

## MIRA INFORM REPORT

<b>Report No. :</b>	531817
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ITEMA S.P.A.
<b>Registered Office :</b>	Via Cav.Gianni Radici 4 24020 Colzate
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.11.2001
<b>Com. Reg. No.:</b>	BG0333513
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacture of machinery for textile, apparel and leather production
<b>No. of Employees :</b>	882

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

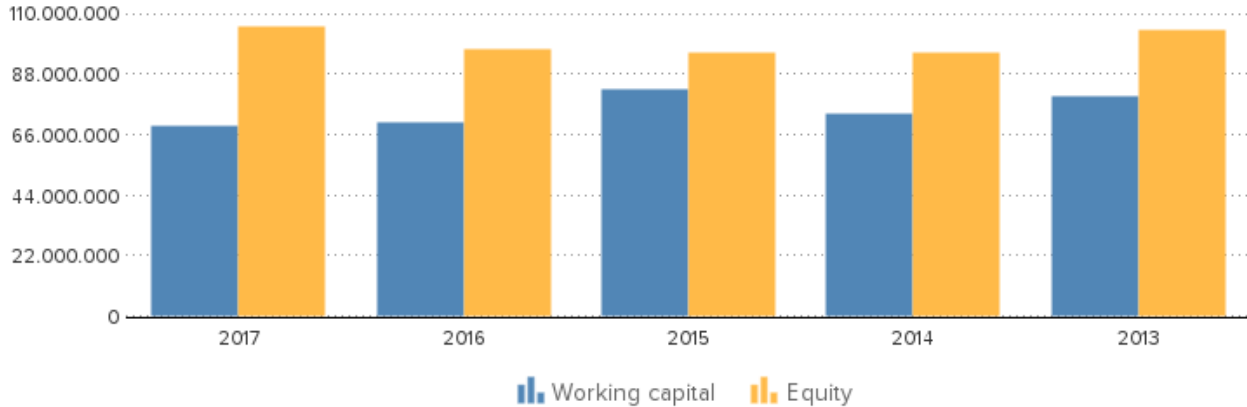
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

## **COMPANY NAME AND SUMMARY**

Company name	Itema S.P.A.				
Operative address	Via Cav.Gianni Radici 4 24020 Colzate Italy				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Joint stock company - SPA				
Registration number	Trade register number: BG0333513				
VAT-number	IT02915320168				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	98.913.000	32,56	74.618.000	6,85	69.836.000
Total receivables	37.517.000	34,88	27.816.000	-4,46	29.113.000
Total equity	105.482.000	8,58	97.145.000	1,57	95.645.000
Short term liabilities	130.175.000	16,25	111.979.000	10,29	101.531.000
Net result	17.017.000	-8,56	18.610.000	5,00	17.723.000
Working capital	69.295.000	-1,47	70.328.000	-14,99	82.725.000
Quick ratio	1,14	-1,72	1,16	-10,08	1,29



## **CONTACT INFORMATION**

Company name	Itema S.P.A.
Operative address	Via Cav.Gianni Radici 4 24020 Colzate Italy
Correspondence address	Via Cav.Gianni Radici 4 24020 Colzate Italy
Telephone number	+39 035740505
Website	www.itemagroup.com

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## **REGISTRATION**

Registration number	Trade register number: BG0333513
VAT-number	IT02915320168
Status	Active
Establishment date	2001-11-23
Legal form	Joint stock company - SPA
Subscribed share capital	EUR 30.400.000

## **ACTIVITIES**

NACE	2894: Manufacture of machinery for textile, apparel and leather production
Goal	Operates as a holding firm that carries the management activities of its holding companies

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: SOCIETA' ELETTRICA RADICI S.P.A. National id number: BG0217000 Address: VIA GIUSEPPE VERDI 11 City: BERGAMO Country: IT Type: Corporate Share direct: 60.00% Turnover: 0.04743385 mil. EUR Total assets: 33.43137721 mil. EUR Profit loss before tax: 5.34240713 mil. EUR Profit loss after tax net income: 5.48038745 mil. EUR Shareholders funds: 23.75368699 mil. EUR
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<b>SHAREHOLDERS</b> Name: SOCIETA' ELETTRICA RADICI S.P.A. National id number: BG0217000 Address: VIA GIUSEPPE VERDI 11 City: BERGAMO Country: IT Type: Corporate Share direct: 60.00% Turnover: 0.04743385 mil. EUR Total assets: 33.43137721 mil. EUR Profit loss before tax: 5.34240713 mil. EUR
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Profit loss after tax net income: 5.48038745 mil. EUR  
Shareholders funds: 23.75368699 mil. EUR

