

MIRA INFORM REPORT

Report No. :	541518
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	LAMBERTI S.P.A.
Registered Office :	Via Piave 18 21041 Albizzate
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	22.05.1979
Com. Reg. No.:	04453840151
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other chemical products n.e.c. • Subject engaged in the manufacture of specialty chemicals
No. of Employees :	1396 (2017)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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 (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 Lambert S.P.A.
Operative address Via Piave 18
21041 Albizzate
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number TIN: 04453840151
VAT-number IT01425250121

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	125.058.090	3,35	121.009.077	13,95	106.197.106
Total receivables	111.105.103	7,49	103.367.512	6,52	97.044.615
Total equity	293.464.780	-6,92	315.288.019	8,14	291.541.961
Short term liabilities	99.032.759	6,88	92.655.935	2,85	90.092.395
Net result	12.772.471	-40,92	21.617.817	-56,91	50.165.295
Working capital	270.813.358	-0,45	272.042.032	-2,66	279.489.277
Quick ratio	2,98	-6,88	3,20	-4,19	3,34

CONTACT INFORMATION

Company name Lambert S.P.A.
Operative address Via Piave 18
21041 Albizzate
Italy
Correspondence address Via Piave 18
21041 Albizzate
Italy
Telephone number +39 0331715885
Website www.lamberti.com

REGISTRATION

Registration number TIN: 04453840151
VAT-number IT01425250121
Status Active
Establishment date 1979-05-22

Legal form Joint stock company - SPA
Subscribed share capital EUR 29.812.545

ACTIVITIES

NACE 2059: Manufacture of other chemical products n.e.c.
Goal Engaged in the manufacture of specialty chemicals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: TAO S.R.L.
National id number: MI1237976
Address: VIA BORROMEI 11
City: MILANO
Country: IT
Website: tao-hc.com
Type: Financial company
Share direct: 99.72%
Turnover: 0 mil. EUR
Total assets: 43.95065349 mil. EUR
Profit loss before tax: 1.91673211 mil. EUR
Profit loss after tax net income: 1.91673211 mil. EUR
Shareholders funds: 43.87048169 mil. EUR

SHAREHOLDERS
Name: TAO S.R.L.
National id number: MI1237976
Address: VIA BORROMEI 11
City: MILANO
Country: IT
Website: tao-hc.com
Type: Financial company
Share direct: 99.72%
Turnover: 0 mil. EUR
Total assets: 43.95065349 mil. EUR
Profit loss before tax: 1.91673211 mil. EUR
Profit loss after tax net income: 1.91673211 mil. EUR
Shareholders funds: 43.87048169 mil. EUR

Name: MR CARLO LAMBERTI
Address: VIA PIAVE 18
City: ALBIZZATE

Country: IT
Type: One or more named individuals or families
Share direct: 0.14%

Name: MR PAOLO ALBERTO LAMBERTI
Address: VIA I. CARINI 17
City: VARESE
Country: IT
Type: One or more named individuals or families
Share direct: 0.14%

Structure

SUBSIDIARIES
Name: AURORA S.R.L.
National id number: MI1955085
Address: VIA DEGLI ARTIGIANI 2
City: VAIANO CREMASCO
Country: IT
Type: Corporate
Website: www.aurorasofa.com
Share direct: 100.00%
Turnover: 1.39887174 mil. EUR
Total assets: 4.60622961 mil. EUR
Profit loss before tax: -0.08923179 mil. EUR
Profit loss after tax net income: -0.07297628 mil. EUR
Shareholders funds: 2.90155136 mil. EUR

Name: EAST TENNESSEE AND GEORGIA INVESTMENTS SA
Country: LU
Type: Financial company
Share direct: 100.00%

Name: LAMBERTI ARGENTINA SRL
Country: AR
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI ASIA PACIFIC LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI CANADA INC
Country: CA
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI CHEMICAL SPECIALTIES (SHANGHAI) CO.,
LTD
Country: CN

