

## MIRA INFORM REPORT

Report No. :	524359
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	SMS GROUP S.P.A.
Registered Office :	Via Udine 103, 33017 Tarcento
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.07.1969
Com. Reg. No.:	UD0113940
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of machinery for metallurgy</li> <li>• Subject Engaged in the planning, design and construction of industrial plants for laminating of iron and steel</li> </ul>
No. of Employees :	306

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

### ITALY - ECONOMIC OVERVIEW

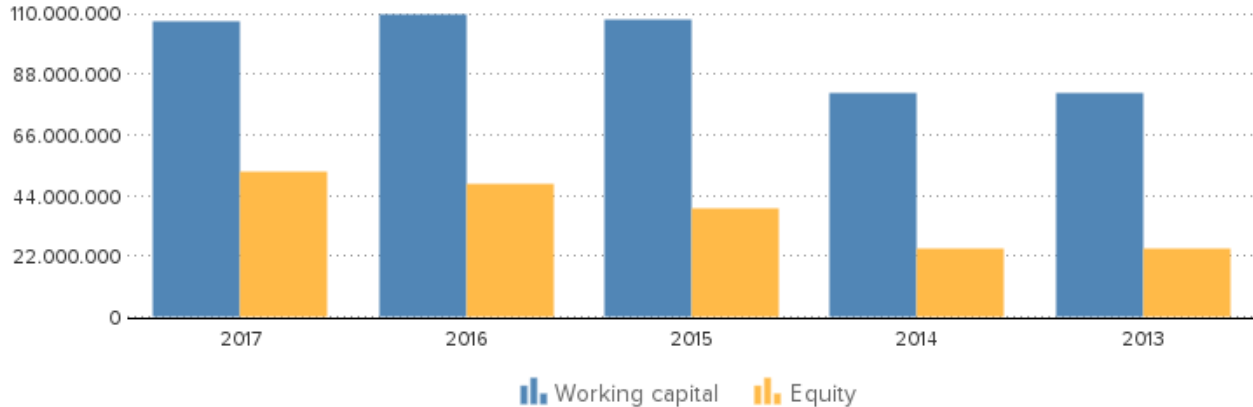
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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	SMS Group S.P.A.				
Operative address	Via Udine 103 33017 Tarcento Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: UD0113940				
VAT-number	IT00161280300				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.473.605	-3,28	8.761.269	-4,98	9.220.066
Total receivables	35.250.045	42,27	24.776.760	-57,40	58.162.284
Total equity	52.694.782	9,88	47.955.288	21,13	39.590.359
Short term liabilities	252.649.512	41,71	178.284.129	-16,92	214.601.863
Net result	7.829.049	-34,44	11.942.440	324,12	2.815.807
Working capital	106.972.596	-2,38	109.583.754	1,87	107.573.283
Quick ratio	0,68	-17,07	0,82	5,13	0,78



## CONTACT INFORMATION

Company name	SMS Group S.P.A.
Operative address	Via Udine 103 33017 Tarcento Italy
Correspondence address	Via Udine 103 33017 Tarcento Italy
Telephone number	+39 0432548154
Fax number	+39 0432 784556
Website	www.sms-meer.com

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## **REGISTRATION**

Registration number	Trade register number: UD0113940
VAT-number	IT00161280300
Status	Active
Establishment date	1969-07-23
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 3.120.000

## **ACTIVITIES**

NACE	2891: Manufacture of machinery for metallurgy
Goal	Engaged in the planning, design and construction of industrial plants for laminating of iron and steel

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b>
	Name: FAMILIE WEISS STIFTUNG
	Address: Wiesenstr. 30
	City: HILCHENBACH
	Country: DE
	Type: Foundation, research Institute
	Share total: 100.00%

Shareholders	<b>ULTIMATE DOMESTIC SHAREHOLDER</b>
	Name: SMS ITALIA S.R.L.
	National id number: MI1730583
	Address: VIA MILANO 4
	City: SAN DONATO MILANESE
	Country: IT
	Website: www.sms.it
	Type: Corporate
	Share direct: 100.00%
	Share total: 100.00%
	Turnover: 0.04743385 mil. EUR
	Total assets: 65.24051676 mil. EUR
Profit loss before tax: 10.46609108 mil. EUR	
Profit loss after tax net income: 10.37678927 mil. EUR	
Shareholders funds: 49.34277367 mil. EUR	

Shareholders	<b>SHAREHOLDERS</b>
	Name: SMS ITALIA S.R.L.

