

COPROSIDER SOCIETA' A RESPONSABILITA' LIMITATA ENUNCIABILE ANCHE COPROSIDER

S.R.L. - 525428

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MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 525428 |
| Report Date : | 16.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | COPROSIDER SOCIETA' A RESPONSABILITA' LIMITATA ENUNCIABILE ANCHE COPROSIDER S.R.L. |
| Registered Office : | Via Filippo Cassoli 7, 29122 Piacenza |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 23.04.2003 |
| Com. Reg. No.: | PC0157302 |
| Legal Form : | Limited liability company - SRL |
| Line of Business : | <ul style="list-style-type: none"> • Engineering activities and related technical consultancy • Subject is engaged in the manufacture and sale of fabricated metal products |
| No. of Employees : | 31 [2016] |

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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 : | Excellent |
| 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 |

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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

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COMPANY NAME

Name Coprosider Societa' A Responsabilita' Limitata Enunciabile Anche Coprosider S.R.L.

SUMMARY

Company name **Coprosider Societa' A Responsabilita' Limitata Enunciabile Anche Coprosider S.R.L.**
Operative address Via Filippo Cassoli 7
29122 Piacenza
Italy
Status Active
Legal form Limited liability company - SRL
Registration number Trade register number: PC0157302
VAT-number IT01378760332

| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
|------------------------|-----------|----------|-----------|----------|-----------|
| Fixed assets | 585.661 | -14,81 | 687.473 | 15,18 | 596.891 |
| Total receivables | 3.391.983 | 3,67 | 3.271.992 | -6,83 | 3.511.987 |
| Total equity | 3.856.905 | 9,42 | 3.524.898 | 2,76 | 3.430.206 |
| Short term liabilities | 3.073.695 | -6,01 | 3.270.225 | -0,36 | 3.282.042 |
| Net result | 332.005 | 250,62 | 94.692 | -86,45 | 699.065 |
| Working capital | 5.380.550 | 10,18 | 4.883.334 | -3,90 | 5.081.338 |
| Quick ratio | 2,53 | 15,53 | 2,19 | -2,67 | 2,25 |

CONTACT INFORMATION

Company name Coprosider Societa' A Responsabilita' Limitata Enunciabile Anche Coprosider S.R.L.
Operative address Via Filippo Cassoli 7
29122 Piacenza
Italy
Correspondence address Via Filippo Cassoli 7
29122 Piacenza
Italy
Telephone number +39 0523609586
Website coprosider.it

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REGISTRATION

| | |
|--------------------------|----------------------------------|
| Registration number | Trade register number: PC0157302 |
| VAT-number | IT01378760332 |
| Status | Active |
| Establishment date | 2003-04-23 |
| Legal form | Limited liability company - SRL |
| Subscribed share capital | EUR 100.000 |

ACTIVITIES

| | |
|------|--|
| NACE | 7112: Engineering activities and related technical consultancy |
| Goal | Engaged in the manufacture and sale of fabricated metal products |

RELATIONS

| | |
|--------------|---|
| Shareholders | ULTIMATE GLOBAL SHAREHOLDER Name: MR MASSIMO GARIBALDI Address: VIA PONTORI 78 City: NE Country: IT Type: One or more named individuals or families Share direct: 10.00% |
| | SHAREHOLDERS Name: I.S.I. S.R.L. National id number: PC0149688 Address: VIA FILIPPO CASSOLI 7 City: PIACENZA Country: IT Phone: +39 0523616302 Website: www.isi-pc.com Type: Corporate Share direct: 42.00% Turnover: 1.11943885 mil. EUR Total assets: 1.03405792 mil. EUR Profit loss before tax: 0.00574424 mil. EUR Profit loss after tax net income: -0.00105398 mil. EUR Shareholders funds: 0.44383758 mil. EUR Number of employees: 12 |

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Name: IBF S.P.A.
National id number: MB1868928
Address: VIA ENRICO BERLINGUER 18
City: CORNATE D'ADDA
Country: IT
Phone: +39 039682521
Website: www.ibfgroup.it
Type: Corporate
Share direct: 39.00%
Turnover: 53.14768836 mil. EUR
Total assets: 108.02972236 mil. EUR
Profit loss before tax: -10.79695039 mil. EUR
Profit loss after tax net income: -8.15855205 mil. EUR
Shareholders funds: 26.51524914 mil. EUR
Number of employees: 263

Name: MR MASSIMO GARIBALDI
Address: VIA PONTORI 78
City: NE
Country: IT
Type: One or more named individuals or families
Share direct: 10.00%

Name: MR ALBERTO GROPPi
Address: VIA BRACCHI 7
City: PODENZANO
Country: IT
Type: One or more named individuals or families
Share direct: 9.00%

