

MIRA INFORM REPORT

Report No. :	524183
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	MIAT SPA
Registered Office :	Via Luigi Federico Menabrea 20, 20159 Milano
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.02.1972
Com. Reg. No.:	MI0838027
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> Wholesale of chemical products Subject is engaged in the development and manufacture of cefalosporins and intermediates
No. of Employees :	21 [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+	Low Risk	Business dealings permissible with low 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

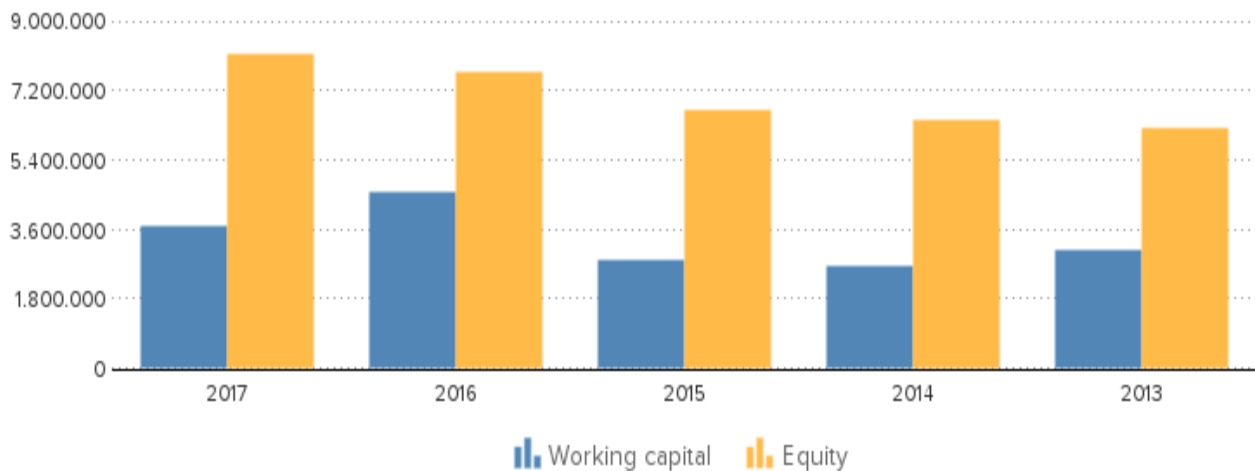
COMPANY NAME

Name Miat SPA

SUMMARY

Company name Miat SPA
Operative address Via Luigi Federico Menabrea 20
20159 Milano
Italy
Status Active
Legal form Joint stock company - SPA
Registration number Trade register number: MI0838027
VAT-number IT02796480156

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.291.448	13,25	4.672.370	-5,99	4.970.097
Total receivables	5.658.058	-18,78	6.966.563	0,40	6.939.029
Total equity	8.137.609	6,05	7.673.103	14,31	6.712.383
Short term liabilities	6.830.323	-34,20	10.380.904	7,50	9.656.620
Net result	464.502	-19,80	579.171	113,14	271.727
Working capital	3.667.788	-19,86	4.576.882	64,33	2.785.245
Quick ratio	1,26	13,51	1,11	5,71	1,05



CONTACT INFORMATION

Company name	Miat SPA
Operative address	Via Luigi Federico Menabrea 20 20159 Milano Italy
Correspondence address	Via Luigi Federico Menabrea 20 20159 Milano Italy
Telephone number	+39 026930111
Fax number	+39 02 69301160
Website	www.miat.it

REGISTRATION

Registration number	Trade register number: MI0838027
VAT-number	IT02796480156
Status	Active
Establishment date	1972-02-10
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 500.000

ACTIVITIES

NACE	4675: Wholesale of chemical products
Goal	Engaged in the development and manufacture of cefalosporins and intermediates

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR GILBERTO DE IACO Country: IT Type: One or more named individuals or families Share direct: 50.27%
	SHAREHOLDERS Name: MR GILBERTO DE IACO Country: IT Type: One or more named individuals or families

