

## MIRA INFORM REPORT

Report No. :	525533
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	EON S.R.L.
Registered Office :	Via Elia Rainusso 176, 41124 Modena
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.11.2003
Com. Reg. No.:	MO0391952
Legal Form :	Limited liability company - SRL
Line of Business :	Wholesale of dairy products, eggs and cooking oils and fats
No. of Employees :	4 [2017]

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	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.

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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

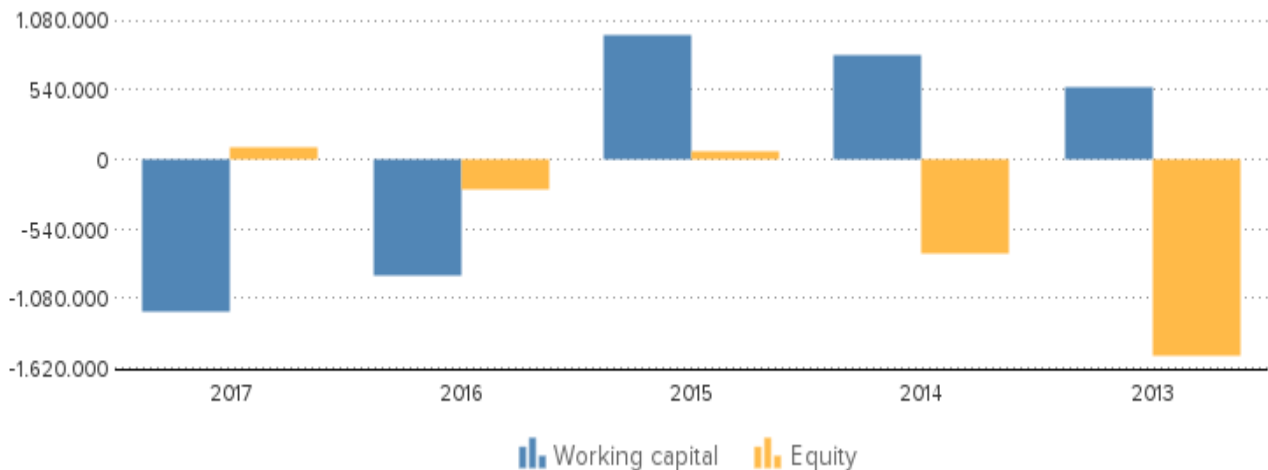
## COMPANY NAME

Name EON S.R.L.

## SUMMARY

**Company name** EON S.R.L.  
**Operative address** Via Elia Rainusso 176  
41124 Modena  
Italy  
**Status** Active  
**Legal form** Limited liability company - SRL  
**Registration number** Trade register number: MO0391952  
**VAT-number** IT01607230388

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.870.641	37,61	1.359.406	1,24	1.342.783
Total receivables	1.116.598	-23,40	1.457.790	-45,15	2.657.680
Total equity	86.083	135,69	-241.200	-506,15	59.387
Short term liabilities	4.215.777	30,63	3.227.363	10,00	2.933.990
Net result	27.283	101,19	-2.300.098	-	9.387
				24.603,01	
Working capital	-1.188.779	-31,75	-902.283	-193,06	969.553
Quick ratio	0,71	4,41	0,68	-45,60	1,25



## **CONTACT INFORMATION**

Company name	EON S.R.L.
Operative address	Via Elia Rainusso 176 41124 Modena Italy
Correspondence address	Via Elia Rainusso 176 41124 Modena Italy
Telephone number	+39 0594394389

## **REGISTRATION**

Registration number	Trade register number: MO0391952
VAT-number	IT01607230388
Status	Active
Establishment date	2003-11-26
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 58.824

## **ACTIVITIES**

NACE	4633: Wholesale of dairy products, eggs and cooking oils and fat
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## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: FINANCE FARM HOLDING S.R.L. National id number: BO0491677 Address: VIA MARSILI 4 City: BOLOGNA Country: IT Type: Financial company Share direct: 85.00% Turnover: 0.21819571 mil. EUR Total assets: 1.58429058 mil. EUR Profit loss before tax: -4.22406969 mil. EUR Profit loss after tax net income: -4.22406969 mil. EUR Shareholders funds: 1.15856134 mil. EUR
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**SHAREHOLDERS**

