

MIRA INFORM REPORT

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| Report No. : | 524894 |
| Report Date : | 11.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | PANAPESCA S.P.A. |
| Registered Office : | Via Giuseppe Mazzini, 31 51010 - Massa e Cozzile (PT) |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 11.11.1972 |
| Legal Form : | Joint stock company |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of food, beverages and tobacco • Wholesale of freshly fished products • Retail sale of fish, crustaceans and molluscs in specialised stores • Activities of holding companies |
| No. of Employees : | 111 to 130 |

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.

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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 ADDRESS

Panapesca S.p.a.
Via Giuseppe Mazzini, 31
51010 - Massa e Cozzile (PT) -IT-

SUMMARY

| | | |
|---------------------|---|-------------------------|
| Fiscal Code | : | 00161570478 |
| Legal Form | : | Joint stock company |
| start of Activities | : | 05/05/1981 |
| Equity | : | Over 2.582.254 |
| Turnover Range | : | 100.000.000/150.000.000 |
| Number of Employees | : | from 111 to 130 |

ACTIVITY

Wholesale of food, beverages and tobacco
Wholesale of freshly fished products
Retail sale of fish, crustaceans and molluscs in specialised stores
Activities of holding companies

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00161570478
Foreign Trade Reg. no. : PT017051 since 21/01/2000
Chamber of Commerce no. : 208904 of Alessandria since 28/12/2000
Chamber of Commerce no. : 163853 of Ascoli Piceno
Chamber of Commerce no. : 101100 of Asti
Chamber of Commerce no. : 431308 of Bologna
Chamber of Commerce no. : 265462 of Cagliari
Chamber of Commerce no. : 284566 of Caserta
Chamber of Commerce no. : 236745 of Cuneo
Chamber of Commerce no. : 246624 of Foggia
Chamber of Commerce no. : 557909 of Firenze
Chamber of Commerce no. : 391911 of Genova
Chamber of Commerce no. : 112656 of Imperia
Chamber of Commerce no. : 120357 of Livorno

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Chamber of Commerce no. : 139619 of Latina
Chamber of Commerce no. : 172049 of Lucca
Chamber of Commerce no. : 1659343 of Monza e Brianza
Chamber of Commerce no. : 1659343 of Milano
Chamber of Commerce no. : 687258 of Napoli
Chamber of Commerce no. : 163507 of Piacenza
Chamber of Commerce no. : 321050 of Padova
Chamber of Commerce no. : 255091 of Perugia
Chamber of Commerce no. : 155745 of Pisa
Chamber of Commerce no. : 476253 of Prato
Chamber of Commerce no. : 244823 of Parma
Chamber of Commerce no. : 174394 of Pesaro
Chamber of Commerce no. : 75800 of Pistoia since 18/12/1972
Chamber of Commerce no. : 265333 of Pavia
Chamber of Commerce no. : 963183 of Roma
Chamber of Commerce no. : 403550 of Rimini
Chamber of Commerce no. : 434523 of Salerno
Chamber of Commerce no. : 117625 of La Spezia
Chamber of Commerce no. : 136924 of Sassari
Chamber of Commerce no. : 207002 of Savona
Chamber of Commerce no. : 161394 of Teramo
Chamber of Commerce no. : 946392 of Torino
Chamber of Commerce no. : 965811 of Torino
Chamber of Commerce no. : 116975 of Trieste
Chamber of Commerce no. : 272333 of Varese
Chamber of Commerce no. : 137334 of Viterbo
Firms' Register : PT014-2795 of Pistoia since 19/02/1996
V.A.T. Code : 00161570478
Foundation date : 11/11/1972
Establishment date : 11/11/1972
Start of Activities : 05/05/1981
Legal duration : 31/12/2050
Nominal Capital : 24.000.000
Subscribed Capital : 24.000.000
Paid up Capital : 24.000.000

Legal mail : CONTABILITA@PANAPESCA.LEGALMAIL.IT

MEMBERS

● Mapredil Centro Ovest S.p.a.

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Residence: Giuseppe Mazzini , 26 - 51010 Massa e Cozzile (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|-------|---------------|-------------|
| Partner | | | |

No Prejudicial events are reported
No Protests registered

● Panati Andrea

Born in Firenze (FI) on 25/06/1966 - Fiscal Code : PNTNDR66H25D612O
Residence: Loc. Pian Del Lago , 1 - 51010 Massa e Cozzile (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|-------------------|------------|---------------|-------------|
| Director | 28/06/2017 | | |
| Managing Director | 28/06/2017 | | |

No Prejudicial events are reported
No Protests registered

● Dami Edoardo

Born in San Miniato (PI) on 06/04/1948 - Fiscal Code : DMADRD48D06I046X
Residence: Don Milani , 7 - 56029 Santa Croce sull'Arno (PI) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 28/06/2017 | | |

● Panati Vito

Born in Montecatini-Terme (PT) on 17/12/1936 - Fiscal Code : PNTVTI36T17A561H
Residence: Della Torretta , 20 - 51016 Montecatini-Terme (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|-------------------|------------|---------------|-------------|
| Board Chairman | 28/06/2017 | | |
| Managing Director | 28/06/2017 | | |

No Prejudicial events are reported
No Protests registered

● Bartolini Giordano

Born in Pistoia (PT) on 19/03/1935 - Fiscal Code : BRTGDN35C19G713X
Residence: Dei Platani , 11/A - 51100 Pistoia (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 28/06/2017 | | |

Managing Director 28/06/2017

No Prejudicial events are reported
No Protests registered

● Becciani Roberto

Born in Pistoia (PT) on 05/01/1957 - Fiscal Code : BCCRRT57A05G713M
Residence: Franchetti, 11 - 51100 Pistoia (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 28/06/2017 | | |

● Pellegrini Michele

Born in Montecatini-Terre (PT) on 12/08/1959 - Fiscal Code : PLLMHL59M12A561T
Residence: Nino Bixio, 19 - 51016 Montecatini-Terre (PT) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 28/06/2017 | | |

● Bdo Italia S.p.a.

: Abruzzi, 94 - 20131 Milano (MI) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Auditor | 24/06/2016 | | |

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

● Panati Andrea

| Firm's Style | Seat | Fiscal Code | Position | Position Status | Firm's Status |
|--|-----------------------|-------------|-------------------|-----------------|---------------|
| Ingresso Toscano Alimenti Surgelati - SoCieta' A Responsabilita' Limitata Enunci | Scandicci (FI) - IT - | 03666190487 | Managing Director | Withdrawn | Ceased |
| Ingresso Toscano Alimenti Surgelati - SoCieta' A | Scandicci (FI) - IT - | 03666190487 | Board Chairman | Withdrawn | Ceased |

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Responsabilita' Limitata
Enunci

| | | | | | |
|---|----------------------------------|-------------|----------------------|-----------|------------|
| S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s | Scandicci (FI) - IT - | 00439010489 | Managing Director | Withdrawn | Ceased |
| S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s | Scandicci (FI) - IT - | 00439010489 | Director | Withdrawn | Ceased |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 00677760480 | Managing Director | Withdrawn | Registered |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 00677760480 | Board Chairman | Withdrawn | Registered |
| Angiolini E Visibelli S.r.l. | Montecatini-Terme (PT) - IT - | 00334820495 | Liquidator | Withdrawn | Registered |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 00088220470 | Director | Active | Registered |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 00088220470 | Sole Director | Withdrawn | Registered |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 00088220470 | Managing Director | Active | Registered |
| Mega Surgelati S.r.l. | Ciampino (RM) - IT - | 06153291007 | Board Chairman | Withdrawn | Registered |
| Tri Marine Europe S.p.a. | Massa e Cozzile (PT) - IT - | 00721120723 | Director | Withdrawn | Ceased |
| Tri Marine Europe S.p.a. | Massa e Cozzile (PT) - IT - | 00721120723 | Managing Director | Withdrawn | Ceased |
| Rb Montecatini Terme S.r.l. Societa' Dilettantistica A Responsabilita' Limitata | Montecatini-Terme (PT) - IT - | 01002370474 | Director | Withdrawn | Registered |

