

MIRA INFORM REPORT

Report No. :	531848
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	GALILEO TP PROCESS EQUIPMENT S.R.L.
Registered Office :	Via Del Pantano 73, 50018 Scandicci
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	21.01.1999
Com. Reg. No.:	FI0504034
Legal Form :	Limited liability company - SRL
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Subject is engaged in manufacturing instruments and related devices for measuring, displaying, indicating, recording, transmitting, and controlling industrial process variables
No. of Employees :	27 [2017]

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	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.

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

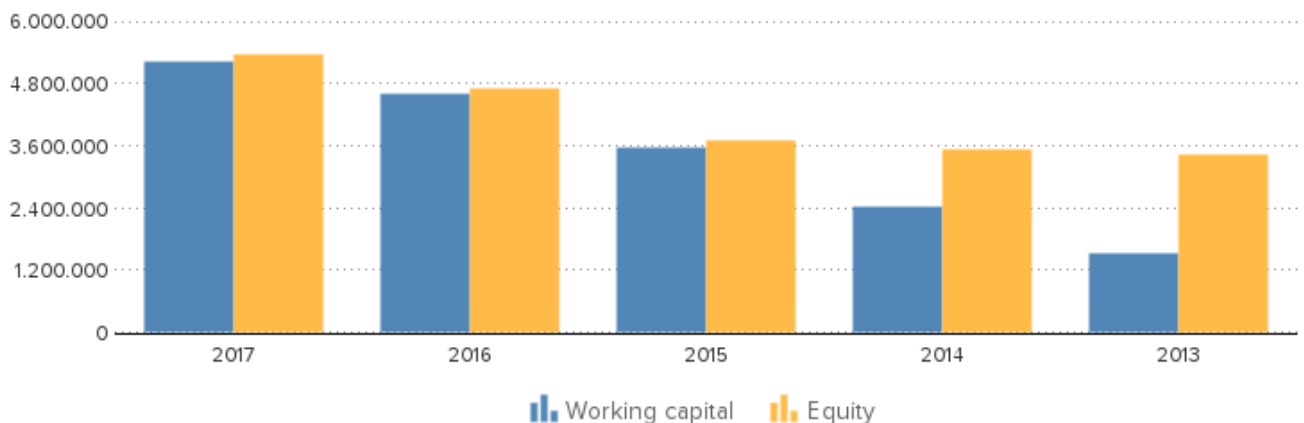
COMPANY NAME

Name Galileo TP Process Equipment S.R.L.

SUMMARY

Company name **Galileo TP Process Equipment S.R.L.**
Operative address Via Del Pantano 73
50018 Scandicci
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: FI0504034
VAT-number IT04966790489

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	699.878	9,34	640.080	2,44	624.806
Total receivables	2.735.458	74,38	1.568.686	5,31	1.489.634
Total equity	5.368.711	14,24	4.699.607	27,17	3.695.395
Short term liabilities	3.354.275	34,99	2.484.820	8,29	2.294.565
Net result	2.319.104	99,20	1.164.211	250,57	332.090
Working capital	5.237.414	13,88	4.598.960	28,76	3.571.642
Quick ratio	2,22	-10,48	2,48	14,81	2,16



CONTACT INFORMATION

Company name Galileo TP Process Equipment S.R.L.

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Operative address Via Del Pantano 73
50018 Scandicci
Italy
Correspondence address Via Del Pantano 73
50018 Scandicci
Italy
Telephone number +39 0557222225
Website www.galileotp.com

REGISTRATION

Registration number Trade register number: FI0504034
VAT-number IT04966790489
Status Active
Establishment date 1999-01-21
Legal form Limited liability company - SRL
Subscribed share capital EUR 1.710.000

ACTIVITIES

NACE 2829: Manufacture of other general-purpose machinery n.e.c.
Goal Engaged in manufacturing instruments and related devices for measuring, displaying, indicating, recording, transmitting, and controlling industrial process variables

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: BURKE E PORTER MACHINERY CO
National id number: 38-1466676
Address: 730 PLYMOUTH AVE NE
City: GRAND RAPIDS
Country: US
Phone: +1 616 234 1200
Website: www.bepco.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 32.15089374 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: GALILEO TP PROCESS EQUIPMENT S.R.L.

