

MIRA INFORM REPORT

Report No. :	543875
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	ECOFLAM BRUCIATORI S.P.A.
Registered Office :	Viale Aristide Merloni, 45 60044 – Fabriano (AN)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	25.07.1989
Legal Form :	Joint stock company with sole shareholder
Line of Business :	Manufacture of ovens, furnaces and burners
No. of Employees :	From 91 to 110

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

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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

ECOFLAM BRUCIATORI S.P.A.

Viale Aristide Merloni, 45
60044 – Fabriano (AN) -IT-

SUMMARY

Fiscal Code : 00879740264
Legal Form : Joint stock company with sole shareholder
start of Activities : 10/05/1990
Equity : Over 2.582.254
Turnover Range : 50.000.000/75.000.000
Number of Employees : from 91 to 110

ACTIVITY

Manufacture of ovens, furnaces and burners

LEGAL DATA

Legal Form : Joint stock company with sole shareholder
Fiscal Code : 00879740264
Foreign Trade Reg. no. : TV005116 since 04/12/1991
Chamber of Commerce no. : 199871 of Ancona since 06/05/2013
Chamber of Commerce no. : 436281 of Firenze
Chamber of Commerce no. : 1746931 of Milano
Chamber of Commerce no. : 222953 of Novara
Chamber of Commerce no. : 294920 of Padova
Chamber of Commerce no. : 193884 of Treviso since 17/10/1989
Firms' Register : TV086-28656 of Treviso since 19/02/1996
V.A.T. Code : 00879740264
Foundation date : 25/07/1989
Establishment date : 25/07/1989
Start of Activities : 10/05/1990
Legal duration : 31/12/2050
Nominal Capital : 3.690.000

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Subscribed Capital : 3.690.000
Paid up Capital : 3.690.000

Legal mail : ECOFLAMBRUCIATORI@PEC.ARISTON THERMO.COM

MEMBERS

● ARISTON THERMO S.P.A.

Residence: VIALE ARISTIDE MERLONI, 45 - 60044 FABRIANO (AN) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner			

No Prejudicial events are reported
No Protests registered

● Conticini Giuliano

Born in Cecina (LI) on 12/07/1951 - Fiscal Code : CNTGLN51L12C415A

Residence: Gorizia , 12 - 57023 Cecina (LI) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2016		
Managing Director	03/05/2016		

No Prejudicial events are reported
No Protests registered

● Mezzopera Luca

Born in Fabriano (AN) on 09/03/1968 - Fiscal Code : MZZLCU68C09D451M

Residence: Roma , 64 - 31023 Resana (TV) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	30/09/2010		

No Prejudicial events are reported

● Sarachini Simone

Born in Civitanova Marche (MC) on 18/06/1979 - Fiscal Code : SRCSMN79H18C770R

Residence: Silvio Pellico , 46 - 62012 Civitanova Marche (MC) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	27/05/2010		

No Prejudicial events are reported

● Scaloni Giorgio

Born in Ancona (AN) on 12/11/1963 - Fiscal Code : SCLGRG63S12A271I
Residence: Francesco Rismondo , 11 - 60123 Ancona (AN) - IT -

Position	Since	Shares Amount	% Ownership
Director	03/05/2016		

● Mazzanti Roberto

Born in Ostra (AN) on 15/12/1962 - Fiscal Code : MZZRRT62T15F401N
Residence: Roma , 64 - 31023 Resana (TV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/11/2009		

No Prejudicial events are reported

● Turco Emanuele

Born in Mantova (MN) on 09/10/1964 - Fiscal Code : TRCMNL64R09E897U
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	30/10/2014		

No Prejudicial events are reported

● Brecciaroli Alessandro

Born in Jesi (AN) on 03/09/1974 - Fiscal Code : BRCLSN74P03E388X
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	13/03/2014		

No Prejudicial events are reported

● Vescovi Roberto

Born in Fabriano (AN) on 18/10/1974 - Fiscal Code : VSCRRT74R18D451N
Residence: Roma , 64 - 31023 Resana (TV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	02/05/2011		