Name: FINANCE FARM HOLDING S.R.L.  
National id number: BO0491677  
Address: VIA MARSILI 4  
City: BOLOGNA  
Country: IT  
Type: Financial company  
Share direct: 85.00%  
Turnover: 0.21819571 mil. EUR  
Total assets: 1.58429058 mil. EUR  
Profit loss before tax: -4.22406969 mil. EUR  
Profit loss after tax net income: -4.22406969 mil. EUR  
Shareholders funds: 1.15856134 mil. EUR

Name: MR CARLO ALBERTO AMIDEI  
Address: VIA PO 52  
City: PAVULLO NEL FRIGNANO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 15.00%

**Structure**

**SUBSIDIARIES**  
Name: EON UKRAINE LTD  
Country: UA  
Type: Corporate  
Share direct: 100.00%

Name: KRYN LLC  
Country: UA  
Type: Corporate  
Share direct: 100.00%

Name: S.I.F. S.R.L. IN LIQUIDAZIONE  
National id number: MO0387911  
Address: VIA ELIA RAINUSSO 176  
City: MODENA  
Country: IT  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0 mil. EUR  
Total assets: 0.00948677 mil. EUR  
Profit loss before tax: -0.72571134 mil. EUR  
Profit loss after tax net income: -0.72838661 mil. EUR  
Shareholders funds: -0.75107516 mil. EUR

Name: SEVEN ENERGY GROUP S.R.L.  
National id number: MO0407600  
Address: VIA ELIA RAINUSSO 176  
City: MODENA  
Country: IT

Type: Corporate  
Phone: +39 0459690247  
Share direct: 100.00%  
Turnover: 0.70874702 mil. EUR  
Total assets: 0.98390763 mil. EUR  
Profit loss before tax: 0.00274577 mil. EUR  
Profit loss after tax net income: 0.00156591 mil. EUR  
Shareholders funds: 0.01609273 mil. EUR

Name: TETRA ENERGY S.R.L.  
National id number: PG0267029  
Address: VIA DEL CONSERVIFICIO 26/C  
City: PERUGIA  
Country: IT  
Type: Corporate  
Phone: +39 0756099193  
Share direct: 80.00%  
Turnover: 1.65096365 mil. EUR  
Total assets: 2.71825328 mil. EUR  
Profit loss before tax: 0.0684166 mil. EUR  
Profit loss after tax net income: 0.05215711 mil. EUR  
Shareholders funds: 0.92574201 mil. EUR

## **MANAGEMENT**

### **Management**

Fullname: Mr Riccardo Perotti  
Type: Individual  
Gender: Male  
date of birth: 1958/06/07  
Age: 60  
Country: Italy  
Number of involvements: 4  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/01/31  
Resignation date: 2018/12/31

Fullname: Mr Riccardo Perotti  
Type: Individual  
Gender: Male  
date of birth: 1958/06/07  
Age: 60  
Country: Italy  
Number of involvements: 4  
Function: Adviser

Level of responsibility: Senior Management employee  
Appointment date: 2018/01/31  
Resignation date: 2018/12/31

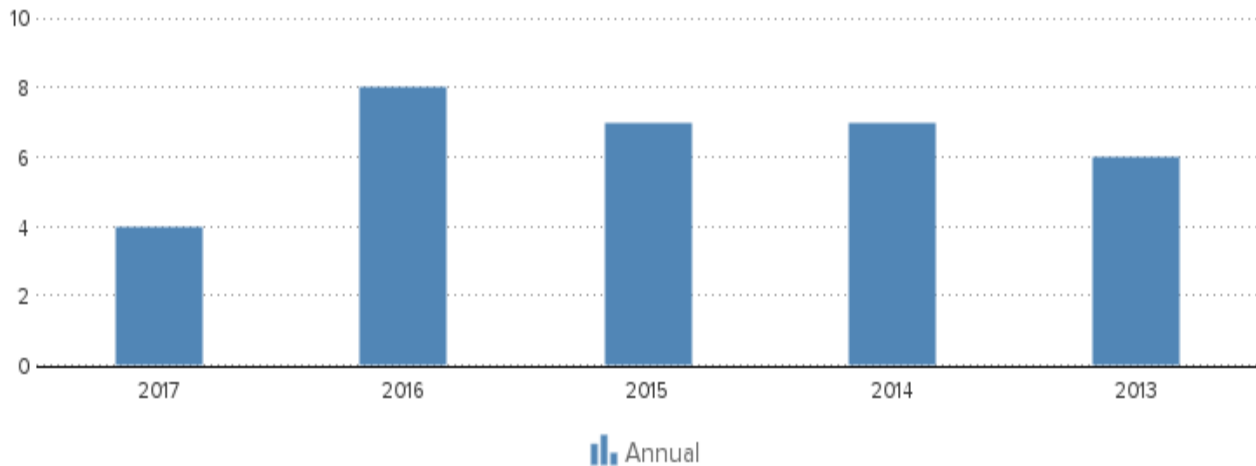
Fullname: Mr Carlo Alberto Amidei  
Type: Individual  
Gender: Male  
date of birth: 1990/03/13  
Age: 28  
Country: Italy  
Number of involvements: 1  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2018/01/31  
Resignation date: 2018/12/31

