

## MIRA INFORM REPORT

<b>Report No. :</b>	533905
<b>Report Date :</b>	09.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AIR POWER GROUP S.P.A.
<b>Registered Office :</b>	Via Ca' Del Miele 9, 42013 Casalgrande
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	04.02.1998
<b>Com. Reg. No.:</b>	RE0228840
<b>Legal Form :</b>	Joint stock company - SPA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other special-purpose machinery n.e.c.</li> <li>• Operates as a specialized industrial group that designs, develops, manufactures, and trades speciality ceramics products</li> </ul>
<b>No. of Employees :</b>	28 [2016]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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

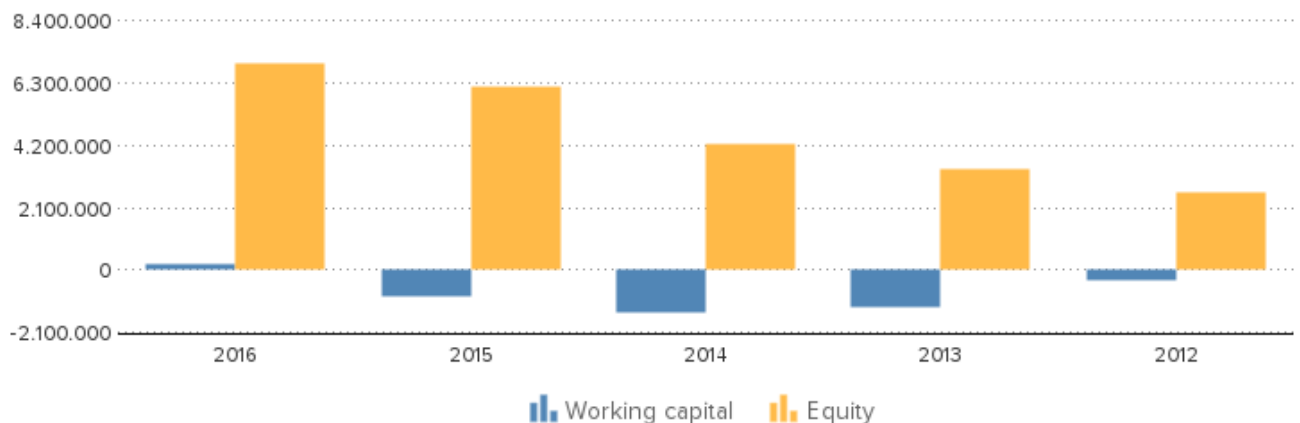
## COMPANY NAME

Name Air Power Group S.P.A.

## SUMMARY

**Company name** Air Power Group S.P.A.  
**Operative address** Via Ca' Del Miele 9  
42013 Casalgrande  
Italy  
**Status** Active  
**Legal form** Joint stock company - SPA  
**Registration number** Trade register number: RE0228840  
**VAT-number** IT01906390354

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	7.311.282	-2,22	7.477.488	12,59	6.641.119
Total receivables	4.803.212	-3,57	4.981.274	6,21	4.690.177
Total equity	6.992.941	13,49	6.161.628	45,67	4.229.890
Short term liabilities	7.964.730	18,34	6.730.360	-14,43	7.865.505
Net result	831.312	-56,97	1.931.740	132,57	830.598
Working capital	212.776	123,62	-901.017	36,55	-1.420.014
Quick ratio	0,95	20,25	0,79	9,72	0,72



## CONTACT INFORMATION

Company name Air Power Group S.P.A.

