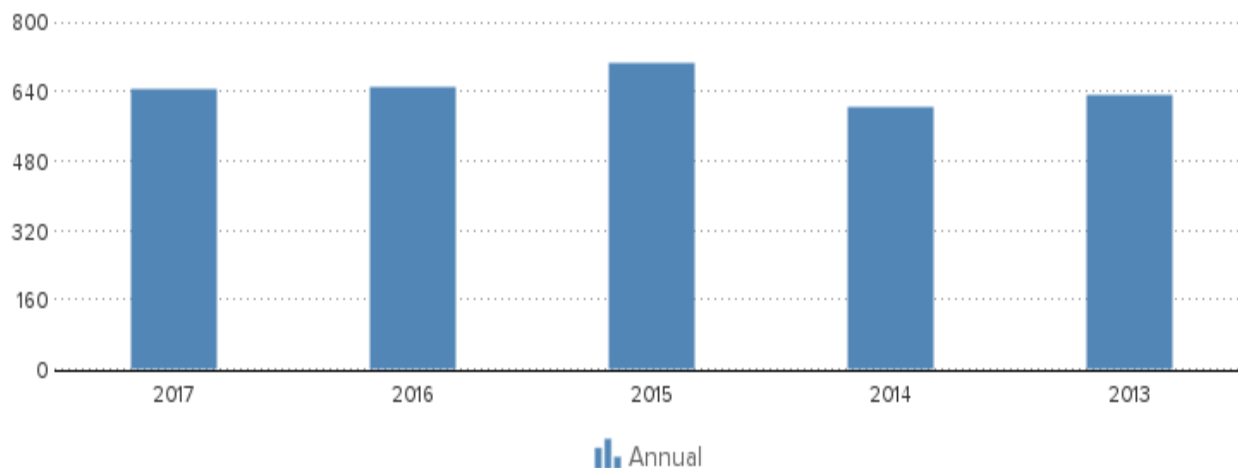
Fullname: STIGA C S.A.R.L.
Type: Company
Country: Luxembourg
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2003/11/21

Fullname: Mr George Miles Bramston Adams
Type: Individual
Gender: Male
date of birth: 1956/08/18
Age: 61
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/12
Resignation date: 2019/12/31

Fullname: Mr Kevin Robert Lennon
Type: Individual
Gender: Male
date of birth: 1969/05/23
Age: 49
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/11/22
Resignation date: 2019/08/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	646	651	707	606	630



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,52	1,83	0,92	1,84	1,95
Current ratio	2,82	2,07	1,05	2,04	2,23
Working capital/ balance total	0,36	0,24	0,02	0,24	0,26
Equity / balance total	0,33	0,30	0,23	0,22	0,23
Equity / Fixed assets	0,75	0,58	0,44	0,43	0,43
Working capital	162.674.901	97.508.659	10.954.747	109.569.517	118.516.180
Equity	149.469.338	121.744.912	100.134.864	101.741.793	104.683.999
Mutation equity	22,77	21,58	-1,58	-2,81	
Mutation short term liabilities	-2,11	-55,66	94,39	10,17	
Return on total assets (ROA)	5,72	5,10	1,84	1,03	-5,20
Return on equity (ROE)	17,29	16,76	8,16	4,60	-22,74
Gross profit margin	2,24	1,63	-1,49	1,45	-5,29
Net profit margin	6,69	5,23	0,14	0,78	-7,96
Average collection ratio	5,35	4,88	2,17	3,58	3,55

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STIGA S.P.A. IN BREVE ANCHE ST. S.P.A. - 523723

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Average payment ratio	18,59	20,65	17,95	13,98	12,37
Equity turnover ratio	3,20	3,66	4,45	3,73	3,25
Total assets turnover ratio	1,06	1,11	1,01	0,84	0,74
Fixed assets turnover ratio	2,39	2,11	1,97	1,59	1,40
Inventory conversion ratio	17,55	20,14	16,58	18,17	12,71
Turnover	477.635.052	445.267.731	445.403.456	379.210.476	340.730.204
Operating result	10.718.319	7.277.278	-6.648.242	5.488.810	-18.011.855
Net result after taxes	31.975.617	23.307.235	619.935	2.947.797	-27.127.610
Cashflow	45.568.425	38.780.177	17.883.279	18.021.810	-7.566.467
Gross profit	89.249.739	76.186.495	66.415.939	62.087.366	33.192.417
EBITDA	24.311.127	22.750.220	10.615.102	20.562.823	1.549.288

