

## MIRA INFORM REPORT

Report No. :	532724
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	FUCINE FILM S.P.A.
Registered Office :	Via Dell'Artigianato 6, 38026 Ossana
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.07.2010
Com. Reg. No.:	TN0205751
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of plastic plates, sheets, tubes and profiles</li> <li>• Subject is engaged in the manufacture of plastic packaging products</li> </ul>
No. of Employees :	68 [2017]

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

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

### ITALY - ECONOMIC OVERVIEW

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

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

Source : CIA

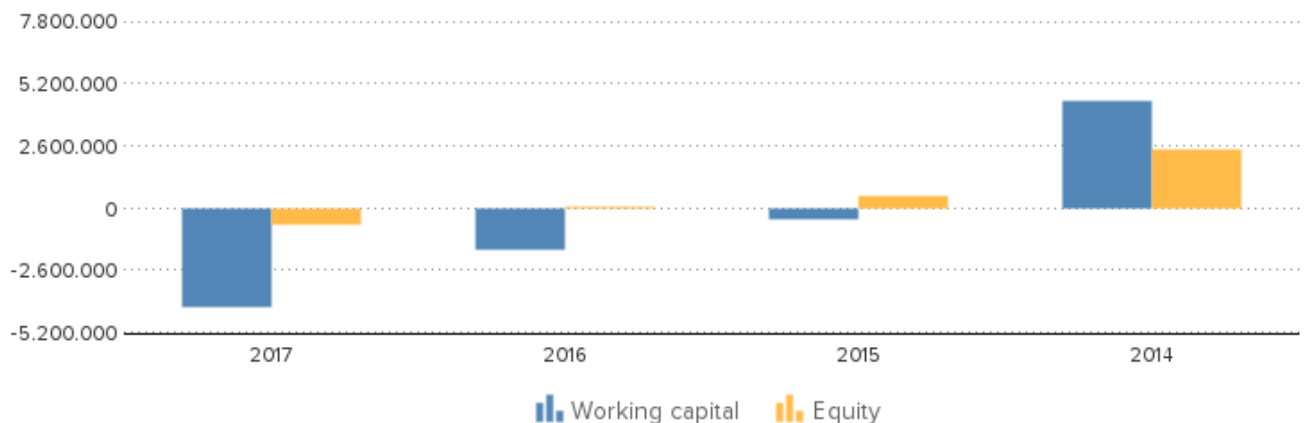
## COMPANY NAME

Name Fucine Film S.P.A.

## SUMMARY

**Company name** Fucine Film S.P.A.  
**Operative address** Via Dell'Artigianato 6  
38026 Ossana  
Italy  
**Status** Active  
**Legal form** Joint stock company - SPA  
**Registration number** Trade register number: TN0205751  
**VAT-number** IT07115710969

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	5.198.616	-5,77	5.516.763	-22,03	7.075.502
Total receivables	4.229.708	-6,21	4.509.846	8,73	4.147.580
Total equity	-738.064	-1.261,70	63.533	-86,50	470.785
Short term liabilities	11.399.382	26,36	9.021.373	12,35	8.029.579
Net result	-801.594	-5,86	-757.249	-186,37	-264.434
Working capital	-4.170.681	-137,73	-1.754.401	-281,94	-459.344
Quick ratio	0,48	-22,58	0,62	-8,82	0,68



## CONTACT INFORMATION

Company name Fucine Film S.P.A.

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**Operative address** Via Dell'Artigianato 6  
38026 Ossana  
Italy  
**Correspondence address** Via Dell'Artigianato 6  
38026 Ossana  
Italy  
**Telephone number** +39 0463760407  
**Website** www.filmsolutions.eu

## **REGISTRATION**

**Registration number** Trade register number: TN0205751  
**VAT-number** IT07115710969  
**Status** Active  
**Establishment date** 2010-07-28  
**Legal form** Joint stock company - SPA  
**Subscribed share capital** EUR 850.000

## **ACTIVITIES**

**NACE** 2221: Manufacture of plastic plates, sheets, tubes and profiles  
**Goal** Engaged in the manufacture of plastic packaging products

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: TRUSTEE OF FIDES TRUSTEES S.R.L.  
Type: Mutual and pension fund, nominee, trust, trustee

