

MIRA INFORM REPORT

Report No. :	539173
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	VIABIZZUNO S.R.L.
Registered Office :	Via Luciano Romagnoli 10, 40010 Bentivoglio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.01.1994
Com. Reg. No.:	BO0351858
Legal Form :	Limited Liability Company – SRL
Line of Business :	Manufacture of Electric Lighting Equipment
No. of Employees :	167

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 :	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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

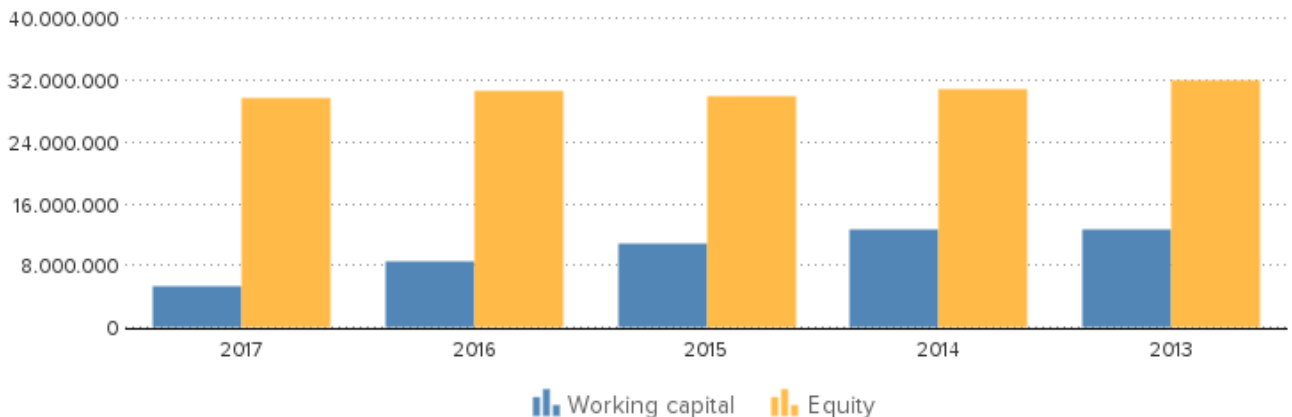
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	VIABIZZUNO S.R.L.
Operative address	Via Luciano Romagnoli 10 40010 Bentivoglio Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited Liability Company - SRL
Registration number	Trade register number: BO0351858
VAT-number	IT01614551206

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	25.698.329	-5,22	27.114.274	-2,48	27.803.133
Total receivables	10.060.872	-5,59	10.657.040	-15,58	12.624.156
Total equity	29.712.779	-2,92	30.606.058	2,36	29.901.003
Short term liabilities	24.407.507	14,39	21.337.195	3,96	20.524.589
Net result	-439.741	-157,38	766.347	184,33	-908.783
Working capital	5.364.120	-37,43	8.572.649	-21,04	10.856.743
Quick ratio	0,66	-15,38	0,78	-13,33	0,90



CONTACT INFORMATION

Company name	Viabizzuno S.R.L.
Operative address	Via Luciano Romagnoli 10 40010 Bentivoglio Italy
Correspondence address	Via Luciano Romagnoli 10

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Telephone number 40010 Bentivoglio
Website Italy
+39 0514290711
www.viabizzuno.com

REGISTRATION

Registration number Trade register number: BO0351858
VAT-number IT01614551206
Status Active
Establishment date 1994-01-28
Legal form Limited liability company - SRL
Subscribed share capital EUR 5.000.000

ACTIVITIES

NACE 2740: Manufacture of electric lighting equipment
Goal Engaged in the production of lighting systems

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR ALESSANDRO BENETTON
Address: VIA VOLPAGO SUD 25/2
City: PONZANO VENETO
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: CAPITOLODIECI S.P.A.
National id number: MI1962390
Address: FORO BUONAPARTE 70
City: MILANO
Country: IT
Type: Corporate
Share direct: 67.00%
Turnover: 56.74037091 mil. EUR
Total assets: 58.50491012 mil. EUR
Profit loss before tax: 2.16618153 mil. EUR
Profit loss after tax net income: 0.70923187 mil. EUR
Shareholders funds: 31.35817456 mil. EUR
Number of employees: 174

