

MIRA INFORM REPORT

Report No. :	518899
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	TENOVA S.P.A.
Registered Office :	Via Monte Rosa 93 20149 Milano
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	23.12.2004
Com. Reg. No.:	MI1763778
Legal Form :	Joint Stock Company - SPA
Line of Business :	Subject is engaged in Manufacture of machinery for metallurgy.
No. of Employees :	3174

RATING & COMMENTS

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

MIRA's Rating :	A
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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 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.

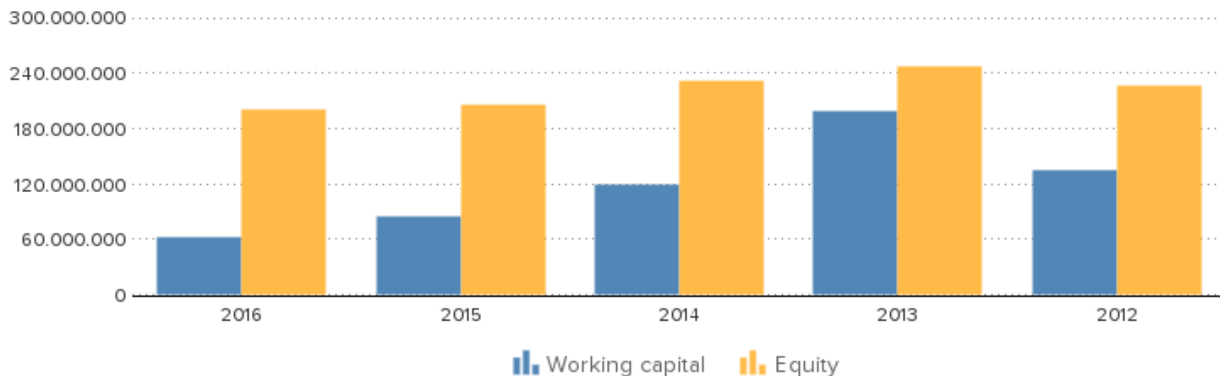
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

SUMMARY

Company name **TENOVA S.P.A.**
Operative address Via Monte Rosa 93
20149 Milano
Italy
Legal form Joint stock company - SPA
Registration number Trade register number: MI1763778
VAT-number IT04651530968

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	298.095.000	-0,30	298.998.000	-17,92	364.266.000
Total receivables	206.757.000	-12,73	236.920.000	-20,15	296.716.000
Total equity	200.657.000	-2,09	204.935.000	-11,41	231.342.000
Short term liabilities	634.713.000	-0,27	636.463.000	-19,05	786.200.000
Net result	1.309.000	103,78	-34.611.000	51,17	-70.879.000
Working capital	62.201.000	-27,28	85.530.000	-27,99	118.781.000
Quick ratio	0,89	1,14	0,88	1,15	0,87



CONTACT INFORMATION

Company name **Tenova S.P.A.**
Operative address Via Monte Rosa 93
20149 Milano
Italy
Correspondence address Via Monte Rosa 93
20149 Milano
Italy
Website www.tenovagroup.com

REGISTRATION

Registration number	Trade register number: MI1763778
VAT-number	IT04651530968
Status	Active
Establishment date	2004-12-23
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 18.444.000

ACTIVITIES

NACE	2891: Manufacture of machinery for metallurgy
Goal	Engaged in the provision of advanced technological solutions

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: ROCCA & PARTNERS STICHTING ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN National id number: 51500434 Address: Wilhelminakade 91 City: ROTTERDAM Country: NL Type: Foundation, research Institute
	ULTIMATE DOMESTIC SHAREHOLDER Name: TEUR S.P.A. National id number: MI2124829 Address: VIA MONTE ROSA 93 City: MILANO Country: IT Type: Corporate Share direct: 49.00%
	SHAREHOLDERS Name: TECHINT INDUSTRIAL CORPORATION S.P.A. National id number: MI0289396 Address: VIA MONTE ROSA 93 City: MILANO Country: IT Phone: +39 0243841 Type: Corporate

Share direct: 51.00%
Turnover: 913.55697008 mil. EUR
Total assets: 1042.62447489 mil. EUR
Profit loss before tax: 1.75099969 mil. EUR
Profit loss after tax net income: 0.17000007 mil. EUR
Shareholders funds: 245.01400044 mil. EUR
Number of employees: 3189

Name: TEUR S.P.A.
National id number: MI2124829
Address: VIA MONTE ROSA 93
City: MILANO
Country: IT
Type: Corporate

Structure

Share direct: 49.00%
SUBSIDIARIES
Name: BATEMAN AFRICA PROJECTS (MAURITIUS) LTD
National id number: C081278
Address: C/O SCI ESSELL OFFSHORE SERVICES LTD
City: PORT LOUIS
Country: MU
Type: Corporate
Share direct: 100.00%

Name: BATEMAN ENGINEERING RUSSIA B.V.
National id number: 9909263229
Address: Ul. verkhnie polya d.10
City: MOSCOW
Country: RU
Type: Corporate
Share direct: 100.00%

Name: BATEMAN PROJECTS BOTSWANA (PTY) LTD
Country: BW
Type: Corporate
Share direct: 100.00%

Name: BATEMAN SOUTH AFRICA (PTY) LTD
National id number: 1981/012446/07
Address: 96 LOPER AV
City: JOHANNESBURG
Country: ZA
Type: Corporate
Phone: +27 113455000
Fax: +27 114554547
Share direct: 100.00%
Number of employees: 80

Name: BENV N.V.

