

MIRA INFORM REPORT

Report No. :	529873
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	IVARS S.P.A
Registered Office :	Via Gargna' 23/A, 25078 Vestone
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	26.05.1947
Com. Reg. No.:	BS0076203
Legal Form :	Joint stock company - SPA
Line of Business :	Subject engaged in the production and sale of chairs, fittings for furniture and building materials
No. of Employees :	148

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 records. 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	Ivars S.P.A.				
Operative address	Via Gargna' 23/A 25078 Vestone Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: BS0076203				
VAT-number	IT00549960987				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	66.814.827	-9,55	73.873.389	-9,62	81.738.331
Total receivables	10.637.258	9,26	9.735.358	-3,13	10.050.164
Total equity	59.956.435	-3,96	62.429.342	-2,25	63.868.618
Short term liabilities	18.589.086	-9,34	20.503.596	-6,75	21.988.382
Net result	4.740.291	2.486,65	-198.617	-108,41	2.362.895
Working capital	4.022.641	313,57	972.665	140,66	-2.392.481
Quick ratio	0,90	13,92	0,79	19,70	0,66

CONTACT INFORMATION

Company name	Ivars S.P.A.
Operative address	Via Gargna' 23/A 25078 Vestone Italy
Correspondence address	Via Gargna' 23/A 25078 Vestone Italy
Telephone number	+39 0365878801
Fax number	+39 0365 820000
Email address	ivars@ivars.it
Website	www.ivars.it

REGISTRATION

Registration number	Trade register number: BS0076203
VAT-number	IT00549960987
Status	Active
Establishment date	1947-05-26
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 20.000.000

ACTIVITIES

Goal

Engaged in the production and sale of chairs, fittings for furniture and building materials

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: IVARS S.P.A.
National id number: BS0076203
Address: VIA GARGNA' 23/A
City: VESTONE
Country: IT
Phone: +39 0365878801
Fax: +39 0365 820000
Website: www.ivars.it
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 47.49438859 mil. EUR
Total assets: 89.42719762 mil. EUR
Profit loss before tax: 5.9593434 mil. EUR
Profit loss after tax net income: 4.74029102 mil. EUR
Shareholders funds: 59.95643504 mil. EUR

SHAREHOLDERS

Name: VESFIN S.R.L.
National id number: BS0345948
Address: VIA PROMO 8/A
City: VESTONE
Country: IT
Type: Corporate
Share direct: 24.87%
Turnover: 0.0166764 mil. EUR
Total assets: 3.89393951 mil. EUR
Profit loss before tax: -0.04304679 mil. EUR
Profit loss after tax net income: -0.04308265 mil. EUR
Shareholders funds: 3.8323569 mil. EUR

Name: MR ALDO EBENESTELLI

Address: VIA PRIVATA 2
City: VESTONE
Country: IT
Type: One or more named individuals or families
Share direct: 19.11%

Name: MR CARLO EBENESTELLI
Address: VIA PROMO 1
City: VESTONE
Country: IT
Type: One or more named individuals or families
Share direct: 18.96%

Name: MR FULGENZIO BRACCHI
Country: IT
Type: One or more named individuals or families
Share direct: 13.99%

Name: MR ANGELO EBENESTELLI
Country: IT
Type: One or more named individuals or families
Share direct: 6.83%

Name: MR SERGIO EBENESTELLI
Address: VIA MOCENIGO 130
City: VESTONE
Country: IT
Type: One or more named individuals or families
Share direct: 6.83%

Name: MRS SILVANA EBENESTELLI
Country: IT
Type: One or more named individuals or families
Share direct: 6.32%

Name: MR CESARE FOLCHINI
Country: IT
Type: One or more named individuals or families
Share direct: 1.50%

Name: MRS ELISABETTA FOLCHINI
Country: IT
Type: One or more named individuals or families
Share direct: 1.50%

Name: SELF OWNED
Type: Self ownership
Share direct: 0.06%

Name: ALUBASE SA
National id number: 30-61872587-8
Address: 66 5626
City: GENERAL SAN MARTIN
Country: AR

Phone: +54 11 4752-1501
Website: www.alubase.com.ar
Type: Corporate
Share direct: NG%
Number of employees: 75