ULTIMATE DOMESTIC SHAREHOLDER  
Name: SOGIFI SRL  
National id number: VI0284126  
Address: VIA DELL'INDUSTRIA 5  
City: THIENE  
Country: IT  
Phone: +39 0445380434  
Type: Corporate  
Turnover: 18.61920115 mil. EUR  
Total assets: 40.21513978 mil. EUR  
Profit loss before tax: 13.88670634 mil. EUR  
Profit loss after tax net income: 13.12521937 mil. EUR  
Shareholders funds: 34.80846813 mil. EUR

**SHAREHOLDERS**

Name: ERIPLAST S.P.A.  
National id number: VI0182984  
Address: VIA DEI TULIPANI 21  
City: BASSANO DEL GRAPPA  
Country: IT  
Phone: +39 0424566010  
Website: www.eriplast.org  
Type: Corporate  
Share direct: MO%  
Turnover: 19.5237725 mil. EUR  
Total assets: 12.36126121 mil. EUR  
Profit loss before tax: 1.84491207 mil. EUR  
Profit loss after tax net income: 1.40460641 mil. EUR  
Shareholders funds: 7.65025365 mil. EUR  
Number of employees: 18

Name: TRENTO SVILUPPO S.P.A.  
National id number: TN0074706  
Address: VIA FORTUNATO ZENI 8  
City: ROVERETO  
Country: IT  
Phone: +39 0464443112  
Website: www.agenziasviluppo.it  
Type: Financial company  
Share direct: 49.00%  
Turnover: 18.18613794 mil. EUR  
Total assets: 408.32006427 mil. EUR  
Profit loss before tax: 0.33538293 mil. EUR  
Profit loss after tax net income: 0.43605464 mil. EUR  
Shareholders funds: 234.54381107 mil. EUR  
Number of employees: 139

## **MANAGEMENT**

**Management**

Fullname: Mr Giacomo Spezzapria  
Type: Individual  
Gender: Male  
date of birth: 1985/04/30  
Age: 33  
Country: Italy  
Number of involvements: 6  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman

Appointment date: 2018/03/27  
Resignation date: 2020/12/31

Fullname: Mr Giacomo Spezzapria  
Type: Individual  
Gender: Male  
date of birth: 1985/04/30  
Age: 33  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/03/27  
Resignation date: 2020/12/31

Fullname: Mr Giacomo Spezzapria  
Type: Individual  
Gender: Male  
date of birth: 1985/04/30  
Age: 33  
Country: Italy  
Number of involvements: 6  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/04/09  
Resignation date: 2020/12/31

Fullname: Mr Sergio Anzelini  
Type: Individual  
Gender: Male  
date of birth: 1966/04/03  
Age: 52  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/03/27  
Resignation date: 2020/12/31

Fullname: Mr Fabio Caumo  
Type: Individual  
Gender: Male  
date of birth: 1952/09/04  
Age: 66  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/03/27

Resignation date: 2020/12/31

Fullname: Mr Fabio Caumo  
Type: Individual  
Gender: Male  
date of birth: 1952/09/04  
Age: 66  
Country: Italy  
Number of involvements: 2  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2018/04/09  
Resignation date: 2020/12/31

Fullname: Mr Paolo Grombi  
Type: Individual  
Gender: Male  
date of birth: 1971/06/16  
Age: 47  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/05/23

Fullname: Mr Paolo Marrucci  
Type: Individual  
Gender: Male  
date of birth: 1959/05/05  
Age: 59  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/05/22

