

MIRA INFORM REPORT

Report No. :	535447
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	ING. O. FIORENTINI S.P.A.
Registered Office :	Via Piancaldoli 1896 50033 Firenzuola
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	20.12.2010
Com. Reg. No.:	FI0601602
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Subject is engaged in the design and manufacture of cleaning machines for non-domestic use
No. of Employees :	140 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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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 (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 Ing. O. Fiorentini S.P.A.
Operative address Via Piancaldoli 1896
50033 Firenzuola
Italy
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company - SPA
Registration number Trade register number: FI0601602
VAT-number IT06113160482

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	11.607.596	-5,15	12.238.148	2,34	11.958.888
Total receivables	20.676.126	0,90	20.492.317	-2,90	21.105.081
Total equity	37.246.106	2,08	36.487.012	1,09	36.095.229
Short term liabilities	6.490.493	1,73	6.380.060	13,43	5.624.691
Net result	959.096	95,03	491.779	-68,30	1.551.243
Working capital	26.590.568	4,25	25.506.992	1,25	25.191.390
Quick ratio	3,70	1,93	3,63	-11,68	4,11

CONTACT INFORMATION

Company name Ing. O. Fiorentini S.P.A.
Operative address Via Piancaldoli 1896
50033 Firenzuola
Italy
Correspondence address Via Piancaldoli 1896
50033 Firenzuola
Italy
Telephone number +39 055817144
Website www.ingfiorentini.it

REGISTRATION

Registration number Trade register number: FI0601602
VAT-number IT06113160482
Status Active
Establishment date 2010-12-20

Legal form Joint stock company - SPA
Subscribed share capital EUR 1.000.000

ACTIVITIES

NACE 2829: Manufacture of other general-purpose machinery n.e.c.
Goal Engaged in the design and manufacture of cleaning machines for non-domestic use

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: ING. O. FIORENTINI - SOCIETA' A RESPONSABILITA'
LIMITATA IN LIQUI DAZIONE
National id number: FI0275365
Address: VIA PIANCALDOLI 1896
City: FIRENZUOLA
Country: IT
Phone: +39 055817361
Website: www.ingfiorentini.it
Type: Corporate
Share direct: 99.96%
Turnover: 0 mil. EUR
Total assets: 26.55716778 mil. EUR
Profit loss before tax: 0.20018935 mil. EUR
Profit loss after tax net income: 0.19772374 mil. EUR
Shareholders funds: 26.55585701 mil. EUR

SHAREHOLDERS
Name: ING. O. FIORENTINI - SOCIETA' A RESPONSABILITA'
LIMITATA IN LIQUI DAZIONE
National id number: FI0275365
Address: VIA PIANCALDOLI 1896
City: FIRENZUOLA
Country: IT
Phone: +39 055817361
Website: www.ingfiorentini.it
Type: Corporate
Share direct: 99.96%
Turnover: 0 mil. EUR
Total assets: 26.55716778 mil. EUR
Profit loss before tax: 0.20018935 mil. EUR
Profit loss after tax net income: 0.19772374 mil. EUR

Shareholders funds: 26.55585701 mil. EUR

Name: MRS ANGELICA CERUTTI
Address: VIA TOLMEZZO 18
City: MILANO
Country: IT
Type: One or more named individuals or families
Share direct: 0.04%

Structure

SUBSIDIARIES
Name: NOUVELLE FIORENTINI FRANCE SARL
Country: FR
Type: Corporate
Share direct: 95.00%

Name: SARL FIORENTINI FRANCE
Country: FR
Type: Corporate
Share direct: 64.00%

Name: SCI LES MUSICIENS
Country: FR
Type: Corporate
Share direct: 50.00%

Name: CONSORZIO ECOPEDE
National id number: MI1799587
Address: VIA ANGELO SCARSELLINI 11/13
City: MILANO
Country: IT
Type: Corporate
Phone: +39 0234532149
Website: www.ecoped.org
Turnover: 5.00292015 mil. EUR
Total assets: 14.16660221 mil. EUR
Profit loss before tax: 0.16293427 mil. EUR
Profit loss after tax net income: 0.00132494 mil. EUR
Shareholders funds: 11.46891177 mil. EUR
Number of employees: 4