Structure

SUBSIDIARIES
Name: TRADING ENGINEERING SERVICES S.R.L.
National id number: PC0153831
Address: VIA FILIPPO CASSOLI 7
City: PIACENZA
Country: IT
Type: Corporate
Phone: +39 0523571410
Share direct: 58.00%
Turnover: 0.45026281 mil. EUR
Total assets: 0.71708522 mil. EUR
Profit loss before tax: 0.03978072 mil. EUR
Profit loss after tax net income: 0.02898025 mil. EUR
Shareholders funds: 0.40983505 mil. EUR
Number of employees: 11

MANAGEMENT

Management

Fullname: Mr Massimo Garibaldi
Type: Individual
Gender: Male
date of birth: 1961/10/02
Age: 56
Country: Italy
Number of involvements: 9
Function: Director
Level of responsibility: Member
Appointment date: 2012/06/29

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual | 31 | 29 | 31 | 27 | 28 |

FINANCIAL ANALYSIS

| | |
|-----------------------|-------------|
| Trend | Fluctuating |
| Profitability | Positive |
| Solvability | Positive |
| Liquidity | Sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Quick ratio | 2,53 | 2,19 | 2,25 | 1,11 | 1,13 |
| Current ratio | 2,75 | 2,49 | 2,55 | 1,42 | 1,39 |
| Working capital/ balance total | 0,60 | 0,55 | 0,57 | 0,27 | 0,26 |
| Equity / balance total | 0,43 | 0,40 | 0,38 | 0,32 | 0,30 |
| Equity / Fixed assets | 6,59 | 5,13 | 5,75 | 3,96 | 3,91 |
| Working capital | 5.380.550 | 4.883.334 | 5.081.338 | 2.340.702 | 2.072.715 |
| Equity | 3.856.905 | 3.524.898 | 3.430.206 | 2.731.141 | 2.394.633 |
| Mutation equity | 9,42 | 2,76 | 25,60 | 14,05 | |
| Mutation short term liabilities | -6,01 | -0,36 | -41,10 | 3,90 | |
| Return on total assets (ROA) | 5,42 | 1,44 | 11,67 | 5,83 | 9,39 |

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| | | | | | |
|-----------------------------|-----------|-----------|------------|------------|------------|
| Return on equity (ROE) | 12,71 | 3,61 | 30,48 | 18,35 | 31,56 |
| Gross profit margin | 5,60 | 1,98 | 8,09 | 4,17 | 7,15 |
| Net profit margin | 3,64 | 1,15 | 5,27 | 2,67 | 4,67 |
| Average collection ratio | 2,96 | 2,51 | 4,04 | 2,26 | 2,05 |
| Average payment ratio | 2,69 | 2,51 | 3,78 | 3,65 | 3,41 |
| Equity turnover ratio | 2,36 | 2,33 | 3,87 | 4,62 | 4,60 |
| Total assets turnover ratio | 1,01 | 0,93 | 1,48 | 1,47 | 1,37 |
| Fixed assets turnover ratio | 15,56 | 11,95 | 22,22 | 18,27 | 17,97 |
| Inventory conversion ratio | 13,32 | 8,27 | 13,67 | 7,40 | 7,92 |
| Turnover | 9.110.478 | 8.216.598 | 13.260.713 | 12.617.594 | 11.012.278 |
| Operating result | 510.216 | 162.308 | 1.072.996 | 525.790 | 786.922 |
| Net result after taxes | 332.005 | 94.692 | 699.065 | 336.508 | 514.538 |
| Cashflow | 468.600 | 234.237 | 844.683 | 474.969 | 632.653 |
| Gross profit | 1.881.562 | 1.534.589 | 2.426.945 | 1.878.699 | 2.049.369 |
| EBITDA | 646.811 | 301.853 | 1.218.614 | 664.251 | 905.037 |

Summary

The 2016 financial result structure is a positive working capital of 5.380.550 euro, which is in agreement with 60 % of the total assets of the company.

The working capital has increased with 10.18 % 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 2.75. 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 2.53. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 4.883.334 euro, which is in agreement with 55 % of the total assets of the company.

The working capital has diminished with -3.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.49. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 2.19. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account 2016
Remark annual account The company is obliged to file its financial statements.
Type of annual account Corporate
Annual account **Coprosider Societa' A Responsabilita' Limitata Enunciabile**
Anche Coprosider S.R.L.
Via Filippo Cassoli 7
29122 Piacenza
Italy

