

INTERNATIONAL TOBACCO AGENCY - S.R.L. IN SIGLA I.T.A. S.R.L. - 536885 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	536885
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL TOBACCO AGENCY - S.R.L. IN SIGLA I.T.A. S.R.L.
Registered Office :	Via Giacomo Bortolan 28 31030 Carbonera
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1993
Com. Reg. No.:	TV0214408
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Wholesale of tobacco products • Subject engaged in the wholesale trade of untreated and processed tobacco products and accessories
No. of Employees :	108 (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 :	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

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

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SUMMARY

Company name	International Tobacco Agency - S.R.L. In Sigla I.T.A. S.R.L.				
Operative address	Via Giacomo Bortolan 28 31030 Carbonera Italy				
Status	Active				
Legal form	Limited liability company - SRL				
Registration number	Trade register number: TV0214408				
VAT-number	IT02507650261				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.095.029	-10,33	4.566.880	-4,31	4.772.779
Total receivables	10.074.933	-13,18	11.604.035	-8,21	12.641.401
Total equity	3.352.940	-19,73	4.176.874	-13,25	4.814.996
Short term liabilities	20.823.638	-7,63	22.544.590	-33,47	33.887.015
Net result	-823.932	-29,12	-638.122	-1.210,45	57.465
Working capital	566.294	-27,62	782.411	-30,60	1.127.386
Quick ratio	0,62	-3,13	0,64	42,22	0,45

CONTACT INFORMATION

Company name	International Tobacco Agency - S.R.L. In Sigla I.T.A. S.R.L.
Trade names	I.T.A.
Operative address	Via Giacomo Bortolan 28 31030 Carbonera Italy
Correspondence address	Via Giacomo Bortolan 28 31030 Carbonera Italy
Telephone number	+39 0422447777
Website	www.itagency.it

REGISTRATION

Registration number	Trade register number: TV0214408
VAT-number	IT02507650261
Status	Active
Establishment date	1993-12-17

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Legal form Limited liability company - SRL
Subscribed share capital EUR 3.850.000

ACTIVITIES

NACE 4635: Wholesale of tobacco products
Goal Engaged in the wholesale trade of untreated and processed tobacco products and accessories

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR MARCO FABBRINI
Address: VIA TIEPOLO 22/D
City: SILEA
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: ITAFIN S.R.L
National id number: TV0281881
Address: VLE DEI MILLE 1/D
City: TREVISO
Country: IT
Type: Corporate
Share direct: 65.00%
Turnover: 48.80348603 mil. EUR
Total assets: 36.57968447 mil. EUR
Profit loss before tax: -0.01643626 mil. EUR
Profit loss after tax net income: -0.42462868 mil. EUR
Shareholders funds: 5.62147536 mil. EUR
Number of employees: 1

Name: PÖSCHL INTERNATIONAL GMBH
National id number: HRB 4331 (Landshut)
Address: Dieselstr. 1
City: GEISENHAUSEN
Country: DE
Phone: +49 8743 971 0
Fax: +49 8743 971 110
Website: www.poeschl-tobacco.com
Type: Corporate
Share direct: 35.00%

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Structure

Number of employees: 2

SUBSIDIARIES

Name: UNIVERSO TREVISO S.C. A R.L.

