

## MIRA INFORM REPORT

<b>Report No. :</b>	532992
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	V.BESANA S.P.A
<b>Registered Office :</b>	Via Guido d'arezzo 4 20145 Milano
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.06.1935
<b>Com. Reg. No.:</b>	MI1945721
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Other processing and preserving of fruit and vegetables</li> <li>• Subject is engaged in the production and distribution of nuts and dried fruits</li> </ul>
<b>No. of Employees :</b>	456 (2017)

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Italy	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Company name</b>	<b>V.Besana S.P.A</b>
<b>Operative address</b>	Via Guido d'arezzo 4 20145 Milano Italy
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Joint stock company - SPA
<b>Registration number</b>	Trade register number: MI1945721
<b>VAT-number</b>	IT00289530636

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	23.609.653	10,63	21.340.866	-6,91	22.924.546
Total receivables	11.177.585	-50,97	22.798.779	5,07	21.697.691
Total equity	16.372.048	19,42	13.709.256	14,85	11.936.310
Short term liabilities	49.593.297	-9,81	54.988.718	-18,94	67.834.214
Net result	2.204.557	24,34	1.772.950	1.358,93	121.524
Working capital	7.409.926	38,94	5.333.296	56,71	3.403.195
Quick ratio	0,44	-18,52	0,54	-8,47	0,59

## **CONTACT INFORMATION**

<b>Company name</b>	V.Besana S.P.A
<b>Operative address</b>	Via Guido d'arezzo 4 20145 Milano Italy
<b>Correspondence address</b>	Via Guido d'arezzo 4 20145 Milano Italy
<b>Telephone number</b>	+39 0818659111
<b>Website</b>	www.besanaworld.com

## **REGISTRATION**

<b>Registration number</b>	Trade register number: MI1945721
<b>VAT-number</b>	IT00289530636
<b>Status</b>	Active
<b>Establishment date</b>	1935-06-04

Legal form Joint stock company - SPA  
Subscribed share capital EUR 8.000.000

## **ACTIVITIES**

NACE 1039: Other processing and preserving of fruit and vegetables  
Goal Engaged in the production and distribution of nuts and dried fruits

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR GIUSEPPE CALCAGNI  
Address: COR SO NOVARA 10  
City: NAPOLI  
Country: IT  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: BESANA UK LIMITED  
National id number: 02507055  
Address: Bluestem Road  
City: IPSWICH  
Country: GB  
Phone: +44 1473353146  
Website: [www.besanaworld.com](http://www.besanaworld.com)  
Type: Corporate  
Share direct: 51.34%  
Turnover: 188.59661206 mil. EUR  
Total assets: 113.31055218 mil. EUR  
Profit loss before tax: 5.88247743 mil. EUR  
Profit loss after tax net income: 4.18865795 mil. EUR  
Shareholders funds: 25.88994912 mil. EUR  
Number of employees: 469

Name: MR RICCARDO CALCAGNI  
Address: VIA PER LAURO 17  
City: SAN PAOLO BEL SITO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 34.67%

Name: MRS VITTORIA CALCAGNI  
Address: VIA LOGGIA DEI PISANI 13

**Structure**

City: NAPOLI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 13.99%

**SUBSIDIARIES**

Name: ITALIAN NUT & FRUIT ALLIANCE - SOCIETA'  
CONSORTILE A R.L.

National id number: MI2106810  
Address: VIA GUIDO D'AREZZO 4  
City: MILANO  
Country: IT

Type: Corporate  
Share direct: 50.00%  
Turnover: 2.81831168 mil. EUR  
Total assets: 1.21737724 mil. EUR  
Profit loss before tax: 0.02069375 mil. EUR  
Profit loss after tax net income: 0.01425832 mil. EUR  
Shareholders funds: 0.02425833 mil. EUR

Name: MEDITERRANEAN FOOD CO. - S.R.L.