● Panati Vito

| Firm's Style | Seat | Fiscal Code | Position | Position Status | Firm's Status |
|---|-----------------------------------|-----------------|-----------------------|--------------------|------------------|
| C.c.s. S.r.l. - Centro Catering Service | Massa e Cozzile (PT) - IT - | 0286820058 1 | Chairma n | Withdraw n | Ceased |
| Geloittica S.r.l. | Roma (RM) - IT - | 0739376058 7 | Chairma n | Withdraw n | Registere d |
| Novoliva S.r.l. | Finale Ligure (SV) - IT - | 0083674009 2 | Director | Withdraw n | Ceased |
| Pia Prodotti Ittici Alimentari Spa | Massa e Cozzile (PT) - IT - | 0026509059 7 | Chairma n | Withdraw n | Ceased |
| Pia Prodotti Ittici Alimentari Spa | Massa e Cozzile (PT) - IT - | 0026509059 7 | Board Chairma n | Withdraw n | Ceased |
| Egeo S.r.l. | Pistoia (PT) | 0346085048 | Sole | Withdraw | Bankrupt |

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|--|--------------------------------------|----------------------|-------------------------------|--------------------|----------------|
| ANCOOPESCA S.P.A. | - IT - Ancona (AN) - IT - | 4 0021777042 9 | Director Vice- Chairman | n Withdraw n | Merged |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 0067776048 0 | Director | Withdraw n | Registere d |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 0067776048 0 | Sole Director | Active | Registere d |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 0067776048 0 | Partner | Withdraw n | Registere d |
| Angiolini E Visibelli S.r.l. | Montecatini -Terme (PT) - IT - | 0033482049 5 | Sole Director | Withdraw n | Registere d |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 0008822047 0 | Sole Director | Withdraw n | Registere d |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 0008822047 0 | Director | Withdraw n | Registere d |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 0008822047 0 | Managin g Director | Active | Registere d |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 0008822047 0 | Board Chairman | Active | Registere d |
| TV LIBERA S.P.A. | Pistoia (PT) - IT - | 0100911047 7 | Chairman | Withdraw n | Registere d |
| Panavio S.r.l. | Massa e Cozzile (PT) - IT - | 0102540047 2 | Sole Director | Withdraw n | Ceased |
| Panavio S.r.l. | Massa e Cozzile (PT) - IT - | 0102540047 2 | Liquidato r | Withdraw n | Ceased |
| Ifima - Istituto Finanziario Investimenti Immobiliari Ed Azionari S.r.l. | Montecatini -Terme (PT) - IT - | 0197067015 2 | Sole Director | Withdraw n | Registere d |
| Ifima - Istituto Finanziario Investimenti Immobiliari Ed Azionari S.r.l. | Montecatini -Terme (PT) - IT - | 0197067015 2 | Liquidato r | Withdraw n | Registere d |
| Montecatini Sporting Club S.p.a. | Montecatini -Terme (PT) - IT - | 8100668047 4 | Chairman | Withdraw n | Ceased |
| Societa' Armatoriale Pesca Atlantica S.r.l. | Massa e Cozzile (PT) - IT - | 0123204047 5 | Sole Director | Withdraw n | Ceased |
| Societa' Armatoriale Pesca Atlantica S.r.l. | Massa e | 0123204047 | Liquidato | Withdraw | Ceased |

| | | | | | |
|--|--------------------------------------|-----------------|--------------------------|---------------|----------------|
| | Cozzile (PT) - IT - | 5 | r | n | |
| C.c.s. Srl Centro Catering Service | Gaeta (LT) - IT - | 0286820058 1 | Chairma n | Withdraw n | Registere d |
| SOCIETA' ARMATORIALE PESCA ATLANTICA S.R.L. | - - | 0123204047 5 | Sole Director | Withdraw n | Registere d |
| SOCIETA' ARMATORIALE PESCA ATLANTICA S.R.L. | - - | 0123204047 5 | Liquidato r | Withdraw n | Registere d |
| Mega Surgelati S.r.l. | Ciampino (RM) - IT - | 0615329100 7 | Director | Active | Registere d |
| Mega Surgelati S.r.l. | Ciampino (RM) - IT - | 0615329100 7 | Board Chairma n | Active | Registere d |
| Toscogel S.r.l. | Firenze (FI) - IT - | 0091193048 5 | Liquidato r | Withdraw n | Ceased |
| ALBAFIN S.R.L. | Firenze (FI) - IT - | 0276884010 6 | Sole Director | Withdraw n | Registere d |
| IFIMA SRL | Milano (MI) - IT - | 0197067015 2 | Sole Director | Withdraw n | Registere d |
| Sitas S.r.l. | Milano (MI) - IT - | 0176143015 4 | Managin g Director | Withdraw n | Ceased |
| MONTEFIN*FINANZIARIA*MONTECATINES E DI *INVESTIMENTI - S.P.A. | Montecatini -Terme (PT) - IT - | 0041073047 7 | Chairma n | Withdraw n | Registere d |
| Tri Marine Europe S.p.a. | Massa e Cozzile (PT) - IT - | 0072112072 3 | Chairma n | Withdraw n | Ceased |
| Tri Marine Europe S.p.a. | Massa e Cozzile (PT) - IT - | 0072112072 3 | Managin g Director | Withdraw n | Ceased |
| Albafin S.r.l. | Firenze (FI) - IT - | 0276884010 6 | Sole Director | Withdraw n | Ceased |
| Ifima Srl | Milano (MI) - IT - | 0197067015 2 | Sole Director | Withdraw n | Ceased |
| Ifima Srl | Milano (MI) - IT - | 0197067015 2 | Liquidato r | Withdraw n | Ceased |
| Montefin*finanziaria*montecatinese Di *iNvestimenti - S.p.a. | Montecatini -Terme (PT) - IT - | 0041073047 7 | Chairma n | Withdraw n | Ceased |
| Panatrade S.p.a. | Massa e Cozzile (PT) - IT - | 0044516047 6 | Board Chairma n | Withdraw n | Ceased |
| Pana Freezer Center S.r.l. | Massa e Cozzile (PT) - IT - | 0174728047 5 | Sole Director | Withdraw n | Registere d |
| Panaholding Argentina S.r.l. | Massa e Cozzile (PT) - IT - | 0182280047 8 | Sole Director | Active | Registere d |

| | | | | | |
|--|------------------|-----------------|---------------|--------|------------|
| Gaeta 1 Societa' A Responsabilita' Limitata Semplificata | Roma (RM) - IT - | 1408470100 3 | Sole Director | Active | Registered |
| Gaeta 1 Societa' A Responsabilita' Limitata Semplificata | Roma (RM) - IT - | 1408470100 3 | Sole partner | Active | Registered |
| Gaeta 2 Societa' A Responsabilita' Limitata Semplificata | Roma (RM) - IT - | 1408471100 2 | Sole Director | Active | Registered |
| Gaeta 2 Societa' A Responsabilita' Limitata Semplificata | Roma (RM) - IT - | 1408471100 2 | Sole partner | Active | Registered |