National id number: 34173013
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 10 4143023
Website: www.batemanengineering.com
Share direct: 100.00%
Total assets: 141.35290334 mil. EUR
Shareholders funds: 127.89733014 mil. EUR
Number of employees: 7

Name: CFS HOLDING CORP
Address: 100 CORPORATE CENTER DR
City: CORAOPOLIS
Country: US
Type: Corporate
Share direct: 100.00%
Turnover: 57.40792103 mil. EUR
Number of employees: 375

Name: CHINA METALS PROCESSING HK LIMITED
Country: CN
Type: Corporate
Share direct: 100.00%

Name: CORE FURNACE CANADA LTD
Country: CA
Type: Corporate
Share direct: 100.00%

Name: DELKOR PERU SAC
National id number: 20433609060
Address: AVENIDA REPÚBLICA DE PANAMÁ 3576
City: SAN ISIDRO
Country: PE
Type: Corporate
Phone: +51 1 6156666
Fax: +51 1 4632738
Share direct: 100.00%

Name: ENVITA KOREA CO., LTD.
National id number: 1101111432733
Address: 323, Incheon tower-daero Yeonsu-gu Incheon
City: INCHEON
Country: KR
Type: Corporate
Phone: +82 032 851 6212

Fax: +82 032 816 6460
Website: www.tenovagroup.com
Share direct: 100.00%
Turnover: 2.9793214 mil. EUR
Total assets: 0.66596596 mil. EUR
Profit loss before tax: -0.24202605 mil. EUR
Profit loss after tax net income: -0.24202605 mil. EUR
Shareholders funds: 0.27802326 mil. EUR

Name: GRUNDSTÜCKSVERWALTUNG LBH GMBH & CO. OHG
National id number: HRA 5987 (Essen)
Address: Am Lichtbogen 29
City: ESSEN
Country: DE
Type: Corporate
Phone: +49 201 1891 1
Fax: +49 201 1891464
Share direct: 100.00%
Turnover: 0.32874619 mil. EUR
Total assets: 5.85626925 mil. EUR
Profit loss before tax: 0.01918502 mil. EUR
Shareholders funds: 5.62132506 mil. EUR

Name: HYL SERVICES SA
National id number: HSE 050923 6N7
Address: AVE MUNICH 101 CUAUHTEMOC
City: SAN NICOLAS DE LOS GARZA
Country: MX
Type: Corporate
Share direct: 100.00%
Number of employees: 110

Name: HYL TECHNOLOGIES SA DE CV
National id number: HTE 050923 NT8
Address: Av. Munich No. 101
City: SAN NICOLÁS DE LOS GARZA
Country: MX
Type: Corporate
Phone: +52 81 88652801
Website: [tenovagroup.com](http://www.tenovagroup.com)
Share direct: 100.00%
Number of employees: 150

Name: I2S LLC
National id number: 26-4597823
Address: 1070 N FARMS RD
City: WALLINGFORD
Country: US
Type: Corporate

Phone: +1 203 265 5684
Website: www.i2s.com
Share direct: 100.00%
Turnover: 14.59185043 mil. EUR
Number of employees: 75

Name: I2S TRADE SHANGHAI CO LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: IVA SCHMETZ GMBH
Country: DE
Type: Corporate
Share direct: 100.00%

Name: KEY TECHNOLOGIES INDUSTIEBAU GMBH
Country: AT
Type: Corporate
Share direct: 100.00%

Name: KEY TECHNOLOGIES INDUSTRIEBAU GMBH
National id number: FN 281170 k (Wien)
Address: Eyzinggasse 23
City: WIEN
Country: AT
Type: Corporate
Phone: +43 2243 345900
Fax: +43 2243 3459020
Website: www.tenovagroup.com
Share direct: 100.00%
Turnover: 0.5257626 mil. EUR
Total assets: 0.95513539 mil. EUR
Shareholders funds: -7.87154239 mil. EUR
Number of employees: 2

Name: LIMITED LIABILITY COMPANY TENOVA EAST EUROPE
National id number: 1067746135753
Address: Per.lyalin 5/1, STR.3
City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 495 9959507
Fax: +7 495 7265943
Share direct: 100.00%
Turnover: 0.59704238 mil. EUR
Total assets: 0.49600444 mil. EUR
Profit loss before tax: 0.12317995 mil. EUR
Profit loss after tax net income: 0.11452191 mil. EUR

Shareholders funds: 0.3365583 mil. EUR
Number of employees: 21

Name: LOI THERMPROCESS (TIANJIN) CO., LTD.
National id number: 120000400086321
Address: 2F, Block B, Technology Development Center
City: TIANJIN
Country: CN
Type: Corporate
Phone: +86 02287890588
Fax: +86 02287892018
Website: www.loi.com.cn
Share direct: 100.00%
Turnover: 14.20169458 mil. EUR
Total assets: 41.75127443 mil. EUR
Profit loss before tax: 1.34688701 mil. EUR
Profit loss after tax net income: -0.57946045 mil. EUR
Shareholders funds: 24.36272718 mil. EUR

Name: LOI-POLAND SP. Z O.O.
National id number: 0000031618
Address: Zagorska 79
City: TARNOWSKIE GORY
Country: PL
Type: Corporate
Phone: +48 32 2841639;+48 32 2841361
Fax: +48 32 2842223
Website: www.loi-poland.pl
Share direct: 100.00%
Turnover: 4.84597349 mil. EUR
Total assets: 4.44064114 mil. EUR
Profit loss before tax: 0.08757791 mil. EUR
Profit loss after tax net income: 0.07151054 mil. EUR
Shareholders funds: 3.04530792 mil. EUR

Name: MTH HONGKONG LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: MVC (METALLURGICAL V.C.) SA
Country: LU
Type: Corporate
Share direct: 100.00%

Name: POMINI INC
National id number: 34-1509182
Address: 100 CHERRINGTON PKWY
City: CORAOPOLIS

Country: US
Type: Corporate
Phone: +1 412 262 2239
Website: www.tenovagroup.com
Share direct: 100.00%
Turnover: 2.47096493 mil. EUR
Number of employees: 15

Name: SALEM ERECTORS INC.
Country: US
Type: Corporate
Share direct: 100.00%

Name: SCHMETZ GMBH
Address: Waldstr. 16
City: KAARST
Country: DE
Type: Corporate
Share direct: 100.00%

Name: SOUTH AFRICAN METAL PROCESSING (PTY) LTD
National id number: 2006/010966/07
Address: BUSINESS PARK BLDG 4
City: MIDRAND
Country: ZA
Type: Insurance company
Share direct: 100.00%

Name: TENOVA ADVANCED TECHNOLOGIES LTD
National id number: 512814369
Address: 13 Hatnufa
City: UPPER YOKNEAM
Country: IL
Type: Corporate
Website: www.tenovagroup.com
Share direct: 100.00%
Number of employees: 60

Name: TENOVA AUSTRALIA PTY LTD
National id number: 28 108 617 214
Address: Se 1 L 10, 410 Ann St
City: BRISBANE CITY
Country: AU
Type: Corporate
Share direct: 100.00%
Turnover: 7.03325252 mil. EUR
Total assets: 1.49034474 mil. EUR
Profit loss after tax net income: 0.19616461 mil. EUR
Shareholders funds: 0.05833488 mil. EUR