National id number: TV0357993

Address: VIA SAN PARISIO 16

City: TREVISO

Country: IT

Type: Corporate

Website: www.universotreviso.com

Share direct: 0.71%

Turnover: 0.05257626 mil. EUR

Total assets: 0.11391523 mil. EUR

Profit loss before tax: 0.00278567 mil. EUR

Profit loss after tax net income: 0.00278567 mil. EUR

Shareholders funds: 0.11267881 mil. EUR

Name: COBAT RAEE

National id number: RM0710208

Address: VIA VICENZA 29

City: ROMA

Country: IT

Type: Corporate

Phone: +39 0642086985

Website: www.cobat.it

Turnover: 113.47456712 mil. EUR

Total assets: 53.81474438 mil. EUR

Profit loss before tax: 0.19632209 mil. EUR

Profit loss after tax net income: 0.06909366 mil. EUR

Shareholders funds: 17.07306202 mil. EUR

Number of employees: 24

MANAGEMENT

Management

Fullname: Mr Pietro Fabbrini

Type: Individual

Gender: Male

date of birth: 1941/02/06

Age: 77

Country: Italy

Number of involvements: 5

Function: Chairman of the Board of Directors

Level of responsibility: President / Chairman

Appointment date: 2018/05/04

Resignation date: 2020/12/31

Fullname: Mr Pietro Fabbrini

INTERNATIONAL TOBACCO AGENCY - S.R.L. IN SIGLA I.T.A. S.R.L. - 536885 PAGE NO. : 7

Type: Individual
Gender: Male
date of birth: 1941/02/06
Age: 77
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/04
Resignation date: 2020/12/31

Fullname: Mr Marco Fabbrini
Type: Individual
Gender: Male
date of birth: 1968/09/07
Age: 50
Country: Italy
Number of involvements: 4
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2018/05/04
Resignation date: 2020/12/31

Fullname: Mr Marco Fabbrini
Type: Individual
Gender: Male
date of birth: 1968/09/07
Age: 50
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/04
Resignation date: 2020/12/31

Fullname: Mr Marco Fabbrini
Type: Individual
Gender: Male
date of birth: 1968/09/07
Age: 50
Country: Italy
Number of involvements: 4
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/04
Resignation date: 2020/12/31

Fullname: Mr Stefan Sandrini

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Type: Individual
Gender: Male
date of birth: 1959/04/22
Age: 59
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/04/29
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	108	110	116	109	110

FINANCIAL ANALYSIS

Trend	Constant
Profitability	Negative
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,62	0,64	0,45	0,46	0,51
Current ratio	1,03	1,03	1,03	1,06	1,06
Working capital/ balance total	0,02	0,03	0,03	0,05	0,05
Equity / balance total	0,13	0,15	0,12	0,13	0,14
Equity / Fixed assets	0,82	0,91	1,01	0,99	0,97
Working capital	566.294	782.411	1.127.386	1.709.843	1.630.808
Equity	3.352.940	4.176.874	4.814.996	4.911.387	4.876.245
Mutation equity	-19,73	-13,25	-1,96	0,72	
Mutation short term liabilities	-7,63	-33,47	11,46	3,67	
Return on total assets (ROA)	-2,41	-2,06	1,07	1,93	3,12
Return on equity (ROE)	-18,29	-13,76	8,80	14,59	22,98
Gross profit margin	-0,04	0,63	2,46	2,97	3,18
Net profit margin	-2,15	-1,30	0,10	0,41	-0,61

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Average collection ratio	1,84	2,18	1,68	1,63	1,76
Average payment ratio	3,81	4,24	4,50	4,23	4,44
Equity turnover ratio	11,45	11,77	11,83	10,09	10,58
Total assets turnover ratio	1,51	1,76	1,43	1,34	1,43
Fixed assets turnover ratio	9,37	10,76	11,93	9,97	10,30
Inventory conversion ratio	4,53	5,59	2,87	2,73	3,21
Turnover	38.376.273	49.144.002	56.940.836	49.553.590	51.568.302
Operating result	-16.428	309.879	1.399.599	1.471.389	1.639.259
Net result after taxes	-823.932	-638.122	57.465	205.140	-313.080
Cashflow	-252.777	-64.464	557.238	659.670	95.301
Gross profit	5.250.094	5.649.900	6.621.620	6.546.646	5.844.389
EBITDA	554.727	883.537	1.899.372	1.925.919	2.047.640

Summary

The 2017 financial result structure is a positive working capital of 566.294 euro, which is in agreement with 2 % of the total assets of the company.

The working capital has diminished with -27.62 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.03. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.62. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 782.411 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has diminished with -30.6 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.03. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.64. A company with a Quick Ratio of less than 1 cannot currently pay back its current

liabilities.

