

MIRA INFORM REPORT

Report No. :	540263
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	F.LLI BARILE S.P.A.
Registered Office :	Via Cortili Favale 15 70038 Terlizzi
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	14.12.1995
Com. Reg. No.:	04804670729
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Wholesale of flowers and plants • Subject engaged in the wholesale distribution of flowers and plants
No. of Employees :	29 (2017)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	EUR 1.000.000
Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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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 F.Lli Barile S.P.A.
Operative address Via Cortili Favale 15
70038 Terlizzi
Italy
Credit limit EUR 1.000.000
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number 04804670729
VAT-number IT04804670729

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	2.727.573	-47,73	5.218.579	9,62	4.760.412
Total receivables	4.880.537	-3,83	5.074.695	2,21	4.964.848
Total equity	8.500.259	-13,68	9.847.174	18,50	8.309.790
Short term liabilities	4.844.754	3,22	4.693.535	26,76	3.702.805
Net result	1.432.317	-6,83	1.537.385	4,89	1.465.644
Working capital	7.350.185	49,76	4.908.010	32,24	3.711.519
Quick ratio	2,50	23,76	2,02	2,54	1,97

CONTACT INFORMATION

Company name F.Lli Barile S.P.A.
Operative address Via Cortili Favale 15
70038 Terlizzi
Italy
Correspondence address Via Cortili Favale 15
70038 Terlizzi
Italy
Telephone number +39 0803510315
Fax number +39 080 3510315
Website www.fbarile.it

REGISTRATION

Registration number 04804670729
VAT-number IT04804670729
Status Active

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Establishment date 1995-12-14
Legal form Joint stock company - SPA
Subscribed share capital EUR 3.900.000

ACTIVITIES

NACE 4622: Wholesale of flowers and plants
Goal Engaged in the wholesale distribution of flowers and plants

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR GIOACCHINO BARILE
Address: VIA DE CRESCENZIO 4
City: TERLIZZI
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: GABE S.R.L.
National id number: BA0591142
Address: VIA PISCINA DELLO RUSSO 1
City: TERLIZZI
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 0 mil. EUR
Total assets: 2.20093062 mil. EUR
Profit loss before tax: -0.03048004 mil. EUR
Profit loss after tax net income: -0.02316479 mil. EUR
Shareholders funds: 0.61670266 mil. EUR

MANAGEMENT

Management

Fullname: Ms Simona De Palma
Type: Individual
Gender: Female
date of birth: 1976/08/05
Age: 42
Country: Italy

Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/05/16
Resignation date: 2020/12/31

Fullname: Mr Gioacchino Barile
Type: Individual
Gender: Male
date of birth: 1967/03/21
Age: 51

Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/05/16
Resignation date: 2020/12/31

Fullname: Mr Gioacchino Barile
Type: Individual
Gender: Male
date of birth: 1967/03/21
Age: 51
Country: Italy
Number of involvements: 5
Function: Managing Director
Level of responsibility: Highest executive
Appointment date: 2018/05/16
Resignation date: 2020/12/31

Fullname: Mr Giuseppe Sarno
Type: Individual
Gender: Male
date of birth: 1957/03/06
Age: 61
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/05/16
Resignation date: 2020/12/31

Fullname: GABE S.R.L.
Type: Company
Country: Italy
Number of involvements: 2
Function: Sole Partner
Level of responsibility: Unspecified executive

Appointment date: 2016/06/20

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	29	29	32	29	22

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,50	2,02	1,97	2,36	1,89
Current ratio	2,52	2,05	2,00	2,37	1,89
Working capital/ balance total	0,49	0,33	0,30	0,35	0,27
Equity / balance total	0,57	0,66	0,68	0,73	0,69
Equity / Fixed assets	3,12	1,89	1,75	1,86	1,60
Working capital	7.350.185	4.908.010	3.711.519	3.257.380	2.208.001
Equity	8.500.259	9.847.174	8.309.790	6.844.145	5.696.124
Mutation equity	-13,68	18,50	21,41	20,15	
Mutation short term liabilities	3,22	26,76	55,73	-4,06	
Return on total assets (ROA)	13,81	15,10	17,74	18,60	21,03
Return on equity (ROE)	24,24	22,72	25,99	25,33	30,41
Gross profit margin	7,63	7,70	8,19	7,89	8,32
Net profit margin	5,16	5,49	5,60	4,84	5,42
Average collection ratio	5,74	5,97	7,07	9,97	8,44
Average payment ratio	5,69	5,52	5,27	5,15	5,05
Equity turnover ratio	3,27	2,84	3,15	3,46	3,67
Total assets turnover ratio	1,86	1,89	2,15	2,55	2,54
Fixed assets turnover ratio	10,19	5,37	5,50	6,44	5,89
Inventory conversion ratio	332,68	219,16	256,86	993,61	
Turnover	27.784.735	28.006.512	26.180.290	23.713.414	20.912.913
Operating result	2.119.849	2.155.388	2.144.124	1.871.347	1.739.978
Net result after taxes	1.432.317	1.537.385	1.465.644	1.148.022	1.133.892