National id number: BA0425741  
Address: VIA QUATTROCCHI N.C.  
City: PUTIGNANO  
Country: IT

Type: Corporate  
Phone: +39 0803323445  
Website: [www.mediterraneanfoodsrl.it](http://www.mediterraneanfoodsrl.it)  
Share direct: 30.00%  
Turnover: 3.94396872 mil. EUR  
Total assets: 1.31743564 mil. EUR  
Profit loss before tax: 0.11766118 mil. EUR  
Profit loss after tax net income: 0.07552241 mil. EUR  
Shareholders funds: 0.44384573 mil. EUR  
Number of employees: 42

Name: UNO M.O.C. MACRO ORGANIZZAZIONE  
COMMERCIALE S.R.L. IN LIQUIDAZIONE

National id number: NA0616893  
Address: VIA FERROVIA 210  
City: SAN GENNARO VESUVIANO  
Country: IT

Type: Corporate  
Phone: +39 09419511  
Fax: +39 081 8657198  
Website: [www.unomoc.it](http://www.unomoc.it)  
Share direct: 24.00%  
Turnover: 0 mil. EUR  
Total assets: 0.083382 mil. EUR

Profit loss before tax: -0.10680901 mil. EUR  
Profit loss after tax net income: -0.10680901 mil. EUR  
Shareholders funds: -0.59468878 mil. EUR

Name: ALMAVERDE BIO AMBIENTE S.P.A.  
National id number: RA0208314  
Address: VIA RAVEGNANA 896  
City: RAVENNA  
Country: IT  
Type: Corporate  
Share direct: 13.20%  
Turnover: 2.36804887 mil. EUR  
Total assets: 1.30075924 mil. EUR  
Profit loss before tax: -0.2188986 mil. EUR  
Profit loss after tax net income: -0.2188986 mil. EUR  
Shareholders funds: -0.01807222 mil. EUR  
Number of employees: 6

Name: TRADIZIONE ITALIANA TRADING S.R.L.  
National id number: NA0973470  
Address: VIA FULCO RUFFO DI CALABRIA SN  
City: NAPOLI  
Country: IT  
Type: Corporate  
Share direct: 12.50%

Name: EXIMPORT - S.R.L.  
National id number: RM0523222  
Address: VLE GIUSEPPE MAZZINI 88  
City: ROMA  
Country: IT  
Type: Corporate  
Phone: +39 0637515144  
Website: [www.rc-cartridges.com](http://www.rc-cartridges.com)  
Share direct: 8.90%  
Turnover: 0.041691 mil. EUR  
Total assets: 0.57533582 mil. EUR  
Profit loss before tax: 0.01423581 mil. EUR  
Profit loss after tax net income: 0.00819478 mil. EUR  
Shareholders funds: 0.57278683 mil. EUR

Name: TRADIZIONE ITALIANA - ITALIAN FOOD TRADITION  
SOCIETA' CONSORTILE A R.L.  
National id number: NA0872951  
Address: CIS VIALE CENTRALE SNC  
City: NOLA  
Country: IT  
Type: Corporate

Website: [www.italianfoodtradition.com](http://www.italianfoodtradition.com)  
Share direct: 8.33%  
Turnover: 2.03452086 mil. EUR  
Total assets: 1.65096365 mil. EUR  
Profit loss before tax: 0.00493621 mil. EUR  
Profit loss after tax net income: 0.00110815 mil. EUR  
Shareholders funds: 0.1508297 mil. EUR  
Number of employees: 1

Name: TRADIZIONE ITALIANA CAPODICHINO S.C. A R.L.  
National id number: NA0946214  
Address: VIA FRANCESCO CARACCILO 15  
City: NAPOLI  
Country: IT  
Type: Corporate  
Share direct: 4.62%  
Turnover: 1.78437485 mil. EUR  
Total assets: 1.18402443 mil. EUR  
Profit loss before tax: -0.19994837 mil. EUR  
Profit loss after tax net income: -0.19994837 mil. EUR  
Shareholders funds: -0.18994837 mil. EUR  
Number of employees: 28

Name: ALMAVERDE BIO ITALIA SRL CONSORTILE  
National id number: FO0289137  
Address: VLE DELLA COOPERAZIONE 400  
City: CESENA  
Country: IT  
Type: Corporate  
Phone: +39 0547652247  
Website: [www.almaverdebio.it](http://www.almaverdebio.it)  
Share direct: 4.17%  
Turnover: 1.43417044 mil. EUR  
Total assets: 1.15900983 mil. EUR  
Profit loss before tax: 0.02534062 mil. EUR  
Profit loss after tax net income: 0.00670892 mil. EUR  
Shareholders funds: 0.38612871 mil. EUR

