

MIRA INFORM REPORT

Report No. :	534588
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	ARTEMIDE GROUP S.P.A
Registered Office :	Via Bergamo 18, 20010 Pregnana Milanese
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	16.09.1988
Com. Reg. No.:	MI1647558
Legal Form :	Joint stock company
Line of Business :	Activities of head offices
No. of Employees :	19 (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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

SUMMARY

Company name	Artemide Group S.P.A.				
Operative address	Via Bergamo 18 20010 Pregnana Milanese Italy				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: MI1647558				
VAT-number	IT03151410960				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	51.802.000	1,71	50.933.000	-0,24	51.055.000
Total equity	50.310.000	6,76	47.124.000	4,79	44.972.000
Short term liabilities	21.397.000	41,14	15.160.000	-4,91	15.942.000
Net result	6.779.000	18,06	5.742.000	38,66	4.141.000
Working capital	22.655.000	23,89	18.287.000	38,80	13.175.000
Quick ratio	2,06	-6,79	2,21	20,77	1,83

CONTACT INFORMATION

Company name	Artemide Group S.P.A.
Operative address	Via Bergamo 18 20010 Pregnana Milanese Italy
Correspondence address	Via Bergamo 18 20010 Pregnana Milanese Italy
Telephone number	+39 02935181
Website	www.artemide.it

REGISTRATION

Registration number	Trade register number: MI1647558
VAT-number	IT03151410960
Status	Active
Establishment date	1988-09-16
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 32.500.000

ACTIVITIES

NACE
Goal

7010: Activities of head offices
Industrial holding company, through its subsidiaries, engaged in the production and marketing of a wide range of quality lighting products guaranteed by the Artemide brand worldwide

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR ERNESTO GISMONDI
Address: PIA ZZA SAN NAZARO IN BROLO 15
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

SHAREHOLDERS
Name: MATERDEI ALFA SRL
National id number: MI2123039
Address: VIA ARIBERTO 20
City: MILANO
Country: IT
Type: Corporate
Share direct: 40.00%

Name: MR ERNESTO GISMONDI
Address: PIA ZZA SAN NAZARO IN BROLO 15
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 40.00%

Name: MATERDEI SRL
National id number: MI1891682
Address: VIA AGNELLO 18
City: MILANO
Country: IT
Type: Corporate
Share direct: 20.00%
Turnover: 0 mil. EUR
Total assets: 1.11286417 mil. EUR
Profit loss before tax: 0.96894279 mil. EUR
Profit loss after tax net income: 0.96361331 mil. EUR
Shareholders funds: 1.07696422 mil. EUR

Structure

SUBSIDIARIES

Name: ARTEMIDE G.B. LIMITED
National id number: 01514970
Address: 106 Great Russell Street
City: LONDON
Country: GB
Type: Corporate
Phone: +44 20 - 7291 3853
Website: www.artemide.com
Share direct: 100.00%
Turnover: 4.18577652 mil. EUR
Total assets: 2.42641627 mil. EUR
Profit loss before tax: -0.22537071 mil. EUR
Profit loss after tax net income: -0.21245317 mil. EUR
Shareholders funds: 1.61985216 mil. EUR
Number of employees: 16

Name: ARTEMIDE HANDELGESELLSCHAFT GMBH
Country: AT
Type: Corporate
Share direct: 100.00%

Name: ARTEMIDE HANDELS- GESELLSCHAFT M.B.H.
National id number: FN 182514 d (Wien)
Address: Gonzagagasse 1/GS 1 + 2
City: WIEN
Country: AT
Type: Corporate
Phone: +43 1 8032182
Fax: +43 1 803218220
Website: www.artemide.com
Share direct: 100.00%
Turnover: 4.00341691 mil. EUR
Total assets: 1.48942288 mil. EUR
Shareholders funds: -0.03471778 mil. EUR
Number of employees: 7

Name: ARTEMIDE ILLUMINAZIONE SA
National id number: CH-514.3.006.488-7
Address: Albulastrasse 60
City: ZÜRICH
Country: CH
Type: Corporate
Phone: +41 43 2682727
Fax: +41 91 9508821
Website: www.artemide.ch
Share direct: 100.00%
Number of employees: 35

Name: ARTEMIDE JAPAN K.K.
National id number: 9011001048309
Address: tora no mon 3 - 2 2 - 1 0 - 2 0 1
Country: JP
Type: Corporate
Share direct: 100.00%

