

MIRA INFORM REPORT

Report No. :	521043
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	OPTIMARES S.P.A.
Registered Office :	Sts 156 Dei Monti Lepini Km 44 04018 Sezze
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	12.07.2006
Com. Reg. No.:	LT0174854
Legal Form :	Joint stock company - SPA
Line of Business :	Manufacture of air and spacecraft and related machinery
No. of Employees :	47

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

Maximum Credit Limit :	EUR 1.000.000
Status :	Satisfactory
Payment Behaviour :	No Complaints
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

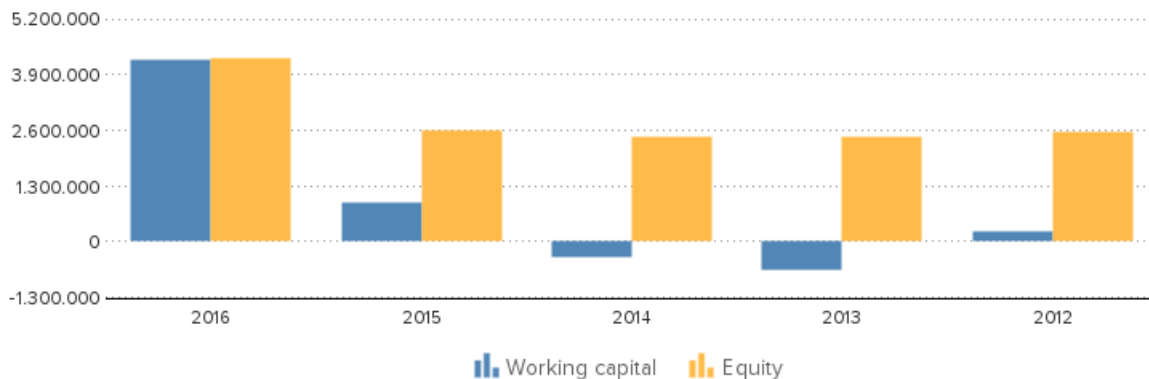
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

COMPANY AND SUMMARY

Company name	Optimares S.P.A.				
Operative address	Sts 156 Dei Monti Lepini Km 44 04018 Sezze Italy				
Credit limit	EUR 1.000.000				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: LT0174854				
VAT-number	IT09080511000				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.894.476	-39,10	3.110.861	-22,12	3.994.662
Total receivables	5.307.469	130,61	2.301.475	-0,20	2.306.123
Total equity	4.297.020	66,53	2.580.308	5,27	2.451.060
Short term liabilities	6.072.822	119,05	2.772.367	-17,51	3.360.715
Net result	2.282.183	1.665,74	129.248	3.626,87	3.468
Working capital	4.238.627	371,65	898.676	342,27	-370.941
Quick ratio	1,33	11,76	1,19	35,23	0,88



CONTACT INFORMATION

Company name	Optimares S.P.A.
Operative address	Sts 156 Dei Monti Lepini Km 44 04018 Sezze Italy
Correspondence address	Sts 156 Dei Monti Lepini Km 44 04018 Sezze Italy
Website	www.optimares.com

REGISTRATION

Registration number	Trade register number: LT0174854
VAT-number	IT09080511000
Status	Active
Establishment date	2006-07-12
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.800.000

ACTIVITIES

NACE 3030: Manufacture of air and spacecraft and related machinery

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR AMEDEO GIURAZZA
Address: VIA FRANCESCO PETRARCA 126D
City: NAPOLI
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: VERTIS SOCIETA' DI GESTIONE DEL RISPARMIO S.P.A.
National id number: NA0770850
Address: VIA FRANCESCO CARACCILOLO 17
City: NAPOLI
Country: IT
Phone: +39 0812404096
Website: www.vertis.it
Type: Private equity firm
Share direct: 60.00%
Turnover: 1.33763456 mil. EUR
Total assets: 1.33763456 mil. EUR
Profit loss before tax: 1.33400018 mil. EUR
Profit loss after tax net income: -0.01600039 mil. EUR
Number of employees: 6

Name: PSC GESTIONE PARTECIPAZIONI SRL
National id number: FR0182754
Address: VIA ASSE ATTREZZATO 216
City: FERENTINO
Country: IT

Type: Corporate
Share direct: 22.80%
Turnover: 0 mil. EUR
Total assets: 21.54590943 mil. EUR
Profit loss before tax: 0.17750611 mil. EUR
Profit loss after tax net income: 0.19684573 mil. EUR
Shareholders funds: 0.21760701 mil. EUR