National id number: MI1730583  
Address: VIA MILANO 4  
City: SAN DONATO MILANESE  
Country: IT  
Website: [www.sms.it](http://www.sms.it)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.04743385 mil. EUR  
Total assets: 65.24051676 mil. EUR  
Profit loss before tax: 10.46609108 mil. EUR  
Profit loss after tax net income: 10.37678927 mil. EUR  
Shareholders funds: 49.34277367 mil. EUR  
Number of employees: 1

Name: SMS HOLDING GMBH  
National id number: HRB 7749 (Siegen)  
Address: Wiesenstr. 30  
City: HILCHENBACH  
Country: DE  
Phone: +49 2733 290  
Fax: +49 2733 292853  
Website: [www.sms-group.com](http://www.sms-group.com)  
Type: Corporate  
Total assets: 0 mil. EUR  
Profit loss before tax: 0.00099991 mil. EUR  
Profit loss after tax net income: 0.00099991 mil. EUR  
Shareholders funds: 0.00099991 mil. EUR  
Number of employees: 13407

Name: SMS GMBH  
National id number: HRB 49121 (D)  
Address: Eduard-Schloemann-Str. 4  
City: DÜSSELDORF  
Country: DE  
Phone: +49 211 8810  
Fax: +49 211 8814902  
Website: [www.sms-group.com](http://www.sms-group.com)  
Type: Corporate  
Total assets: 1673.28015582 mil. EUR  
Shareholders funds: 619.77467909 mil. EUR  
Number of employees: 2

Structure

**SUBSIDIARIES**  
Name: SMS MEER  
Address: 234 S POTTER ST  
City: BELLEFONTE  
Country: US  
Type: Corporate  
Phone: +1 814 355 4774  
Share direct: >50.00%

Name: SMS MEER SERVICE INC  
National id number: 25-1812900  
Address: 100 SANDUSKY ST  
City: PITTSBURGH  
Country: US  
Type: Corporate  
Phone: +1 412 320 4510  
Share direct: >50.00%

Name: SMS MEER SERVICES INC  
Address: 210 W KENSINGER DR  
City: CRANBERRY TOWNSHIP  
Country: US  
Type: Corporate  
Phone: +1 412 320 4511  
Share direct: >50.00%

Branches

Name: SMS MEER S P A  
National id number: W0052771C  
Address: CALLE MARQUES DEL RISCAL, 11 5  
City: MADRID  
Country: ES

## **MANAGEMENT**

Management

Fullname: Mr Marco Asquini  
Type: Individual  
Gender: Male  
date of birth: 1968/01/22  
Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/04/26  
Resignation date: 2019/12/31

Fullname: Mr Marco Asquini  
Type: Individual  
Gender: Male  
date of birth: 1968/01/22  
Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/04/27

Resignation date: 2019/12/31

Fullname: Mr Marco Asquini  
Type: Individual  
Gender: Male  
date of birth: 1968/01/22  
Age: 50  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/04/26  
Resignation date: 2019/12/31

Fullname: Mr Luigi Barbante  
Type: Individual  
Gender: Male  
date of birth: 1959/04/28  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Ms Fabiana Baschiera  
Type: Individual  
Gender: Female  
date of birth: 1974/08/16  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Dario Beacco  
Type: Individual  
Gender: Male  
date of birth: 1978/09/23  
Age: 39  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Loris Biasizzo  
Type: Individual

