

MIRA INFORM REPORT

Report No. :	540990
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	EUROLLS SPA
Registered Office :	Via Arturo Malignani 14, 33040 Attimis
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	19.12.2003
Com. Reg. No.:	02314240306
Legal Form :	Joint stock company - SPA
Line of Business :	Subject is engaged in the production and wholesale distribution of rolls and related accessories as well as second hand equipment
No. of Employees :	214 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.

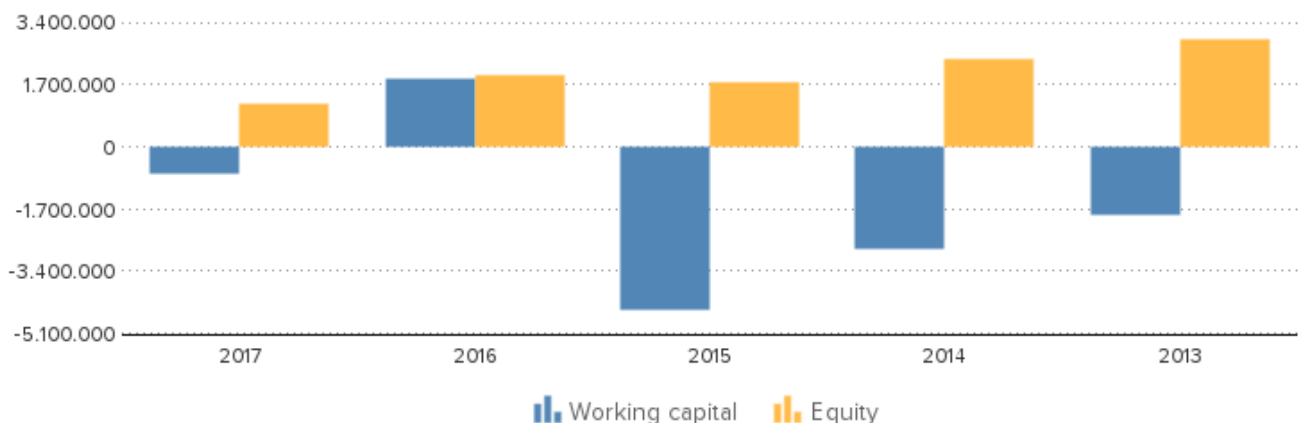
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era 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	Eurolls SPA
Operative address	Via Arturo Malignani 14 33040 Attimis Italy
Status	Active
Legal form	Joint stock company - SPA
Registration number	02314240306
VAT-number	IT02314240306

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	21.098.394	2,49	20.586.325	-9,52	22.753.398
Total receivables	6.246.839	15,89	5.390.200	-17,21	6.510.684
Total equity	1.148.392	-41,05	1.947.992	11,15	1.752.545
Short term liabilities	30.307.291	24,05	24.431.193	-21,22	31.013.702
Net result	-1.646.832	-318,09	755.126	124,28	336.682
Working capital	-732.029	-139,13	1.870.725	142,11	-4.442.041
Quick ratio	0,42	-12,50	0,48	14,29	0,42



CONTACT INFORMATION

Company name	Eurolls SPA
Operative address	Via Arturo Malignani 14 33040 Attimis Italy
Correspondence address	Via Arturo Malignani 14 33040 Attimis Italy

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Telephone number +39 0432796587
Website www.eurolls.com

REGISTRATION

Registration number 02314240306
VAT-number IT02314240306
Status Active
Establishment date 2003-12-19
Legal form Joint stock company - SPA
Subscribed share capital EUR 3.105.912

ACTIVITIES

Goal Engaged in the production and wholesale distribution of rolls and related accessories as well as second hand equipment

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR RENATO RAILZ
Address: VIA PIGOZZI 2/A
City: UDINE
Country: IT
Type: One or more named individuals or families
Share direct: 45.33%

SHAREHOLDERS
Name: MR RENATO RAILZ
Address: VIA PIGOZZI 2/A
City: UDINE
Country: IT
Type: One or more named individuals or families
Share direct: 45.33%

Name: BACMAN HOLDING S.R.L.
National id number: UD0285729
Address: VIA MARCO VOLPE 43
City: UDINE
Country: IT
Type: Corporate
Share direct: 40.00%

Turnover: 0.0333528 mil. EUR
Total assets: 4.78612694 mil. EUR
Profit loss before tax: 0.07074713 mil. EUR
Profit loss after tax net income: 0.02997166 mil. EUR
Shareholders funds: 2.7744194 mil. EUR

Name: FINANZIARIA REGIONALE FRIULI VENEZIA GIULIA -
SOCIETA' PER AZIONI - FRIULIA - S.P.A.