Name: ARTEMIDE LIMITED
National id number: 0184489
Country: HK
Type: Corporate
Website: www.artemide.com
Share direct: 100.00%

Name: ARTEMIDE SCANDINAVIA A/S
National id number: 29167044
Address: Skudehavnsvej 5
City: NORDHAVN
Country: DK
Type: Corporate
Phone: +45 70 201700
Fax: +45 70 201701
Website: artemide.dk
Share direct: 100.00%
Total assets: 0.80046722 mil. EUR
Profit loss before tax: -0.02310349 mil. EUR
Profit loss after tax net income: -0.01652131 mil. EUR
Shareholders funds: 0.05198201 mil. EUR
Number of employees: 3

Name: ARTEMIDE TRADING (SHANGHAI) LIMITED
National id number: 310000400453096
Address: Corporate Avenue, Tower 2, 202 Hubin Lu, Shop 2, Luwan District, Shanghai 200021 P.R.China
Country: CN
Type: Corporate
Phone: +86 21 6122 34
Share direct: 100.00%
Turnover: 0.95543977 mil. EUR
Total assets: 1.07075147 mil. EUR

Name: OOO ARTEMIDE AGENCY
National id number: 1107746269510
Address: Per. zlatoustinskii b. d.1, STR 1
City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 495 6639293
Share direct: 100.00%

Turnover: 0.41691001 mil. EUR
Total assets: 0.17510221 mil. EUR
Profit loss before tax: -0.00503794 mil. EUR
Profit loss after tax net income: -0.01504045 mil. EUR
Shareholders funds: 0.0992471 mil. EUR

Name: ARTEMIDE FRANCE
National id number: 438277865-00012
Address: 52 AVENUE DAUMESNIL
City: PARIS
Country: FR
Type: Corporate
Phone: +33 1 43 44 44 44
Fax: +33 1 43 44 44 42
Website: www.artemide.com
Turnover: 13.23404404 mil. EUR
Total assets: 5.59719425 mil. EUR
Profit loss before tax: 1.20957834 mil. EUR
Profit loss after tax net income: 0.7901654 mil. EUR
Shareholders funds: 2.16569581 mil. EUR
Number of employees: 24

Name: ARTEMIDE SAINT FLORENT
National id number: 315634907-00036
Address: Le Breuil
City: ST FLORENT SUR CHER
Country: FR
Type: Corporate
Phone: +33 2 48 23 99 00
Fax: +33 2 48 55 16 23
Website: www.artemide.com
Turnover: 10.42596015 mil. EUR
Total assets: 12.38023475 mil. EUR
Profit loss before tax: 0.75400373 mil. EUR
Profit loss after tax net income: 1.56748287 mil. EUR
Shareholders funds: 8.59579241 mil. EUR
Number of employees: 71

Name: ARTEMIDE ITALIA S.R.L.
National id number: MI1223402
Address: CSO MONFORTE 19
City: MILANO
Country: IT
Type: Corporate
Phone: +39 02794039
Website: www.artemide.com
Share direct: 99.98%
Turnover: 30.24265229 mil. EUR
Total assets: 10.3226919 mil. EUR

Profit loss before tax: 3.46738887 mil. EUR
Profit loss after tax net income: 2.49365135 mil. EUR
Shareholders funds: 3.48197989 mil. EUR
Number of employees: 28

Name: "A & A VILÁGÍTÁS ÉS BÚTOR" IPARI ÉS
KERESKEDELMI ZÁRTKÖRŰEN MŰKÖDŐ
RÉSZVÉNYTÁRSASÁG
National id number: 17-10-001217
Address: Paksi Ipari Park 4703/9. hrsz.
City: PAKS
Country: HU
Type: Corporate
Phone: +36 75 519200
Fax: +36 75 519206
Website: www.artemidegroup.hu
Share direct: 99.38%
Turnover: 12.29050716 mil. EUR
Total assets: 7.73784983 mil. EUR
Profit loss before tax: 0.4524024 mil. EUR
Profit loss after tax net income: 0.41166862 mil. EUR
Shareholders funds: 4.05937775 mil. EUR
Number of employees: 121

Name: ARTEMIDE S.P.A.
National id number: MI0586101
Address: CSO MONFORTE 19
City: MILANO
Country: IT
Type: Corporate
Phone: +39 0293590254
Fax: +39 02 93590254
Website: www.artemide.com
Share direct: 89.99%
Turnover: 81.9645084 mil. EUR
Total assets: 63.52040946 mil. EUR
Profit loss before tax: 4.28381708 mil. EUR
Profit loss after tax net income: 3.29769816 mil. EUR
Shareholders funds: 19.75236589 mil. EUR
Number of employees: 298

Name: ARTEMIDE CANADA LTD
Address: 11105 RUE RENAUDE LAPOINTE
City: ANJOU
Country: CA
Type: Corporate
Share direct: 86.13%

Name: ARTEMIDE INC.