Structure

Share direct: 50.27%

Name: SAM OH PHARM CO. LTD
Country: KR
Type: Corporate
Share direct: 30.00%

Name: MRS MIRELLA MUSONE
Country: IT
Type: One or more named individuals or families
Share direct: 19.73%

SUBSIDIARIES

Name: ANDI - VENTIS LIMITED
National id number: C109522
Address: & MATHAIOU MATHAIOU, AGIOU ATHANASIOU
INDUSTRIAL AREA
City: LIMASSOL
Country: CY
Type: Corporate
Phone: +357 25867711
Website: www.andi-ventis.com
Share direct: 7.29%

Name: BIOGENA (API) LIMITED
National id number: C21046
Address: Flat No: 201, Floor No: 2
City: LIMASSOL
Country: CY
Type: Corporate
Phone: +357 25561310
Fax: +357 25562253
Share direct: 6.00%

Name: GLYTECH INC
Country: JP
Type: Corporate
Share direct: 0.50%

MANAGEMENT

Management

Fullname: Mr Gilberto De Iaco
Type: Individual
Gender: Male
date of birth: 1944/05/09
Age: 74
Country: Italy

Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Mr Gilberto De Iaco
Type: Individual
Gender: Male
date of birth: 1944/05/09
Age: 74
Country: Italy
Number of involvements: 2
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Mr Gilberto De Iaco
Type: Individual
Gender: Male
date of birth: 1944/05/09
Age: 74
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Ms Catia Boselli
Type: Individual
Gender: Female
date of birth: 1961/12/22
Age: 56
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/10/14

Fullname: Ms Antonia Cannizzaro
Type: Individual
Gender: Female
date of birth: 1974/03/03
Age: 44
Country: Italy
Number of involvements: 1
Function: Special Proxy

Level of responsibility: Proxyholders; Representative
Appointment date: 2018/05/31

Fullname: Ms Marina Franzelli
Type: Individual
Gender: Female
date of birth: 1948/04/17
Age: 70
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/10/14

Fullname: Ms Elena Magnani
Type: Individual
Gender: Female
date of birth: 1966/04/06
Age: 52
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/10/14

Fullname: Ms Ilaria Nuzzolese
Type: Individual
Gender: Female
date of birth: 1967/02/26
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1995/06/03

Fullname: Ms Emanuela Tosi
Type: Individual
Gender: Female
date of birth: 1973/04/30
Age: 45
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/10/14

Fullname: Mr Giampaolo Dassi
Type: Individual

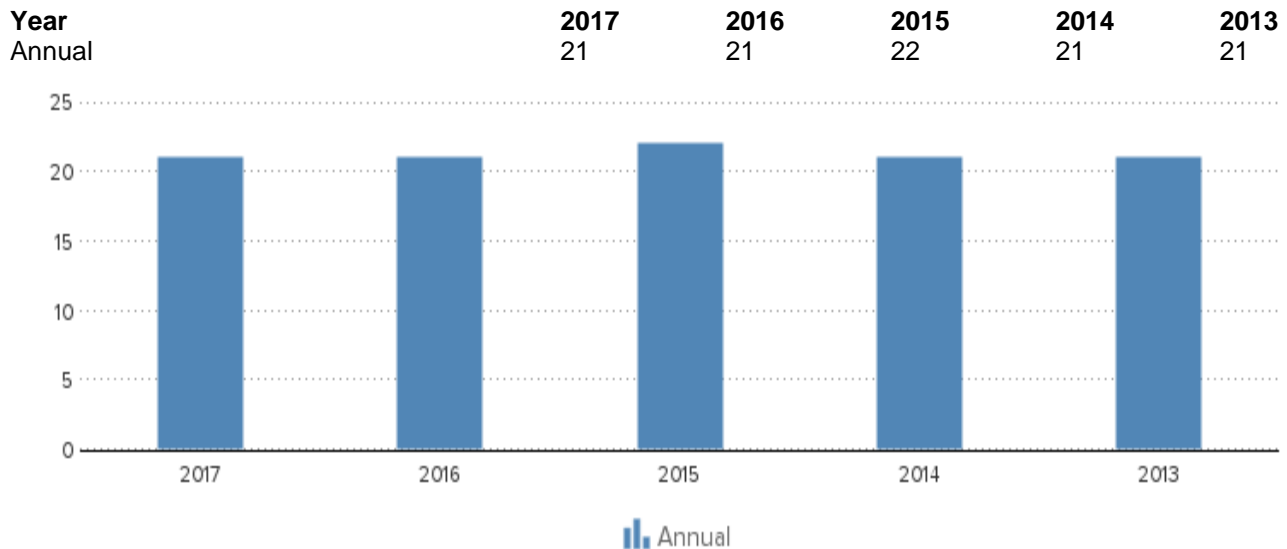
Gender: Male
date of birth: 1958/06/11
Age: 60
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Ms Marina Ida Rosa Franzelli
Type: Individual
Gender: Female
date of birth: 1948/04/17
Age: 70
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Ms Marina Ida Rosa Franzelli
Type: Individual
Gender: Female
date of birth: 1948/04/17
Age: 70
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/16
Resignation date: 2018/12/31

