

MIRA INFORM REPORT

Report No. :	542867
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	PROCOS S.P.A
Registered Office :	Via Giacomo Matteotti 249, 28062 Cameri
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	31.03.1990
Com. Reg. No.:	01333300034
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic pharmaceutical products • Manufacture, marketing and sale of pharmaceutical goods and other chemical preparations for prescription drugs
No. of Employees :	320

RATING & COMMENTS

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

MIRA's Rating : A+

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. 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

Company name	Procos S.P.A.				
Operative address	Via Giacomo Matteotti 249 28062 Cameri Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-person joint stock company - SPA				
Registration number	TIN: 01333300034				
VAT-number	IT01333300034				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	68.727.192	9,28	62.889.865	23,85	50.778.863
Total receivables	11.299.429	-21,02	14.306.743	-2,56	14.681.934
Total equity	52.104.339	16,74	44.633.121	2,46	43.559.701
Short term liabilities	66.523.120	7,46	61.905.769	56,28	39.612.328
Net result	7.471.218	83,41	4.073.421	-32,12	6.001.160
Working capital	19.928.526	24,75	15.974.339	35,14	11.820.882
Quick ratio	0,62	-12,68	0,71	9,23	0,65

CONTACT INFORMATION

Company name	Procos S.P.A.
Operative address	Via Giacomo Matteotti 249 28062 Cameri Italy
Correspondence address	Via Giacomo Matteotti 249 28062 Cameri Italy
Telephone number	+39 0321642219
Fax number	+39 0321 642219
Website	www.procos.it

REGISTRATION

Registration number	TIN: 01333300034
VAT-number	IT01333300034
Status	Active
Establishment date	1990-03-31
Legal form	One-person joint stock company - SPA
Subscribed share capital	EUR 15.000.000

ACTIVITIES

NACE
Goal

2110: Manufacture of basic pharmaceutical products
Manufacture, marketing and sale of pharmaceutical goods and
other chemical preparations for prescription drugs

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: PROCOS S.P.A.
National id number: NO0165638
Address: VIA GIACOMO MATTEOTTI 249
City: CAMERI
Country: IT
Phone: +39 0321642219
Fax: +39 0321 642219
Website: www.procos.it
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 101.30913297 mil. EUR
Total assets: 155.18224475 mil. EUR
Profit loss before tax: 10.26286865 mil. EUR
Profit loss after tax net income: 7.47121836 mil. EUR
Shareholders funds: 52.10433937 mil. EUR

SHAREHOLDERS
Name: CBC CO., LTD.
National id number: 8010001050333
Address: 15-13, TSUKISHIMA 2-CHOME
City: CHUO-KU
Country: JP
Phone: +813 3536 4500
Website: www.cbc.co.jp
Type: Corporate
Share direct: MO%
Turnover: 997.84059358 mil. EUR
Total assets: 1020.80949714 mil. EUR
Profit loss before tax: 23.61334688 mil. EUR
Profit loss after tax net income: 15.61631324 mil. EUR
Shareholders funds: 333.25379682 mil. EUR
Number of employees: 432

Structure

SUBSIDIARIES
Name: PRC TICINUM LAB S.R.L.
National id number: NO0197184

Address: VIA GIOVANNI BOVIO 6
City: NOVARA
Country: IT
Type: Corporate
Phone: +39 0321697204
Website: www.ticinumlab.com
Share direct: 50.00%
Turnover: 3.05178129 mil. EUR
Total assets: 2.48478367 mil. EUR
Profit loss before tax: 0.29067883 mil. EUR
Profit loss after tax net income: 0.20045117 mil. EUR
Shareholders funds: 0.32317113 mil. EUR
Number of employees: 33

Name: ECOLOMBARDIA 4 S.P.A.
National id number: MI1010270
Address: CSO DI PORTA VITTORIA 4
City: MILANO
Country: IT
Type: Corporate
Phone: +39 035 992461
Website: www.ecodeco.it
Share direct: 0.99%
Turnover: 9.06362367 mil. EUR
Total assets: 19.33628637 mil. EUR
Profit loss before tax: 0.08142669 mil. EUR
Profit loss after tax net income: 0.036272 mil. EUR
Shareholders funds: 14.01582921 mil. EUR
Number of employees: 31

Name: SAN GIULIO SOCIETA' CONSORTILE A
RESPONSABILITA' LIMITATA IN FORMA ABBREVIATA SAN
GIULIO S.C.R.L.
National id number: NO0199116
Address: CSO FELICE CAVALLOTTI 25
City: NOVARA
Country: IT
Type: Corporate
Share direct: 0.84%
Turnover: 0.20845501 mil. EUR
Total assets: 0.44192461 mil. EUR
Profit loss before tax: 0.01980823 mil. EUR
Profit loss after tax net income: 0.01526975 mil. EUR
Shareholders funds: 0.35545081 mil. EUR

