

MIRA INFORM REPORT

Report No. :	534994
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	PRYM FASHION ITALIA S.P.A
Registered Office :	Via Col Di Lana 3 23900 Lecco
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	18.07.1974
Com. Reg. No.:	LC0235765
Legal Form :	One-person joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other fabricated metal products n.e.c • Subject is engaged in the manufacture and sale of miscellaneous fabricated metal products
No. of Employees :	172 (2017)

RATING & COMMENTS

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

MIRA's Rating :	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 :

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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 (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

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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.

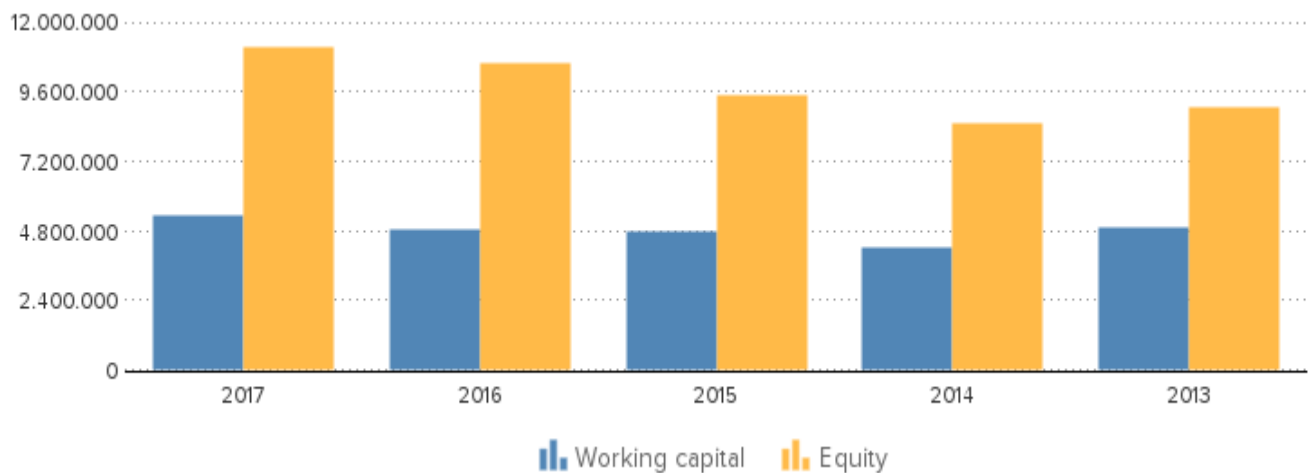
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and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

Company name	Prym Fashion Italia S.P.A.
Operative address	Via Col Di Lana 3 23900 Lecco Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-person joint stock company - SPA
Registration number	Trade register number: LC0235765
VAT-number	IT02042380135

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	8.215.206	-0,88	8.288.545	9,61	7.562.186
Total receivables	3.616.859	-13,25	4.169.414	-15,36	4.925.912
Total equity	11.163.376	5,68	10.563.529	11,24	9.496.498
Short term liabilities	5.244.205	-23,06	6.815.975	-15,57	8.073.086
Net result	599.845	-43,78	1.067.030	7,73	990.472
Working capital	5.345.351	11,02	4.814.647	1,54	4.741.589
Quick ratio	1,20	3,45	1,16	3,57	1,12



COMPANY NAME AND ADDRESS

Company name	Prym Fashion Italia S.P.A.
Operative address	Via Col Di Lana 3 23900 Lecco Italy
Correspondence address	Via Col Di Lana 3 23900 Lecco

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Telephone number Italy
Website +39 0341297111
www.prymfashionitalia.com

REGISTRATION

Registration number Trade register number: LC0235765
VAT-number IT02042380135
Status Active
Establishment date 1974-07-18
Legal form One-person joint stock company - SPA
Subscribed share capital EUR 7.250.000

ACTIVITIES

NACE 2599: Manufacture of other fabricated metal products n.e.c.
Goal Engaged in the manufacture and sale of miscellaneous fabricated metal products

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ARMIRA FAMILY SPV GMBH C/O ARMIRA
National id number: HRB 226562 (M)
Address: Maria-Theresia-Str. 11
City: MÜNCHEN
Country: DE
Phone: +49 89 3303565 0
Fax: +49 89 3303565 210
Website: www.armira.de
Type: Corporate

