

## MIRA INFORM REPORT

<b>Report No. :</b>	533053
<b>Report Date :</b>	09.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IMET S.R.L.
<b>Registered Office :</b>	Via Fornace, 8, 33077- Sacile(PN)-IT
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.01.1988
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of instruments and appliances for measuring, testing and navigation (except optics)</li> <li>• Manufacture of other electrical equipment n.e.c.</li> </ul>
<b>No. of Employees :</b>	From 71 to 90

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

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**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 AND ADDRESS**

**Imet S.r.l.**  
Via Fornace, 8  
33077 - Sacile (PN) -IT-

## **SUMMARY**

Fiscal Code	:	01106390931
Legal Form	:	Limited liability company
start of Activities	:	05/01/1988
Equity	:	Over 2.582.254
Turnover Range	:	9.000.000/10.000.000
Number of Employees	:	from 71 to 90

## **ACTIVITY**

Manufacture of instruments and appliances for measuring, testing and navigation (except optics)  
Manufacture of other electrical equipment n.e.c.

## **LEGAL DATA**

Legal Form : Limited liability company  
Register of Handcraft firms : 21231 of Pordenone  
Fiscal Code : 01106390931  
Foreign Trade Reg. no. : PN008652 since 21/01/1993  
Chamber of Commerce no. : 43483 of Pordenone since 15/03/1988  
Firms' Register : 9120 of Pordenone  
Firms' Register : PN033-9120 of Pordenone since 19/02/1996  
V.A.T. Code : 01106390931  
Establishment date : 05/01/1988  
Start of Activities : 05/01/1988  
Legal duration : 31/12/2030  
Nominal Capital : 99.500  
Subscribed Capital : 99.500  
Paid up Capital : 99.500

Legal mail : PEC@PEC.IMET.EU

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## **MEMBERS**

### **● Cadorin Evio**

Born in Sacile (PN) on 22/10/1963 - Fiscal Code : CDRVEI63R22H657B  
Residence: Strada Canevon , 38 - 33077 Sacile (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2003		
Board Chairman	30/06/2003		
Managing Director	30/06/2003		

**No Prejudicial events are reported**  
**No Protests registered**

### **● Cadorin Angelo**

Born in Sacile (PN) on 29/12/1967 - Fiscal Code : CDRNGL67T29H657C  
Residence: Filzi , 10/A - 33070 Caneva (PN) - IT -

Position	Since	Shares Amount	% Ownership
Director	30/06/2003		
Managing Director	30/06/2003		
Assistant board Chairman	30/06/2003		

**No Prejudicial events are reported**  
**No Protests registered**

## **COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

### **● Cadorin Evio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Societa' Agricola Le Favole Di Evio E Angelo Cadorin - Societa' S Emplce	Sacile (PN) - IT -	01551130931	Partner	Active	Registered

### **● Cadorin Angelo**

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Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Societa' Agricola Le Favole Di Evio E Angelo Cadorin - Societa' S Emplice	Sacile (PN) - IT -	01551130931	Partner	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Cadorin Evio	Sacile - IT -	CDRVEI63R22H657B	49.750 .Eur	50,00
Cadorin Angelo	Caneva - IT -	CDRNGL67T29H657C	49.750 .Eur	50,00

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Rete - Impresa Societa' Consortile A Responsabilita' Limitata Pordenone Energia - Societa' Consortile Per Azioni	Maniago - IT -	01251320931	65 .Eur	0,10			Active
	Pordenone - IT -	01400720932	250 .Eur	0,06			Active

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

### **- Legal and operative seat**

Fornace , 8- 33077 - Sacile (PN) - IT -  
PHONE : 0434799533 - 787811  
PHONE : 0434735380  
FAX : 0434737848  
Legal mail : PEC@PEC.IMET.EU

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- **Branch (Yard)** since 02/05/2016  
Ronche , 93 - 33077 - Sacile (PN) - IT -

Employees : 73

Fittings and Equipment for a value of 400.000 Eur  
Stocks for a value of 1.680.000 Eur

Trade organization: direct or by agents.  
The company sells in Italy and abroad.  
The company 's mainly customers are companies.  
The firm operates abroad as exporter..  
Export trade is the 20 % of the global turnover.  
Financial means used for sale: bank transfers and bank orders.  
Main used payment modalities are by cash orders and bank transfers.