Number of employees: 35

Name: TENOVA CORE INC
Country: US
Type: Corporate
Share direct: 100.00%

Name: TENOVA DEUTSCHLAND HOLDING GMBH
National id number: HRB 19602 (Essen)
Address: Am Lichtbogen 29
City: ESSEN
Country: DE
Type: Corporate
Phone: +49 201 1891 1
Fax: +49 201 1891321
Website: www.tenova.com
Share direct: 100.00%
Total assets: 155.63861701 mil. EUR
Shareholders funds: 85.6371491 mil. EUR
Number of employees: 6

Name: TENOVA DEUTSCHLAND HOLDING GMBH (EX LOI
THERMOPROCESS GMBH)
Country: DE
Type: Corporate
Share direct: 100.00%

Name: TENOVA DO BRASIL EQUIPAMENTOS PARA
MINERACAO E MANUSEIO DE MATERIAIS LTDA.
National id number: 42.518.084/0008-76
Address: R ANDALUZITA 131 ANDAR 10
City: BELO HORIZONTE
Country: BR
Type: Corporate
Share direct: 100.00%
Turnover: 2.3337454 mil. EUR
Number of employees: 76

Name: TENOVA GOODFELLOW INC
National id number: 861783579
Address: 6711 MISSISSAUGA RD
City: MISSISSAUGA
Country: CA
Type: Corporate
Share direct: 100.00%

Name: TENOVA INDUSTRIAL TECHNOLOGIES (BEIJING) CO.,
LTD.
National id number: 110000410186843

Address: Room 1700, Guohang Building
City: BEIJING
Country: CN
Type: Corporate
Phone: +86 01084475656
Fax: +86 01084475656
Website: www.tenova.com
Share direct: 100.00%
Turnover: 15.76701161 mil. EUR
Total assets: 22.47415795 mil. EUR
Profit loss before tax: 2.75642938 mil. EUR
Profit loss after tax net income: 2.31292763 mil. EUR
Shareholders funds: 14.29199155 mil. EUR

Name: TENOVA MOZAMBIQUE LIMITADA
Country: MZ
Type: Corporate
Share direct: 100.00%

Name: TENOVA OF AUSTRALIA PTY LIMITED
National id number: 34 114 346 360
Address: L 12 90 Arthur St
City: NORTH SYDNEY
Country: AU
Type: Corporate
Share direct: 100.00%
Number of employees: 3

Name: TENOVA VIETMAN CO. LTD
Country: VN
Type: Corporate
Share direct: 100.00%

Name: TENOVA VIETNAM CO.LTD (EX ENVITA VINA CO. LTD)
Country: VN
Type: Corporate
Share direct: 100.00%

Name: BATEMAN ENGINEERING (INDIA) PRIVATE LIMITED
National id number: U72200TN2006PTC116869
Address: 94/3, T.T.K.Road
City: CHENNAI
Country: IN
Type: Corporate
Turnover: 8.47662079 mil. EUR
Total assets: 20.81977036 mil. EUR
Profit loss before tax: 0.05620316 mil. EUR
Profit loss after tax net income: 0.05620316 mil. EUR
Shareholders funds: -2.56728867 mil. EUR

Name: BATEMAN ENGINEERING (LUXEMBOURG) B.V.
National id number: 34276877
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Total assets: 47.82375798 mil. EUR
Shareholders funds: 47.82398856 mil. EUR
Number of employees: 1

Name: BATEMAN ENGINEERING (SOUTH AFRICA) B.V.
National id number: 34276872
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Total assets: 0.25918314 mil. EUR
Shareholders funds: 0.26260257 mil. EUR
Number of employees: 1

Name: BATEMAN ENGINEERING MANAGEMENT B.V.
National id number: 34250374
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 20 5022371
Total assets: 0 mil. EUR
Shareholders funds: 0.00364286 mil. EUR
Number of employees: 1

Name: BATEMAN GLOBAL PROJECTS LTD
National id number: C41506
Address: C/O SCI ESSELL OFFSHORE SERVICES LTD
City: PORT LOUIS
Country: MU
Type: Corporate

Name: BATEMAN INTERNATIONAL HOLDINGS B.V.
National id number: 34276873
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962

Total assets: 30.94110449 mil. EUR
Shareholders funds: -0.1707579 mil. EUR
Number of employees: 1

Name: BATEMAN INTERNATIONAL PROJECTS B.V.
National id number: 34173015
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 20 5022371
Website: www.batemanengineering.com
Total assets: 6.13102186 mil. EUR
Shareholders funds: 6.12694911 mil. EUR
Number of employees: 1

Name: BEKAZ B.V.
National id number: 34280775
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 10 4143023
Total assets: 0.8827238 mil. EUR
Shareholders funds: -0.51179875 mil. EUR
Number of employees: 8

Name: BER B.V.
National id number: 34276525
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 10 4143023
Website: www.batemanengineering.com
Total assets: 19.08665024 mil. EUR
Shareholders funds: -19.94602149 mil. EUR
Number of employees: 1

Name: FOURS INDUSTRIELS B.M.I. (BAUDASSE MARTIN INDUSTRIES)
National id number: 955513403-00027
Address: ZONE INDUSTRIELLE DE CHESNES THARABIE
City: ST QUENTIN FALLAVIER
Country: FR
Type: Corporate

Phone: +33 4 74 94 34 44
Website: www.bmi-fours.com
Turnover: 9.1167859 mil. EUR
Total assets: 15.20729219 mil. EUR
Profit loss before tax: -0.02965659 mil. EUR
Profit loss after tax net income: -0.48535074 mil. EUR
Shareholders funds: 4.5336543 mil. EUR
Number of employees: 61

Name: MAHLER GMBH
National id number: HRB 213811 (Stuttgart)
Address: Robert-Bosch-Str. 7 -9
City: PLOCHINGEN
Country: DE
Type: Corporate
Phone: +49 7153 92510
Fax: +49 7153 925111
Website: www.mahlerofen.de
Turnover: 13.02467968 mil. EUR
Total assets: 4.15240479 mil. EUR
Profit loss before tax: 2.31300026 mil. EUR
Shareholders funds: 0.025 mil. EUR
Number of employees: 40

Name: MTH HONG KONG LIMITED
National id number: 1291771
Address: Room 902, 9/F
Country: HK
Type: Corporate

