

MIRA INFORM REPORT

Report No. :	518227
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ALISEO SISTEMI S.R.L.
Registered Office :	Via Della Pavoncella, 29 56019 – Vecchiano (PI)
Country :	Italy
Financials (as on) :	31.12.2018
Date of Incorporation :	08.01.2015
Legal Form :	Limited Liability Company
Line of Business :	Installation, repair and maintenance of lifts and escalators
No. of Employees :	from 1 to 5

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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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%.

Source : CIA

COMPANY NAME AND ADDRESS

ALISEO SISTEMI S.R.L.

Via Della Pavoncella, 29
56019 – Vecchiano (PI) -IT-

SUMMARY

Fiscal Code	:	02166320503
Legal Form	:	Limited liability company
start of Activities	:	22/01/2015
Equity	:	15.000
Turnover Range	:	500.000/750.000
Number of Employees	:	from 1 to 5

ACTIVITY

Installation, repair and maintenance of lifts and escalators

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02166320503
Chamber of Commerce no. : 186162 of Pisa since 23/01/2015
V.A.T. Code : 02166320503
Establishment date : 08/01/2015
Start of Activities : 22/01/2015
Legal duration : 31/12/2050
Nominal Capital : 50.000
Subscribed Capital : 50.000
Paid up Capital : 50.000

Legal mail : ALISEO.SISTEMI.SRLS@PEC.CGN.IT

MEMBERS

● Riccetti Vincenzo

Born in Pisa (PI) on 23/09/1964 - Fiscal Code : RCCVCN64P23G702J

Residence: Paul Gauguin , 72 - 56021 Cascina (PI) - IT -

Position	Since	Shares Amount	% Ownership
Director	20/03/2018		

● Baglini Ascensori Servizi S.r.l.

Residence: Del Beccaccino , 7 - 56019 Vecchiano (PI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

● Gagliardi Nicandro

Born in Isernia (IS) on 25/09/1967 - Fiscal Code : GGLNND67P25E335Y

Residence: Localita' La Villa , 7 - 56017 San Giuliano Terme (PI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/03/2018		

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.

● Gagliardi Nicandro

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Baglini Ascensori Group S.r.l.	Vecchiano (PI) - IT -	01424200507	Director	Withdrawn	Registered
Honergy S.r.l.	Isernia (IS) - IT -	01840320509	Director	Active	Registered

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ALISEO SISTEMI S.R.L. - 518227

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Aliseo Service Societa' A Responsabilita' Limitata Semplificata	Pisa (PI) - IT -	02127180509	Sole Director	Active	Registered
Aliseo Service Societa' A Responsabilita' Limitata Semplificata	Pisa (PI) - IT -	02127180509	Sole partner	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
Baglini Ascensori Servizi S.r.l.	Vecchiano - IT -	01809870502	22.500 .Eur	45,00
Gagliardi Nicandro	San Giuliano Terme - IT -	GGLNND67P25E335Y	25.500 .Eur	51,00
Petrarca Stefania		PTRSFN67P41L725Q	500 .Eur	1,00
Latella Domenico		LTLDNC79B01H224X	1.500 .Eur	3,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat
Della Pavoncella , 29 - 56019 - Vecchiano (PI) - IT -
Legal mail : ALISEO.SISTEMI.SRLS@PEC.CGN.IT

Employees : 1

Stocks for a value of 34.000 Eur

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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 requested subject is not present c/o the CADASTRE OFFICES.

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

Subject under review started the activities in 2015.

The balance-sheet analysis has been made on the base of the latest 2 financial years.

During the last years, it recorded positive net results (r.o.e. 32,71% in 2016) and with an upward trend in turnover trend during the last financial year (+46,34% in 2016).

The return on Investment in the last financial year was positive (4,63%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 15.418 , on more or less the same values as in the year before.

The gross operating margin of the latest financial year is of Eur. 26.161 on the same levels as the previous financial year.

Net worth does not allow a regular management, short-term debts volume is considerably high, with an high indebtedness volume on the whole (17,45) which is rising compared to 2015.