National id number: F10504034
Address: VIA DEL PANTANO 73
City: SCANDICCI
Country: IT
Phone: +39 0557222225
Website: www.galileotp.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 13.14100358 mil. EUR
Total assets: 9.28875507 mil. EUR
Profit loss before tax: 3.28410439 mil. EUR
Profit loss after tax net income: 2.31910363 mil. EUR
Shareholders funds: 5.36871115 mil. EUR

SHAREHOLDERS

Name: BURKE E PORTER MACHINERY CO
National id number: 38-1466676
Address: 730 PLYMOUTH AVE NE
City: GRAND RAPIDS
Country: US
Phone: +1 616 234 1200
Website: www.bepco.com
Type: Corporate
Share direct: 100.00%
Turnover: 32.15089374 mil. EUR
Number of employees: 175

SUBSIDIARIES

Name: GALILEO TP (TIANJIN) PROCESS EQUIPMENT INC.
National id number: 1200764333729
Address: DongFangDaDao 88#1-503-2, TianJin Port Free Trade Zone
Country: CN
Type: Corporate
Phone: +86 13121208834
Share direct: 100.00%

Name: GALILEO TP EUROPE EOOD
National id number: 203147491
Address: ul. Elin Pelin, 45
City: SOFIA
Country: BG
Type: Corporate
Share direct: 100.00%
Turnover: 0.86717283 mil. EUR
Total assets: 0.54198302 mil. EUR
Profit loss before tax: 0.25564755 mil. EUR
Profit loss after tax net income: 0.23008263 mil. EUR
Shareholders funds: 0.4484059 mil. EUR

Structure

Number of employees: 3

Name: GALILEO TP INC.
Country: US
Type: Corporate
Share direct: 100.00%

Name: GALILEO TP DO BRASIL LTDA
National id number: 15.457.220/0001-16
Address: AV ONZE DE AGOSTO 736 SALA 21
City: VALINHOS
Country: BR
Type: Corporate
Phone: +55 19 32442826
Website: www.galileotp.com
Share direct: 95.00%

Turnover: 1.25906824 mil. EUR

Number of employees: 3

Name: GALILEO TP PROCESS EQUIPMENT S.R.L.
National id number: 15.357.615/0001-47
Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Giovanni Gonfiantini
Type: Individual
Gender: Male
date of birth: 1956/02/24
Age: 62
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/04/23
Resignation date: 2020/12/31

Fullname: Mr Giovanni Gonfiantini
Type: Individual
Gender: Male
date of birth: 1956/02/24
Age: 62
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2015/04/27

Resignation date: 2017/12/31

Fullname: Mr Giovanni Gonfiantini
Type: Individual
Gender: Male
date of birth: 1956/02/24
Age: 62
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/04/23
Resignation date: 2020/12/31

Fullname: Mr Giovanni Gonfiantini
Type: Individual
Gender: Male
date of birth: 1956/02/24
Age: 62
Country: Italy
Number of involvements: 2
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/03/27

Fullname: Mr Lorenzo Costa
Type: Individual
Gender: Male
date of birth: 1979/04/02
Age: 39
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/23
Resignation date: 2020/12/31

Fullname: Mr Piero Poggiali
Type: Individual
Gender: Male
date of birth: 1956/05/17
Age: 62
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/04/23
Resignation date: 2020/12/31