Name: TAKRAF AUSTRALIA PTY LTD
Country: AU
Type: Corporate

Name: TAKRAF GMBH
National id number: HRB 30426 (Leipzig)
Address: Torgauer Str. 336
City: LEIPZIG
Country: DE
Type: Corporate
Phone: +49 341 2423605
Fax: +49 341 2423940
Website: www.takraf.com
Turnover: 139.9927881 mil. EUR
Total assets: 168.72634839 mil. EUR
Profit loss before tax: 12.87044441 mil. EUR
Shareholders funds: 66.3321121 mil. EUR
Number of employees: 407

Name: TAKRAF MEXICO SRL
National id number: PDM 120127 J21
Country: MX
Type: Corporate

Name: TAKRAF SOUTH AFRICA (PTY) LTD
National id number: 1999/000626/07
Address: 96 LOPER AV
City: KEMPTON PARK
Country: ZA
Type: Corporate
Phone: +27 115437800
Fax: +27 112140799

Name: TAKRAF TENOVA MINING TECHNOLOGY (BEIJING) CO
LTD
Country: CN
Type: Corporate

Name: TAKRAF USA INC
National id number: 549300QBMV4QQB3P3Y95
Address: 4643 S ULSTER ST
City: DENVER
Country: US
Type: Corporate
Phone: +1 303 714 8001
Website: www.tenova.com
Turnover: 0.20845501 mil. EUR
Number of employees: 1

Name: TECHNOMETAL GMBH
National id number: HRB 25355
Address: Am Lichtbogen 29
City: ESSEN
Country: DE
Type: Corporate
Website: www.technometal.de
Total assets: 0.46407078 mil. EUR
Shareholders funds: -0.840343 mil. EUR

Name: TENOVA MINERALS (PTY) LTD
National id number: 2006/019483/07
Address: BUSINESS PARK BLDG 4
City: MIDRAND
Country: ZA
Type: Corporate
Phone: +27 114802000
Fax: +27 114840419
Website: www.tenovagroup.com

Number of employees: 240

Name: TENOVA MINING AND MINERALS (AUSTRALIA) PTY LTD

National id number: 67 009 001 558

Address: Se 1 L 10, 410 Ann St

City: BRISBANE CITY

Country: AU

Type: Corporate

Total assets: 0.1261034 mil. EUR

Profit loss before tax: -2.49066734 mil. EUR

Profit loss after tax net income: -2.49066734 mil. EUR

Shareholders funds: -22.63573313 mil. EUR

Name: TENOVA SEMF PTY LTD

National id number: 33 114 373 901

Address: L 12 90 Arthur St

City: NORTH SYDNEY

Country: AU

Type: Corporate

Turnover: 10.63447048 mil. EUR

Total assets: 6.93973578 mil. EUR

Profit loss after tax net income: 0.39035564 mil. EUR

Shareholders funds: -6.01293787 mil. EUR

Number of employees: 15

Name: TENOVA SOUTH AFRICA (PTY) LTD

National id number: 1971/008216/07

Address: 96 LOPER AV

City: JOHANNESBURG

Country: ZA

Type: Corporate

Phone: +27 112012300

Fax: +27 114554547

Turnover: 3.3769711 mil. EUR

Number of employees: 100

Name: TENOVA INDIA PRIVATE LIMITED

National id number: U28990TN2008PTC101179

Address: Pokhran Road No.1, Vartak Nagar

City: THANE

Country: IN

Type: Corporate

Website: www.tenova.com

Share direct: 99.00%

Turnover: 64071.00297465 mil. EUR

Total assets: 68564.73663318 mil. EUR

Profit loss before tax: 6815.32723049 mil. EUR

Profit loss after tax net income: 7245.88102779 mil. EUR

Shareholders funds: 13434.86965128 mil. EUR

Name: DELKOR TECHNIK B.V.
National id number: 27110062
Address: Wilhelminakade 91
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 2249962
Fax: +31 10 4143023
Total assets: 4.20644911 mil. EUR
Shareholders funds: 3.20612579 mil. EUR
Number of employees: 1

Name: TAKRAF IMMOBILIEN B.V. & CO. KG
National id number: HRA 15262
Address: Torgauer Str. 336
City: LEIPZIG
Country: DE
Type: Corporate
Website: www.takraf.com
Share direct: 94.90%
Turnover: 1.41415955 mil. EUR
Total assets: 18.7353622 mil. EUR
Profit loss before tax: 0.61655285 mil. EUR
Profit loss after tax net income: 0.51290036 mil. EUR
Shareholders funds: 18.42637824 mil. EUR

Name: TENOVA MINING AND MINERALS SOUTH AFRICA (PTY)
LTD
National id number: 1981/000938/07
Address: 96 LOPER AV
City: JOHANNESBURG
Country: ZA
Type: Corporate
Phone: +27 118999111
Website: www.tenova.com
Number of employees: 50

Name: SHANGHAI HUISEN-MTH INDUSTRIAL FURNACES
COMPANY LIMITED
National id number: 310000400597387
Address: Plant 154, Lane 953, Jianchuan Road
City: SHANGHAI
Country: CN
Type: Corporate
Turnover: 7.46762237 mil. EUR
Total assets: 8.66170712 mil. EUR
Profit loss before tax: 0.32473502 mil. EUR

Profit loss after tax net income: 0.21549923 mil. EUR
Shareholders funds: 3.16273739 mil. EUR

Name: CORE FURNACE SYSTEMS CORP
Address: 100 CHERRINGTON PKWY
City: CORAOPOLIS
Country: US
Type: Corporate
Phone: +1 412 262 2240
Share direct: >50.00%

Name: LOI WESMAN THERMPROCESS PRIVATE LIMITED
National id number: U18102WB1998PTC086788
Address: WESMAN CENTER8 MAYFAIR ROAD
City: KOLKATA
Country: IN
Type: Corporate
Share direct: 51.00%

Name: TENOVA MINING & MINERALS USA INC
Address: 4643 S ULSTER ST
City: DENVER
Country: US
Type: Corporate
Phone: +1 303 770 8161
Share direct: >50.00%