ULTIMATE DOMESTIC SHAREHOLDER
Name: PRYM FASHION ITALIA S.P.A.
National id number: LC0235765
Address: VIA COL DI LANA 3
City: LECCO
Country: IT
Phone: +39 0341297111
Website: www.prymfashionitalia.com
Type: Corporate
Share direct: 100.00%

Share total: 100.00%
Turnover: 23.7471943 mil. EUR
Total assets: 18.80264155 mil. EUR
Profit loss before tax: 0.74785818 mil. EUR
Profit loss after tax net income: 0.59984512 mil. EUR
Shareholders funds: 11.16337593 mil. EUR

SHAREHOLDERS

Name: PRYM FASHION BETEILIGUNGS GMBH
National id number: HRB 10732 (Aachen)
Address: Zweifaller Str. 130
City: STOLBERG
Country: DE
Phone: +49 2402 1405
Fax: +49 2402 1492922
Type: Corporate
Share direct: 100.00%
Number of employees: 4

Structure

SUBSIDIARIES

Name: PRYM FASHION ESPANA S.L.U. (EX FIOCCHI ESPANA SA)
Country: ES
Type: Corporate
Share direct: 100.00%

Name: PRYM FASHION ESPAÑA SLU
National id number: B58660952
Address: CALLE COROMINAS, 114 PLT 3
City: SABADELL
Country: ES
Type: Corporate
Phone: +34 937255927
Fax: +34 937254537
Share direct: 100.00%
Turnover: 0.90934147 mil. EUR
Total assets: 0.44089283 mil. EUR
Profit loss before tax: 0.11156518 mil. EUR
Profit loss after tax net income: 0.11156518 mil. EUR
Shareholders funds: 0.20802151 mil. EUR
Number of employees: 2

MANAGEMENT

Management

Fullname: Mr Stefan Hansen
Type: Individual
Gender: Male
date of birth: 1979/01/18

Age: 39
Country: GERMANY
Number of involvements: 24
Function: Director
Level of responsibility: Member
Appointment date: 2017/06/26
Resignation date: 2019/12/31

Fullname: Mr Giovanni Ciceri
Type: Individual
Gender: Male
date of birth: 1967/01/24
Age: 51
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2001/05/03

Fullname: Ms Claudia Comi
Type: Individual
Gender: Female
date of birth: 1973/10/22
Age: 44
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2006/05/31

Fullname: Mr Marco Corti
Type: Individual
Gender: Male
date of birth: 1956/12/20
Age: 61
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1998/05/07

Fullname: Mr Marco Corti
Type: Individual
Gender: Male
date of birth: 1956/12/20
Age: 61
Country: Italy
Number of involvements: 3
Function: Chief Executive

Level of responsibility: Highest executive
Appointment date: 1994/04/28

Fullname: Mr Giuseppe Fomasi
Type: Individual
Gender: Male
date of birth: 1960/11/03
Age: 57
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2001/05/03

Fullname: Mr Giuseppe Ogliari
Type: Individual
Gender: Male
date of birth: 1957/02/02
Age: 61
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2001/05/03

Fullname: Ms Graziella Terraneo
Type: Individual
Gender: Female
date of birth: 1961/07/06
Age: 57
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2006/05/31

Fullname: Mr Eugenio Mascheroni
Type: Individual
Gender: Male
date of birth: 1938/08/10
Age: 80
Country: Italy
Number of involvements: 8
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/06
Resignation date: 2018/12/31