Name: TOS IMMOBILIARE S.R.L.  
National id number: BG0213077  
Address: VIA MICHELANGELO MERISI DETTO IL CA  
City: ALBINO  
Country: IT  
Type: Corporate  
Share direct: 12.47%  
Turnover: 0.1897354 mil. EUR  
Total assets: 14.88474201 mil. EUR  
Profit loss before tax: 2.04478977 mil. EUR  
Profit loss after tax net income: 1.96761869 mil. EUR  
Shareholders funds: 14.82027466 mil. EUR

Name: TAM S.R.L.  
National id number: BG0449419  
Address: VIA DON CARLO BOTTA 13  
City: BERGAMO  
Country: IT  
Type: Corporate  
Share direct: 7.09%

Name: IMMOBILIARE ARCHI - S.R.L.  
National id number: BG0215843  
Address: VIA BORGO PALAZZO 69  
City: BERGAMO  
Country: IT  
Type: Corporate  
Share direct: 6.24%  
Turnover: 0 mil. EUR  
Total assets: 9.39190222 mil. EUR  
Profit loss before tax: 0.96263677 mil. EUR  
Profit loss after tax net income: 0.93558525 mil. EUR  
Shareholders funds: 9.37302165 mil. EUR

Name: MAFIN S.R.L.  
National id number: BG0254314  
Address: VIA DON CARLO BOTTA 13  
City: BERGAMO  
Country: IT  
Phone: +39 035238434  
Website: [www.snackpellets.info](http://www.snackpellets.info)  
Type: Financial company  
Share direct: 6.24%  
Turnover: 0.041691 mil. EUR  
Total assets: 16.62637129 mil. EUR  
Profit loss before tax: 0.96145869 mil. EUR

Profit loss after tax net income: 0.94527841 mil. EUR  
Shareholders funds: 10.46824686 mil. EUR

Name: MRS DEBORA SUSANNA TORRI  
Address: VIA A. D'ALBINO 34/A  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.99%

Name: MRS MONICA MARIA TORRI  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.99%

Name: MR DANILO ENRICO ARIZZI  
Address: VIA MERISI 32/A  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

Name: MRS ELENA ARIZZI  
Address: VIA SOTTO GLI ORTI 3  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 1.00%

Name: MR CLAUDIO ARIZZI  
Address: VIA TRENTO 12/M  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.66%

Name: MR GIORGIO ARIZZI  
Address: VIA BOSSA 13  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.66%

Name: MRS NADIA ARIZZI  
Address: VIA BOSSA 11  
City: ALBINO  
Country: IT  
Type: One or more named individuals or families  
Share direct: 0.66%

Structure

SUBSIDIARIES

Name: ITEMA (ASIA) LIMITED  
National id number: 0483728  
Address: 9 Sheung Yuet Road  
City: KOWLOON BAY  
Country: HK  
Type: Corporate  
Phone: +852 23171212  
Fax: +852 23171612  
Website: [www.itemagroup.com](http://www.itemagroup.com)  
Share direct: 100.00%  
Number of employees: 6

Name: ITEMA (SWITZERLAND) LTD.  
National id number: CH-020.3.925.478-4  
Address: Korporationsweg 13c  
City: WILEN B. WOLLERAU  
Country: CH  
Type: Corporate  
Phone: +41 43 4882121  
Fax: +41 55 2502104  
Website: [www.itemagroup.com](http://www.itemagroup.com)  
Share direct: 100.00%  
Number of employees: 160

Name: SHANGHAI FIRST INTERNATIONAL TRADING CO.,LTD  
National id number: 310115400138170  
Address: pudongxin district shanghaishipudongxin district  
dongfang road 738hao912shiyuandaxia  
City: SHANGHAI SHANGHAI CITY  
Country: CN  
Type: Corporate  
Phone: +86 2168763370  
Fax: +86 2168763372  
Share direct: 100.00%

Name: ITEMA AMERICA  
National id number: 57-0765296  
Address: 745 LANDERS RD  
City: SPARTANBURG  
Country: US  
Type: Corporate  
Phone: +1 864 585 5255  
Website: [www.itema-america.com](http://www.itema-america.com)  
Turnover: 2.5720715 mil. EUR  
Number of employees: 35

Name: ITEMA ITALIA S.R.L. IN LIQUIDAZIONE  
National id number: BG0415658

Address: VIA CAV.GIANNI RADICI 4  
City: COLZATE  
Country: IT  
Type: Corporate  
Phone: +39 035740505  
Website: [www.itemagroup.com](http://www.itemagroup.com)  
Turnover: 0 mil. EUR  
Total assets: 0.05692062 mil. EUR  
Profit loss before tax: 0.00109382 mil. EUR  
Profit loss after tax net income: 0.00079309 mil. EUR  
Shareholders funds: 0.0338061 mil. EUR