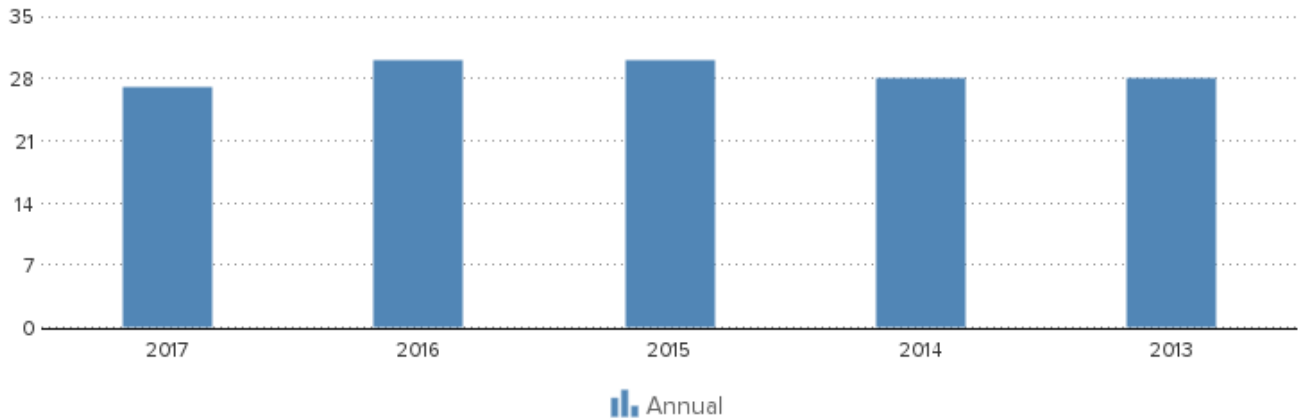
Fullname: Mr Pedro Palau
Type: Individual
Gender: Male
date of birth: 1967/11/11
Age: 50
Country: Italy
Number of involvements: 15
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2018/04/23
Resignation date: 2020/12/31

Fullname: INVESTECH S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2017/03/23

Fullname: Mr Luca Pancani
Type: Individual
Gender: Male
date of birth: 1979/02/27
Age: 39
Country: Italy
Number of involvements: 1
Function: TECHNICAL Manager
Level of responsibility: R&D / Engineering Manager
Appointment date: 2008/03/27

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	27	30	30	28	28



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,22	2,48	2,16	1,83	1,36
Current ratio	2,56	2,85	2,56	2,15	1,58
Working capital/ balance total	0,56	0,60	0,55	0,40	0,24
Equity / balance total	0,58	0,61	0,57	0,58	0,53
Equity / Fixed assets	7,67	7,34	5,91	2,25	1,48
Working capital	5.237.414	4.598.960	3.571.642	2.409.036	1.515.843
Equity	5.368.711	4.699.607	3.695.395	3.543.305	3.436.450
Mutation equity	14,24	27,17	4,29	3,11	3,29
Mutation short term liabilities	34,99	8,29	9,77	-19,66	-10,61
Return on total assets (ROA)	35,34	21,81	14,94	17,02	10,62
Return on equity (ROE)	61,17	35,84	26,24	29,20	19,92
Gross profit margin	26,10	19,36	10,17	10,96	8,50
Net profit margin	17,64	13,40	3,73	3,24	2,92
Average collection ratio	3,92	3,50	3,88	4,23	3,28
Average payment ratio	4,80	5,54	5,97	5,02	4,49
Equity turnover ratio	2,45	1,85	2,41	2,50	2,49
Total assets turnover ratio	1,41	1,12	1,37	1,46	1,33
Fixed assets turnover ratio	18,78	13,57	14,24	5,61	3,67
Inventory conversion ratio	11,54	9,44	9,66	13,19	14,57

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GALILEO TP PROCESS EQUIPMENT S.R.L. - 531848

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Turnover	13.143.254	8.685.054	8.896.282	8.848.549	8.539.653
Operating result	3.430.029	1.681.567	905.143	970.121	726.214
Net result after taxes	2.319.104	1.164.211	332.090	286.853	249.343
Cashflow	2.389.103	1.241.730	1.417.179	1.184.030	1.198.577
Gross profit				3.430.144	3.441.337
EBITDA	3.500.028	1.759.086	1.990.232	1.867.298	1.675.448

Summary

The 2017 financial result structure is a positive working capital of 5.237.414 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increase with 13.88 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2.56. 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 2.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

