

## MIRA INFORM REPORT

Report No. :	534834
Report Date :	13.10.2018

### IDENTIFICATION DETAILS

Name :	BORTOLUZZI SISTEMI S.P.A.
Registered Office :	Via Caduti Del Xiv Settembre 1944 32100 Belluno
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.06.1988
Com. Reg. No.:	BL0067153
Legal Form :	Joint Stock Company - SPA
Line of Business :	Manufacture, marketing and trade of sliding system and, metal frames as well as other fabricated metal products
No. of Employees :	59

### 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	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 (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

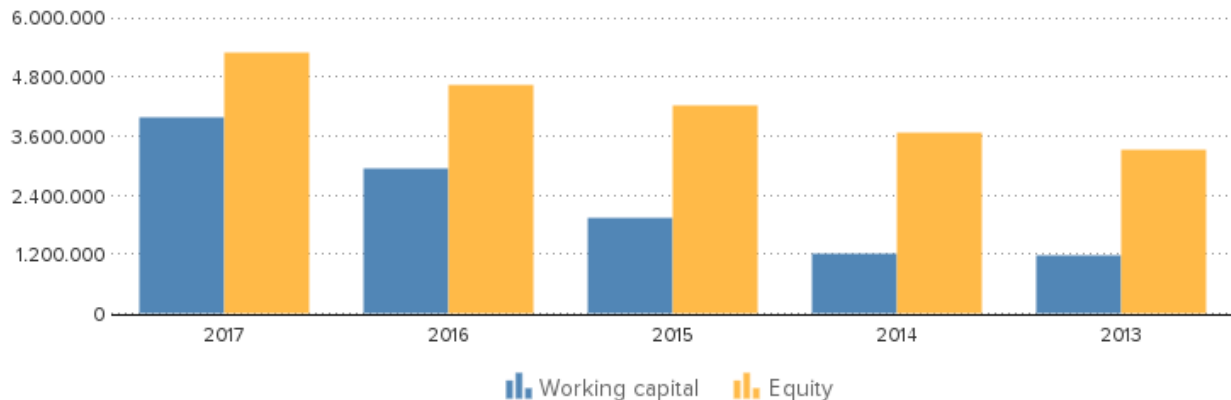
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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 AND SUMMARY**

Company name	Bortoluzzi Sistemi S.P.A.				
Operative address	Via Caduti Del Xiv Settembre 1944 32100 Belluno Italy				
Status	Active				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: BL0067153				
VAT-number	IT00714510252				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.956.166	-13,97	2.273.917	-20,33	2.854.055
Total receivables	1.771.082	10,53	1.602.331	-36,51	2.523.830
Total equity	5.303.329	14,05	4.650.126	9,78	4.236.042
Short term liabilities	2.818.505	11,46	2.528.764	-15,90	3.006.889
Net result	503.204	21,52	414.085	79,09	231.214
Working capital	3.961.458	35,27	2.928.662	50,90	1.940.772
Quick ratio	1,22	-15,28	1,44	42,57	1,01



## **CONTACT INFORMATION**

Company name	Bortoluzzi Sistemi S.P.A.
Operative address	Via Caduti Del Xiv Settembre 1944 32100 Belluno Italy
Correspondence address	Via Caduti Del Xiv Settembre 1944 32100 Belluno Italy
Telephone number	+39 043790866
Website	www.bortoluzzi.com

## **REGISTRATION**

Registration number	Trade register number: BL0067153
VAT-number	IT00714510252
Status	Active
Establishment date	1988-06-17
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

Goal	Manufacture, marketing and trade of sliding system and, metal frames as well as other fabricated metal products
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## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR SERGIO SALICE Address: VIA DELLA CONCHIGLIA 2 City: CARIMATE Country: IT Type: One or more named individuals or families
	<b>SHAREHOLDERS</b> Name: GIORGIO E LUCIANO SALICE & C. - SOCIETA' IN ACCOMANDITA PER AZIONI DI SERGIO, MASSIMO E FRANCESCA SALICE National id number: CO0227524 Address: VIA MILANO 33 City: CANTÙ Country: IT Type: Corporate Share direct: 100.00% Turnover: 127.80793334 mil. EUR Total assets: 193.47126027 mil. EUR Profit loss before tax: 12.83159632 mil. EUR Profit loss after tax net income: 7.77139607 mil. EUR Shareholders funds: 170.94759513 mil. EUR Number of employees: 621
Structure	<b>SUBSIDIARIES</b> Name: C.I.P.A. CONSORZIO INDUSTRIALI PROTEZIONE AMBIENTE DELLA PROVINCIA DI BELLUNO National id number: BL0068193