Name: ITEMA MIDDLE EAST DMCC  
Country: AE  
Type: Corporate

Name: ITEMA WEAVING (INDIA) PRIVATE LIMITED  
National id number: U74999MH2002PTC136299  
Address: 1801, 18th Floor  
City: MUMBAI CITY  
Country: IN  
Type: Corporate  
Website: [www.itemagroup.com](http://www.itemagroup.com)  
Turnover: 1.4053584 mil. EUR  
Total assets: 2.09925411 mil. EUR  
Profit loss before tax: 0.20954684 mil. EUR  
Profit loss after tax net income: 0.15387708 mil. EUR  
Shareholders funds: 1.60618324 mil. EUR

Name: ITEMA WEAVING JAPAN K.K.  
Address: 4-15-20, SHUKUNOSHO  
City: IBARAKI  
Country: JP  
Type: Corporate

Name: ITEMA WEAVING MACHINERY (CHINA) CO., LTD.  
National id number: 310000400325592  
Address: No. 98, Dongxing Road, Songjiang Industrial Zone  
City: SHANGHAI  
Country: CN  
Type: Corporate  
Phone: +86 02167742618  
Website: [www.itemagroup.com](http://www.itemagroup.com)  
Turnover: 21.46856034 mil. EUR  
Total assets: 21.77213697 mil. EUR  
Profit loss before tax: -0.6284653 mil. EUR  
Profit loss after tax net income: -0.47708207 mil. EUR  
Shareholders funds: 13.15149966 mil. EUR  
Number of employees: 125

Name: SULTEX-EXPORT GMBH  
National id number: CH-020.4.025.345-6  
Address: c/o ITEMA (Switzerland) Ltd.  
City: WILEN B. WOLLERAU  
Country: CH  
Type: Corporate  
Phone: +41 55 2502121  
Fax: +41 55 2502101  
Website: [www.sultex.com](http://www.sultex.com)  
Number of employees: 4

Name: LAMIFLEX S.P.A.  
National id number: BG0159925  
Address: VIA ERNESTO DE ANGELI 51  
City: PONTE NOSSA  
Country: IT  
Type: Corporate  
Phone: +39 035700011  
Fax: +39 035 700060  
Website: [www.lamiflex.it](http://www.lamiflex.it)  
Share direct: 61.00%  
Turnover: 13.5996046 mil. EUR  
Total assets: 13.05762158 mil. EUR  
Profit loss before tax: 2.60665064 mil. EUR  
Profit loss after tax net income: 2.06488191 mil. EUR  
Shareholders funds: 7.46492302 mil. EUR  
Number of employees: 102

Name: NOECHA S.R.L.  
National id number: MI1946016  
Address: VIA BARTOLOMEO EUSTACHI 2  
City: MILANO  
Country: IT  
Type: Corporate  
Website: [www.noecha.com](http://www.noecha.com)  
Share direct: 12.01%  
Turnover: 2.19294666 mil. EUR  
Total assets: 3.5770879 mil. EUR  
Profit loss before tax: -0.49563179 mil. EUR  
Profit loss after tax net income: -0.49563179 mil. EUR  
Shareholders funds: 1.77087197 mil. EUR  
Number of employees: 12

Name: NEXT TECHNOLOGY TECNOTESSILE SOCIETA'  
NAZIONALE DI RICERCA R.L.  
National id number: PO0234633  
Address: VIA DEL GELSO 13  
City: PRATO

Country: IT  
Type: Corporate  
Phone: +39 0574634040  
Website: [www.tecnotex.it](http://www.tecnotex.it)  
Share direct: 2.33%  
Turnover: 1.45084684 mil. EUR  
Total assets: 3.82723391 mil. EUR  
Profit loss before tax: 0.01793213 mil. EUR  
Profit loss after tax net income: 0.00795298 mil. EUR  
Shareholders funds: 0.51324874 mil. EUR  
Number of employees: 11

Name: CONSORZIO INTELLIMECH  
National id number: BG0371330  
Address: VIA GABRIELE CAMOZZI 70  
City: BERGAMO  
Country: IT  
Type: Corporate  
Website: [www.intellimech.it](http://www.intellimech.it)  
Turnover: 0.78379082 mil. EUR  
Total assets: 0.86717283 mil. EUR  
Profit loss before tax: 0.04227134 mil. EUR  
Profit loss after tax net income: 0.04227134 mil. EUR  
Shareholders funds: 0.41545166 mil. EUR  
Number of employees: 5  
Name: ITEMA S.P.A.  
National id number: 15.289.906/0001-45  
Country: BR