FINANCIAL STATEMENT

Auditor	Name: Brunino Elisa date: 2016-04-29
	Name: Danielato Enrico date: 2016-04-29
	Name: De Lazzari Francesco date: 2016-04-29
	Name: Micheletto Roberta date: 2016-04-29
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	International Tobacco Agency - S.R.L. In Sigla I.T.A. S.R.L. Via Giacomo Bortolan 28 31030 Carbonera 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	606.895	715.547	614.692	656.760	614.916
Tangible fixed assets	3.466.983	3.828.697	4.042.611	4.080.680	4.216.539
Other fixed assets	21.151	22.636	115.476	231.805	172.759
Fixed assets	4.095.029	4.566.880	4.772.779	4.969.245	5.004.214
Total stock	8.479.404	8.788.200	19.855.721	18.151.387	16.087.982
Total receivables	10.074.933	11.604.035	12.641.401	11.702.528	11.617.060
Liquid funds	650.220	494.671	1.104.103	469.389	386.989
Other current assets	2.185.375	2.440.095	1.413.176	1.790.302	2.866.592
Current assets	21.389.932	23.327.001	35.014.401	32.113.606	30.958.623
Total assets	25.484.961	27.893.881	39.787.180	37.082.851	35.962.837
Total equity	3.352.940	4.176.874	4.814.996	4.911.387	4.876.245
Provisions		70.225	48.838	154.396	158.564
Long term liabilities	1.308.383	1.102.192	1.036.331	1.613.305	1.600.213
Accounts payable	3.970.162	4.162.887	11.540.784	7.400.125	12.274.677

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Liabilities towards credit institutes	15.157.604	16.809.767	21.122.403	21.989.989	15.098.409
Other short term liabilities	1.695.872	1.571.936	1.223.828	1.013.649	1.954.729
Short term liabilities	20.823.638	22.544.590	33.887.015	30.403.763	29.327.815
Total liabilities	25.484.961	27.893.881	39.787.180	37.082.851	35.962.837

Summary The total assets of the company decreased with -8.64 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -10.33 %.

In 2017 the assets of the company were 16.07 % composed of fixed assets and 83.93 % by current assets. The assets are being financed by an equity of 13.16 %, and total debt of 86.84 %.

The total assets of the company decreased with -29.89 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -4.31 %.

In 2016 the assets of the company were 16.37 % composed of fixed assets and 83.63 % by current assets. The assets are being financed by an equity of 14.97 %, and total debt of 85.03 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	37.360.977	48.209.239	56.107.342	48.927.821	51.016.924
Net turnover	38.376.273	49.144.002	56.940.836	49.553.590	51.568.302
Wages and salaries	4.665.955	4.876.316	4.887.646	4.616.625	4.834.611
Amorization and depreciation	571.155	573.658	499.773	454.530	408.381
Production costs	19.107.472	29.553.816	36.270.260	29.008.704	30.570.840
Operating result	-16.428	309.879	1.399.599	1.471.389	1.639.259
Financial income	4.279	1.594	7.004	13.070	6.975
Financial expenses	601.183	886.160	982.765	767.988	525.598
Financial result	-596.904	-884.566	-975.761	-754.918	-518.623
Result on ordinary operations before taxes	-613.332	-574.687	423.838	716.471	1.120.636
Taxation on the result of ordinary activities	210.600	63.435	366.375	505.771	396.390
Result of ordinary activities after taxes	-823.932	-638.122	57.463	210.700	724.246
Extraordinary income			2		86.673
Extraordinary expense				5.560	1.123.999
Extraordinary result before taxation			2	-5.560	-1.037.326
Net result	-823.932	-638.122	57.465	205.140	-313.080

Summary The turnover of the company decreased by -21.91 % between 2016 and 2017.

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The operating result of the company declined with -105.3 % 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 -16.99 % of the analysed period, being equal to -2.41 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -14.2 to a level of 1.51.

The Net Result of the company decreased by -29.12 % 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 -32.92 % of the analysed period, being -18.29 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -13.69 % between 2015 and 2016.

The operating result of the company declined with -77.86 % 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 -292.52 % of the analysed period, being equal to -2.06 in the year 2016.

Despite the decline the assets turnover increased by 23.08 % reaching 1.76.

The Net Result of the company decreased by -1210.45 % 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 -256.36 % of the analysed period, being -13.76 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: 38.376.273 EUR Result last year: -823.932 EUR TOTAL assets last year: 25.484.961 EUR Number of employees: 108 Number of shareholders: 2 Number of subsidiaries: 2 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
Euro	1	INR 83.22

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)