Name: CISFI S.P.A.  
National id number: NA0441343  
Address: VIA PAOLO EMILIO IMBRIANI 30  
City: NAPOLI  
Country: IT  
Type: Corporate  
Phone: +39 081284646  
Website: [emiliodangelo.wordpress.com](http://emiliodangelo.wordpress.com)  
Share direct: 0.08%  
Turnover: 65.27050989 mil. EUR

Total assets: 706.09905812 mil. EUR  
Profit loss before tax: -37.00099967 mil. EUR  
Profit loss after tax net income: -37.63000035 mil. EUR  
Shareholders funds: 80.15400024 mil. EUR  
Number of employees: 122

## **MANAGEMENT**

### **Management**

Fullname: Mr Giuseppe Calcagni  
Type: Individual  
Gender: Male  
date of birth: 1940/12/06  
Age: 77  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Giuseppe Calcagni  
Type: Individual  
Gender: Male  
date of birth: 1940/12/06  
Age: 77  
Country: Italy  
Number of involvements: 5  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Riccardo Calcagni  
Type: Individual  
Gender: Male  
date of birth: 1973/08/28  
Age: 45  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Riccardo Calcagni

Type: Individual  
Gender: Male  
date of birth: 1973/08/28  
Age: 45  
Country: Italy  
Number of involvements: 9  
Function: Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Robert Danon  
Type: Individual  
Gender: Male  
date of birth: 1956/02/13  
Age: 62  
Country: Italy  
Number of involvements: 1  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Giuseppe Di Martino  
Type: Individual  
Gender: Male  
date of birth: 1970/06/16  
Age: 48  
Country: Italy  
Number of involvements: 12  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Mr Renzo Piraccini  
Type: Individual  
Gender: Male  
date of birth: 1950/01/06  
Age: 68  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

Fullname: Ms Vittoria Calcagni

Type: Individual  
Gender: Female  
date of birth: 1981/11/13  
Age: 36  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/04/23

Fullname: Mr Fabrizio Mannato  
Type: Individual  
Gender: Male  
date of birth: 1957/09/09  
Age: 61  
Country: Italy  
Number of involvements: 8  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/06/30  
Resignation date: 2020/06/30

## **EMPLOYEES**

Year	2017	2015	2014	2013	2012
Annual	456	446	407	418	301

## **FINANCIAL ANALYSIS**

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	More than sufficient
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2015	2014	2013
Quick ratio	0,44	0,54	0,59	0,60
Current ratio	1,15	1,10	1,05	1,00

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Working capital/ balance total	0,09	0,07	0,04	0,00
Equity / balance total	0,20	0,17	0,13	0,13
Equity / Fixed assets	0,69	0,64	0,52	0,50
Working capital	7.409.926	5.333.296	3.403.195	198.554
Equity	16.372.048	13.709.256	11.936.310	10.164.780
Mutation equity		14,85	17,43	3,46
Mutation short term liabilities		-18,94	18,78	29,98
Return on total assets (ROA)	4,35	3,23	1,21	1,50
Return on equity (ROE)	21,43	19,25	9,52	11,48
Gross profit margin	1,88	2,61	2,24	2,28
Net profit margin	1,32	1,14	0,08	0,30
Average collection ratio	3,36	2,82	2,26	1,95
Average payment ratio	14,89	6,81	7,08	6,14
Equity turnover ratio	10,16	11,33	12,87	10,98
Total assets turnover ratio	2,06	1,90	1,63	1,44
Fixed assets turnover ratio	7,05	7,28	6,70	5,49
Inventory conversion ratio	4,71	5,07	4,90	4,80
Turnover	166.417.107	155.266.561	153.597.857	111.618.975
Operating result	3.121.340	4.045.944	3.446.197	2.548.391
Net result after taxes	2.204.557	1.772.950	121.524	339.654
Cashflow	4.385.418	3.841.598	2.616.526	2.595.226
Gross profit	22.877.780	22.319.854	21.027.337	17.309.754
EBITDA	5.302.201	6.114.592	5.941.199	4.803.963

### Summary

The 2017 financial result structure is a positive working capital of 7.409.926 euro, which is in agreement with 9 % of the total assets of the company.