Branches

## **MANAGEMENT**

Management

Fullname: Mr Gianfranco Ceruti  
Type: Individual  
Gender: Male  
date of birth: 1946/09/11  
Age: 72  
Country: Italy  
Number of involvements: 9  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Gianfranco Ceruti  
Type: Individual  
Gender: Male  
date of birth: 1946/09/11

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Age: 72  
Country: Italy  
Number of involvements: 9  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Claudio Arizzi  
Type: Individual  
Gender: Male  
date of birth: 1969/09/14  
Age: 49  
Country: Italy  
Number of involvements: 6  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/06/13  
Resignation date: 2020/12/31

Fullname: Mr Danilo Enrico Arizzi  
Type: Individual  
Gender: Male  
date of birth: 1957/08/12  
Age: 61  
Country: Italy  
Number of involvements: 3  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Alessandro Manzoni  
Type: Individual  
Gender: Male  
date of birth: 1957/06/30  
Age: 61  
Country: Italy  
Number of involvements: 12  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Angelo Radici  
Type: Individual  
Gender: Male  
date of birth: 1951/08/26  
Age: 67

Country: Italy  
Number of involvements: 51  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Maurizio Radici  
Type: Individual  
Gender: Male  
date of birth: 1955/06/10  
Age: 63  
Country: Italy  
Number of involvements: 66  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/06/13  
Resignation date: 2020/12/31

Fullname: Mr Paolo Radici  
Type: Individual  
Gender: Male  
date of birth: 1946/12/13  
Age: 71  
Country: Italy  
Number of involvements: 19  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Ms Bruna Radici  
Type: Individual  
Gender: Female  
date of birth: 1949/10/13  
Age: 68  
Country: Italy  
Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Carlo Rogora  
Type: Individual  
Gender: Male  
date of birth: 1957/07/18  
Age: 61  
Country: Italy

Number of involvements: 4  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Ms Debora Susanna Torri  
Type: Individual  
Gender: Female  
date of birth: 1968/12/12  
Age: 49  
Country: Italy  
Number of involvements: 2  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

Fullname: Mr Gianluigi Carlo Viscardi  
Type: Individual  
Gender: Male  
date of birth: 1952/03/20  
Age: 66  
Country: Italy  
Number of involvements: 7  
Function: Adviser  
Level of responsibility: Other & unspecified  
Appointment date: 2018/06/13  
Resignation date: 2020/12/31

Fullname: Mr Andrea Bovi  
Type: Individual  
Gender: Male  
date of birth: 1956/01/15  
Age: 62  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/07/26

Fullname: Mr Federico Clemente  
Type: Individual  
Gender: Male  
date of birth: 1970/09/30  
Age: 48  
Country: Italy  
Number of involvements: 1  
Function: Proxy

Level of responsibility: Proxyholders; Representative  
Appointment date: 2011/11/11

Fullname: Mr Matteo Facchetti  
Type: Individual  
Gender: Male  
date of birth: 1973/12/29  
Age: 44  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/04/22

Fullname: Mr Nicola Lorenzi  
Type: Individual  
Gender: Male  
date of birth: 1981/06/16  
Age: 37  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/12/01

Fullname: Mr Lorenzo Gabriele Maria Minelli  
Type: Individual  
Gender: Male  
date of birth: 1969/08/30  
Age: 49  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/09/30

Fullname: Ms Daniela Moioli  
Type: Individual  
Gender: Female  
date of birth: 1978/08/14  
Age: 40  
Country: Italy  
Number of involvements: 1  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2018/07/20

Fullname: Mr Roberto Rossoni  
Type: Individual

Gender: Male  
date of birth: 1977/11/27  
Age: 40  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/11/06

Fullname: Mr Giacomo Sala  
Type: Individual  
Gender: Male  
date of birth: 1971/02/28  
Age: 47  
Country: Italy  
Number of involvements: 7  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2012/07/06

