

MIRA INFORM REPORT

Report No. :	534262
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	VI BE MAC SPA
Registered Office :	Via Monte Pastello 7/I 37057 San Giovanni Lupatoto
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.09.1980
Com. Reg. No.:	Trade register number: VR0170441
Legal Form :	Joint Stock Company - SPA
Line of Business :	Subject is engaged in the manufacture of machinery for textile, apparel, and leather production.
No. of Employees :	50 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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.

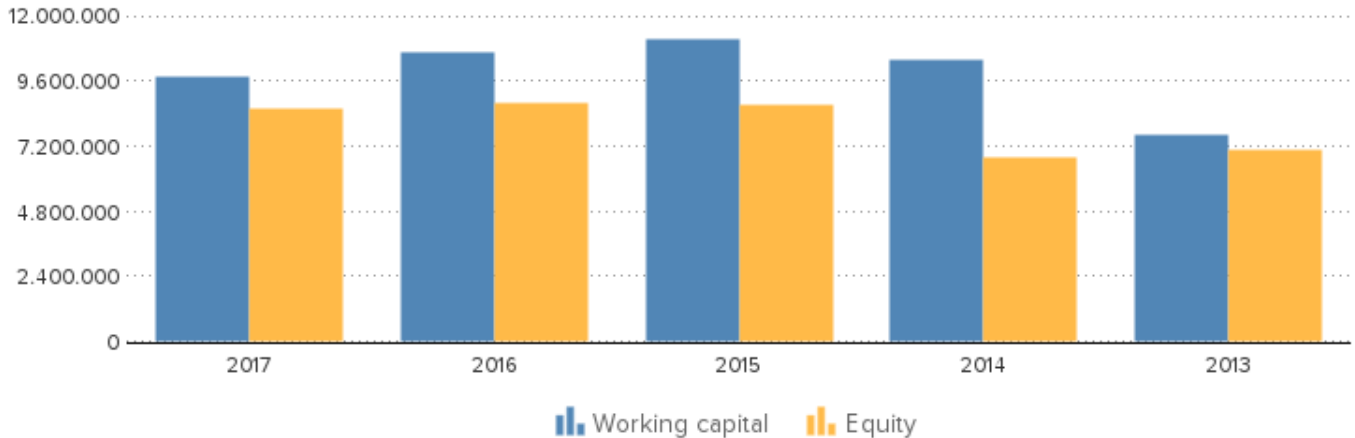
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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

SUMMARY

Company name	Vi.Be.Mac. S.P.A.
Operative address	Via Monte Pastello 7/I 37057 San Giovanni Lupatoto Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: VR0170441
VAT-number	IT01264050236

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	948.294	61,05	588.822	97,43	298.243
Total receivables	4.631.762	78,20	2.599.133	-42,31	4.505.700
Total equity	8.600.727	-1,94	8.770.478	0,74	8.705.801
Short term liabilities	4.514.829	75,46	2.573.201	-18,10	3.141.895
Net result	930.253	-26,44	1.264.677	-35,47	1.959.859
Working capital	9.755.790	-8,67	10.682.116	-4,23	11.153.726
Quick ratio	2,01	-41,57	3,44	1,47	3,39



CONTACT INFORMATION

Company name	Vi.Be.Mac. S.P.A.
Operative address	Via Monte Pastello 7/I 37057 San Giovanni Lupatoto Italy
Correspondence address	Via Monte Pastello 7/I 37057 San Giovanni Lupatoto Italy
Telephone number	+39 0458778151

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Email address vibemac@vibemac.com
Website www.vibemac.com

REGISTRATION

Registration number Trade register number: VR0170441
VAT-number IT01264050236
Status Active
Establishment date 1980-09-26
Legal form Joint stock company - SPA
Subscribed share capital EUR 2.000.000

ACTIVITIES

NACE 2894: Manufacture of machinery for textile, apparel and leather
production
Goal Engaged in the manufacture of machinery for textile, apparel, and
leather production