Name: BRADO S.P.A.
National id number: TV0124247
Address: VIA CAL DI MEZZO 3
City: VALDOBBIADENE
Country: IT
Phone: +39 04239765
Website: www.brado.it
Type: Corporate
Share direct: NG%
Turnover: 41.14068001 mil. EUR
Total assets: 40.70709359 mil. EUR
Profit loss before tax: 1.17087759 mil. EUR
Profit loss after tax net income: 0.87791493 mil. EUR
Shareholders funds: 14.89241003 mil. EUR
Number of employees: 110

Name: COMPUNIVER GROUP S.L.
National id number: B81518052
Address: AVENIDA DEL SISTEMA SOLAR, 24
City: SAN FERNANDO DE HENARES
Country: ES
Phone: +34 916777216
Fax: +34 916778599
Website: www.compuniver.com
Type: Corporate
Share direct: NG%
Turnover: 3.3519565 mil. EUR
Total assets: 3.17685429 mil. EUR
Profit loss before tax: 0.42650228 mil. EUR
Profit loss after tax net income: 0.31692832 mil. EUR
Shareholders funds: 2.11231126 mil. EUR
Number of employees: 12

Name: ERGONOMICS COMPONENTS S DE RL DE CV
National id number: ECO 991026 G54
Address: Carretera San Miguel No. 2941
City: GUADALUPE
Country: MX
Phone: +52 81 83278864
Website: www.ergocomp.com
Type: Corporate
Share direct: NG%
Number of employees: 130

Name: IVARS FRANCE
National id number: 328815451-00039
Address: 229 AVENUE DU VERCORS
City: CHATTE
Country: FR
Phone: +33 9 77 48 46 63
Fax: +33 4 76 64 90 64
Website: ivars-france.com
Type: Corporate
Share direct: NG%
Turnover: 1.19236263 mil. EUR
Total assets: 0.90886383 mil. EUR
Profit loss before tax: 0.04818479 mil. EUR
Profit loss after tax net income: 0.04244894 mil. EUR
Shareholders funds: 0.77704105 mil. EUR

Name: METALMECCANICA ALBA SRL
National id number: TV0203811
Address: VIA BOSCHIER 54/A
City: SAN ZENONE DEGLI EZZELINI
Country: IT
Phone: +39 0423567612
Fax: +39 0423 964014
Website: www.metalmeccanicaalba.it
Type: Corporate
Share direct: NG%
Turnover: 12.99091598 mil. EUR
Total assets: 10.47277951 mil. EUR
Profit loss before tax: 1.45689621 mil. EUR
Profit loss after tax net income: 1.12084089 mil. EUR
Shareholders funds: 3.96782514 mil. EUR
Number of employees: 49

Name: OFIPARTES S A
National id number: 8002445602
Address: KILOMETRO 1
City: COTA
Country: CO
Phone: +57 5 8966222
Fax: +57 1 8966931
Website: www.ofipartes.com
Type: Corporate
Share direct: NG%
Turnover: 6.00350418 mil. EUR
Total assets: 6.7706186 mil. EUR
Profit loss before tax: 0.02749855 mil. EUR
Profit loss after tax net income: 0.18827823 mil. EUR
Shareholders funds: 3.26919486 mil. EUR

Structure

Name: RHODES SA
National id number: 32.475.436/0001-23
Address: AV NOSSA SENHORA DA PENHA 570 SALA: 101 E
102-
City: VITORIA
Country: BR
Phone: +55 27 33341628,+55 27 32277711,+55 27 33341600,+55
27 32267018

Type: Corporate
Share direct: NG%
Turnover: 3.91895411 mil. EUR
Total assets: 5.97015137 mil. EUR
Profit loss before tax: 1.94573737 mil. EUR
Profit loss after tax net income: 1.40193079 mil. EUR
Shareholders funds: 5.59303292 mil. EUR
Number of employees: 3

SUBSIDIARIES

Name: IVARS REAL ESTATE USA LLC.
Country: US
Type: Corporate
Status: UO+
Share direct: 100.00%

