

## MIRA INFORM REPORT

Report No. :	534174
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	INTERACCIAI - SOCIETA' PER AZIONI
Registered Office :	Vle Louis Pasteur 2, 42122 Reggio nell'Emilia
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	04.05.1971
Com. Reg. No.:	RE0113556
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> <li>• Support services to forestry</li> <li>• Operates blast furnaces or steel mills, specializing in the manufacture of rolled or forged axles and fabricated structural metal</li> </ul>
No. of Employees :	160 [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	Acceptable Risk	Business dealings permissible with moderate 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.

**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

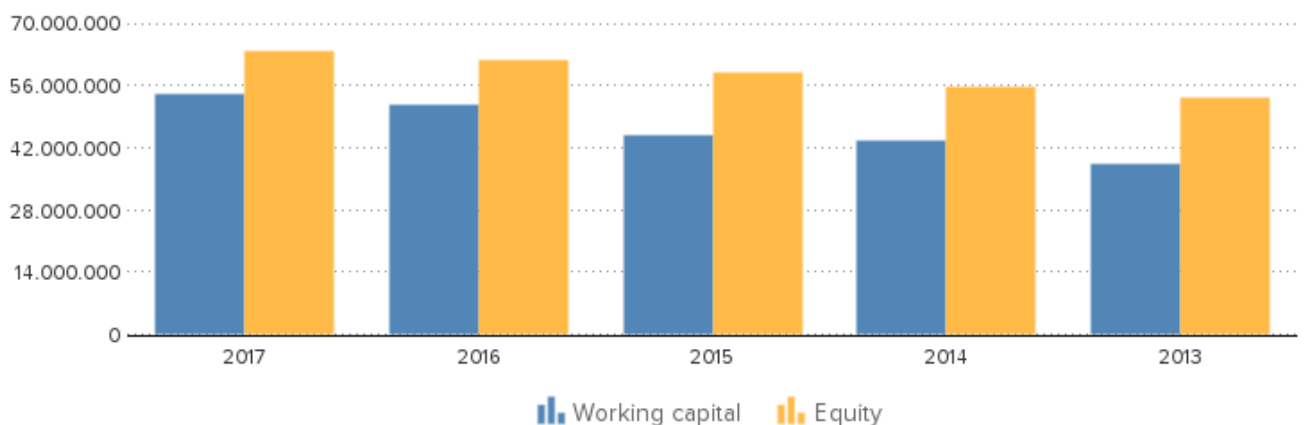
## COMPANY NAME

Name Interacciai - Societa' PER Azioni

## SUMMARY

Company name **Interacciai - Societa' PER Azioni**  
Operative address Vle Louis Pasteur 2  
42122 Reggio nell'Emilia  
Italy  
Status Active  
Specification This company can meet all its obligations.  
Legal form One-person joint stock company - SPA  
Registration number Trade register number: RE0113556  
VAT-number IT00283270353

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	19.520.317	-1,04	19.726.063	4,35	18.903.161
Total receivables	54.913.737	30,19	42.178.768	-8,58	46.136.851
Total equity	63.917.004	3,77	61.595.499	4,24	59.092.562
Short term liabilities	59.968.782	18,51	50.603.859	-6,64	54.202.786
Net result	4.821.506	-3,63	5.002.937	-4,97	5.264.345
Working capital	53.894.194	4,76	51.443.476	15,06	44.708.780
Quick ratio	1,28	2,40	1,25	6,84	1,17



## CONTACT INFORMATION

Company name Interacciai - Societa' PER Azioni

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<b>Operative address</b>	Vle Louis Pasteur 2 42122 Reggio nell'Emilia Italy
<b>Correspondence address</b>	Vle Louis Pasteur 2 42122 Reggio nell'Emilia Italy
<b>Telephone number</b>	+39 0522556577
<b>Fax number</b>	+39 0522 57519
<b>Website</b>	www.interacciai.it

## **REGISTRATION**

<b>Registration number</b>	Trade register number: RE0113556
<b>VAT-number</b>	IT00283270353
<b>Status</b>	Active
<b>Establishment date</b>	1971-05-04
<b>Legal form</b>	One-person joint stock company - SPA
<b>Subscribed share capital</b>	EUR 2.500.000