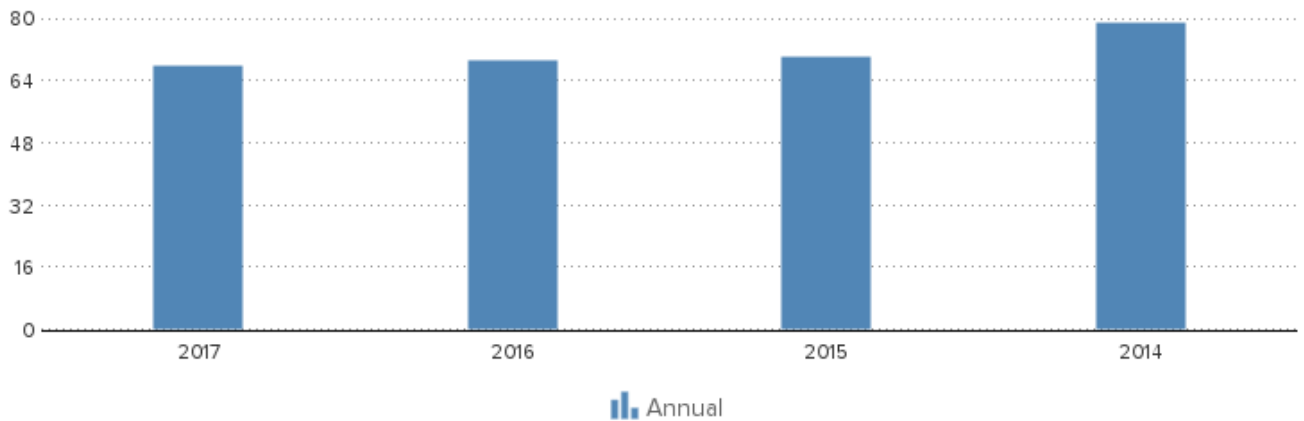
Fullname: Mr Salvatore Natoli  
Type: Individual  
Gender: Male  
date of birth: 1957/12/19  
Age: 60  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/05/23

Fullname: Mr Enzo Rossi  
Type: Individual

Gender: Male  
date of birth: 1959/10/18  
Age: 58  
Country: Italy  
Number of involvements: 19  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/03/27  
Resignation date: 2020/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014
Annual	68	69	70	79



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

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Year	2017	2016	2015	2014
Quick ratio	0,48	0,62	0,68	1,37
Current ratio	0,63	0,81	0,94	1,81
Working capital/ balance total	-0,34	-0,14	-0,03	0,25
Equity / balance total	-0,06	0,00	0,03	0,14
Equity / Fixed assets	-0,14	0,01	0,07	0,31
Working capital	-4.170.681	-1.754.401	-459.344	4.442.562
Equity	-738.064	63.533	470.785	2.471.280
Mutation equity	-1.261,70	-86,50	-80,95	
Mutation short term liabilities	26,36	12,35	46,68	
Return on total assets (ROA)	-7,13	-1,10	-8,34	-14,63
Return on equity (ROE)	119,99	-222,34	-259,47	-105,49
Gross profit margin	-2,47	1,13	-4,62	-11,10
Net profit margin	-3,06	-3,24	-1,20	-3,09
Average collection ratio	2,29	2,59	2,74	4,22
Average payment ratio	6,18	5,19	5,30	5,79
Equity turnover ratio	-35,44	368,19	46,68	9,34
Total assets turnover ratio	2,10	1,83	1,50	1,30
Fixed assets turnover ratio	5,03	4,24	3,11	2,92
Inventory conversion ratio	14,42	14,07	10,34	9,47
Turnover	26.155.323	23.392.458	21.974.409	23.089.776
Operating result	-646.751	264.865	-1.015.989	-2.564.034
Net result after taxes	-801.594	-757.249	-264.434	-713.836
Cashflow	44.471	-217.589	293.193	-213.780
Gross profit	3.584.124	4.091.050	4.962.075	1.703.981
EBITDA	199.314	804.525	-458.362	-2.063.978

### Summary

The 2017 financial result structure is a negative working capital of - 4.170.681 euro, which is in agreement with -34 % of the total assets of the company.

The working capital has diminished with -137.73 % 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 0.63. 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 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of - 1.754.401 euro, which is in agreement with -14 % of the total assets of the company.