Name: 21 PARTNERS S.P.A.
National id number: TV0269259
Address: VLE GIAN GIACOMO FELISSENT 90
City: TREVISO
Country: IT
Website: www.21partners.com
Type: Private equity firm
Turnover: 23.01490383 mil. EUR
Total assets: 23.05285091 mil. EUR
Profit loss before tax: 2.23023715 mil. EUR
Profit loss after tax net income: 1.06793138 mil. EUR
Shareholders funds: 12.23594098 mil. EUR
Number of employees: 44

Name: MR MARIO NANNI
Address: VIA SANTO STEFANO 94
City: BOLOGNA
Country: IT
Type: One or more named individuals or families
Share direct: 16.50%

Name: MR PAOLO MARZETTI
Address: VIA SCIPIONE DAL FERRO 14
City: BOLOGNA
Country: IT
Type: One or more named individuals or families
Share direct: 8.25%

Name: MR SEBASTIANO VASTA
Address: VIA STORPIATO 11
City: MINERBIO
Country: IT
Type: One or more named individuals or families
Share direct: 8.25%

Structure

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

Name: VIABIZZUNO SHANGHAI CO. LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: VIABIZZUNO UK LIMITED
National id number: 07720467
Address: Aldermary House

City: LONDON
Country: GB
Type: Corporate
Phone: +44 20 - 7636 9065
Website: www.viabizzuno.com
Share direct: 100.00%
Turnover: 0.45860101 mil. EUR
Total assets: 0.26682241 mil. EUR
Profit loss before tax: 0.01870675 mil. EUR
Profit loss after tax net income: 0.01293171 mil. EUR
Shareholders funds: 0.07435423 mil. EUR
Number of employees: 3

Branches

Name: VIABIZZUNO S R L
National id number: 792200008-00011
Address: VIA ROMAGNOLI 10
Country: FR

MANAGEMENT

Management

Fullname: Mr Mario Nanni
Type: Individual
Gender: Male
date of birth: 1955/07/21
Age: 63
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Mario Nanni
Type: Individual
Gender: Male
date of birth: 1955/07/21
Age: 63
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Matteo Chierogato
Type: Individual
Gender: Male

date of birth: 1975/08/05
Age: 43
Country: Italy
Number of involvements: 8
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Corrado Colli
Type: Individual
Gender: Male
date of birth: 1967/07/12
Age: 51
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Dino Furlan
Type: Individual
Gender: Male
date of birth: 1966/06/21
Age: 52
Country: Italy
Number of involvements: 6
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Paolo Marzetti
Type: Individual
Gender: Male
date of birth: 1967/09/18
Age: 51
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Sebastiano Vasta
Type: Individual
Gender: Male
date of birth: 1971/05/08

Age: 47
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

Fullname: Mr Francesco Zito
Type: Individual
Gender: Male
date of birth: 1982/10/11
Age: 36
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/04/27
Resignation date: 2018/12/31