## **ACTIVITIES**

<b>NACE</b>	2400: Support services to forestry
<b>Goal</b>	Operates blast furnaces or steel mills, specializing in the manufacture of rolled or forged axles and fabricated structural metal

## **RELATIONS**

<b>Shareholders</b>	Name: FIDES SOCIETA' A RESPONSABILITA' LIMITATA O FIDES S.R.L. National id number: RE0230076 Address: VIA PASTEUR 2 City: REGGIO NELL'EMILIA Country: IT Phone: +39 0522556825 Type: Corporate Share direct: 100.00% Turnover: 291.10324693 mil. EUR Total assets: 273.47629161 mil. EUR Profit loss before tax: 12.38004359 mil. EUR Profit loss after tax net income: 8.92127975 mil. EUR Shareholders funds: 141.68109428 mil. EUR
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**Structure**

Number of employees: 414

**SUBSIDIARIES**

Name: INTEREA SOCIETA' A RESPONSABILITA' LIMITATA

National id number: RE0261522

Address: VLE LOUIS PASTEUR 2

City: REGGIO NELL'EMILIA

Country: IT

Type: Corporate

Share direct: 100.00%

Turnover: 0.13281478 mil. EUR

Total assets: 0.24665602 mil. EUR

Profit loss before tax: -0.00871075 mil. EUR

Profit loss after tax net income: -0.0090001 mil. EUR

Shareholders funds: 0.13691117 mil. EUR

Name: TUBIMEC SOCIETA' A RESPONSABILITA' LIMITATA

National id number: RE0272396

Address: VLE LOUIS PASTEUR 2

City: REGGIO NELL'EMILIA

Country: IT

Type: Corporate

Phone: +39 0422440630

Fax: +39 0422 442604

Share direct: 100.00%

Turnover: 23.33862248 mil. EUR

Total assets: 20.320194 mil. EUR

Profit loss before tax: 2.15784034 mil. EUR

Profit loss after tax net income: 1.5527038 mil. EUR

Shareholders funds: 10.42327228 mil. EUR

Number of employees: 25

Name: SMA INTERACCIAI

National id number: 702043191-00130

Address: ZONE INDUSTRIELLE MITRY COMPANS

City: MITRY MORY

Country: FR

Type: Corporate

Phone: +33 1 60 21 60 21

Fax: +33 1 60 21 60 28

Website: [www.sma-interacciai.fr](http://www.sma-interacciai.fr)

Share direct: 99.98%

Turnover: 21.5444545 mil. EUR

Total assets: 14.43886382 mil. EUR

Profit loss before tax: 0.29706776 mil. EUR

Profit loss after tax net income: 0.21002665 mil. EUR

Shareholders funds: 6.41080431 mil. EUR

Number of employees: 45

Name: AES INTERACCIAI SA

National id number: A61483780  
Address: CALLE PINTOR JOAN MIRO ((P I CAN HUMET DE DALT)), 6  
City: POLINYA  
Country: ES  
Type: Corporate  
Phone: +34 937133070  
Fax: +34 937130593  
Website: [www.aesinteracciai.es](http://www.aesinteracciai.es)  
Share direct: 99.94%  
Turnover: 2.02618266 mil. EUR  
Total assets: 2.49312187 mil. EUR  
Profit loss before tax: -0.14531232 mil. EUR  
Profit loss after tax net income: -0.14531232 mil. EUR  
Shareholders funds: 0.67750128 mil. EUR  
Number of employees: 13

Name: DSS INTERACCIAI SP. Z O.O.  
National id number: 0000311642  
Address: Bogdana Raczkowskiego 6  
City: BYDGOSZCZ  
Country: PL  
Type: Corporate  
Phone: +48 52 3398700  
Fax: +48 52 3398720  
Website: [www.dss-interacciai.pl](http://www.dss-interacciai.pl)  
Share direct: 95.00%  
Turnover: 10.53980138 mil. EUR  
Total assets: 8.60450032 mil. EUR  
Profit loss before tax: 0.08239924 mil. EUR  
Profit loss after tax net income: 0.05515988 mil. EUR  
Shareholders funds: 0.89867033 mil. EUR