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: FINVER S.P.A.
National id number: VR0225120
Address: VIA MONTE PASTELLO 7/I
City: SAN GIOVANNI LUPATOTO
Country: IT
Website: www.finver.it
Type: Corporate
Share direct: 50.00%
Turnover: 0.25014601 mil. EUR
Total assets: 7.02910281 mil. EUR
Profit loss before tax: 0.68460793 mil. EUR
Profit loss after tax net income: 0.63998939 mil. EUR
Shareholders funds: 4.50190604 mil. EUR

SHAREHOLDERS
Name: FINVER S.P.A.
National id number: VR0225120
Address: VIA MONTE PASTELLO 7/I
City: SAN GIOVANNI LUPATOTO

Country: IT
Website: www.finver.it
Type: Corporate
Share direct: 50.00%
Turnover: 0.25014601 mil. EUR
Total assets: 7.02910281 mil. EUR
Profit loss before tax: 0.68460793 mil. EUR
Profit loss after tax net income: 0.63998939 mil. EUR
Shareholders funds: 4.50190604 mil. EUR

Name: JACK EUROPE SARL
National id number: B 219.504 (Luxembourg)
Address: Rue Dicks 6
City: LUXEMBOURG
Country: LU
Type: Corporate
Share direct: 30.00%

Structure

SUBSIDIARIES
Name: CONSORZIO DELLA MODA
National id number: VR0307067
Address: VIA CATERINA BON BREZZONI 13
City: MOZZECANE
Country: IT
Type: Corporate
Phone: +39 0456340821
Website: www.veronamoda.it
Turnover: 0.18344041 mil. EUR
Total assets: 0.0750438 mil. EUR
Profit loss before tax: 0.00473109 mil. EUR
Profit loss after tax net income: 0.00284499 mil. EUR
Shareholders funds: -0.03073961 mil. EUR
Number of employees: 1

MANAGEMENT

Management

Fullname: Mr Alberto Guerreschi
Type: Individual
Gender: Male
date of birth: 1976/01/25
Age: 42
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/07/03

Resignation date: 2020/12/31

Fullname: Mr Alberto Guerreschi
Type: Individual
Gender: Male
date of birth: 1976/01/25
Age: 42
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Mr Alberto Guerreschi
Type: Individual
Gender: Male
date of birth: 1976/01/25
Age: 42
Country: Italy
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Ms Cuiling Xu
Type: Individual
Gender: Female
date of birth: 1979/12/14
Age: 38
Number of involvements: 3
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Ms Cuiling Xu
Type: Individual
Gender: Female
date of birth: 1979/12/14
Age: 38
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Mr Jixiang Ruan

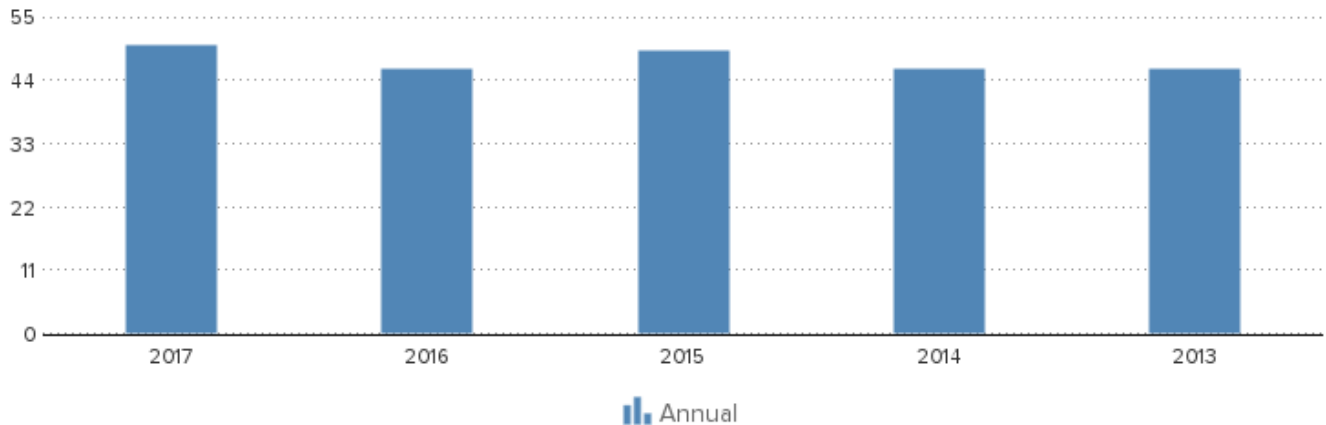
Type: Individual
Gender: Male
date of birth: 1969/08/25
Age: 49
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Mr Yun jiao Xie
Type: Individual
Gender: Male
date of birth: 1977/07/07
Age: 41
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/07/03
Resignation date: 2020/12/31