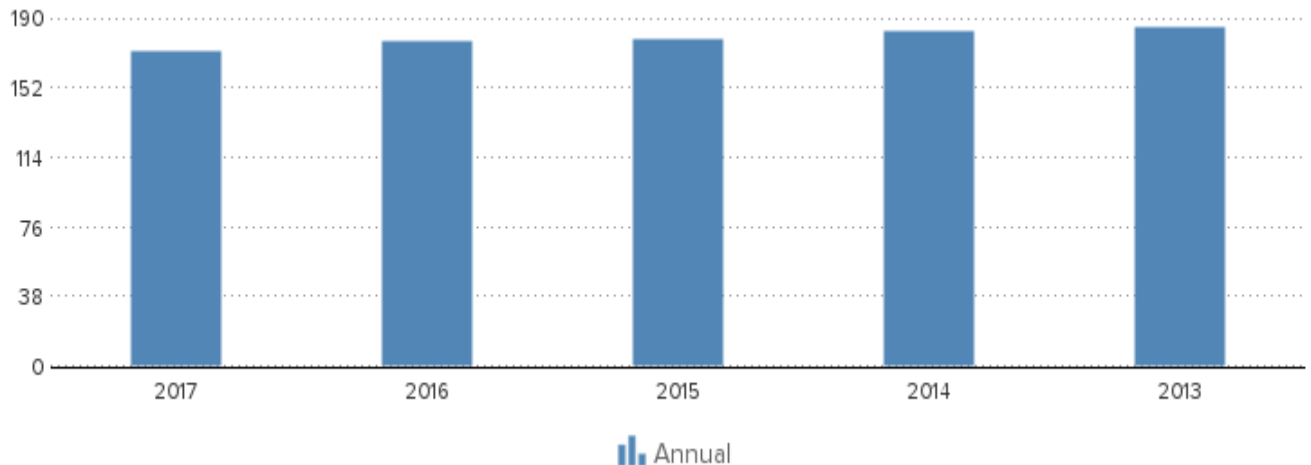
Fullname: PRYM FASHION BETEILIGUNGS GMBH

Type: Company
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 1999/04/22

Fullname: Mr Bruno Fontana
Type: Individual
Gender: Male
date of birth: 1964/10/06
Age: 53
Country: Italy
Number of involvements: 1
Function: Preposto Alla Gestione Tecnica Ai Sensi D.M. 37/2008
Level of responsibility: R&D / Engineering executive
Appointment date: 2010/07/01

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	172	177	179	183	185



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Sufficient
Solvability	Sufficient

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Liquidity
Show amount in

Sufficient
Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,20	1,16	1,12	1,08	1,11
Current ratio	2,02	1,71	1,59	1,62	1,69
Working capital/ balance total	0,28	0,24	0,23	0,23	0,25
Equity / balance total	0,59	0,53	0,47	0,46	0,47
Equity / Fixed assets	1,36	1,27	1,26	1,14	1,23
Working capital	5.345.351	4.814.647	4.741.589	4.251.427	4.913.713
Equity	11.163.376	10.563.529	9.496.498	8.506.028	9.085.490
Mutation equity	5,68	11,24	11,64	-6,38	
Mutation short term liabilities	-23,06	-15,57	18,41	-4,60	
Return on total assets (ROA)	3,98	7,73	6,67	3,82	3,50
Return on equity (ROE)	6,70	14,57	14,31	8,32	7,50
Gross profit margin	3,38	5,88	4,82	2,98	2,98
Net profit margin	2,53	3,96	3,69	1,28	1,34
Average collection ratio	4,53	3,95	3,33	3,77	3,77
Average payment ratio	6,57	6,46	5,45	5,58	4,69
Equity turnover ratio	2,13	2,55	2,83	3,03	2,96
Total assets turnover ratio	1,26	1,35	1,32	1,39	1,38
Fixed assets turnover ratio	2,89	3,25	3,55	3,44	3,64
Inventory conversion ratio	5,56	7,18	7,06	6,90	6,57
Turnover	23.748.226	26.921.021	26.862.700	25.737.184	26.931.817
Operating result	802.044	1.582.734	1.293.706	766.813	802.841
Net result after taxes	599.845	1.067.030	990.472	329.540	361.388
Cashflow	1.587.936	1.984.725	1.926.738	1.102.970	1.252.701
Gross profit	10.105.121	11.189.507	11.226.430	10.394.523	10.068.162
EBITDA	1.790.135	2.500.429	2.229.972	1.540.243	1.694.154

Summary

The 2017 financial result structure is a positive working capital of 5.345.351 euro, which is in agreement with 28 % of the total assets of the company.

