

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 547442 |
| Report Date : | 29.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | COSFER SRL |
| Registered Office : | Via Sacco E Vanzetti, 1/B Stagno, 57017 – Collesalvetti (LI) |
| Country : | Italy |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 15.11.1978 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Wholesale of Frozen, Deep-Frozen, Conserved o Dried Fished Products. |
| 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 |

| | |
|------------------------|-------------|
| Maximum Credit Limit : | EUR 170.000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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

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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 & ADDRESS

COSFER SRL
Via Sacco E Vanzetti, 1/B Stagno
57017 – Collesalvetti (LI) -IT-

SUMMARY

| | | |
|---------------------|---|---------------------------|
| Fiscal Code | : | 00380470492 |
| Legal Form | : | Limited Liability Company |
| start of Activities | : | 15/11/1978 |
| Equity | : | Over 2.582.254 |
| Turnover Range | : | 7.750.000/9.000.000 |
| Number of Employees | : | From 11 To 15 |

ACTIVITY

Wholesale of Frozen, Deep-Frozen, Conserved o Dried Fished Products

LEGAL DATA

Legal Form : Limited liability company
Wholesaler list : 165 of Livorno since 10/04/1991
Fiscal Code : 00380470492
Foreign Trade Reg. no. : 2540 of Livorno since 30/03/1992
Foreign Trade Reg. no. : 002540 of Livorno since 30/03/1992
Chamber of Commerce no. : 59863 of Livorno since 13/12/1978
Firms' Register : LI009-4425 of Livorno since 19/02/1996
V.A.T. Code : 00380470492
Tribunal Co. Register : 4425 of since 12/12/1978
Foundation date : 15/11/1978
Establishment date : 15/11/1978
Start of Activities : 15/11/1978
Legal duration : 31/12/2050
Nominal Capital : 98.800
Subscribed Capital : 98.800
Paid up Capital : 98.800

Legal mail : COSFER.SRL@PEC.IT

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MEMBERS

FREDDITALIA INTERNATIONAL SPA

Residence: VIA DEI RIGATTIERI, SNC - 58043 CASTIGLIONE DELLA PESCAIA (GR) - IT -

| Position | Since | Shares Amount | % Ownership |
|----------|-------|---------------|-------------|
| Partner | | | |

No Prejudicial events are reported

No Protests registered

Iacobbe Bruno

Born in Marsiglia () on 29/06/1950 - Fiscal Code : CBBBRN50H29Z110E

Residence: La Santa - 58043 Castiglione Della Pescaia (GR) - IT -

| Position | Since | Shares Amount | % Ownership |
|---------------|------------|---------------|-------------|
| Sole Director | 28/11/2006 | | |

No Prejudicial events are reported

No Protests registered

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.

Iacobbe Bruno

| Firm's Style | Seat | Fiscal Code | Position | Position Status | Firm's Status |
|-------------------------------|---------------------------------------|-------------|----------|-----------------|---------------|
| FREDDITALIA INTERNATIONAL SPA | CASTIGLIONE DELLA PESCAIA (GR) - IT - | 00640480539 | Director | Active | Registered |

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| | | | | | |
|---|---|------------------|------------|-----------|------------|
| FREDDITALIA INTERNATIONAL SPA | CASTIGLIONE DELLA PESCAIA (GR) - IT - | 00640480539 | Director | Withdrawn | Registered |
| Fredditalia Di Armellini E C. S.n.c. | Castiglione della Pescaia (GR) - IT - | 00080620537 | Director | Withdrawn | Ceased |
| Fredditalia Di Armellini E C. S.n.c. | Castiglione della Pescaia (GR) - IT - | 00080620537 | Partner | Withdrawn | Ceased |
| Iacobbe Bruno | Castiglione della Pescaia (GR) - IT - | CBBBRN50H29Z110E | Proprietor | Withdrawn | Ceased |

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 |
|----------------------------------|-------------------------------------|------------------|--------------|-------------|
| FREDDITALIA INTERNATIONAL SPA | CASTIGLIONE DELLA PESCAIA - IT - | 00640480539 | 97.812 .Eur | 99,00 |
| Armellini Marcello | Castiglione della Pescaia - IT - | RMLMCL40T03C310P | 494 .Eur | 0,50 |
| Armellini Andrea | Castiglione della Pescaia - IT - | RMLNDR65T20G687O | 494 .Eur | 0,50 |