Name: MR ALESSANDRO BRACA
Address: VIA GRAMSCI 6
City: LATINA
Country: IT
Type: One or more named individuals or families
Share direct: 8.60%

Name: MR GIUSEPPE BIAMONTE
Address: LGO DELL OLGATA 15
City: ROMA
Country: IT
Type: One or more named individuals or families
Share direct: 4.40%

Name: ZETA INVESTIMENTI S.R.L.
National id number: FR0188100
Address: VIA VALLE FIORETTA SNC
City: FROSINONE
Country: IT
Type: Corporate
Share direct: 4.20%

SUBSIDIARIES
Name: OPTIMARES INC
Country: US
Type: Corporate
Share direct: 100.00%

Structure

MANAGEMENT

Management

Fullname: Mr Renato Vannucci
Type: Individual
Gender: Male
date of birth: 1964/10/20
Age: 53
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/06/26

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Resignation date: 2019/12/31

Fullname: Dr. Paolo Nagar
Type: Individual
Gender: Male
date of birth: 1967/07/08
Age: 51
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/26
Resignation date: 2019/12/31

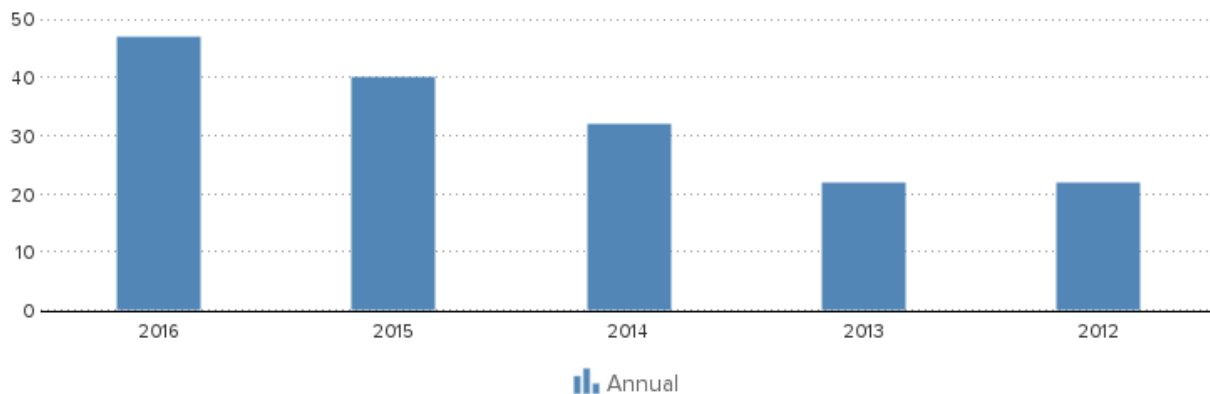
Fullname: Dr Alessandro Braca
Type: Individual
Gender: Male
date of birth: 1975/01/16
Age: 43
Country: Italy
Number of involvements: 1
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/07/28
Resignation date: 2019/12/31

Fullname: Dr Alessandro Braca
Type: Individual
Gender: Male
date of birth: 1975/01/16
Age: 43
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Francesco Velletri
Type: Individual
Gender: Male
date of birth: 1980/09/12
Age: 37
Country: Italy
Number of involvements: 8
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2017/06/26
Resignation date: 2019/12/31

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	47	40	32	22	22



FINANCIAL ANALYSIS

Trend	Ascending
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,33	1,19	0,88	0,59	1,15
Current ratio	1,70	1,32	0,89	0,65	1,15
Working capital/ balance total	0,35	0,13	-0,05	-0,11	0,04
Equity / balance total	0,35	0,38	0,35	0,41	0,42
Equity / Fixed assets	2,27	0,83	0,61	0,52	0,59
Working capital	4.238.627	898.676	-370.941	-671.762	243.650
Equity	4.297.020	2.580.308	2.451.060	2.447.591	2.554.806
Mutation equity	66,53	5,27	0,14	-4,20	
Mutation short term liabilities	119,05	-17,51	74,72	21,19	
Return on total assets (ROA)	27,70	2,09	2,69	-1,36	0,08
Return on equity (ROE)	78,68	5,49	7,67	-3,29	0,18
Gross profit margin	20,93	4,13	5,05	0,03	3,11
Net profit margin	13,89	2,55	0,06	-2,94	-1,45
Average collection ratio	2,71	1,83	1,64	1,90	2,17