Gender: Male  
date of birth: 1969/03/02  
Age: 49  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Ms Diana Elisa Bisson  
Type: Individual  
Gender: Female  
date of birth: 1967/06/03  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Roberto Bonanni  
Type: Individual  
Gender: Male  
date of birth: 1978/11/15  
Age: 39  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Paolo Cancian  
Type: Individual  
Gender: Male  
date of birth: 1966/04/03  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Michele Capello  
Type: Individual  
Gender: Male  
date of birth: 1972/10/27  
Age: 45  
Country: Italy  
Number of involvements: 1

Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Lorenzo Cavaletti  
Type: Individual  
Gender: Male  
date of birth: 1964/03/30  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Claudio Cirio  
Type: Individual  
Gender: Male  
date of birth: 1961/06/09  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Ms Sonia Clarini  
Type: Individual  
Gender: Female  
date of birth: 1970/04/14  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Roberto Cosatto  
Type: Individual  
Gender: Male  
date of birth: 1968/04/12  
Age: 50  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Marco PETER Cudicio

Type: Individual  
Gender: Male  
date of birth: 1964/02/21  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Ms Fiorella Dal Bon  
Type: Individual  
Gender: Female  
date of birth: 1955/07/09  
Age: 63  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Riccardo De Michielis  
Type: Individual  
Gender: Male  
date of birth: 1980/05/03  
Age: 38  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Franco Del Fabro  
Type: Individual  
Gender: Male  
date of birth: 1966/08/19  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Pietro Della Putta  
Type: Individual  
Gender: Male  
date of birth: 1976/06/12  
Age: 42  
Country: Italy

Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/31

Fullname: Ms Chiara Di Paola  
Type: Individual  
Gender: Female  
date of birth: 1984/04/11  
Age: 34  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Francesco Fabris  
Type: Individual  
Gender: Male  
date of birth: 1964/02/03  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Marco Fattori  
Type: Individual  
Gender: Male  
date of birth: 1956/05/04  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Rudi Fortini  
Type: Individual  
Gender: Male  
date of birth: 1966/04/14  
Age: 52  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Andrea Gallina  
Type: Individual  
Gender: Male  
date of birth: 1972/03/09  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Loris Giacomini  
Type: Individual  
Gender: Male  
date of birth: 1969/12/27  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Marco Giacomuzzi Moore  
Type: Individual  
Gender: Male  
date of birth: 1963/10/04  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Andrea Lanari  
Type: Individual  
Gender: Male  
date of birth: 1978/01/15  
Age: 40  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Ugo Leita  
Type: Individual  
Gender: Male  
date of birth: 1970/12/19  
Age: 47

Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Ms Francesca Marchiol  
Type: Individual  
Gender: Female  
date of birth: 1965/01/03  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Giampiero Marracino  
Type: Individual  
Gender: Male  
date of birth: 1976/10/30  
Age: 41  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Thomas Christoph Massmann  
Type: Individual  
Gender: Male  
date of birth: 1978/04/07  
Age: 40  
Country: GERMANY  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/10/19

Fullname: Mr Fabio Mastroianni  
Type: Individual  
Gender: Male  
date of birth: 1976/05/08  
Age: 42  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr David Maurizio  
Type: Individual  
Gender: Male  
date of birth: 1985/02/15  
Age: 33  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Federico Mazzarini  
Type: Individual  
Gender: Male  
date of birth: 1974/01/12  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/10/19

Fullname: Mr Giovanni Michelin  
Type: Individual  
Gender: Male  
date of birth: 1966/12/18  
Age: 51  
Country: Italy  
Number of involvements: 2  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Guido Michelin  
Type: Individual  
Gender: Male  
date of birth: 1972/08/25  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Mauro Milocco  
Type: Individual  
Gender: Male  
date of birth: 1978/09/15

Age: 39  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Ms Anna Moro  
Type: Individual  
Gender: Female  
date of birth: 1960/08/19  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Andrea Nadalutti  
Type: Individual  
Gender: Male  
date of birth: 1974/04/18  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/02/21