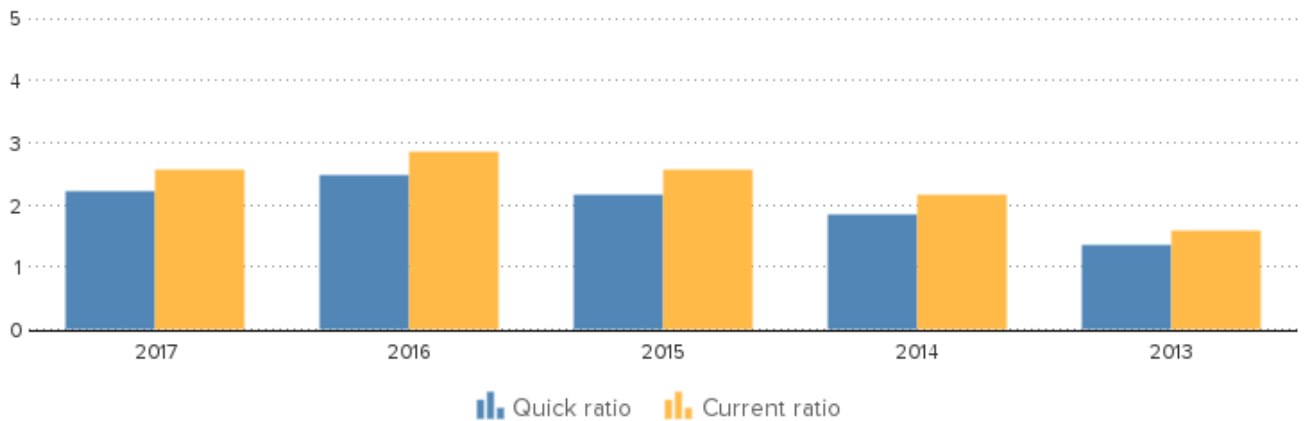
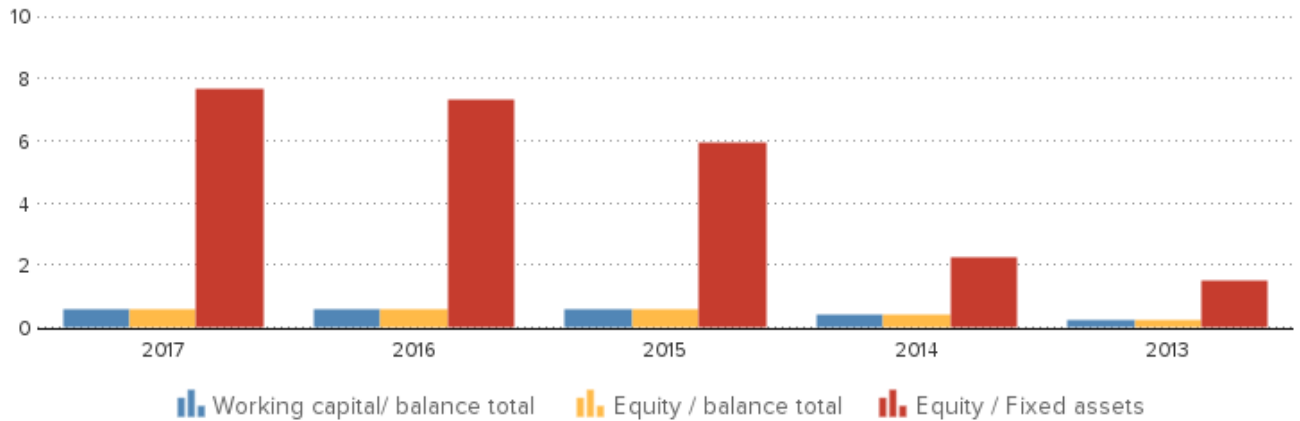
The 2016 financial result structure is a positive working capital of 4.598.960 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 28.76 % 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 2.85. 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 2.48. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: ANALISI SOCIETA' DI REVISIONE S.P.A.
date: 2017-04-21