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Average payment ratio	3,10	2,20	2,40	21,44	3,24
Equity turnover ratio	3,82	1,96	2,25	1,49	1,35
Total assets turnover ratio	1,35	0,75	0,79	0,61	0,56
Fixed assets turnover ratio	8,67	1,63	1,38	0,78	0,80
Inventory conversion ratio	7,30	14,04	240,69	29,60	759,66
Turnover	16.430.590	5.064.322	5.523.725	3.645.118	3.442.039
Operating result	3.439.477	209.407	278.771	1.230	107.176
Net result after taxes	2.282.183	129.248	3.468	-107.217	-49.788
Cashflow	4.488.141	1.592.884	1.211.272	371.883	320.725
Gross profit	7.926.191	3.341.694	2.932.111	1.968.661	1.906.074
EBITDA	5.645.435	1.673.043	1.486.575	480.330	477.689
Summary	The 2016 financial result structure is a positive working capital of 4.238.627 euro, which is in agreement with 35 % of the total assets of the company.				

The 2016 financial result structure is a positive working capital of 4.238.627 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 371.65 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.7. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.33. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

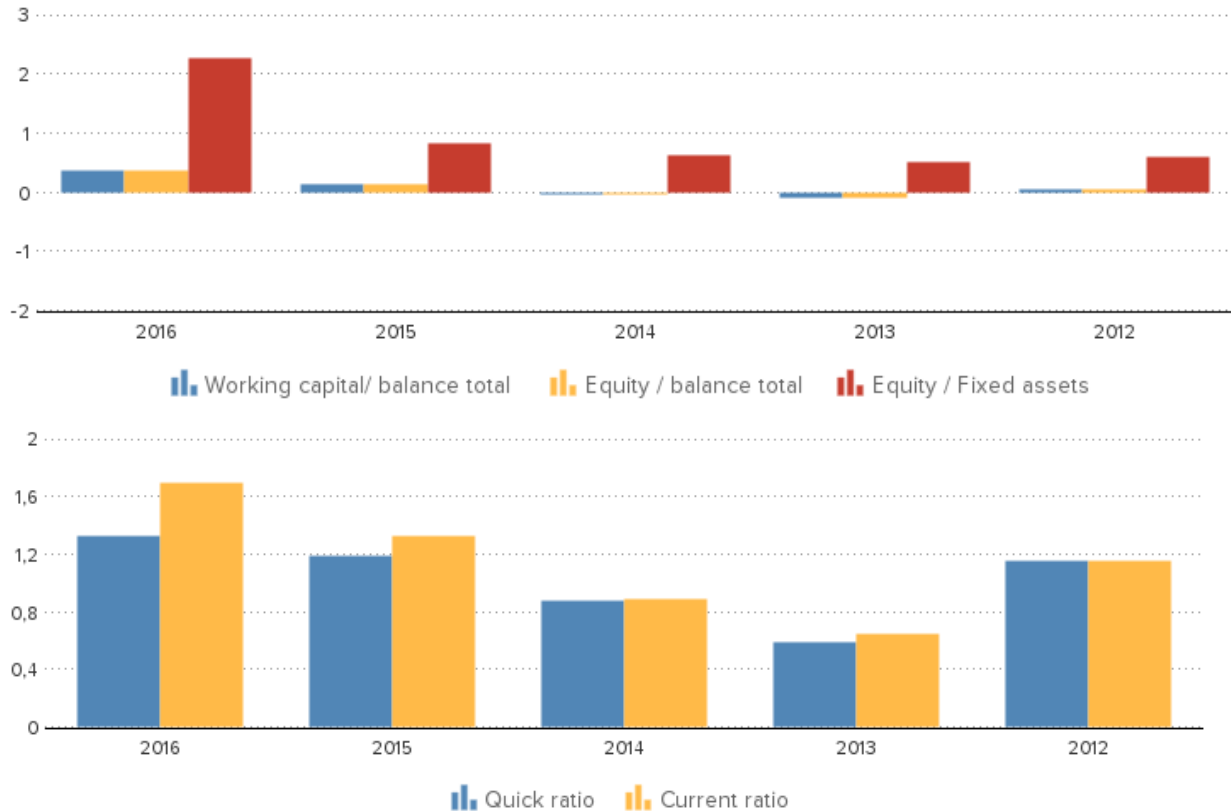
The 2015 financial result structure is a positive working capital of 898.676 euro, which is in agreement with 13 % of the total assets of the company.

