

MIRA INFORM REPORT

Report No. :	543138
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	DE NITTIS MICHELE - S.R.L.
Registered Office :	Strada Statale 89, Km.173+310 (z.i.), Zona Industriale 71043 - Manfredonia (FG) -IT-
Country :	Italy
Date of Incorporation :	23.03.1982
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of workwear • Manufacture of footwear • Retail sale of clothing in specialised stores
No. of Employees :	16 to 25

RATING & COMMENTS

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

MIRA's Rating :

B

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 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

COMPANY NAME

De Nittis Michele - S.r.l.

Strada Statale 89, Km.173+310 (z.i.), . Zona Industriale
71043 - Manfredonia (FG) -IT-

SUMMARY

Fiscal Code : 01021310717
Legal Form : Limited liability company
start of Activities : 23/03/1982
Turnover Range : 1.500.000/2.000.000
Number of Employees : from 16 to 25

ACTIVITY

Manufacture of workwear
Manufacture of footwear
Retail sale of clothing in specialised stores

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 01021310717
Foreign Trade Reg. no. : FG000908 since 24/01/1992
Chamber of Commerce no. : 129673 of Campobasso
Chamber of Commerce no. : 124148 of Foggia since 05/03/1982
Firms' Register : FG024-5469 of Foggia since 19/02/1996
V.A.T. Code : 01021310717
Foundation date : 07/01/1982
Establishment date : 07/01/1982
Start of Activities : 23/03/1982
Legal duration : 31/12/2050
Nominal Capital : 103.400
Subscribed Capital : 103.400
Paid up Capital : 103.400

Legal mail : DENITTIS@PEC.IT

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MEMBERS

De Nittis Michele

Born in Manfredonia (FG) on 11/05/1952 - Fiscal Code : DNTMHL52E11E885N
Residence: Palatella , 31 - 71043 Manfredonia (FG) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	22/10/2018		

No Prejudicial events are reported

No Protests registered

Piccoli Leonarda Antonia

Born in Manfredonia (FG) on 12/06/1952 - Fiscal Code : PCCLRD52H52E885O
Residence: Palatella , 31 - 71043 Manfredonia (FG) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

De Nittis Michele

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Calzaturificio Manfredonia Di La Torre Michele E C. S.a.s.	Manfredonia (FG) - IT -	01529830711	Partner	Withdrawn	Registered
DE NITTIS HOLDING S.R.L.	MANFREDONIA (FG) - IT -	04219590710	Sole Director	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
De Nittis Michele	Manfredonia - IT -	DNTMHL52E11E885N	54.802 .Eur	53,00
Piccoli Leonarda Antonia	Manfredonia - IT -	PCCLRD52H52E885O	48.598 .Eur	47,00

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
GRUPPO QUANTIFICIO TARANTINO S.R.L	TARANTO - IT -	02613900733	80.000 .Eur	80,00			Active

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat (Factory) since 21/12/1990
89, Km.173+310 (z.i.) , . - 71043 - Manfredonia (FG) - IT -
PHONE : 0884542111
PHONE : 0884541590
Legal mail : DENITTIS@PEC.IT

- Branch since 12/11/2013
Pantano Basso C/o Fiat , SN - 86039 - Termoli (CB) - IT -

Employees : 18
Assistants : 1

Fittings and Equipment for a value of 75.000 Eur
Stocks for a value of 930.000 Eur

The firm has a direct commercial organization
Sales are on local and provincial scale
Transports are mainly done using own vehicles and third parties ones
The company sells mainly to converting industries.
To purchase foreign products the firm uses the following channels :

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- national or foreign important buyers
- distributors
- direct orders to foreign companies

Purchase terms: 60-90-120 days.

Subject company generally settles its engagements by issuing of cheques and cash orders.

Import comes generally from the following nations:

- Spain
- France

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form Limited partnership	New legal form Limited liability company	Changement Date 22/10/2018
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COMPANY STYLE MODIFICATIONS:

Former Style DE NITTIS MICHELE AND; C. SAS	New Style DE NITTIS MICHELE - S.R.L.	Changement Date 22/10/2018
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PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale



Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
MANFREDONIA (FG)	Buildings	4	15/11/2018
MANFREDONIA (FG)	Land	4	15/11/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Partic l e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Propriet a' per 1/1	MANFREDON IA (FG) VIA DA DENOMINAR E, SNC Piano T-1	34	790		zona2 cat. D/7			Euro: 6.281,20	
B	Propriet a' per 1/1	MANFREDON IA (FG) VIA DA DENOMINAR E, Piano 1	34	845	2	zona2 cat. A/3	3	5 vani	Euro:271,14	
B	Propriet a' per 1/1	MANFREDON IA (FG) ZONA INDUSTRIALE COMPARTO 4 LOTTO I, Piano T-1	34	845	3	zona2 cat. D/1			Euro: 20.738,00	
B	Propriet a' per 1/1	MANFREDON IA (FG) LOCALITA' ISOLA DEGLI OLIVI DI TORELLI, Piano S1-T	41	168	1	zona2 cat. D/1			Euro: 5.162,90	

Land Details

Cadastr	Title	Location	She	Partic l	Su	Category	Clas	Consisten	Cadastral	Par
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e			et No.	e No.	b No.	s	ce	Rent	t No.
L	Propriet a' per 1/1	MANFREDON IA (FG)	34	842		PASCOL O	2 74 ca	R.D.Euro:0, 13 R.A. Euro: 0,10	
L	Propriet a' per 1/1	MANFREDON IA (FG)	34	844		PASCOL O	3 2 are 29 ca	R.D.Euro:0, 30 R.A. Euro: 0,18	
L	Propriet a' per 1/1	MANFREDON IA (FG)	34	977		PASCOL O	2 1 are 89 ca	R.D.Euro:0, 34 R.A. Euro: 0,24	
L	Propriet a' per 1/1	MANFREDON IA (FG)	34	979		PASCOL O	2 10 are 6 ca	R.D.Euro:1, 82 R.A. Euro: 1,30	

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

The subject has been acting for many years on local market.

As regards liquid means, subject is able to face the necessary management requirements.

Subject is characterized by a corrected management, which allows a regular fulfillment of its own engagements.

On the whole the indebtedness is normal. Moderate recourse to supplier and bank credit.

No irregularities are registered.

Business relations are held in order.No remarks by common suppliers.

FINANCIAL DATA

Estimated Financial Data

Item Type	Value
Sales	1.900.000

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian

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Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

MARKET / TERRITORY DATA

Population living in the province : 686.856

Population living in the region : 4.068.167

Number of families in the region : 1.407.246

Monthly family expences average in the region (in Eur..) :

- per food products : 476

- per non food products : 1.433

- per energy consume : 85

SECTOR DATA

The values are calculated on a base of 864 significant companies.

The companies cash their credits on an average of 121 dd.

The average duration of suppliers debts is about 116 dd.

The sector's profitability is on an average of 2,26%.

The labour cost affects the turnover in the measure of 12,27%.

Goods are held in stock in a range of 78 dd.

The difference between the sales volume and the resources used to realize it is about 1,14.

The employees costs represent the 12,16% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered remarkably risky.

In the region 41.341 protested subjects are found; in the province they count to 6.700.

The insolvency index for the region is 1,02, , while for the province it is 0,97.

Total Bankrupt companies in the province : 1.669.

Total Bankrupt companies in the region : 15.496.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.59

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)