Bartolini Giordano

| Firm's Style | Seat | Fiscal Code | Position | Position Status | Firm's Status |
|--|-----------------------------|-------------|--------------------------|-----------------|---------------|
| S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s | Scandicci (FI) - IT - | 00439010489 | Managing Director | Withdrawn | Ceased |
| S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s | Scandicci (FI) - IT - | 00439010489 | Director | Withdrawn | Ceased |
| Pia Prodotti Ittici Alimentari Spa | Massa e Cozzile (PT) - IT - | 00265090597 | Director | Withdrawn | Ceased |
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile (PT) - IT - | 00677760480 | Director | Withdrawn | Registered |
| Europa Trading Corporation S.r.l. | Prato (FI) - IT - | 02125450482 | Director | Withdrawn | Registered |
| Fintex And Partners Italia S.p.a. | Pistoia (PT) - IT - | 01116910470 | Chairman | Withdrawn | Registered |
| Fintex And Partners Italia S.p.a. | Pistoia (PT) - IT - | 01116910470 | Director | Withdrawn | Registered |
| Fintex And Partners Italia S.p.a. | Pistoia (PT) - IT - | 01116910470 | Board Chairman | Withdrawn | Registered |
| Hotel Croce Di Malta S.r.l. | Massa e Cozzile (PT) - IT - | 00088220470 | Director | Withdrawn | Registered |
| Macolive S.p.a. | Massa e Cozzile (PT) - IT - | 01490620463 | Director | Withdrawn | Registered |
| Macolive S.p.a. | Massa e Cozzile (PT) - IT - | 01490620463 | Permanent Auditor | Withdrawn | Registered |
| Macolive S.p.a. | Massa e Cozzile (PT) - IT - | 01490620463 | Board Chairman | Withdrawn | Registered |
| TV LIBERA S.P.A. | Pistoia (PT) - IT - | 01009110477 | Director | Withdrawn | Registered |
| TV LIBERA S.P.A. | Pistoia (PT) - IT - | 01009110477 | Assistant board Chairman | Withdrawn | Registered |
| C.c.s. Srl Centro Catering Service | Gaeta (LT) - IT - | 02868200581 | Temporary Auditor | Active | Registered |
| Sviluppo Industriale S.p.a. | Pistoia (PT) - IT - | 00814990479 | Director | Withdrawn | Registered |
| Sviluppo Industriale S.p.a. | Pistoia (PT) - IT - | 00814990479 | Assistant board Chairman | Withdrawn | Registered |

PANAPESCA S.P.A. - 524894

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|---|--------------------------------|-------------|----------------------|-----------|------------|
| Sviluppo Industriale S.p.a. | Pistoia (PT) - IT - | 00814990479 | Board Chairman | Withdrawn | Registered |
| MARINE FISHING S.R.L. | Lugo (RA) - IT - | 01234580395 | Director | Withdrawn | Registered |
| Consorzio Pistoiese Per L'energia | Pistoia (PT) - IT - | 01402450470 | Director | Withdrawn | Registered |
| Leticart S.r.l. | Pieve a Nievole (PT) - IT - | 01350020473 | Director | Withdrawn | Registered |
| Leticart S.r.l. | Pieve a Nievole (PT) - IT - | 01350020473 | Managing Director | Withdrawn | Registered |
| Uniservice Societa' Consortile A Responsabilita' Limitata | Pistoia (PT) - IT - | 01373940475 | Director | Withdrawn | Registered |
| Macolive Investimenti S.p.a. | Massa e Cozzile (PT) - IT - | 01379640475 | Sole Director | Withdrawn | Registered |
| Macolive Investimenti S.p.a. | Massa e Cozzile (PT) - IT - | 01379640475 | Permanent Auditor | Withdrawn | Registered |
| Tri Marine Europe S.p.a. | Massa e Cozzile (PT) - IT - | 00721120723 | Director | Withdrawn | Ceased |
| Toscofin Real S.p.a. | Prato (PO) - IT - | 02063240978 | Director | Withdrawn | Registered |
| Panatrade S.p.a. | Massa e Cozzile (PT) - IT - | 00445160476 | Director | Withdrawn | Ceased |
| Panatrade S.p.a. | Massa e Cozzile (PT) - IT - | 00445160476 | Managing Director | Withdrawn | Ceased |
| Toscofin Societa' Per Azioni O In FormaAbbreviata | Prato (PO) - IT - | 01704620481 | Chairman | Withdrawn | Registered |
| Toscofin S.p.a. | | | | | |
| Toscofin Societa' Per Azioni O In FormaAbbreviata | Prato (PO) - IT - | 01704620481 | Board Chairman | Active | Registered |
| Toscofin S.p.a. | | | | | |
| Macolive Trading S.p.a. | Massa e Cozzile (PT) - IT - | 01768460477 | Board Chairman | Active | Registered |
| N.m.i. Srl | Massa e Cozzile (PT) - IT - | 01905330476 | Sole Director | Active | Registered |

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

| Firm's Style / Name | Seat / Residence | Fiscal Code | Owned Shares | % Ownership |
|---------------------------------|------------------------|------------------|----------------|----------------|
| Mapredil Centro Ovest S.p.a. | Massa e Cozzile - IT - | 00677760480 | 7.510.973 .Eur | 31,29 |
| Panati Vito | Montecatini-Terme - IT | PNTVTI36T17A561H | 16.489.027 | 68,70 |

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.Eur

DIRECT PARTICIPATIONS

The Company under review has participations in the following Companies:

| Firm's Style | Seat | Fiscal Code | Owned Shares Amount | % Ownership | since | until | Share Status |
|---|------------------------|-------------|---------------------|-------------|-------|-------|--------------|
| Sviluppo Industriale S.p.a. | Pistoia - IT - | 00814990479 | 16.917 .Eur | 2,69 | | | Active |
| C.c.s. S.r.l. - Centro Catering Service | Massa e Cozzile - IT - | 02868200581 | 1.004.509 .Eur | 97,24 | | | Ceased |
| Mega Surgelati S.r.l. | Ciampino - IT - | 06153291007 | 14.000 .Eur | 70,00 | | | Active |
| Tirrenica Company S.r.l. | Grosseto - IT - | 01333220539 | 4.957 .Eur | 47,99 | | | Active |

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat since 11/11/1972
Giuseppe Mazzini , 31 - 51010 - Massa e Cozzile (PT) - IT -
Total Surface: 348 Sq.mt.
PHONE : 05727791
FAX : 0572772186
Legal mail : CONTABILITA@PANAPESCA.LEGALMAIL.IT

- Branch (Shop) since 01/12/2000 until 31/10/2001
Varese , 26 - 21013 - Gallarate (VA) - IT -
Trading Style: CRIOS
Total Surface: 183 Sq.mt.
PHONE : 0106121881
PHONE : 0331782490

- Branch (Shop) since 22/12/2000
Dei Georgofili , 108/118 - 00100 - Roma (RM) - IT -
Trading Style: CRIOS
Total Surface: 110 Sq.mt.
PHONE : 0659601776

- Branch (Warehouse) since 01/12/2000

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Per Caronno , 37 - 21040 - Origgio (VA) - IT -
Trading Style: CRIOS
Total Surface: 300 Sq.mt.
PHONE : 065694994

- Branch (Shop) since 01/12/2000
Marconi , 40 - 15011 - Acqui Terme (AL) - IT -
Trading Style: CRIOS
Total Surface: 200 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Antonio Segni , 12 - 00043 - Ciampino (RM) - IT -
Trading Style: CRIOS
Total Surface: 139 Sq.mt.

- Branch (Shop) since 29/03/2006
Gorizia Ang. V.gulielmotti , 1/3/5 - 00053 - Civitavecchia (RM) - IT -
Trading Style: CRIOS
Total Surface: 115 Sq.mt.