No Prejudicial events are reported

● Allamprese Michele

Born in Napoli (NA) on 10/08/1969 - Fiscal Code : LLMMHL69M10F839J
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	05/05/2014		

No Prejudicial events are reported

● Greco Laura Emma

Born in Milano (MI) on 21/12/1977 - Fiscal Code : GRCLMM77T61F205P
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	25/07/2018		

● Lenci Romina

Born in Fabriano (AN) on 24/09/1977 - Fiscal Code : LNCRMN77P64D451Z
Residence: Localita' Civita , 8 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	28/03/2018		

No Prejudicial events are reported

● Borzoni Mario

Born in Novara (NO) on 21/05/1956 - Fiscal Code : BRZMRA56E21F952W
Residence: Roma , 64 - 31023 Resana (TV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	11/03/2011		

● Rubboli Alessandro

Born in Cesena (FO) on 28/11/1975 - Fiscal Code : RBBSN75S28C573Z
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	13/06/2013		

Vasilescu Cornelia Simona

Born in Alexandria () on 18/09/1973 - Fiscal Code : VSLCNL73P58Z129E
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	28/03/2017		

Tanase Bogdan Marian

Born in Mun.birlad Jud.vaslui () on 04/12/1986 - Fiscal Code : TNSBDN86T04Z129A
Residence: Aristide Merloni , 45 - 60044 Fabriano (AN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	19/07/2018		

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.

ARISTON THERMO S.P.A.

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Thermowatt S.p.a.	Arcevia (AN) - IT -	01226330429	Sole partner	Active	Registered

Conticini Giuliano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Nuovo Pignone Holding S.p.a.	Firenze (FI) - IT -	00395360480	Procurator	Withdrawn	Registered
Inso Sistemi Per Le Infrastrutture Sociali S.p.a In Forma Abbreviata Equot;inso	Firenze (FI) - IT -	01226390480	Director	Withdrawn	Registered
Fontecal S.p.a.	Cepagatti (PE) - IT -	01292140686	Director	Withdrawn	Registered
"B.C.E. - S.R.L."	CARONNO PERTUSELLA (VA) - IT -	08776140157	Attorney with special power	Active	Registered

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Riello S.p.a. Legnago (VR) - IT - 02641790239 Procurator Withdrawn 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
ARISTON THERMO S.P.A.	FABRIANO - IT -	01026940427	3.690.000 .Eur	100,00

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
"B.C.E. - S.R.L."	CARONNO PERTUSELLA - IT -	08776140157	8.840 .Eur	85,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Aristide Merloni , 45 - 60044 - Fabriano (AN) - IT -

Legal mail : ECOFLAMBRUCIATORI@PEC.ARISTONTHERMO.COM

- Branch (Sales office) since 31/12/2009

Corte Degli Speciali , 10/14 - 28100 - Novara (NO) - IT -

- Branch (Factory) since 30/04/2013

Roma , 64 - 31023 - Resana (TV) - IT -

PHONE : 0423715345

FAX : 0423716380

Employees : 100

Assistants : 2

Fittings and Equipment for a value of 3.140.000 Eur
Stocks for a value of 9.720.000 Eur
Vehicles for a value of 520.000 Eur

The firm has a direct commercial organization
Sales area on a national scale.
Transports are mainly done using own vehicles and third parties ones
The company 's mainly customers are companies.
Company uses to accept the following term of sales: 30-60-90 days.
Subject usually collects by cash order and drafts.
Purchase terms: 60-90-120 days.
Main used payment modalities are by cash orders and bank transfers.

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	19/12/1989

COMPANY STYLE MODIFICATIONS:

Former Style	New Style	Changement Date
Flam S.r.l.		19/12/1989
Flam S.p.A.		28/06/1990

CEASINGS/INCORPORATIONS/MERGERS:

- The firm absorbed by merging of
ECOFLAM - S.P.A.
, RESANA (TV) - IT -
Date : 28/06/1990
- Project of merging by taking over of
ZAR S.R.L.
, PADOVA (PD) - IT -
Fiscal Code: 02423920285
Date Merging/splitting-up project: 19/12/1996
- Project of merging by taking over of