The working capital has increased with 11.02 % 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 2.02. 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 1.2. 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

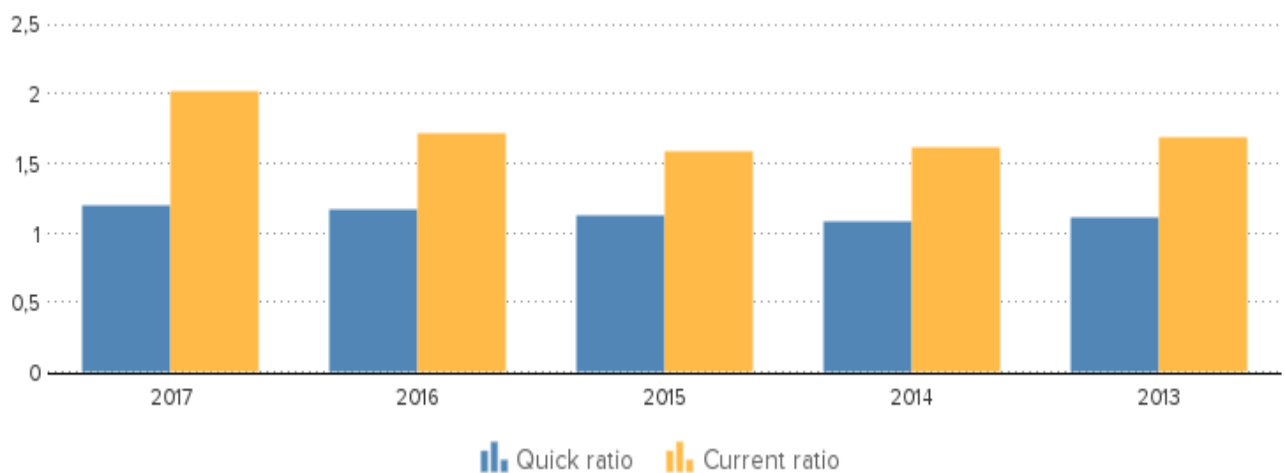
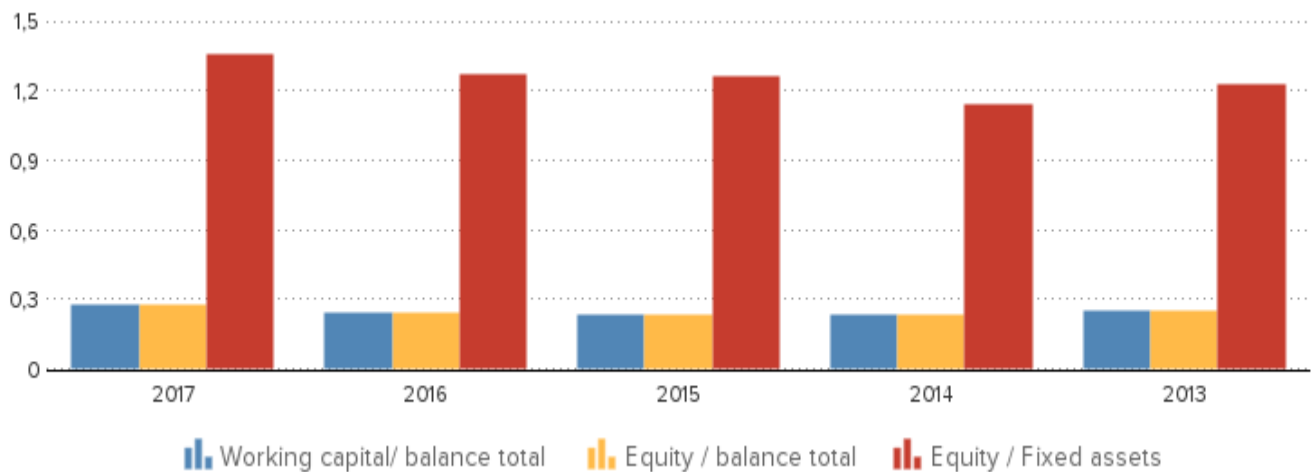
4.814.647 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 1.54 % 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 1.71. 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 1.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: BDO SALA SCELSE FARINA SOCIETA' DI REVISIONE
PER AZIONI

date: 2016-05-06

Name: De Vergottini Riccardo

date: 2016-05-06

Name: Mascheroni Federico

date: 2016-05-06

Name: Meroni Massimo

date: 2016-05-06

Name: Pirola Marco

date: 2016-05-06

2017

The company is obliged to file its financial statements.