Summary

The 2017 financial result structure is a positive working capital of 162.674.901 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increased with 66.83 % 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 2.82. 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 2.52. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

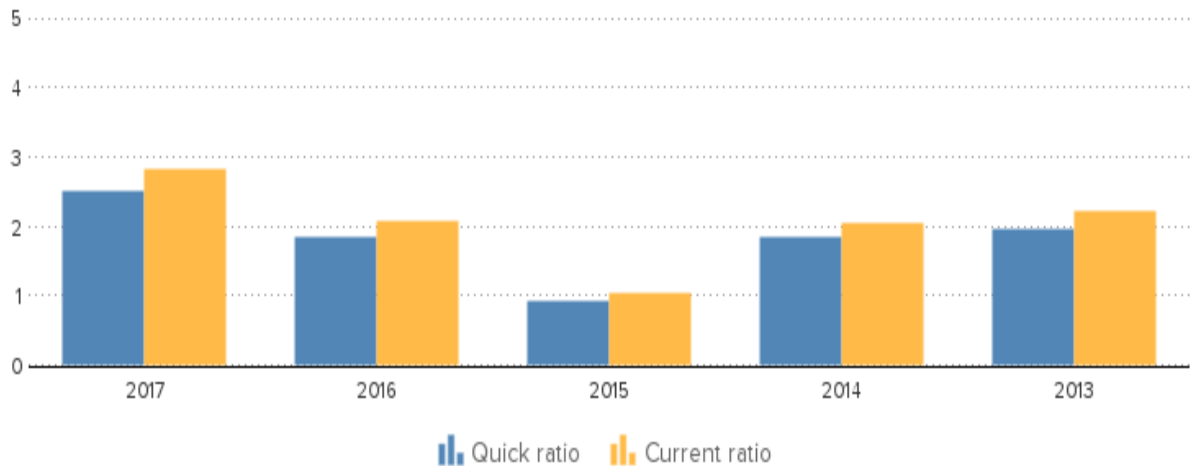
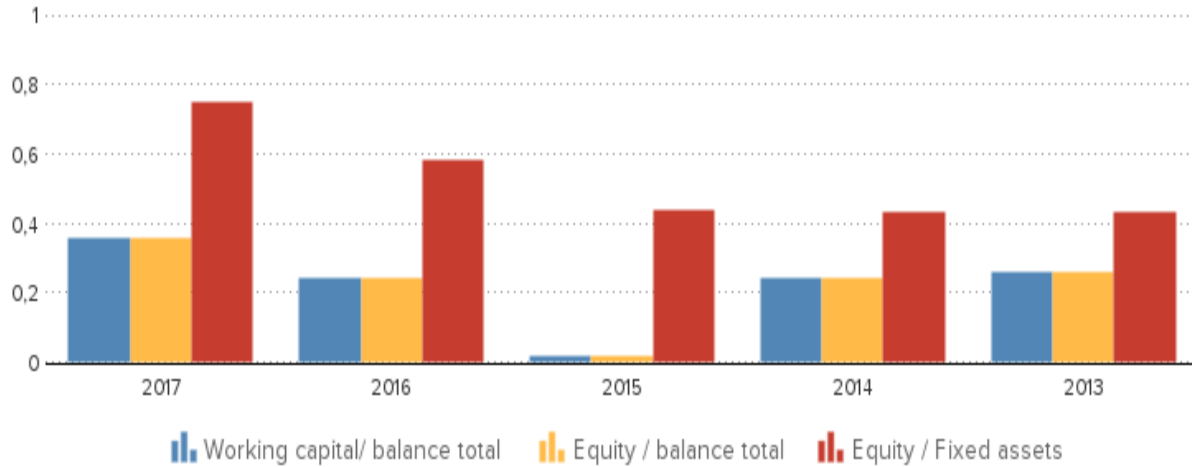
The 2016 financial result structure is a positive working capital of 97.508.659 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 790.1 % 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 2.07. 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 1.83. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE & TOUCHE S.P.A.
date: 2015-11-23

Name: Galavotti Filippo
date: 2015-11-23

Name: Savio Luisa Claudia
date: 2015-11-23

Name: Spagnol Paolo

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date: 2015-11-23

Name: Toso Mario

date: 2015-11-23

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Stiga S.P.A. In Breve Anche ST. S.P.A.

