

MIRA INFORM REPORT

Report No. :	530596
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	FERRIERA DI CITTADELLA SOCIETA' PER AZIONI
Registered Office :	Via Dei Cairoli 9 36100 Vicenza
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	28.10.1981
Com. Reg. No.:	VI0268566
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic iron and steel and of ferro-alloys • Subject engaged in the manufacture and sale of saw blades
No. of Employees :	75 (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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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	Ferriera DI Cittadella Societa' PER Azioni (IN Forma Abbreviata : Ferriera DI Cittadella S.P.A.)
Operative address	Via Dei Cairoli 9 36100 Vicenza Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: VI0268566
VAT-number	IT02713790240

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	19.618.128	-1,76	19.969.276	-27,59	27.577.362
Total receivables	3.685.794	2,44	3.598.161	-17,59	4.365.984
Total equity	26.918.835	1,61	26.492.557	-22,57	34.216.415
Short term liabilities	7.294.366	14,20	6.387.613	-28,56	8.940.883
Net result	426.279	110,24	-4.163.599	-440,06	1.224.364
Working capital	8.688.868	-8,70	9.517.106	-11,68	10.775.237
Quick ratio	1,46	-8,75	1,60	19,40	1,34

CONTACT INFORMATION

Company name	Ferriera DI Cittadella Societa' PER Azioni (IN Forma Abbreviata : Ferriera DI Cittadella S.P.A.)
Operative address	Via Dei Cairoli 9 36100 Vicenza Italy
Correspondence address	Via Dei Cairoli 9 36100 Vicenza Italy
Website	www.ferriera.it

REGISTRATION

Registration number	Trade register number: VI0268566
VAT-number	IT02713790240
Status	Active
Establishment date	1981-10-28

Legal form Joint stock company - SPA
Subscribed share capital EUR 2.600.000

ACTIVITIES

NACE 2410: Manufacture of basic iron and steel and of ferro-alloys
Goal Engaged in the manufacture and sale of saw blades

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR RENATO PIROTA
Country: IT
Type: One or more named individuals or families
Share direct: 48.00%

SHAREHOLDERS
Name: MR RENATO PIROTA
Country: IT
Type: One or more named individuals or families
Share direct: 48.00%

Name: PIROTA S.A.S. DI RENATO PIROTA & C.
National id number: 03312600285
Address: VIA TRIESTE 33
City: PADOVA
Country: IT
Type: Corporate
Share direct: 47.00%

Name: SELF OWNED
Type: Self ownership
Share direct: 5.00%

Structure
SUBSIDIARIES
Name: FERRIERA DI CITTADELLA DO BRASIL LTDA
National id number: 02.114.245/0001-75
Address: ROD ES 10 KM 03
City: SERRA
Country: BR
Type: Corporate
Phone: +55 27 33287309,+55 11 996440387,+55 27

32287472,+55 11 46521459
Share direct: 99.99%
Turnover: 0.24180781 mil. EUR
Number of employees: 16

Name: CARRARA LAME S.R.L
National id number: MS0104381
Address: VIA ELISA 2/C
City: CARRARA
Country: IT
Type: Corporate
Phone: +39 058574442
Share direct: 99.00%
Turnover: 0.77545262 mil. EUR
Total assets: 0.68373242 mil. EUR
Profit loss before tax: -0.02105229 mil. EUR
Profit loss after tax net income: -0.02274161 mil. EUR
Shareholders funds: 0.55524326 mil. EUR

Name: FLEJITALIA SA
National id number: A28500882
Address: CALLE BATALLA DE BRUNETE (CODEI), 50
City: FUENLABRADA
Country: ES
Type: Corporate
Phone: +34 916902029
Fax: +34 916901287
Share direct: 60.00%
Turnover: 1.35078844 mil. EUR
Total assets: 1.35912664 mil. EUR
Profit loss before tax: -0.05415744 mil. EUR
Profit loss after tax net income: -0.04061871 mil. EUR
Shareholders funds: 0.91985274 mil. EUR
Number of employees: 3

Name: IMPORTFLEJE S.L.
National id number: B81002644
Address: CALLE BATALLA DE BRUNETE, 50
City: FUENLABRADA
Country: ES
Type: Corporate
Share direct: 60.00%
Total assets: 0.0107469 mil. EUR
Profit loss before tax: -0.00014401 mil. EUR
Profit loss after tax net income: -0.00014401 mil. EUR
Shareholders funds: 0.00621386 mil. EUR

Name: SAPI S.P.A.