Fullname: Mr Carlo Alberto Amidei  
Type: Individual  
Gender: Male  
date of birth: 1990/03/13  
Age: 28  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/01/31  
Resignation date: 2018/12/31

Fullname: Mr Giuliano Guandalini  
Type: Individual  
Gender: Male  
date of birth: 1942/02/09  
Age: 76  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Senior Management employee  
Appointment date: 2018/01/31  
Resignation date: 2018/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	4	8	7	7	6



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Limited
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,71	0,68	1,25	1,75	1,78
Current ratio	0,72	0,72	1,33	1,83	1,93
Working capital/ balance total	-0,24	-0,24	0,18	0,31	0,24
Equity / balance total	0,02	-0,07	0,01	-0,28	-0,64
Equity / Fixed assets	0,05	-0,18	0,04	-0,84	-1,25
Working capital	-1.188.779	-902.283	969.553	800.104	562.697
Equity	86.083	-241.200	59.387	-726.254	-1.522.851
Mutation equity	135,69	-506,15	108,18	52,31	
Mutation short term liabilities	30,63	10,00	204,98	59,80	
Return on total assets (ROA)	1,19	-62,43	0,87	-32,74	-91,87
Return on equity (ROE)	67,72	953,61	76,59	118,19	143,68
Gross profit margin	2,53	-10,16	3,95	-70,38	-949,57
Net profit margin	0,51	-36,46	0,20	-69,57	-992,46
Average collection ratio	1,27	1,95	1,56	1,10	0,37
Average payment ratio	4,80	4,33	1,72	2,13	8,01
Equity turnover ratio	62,32	-26,15	77,12	-1,46	-0,14

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Total assets turnover ratio	1,10	1,71	0,87	0,41	0,09
Fixed assets turnover ratio	2,87	4,64	3,41	1,24	0,18
Inventory conversion ratio	147,70	49,07	19,30	12,86	2,36
Turnover	5.364.553	6.308.046	4.579.711	1.061.920	220.469
Operating result	135.859	-640.640	180.685	-747.389	-2.093.502
Net result after taxes	27.283	-2.300.098	9.387	-738.755	-2.188.064
Cashflow	118.670	-2.251.665	45.651	-434.572	-1.016.190
Gross profit	432.815	-1.872.735	475.028	-115.130	-570.034
EBITDA	227.246	-592.207	216.949	-443.206	-921.628

### Summary

The 2017 financial result structure is a negative working capital of - 1.188.779 euro, which is in agreement with -24 % of the total assets of the company.

The working capital has diminished with -31.75 % 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 liabilities.

The current ratio of the company in 2017 was 0.72. 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 0.71. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