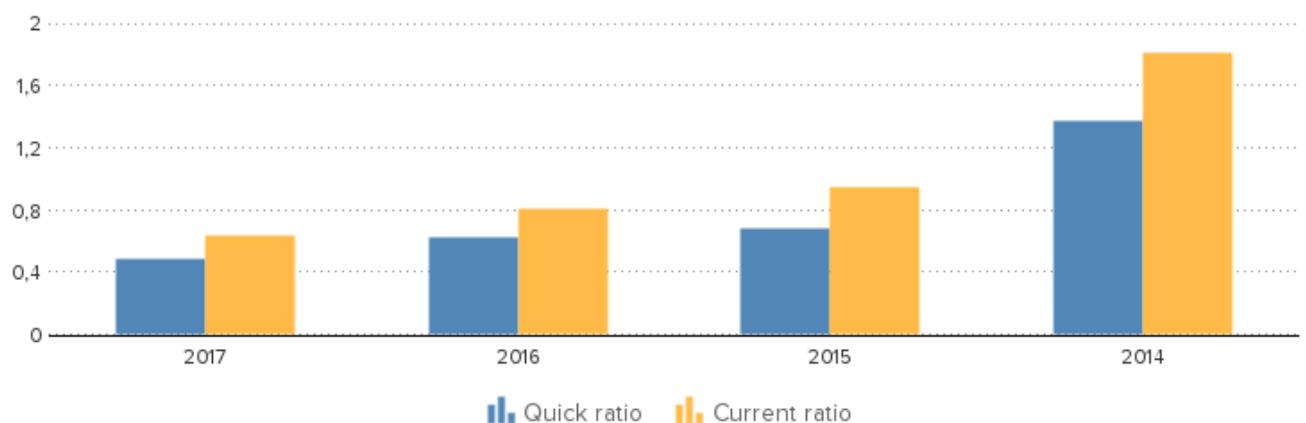
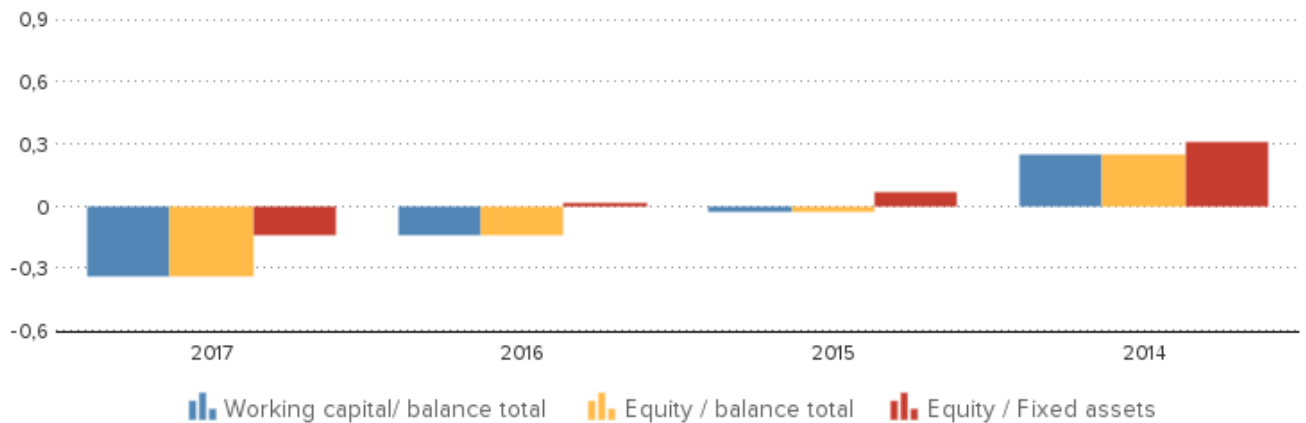
The working capital has diminished with -281.94 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 0.81. 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 0.62. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: Bernardis Marco  
date: 2018-03-27

Name: Dalsass Valter Giuseppe

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date: 2018-03-27

Name: Fabbi Agostino  
date: 2018-03-27

Name: PRICEWATERHOUSECOOPERS S.P.A.  
date: 2016-09-20

Name: Papesso Giovanni  
date: 2018-03-27  
2017

The company is obliged to file its financial statements.  
Corporate  
**Fucine Film S.P.A.**  
Via Dell'Artigianato 6  
38026 Ossana  
Italy