Name: LOI FOURS INDUSTRIELS
National id number: 0408.305.167
Address: Rue de Fragnée 165
City: LIEGE
Country: BE
Type: Corporate
Phone: +32 4 252 20 48
Fax: +32 4 252 88 30
Website: www.loi.de
Total assets: 1.18584624 mil. EUR
Profit loss before tax: -0.15785701 mil. EUR
Profit loss after tax net income: -0.15785701 mil. EUR
Shareholders funds: 0.46501016 mil. EUR
Number of employees: 4

Name: TENOVA PYREMET PTY LTD
Country: ZA
Type: Corporate
Share direct: MO%

Name: TENOVA TAKRAF ITALY
Country: IT

Type: Corporate
Share direct: MO%

Name: TENOVA CHILE HOLDING SPA
National id number: 76.321.365-K
Address: ISIDORA GOYENECHEA 2800 3601
City: SANTIAGO
Country: CL
Type: Corporate
Share direct: 33.33%

Name: NIRVAN FURNACES PRIVATE LIMITED
National id number: U28100MH1981PTC024165
Address: G-6 GITANJALIBEHIND RADIO CLUB COLABA
MUMBAI
City: MUMBAI CITY
Country: IN
Type: Corporate
Share direct: 31.00%

Name: CFS HOLDING CORPORATION
Country: US
Type: Corporate
Share direct: 19.08%

Name: CONSORZIO STABILE TECHINT INFRASTRUTTURA
National id number: MI1721140
Address: VIA MONTE ROSA 93
City: MILANO
Country: IT
Type: Corporate
Turnover: 0.01897354 mil. EUR
Total assets: 0.96765053 mil. EUR
Profit loss before tax: 0.00389811 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 0.40399979 mil. EUR

Name: RIVA SP. Z O.O.
National id number: 0000167642
Address: Zachodnia 23
City: SWIEBODZIN
Country: PL
Type: Corporate
Phone: +48 95 7411422;+48 95 7411597
Fax: +48 95 7420264
Website: www.riva.pl
Turnover: 1.66967151 mil. EUR
Total assets: 1.05303146 mil. EUR
Profit loss before tax: -0.1452766 mil. EUR

Profit loss after tax net income: -0.1452766 mil. EUR
Shareholders funds: 0.71684785 mil. EUR

Name: TIANJIN INTERNATIONAL MODERN EQUIPMENT
CO.LTD

National id number: 120000400056447

Address: huashandao666#

City: TIANJIN

Country: CN

Type: Corporate

Phone: +86 2259830208

Fax: +86 2259830100

Turnover: 11.20170767 mil. EUR

Total assets: 22.93055453 mil. EUR

Name: TIANJIN STRONG EQUIPMENT MANUFACTURING CO.
LTD.

Country: CN

Type: Corporate

Name: TENOVA SPA

National id number: 0806.602.708

Address: via monte rosa

Country: BE

Name: TENOVA SPA

National id number: 09.336.342/0001-51

Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Gianfelice Mario Rocca

Type: Individual

Gender: Male

date of birth: 1948/03/02

Age: 70

Country: Italy

Number of involvements: 67

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2017/04/21

Resignation date: 2017/12/31

Fullname: Mr Gianfelice Mario Rocca

Type: Individual

Gender: Male

date of birth: 1948/03/02

Age: 70
Country: Italy
Number of involvements: 67
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Gianluigi Nova
Type: Individual
Gender: Male
date of birth: 1947/01/14
Age: 71
Country: Italy
Number of involvements: 1
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Gianluigi Nova
Type: Individual
Gender: Male
date of birth: 1947/01/14
Age: 71
Country: Italy
Number of involvements: 1
Function: Chief Executive
Level of responsibility: Highest executive
Appointment date: 2008/10/27

Fullname: Mr Gianluigi Nova
Type: Individual
Gender: Male
date of birth: 1947/01/14
Age: 71
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Lorenzo Adamo
Type: Individual
Gender: Male
date of birth: 1969/04/14
Age: 49
Country: Italy

Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2009/01/28

Fullname: Mr Paolo Argenta
Type: Individual
Gender: Male
date of birth: 1969/01/18
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/06/23

Fullname: Mr Enrico Bignami
Type: Individual
Gender: Male
date of birth: 1969/02/15
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/01/15

Fullname: Mr Giovanni Boselli
Type: Individual
Gender: Male
date of birth: 1965/07/23
Age: 52
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/03/15

Fullname: Mr Giovanni Boselli
Type: Individual
Gender: Male
date of birth: 1965/07/23
Age: 52
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/10/27

Fullname: Ms Maura Bossi
Type: Individual
Gender: Female
date of birth: 1976/03/31
Age: 42
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/07/22

Fullname: Ms Katia Brembilla
Type: Individual
Gender: Female
date of birth: 1977/05/14
Age: 41
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/22

Fullname: Mr Ottavio Casagrande
Type: Individual
Gender: Male
date of birth: 1969/06/28
Age: 49
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/02/26

Fullname: Mr Nicola Bettino Cavero
Type: Individual
Gender: Male
date of birth: 1958/09/23
Age: 59
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/10/27

Fullname: Mr Luca Colangeli
Type: Individual
Gender: Male
date of birth: 1978/01/26
Age: 40

Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/01/27

Fullname: Mr Stefano Roberto Dall'Anese
Type: Individual
Gender: Male
date of birth: 1981/10/20
Age: 36
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/23

Fullname: Mr Franco Dell'Acqua
Type: Individual
Gender: Male
date of birth: 1962/05/16
Age: 56
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/09/27

Fullname: Ms Erika Dibilio
Type: Individual
Gender: Female
date of birth: 1978/05/08
Age: 40
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/22

Fullname: Mr Stefano Farina
Type: Individual
Gender: Male
date of birth: 1962/03/23
Age: 56
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/07/05

Fullname: Mr Paolo Gaboardi
Type: Individual
Gender: Male
date of birth: 1964/08/16
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/12/17

Fullname: Mr Natale Ghirimoldi
Type: Individual
Gender: Male
date of birth: 1959/08/05
Age: 58
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/12/06

Fullname: Ms Gloria Ginesi
Type: Individual
Gender: Female
date of birth: 1959/08/17
Age: 58
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/22

Fullname: Mr Massimo Guzzetti
Type: Individual
Gender: Male
date of birth: 1965/01/07
Age: 53
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/01/27

Fullname: Mr Niraj Kumar
Type: Individual
Gender: Male
date of birth: 1974/10/22

Age: 43
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2009/05/08

Fullname: Mr Claudio Leoncini
Type: Individual
Gender: Male
date of birth: 1967/04/09
Age: 51
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/01/27