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Cashflow	1.650.826	1.750.628	1.690.984	1.390.953	1.296.321
Gross profit	3.598.639	3.835.657	3.999.277	3.539.044	3.008.202
EBITDA	2.338.358	2.368.631	2.369.464	2.114.278	1.902.407

Summary

The 2017 financial result structure is a positive working capital of 7.350.185 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 49.76 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 2.52. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 2.5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 4.908.010 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 32.24 % 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 2.05. 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 2.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: D'Accio' Angela
date: 2018-05-16

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Name: Marrone Nicola
date: 2018-05-16

Name: Papa Giuseppe
date: 2018-05-16

Name: Siragusa Giuseppe
date: 2018-05-16

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

F.Lli Barile S.P.A.
Via Cortili Favale 15
70038 Terlizzi
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	38.719	19.039	18.302	7.013	5.231
Tangible fixed assets	2.448.854	5.039.540	4.662.110	3.674.552	3.547.055
Other fixed assets	240.000	160.000	80.000		
Fixed assets	2.727.573	5.218.579	4.760.412	3.681.565	3.552.286
Total stock	83.517	127.793	101.924	23.866	
Total receivables	4.880.537	5.074.695	4.964.848	4.602.984	4.138.499
Liquid funds	825.067	2.800.533	2.312.434	955.244	483.624
Other current assets	6.405.818	1.598.524	35.118	53.019	64.204
Current assets	12.194.939	9.601.545	7.414.324	5.635.113	4.686.327
Total assets	14.922.512	14.820.124	12.174.736	9.316.678	8.238.613
Total equity	8.500.259	9.847.174	8.309.790	6.844.145	5.696.124
Provisions	200.800	120.800	40.800		
Long term liabilities	1.376.699	158.615	121.341	94.800	64.163
Accounts payable	1.204.164	1.647.718	1.280.862	1.264.798	1.233.298
Liabilities towards credit institutes	3.090.327	2.452.971	1.684.607	467.507	1.086.381
Other short term liabilities	550.263	592.846	737.336	645.428	158.647
Short term liabilities	4.844.754	4.693.535	3.702.805	2.377.733	2.478.326
Total liabilities	14.922.512	14.820.124	12.174.736	9.316.678	8.238.613

Summary

The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets decreased with -47.73 %.

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In 2017 the assets of the company were 18.28 % composed of fixed assets and 81.72 % by current assets. The assets are being financed by an equity of 56.96 %, and total debt of 43.04 %.

The total assets of the company increased with 21.73 % between 2015 and 2016.

The fixed asset growth of 9.62 % is lower than the total asset growth.

In 2016 the assets of the company were 35.21 % composed of fixed assets and 64.79 % by current assets. The assets are being financed by an equity of 66.44 %, and total debt of 33.56 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	27.736.341	27.973.354	26.102.525	23.638.001	20.893.643
Net turnover	27.784.735	28.006.512	26.180.290	23.713.414	20.912.913
Wages and salaries	1.273.849	1.364.283	1.583.081	1.514.252	1.074.571
Amorization and depreciation	218.509	213.243	225.340	242.931	162.429
Production costs	22.447.798	22.671.830	20.951.583	17.972.739	15.933.542
Operating result	2.119.849	2.155.388	2.144.124	1.871.347	1.739.978
Financial income	11.268	2.177	4.121	29.226	54.094
Financial expenses	70.746	-80.047	-11.644	167.219	61.760
Financial result	-59.478	82.224	15.765	-137.993	-7.666
Result on ordinary operations before taxes	2.060.371	2.237.612	2.159.889	1.733.354	1.732.312
Taxation on the result of ordinary activities	628.054	700.227	694.248	585.332	598.420
Result of ordinary activities after taxes	1.432.317	1.537.385	1.465.641	1.148.022	1.133.892
Extraordinary income			3		
Extraordinary result before taxation			3		
Net result	1.432.317	1.537.385	1.465.644	1.148.022	1.133.892

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company declined with -1.65 % 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 -8.54 % of the analysed period, being equal to 13.81 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.59 to a level of 1.86.

The Net Result of the company decreased by -6.83 % 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 6.69 % of the analysed period, being 24.24 in the year 2017.

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

The turnover of the company grew with 6.98 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -14.88 % of the analysed period, being equal to 15.1 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -12.09 to a level of 1.89.

The Net Result of the company increased by 4.89 % 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 -12.58 % of the analysed period, being 22.72 in the year 2016.

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

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
Turnover last year: 27.784.735 EUR
Result last year: 1.432.317 EUR
TOTAL assets last year: 14.922.512 EUR
Number of employees: 29
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 82.21

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)