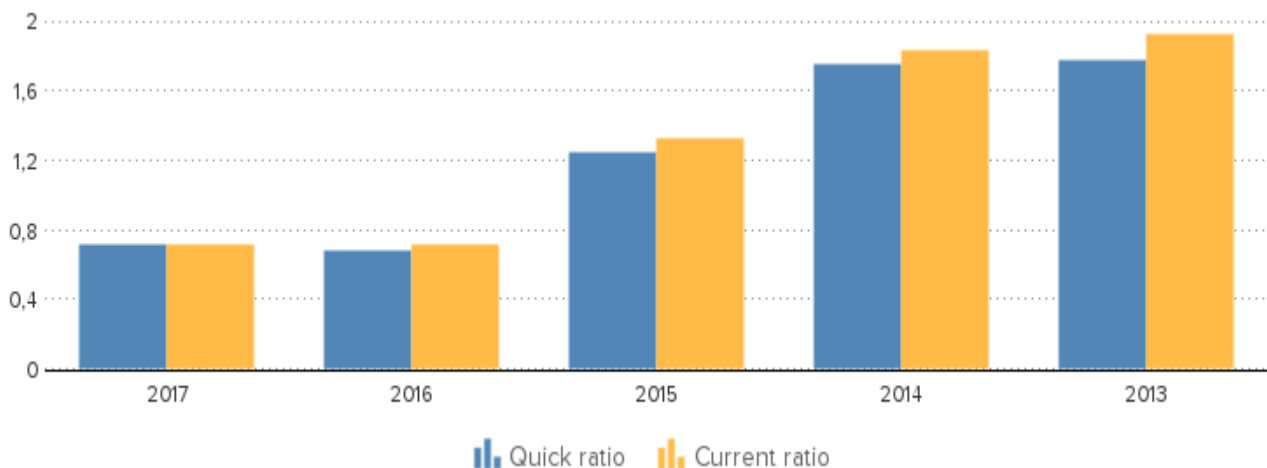
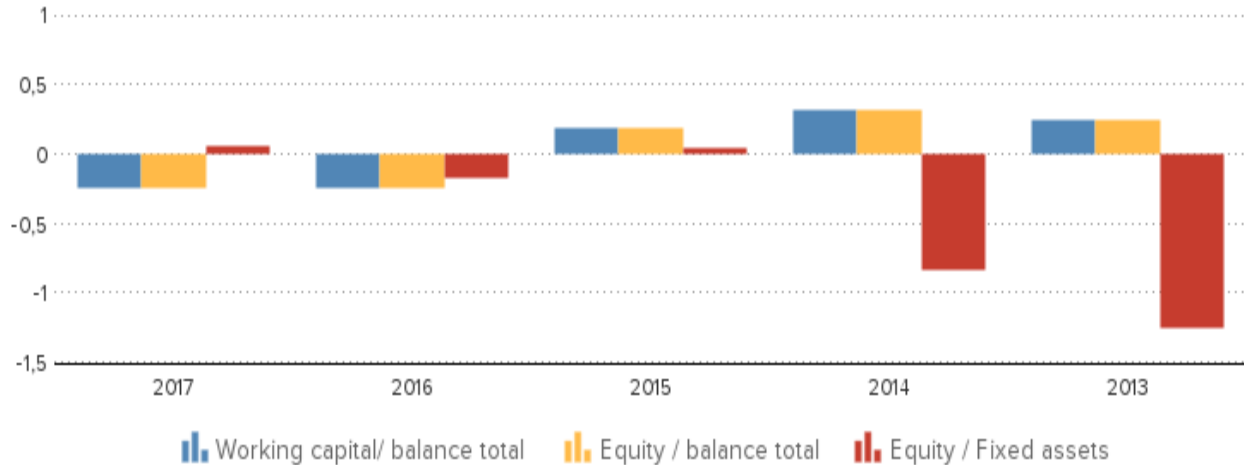
The 2016 financial result structure is a negative working capital of - 902.283 euro, which is in agreement with -24 % of the total assets of the company.

The working capital has diminished with -193.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.72. 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 0.68. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

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

2017  
The company is obliged to file its financial statements.  
Corporate  
**EON S.R.L.**  
Via Elia Rainusso 176  
41124 Modena  
Italy