Type: Corporate
Share direct: 100.00%

Name: LAMBERTI COLOMBIA SAS
Country: CO
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI KIMYA SANAYI VE TICARET AS
Country: TR
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI MICROPOLYMERS S.R.L.
National id number: VA0360225
Address: VIA MARSALA 38/D
City: GALLARATE
Country: IT
Type: Corporate
Website:
www.lamberti.com/_ita/contacts/contacts_details.cfm%3fcontacts%3d5828%26nav%3d060000
Share direct: 100.00%
Turnover: 12.10706675 mil. EUR
Total assets: 15.18386264 mil. EUR
Profit loss before tax: 0.36070137 mil. EUR
Profit loss after tax net income: 0.10863841 mil. EUR
Shareholders funds: 8.9284481 mil. EUR
Number of employees: 35

Name: LAMBERTI MIDDLE EAST SPECIALTY CHEMICALS FZE
National id number: 198648
Address: NA
City: DUBAI
Country: AE
Type: Corporate
Phone: +971 4 8840777
Fax: +971 4 8840779
Share direct: 100.00%

Name: LAMBERTI SHANGHAI
City: SHANGHAI
Country: CN
Type: Corporate
Share direct: 100.00%

Name: LAMBERTI SPECIALTY CHEMICALS (PTY) LTD
National id number: 2000/021829/07

Address: UNIT D19 KYALAMI
City: WESTMEAD
Country: ZA
Type: Corporate
Phone: +27 317008106
Fax: +27 317008474
Share direct: 100.00%
Number of employees: 11

Name: LAMBERTI SYNTHESIS USA INC
Address: 4001 N HAWTHORNE ST
City: CHATTANOOGA
Country: US
Type: Corporate
Phone: +1 423 697 0520
Website: www.lamberti.com
Share direct: 100.00%
Turnover: 14.59185043 mil. EUR
Number of employees: 175

Name: LAMBERTI USA INC
Address: PO BOX 340
City: HUNGERFORD
Country: US
Type: Corporate
Phone: +1 281 342 5675
Share direct: 100.00%

Name: LAMINT SARL
National id number: B 44.462 (Luxembourg)
Address: Bld Prince Henri 19-21
City: LUXEMBOURG
Country: LU
Type: Corporate
Share direct: 100.00%

Name: OOO LAMBERTI RUSSIA
Country: RU
Type: Corporate
Share direct: 100.00%

Name: PRECISION LABORATORIES INC
National id number: 80-0872141
Address: 1429 S SHIELDS DR
City: WAUKEGAN
Country: US
Type: Corporate
Phone: +1 847 596 3001

Website: www.precisionlab.com
Share direct: 100.00%
Turnover: 6.25365018 mil. EUR
Number of employees: 75

Name: SEEREAL TECHNOLOGIES SA
National id number: B 112.913 (Luxembourg)
Address: 212, Rue Principale
City: MUNSBACH
Country: LU
Type: Corporate
Phone: +352 264551
Fax: +352 26455500
Website: www.seereal.com
Share direct: 100.00%
Total assets: 4.13574732 mil. EUR
Shareholders funds: 3.77829118 mil. EUR

Name: UNICHEM S.P.A.
National id number: VI0238035
Address: VIA DELLA STAMPA 15
City: TRISSINO
Country: IT
Type: Corporate
Phone: +39 0445969111
Fax: +39 0331 996589
Website: lamberti.com
Share direct: 100.00%
Turnover: 13.46619339 mil. EUR
Total assets: 12.75744637 mil. EUR
Profit loss before tax: 0.10254319 mil. EUR
Profit loss after tax net income: 0.0615626 mil. EUR
Shareholders funds: 7.16009677 mil. EUR
Number of employees: 24

Name: LAMBERTI DEUTSCHLAND GMBH
National id number: HRB 714084 (Mannheim)
Address: Hauptstr. 78
City: BAMMENTAL
Country: DE
Type: Corporate
Phone: +49 6223 4877013
Fax: +49 6223 4877017
Website: www.lamberti.com
Total assets: 1.81197306 mil. EUR
Shareholders funds: 1.38914962 mil. EUR
Number of employees: 4