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 |
|---|--------------------|-------------|---------------------|-------------|-------|-------|--------------|
| CONSORZIO GROSSETO ENERGIA - SOCIETA' CO NSORTILE R.L. IN BREVE "CO.GR.E. S.C.R. | GROSSETO - IT - | 01251730535 | 800 .Eur | 1,96 | | | Active |

FIRM'S LOCATION AND STRUCTURE

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

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- **Legal and operative seat** since 11/12/1985
Sacco E Vanzetti , 1/B - 57014 - Collesalveti (LI) - IT -
PHONE : 0586942658
Legal mail : COSFER.SRL@PEC.IT

Employees : 12
Assistants : 1

Fittings and Equipment for a value of 300.000 Eur
Stocks for a value of 640.000 Eur
Vehicles: 1.

The firm operates abroad as importer..
To purchase foreign products the firm uses the following channels :
- national or foreign important buyers
- direct orders to foreign companies

Import comes generally from the following nations:
- Italy
- Belgium
- France

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

COMPANY'S CAPITAL CHANGES:

| Former Type | Former Amount | New Type | New Amount | Changement Date |
|--------------------|----------------------|-----------------|-------------------|------------------------|
| nominal | 20.658 Eur | nominal | 154.937 Eur | 10/02/1983 |

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 |
|--------------------|-----------|----------------|------------|
| COLLESALVETTI (LI) | Buildings | 2 | 27/12/2018 |
| COLLESALVETTI (LI) | Land | 1 | 27/12/2018 |

Buildings Details

| Cadastr e | Title | Location | She et No. | Particl e No. | Su b No. | Categori e | Class e | Consisten ce | Cadastr i al Rent | Part No. |
|-----------|---------------------|---|------------|---------------|----------|------------|---------|--------------|-------------------|----------|
| B | Propriet a' per 1/1 | COLLESALVE TTI (LI) VIA AIACCIA, Piano T | 55 | 128 | 1 | cat. D/8 | | | Euro: 2.912,82 | 100599 5 |
| B | Propriet a' per 1/1 | COLLESALVE TTI (LI) VIA SACCO E VANZETTI, 1/B Piano T-1 | 55 | 96 | 60 1 | cat. D/8 | | | Euro: 22.880,0 0 | |

Land Details

| Cadastr e | Title | Location | She et No. | Particl e No. | Su b No. | Categor y | Clas s | Consisten ce | Cadastral Rent | Part No. |
|-----------|-----------|------------|------------|---------------|----------|-----------|--------|--------------|----------------|----------|
| L | Proprieta | COLLESALVE | 55 | 403 | | SEMIN | 3 | 1 are 50 | R.D.Euro:0, | 291 |

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| | | | | | |
|---------|--------------|-------|----|-------------|---|
| ' | per TTI (LI) | ARBOR | ca | 44 (*) R.A. | 7 |
| 1000/10 | | | | Euro: 0,31 | |
| 00 | | | | | |

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

Subject is active since 1978

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

During the last years, it recorded positive net results (r.o.e. 4,63% in 2017) but without a significant increase in the turnover.

The operating result in 2017 was positive (3,59%) and in line with the sector's average.

An operating result of Eur. 352.479 has been registered. , with no sizeable change as opposed to the year before.

The gross operating margin of the latest financial year is of Eur. 458.386 ,with no change if compared to the year before.

The analysis shows a fair financial position as the indebtedness volume is acceptable (1,16) and decreasing as against 2016.

It's shareholders funds amount to Eur. 3.864.312 , stable in comparison with the value of the previous year.

In the year 2017 total debts amounted to Eur. 5.791.039 , with no sensible variation.

Bank borrowings' volume is slightly high but the recourse to suppliers' credit is modest which is also lower than the sector average.

Payments are supported by good current assets.