Name: Fazzini Marco
date: 2018-04-23

Name: Pareti Francesco
date: 2018-04-23

Name: Pratesi Francesco
date: 2018-04-23

Name: Serni Daniele
date: 2018-04-23
2017

Last annual account

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Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Galileo TP Process Equipment S.R.L.
Via Del Pantano 73
50018 Scandicci
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	81.997	69.800	68.553	1.061.058	1.869.923
Tangible fixed assets	68.361	80.760	66.733	96.133	154.175
Other fixed assets	549.520	489.520	489.520	420.970	303.026
Fixed assets	699.878	640.080	624.806	1.578.161	2.327.124
Total stock	1.138.799	920.023	920.691	670.660	586.227
Total receivables	2.735.458	1.568.686	1.489.634	1.763.225	1.904.025
Liquid funds	3.651.737	3.314.231	2.454.615	1.146.155	356.287
Other current assets	1.065.695	1.280.840	1.001.267	919.369	1.271.330
Current assets	8.591.689	7.083.780	5.866.207	4.499.409	4.117.869
Total assets	9.291.567	7.723.860	6.491.013	6.077.570	6.444.993
Total equity	5.368.711	4.699.607	3.695.395	3.543.305	3.436.450
Long term liabilities	568.581	539.433	501.053	443.892	406.517
Accounts payable	2.283.581	1.933.663	1.740.685	1.514.250	1.601.337
Liabilities towards credit institutes					500.000
Other short term liabilities	1.070.694	551.157	553.880	576.123	500.689
Short term liabilities	3.354.275	2.484.820	2.294.565	2.090.373	2.602.026
Total liabilities	9.291.567	7.723.860	6.491.013	6.077.570	6.444.993

Summary

The total assets of the company increased with 20.3 % between 2016 and 2017.

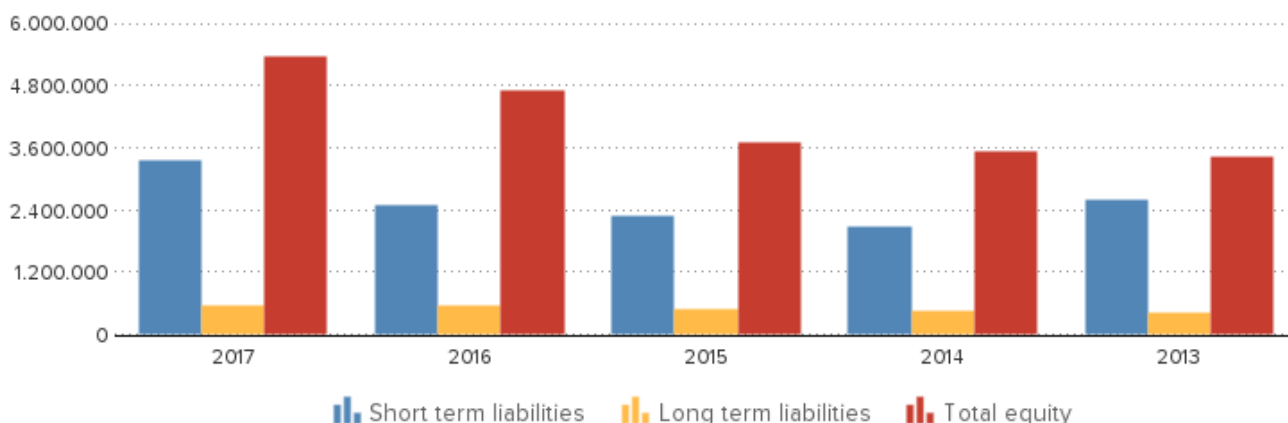
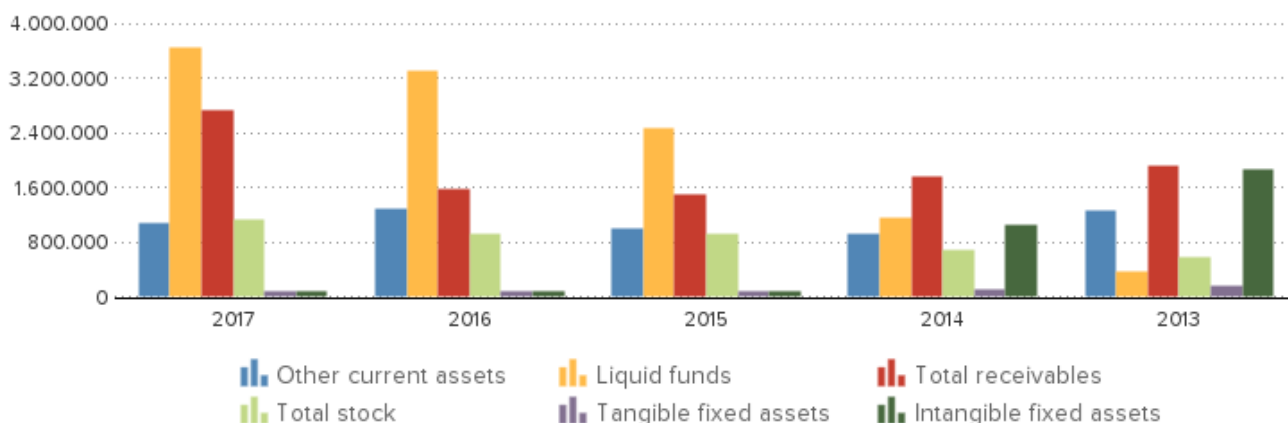
The fixed asset growth of 9.34 % is lower than the total asset growth.