Corporate

Prym Fashion Italia S.P.A.

Via Col Di Lana 3

23900 Lecco

Italy

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

FINANCIALS

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	188.385	196.818	154.596	171.279	118.572
Tangible fixed assets	8.018.491	8.084.172	7.400.035	7.292.925	7.275.481
Other fixed assets	8.330	7.555	7.555	7.555	7.555
Fixed assets	8.215.206	8.288.545	7.562.186	7.471.759	7.401.608
Total stock	4.273.192	3.751.521	3.802.371	3.727.458	4.100.835
Total receivables	3.616.859	4.169.414	4.925.912	4.614.133	5.745.305
Liquid funds	398.076	312.552	785.875	583.131	139.151
Other current assets	2.301.429	3.397.135	3.300.517	2.144.560	2.075.210
Current assets	10.589.556	11.630.622	12.814.675	11.069.282	12.060.501
Total assets	18.804.762	19.919.167	20.376.861	18.541.041	19.462.109
Total equity	11.163.376	10.563.529	9.496.498	8.506.028	9.085.490
Provisions	675.517	704.954	819.776	738.837	500.161

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Long term liabilities	1.721.664	1.834.709	1.987.501	2.478.321	2.729.670
Accounts payable	3.507.084	4.008.481	4.997.076	3.889.674	4.305.429
Liabilities towards credit institutes			226.578	543.155	594.729
Other short term liabilities	1.737.121	2.807.494	2.849.432	2.385.026	2.246.630
Short term liabilities	5.244.205	6.815.975	8.073.086	6.817.855	7.146.788
Total liabilities	18.804.762	19.919.167	20.376.861	18.541.041	19.462.109
Summary	The total assets of the company decreased with -5.59 % between 2016 and 2017.				

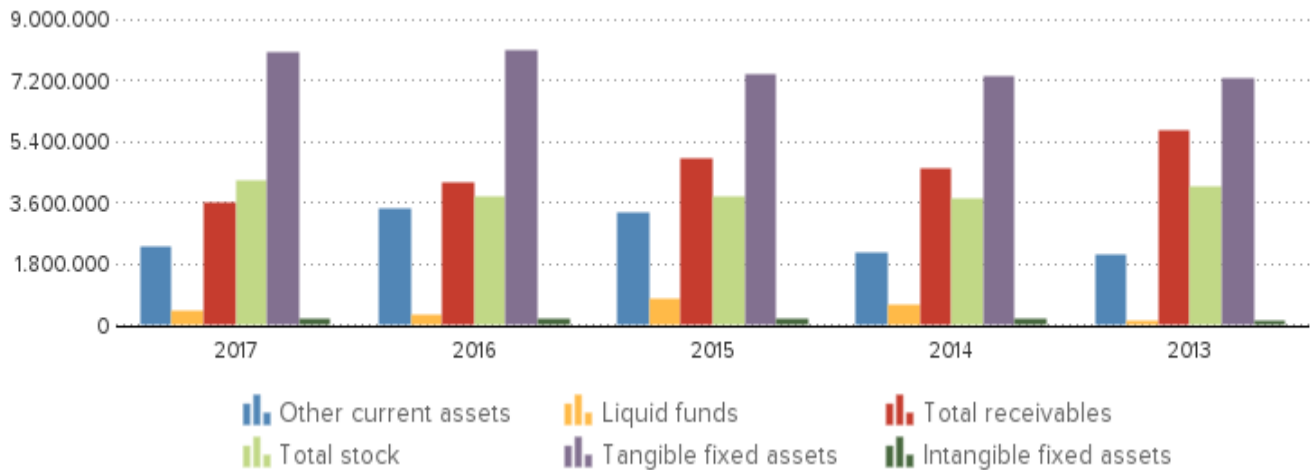
The total assets of the company decreased with -5.59 % between 2016 and 2017.