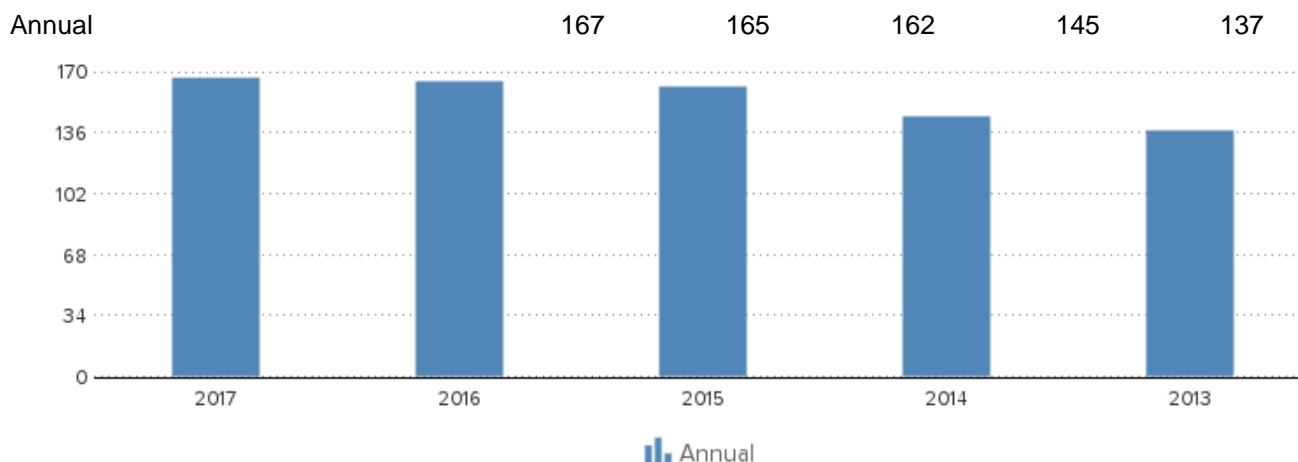
Fullname: Ms Elena Dalla Casa
Type: Individual
Gender: Female
date of birth: 1964/02/19
Age: 54
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2009/12/21

Fullname: Mr Matteo Tamburini
Type: Individual
Gender: Male
date of birth: 1957/01/05
Age: 61
Country: Italy
Number of involvements: 9
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/27
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
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FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