MANAGEMENT

Management

Fullname: Ms Angelica Maria Cerutti
Type: Individual
Gender: Female
date of birth: 1942/03/18

Age: 76
Country: Italy
Number of involvements: 1
Function: Director
Level of responsibility: Member
Appointment date: 2014/12/18

Fullname: Mr Damiano Morana
Type: Individual
Gender: Male
date of birth: 1983/08/16
Age: 35
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/09/07

Fullname: Mr Paolo Raffini
Type: Individual
Gender: Male
date of birth: 1966/04/10
Age: 52
Country: Italy
Number of involvements: 8
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/04/03

Fullname: Mr Daniele Brunelli
Type: Individual
Gender: Male
date of birth: 1960/08/05
Age: 58
Country: Italy
Number of involvements: 4
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/29
Resignation date: 2017/12/31

Fullname: Mr Franco Spano
Type: Individual
Gender: Male
date of birth: 1969/01/10
Age: 49
Country: Italy
Number of involvements: 3

Function: Preposto ALLA Gestione Tecnica AI SENSI Dell'Art. 7,
LEGGI N.122 del 5/2/1992
Level of responsibility: Unspecified executive
Appointment date: 2017/12/01

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	140	133	128	124	121

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	3,70	3,63	4,11	4,08	4,55
Current ratio	5,10	5,00	5,48	5,38	6,10
Working capital/ balance total	0,60	0,58	0,59	0,57	0,58
Equity / balance total	0,83	0,83	0,84	0,84	0,87
Equity / Fixed assets	3,21	2,98	3,02	2,78	2,85
Working capital	26.590.568	25.506.992	25.191.390	23.151.260	23.190.567
Equity	37.246.106	36.487.012	36.095.229	34.543.986	34.482.269
Mutation equity	2,08	1,09	4,49	0,18	
Mutation short term liabilities	1,73	13,43	6,37	16,37	
Return on total assets (ROA)	2,99	2,92	5,43	2,34	0,70
Return on equity (ROE)	3,59	3,53	6,43	2,77	0,80
Gross profit margin	4,31	4,27	7,03	3,19	3,19
Net profit margin	3,03	1,65	5,41	0,24	-0,37
Average collection ratio	4,88	4,67	5,09	4,94	5,32
Average payment ratio	1,53	1,45	1,36	1,37	1,32
Equity turnover ratio	0,85	0,82	0,79	0,76	0,70
Total assets turnover ratio	0,71	0,68	0,67	0,64	0,61
Fixed assets turnover ratio	2,73	2,44	2,40	2,10	2,00
Inventory conversion ratio	3,49	3,40	3,71	3,82	3,42

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Turnover	31.648.226	29.809.034	28.649.233	26.118.107	24.175.251
Operating result	1.362.529	1.273.988	2.013.222	833.978	772.293
Net result after taxes	959.096	491.779	1.551.243	61.718	-88.460
Cashflow	3.534.181	2.641.651	3.424.296	1.761.908	1.409.542
Gross profit	9.851.546	9.212.895	9.601.576	7.583.495	6.916.987
EBITDA	3.937.614	3.423.860	3.886.275	2.534.168	2.270.295

Summary

The 2017 financial result structure is a positive working capital of 26.590.568 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 4.25 % 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 5.1. 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 3.7. 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 25.506.992 euro, which is in agreement with 58 % of the total assets of the company.