Name: LAMBERTI IBERIA SA
National id number: A12294815
Address: CALLE CEUTA (PG INDUSTRIAL EL COLOMER), 1
City: ONDA
Country: ES
Type: Corporate
Phone: +34 964506363
Fax: +34 964534450
Website: www.lamberti.com
Turnover: 14.63808599 mil. EUR
Total assets: 7.97837351 mil. EUR
Profit loss before tax: 0.70552064 mil. EUR
Profit loss after tax net income: 0.53483183 mil. EUR
Shareholders funds: 5.85553418 mil. EUR
Number of employees: 20

Name: LAMBERTI ASIA PACIFIC LIMITED
National id number: 0429624
Address: 49 Hoi Yuen Road
City: KWUN TONG
Country: HK
Type: Corporate
Phone: +852 28613662
Fax: +852 25293948
Website: www.lamberti-hk.com
Share direct: 99.99%
Turnover: 250.14600733 mil. EUR
Number of employees: 13

Name: INDUSTRIES LAMBERTI CHINE S.A.
Country: LU
Type: Corporate
Share direct: 99.98%

Name: LAMBERTI BRASIL PRODUTOS QUIMICOS LTDA
National id number: 48.795.926/0001-47
Address: EST DE VASCONCELOS 490
City: NOVA ODESSA
Country: BR
Type: Corporate
Share direct: 99.04%
Turnover: 16.38456348 mil. EUR
Number of employees: 76

Name: LAMBERTI CHINE INVESTISSEMENTS
Country: LU
Type: Financial company
Share direct: 99.00%

Name: COMPAÑIA DE SERVICIOS LAMBERTI SA
National id number: SLA 021119 CY6
Address: PADRE MIER PTE 961 C CENTRO
City: MONTERREY NUEVO LEON
Country: MX
Type: Corporate
Phone: +52 81 8336 9664
Share direct: 90.00%
Number of employees: 13

Name: COMPAÑIA DE SERVICIOS SA
National id number: SER 961101 1L9
Address: GALEANA SUR 122
City: TOLUCA
Country: MX
Type: Corporate

Name: LAMBERTI POLSKA S.P.Z.O.O.
Country: PL
Type: Corporate
Share direct: 90.00%

Name: LAMBERTI INDONESIA PT
City: BEKASI
Country: ID
Type: Corporate
Share direct: 85.00%

Name: LAMINT INVESTMENT ASIA LTD
Country: CN
Type: Financial company
Share direct: 83.61%

Name: LAMBERTI KIMYA SANAYI VE TICARET ANONIM
SIRKETI
National id number: 272000 (Istanbul Merkez)
Address: MUYAR PLAZA
City: UMRANIYE
Country: TR
Type: Corporate
Phone: +90212 6894222
Fax: +90212 6891240
Website: www.lamberti.com
Share direct: 72.97%
Number of employees: 18

Name: CALISTA LABS CO., LTD

Country: KR
Type: Corporate
Share direct: 60.00%

Name: KALICHEM S.R.L.
National id number: BS0448820
Address: VIA LUIGI ALESSANDRINI 8
City: REZZATO
Country: IT
Type: Corporate
Phone: +39 0302693532
Website: www.kalichem.it
Share direct: 60.00%
Turnover: 3.2852509 mil. EUR
Total assets: 2.29300507 mil. EUR
Profit loss before tax: 0.31718013 mil. EUR
Profit loss after tax net income: 0.21873767 mil. EUR
Shareholders funds: 0.86071322 mil. EUR
Number of employees: 16

Name: PRECISION LABORATORIES LLC
City: WAUKEGAN - IL
Country: US
Type: Corporate
Share direct: 50.10%

Name: 3R ASSOCIATI SRL
Country: IT
Type: Corporate
Share direct: 17.82%

Name: INDUSTRIA E UNIVERSITA' S.R.L.
National id number: VA0217847
Address: PZA MONTE GRAPPA 5
City: VARESE
Country: IT
Type: Corporate
Phone: +39 0332251000
Share direct: 3.04%
Turnover: 0 mil. EUR
Total assets: 11.24182236 mil. EUR
Profit loss before tax: -0.0299744 mil. EUR
Profit loss after tax net income: -0.0299744 mil. EUR
Shareholders funds: 11.21765386 mil. EUR