ECOFLAM CALDAIE SRL
II STRADA Z.I., SENZA, N.C., 35026, Conselve (PD) - IT -
Fiscal Code: 02258810288
Date Merging/splitting-up project: 28/05/1997

● The firm absorbed by merging of

ZAR S.R.L.
, PADOVA (PD) - IT -
Fiscal Code: 02423920285
Date : 17/07/1997

● The firm absorbed by merging of

ECOFLAM CALDAIE SRL
II STRADA Z.I., SENZA, N.C., 35026, Conselve (PD) - IT -
Fiscal Code: 02258810288
Date : 24/12/1997

● Splitting-up project and setting-up of new co

Date Merging/Splitting-up Project-New Company: 18/07/2006

● Splitting-up and setting-up of a new company

ELCO ITALIA S.P.A.
, Resana (tv) - Via Roma N. 64 - IT -
Date Splitting-up: 21/12/2006

● Project of merging by taking over of

Cuenod Italiana S.r.l.
Vittor Pisani, 0020, 20124, Milano (MI) - IT -
Fiscal Code: 00836500157
Date Merging/splitting-up project: 06/05/2009

● Resolution of merging of

ZAR S.R.L.
, PADOVA (PD) - IT -
Fiscal Code: 02423920285
Date : 13/02/1997

● Resolution of merging of

ZAR S.R.L.
, PADOVA (PD) - IT -

Fiscal Code: 02423920285
Date : 17/07/1997

- The firm absorbed by merging of
Cuenod Italiana S.r.l.
Vittor Pisani , 0020 , 20124 , Milano (MI) - IT -
Fiscal Code: 00836500157
Date : 10/12/2009

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

Town	Cadastre	No. Immovables	Up to Date
RESANA (TV)	Buildings	3	05/12/2018

Buildings Details

Cadastre	Title	Location	Sheet No.	Particle No.	Sub No.	Categorie	Classe	Consistence	Cadastral Rent	Part No.
B	Proprieta'	RESANA	A/10	35	11	cat. D/1			Euro:	

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	per 1/1	(TV) VIA ROMA, 64 Piano T						76,00
B	Proprieta' per l'area per 1/1	RESANA (TV) VIA ROMA, 64 Piano 1-2	A/10	35	12	cat. D/1		Euro: 760,00
B	Proprieta' per 1/1	RESANA (TV) VIA ROMA, 64 Piano S1-T - 1	A/10	35	13	cat. D/1		Euro: 62.489,60

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

The company is active since 1990

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

Under an economic point of view, profits were registered during the last years with a r.o.e. of 19% in 2017 with a remarkable upward trend (+35,34% on 2017 compared to 2016 and +15,81% on 2016 compared to 2015).

The return on Investment in the last financial year was positive (12,16%) and reflects the field's average.

The operating result is positive and amounts to Eur. 5.252.155 with an increase of more then 100% if the compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 6.931.701 with a more then 100% growth.

Company's financial status is balanced since indebtedness is not high (1,08) but with an increase as against the previous accounting period.

With regard to equity capital, an amount of Eur. 19.201.484 is registered. on stable levels.

In the year 2017 total debts amounted to Eur. 22.357.635 , a more or less stable value.

The recourse to financial credit is within the limits; on the other hand the recourse to suppliers' credit is rated as fairly high and higher than sector's average.

Liquid assets are good.

As to due from customers, the average terms are 40,68 days. , a better value than the sector's average.

Eur. 5.032.924 is the value of cash flow during the year 2017

Subordinate employment cost is of Eur. 6.575.668, i.e. 12,83% on total production costs. , whereas the incidence on sales revenues is of 12,06%.

No incidence of financial charges as lower than the incomes.