The working capital has increase with 1.25 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2016 was 5. 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 3.63. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Bianchini Leonardo
date: 2017-06-29

Name: Bonanni Simone
date: 2017-06-29

Name: Pizzini Giorgio
date: 2017-06-29

Name: Ponzi Stefano
date: 2017-06-29

Name: Zuffanelli Alessandra
date: 2017-06-29

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Ing. O. Fiorentini S.P.A.
Via Piancaldoli 1896
50033 Firenzuola
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	97.522	108.633	109.328	166.822	356.099
Tangible fixed assets	9.961.636	10.219.128	9.572.941	10.072.962	9.435.496
Other fixed assets	1.548.438	1.910.387	2.276.619	2.203.585	2.306.363
Fixed assets	11.607.596	12.238.148	11.958.888	12.443.369	12.097.958
Total stock	9.060.766	8.756.664	7.714.301	6.840.640	7.065.951
Total receivables	20.676.126	20.492.317	21.105.081	19.122.888	18.338.454
Liquid funds	2.798.858	2.309.070	1.175.849	1.737.553	1.292.574
Other current assets	545.311	329.001	820.850	737.920	1.037.435
Current assets	33.081.061	31.887.052	30.816.081	28.439.001	27.734.414
Total assets	44.688.657	44.125.200	42.774.969	40.882.370	39.832.372
Total equity	37.246.106	36.487.012	36.095.229	34.543.986	34.482.269
Provisions	3.463	302.478	62.478	42.478	232.778
Long term liabilities	948.595	955.650	992.571	1.008.165	573.478
Accounts payable	5.932.106	5.542.245	3.639.927	4.373.316	3.378.404

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Liabilities towards credit institutes			984.514		
Other short term liabilities	558.387	837.815	1.000.250	914.425	1.165.443
Short term liabilities	6.490.493	6.380.060	5.624.691	5.287.741	4.543.847
Total liabilities	44.688.657	44.125.200	42.774.969	40.882.370	39.832.372

Summary

The total assets of the company increased with 1.28 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 5.15 %.

In 2017 the assets of the company were 25.97 % composed of fixed assets and 74.03 % by current assets. The assets are being financed by an equity of 83.35 %, and total debt of 16.65 %.

The total assets of the company increased with 3.16 % between 2015 and 2016.

The fixed asset growth of 2.34 % is lower than the total asset growth.

In 2016 the assets of the company were 27.74 % composed of fixed assets and 72.26 % by current assets. The assets are being financed by an equity of 82.69 %, and total debt of 17.31 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	28.676.820	27.668.911	26.928.630	24.801.848	22.475.903
Net turnover	31.648.226	29.809.034	28.649.233	26.118.107	24.175.251
Wages and salaries	5.933.570	5.717.518	5.387.568	5.263.539	5.094.403
Amorization and depreciation	2.575.085	2.149.872	1.873.053	1.700.190	1.498.002
Production costs	16.577.474	16.100.002	15.520.347	14.235.194	13.105.033
Operating result	1.362.529	1.273.988	2.013.222	833.978	772.293
Financial income	32.619	76.104	155.280	126.784	126.038
Financial expenses	56.930	61.222	-153.998	2.295	621.211
Financial result	-24.311	14.882	309.278	124.489	-495.173
Result on ordinary operations before taxes	1.338.218	1.288.870	2.322.500	958.467	277.120
Taxation on the result of ordinary activities	379.122	797.091	771.256	543.501	365.580
Result of ordinary activities after taxes	959.096	491.779	1.551.244	414.966	-88.460
Extraordinary income				79.279	
Extraordinary expense			1	432.527	
Extraordinary result before taxation			-1	-353.248	
Net result	959.096	491.779	1.551.243	61.718	-88.460

Summary

The turnover of the company grew with 6.17 % between 2016 and 2017.

The operating result of the company grew with 6.95 % between

2016 and 2017. 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 2.4 % of the analysed period, being equal to 2.99 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 4.41 % reaching 0.71.

The Net Result of the company increased by 95.03 % 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 1.7 % of the analysed period, being 3.59 in the year 2017.

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

The turnover of the company grew with 4.05 % between 2015 and 2016.

The operating result of the company declined with -36.72 % 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 -46.22 % of the analysed period, being equal to 2.92 in the year 2016.

Despite the decline the assets turnover increased by 1.49 % reaching 0.68.

The Net Result of the company decreased by -68.3 % 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 -45.1 % of the analysed period, being 3.53 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: 31.648.226 EUR Result last year: 959.096 EUR TOTAL assets last year: 44.688.657 EUR Number of employees: 140 Number of shareholders: 2 Number of subsidiaries: 4 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
Euro	1	INR 84.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)