BALANCE

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| End date | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 | 2012-12-31 |
| Type of annual account | Corporate | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 64.468 | 124.455 | 176.806 | 231.519 | 280.718 |
| Tangible fixed assets | 376.409 | 418.252 | 297.080 | 335.795 | 209.098 |
| Other fixed assets | 144.784 | 144.766 | 123.005 | 123.150 | 122.998 |
| Fixed assets | 585.661 | 687.473 | 596.891 | 690.464 | 612.814 |
| Total stock | 684.068 | 994.110 | 969.960 | 1.704.700 | 1.389.964 |
| Total receivables | 3.391.983 | 3.271.992 | 3.511.987 | 3.452.375 | 3.231.084 |
| Liquid funds | 2.115.522 | 1.856.269 | 1.654.198 | 1.106.882 | 1.456.611 |
| Other current assets | 2.262.672 | 2.031.188 | 2.227.235 | 1.648.566 | 1.357.703 |
| Current assets | 8.454.245 | 8.153.559 | 8.363.380 | 7.912.523 | 7.435.362 |
| Total assets | 9.039.906 | 8.841.032 | 8.960.271 | 8.602.987 | 8.048.176 |
| Total equity | 3.856.905 | 3.524.898 | 3.430.206 | 2.731.141 | 2.394.633 |
| Provisions | 150.044 | 133.080 | 116.723 | 99.158 | 81.848 |
| Long term liabilities | 1.959.262 | 1.912.829 | 2.131.300 | 200.867 | 209.048 |
| Accounts payable | 2.379.192 | 2.232.918 | 1.978.939 | 3.221.721 | 2.612.359 |
| Liabilities towards credit institutes | 15.408 | 277.054 | 286.808 | 234.562 | 324.038 |
| Other short term liabilities | 679.095 | 760.253 | 1.016.295 | 2.115.538 | 2.426.250 |
| Short term liabilities | 3.073.695 | 3.270.225 | 3.282.042 | 5.571.821 | 5.362.647 |
| Total liabilities | 9.039.906 | 8.841.032 | 8.960.271 | 8.602.987 | 8.048.176 |

Summary

The total assets of the company increased with 2.25 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.81 %.

In 2016 the assets of the company were 6.48 % composed of fixed assets and 93.52 % by current assets. The assets are being financed by an equity of 42.67 %, and total debt of 57.33 %.

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The total assets of the company decreased with -1.33 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 15.18 %.

In 2015 the assets of the company were 7.78 % composed of fixed assets and 92.22 % by current assets. The assets are being financed by an equity of 39.87 %, and total debt of 60.13 %.

PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| Revenues | 9.273.115 | 8.131.330 | 13.627.023 | 12.505.898 | 11.179.071 |
| Net turnover | 9.110.478 | 8.216.598 | 13.260.713 | 12.617.594 | 11.012.278 |
| Wages and salaries | 1.228.262 | 1.218.649 | 1.198.121 | 1.190.589 | 1.105.071 |
| Amorization and depreciation | 136.595 | 139.545 | 145.618 | 138.461 | 118.115 |
| Production costs | 4.117.860 | 3.836.861 | 6.761.066 | 7.366.810 | 6.296.315 |
| Operating result | 510.216 | 162.308 | 1.072.996 | 525.790 | 786.922 |
| Financial income | 6.489 | 203 | 1.452 | 6.646 | 3.433 |
| Financial expenses | 26.342 | 35.217 | 28.784 | 31.260 | 34.551 |
| Financial result | -19.853 | -35.014 | -27.332 | -24.614 | -31.118 |
| Result on ordinary operations before taxes | 490.363 | 127.294 | 1.045.664 | 501.176 | 755.804 |
| Taxation on the result of ordinary activities | 158.358 | 46.486 | 355.357 | 181.881 | 277.094 |
| Result of ordinary activities after taxes | 332.005 | 80.808 | 690.307 | 319.295 | 478.710 |
| Extraordinary income | | 13.884 | 8.758 | 17.213 | 36.000 |
| Extraordinary expense | | | | | 172 |
| Extraordinary result before taxation | | 13.884 | 8.758 | 17.213 | 35.828 |
| Net result | 332.005 | 94.692 | 699.065 | 336.508 | 514.538 |

Summary

The turnover of the company grew with 10.88 % between 2015 and 2016.

The operating result of the company grew with 214.35 % 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 276.39 % of the analysed period, being equal to 5.42 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 8.6 % reaching 1.01.

The Net Result of the company increased by 250.62 % 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 252.08 % of the analysed period, being 12.71 in the year 2016.

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

The turnover of the company decreased by -38.04 % between 2014 and 2015.

The operating result of the company declined with -84.87 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -87.66 % of the analysed period, being equal to 1.44 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -37.16 to a level of 0.93.

The Net Result of the company decreased by -86.45 % between 2014 and 2015.

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 -88.16 % of the analysed period, being 3.61 in the year 2015.

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: Medium sized company |
| | Last year: 2016 |
| | Turnover last year: 9.110.478 EUR |
| | Result last year: 332.005 EUR |
| | TOTAL assets last year: 9.039.906 EUR |
| | Number of employees: 31 |
| | Number of shareholders: 4 |
| | Number of subsidiaries: 1 |
| | Number of branches: 0 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.47 |
| UK Pound | 1 | INR 88.63 |
| Euro | 1 | INR 79.19 |
| Euro | 1 | INR 79.81 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| 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)

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