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Operative address	Via Ca' Del Miele 9 42013 Casalgrande Italy
Correspondence address	Via Ca' Del Miele 9 42013 Casalgrande Italy
Telephone number	+39 0536770841
Website	<a href="http://www.airpowergroup.com">www.airpowergroup.com</a>

## **REGISTRATION**

Registration number	Trade register number: RE0228840
VAT-number	IT01906390354
Status	Active
Establishment date	1998-02-04
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 2.000.000

## **ACTIVITIES**

NACE	2899: Manufacture of other special-purpose machinery n.e.c.
Goal	Operates as a specialized industrial group that designs, develops, manufactures, and trades speciality ceramics products

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: AIR POWER GROUP S.P.A. National id number: RE0228840 Address: VIA CA' DEL MIELE 9 City: CASALGRANDE Country: IT Phone: +39 0536770841 Website: <a href="http://www.airpowergroup.com">www.airpowergroup.com</a> Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 17.15208002 mil. EUR Total assets: 15.49189528 mil. EUR Profit loss before tax: 1.4351984 mil. EUR Profit loss after tax net income: 0.83131237 mil. EUR Shareholders funds: 6.99294097 mil. EUR
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**SHAREHOLDERS**

Name: MR ADELMO IVANO GIGLIOLI

Address: VIA LONGARONE 5/8

City: SCANDIANO

Country: IT

Type: One or more named individuals or families

Share direct: 30.00%

Name: MR GIULIANO COMPAGNI

Address: DOSSETTI 41

City: CASALGRANDE

Country: IT

Type: One or more named individuals or families

Share direct: 30.00%

Name: MR PAOLO MALAVASI

Address: G, MATTEOTTI 13

City: SOLIERA

Country: IT

Type: One or more named individuals or families

Share direct: 25.00%

Name: MR STEFANO FIORINI

Address: M. D'ANTONA 9

City: SCANDIANO

Country: IT

Type: One or more named individuals or families

Share direct: 15.00%

**Structure**

**SUBSIDIARIES**

Name: BOIARDO 1495 S.R.L.

National id number: RE0289237

Address: VIA UBERSETTO 57-59

City: SCANDIANO

Country: IT

Type: Corporate

Phone: +39 0522856872

Website: [www.boiardohotel.com](http://www.boiardohotel.com)

Share direct: 100.00%

Turnover: 1.22571544 mil. EUR

Total assets: 1.46752324 mil. EUR

Profit loss before tax: -0.60284437 mil. EUR

Profit loss after tax net income: -0.45931059 mil. EUR

Shareholders funds: -0.35852427 mil. EUR

Number of employees: 13

Name: BOIARDO COSTRUZIONI S.R.L.

National id number: RE0267598

Address: VIA UBERSETTO 57/59

City: SCANDIANO  
Country: IT  
Type: Corporate  
Phone: +39 0522986738  
Share direct: 100.00%  
Turnover: 0.36688081 mil. EUR  
Total assets: 8.11306884 mil. EUR  
Profit loss before tax: 0.06778873 mil. EUR  
Profit loss after tax net income: 0.04011175 mil. EUR  
Shareholders funds: 0.1511032 mil. EUR

Name: CERAMICS LINE S.R.L.  
National id number: RE0225876  
Address: VIA CA' DEL MIELE 8/Q  
City: CASALGRANDE  
Country: IT  
Type: Corporate  
Phone: +39 0522840605  
Website: [www.sadon.it](http://www.sadon.it)  
Share direct: 100.00%  
Turnover: 1.30909744 mil. EUR  
Total assets: 1.34245024 mil. EUR  
Profit loss before tax: 0.07872011 mil. EUR  
Profit loss after tax net income: 0.05733597 mil. EUR  
Shareholders funds: 0.75845604 mil. EUR  
Number of employees: 14

Name: ELETTRIO-SOFTWARE S.R.L.  
National id number: RE0291562  
Address: VIA CA' DEL MIELE 8/N  
City: CASALGRANDE  
Country: IT  
Type: Corporate  
Phone: +39 0522771731  
Website: [www.elettro-software.it](http://www.elettro-software.it)  
Share direct: 30.00%  
Turnover: 2.92670829 mil. EUR  
Total assets: 1.95947706 mil. EUR  
Profit loss before tax: 0.37646724 mil. EUR  
Profit loss after tax net income: 0.28852591 mil. EUR  
Shareholders funds: 1.15007295 mil. EUR  
Number of employees: 5