Fullname: Mr Mauro Odorico  
Type: Individual  
Gender: Male  
date of birth: 1969/03/23  
Age: 49  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Marco Ortali  
Type: Individual  
Gender: Male  
date of birth: 1965/04/16  
Age: 53  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative

Appointment date: 2015/11/17

Fullname: Mr Davide Paolone  
Type: Individual  
Gender: Male  
date of birth: 1982/01/22  
Age: 36  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Enea Pasquali  
Type: Individual  
Gender: Male  
date of birth: 1986/10/08  
Age: 31  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Roberto Pauluzzi  
Type: Individual  
Gender: Male  
date of birth: 1967/03/04  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Stefano Petris  
Type: Individual  
Gender: Male  
date of birth: 1964/06/22  
Age: 54  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/02/21

Fullname: Mr Paolo Pollicino  
Type: Individual  
Gender: Male

date of birth: 1963/06/12  
Age: 55  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Paolo Porracin  
Type: Individual  
Gender: Male  
date of birth: 1976/02/04  
Age: 42  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Francesco Properi  
Type: Individual  
Gender: Male  
date of birth: 1971/08/24  
Age: 46  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Ms Maria Florencia Quarino  
Type: Individual  
Gender: Female  
date of birth: 1977/09/24  
Age: 40  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Nicola Redolfi  
Type: Individual  
Gender: Male  
date of birth: 1972/10/09  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy

Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Ms Cristina Rossi  
Type: Individual  
Gender: Female  
date of birth: 1969/02/24  
Age: 49  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Angelo Santanera  
Type: Individual  
Gender: Male  
date of birth: 1961/02/21  
Age: 57  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Stefano Scappa  
Type: Individual  
Gender: Male  
date of birth: 1974/02/19  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Simone Severo  
Type: Individual  
Gender: Male  
date of birth: 1972/08/11  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/31

Fullname: Mr Alessandro Venturini  
Type: Individual

Gender: Male  
date of birth: 1976/10/22  
Age: 41  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Stefano Venturini  
Type: Individual  
Gender: Male  
date of birth: 1966/11/01  
Age: 51  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Filippo Verlezza  
Type: Individual  
Gender: Male  
date of birth: 1971/03/09  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Daniel James Weeks  
Type: Individual  
Gender: Male  
date of birth: 1971/05/18  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/15

Fullname: Mr Quan Yu  
Type: Individual  
Gender: Male  
date of birth: 1980/05/10  
Age: 38  
Country: Italy  
Number of involvements: 1

Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Ms Veronica Zalateu  
Type: Individual  
Gender: Female  
date of birth: 1972/10/20  
Age: 45  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/11/30

Fullname: Mr Patrick Zuliani  
Type: Individual  
Gender: Male  
date of birth: 1973/08/15  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Simone Zussino  
Type: Individual  
Gender: Male  
date of birth: 1977/05/03  
Age: 41  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2015/11/17

Fullname: Mr Paolo Cuttini  
Type: Individual  
Gender: Male  
date of birth: 1954/07/09  
Age: 64  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/04/26  
Resignation date: 2019/12/31

Fullname: Mr Robert Bignulini  
Type: Individual  
Gender: Male  
date of birth: 1969/07/28  
Age: 49  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/04/27