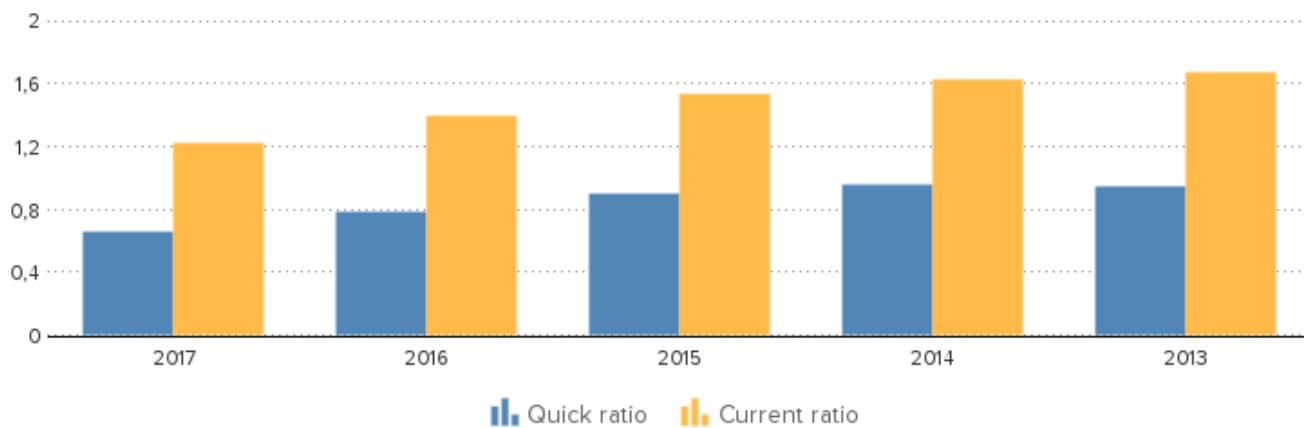
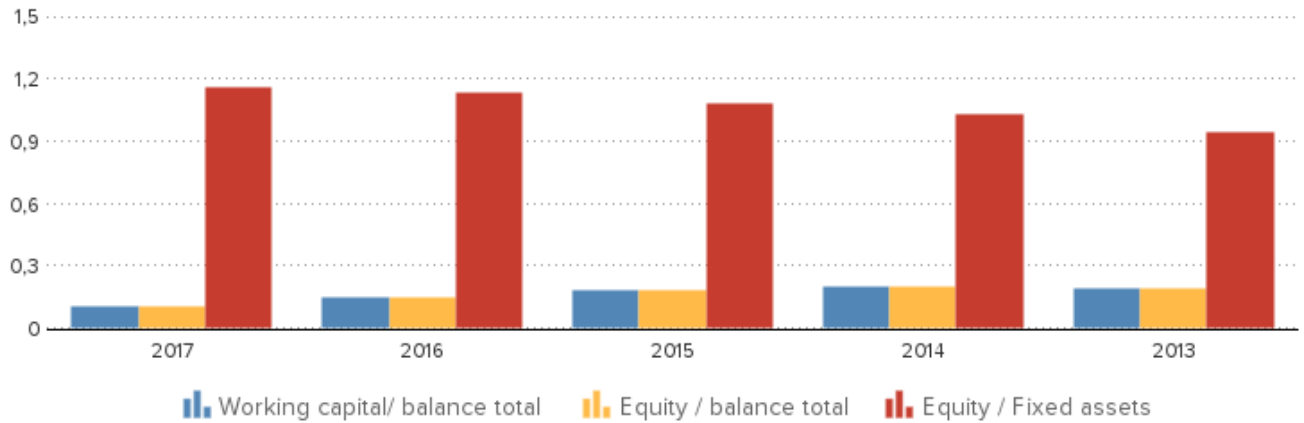
Year	2017	2016	2015	2014	2013
Quick ratio	0,66	0,78	0,90	0,96	0,94
Current ratio	1,22	1,40	1,53	1,63	1,67
Working capital/ balance total	0,10	0,15	0,18	0,20	0,19
Equity / balance total	0,54	0,54	0,51	0,49	0,49
Equity / Fixed assets	1,16	1,13	1,08	1,03	0,94
Working capital	5.364.120	8.572.649	10.856.743	12.587.035	12.735.405
Equity	29.712.779	30.606.058	29.901.003	30.809.786	32.032.875
Mutation equity	-2,92	2,36	-2,95	-3,82	
Mutation short term liabilities	14,39	3,96	2,00	5,09	
Return on total assets (ROA)	0,03	3,80	2,30	-0,93	-2,39
Return on equity (ROE)	0,05	7,08	4,56	-1,90	-4,91
Gross profit margin	-0,41	4,53	3,35	0,20	-1,59
Net profit margin	-0,81	1,37	-1,56	-2,29	-3,94
Average collection ratio	2,22	2,62	2,85	2,66	2,54
Average payment ratio	5,39	5,25	4,63	4,12	4,25
Equity turnover ratio	1,82	1,83	1,95	1,74	1,52
Total assets turnover ratio	0,98	0,98	0,99	0,85	0,74

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Fixed assets turnover ratio	2,11	2,06	2,10	1,79	1,43
Inventory conversion ratio	3,94	4,24	4,54	3,99	3,49
Turnover	54.177.853	55.928.137	58.423.663	53.481.636	48.633.353
Operating result	-219.697	2.531.737	1.955.532	105.712	-774.976
Net result after taxes	-439.741	766.347	-908.783	-1.223.089	-1.913.834
Cashflow	2.555.610	3.587.960	4.145.521	5.318.208	4.324.913
Gross profit	11.652.655	13.652.609	12.943.281	13.762.464	11.932.627
EBITDA	2.775.654	5.353.350	7.009.836	6.647.009	5.463.771

Summary
The 2017 financial result structure is a positive working capital of 5.364.120 euro, which is in agreement with 10 % of the total assets of the company. The working capital has diminished with -37.43 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations. The quick ratio in 2017 of the company was 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 8.572.649 euro, which is in agreement with 15 % of the total assets of the company. The working capital has diminished with -21.04 % 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 1.4. 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 0.78. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE &.TOUCHE SPA
date: 2018-04-27

