

MIRA INFORM REPORT

Report No. :	543724
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	BOBST FIRENZE S.R.L.
Formerly Known As :	NUOVA CASTAGNOLI S.R.L.
Registered Office :	Via Fratelli Cervi, 76 Capalle, 50013 - Campi Bisenzio (FI) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	23.02.2005
Legal Form :	Limited liability company
Line of Business :	Manufacture of machinery for printing and binding (including spare parts and accessories)
No. of Employees :	91 to 110

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. 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

Bobst Firenze S.r.l.
Via Fratelli Cervi, 76 CAPALLE
50013 - Campi Bisenzio (FI) -IT-

SUMMARY

Fiscal Code	:	05512550483
Legal Form	:	Limited liability company
start of Activities	:	23/02/2005
Equity	:	Over 2.582.254
Turnover Range	:	35.000.000/50.000.000
Number of Employees	:	from 91 to 110

ACTIVITY

Manufacture of machinery for printing and binding (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 05512550483
Foreign Trade Reg. no. : FI074067 since 13/04/2006
Chamber of Commerce no. : 302072 of Como
Chamber of Commerce no. : 552140 of Firenze since 01/03/2005
V.A.T. Code : 05512550483
Establishment date : 23/02/2005
Start of Activities : 23/02/2005
Legal duration : 31/12/2030
Nominal Capital : 110.000
Subscribed Capital : 110.000
Paid up Capital : 110.000

Legal mail : LEGAL@GIDUEPEC.COM

MEMBERS

D'annunzio Federico

Born in Roma (RM) on 18/03/1964 - Fiscal Code : DNNFRC64C18H501P
Residence: T. Minniti , 182 - 21040 Cislago (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/05/2015		
Managing Director	29/05/2015		

No Prejudicial events are reported
No Protests registered

Bothorel Erik Henri

Born in Marsiglia () on 25/09/1962 - Fiscal Code : BTHRHN62P25Z110P
Residence: Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	29/05/2015		

No Prejudicial events are reported
No Protests registered

Ciapponi Magda

Born in Saronno (VA) on 03/12/1959 - Fiscal Code : CPPMGD59T43I441R
Residence: Dante , 243 - 22070 Rovello Porro (CO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/07/2015		

No Prejudicial events are reported

Trecate Maurizio

Born in Vercelli (VC) on 04/10/1968 - Fiscal Code : TRCMRZ68R04L750Z
Residence: Fr. Capalle Via Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	24/07/2015		

No Prejudicial events are reported

Tissi Attilio

Born in Neuhausen Am Rheinfall () on 15/11/1968 - Fiscal Code : TSSTTL68S15Z133Q
Residence: Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/05/2015		

● Cardinotti Matteo

Born in Viareggio (LU) on 22/10/1975 - Fiscal Code : CRDMTT75R22L833V
Residence: Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	24/07/2015		

No Prejudicial events are reported

● Ricci Federico

Born in Lucca (LU) on 23/03/1979 - Fiscal Code : RCCFRC79C23E715B
Residence: Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	02/07/2018		

No Prejudicial events are reported

● Sannicandro Roberto

Born in Torino (TO) on 03/02/1967 - Fiscal Code : SNNRRT67B03L219A
Residence: Fratelli Cervi , 76 - 50013 Campi Bisenzio (FI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	02/07/2018		

● Bobst Mex Sa

Position	Since	Shares Amount	% Ownership
Partner			

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

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

D'annunzio Federico

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Gidue S.p.a. Liquidazione	In Turate (CO) - IT -	02473490122	Chairman	Withdrawn	Ceased
Gidue S.p.a. Liquidazione	In Turate (CO) - IT -	02473490122	Managing Director	Withdrawn	Ceased
Gidue S.p.a. Liquidazione	In Turate (CO) - IT -	02473490122	Board Chairman	Withdrawn	Ceased
Gidue Re S.r.l. Liquidazione	In Turate (CO) - IT -	02982920130	Sole Director	Withdrawn	Registered
Tec Tecnologie Per L Industria Di D Annunzio Federico	Milano (MI) - IT -	DNNFRC64C18H501P	Proprietor	Withdrawn	Ceased
Aquaflex Italia Sas Di Ferlini Mauro EC.	Pogliano Milanese (MI) - IT -	10534430151	Limited Partner	Withdrawn	Ceased
Fedeto Societa' Semplice	Milano (MI) - IT -	97349730156	Partner	Withdrawn	Registered
Tofede Societa' Semplice	Milano (MI) - IT -	97349720157	Partner	Withdrawn	Registered
Tofecri Societa' Semplice	Milano (MI) - IT -	97349710158	Partner	Withdrawn	Registered
Fedeto Management E Consulting S.a.s. Di Federico D'annunzio E C.	Milano (MI) - IT -	03993450968	Acting partner (in work)	Withdrawn	Ceased
Servizi Amministrativi S.a.s. Di Cristina Toffolo De Piantè	Milano (MI) - IT -	05174580968	Limited Partner	Withdrawn	Registered