Fullname: Mr Giampaolo Bertaglia
Type: Individual
Gender: Male
date of birth: 1944/01/26
Age: 74
Country: Italy
Number of involvements: 11
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/07/03
Resignation date: 2020/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	50	46	49	46	46



FINANCIAL ANALYSIS

Trend	Declining
Profitability	Sufficient
Solvability	Sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,01	3,44	3,39	2,95	1,95
Current ratio	3,16	5,15	4,55	5,56	2,97
Working capital/ balance total	0,64	0,77	0,76	0,80	0,64
Equity / balance total	0,57	0,63	0,60	0,52	0,60
Equity / Fixed assets	9,07	14,89	29,19	20,28	21,55
Working capital	9.755.790	10.682.116	11.153.726	10.403.648	7.638.304
Equity	8.600.727	8.770.478	8.705.801	6.745.940	7.056.056
Mutation equity	-1,94	0,74	29,05	-4,40	
Mutation short term liabilities	75,46	-18,10	37,58	-41,11	
Return on total assets (ROA)	9,52	13,39	20,41	9,43	30,30
Return on equity (ROE)	16,85	21,14	34,22	18,21	50,86
Gross profit margin	10,34	13,92	25,61	10,21	23,12
Net profit margin	6,55	9,70	16,94	6,82	15,67
Average collection ratio	3,15	5,07	3,68	5,07	3,96
Average payment ratio	3,07	5,02	2,57	4,61	5,34
Equity turnover ratio	1,65	1,49	1,33	1,72	2,17
Total assets turnover ratio	0,93	0,94	0,79	0,89	1,30
Fixed assets turnover ratio	14,98	22,14	38,78	34,81	46,87

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Inventory conversion ratio	2,74	2,96	3,17	1,94	3,89
Turnover	14.205.036	13.036.639	11.566.266	11.577.092	15.344.415
Operating result	1.468.973	1.815.250	2.961.824	1.182.126	3.548.283
Net result after taxes	930.253	1.264.677	1.959.859	789.885	2.404.676
Cashflow	1.135.213	1.441.012	2.129.721	956.872	2.566.074
Gross profit	4.131.930	4.197.074	5.119.894	3.301.279	5.740.812
EBITDA	1.673.933	1.991.585	3.131.686	1.349.113	3.709.681

Summary
The 2017 financial result structure is a positive working capital of 9.755.790 euro, which is in agreement with 64 % of the total assets of the company.

The working capital has diminished with -8.67 % 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 3.16. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.01. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