Address: 250 KARIN LN
City: HICKSVILLE
Country: US
Type: Corporate
Website: www.artemidestore.com
Share direct: 86.13%

Name: ARTEMIDE MANUFACTURING NORTH AMERICA LTD
ARTEMIDE FABRICATION AMERIQUE DU NORD LTEE
National id number: 834137044
Address: 11105 RUE RENAUDE-LAPOINTE
City: ANJOU
Country: CA
Type: Corporate
Share direct: 86.13%

Name: ARTEMIDE SA
National id number: A08263279
Address: CALLE VICO, 12 18 BAJOS
City: BARCELONA
Country: ES
Type: Corporate
Phone: +34 934783911
Fax: +34 933707306
Website: www.artemide.com
Share direct: 80.00%
Turnover: 4.42083478 mil. EUR
Total assets: 2.67526912 mil. EUR
Profit loss before tax: 0.51791408 mil. EUR
Profit loss after tax net income: 0.38828495 mil. EUR
Shareholders funds: 2.0183492 mil. EUR
Number of employees: 9

Name: EDIMETRA SA
National id number: 30-70503449-0
Address: PARAGUAY 792 3
City: BUENOS AIRES
Country: AR
Type: Corporate
Phone: +54 11 4312-2524
Share direct: 50.00%
Number of employees: 3

Name: VETROFOND S.R.L. - VETRERIA ARTISTICA PER
ILLUMINAZIONE
National id number: VE0149214
Address: VIA ANTONIO LAZZARI 8/2
City: VENEZIA
Country: IT

Type: Corporate
Phone: +39 0415275357
Website: www.vetrofond.it
Share direct: 50.00%
Turnover: 6.26198838 mil. EUR
Total assets: 5.01125835 mil. EUR
Profit loss before tax: 0.34632798 mil. EUR
Profit loss after tax net income: 0.2375178 mil. EUR
Shareholders funds: 2.65097568 mil. EUR
Number of employees: 51

Name: ARTEMIDE DEUTSCHLAND GMBH & CO. KG
National id number: HRA 2278 (Hamm)
Address: Hans-Böckler-Str. 2
City: FRÖNDENBERG
Country: DE
Type: Corporate
Phone: +49 2373 9750
Fax: +49 2373 975209
Website: www.artemide.de
Turnover: 2.60151848 mil. EUR
Total assets: 3.2435599 mil. EUR
Shareholders funds: 2.01101297 mil. EUR
Number of employees: 3

Name: ARTEMIDE LIGHTING INDIA PRIVATE LIMITED
National id number: U51909MH2010PTC209179
Address: S. B. Marg, Lower Parel (West)
City: MUMBAI
Country: IN
Type: Corporate
Share direct: 40.00%
Turnover: 0.50043515 mil. EUR
Total assets: 0.11604293 mil. EUR
Profit loss before tax: -0.14498622 mil. EUR
Profit loss after tax net income: -0.19077893 mil. EUR
Shareholders funds: -0.00489339 mil. EUR

Name: ARTEMIDE HELLAS S.A.
National id number: 094431113
Address: 34 Solonos
City: ATHENS
Country: GR
Type: Corporate
Phone: +30 2103646770
Fax: +30 2103646823
Website: www.artemide.com
Share direct: 10.00%
Turnover: 1.03405792 mil. EUR

Total assets: 0.48382527 mil. EUR
Profit loss before tax: 0.11936823 mil. EUR
Profit loss after tax net income: 0.11776781 mil. EUR
Shareholders funds: 0.23060915 mil. EUR
Number of employees: 8

Branches

Name: ARTEMIDE GROUP SPA
National id number: 14.228.289/0001-05
Country: BR

MANAGEMENT

Management

Fullname: Mr Ernesto Gismondi
Type: Individual
Gender: Male
date of birth: 1931/12/25
Age: 86
Country: Italy
Number of involvements: 18
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/03/29
Resignation date: 2018/12/31

Fullname: Mr Ernesto Gismondi
Type: Individual
Gender: Male
date of birth: 1931/12/25
Age: 86
Country: Italy
Number of involvements: 18
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/07
Resignation date: 2018/12/31