FINANCIAL DATA

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

Item Type	Value
Sales	54.521.088
Profit (Loss) for the period	3.647.484

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

Item Type	Value
Sales	40.282.964
Profit (Loss) for the period	4.310.254

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

Item Type	Value
Sales	34.780.688
Profit (Loss) for the period	11.954.088

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

Item Type	Value
Sales	28.999.975
Profit (Loss) for the period	-487.272

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

Item Type	Value
Sales	32.531.518
Profit (Loss) for the period	983.581

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			

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. INTANGIBLE FIXED ASSETS			
.. Start-up and expansion expenses			
.. Research,develop. and advert.expens.	621.956		
.. Industrial patent rights	344	1.049	2.255
.. Concessions,licenses,trademarks,etc.			
.. Goodwill			
.. Assets in formation and advance paymen.	1.414.657	828.063	1.350
.. Other intangible fixed assets	970.322	1.237.966	38.457
. Total Intangible Fixed Assets	3.007.279	2.067.078	42.062
. TANGIBLE FIXED ASSETS			
.. Real estate	2.395.174	2.506.840	2.627.281
.. Plant and machinery	663.639	524.594	483.352
.. Industrial and commercial equipment	2.476.914	1.743.199	1.178.318
.. Other assets	166.836	186.412	160.733
.. Assets under construction and advances	1.617.515	42.248	75.460
. Total Tangible fixed assets	7.320.078	5.003.293	4.525.144
. FINANCIAL FIXED ASSETS			
.. Equity investments			4.624.530
... Equity invest. in subsidiary companies			4.624.530
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies			
.. Financial receivables	8.000.000	16.000.000	16.000.000
... Within 12 months			
... Beyond 12 months	8.000.000	16.000.000	16.000.000
... Receivab due from subsidiaries			
... Within 12 months			
... Beyond 12 months			
... Receivables due from assoc.comp.	8.000.000		
... Within 12 months			
... Beyond 12 months	8.000.000		
... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties			16.000.000
... Within 12 months			
... Beyond 12 months			16.000.000
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	8.000.000	16.000.000	20.624.530
Total fixed assets	18.327.357	23.070.371	25.191.736
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables		3.944.217	4.143.551
.. Work in progress and semimanufactured		709.544	653.605
.. Work in progress on order			
.. Finished goods		1.559.523	2.433.424
.. Advance payments			

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ECOFLAM BRUCIATORI S.P.A. - 543875

PAGE NO. : 16

. Total Inventories	9.715.000	6.213.284	7.230.580
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	12.645.000	6.378.497	24.816.232
.. Beyond 12 months	11.000	18.167	23.209
.. Trade receivables	6.161.000	4.820.212	3.853.147
... Within 12 months	6.161.000	4.810.844	3.838.177
... Beyond 12 months		9.368	14.970
.. Receivables due from subsid. comp.			12.300.653
... Within 12 months			12.300.653
... Beyond 12 months			
.. Receivables due from assoc. comp.	4.754.000		7.242.529
... Within 12 months	4.754.000		7.242.529
... Beyond 12 months			
.. Receivables due from holding comp.	965.000	850.749	640.858
... Within 12 months	965.000	850.749	640.858
... Beyond 12 months			
.. Fiscal Receivables	121.000	135.618	92.265
... Within 12 months	121.000	135.618	92.265
... Beyond 12 months			
.. Receivables for anticipated taxes	630.000	576.830	639.985
... Within 12 months	630.000	576.830	639.985
... Beyond 12 months			
.. Receivables due from third parties	25.000	13.255	70.004
... Within 12 months	14.000	4.456	61.765
... Beyond 12 months	11.000	8.799	8.239
. Total Credits not held as fixed assets	12.656.000	6.396.664	24.839.441
. 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	1.022.000		
. LIQUID FUNDS			
.. Bank and post office deposits		897.474	278.640
.. Checks			
.. Banknotes and coins		1.197	3.311
. Total Liquid funds	1.488.000	898.671	281.951
Total current assets	24.881.000	13.508.619	32.351.972
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts			
Total adjustments accounts			
TOTAL ASSETS	43.208.357	36.578.990	57.543.708
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	3.690.000	3.690.000	

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ECOFLAM BRUCIATORI S.P.A. - 543875