National id number: PD0066140
Address: VIA EDOARDO PLINIO MASINI 2
City: PADOVA
Country: IT
Type: Corporate
Phone: +39 0498227111
Website: www.sapi.it
Share direct: 0.83%
Turnover: 1.48419964 mil. EUR
Total assets: 4.17743832 mil. EUR
Profit loss before tax: 0.03343118 mil. EUR
Profit loss after tax net income: 0.00298841 mil. EUR
Shareholders funds: 3.60206165 mil. EUR
Number of employees: 4

Name: TERMINALE FERROVIARIO VALPOLICELLA S.P.A. PER
BREVITA' T.F.V. S.P.A.
National id number: VR0213805
Address: VIA SOTTO SENGIA 5
City: SANT'AMBROGIO DI VALPOLICELLA
Country: IT
Type: Corporate
Phone: +39 0456862345
Website: www.terminalvalpolicella.it
Share direct: 0.55%
Turnover: 2.34303427 mil. EUR
Total assets: 4.28583493 mil. EUR
Profit loss before tax: -0.05610191 mil. EUR
Profit loss after tax net income: -0.04176688 mil. EUR
Shareholders funds: 4.02642935 mil. EUR
Number of employees: 6

Name: INTERNAZIONALE MARMI E MACCHINE - CARRARA
S.P.A.
National id number: MS0071497
Address: VLE GALILEO GALILEI 133
City: CARRARA
Country: IT
Type: Corporate
Phone: +39 0585787602
Website: www.immcarrara.com
Share direct: 0.03%
Turnover: 1.17635947 mil. EUR
Total assets: 36.96994239 mil. EUR
Profit loss before tax: -0.89280466 mil. EUR
Profit loss after tax net income: -0.89424855 mil. EUR
Shareholders funds: 25.9841338 mil. EUR
Number of employees: 5

Name: PADOVA ENERGIA - CONSORZIO PER L'ACQUISTO DI
RISORSE ENERGETICHE
National id number: PD0312076
Address: PZA VIRGILIO BARDELLA 12
City: PADOVA
Country: IT
Type: Corporate
Phone: +39 0498075068
Turnover: 0.45026281 mil. EUR
Total assets: 0.55032122 mil. EUR
Profit loss before tax: 0.00252814 mil. EUR
Profit loss after tax net income: 0.00252814 mil. EUR
Shareholders funds: 0.48988594 mil. EUR
Number of employees: 3

MANAGEMENT

Management

Fullname: Mr Renato Pirota
Type: Individual
Gender: Male
date of birth: 1946/09/28
Age: 71
Country: Italy
Number of involvements: 5
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/01/27
Resignation date: 2019/01/27

Fullname: Mr Renato Pirota
Type: Individual
Gender: Male
date of birth: 1946/09/28
Age: 71
Country: Italy
Number of involvements: 5
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/27
Resignation date: 2019/01/27

Fullname: Ms Margherita Pirota
Type: Individual
Gender: Female

date of birth: 1973/08/25
Age: 45
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2016/01/27
Resignation date: 2019/01/27

Fullname: Ms Margherita Pirola
Type: Individual
Gender: Female
date of birth: 1973/08/25
Age: 45
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/01/27

Fullname: Mr Marco Andrea Catanzano
Type: Individual
Gender: Male
date of birth: 1965/01/03
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2012/05/30

Fullname: Mr Andrea Ceroni
Type: Individual
Gender: Male
date of birth: 1965/04/29
Age: 53
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2002/03/28

Fullname: Mr Luigi Marchesini
Type: Individual
Gender: Male
date of birth: 1964/03/23
Age: 54
Country: Italy

Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 1998/11/12

Fullname: Ms Annalisa Lorenzetto Peserico
Type: Individual
Gender: Female
date of birth: 1949/10/19
Age: 68
Country: Italy
Number of involvements: 1
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/11
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	75	83	89	88	87

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,46	1,60	1,34	1,02	0,89
Current ratio	2,19	2,49	2,21	1,67	1,39
Working capital/ balance total	0,24	0,27	0,23	0,18	0,13
Equity / balance total	0,76	0,74	0,72	0,68	0,62
Equity / Fixed assets	1,37	1,33	1,24	1,24	1,19
Working capital	8.688.868	9.517.106	10.775.237	8.838.058	6.801.447
Equity	26.918.835	26.492.557	34.216.415	33.063.896	32.025.150
Mutation equity	1,61	-22,57	3,49	3,24	
Mutation short term liabilities	14,20	-28,56	-32,62	-24,79	

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Return on total assets (ROA)	1,73	-11,63	3,22	4,00	1,99
Return on equity (ROE)	2,29	-15,75	4,46	5,91	3,19
Gross profit margin	3,74	-6,22	4,98	7,69	4,90
Net profit margin	2,40	-26,31	5,66	3,81	1,98
Average collection ratio	2,43	2,48	2,42	2,13	1,52
Average payment ratio	4,82	4,40	4,96	4,87	3,86
Equity turnover ratio	0,66	0,60	0,63	0,86	0,84
Total assets turnover ratio	0,50	0,44	0,46	0,58	0,52
Fixed assets turnover ratio	0,91	0,79	0,79	1,06	1,00
Inventory conversion ratio	3,34	2,79	2,80	3,31	3,08
Turnover	17.760.954	15.827.809	21.650.420	28.284.592	26.865.261
Operating result	664.500	-984.080	1.079.072	2.175.834	1.317.649
Net result after taxes	426.279	-4.163.599	1.224.364	1.077.759	532.702
Cashflow	966.686	-2.310.605	1.893.316	1.996.172	1.360.810
Gross profit	4.237.658	1.545.507	6.376.814	6.969.383	5.882.810
EBITDA	1.204.907	868.914	1.748.024	3.094.247	2.145.757