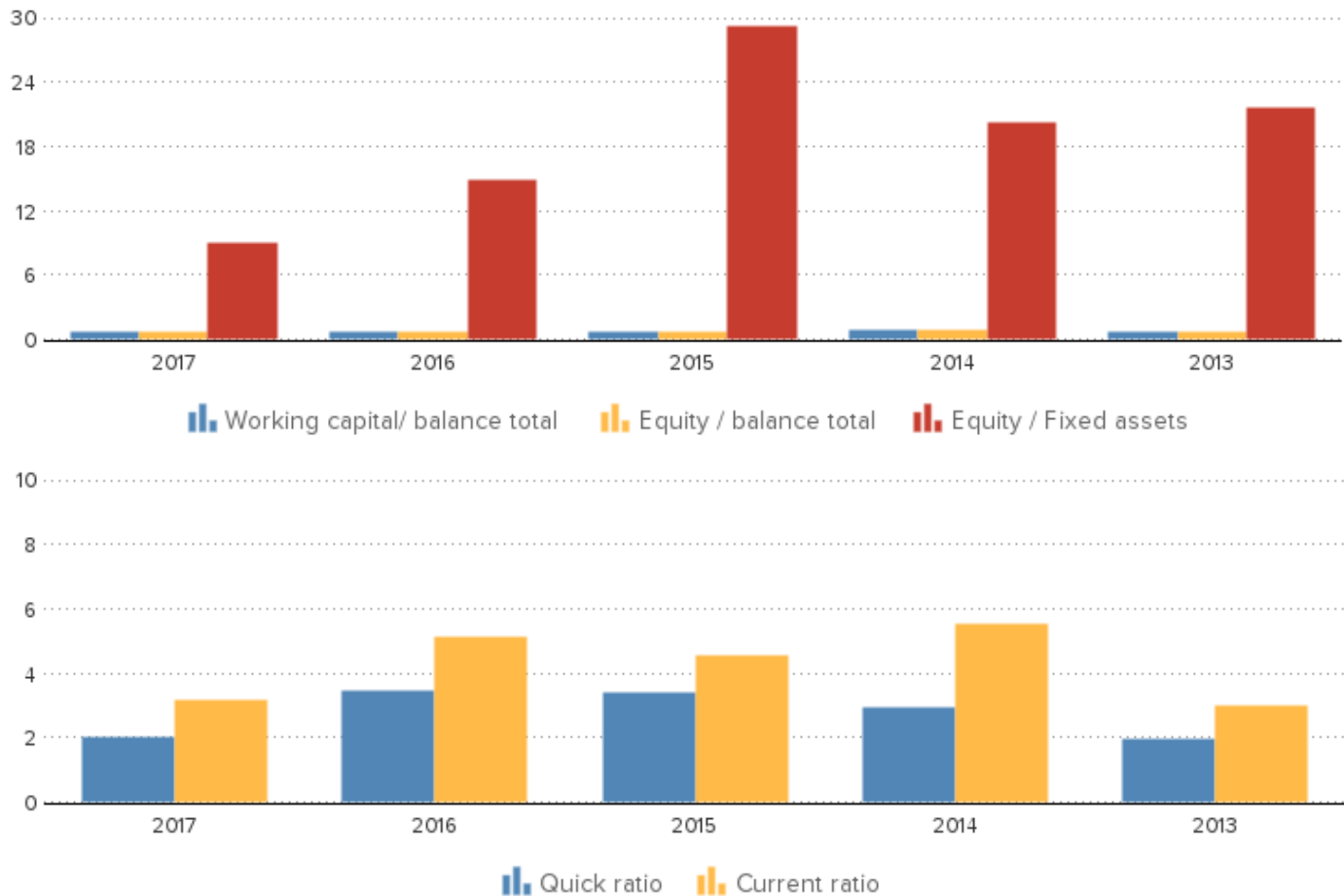
The 2016 financial result structure is a positive working capital of 10.682.116 euro, which is in agreement with 77 % of the total assets of the company.

The working capital has diminished with -4.23 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 5.15. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 3.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: BDO ITALIA S.P.A.
date: 2018-08-01