As to due from customers, the average terms are 23,31 days. , lower than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 284.761

Labour cost expenses amount to Eur. 451.021 , representing 5,39% on the total of production costs. and a 5,19% 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 | 8.694.479 |
| Profit (Loss) for the period | 178.854 |

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

| Item Type | Value |
|------------------------------|-----------|
| Sales | 8.623.718 |
| Profit (Loss) for the period | 130.582 |

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

| Item Type | Value |
|------------------------------|-----------|
| Sales | 8.291.365 |
| Profit (Loss) for the period | 117.395 |

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 | | | |
| . . Research,develop. and advert.expens. | | | |
| . . Industrial patent rights | | | |
| . . Concessions,licenses,trademarks,etc. | | | |
| . . Goodwill | | | |
| . . Assets in formation and advance paymen. | | | |
| . . Other intangible fixed assets | | | 3.380 |
| . Total Intangible Fixed Assets | | | 3.380 |
| . TANGIBLE FIXED ASSETS | | | |
| . . Real estate | | | 4.158.799 |
| . . Plant and machinery | | | 114.935 |
| . . Industrial and commercial equipment | | | 3.231 |
| . . Other assets | | | 14.858 |
| . . Assets under construction and advances | | | |
| . Total Tangible fixed assets | 4.037.878 | 4.136.420 | 4.291.823 |
| . FINANCIAL FIXED ASSETS | | | |
| . . Equity investments | | | |
| . . . Equity invest. in subsidiary companies | | | |
| . . . Equity invest. in associated companies | | | |
| . . . Equity invest. in holding companies | | | |
| . . . Equity invest. in other companies | | | |
| . . Financial receivables | | | 612 |

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| | | | |
|---|-----------|-----------|-----------|
| ... Within 12 months | | | |
| ... Beyond 12 months | | | 612 |
| ... Receivab due from subsidiaries | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| ... Receivables due from assoc.comp. | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| ... Receivables due from holding comp. | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| ... Receivables due from third parties | | | 612 |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | 612 |
| .. Other securities | | | |
| .. Own shares | | | |
| ... Total nominal value | | | |
| . Total financial fixed assets | | | 612 |
| Total fixed assets | 4.037.878 | 4.136.420 | 4.295.815 |
| CURRENT ASSETS | | | |
| . INVENTORIES | | | |
| .. Raw materials and other consumables | | | |
| .. Work in progress and semimanufactured | | | |
| .. Work in progress on order | | | |
| .. Finished goods | | | |
| .. Advance payments | | | |
| . Total Inventories | | | |
| . CREDITS NOT HELD AS FIXED ASSETS | | | |
| .. Within 12 months | 5.211.657 | 5.287.984 | 3.803.771 |
| .. Beyond 12 months | 2.426 | 2.883 | |
| .. Trade receivables | 563.079 | 1.848.733 | 3.738.703 |
| ... Within 12 months | 563.079 | 1.848.733 | 3.738.703 |
| ... Beyond 12 months | | | |
| .. Receivables due from subsid. comp. | | 3.363.843 | |
| ... Within 12 months | | 3.363.843 | |
| ... Beyond 12 months | | | |
| .. Receivables due from assoc. comp. | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| .. Receivables due from holding comp. | 4.545.566 | | |
| ... Within 12 months | 4.545.566 | | |
| ... Beyond 12 months | | | |
| .. Fiscal Receivables | 79.594 | 77.294 | 65.068 |
| ... Within 12 months | 77.780 | 75.023 | 65.068 |
| ... Beyond 12 months | 1.814 | 2.271 | |
| .. Receivables for anticipated taxes | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| .. Receivables due from third parties | 25.844 | 997 | |