Fullname: Ms Carlotta Francesca Isolina Maria De Bevilacqua
Type: Individual
Gender: Female
date of birth: 1957/06/23
Age: 61
Country: Italy
Number of involvements: 7
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2016/01/07

Resignation date: 2018/12/31

Fullname: Ms Carlotta Francesca Isolina Maria De Bevilacqua
Type: Individual
Gender: Female
date of birth: 1957/06/23
Age: 61
Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/07
Resignation date: 2018/12/31

Fullname: Ms Carlotta Francesca Isolina Maria De Bevilacqua
Type: Individual
Gender: Female
date of birth: 1957/06/23
Age: 61
Country: Italy
Number of involvements: 7
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/03/29
Resignation date: 2018/12/31

Fullname: Mr Carlo Maconi
Type: Individual
Gender: Male
date of birth: 1974/09/07
Age: 44
Country: Italy
Number of involvements: 8
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/07
Resignation date: 2018/12/31

Fullname: Mr Carlo Maconi
Type: Individual
Gender: Male
date of birth: 1974/09/07
Age: 44
Country: Italy
Number of involvements: 8
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/11/07

Fullname: Ms Maria Grazia Mattei
Type: Individual
Gender: Female
date of birth: 1950/09/23
Age: 68
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/07
Resignation date: 2018/12/31

Fullname: Mr Giulio Palma
Type: Individual
Gender: Male
date of birth: 1973/05/09
Age: 45
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/07
Resignation date: 2018/12/31

Fullname: Mr Cantu Marcello
Type: Individual
Gender: Male
date of birth: 1956/09/24
Age: 62
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2013/01/22

Fullname: Ms Paola Pastore
Type: Individual
Gender: Female
date of birth: 1975/12/26
Age: 42
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/03/07

Fullname: Ms Valeria Torgano

Type: Individual
Gender: Female
date of birth: 1965/06/17
Age: 53
Country: Italy
Number of involvements: 3
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/07/28

Fullname: Mr Franco Ponzellini
Type: Individual
Gender: Male
date of birth: 1946/03/22
Age: 72
Country: Italy
Number of involvements: 11
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/04/21
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	19	15	16	18	17

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,06	2,21	1,83	1,66	1,37
Current ratio	2,06	2,21	1,83	1,66	1,37
Working capital/ balance total	0,24	0,22	0,16	0,17	0,13
Equity / balance total	0,52	0,56	0,56	0,51	0,48

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity / Fixed assets	0,97	0,93	0,88	0,92	0,90
Working capital	22.655.000	18.287.000	13.175.000	15.290.000	11.498.000
Equity	50.310.000	47.124.000	44.972.000	44.846.000	43.297.000
Mutation equity	6,76	4,79	0,28	3,58	
Mutation short term liabilities	41,14	-4,91	-31,47	-25,73	
Return on total assets (ROA)	6,77	6,53	4,12	6,04	2,16
Return on equity (ROE)	12,90	11,70	7,34	11,80	4,53
Gross profit margin	-57,08	-51,81	-122,90	-56,59	-97,92
Net profit margin	238,11	196,37	143,44	175,03	77,47
Average collection ratio	0,13	0,19	0,18	0,14	0,12
Equity turnover ratio	0,06	0,06	0,06	0,07	0,09
Total assets turnover ratio	0,03	0,03	0,04	0,04	0,04
Fixed assets turnover ratio	0,05	0,06	0,06	0,07	0,08
Turnover	2.847.000	2.924.000	2.887.000	3.216.000	3.710.000
Operating result	-1.625.000	-1.515.000	-3.548.000	-1.820.000	-3.633.000
Net result after taxes	6.779.000	5.742.000	4.141.000	5.629.000	2.874.000
Cashflow	7.119.000	6.096.000	4.514.000	6.250.000	3.569.000
Gross profit	8.994.000	7.941.000	7.265.000	8.235.000	5.478.000
EBITDA	-1.285.000	-1.161.000	-3.175.000	-1.199.000	-2.938.000

Summary

The 2017 financial result structure is a positive working capital of 22.655.000 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 23.89 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.06. 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 2.06. 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 18.287.000 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increased with 38.8 % 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 2.21. 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 2.21. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Albano Patrizia
date: 2017-04-21