Address: VIA DEL PIAVE 1/A  
City: BELLUNO  
Country: IT  
Type: Corporate  
Website: www.cipasr.it  
Turnover: 2.37638707 mil. EUR  
Total assets: 2.37638707 mil. EUR  
Profit loss before tax: 0.00545902 mil. EUR  
Profit loss after tax net income: 0.00083215 mil. EUR  
Shareholders funds: 1.25736391 mil. EUR  
Number of employees: 3

## **MANAGEMENT**

### Management

Fullname: Mr Massimo Salice  
Type: Individual  
Gender: Male  
date of birth: 1969/02/03  
Age: 49  
Country: Italy  
Number of involvements: 9  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2017/05/11  
Resignation date: 2018/12/31

Fullname: Mr Massimo Salice  
Type: Individual  
Gender: Male  
date of birth: 1969/02/03  
Age: 49  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/11  
Resignation date: 2018/12/31

Fullname: Mr Massimo Salice  
Type: Individual  
Gender: Male  
date of birth: 1969/02/03  
Age: 49  
Country: Italy  
Number of involvements: 9  
Function: Managing Director  
Level of responsibility: Unspecified executive

Appointment date: 2017/05/11  
Resignation date: 2018/12/31

Fullname: Ms Francesca Salice  
Type: Individual  
Gender: Female  
date of birth: 1972/04/07  
Age: 46  
Country: Italy  
Number of involvements: 7  
Function: Vice-Chairman of the Board of Directors  
Level of responsibility: Vice President / Vice Chairman  
Appointment date: 2017/05/11  
Resignation date: 2018/12/31

Fullname: Ms Francesca Salice  
Type: Individual  
Gender: Female  
date of birth: 1972/04/07  
Age: 46  
Country: Italy  
Number of involvements: 7  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/11  
Resignation date: 2018/12/31

Fullname: Ms Francesca Salice  
Type: Individual  
Gender: Female  
date of birth: 1972/04/07  
Age: 46  
Country: Italy  
Number of involvements: 7  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/20

Fullname: Mr Sergio Salice  
Type: Individual  
Gender: Male  
date of birth: 1968/06/18  
Age: 50  
Country: Italy  
Number of involvements: 7  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2017/05/11  
Resignation date: 2018/12/31

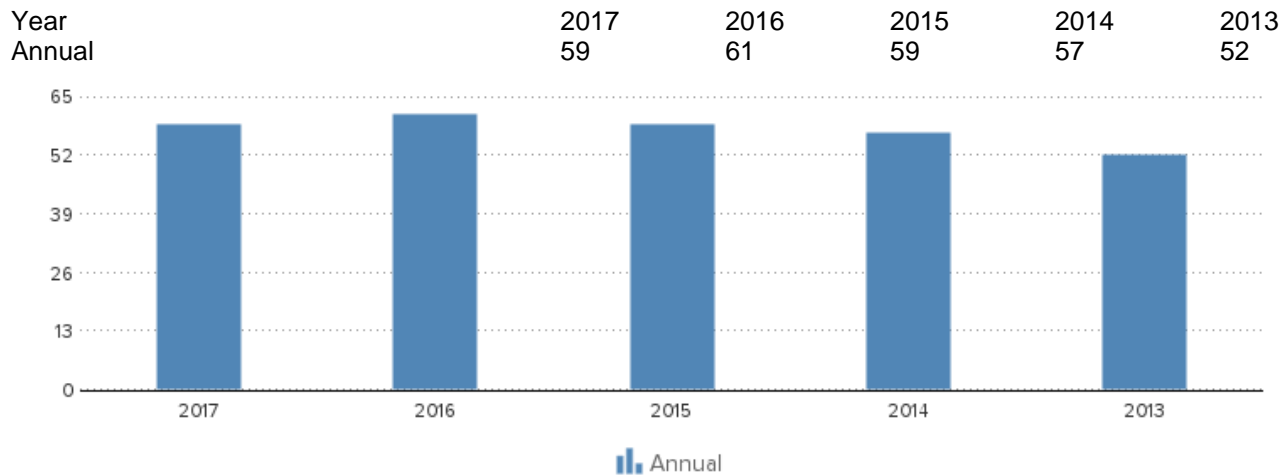
Fullname: Mr Sergio Salice  
Type: Individual  
Gender: Male  
date of birth: 1968/06/18  
Age: 50  
Country: Italy  
Number of involvements: 7  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/01/20