| | | | |
|---|------------------|------------------|------------------|
| . . . Within 12 months | 25.232 | 385 | |
| . . . Beyond 12 months | 612 | 612 | |
| . Total Credits not held as fixed assets | 5.214.083 | 5.290.867 | 3.803.771 |
| . 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 | | | 400.553 |
| . . Checks | | | |
| . . Banknotes and coins | | | 1.656 |
| . Total Liquid funds | 571.701 | 198.473 | 402.209 |
| Total current assets | 5.785.784 | 5.489.340 | 4.205.980 |
| ADJUSTMENT ACCOUNTS | | | |
| . Discount on loans | | | |
| . Other adjustment accounts | 2.293 | 214 | 11.274 |
| Total adjustments accounts | 2.293 | 214 | 11.274 |
| TOTAL ASSETS | 9.825.955 | 9.625.974 | 8.513.069 |
| LIABILITIES | | | |
| STOCKHOLDERS' EQUITY | | | |
| . Capital stock | 98.800 | 98.800 | 98.800 |
| . Additional paid-in capital | | | |
| . Revaluation reserves | 2.768.439 | 2.768.439 | 2.768.439 |
| . Legal reserve | 54.469 | 54.469 | 54.469 |
| . Reserve for Own shares | | | |
| . Statute reserves | | | |
| . Other reserves | 763.750 | 633.167 | 515.773 |
| . Accumulated Profits (Losses) | | | |
| . Profit(loss) of the year | 178.854 | 130.582 | 117.395 |
| . Advances on dividends | | | |
| . Partial loss of the year Coverage | | | |
| Total Stockholders'Equity | 3.864.312 | 3.685.457 | 3.554.876 |
| RESERVES FOR RISKS AND CHARGES | | | |
| . . Reserve for employee termination indem. | | | |
| . . Taxation fund, also differed | | | |
| . . Other funds | | | |
| Total Reserves for Risks and Charges | | | |
| Employee termination indemnities | 154.996 | 155.888 | 163.419 |
| ACCOUNTS PAYABLE | | | |
| Within 12 months | 5.056.100 | 4.913.268 | 3.824.094 |
| Beyond 12 months | 734.939 | 856.357 | 941.009 |
| . . 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 | 4.994.602 | 5.139.527 | 4.044.433 |
| ... Within 12 months | 4.259.663 | 4.283.170 | 3.103.424 |
| ... Beyond 12 months | 734.939 | 856.357 | 941.009 |
| .. Due to other providers of finance | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| .. Advances from customers | | | |
| ... Within 12 months | | | |
| ... Beyond 12 months | | | |
| .. Trade payables | 93.046 | 61.086 | 580.420 |
| ... Within 12 months | 93.046 | 61.086 | 580.420 |
| ... 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 | 568.803 | 437.729 | |
| ... Within 12 months | 568.803 | 437.729 | |
| ... Beyond 12 months | | | |
| .. Due to the tax authorities | 92.505 | 91.010 | 95.627 |
| ... Within 12 months | 92.505 | 91.010 | 95.627 |
| ... Beyond 12 months | | | |
| .. Due to social security and welfare inst. | 19.674 | 17.831 | 20.529 |
| ... Within 12 months | 19.674 | 17.831 | 20.529 |
| ... Beyond 12 months | | | |
| .. Other payables | 22.409 | 22.442 | 24.094 |
| ... Within 12 months | 22.409 | 22.442 | 24.094 |
| ... Beyond 12 months | | | |
| Total accounts payable | 5.791.039 | 5.769.625 | 4.765.103 |
| ADJUSTMENT ACCOUNTS | | | |
| . Agio on loans | | | |
| . Other adjustment accounts | 15.608 | 15.004 | 29.671 |
| Total adjustment accounts | 15.608 | 15.004 | 29.671 |
| TOTAL LIABILITIES | 9.825.955 | 9.625.974 | 8.513.069 |

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts

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Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

| | | | |
|--|------------------|------------------|------------------|
| . Revenues from sales and services | 8.694.479 | 8.623.718 | 8.291.365 |
| . Changes in work in progress | | | |
| . Changes in semi-manufact. products | | | |
| . Capitalization of internal work | | | |
| . Other income and revenues | 18.881 | 20.119 | 33.351 |
| . . Contributions for operating expenses | | | |
| . . Different income and revenues | 18.881 | 20.119 | 33.351 |
| Total value of production | 8.713.360 | 8.643.837 | 8.324.716 |