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## **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
<b>Intangible fixed assets</b>	<b>523.264</b>	<b>75.535</b>	<b>94.888</b>	<b>98.095</b>	<b>78.897</b>
<b>Tangible fixed assets</b>	<b>33.617</b>	<b>50.531</b>	<b>45.555</b>	<b>31.095</b>	<b>299.715</b>
Other fixed assets	1.313.760	1.233.340	1.202.340	730.639	838.302
<b>Fixed assets</b>	<b>1.870.641</b>	<b>1.359.406</b>	<b>1.342.783</b>	<b>859.829</b>	<b>1.216.914</b>
<b>Total stock</b>	<b>36.321</b>	<b>128.552</b>	<b>237.271</b>	<b>82.602</b>	<b>93.612</b>
<b>Total receivables</b>	<b>1.116.598</b>	<b>1.457.790</b>	<b>2.657.680</b>	<b>498.401</b>	<b>27.528</b>
Liquid funds	69.265	55.995	56.351	54.908	45.442
Other current assets	1.804.814	682.743	952.241	1.126.235	998.144
<b>Current assets</b>	<b>3.026.998</b>	<b>2.325.080</b>	<b>3.903.543</b>	<b>1.762.146</b>	<b>1.164.726</b>
<b>Total assets</b>	<b>4.897.639</b>	<b>3.684.486</b>	<b>5.246.326</b>	<b>2.621.975</b>	<b>2.381.640</b>
<b>Total equity</b>	<b>86.083</b>	<b>-241.200</b>	<b>59.387</b>	<b>-726.254</b>	<b>-1.522.851</b>
<b>Long term liabilities</b>	<b>595.779</b>	<b>698.323</b>	<b>2.252.949</b>	<b>2.386.187</b>	<b>3.302.462</b>
Accounts payable	2.217.348	1.083.848	1.109.554	102.010	89.504
Liabilities towards credit institutes	1.835.494	1.981.704	1.597.546	720.852	431.120
Other short term liabilities	162.935	161.811	226.890	139.180	81.405
<b>Short term liabilities</b>	<b>4.215.777</b>	<b>3.227.363</b>	<b>2.933.990</b>	<b>962.042</b>	<b>602.029</b>
<b>Total liabilities</b>	<b>4.897.639</b>	<b>3.684.486</b>	<b>5.246.326</b>	<b>2.621.975</b>	<b>2.381.640</b>

### **Summary**

The total assets of the company increased with 32.93 % between 2016 and 2017.

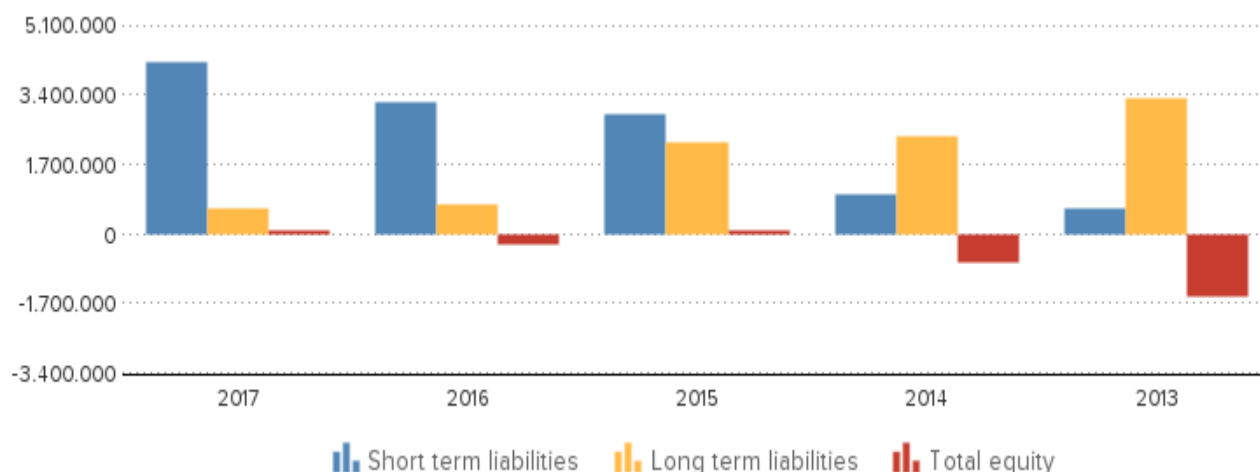
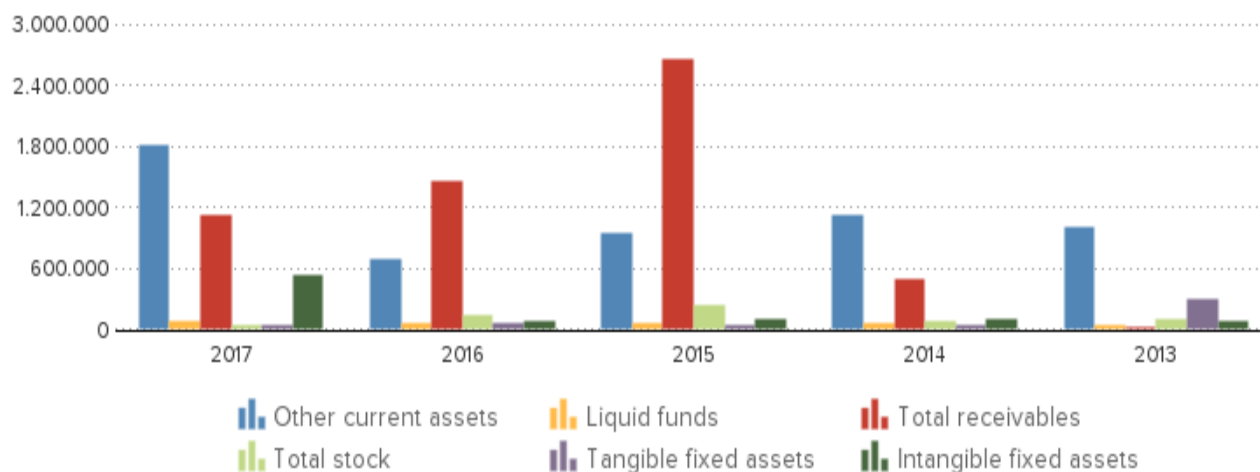
The total asset increase is retrievable in the fixed asset growth of 37.61 %.