Fullname: Mr Igor Triches  
Type: Individual  
Gender: Male  
date of birth: 1975/09/16  
Age: 43  
Country: Italy  
Number of involvements: 1  
Function: Special Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/06/05

Fullname: Mr Giovanni Rondini  
Type: Individual  
Gender: Male  
date of birth: 1963/08/25  
Age: 55  
Country: Italy  
Number of involvements: 5  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2017/05/11  
Resignation date: 2019/12/31

Fullname: GIORGIO E LUCIANO SALICE & C. - SOCIETA' IN  
ACCOMANDITA PER AZIONI DI SERGIO, MASSIMO E  
FRANCESCA SALICE  
Type: Company  
Country: Italy  
Number of involvements: 2  
Function: Sole Partner  
Level of responsibility: Unspecified executive  
Appointment date: 2016/11/10

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,22	1,44	1,01	0,90	0,91
Current ratio	2,41	2,16	1,65	1,41	1,35
Working capital/ balance total	0,45	0,38	0,25	0,17	0,16
Equity / balance total	0,61	0,60	0,54	0,52	0,44
Equity / Fixed assets	2,71	2,04	1,48	1,25	1,13
Working capital	3.961.458	2.928.662	1.940.772	1.223.380	1.179.561
Equity	5.303.329	4.650.126	4.236.042	3.679.412	3.331.935
Mutation equity	14,05	9,78	15,13	10,43	
Mutation short term liabilities	11,46	-15,90	1,76	-13,55	
Return on total assets (ROA)	7,45	7,69	3,91	6,82	4,33
Return on equity (ROE)	12,27	12,78	7,20	13,20	9,82
Gross profit margin	5,03	5,61	2,62	3,71	2,25
Net profit margin	3,80	3,86	1,95	3,26	2,30
Average collection ratio	4,70	4,24	3,95	3,61	3,15

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Average payment ratio	7,48	6,69	4,71	5,57	5,05
Equity turnover ratio	2,50	2,30	2,81	2,90	3,23
Total assets turnover ratio	1,52	1,39	1,52	1,50	1,42
Fixed assets turnover ratio	6,78	4,71	4,16	3,63	3,64
Inventory conversion ratio	3,96	5,92	6,24	7,07	7,32
Turnover	13.253.885	10.717.979	11.883.051	10.671.559	10.759.359
Operating result	666.314	600.971	311.926	395.536	242.181
Net result after taxes	503.204	414.085	231.214	347.477	247.230
Cashflow	1.340.813	1.334.533	1.307.350	1.187.080	939.732
Gross profit	4.330.978	4.127.622	4.167.034	3.694.751	3.376.290
EBITDA	1.503.923	1.521.419	1.388.062	1.235.139	934.683
Summary	The 2017 financial result structure is a positive working capital of 3.961.458 euro, which is in agreement with 45 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 3.961.458 euro, which is in agreement with 45 % of the total assets of the company.

The working capital has increased with 35.27 % 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 assets.

The current ratio of the company in 2017 was 2.41. 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 1.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