- Branch (Shop) since 22/06/2006
Roberto Malatesta , 120/122 - 00100 - Roma (RM) - IT -
Trading Style: CRIOS
Total Surface: 100 Sq.mt.

- Branch (Point of sale) since 01/03/2005
Tenuta Del Cavaliere , 1 - 00012 - Guidonia Montecelio (RM) - IT -
Trading Style: CRIOS
Total Surface: 183 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Giuseppe Mazzini , 30/D - 51010 - Massa e Cozzile (PT) - IT -

- Branch (Shop) since 10/07/2009
Garibaldi , S.N.C. - 00034 - Colleferro (RM) - IT -
Trading Style: CRIOS
Total Surface: 150 Sq.mt.

- Branch (Shop) since 15/04/2003
Antonio Segni , SNC - 00043 - Ciampino (RM) - IT -
Trading Style: CRIOS
Total Surface: 186 Sq.mt.

- Branch (Shop) since 27/12/2000

Acqui Terme , 39/41 - 14049 - Nizza Monferrato (AT) - IT -
Trading Style: CRIOS
Total Surface: 140 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Lucrezia Romana - 00043 - Ciampino (RM) - IT -

- Branch (Shop) since 22/12/2000
Aporti Ferrante , 52 - 20100 - Milano (MI) - IT -
Total Surface: 178 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Traccia A Poggioreale , 609 - 80100 - Napoli (NA) - IT -

- Branch (Shop) since 09/05/2008
Tortona , 4/6/8/10 - 15100 - Alessandria (AL) - IT -
Trading Style: CRIOS
Total Surface: 137 Sq.mt.

- Branch since 18/12/2008
Lombroso Cesare , 95 - 20100 - Milano (MI) - IT -

- Branch (Shop) since 10/09/2009
Italia , 448 - 19100 - La Spezia (SP) - IT -
Trading Style: CRIOS
Total Surface: 70 Sq.mt.

- Branch (Shop) since 16/12/2009
Bobbio , 3/5/7 - 27058 - Voghera (PV) - IT -
Total Surface: 198 Sq.mt.

- Branch (Shop) since 01/12/2000
Giuseppe Mazzini , 26 - 51010 - Massa e Cozzile (PT) - IT -
Trading Style: CRIOS
Total Surface: 348 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Giuseppe Mazzini , 25 - 51010 - Massa e Cozzile (PT) - IT -

- Branch (Shop) since 01/12/2000
Stazione Centrale , 10/16 - 15076 - Ovada (AL) - IT -
Trading Style: CRIOS
Total Surface: 140 Sq.mt.

PANAPESCA S.P.A. - 524894

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- Branch (Shop) since 24/11/2004
Leonardo Da Vinci , 71-71/A - 50059 - Vinci (FI) - IT -
Total Surface: 238 Sq.mt.
- Branch (Shop) since 10/02/2001
Ansaldo Giovanni-p.za Massena - 16100 - Genova (GE) - IT -
Trading Style: CRIOS
Total Surface: 103 Sq.mt.
- Branch (Shop) since 14/09/2001
Ventimiglia , 93- 95 - 16100 - Genova (GE) - IT -
Trading Style: CRIOS
Total Surface: 183 Sq.mt.
- Branch (Shop) since 03/05/2010
Pietro Mascagni , 92 - 16100 - Genova (GE) - IT -
Trading Style: CRIOS
Total Surface: 160 Sq.mt.
- Branch (Shop) since 28/12/2000
Belgrano , 9/11 - 18100 - Imperia (IM) - IT -
Trading Style: CRIOS
Total Surface: 297 Sq.mt.
- Branch (Shop) since 01/12/2000
Gherardi Del Testa , 9/111 - 57100 - Livorno (LI) - IT -
Trading Style: CRIOS
Total Surface: 193 Sq.mt.
- Branch (Warehouse)
Di Montramito , 13 R - 55054 - Massarosa (LU) - IT -
Total Surface: 149 Sq.mt.
- Branch (Shop) since 30/01/2006
Augusto Passaglia , 86 - 55100 - Lucca (LU) - IT -
Total Surface: 128 Sq.mt.
- Branch (Shop) since 01/12/2000
Traccia A Poggireale , 607 - 80100 - Napoli (NA) - IT -
Trading Style: CRIOS
Total Surface: 130 Sq.mt.
- Branch (Shop) since 28/12/2000
Delle Repubbliche Marinare , 68/70/74 - 00100 - Roma (RM) - IT -

Trading Style: CRIOS
Total Surface: 300 Sq.mt.

- Branch (Warehouse) since 01/12/2000
Predda Niedda Nord Strada N. 1 - 07100 - Sassari (SS) - IT -
- Branch (Shop) since 27/12/2000
Madonnina , 4/A - 34100 - Trieste (TS) - IT -
Trading Style: CRIOS
Total Surface: 139 Sq.mt.
- Branch (Shop) since 01/12/2000
Per Caronno , 35 - 21040 - Origgio (VA) - IT -
Trading Style: CRIOS
Total Surface: 201 Sq.mt.
- Branch (Warehouse) since 01/12/2013
Valle Cupa , 27 - 64010 - Controguerra (TE) - IT -
- Branch (office) since 27/02/2017
Zona Industriale Macchiareddu , SNC - 09010 - Uta (CA) - IT -
- Branch (Shop) since 26/07/2017
Str.prov.sestu-elmas Km 2.950 , SNC - 09028 - Sestu (CA) - IT -
Total Surface: 101 Sq.mt.
- Branch (Shop) since 19/09/2017
Sant Alenixedda , 117-121 - 09100 - Cagliari (CA) - IT -
Trading Style: FRESCHEZZA DI MARE - CRIOS
Total Surface: 152 Sq.mt.
- Branch (Shop) since 20/07/2017
Agnoletti , 20 - 50018 - Scandicci (FI) - IT -
Trading Style: CRIOS
Total Surface: 115 Sq.mt.
- Branch (Shop) since 20/07/2017
Matteotti , 1 - 18039 - Ventimiglia (IM) - IT -
Trading Style: CRIOS
Total Surface: 134 Sq.mt.
- Branch (Shop) since 03/08/2017
Isonzo , 221 - 04100 - Latina (LT) - IT -
Trading Style: CRIOS

Total Surface: 157 Sq.mt.

- Branch (Shop) since 20/07/2017
Erba , 96 - 20037 - Paderno Dugnano (MI) - IT -
Trading Style: CRIOS
Total Surface: 226 Sq.mt.

- Branch (Warehouse) since 14/07/2017
Pennabilli , 6 - 47036 - Riccione (RN) - IT -

- Branch (Shop) since 20/07/2017
Guido Bono , 59R - 17100 - Savona (SV) - IT -
Trading Style: CRIOS
Total Surface: 100 Sq.mt.