Bothorel Erik Henri

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Rotomec S.p.a.	San Giorgio Monferrato (AL) - IT -	00161310065	Managing Director	Withdrawn	Ceased
Rotomec S.p.a.	San Giorgio Monferrato (AL) - IT -	00161310065	Director	Withdrawn	Ceased
BOBST ITALIA S.P.A.	PIACENZA (PC) - IT -	06223930154	Managing Director	Withdrawn	Registered
BOBST ITALIA S.P.A.	PIACENZA (PC) - IT -	06223930154	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:

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Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
D'annunzio Federico	Cislago - IT -	DNNFRC64C18H501P	38.500 .Eur	35,00
Bobst Mex Sa			71.500 .Eur	65,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Fratelli Cervi , 76 - 50013 - Campi Bisenzio (FI) - IT -

Legal mail : LEGAL@GIDUEPEC.COM

- Branch (Administrative office) since 01/09/2009

Matteotti , 10 - 22078 - Turate (CO) - IT -

PHONE : 029668181

FAX : 0296681842

- Branch (office) since 15/05/2018

F.lli Rosselli , 4/5 - 50013 - Campi Bisenzio (FI) - IT -

Employees : 105

Fittings and Equipment for a value of 18.000 Eur

Stocks for a value of 9.040.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

COMPANY STYLE MODIFICATIONS:

Former Style

NUOVA CASTAGNOLI S.R.L.

New Style

Nuova Gidue Srl

Changement Date

21/01/2009

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CEASINGS/INCORPORATIONS/MERGES:

- **The subj. took over by rent the activities of**
Gidue S.p.a. In Liquidazione
Matteotti , 10 , 22078 , Turate (CO) - IT -
Fiscal Code: 02473490122
Date : 21/01/2009

- **The firm took over the activity of**
Castagnoli Form Consulta - S.r.l.
Del Giglio , 6 , 50100 , Firenze (FI) - IT -
Fiscal Code: 04434790483
Date : 19/07/2007

PROTESTS

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

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 requested subject is not present c/o the CADASTRE OFFICES.

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

The company is active since 2005

Balance sheets for the years 2015, 2016 and 2017 were analyzed.

During the last years, it recorded positive net results (r.o.e. 12,75% in 2017) with a remarkable upward trend (+7,62% on 2017 compared to 2016 and +31,51% on 2016 compared to 2015).

The operating result was positive in the last financial year (4,42%) and in line with the sector's average.

An operating result of Eur. 1.258.355 has been registered. showing a downwards trend equal to -55,35% if compared to the value of the financial year 2016.

The economic management produced a gross operating margin of Eur. 2.722.788 showing a drop (-39,48%).

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,68) even though on the increase if compared to 2016.

Subject can manage an equity capital funds for an amount of Eur. 6.248.768 on stable levels.

Total debts (both short and M/L term) equals Eur. 20.349.112, with no important change.

Financial debts exposure is under control while the recourse to commercial credit is rather frequent however still within the sector's average.

The available funds are good.

On average trade credits are collected in 44,41 days. , a better value than the sector's average.

Eur. 1.166.173 is the value of cash flow during the year 2017

Labour cost expenses amount to Eur. 5.912.717 , representing 12,33% on the total of production costs. and a 12,47% incidence on sales volumes.

Limited financial charges in relation to sales volume.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	47.419.944
Profit (Loss) for the period	796.667

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

Item Type	Value
Sales	44.061.948
Profit (Loss) for the period	1.647.933

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

Item Type	Value
Sales	33.503.946
Profit (Loss) for the period	1.561.142

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

Item Type	Value
Sales	30.991.840
Profit (Loss) for the period	1.126.371

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

Item Type	Value
Sales	25.838.606
Profit (Loss) for the period	259.686

FINANCIALS

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses	4.649	7.758	10.873
. . Research,develop. and advert.expens.	7.506	15.011	22.517
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	24.731	42.003	37.974
. . Goodwill	47.165	70.748	109.573
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	270.152	430.148	219.086
. Total Intangible Fixed Assets	354.203	565.668	400.023
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery	1.086	2.494	5.135
. . Industrial and commercial equipment	16.929	27.947	30.104
. . Other assets	247.667	194.227	115.355
. . Assets under construction and advances			
. Total Tangible fixed assets	265.682	224.668	150.594
. FINANCIAL FIXED ASSETS			

