

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 527846     |
| Report Date : | 31.08.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | FIVE SEASONS SRL                              |
| Registered Office :     | Via Benzoni 11, 26013 Crema                   |
| Country :               | Italy   |
| Financials (as on) :    | 31.12.2017                                    |
| Date of Incorporation : | 12.01.2004                                    |
| Com. Reg. No.:          | CR0160678                                     |
| Legal Form :            | Limited Liability Company – SRL               |
| Line of Business :      | Retail Sale of Clothing in Specialized Stores |
| No. of Employees :      | 30 [2017]                                     |

### RATING & COMMENTS

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

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Italy        | A1                              | A1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

### ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

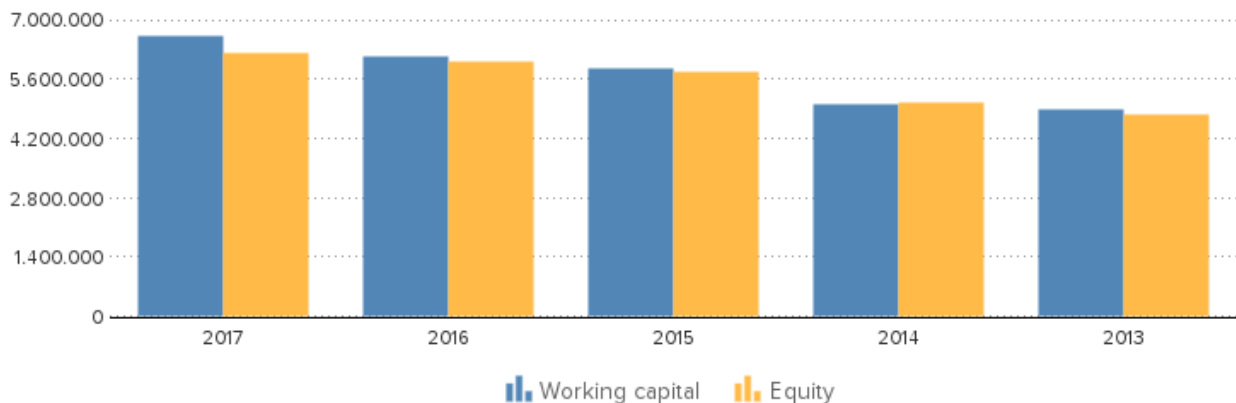
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## SUMMARY

|                            |  |
|----------------------------|--|
| <b>Company name</b>        | <b>FIVE SEASONS SRL</b>                |
| <b>Operative address</b>   | Via Benzoni 11<br>26013 Crema<br>Italy |
| <b>Status</b>              | Active                                 |
| <b>Legal form</b>          | Limited Liability Company - SRL        |
| <b>Registration number</b> | Trade register number: CR0160678       |
| <b>VAT-number</b>          | IT01312450198                          |

| Year                   | 2017      | Mutation | 2016      | Mutation | 2015      |
|------------------------|-----------|----------|-----------|----------|-----------|
| Fixed assets           | 539.064   | -24,43   | 713.306   | -38,73   | 1.164.137 |
| Total receivables      | 6.890.752 | -7,73    | 7.467.683 | -1,20    | 7.558.146 |
| Total equity           | 6.230.197 | 3,66     | 6.009.992 | 4,07     | 5.775.217 |
| Short term liabilities | 4.806.762 | -6,39    | 5.135.001 | -28,91   | 7.223.656 |
| Net result             | 220.204   | -55,42   | 493.926   | 67,32    | 295.205   |
| Working capital        | 6.617.427 | 7,79     | 6.138.974 | 4,84     | 5.855.521 |
| Quick ratio            | 1,90      | 2,70     | 1,85      | 26,71    | 1,46      |



## CONTACT INFORMATION

|                               |  |
|-------------------------------|--|
| <b>Company name</b>           | Five Seasons SRL                       |
| <b>Operative address</b>      | Via Benzoni 11<br>26013 Crema<br>Italy |
| <b>Correspondence address</b> | Via Benzoni 11<br>26013 Crema<br>Italy |

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Telephone number +39 0292370371  
Email address info@5fiveseasons.it  
Website www.5fiveseasons.it