Name: Briolini Eleonora
date: 2018-07-03

Name: Cavaler Guido
date: 2018-07-03

Name: Pavanetto Sophia
date: 2018-07-03

Name: Serena Alessandra

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Last annual account date: 2018-07-03
Remark annual account 2017
Type of annual account The company is obliged to file its financial statements.
Annual account Corporate
Vi.Be.Mac. S.P.A.
Via Monte Pastello 7/I
37057 San Giovanni Lupatoto
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	655.299	387.690	92.086	118.058	141.512
Tangible fixed assets	292.716	200.853	205.878	214.265	185.576
Other fixed assets	279	279	279	279	279
Fixed assets	948.294	588.822	298.243	332.602	327.367
Total stock	5.180.637	4.397.678	3.651.664	5.953.852	3.940.344
Total receivables	4.631.762	2.599.133	4.505.700	2.513.413	2.871.560
Liquid funds	3.299.665	5.035.287	4.808.924	3.994.245	4.362.896
Other current assets	1.158.555	1.223.219	1.329.333	225.797	341.589
Current assets	14.270.619	13.255.317	14.295.621	12.687.307	11.516.389
Total assets	15.218.913	13.844.139	14.593.864	13.019.909	11.843.756
Total equity	8.600.727	8.770.478	8.705.801	6.745.940	7.056.056
Provisions		352.288	352.554	445.571	415.881
Long term liabilities	2.103.357	2.148.172	2.393.614	3.544.739	493.734
Accounts payable	2.319.214	1.564.938	1.785.591	1.000.690	2.573.242
Liabilities towards credit institutes	1.435.809	325.442	352.438	150.048	350.000
Other short term liabilities	759.806	682.821	1.003.866	1.132.921	954.843
Short term liabilities	4.514.829	2.573.201	3.141.895	2.283.659	3.878.085
Total liabilities	15.218.913	13.844.139	14.593.864	13.019.909	11.843.756

Summary
The total assets of the company increased with 9.93 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 61.05 %.

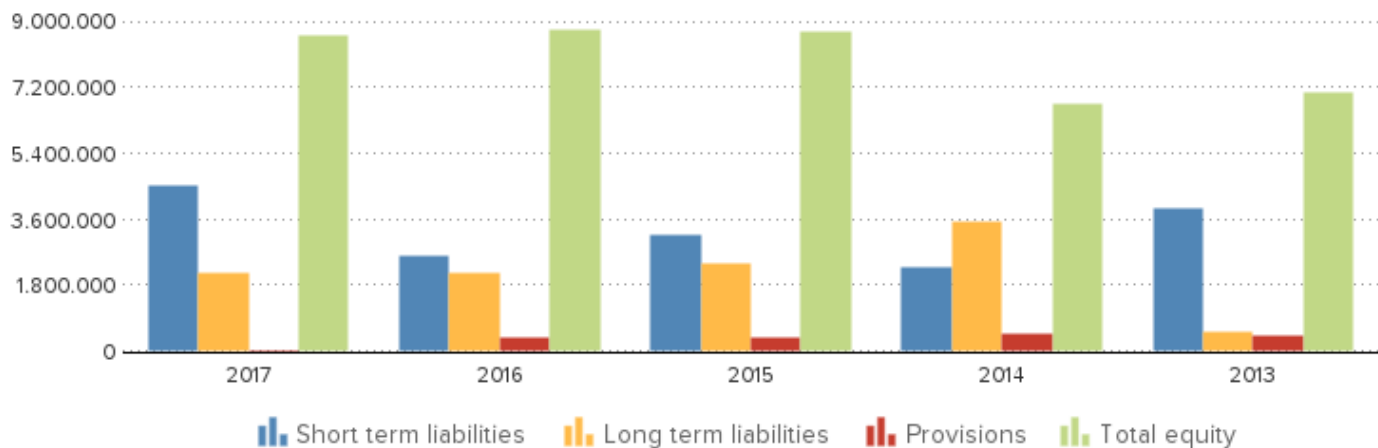
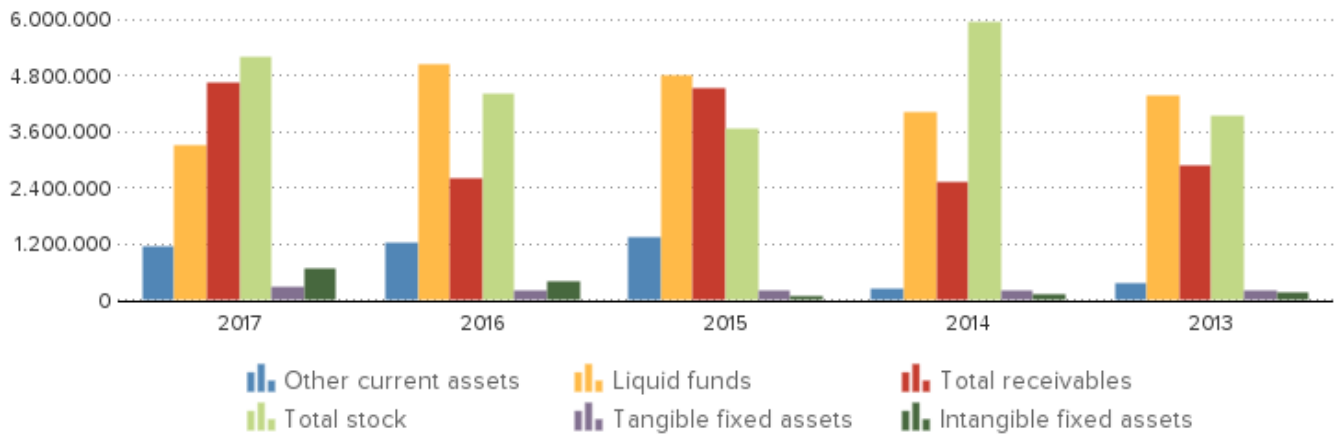
In 2017 the assets of the company were 6.23 % composed of fixed assets and 93.77 % by current assets. The assets are being financed by an equity of 56.51 %, and total debt of 43.49 %.