PAGE NO. : 17

. Additional paid-in capital	691.000	691.156	691.156
. Revaluation reserves			
. Legal reserve	738.000	738.000	398.823
. Reserve for Own shares			
. Statute reserves			
. Other reserves	48.000	45.219	
. Accumulated Profits (Losses)	10.387.000	8.293.911	
. Profit(loss) of the year	3.647.484	4.310.254	11.954.088
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	19.201.484	17.768.540	13.044.067
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	147.000	141.121	133.337
. . Taxation fund, also differed	200.000	2.259	184.304
. . Other funds	371.000	284.033	245.391
Total Reserves for Risks and Charges	718.000	427.413	563.032
Employee termination indemnities	931.238	921.996	904.098
ACCOUNTS PAYABLE			
. . . . Within 12 months	22.315.987	19.937.731	39.260.162
. . . . Beyond 12 months	41.648	43.094	37.130
. . 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	113.904	36.277	
. . . . Within 12 months	113.904	36.277	
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers	490.442	117.596	61.080
. . . . Within 12 months	490.442	117.596	61.080
. . . . Beyond 12 months			
. . Trade payables	15.453.642	10.601.127	8.889.325
. . . . Within 12 months	15.426.321	10.573.806	8.860.980
. . . . Beyond 12 months	27.321	27.321	28.345
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			22.844.000
. . . . Within 12 months			22.844.000
. . . . Beyond 12 months			
. . Due to associated companies	2.339.582		696.005
. . . . Within 12 months	2.339.582		696.005

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. . . . Beyond 12 months			
. . Due to holding companies	2.096.835	7.814.704	5.456.000
. . . . Within 12 months	2.096.835	7.814.704	5.456.000
. . . . Beyond 12 months			
. . Due to the tax authorities	365.482	276.357	169.510
. . . . Within 12 months	365.482	276.357	169.510
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	517.127	472.322	453.943
. . . . Within 12 months	517.127	472.322	453.943
. . . . Beyond 12 months			
. . Other payables	980.621	662.442	727.429
. . . . Within 12 months	966.294	646.669	718.644
. . . . Beyond 12 months	14.327	15.773	8.785
Total accounts payable	22.357.635	19.980.825	39.297.292
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts			
Total adjustment accounts			
TOTAL LIABILITIES	43.208.357	39.098.774	53.808.489
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	54.521.088	40.282.964	34.780.688
. Changes in work in progress	747.216	-817.962	732.325
. Changes in semi-manufact. products			
. Capitalization of internal work	734.673	491.711	
. Other income and revenues	513.696	703.488	587.171
. . Contributions for operating expenses			
. . Different income and revenues	513.696	703.488	587.171
Total value of production	56.516.673	40.660.201	36.100.184
PRODUCTION COSTS			
. Raw material, other materials and consum.	36.052.193	24.316.569	23.952.484
. Services received	8.566.541	6.861.115	6.233.098
. Leases and rentals	611.975	523.353	427.382
. Payroll and related costs	6.575.668	5.851.815	5.710.788
. . Wages and salaries	4.812.372	4.163.436	4.089.465
. . Social security contributions	1.444.187	1.387.402	1.338.291
. . Employee termination indemnities	308.609	300.977	283.032
. . Pension and similar			
. . Other costs	10.500		
. Amortization and depreciation	1.385.440	989.781	707.786
. . Amortization of intangible fixed assets	484.130	323.055	19.108
. . Amortization of tangible fixed assets	739.579	628.651	616.439
. . Depreciation of tangible fixed assets			

ECOFLAM BRUCIATORI S.P.A. - 543875

PAGE NO. : 19

. . Writedown of current receiv.and of liquid	161.731	38.075	72.239
. Changes in raw materials	-2.755.047	199.333	-785.695
. Provisions to risk reserves	294.106	88.019	40.691
. Other provisions			
. Other operating costs	533.642	290.185	505.965
Total production costs	51.264.518	39.120.170	36.792.499
Diff. between value and cost of product.	5.252.155	1.540.031	-692.315
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments		2.150.334	12.300.653
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	240.091	796.442	802.827
. . Financ.income from receivables	239.733		
. . . 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	358		
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-56.462	-82.577	-368.210
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	183.629	2.864.199	12.735.270
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			61.615
. . Gains on disposals			
. . Other extraordinary income			61.615
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			

