

## MIRA INFORM REPORT

<b>Report No. :</b>	546735
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	C.B.I. EUROPE S.P.A
<b>Registered Office :</b>	Via Mons. Oscar A. Romero, 14/16, 60027- Osimo(AN)-IT
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	03.07.1985
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of metal structures and structure parts
<b>No. of Employees :</b>	From 51 to 70

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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**

### **C.b.i. Europe S.p.a.**

Via Mons. Oscar A. Romero, 14/16  
60027 - Osimo (AN) -IT-

## **SUMMARY**

Fiscal Code	:	00969360429
Legal Form	:	Joint stock company
start of Activities	:	03/07/1985
Equity	:	2.500.000
Turnover Range	:	15.500.000/18.000.000
Number of Employees	:	from 51 to 70

## **ACTIVITY**

Manufacture of metal structures and structure parts

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00969360429  
Foreign Trade Reg. no. : AN006315 since 14/03/1994  
Chamber of Commerce no. : 101288 of Ancona since 09/09/1985  
Firms' Register : AN002-14154 of Ancona since 19/02/1996  
V.A.T. Code : 00969360429  
Foundation date : 03/07/1985  
Establishment date : 03/07/1985  
Start of Activities : 03/07/1985  
Legal duration : 31/12/2050  
Nominal Capital : 1.300.000  
Subscribed Capital : 1.300.000  
Paid up Capital : 1.300.000

Legal mail : CBI-EUROPE@GIGAPEC.IT

## **MEMBERS**

### **● Catena Franco**

Born in Osimo (AN) on 25/08/1951 - Fiscal Code : CTNFNC51M25G15TN  
Residence: Montegallo , 45 - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	29/06/2016		
Director	29/06/2016		

**No Prejudicial events are reported**  
**No Protests registered**

### **● Falappa Amneris**

Born in Osimo (AN) on 17/06/1957 - Fiscal Code : FLPMRS57H57G157W  
Residence: Montegallo , 45 - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2016		

### **● Catena Francesco**

Born in Osimo (AN) on 26/02/1978 - Fiscal Code : CTNFNC78B26G157L  
Residence: Mons. A. Romero , 18/A - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2016		
Assistant board Chairman	29/06/2016		
Managing Director	20/06/2017		

**No Prejudicial events are reported**  
**No Protests registered**

### **● Catena Alice**

Born in Osimo (AN) on 11/03/1977 - Fiscal Code : CTNLCA77C51G157S  
Residence: Mons O.a. Romero , 18/B - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2016		

### **● Isolcoperture S.r.l.**

: Montegallo , 45 - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

**No Prejudicial events are reported**  
**No Protests registered**

**● Catena Rachele**

Born in Ancona (AN) on 18/03/1983 - Fiscal Code : CTNRHL83C58A271W  
Residence: Montegallo , 45 - 60027 Osimo (AN) - IT -

Position	Since	Shares Amount	% Ownership
Director	29/06/2016		

## **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.

**● Catena Franco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Catena Services - S.r.l.	Osimo (AN) - IT -	01335800429	Director	Withdrawn	Registered
C.f. Finanziaria S.r.l.	Osimo (AN) - IT -	01411580424	Sole Director	Active	Registered
Estate 09 S.r.l.	Osimo (AN) - IT -	02732590423	Sole Director	Active	Registered
Isolcoperture S.r.l.	Osimo (AN) - IT -	02220780429	Sole Director	Active	Registered
Isolcoperture S.r.l.	Osimo (AN) - IT -	02220780429	Sole partner	Active	Registered
Integrale Italia Srl In Liquidazione	Osimo (AN) - IT -	01475390439	Director	Withdrawn	Registered
Integrale Italia Srl In Liquidazione	Osimo (AN) - IT -	01475390439	Liquidator	Active	Registered
Integrale Italia Srl In Liquidazione	Osimo (AN) - IT -	01475390439	Board Chairman	Withdrawn	Registered
Cbi Europe Srl	Osimo (AN) - IT -	02692050426	Director	Withdrawn	Registered
Cbi Europe Srl	Osimo (AN) - IT -	02692050426	Board Chairman	Withdrawn	Registered

**● Catena Francesco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
--------------	------	-------------	----------	-----------------	---------------