## **REGISTRATION**

Registration number Trade register number: CR0160678  
VAT-number IT01312450198  
Status Active  
Establishment date 2004-01-12  
Legal form Limited liability company - SRL  
Subscribed share capital EUR 500.000

## **ACTIVITIES**

NACE 4771: Retail sale of clothing in specialized stores  
Goal Engaged in the retail of fashion clothing

## **RELATIONS**

**Shareholders**

Name: FIVE SEASONS REAL ESTATE - S.R.L.  
National id number: CR0163979  
Address: VIA BENZONI 11  
City: CREMA  
Country: IT  
Website: www.fredmello.it  
Type: Corporate  
Share direct: 40.00%  
Turnover: 0.55032122 mil. EUR  
Total assets: 2.54315107 mil. EUR  
Profit loss before tax: 0.19541406 mil. EUR  
Profit loss after tax net income: 0.13772039 mil. EUR  
Shareholders funds: 0.61303282 mil. EUR

Name: MR ALBERTO SCORSETTI  
Address: VIA TORRE 5  
City: CREMA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR GIOVANNI PILONI

Address: VIA CERIOLI 19  
City: CREMA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

Name: MR MARIO STUPPELLI  
Address: VIA G. GARIBALDI 10/D  
City: POZZUOLO MARTESANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 20.00%

## **MANAGEMENT**

### **Management**

Fullname: Mr Mario Stuppelli  
Type: Individual  
Gender: Male  
date of birth: 1966/09/10  
Age: 51  
Country: Italy  
Number of involvements: 3  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/07/17

Fullname: Mr Mario Stuppelli  
Type: Individual  
Gender: Male  
date of birth: 1966/09/10  
Age: 51  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/17

Fullname: Mr Giovanni Piloni  
Type: Individual  
Gender: Male  
date of birth: 1956/10/09  
Age: 61  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/17

Fullname: Mr Giovanni Piloni  
Type: Individual  
Gender: Male  
date of birth: 1956/10/09  
Age: 61  
Country: Italy  
Number of involvements: 1  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/07/17

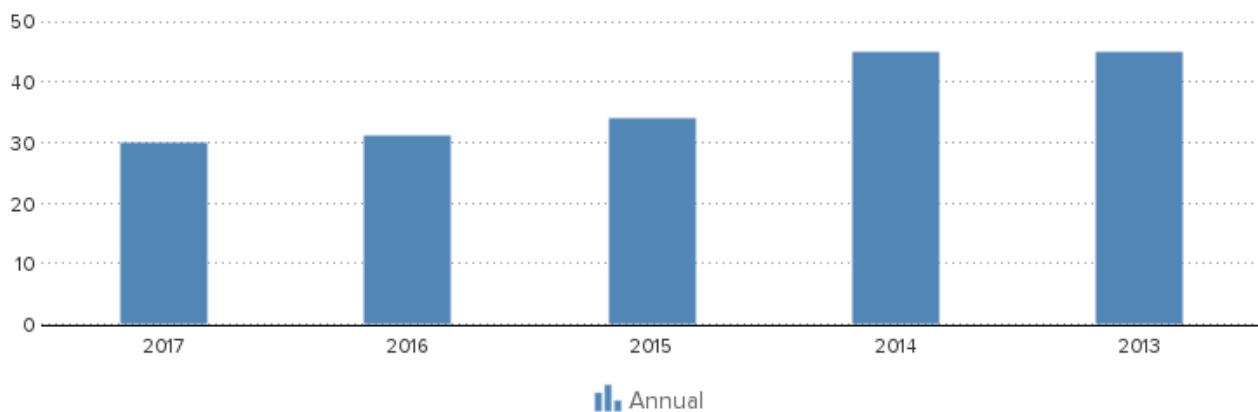
Fullname: Mr Alberto Scorsetti  
Type: Individual  
Gender: Male  
date of birth: 1956/01/15  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/07/17

Fullname: Mr Alberto Scorsetti  
Type: Individual  
Gender: Male  
date of birth: 1956/01/15  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/07/17

Fullname: Ms Anna De Troia  
Type: Individual  
Gender: Female  
date of birth: 1973/11/20  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2007/02/15

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 30   | 31   | 34   | 45   | 45   |