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Total extraordinary income and expense				61.615
Results before income taxes	5.435.784	4.404.230		12.104.570
. Taxes on current income	1.788.300	93.976		150.482
. . current taxes		800.990		190.000
. . differed taxes(anticip.)				-39.518
. Net income for the period	3.647.484	4.310.254		11.954.088
. Adjustments in tax regulations pursuance				
. Provisions in tax regulations pursuance				
. Profit (loss) of the year	3.647.484	4.310.254		11.954.088

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	0,42	0,63	0,44	0,18
Elasticity Ratio	Units	0,58	0,37	0,56	0,79
Availability of stock	Units	0,22	0,17	0,13	0,21
Total Liquidity Ratio	Units	0,35	0,20	0,44	0,52
Quick Ratio	Units	0,06	0,02	0,00	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,08	1,07	2,99	3,01
Self Financing Ratio	Units	0,44	0,49	0,23	0,19
Capital protection Ratio	Units	0,62	0,55	0,08	0,66
Liabilities consolidation quotient	Units	0,04	0,05	0,02	0,16
Financing	Units	1,16	1,12	3,01	3,56
Permanent Indebtedness Ratio	Units	0,47	0,51	0,24	0,34
M/L term Debts Ratio	Units	0,02	0,03	0,02	0,10
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,69
CORRELATION					
Fixed assets ratio	Units	1,10	0,81	0,56	1,65
Current ratio	Units	1,11	0,68	0,82	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,68	0,37	0,64	0,86
Structure's primary quotient	Units	1,05	0,77	0,52	1,02
Treasury's primary quotient	Units	0,11	0,05	0,01	0,06
Rate of indebtedness (Leverage)	%	225,03	205,86	441,15	509,92
Current Capital (net)	Value	2.565.013	-6.429.112	-6.908.190	330.495
RETURN					
Return on Sales	%	9,23	13,16	36,40	3,79
Return on Equity - Net- (R.O.E.)	%	19,00	24,26	91,64	6,70
Return on Equity - Gross - (R.O.E.)	%	28,31	24,79	92,80	18,82
Return on Investment (R.O.I.)	%	12,16	4,21	-1,20	4,89
Return/ Sales	%	9,63	3,82	-1,99	4,78
Extra Management revenues/charges incid.	%	69,45	279,88	n.c.	29,96
Cash Flow	Value	5.032.924	5.300.035	12.661.874	165.166
Operating Profit	Value	5.252.155	1.540.031	-692.315	225.594
Gross Operating Margin	Value	6.931.701	2.617.831	56.162	376.080
MANAGEMENT					

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PAGE NO. : 21

Credits to clients average term	Days	40,68	43,08	39,88	111,07
Debts to suppliers average term	Days	158,31	209,13	445,52	127,44
Average stock waiting period	Days	64,15	55,53	74,84	62,88
Rate of capital employed return (Turnover)	Units	1,26	1,10	0,60	1,10
Rate of stock return	Units	5,61	6,48	4,81	5,58
Labour cost incidence	%	12,06	14,53	16,42	18,94
Net financial revenues/ charges incidence	%	0,34	7,11	36,62	-1,15
Labour cost on purchasing expenses	%	12,83	14,96	15,52	18,99
Short-term financing charges	%	0,25	0,41	0,94	2,55
Capital on hand	%	79,25	90,81	165,45	90,89
Sales pro employee	Value	589.417	442.669	382.205	199.007
Labour cost pro employee	Value	71.088	64.305	62.755	34.820

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 : 461.345
Population living in the region : 1.518.780
Number of families in the region : 577.034

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

- per food products : 496
- per non food products : 1.837
- per energy consume : 122

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SECTOR DATA

The values are calculated on a base of 1.964 significant companies.

The companies cash their credits on an average of 111 dd.

The average duration of suppliers debts is about 127 dd.

The sector's profitability is on an average of 3,79%.

The labour cost affects the turnover in the measure of 18,94%.

Goods are held in stock in a range of 63 dd.

The difference between the sales volume and the resources used to realize it is about 1,10.

The employees costs represent the 18,99% 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 9.333 protested subjects are found; in the province they count to 2.315.

The insolvency index for the region is 0,62, , while for the province it is 0,51.

Total Bankrupt companies in the province : 855.

Total Bankrupt companies in the region : 6.005.

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 80.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)