

MIRA INFORM REPORT

Report No. :	547402
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	CAPMAC INDUSTRY S.R.L
Registered Office :	Via Mario Agusta, 18, 21010- Ferno(VA) -IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	06.10.2009
Legal Form :	Limited liability company
Line of Business :	Manufacture of metal forming machinery
No. of Employees :	From 11 to 15

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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 records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Capmac Industry S.r.l.
Via Mario Agusta, 18
21010 - Ferno (VA) -IT-

SUMMARY

Fiscal Code	:	06754540968
Legal Form	:	Limited liability company
start of Activities	:	26/10/2009
Equity	:	750.000
Turnover Range	:	1.000.000/1.250.000
Number of Employees	:	from 11 to 15

ACTIVITY

Manufacture of metal forming machinery

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 06754540968
Chamber of Commerce no. : 243763 of Novara
Chamber of Commerce no. : 351181 of Varese since 07/10/2014
V.A.T. Code : 06754540968
Establishment date : 06/10/2009
Start of Activities : 26/10/2009
Legal duration : 31/12/2050
Nominal Capital : 50.000
Subscribed Capital : 50.000
Paid up Capital : 50.000

Legal mail : CAPMAC-INDUSTRY@PEC.IT

MEMBERS

● **Sal S.r.l.**

Residence: Trieste , 81 - 21023 Besozzo (VA) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported

● **Paolillo Francesco**

Born in Varese (VA) on 11/08/1981 - Fiscal Code : PLLFNC81M11L682T

Residence: Roncari , 26 - 21023 Besozzo (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/12/2017		

● **Fassina Giordano**

Born in Gavirate (VA) on 28/08/1965 - Fiscal Code : FSSGDN65M28D946P

Residence: Monteggia , 12 - 21023 Besozzo (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	22/12/2017		

● **Ferrario Giorgio**

Born in Varese (VA) on 13/10/1956 - Fiscal Code : FRRGRG56R13L682C

Residence: Giovanni Xxiii , 12 - 21040 Lozza (VA) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	22/12/2017		
Director	22/12/2017		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

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.

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

Ferrario Giorgio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
FEDERICA SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA IN BREVE "FEDERICA SRL	VARESE (VA) - IT -	03624250126	Sole Director	Active	Registered
FEDERICA SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA IN BREVE "FEDERICA SRL	VARESE (VA) - IT -	03624250126	Sole partner	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Sal S.r.l.	Besozzo - IT -	00190730127	40.000 .Eur	80,00
Ferrario Marta		FRRMRT84M54L682P	10.000 .Eur	20,00

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

Mario Augusta , 18 - 21010 - Ferno (VA) - IT -
Legal mail : CAPMAC-INDUSTRY@PEC.IT

- Branch (Factory) since 03/01/2018

Trieste , 81 - 21023 - Besozzo (VA) - 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.

- **Branch (Administrative office)** since 13/04/2018
Circonvallazione , 7/9 - 28060 - Comignago (NO) - IT -

Employees : 11

Stocks for a value of 150.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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. Immobiliari 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 2009.

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

In the economic management , good and bad results followed on by turns. anyway in 2017 a positive result was achieved (r.o.e. 8,08%). In the last financial year an increase in the turnover has been registered (+54,22%).

The return on Investment in the last financial year was positive (4,26%) and reflects the field's average.

The amount of the operating result for the year 2017 is of Eur. 50.946 with a more then 100% growth.

During the latest financial year the gross operating margin amounted to Eur. 94.218 showing an upward trend if compared to 2016.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,74) lower than in 2016.

The equity capital is equal to Eur. 511.473 , rising by 2423,3%.

Total indebtedness was equal to Eur. 534.163 (Eur. 149.387 was the value of m/l term debts) with a downward trend if compared to the preceding year (-34,97%).

Liquid assets are not adequate to subject's needs.

Eur. 84.623 is the value of cash flow during the year 2017

Subordinate employment cost is of Eur. 296.730, i.e. 24,68% on total production costs. and a 24,84% 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	1.194.572
Profit (Loss) for the period	41.351

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

Item Type	Value
Sales	774.554
Profit (Loss) for the period	-93.998

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

Item Type	Value
Sales	1.206.734
Profit (Loss) for the period	3.671

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		41.877	62.816
. . Research,develop. and advert.expens.		13.291	19.936
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			80
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets		147.741	157.600
. Total Intangible Fixed Assets	251.381	202.909	240.432
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery		36.463	41.710
. . Industrial and commercial equipment		375	1.125
. . Other assets		11.033	15.280
. . Assets under construction and advances			
. Total Tangible fixed assets	563.730	47.871	58.115
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			250
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			250
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 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.

. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities		250	
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	250	250	250
Total fixed assets	815.361	251.030	298.797
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			32.926
. . Work in progress and semimanufactured		77.055	
. . Work in progress on order		334.657	136.607
. . Finished goods			
. . Advance payments			
. Total Inventories	148.224	411.712	169.533
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	227.415	290.408	454.469
. . Beyond 12 months	490		
. . Trade receivables		279.929	432.292
. . . . Within 12 months		279.929	432.292
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . 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			
. . Fiscal Receivables		4.466	16.456
. . . . Within 12 months		4.466	16.456
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties		6.013	5.721
. . . . Within 12 months		6.013	5.721
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	227.905	290.408	454.469
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			

. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits		20.642	126.527
. . Checks			
. . Banknotes and coins		298	107
. Total Liquid funds	4.735	20.940	126.634
Total current assets	380.864	723.060	750.636
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	904	993	2.985
Total adjustments accounts	904	993	2.985
TOTAL ASSETS	1.197.129	975.083	1.052.418
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	50.000	10.000	10.000
. Additional paid-in capital	420.124		
. Revaluation reserves			
. Legal reserve		9.210	9.028
. Reserve for Own shares			
. Statute reserves		70.310	66.822
. Other reserves	-2	24.748	1.748
. Accumulated Profits (Losses)			
. Profit(loss) of the year	41.351	-93.998	3.671
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	511.473	20.270	91.269
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			21.989
Employee termination indemnities	126.143	112.272	103.725
ACCOUNTS PAYABLE			
. . . . Within 12 months	384.776	600.660	596.780
. . . . Beyond 12 months	149.387	220.813	222.119
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing		97.000	120.000
. . . . Within 12 months			
. . . . Beyond 12 months		97.000	120.000
. . Due to banks		305.870	165.605

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.

CAPMAC INDUSTRY S.R.L - 547402

PAGE NO. : 12

. . . . Within 12 months		182.057	63.486
. . . . Beyond 12 months		123.813	102.119
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers		105.600	114.183
. . . . Within 12 months		105.600	114.183
. . . . Beyond 12 months			
.. Trade payables		247.265	360.872
. . . . Within 12 months		247.265	360.872
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities		35.268	20.440
. . . . Within 12 months		35.268	20.440
. . . . Beyond 12 months			
.. Due to social security and welfare inst.		13.825	15.007
. . . . Within 12 months		13.825	15.007
. . . . Beyond 12 months			
.. Other payables		16.645	22.792
. . . . Within 12 months		16.645	22.792
. . . . Beyond 12 months			
Total accounts payable	534.163	821.473	818.899
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	25.350	21.068	16.536
Total adjustment accounts	25.350	21.068	16.536
TOTAL LIABILITIES	1.197.129	975.083	1.052.418
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	1.194.572	774.554	1.206.734
. Changes in work in progress			
. Changes in semi-manufact. products	-235.057	198.050	57.880

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.

. Capitalization of internal work			
. Other income and revenues	293.907	49.982	2.850
. . Contributions for operating expenses		10.000	
. . Different income and revenues	293.907	39.982	2.850
Total value of production	1.253.422	1.022.586	1.267.464
PRODUCTION COSTS			
. Raw material,other materials and consum.	409.289	501.292	569.179
. Services received	209.381	184.948	200.075
. Leases and rentals	16.723	16.346	18.153
. Payroll and related costs	296.730	355.216	375.362
. . Wages and salaries	206.996	267.260	282.035
. . Social security contributions	59.877	67.157	72.108
. . Employee termination indemnities	16.901	20.799	21.219
. . Pension and similar			
. . Other costs	12.956		
. Amortization and depreciation	43.272	49.515	59.083
. . Amortization of intangible fixed assets	33.838	37.523	44.214
. . Amortization of tangible fixed assets	9.434	11.992	14.869
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials	28.431	-44.129	1.804
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	198.650	36.052	13.675
Total production costs	1.202.476	1.099.240	1.237.331
Diff. between value and cost of product.	50.946	-76.654	30.133
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	8	27	45
. . 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	8	27	45
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-9.603	-17.371	-15.406
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