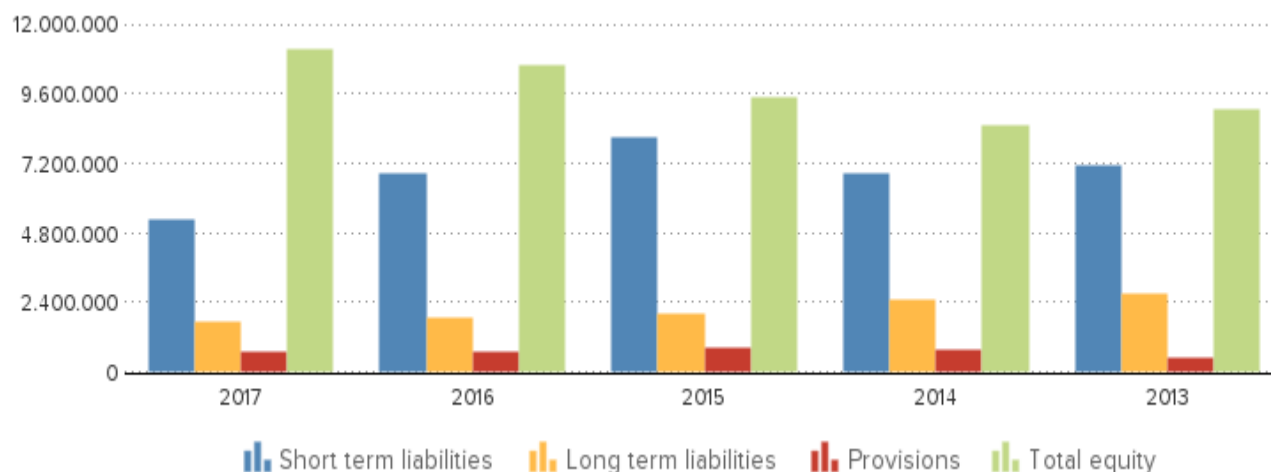
In 2017 the assets of the company were 43.69 % composed of fixed assets and 56.31 % by current assets. The assets are being financed by an equity of 59.36 %, and total debt of 40.64 %.

The total assets of the company decreased with -2.25 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 9.61 %.

In 2016 the assets of the company were 41.61 % composed of fixed assets and 58.39 % by current assets. The assets are being financed by an equity of 53.03 %, and total debt of 46.97 %.





Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	23.192.361	26.637.222	26.595.209	25.929.728	26.555.286
Net turnover	23.748.226	26.921.021	26.862.700	25.737.184	26.931.817
Wages and salaries	8.333.756	8.674.297	8.791.770	8.706.681	8.329.259
Amorization and depreciation	988.091	917.695	936.266	773.430	891.313
Production costs	8.644.099	9.988.406	10.476.847	10.692.487	12.204.518
Operating result	802.044	1.582.734	1.293.706	766.813	802.841
Financial income	16.184	2.765	62.276	45	105
Financial expenses	70.370	46.736	-2.738	59.343	121.878
Financial result	-54.186	-43.971	65.014	-59.298	-121.773
Result on ordinary operations before taxes	747.858	1.538.763	1.358.720	707.515	681.068
Taxation on the result of ordinary activities	148.013	471.733	434.646	496.373	371.337
Result of ordinary activities after taxes	599.845	1.067.030	924.074	211.142	309.731
Extraordinary income			130.734	120.526	58.707
Extraordinary expense			64.336	2.128	7.050
Extraordinary result before taxation			66.398	118.398	51.657
Net result	599.845	1.067.030	990.472	329.540	361.388

Summary

The turnover of the company decreased by -11.79 % between 2016 and 2017.
The operating result of the company declined with -49.33 % 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 -48.51 % of the analysed period, being equal to 3.98 in the year 2017.
This fall has contributed to a asset turnover decrease, whose index evolved from -6.67 to a level of 1.26.
The Net Result of the company decreased by -43.78 % between 2016 and 2017.