Name: SCUOLA - COMUNITA' - IMPRESA
National id number: NO0193281
Address: VIA GIOVAN BATTISTA RICCI 14
City: NOVARA

Country: IT
Type: Corporate
Phone: +39 0321204519
Website: www.cscinovara.it
Total assets: 0.27516061 mil. EUR
Shareholders funds: 0.02000001 mil. EUR

MANAGEMENT

Management

Fullname: Mr Enrico Zodio
Type: Individual
Gender: Male
date of birth: 1965/09/08
Age: 53
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Enrico Zodio
Type: Individual
Gender: Male
date of birth: 1965/09/08
Age: 53
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Yoshihiro Furukawa
Type: Individual
Gender: Male
date of birth: 1982/09/14
Age: 36
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2017/04/27
Resignation date: 2018/12/31

Fullname: Mr Yoshihiro Furukawa
Type: Individual

Gender: Male
date of birth: 1982/09/14
Age: 36
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/04/27
Resignation date: 2018/12/31

Fullname: Mr Hiroaki Ichii
Type: Individual
Gender: Male
date of birth: 1965/05/03
Age: 53
Country: Italy
Number of involvements: 3
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Koji Ikeda
Type: Individual
Gender: Male
date of birth: 1959/10/31
Age: 59
Country: Italy
Number of involvements: 7
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Shinya Miyairi
Type: Individual
Gender: Male
date of birth: 1969/03/02
Age: 49
Country: Italy
Number of involvements: 2
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Paolo Paissoni
Type: Individual
Gender: Male

date of birth: 1960/11/25
Age: 58
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Vittorio Veronelli
Type: Individual
Gender: Male
date of birth: 1956/04/06
Age: 62
Country: Italy
Number of involvements: 7
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Vittorio Veronelli
Type: Individual
Gender: Male
date of birth: 1956/04/06
Age: 62
Country: Italy
Number of involvements: 7
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Kingo Yamashita
Type: Individual
Gender: Male
date of birth: 1969/06/11
Age: 49
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2016/04/27
Resignation date: 2018/12/31

Fullname: Mr Roberto Santagostino
Type: Individual
Gender: Male
date of birth: 1962/01/07

Age: 56
Country: Italy
Number of involvements: 14
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/27
Resignation date: 2019/12/31

Fullname: CBC CO. LTD
Type: Company
Country: Japan
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2008/04/30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	320	288	268	244	238

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,62	0,71	0,65	0,63	0,68
Current ratio	1,30	1,26	1,30	1,63	1,34
Working capital/ balance total	0,13	0,11	0,12	0,19	0,15
Equity / balance total	0,34	0,32	0,43	0,49	0,38
Equity / Fixed assets	0,76	0,71	0,86	0,94	0,89
Working capital	19.928.526	15.974.339	11.820.882	14.142.845	11.091.050
Equity	52.104.339	44.633.121	43.559.701	37.558.540	28.323.283
Mutation equity	16,74	2,46	15,98	32,61	
Mutation short term liabilities	7,46	56,28	76,07	-30,16	
Return on total assets (ROA)	6,61	4,05	8,24	6,29	2,62

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Return on equity (ROE)	19,70	12,76	19,33	12,80	6,95
Gross profit margin	11,07	7,24	12,48	10,37	4,55
Net profit margin	7,37	4,65	8,19	5,65	3,08
Average collection ratio	1,52	1,42	1,85	2,55	1,73
Average payment ratio	8,97	6,12	4,99	18,67	8,50
Equity turnover ratio	1,94	1,96	1,68	1,53	1,97
Total assets turnover ratio	0,65	0,62	0,72	0,75	0,74
Fixed assets turnover ratio	1,47	1,39	1,44	1,44	1,75
Inventory conversion ratio	2,25	2,59	2,83	2,54	2,59
Turnover	101.310.743	87.598.685	73.230.999	57.301.674	55.823.024
Operating result	11.211.674	6.342.472	9.136.091	5.940.047	2.540.133
Net result after taxes	7.471.218	4.073.421	6.001.160	3.235.258	1.720.046
Cashflow	11.741.157	7.780.659	9.090.810	5.796.500	4.210.495
Gross profit	34.351.427	26.825.451	26.869.965	21.107.597	17.591.284
EBITDA	15.481.613	10.049.710	12.225.741	8.501.289	5.030.582
Summary	The 2017 financial result structure is a positive working capital of 19.928.526 euro, which is in agreement with 13 % of the total assets of the company.				