Name: QUIMICA LAMBERTI DE MEXICO SA DE CV
National id number: QLM 990705 Q69
Address: Francisco I. Madero No 140

City: SANTA CATARINA
Country: MX
Type: Corporate
Phone: +52 81 83360590
Website: www.lamberti.com
Share direct: 1.67%
Number of employees: 12

Name: LAMBERTI FRANCE
National id number: 389023532-00069
Address: ROUTE DE POUILLY
City: PORTE DES PIERRES DOREES
Country: FR
Type: Corporate
Phone: +33 4 74 09 37 00
Fax: +33 4 74 09 37 01
Website: www.lamberti.com
Share direct: 1.00%
Turnover: 11.95697915 mil. EUR
Total assets: 4.39423153 mil. EUR
Profit loss before tax: 0.83625228 mil. EUR
Profit loss after tax net income: 0.68035211 mil. EUR
Shareholders funds: 2.49934217 mil. EUR
Number of employees: 7

Name: LIMITED LIABILITY COMPANY LAMBERTI RUS
National id number: 1075752000543
Address: Pr-d 2-i ambulatorny d. 8, korp. 1
City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 495 4501384
Fax: +7 495 4501384
Website: lamberti.ru
Share direct: 1.00%
Turnover: 18.82765615 mil. EUR
Total assets: 10.83966032 mil. EUR
Profit loss before tax: 0.82714363 mil. EUR
Profit loss after tax net income: 0.52481299 mil. EUR
Shareholders funds: 4.07396376 mil. EUR
Number of employees: 20

Name: UNIVA PARTECIPAZIONI S.P.A.
National id number: VA0308743
Address: PZA MONTE GRAPPA 5
City: VARESE
Country: IT
Type: Corporate

Website: univapartecipazioni.com
Share direct: 0.95%
Turnover: 0 mil. EUR
Total assets: 2.27682478 mil. EUR
Profit loss before tax: -0.32343624 mil. EUR
Profit loss after tax net income: -0.32343624 mil. EUR
Shareholders funds: 2.24951711 mil. EUR

Name: LIVANOVA PLC
National id number: 09451374
Address: 5, North Wharf Road, Merchant Square
City: LONDON
Country: GB
Type: Corporate
Phone: +44 20 3786 5275
Website: www.livanova.com
Share direct: 0.37%
Turnover: 1048.48698971 mil. EUR
Total assets: 2087.79362096 mil. EUR
Profit loss before tax: 20.70875413 mil. EUR
Profit loss after tax net income: -20.91971059 mil. EUR
Shareholders funds: 1513.64516382 mil. EUR
Number of employees: 4500

Name: GOLF DELLA PINETA - S.P.A.
National id number: GE0220309
Address: PZA DEL GOLF 2
City: ARENZANO
Country: IT
Type: Corporate
Phone: +39 0109111854
Share direct: 0.24%
Turnover: 0.1584258 mil. EUR
Total assets: 1.17568623 mil. EUR
Profit loss before tax: -0.08115737 mil. EUR
Profit loss after tax net income: -0.09241811 mil. EUR
Shareholders funds: 0.85610803 mil. EUR

Name: LAMBERTI HYDROCOLLOIDS PRIVATE LIMITED
National id number: U25200GJ2007PTC051312
Address: Plot No. 1& 2
City: VERAVAL
Country: IN
Type: Corporate
Share direct: 0.10%
Turnover: 6.53820811 mil. EUR
Total assets: 6.61303739 mil. EUR
Profit loss before tax: -0.26861092 mil. EUR

Profit loss after tax net income: -0.25391725 mil. EUR
Shareholders funds: 6.21841678 mil. EUR

Branches

Name: LAMBERTI S.P.A.
National id number: 05.720.470/0001-43
Country: BR

Name: LAMBERTI S.P.A.
National id number: 07.372.181/0001-26
Country: BR

Name: LAMBERTI SPA
National id number: 08.360.932/0001-57
Country: BR

MANAGEMENT

Management

Fullname: Mr Paolo Alberto Lamberti
Type: Individual
Gender: Male
date of birth: 1952/05/11
Age: 66
Country: Italy
Number of involvements: 13
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman

Fullname: Mr Paolo Alberto Lamberti
Type: Individual
Gender: Male
date of birth: 1952/05/11
Age: 66
Country: Italy
Number of involvements: 13
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Carlo Lamberti
Type: Individual
Gender: Male
date of birth: 1954/05/05
Age: 64
Country: Italy

Number of involvements: 8
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Carlo Lamberti
Type: Individual
Gender: Male
date of birth: 1954/05/05
Age: 64
Country: Italy
Number of involvements: 8
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Carlo Lamberti
Type: Individual
Gender: Male
date of birth: 1954/05/05
Age: 64
Country: Italy
Number of involvements: 8
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Giuseppe Li Bassi
Type: Individual
Gender: Male
date of birth: 1946/01/11
Age: 72
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Roberto Porro
Type: Individual
Gender: Male
date of birth: 1955/09/15
Age: 63
Country: Italy

Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Silvano Zocchi
Type: Individual
Gender: Male
date of birth: 1939/12/18
Age: 78
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2018/06/29
Resignation date: 2020/12/31

Fullname: Mr Patrick Balletto
Type: Individual
Gender: Male
date of birth: 1963/02/26
Age: 55
Country: Italy
Number of involvements: 9
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Paola Bianchin
Type: Individual
Gender: Female
date of birth: 1976/01/01
Age: 42
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Francesca Bonetti
Type: Individual
Gender: Female
date of birth: 1977/05/30
Age: 41
Country: Italy
Number of involvements: 1
Function: Special Proxy

Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Annalisa Boni
Type: Individual
Gender: Female
date of birth: 1971/03/04
Age: 47
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Mario Caccia
Type: Individual
Gender: Male
date of birth: 1965/01/18
Age: 53
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Andrea Cardinali
Type: Individual
Gender: Male
date of birth: 1963/04/22
Age: 55
Country: Italy
Number of involvements: 10
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Lorenza Carra
Type: Individual
Gender: Female
date of birth: 1959/06/21
Age: 59
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2004/03/19

Fullname: Mr Antonio Cervini

Type: Individual
Gender: Male
date of birth: 1952/12/13
Age: 65
Country: Italy
Number of involvements: 4
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Jacopo Colombo
Type: Individual
Gender: Male
date of birth: 1970/08/13
Age: 48
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Maurizio Colombo
Type: Individual
Gender: Male
date of birth: 1960/04/09
Age: 58
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2011/02/25

Fullname: Ms Elisa Crosta
Type: Individual
Gender: Female
date of birth: 1971/10/01
Age: 47
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Angelo Firinu
Type: Individual
Gender: Male
date of birth: 1973/12/18
Age: 44

Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Giovanni Carlo Fontana
Type: Individual
Gender: Male
date of birth: 1931/07/26
Age: 87
Country: Italy
Number of involvements: 12
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Mario Carlo Angelo Gagliardi
Type: Individual
Gender: Male
date of birth: 1961/10/03
Age: 57
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Michele Giovanni Angelo Giani
Type: Individual
Gender: Male
date of birth: 1976/08/16
Age: 42
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Marco Graziosi
Type: Individual
Gender: Male
date of birth: 1957/08/02
Age: 61
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders

Appointment date: 2017/12/19

Fullname: Ms Rosella Masini
Type: Individual
Gender: Female
date of birth: 1970/10/02
Age: 48
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Fabio Montalbetti
Type: Individual
Gender: Male
date of birth: 1964/01/28
Age: 54
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Glenda Ortelli
Type: Individual
Gender: Female
date of birth: 1974/10/30
Age: 44
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Tommaso Giovanni Ferrero Parigi
Type: Individual
Gender: Male
date of birth: 1968/02/11
Age: 50
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Giovanni Pozzato
Type: Individual

Gender: Male
date of birth: 1965/10/14
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Paolo Prampolini
Type: Individual
Gender: Male
date of birth: 1956/04/01
Age: 62
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Linda Beatrice Rabuffetti
Type: Individual
Gender: Female
date of birth: 1967/03/07
Age: 51
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Cristian Rosamilia Dall'Osto
Type: Individual
Gender: Male
date of birth: 1971/03/27
Age: 47
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Arianna Rovelli
Type: Individual
Gender: Female
date of birth: 1974/12/30
Age: 43
Country: Italy

Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Maurizio Tagliapietra
Type: Individual
Gender: Male
date of birth: 1961/03/17
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Mauro Tosi
Type: Individual
Gender: Male
date of birth: 1965/04/19
Age: 53
Country: Italy
Number of involvements: 2
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Simone Vaccari
Type: Individual
Gender: Male
date of birth: 1969/10/08
Age: 49
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Fabio Viola
Type: Individual
Gender: Male
date of birth: 1971/02/19
Age: 47
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Ms Laura Maria Zanotta
Type: Individual
Gender: Female
date of birth: 1966/09/08
Age: 52
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/12/19

Fullname: Mr Giuseppe Merlini
Type: Individual
Gender: Male
date of birth: 1932/10/23
Age: 86
Country: Italy
Number of involvements: 19
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/06/29
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1396	1366	1342	1341	1325

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
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Quick ratio	2,98	3,20	3,34	2,26	1,66
Current ratio	3,73	3,94	4,10	2,95	2,23
Working capital/ balance total	0,55	0,56	0,59	0,49	0,40
Equity / balance total	0,59	0,65	0,61	0,55	0,50
Equity / Fixed assets	2,35	2,61	2,75	2,13	1,84
Working capital	270.813.358	272.042.032	279.489.277	214.523.101	156.076.660
Equity	293.464.780	315.288.019	291.541.961	237.878.805	192.149.122
Mutation equity	-6,92	8,14	22,56	23,80	9,57
Mutation short term liabilities	6,88	2,85	-18,16	-13,00	11,99
Return on total assets (ROA)	4,24	6,36	7,91	12,37	12,65
Return on equity (ROE)	7,14	9,79	12,91	22,70	25,49
Gross profit margin	4,64	6,98	7,37	10,01	9,62
Net profit margin	2,55	4,74	9,74	6,63	6,01
Average collection ratio	5,06	4,92	5,72	5,01	4,40
Average payment ratio	4,51	4,41	5,31	5,19	5,26
Equity turnover ratio	1,71	1,45	1,77	2,32	2,90
Total assets turnover ratio	1,01	0,94	1,08	1,26	1,44
Fixed assets turnover ratio	4,01	3,77	4,85	4,93	5,32
Inventory conversion ratio	6,70	6,67	7,51	7,27	7,65
Turnover	501.473.205	455.608.247	514.907.347	551.433.459	557.088.319
Operating result	23.248.406	31.790.523	37.941.334	55.195.721	53.594.193
Net result after taxes	12.772.471	21.617.817	50.165.295	36.581.014	33.494.989
Cashflow	35.387.477	40.767.294	77.737.071	54.900.949	49.140.901
Gross profit	135.197.056	139.792.243	180.810.637	157.232.136	147.499.710
EBITDA	45.863.412	50.940.000	65.513.110	73.515.656	69.240.105

Summary

The 2017 financial result structure is a positive working capital of 270.813.358 euro, which is in agreement with 55 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 3.73. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2017 of the company was 2.98. 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 272.042.032 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has diminished with -2.66 % 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 3.94. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 3.2. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Castiglioni Ruggero
date: 2018-06-29

Name: KPMG S.P.A.
date: 2016-06-28

Name: Mason Carlo Luigi
date: 2018-06-29

Name: Rimoldi Enrico
date: 2018-06-29

Name: Savazzini Maurizio
date: 2018-06-29

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Consolidated

Annual account

Lamberti S.P.A.
Via Piave 18
21041 Albizzate
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	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	29.142.178	22.124.741	14.980.708	23.185.328	23.715.832
Tangible fixed assets	91.472.686	96.084.741	88.013.049	85.743.857	78.073.833