Via Del Lavoro 6

31033 Castelfranco Veneto

Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-08-31	2016-08-31	2015-08-31	2014-08-31	2013-08-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	25.203.001	27.271.166	27.360.078	31.472.790	31.973.242
Tangible fixed assets	23.773.942	24.527.541	25.967.833	28.445.154	25.612.038
Other fixed assets	150.858.435	159.569.486	173.143.598	178.491.634	185.598.418
Fixed assets	199.835.378	211.368.193	226.471.509	238.409.578	243.183.698
Total stock	27.221.257	22.108.609	26.870.456	20.873.933	26.802.962
Total receivables	25.695.682	21.559.514	24.808.308	27.120.402	27.551.398
Liquid funds	113.566.149	65.926.416	105.757.718	52.597.812	132.183.707
Other current assets	85.464.568	79.114.661	59.225.303	114.799.774	28.030.393
Current assets	251.947.656	188.709.200	216.661.785	215.391.921	214.568.460
Total assets	451.783.034	400.077.393	443.133.294	453.801.499	457.752.158
Total equity	149.469.338	121.744.912	100.134.864	101.741.793	104.683.999
Provisions	12.007.667	4.523.641	6.008.529	5.643.721	3.934.578
Long term liabilities	201.033.274	182.608.299	131.282.863	240.593.581	253.081.301
Accounts payable	51.380.560	34.474.317	31.729.644	35.759.173	43.598.509
Liabilities towards credit institutes		4.029.918	112.565.000	11.397.000	
Other short term liabilities	37.892.195	52.696.306	61.412.394	58.666.231	52.453.771
Short term liabilities	89.272.755	91.200.541	205.707.038	105.822.404	96.052.280
Total liabilities	451.783.034	400.077.393	443.133.294	453.801.499	457.752.158

Summary

The total assets of the company increased with 12.92 % between 2016 and 2017.

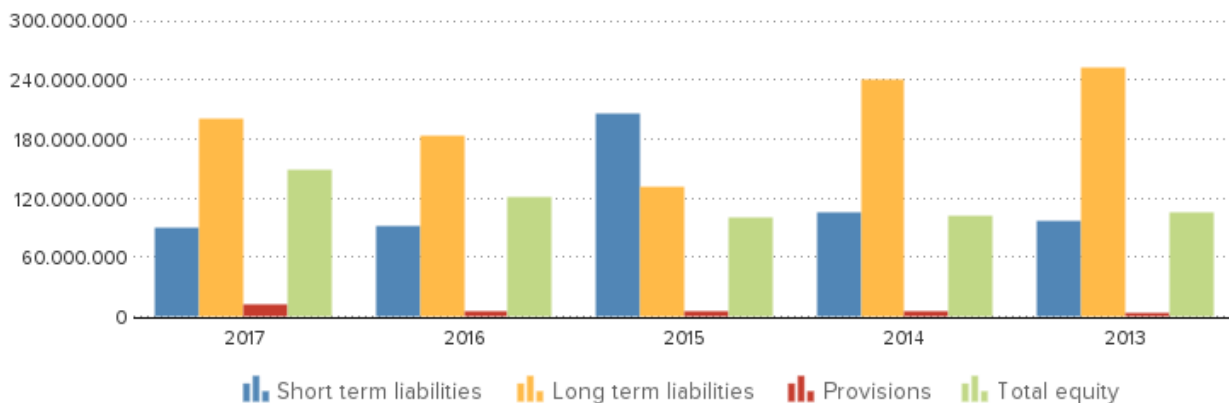
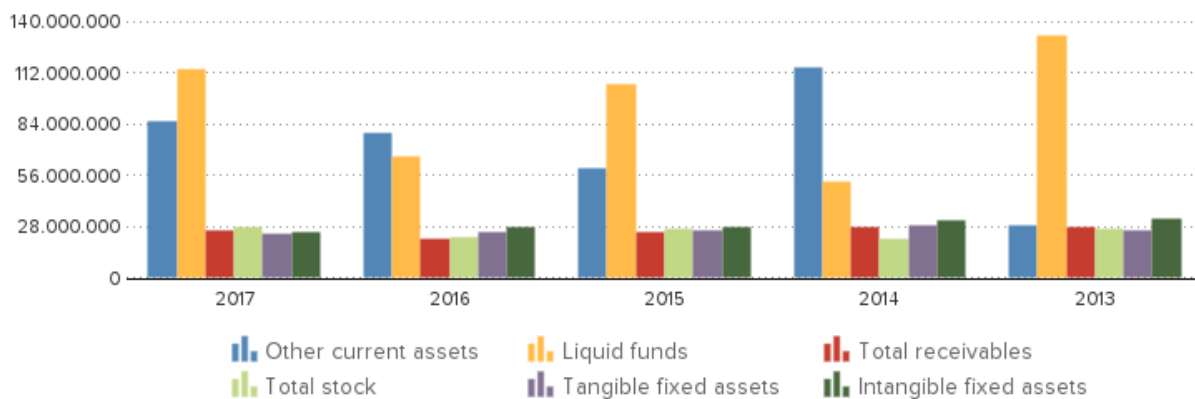
Despite the assets growth, the non current assets decreased with -5.46 %.