In 2017 the assets of the company were 38.19 % composed of fixed assets and 61.81 % by current assets. The assets are being financed by an equity of 1.76 %, and total debt of 98.24 %.

The total assets of the company decreased with -29.77 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 1.24 %.

In 2016 the assets of the company were 36.9 % composed of fixed assets and 63.1 % by current assets. The assets are being financed by an equity of -6.55 %, and total debt of 106.55 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	4.946.365	5.963.081	4.203.929	979.408	92.348
<b>Net turnover</b>	<b>5.364.553</b>	<b>6.308.046</b>	<b>4.579.711</b>	<b>1.061.920</b>	<b>220.469</b>
Wages and salaries	152.634	285.344	309.874	328.021	320.362
Amorization and depreciation	91.387	48.433	36.264	304.183	1.171.874
Production costs	3.955.790	5.624.035	3.297.093	798.049	65.425
<b>Operating result</b>	<b>135.859</b>	<b>-640.640</b>	<b>180.685</b>	<b>-747.389</b>	<b>-2.093.502</b>
Financial income	52.935			56	42.005
Financial expenses	130.495	1.659.458	135.199	110.996	136.567
Financial result	-77.560	-1.659.458	-135.199	-110.940	-94.562
<b>Result on ordinary operations before</b>	<b>58.299</b>	<b>-2.300.098</b>	<b>45.486</b>	<b>-858.329</b>	<b>-2.188.064</b>

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**taxes**

Taxation on the result of ordinary activities	31.016		36.103	-119.575	
<b>Result of ordinary activities after taxes</b>	<b>27.283</b>	<b>-2.300.098</b>	<b>9.383</b>	<b>-738.754</b>	<b>-2.188.064</b>
Extraordinary income			4		
Extraordinary expense				1	
Extraordinary result before taxation			4	-1	
<b>Net result</b>	<b>27.283</b>	<b>-2.300.098</b>	<b>9.387</b>	<b>-738.755</b>	<b>-2.188.064</b>

**Summary**

The turnover of the company decreased by -14.96 % between 2016 and 2017.

The operating result of the company grew with 121.21 % 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 101.91 % of the analysed period, being equal to 1.19 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -35.67 % to a level of 1.1.

The Net Result of the company increased by 101.19 % 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 -92.9 % of the analysed period, being 67.72 in the year 2017.

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

The turnover of the company grew with 37.74 % between 2015 and 2016.

The operating result of the company declined with -454.56 % between 2015 and 2016. 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 -7275.86 % of the analysed period, being equal to -62.43 in the year 2016.