Name: IVARS TRADE LIMITED
National id number: 03386562
Address: Carlton House
City: BRADFORD
Country: GB
Type: Corporate
Phone: +44 1619473890
Website: www.ivarstrade.co.uk
Status: UO+
Share direct: 100.00%
Total assets: 0.85883463 mil. EUR
Shareholders funds: 0.60424352 mil. EUR

Name: OMSI S.R.L.
National id number: BO0149301
Address: VIA GIUSEPPE PARINI 3
City: ZOLA PREDOSA
Country: IT
Type: Corporate
Phone: +39 0516164311
Fax: +39 051 750792
Website: www.omsi.it
Status: UO+
Share direct: 100.00%
Turnover: 5.66163797 mil. EUR

Total assets: 5.98682778 mil. EUR
Profit loss before tax: 0.53893874 mil. EUR
Profit loss after tax net income: 0.36648141 mil. EUR
Shareholders funds: 2.67007599 mil. EUR
Number of employees: 13

Name: ERGOCOMP PLASTIC PVT LTD
Country: IN
Type: Corporate
Website: ergocomp.in
Status: UO
Share direct: 95.00%

Name: ARABIAN FURNITURE COMPONENTS FZCO.
National id number: 92517
Address: Sheikh Zayed Road
City: DUBAI
Country: AE
Type: Corporate
Phone: +971 4 8864505
Fax: +971 4 8864515
Status: UO
Share direct: 80.00%

Name: COMPUNIVER GROUP S.L.
National id number: B81518052
Address: AVENIDA DEL SISTEMA SOLAR, 24
City: SAN FERNANDO DE HENARES
Country: ES
Type: Corporate
Phone: +34 916777216
Fax: +34 916778599
Website: www.compuniver.com
Status: UO
Share direct: 80.00%
Turnover: 3.3519565 mil. EUR
Total assets: 3.17685429 mil. EUR
Profit loss before tax: 0.42650228 mil. EUR
Profit loss after tax net income: 0.31692832 mil. EUR
Shareholders funds: 2.11231126 mil. EUR
Number of employees: 12

Name: BRADO S.P.A.
National id number: TV0124247
Address: VIA CAL DI MEZZO 3
City: VALDOBBIADENE
Country: IT
Type: Corporate
Phone: +39 04239765

Website: www.brado.it
Status: UO
Share direct: 70.00%
Turnover: 41.14068001 mil. EUR
Total assets: 40.70709359 mil. EUR
Profit loss before tax: 1.17087759 mil. EUR
Profit loss after tax net income: 0.87791493 mil. EUR
Shareholders funds: 14.89241003 mil. EUR
Number of employees: 110

Name: GAIA D.O.O. TUZLA
National id number: 4210034090008
Address: ul. Prekinute mladosti br. 4
City: TUZLA
Country: BA
Type: Corporate
Status: UO
Turnover: 0.00823655 mil. EUR
Total assets: 0.0164731 mil. EUR
Profit loss before tax: 0 mil. EUR
Profit loss after tax net income: 0 mil. EUR
Shareholders funds: 0 mil. EUR
Number of employees: 2

Name: C.F.C. SHANGHAI CO. LTD.
Country: CN
Type: Corporate
Status: UO
Share direct: 65.00%

Name: CFC SHANGHAI CO., LTD.
National id number: 310115400173927
Address: Room 703, Xingdi Building
City: SHANGHAI
Country: CN
Type: Corporate
Phone: +86 02134627360
Fax: +86 02164327148
Website: www.cfcshanghai.com
Status: UO
Share direct: 65.00%
Turnover: 10.27481717 mil. EUR
Total assets: 3.25574658 mil. EUR
Profit loss before tax: 0.09969328 mil. EUR
Profit loss after tax net income: 0.07949315 mil. EUR
Shareholders funds: 1.30171492 mil. EUR
Number of employees: 14

Name: IVARS FRANCE

National id number: 328815451-00039
Address: 229 AVENUE DU VERCORS
City: CHATTE
Country: FR
Type: Corporate
Phone: +33 9 77 48 46 63
Fax: +33 4 76 64 90 64
Website: ivars-france.com
Status: UO
Share direct: 60.00%
Turnover: 1.19236263 mil. EUR
Total assets: 0.90886383 mil. EUR
Profit loss before tax: 0.04818479 mil. EUR
Profit loss after tax net income: 0.04244894 mil. EUR
Shareholders funds: 0.77704105 mil. EUR