In 2017 the assets of the company were 44.23 % composed of fixed assets and 55.77 % by current assets. The assets are being financed by an equity of 33.08 %, and total debt of 66.92 %.

The total assets of the company decreased with -9.72 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -6.67 %.

In 2016 the assets of the company were 52.83 % composed of fixed assets and 47.17 % by current assets. The assets are being financed by an equity of 30.43 %, and total debt of 69.57 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	459.104.251	433.641.702	426.641.472	367.758.983	325.625.538
Net turnover	477.635.052	445.267.731	445.403.456	379.210.476	340.730.204
Wages and salaries	38.979.641	36.211.183	36.321.048	33.436.312	29.406.723
Amorization and depreciation	13.592.808	15.472.942	17.263.344	15.074.013	19.561.143

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STIGA S.P.A. IN BREVE ANCHE ST. S.P.A. - 523723

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Production costs	371.036.626	346.140.033	355.588.391	286.841.825	276.778.853
Operating result	10.718.319	7.277.278	-6.648.242	5.488.810	-18.011.855
Financial income	19.202.410	19.723.024	13.881.108	9.319.186	18.624.613
Financial expenses	4.079.965	6.592.631	-941.203	10.127.163	24.420.764
Financial result	15.122.445	13.130.393	14.822.311	-807.977	-5.796.151
Result on ordinary operations before taxes	25.840.764	20.407.671	8.174.069	4.680.833	-23.808.006
Taxation on the result of ordinary activities	-6.134.853	-7.989.380	2.237.079	850.798	902.087
Result of ordinary activities after taxes	31.975.617	28.397.051	5.936.990	3.830.035	-24.710.093
Extraordinary income		4.937.536	156.570	188.599	121.451
Extraordinary expense		10.027.352	5.473.625	1.070.837	2.538.968
Extraordinary result before taxation		-5.089.816	-5.317.055	-882.238	-2.417.517
Net result	31.975.617	23.307.235	619.935	2.947.797	-27.127.610

Summary

The turnover of the company grew with 7.27 % between 2016 and 2017. The operating result of the company grew with 47.28 % 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 12.16 % of the analysed period, being equal to 5.72 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -4.5 % to a level of 1.06.