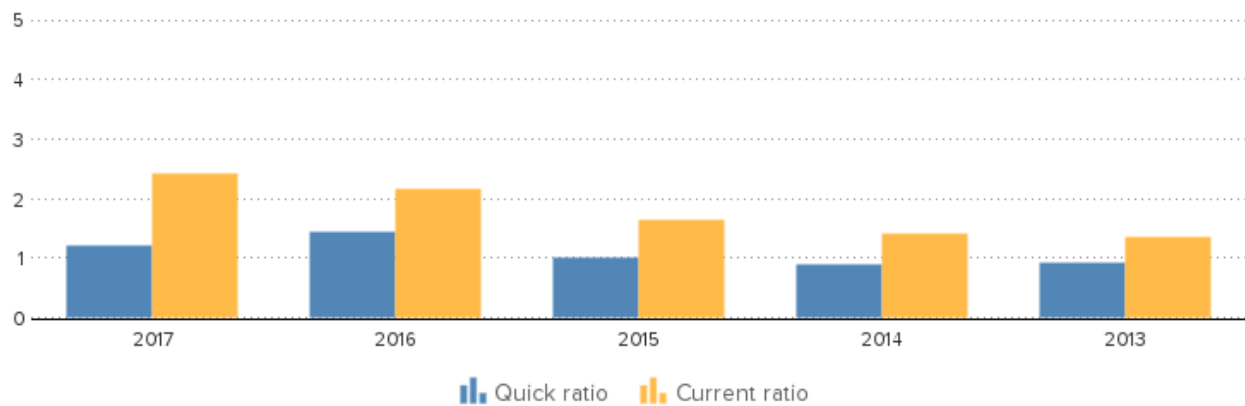
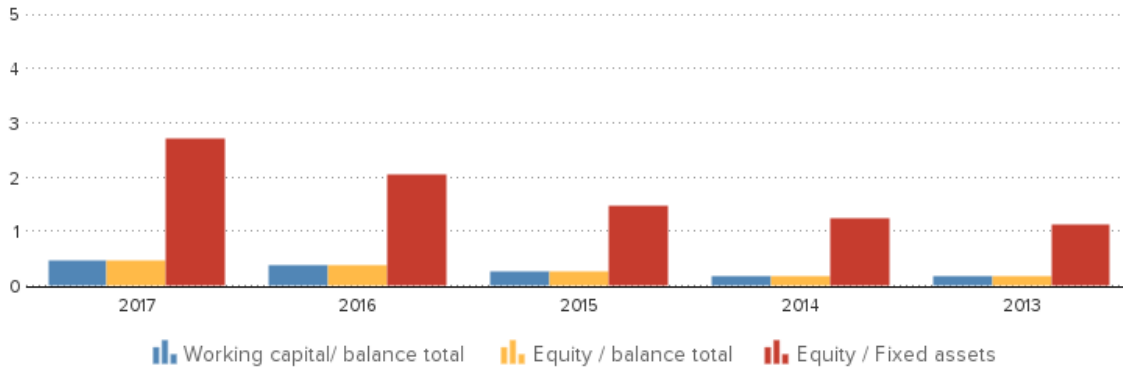
The 2016 financial result structure is a positive working capital of 2.928.662 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has increased with 50.9 % 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 2.16. 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 1.44. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Auditor

Name: Bampo Alessandro  
 date: 2017-05-11

Name: Dell'Agli Michele  
 date: 2017-05-11

Name: Monti Annalisa  
 date: 2017-05-11

Name: Porro Aldo  
 date: 2017-05-11  
 2017

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

The company is obliged to file its financial statements.  
 Corporate  
 Bortoluzzi Sistemi S.P.A.  
 Via Caduti Del Xiv Settembre 1944  
 32100 Belluno