Name: DONG GUAN SHIUNGTAI HARDWARE & PLASTIC CO.
LTD
Country: CN
Type: Corporate
Status: UO
Share direct: 51.00%

Name: DONG GUAN SHIUNGTAI HARDWARE & PLASTIC
PRODUCTS CO. LTD
Country: CN
Type: Corporate
Status: UO
Share direct: 51.00%

Name: C.C.A.- CORPORATE COMPONENTS AUSTRALIA
(AUSTRALIA) PTY LTD
Country: AU
Type: Corporate
Status: UO-
Share direct: 49.00%

Name: IVARS USA CO. INC.
Country: US
Type: Corporate
Status: UO-
Share direct: 49.00%

Name: TURKOM MOBILIYA LTD.
Country: TR
Type: Corporate
Status: UO-
Share direct: 49.00%

Name: TURKOM MOBILYA LTD
Country: TR
Type: Corporate
Status: UO-
Share direct: 49.00%

Name: ERGONOMICS COMPONENTS S DE RL DE CV
National id number: ECO 991026 G54
Address: Carretera San Miguel No. 2941
City: GUADALUPE
Country: MX
Type: Corporate
Phone: +52 81 83278864
Website: www.ergocomp.com
Share direct: 40.00%
Number of employees: 130

Name: STOCCO F.LLI S.R.L.
National id number: TV0263201
Address: VIA CA' LEONCINO 52/C
City: CASTELLO DI GODEGO
Country: IT
Type: Corporate
Phone: +39 0423469939
Website: www.stoccofratelli.eu
Status: UO-
Turnover: 7.57992917 mil. EUR
Total assets: 4.86671297 mil. EUR
Profit loss before tax: 0.35544081 mil. EUR
Profit loss after tax net income: 0.24199801 mil. EUR
Shareholders funds: 1.26843237 mil. EUR
Number of employees: 30

Name: RAMA BOHEMIA, A.S.
National id number: 49241591
Address: Londynska 309/81
City: PRAHA 2
Country: CZ
Type: Corporate
Phone: +420 326 538 001
Fax: +420 326 538 000
Website: www.rama-cz.com
Status: UO
Share direct: 34.00%
Turnover: 8.65505185 mil. EUR
Total assets: 6.8373242 mil. EUR
Profit loss before tax: 0.97515919 mil. EUR
Profit loss after tax net income: 0.77296033 mil. EUR
Shareholders funds: 3.42179143 mil. EUR

Name: METALMECCANICA ALBA SRL
National id number: TV0203811
Address: VIA BOSCHIER 54/A
City: SAN ZENONE DEGLI EZZELINI
Country: IT
Type: Corporate
Phone: +39 0423567612
Fax: +39 0423 964014
Website: www.metalmeccanicaalba.it
Share direct: 30.00%
Turnover: 12.99091598 mil. EUR
Total assets: 10.47277951 mil. EUR
Profit loss before tax: 1.45689621 mil. EUR
Profit loss after tax net income: 1.12084089 mil. EUR
Shareholders funds: 3.96782514 mil. EUR
Number of employees: 49

Name: HARTEC S.R.L.
National id number: BL0074629
Address: ARTIGIANALE 13
City: QUERO VAS
Country: IT
Type: Corporate
Phone: +39 0439788045
Website: hartec.it
Turnover: 2.27632867 mil. EUR
Total assets: 1.90944786 mil. EUR
Profit loss before tax: 0.42335377 mil. EUR
Profit loss after tax net income: 0.30739275 mil. EUR
Shareholders funds: 1.07571705 mil. EUR
Number of employees: 15