Consorzio Per Lo Sviluppo Sostenibile Delle Valli Dell'aspio E Del Musone	Castelfidardo (AN) - IT -	01591330426	Baord of Directors' member	Active	Registered
Integrale Italia Srl In Liquidazione	Osimo (AN) - IT -	01475390439	Director	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
Isolcoperture S.r.l.	Osimo - IT -	02220780429	1.300.000 .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
Villaggio Sole Alto S.p.a.	Trento - IT -	00440390227	516 .Eur	0,03			Active
MECCANO - S.P.A.	FABRIANO - IT -	01146570427	2.662 .Eur	0,33			Active

## ***FIRM'S LOCATION AND STRUCTURE***

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

**-Legal and operative seat** since 04/10/1990  
Mons. Oscar A. Romero , 14/16 - 60027 - Osimo (AN) - IT -  
PHONE : 0717108688  
Legal mail : CBI-EUROPE@GIGAPEC.IT

**-Branch** since 01/02/2011  
Mons.o.a. Romero , 30 - 60027 - Osimo (AN) - IT -

**-Branch** since 01/02/2011  
Mons.o.a. Romero , SNC - 60027 - Osimo (AN) - IT -

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Employees : 57

Assistants : 1

Fittings and Equipment for a value of 2.410.000 Eur

Stocks for a value of 3.040.000 Eur

Vehicles for a value of 220.000 Eur

Work in progress for a value of 300.000 Eur

Trade organization: direct or by agents.

Sales area on a national scale.

Transports are mainly done using own vehicles and third parties ones

The company 's mainly customers are companies.

Subject generally proposes terms of sale between 30 and 60 days.

Main sales modalities: issue cheques and bank transfers.

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  
Limited liability company

New legal form  
Joint stock company

Changement Date  
13/02/2001

### **CEASINGS/INCORPORATIONS/MERGES:**

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

Date Merging/Splitting-up Project-New Company: 26/10/2016

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

**ESTATE 09 SRL**

, Osimo - IT -

Date Splitting-up: 23/12/2016

## ***PROTESTS***

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **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.

## **BANKERS**

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
B.CA ANTONIANA POP.VENETA S.P.A.	OSIMO	CORSO MAZZINI 12	60027	Osimo (AN)	5040	37490
CARILO - C.R. DI LORETO SPA	FILIALE DI OSIMO	PIAZZA BOCCOLINO	60027	Osimo (AN)	6195	37490
UNICREDIT BANCA SPA	AGENZIA DI OSIMO	CORSO MAZZINI 73	60027	Osimo (AN)	2008	37490

## **NATIONAL REAL ESTATES SURVEY**

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

Town	Cadastre	No. Immovables	Up to Date
OSIMO (AN)	Buildings	3	24/12/2018
OSIMO (AN)	Land	2	24/12/2018

### **Buildings Details**

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastri al Rent	Par t No.
B	Propriet	OSIMO (AN)	16	389	9	cat. D/1			Euro:	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	a' per 1/1	VIA MONSIGNOR E OSCAR ARNULFO ROMERO, 14 Piano 3						1.630,00	
B	Propriet a' per 1/1	OSIMO (AN) VIA MONSIGNOR E OSCAR ARNULFO ROMERO, SNC Piano T	16	554		cat. D/7		Euro: 17.389,9 0	
B	Propriet a' per 1/1	OSIMO (AN) VIA MONSIGNOR E OSCAR ARNULFO ROMERO, SNC Piano T	16	767		cat. D/7		Euro: 36.665,7 0	

**Land Details**

Cadastr e	Title	Locatio n	Shee t No.	Particl e No.	Su b No.	Category	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	OSIMO (AN)	76	521		SEMIN ARBOR	3	8 are 58 ca	R.D.Euro:4,4 3 R.A. Euro: 4,43	
L	Propriet a' per 1/1	OSIMO (AN)	76	558		SEMINATIV O	2	4 are 12 ca	R.D.Euro:2,5 5 R.A. Euro: 2,45	

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. Immobiliaries Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

**FINANCIAL AND ECONOMICAL ANALYSIS**

Company's starting of activities dates back to 1985.

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it achieved profits (r.o.e. 27,38% on 2017) and with an upward trend in turnover trend during the last financial year (+31,26% in 2017).

The operating result was positive in the last financial year (6,41%) and reflects the field's average.

The amount of the operating result is equal to Eur. 846.884 with an increase of 87,67% if the compared to the previous financial year.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The economic management produced a gross operating margin of Eur. 1.431.317 stable if compared to the financial year 2016.

The analysis shows a fair financial position as the indebtedness volume is acceptable (3,86) but with an increase as against the previous accounting period.