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.. Equity investments	5.344	5.344	5.344
... Equity invest. in subsidiary companies			
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	5.344	5.344	5.344
.. Financial receivables	11.927	11.927	11.927
... Within 12 months			11.927
... Beyond 12 months	11.927	11.927	
... Receivab due from subsidiaries			
... Within 12 months			
... 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	11.927	11.927	11.927
... Within 12 months			11.927
... Beyond 12 months	11.927	11.927	
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	17.271	17.271	17.271
Total fixed assets	637.156	807.607	567.888
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	2.466.974	1.794.028	
.. Work in progress and semimanufactured	6.574.363	6.338.353	5.751.500
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	9.041.337	8.132.381	5.751.500
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	8.679.134	6.324.832	5.316.243
.. Beyond 12 months	232.845	56.472	101.458
.. Trade receivables	5.850.167	4.113.238	4.454.198
... Within 12 months	5.850.167	4.113.238	4.454.198
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.	22.603	94.138	
... Within 12 months	22.603	94.138	
... Beyond 12 months			
.. Receivables due from holding comp.	814.053	481.415	
... Within 12 months	814.053	481.415	
... Beyond 12 months			
.. Fiscal Receivables	951.772	729.321	76.192

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. . . . Within 12 months	951.772	729.321	76.192
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	774.987	748.329	665.546
. . . . Within 12 months	774.987	748.329	610.145
. . . . Beyond 12 months			55.401
. . Receivables due from third parties	498.397	214.863	221.765
. . . . Within 12 months	265.552	158.391	175.708
. . . . Beyond 12 months	232.845	56.472	46.057
. Total Credits not held as fixed assets	8.911.979	6.381.304	5.417.701
. 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		65.083	71.030
. Total Financial Assets		65.083	71.030
. LIQUID FUNDS			
. . Bank and post office deposits	9.861.371	11.070.391	10.954.542
. . Checks			100.000
. . Banknotes and coins	5.423	1.128	5.547
. Total Liquid funds	9.866.794	11.071.519	11.060.089
Total current assets	27.820.110	25.650.287	22.300.320
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	39.763	29.421	22.876
Total adjustments accounts	39.763	29.421	22.876
TOTAL ASSETS	28.497.029	26.487.315	22.891.084
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	110.000	110.000	110.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	22.000	22.000	22.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	5.320.101	4.313.982	2.752.840
. Accumulated Profits (Losses)			
. Profit(loss) of the year	796.667	1.647.933	1.561.142
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	6.248.768	6.093.915	4.445.982
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds	1.253.163	1.184.035	1.098.380
Total Reserves for Risks and Charges	1.253.163	1.184.035	1.098.380
Employee termination indemnities	638.147	529.822	443.297

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ACCOUNTS PAYABLE

. . . . Within 12 months	20.349.112	18.656.849	16.805.597
. . . . Beyond 12 months			76.755
.. 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	1.854.102	2.463.498	2.593.130
. . . . Within 12 months	1.854.102	2.463.498	2.593.130
. . . . Beyond 12 months			
.. Trade payables	11.023.187	9.359.570	9.012.609
. . . . Within 12 months	11.023.187	9.359.570	9.012.609
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to associated companies	485.771	647.854	
. . . . Within 12 months	485.771	647.854	
. . . . Beyond 12 months			
.. Due to holding companies	2.467.987	1.539.059	3.322
. . . . Within 12 months	2.467.987	1.539.059	3.322
. . . . Beyond 12 months			
.. Due to the tax authorities	190.514	207.724	495.897
. . . . Within 12 months	190.514	207.724	419.142
. . . . Beyond 12 months			76.755
.. Due to social security and welfare inst.	243.510	295.443	216.107
. . . . Within 12 months	243.510	295.443	216.107
. . . . Beyond 12 months			
.. Other payables	4.084.041	4.143.701	4.561.287
. . . . Within 12 months	4.084.041	4.143.701	4.561.287
. . . . Beyond 12 months			
Total accounts payable	20.349.112	18.656.849	16.882.352
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	7.839	22.694	21.073

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Total adjustment accounts	7.839	22.694	21.073
TOTAL LIABILITIES	28.497.029	26.487.315	22.891.084

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	47.419.944	44.061.948	33.503.946
. Changes in work in progress	236.010	1.854.429	1.470.428
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.566.471	834.877	163.061
. . Contributions for operating expenses			
. . Different income and revenues	1.566.471	834.877	163.061
Total value of production	49.222.425	46.751.254	35.137.435