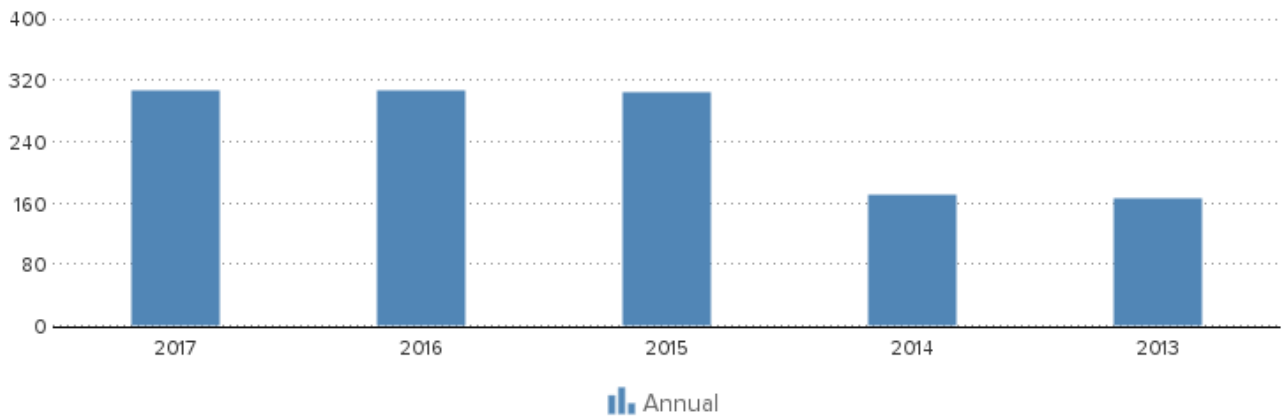
Fullname: Mr Robert Bignulini  
Type: Individual  
Gender: Male  
date of birth: 1969/07/28  
Age: 49  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/04/26  
Resignation date: 2019/12/31

Fullname: Mr Torsten Rainer Heising  
Type: Individual  
Gender: Male  
date of birth: 1964/12/31  
Age: 53  
Country: GERMANY  
Number of involvements: 73  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2017/04/26  
Resignation date: 2019/12/31

Fullname: Dr. Ing. Guido Kleinschmidt  
Type: Individual  
Gender: Male  
date of birth: 1968/10/28  
Age: 49  
Country: GERMANY  
Number of involvements: 68  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/04/23  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	306	307	305	171	165



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	Limited
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,68	0,82	0,78	1,13	0,88
Current ratio	1,42	1,61	1,50	1,65	1,52
Working capital/ balance total	0,29	0,37	0,32	0,38	0,33
Equity / balance total	0,14	0,16	0,12	0,12	0,10
Equity / Fixed assets	6,22	5,47	4,29	2,83	2,77
Working capital	106.972.596	109.583.754	107.573.283	80.959.220	80.904.917
Equity	52.694.782	47.955.288	39.590.359	24.897.519	24.880.462
Mutation equity	9,88	21,13	59,01	0,07	
Mutation short term liabilities	41,71	-16,92	72,78	-19,56	
Return on total assets (ROA)	2,15	5,54	2,53	1,61	1,19
Return on equity (ROE)	15,02	34,29	21,22	13,81	11,65
Gross profit margin	5,23	9,95	6,25	4,02	3,31
Net profit margin	4,83	7,10	1,93	0,32	0,26

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Average collection ratio	0,64	0,94	0,68	0,62	0,57
Average payment ratio	4,60	6,79	2,50	2,04	2,16
Equity turnover ratio	3,08	3,51	3,68	3,08	3,53
Total assets turnover ratio	0,44	0,57	0,44	0,36	0,36
Fixed assets turnover ratio	19,12	19,20	15,79	8,73	9,77
Inventory conversion ratio	0,86	1,19	0,94	1,18	0,88
Turnover	162.052.939	168.229.897	145.576.202	76.712.112	87.923.075
Operating result	8.472.249	16.746.442	9.101.569	3.083.583	2.914.535
Net result after taxes	7.829.049	11.942.440	2.815.807	244.243	227.186
Cashflow	8.752.958	16.934.378	4.248.189	1.084.777	923.793
Gross profit	32.209.206	44.175.377	32.728.813	15.896.873	14.480.656
EBITDA	9.396.158	21.738.380	10.533.951	3.924.117	3.611.142
Summary	The 2017 financial result structure is a positive working capital of 106.972.596 euro, which is in agreement with 29 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 106.972.596 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has diminished with -2.38 % 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 1.42. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