In 2017 the assets of the company were 7.53 % composed of fixed assets and 92.47 % by current assets. The assets are being financed by an equity of 57.78 %, and total debt of 42.22 %.

The total assets of the company increased with 18.99 % between 2015 and 2016.

The fixed asset growth of 2.44 % is lower than the total asset growth.

In 2016 the assets of the company were 8.29 % composed of fixed assets and 91.71 % by current assets. The assets are being financed by an equity of 60.85 %, and total debt of 39.15 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	12.962.328	8.754.154	8.830.020	8.830.866	8.468.082
Net turnover	13.143.254	8.685.054	8.896.282	8.848.549	8.539.653
Wages and salaries	1.644.750	1.642.149	1.674.729	1.613.662	1.661.149
Amorization and depreciation	69.999	77.519	1.085.089	897.177	949.234
Production costs	6.011.504	3.493.193	3.453.116	3.485.588	3.469.842
Operating result	3.430.029	1.681.567	905.143	970.121	726.214
Financial income	463	174	108	127	725
Financial expenses	146.388	-2.470	-64.466	-64.261	42.476
Financial result	-145.925	2.644	64.574	64.388	-41.751
Result on ordinary operations before taxes	3.284.104	1.684.211	969.717	1.034.509	684.463

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Taxation on the result of ordinary activities	965.000	520.000	600.000	628.389	560.395
Result of ordinary activities after taxes	2.319.104	1.164.211	369.717	406.120	124.068
Extraordinary income			79.150	88.668	129.602
Extraordinary expense			116.777	207.935	4.327
Extraordinary result before taxation			-37.627	-119.267	125.275
Net result	2.319.104	1.164.211	332.090	286.853	249.343

Summary

The turnover of the company grew with 51.33 % between 2016 and 2017.

The operating result of the company grew with 103.98 % 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 62.04 % of the analysed period, being equal to 35.34 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 25.89 % reaching 1.41.

The Net Result of the company increased by 99.2 % 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 70.68 % of the analysed period, being 61.17 in the year 2017.

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

The turnover of the company decreased by -2.37 % between 2015 and 2016.

The operating result of the company grew with 85.78 % 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 45.98 % of the analysed period, being equal to 21.81 in the year 2016.