**Last annual account**  
**Remark annual account**  
**Type of annual account**  
**Annual account**

## **BALANCE**

Year	2017	2016	2015	2014
End date	2017-12-31	2016-12-31	2015-12-31	2014-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>1.213</b>	<b>32.934</b>	<b>163.520</b>	<b>576.230</b>
<b>Tangible fixed assets</b>	<b>5.197.288</b>	<b>5.483.634</b>	<b>6.911.591</b>	<b>7.326.454</b>
Other fixed assets	115	195	391	236
<b>Fixed assets</b>	<b>5.198.616</b>	<b>5.516.763</b>	<b>7.075.502</b>	<b>7.902.920</b>
<b>Total stock</b>	<b>1.813.569</b>	<b>1.662.902</b>	<b>2.125.166</b>	<b>2.437.829</b>
<b>Total receivables</b>	<b>4.229.708</b>	<b>4.509.846</b>	<b>4.147.580</b>	<b>3.984.579</b>
Liquid funds	44.653	271.959	238.148	800.816
Other current assets	1.140.771	822.265	1.059.341	2.693.532
<b>Current assets</b>	<b>7.228.701</b>	<b>7.266.972</b>	<b>7.570.235</b>	<b>9.916.756</b>
<b>Total assets</b>	<b>12.427.317</b>	<b>12.783.735</b>	<b>14.645.737</b>	<b>17.819.676</b>
<b>Total equity</b>	<b>-738.064</b>	<b>63.533</b>	<b>470.785</b>	<b>2.471.280</b>
Provisions	1.020.660	1.035.674	2.969.784	7.091.541
<b>Long term liabilities</b>	<b>745.339</b>	<b>2.663.155</b>	<b>3.175.589</b>	<b>2.782.661</b>
Accounts payable	5.412.005	4.618.544	4.322.598	3.626.035
Liabilities towards credit institutes	2.298.111	2.912.466	2.169.187	291.505
Other short term liabilities	3.689.266	1.490.363	1.537.794	1.556.654
<b>Short term liabilities</b>	<b>11.399.382</b>	<b>9.021.373</b>	<b>8.029.579</b>	<b>5.474.194</b>
<b>Total liabilities</b>	<b>12.427.317</b>	<b>12.783.735</b>	<b>14.645.737</b>	<b>17.819.676</b>

### **Summary**

The total assets of the company decreased with -2.79 % between 2016 and 2017.

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

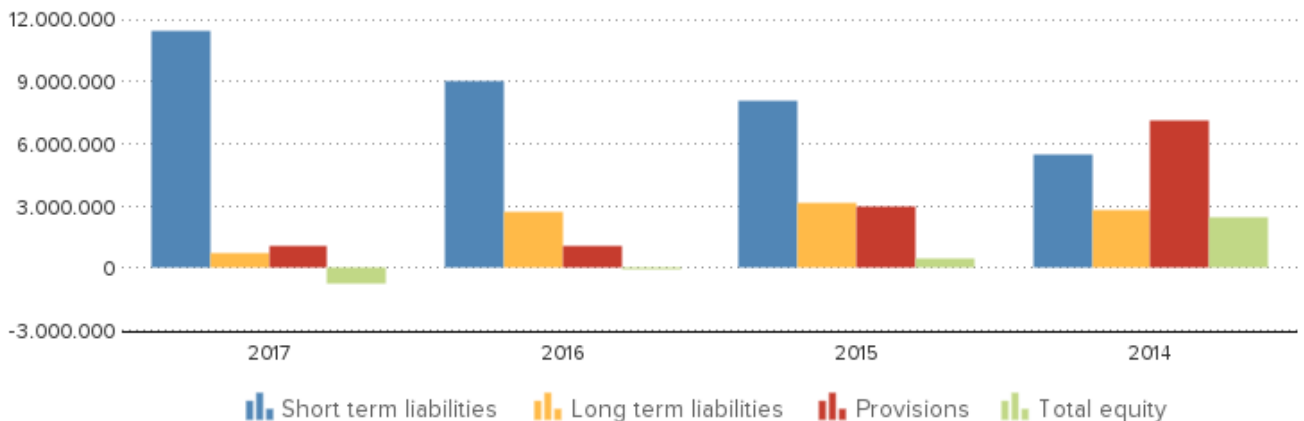
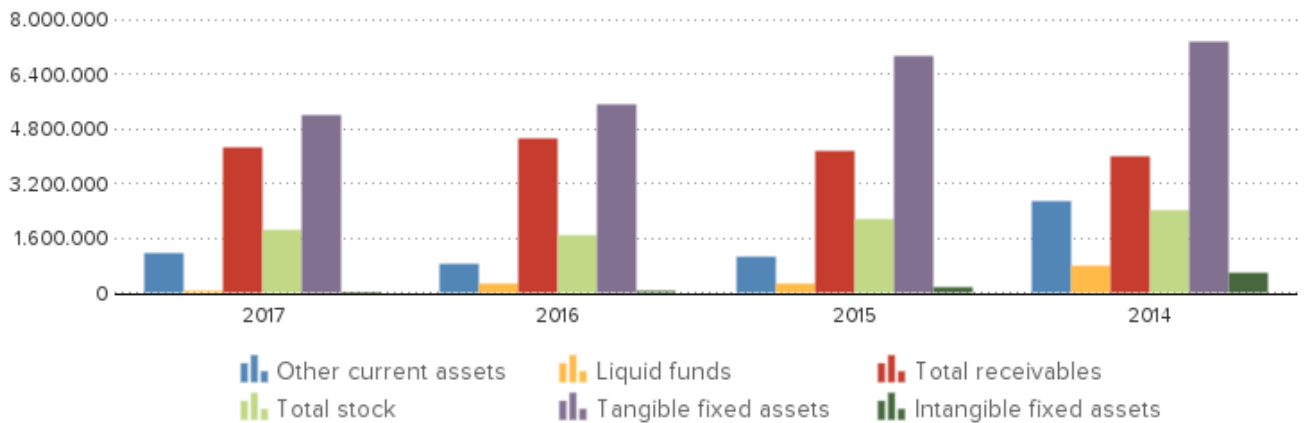
5.77 %.