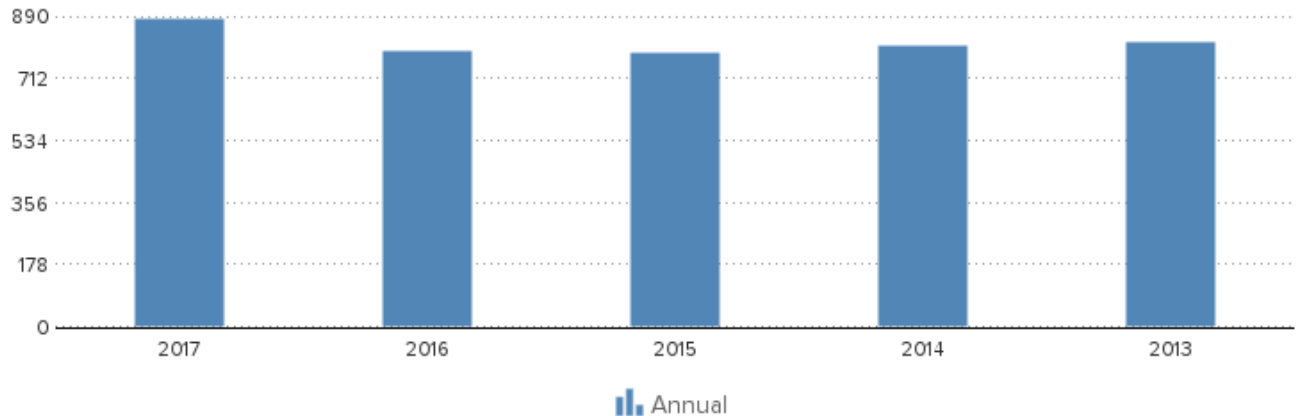
Fullname: Mr Christian Straubhaar  
Type: Individual  
Gender: Male  
date of birth: 1974/03/02  
Age: 44  
Country: Italy  
Number of involvements: 2  
Function: Proxy  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2016/09/30

Fullname: Ms Luciana Gattinoni  
Type: Individual  
Gender: Female  
date of birth: 1950/11/29  
Age: 67  
Country: Italy  
Number of involvements: 10  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2018/02/14  
Resignation date: 2020/12/31

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	882	788	784	805	817

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## 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	1,14	1,16	1,29	1,20	1,28
Current ratio	1,53	1,63	1,81	1,73	1,73
Working capital/ balance total	0,23	0,27	0,33	0,29	0,30
Equity / balance total	0,35	0,38	0,38	0,38	0,39
Equity / Fixed assets	1,07	1,30	1,37	1,19	1,30
Working capital	69.295.000	70.328.000	82.725.000	73.403.000	79.636.000
Equity	105.482.000	97.145.000	95.645.000	95.623.000	103.771.000
Mutation equity	8,58	1,57	0,02	-7,85	
Mutation short term liabilities	16,25	10,29	1,04	-7,41	
Return on total assets (ROA)	7,14	7,55	9,18	10,27	9,49
Return on equity (ROE)	20,21	19,96	24,39	27,30	24,53
Gross profit margin	5,73	5,16	4,31	4,14	2,15
Net profit margin	5,63	6,00	5,03	6,05	5,31
Average collection ratio	2,32	2,77	3,47	3,17	3,81
Average payment ratio	8,05	11,14	12,09	10,68	10,49
Equity turnover ratio	2,86	3,19	3,68	3,33	3,98
Total assets turnover ratio	1,01	1,21	1,39	1,25	1,54
Fixed assets turnover ratio	3,05	4,15	5,04	3,96	5,16

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Inventory conversion ratio	5,97	5,95	6,60	5,96	8,31
Turnover	302.108.000	310.009.000	352.009.000	318.414.000	413.412.000
Operating result	17.300.000	16.006.000	15.180.000	13.185.000	8.868.000
Net result after taxes	17.017.000	18.610.000	17.723.000	19.276.000	21.937.000
Cashflow	24.239.000	24.423.000	23.245.000	24.131.000	26.734.000
Gross profit	79.483.000	67.493.000	79.157.000	80.991.000	93.527.000
EBITDA	24.522.000	21.819.000	20.702.000	18.040.000	13.665.000
Summary	The 2017 financial result structure is a positive working capital of 69.295.000 euro, which is in agreement with 23 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 69.295.000 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has diminished with -1.47 % 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 1.53. 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 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

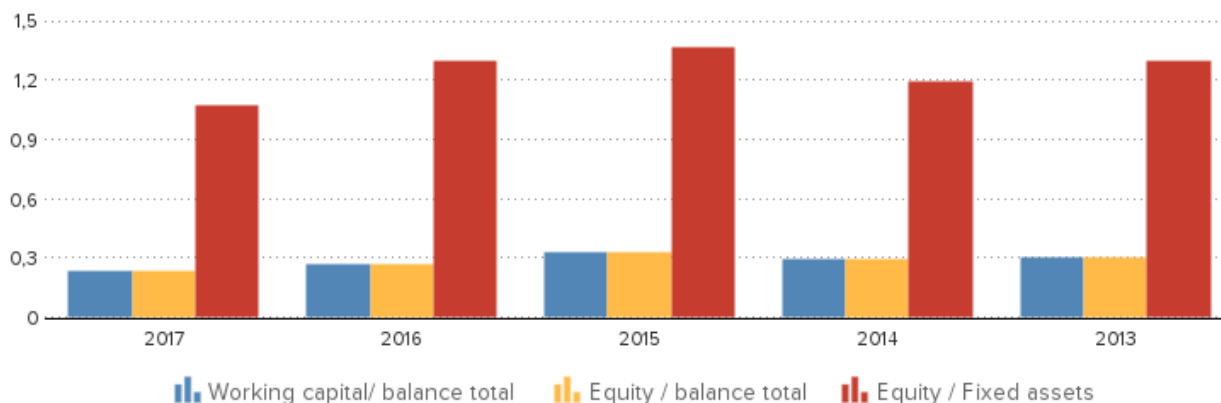
The 2016 financial result structure is a positive working capital of 70.328.000 euro, which is in agreement with 27 % of the total assets of the company.

