

MIRA INFORM REPORT

Report No. :	534448
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	SPAL AUTOMOTIVE S.R.L.
Registered Office :	Via Carpi 26/B, 42015 Correggio
Country :	Italy
Date of Incorporation :	12.12.1997
Com. Reg. No.:	RE0221453
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery and equipment for refrigeration and air conditioning, for non-domestic use • Subject is engaged in the design and manufacture of high performance electric fans and blowers
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 Spal Automotive S.R.L.

SUMMARY

Company name	Spal Automotive S.R.L.
Operative address	Via Carpi 26/B 42015 Correggio Italy
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: RE0221453
VAT-number	IT01755790357

CONTACT INFORMATION

Company name	Spal Automotive S.R.L.
Operative address	Via Carpi 26/B 42015 Correggio Italy
Correspondence address	Via Carpi 26/B 42015 Correggio Italy
Telephone number	+39 0522632482
Email address	info@spal.it
Website	www.spal.it

REGISTRATION

Registration number	Trade register number: RE0221453
VAT-number	IT01755790357
Status	Active
Establishment date	1997-12-12
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 5.000.000

ACTIVITIES

NACE

2825: MANUFACTURE OF MACHINERY AND EQUIPMENT for refrigeration and air conditioning, for non-domestic use

Goal

Engaged in the design and manufacture of high performance electric fans and blowers

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: MR ALESSANDRO SPAGGIARI

Address: VIA LEONARDO DA VINCI 8

City: CORREGGIO

Country: IT

Type: One or more named individuals or families

SHAREHOLDERS

Name: FISPA S.R.L.

National id number: RE0177288

Address: CSO GIUSEPPE MAZZINI 14

City: CORREGGIO

Country: IT

Phone: +39 0522692220

Type: Corporate

Turnover: 549.93737517 mil. EUR

Total assets: 223.11530739 mil. EUR

Profit loss before tax: -4.55721727 mil. EUR

Profit loss after tax net income: -2.01324324 mil. EUR

Shareholders funds: 117.14492691 mil. EUR

Number of employees: 737

Name: SPAL S.R.L.

National id number: RE0179740

Address: VIA CARPI 26/B

City: CORREGGIO

Country: IT

Phone: +39 05227301

Website: www.spal.it

Type: Corporate

Share direct: 58.82%

Turnover: 2.18658832 mil. EUR

Total assets: 88.06744773 mil. EUR

Profit loss before tax: 0.06657918 mil. EUR

Structure

Profit loss after tax net income: 0.80550165 mil. EUR
Shareholders funds: 86.45014982 mil. EUR
SUBSIDIARIES
Name: SPAL AUTOMOTIVE RUS LIABILITY LIMITED COMPANY
National id number: 1089848012980
Address: Ul. sofiiskaya d.66, LIT.A
City: SAINT-PETERSBURG
Country: RU
Type: Corporate
Phone: +7 921 9632033
Fax: +7 812 3090157
Website: www.spalrus.com
Share direct: 95.00%
Turnover: 0.79212902 mil. EUR
Total assets: 0.26682241 mil. EUR
Profit loss before tax: 0.20956899 mil. EUR
Profit loss after tax net income: 0.16718342 mil. EUR
Shareholders funds: 0.24034529 mil. EUR

Name: SPAL DEUTSCHLAND GMBH C/O MADER STADLER
FISCHER
National id number: HRB 186004 (M)
Address: Rupert-Mayer-Str. 46
City: MÜNCHEN
Country: DE
Type: Corporate
Phone: +49 89 7412770
Website: www.spalautomotive.com
Share direct: 95.00%
Total assets: 1.34104904 mil. EUR
Shareholders funds: 1.19926617 mil. EUR

Name: SPAL AUTOMOTIVE (UK) LTD.
National id number: 02800628
Address: Unit 3
City: WORCESTER
Country: GB
Type: Corporate
Phone: +44 1905613714
Website: www.spal.com
Share direct: 90.00%
Total assets: 1.31743564 mil. EUR
Shareholders funds: 0.57653151 mil. EUR