Name: DELOITTE & TOUCHE SPA
date: 2018-04-27

Name: Ruzzenenti Simona Anna
date: 2017-04-21

Name: Tosi Enrico Maria
date: 2017-04-21

Name: Tosi Vittorio
date: 2017-04-21
2017

Last annual account
Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Artemide Group S.P.A.
Via Bergamo 18
20010 Pregnana Milanese
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	1.084.000	603.000	667.000	678.000	858.000
Tangible fixed assets	123.000	154.000	75.000	41.000	155.000
Other fixed assets	50.595.000	50.176.000	50.313.000	48.284.000	46.934.000
Fixed assets	51.802.000	50.933.000	51.055.000	49.003.000	47.947.000
Liquid funds	15.457.000	10.866.000	6.427.000	10.069.000	21.067.000
Other current assets	28.595.000	22.581.000	22.690.000	28.483.000	21.753.000
Current assets	44.052.000	33.447.000	29.117.000	38.552.000	42.820.000
Total assets	95.854.000	84.380.000	80.172.000	87.555.000	90.767.000
Total equity	50.310.000	47.124.000	44.972.000	44.846.000	43.297.000
Provisions	520.000	77.000	6.000	257.000	256.000
Long term liabilities	23.627.000	22.019.000	19.252.000	19.190.000	15.892.000
Accounts payable	1.307.000	504.000	461.000	513.000	1.214.000
Liabilities towards credit institutes	11.204.000	7.584.000	6.969.000	14.478.000	19.908.000
Other short term liabilities	8.886.000	7.072.000	8.512.000	8.271.000	10.200.000
Short term liabilities	21.397.000	15.160.000	15.942.000	23.262.000	31.322.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Total liabilities
Summary**

95.854.000 84.380.000 80.172.000 87.555.000 90.767.000

The total assets of the company increased with 13.6 % between 2016 and 2017.

The fixed asset growth of 1.71 % is lower than the total asset growth.

In 2017 the assets of the company were 54.04 % composed of fixed assets and 45.96 % by current assets. The assets are being financed by an equity of 52.49 %, and total debt of 47.51 %.

The total assets of the company increased with 5.25 % between 2015 and 2016.

In 2016 the assets of the company were 60.36 % composed of fixed assets and 39.64 % by current assets. The assets are being financed by an equity of 55.85 %, and total debt of 44.15 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.802.000	2.737.000	2.730.000	2.913.000	3.036.000
Net turnover	2.847.000	2.924.000	2.887.000	3.216.000	3.710.000
Wages and salaries	1.419.000	1.379.000	2.489.000	1.416.000	1.912.000
Amorization and depreciation	340.000	354.000	373.000	621.000	695.000
Production costs	16.000	15.000	28.000	27.000	26.000
Operating result	-1.625.000	-1.515.000	-3.548.000	-1.820.000	-3.633.000
Financial income	9.395.000	7.812.000	8.179.000	9.018.000	6.969.000
Financial expenses	1.281.000	784.000	1.329.000	1.908.000	1.374.000
Financial result	8.114.000	7.028.000	6.850.000	7.110.000	5.595.000
Result on ordinary operations before taxes	6.489.000	5.513.000	3.302.000	5.290.000	1.962.000
Taxation on the result of ordinary activities	-290.000	-229.000	-829.000	-332.000	-907.000
Result of ordinary activities after taxes	6.779.000	5.742.000	4.131.000	5.622.000	2.869.000
Extraordinary income			10.000	7.000	5.000
Extraordinary result before taxation			10.000	7.000	5.000
Net result Summary	6.779.000	5.742.000	4.141.000	5.629.000	2.874.000

The turnover of the company decreased by -2.63 % between 2016 and 2017.

The operating result of the company declined with -7.26 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 3.68 % of the analysed period, being equal to 6.77 in the year 2017.

Despite the growth the asset turnover remained the same at 0.03. The Net Result of the company increased by 18.06 % 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 10.26 % of the analysed period, being 12.9 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 1.28 % between 2015 and 2016.

The operating result of the company grew with 57.3 % between 2015 and 2016. 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 58.5 % of the analysed period, being equal to 6.53 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -25 % to a level of 0.03.

The Net Result of the company increased by 38.66 % 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 59.4 % of the analysed period, being 11.7 in the year 2016.

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: Very large company
	Last year: 2017
	Turnover last year: 2.847.000 EUR
	Result last year: 6.779.000 EUR
	TOTAL assets last year: 95.854.000 EUR
	Number of employees: 19
	Number of shareholders: 3
	Number of subsidiaries: 23
	Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Euro	1	INR 85.57

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)