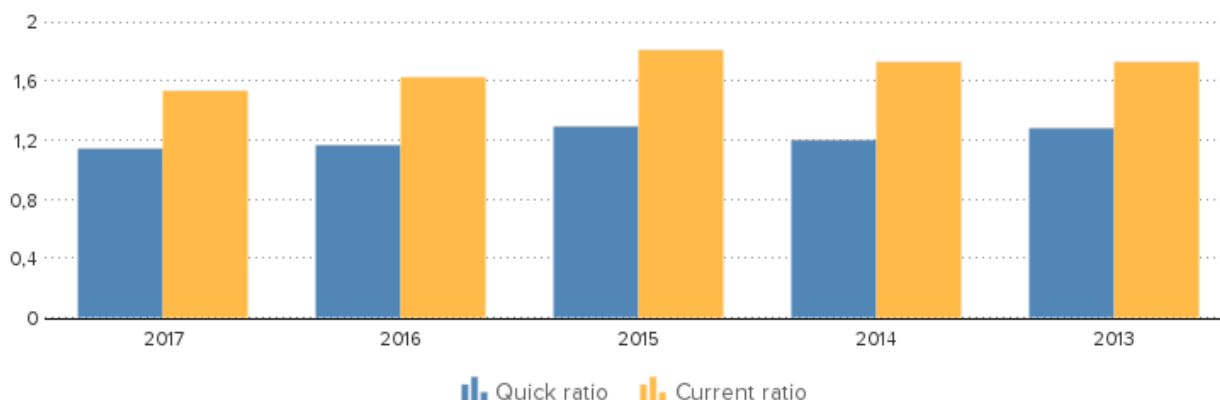
The working capital has diminished with -14.99 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.63. 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 1.16. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

Auditor

Name: Arsuffi Bruno Enrico  
date: 2018-02-14

Name: Berlanda Mario  
date: 2018-02-14

Name: Castelletti Giuseppe  
date: 2018-02-14

Name: Ghitti Marco  
date: 2018-02-14

Name: KPMG S.P.A.  
date: 2016-04-27  
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Consolidated

Itema S.P.A.

Via Cav.Gianni Radici 4

24020 Colzate

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	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	52.304.000	33.795.000	34.092.000	34.614.000	34.888.000

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Tangible fixed assets	44.570.000	40.398.000	35.138.000	31.919.000	31.375.000
Other fixed assets	2.039.000	425.000	606.000	13.794.000	13.784.000
Fixed assets	98.913.000	74.618.000	69.836.000	80.327.000	80.047.000
Total stock	50.615.000	52.136.000	53.310.000	53.427.000	49.746.000
Total receivables	37.517.000	27.816.000	29.113.000	29.822.000	39.401.000
Liquid funds	102.119.000	92.024.000	91.333.000	73.319.000	78.632.000
Other current assets	9.219.000	10.331.000	10.500.000	17.316.000	20.384.000
Current assets	199.470.000	182.307.000	184.256.000	173.884.000	188.163.000
Total assets	298.383.000	256.925.000	254.092.000	254.211.000	268.210.000
Total equity	105.482.000	97.145.000	95.645.000	95.623.000	103.771.000
Provisions	9.808.000	9.020.000	11.063.000	27.250.000	28.055.000
Long term liabilities	52.918.000	38.781.000	45.853.000	30.857.000	27.857.000
Accounts payable	99.814.000	83.163.000	74.606.000	70.151.000	75.439.000
Liabilities towards credit institutes	6.748.000	4.759.000	3.232.000	4.239.000	4.227.000
Other short term liabilities	23.613.000	24.057.000	23.693.000	26.091.000	28.861.000
Short term liabilities	130.175.000	111.979.000	101.531.000	100.481.000	108.527.000
Total liabilities	298.383.000	256.925.000	254.092.000	254.211.000	268.210.000
Summary					

The total assets of the company increased with 16.14 % between 2016 and 2017.