Name: Della Bella Giovanni
date: 2018-04-27

Name: Incerto Giovanni
date: 2018-04-27

Name: Rossetti Mariangela
date: 2018-04-27

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Last annual account Name: Rutigliano Lorenzo
Remark annual account date: 2018-04-27
Type of annual account 2017
Annual account The company is obliged to file its financial statements.
Corporate
Viabizzuno S.R.L.
Via Luciano Romagnoli 10
40010 Bentivoglio
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	22.848.841	24.186.917	25.233.215	28.254.947	32.948.993
Tangible fixed assets	1.900.326	1.987.013	1.645.836	1.022.318	776.865
Other fixed assets	949.162	940.344	924.082	662.461	262.755
Fixed assets	25.698.329	27.114.274	27.803.133	29.939.726	33.988.613
Total stock	13.765.587	13.182.404	12.863.867	13.389.627	13.945.564
Total receivables	10.060.872	10.657.040	12.624.156	12.970.519	11.436.003
Liquid funds	2.586.570	3.448.126	3.018.638	4.664.075	4.284.362
Other current assets	3.358.598	2.622.274	2.874.671	1.685.898	2.218.219
Current assets	29.771.627	29.909.844	31.381.332	32.710.119	31.884.148
Total assets	55.469.956	57.024.118	59.184.465	62.649.845	65.872.761
Total equity	29.712.779	30.606.058	29.901.003	30.809.786	32.032.875
Provisions	1.189.301	1.222.662	1.388.098	1.345.466	1.495.611
Long term liabilities	160.369	3.858.203	7.370.775	10.371.509	13.195.532
Accounts payable	13.784.126	12.789.280	12.814.802	13.406.390	11.872.798
Liabilities towards credit institutes	5.686.876	3.500.000	3.000.000	2.500.000	2.500.883
Other short term liabilities	4.936.505	5.047.915	4.709.787	4.216.694	4.775.062
Short term liabilities	24.407.507	21.337.195	20.524.589	20.123.084	19.148.743
Total liabilities	55.469.956	57.024.118	59.184.465	62.649.845	65.872.761

Summary The total assets of the company decreased with -2.73 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -5.22 %.

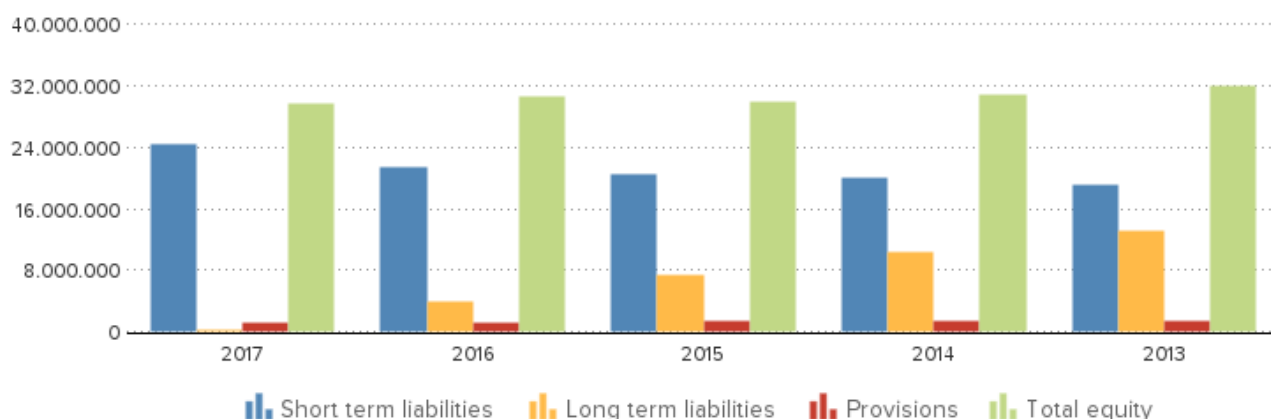
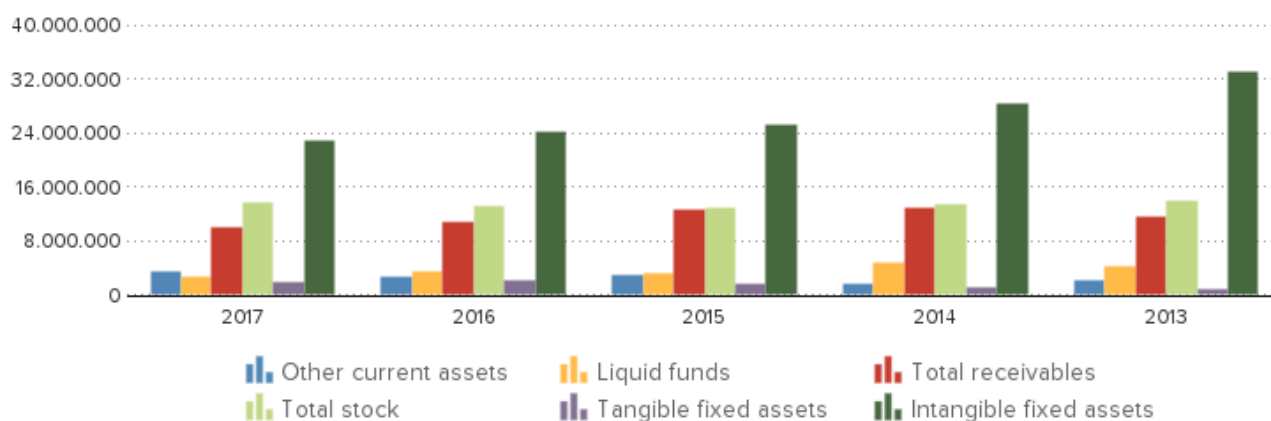
In 2017 the assets of the company were 46.33 % composed of fixed assets and 53.67 % by current assets. The assets are being financed by an equity of 53.57 %, and total debt of 46.43 %.