Employees : 128
Assistants : 1

Fittings and Equipment for a value of 2.070.000 Eur
Stocks for a value of 30.210.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

| | | |
|--|---------------------------------------|-------------------------------|
| Former legal form Limited liability company | New legal form Joint stock company | Changement Date 05/05/1981 |
|--|---------------------------------------|-------------------------------|

CEASINGS/INCORPORATIONS/MERGES:

- The firm absorbed
Panapesca S.p.a.
Giuseppe Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Date : 21/11/2000
- The firm absorbed
Panatrade S.p.a.
Mazzini , 26 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 00445160476
Date : 06/12/2000

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- Project of merging by taking over of
Panatrade S.p.a.
Mazzini , 26 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 00445160476
Date Merging/splitting-up project: 15/06/2000
- The firm absorbed by merging of
Panatrade S.p.a.
Mazzini , 26 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 00445160476
Date : 06/12/2000
- Project of merging by taking over of
Pia Prodotti Ittici Alimentari Spa
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 00265090597
Date Merging/splitting-up project: 20/06/2001
- The firm absorbed by merging of
Pia Prodotti Ittici Alimentari Spa
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 00265090597
Date : 05/03/2002
- Project of merging by taking over of
S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s
Del Padule , 23/H , 50018 , Scandicci (FI) - IT -
Fiscal Code: 00439010489
Date Merging/splitting-up project: 30/06/2004
- The firm absorbed by merging of
S.i.s.a.-*societa' Italiana Surgelati Allmentari - S.p.a. In Sigla:*s.i.s
Del Padule , 23/H , 50018 , Scandicci (FI) - IT -
Fiscal Code: 00439010489
Date : 06/12/2004
- Splitting-up project and setting-up of new co
Date Merging/Splitting-up Project-New Company: 01/10/2013

- Splitting-up and setting-up of new Co. Resol.
PANAHOLDING ARGENTINA S.R.L.
, Massa E Cozzile - IT -
Date Splitting-up: 15/10/2013
- Splitting-up and setting-up of a new company
Panaholding Argentina S.r.l.
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 01822800478
Date Splitting-up: 19/12/2013
- Project of merging by taking over of
Pana Freezer Center S.r.l.
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 01747280475
Date Merging/splitting-up project: 16/03/2017
- Resolution of merging of
Pana Freezer Center S.r.l.
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 01747280475
Date : 05/04/2017
- The firm absorbed by merging of
Pana Freezer Center S.r.l.
Mazzini , 31 , 51010 , Massa e Cozzile (PT) - IT -
Fiscal Code: 01747280475
Date : 07/07/2017

PROTESTS

Protests checking on the subject firm has given a negative result.

NEGATIVITIES

In the name of the firm the following events are registered:

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| Type | Expiry Date | Amount in | Reason | Result | Closure Date |
|--------------------------------------|-------------|-----------|--------|--------|--------------|
| Inquiry before contentious procedure | 26/08/2014 | | | | |

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

 Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

| Town | Cadastre | No. Immovables | Up to Date |
|------------------------|-----------|----------------|------------|
| GAETA (LT) | Buildings | 3 | 05/03/2018 |
| MASSA E COZZILE (PT) | Buildings | 5 | 05/03/2018 |
| MASSA E COZZILE (PT) | Land | 6 | 05/03/2018 |
| MONTECATINI TERME (PT) | Buildings | 1 | 05/03/2018 |

Buildings Details

| Cadastre | Title | Location | Sheet No. | Partic. No. | Sub. No. | Categorie | Class | Consistence | Cadastral Rent | Part No. |
|----------|-------------------|---|-----------|-------------|----------|----------------|-------|-------------|----------------|----------|
| B | Proprietà per 1/1 | GAETA (LT) LUNGOMAR E GIOVANNI CABOTO, SC Piano T | 36 | 2542 | 1 | zona2 cat. C/2 | 4 | 1868 mq | Euro:2.315,38 | |
| B | Proprietà per 1/1 | GAETA (LT) LUNGOMAR E GIOVANNI CABOTO, | 36 | 3154 | | zona2 cat. D/7 | | | Euro:7.326,00 | |

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| | | | | | | | | | | | |
|---|---------------------------|--|----|------|----|-------------------|---|--------|--------------------|-------------|--|
| | | SNC Piano T-1 | | | | | | | | | |
| B | Propriet a' per 1/1 | GAETA (LT) LUNGOMAR E GIOVANNI CABOTO, SNC Piano T | 36 | 3155 | 1 | cat. F/1 | | | | | |
| B | Propriet a' per 1/1 | MASSA E COZZILE (PT) VIA GIUSEPPE MAZZINI, Piano T-1 | 17 | 229 | 2 | cat. D/1 | | | Euro: 55.685,00 | | |
| B | Propriet a' per 1/1 | MASSA E COZZILE (PT) VIA GIUSEPPE MAZZINI, Piano T-1 | 17 | 229 | 3 | cat. D/1 | | | Euro: 34.494,00 | | |
| B | Propriet a' per 1/1 | MASSA E COZZILE (PT) VIA GIUSEPPE MAZZINI, Piano T-1 | 17 | 229 | 4 | cat. D/1 | | | Euro: 6.849,00 | | |
| B | Propriet a' per 1/1 | MASSA E COZZILE (PT) VIA GIUSEPPE MAZZINI, 31 Piano T | 17 | 392 | 10 | cat. D/8 | | | Euro: 7.972,00 | | |
| B | Propriet a' per 1/1 | MASSA E COZZILE (PT) VIA GIUSEPPE MAZZINI, 31 Piano T-1 - 2 | 17 | 392 | 9 | cat. D/8 | | | Euro: 52.042,00 | | |
| B | Propriet a' per 1/1 | MONTECATI NI TERME (PT) VIA UMBRIA, 22 Piano 2 | 25 | 542 | 11 | zona2 cat. A/3 | 3 | 4 vani | Euro:175,6 0 | 100092 6 | |

Land Details

| Cadastr e | Title | Location | Shee t No. | Particl e No. | Su b No. | Categor y | Clas s | Consistenc e | Cadastral Rent | Part No. |
|--------------|-----------|----------|---------------|------------------|----------------|--------------|-----------|-----------------|-------------------|-------------|
| L | Proprieta | MASSA | 17 | 1339 | | PRATO | U | 2 are 70 ca | R.D.Euro:1,20 | 307 |

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| | | | | | | | | | | |
|---|------------------------|--------------------------------|----|------|----------------|---|-----------------|---------------------------------|--------------------------|--|
| | ' per 1/1 | E COZZIL E (PT) | | | | | | | (*) R.A. Euro: 0 0,42 | |
| L | Proprieta ' per 1/1 | MASSA E COZZIL E (PT) | 17 | 1341 | PRATO | U | 1 are 35 ca | R.D.Euro:0,60 | 307 | |
| | ' per 1/1 | E COZZIL E (PT) | | | | | | (*) R.A. Euro: 0 0,21 | | |
| L | Proprieta ' per 1/1 | MASSA E COZZIL E (PT) | 17 | 1651 | SEMIN ARBOR | 2 | 57 are 48 ca | R.D.Euro:29,9 8 (*) R.A. | 298 1 | |
| | ' per 1/1 | E COZZIL E (PT) | | | | | | Euro: 31,17 | | |
| L | Proprieta ' per 1/1 | MASSA E COZZIL E (PT) | 17 | 1652 | SEMIN ARBOR | 2 | 23 are 24 ca | R.D.Euro:12,1 2 (*) R.A. | 298 1 | |
| | ' per 1/1 | E COZZIL E (PT) | | | | | | Euro: 12,60 | | |
| L | Proprieta ' per 1/1 | MASSA E COZZIL E (PT) | 17 | 289 | SEMIN ARBOR | 1 | 89 are 65 ca | R.D.Euro:56,0 2 (*) R.A. | 485 4 | |
| | ' per 1/1 | E COZZIL E (PT) | | | | | | Euro: 55,56 | | |
| L | Proprieta ' per 1/1 | MASSA E COZZIL E (PT) | 17 | 337 | PRATO | U | 16 are 75 ca | R.D.Euro:7,44 (*) R.A. Euro: | 507 4 | |
| | ' per 1/1 | E COZZIL E (PT) | | | | | | 2,60 | | |

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 1981

The economic-financial analysis has been made on the base of the b/s of the latests three years.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 5,83% in 2016 but without a significant increase in the turnover.