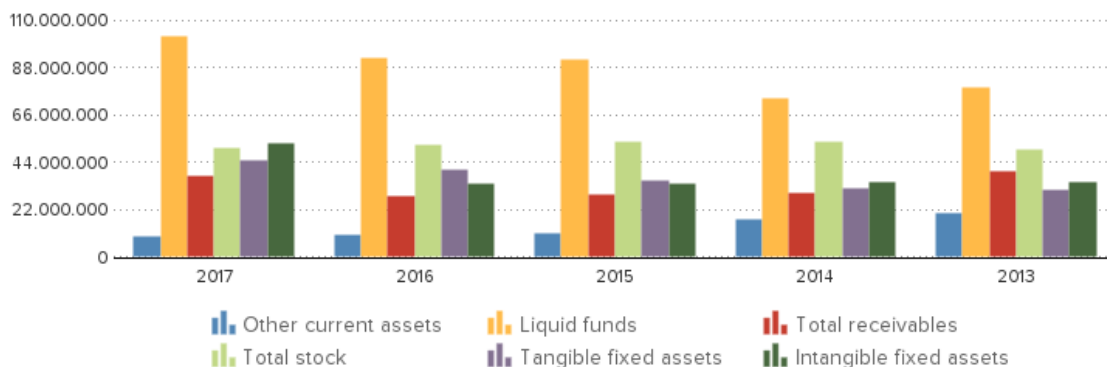
The total asset increase is retrievable in the fixed asset growth of 32.56 %.

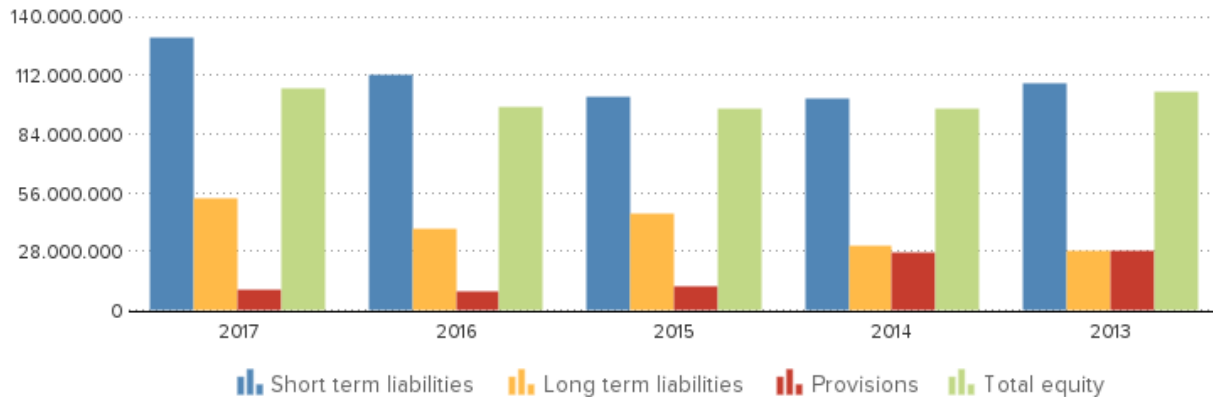
In 2017 the assets of the company were 33.15 % composed of fixed assets and 66.85 % by current assets. The assets are being financed by an equity of 35.35 %, and total debt of 64.65 %.

The total assets of the company increased with 1.11 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 6.85 %.

In 2016 the assets of the company were 29.04 % composed of fixed assets and 70.96 % by current assets. The assets are being financed by an equity of 37.81 %, and total debt of 62.19 %.





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	299.576.000	307.199.000	342.076.000	313.437.000	400.896.000
Net turnover	302.108.000	310.009.000	352.009.000	318.414.000	413.412.000
Wages and salaries	48.728.000	41.180.000	47.303.000	41.909.000	44.122.000
Amorization and depreciation	7.222.000	5.813.000	5.522.000	4.855.000	4.797.000
Production costs	164.711.000	184.501.000	220.337.000	198.573.000	296.322.000
Operating result	17.300.000	16.006.000	15.180.000	13.185.000	8.868.000
Financial income	5.693.000	5.036.000	9.017.000	15.489.000	33.943.000
Financial expenses	1.674.000	1.649.000	869.000	2.566.000	17.352.000
Financial result	4.019.000	3.387.000	8.148.000	12.923.000	16.591.000
Result on ordinary operations before taxes	21.319.000	19.393.000	23.328.000	26.108.000	25.459.000
Taxation on the result of ordinary activities	4.302.000	560.000	6.015.000	6.999.000	5.085.000
Result of ordinary activities after taxes	17.017.000	18.833.000	17.313.000	19.109.000	20.374.000
Extraordinary income		216.000	789.000	337.000	1.810.000
Extraordinary expense		439.000	379.000	170.000	247.000
Extraordinary result before taxation		-223.000	410.000	167.000	1.563.000
Net result	17.017.000	18.610.000	17.723.000	19.276.000	21.937.000

Summary  
 The turnover of the company decreased by -2.55 % between 2016 and 2017.