The management generated equity capital for an amount of Eur. 2.032.314 showing a -79,95% drop.

During the last financial year total debts volume reached Eur. 10.488.386 (Eur. 2.070.777 were m/l term ones) showing a stable trend as opposed to 2016 (Eur. 10.217.648).

Both financial indebtedness and suppliers exposure are rather high but lower than the field average.

Liquidity is not completely adequate.

Accounts receivable average term is 55,86 days. , shorter than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 1.137.746

Labour cost amounts to Eur. 2.254.793, with a 14,38% incidence on production costs. , whereas the incidence on sales revenues is of 14,4%.

The incidence of the financial charges is of -0,52% on the sales amount.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	15.661.272
Profit (Loss) for the period	556.461

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

Item Type	Value
Sales	11.931.233
Profit (Loss) for the period	179.696

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

Item Type	Value
Sales	14.679.371
Profit (Loss) for the period	154.080

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

Item Type	Value
Sales	13.264.675
Profit (Loss) for the period	-92.421

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

Item Type	Value
Sales	12.822.873
Profit (Loss) for the period	-293.390

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
<b>. INTANGIBLE FIXED ASSETS</b>			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.		4.400	8.800
. . Industrial patent rights	14.445	21.473	26.802
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	3.696	8.672	11.648
<b>. Total Intangible Fixed Assets</b>	<b>18.141</b>	<b>34.545</b>	<b>47.250</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	3.572.639	11.951.059	10.493.397
. . Plant and machinery	2.339.653	1.859.715	1.742.621
. . Industrial and commercial equipment	68.228	99.588	134.703
. . Other assets	119.323	96.405	155.936
. . Assets under construction and advances		584.382	66.019
<b>. Total Tangible fixed assets</b>	<b>6.099.843</b>	<b>14.591.149</b>	<b>12.592.676</b>
<b>. FINANCIAL FIXED ASSETS</b>			
<b>. . Equity investments</b>	<b>27.942</b>	<b>27.942</b>	<b>27.942</b>
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	27.942	27.942	27.942
<b>. . Financial receivables</b>	<b>10.000</b>		
. . . . Within 12 months	10.000		
. . . . Beyond 12 months			
<b>. . . Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . . Receivables due from assoc.comp.</b>			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>... Receivables due from third parties</b>	10.000		
... Within 12 months	10.000		
... Beyond 12 months			
<b>.. Other securities</b>			
<b>.. Own shares</b>			
... Total nominal value			
<b>. Total financial fixed assets</b>	37.942	27.942	27.942
<b>Total fixed assets</b>	6.155.926	14.653.636	12.667.868
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
.. Raw materials and other consumables	1.298.564	1.079.838	1.960.192
.. Work in progress and semimanufactured	5.903	6.396	15.772
.. Work in progress on order	300.189	14.826	1.520.607
.. Finished goods	1.324.199	1.374.184	282.616
.. Advance payments	113.555	82.264	124.388
<b>. Total Inventories</b>	3.042.410	2.557.508	3.903.575
<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
.. Within 12 months	3.381.647	3.006.205	2.228.690
.. Beyond 12 months			
<b>.. Trade receivables</b>	2.430.115	2.431.207	1.832.133
... Within 12 months	2.430.115	2.431.207	1.832.133
... Beyond 12 months			
<b>.. Receivables due from subsid. comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from assoc. comp.</b>	1.004		
... Within 12 months	1.004		
... Beyond 12 months			
<b>.. Receivables due from holding comp.</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Fiscal Receivables</b>	215.019	58.273	44.521
... Within 12 months	215.019	58.273	44.521
... Beyond 12 months			
<b>.. Receivables for anticipated taxes</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Receivables due from third parties</b>	735.509	516.725	352.036
... Within 12 months	735.509	516.725	352.036
... Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	3.381.647	3.006.205	2.228.690
<b>. FINANCIAL ASSETS</b>			
.. 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			
<b>. Total Financial Assets</b>			
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	563.664	724.033	494.636
. . Checks			
. . Banknotes and coins	397	723	357
<b>. Total Liquid funds</b>	564.061	724.756	494.993
<b>Total current assets</b>	6.988.118	6.288.469	6.627.258
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans			
. Other adjustment accounts	62.735	61.389	87.532
<b>Total adjustments accounts</b>	62.735	61.389	87.532
<b>TOTAL ASSETS</b>	13.206.779	21.003.494	19.382.658
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.300.000	1.300.000	1.300.000
. Additional paid-in capital			
. Revaluation reserves	3.087	6.483.305	6.483.305
. Legal reserve	125.133	125.133	125.133
. Reserve for Own shares			
. Statute reserves			
. Other reserves	47.633	2.050.008	2.031.305
. Accumulated Profits (Losses)			
. Profit( loss) of the year	556.461	179.696	154.080
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	2.032.314	10.138.142	10.093.823
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	24.275	21.128	16.197
. . Taxation fund, also differed			
. . Other funds	17.450	15.379	
<b>Total Reserves for Risks and Charges</b>	41.725	36.507	16.197
<b>Employee termination indemnities</b>	627.604	593.304	578.078
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	8.417.609	7.254.316	6.838.695
. . . . Beyond 12 months	2.070.777	2.963.332	1.836.109
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>.. Due to banks</b>	6.074.952	5.789.085	3.944.590
... Within 12 months	4.011.735	2.833.313	2.116.041
... Beyond 12 months	2.063.217	2.955.772	1.828.549
<b>.. Due to other providers of finance</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Advances from customers</b>	219.447	198.343	
... Within 12 months	219.447	198.343	
... Beyond 12 months			
<b>.. Trade payables</b>	3.387.656	3.364.263	3.696.041
... Within 12 months	3.387.656	3.364.263	3.696.041
... Beyond 12 months			
<b>.. Securities issued</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to subsidiary companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to associated companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	193.203	106.654	268.814
... Within 12 months	193.203	106.654	268.814
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	196.742	190.543	158.208
... Within 12 months	196.742	190.543	158.208
... Beyond 12 months			
<b>.. Other payables</b>	416.386	568.760	607.151
... Within 12 months	408.826	561.200	599.591
... Beyond 12 months	7.560	7.560	7.560
<b>Total accounts payable</b>	10.488.386	10.217.648	8.674.804
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	16.750	17.893	19.756
<b>Total adjustment accounts</b>	16.750	17.893	19.756
<b>TOTAL LIABILITIES</b>	13.206.779	21.003.494	19.382.658
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	15.661.272	11.931.233	14.679.371
. Changes in work in progress	15.350	126.096	-316.904