The management generated equity capital for an amount of Eur. 12.392 , with an upward trend.

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During the last financial year debts totalled Eur. 316.120 (Eur. 76.533 of which were m/l term debts) , showing an upward trend if compared to 2015.

Liquidity is good.

2016 financial year closed with a cash flow of Eur. 14.797

In the last financial year labour cost was of Eur. 29.279, with a 5,61% incidence on total costs of production. , whereas the incidence on sales revenues is of 5,42%.

The financial management has a limited economic impact, equal to -0,27% on the sales.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	540.266
Profit (Loss) for the period	4.054

- Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	369.171
Profit (Loss) for the period	7.337

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015
BALANCE SHEET ACCOUNTS		
ASSETS		
CREDITS VS PARTNERS		
. Deposits not yet withdrawn		
. Deposits already withdrawn		
Total credits vs partners		
FIXED ASSETS		
. INTANGIBLE FIXED ASSETS		
. . Start-up and expansion expenses		
. . Research,develop. and advert.expens.		
. . Industrial patent rights		
. . Concessions,licenses,trademarks,etc.		
. . Goodwill		
. . Assets in formation and advance paymen.		

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. . Other intangible fixed assets		
. Total Intangible Fixed Assets	9.923	8.656
. TANGIBLE FIXED ASSETS		
. . Real estate		
. . Plant and machinery		
. . Industrial and commercial equipment		
. . Other assets		
. . Assets under construction and advances		
. Total Tangible fixed assets	7.322	8.068
. FINANCIAL FIXED ASSETS		
. . Equity investments		
. . . Equity invest. in subsidiary companies		
. . . Equity invest. in associated companies		
. . . Equity invest. in holding companies		
. . . Equity invest. in other companies		
. . Financial receivables		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivab due from subsidiaries		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from assoc.comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from holding comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . . Receivables due from third parties		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Other securities		
. . Own shares		
. . . Total nominal value		
. Total financial fixed assets	14.247	11.266
Total fixed assets	31.492	27.990
CURRENT ASSETS		
. INVENTORIES		
. . Raw materials and other consumables		
. . Work in progress and semimanufactured		
. . Work in progress on order		
. . Finished goods		
. . Advance payments		
. Total Inventories	33.540	41.360
. CREDITS NOT HELD AS FIXED ASSETS		
. . Within 12 months	244.922	134.675
. . Beyond 12 months		
. . Trade receivables		
. . . . Within 12 months		
. . . . Beyond 12 months		

. . Receivables due from subsid. comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables due from assoc. comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables due from holding comp.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Fiscal Receivables		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables for anticipated taxes		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables due from third parties		
. . . . Within 12 months		
. . . . Beyond 12 months		
. Total Credits not held as fixed assets	244.922	134.675
. FINANCIAL ASSETS		
. . Equity invest. in subsidiary comp.		
. . Equity invest. in associated companies		
. . Equity invest. in holding companies		
. . Other equity investments		
. . Own shares		
. . . Total nominale value		
. . Other securities		
. Total Financial Assets		
. LIQUID FUNDS		
. . Bank and post office deposits		
. . Checks		
. . Banknotes and coins		
. Total Liquid funds	23.293	61.439
Total current assets	301.755	237.474
ADJUSTMENT ACCOUNTS		
. Discount on loans		
. Other adjustment accounts		30
Total adjustments accounts		30
TOTAL ASSETS	333.247	265.494
LIABILITIES		
STOCKHOLDERS' EQUITY		
. Capital stock	1.000	1.000
. Additional paid-in capital		
. Revaluation reserves		
. Legal reserve	367	
. Reserve for Own shares		
. Statute reserves		
. Other reserves	6.971	1
. Accumulated Profits (Losses)		