**Branches**

Name: AIR POWER GROUP SPA  
National id number: 14.510.709/0001-41  
Country: BR

## **MANAGEMENT**

### **Management**

Fullname: Mr Giuliano Compagni  
Type: Individual  
Gender: Male  
date of birth: 1967/06/03  
Age: 51  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/06/28  
Resignation date: 2017/12/31

Fullname: Mr Giuliano Compagni  
Type: Individual  
Gender: Male  
date of birth: 1967/06/03  
Age: 51  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/28  
Resignation date: 2017/12/31

Fullname: Mr Adelmo Ivano Giglioli  
Type: Individual  
Gender: Male  
date of birth: 1959/01/03  
Age: 59  
Country: Italy  
Number of involvements: 4  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2017/06/28  
Resignation date: 2017/12/31

Fullname: Mr Adelmo Ivano Giglioli  
Type: Individual  
Gender: Male  
date of birth: 1959/01/03  
Age: 59  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/28

Resignation date: 2017/12/31

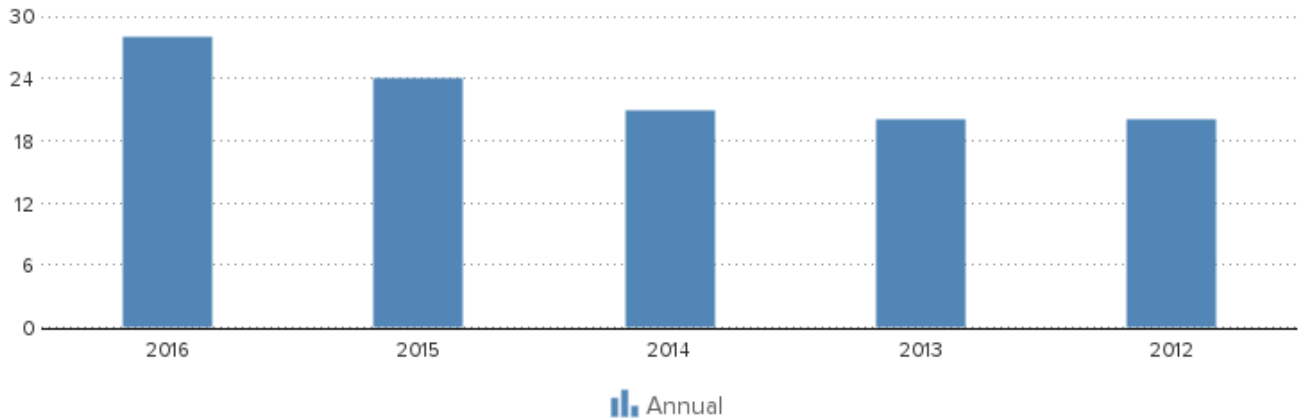
Fullname: Mr Stefano Fiorini  
Type: Individual  
Gender: Male  
date of birth: 1966/01/19  
Age: 52  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/28  
Resignation date: 2017/12/31

Fullname: Mr Paolo Malavasi  
Type: Individual  
Gender: Male  
date of birth: 1957/05/10  
Age: 61  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/06/28  
Resignation date: 2017/12/31

Fullname: Mr Marco Rebottini  
Type: Individual  
Gender: Male  
date of birth: 1966/04/17  
Age: 52  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/06/28  
Resignation date: 2019/12/31