The operating result of the company grew with 8.08 % between 2016 and 2017. 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 -5.43 % of the analysed period, being equal to 7.14 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -16.53 to a level of 1.01.

The Net Result of the company decreased by -8.56 % 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 1.25 % of the analysed period, being 20.21 in the year 2017.

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

The turnover of the company decreased by -11.93 % between 2015 and 2016.

The operating result of the company grew with 5.44 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

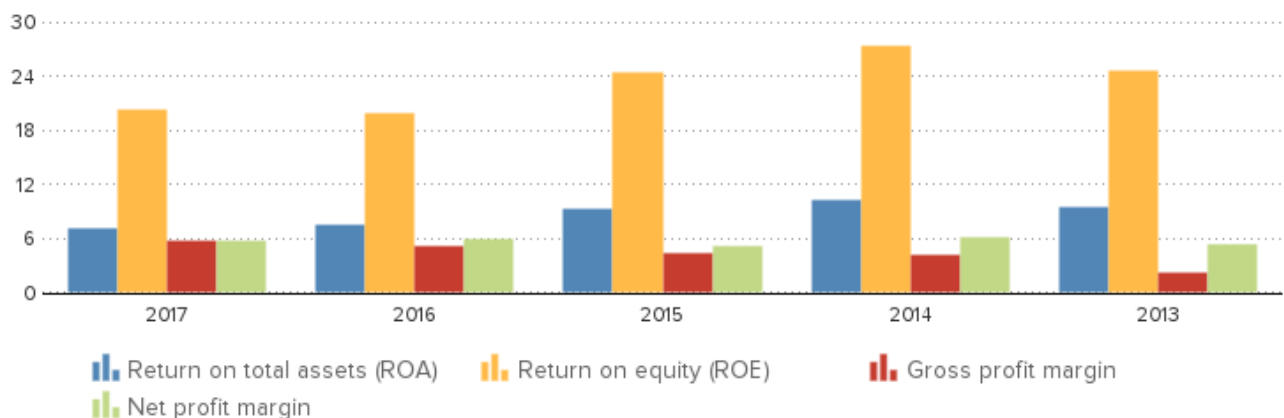
The result of these changes is a reduction of the company's Economic Profitability of -17.76 % of the analysed period, being equal to 7.55 in the year 2016.

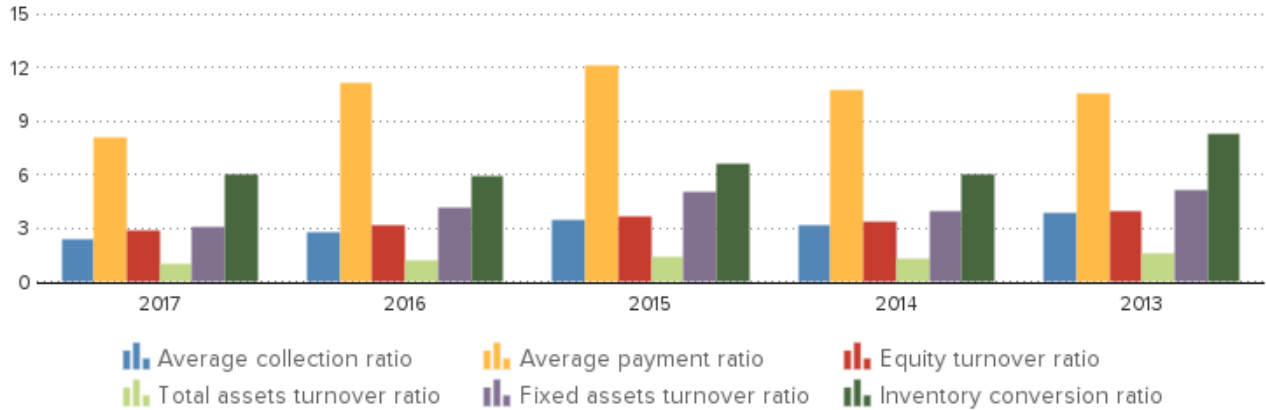
This fall has contributed to a asset turnover decrease, whose index evolved from -12.95 to a level of 1.21.

The Net Result of the company increased by 5 % 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 -18.16 % of the analysed period, being 19.96 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: 302.108.000 EUR
	Result last year: 17.017.000 EUR
	TOTAL assets last year: 298.383.000 EUR
	Number of employees: 882
	Number of shareholders: 12
	Number of subsidiaries: 14
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.10

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	DNS

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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)