Name: INTERACCIAI CZ, S.R.O. V LIKVIDACI  
National id number: 27752704  
Address: Lesetin I 659  
City: ZLIN  
Country: CZ  
Type: Corporate  
Share direct: 90.00%  
Turnover: 0 mil. EUR  
Total assets: 0.00948677 mil. EUR  
Profit loss before tax: -0.00196092 mil. EUR  
Profit loss after tax net income: -0.00196092 mil. EUR  
Shareholders funds: -0.00122095 mil. EUR

## **MANAGEMENT**

### **Management**

Fullname: Mr Fernando Spallanzani  
Type: Individual  
Gender: Male  
date of birth: 1973/04/28  
Age: 45  
Country: Italy  
Number of involvements: 24  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/05/25  
Resignation date: 2020/12/31

Fullname: Mr Fernando Spallanzani  
Type: Individual  
Gender: Male  
date of birth: 1973/04/28  
Age: 45  
Country: Italy  
Number of involvements: 24  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/25  
Resignation date: 2020/12/31

Fullname: Mr Fernando Spallanzani  
Type: Individual  
Gender: Male  
date of birth: 1973/04/28  
Age: 45  
Country: Italy  
Number of involvements: 24  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2018/05/25

Fullname: Mr Erminio Spallanzani  
Type: Individual  
Gender: Male  
date of birth: 1946/09/20  
Age: 72  
Country: Italy  
Number of involvements: 16  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/25  
Resignation date: 2020/12/31

Fullname: Ms Maria Chiara Spallanzani  
Type: Individual  
Gender: Female  
date of birth: 1970/09/10  
Age: 48  
Country: Italy  
Number of involvements: 8  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/05/25  
Resignation date: 2020/12/31

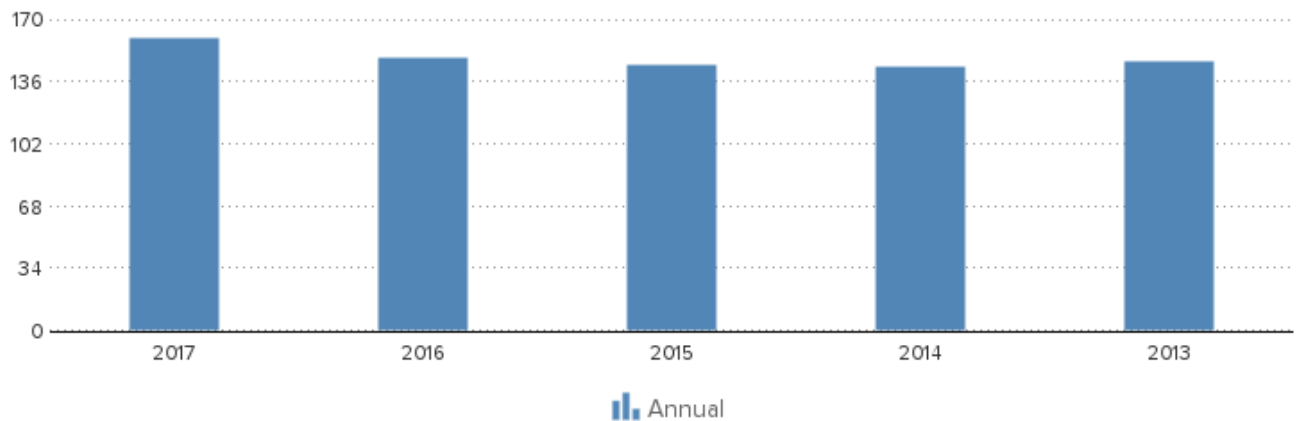
Fullname: Ms Maria Chiara Spallanzani  
Type: Individual  
Gender: Female  
date of birth: 1970/09/10  
Age: 48  
Country: Italy  
Number of involvements: 8  
Function: Managing Director  
Level of responsibility: Unspecified executive  
Appointment date: 2018/05/25

Fullname: Mr Gian Carlo Guidi  
Type: Individual  
Gender: Male  
date of birth: 1934/11/17  
Age: 83  
Country: Italy  
Number of involvements: 11  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/05/25  
Resignation date: 2020/12/31

Fullname: FIDES S.R.L. CON UNICO SOCIO  
Type: Company  
Country: Italy  
Number of involvements: 3  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2013/01/09