The working capital has increased with 342.27 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 1.32. 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 1.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Chimirri Giovanni
date: 2017-06-26

Name: KPMG SPA
date: 2017-06-26

Name: Piccolo Antonio
date: 2017-06-26

Name: Tallini Mauro
date: 2017-06-26

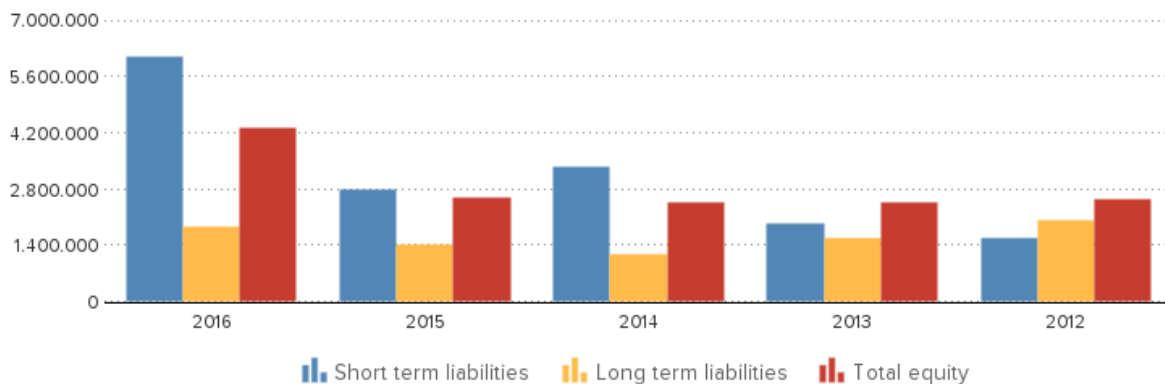
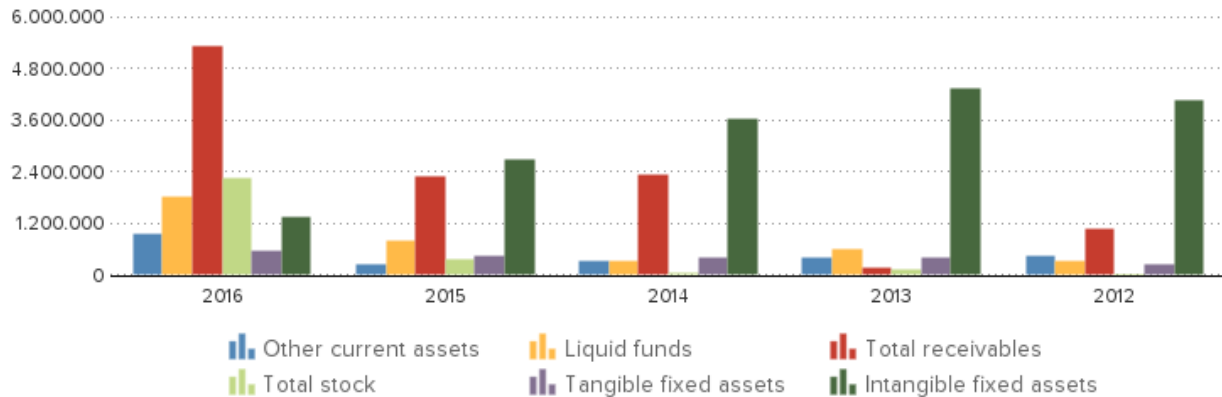
Name: Valentino Monica
date: 2017-06-26
2016

Last annual account

Remark annual account

The company is obliged to file its financial statements.