National id number: TS0062893

Address: VIA VITTORIO LOCCHI 19

City: TRIESTE

Country: IT

Phone: +39 0403197400

Website: www.friulia.it

Type: Corporate

Share direct: 14.67%

Turnover: 235.62927181 mil. EUR

Total assets: 1112.23325444 mil. EUR

Profit loss before tax: 10.37739879 mil. EUR

Profit loss after tax net income: -3.5365027 mil. EUR

Shareholders funds: 894.35439221 mil. EUR

Number of employees: 732

SUBSIDIARIES

Name: EUROLLS DE MEXICO SRL

National id number: EME 040510 6R5

Address: PRIVADA UNIDAD NACIONAL CALLE CALLE CALLE
VEREDA DE CAOBA 2020

City: SANTA CATARINA

Country: MX

Type: Corporate

Phone: +52 81 8336 0859

Share direct: 100.00%

Number of employees: 15

Name: EUROLLS MACHINERY (SHANGAI) CO. LTD

Country: CN

Type: Corporate

Share direct: 100.00%

Name: EUROLLS MACHINERY (SHANGHAI) CO. LTD

Country: CN

Type: Corporate

Share direct: 100.00%

Name: K.T.S. SRL

National id number: UD0231431

Address: VIA DIVISIONE JULIA 22

City: VILLA SANTINA

Country: IT

Structure

Type: Corporate
Website: www.ktscables.com
Share direct: 100.00%
Turnover: 0 mil. EUR
Total assets: 4.47322521 mil. EUR
Profit loss before tax: -0.11426656 mil. EUR
Profit loss after tax net income: -0.16697806 mil. EUR
Shareholders funds: 2.74640596 mil. EUR
Number of employees: 2

Name: EUROLLS DO BRASIL LTDA.
National id number: 04.657.443/0001-00
Address: R FLOR DE NOIVA 980 GALPAO 01 E 03
City: ITAQUAQUECETUBA
Country: BR
Type: Corporate
Phone: +55 11 46453626,+55 11 996501822,+55 11 46478398,+55 11 46454995,+55 11 46477963,+55 11 32625191,+55 11 32625568
Share direct: 99.00%
Turnover: 5.04461115 mil. EUR
Number of employees: 16

Name: CORTINOVIS DO BRASIL IND. COM. MAQ. LTDA
Country: BR
Type: Corporate
Share direct: 96.94%

Name: EUROLLS CARBIDE S.R.L.
National id number: UD0258286
Address: VIA ARTURO MALIGNANI 14
City: ATTIMIS
Country: IT
Type: Corporate
Website: eurolls.com
Share direct: 60.00%
Turnover: 0.95889303 mil. EUR
Total assets: 1.43417044 mil. EUR
Profit loss before tax: 0.22069715 mil. EUR
Profit loss after tax net income: 0.16316691 mil. EUR
Shareholders funds: 0.94810423 mil. EUR
Number of employees: 4

Name: CORTINOVIS DO BRASIL INDUSTRIA E COMERCIO DE MAQUINAS LTDA
National id number: 03.634.840/0001-02
Address: AV PIRAPORINHA 1073 GALPAO 10
City: SAO BERNARDO DO CAMPO
Country: BR

Branches

Type: Corporate
Website: www.cortinovisamerica.com/contact.php
Turnover: 5.04461115 mil. EUR
Number of employees: 16
Name: EUROLLS SPA
National id number: 10.523.954/0001-32
Country: BR

Name: EUROLLS_SPA
National id number: 11.403.090/0001-88
Country: BR

MANAGEMENT

Management

Fullname: Mr Renato Railz
Type: Individual
Gender: Male
date of birth: 1949/08/12
Age: 69
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2015/05/22
Resignation date: 2017/12/31

Fullname: Mr Renato Railz
Type: Individual
Gender: Male
date of birth: 1949/08/12
Age: 69
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Member
Appointment date: 2015/05/22
Resignation date: 2017/12/31