Fullname: Mr Silvio Leoni
Type: Individual
Gender: Male
date of birth: 1960/03/01
Age: 58
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2009/01/28

Fullname: Mr Silvio Leoni
Type: Individual
Gender: Male
date of birth: 1960/03/01
Age: 58
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/10/27

Fullname: Ms Laura Lippi
Type: Individual
Gender: Female
date of birth: 1978/12/07
Age: 39
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative

Appointment date: 2015/05/19

Fullname: Mr Raffaele Lodati
Type: Individual
Gender: Male
date of birth: 1973/03/11
Age: 45
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/22

Fullname: Mr Andrea Alberto Lovato
Type: Individual
Gender: Male
date of birth: 1964/01/30
Age: 54
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/10/25

Fullname: Mr Andrea Alberto Lovato
Type: Individual
Gender: Male
date of birth: 1964/01/30
Age: 54
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/04/21

Fullname: Mr Andrea Alberto Lovato
Type: Individual
Gender: Male
date of birth: 1964/01/30
Age: 54
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Federico Metzger
Type: Individual

Gender: Male
date of birth: 1971/07/02
Age: 47
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/05/19

Fullname: Mr Marco Negri
Type: Individual
Gender: Male
date of birth: 1961/04/15
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/06/15

Fullname: Mr Tiziano Parotti
Type: Individual
Gender: Male
date of birth: 1961/08/09
Age: 56
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/07/26

Fullname: Mr Silvio Maria Reali
Type: Individual
Gender: Male
date of birth: 1965/02/05
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2009/07/15

Fullname: Mr Luigi Satta
Type: Individual
Gender: Male
date of birth: 1965/07/12
Age: 53
Country: Italy
Number of involvements: 1

Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/12/22

Fullname: Mr Claudio Traverso
Type: Individual
Gender: Male
date of birth: 1965/05/06
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/01/27

Fullname: Mr Nicolino Cavalluzzo
Type: Individual
Gender: Male
date of birth: 1958/01/01
Age: 60
Country: Italy
Number of involvements: 12
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2015/10/27
Resignation date: 2018/06/30

Fullname: Dr. Frank Hubrich
Type: Individual
Gender: Male
date of birth: 1961/11/19
Age: 56
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Roberto Pancaldi
Type: Individual
Gender: Male
date of birth: 1962/04/22
Age: 56
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21

Resignation date: 2017/12/31

Fullname: Mr Andrea Costantino Rocca
Type: Individual
Gender: Male
date of birth: 1983/09/02
Age: 34
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/04/21
Resignation date: 2017/12/31

Fullname: Mr Diego Francesco Scotti
Type: Individual
Gender: Male
date of birth: 1975/11/15
Age: 42
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/10/04

Fullname: Mr Giovanni Bavestrelli
Type: Individual
Gender: Male
date of birth: 1963/07/05
Age: 55
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/10/27

Fullname: Mr Enrico Filippi
Type: Individual
Gender: Male
date of birth: 1967/04/16
Age: 51
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2010/10/28

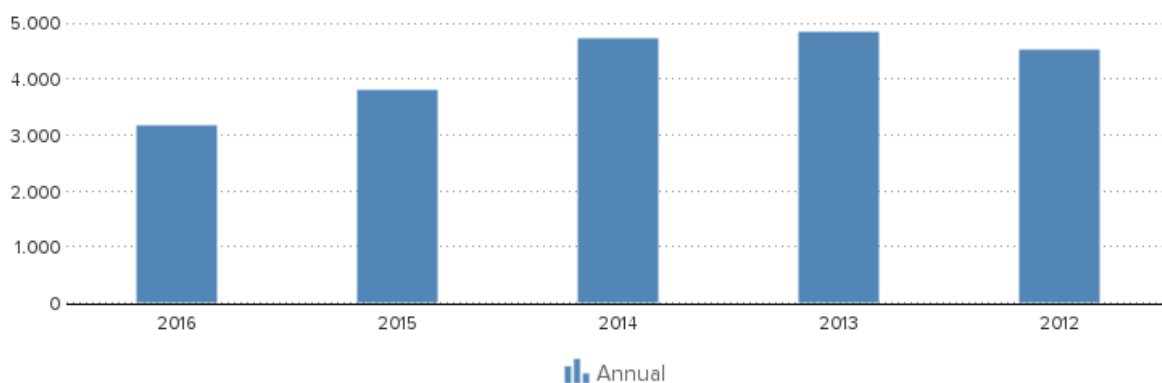
Fullname: Mr Vittorio Laviosa
Type: Individual

Gender: Male
date of birth: 1963/06/15
Age: 55
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2010/10/28

Fullname: Mr Claudio Trevisan
Type: Individual
Gender: Male
date of birth: 1962/03/24
Age: 56
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/10/27

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	3174	3800	4716	4849	4512



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited

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Show amount in

Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,89	0,88	0,87	0,92	0,85
Current ratio	1,10	1,13	1,15	1,24	1,14
Working capital/ balance total	0,06	0,08	0,09	0,14	0,10
Equity / balance total	0,20	0,20	0,18	0,17	0,16
Equity / Fixed assets	0,67	0,69	0,64	0,63	0,66
Working capital	62.201.000	85.530.000	118.781.000	198.772.000	135.500.000
Equity	200.657.000	204.935.000	231.342.000	246.715.000	227.314.000
Mutation equity	-2,09	-11,41	-6,23	8,53	
Mutation short term liabilities	-0,27	-19,05	-4,65	-12,68	
Return on total assets (ROA)	0,31	-4,07	-4,91	4,49	6,72
Return on equity (ROE)	1,52	-20,25	-26,93	25,75	42,07
Gross profit margin	1,16	-8,76	-4,89	4,99	7,56
Net profit margin	0,14	-7,69	-5,87	2,50	4,70
Average collection ratio	1,43	0,71	1,54	1,81	1,39
Average payment ratio	4,39	1,90	4,07	5,40	4,97
Equity turnover ratio	4,53	2,20	5,22	6,03	5,78
Total assets turnover ratio	0,91	0,44	0,95	1,05	0,92
Fixed assets turnover ratio	3,05	1,51	3,31	3,80	3,81
Inventory conversion ratio	6,87	2,79	5,47	5,68	4,80
Turnover	908.530.000	450.117.000	1.206.888.000	1.488.330.000	1.313.480.000
Operating result	10.569.000	-39.415.000	-58.957.000	74.270.000	99.329.000
Net result after taxes	1.309.000	-34.611.000	-70.879.000	37.184.000	61.693.000
Cashflow	32.065.000	-3.941.000	-9.295.000	84.078.000	85.056.000
Gross profit	259.442.000	112.975.000	283.070.000	411.019.000	350.040.000
EBITDA	41.325.000	-8.745.000	2.627.000	121.164.000	122.692.000