In 2017 the assets of the company were 41.83 % composed of fixed assets and 58.17 % by current assets. The assets are being financed by an equity of -5.94 %, and total debt of 105.94 %.

The total assets of the company decreased with -12.71 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -22.03 %.

In 2016 the assets of the company were 43.15 % composed of fixed assets and 56.85 % by current assets. The assets are being financed by an equity of 0.5 %, and total debt of 99.5 %.



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## **PROFIT AND LOSS**

Year	2017	2016	2015	2014
Revenues	24.841.313	21.650.333	21.602.468	22.754.754
<b>Net turnover</b>	<b>26.155.323</b>	<b>23.392.458</b>	<b>21.974.409</b>	<b>23.089.776</b>
Wages and salaries	3.334.429	3.319.620	3.768.523	3.708.386
Amorization and depreciation	846.065	539.660	557.627	500.056
Production costs	18.121.251	14.698.855	14.393.207	14.696.846
<b>Operating result</b>	<b>-646.751</b>	<b>264.865</b>	<b>-1.015.989</b>	<b>-2.564.034</b>
Financial income	94.906	113.058	118.034	134.040
Financial expenses	333.731	519.182	323.603	176.980
Financial result	-238.825	-406.124	-205.569	-42.940
<b>Result on ordinary operations before taxes</b>	<b>-885.576</b>	<b>-141.259</b>	<b>-1.221.558</b>	<b>-2.606.974</b>
Taxation on the result of ordinary activities	-83.982	615.990	618.769	-1.961.099
<b>Result of ordinary activities after taxes</b>	<b>-801.594</b>	<b>-757.249</b>	<b>-1.840.327</b>	<b>-645.875</b>
Extraordinary income			2.041.692	2.246.704
Extraordinary expense			465.799	2.314.665
Extraordinary result before taxation			1.575.893	-67.961
<b>Net result</b>	<b>-801.594</b>	<b>-757.249</b>	<b>-264.434</b>	<b>-713.836</b>

### **Summary**

The turnover of the company grew with 11.81 % between 2016 and 2017.

The operating result of the company declined with -344.18 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -548.18 % of the analysed period, being equal to -7.13 in the year 2017.

Despite the decline the assets turnover increased by 14.75 % reaching 2.1.

The Net Result of the company decreased by -5.86 % between 2016 and 2017.

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 153.97 % of the analysed period, being 119.99 in the year 2017.

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

The turnover of the company grew with 6.45 % between 2015 and 2016.

The operating result of the company grew with 126.07 % 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 86.81 % of the analysed period, being equal to -1.1 in the year 2016.