Fullname: Mr Roberto Bacchetti
Type: Individual
Gender: Male
date of birth: 1967/03/05
Age: 51
Country: Italy
Number of involvements: 3
Function: Adviser

Level of responsibility: Member
Appointment date: 2015/05/22
Resignation date: 2017/12/31

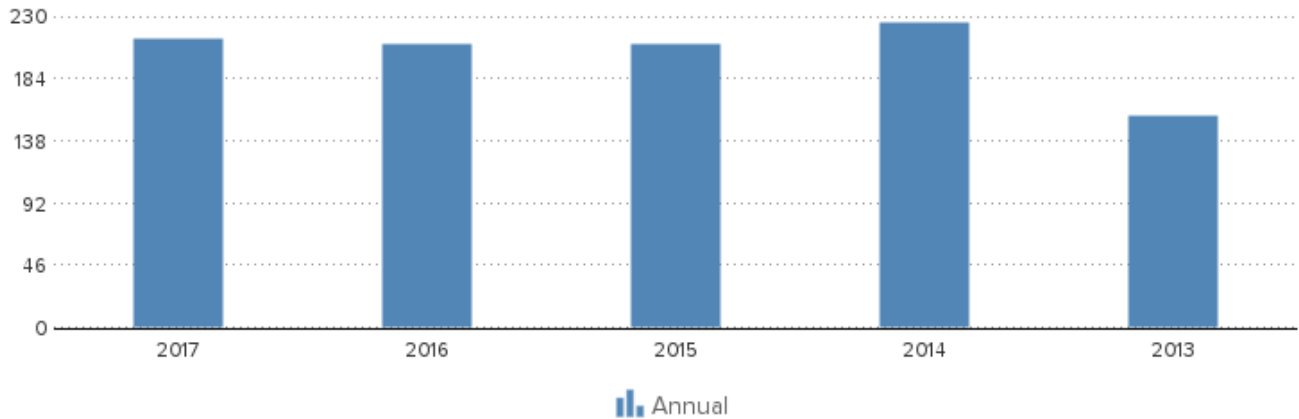
Fullname: Mr Roberto Minozzi
Type: Individual
Gender: Male
date of birth: 1955/07/31
Age: 63
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Member
Appointment date: 2015/05/22
Resignation date: 2017/12/31

Fullname: Mr Roberto Minozzi
Type: Individual
Gender: Male
date of birth: 1955/07/31
Age: 63
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2015/06/12

Fullname: Mr Pietro Dessenibus
Type: Individual
Gender: Male
date of birth: 1957/07/07
Age: 61
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2015/05/22
Resignation date: 2017/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	214	210	209	226	156



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,42	0,48	0,42	0,53	0,62
Current ratio	0,98	1,08	0,86	0,92	0,93
Working capital/ balance total	-0,01	0,04	-0,09	-0,05	-0,04
Equity / balance total	0,02	0,04	0,04	0,05	0,07
Equity / Fixed assets	0,05	0,09	0,08	0,12	0,16
Working capital	-732.029	1.870.725	-4.442.041	-2.793.189	-1.861.435
Equity	1.148.392	1.947.992	1.752.545	2.398.836	2.925.311
Mutation equity	-41,05	11,15	-26,94	-18,00	
Mutation short term liabilities	24,05	-21,22	-8,08	23,34	
Return on total assets (ROA)	-3,07	3,81	1,13	-0,61	-0,75
Return on equity (ROE)	-135,65	91,66	31,90	-13,17	-11,17
Gross profit margin	-1,04	3,73	3,99	1,16	1,42
Net profit margin	-4,40	2,05	0,91	-2,59	0,50
Average collection ratio	1,24	1,51	1,19	1,14	1,34
Average payment ratio	6,00	6,82	5,67	5,17	5,16
Equity turnover ratio	32,61	18,88	21,05	16,05	12,55
Total assets turnover ratio	0,74	0,78	0,75	0,75	0,84
Fixed assets turnover ratio	1,78	1,79	1,62	1,86	2,03

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Inventory conversion ratio	2,22	2,51	2,69	2,94	4,36
Turnover	37.452.187	36.778.524	36.892.979	38.497.980	36.707.137
Operating result	-390.987	1.371.781	1.472.594	446.459	522.839
Net result after taxes	-1.646.832	755.126	336.682	-995.922	183.549
Cashflow	509.626	3.027.333	2.926.257	1.547.695	1.589.363
Gross profit	11.313.091	14.377.257	14.146.255	12.936.715	9.032.427
EBITDA	1.765.471	3.643.988	4.062.169	2.990.076	1.928.653

Summary

The 2017 financial result structure is a negative working capital of - 732.029 euro, which is in agreement with -1 % of the total assets of the company.