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. Profit(loss) of the year	4.054	7.337
. Advances on dividends		
. Partial loss of the year Coverage		
Total Stockholders'Equity	12.392	8.338
RESERVES FOR RISKS AND CHARGES		
.. Reserve for employee termination indem.		
.. Taxation fund, also differed		
.. Other funds		
Total Reserves for Risks and Charges		
Employee termination indemnities	2.461	913
ACCOUNTS PAYABLE		
... Within 12 months	239.587	206.055
... Beyond 12 months	76.533	49.000
.. Bonds		
... Within 12 months		
... Beyond 12 months		
.. Convertible bonds repayable		
... Within 12 months		
... Beyond 12 months		
.. Due to shareholders for financing		
... Within 12 months		
... Beyond 12 months		
.. Due to banks		
... Within 12 months		
... Beyond 12 months		
.. Due to other providers of finance		
... Within 12 months		
... Beyond 12 months		
.. Advances from customers		
... Within 12 months		
... Beyond 12 months		
.. Trade payables		
... Within 12 months		
... Beyond 12 months		
.. Securities issued		
... Within 12 months		
... Beyond 12 months		
.. Due to subsidiary companies		
... Within 12 months		
... Beyond 12 months		
.. Due to associated companies		
... Within 12 months		
... Beyond 12 months		
.. Due to holding companies		
... Within 12 months		
... Beyond 12 months		
.. Due to the tax authorities		
... Within 12 months		
... Beyond 12 months		

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. . Due to social security and welfare inst.		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Other payables		
. . . . Within 12 months		
. . . . Beyond 12 months		
Total accounts payable	316.120	255.055
ADJUSTMENT ACCOUNTS		
. Agio on loans		
. Other adjustment accounts	2.274	1.188
Total adjustment accounts	2.274	1.188
TOTAL LIABILITIES	333.247	265.494
MEMORANDUM ACCOUNTS		
Third party goods		
Investment accounts		
Risk accounts		
Civil and fiscal norms relation		
PROFIT AND LOSS ACCOUNTS		
VALUE OF PRODUCTION		
. Revenues from sales and services	540.266	369.171
. Changes in work in progress	-7.820	41.360
. Changes in semi-manufact. products		
. Capitalization of internal work		
. Other income and revenues	4.535	
. . Contributions for operating expenses		
. . Different income and revenues	4.535	
Total value of production	536.981	410.531
PRODUCTION COSTS		
. Raw material, other materials and consum.	318.902	240.269
. Services received	136.471	109.673
. Leases and rentals	10.844	11.146
. Payroll and related costs	29.279	18.130
. . Wages and salaries	21.870	14.211
. . Social security contributions	5.858	3.006
. . Employee termination indemnities	1.551	913
. . Pension and similar		
. . Other costs		
. Amortization and depreciation	10.743	10.864
. . Amortization of intangible fixed assets	7.286	4.435
. . Amortization of tangible fixed assets	2.349	5.927
. . Depreciation of tangible fixed assets		
. . Writedown of current receiv. and of liquid	1.108	502
. Changes in raw materials		
. Provisions to risk reserves		
. Other provisions		
. Other operating costs	15.324	4.629
Total production costs	521.563	394.711
Diff. between value and cost of product.	15.418	15.820

FINANCIAL INCOME AND EXPENSE

. Income from equity investments		
.. In subsidiary companies		
.. In associated companies		
.. In other companies		
. Other financial income		
.. Financ.income from receivables		
... Towards subsidiary companies		
... Towards associated companies		
... Towards holding companies		
... Towards other companies		
.. Financ.income from secur. t.f.assets		
.. Financ.income from secur. cur.assets		
.. Financ.income other than the above		
... - Subsidiary companies		
... - Associated companies		
... - Holding companies		
... - Other companies		
. Interest and other financial expense	-1.455	-1
.. Towards subsidiary companies		
.. Towards associated companies		
.. Towards holding companies		
.. Towards other companies		
Total financial income and expense	-1.455	-1
ADJUSTMENTS TO FINANCIAL ASSETS		
. Revaluations		
.. Of equity investments		
.. Of financ.fixed assets not repres.E.I.		
.. Of securities incl.among current assets		
. Devaluation		
.. Of equity investments		
.. Of financial fixed assets (no equity inv)		
.. Of securities included among current ass		
Total adjustments to financial assets		
EXTRAORDINARY INCOME AND EXPENSE		
. Extraordinary income		1
.. Gains on disposals		
.. Other extraordinary income		1
. Extraordinary expense		
.. Losses on disposals		
.. Taxes relating to prior years		
.. Other extraordinary expense		
Total extraordinary income and expense		1
Results before income taxes	13.963	15.820
. Taxes on current income	9.909	8.483
.. current taxes	9.909	8.483
.. differed taxes(anticip.)		
. Net income for the period	4.054	7.337
. Adjustments in tax regulations pursuance		