The current ratio of the company in 2017 was 1.15. 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 0.44. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## FINANCIAL STATEMENT

### Auditor

Name: BDO SPA  
date: 2016-07-29

Name: Delle Cave Michele  
date: 2017-06-30

Name: Economou Andreas  
date: 2017-06-30

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Name: Flagiello Ferdinando  
date: 2017-06-30

Name: Viti Francesco Giovanni  
date: 2017-06-30

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**V.Besana S.P.A**  
Via Guido d'arezzo 4  
20145 Milano  
Italy

## **BALANCE**

Year	2017	2015	2014	2013
End date	2017-03-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.602.930	1.643.343	1.795.720	1.998.709
Tangible fixed assets	20.946.238	18.125.377	17.668.064	14.893.305
Other fixed assets	1.060.485	1.572.146	3.460.762	3.431.457
Fixed assets	23.609.653	21.340.866	22.924.546	20.323.471
Total stock	35.340.902	30.649.701	31.324.174	23.277.034
Total receivables	11.177.585	22.798.779	21.697.691	18.176.562
Liquid funds	1.616.895	1.204.874	224.458	455.027
Other current assets	8.867.841	5.668.660	17.991.086	15.400.221
Current assets	57.003.223	60.322.014	71.237.409	57.308.844
Total assets	80.612.876	81.662.880	94.161.955	77.632.315
Total equity	16.372.048	13.709.256	11.936.310	10.164.780
Provisions	1.154.727	149.621	149.621	165.113
Long term liabilities	13.492.804	12.815.285	14.241.810	10.192.132
Accounts payable	13.141.843	15.334.384	16.326.287	13.818.703
Liabilities towards credit institutes	32.870.407	34.689.201	47.184.087	39.211.951
Other short term liabilities	3.581.047	4.965.133	4.323.840	4.079.636
Short term liabilities	49.593.297	54.988.718	67.834.214	57.110.290
Total liabilities	80.612.876	81.662.880	94.161.955	77.632.315

### **Summary**

In 2017 the assets of the company were 29.29 % composed of fixed assets and 70.71 % by current assets. The assets are being financed by an equity of 20.31 %, and total debt of 79.69 %.

## **PROFIT AND LOSS**

<b>Year</b>	<b>2017</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	163.251.010	151.329.164	151.282.847	108.262.163
Net turnover	166.417.107	155.266.561	153.597.857	111.618.975
Wages and salaries	15.986.500	15.021.594	15.140.460	12.237.441
Amorization and depreciation	2.180.861	2.068.648	2.495.002	2.255.572
Production costs	128.376.448	119.674.359	115.151.635	79.126.238
Operating result	3.121.340	4.045.944	3.446.197	2.548.391
Financial income	35.171	86.760	66.472	69.291
Financial expenses	-352.622	1.494.308	2.376.273	1.450.675
Financial result	387.793	-1.407.548	-2.309.801	-1.381.384
Result on ordinary operations before taxes	3.509.133	2.638.396	1.136.396	1.167.007
Taxation on the result of ordinary activities	1.304.576	1.329.259	1.134.043	988.538
Result of ordinary activities after taxes	2.204.557	1.309.137	2.353	178.469
Extraordinary income		754.529	360.550	350.424
Extraordinary expense		290.716	241.379	189.239
Extraordinary result before taxation		463.813	119.171	161.185
Net result	2.204.557	1.772.950	121.524	339.654

### **Summary**

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 21.43 in the year 2017.

## **COUNTRY INFORMATION**

<b>Population</b>	60.7 million
<b>GDP per capita</b>	30507 USD
<b>Country risk</b>	Below average
<b>Company risk</b>	Low

## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Very large company  
Last year: 2016

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Turnover last year: 166.417.107 EUR  
Result last year: 2.204.557 EUR  
TOTAL assets last year: 80.612.876 EUR  
Number of employees: 456  
Number of shareholders: 3  
Number of subsidiaries: 10  
Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
Euro	1	INR 84.26

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)