The working capital has diminished with -139.13 % 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 0.98. 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 0.42. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

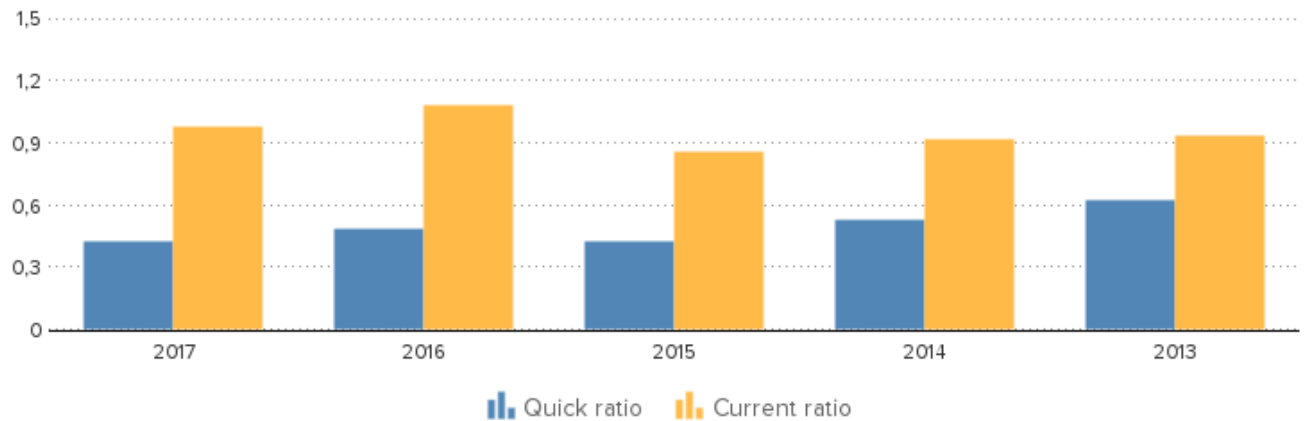
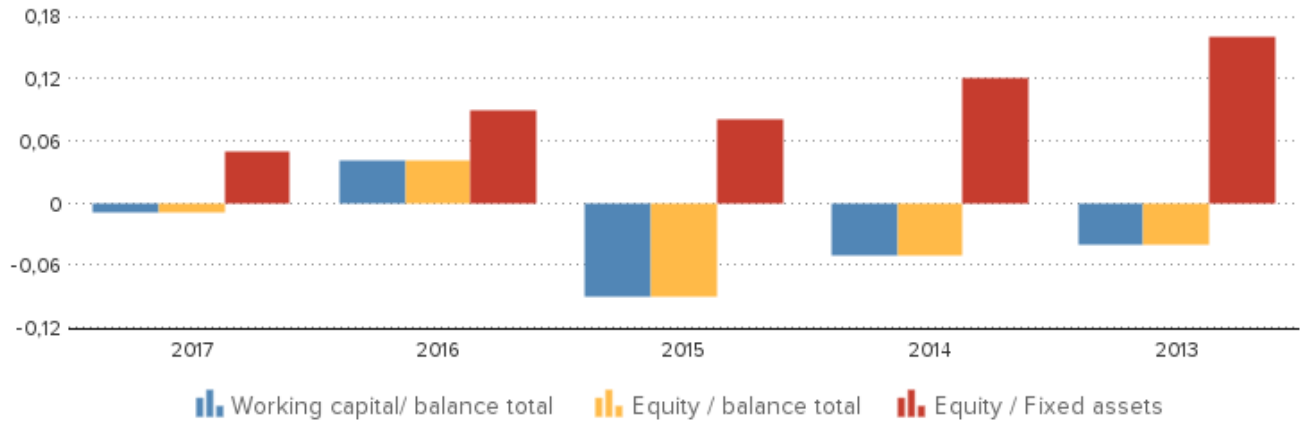
The 2016 financial result structure is a positive working capital of 1.870.725 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has increased with 142.11 % 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 1.08. 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 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Benvenuti Sandro
date: 2015-05-22

