

MIRA INFORM REPORT

Report No. :	525222
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	MEDITERRANEA PESCA S.P.A.
Registered Office :	Via Provinciale Mugnano Melito 104 80018 Mugnano di Napoli
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.1979
Com. Reg. No.:	NA0321116
Legal Form :	Joint Stock Company - SPA
Line of Business :	Processing and Preserving of Fish, Crustaceans and Molluscs
No. of Employees :	87 (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 :	Excellent
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 SUMMARY

Company name **Mediterranea Pesca S.P.A.**
Operative address Via Provinciale Mugnano Melito 104
80018 Mugnano di Napoli
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: NA0321116
VAT-number IT01268121215

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.059.753	8,95	2.808.406	6,30	2.641.962
Total receivables	17.619.942	-1,13	17.820.683	25,62	14.186.166
Total equity	11.119.965	3,84	10.709.246	0,32	10.674.899
Short term liabilities	15.100.417	-0,68	15.204.424	15,38	13.177.670
Net result	560.717	15,77	484.348	18,77	407.810
Working capital	11.096.065	1,43	10.939.241	11,85	9.780.576
Quick ratio	1,31	3,97	1,26	5,00	1,20

CONTACT INFORMATION

Company name **Mediterranea Pesca S.P.A.**
Operative address Via Provinciale Mugnano Melito 104
80018 Mugnano di Napoli
Italy
Correspondence address Via Provinciale Mugnano Melito 104
80018 Mugnano di Napoli
Italy
Telephone number +39 0815712620
Website www.mediterraneapesca.it

REGISTRATION

Registration number Trade register number: NA0321116
VAT-number IT01268121215
Status Active
Establishment date 1979-02-14
Legal form Joint stock company - SPA
Subscribed share capital EUR 2.401.260

ACTIVITIES

NACE
Goal

1020: Processing and preserving of fish, crustaceans and molluscs
Engaged in processing, preserving and trading of fish products and seafood

RELATIONS

Shareholders

Name: MR GENNARO AMORUSO
Address: VIA GENTILE 4
City: MUGNANO DI NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 33.33%

Name: MR GIUSEPPE AMORUSO
Address: VIA UGO FOSCOLO 34
City: MUGNANO DI NAPOLI
Country: IT
Type: One or more named individuals or families
Share direct: 33.33%

Name: MR PAOLO AMORUSO
Address: VIA TRIPERGOLA 24
City: POZZUOLI
Country: IT
Type: One or more named individuals or families
Share direct: 33.33%

MANAGEMENT

Management

Fullname: Mr Giuseppe Amoruso
Type: Individual
Gender: Male
date of birth: 1958/06/01
Age: 60
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/02/20
Resignation date: 2021/02/20

Fullname: Mr Giuseppe Amoruso
Type: Individual
Gender: Male
date of birth: 1958/06/01
Age: 60
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/02/20
Resignation date: 2021/02/20

Fullname: Mr Loris Leone
Type: Individual
Gender: Male
date of birth: 1934/03/05
Age: 84
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/30
Resignation date: 2020/04/30

Fullname: Mr Gennaro Amoruso
Type: Individual
Gender: Male
date of birth: 1965/11/06
Age: 52
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/02/20
Resignation date: 2021/02/20

Fullname: Mr Paolo Amoruso
Type: Individual
Gender: Male
date of birth: 1967/11/09
Age: 50
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2018/02/20
Resignation date: 2021/02/20

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	87	83	67	68	67

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,31	1,26	1,20	1,15	1,29
Current ratio	1,73	1,72	1,74	1,71	1,86
Working capital/ balance total	0,38	0,38	0,38	0,37	0,42
Equity / balance total	0,38	0,37	0,42	0,45	0,46
Equity / Fixed assets	3,63	3,81	4,04	4,23	4,79
Working capital	11.096.065	10.939.241	9.780.576	8.650.228	9.479.201
Equity	11.119.965	10.709.246	10.674.899	10.567.089	10.537.054
Mutation equity	3,84	0,32	1,02	0,29	
Mutation short term liabilities	-0,68	15,38	7,68	10,95	
Return on total assets (ROA)	3,19	2,93	2,68	2,96	4,42
Return on equity (ROE)	8,38	7,93	6,42	6,54	9,52
Gross profit margin	1,27	1,26	1,23	1,41	1,87
Net profit margin	0,73	0,65	0,67	0,57	0,37
Average collection ratio	5,11	4,90	4,61	4,76	5,00
Average payment ratio	4,38	4,18	4,28	4,63	4,49
Equity turnover ratio	6,94	6,96	5,69	5,51	5,23
Total assets turnover ratio	2,64	2,57	2,37	2,49	2,43
Fixed assets turnover ratio	25,21	26,54	22,98	23,31	25,03
Inventory conversion ratio	11,92	10,77	8,56	8,54	8,82
Turnover	77.126.357	74.526.219	60.710.165	58.230.710	55.096.366
Operating result	981.651	938.561	746.381	821.734	1.028.304
Net result after taxes	560.717	484.348	407.810	330.035	206.396
Cashflow	794.595	750.742	690.590	609.522	518.474
Gross profit	4.870.171	4.607.378	4.170.928	4.040.045	3.836.708
EBITDA	1.215.529	1.204.955	1.029.161	1.101.221	1.340.382

Summary The 2017 financial result structure is a positive working capital of 11.096.065 euro, which is in agreement with 38 % of the total

assets of the company.