Total financial income and expense	-9.595	-17.344	-15.361
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			
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	41.351	-93.998	14.772
. Taxes on current income			11.101
. . current taxes			
. . differed taxes(anticip.)			
. Net income for the period	41.351	-93.998	3.671
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	41.351	-93.998	3.671

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,68	0,26	0,28	0,17
Elasticity Ratio	Units	0,32	0,74	0,71	0,80
Availability of stock	Units	0,12	0,42	0,16	0,27
Total Liquidity Ratio	Units	0,19	0,32	0,55	0,50
Quick Ratio	Units	0,00	0,02	0,12	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,74	28,60	5,15	3,14
Self Financing Ratio	Units	0,43	0,02	0,09	0,19
Capital protection Ratio	Units	0,82	5,14	0,85	0,68
Liabilities consolidation quotient	Units	0,72	0,55	0,55	0,18
Financing	Units	1,04	40,53	8,97	3,79
Permanent Indebtedness Ratio	Units	0,66	0,36	0,40	0,34
M/L term Debts Ratio	Units	0,23	0,34	0,31	0,09
Net Financial Indebtedness Ratio	Units	n.c.	18,84	1,74	0,77
CORRELATION					
Fixed assets ratio	Units	0,97	1,41	1,40	1,75

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.

CAPMAC INDUSTRY S.R.L - 547402

PAGE NO. : 15

Current ratio	Units	0,99	1,20	1,26	1,23
Acid Test Ratio-Liquidity Ratio	Units	0,60	0,52	0,97	0,78
Structure's primary quotient	Units	0,63	0,08	0,31	1,04
Treasury's primary quotient	Units	0,01	0,03	0,21	0,05
Rate of indebtedness (Leverage)	%	234,06	4810,47	1153,09	518,96
Current Capital (net)	Value	-3.912	122.400	153.856	406.983
RETURN					
Return on Sales	%	7,08	-5,74	5,20	3,69
Return on Equity - Net- (R.O.E.)	%	8,08	-463,73	4,02	5,16
Return on Equity - Gross - (R.O.E.)	%	8,08	-463,73	16,19	17,72
Return on Investment (R.O.I.)	%	4,26	-7,86	2,86	3,94
Return/ Sales	%	4,26	-9,90	2,50	4,48
Extra Management revenues/charges incid.	%	81,17	n.c.	12,18	26,52
Cash Flow	Value	84.623	-44.483	62.754	142.024
Operating Profit	Value	50.946	-76.654	30.133	126.602
Gross Operating Margin	Value	94.218	-27.139	89.216	241.461
MANAGEMENT					
Credits to clients average term	Days	n.c.	130,11	128,96	116,01
Debts to suppliers average term	Days	n.c.	126,70	164,99	127,79
Average stock waiting period	Days	44,67	191,36	50,58	96,89
Rate of capital employed return (Turnover)	Units	1,00	0,79	1,15	1,03
Rate of stock return	Units	8,06	1,88	7,12	3,58
Labour cost incidence	%	24,84	45,86	31,11	21,20
Net financial revenues/ charges incidence	%	-0,80	-2,24	-1,27	-1,00
Labour cost on purchasing expenses	%	24,68	32,31	30,34	20,95
Short-term financing charges	%	1,80	2,11	1,88	2,70
Capital on hand	%	100,21	125,89	87,21	96,90
Sales pro employee	Value	132.730	70.414	109.703	191.520
Labour cost pro employee	Value	32.970	32.292	34.123	39.641

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.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

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.

MARKET / TERRITORY DATA

Population living in the province : 843.250
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

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

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 45 significant companies.
The companies cash their credits on an average of 116 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,69%.
The labour cost affects the turnover in the measure of 21,20%.
Goods are held in stock in a range of 97 dd.
The difference between the sales volume and the resources used to realize it is about 1,03.
The employees costs represent the 20,95% 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 50.886 protested subjects are found; in the province they count to 4.597.
The insolvency index for the region is 0,55, , while for the province it is 0,55.
Total Bankrupt companies in the province : 3.052.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
Euro	1	INR 80.12

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)