The return on Investment in the last financial year was positive (4,56%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 5.502.066 with a 64,4% growth.

The G.O.M. amounted to Eur. 8.199.712 on the same levels as the previous financial year.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,39) with an improving trend as on the decrease.

The management generated equity capital for an amount of Eur. 31.980.565 , stable in comparison with the value of the previous year.

In the year 2016 total debts amounted to Eur. 84.959.830 , with no sensible variation.

Bank borrowings' volume is slightly high but it modestly dips into suppliers credit, 80,74 gg. is the payments' average time lined up with the sector.

Payments are supported by good current assets.

Accounts receivable average term is 78,34 days. , on the same levels as the sector's average.

2016 financial year closed with a cash flow of Eur. 4.262.296

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In the last financial year labour cost was of Eur. 5.445.105, with a 3,97% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 3,86%.
If compared to the sales volume (-1,4%), the impact of the financial charges is limited.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

| Item Type | Value |
|------------------------------|-------------|
| Sales | 141.094.962 |
| Profit (Loss) for the period | 1.864.650 |

● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

| Item Type | Value |
|------------------------------|-------------|
| Sales | 132.853.196 |
| Profit (Loss) for the period | 164.366 |

● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

| Item Type | Value |
|------------------------------|-------------|
| Sales | 138.670.595 |
| Profit (Loss) for the period | 1.192.416 |

● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

| Item Type | Value |
|------------------------------|-------------|
| Sales | 168.726.601 |
| Profit (Loss) for the period | 5.421.641 |

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

| Item Type | Value |
|------------------------------|-------------|
| Sales | 198.443.538 |
| Profit (Loss) for the period | 448.575 |

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

| Years | 2016 | 2015 | 2014 |
|------------------------|------|------|------|
| BALANCE SHEET ACCOUNTS | | | |
| ASSETS | | | |
| CREDITS VS PARTNERS | | | |

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| | | | |
|--|------------|------------|------------|
| . Deposits not yet withdrawn | | | |
| . Deposits already withdrawn | | | |
| Total credits vs partners | | | |
| FIXED ASSETS | | | |
| . INTANGIBLE FIXED ASSETS | | | |
| .. Start-up and expansion expenses | | | 11.400 |
| .. Research,develop. and advert.expens. | | 1.000 | |
| .. Industrial patent rights | | | |
| .. Concessions,licenses,trademarks,etc. | 2.518.154 | 2.899.963 | 3.256.795 |
| .. Goodwill | 480.000 | 600.000 | 720.000 |
| .. Assets in formation and advance paymen. | | | 7.500 |
| .. Other intangible fixed assets | 81.732 | 40.476 | 46.092 |
| . Total Intangible Fixed Assets | 3.079.886 | 3.541.439 | 4.041.787 |
| . TANGIBLE FIXED ASSETS | | | |
| .. Real estate | 11.590.183 | 12.328.468 | 13.157.919 |
| .. Plant and machinery | 1.418.087 | 1.369.069 | 1.244.689 |
| .. Industrial and commercial equipment | 652.847 | 796.042 | 924.047 |
| .. Other assets | | | |
| .. Assets under construction and advances | 641.863 | 648.944 | 736.228 |
| . Total Tangible fixed assets | 14.302.980 | 15.142.523 | 16.062.883 |
| . FINANCIAL FIXED ASSETS | | | |
| .. Equity investments | 12.050.166 | 12.126.144 | 12.141.792 |
| ... Equity invest. in subsidiary companies | 10.374.015 | 10.369.015 | 10.368.999 |
| ... Equity invest. in associated companies | 1.656.747 | 1.656.747 | 1.656.747 |
| ... Equity invest. in holding companies | | | |
| ... Equity invest. in other companies | 19.404 | 100.382 | 116.046 |
| .. Financial receivables | 5.567.971 | 5.945.860 | 6.897.823 |
| ... Within 12 months | 2.744.797 | 2.810.097 | 3.157.977 |
| ... Beyond 12 months | 2.823.174 | 3.135.763 | 3.739.846 |
| ... Receivab due from subsidiaries | 10.488 | 471.409 | 562.120 |
| ... Within 12 months | 10.488 | 471.409 | 562.120 |
| ... Beyond 12 months | | | |
| ... Receivables due from assoc.comp. | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| ... Receivables due from holding comp. | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| ... Receivables due from third parties | 5.557.483 | 5.474.451 | 6.335.703 |
| ... Within 12 months | 2.734.309 | 2.338.688 | 2.595.857 |
| ... Beyond 12 months | 2.823.174 | 3.135.763 | 3.739.846 |
| .. Other securities | 500.000 | 500.000 | 501.250 |
| .. Own shares | | | |
| ... Total nominal value | | | |
| . Total financial fixed assets | 18.118.137 | 18.572.004 | 19.540.865 |
| Total fixed assets | 35.501.003 | 37.255.966 | 39.645.535 |
| CURRENT ASSETS | | | |
| . INVENTORIES | | | |
| .. Raw materials and other consumables | | | |

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| | | | |
|--|------------|------------|------------|
| . . Work in progress and semimanufactured | | | |
| . . Work in progress on order | | | |
| . . Finished goods | 30.214.292 | 26.155.663 | 27.809.694 |
| . . Advance payments | | | |
| . Total Inventories | 30.214.292 | 26.155.663 | 27.809.694 |
| . CREDITS NOT HELD AS FIXED ASSETS | | | |
| . . Within 12 months | 43.162.788 | 44.786.844 | 58.066.548 |
| . . Beyond 12 months | 8.808.647 | 12.680.829 | |
| . . Trade receivables | 30.702.082 | 31.489.948 | 31.245.942 |
| Within 12 months | 30.702.082 | 31.489.948 | 31.245.942 |
| Beyond 12 months | | | |
| . . Receivables due from subsid. comp. | 3.253.896 | 2.854.879 | 2.695.594 |
| Within 12 months | 3.253.896 | 2.854.879 | 2.695.594 |
| Beyond 12 months | | | |
| . . Receivables due from assoc. comp. | 46.564 | 37.427 | 36.283 |
| Within 12 months | 46.564 | 37.427 | 36.283 |
| Beyond 12 months | | | |
| . . Receivables due from holding comp. | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Fiscal Receivables | 212.125 | 345.663 | 732.072 |
| Within 12 months | 212.125 | 345.663 | 732.072 |
| Beyond 12 months | | | |
| . . Receivables for anticipated taxes | 2.457.141 | 2.970.920 | 2.224.423 |
| Within 12 months | 2.457.141 | 2.247.606 | 2.224.423 |
| Beyond 12 months | | 723.314 | |
| . . Receivables due from third parties | 15.299.627 | 19.768.836 | 21.132.234 |
| Within 12 months | 6.490.980 | 7.811.321 | 21.132.234 |
| Beyond 12 months | 8.808.647 | 11.957.515 | |
| . Total Credits not held as fixed assets | 51.971.435 | 57.467.673 | 58.066.548 |
| . FINANCIAL ASSETS | | | |
| . . Equity invest. in subsidiary comp. | | | |
| . . Equity invest. in associated companies | | | |
| . . Equity invest. in holding companies | | | |
| . . Other equity investments | | | |
| . . Own shares | | | |
| . . . Total nominale value | | | |
| . . Other securities | | | |
| . Total Financial Assets | | | |
| . LIQUID FUNDS | | | |
| . . Bank and post office deposits | 1.234.825 | 584.548 | 1.156.020 |
| . . Checks | | | |
| . . Banknotes and coins | 829.755 | 286.031 | 388.048 |
| . Total Liquid funds | 2.064.580 | 870.579 | 1.544.068 |
| Total current assets | 84.250.307 | 84.493.915 | 87.420.310 |
| ADJUSTMENT ACCOUNTS | | | |
| . Discount on loans | | | 925.271 |
| . Other adjustment accounts | 784.677 | 842.518 | |
| Total adjustments accounts | 784.677 | 842.518 | 925.271 |