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Other fixed assets	4.443.226	2.799.595	3.203.349	2.812.139	2.839.833
Fixed assets	125.058.090	121.009.077	106.197.106	111.741.324	104.629.498
Total stock	74.831.456	68.349.446	68.565.202	75.815.234	72.853.076
Total receivables	111.105.103	103.367.512	97.044.615	106.342.676	105.851.056
Liquid funds	139.855.574	151.508.840	156.690.342	120.332.706	86.046.063
Other current assets	44.053.984	41.472.169	47.281.513	22.112.746	17.861.573
Current assets	369.846.117	364.697.967	369.581.672	324.603.362	282.611.768
Total assets	494.904.207	485.707.044	475.778.778	436.344.686	387.241.266
Total equity	293.464.780	315.288.019	291.541.961	237.878.805	192.149.122
Provisions	4.685.192	7.712.911	12.512.846	6.493.730	5.070.096
Long term liabilities	97.721.476	70.050.179	81.631.576	81.891.890	63.486.940
Accounts payable	58.396.781	58.295.872	58.952.353	64.588.117	65.300.038
Liabilities towards credit institutes	15.467.423	6.362.693	4.181.430	20.562.020	32.883.082
Other short term liabilities	25.168.555	27.997.370	26.958.612	24.930.124	28.351.988
Short term liabilities	99.032.759	92.655.935	90.092.395	110.080.261	126.535.108
Total liabilities	494.904.207	485.707.044	475.778.778	436.344.686	387.241.266

Summary

The total assets of the company increased with 1.89 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 3.35 %.

In 2017 the assets of the company were 25.27 % composed of fixed assets and 74.73 % by current assets. The assets are being financed by an equity of 59.3 %, and total debt of 40.7 %.

The total assets of the company increased with 2.09 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 13.95 %.

In 2016 the assets of the company were 24.91 % composed of fixed assets and 75.09 % by current assets. The assets are being financed by an equity of 64.91 %, and total debt of 35.09 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	486.262.312	452.680.185	514.433.365	545.129.120	550.618.640
Net turnover	501.473.205	455.608.247	514.907.347	551.433.459	557.088.319
Wages and salaries	89.490.650	87.766.982	87.952.442	81.590.922	77.693.932
Amorization and depreciation	22.615.006	19.149.477	27.571.776	18.319.935	15.645.912
Production costs	284.967.697	242.691.004	280.761.436	313.598.683	328.996.220
Operating result	23.248.406	31.790.523	37.941.334	55.195.721	53.594.193
Financial income	2.816.105	2.009.907	1.457.765	470.111	662.837
Financial expenses	5.097.859	2.932.849	1.765.715	1.676.298	5.285.875
Financial result	-2.281.754	-922.942	-307.950	-1.206.187	-4.623.038

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LAMBERTI S.P.A. - 541518

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Result on ordinary operations before taxes	20.966.652	30.867.581	37.633.384	53.989.534	48.971.155
Taxation on the result of ordinary activities	8.194.181	9.249.764	12.704.590	17.393.669	17.052.976
Result of ordinary activities after taxes	12.772.471	21.617.817	24.928.794	36.595.865	31.918.179
Extraordinary income			31.812.370	269.016	1.864.657
Extraordinary expense			6.575.869	283.867	287.847
Extraordinary result before taxation			25.236.501	-14.851	1.576.810
Net result	12.772.471	21.617.817	50.165.295	36.581.014	33.494.989

Summary

The turnover of the company grew with 10.07 % between 2016 and 2017.

The operating result of the company declined with -26.87 % 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 -33.33 % of the analysed period, being equal to 4.24 in the year 2017.

Despite the decline the assets turnover increased by 7.45 % reaching 1.01.

The Net Result of the company decreased by -40.92 % 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 -27.07 % of the analysed period, being 7.14 in the year 2017.

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

The turnover of the company decreased by -11.52 % between 2015 and 2016.

The operating result of the company declined with -16.21 % between 2015 and 2016. 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 -19.6 % of the analysed period, being equal to 6.36 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -12.96 to a level of 0.94.

The Net Result of the company decreased by -56.91 % 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 -24.17 % of the analysed period, being 9.79 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: Very large company Last year: 2017 Turnover last year: 501.473.205 EUR Result last year: 12.772.471 EUR TOTAL assets last year: 494.904.207 EUR Number of employees: 1396 Number of shareholders: 3 Number of subsidiaries: 43 Number of branches: 3
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Euro	1	INR 81.07

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)