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

| Year                            | 2017      | 2016      | 2015      | 2014      | 2013      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio                     | 1,90      | 1,85      | 1,46      | 1,46      | 1,37      |
| Current ratio                   | 2,38      | 2,20      | 1,81      | 1,70      | 1,49      |
| Working capital/ balance total  | 0,55      | 0,51      | 0,41      | 0,36      | 0,28      |
| Equity / balance total          | 0,52      | 0,50      | 0,41      | 0,37      | 0,28      |
| Equity / Fixed assets           | 11,56     | 8,43      | 4,96      | 3,16      | 2,13      |
| Working capital                 | 6.617.427 | 6.138.974 | 5.855.521 | 5.020.203 | 4.864.660 |
| Equity                          | 6.230.197 | 6.009.992 | 5.775.217 | 5.030.012 | 4.760.559 |
| Mutation equity                 | 3,66      | 4,07      | 14,82     | 5,66      |           |
| Mutation short term liabilities | -6,39     | -28,91    | 0,98      | -28,27    |           |
| Return on total assets (ROA)    | 2,68      | 4,88      | 1,87      | 5,85      | -3,70     |

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|                             |  |            |            |            |            |
|-----------------------------|--|------------|------------|------------|------------|
| Return on equity (ROE)      | 5,15   | 9,74       | 4,62       | 16,02      | -13,27     |
| Gross profit margin         | 3,25   | 5,40       | 3,92       | 6,23       | -0,32      |
| Net profit margin           | 1,57   | 3,37       | 1,91       | 1,41       | -8,32      |
| Average collection ratio    | 2,92   | 2,85       | 2,14       | 2,67       | 2,16       |
| Average payment ratio       | 2,04   | 1,96       | 2,04       | 2,19       | 1,93       |
| Equity turnover ratio       | 2,25   | 2,44       | 2,67       | 3,80       | 4,52       |
| Total assets turnover ratio | 1,17   | 1,22       | 1,08       | 1,39       | 1,26       |
| Fixed assets turnover ratio | 26,01  | 20,55      | 13,26      | 11,99      | 9,62       |
| Inventory conversion ratio  | 6,08   | 8,25       | 6,13       | 11,00      | 18,99      |
| Turnover                    | 14.022.752   | 14.656.534 | 15.434.246 | 19.114.647 | 21.526.688 |
| Operating result            | 456.434  | 791.736    | 605.043    | 1.191.240  | -67.987    |
| Net result after taxes      | 220.204  | 493.926    | 295.205    | 269.454    | -1.790.524 |
| Cashflow                    | 465.101  | 792.146    | 884.594    | 650.097    | -1.372.936 |
| Gross profit                | 2.022.890  | 2.546.618  | 2.681.666  | 3.442.658  | 954.934    |
| EBITDA                      | 701.331  | 1.089.956  | 1.194.432  | 1.571.883  | 349.601    |
| <b>Summary</b>              | The 2017 financial result structure is a positive working capital of 6.617.427 euro, which is in agreement with 55 % of the total assets of the company. |            |            |            |            |

The working capital has increased with 7.79 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.38. 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 1.9. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