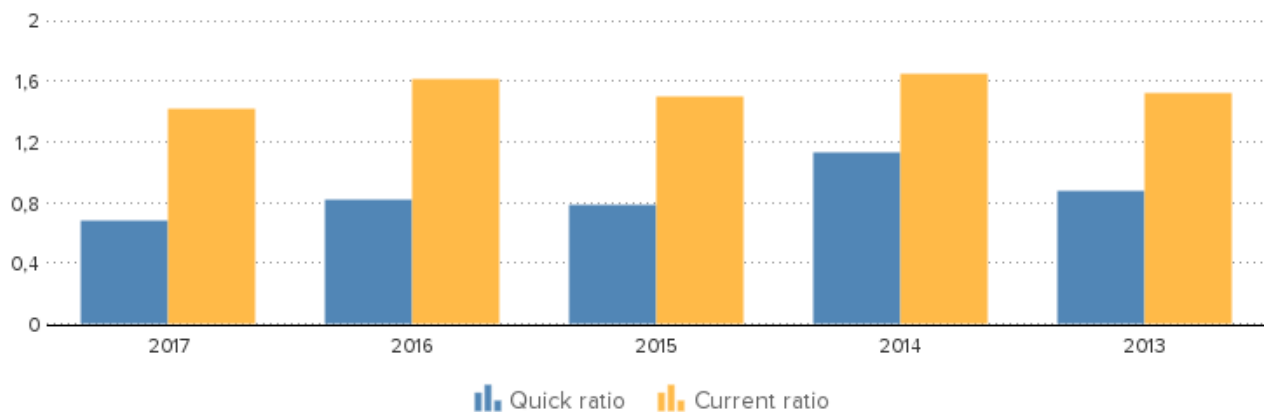
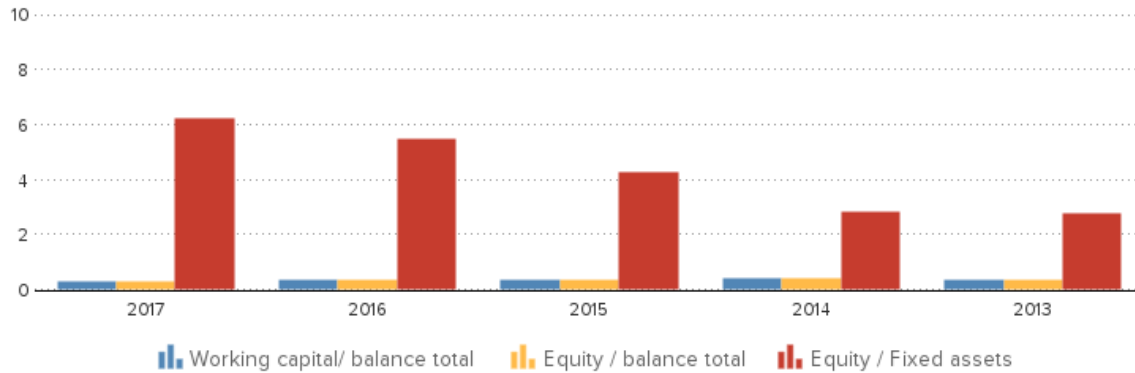
The 2016 financial result structure is a positive working capital of 109.583.754 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 1.87 % 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 1.61. 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 0.82. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor

Name: BDO ITALIA S.P.A.  
 date: 2016-10-28

Name: Benedetto Tiz Diana  
 date: 2018-04-23

Name: Beorchia Claudio  
 date: 2017-04-26

Name: Collesan Mario  
 date: 2017-04-26

Name: Sgura Giovanni  
 date: 2017-04-26

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

SMS Group S.P.A.