. Changes in semi-manufact. products	285.364		
. Capitalization of internal work			14.751
<b>. Other income and revenues</b>	<b>564.939</b>	<b>492.491</b>	<b>409.572</b>
. . Contributions for operating expenses	180.535	160.110	68.344
. . Different income and revenues	384.404	332.381	341.228
<b>Total value of production</b>	<b>16.526.925</b>	<b>12.549.820</b>	<b>14.786.790</b>
<b>PRODUCTION COSTS</b>			
. Raw material,other materials and consum.	10.220.568	6.993.016	7.456.105
. Services received	2.060.992	1.671.206	2.051.883
. Leases and rentals	572.451	261.228	379.814
<b>. Payroll and related costs</b>	<b>2.254.793</b>	<b>2.158.197</b>	<b>2.109.554</b>
. . Wages and salaries	1.617.102	1.555.249	1.487.960
. . Social security contributions	519.852	485.009	486.151
. . Employee termination indemnities	117.839	115.559	116.667
. . Pension and similar			
. . Other costs		2.380	18.776
<b>. Amortization and depreciation</b>	<b>581.285</b>	<b>801.562</b>	<b>887.905</b>
. . Amortization of intangible fixed assets	16.405	16.643	18.604
. . Amortization of tangible fixed assets	553.298	770.249	857.686
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	11.582	14.670	11.615
<b>. Changes in raw materials</b>	<b>-184.189</b>	<b>-33.617</b>	<b>991.623</b>
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>	<b>3.148</b>	<b>4.931</b>	<b>5.077</b>
<b>. Other operating costs</b>	<b>170.993</b>	<b>242.035</b>	<b>349.583</b>
<b>Total production costs</b>	<b>15.680.041</b>	<b>12.098.558</b>	<b>14.231.544</b>
<b>Diff. between value and cost of product.</b>	<b>846.884</b>	<b>451.262</b>	<b>555.246</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>6.725</b>	<b>224</b>	<b>689</b>
. . <b>Financ.income from receivables</b>			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . <b>Financ.income from secur. t.f.assets</b>			
. . <b>Financ.income from secur. cur.assets</b>			
<b>. . Financ.income other than the above</b>	<b>6.725</b>	<b>224</b>	<b>689</b>
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
<b>. Interest and other financial expense</b>	<b>-88.181</b>	<b>-140.885</b>	<b>-201.395</b>
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies			
<b>Total financial income and expense</b>	-81.456	-140.661	-200.706
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
. <b>Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. <b>Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
. <b>Extraordinary income</b>			1.020
. . Gains on disposals			
. . Other extraordinary income			1.020
. <b>Extraordinary expense</b>			-45
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-45
<b>Total extraordinary income and expense</b>			975
<b>Results before income taxes</b>	765.428	310.601	355.515
. <b>Taxes on current income</b>	208.967	130.905	201.435
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	556.461	179.696	154.080
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	556.461	179.696	154.080