Fullname: Mr Sung Suck Oh
Type: Individual
Gender: Male
date of birth: 1955/04/09
Age: 63
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2016/05/16
Resignation date: 2018/12/31

EMPLOYEES



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,26	1,11	1,05	0,95	0,91
Current ratio	1,54	1,44	1,29	1,24	1,26
Working capital/ balance total	0,23	0,23	0,16	0,14	0,16
Equity / balance total	0,52	0,39	0,39	0,35	0,32
Equity / Fixed assets	1,54	1,64	1,35	1,28	1,33
Working capital	3.667.788	4.576.882	2.785.245	2.656.335	3.046.585
Equity	8.137.609	7.673.103	6.712.383	6.440.654	6.245.120
Mutation equity	6,05	14,31	4,22	3,13	
Mutation short term liabilities	-34,20	7,50	-11,25	-6,06	
Return on total assets (ROA)	4,51	4,77	1,57	2,72	1,73
Return on equity (ROE)	8,74	12,21	4,06	7,85	5,35

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Gross profit margin	2,86	6,01	1,54	2,57	1,52
Net profit margin	1,71	1,87	0,93	0,69	0,64
Average collection ratio	3,99	2,98	3,02	2,59	2,39
Average payment ratio	4,81	4,44	4,20	3,94	3,46
Equity turnover ratio	3,35	4,03	4,34	4,38	4,43
Total assets turnover ratio	1,72	1,58	1,67	1,52	1,43
Fixed assets turnover ratio	5,14	6,63	5,86	5,63	5,89
Inventory conversion ratio	14,26	8,90	12,80	8,81	6,76
Turnover	27.221.922	30.955.505	29.136.050	28.234.372	27.637.314
Operating result	779.044	1.859.339	450.060	725.013	418.925
Net result after taxes	464.502	579.171	271.727	195.533	176.002
Cashflow	833.995	957.329	668.794	547.372	498.163
Gross profit	3.037.866	3.427.323	2.693.327	2.533.957	2.315.394
EBITDA	1.148.537	2.237.497	847.127	1.076.852	741.086

Summary

The 2017 financial result structure is a positive working capital of 3.667.788 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has diminished with -19.86 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2017 was 1.54. 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 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