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	28	24	21	20	20



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Positive
Liquidity	Limited
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,95	0,79	0,72	0,71	0,85
Current ratio	1,03	0,87	0,82	0,77	0,92
Working capital/ balance total	0,01	-0,07	-0,11	-0,12	-0,04
Equity / balance total	0,45	0,46	0,32	0,34	0,30
Equity / Fixed assets	0,96	0,82	0,64	0,57	0,58
Working capital	212.776	-901.017	-1.420.014	-1.240.101	-346.893
Equity	6.992.941	6.161.628	4.229.890	3.399.289	2.629.688
Mutation equity	13,49	45,67	24,43	29,27	
Mutation short term liabilities	18,34	-14,43	46,64	19,90	
Return on total assets (ROA)	9,27	21,26	9,48	11,74	3,85
Return on equity (ROE)	20,52	45,92	29,34	34,81	12,64
Gross profit margin	11,32	17,32	10,76	11,05	6,56
Net profit margin	4,85	11,49	6,62	6,50	1,84
Average collection ratio	2,15	2,50	1,60	2,21	2,21
Average payment ratio	3,57	3,37	2,68	3,44	2,95
Equity turnover ratio	2,45	2,73	2,97	3,48	3,76
Total assets turnover ratio	1,11	1,26	0,96	1,17	1,15
Fixed assets turnover ratio	2,35	2,25	1,89	1,99	2,20
Inventory conversion ratio	26,36	34,32	16,79	35,25	31,89

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Turnover	17.148.613	16.810.676	12.550.592	11.833.646	9.880.275
Operating result	1.941.920	2.911.921	1.350.958	1.307.221	647.739
Net result after taxes	831.312	1.931.740	830.598	769.612	182.155
Cashflow	906.921	1.998.558	899.051	827.525	244.908
Gross profit	2.872.242	4.085.953	2.443.970	2.369.124	1.440.406
EBITDA	2.017.529	2.978.739	1.419.411	1.365.134	710.492

**Summary**

The 2016 financial result structure is a positive working capital of 212.776 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 123.62 % 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 1.03. 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 0.95. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

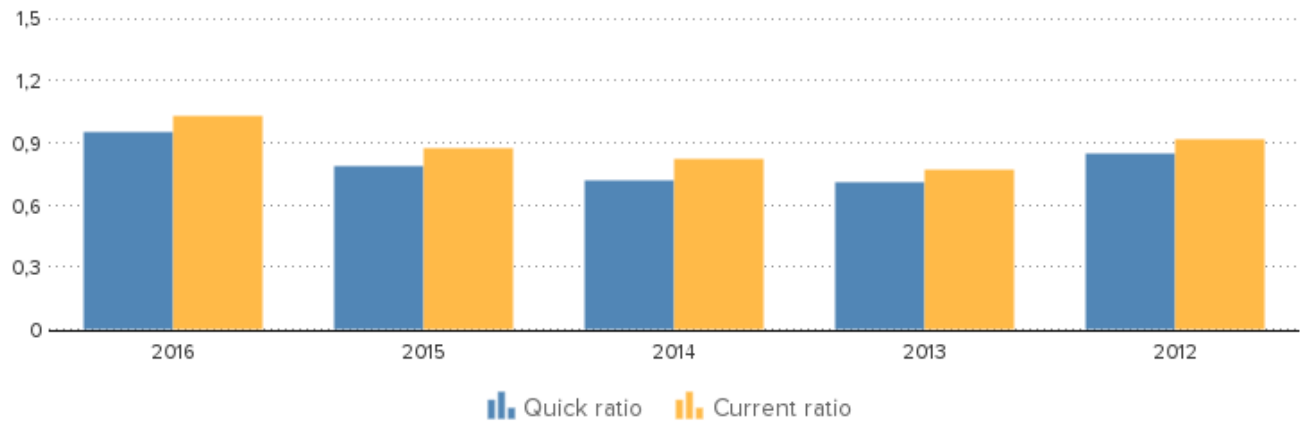
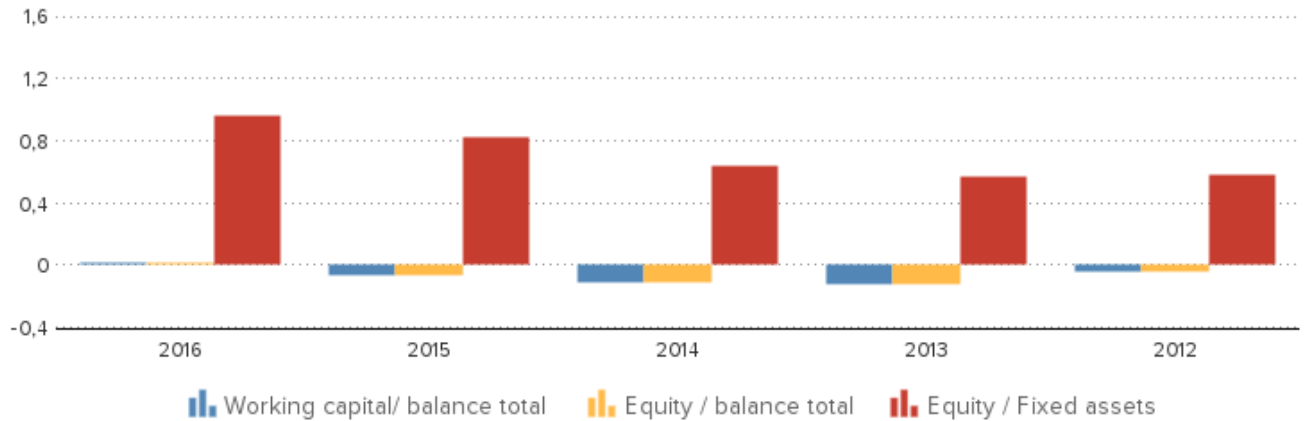
The 2015 financial result structure is a negative working capital of - 901.017 euro, which is in agreement with -7 % of the total assets of the company.