Summary

The 2016 financial result structure is a positive working capital of 62.201.000 euro, which is in agreement with 6 % of the total assets of the company. The working capital has diminished with -27.28 % 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 1.1. 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 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

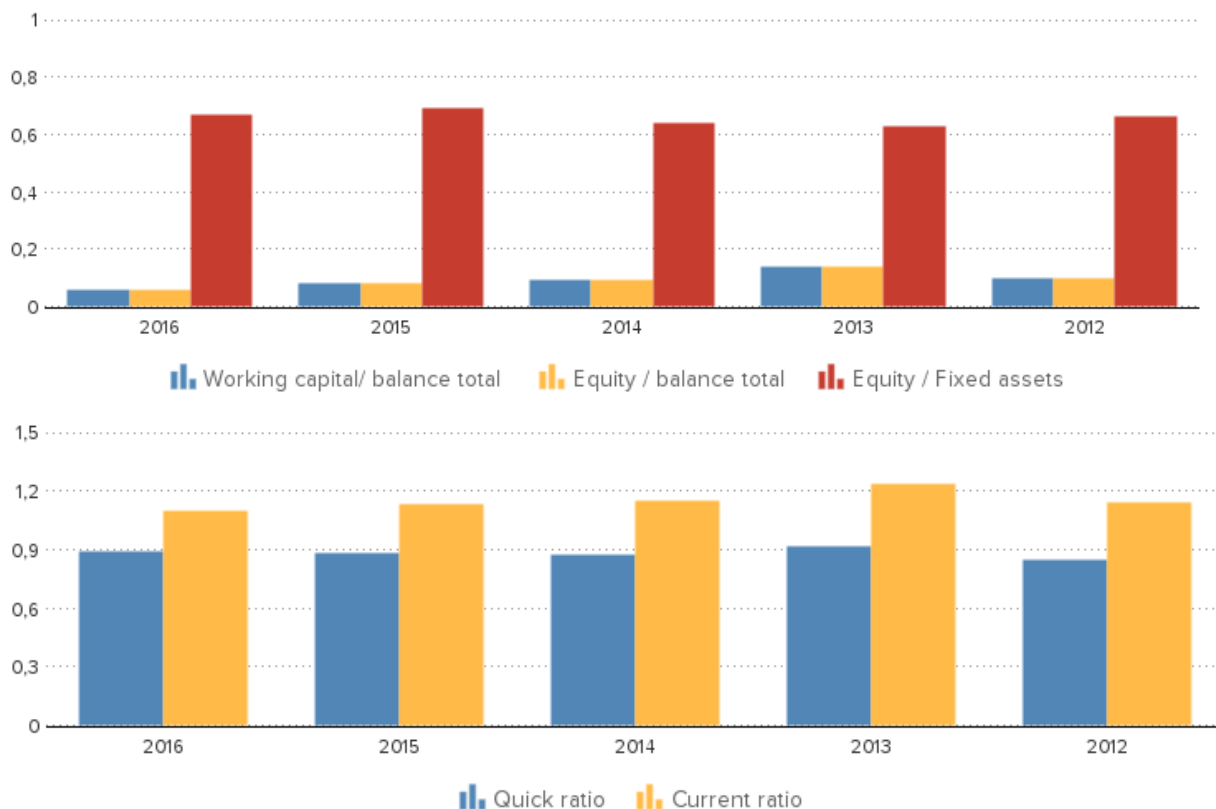
The 2015 financial result structure is a positive working capital of 85.530.000 euro, which is in agreement with 8 % of the total assets of the company. The working capital has diminished with -27.99 % compared to previous year. The ratio, with respect to the total assets of the company has however,

declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.13. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.88. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Catalano Maria
date: 2015-10-27

Name: Cossa Enrico Maria
date: 2015-10-27

Name: Guerrieri Marco
date: 2015-10-27

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Name: PRICEWATERHOUSECOOPERS S.P.A.
date: 2016-06-20

Name: Severgnini Achille Gregory
date: 2015-10-27

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

2016
The company is obliged to file its financial statements.
Consolidated
Tenova S.P.A.
Via Monte Rosa 93
20149 Milano
Italy