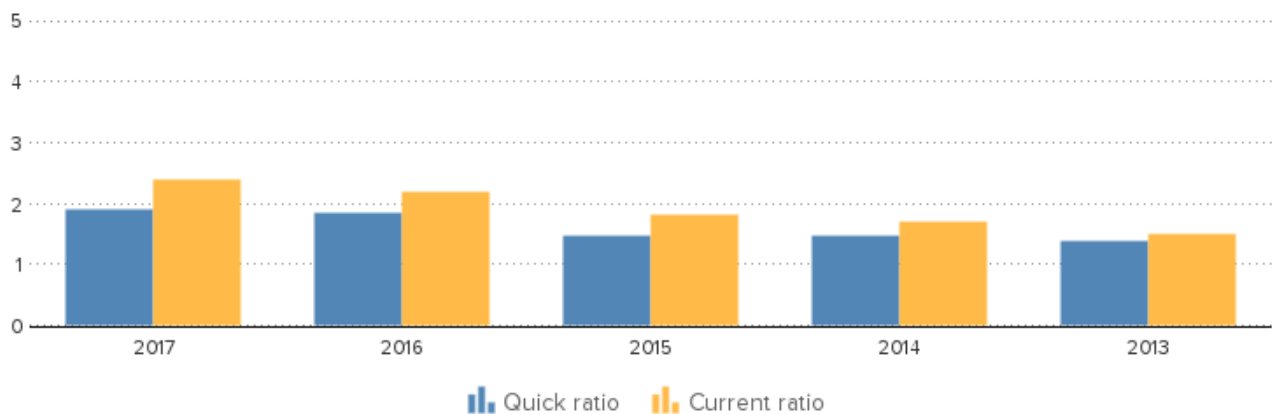
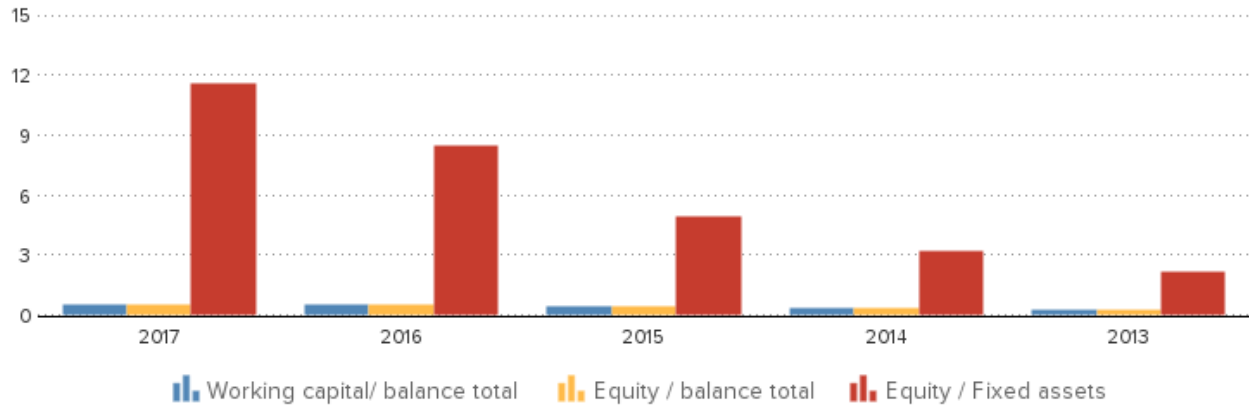
The 2016 financial result structure is a positive working capital of 6.138.974 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 4.84 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 2.2. 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 1.85. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Gaffuri Antonio

date: 2017-07-17

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Five Seasons SRL**

Via Benzoni 11

26013 Crema

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>256.483</b>    | <b>323.293</b>    | <b>677.643</b>    | <b>925.209</b>    | <b>1.263.307</b>  |
| <b>Tangible fixed assets</b>          | <b>263.505</b>    | <b>370.937</b>    | <b>470.172</b>    | <b>644.291</b>    | <b>962.973</b>    |
| Other fixed assets                    | 19.076            | 19.076            | 16.322            | 24.568            | 11.819            |
| <b>Fixed assets</b>                   | <b>539.064</b>    | <b>713.306</b>    | <b>1.164.137</b>  | <b>1.594.068</b>  | <b>2.238.099</b>  |
| <b>Total stock</b>                    | <b>2.305.413</b>  | <b>1.775.950</b>  | <b>2.518.741</b>  | <b>1.738.258</b>  | <b>1.133.506</b>  |
| <b>Total receivables</b>              | <b>6.890.752</b>  | <b>7.467.683</b>  | <b>7.558.146</b>  | <b>8.738.449</b>  | <b>11.175.544</b> |
| Liquid funds                          | 1.188.234         | 995.632           | 1.851.919         | 749.483           | 1.195.728         |
| Other current assets                  | 1.039.790         | 1.034.710         | 1.150.371         | 947.780           | 1.333.728         |
| <b>Current assets</b>                 | <b>11.424.189</b> | <b>11.273.975</b> | <b>13.079.177</b> | <b>12.173.970</b> | <b>14.838.506</b> |
| <b>Total assets</b>                   | <b>11.963.253</b> | <b>11.987.281</b> | <b>14.243.314</b> | <b>13.768.038</b> | <b>17.076.605</b> |
| <b>Total equity</b>                   | <b>6.230.197</b>  | <b>6.009.992</b>  | <b>5.775.217</b>  | <b>5.030.012</b>  | <b>4.760.559</b>  |
| Provisions                            | 226.053           | 381.553           | 391.553           | 396.853           | 409.253           |
| <b>Long term liabilities</b>          | <b>700.241</b>    | <b>460.735</b>    | <b>852.888</b>    | <b>1.187.406</b>  | <b>1.932.947</b>  |
| Accounts payable                      | 2.402.431         | 1.699.630         | 2.251.668         | 2.021.910         | 2.322.255         |
| Liabilities towards credit institutes | 2.122.253         | 2.712.362         | 4.467.892         | 3.713.520         | 6.032.545         |
| Other short term liabilities          | 282.078           | 723.009           | 504.096           | 1.418.337         | 1.619.046         |
| <b>Short term liabilities</b>         | <b>4.806.762</b>  | <b>5.135.001</b>  | <b>7.223.656</b>  | <b>7.153.767</b>  | <b>9.973.846</b>  |
| <b>Total liabilities</b>              | <b>11.963.253</b> | <b>11.987.281</b> | <b>14.243.314</b> | <b>13.768.038</b> | <b>17.076.605</b> |