PRODUCTION COSTS

| | | | |
|---|------------------|------------------|------------------|
| . Raw material, other materials and consum. | 7.235.783 | 7.099.570 | 6.783.881 |
| . Services received | 527.147 | 497.215 | 499.861 |
| . Leases and rentals | 10.699 | 10.504 | 10.564 |
| . Payroll and related costs | 451.021 | 484.961 | 449.404 |
| . . Wages and salaries | 334.817 | 360.238 | 326.247 |
| . . Social security contributions | 91.029 | 99.593 | 98.351 |
| . . Employee termination indemnities | 23.978 | 24.538 | 23.318 |
| . . Pension and similar | | | |
| . . Other costs | 1.197 | 592 | 1.488 |
| . Amortization and depreciation | 105.907 | 172.530 | 199.094 |
| . . Amortization of intangible fixed assets | | 80 | 2.215 |
| . . Amortization of tangible fixed assets | 103.351 | 169.843 | 195.481 |
| . . Depreciation of tangible fixed assets | | | |
| . . Writedown of current receiv. and of liquid | 2.556 | 2.607 | 1.398 |
| . Changes in raw materials | | | |
| . Provisions to risk reserves | | | |
| . Other provisions | | | |
| . Other operating costs | 30.324 | 30.558 | 52.524 |
| Total production costs | 8.360.881 | 8.295.338 | 7.995.328 |
| Diff. between value and cost of product. | 352.479 | 348.499 | 329.388 |

FINANCIAL INCOME AND EXPENSE

| | | | |
|---|-----------|-----------|-----------|
| . Income from equity investments | | | |
| . . In subsidiary companies | | | |
| . . In associated companies | | | |
| . . In other companies | | | |
| . Other financial income | 19 | 23 | 84 |
| . . 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 | 19 | 23 | 84 |
| . . . - Subsidiary companies | | | |

| | | | |
|---|----------------|-----------------|-----------------|
| . . . - Associated companies | | | |
| . . . - Holding companies | | | |
| . . . - Other companies | | | |
| . Interest and other financial expense | -88.768 | -145.943 | -136.652 |
| . . Towards subsidiary companies | | | |
| . . Towards associated companies | | | |
| . . Towards holding companies | | | |
| . . Towards other companies | | | |
| Total financial income and expense | -88.749 | -145.920 | -136.568 |
| 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 | | | 1.711 |
| . . Other extraordinary income | | | 1.711 |
| . Extraordinary expense | | | |
| . . Losses on disposals | | | -2.097 |
| . . Taxes relating to prior years | | | |
| . . Other extraordinary expense | | | -2.097 |
| Total extraordinary income and expense | | | -386 |
| Results before income taxes | 263.730 | 202.579 | 192.434 |
| . Taxes on current income | | | |
| . . current taxes | 84.876 | 71.997 | 75.039 |
| . . differed taxes(anticip.) | | | |
| . Net income for the period | 178.854 | 130.582 | 117.395 |
| . Adjustments in tax regulations pursuance | | | |
| . Provisions in tax regulations pursuance | | | |
| . Profit (loss) of the year | 178.854 | 130.582 | 117.395 |

| 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 | 0,41 | 0,43 | 0,50 | 0,13 |
| Elasticity Ratio | Units | 0,59 | 0,57 | 0,49 | 0,85 |
| Availability of stock | Units | n.c. | n.c. | n.c. | 0,16 |
| Total Liquidity Ratio | Units | 0,59 | 0,57 | 0,49 | 0,62 |
| Quick Ratio | Units | 0,06 | 0,02 | 0,05 | 0,03 |
| COMPOSITION ON SOURCE | | | | | |
| Net Short-term indebtedness | Units | 1,16 | 1,28 | 0,96 | 5,02 |