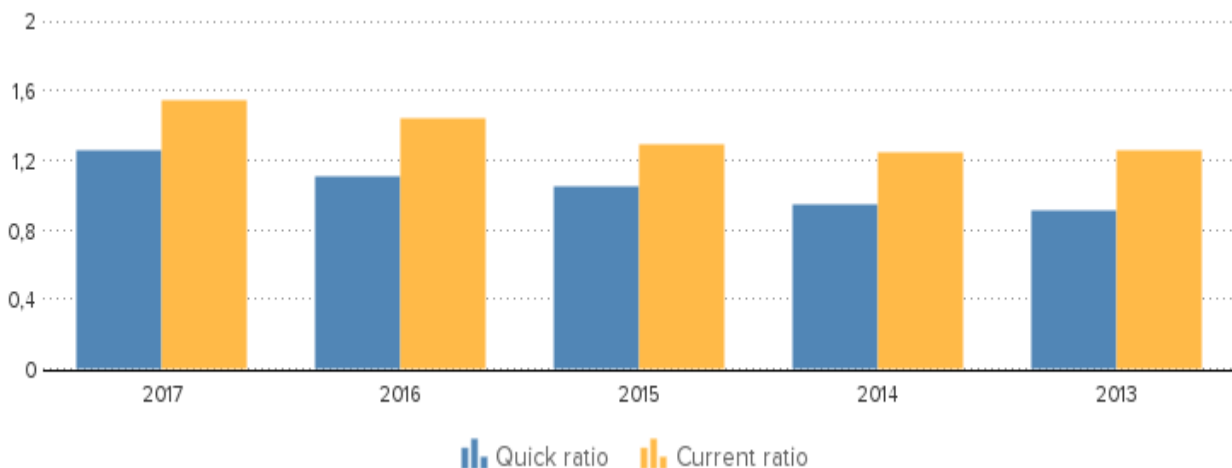
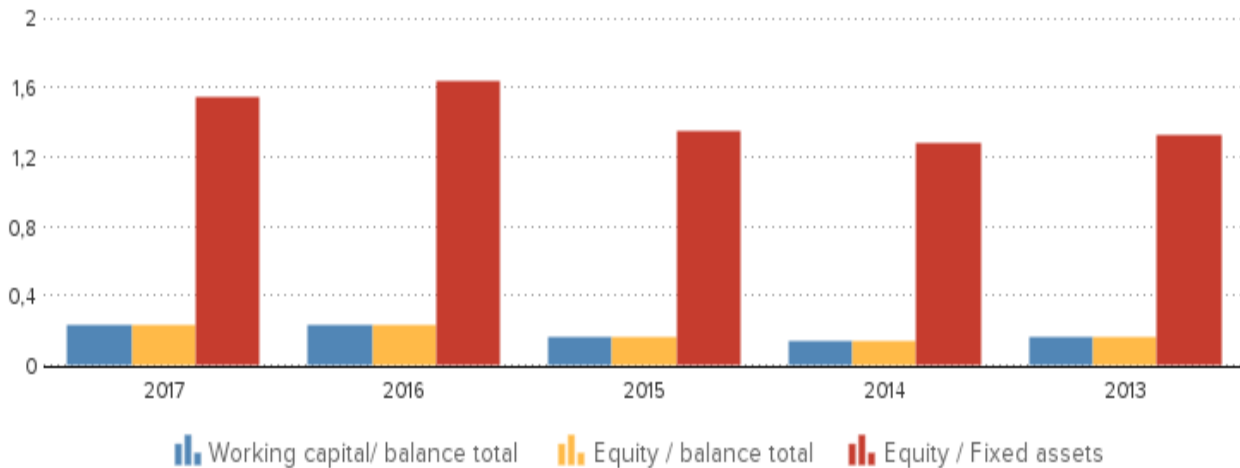
The 2016 financial result structure is a positive working capital of 4.576.882 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 64.33 % 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 1.44. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Baldassarre Ottavio
date: 2016-05-16