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| | | | |
|---|-------------|-------------|-------------|
| TOTAL ASSETS | 120.535.987 | 122.592.399 | 127.991.116 |
| LIABILITIES | | | |
| STOCKHOLDERS' EQUITY | | | |
| . Capital stock | 24.000.000 | 24.000.000 | 24.000.000 |
| . Additional paid-in capital | | | |
| . Revaluation reserves | 3.000.480 | 3.000.480 | 3.000.480 |
| . Legal reserve | 1.826.492 | 1.818.274 | 1.758.653 |
| . Reserve for Own shares | | | |
| . Statute reserves | | | |
| . Other reserves | 1.288.943 | 1.132.795 | |
| . Accumulated Profits (Losses) | | | |
| . Profit(loss) of the year | 1.864.650 | 164.366 | 1.192.416 |
| . Advances on dividends | | | |
| . Partial loss of the year Coverage | | | |
| Total Stockholders'Equity | 31.980.565 | 30.115.915 | 29.951.549 |
| RESERVES FOR RISKS AND CHARGES | | | |
| . . Reserve for employee termination indem. | | | |
| . . Taxation fund, also differed | 566.253 | 600.023 | 281.935 |
| . . Other funds | 964.161 | 1.628.879 | 706.603 |
| Total Reserves for Risks and Charges | 1.530.414 | 2.228.902 | 988.538 |
| Employee termination indemnities | 1.270.158 | 1.376.533 | 1.590.732 |
| ACCOUNTS PAYABLE | | | |
| Within 12 months | 78.345.197 | 85.345.429 | 94.706.088 |
| Beyond 12 months | 6.614.633 | 2.735.724 | |
| . . Bonds | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Convertible bonds repayable | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Due to shareholders for financing | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Due to banks | 52.891.800 | 54.336.994 | 61.860.898 |
| Within 12 months | 46.597.125 | 51.813.500 | 61.860.898 |
| Beyond 12 months | 6.294.675 | 2.523.494 | |
| . . Due to other providers of finance | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Advances from customers | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Trade payables | 22.508.888 | 24.640.597 | 25.407.714 |
| Within 12 months | 22.508.888 | 24.640.597 | 25.407.714 |
| Beyond 12 months | | | |
| . . Securities issued | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Due to subsidiary companies | 7.027.516 | 6.376.322 | 4.489.469 |

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| | | | |
|--|--------------------|--------------------|--------------------|
| Within 12 months | 7.027.516 | 6.376.322 | 4.489.469 |
| Beyond 12 months | | | |
| . . Due to associated companies | 39.236 | 37.989 | 34.065 |
| Within 12 months | 39.236 | 37.989 | 34.065 |
| Beyond 12 months | | | |
| . . Due to holding companies | | | |
| Within 12 months | | | |
| Beyond 12 months | | | |
| . . Due to the tax authorities | 673.952 | 953.619 | 1.256.621 |
| Within 12 months | 643.717 | 914.116 | 1.256.621 |
| Beyond 12 months | 30.235 | 39.503 | |
| . . Due to social security and welfare inst. | 332.422 | 510.540 | 664.416 |
| Within 12 months | 332.422 | 467.102 | 664.416 |
| Beyond 12 months | | | |
| . . Other payables | 1.486.016 | 1.225.092 | 992.905 |
| Within 12 months | 1.196.293 | 1.095.803 | 992.905 |
| Beyond 12 months | 289.723 | 129.289 | |
| Total accounts payable | 84.959.830 | 88.081.153 | 94.706.088 |
| ADJUSTMENT ACCOUNTS | | | |
| . Agio on loans | | | |
| . Other adjustment accounts | 795.020 | 789.896 | 754.209 |
| Total adjustment accounts | 795.020 | 789.896 | 754.209 |
| TOTAL LIABILITIES | 120.535.987 | 122.592.399 | 127.991.116 |
| MEMORANDUM ACCOUNTS | | | |
| Third party goods | | | |
| Investment accounts | | | 11.522.741 |
| Risk accounts | | | 32.308.790 |
| Civil and fiscal norms relation | | | |
| PROFIT AND LOSS ACCOUNTS | | | |
| VALUE OF PRODUCTION | | | |
| . Revenues from sales and services | 141.094.962 | 132.853.196 | 138.670.595 |
| . Changes in work in progress | | | |
| . Changes in semi-manufact. products | | | |
| . Capitalization of internal work | | | |
| . Other income and revenues | 1.607.015 | 1.524.712 | 1.432.771 |
| . . Contributions for operating expenses | | | |
| . . Different income and revenues | 1.607.015 | 1.524.712 | 1.432.771 |
| Total value of production | 142.701.977 | 134.377.908 | 140.103.366 |
| PRODUCTION COSTS | | | |
| . Raw material, other materials and consum. | 112.677.276 | 99.956.314 | 107.366.182 |
| . Services received | 16.965.728 | 17.737.501 | |
| . Leases and rentals | 2.220.100 | 2.219.148 | 20.777.025 |
| . Payroll and related costs | 5.445.105 | 5.277.173 | 6.245.986 |
| . . Wages and salaries | 3.748.998 | 3.513.940 | 4.376.279 |
| . . Social security contributions | 1.160.379 | 1.116.874 | 1.430.431 |
| . . Employee termination indemnities | 285.206 | 267.556 | 332.562 |
| . . Pension and similar | | | |
| . . Other costs | 250.522 | 378.803 | 106.714 |
| . Amortization and depreciation | 2.397.646 | 2.522.835 | 2.696.204 |

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| | | | |
|---|-------------|-------------|-------------|
| . . Amortization of intangible fixed assets | 543.107 | 547.657 | 539.321 |
| . . Amortization of tangible fixed assets | 1.514.623 | 1.605.846 | 1.768.111 |
| . . Depreciation of tangible fixed assets | | | |
| . . Writedown of current receiv.and of liquid | 339.916 | 369.332 | 388.772 |
| . Changes in raw materials | -4.058.629 | 1.654.031 | -3.407.247 |
| . Provisions to risk reserves | 300.000 | 1.000.000 | |
| . Other provisions | | | |
| . Other operating costs | 1.252.685 | 664.275 | 1.356.978 |
| Total production costs | 137.199.911 | 131.031.277 | 135.035.128 |
| Diff. between value and cost of product. | 5.502.066 | 3.346.631 | 5.068.238 |
| FINANCIAL INCOME AND EXPENSE | | | |
| . Income from equity investments | 447 | 12 | 18 |
| . . In subsidiary companies | | | |
| . . In associated companies | | | |
| . . In other companies | 447 | | 18 |
| . Other financial income | 350.265 | 250.024 | 294.876 |
| . . Financ.income from receivables | 211.732 | | 272.490 |
| . . . Towards subsidiary companies | 1.199 | | 13.911 |
| . . . Towards associated companies | | | |
| . . . Towards holding companies | | | |
| . . . Towards other companies | 210.533 | | 258.579 |
| . . Financ.income from secur. t.f.assets | 8.957 | 7.048 | |
| . . Financ.income from secur. cur.assets | | | 8.267 |
| . . Financ.income other than the above | 129.576 | | 14.119 |
| . . . - Subsidiary companies | | | |
| . . . - Associated companies | | | |
| . . . - Holding companies | | | |
| . . . - Other companies | 129.576 | | 14.119 |
| . Interest and other financial expense | -2.323.468 | -2.842.866 | -3.151.684 |
| . . Towards subsidiary companies | | | |
| . . Towards associated companies | | | |
| . . Towards holding companies | | | |
| . . Towards other companies | | | -3.151.684 |
| Total financial income and expense | -1.972.756 | -2.592.830 | -2.856.790 |
| ADJUSTMENTS TO FINANCIAL ASSETS | | | |
| . Revaluations | | | |
| . . Of equity investments | | | |
| . . Of financ.fixed assets not repres.E.I. | | | |
| . . Of securities incl.among current assets | | | |
| . Devaluation | -68.783 | -16.883 | -1.016.918 |
| . . Of equity investments | -68.783 | -16.883 | -1.016.918 |
| . . Of financial fixed assets (no equity inv) | | | |
| . . Of securities included among current ass | | | |
| Total adjustments to financial assets | -68.783 | -16.883 | -1.016.918 |
| EXTRAORDINARY INCOME AND EXPENSE | | | |
| . Extraordinary income | | 71.062 | 2.290.959 |
| . . Gains on disposals | | | 2.085.164 |
| . . Other extraordinary income | | 71.062 | 205.795 |
| . Extraordinary expense | | -79.594 | -1.391.830 |