The working capital has increased with 24.75 % 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 1.3. 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 0.62. 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 15.974.339 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increase with 35.14 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.26. 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 0.71. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Gaviani Cristina
date: 2017-04-27

Name: Giaccone Roberta
date: 2017-04-27

Name: Giordani Patrizia
date: 2017-04-27

Name: KPMG S.P.A.
date: 2016-04-27

Name: Lanza Marco Abramo
date: 2017-04-27
2017

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

The company is obliged to file its financial statements.
Corporate
Procos S.P.A.
Via Giacomo Matteotti 249
28062 Cameri
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	383.534	365.102	239.219	115.805	159.423
Tangible fixed assets	68.120.820	62.297.225	50.320.961	39.393.355	30.953.818
Other fixed assets	222.838	227.538	218.683	243.916	864.422
Fixed assets	68.727.192	62.889.865	50.778.863	39.753.076	31.977.663
Total stock	45.005.074	33.757.820	25.855.494	22.531.091	21.534.638
Total receivables	11.299.429	14.306.743	14.681.934	3.069.012	6.571.250
Liquid funds	3.882.475	4.860.671	1.564.528	5.836.020	1.480.913
Other current assets	26.264.668	24.954.874	9.331.254	5.204.465	13.719.699
Current assets	86.451.646	77.880.108	51.433.210	36.640.588	43.306.500
Total assets	155.178.838	140.769.973	102.212.073	76.393.664	75.284.163
Total equity	52.104.339	44.633.121	43.559.701	37.558.540	28.323.283
Provisions	669.844	911.765	845.428	955.042	738.417
Long term liabilities	35.881.535	33.319.318	18.194.616	15.382.339	14.007.013
Accounts payable	16.382.091	12.829.497	9.198.710	8.948.332	6.344.137
Liabilities towards credit institutes	29.289.483	29.600.000	17.625.000	6.600.000	10.000.000

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Other short term liabilities	20.851.546	19.476.272	12.788.618	6.949.411	15.871.313
Short term liabilities	66.523.120	61.905.769	39.612.328	22.497.743	32.215.450
Total liabilities	155.178.838	140.769.973	102.212.073	76.393.664	75.284.163

Summary

The total assets of the company increased with 10.24 % between 2016 and 2017.

The fixed asset growth of 9.28 % is lower than the total asset growth. In 2017 the assets of the company were 44.29 % composed of fixed assets and 55.71 % by current assets. The assets are being financed by an equity of 33.58 %, and total debt of 66.42 %.

The total assets of the company increased with 37.72 % between 2015 and 2016.

The fixed asset growth of 23.85 % is lower than the total asset growth.

In 2016 the assets of the company were 44.68 % composed of fixed assets and 55.32 % by current assets. The assets are being financed by an equity of 31.71 %, and total debt of 68.29 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	96.207.618	78.412.898	71.690.481	52.134.226	56.144.691
Net turnover	101.310.743	87.598.685	73.230.999	57.301.674	55.823.024
Wages and salaries	18.846.875	16.689.226	14.481.739	13.295.693	12.583.677
Amorization and depreciation	4.269.939	3.707.238	3.089.650	2.561.242	2.490.449
Production costs	51.964.757	47.401.484	33.731.119	25.081.605	27.964.151
Operating result	11.211.674	6.342.472	9.136.091	5.940.047	2.540.133
Financial income	68.746	47.361	20.226	69.457	13.998
Financial expenses	1.017.551	693.735	736.892	1.202.425	584.834
Financial result	-948.805	-646.374	-716.666	-1.132.968	-570.836
Result on ordinary operations before taxes	10.262.869	5.696.098	8.419.425	4.807.079	1.969.297
Taxation on the result of ordinary activities	2.791.651	1.622.677	2.680.258	1.421.649	189.494
Result of ordinary activities after taxes	7.471.218	4.073.421	5.739.167	3.385.430	1.779.803
Extraordinary income			295.007	18.340	25.067
Extraordinary expense			33.014	168.512	84.824
Extraordinary result before taxation			261.993	-150.172	-59.757
Net result	7.471.218	4.073.421	6.001.160	3.235.258	1.720.046

Summary

The turnover of the company grew with 15.65 % between 2016 and 2017.

The operating result of the company grew with 76.77 % 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 63.21 % of the analysed period, being equal to 6.61 in the year 2017.

This growth has contributed to the increase in assets turnover,

increasing by 4.84 % reaching 0.65.

The Net Result of the company increased by 83.41 % 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 54.39 % of the analysed period, being 19.7 in the year 2017.

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

The turnover of the company grew with 19.62 % between 2015 and 2016.

The operating result of the company declined with -30.58 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -50.85 % of the analysed period, being equal to 4.05 in the year 2016.

This fall has contributed to an asset turnover decrease, whose index evolved from -13.89 to a level of 0.62.

The Net Result of the company decreased by -32.12 % 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 -33.99 % of the analysed period, being 12.76 in the year 2016.

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

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: 101.310.743 EUR
	Result last year: 7.471.218 EUR
	TOTAL assets last year: 155.178.838 EUR

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

PROCOS S.P.A - 542867

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Number of employees: 320
Number of shareholders: 1
Number of subsidiaries: 4
Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 78.96

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)