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	160	149	145	144	147



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,28	1,25	1,17	1,16	1,02
Current ratio	1,90	2,02	1,82	1,79	1,56
Working capital/ balance total	0,40	0,42	0,38	0,37	0,31
Equity / balance total	0,48	0,51	0,50	0,48	0,42
Equity / Fixed assets	3,27	3,12	3,13	2,98	2,88
Working capital	53.894.194	51.443.476	44.708.780	43.407.490	38.453.254
Equity	63.917.004	61.595.499	59.092.562	55.528.216	53.380.914
Mutation equity	3,77	4,24	6,42	4,02	
Mutation short term liabilities	18,51	-6,64	-1,18	-20,15	
Return on total assets (ROA)	4,91	5,78	6,38	5,20	5,65
Return on equity (ROE)	10,25	11,43	12,71	10,94	13,29
Gross profit margin	4,54	5,93	5,46	4,40	5,24

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**INTERACCIAI - SOCIETA' PER AZIONI - 534174**

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Net profit margin	3,45	4,26	4,03	3,04	3,45
Average collection ratio	2,33	2,32	2,41	2,49	2,02
Average payment ratio	2,54	2,79	2,83	3,00	2,50
Equity turnover ratio	2,19	1,91	2,21	2,46	2,59
Total assets turnover ratio	1,05	0,97	1,11	1,17	1,10
Fixed assets turnover ratio	7,16	5,96	6,90	7,33	7,47
Inventory conversion ratio	3,79	3,04	3,70	3,97	3,74
Turnover	139.672.677	117.557.912	130.494.978	136.581.534	138.459.794
Operating result	6.345.167	6.973.572	7.125.773	6.002.836	7.254.296
Net result after taxes	4.821.506	5.002.937	5.264.345	4.147.304	4.783.766
Cashflow	6.190.310	6.248.426	6.404.337	5.255.863	5.750.594
Gross profit	15.181.369	14.891.940	14.919.012	13.810.897	14.655.561
EBITDA	7.713.971	8.219.061	8.265.765	7.111.395	8.221.124

**Summary**

The 2017 financial result structure is a positive working capital of 53.894.194 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increase with 4.76 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.9. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

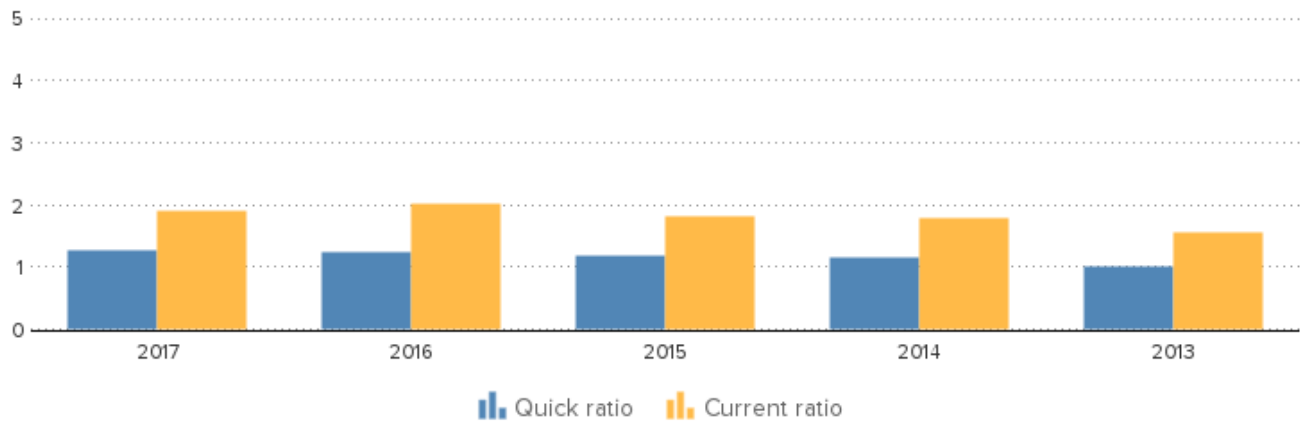
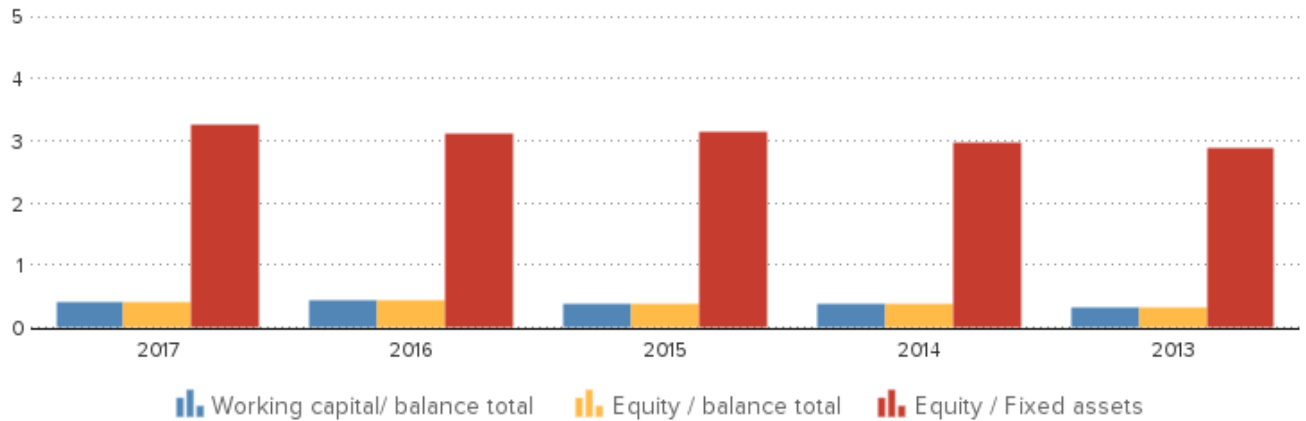
The 2016 financial result structure is a positive working capital of 51.443.476 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increased with 15.06 % 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 2.02. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.25. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