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Italy

## **BALANCE**

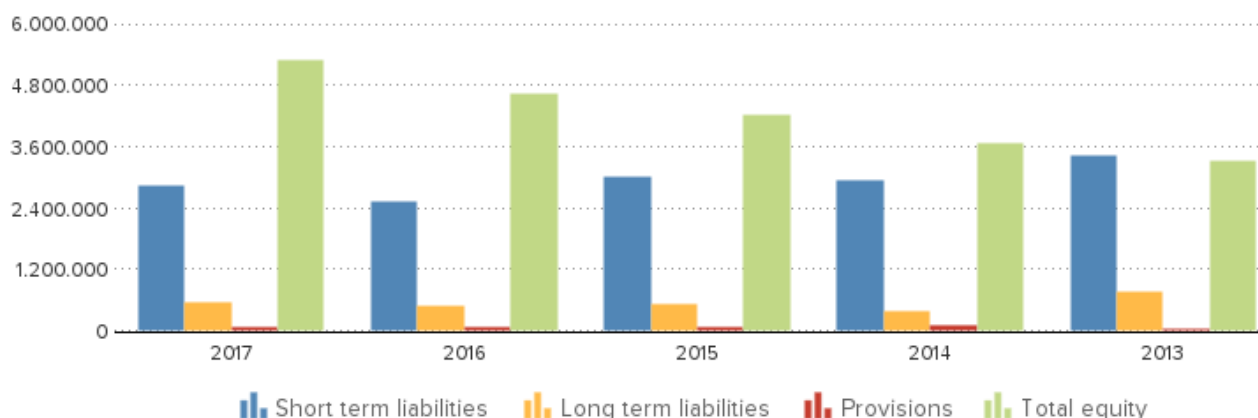
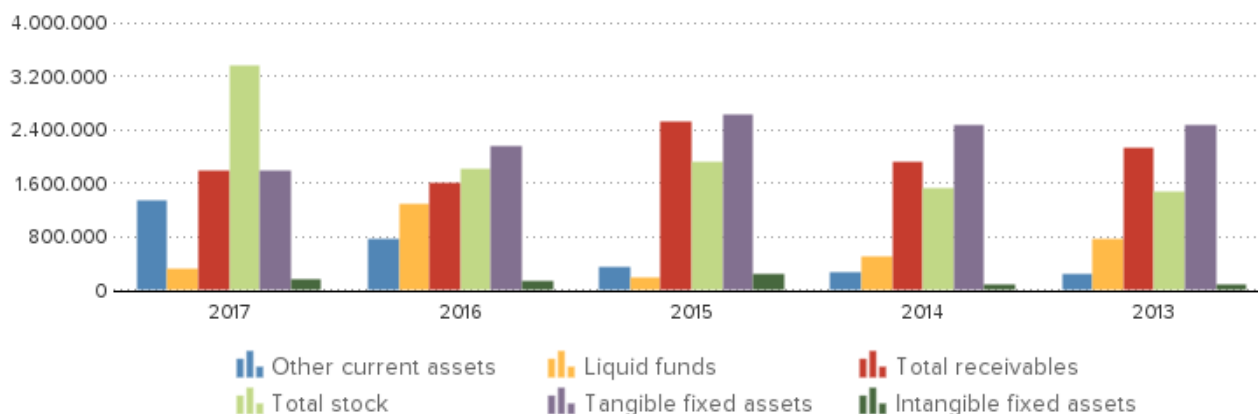
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	163.068	128.372	225.980	71.549	71.838
Tangible fixed assets	1.792.943	2.145.313	2.627.843	2.454.317	2.470.721
Other fixed assets	155	232	232	415.232	415.232
Fixed assets	1.956.166	2.273.917	2.854.055	2.941.098	2.957.791
Total stock	3.349.331	1.809.758	1.903.217	1.508.818	1.470.450
Total receivables	1.771.082	1.602.331	2.523.830	1.916.685	2.130.613
Liquid funds	312.225	1.275.722	186.101	503.506	766.733
Other current assets	1.347.325	769.615	334.513	249.283	229.726
Current assets	6.779.963	5.457.426	4.947.661	4.178.292	4.597.522
Total assets	8.736.129	7.731.343	7.801.716	7.119.390	7.555.313
Total equity	5.303.329	4.650.126	4.236.042	3.679.412	3.331.935
Provisions	74.359	63.349	54.617	116.473	38.214
Long term liabilities	539.936	489.104	504.168	368.593	767.203
Accounts payable	1.903.366	1.855.466	2.327.089	1.752.179	2.420.962
Liabilities towards credit institutes			129.233	78.987	172.240
Other short term liabilities	915.139	673.298	550.567	1.123.746	824.759
Short term liabilities	2.818.505	2.528.764	3.006.889	2.954.912	3.417.961
Total liabilities	8.736.129	7.731.343	7.801.716	7.119.390	7.555.313
Summary	The total assets of the company increased with 13 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with - 13.97 %.

In 2017 the assets of the company were 22.39 % composed of fixed assets and 77.61 % by current assets. The assets are being financed by an equity of 60.71 %, and total debt of 39.29 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -20.33 %.

In 2016 the assets of the company were 29.41 % composed of fixed assets and 70.59 % by current assets. The assets are being financed by an equity of 60.15 %, and total debt of 39.85 %.