The working capital has increased with 36.55 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 0.87. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Benedetti Massimo  
date: 2017-06-28

Name: Coriani Michele  
date: 2017-06-28

Name: Ferrari Stefano  
date: 2017-06-28

Name: Razzoli Ilaria  
date: 2017-06-28

Name: Rebottini Marco  
date: 2017-06-28

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Last annual account 2016  
Remark annual account The company is obliged to file its financial statements.  
Type of annual account Corporate  
Annual account **Air Power Group S.P.A.**  
Via Ca' Del Miele 9  
42013 Casalgrande  
Italy

## **BALANCE**

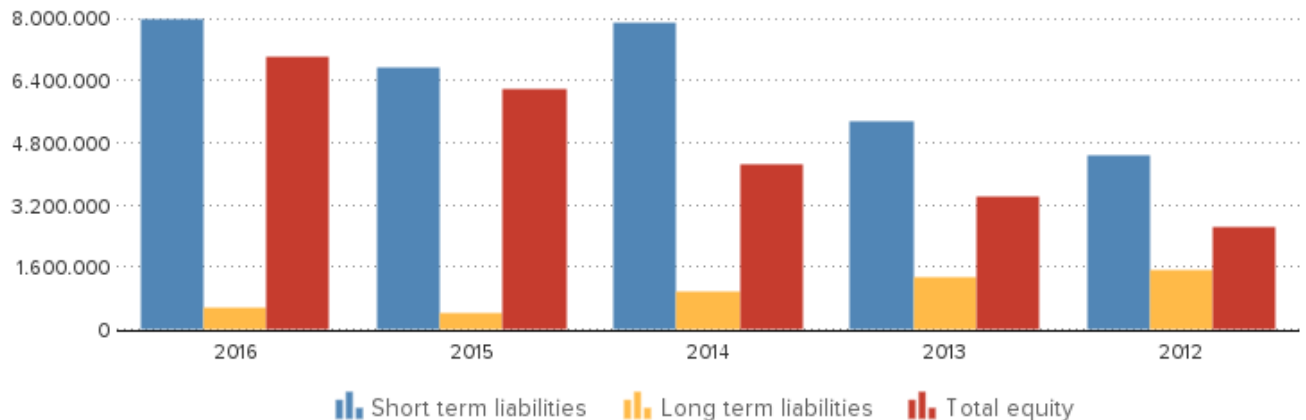
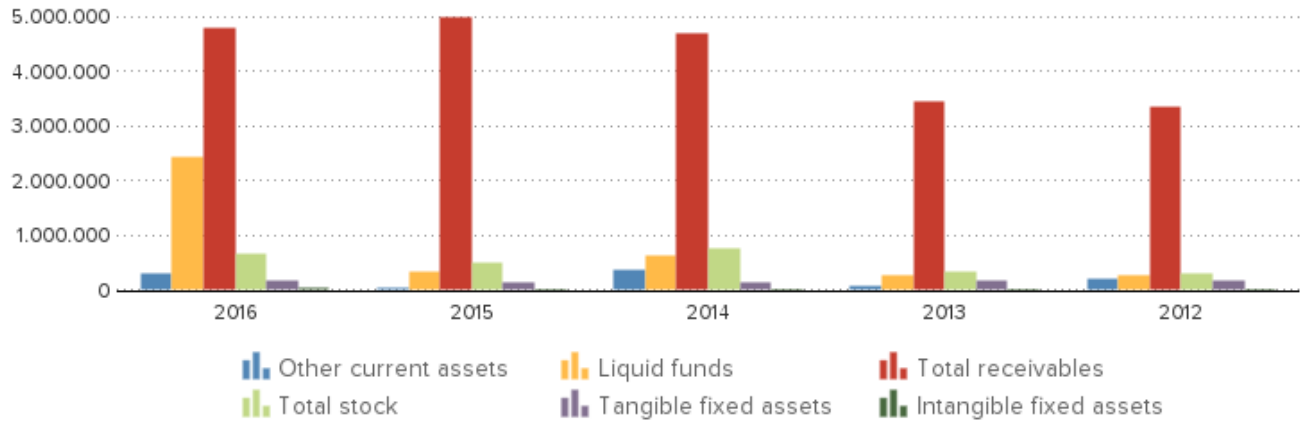
Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>24.731</b>	<b>6.302</b>			<b>477</b>
<b>Tangible fixed assets</b>	<b>174.688</b>	<b>129.323</b>	<b>143.993</b>	<b>174.006</b>	<b>150.752</b>
Other fixed assets	7.111.863	7.341.863	6.497.126	5.787.126	4.346.412
<b>Fixed assets</b>	<b>7.311.282</b>	<b>7.477.488</b>	<b>6.641.119</b>	<b>5.961.132</b>	<b>4.497.641</b>