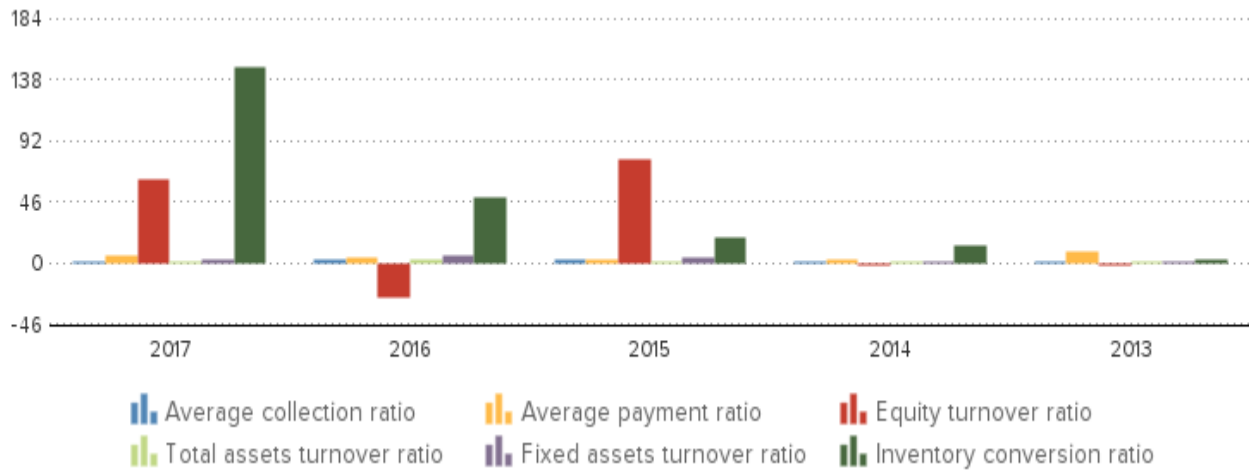
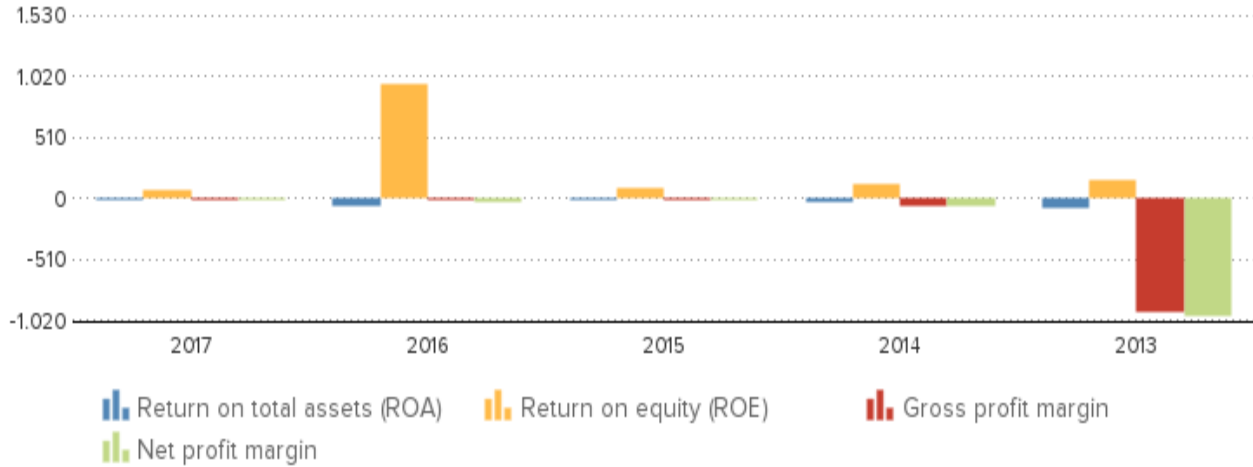
Despite the decline the assets turnover increased by 96.55 % reaching 1.71.

The Net Result of the company decreased by -24603.01 % 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 1145.08 % of the analysed period, being 953.61 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: Medium sized company  
Last year: 2017  
Turnover last year: 5.364.553 EUR  
Result last year: 27.283 EUR  
TOTAL assets last year: 4.897.639 EUR  
Number of employees: 4  
Number of shareholders: 2  
Number of subsidiaries: 5  
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 79.91

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)