| | | | | |
|--|-----------|----------|--|------------|
| . . Losses on disposals | | | | -1.525 |
| . . Taxes relating to prior years | | | | |
| . . Other extraordinary expense | | -79.594 | | -1.390.305 |
| Total extraordinary income and expense | | -8.532 | | 899.129 |
| Results before income taxes | 3.460.527 | 728.386 | | 2.093.659 |
| . Taxes on current income | 1.595.877 | 564.020 | | 901.243 |
| . . current taxes | 1.115.868 | 992.429 | | 965.920 |
| . . differed taxes(anticip.) | | -428.409 | | -64.677 |
| . Net income for the period | 1.864.650 | 164.366 | | 1.192.416 |
| . Adjustments in tax regulations pursuance | | | | |
| . Provisions in tax regulations pursuance | | | | |
| . Profit (loss) of the year | 1.864.650 | 164.366 | | 1.192.416 |

| RATIOS | Value Type | as at 31/12/2016 | as at 31/12/2015 | as at 31/12/2014 | Sector Average |
|--|------------|------------------|------------------|------------------|----------------|
| COMPOSITION ON INVESTMENT | | | | | |
| Rigidity Ratio | Units | 0,29 | 0,30 | 0,31 | 0,13 |
| Elasticity Ratio | Units | 0,70 | 0,69 | 0,68 | 0,85 |
| Availability of stock | Units | 0,25 | 0,21 | 0,22 | 0,16 |
| Total Liquidity Ratio | Units | 0,45 | 0,48 | 0,47 | 0,62 |
| Quick Ratio | Units | 0,02 | 0,01 | 0,01 | 0,03 |
| COMPOSITION ON SOURCE | | | | | |
| Net Short-term indebtedness | Units | 2,39 | 2,80 | 3,11 | 5,02 |
| Self Financing Ratio | Units | 0,27 | 0,25 | 0,23 | 0,13 |
| Capital protection Ratio | Units | 0,19 | 0,20 | 0,16 | 0,58 |
| Liabilities consolidation quotient | Units | 0,10 | 0,05 | 0,02 | 0,10 |
| Financing | Units | 2,66 | 2,92 | 3,16 | 6,17 |
| Permanent Indebtedness Ratio | Units | 0,33 | 0,28 | 0,25 | 0,25 |
| M/L term Debts Ratio | Units | 0,07 | 0,03 | 0,01 | 0,07 |
| Net Financial Indebtedness Ratio | Units | 1,59 | 1,78 | 2,01 | 1,16 |
| CORRELATION | | | | | |
| Fixed assets ratio | Units | 1,12 | 0,92 | 0,80 | 1,57 |
| Current ratio | Units | 1,08 | 0,99 | 0,92 | 1,09 |
| Acid Test Ratio-Liquidity Ratio | Units | 0,69 | 0,68 | 0,63 | 0,85 |
| Structure's primary quotient | Units | 0,90 | 0,81 | 0,76 | 0,96 |
| Treasury's primary quotient | Units | 0,03 | 0,01 | 0,02 | 0,05 |
| Rate of indebtedness (Leverage) | % | 376,90 | 407,07 | 427,33 | 743,68 |
| Current Capital (net) | Value | 5.905.110 | -851.514 | -7.285.778 | 70.465 |
| RETURN | | | | | |
| Return on Sales | % | 3,02 | 2,02 | 2,80 | 1,66 |
| Return on Equity - Net- (R.O.E.) | % | 5,83 | 0,55 | 3,98 | 6,68 |
| Return on Equity - Gross - (R.O.E.) | % | 10,82 | 2,42 | 6,99 | 19,39 |
| Return on Investment (R.O.I.) | % | 4,56 | 2,73 | 3,96 | 3,84 |
| Return/ Sales | % | 3,90 | 2,52 | 3,65 | 2,16 |
| Extra Management revenues/charges incid. | % | 33,89 | 4,91 | 23,53 | 28,56 |
| Cash Flow | Value | 4.262.296 | 2.687.201 | 3.888.620 | 48.046 |

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| | | | | | |
|--|-------|-----------|-----------|-----------|---------|
| Operating Profit | Value | 5.502.066 | 3.346.631 | 5.068.238 | 59.910 |
| Gross Operating Margin | Value | 8.199.712 | 6.869.466 | 7.764.442 | 99.701 |
| MANAGEMENT | | | | | |
| Credits to clients average term | Days | 78,34 | 85,33 | 88,21 | 86,56 |
| Debts to suppliers average term | Days | 80,74 | 93,23 | 84,09 | 100,32 |
| Average stock waiting period | Days | 77,09 | 70,88 | 72,20 | 31,97 |
| Rate of capital employed return (Turnover) | Units | 1,17 | 1,08 | 1,08 | 1,82 |
| Rate of stock return | Units | 4,67 | 5,08 | 4,99 | 11,18 |
| Labour cost incidence | % | 3,86 | 3,97 | 4,50 | 5,95 |
| Net financial revenues/ charges incidence | % | -1,40 | -1,95 | -2,06 | -0,81 |
| Labour cost on purchasing expenses | % | 3,97 | 4,03 | 4,63 | 5,95 |
| Short-term financing charges | % | 2,73 | 3,23 | 3,33 | 2,18 |
| Capital on hand | % | 85,43 | 92,28 | 92,30 | 54,67 |
| Sales pro employee | Value | 829.970 | 1.037.915 | 711.131 | 507.074 |
| Labour cost pro employee | Value | 32.030 | 41.227 | 32.031 | 32.650 |

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 277.028
Population living in the region : 3.598.269
Number of families in the region : 1.474.681

Monthly family expences average in the region (in Eur..) :

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

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SECTOR DATA

The values are calculated on a base of 5.101 significant companies.

The companies cash their credits on an average of 87 dd.

The average duration of suppliers debts is about 100 dd.

The sector's profitability is on an average of 1,66%.

The labour cost affects the turnover in the measure of 5,95%.

Goods are held in stock in a range of 32 dd.

The difference between the sales volume and the resources used to realize it is about 1,82.

The employees costs represent the 5,95% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered remarkably risky.

In the region 24.960 protested subjects are found; in the province they count to 2.482.

The insolvency index for the region is 0,70, , while for the province it is 0,91.

Total Bankrupt companies in the province : 1.559.

Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.95 |
| UK Pound | 1 | INR 88.19 |
| Euro | 1 | INR 78.99 |
| Euro | 1 | INR 78.92 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| 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)