### **Auditor**

Name: Barbieri Stefano  
date: 2018-05-25

Name: Bretani Rea Silvia  
date: 2018-05-25

Name: Caselli Paolo  
date: 2018-05-25

Name: Dalia Marco  
date: 2018-05-25

Name: Guidi Gian Carlo  
date: 2018-05-25  
2017

### **Last annual account**

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## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	139.361.864	117.042.180	130.159.174	136.342.613	138.176.733
<b>Net turnover</b>	<b>139.672.677</b>	<b>117.557.912</b>	<b>130.494.978</b>	<b>136.581.534</b>	<b>138.459.794</b>
Wages and salaries	6.862.074	6.448.906	6.018.177	6.112.074	6.062.148
Amorization and depreciation	1.368.804	1.245.489	1.139.992	1.108.559	966.828
Production costs	112.593.552	90.455.415	104.074.528	111.278.465	112.434.289
<b>Operating result</b>	<b>6.345.167</b>	<b>6.973.572</b>	<b>7.125.773</b>	<b>6.002.836</b>	<b>7.254.296</b>
Financial income	676.669	659.514	641.734	790.208	511.911
Financial expenses	472.243	590.209	256.535	716.182	669.617
Financial result	204.426	69.305	385.199	74.026	-157.706
<b>Result on ordinary operations before taxes</b>	<b>6.549.593</b>	<b>7.042.877</b>	<b>7.510.972</b>	<b>6.076.862</b>	<b>7.096.590</b>
Taxation on the result of ordinary activities	1.728.087	2.039.940	2.208.082	1.887.748	2.278.412
<b>Result of ordinary activities after taxes</b>	<b>4.821.506</b>	<b>5.002.937</b>	<b>5.302.890</b>	<b>4.189.114</b>	<b>4.818.178</b>
Extraordinary income			33.811	21.124	53.495
Extraordinary expense			72.356	62.934	87.907
Extraordinary result before taxation			-38.545	-41.810	-34.412
<b>Net result</b>	<b>4.821.506</b>	<b>5.002.937</b>	<b>5.264.345</b>	<b>4.147.304</b>	<b>4.783.766</b>

### **Summary**

The turnover of the company grew with 18.81 % between 2016 and 2017.

The operating result of the company declined with -9.01 % 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 -15.05 % of the analysed period, being equal to 4.91 in the year 2017.

Despite the decline the assets turnover increased by 8.25 % reaching 1.05.

The Net Result of the company decreased by -3.63 % 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 -10.32 % of the analysed period, being 10.25 in the year 2017.

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

The turnover of the company decreased by -9.91 % between 2015 and 2016.