The Net Result of the company increased by 37.19 % 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 3.16 % of the analysed period, being 17.29 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 209.46 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

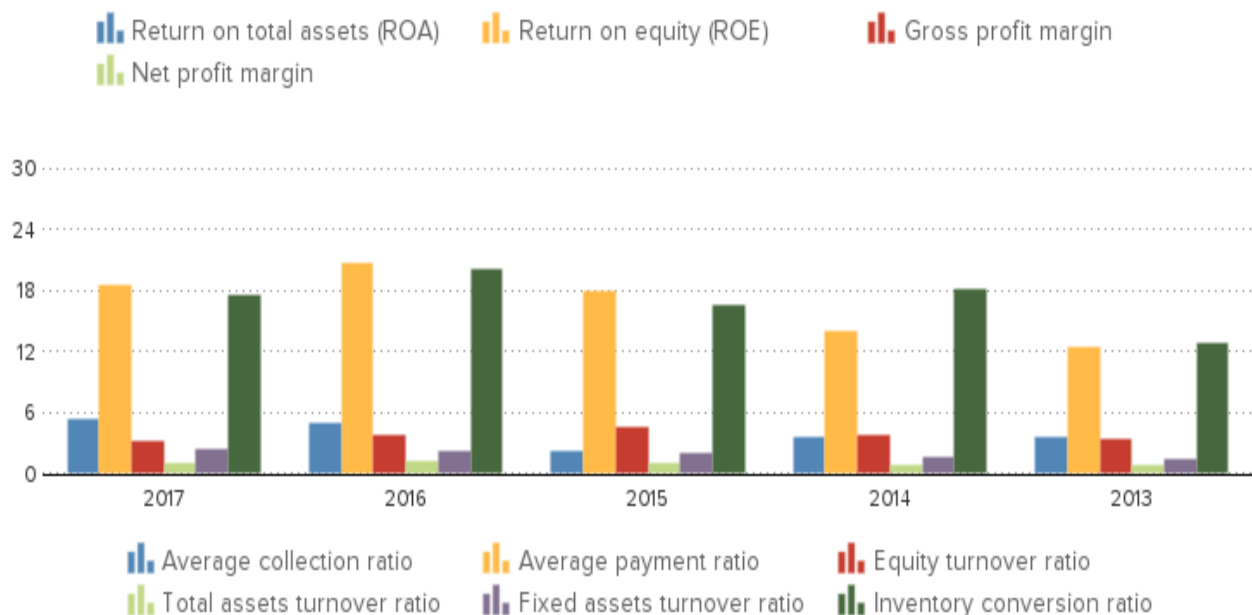
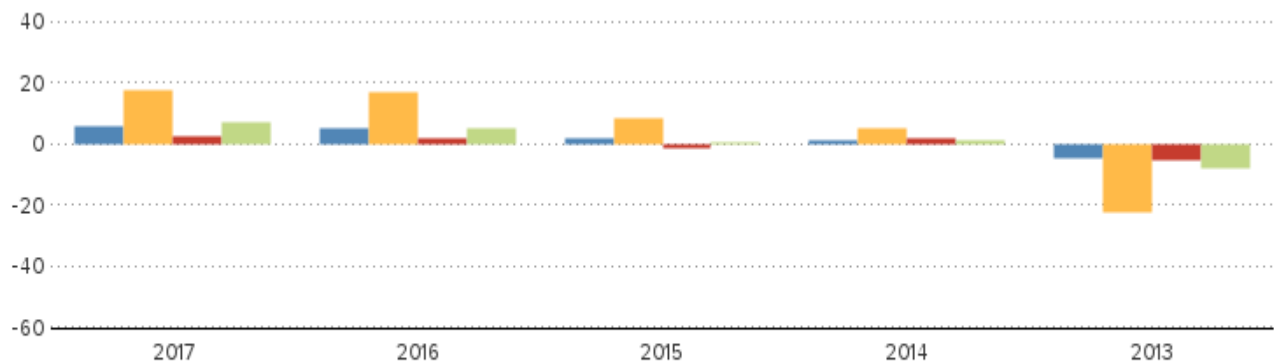
The result of these changes is an increase of the company's Economic Profitability of 177.17 % of the analysed period, being equal to 5.1 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 9.9 % reaching 1.11.

The Net Result of the company increased by 3659.63 % 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 105.39 % of the analysed period, being 16.76 in the year 2016.

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



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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: 477.635.052 EUR Result last year: 31.975.617 EUR TOTAL assets last year: 451.783.034 EUR Number of employees: 646 Number of shareholders: 1 Number of subsidiaries: 16 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)