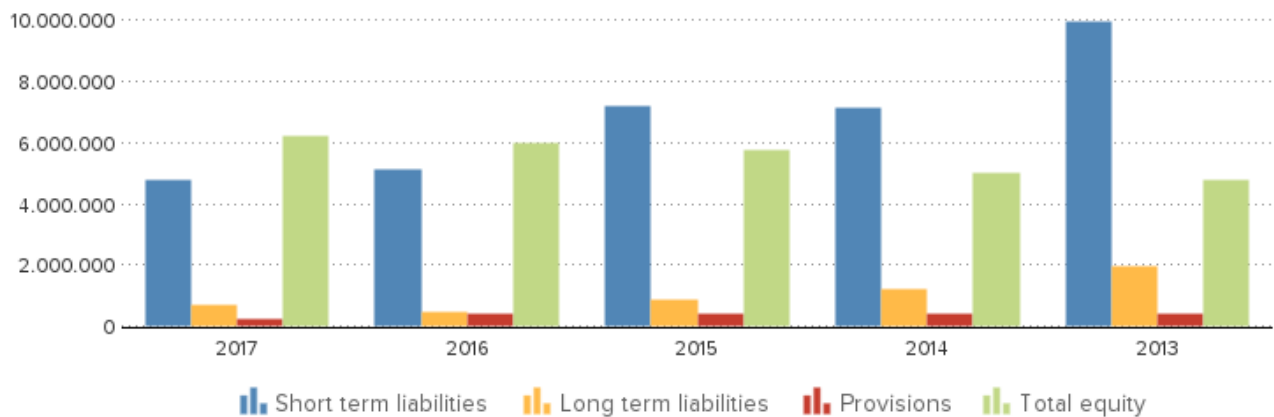
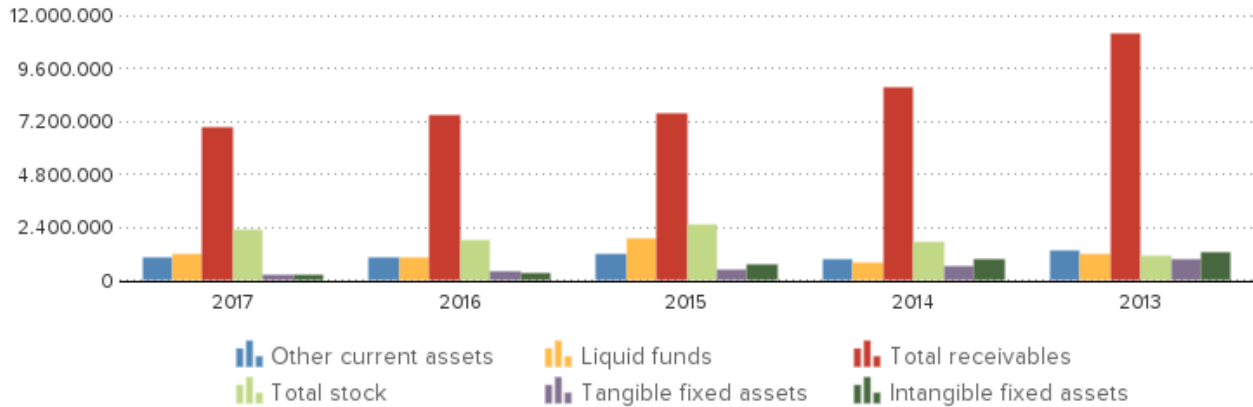
### **Summary**

The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets decreased with -24.43 %.