Name: OFIPARTES S A
National id number: 8002445602
Address: KILOMETRO 1
City: COTA
Country: CO
Type: Corporate
Phone: +57 5 8966222
Fax: +57 1 8966931
Website: www.ofipartes.com
Status: UO-
Share direct: 28.00%
Turnover: 6.00350418 mil. EUR
Total assets: 6.7706186 mil. EUR
Profit loss before tax: 0.02749855 mil. EUR
Profit loss after tax net income: 0.18827823 mil. EUR
Shareholders funds: 3.26919486 mil. EUR

Name: ALUBASE SA
National id number: 30-61872587-8
Address: 66 5626
City: GENERAL SAN MARTIN
Country: AR
Type: Corporate
Phone: +54 11 4752-1501
Website: www.alubase.com.ar
Share direct: 25.00%
Number of employees: 75

Name: RHODES SA
National id number: 32.475.436/0001-23
Address: AV NOSSA SENHORA DA PENHA 570 SALA: 101 E
102-
City: VITORIA
Country: BR
Type: Corporate
Phone: +55 27 33341628,+55 27 32277711,+55 27 33341600,+55
27 32267018
Share direct: 23.90%
Turnover: 3.91895411 mil. EUR
Total assets: 5.97015137 mil. EUR
Profit loss before tax: 1.94573737 mil. EUR
Profit loss after tax net income: 1.40193079 mil. EUR
Shareholders funds: 5.59303292 mil. EUR
Number of employees: 3

Name: ELLEDI PLAST S.R.L.
National id number: TV0162938
Address: VIA MONTELLO 14/16
City: ISTRANA
Country: IT
Type: Corporate
Phone: +39 0422832223
Fax: +39 0422 73333
Website: www.ellediplast.it
Turnover: 8.36321484 mil. EUR
Total assets: 8.49662605 mil. EUR
Profit loss before tax: 0.19825989 mil. EUR
Profit loss after tax net income: 0.15647967 mil. EUR
Shareholders funds: 2.53702166 mil. EUR
Number of employees: 45

Name: OMAS S.R.L.
National id number: TV0316736
Address: VIA MONTELLO 14/16
City: ISTRANA

Country: IT
Type: Corporate
Website: www.omaspiegatrici.it
Turnover: 0.61702682 mil. EUR
Total assets: 0.82548182 mil. EUR
Profit loss before tax: 0.00470775 mil. EUR
Profit loss after tax net income: 0.00248979 mil. EUR
Shareholders funds: 0.02930627 mil. EUR
Number of employees: 4

Name: RHODES S/A
National id number: 60.657.624/0001-08
Address: AV RHODES 01
City: CAMBUI
Country: BR
Type: Corporate
Website: www.rhodes.ind.br
Share direct: 19.00%
Turnover: 14.45843922 mil. EUR
Total assets: 11.87359715 mil. EUR
Profit loss before tax: 0.68630475 mil. EUR
Profit loss after tax net income: 0.49515068 mil. EUR
Shareholders funds: 6.57982974 mil. EUR
Number of employees: 251

Branches

Name: IVARS S.P.A
National id number: 05.782.498/0001-05
Country: BR

Name: IVARS SPA
National id number: 05.715.078/0001-06
Country: BR

**Management
Management**

Fullname: Mr Carlo Ebenestelli
Type: Individual
Gender: Male
date of birth: 1963/10/05
Age: 54
Country: Italy
Number of involvements: 7
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Carlo Ebenestelli
Type: Individual
Gender: Male
date of birth: 1963/10/05
Age: 54

Country: Italy
Number of involvements: 7
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Sergio Ebenestelli
Type: Individual
Gender: Male
date of birth: 1960/08/30
Age: 58
Country: Italy
Number of involvements: 2
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Sergio Ebenestelli
Type: Individual
Gender: Male
date of birth: 1960/08/30
Age: 58
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Cesare Folchini
Type: Individual
Gender: Male
date of birth: 1959/01/29
Age: 59
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Arturo Enrico Limelli
Type: Individual
Gender: Male
date of birth: 1964/05/12
Age: 54
Country: Italy

Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Arturo Enrico Limelli
Type: Individual
Gender: Male
date of birth: 1964/05/12
Age: 54
Country: Italy
Number of involvements: 4
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/09/11
Resignation date: 2019/12/31