The total assets of the company decreased with -5.14 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 97.43 %.

In 2016 the assets of the company were 4.25 % composed of fixed assets and 95.75 % by current assets. The assets are being

financed by an equity of 63.35 %, and total debt of 36.65 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	13,129,503	12,162,785	13,708,321	9,308,376	14,167,688
Net turnover	14,205,036	13,036,639	11,566,266	11,577,092	15,344,415
Wages and salaries	2,456,933	2,141,112	2,049,835	1,898,618	1,964,455
Amorization and depreciation	204,960	176,335	169,862	166,987	161,398
Production costs	6,606,871	5,929,282	3,562,068	5,655,978	6,448,606
Operating result	1,468,973	1,815,250	2,961,824	1,182,126	3,548,283
Financial income	29,412	59,883	9,643	25,639	76,155
Financial expenses	49,130	21,063	-7,546	-20,501	35,586
Financial result	-19,718	38,820	17,189	46,140	40,569
Result on ordinary operations before taxes	1,449,255	1,854,070	2,979,013	1,228,266	3,588,852

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Taxation on the result of ordinary activities	519.002	589.393	897.115	431.161	1.194.489
Result of ordinary activities after taxes	930.253	1.264.677	2.081.898	797.105	2.394.363
Extraordinary income			1.872	9.352	10.922
Extraordinary expense			123.911	16.572	609
Extraordinary result before taxation			-122.039	-7.220	10.313
Net result	930.253	1.264.677	1.959.859	789.885	2.404.676
Summary	The turnover of the company grew with 8.96 % between 2016 and 2017.				

The turnover of the company grew with 8.96 % between 2016 and 2017.

The operating result of the company declined with -19.08 % 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 -28.9 % of the analysed period, being equal to 9.52 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -1.06 to a level of 0.93.

The Net Result of the company decreased by -26.44 % between 2016 and 2017.

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 -20.29 % of the analysed period, being 16.85 in the year 2017.

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

The turnover of the company grew with 12.71 % between 2015 and 2016.

The operating result of the company declined with -38.71 % 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 -34.39 % of the analysed period, being equal to 13.39 in the year 2016.