Name: Fontana Paola
date: 2016-05-16

Name: Pacifico Luca
date: 2016-05-16

Name: Vidal Massimo
date: 2016-05-16

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Last annual account 2017
Remark annual account The company is obliged to file its financial statements.
Type of annual account Corporate
Annual account **Miat SPA**
Via Luigi Federico Menabrea 20
20159 Milano
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	408.909	199.980	268.887	284.102	70.622
Tangible fixed assets	3.491.757	3.564.054	3.669.997	3.682.158	3.720.081
Other fixed assets	1.390.782	908.336	1.031.213	1.049.780	897.780
Fixed assets	5.291.448	4.672.370	4.970.097	5.016.040	4.688.483
Total stock	1.909.550	3.477.613	2.275.684	3.204.290	4.087.708
Total receivables	5.658.058	6.966.563	6.939.029	7.172.747	7.996.544
Liquid funds	2.144.995	3.740.473	2.244.389	2.505.116	1.656.733
Other current assets	785.508	773.137	982.763	654.737	888.229
Current assets	10.498.111	14.957.786	12.441.865	13.536.890	14.629.214
Total assets	15.789.559	19.630.156	17.411.962	18.552.930	19.317.697
Total equity	8.137.609	7.673.103	6.712.383	6.440.654	6.245.120
Provisions	205.000	205.000	290.000	375.000	375.000
Long term liabilities	616.627	1.371.149	752.959	856.721	1.114.948
Accounts payable	3.454.501	4.511.659	4.647.324	7.188.548	7.855.182
Liabilities towards credit institutes	2.885.559	5.134.429	4.272.253	2.856.282	2.760.152
Other short term liabilities	490.263	734.816	737.043	835.725	967.295
Short term liabilities	6.830.323	10.380.904	9.656.620	10.880.555	11.582.629
Total liabilities	15.789.559	19.630.156	17.411.962	18.552.930	19.317.697

Summary

The total assets of the company decreased with -19.56 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 13.25 %.

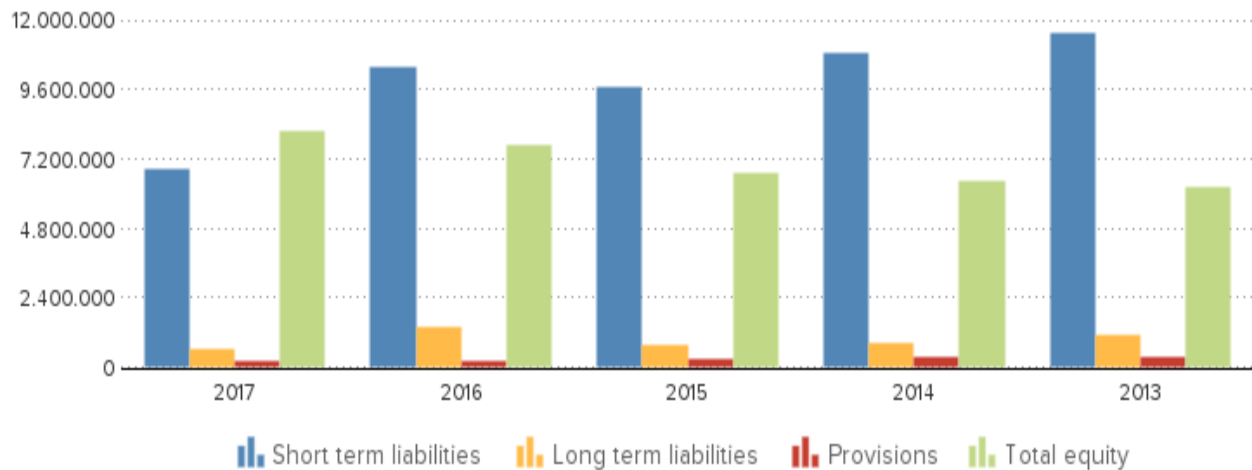
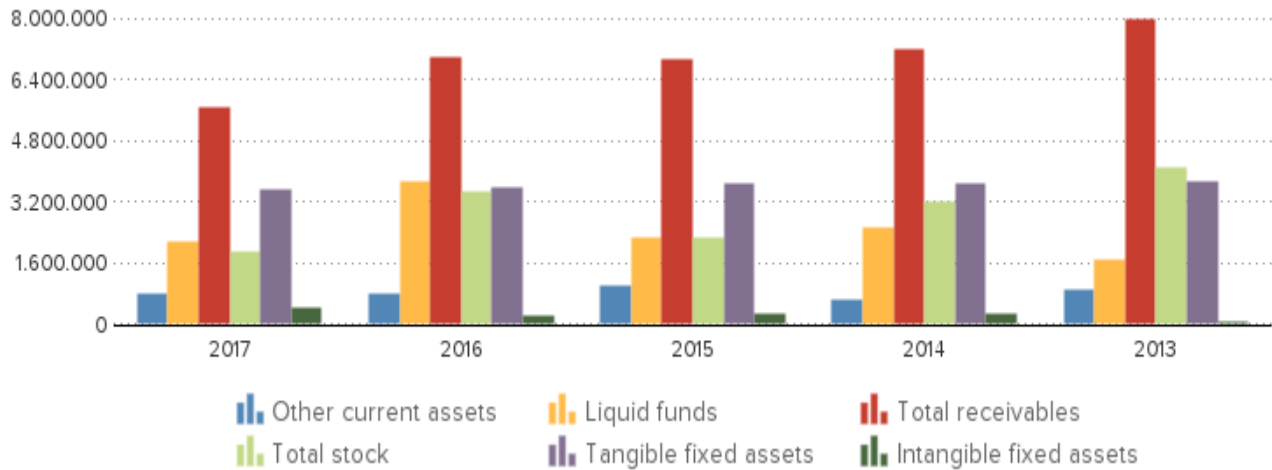
In 2017 the assets of the company were 33.51 % composed of fixed assets and 66.49 % by current assets. The assets are being financed by an equity of 51.54 %, and total debt of 48.46 %.