PRODUCTION COSTS

. Raw material, other materials and consum.	30.197.501	28.443.846	21.672.402
. Services received	10.180.493	8.505.482	4.954.593
. Leases and rentals	523.788	492.835	391.866
. Payroll and related costs	5.912.717	5.056.394	3.968.153
. . Wages and salaries	4.466.064	3.842.330	2.988.779
. . Social security contributions	1.169.194	967.161	800.715
. . Employee termination indemnities	273.294	161.939	159.543
. . Pension and similar			
. . Other costs	4.165	84.964	19.116
. Amortization and depreciation	369.506	634.598	237.725
. . Amortization of intangible fixed assets	239.624	242.422	151.304
. . Amortization of tangible fixed assets	123.069	89.563	41.899
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	6.813	302.613	44.522
. Changes in raw materials	-672.946	-526.453	
. Provisions to risk reserves	1.094.927	1.046.307	1.129.012
. Other provisions			
. Other operating costs	358.084	279.520	272.928
Total production costs	47.964.070	43.932.529	32.626.679
Diff. between value and cost of product.	1.258.355	2.818.725	2.510.756

FINANCIAL INCOME AND EXPENSE

. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	7.665	40.794	59.462
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			

. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	7.665	40.794	
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies		40.794	
. Interest and other financial expense	-12.310	-65.913	-46.568
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-65.913	
Total financial income and expense	-4.645	-25.119	12.894
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			4.186
. . Other extraordinary income			4.186
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-325.695
Total extraordinary income and expense			-321.509
Results before income taxes	1.253.710	2.793.606	2.202.141
. Taxes on current income			
. . current taxes	457.043	1.145.673	640.999
. . differed taxes(anticip.)		1.145.673	640.999
. Net income for the period	796.667	1.647.933	1.561.142
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	796.667	1.647.933	1.561.142

RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,02	0,03	0,02	0,18
Elasticity Ratio	Units	0,98	0,97	0,97	0,80
Availability of stock	Units	0,32	0,31	0,25	0,24
Total Liquidity Ratio	Units	0,66	0,66	0,72	0,48

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BOBST FIRENZE S.R.L. - 543724

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Quick Ratio	Units	0,35	0,42	0,49	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,68	1,24	1,29	3,25
Self Financing Ratio	Units	0,22	0,23	0,19	0,19
Capital protection Ratio	Units	0,85	0,71	0,62	0,63
Liabilities consolidation quotient	Units	0,03	0,03	0,03	0,19
Financing	Units	3,26	3,06	3,80	3,80
Permanent Indebtedness Ratio	Units	0,24	0,25	0,22	0,36
M/L term Debts Ratio	Units	0,02	0,02	0,02	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,63
CORRELATION					
Fixed assets ratio	Units	10,81	8,20	8,74	1,75
Current ratio	Units	1,37	1,37	1,33	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,92	0,94	0,98	0,81
Structure's primary quotient	Units	9,81	7,55	7,83	1,03
Treasury's primary quotient	Units	0,48	0,60	0,66	0,06
Rate of indebtedness (Leverage)	%	456,04	434,65	514,87	516,42
Current Capital (net)	Value	7.470.998	6.993.438	5.494.723	422.465
RETURN					
Return on Sales	%	2,46	5,18	5,37	3,35
Return on Equity - Net- (R.O.E.)	%	12,75	27,04	35,11	5,13
Return on Equity - Gross - (R.O.E.)	%	20,06	45,84	49,53	14,77
Return on Investment (R.O.I.)	%	4,42	10,64	10,97	4,16
Return/ Sales	%	2,65	6,40	7,49	4,11
Extra Management revenues/charges incid.	%	63,31	58,46	62,18	28,57
Cash Flow	Value	1.166.173	2.282.531	1.798.867	122.482
Operating Profit	Value	1.258.355	2.818.725	2.510.756	144.752
Gross Operating Margin	Value	2.722.788	4.499.630	3.877.493	241.990
MANAGEMENT					
Credits to clients average term	Days	44,41	33,61	47,86	111,85
Debts to suppliers average term	Days	123,02	111,02	120,13	128,30
Average stock waiting period	Days	68,64	66,44	61,80	80,43
Rate of capital employed return (Turnover)	Units	1,66	1,66	1,46	1,08
Rate of stock return	Units	5,24	5,42	5,83	4,45
Labour cost incidence	%	12,47	11,48	11,84	19,12
Net financial revenues/ charges incidence	%	-0,01	-0,06	0,04	-1,08
Labour cost on purchasing expenses	%	12,33	11,51	12,16	19,02
Short-term financing charges	%	0,06	0,35	0,28	2,68
Capital on hand	%	60,10	60,11	68,32	91,91
Sales pro employee	Value	478.989	278.873	587.788	198.432
Labour cost pro employee	Value	59.724	32.002	69.616	35.779

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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 : 965.388
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

SECTOR DATA

The values are calculated on a base of 1.206 significant companies.

The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered moderately risky.

In the region 24.960 protested subjects are found; in the province they count to 5.242.

The insolvency index for the region is 0,70, , while for the province it is 0,55.

Total Bankrupt companies in the province : 6.520.

Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.31

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)