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| | | | | | |
|--|-------|---------|---------|---------|---------|
| Self Financing Ratio | Units | 0,39 | 0,38 | 0,42 | 0,13 |
| Capital protection Ratio | Units | 0,93 | 0,94 | 0,94 | 0,58 |
| Liabilities consolidation quotient | Units | 0,18 | 0,21 | 0,29 | 0,10 |
| Financing | Units | 1,50 | 1,57 | 1,34 | 6,17 |
| Permanent Indebtedness Ratio | Units | 0,48 | 0,49 | 0,55 | 0,25 |
| M/L term Debts Ratio | Units | 0,09 | 0,11 | 0,13 | 0,07 |
| Net Financial Indebtedness Ratio | Units | 1,14 | 1,34 | 1,02 | 1,16 |
| CORRELATION | | | | | |
| Fixed assets ratio | Units | 1,18 | 1,14 | 1,08 | 1,57 |
| Current ratio | Units | 1,14 | 1,12 | 1,10 | 1,09 |
| Acid Test Ratio-Liquidity Ratio | Units | 1,14 | 1,12 | 1,10 | 0,85 |
| Structure's primary quotient | Units | 0,96 | 0,89 | 0,83 | 0,96 |
| Treasury's primary quotient | Units | 0,11 | 0,04 | 0,11 | 0,05 |
| Rate of indebtedness (Leverage) | % | 254,27 | 261,19 | 239,48 | 743,68 |
| Current Capital (net) | Value | 729.684 | 576.072 | 381.886 | 70.465 |
| RETURN | | | | | |
| Return on Sales | % | 3,28 | 3,51 | 3,82 | 1,66 |
| Return on Equity - Net- (R.O.E.) | % | 4,63 | 3,54 | 3,30 | 6,68 |
| Return on Equity - Gross - (R.O.E.) | % | 6,82 | 5,50 | 5,41 | 19,39 |
| Return on Investment (R.O.I.) | % | 3,59 | 3,62 | 3,87 | 3,84 |
| Return/ Sales | % | 4,05 | 4,04 | 3,97 | 2,16 |
| Extra Management revenues/charges incid. | % | 50,74 | 37,47 | 35,64 | 28,56 |
| Cash Flow | Value | 284.761 | 303.112 | 316.489 | 48.046 |
| Operating Profit | Value | 352.479 | 348.499 | 329.388 | 59.910 |
| Gross Operating Margin | Value | 458.386 | 521.029 | 528.482 | 99.701 |
| MANAGEMENT | | | | | |
| Credits to clients average term | Days | 23,31 | 77,18 | 162,33 | 86,56 |
| Debts to suppliers average term | Days | 30,65 | 23,61 | 28,65 | 100,32 |
| Average stock waiting period | Days | n.c. | n.c. | n.c. | 31,97 |
| Rate of capital employed return (Turnover) | Units | 0,88 | 0,90 | 0,97 | 1,82 |
| Rate of stock return | Units | n.c. | n.c. | n.c. | 11,18 |
| Labour cost incidence | % | 5,19 | 5,62 | 5,42 | 5,95 |
| Net financial revenues/ charges incidence | % | -1,02 | -1,69 | -1,65 | -0,81 |
| Labour cost on purchasing expenses | % | 5,39 | 5,85 | 5,62 | 5,95 |
| Short-term financing charges | % | 1,53 | 2,53 | 2,87 | 2,18 |
| Capital on hand | % | 113,01 | 111,62 | 102,67 | 54,67 |
| Sales pro employee | Value | 724.539 | 718.643 | 753.760 | 507.074 |
| Labour cost pro employee | Value | 37.585 | 40.413 | 40.854 | 32.650 |

CREDIT OPINION

On the basis of the above mentioned, and the sales volume obtained, we deem that the maximum exposure for short and medium term transactions (90 - 120 days) could be of:

170.000 EUR.

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 : | 330.739 |
| Population living in the region : | 3.598.269 |
| Number of families in the region : | 1.474.681 |
| Monthly family expences average in the region (in Eur..) : | |
| - per food products : | 444 |
| - per non food products : | 2.009 |
| - per energy consume : | 122 |

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SECTOR DATA

The values are calculated on a base of 5.101 significant companies.
The companies cash their credits on an average of 87 dd.
The average duration of suppliers debts is about 100 dd.
The sector's profitability is on an average of 1,66%.
The labour cost affects the turnover in the measure of 5,95%.
Goods are held in stock in a range of 32 dd.
The difference between the sales volume and the resources used to realize it is about 1,82.
The employees costs represent the 5,95% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.
The area is statistically considered remarkably risky.
In the region 24.960 protested subjects are found; in the province they count to 3.391.
The insolvency index for the region is 0,70, , while for the province it is 1,03.
Total Bankrupt companies in the province : 1.155.
Total Bankrupt companies in the region : 20.423.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.98 |
| UK Pound | 1 | INR 88.66 |
| Euro | 1 | INR 80.18 |
| Euro | 1 | INR 79.98 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TPT |

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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)