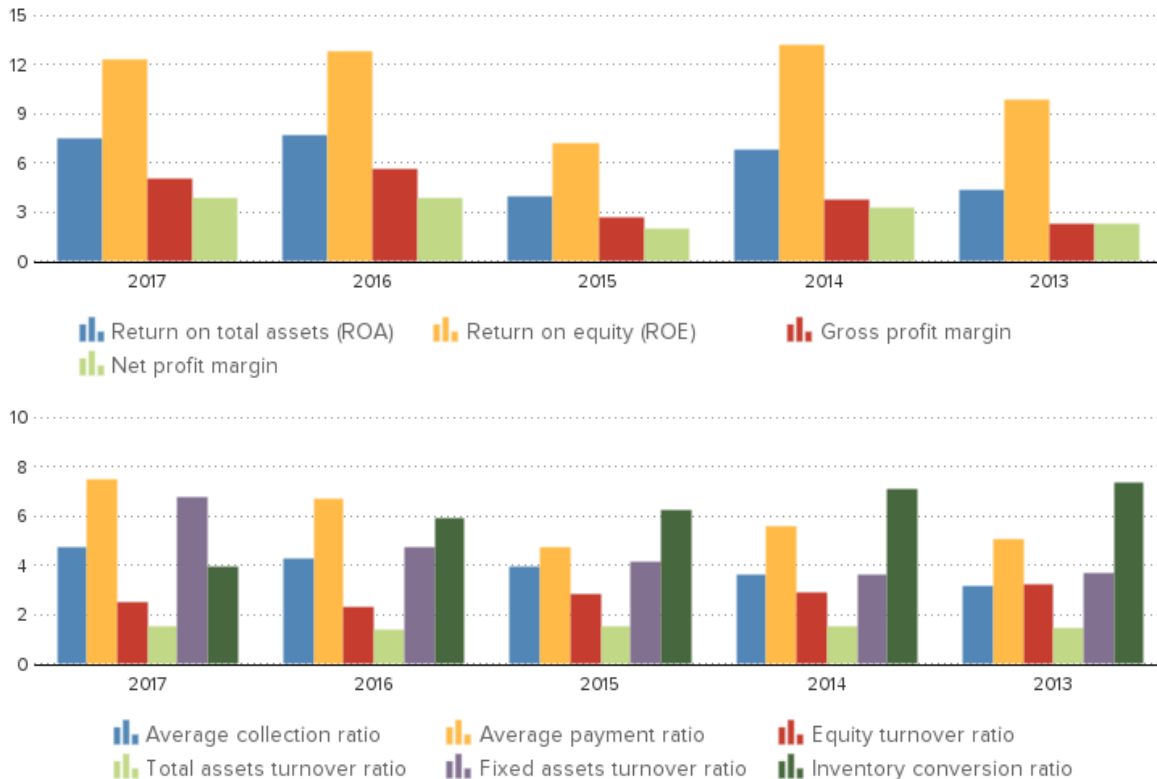


## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	12.096.354	10.554.443	11.267.995	10.534.776	10.505.927
Net turnover	13.253.885	10.717.979	11.883.051	10.671.559	10.759.359
Wages and salaries	2.839.439	2.608.968	2.718.251	2.315.435	2.269.632
Amorization and depreciation	837.609	920.448	1.076.136	839.603	692.502
Production costs	4.943.031	3.420.332	4.129.396	3.253.801	3.539.201
Operating result	666.314	600.971	311.926	395.536	242.181
Financial income	572	203	434	97.856	98.793
Financial expenses	16.360	6.931	7.274	7.825	13.810
Financial result	-15.788	-6.728	-6.840	90.031	84.983
Result on ordinary operations before taxes	650.526	594.243	305.086	485.567	327.164
Taxation on the result of ordinary activities	147.322	180.158	137.635	183.665	155.672
Result of ordinary activities after taxes	503.204	414.085	167.451	301.902	171.492
Extraordinary income			77.250	62.833	79.029
Extraordinary expense			13.487	17.258	3.291

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Extraordinary result before taxation			63.763	45.575	75.738
Net result	503.204	414.085	231.214	347.477	247.230
Summary	<p>The turnover of the company grew with 23.66 % between 2016 and 2017.</p> <p>The operating result of the company grew with 10.87 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -3.12 % of the analysed period, being equal to 7.45 in the year 2017.</p> <p>Despite the decline the assets turnover increased by 9.35 % reaching 1.52.</p> <p>The Net Result of the company increased by 21.52 % between 2016 and 2017.</p> <p>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 -3.99 % of the analysed period, being 12.27 in the year 2017.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company decreased by -9.8 % between 2015 and 2016.</p> <p>The operating result of the company grew with 92.66 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 96.68 % of the analysed period, being equal to 7.69 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -8.55 % to a level of 1.39.</p> <p>The Net Result of the company increased by 79.09 % between 2015 and 2016.</p> <p>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 77.5 % of the analysed period, being 12.78 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>				



## 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: 13.253.885 EUR
	Result last year: 503.204 EUR
	TOTAL assets last year: 8.736.129 EUR
	Number of employees: 59
	Number of shareholders: 1

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Website : <http://www.mirainform.com>  
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***BORTOLUZZI SISTEMI S.P.A. - 534834***

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Number of subsidiaries: 1  
Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.79
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.30

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	DNS

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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)