The working capital has increased with 1.43 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2016 and 2017 has been caused by a change in both the current assets and current liabilities.

The current ratio of the company in 2017 was 1.73. 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 1.31. 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 10.939.241 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has increased with 11.85 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2016 was 1.72. 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 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Apuleo Osvaldo
date: 2017-04-30

Name: Apuleo Osvaldo
date: 2017-04-30

Name: Galantuomo Fabrizio
date: 2017-04-30

Name: Galantuomo Fabrizio
date: 2017-04-30

Name: Leone Loris
date: 2017-04-30

Name: Leone Paolo
date: 2017-04-30

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Name: Leone Paolo
date: 2017-04-30

Name: Perrucci Antonio
date: 2017-04-30

Name: Perrucci Antonio
date: 2017-04-30

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Mediterranea Pesca S.P.A.
Via Provinciale Mugnano Melito 104
80018 Mugnano di Napoli
Italy

FINANCIALS

Balance	2017	2016	2015	2014	2013
Year					
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	15.209	30.452	45.695	60.972	980
Tangible fixed assets	1.962.668	2.055.785	2.234.098	2.434.486	2.138.140
Other fixed assets	1.081.876	722.169	362.169	2.169	62.169
Fixed assets	3.059.753	2.808.406	2.641.962	2.497.627	2.201.289
Total stock	6.472.979	6.919.840	7.095.933	6.819.752	6.247.017
Total receivables	17.619.942	17.820.683	14.186.166	12.578.134	12.274.776
Liquid funds	1.189.709	804.443	939.863	1.151.501	1.000.359
Other current assets	913.852	598.699	736.284	338.394	987.330
Current assets	26.196.482	26.143.665	22.958.246	20.887.781	20.509.482
Total assets	29.256.235	28.952.071	25.600.208	23.385.408	22.710.771
Total equity	11.119.965	10.709.246	10.674.899	10.567.089	10.537.054
Provisions	1.542.665	1.084.707	619.099		472.700
Long term liabilities	1.493.188	1.953.694	1.128.540	580.766	670.736
Accounts payable	6.766.217	6.268.239	6.266.330	5.784.302	5.030.065
Liabilities towards credit institutes	7.410.706	7.800.162	6.115.937	5.651.947	5.432.761
Other short term liabilities	923.494	1.136.023	795.403	801.304	567.455
Short term liabilities	15.100.417	15.204.424	13.177.670	12.237.553	11.030.281
Total liabilities	29.256.235	28.952.071	25.600.208	23.385.408	22.710.771

The total assets of the company increased with 1.05 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 8.95 %.

In 2017 the assets of the company were 10.46 % composed of

fixed assets and 89.54 % by current assets. The assets are being financed by an equity of 38.01 %, and total debt of 61.99 %.

The total assets of the company increased with 13.09 % between 2015 and 2016.

The fixed asset growth of 6.3 % is lower than the total asset growth.

In 2016 the assets of the company were 9.7 % composed of fixed assets and 90.3 % by current assets. The assets are being financed by an equity of 36.99 %, and total debt of 63.01 %.

Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	76.955.137	74.339.679	60.338.277	57.963.080	54.853.241
Net turnover	77.126.357	74.526.219	60.710.165	58.230.710	55.096.366
Wages and salaries	3.654.610	3.401.278	3.145.671	3.012.414	2.836.848
Amorization and depreciation	233.878	266.394	282.780	279.487	312.078
Production costs	67.188.164	65.042.994	52.615.391	50.105.074	47.860.305
Operating result	981.651	938.561	746.381	821.734	1.028.304
Financial income	32	1.145	8.282	34.509	43.768
Financial expenses	49.583	90.651	69.325	165.076	69.082
Financial result	-49.551	-89.506	-61.043	-130.567	-25.314
Result on ordinary operations before taxes	932.100	849.055	685.338	691.167	1.002.990
Taxation on the result of ordinary activities	371.383	364.707	273.611	342.463	429.301
Result of ordinary activities after taxes	560.717	484.348	411.727	348.704	573.689
Extraordinary expense			3.917	18.669	367.293
Extraordinary result before taxation			-3.917	-18.669	-367.293
Net result	560.717	484.348	407.810	330.035	206.396
Summary					

The turnover of the company grew with 3.49 % between 2016 and 2017.

The operating result of the company grew with 4.59 % 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 8.87 % of the analysed period, being equal to 3.19 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 2.72 % reaching 2.64.

The Net Result of the company increased by 15.77 % 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 5.67 % of the analysed period, being 8.38 in the year 2017.

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

The turnover of the company grew with 22.76 % between 2015 and 2016.

The operating result of the company grew with 25.75 % 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 9.33 % of the analysed period, being equal to 2.93 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 8.44 % reaching 2.57.

The Net Result of the company increased by 18.77 % 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 23.52 % of the analysed period, being 7.93 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: Large company
	Last year: 2017
	Turnover last year: 77.126.357 EUR
	Result last year: 560.717 EUR
	TOTAL assets last year: 29.256.235 EUR
	Number of employees: 87
	Number of shareholders: 3
	Number of subsidiaries: 0
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.62

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)