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PROFIT AND LOSS

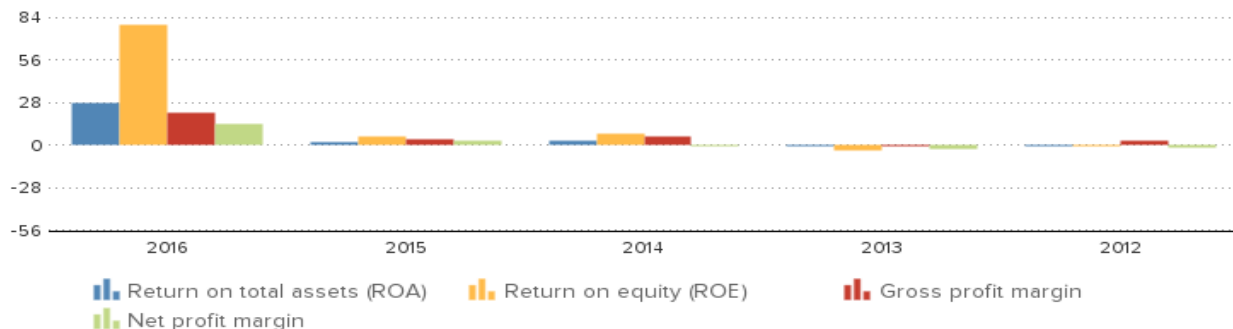
Year	2016	2015	2014	2013	2012
Revenues	12.778.179	4.288.720	5.122.468	2.861.294	2.866.431
Net turnover	16.430.590	5.064.322	5.523.725	3.645.118	3.442.039
Wages and salaries	2.160.353	1.541.461	1.479.451	1.487.291	1.429.252
Amorization and depreciation	2.205.958	1.463.636	1.207.804	479.100	370.513
Production costs	4.080.582	378.625	840.302	422.293	529.902
Operating result	3.439.477	209.407	278.771	1.230	107.176
Financial income	94	27	16	30	124
Financial expenses	58.746	67.775	90.787	81.899	102.636
Financial result	-58.652	-67.748	-90.771	-81.869	-102.512
Result on ordinary operations before taxes	3.380.825	141.659	188.000	-80.639	4.664
Taxation on the result of ordinary activities	1.098.642	72.952	148.843	27.426	47.290
Result of ordinary activities after taxes	2.282.183	68.707	39.157	-108.065	-42.626
Extraordinary income		87.460	23.305	87.688	22.199
Extraordinary expense		26.919	58.994	86.840	29.361
Extraordinary result before taxation		60.541	-35.689	848	-7.162
Net result	2.282.183	129.248	3.468	-107.217	-49.788

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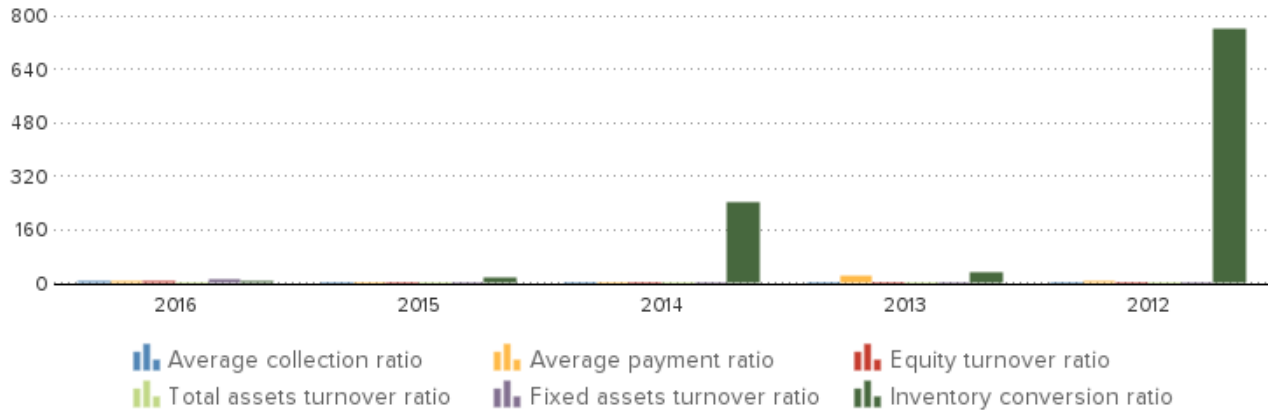
Summary

The turnover of the company grew with 224.44 % between 2015 and 2016.
The operating result of the company grew with 1542.48 % 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 1225.36 % of the analysed period, being equal to 27.7 in the year 2016.
This growth has contributed to the increase in assets turnover, increasing by 80 % reaching 1.35.
The Net Result of the company increased by 1665.74 % between 2015 and 2016.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability increase of 1333.15 % of the analysed period, being 78.68 in the year 2016.
The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -8.32 % between 2014 and 2015.
The operating result of the company declined with -24.88 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -22.3 % of the analysed period, being equal to 2.09 in the year 2015.
This fall has contributed to a asset turnover decrease, whose index evolved from -5.06 to a level of 0.75.
The Net Result of the company increased by 3626.87 % 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 -28.42 % of the analysed period, being 5.49 in the year 2015.
The company's financial profitability has been positively affected by its financial structure.



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COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 16.430.590 EUR
	Result last year: 2.282.183 EUR
	TOTAL assets last year: 12.205.925 EUR
	Number of employees: 47
	Number of shareholders: 5
	Number of subsidiaries: 1
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
Euro	1	INR 80.40

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)