<b>Total stock</b>	<b>650.498</b>	<b>489.870</b>	<b>747.424</b>	<b>335.748</b>	<b>309.847</b>
<b>Total receivables</b>	<b>4.803.212</b>	<b>4.981.274</b>	<b>4.690.177</b>	<b>3.439.211</b>	<b>3.350.934</b>
Liquid funds	2.432.749	320.600	635.003	269.648	277.594
Other current assets	291.047	37.599	372.887	79.092	188.347
<b>Current assets</b>	<b>8.177.506</b>	<b>5.829.343</b>	<b>6.445.491</b>	<b>4.123.699</b>	<b>4.126.722</b>
<b>Total assets</b>	<b>15.488.788</b>	<b>13.306.831</b>	<b>13.086.610</b>	<b>10.084.831</b>	<b>8.624.363</b>
<b>Total equity</b>	<b>6.992.941</b>	<b>6.161.628</b>	<b>4.229.890</b>	<b>3.399.289</b>	<b>2.629.688</b>
<b>Long term liabilities</b>	<b>531.117</b>	<b>414.843</b>	<b>991.215</b>	<b>1.321.742</b>	<b>1.521.060</b>
Accounts payable	5.424.286	4.263.539	4.662.696	2.948.740	2.944.346
Liabilities towards credit institutes	856.342	1.267.824	2.477.217	2.045.673	683.344
Other short term liabilities	1.684.102	1.198.997	725.592	369.387	845.925
<b>Short term liabilities</b>	<b>7.964.730</b>	<b>6.730.360</b>	<b>7.865.505</b>	<b>5.363.800</b>	<b>4.473.615</b>
<b>Total liabilities</b>	<b>15.488.788</b>	<b>13.306.831</b>	<b>13.086.610</b>	<b>10.084.831</b>	<b>8.624.363</b>