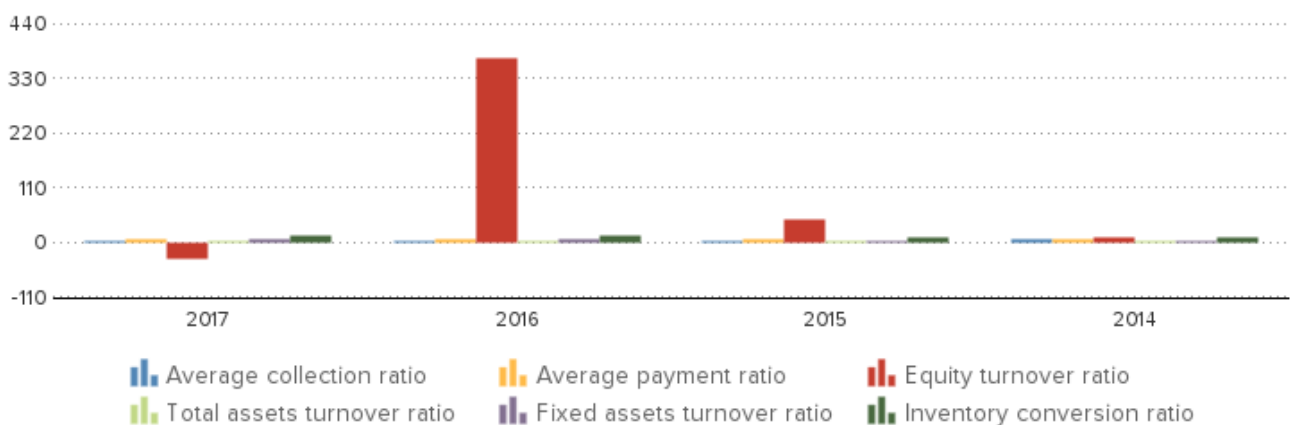
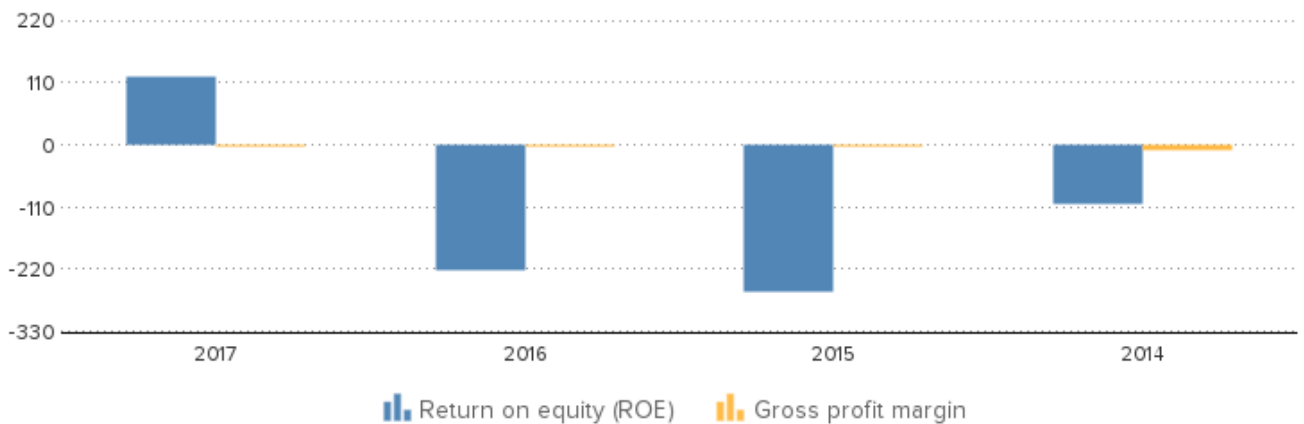
This growth has contributed to the increase in assets turnover, increasing by 22 % reaching 1.83.

The Net Result of the company decreased by -186.37 % 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 14.31 % of the analysed period, being -222.34 in the year 2016.

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



## **COUNTRY INFORMATION**

### **Population**

60.7 million

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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: 26.155.323 EUR Result last year: -801.594 EUR TOTAL assets last year: 12.427.317 EUR Number of employees: 68 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
Euro	1	INR 84.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)