Name: Canzutti Giuliano
date: 2015-05-22

Name: PRECISA REVISIONE S.R.L.
date: 2018-07-31

Name: Paiola Marco
date: 2015-05-22

Name: Tullisso Gianni
date: 2015-05-22

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Last annual account 2017
Remark annual account The company is obliged to file its financial statements.
Type of annual account Consolidated
Annual account **Eurolls SPA**
Via Arturo Malignani 14
33040 Attimis
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	2.562.617	2.227.173	2.518.379	2.323.670	1.927.728
Tangible fixed assets	18.127.404	17.461.266	18.115.704	18.333.299	13.778.843
Other fixed assets	408.373	897.886	2.119.315	22.987	2.365.643
Fixed assets	21.098.394	20.586.325	22.753.398	20.679.956	18.072.214
Total stock	16.865.627	14.658.843	13.689.618	13.087.306	8.425.744
Total receivables	6.246.839	5.390.200	6.510.684	7.453.210	7.119.093
Liquid funds	1.702.956	1.587.234	1.057.804	1.690.512	1.217.765
Other current assets	4.759.840	4.665.641	5.313.555	8.716.736	8.732.454
Current assets	29.575.262	26.301.918	26.571.661	30.947.764	25.495.056
Total assets	50.673.656	46.888.243	49.325.059	51.627.720	43.567.270
Total equity	1.148.392	1.947.992	1.752.545	2.398.836	2.925.311
Provisions	2.301.537	1.956.854	2.406.079	2.661.020	3.539.092
Long term liabilities	16.916.436	18.552.204	14.152.733	12.826.911	9.746.376
Accounts payable	11.171.903	8.410.870	9.914.568	8.957.447	7.839.051
Liabilities towards credit institutes	3.984.751	3.877.101	10.886.010	11.345.320	10.160.542
Other short term liabilities	15.150.637	12.143.222	10.213.124	13.438.186	9.356.898
Short term liabilities	30.307.291	24.431.193	31.013.702	33.740.953	27.356.491
Total liabilities	50.673.656	46.888.243	49.325.059	51.627.720	43.567.270

Summary

The total assets of the company increased with 8.07 % between 2016 and 2017.

The fixed asset growth of 2.49 % is lower than the total asset growth.