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Via Udine 103  
33017 Tarcento  
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	478.700	236.800	226.817	189.045	192.791
Tangible fixed assets	7.978.497	8.412.203	8.844.166	8.458.851	8.661.332
Other fixed assets	16.408	112.266	149.083	141.741	142.608
Fixed assets	8.473.605	8.761.269	9.220.066	8.789.637	8.996.731
Total stock	187.951.933	141.658.055	155.028.218	65.220.911	99.671.742
Total receivables	35.250.045	24.776.760	58.162.284	37.571.836	40.690.835
Liquid funds	5.791.174	6.289.374	91.164.778	94.726.139	86.680.713
Other current assets	130.628.956	115.143.694	17.819.866	7.642.099	8.258.919
Current assets	359.622.108	287.867.883	322.175.146	205.160.985	235.302.209
Total assets	368.095.713	296.629.152	331.395.212	213.950.622	244.298.940
Total equity	52.694.782	47.955.288	39.590.359	24.897.519	24.880.462
Provisions	59.742.860	67.369.032	74.207.697	63.512.179	63.529.347
Long term liabilities	3.008.559	3.020.703	2.995.293	1.339.159	1.491.839
Accounts payable	41.213.946	29.484.487	36.057.881	31.714.912	26.815.338
Liabilities towards credit institutes	82.539	82.100			
Other short term liabilities	211.353.027	148.717.542	178.543.982	92.486.853	127.581.954
Short term liabilities	252.649.512	178.284.129	214.601.863	124.201.765	154.397.292
Total liabilities	368.095.713	296.629.152	331.395.212	213.950.622	244.298.940
Summary	The total assets of the company increased with 24.09 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with -3.28 %.

In 2017 the assets of the company were 2.3 % composed of fixed assets and 97.7 % by current assets. The assets are being financed by an equity of 14.32 %, and total debt of 85.68 %.

The total assets of the company decreased with -10.49 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -4.98 %.

In 2016 the assets of the company were 2.95 % composed of fixed assets and 97.05 % by current assets. The assets are being financed by an equity of 16.17 %, and total debt of 83.83 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	85.710.318	151.772.202	93.259.473	108.468.979	136.145.723
Net turnover	162.052.939	168.229.897	145.576.202	76.712.112	87.923.075
Wages and salaries	22.874.619	22.587.764	23.275.180	11.838.160	10.902.178
Amorization and depreciation	923.909	4.991.938	1.432.382	840.534	696.607
Production costs	82.005.730	77.895.133	76.984.991	41.622.934	52.296.186
Operating result	8.472.249	16.746.442	9.101.569	3.083.583	2.914.535
Financial income	30.596	118.842	32.409	117.123	80.545
Financial expenses	588.620	422.725	734.655	-237.570	96.314
Financial result	-558.024	-303.883	-702.246	354.693	-15.769
Result on ordinary operations before taxes	7.914.225	16.442.559	8.399.323	3.438.276	2.898.766
Taxation on the result of ordinary activities	85.176	4.501.119	5.012.181	2.937.903	2.535.674
Result of ordinary activities after taxes	7.829.049	11.941.440	3.387.142	500.373	363.092
Extraordinary income		1.000	817.260	288.635	22.357
Extraordinary expense			1.388.595	544.765	158.263

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Extraordinary result before taxation	1.000	-571.335	-256.130	-135.906
Net result	7.829.049	11.942.440	2.815.807	227.186
Summary	The turnover of the company decreased by -3.67 % between 2016 and 2017.			

The operating result of the company declined with -49.41 % 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 -61.19 % of the analysed period, being equal to 2.15 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -22.81 to a level of 0.44.

The Net Result of the company decreased by -34.44 % 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 -56.2 % of the analysed period, being 15.02 in the year 2017.

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

The turnover of the company grew with 15.56 % between 2015 and 2016.