The total assets of the company decreased with -3.65 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -2.48 %.

In 2016 the assets of the company were 47.55 % composed of

fixed assets and 52.45 % by current assets. The assets are being financed by an equity of 53.67 %, and total debt of 46.33 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	52.703.229	54.588.131	56.008.793	53.403.130	46.437.400
Net turnover	54.177.853	55.928.137	58.423.663	53.481.636	48.633.353
Wages and salaries	8.298.711	8.219.175	7.509.747	7.243.832	6.766.451
Amorization and depreciation	2.995.351	2.821.613	5.054.304	6.541.297	6.238.747
Production costs	19.153.977	18.710.542	19.635.626	17.252.780	16.763.861
Operating result	-219.697	2.531.737	1.955.532	105.712	-774.976
Financial income	638.538	20.837	16.938	37.509	66.747

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Financial expenses	403.264	384.151	610.302	728.868	863.117
Financial result	235.274	-363.314	-593.364	-691.359	-796.370
Result on ordinary operations before taxes	15.577	2.168.423	1.362.168	-585.647	-1.571.346
Taxation on the result of ordinary activities	455.318	1.402.076	706.736	481.101	-27.236
Result of ordinary activities after taxes	-439.741	766.347	655.432	-1.066.748	-1.544.110
Extraordinary income			294.062	50.252	792
Extraordinary expense			1.858.277	206.593	370.516
Extraordinary result before taxation			-1.564.215	-156.341	-369.724
Net result	-439.741	766.347	-908.783	-1.223.089	-1.913.834
Summary					

The turnover of the company decreased by -3.13 % between 2016 and 2017.

The operating result of the company declined with -108.68 % between 2016 and 2017. 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 -99.21 % of the analysed period, being equal to 0.03 in the year 2017.

Despite the decline the assets turnover did not change, the index remained the same at 0.98.

The Net Result of the company decreased by -157.38 % between 2016 and 2017.

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 -99.29 % of the analysed period, being 0.05 in the year 2017.

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

The turnover of the company decreased by -4.27 % between 2015 and 2016.

The operating result of the company grew with 29.47 % 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 65.22 % of the analysed period, being equal to 3.8 in the year 2016.