The operating result of the company declined with -2.14 % 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 -9.4 % of the analysed period, being equal to 5.78 in the year 2016.

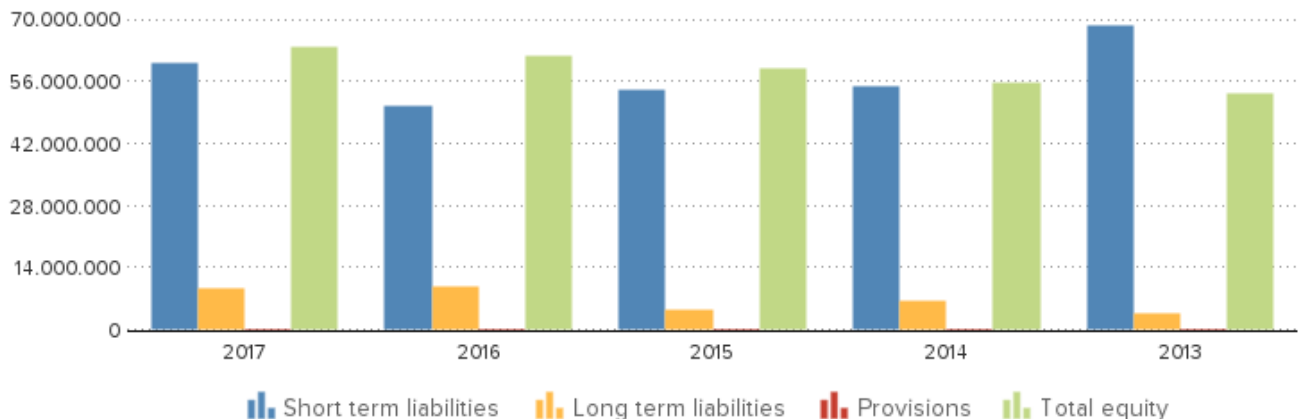
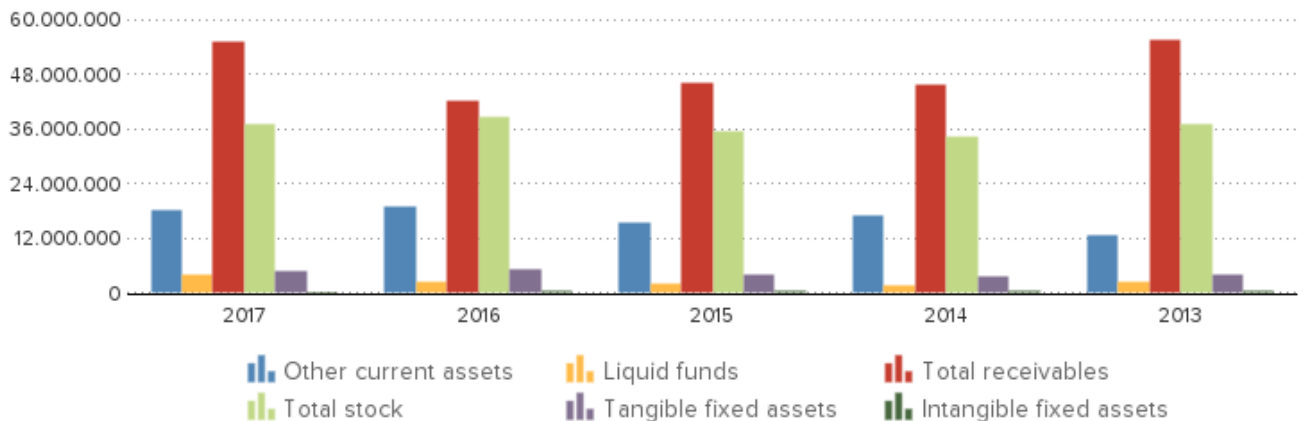
This fall has contributed to a asset turnover decrease, whose index evolved from -12.61 to a level of 0.97.

The Net Result of the company decreased by -4.97 % 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 -10.07 % of the analysed period, being 11.43 in the year 2016.

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



## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 139.672.677 EUR Result last year: 4.821.506 EUR TOTAL assets last year: 133.383.293 EUR Number of employees: 160 Number of shareholders: 1 Number of subsidiaries: 6 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Euro	1	INR 85.54

**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)