The operating result of the company grew with 84 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

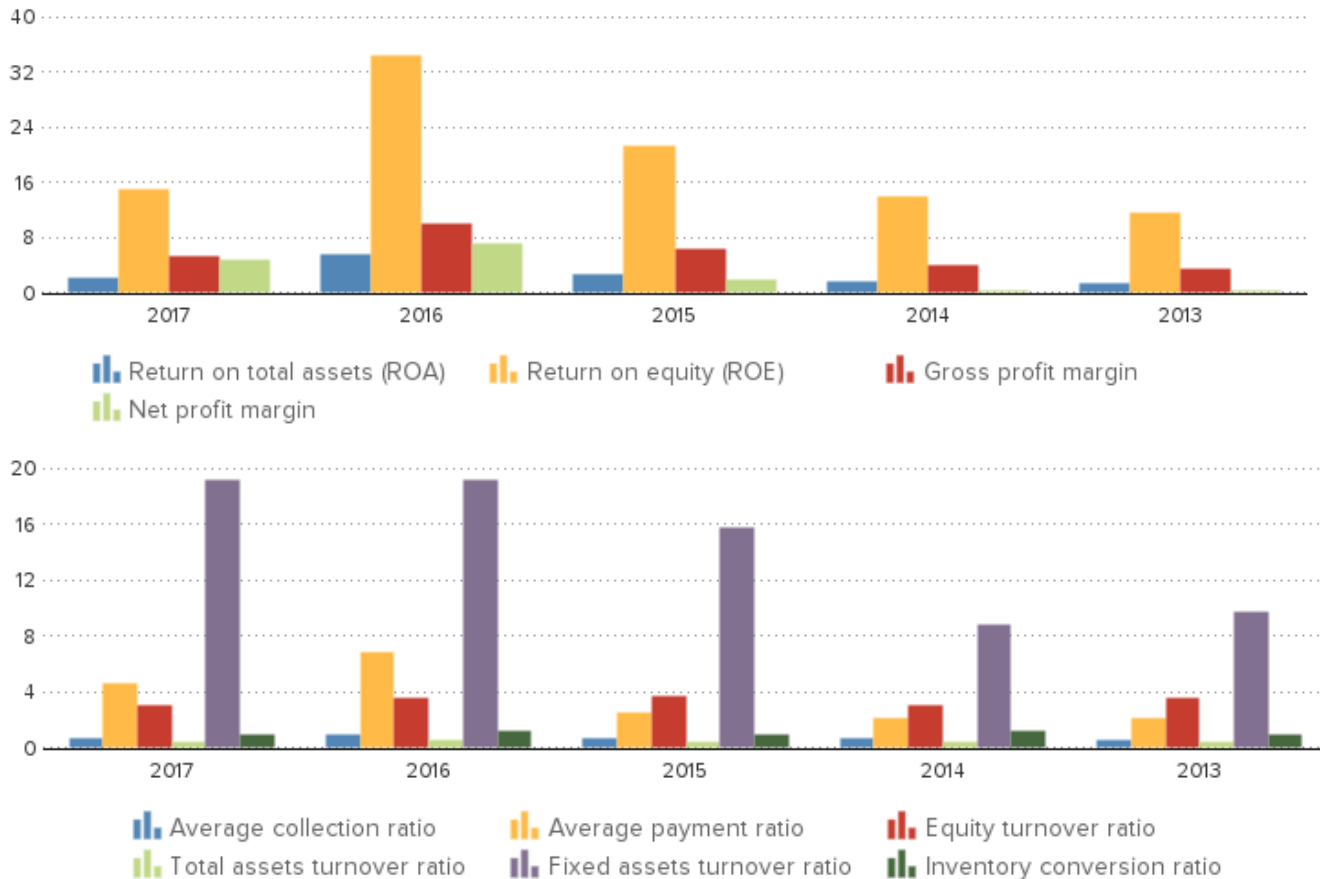
The result of these changes is an increase of the company's Economic Profitability of 118.97 % of the analysed period, being equal to 5.54 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 29.55 % reaching 0.57.

The Net Result of the company increased by 324.12 % 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 61.59 % of the analysed period, being 34.29 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
	Category: Very large company
	Last year: 2017
	Turnover last year: 162.052.939 EUR
	Result last year: 7.829.049 EUR

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TOTAL assets last year: 368.095.713 EUR  
Number of employees: 306  
Number of shareholders: 3  
Number of subsidiaries: 3  
Number of branches: 1

**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 79.65

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)