Export is mainly towards:  
- EUROPA

## ***TRADED BRANDS / SUPPLIERS***

- Gruppo Giovannini S.r.l..
- F.Ili Giacomello snc
- Mep Spa

## ***HISTORICAL INFORMATION AND/OR FIRM'S STATUS***

### **CHANGES TO THE LEGAL FORM:**

Former legal form  
General partnership

New legal form  
Limited liability company

Changement Date  
20/01/1993

## ***PROTESTS***

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
BANCA DELLA MARCA CREDITO COOP. S.C.	SACILE	VIA GASPAROTTO	33077	Sacile	7084	64990

## **NATIONAL REAL ESTATES SURVEY**

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre	No. Immovables	Up to Date
CANEVA (PN)	Buildings	1	01/10/2018
CANEVA (PN)	Land	2	01/10/2018
SACILE (PN)	Buildings	4	01/10/2018

## **BUILDINGS DETAILS**

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastri al Rent	Part No.
B	Propriet a' per 1/1	CANEVA (PN) VIA CANEVO	27	313		cat. D/1			Euro: 4.028,36	100142 7

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B	Propriet a' per 1/1	N, Piano T - 0001 SACILE (PN) VIA FORNAC E, 8 Piano T-1	1	339	1	zonaD cat. D/7	Euro: 15.810,0 0
B	Propriet a' per 1/1	SACILE (PN) VIA FORNAC E, 8 Piano T	1	340		zonaD cat. D/1	Euro: 4.229,78
B	Propriet a' per 1/1	SACILE (PN) VIA FORNAC E, SNC Piano T	1	485		cat. F/1	
B	Propriet a' per 1/1	SACILE (PN) VIA FORNAC E, SNC Piano T	1	488		cat. F/1	

**Land Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Part No.
L	Proprieta' per 1/2	CANEV A (PN)	27	314		SEMIN ARBOR	2	8 are 65 ca	R.D.Euro:7,8 2 R.A. Euro: 6,25	472 6
L	Proprieta' per 1000/100 0	CANEV A (PN)	27	328		SEMIN ARBOR	2	3 are 25 ca	R.D.Euro:2,9 4 R.A. Euro: 2,35	472 6

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

**FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 1988.

The economic-financial analysis is based on the latest 3 b/s.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 28,04% in 2017 keeping the turnover steady during the last two years.

The operating result in 2017 was positive (27,86%) and is higher than the sector's average.

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The operating result is positive and amounts to Eur. 2.134.544 , on more or less the same values as in the year before.

During the latest financial year the gross operating margin amounted to Eur. 2.435.387 ,with no change if compared to the year before.

Indebtedness is scanty since debts are lower than liquidity.

It's shareholders funds amount to Eur. 5.540.055 on stable levels.

Eur. 1.915.988 is the amount of total debts, both commercial and of different nature, , a more or less stable value.

The company does not exceed in bank credits; payments average period is instead slightly high (101,79 gg.) but lower than the field average.

It shows a good range of liquidity.

On average trade credits are collected in 83,74 days. , lower than the sector's average.

2017 financial year closed with a cash flow of Eur. 1.854.116

Subordinate employment cost is of Eur. 3.014.678, i.e. 42,67% on total production costs. , with a 33,13% incidence on turnover.

The financial charges are lower than the financial incomes.

## **FINANCIAL DATA**

### ● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	9.100.607
Profit (Loss) for the period	1.553.273

### ● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	8.616.544
Profit (Loss) for the period	1.624.326

### ● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	7.871.472
Profit (Loss) for the period	1.587.979

### ● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	7.400.443
Profit (Loss) for the period	1.429.394

### ● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	6.885.104
Profit (Loss) for the period	1.308.468

## **BALANCE SHEETS**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	5.100	16.095	26.874
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	5.100	16.095	26.874
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	447.055	743.374	771.422
. . Plant and machinery	197.405	280.726	298.118
. . Industrial and commercial equipment	198.417	255.070	218.241
. . Other assets	115.798	188.809	162.077
. . Assets under construction and advances	75.231	43.842	19.800
<b>. Total Tangible fixed assets</b>	1.033.906	1.511.821	1.469.658
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	508	508	508
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	508	508	508
. . <b>Financial receivables</b>	340		
. . . Within 12 months	340		
. . . Beyond 12 months			
. . . <b>Receivab due from subsidiaries</b>			
. . . Within 12 months			
. . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . Within 12 months			

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.... Beyond 12 months			
... <b>Receivables due from holding comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
... <b>Receivables due from third parties</b>	340		
.... Within 12 months	340		
.... Beyond 12 months			
.. <b>Other securities</b>			
.. <b>Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	848	508	508
<b>Total fixed assets</b>	1.039.854	1.528.424	1.497.040
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	1.149.811	1.251.065	990.688
.. Work in progress and semimanufactured	496.214	450.157	418.930
.. Work in progress on order			
.. Finished goods	30.152	27.602	37.794
.. Advance payments			
<b>. Total Inventories</b>	1.676.177	1.728.824	1.447.412
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	2.346.709	2.105.993	1.831.819
.. Beyond 12 months		1.781	7.784
.. <b>Trade receivables</b>	2.116.978	2.085.488	1.770.641
.... Within 12 months	2.116.978	2.085.488	1.770.641
.... Beyond 12 months			
.. <b>Receivables due from subsid. comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Receivables due from assoc. comp.</b>			
.... Within 12 months			
.... Beyond 12 months			
.. <b>Receivables due from holding comp.</b>			

**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 85.12

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
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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