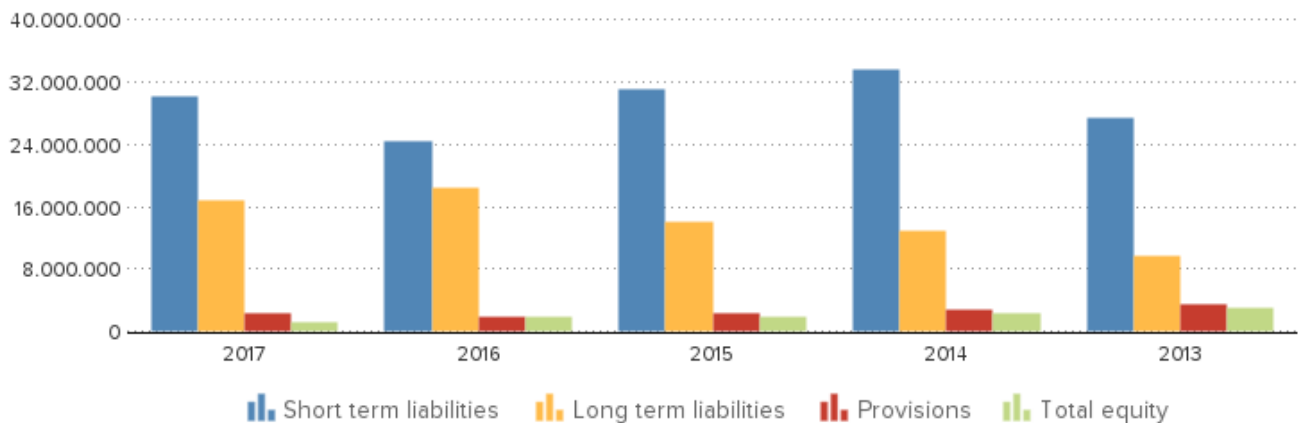
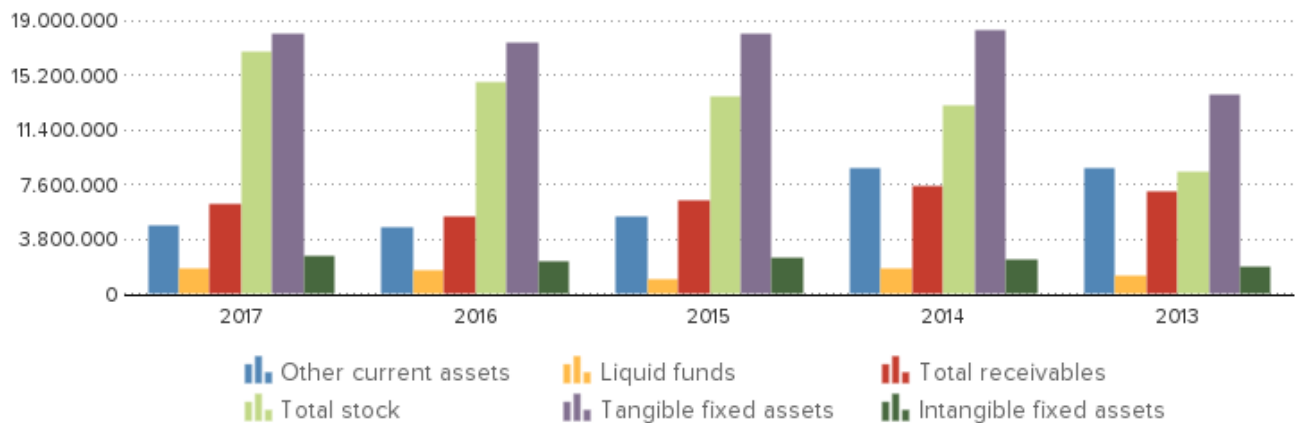
In 2017 the assets of the company were 41.64 % composed of fixed assets and 58.36 % by current assets. The assets are being financed by an equity of 2.27 %, and total debt of 97.73 %.

The total assets of the company decreased with -4.94 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -9.52 %.

In 2016 the assets of the company were 43.91 % composed of

fixed assets and 56.09 % by current assets. The assets are being financed by an equity of 4.15 %, and total debt of 95.85 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	33,060,508	34,582,133	34,400,799	35,246,210	38,770,989
Net turnover	37,452,187	36,778,524	36,892,979	38,497,980	36,707,137
Wages and salaries	9,982,261	9,371,742	9,430,939	9,217,365	6,505,010
Amorization and depreciation	2,156,458	2,272,207	2,589,575	2,543,617	1,405,814
Production costs	15,507,265	14,318,075	13,660,505	16,742,217	15,493,254
Operating result	-390,987	1,371,781	1,472,594	446,459	522,839
Financial income	99,469	338,999	311,637	382,991	225,072
Financial expenses	1,266,251	-74,670	1,225,115	1,145,377	1,074,713
Financial result	-1,166,782	413,669	-913,478	-762,386	-849,641

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EUROLLS SPA - 540990

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Result on ordinary operations before taxes	-1.557.769	1.785.450	559.116	-315.927	-326.802
Taxation on the result of ordinary activities	89.063	1.030.324	907.764	922.367	-53.974
Result of ordinary activities after taxes	-1.646.832	755.126	-348.648	-1.238.294	-272.828
Extraordinary income			708.531	464.768	561.357
Extraordinary expense			23.201	222.396	104.980
Extraordinary result before taxation			685.330	242.372	456.377
Net result	-1.646.832	755.126	336.682	-995.922	183.549

Summary

The turnover of the company grew with 1.83 % between 2016 and 2017.

The operating result of the company declined with -128.5 % 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 -180.58 % of the analysed period, being equal to -3.07 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -5.13 to a level of 0.74.

The Net Result of the company decreased by -318.09 % 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 -247.99 % of the analysed period, being -135.65 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company declined with -6.85 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 237.17 % of the analysed period, being equal to 3.81 in the year 2016.