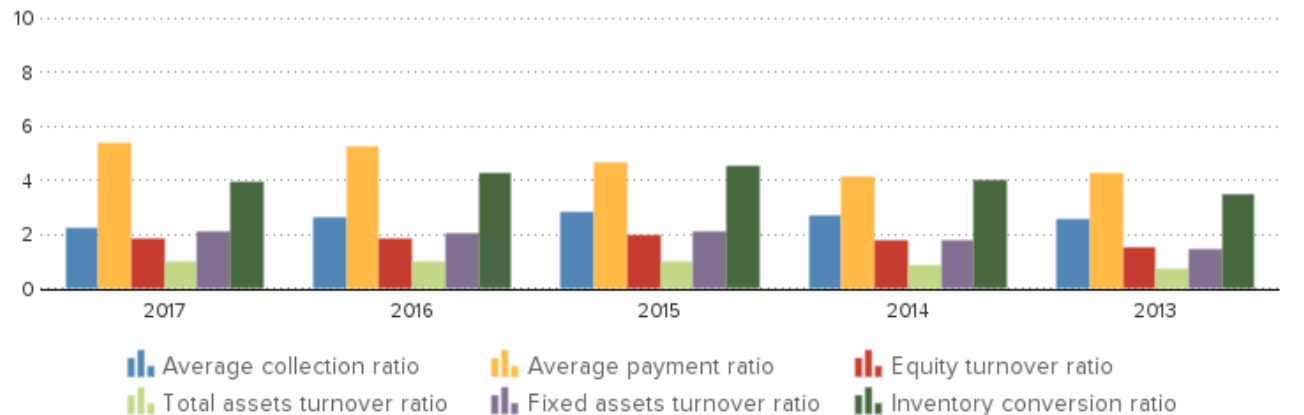
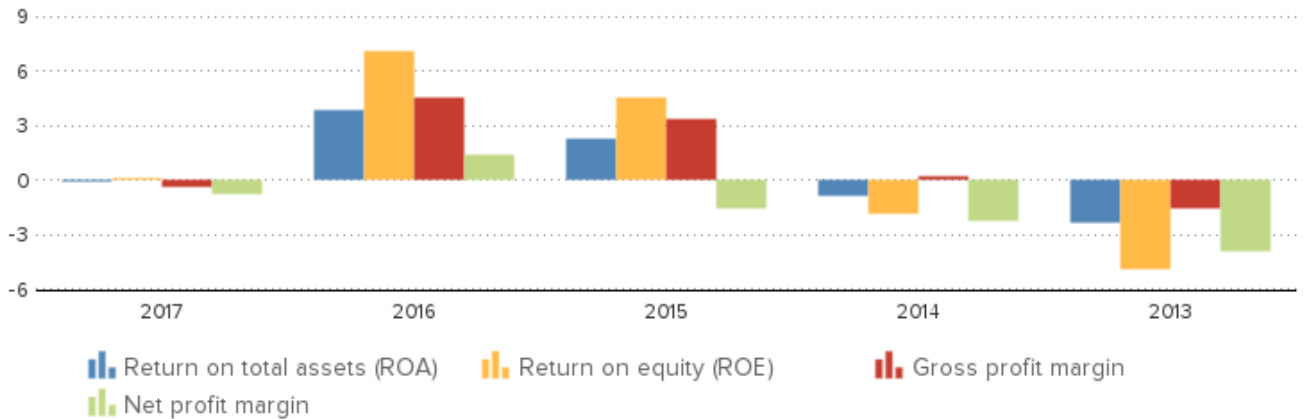
Despite the growth the assets turnover decreased, whose index evolved with -1.01 % to a level of 0.98.

The Net Result of the company increased by 184.33 % 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 55.26 % of the analysed period, being 7.08 in the year 2016.

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: Large company
	Last year: 2017

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Turnover last year: 54.177.853 EUR

Result last year: -439.741 EUR

TOTAL assets last year: 55.469.956 EUR

Number of employees: 167

Number of shareholders: 5

Number of subsidiaries: 3

Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.15

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)