In 2017 the assets of the company were 4.51 % composed of fixed assets and 95.49 % by current assets. The assets are being financed by an equity of 52.08 %, and total debt of 47.92 %.

The total assets of the company decreased with -15.84 % between 2015 and 2016. This downturn is mainly retrievable in the fixed asset decrease of -38.73 %.

In 2016 the assets of the company were 5.95 % composed of fixed assets and 94.05 % by current assets. The assets are being financed by an equity of 50.14 %, and total debt of 49.86 %.



## **PROFIT AND LOSS**

| Year  | 2017              | 2016              | 2015              | 2014              | 2013              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues  | 13.379.846        | 14.216.101        | 15.241.973        | 19.069.214        | 21.338.804        |
| <b>Net turnover</b>                               | <b>14.022.752</b> | <b>14.656.534</b> | <b>15.434.246</b> | <b>19.114.647</b> | <b>21.526.688</b> |
| Wages and salaries                                | 1.285.534         | 1.448.211         | 1.468.721         | 1.954.598         | 2.050.391         |
| Amorization and depreciation                      | 244.897           | 298.220           | 589.389           | 380.643           | 417.588           |
| Production costs                                  | 8.832.658         | 9.086.846         | 9.193.555         | 11.530.450        | 14.156.905        |
| <b>Operating result</b>                           | <b>456.434</b>    | <b>791.736</b>    | <b>605.043</b>    | <b>1.191.240</b>  | <b>-67.987</b>    |
| Financial income                                  | 801               | 1.187             | 2.719             | 3.489             | 2.581             |
| Financial expenses                                | 136.165           | 207.758           | 340.866           | 388.974           | 566.299           |
| Financial result                                  | -135.364          | -206.571          | -338.147          | -385.485          | -563.718          |
| <b>Result on ordinary operations before taxes</b> | <b>321.070</b>    | <b>585.165</b>    | <b>266.896</b>    | <b>805.755</b>    | <b>-631.705</b>   |
| Taxation on the result of ordinary activities     | 100.866           | 91.239            | 16.646            | 421.712           | -288.820          |

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|  |                |                |                |                |                   |
|--|----------------|----------------|----------------|----------------|-------------------|
| <b>Result of ordinary activities after taxes</b> | <b>220.204</b> | <b>493.926</b> | <b>250.250</b> | <b>384.043</b> | <b>-342.885</b>   |
| Extraordinary income                             |                |                | 46.193         | 69.494         |                   |
| Extraordinary expense                            |                |                | 1.238          | 184.083        | 1.447.639         |
| Extraordinary result before taxation             |                |                | 44.955         | -114.589       | -1.447.639        |
| <b>Net result</b>                                | <b>220.204</b> | <b>493.926</b> | <b>295.205</b> | <b>269.454</b> | <b>-1.790.524</b> |
| <b>Summary</b>                                   |                |                |                |                |                   |

The turnover of the company decreased by -4.32 % between 2016 and 2017.

The operating result of the company declined with -42.35 % 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 -45.08 % of the analysed period, being equal to 2.68 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.1 to a level of 1.17.

The Net Result of the company decreased by -55.42 % 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 -47.13 % of the analysed period, being 5.15 in the year 2017.

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

The turnover of the company decreased by -5.04 % between 2015 and 2016.

The operating result of the company grew with 30.86 % 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 160.96 % of the analysed period, being equal to 4.88 in the year 2016.