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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 -54.02 % of the analysed period, being 6.7 in the year 2017. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 22.34 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

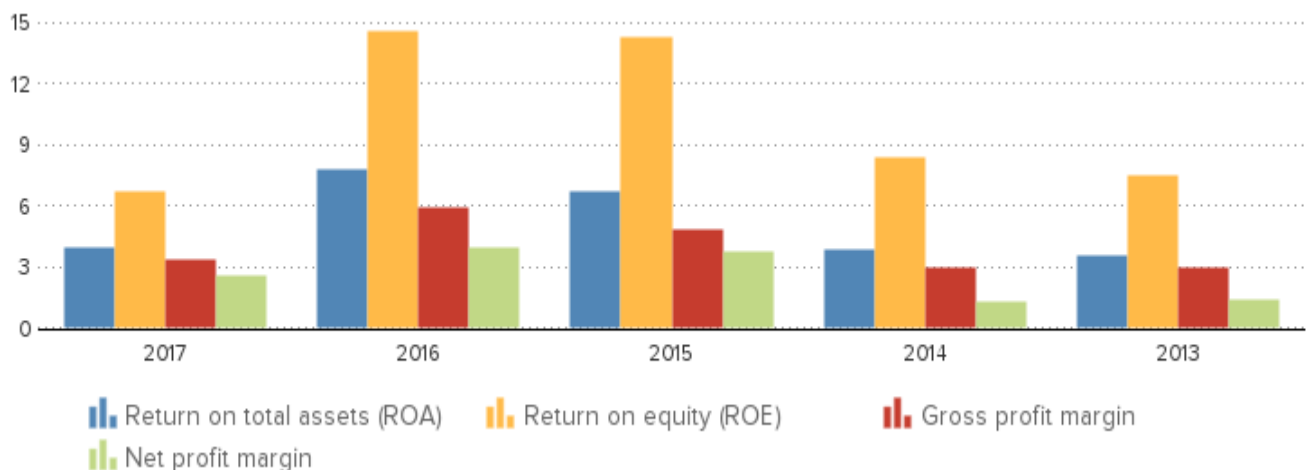
The result of these changes is an increase of the company's Economic Profitability of 15.89 % of the analysed period, being equal to 7.73 in the year 2016.

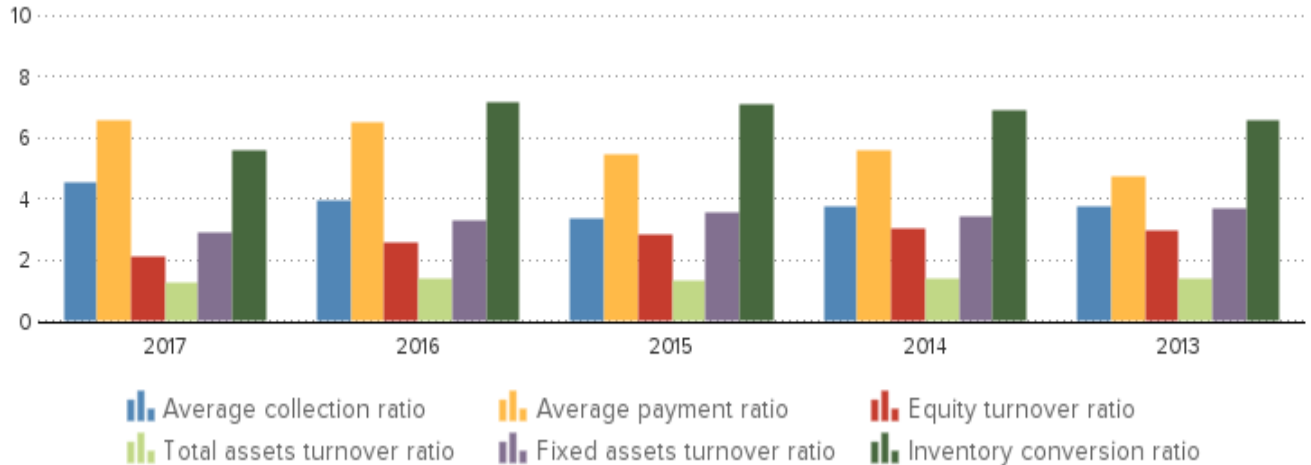
This growth has contributed to the increase in assets turnover, increasing by 2.27 % reaching 1.35.

The Net Result of the company increased by 7.73 % 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 1.82 % of the analysed period, being 14.57 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: Large company
	Last year: 2017
	Turnover last year: 23.748.226 EUR
	Result last year: 599.845 EUR
	TOTAL assets last year: 18.804.762 EUR
	Number of employees: 172
	Number of shareholders: 1
	Number of subsidiaries: 2
	Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
Euro	1	INR 85.37

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)