Fullname: Ms Iside Pasini
Type: Individual
Gender: Female
date of birth: 1970/03/30
Age: 48
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Francesco Riva
Type: Individual
Gender: Male
date of birth: 1962/07/04
Age: 56
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Michelle Zurillo Angelo
Type: Individual
Gender: Male
date of birth: 1968/02/28
Age: 50
Country: Italy
Number of involvements: 6

Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2017/06/30
Resignation date: 2019/12/31

Fullname: Mr Michelle Zurillo Angelo
Type: Individual
Gender: Male
date of birth: 1968/02/28
Age: 50
Country: Italy
Number of involvements: 6
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2017/09/11
Resignation date: 2019/12/31

Fullname: Mr Agostino Cafaro
Type: Individual
Gender: Male
date of birth: 1961/06/10
Age: 57
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2018/03/20

Fullname: Mr Paolo Dragone
Type: Individual
Gender: Male
date of birth: 1968/05/18
Age: 50
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/06/30
Resignation date: 2019/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	148	149	148	148	144

FINANCIAL ANALYSIS

Trend	Constant				
Profitability	More than sufficient				
Solvability	More than sufficient				
Liquidity	Limited				
Show amount in	Euro				
Key figures					
Year	2017	2016	2015	2014	2013
Quick ratio	0,90	0,79	0,66	0,59	0,56
Current ratio	1,22	1,05	0,89	0,80	0,77
Working capital/ balance total	0,04	0,01	-0,02	-0,05	-0,05
Equity / balance total	0,67	0,65	0,63	0,63	0,60
Equity / Fixed assets	0,90	0,85	0,78	0,77	0,73
Working capital	4.022.641	972.665	-2.392.481	-4.583.567	-5.439.753
Equity	59.956.435	62.429.342	63.868.618	62.505.176	60.837.891
Mutation equity	-3,96	-2,25	2,18	2,74	
Mutation short term liabilities	-9,34	-6,75	-5,57	-2,25	
Return on total assets (ROA)	6,66	-0,65	3,78	3,08	1,18
Return on equity (ROE)	9,94	-0,99	6,00	4,93	1,98
Gross profit margin	8,54	13,43	9,38	6,03	2,32
Net profit margin	9,98	-0,43	5,20	4,79	2,00
Average collection ratio	2,56	2,24	2,07	1,76	1,61
Average payment ratio	4,47	4,72	4,52	4,43	4,33
Equity turnover ratio	0,79	0,74	0,71	0,66	0,63
Total assets turnover ratio	0,53	0,48	0,45	0,41	0,38
Fixed assets turnover ratio	0,71	0,62	0,56	0,51	0,46
Inventory conversion ratio	7,95	8,56	8,87	8,21	7,78
Turnover	47.498.435	45.948.584	45.430.788	41.086.333	38.425.456
Operating result	4.057.096	6.171.419	4.262.170	2.479.441	889.570
Net result after taxes	4.740.291	-198.617	2.362.895	1.967.117	767.715
Cashflow	9.038.277	3.132.712	5.841.714	5.360.213	5.119.449
Gross profit	18.555.412	10.660.346	15.335.989	14.469.927	12.902.153
EBITDA	8.355.082	9.502.748	7.740.989	5.872.537	5.241.304

Summary

The 2017 financial result structure is a positive working capital of 4.022.641 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has increased with 313.57 % 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 1.22. 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 0.9. 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 972.665 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 140.66 % 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 1.05. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: KPMG S.P.A.
date: 2016-06-30

Name: Monti Alberto
date: 2017-06-30

Name: Pagani Andrea
date: 2017-06-30

Name: Remonato Carlo
date: 2017-06-30

Name: Valzelli Elisabetta
date: 2017-06-30
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Ivars S.P.A.