### **Summary**

The total assets of the company increased with 16.4 % between 2015 and 2016.  
Despite the assets growth, the non current assets decreased with - 2.22 %.  
In 2016 the assets of the company were 47.2 % composed of fixed assets and 52.8 % by current assets. The assets are being financed by an equity of 45.15 %, and total debt of 54.85 %.

The total assets of the company increased with 1.68 % between 2014 and 2015.  
The total asset increase is retrievable in the fixed asset growth of 12.59 %.  
In 2015 the assets of the company were 56.19 % composed of fixed assets and 43.81 % by current assets. The assets are being

financed by an equity of 46.3 %, and total debt of 53.7 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	17.056.043	16.791.426	12.530.622	11.809.283	9.856.365
<b>Net turnover</b>	<b>17.148.613</b>	<b>16.810.676</b>	<b>12.550.592</b>	<b>11.833.646</b>	<b>9.880.275</b>
Wages and salaries	1.319.194	1.077.092	1.008.772	1.030.106	934.966
Amorization and depreciation	75.609	66.818	68.453	57.913	62.753
Production costs	10.796.339	10.150.265	7.514.953	6.836.816	5.987.559
<b>Operating result</b>	<b>1.941.920</b>	<b>2.911.921</b>	<b>1.350.958</b>	<b>1.307.221</b>	<b>647.739</b>
Financial income	35.141	449	209	312	2.067
Financial expenses	541.863	83.170	110.081	124.074	317.509
Financial result	-506.722	-82.721	-109.872	-123.762	-315.442
<b>Result on ordinary operations before</b>	<b>1.435.198</b>	<b>2.829.200</b>	<b>1.241.086</b>	<b>1.183.459</b>	<b>332.297</b>