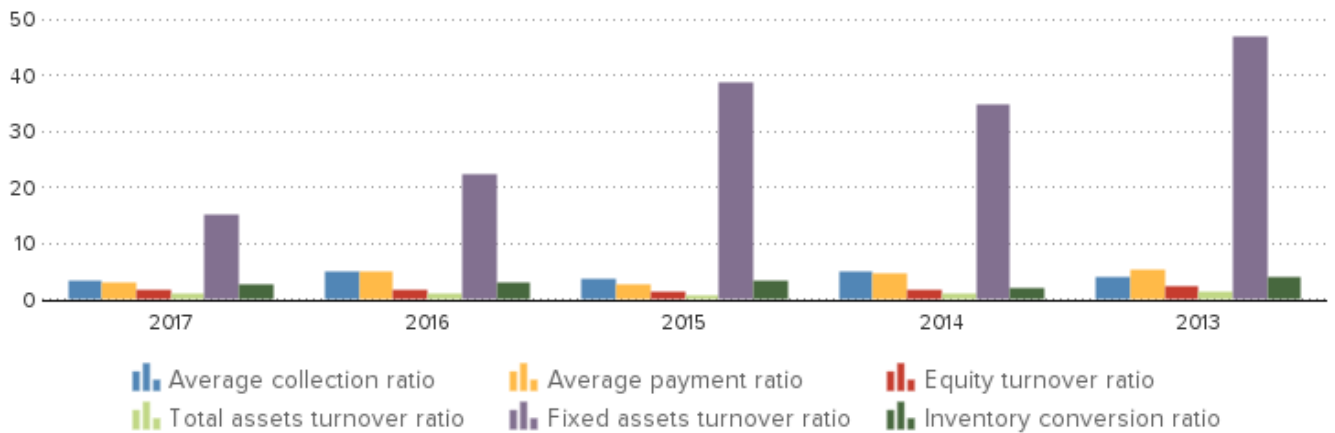
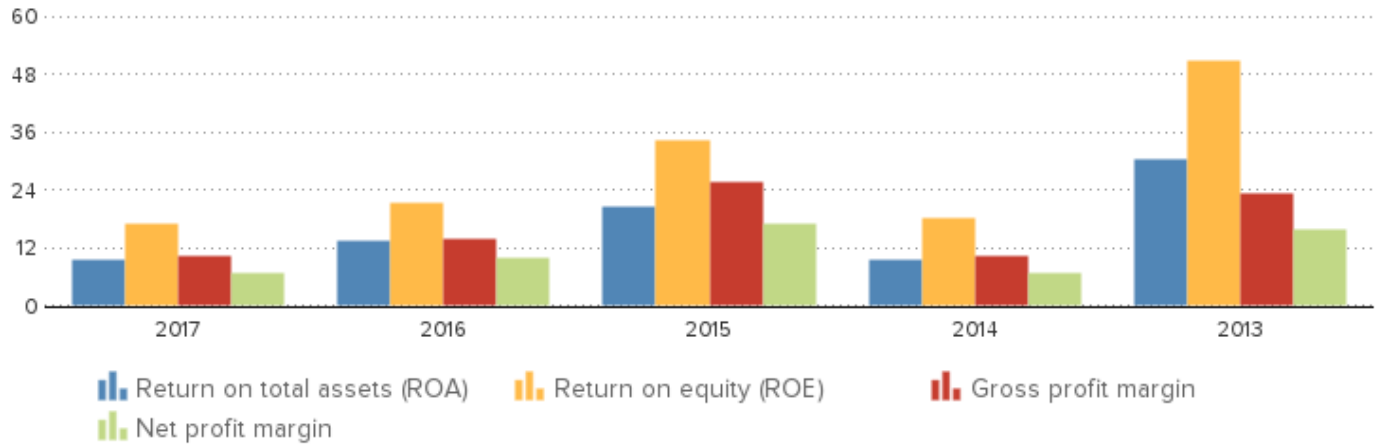
Despite the decline the assets turnover increased by 18.99 % reaching 0.94.

The Net Result of the company decreased by -35.47 % between 2015 and 2016.

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 -38.22 % of the analysed period, being 21.14 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: Large company Last year: 2017 Turnover last year: 14.205.036 EUR
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Result last year: 930.253 EUR
TOTAL assets last year: 15.218.913 EUR
Number of employees: 50
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

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 85.27

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)