Summary

The 2017 financial result structure is a positive working capital of 8.688.868 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has diminished with -8.7 % 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 2.19. 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 1.46. 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 9.517.106 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has diminished with -11.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.49. 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 1.6. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: Corgnati Franco
date: 2016-05-11

Name: Meo Federico
date: 2016-05-11

Name: RECONTA ERNST & YOUNG SPA
date: 2016-05-11

Name: Zanarotti Benedetta
date: 2016-05-11

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

**Ferriera DI Cittadella Societa' PER Azioni (IN Forma
Abbreviata : Ferriera DI Cittadella S.P.A.)**
Via Dei Cairoli 9
36100 Vicenza
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	18.302	27.684	25.155	34.107	222.544
Tangible fixed assets	18.171.399	18.552.319	19.530.315	18.718.882	18.466.523
Other fixed assets	1.428.427	1.389.273	8.021.892	7.995.710	8.118.158
Fixed assets	19.618.128	19.969.276	27.577.362	26.748.699	26.807.225
Total stock	5.318.071	5.682.478	7.724.172	8.533.414	8.708.841
Total receivables	3.685.794	3.598.161	4.365.984	5.802.595	6.965.211
Liquid funds	4.267.470	4.016.799	4.634.644	4.925.135	5.346.649
Other current assets	2.711.899	2.607.281	2.991.320	2.845.673	3.424.126
Current assets	15.983.234	15.904.719	19.716.120	22.106.817	24.444.827

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Total assets	35.601.362	35.873.995	47.293.482	48.855.516	51.252.052
Total equity	26.918.835	26.492.557	34.216.415	33.063.896	32.025.150
Provisions	302.365	302.365	252.365	202.365	202.365
Long term liabilities	1.085.796	2.691.460	3.883.819	2.320.496	1.381.157
Accounts payable	3.762.060	2.791.361	4.617.940	7.250.654	7.019.959
Liabilities towards credit institutes	2.593.750	2.751.149	3.298.620	4.508.335	9.465.617
Other short term liabilities	938.556	845.103	1.024.323	1.509.770	1.157.804
Short term liabilities	7.294.366	6.387.613	8.940.883	13.268.759	17.643.380
Total liabilities	35.601.362	35.873.995	47.293.482	48.855.516	51.252.052

Summary

The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets decreased with -1.76 %.

In 2017 the assets of the company were 55.1 % composed of fixed assets and 44.9 % by current assets. The assets are being financed by an equity of 75.61 %, and total debt of 24.39 %.

The total assets of the company decreased with -24.15 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -27.59 %.

In 2016 the assets of the company were 55.67 % composed of fixed assets and 44.33 % by current assets. The assets are being financed by an equity of 73.85 %, and total debt of 26.15 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	17.165.067	15.598.012	21.380.092	26.361.733	26.691.343
Net turnover	17.760.954	15.827.809	21.650.420	28.284.592	26.865.261
Wages and salaries	3.009.333	3.753.057	4.057.900	3.993.057	3.750.338
Amorization and depreciation	540.407	1.852.994	668.952	918.413	828.108
Production costs	10.788.047	8.548.375	12.433.205	17.218.869	17.008.545
Operating result	664.500	-984.080	1.079.072	2.175.834	1.317.649
Financial income	22.080	25.575	629.005	29.663	35.280
Financial expenses	68.901	3.214.039	183.685	252.860	332.774
Financial result	-46.821	-3.188.464	445.320	-223.197	-297.494
Result on ordinary operations before taxes	617.679	-4.172.544	1.524.392	1.952.637	1.020.155
Taxation on the result of ordinary activities	191.400	-8.945	282.105	718.396	442.632
Result of ordinary activities after taxes	426.279	-4.163.599	1.242.287	1.234.241	577.523
Extraordinary income			3.776	2.697	6.244
Extraordinary expense			21.699	159.179	51.065
Extraordinary result before taxation			-17.923	-156.482	-44.821
Net result	426.279	-4.163.599	1.224.364	1.077.759	532.702

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Summary

The turnover of the company grew with 12.21 % between 2016 and 2017.

The operating result of the company grew with 167.52 % 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 114.88 % of the analysed period, being equal to 1.73 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 13.64 % reaching 0.5.

The Net Result of the company increased by 110.24 % between 2016 and 2017.

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 114.54 % of the analysed period, being 2.29 in the year 2017.

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

The turnover of the company decreased by -26.89 % between 2015 and 2016.

The operating result of the company declined with -191.2 % 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 -461.18 % of the analysed period, being equal to -11.63 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.35 to a level of 0.44.

The Net Result of the company decreased by -440.06 % 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 -453.14 % of the analysed period, being -15.75 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: 17.760.954 EUR Result last year: 426.279 EUR TOTAL assets last year: 35.601.362 EUR Number of employees: 75 Number of shareholders: 3 Number of subsidiaries: 8 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.23

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)