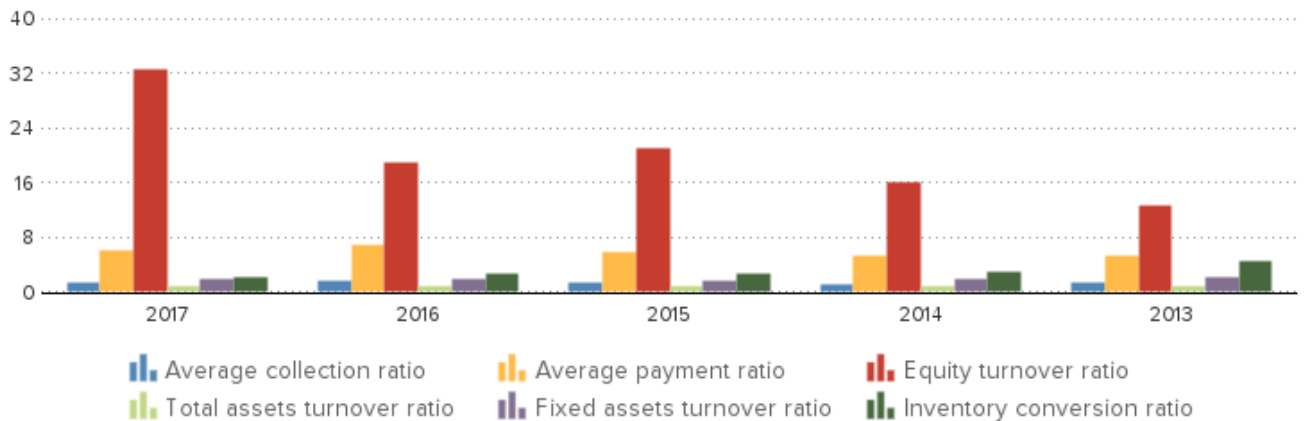
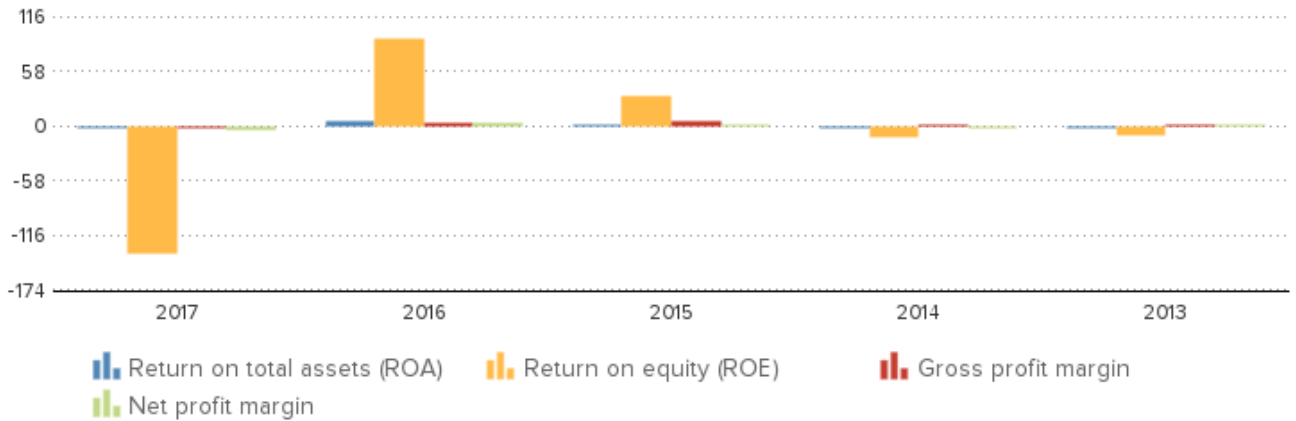
This growth has contributed to the increase in assets turnover, increasing by 4 % reaching 0.78.

The Net Result of the company increased by 124.28 % 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 187.34 % of the analysed period, being 91.66 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
	Turnover last year: 37.452.187 EUR

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Result last year: -1.646.832 EUR
TOTAL assets last year: 50.673.656 EUR
Number of employees: 214
Number of shareholders: 3
Number of subsidiaries: 8
Number of branches: 2

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 81.15

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)