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- . Provisions in tax regulations pursuance
- . Profit (loss) of the year

4.054

7.337

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT				
Rigidity Ratio	Units	0,09	0,11	0,12
Elasticity Ratio	Units	0,91	0,89	0,85
Availability of stock	Units	0,10	0,16	0,13
Total Liquidity Ratio	Units	0,80	0,74	0,67
Quick Ratio	Units	0,07	0,23	0,04
COMPOSITION ON SOURCE				
Net Short-term indebtedness	Units	17,45	17,34	5,09
Self Financing Ratio	Units	0,04	0,03	0,13
Capital protection Ratio	Units	0,59	0,00	0,49
Liabilities consolidation quotient	Units	0,33	0,24	0,11
Financing	Units	25,51	30,59	6,19
Permanent Indebtedness Ratio	Units	0,27	0,22	0,25
M/L term Debts Ratio	Units	0,24	0,19	0,08
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	0,89
CORRELATION				
Fixed assets ratio	Units	2,90	2,08	1,81
Current ratio	Units	1,26	1,15	1,12
Acid Test Ratio-Liquidity Ratio	Units	1,12	0,95	0,95
Structure's primary quotient	Units	0,39	0,30	1,04
Treasury's primary quotient	Units	0,10	0,30	0,06
Rate of indebtedness (Leverage)	%	2689,21	3184,14	769,78
Current Capital (net)	Value	62.168	31.419	76.802
RETURN				
Return on Sales	%	2,74	4,93	2,96
Return on Equity - Net- (R.O.E.)	%	32,71	87,99	8,95
Return on Equity - Gross - (R.O.E.)	%	112,68	189,73	29,42
Return on Investment (R.O.I.)	%	4,63	5,96	5,23
Return/ Sales	%	2,85	4,29	4,98
Extra Management revenues/charges incid.	%	26,29	46,38	24,55
Cash Flow	Value	14.797	18.201	43.211
Operating Profit	Value	15.418	15.820	70.778
Gross Operating Margin	Value	26.161	26.684	101.164
MANAGEMENT				
Credits to clients average term	Days	n.c.	n.c.	151,02
Debts to suppliers average term	Days	n.c.	n.c.	170,53
Average stock waiting period	Days	22,35	40,33	37,36
Rate of capital employed return (Turnover)	Units	1,62	1,39	1,16
Rate of stock return	Units	16,11	8,93	9,15
Labour cost incidence	%	5,42	4,91	21,18
Net financial revenues/ charges incidence	%	-0,27	0,00	-1,34
Labour cost on purchasing expenses	%	5,61	4,59	21,47
Short-term financing charges	%	0,46	0,00	2,18

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Capital on hand	%	61,68	71,92	86,08
Sales pro employee	Value	540.266		145.714
Labour cost pro employee	Value	29.279		32.556

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 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.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability

MARKET / TERRITORY DATA

Population living in the province : 394.101
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

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

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

SECTOR DATA

The values are calculated on a base of 4.211 significant companies.

The companies cash their credits on an average of 151 dd.
The average duration of suppliers debts is about 171 dd.
The sector's profitability is on an average of 2,96%.
The labour cost affects the turnover in the measure of 21,18%.
Goods are held in stock in a range of 37 dd.
The difference between the sales volume and the resources used to realize it is about 1,16.
The employees costs represent the 21,47% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered moderately risky.

In the region 24.960 protested subjects are found; in the province they count to 2.664.

The insolvency index for the region is 0,70, , while for the province it is 0,68.

Total Bankrupt companies in the province : 1.648.

Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
Euro	1	INR 80.02

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)