The total assets of the company increased with 12.74 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -5.99 %.

In 2016 the assets of the company were 23.8 % composed of fixed

assets and 76.2 % by current assets. The assets are being financed by an equity of 39.09 %, and total debt of 60.91 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	26.476.762	30.741.571	28.926.977	28.119.250	27.471.833
Net turnover	27.221.922	30.955.505	29.136.050	28.234.372	27.637.314
Wages and salaries	1.857.839	1.849.852	1.857.645	1.709.198	1.492.439
Amorization and depreciation	369.493	378.158	397.067	351.839	322.161
Production costs	21.593.972	24.310.763	24.168.585	22.934.823	22.577.578
Operating result	779.044	1.859.339	450.060	725.013	418.925
Financial income	20.606	4.926	28.647	28.784	34.714
Financial expenses	88.045	927.435	206.169	248.315	119.575

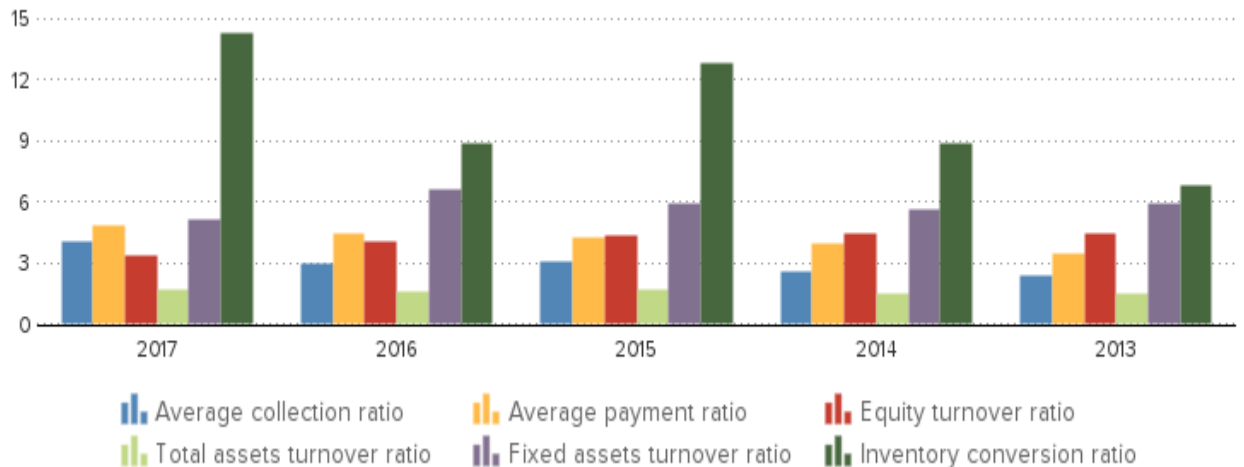
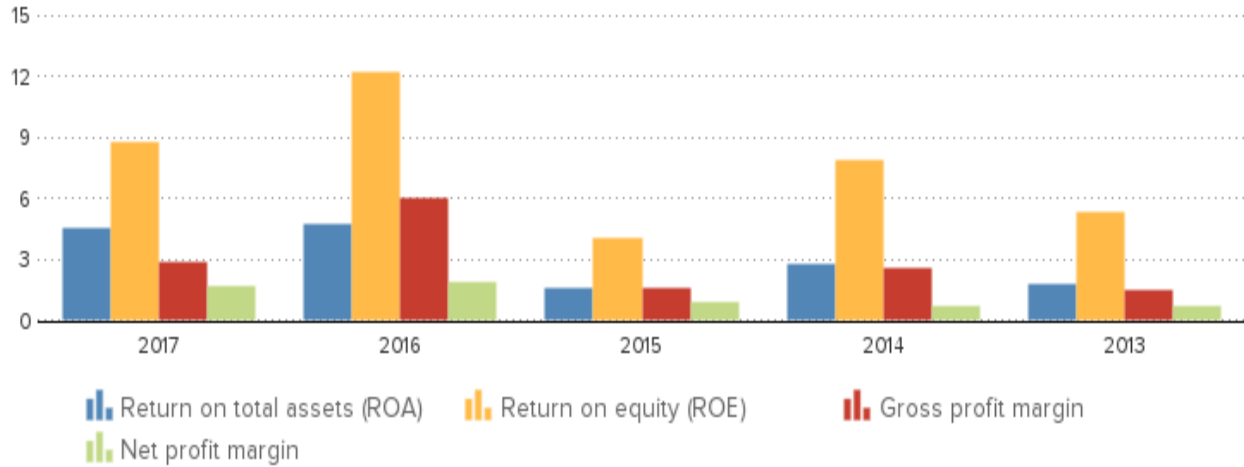
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Financial result	-67.439	-922.509	-177.522	-219.531	-84.861
Result on ordinary operations before taxes	711.605	936.830	272.538	505.482	334.064
Taxation on the result of ordinary activities	247.103	357.659	54.350	173.250	192.500
Result of ordinary activities after taxes	464.502	579.171	218.188	332.232	141.564
Extraordinary income			92.974	54.399	48.745
Extraordinary expense			39.435	191.098	14.307
Extraordinary result before taxation			53.539	-136.699	34.438
Net result	464.502	579.171	271.727	195.533	176.002

Summary

The turnover of the company decreased by -12.06 % between 2016 and 2017.
The operating result of the company declined with -58.1 % 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 -5.45 % of the analysed period, being equal to 4.51 in the year 2017.
Despite the decline the assets turnover increased by 8.86 % reaching 1.72.
The Net Result of the company decreased by -19.8 % between 2016 and 2017.
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 -28.42 % of the analysed period, being 8.74 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 6.24 % between 2015 and 2016.
The operating result of the company grew with 313.13 % 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 203.82 % of the analysed period, being equal to 4.77 in the year 2016.
Despite the growth the assets turnover decreased, whose index evolved with -5.39 % to a level of 1.58.
The Net Result of the company increased by 113.14 % 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 200.74 % of the analysed period, being 12.21 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

PUBLICATIONS

Remarks Status: Active

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Category: Large company

Last year: 2017

Turnover last year: 27.221.922 EUR

Result last year: 464.502 EUR

TOTAL assets last year: 15.789.559 EUR

Number of employees: 21

Number of shareholders: 3

Number of subsidiaries: 3

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Euro	1	INR 79.58

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)