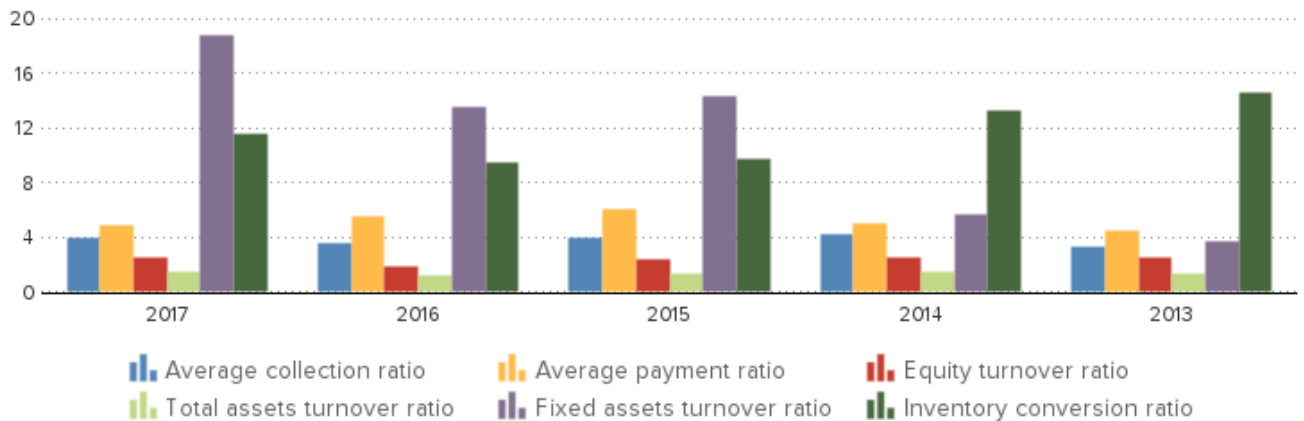
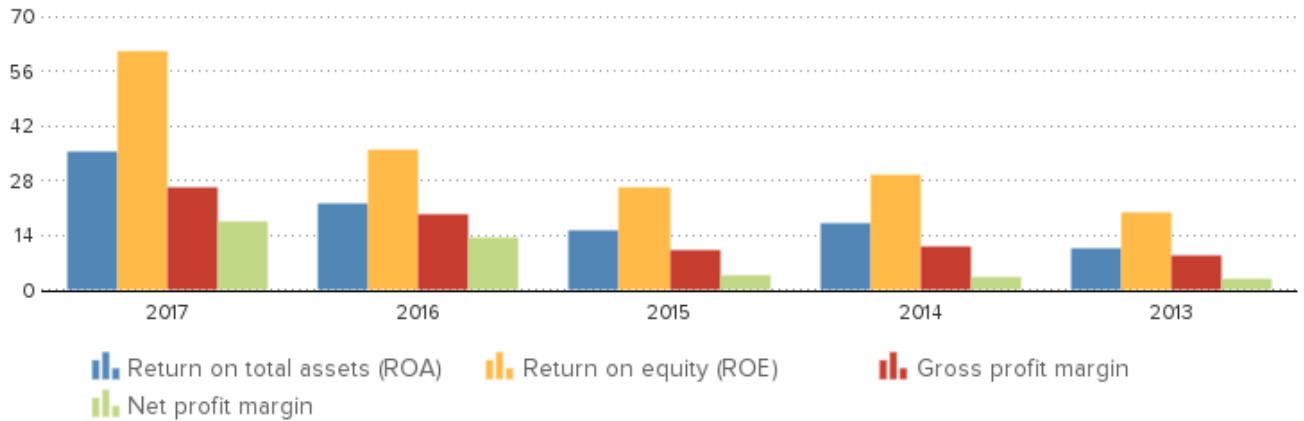
Despite the growth the assets turnover decreased, whose index evolved with -18.25 % to a level of 1.12.

The Net Result of the company increased by 250.57 % between 2015 and 2016.

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 36.59 % of the analysed period, being 35.84 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: 13.143.254 EUR

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Result last year: 2.319.104 EUR
TOTAL assets last year: 9.291.567 EUR
Number of employees: 27
Number of shareholders: 1
Number of subsidiaries: 4
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.20

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)