Name: AKP AUTO - FREIZEITARTIKEL GMBH
National id number: HRB 333353 (Mannheim)
Address: Handelsstr. 17 /1
City: EPELHEIM
Country: DE

Type: Corporate
Phone: +49 6221 786690
Fax: +49 6221 786692
Website: www.akp-gmbh.de
Share direct: 60.00%
Number of employees: 3

Name: SPAL-USA INC
National id number: 20-0137450
Address: 1731 SE ORALABOR RD
City: ANKENY
Country: US
Type: Corporate
Phone: +1 515 289 7000
Website: www.spal-usa.com
Share direct: >50.00%

Name: SPAL DO BRASIL COMERCIO DE COMPONENTES
AUTOMOTIVOS LTDA.
National id number: 07.701.656/0001-80
Address: R PERIPERI 158 SALA A
City: SAO PAULO
Country: BR
Type: Corporate
Website: www.spalbrasil.com.br/distr.asp
Share direct: MO%
Turnover: 3.2769127 mil. EUR
Number of employees: 16

Name: CONSORZIO PER LA PROMOZIONE DELLA CULTURA
PLASTICA (PROPLAST)
National id number: AL0197833
Address: STC SAVONESA 9
City: TORTONA
Country: IT
Type: Corporate
Phone: +39 0131229324
Website: www.proplast.it
Turnover: 2.86000268 mil. EUR
Total assets: 2.24297587 mil. EUR
Profit loss before tax: 0.00772618 mil. EUR
Profit loss after tax net income: 0.00191612 mil. EUR
Shareholders funds: 0.22529317 mil. EUR
Number of employees: 35

Branches

Name: SPAL AUTOMOTIVE SRL
National id number: 07.650.536/0001-00
Country: BR

Name: SPAL AUTOMOTIVE SRL
National id number: 504253733-00019
Address: VIA PER CARPI 26 B
Country: FR

MANAGEMENT

Management

Fullname: Mr Pietro De Filippis
Type: Individual
Gender: Male
date of birth: 1940/11/04
Age: 77
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Pietro De Filippis
Type: Individual
Gender: Male
date of birth: 1940/11/04
Age: 77
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Giorgio Barbieri
Type: Individual
Gender: Male
date of birth: 1957/06/07
Age: 61
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Alessandro Spaggiari
Type: Individual
Gender: Male

date of birth: 1957/06/28
Age: 61
Country: Italy
Number of involvements: 14
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Alessandro Spaggiari
Type: Individual
Gender: Male
date of birth: 1957/06/28
Age: 61
Country: Italy
Number of involvements: 14
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Giuliano Spaggiari
Type: Individual
Gender: Male
date of birth: 1957/01/11
Age: 61
Country: Italy
Number of involvements: 9
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Giuliano Spaggiari
Type: Individual
Gender: Male
date of birth: 1957/01/11
Age: 61
Country: Italy
Number of involvements: 9
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/01/13
Resignation date: 2019/12/31

Fullname: Mr Andrea Tasselli
Type: Individual
Gender: Male
date of birth: 1971/01/06

Age: 47
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/06/30
Resignation date: 2019/12/31

FINANCIAL ANALYSIS

Trend Can not be evaluated
Show amount in Euro

FINANCIAL STATEMENT

Auditor Name: Morandi Giulio
date: 2017-07-13
Name: PRICEWATERHOUSECOOPERS S.P.A.
date: 2017-07-13
Remark annual account The company is obliged to file its financial statements.

COUNTRY INFORMATION

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

PUBLICATIONS

Remarks This is a historical record: the information provider has not updated the profile since 2018/09.
Status: Active
Category: Large company
Last year: 2009
Turnover last year: 49.368.027 EUR
Result last year: -5.372.713 EUR

TOTAL assets last year: 91.308.088 EUR
Number of employees: 429
Number of shareholders: 2
Number of subsidiaries: 7
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
Euro	1	INR 85.62

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)