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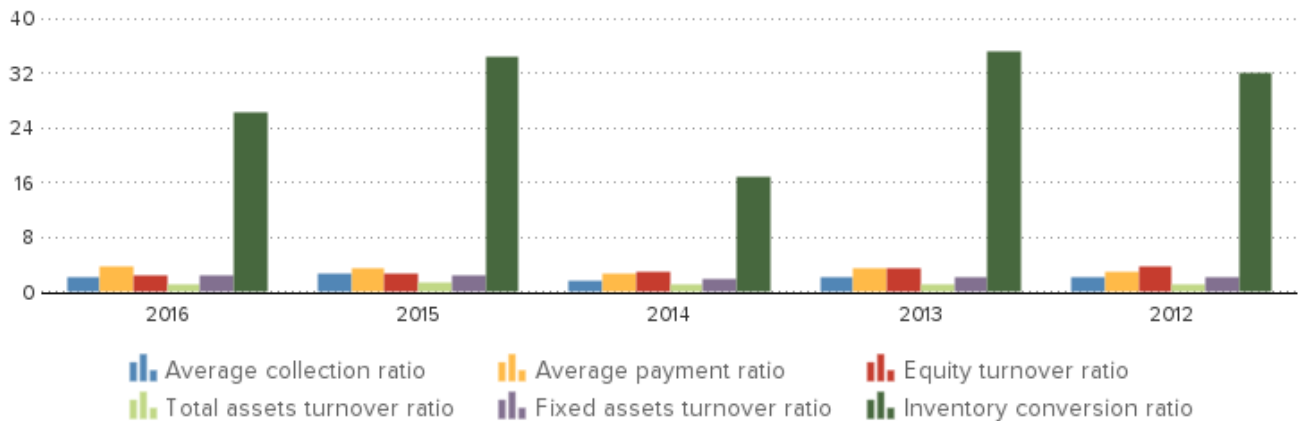
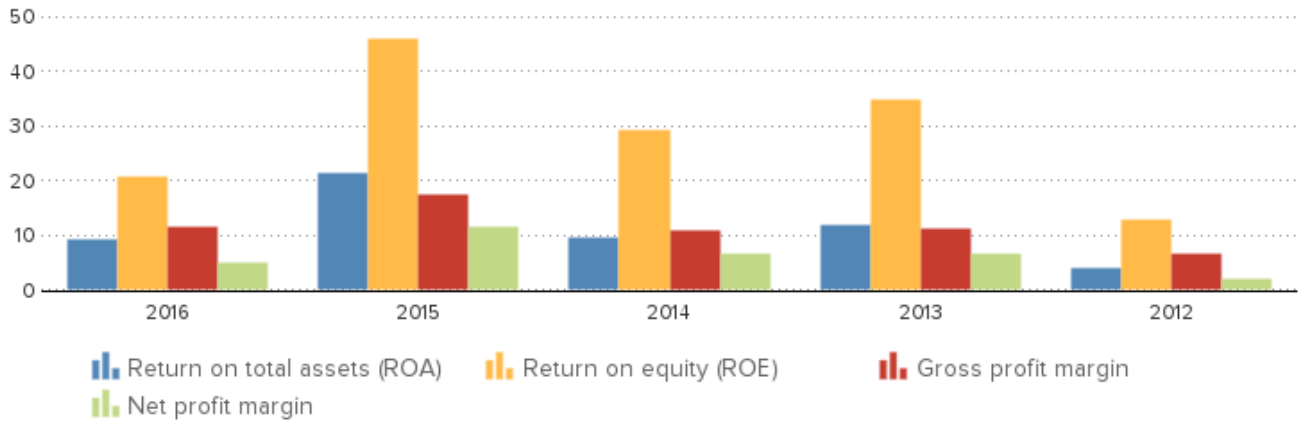
**taxes**

Taxation on the result of ordinary activities	603.886	925.823	425.881	387.689	192.317
<b>Result of ordinary activities after taxes</b>	<b>831.312</b>	<b>1.903.377</b>	<b>815.205</b>	<b>795.770</b>	<b>139.980</b>
Extraordinary income		40.591	15.393	9.282	42.985
Extraordinary expense		12.228		35.440	810
Extraordinary result before taxation		28.363	15.393	-26.158	42.175
<b>Net result</b>	<b>831.312</b>	<b>1.931.740</b>	<b>830.598</b>	<b>769.612</b>	<b>182.155</b>

**Summary**

The turnover of the company grew with 2.01 % between 2015 and 2016.  
The operating result of the company declined with -33.31 % 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 -56.4 % of the analysed period, being equal to 9.27 in the year 2016.  
This fall has contributed to a asset turnover decrease, whose index evolved from -11.9 to a level of 1.11.  
The Net Result of the company decreased by -56.97 % 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 -55.31 % of the analysed period, being 20.52 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 33.94 % between 2014 and 2015.  
The operating result of the company grew with 115.54 % between 2014 and 2015. 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 124.26 % of the analysed period, being equal to 21.26 in the year 2015.  
This growth has contributed to the increase in assets turnover, increasing by 31.25 % reaching 1.26.  
The Net Result of the company increased by 132.57 % between 2014 and 2015.  
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 56.51 % of the analysed period, being 45.92 in the year 2015.  
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: 2016
	Turnover last year: 17.148.613 EUR

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Result last year: 831.312 EUR  
TOTAL assets last year: 15.488.788 EUR  
Number of employees: 28  
Number of shareholders: 4  
Number of subsidiaries: 4  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
Euro	1	INR 85.10

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)

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