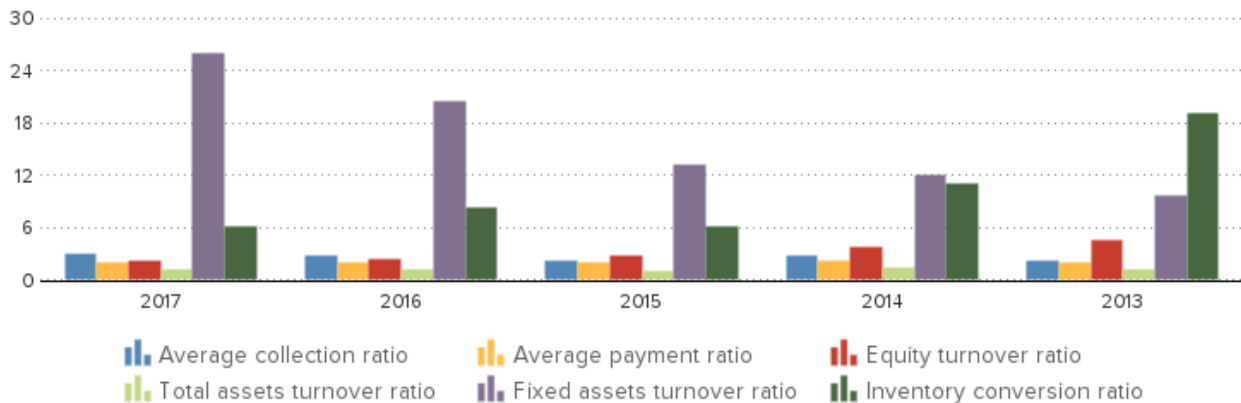
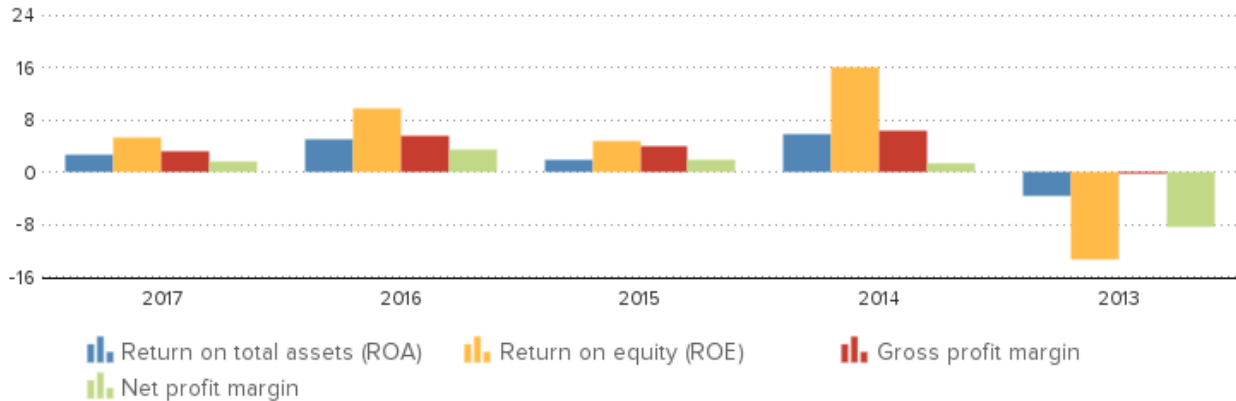
This growth has contributed to the increase in assets turnover, increasing by 12.96 % reaching 1.22.

The Net Result of the company increased by 67.32 % 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 110.82 % of the analysed period, being 9.74 in the year 2016.

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



## **COUNTRY INFORMATION**

|                       |               |
|-----------------------|---------------|
| <b>Population</b>     | 60.7 million  |
| <b>GDP per capita</b> | 30507 USD     |
| <b>Country risk</b>   | Below average |
| <b>Company risk</b>   | Low           |

## **PUBLICATIONS**

|                |                                    |
|----------------|------------------------------------|
| <b>Remarks</b> | Status: Active                     |
|                | Category: Large company            |
|                | Last year: 2017                    |
|                | Turnover last year: 14.022.752 EUR |

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***FIVE SEASONS SRL - 527846***

***PAGE NO. : 15***

Result last year: 220.204 EUR  
TOTAL assets last year: 11.963.253 EUR  
Number of employees: 30  
Number of shareholders: 4  
Number of subsidiaries: 0  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.73     |
| UK Pound  | 1    | INR 92.15     |
| Euro      | 1    | INR 82.72     |
| Euro      | 1    | INR 82.73     |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <b>Report Prepared by :</b> | TPT  |

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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)