Via Gargna' 23/A

25078 Vestone

Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-	2016-12-	2015-12-31	2014-12-	2013-12-31

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
Intangible fixed assets	67.055	55.077	64.158	79.021	112.292
Tangible fixed assets	35.796.154	35.945.994	35.871.415	34.311.911	35.788.649
Other fixed assets	30.951.618	37.872.318	45.802.758	46.872.516	47.691.482
Fixed assets	66.814.827	73.873.389	81.738.331	81.263.448	83.592.423
Total stock	5.972.601	5.367.773	5.119.250	5.002.297	4.936.703
Total receivables	10.637.258	9.735.358	10.050.164	9.276.396	8.875.397
Liquid funds	66.556	785.876	832.349	593.885	82.187
Other current assets	5.935.312	5.587.254	3.594.138	3.828.159	4.485.531
Current assets	22.611.727	21.476.261	19.595.901	18.700.737	18.379.818
Total assets	89.426.554	95.349.650	101.334.232	99.964.185	101.972.241
Total equity	59.956.435	62.429.342	63.868.618	62.505.176	60.837.891
Provisions	1.123.216	940.830	1.123.370	1.124.387	974.732
Long term liabilities	9.757.817	11.475.882	14.353.862	13.050.318	16.340.047
Accounts payable	9.751.595	8.950.892	8.576.629	8.671.014	8.017.159
Liabilities towards credit institutes	6.497.856	8.498.965	10.138.668	11.838.889	13.499.383
Other short term liabilities	2.339.635	3.053.739	3.273.085	2.774.401	2.303.029
Short term liabilities	18.589.086	20.503.596	21.988.382	23.284.304	23.819.571
Total liabilities	89.426.554	95.349.650	101.334.232	99.964.185	101.972.241
Summary					

The total assets of the company decreased with -6.21 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -9.55 %.

In 2017 the assets of the company were 74.71 % composed of fixed assets and 25.29 % by current assets. The assets are being financed by an equity of 67.05 %, and total debt of 32.95 %.

The total assets of the company decreased with -5.91 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -9.62 %.

In 2016 the assets of the company were 77.48 % composed of fixed assets and 22.52 % by current assets. The assets are being financed by an equity of 65.47 %, and total debt of 34.53 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	46.091.495	44.159.109	44.146.071	39.945.295	37.486.631
Net turnover	47.498.435	45.948.584	45.430.788	41.086.333	38.425.456
Wages and salaries	8.170.032	7.772.090	7.720.268	7.243.435	6.855.504
Amorization and depreciation	4.297.986	3.331.329	3.478.819	3.393.096	4.351.734
Production costs	22.816.724	21.108.196	22.067.790	20.667.062	19.330.433
Operating result	4.057.096	6.171.419	4.262.170	2.479.441	889.570
Financial income	2.367.647	1.112.551	1.187.117	1.599.889	1.030.129
Financial expenses	465.400	7.901.878	1.618.569	996.826	715.829

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Financial result	1.902.247	-6.789.327	-431.452	603.063	314.300
Result on ordinary operations before taxes	5.959.343	-617.908	3.830.718	3.082.504	1.203.870
Taxation on the result of ordinary activities	1.219.052	-419.291	1.524.671	1.060.974	376.882
Result of ordinary activities after taxes	4.740.291	-198.617	2.306.047	2.021.530	826.988
Extraordinary income			213.514	80.427	30.713
Extraordinary expense			156.666	134.840	89.986
Extraordinary result before taxation			56.848	-54.413	-59.273
Net result	4.740.291	-198.617	2.362.895	1.967.117	767.715
Summary	The turnover of the company grew with 3.37 % between 2016 and 2017.				

The operating result of the company declined with -34.26 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 1124.62 % of the analysed period, being equal to 6.66 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 10.42 % reaching 0.53.

The Net Result of the company increased by 2486.65 % 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 1104.04 % of the analysed period, being 9.94 in the year 2017.

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

The turnover of the company grew with 1.14 % between 2015 and 2016.

The operating result of the company grew with 44.8 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -117.2 % of the analysed period, being equal to -0.65 in the year 2016.

Despite the decline the assets turnover increased by 6.67 % reaching 0.48.

The Net Result of the company decreased by -108.41 % 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 -116.5 % of the analysed period, being -0.99 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: Very large company Last year: 2017 Turnover last year: 47.498.435 EUR Result last year: 4.740.291 EUR TOTAL assets last year: 89.426.554 EUR Number of employees: 148 Number of shareholders: 18 Number of subsidiaries: 31 Number of branches: 2
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
Euro	1	INR 84.53

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)