BALANCE

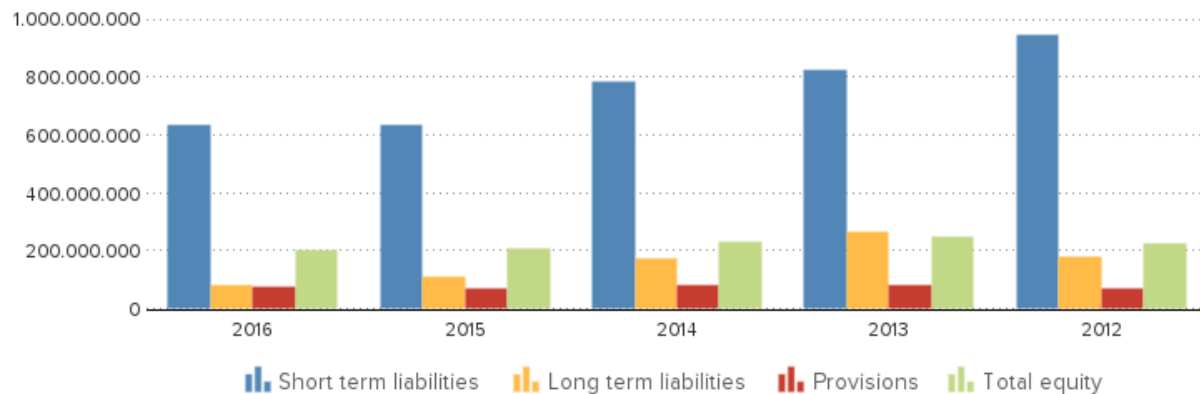
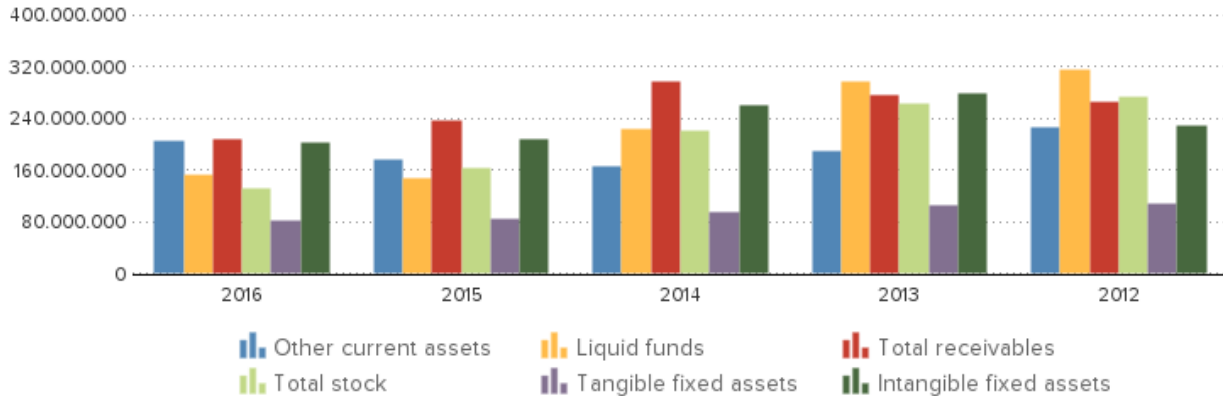
Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-06-30	2013-06-30	2012-06-30
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	202.005.000	206.786.000	260.939.000	279.118.000	227.770.000
Tangible fixed assets	81.966.000	82.689.000	94.447.000	105.538.000	107.929.000
Other fixed assets	14.124.000	9.523.000	8.880.000	6.850.000	8.607.000
Fixed assets	298.095.000	298.998.000	364.266.000	391.506.000	344.306.000
Total stock	132.186.000	161.484.000	220.839.000	262.137.000	273.486.000
Total receivables	206.757.000	236.920.000	296.716.000	275.485.000	264.209.000
Liquid funds	152.272.000	147.157.000	221.775.000	297.444.000	316.025.000
Other current assets	205.699.000	176.432.000	165.651.000	188.245.000	226.051.000
Current assets	696.914.000	721.993.000	904.981.000	1.023.311.000	1.079.771.000
Total assets	995.009.000	1.020.991.000	1.269.247.000	1.414.817.000	1.424.077.000
Total equity	200.657.000	204.935.000	231.342.000	246.715.000	227.314.000
Provisions	77.269.000	69.868.000	80.053.000	81.167.000	71.291.000
Long term liabilities	82.370.000	109.725.000	171.652.000	262.396.000	181.201.000
Accounts payable	324.394.000	224.593.000	311.790.000	330.386.000	314.198.000
Liabilities towards credit institutes	54.092.000	56.458.000	39.610.000	65.315.000	107.023.000
Other short term liabilities	256.227.000	355.412.000	434.800.000	428.838.000	523.050.000
Short term liabilities	634.713.000	636.463.000	786.200.000	824.539.000	944.271.000
Total liabilities	995.009.000	1.020.991.000	1.269.247.000	1.414.817.000	1.424.077.000
Summary	The total assets of the company decreased with -2.54 % between 2015 and 2016.				

In 2016 the assets of the company were 29.96 % composed of fixed assets and 70.04 % by current assets. The assets are being financed by an equity of 20.17 %, and total debt of 79.83 %.

The total assets of the company decreased with -19.56 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -17.92 %.

In 2015 the assets of the company were 29.29 % composed of fixed assets and 70.71 % by current assets. The assets are being financed by an equity of 20.07 %, and total debt of 79.93 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	901.929.000	447.578.000	1.204.016.000	1.479.751.000	1.181.905.000
Net turnover	908.530.000	450.117.000	1.206.888.000	1.488.330.000	1.313.480.000
Wages and salaries	214.684.000	115.633.000	276.156.000	288.511.000	217.784.000
Amorization and depreciation	30.756.000	30.670.000	61.584.000	46.894.000	23.363.000
Production costs	424.320.000	211.573.000	561.155.000	752.090.000	567.231.000
Operating result	10.569.000	-39.415.000	-58.957.000	74.270.000	99.329.000
Financial income	3.604.000	6.235.000	4.033.000	6.652.000	9.729.000
Financial expenses	11.120.000	8.329.000	7.386.000	17.383.000	13.419.000
Financial result	-7.516.000	-2.094.000	-3.353.000	-10.731.000	-3.690.000
Result on ordinary operations before taxes	3.053.000	-41.509.000	-62.310.000	63.539.000	95.639.000
Taxation on the result of ordinary	5.013.000	-2.542.000	2.704.000	26.976.000	33.578.000

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activities					
Result of ordinary activities after taxes	-1.960.000	-38.967.000	-65.014.000	36.563.000	62.061.000
Extraordinary income	6.947.000	6.861.000	3.375.000	2.636.000	1.803.000
Extraordinary expense	3.678.000	2.505.000	9.240.000	2.015.000	2.171.000
Extraordinary result before taxation	3.269.000	4.356.000	-5.865.000	621.000	-368.000
Net result Summary	1.309.000	-34.611.000	-70.879.000	37.184.000	61.693.000

The turnover of the company grew with 101.84 % between 2015 and 2016. The operating result of the company grew with 126.81 % 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 107.62 % of the analysed period, being equal to 0.31 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 106.82 % reaching 0.91.

The Net Result of the company increased by 103.78 % 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 107.51 % of the analysed period, being 1.52 in the year 2016.

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

The turnover of the company decreased by -62.7 % between 2014 and 2015. The operating result of the company grew with 33.15 % between 2014 and 2015. 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 17.11 % of the analysed period, being equal to -4.07 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -53.68 % to a level of 0.44.

The Net Result of the company increased by 51.17 % between 2014 and 2015.

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 24.81 % of the analysed period, being -20.25 in the year 2015.

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
	Category: Very large company
	Last year: 2016
	Turnover last year: 908.530.000 EUR
	Result last year: 1.309.000 EUR

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TOTAL assets last year: 995.009.000 EUR
Number of employees: 3174
Number of shareholders: 2
Number of subsidiaries: 80
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.68

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)