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,47	0,70	0,65	0,20
Elasticity Ratio	Units	0,53	0,30	0,34	0,77
Availability of stock	Units	0,23	0,12	0,20	0,15
Total Liquidity Ratio	Units	0,30	0,18	0,14	0,55
Quick Ratio	Units	0,04	0,03	0,03	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	3,86	0,64	0,63	4,09
Self Financing Ratio	Units	0,15	0,48	0,52	0,15
Capital protection Ratio	Units	0,09	0,85	0,86	0,63
Liabilities consolidation quotient	Units	0,32	0,49	0,35	0,16
Financing	Units	5,16	1,01	0,86	5,11
Permanent Indebtedness Ratio	Units	0,36	0,65	0,65	0,31
M/L term Debts Ratio	Units	0,20	0,17	0,12	0,10
Net Financial Indebtedness Ratio	Units	2,71	0,50	0,34	1,01
<b>CORRELATION</b>					

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**C.B.I. EUROPE S.P.A - 546735**

**PAGE NO. : 18**

Fixed assets ratio	Units	0,77	0,93	0,99	1,34
Current ratio	Units	0,83	0,87	0,97	1,09
Acid Test Ratio-Liquidity Ratio	Units	0,47	0,51	0,40	0,85
Structure's primary quotient	Units	0,33	0,69	0,80	0,75
Treasury's primary quotient	Units	0,07	0,10	0,07	0,05
Rate of indebtedness ( Leverage )	%	649,84	207,17	192,02	660,68
Current Capital ( net )	Value	-1.429.491	-965.847	-211.437	80.037
<b>RETURN</b>					
Return on Sales	%	7,26	8,22	7,10	3,45
Return on Equity - Net- ( R.O.E. )	%	27,38	1,77	1,53	7,93
Return on Equity - Gross - ( R.O.E. )	%	37,66	3,06	3,52	23,28
Return on Investment ( R.O.I. )	%	6,41	2,15	2,86	4,91
Return/ Sales	%	5,41	3,78	3,78	4,60
Extra Management revenues/charges incid.	%	65,71	39,82	27,75	26,08
Cash Flow	Value	1.137.746	981.258	1.041.985	67.440
Operating Profit	Value	846.884	451.262	555.246	88.577
Gross Operating Margin	Value	1.431.317	1.257.755	1.448.228	150.352
<b>MANAGEMENT</b>					
Credits to clients average term	Days	55,86	73,36	44,93	126,77
Debts to suppliers average term	Days	94,88	135,69	134,57	141,48
Average stock waiting period	Days	69,93	77,17	95,73	45,00
Rate of capital employed return ( Turnover )	Units	1,19	0,57	0,76	1,12
Rate of stock return	Units	5,15	4,67	3,76	7,83
Labour cost incidence	%	14,40	18,09	14,37	20,16
Net financial revenues/ charges incidence	%	-0,52	-1,18	-1,37	-1,63
Labour cost on purchasing expenses	%	14,38	17,84	14,82	20,64
Short-term financing charges	%	0,84	1,38	2,32	2,63
Capital on hand	%	84,33	176,04	132,04	89,16
Sales pro employee	Value	279.665	213.057	262.131	163.688
Labour cost pro employee	Value	40.264	38.539	37.670	32.486

**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 retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

## **SECTOR DATA**

The values are calculated on a base of 3.053 significant companies.  
The companies cash their credits on an average of 127 dd.  
The average duration of suppliers debts is about 141 dd.  
The sector's profitability is on an average of 3,45%.  
The labour cost affects the turnover in the measure of 20,16%.  
Goods are held in stock in a range of 45 dd.  
The difference between the sales volume and the resources used to realize it is about 1,12.  
The employees costs represent the 20,64% 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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
Euro	1	INR 80.21

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)