

MIRA INFORM REPORT

Report No. :	484496
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	DANESE S.R.L.
Registered Office :	Via A.Diaz, SNC, 36071 - Arzignano (VI)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	02.02.1995
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of interchangeable parts for machine tools • Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)
No. of Employees :	From 6 To 10

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	----------

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

Status :	Good
-----------------	------

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.

Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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.

ITALY - ECONOMIC OVERVIEW

Italy has a diversified economy, which is divided into a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, where unemployment is higher. 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 133% of GDP in 2016. 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 impediments to growth, such as 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 late 2011. In 2015-16, Italy's economy grew 0.7% each year. In 2016, overall unemployment was 11.7%, but youth unemployment remains high at 37.1%.

Source : CIA

COMPANY NAME & ADDRESS

DANESE S.R.L.
Via A.Diaz, SNC
36071 - Arzignano (VI) -IT-

SUMMARY

Fiscal Code	:	02457820245
Legal Form	:	Limited Liability Company
start of Activities	:	02/02/1995
Equity	:	500.000
Turnover Range	:	5.000.000/6.500.000
Number of Employees	:	From 6 To 10

ACTIVITY

Manufacture of interchangeable parts for machine tools
Manufacture of machinery and equipment for the skin, leather and footwear industry (including spare parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 02457820245
Chamber of Commerce no. : 232454 of Vicenza since 03/03/1995
Firms' Register : VI116-31888 of Vicenza since 19/02/1996
V.A.T. Code : 02457820245
Foundation date : 02/02/1995
Establishment date : 02/02/1995
Start of Activities : 02/02/1995
Legal duration : 31/12/2050
Nominal Capital : 101.490
Subscribed Capital : 101.490
Paid up Capital : 101.490

Legal mail : DANESERL@GLOBALCERT.IT

MEMBERS

Danese Maurizio

Born in Arzignano (VI) on 26/08/1972 - Fiscal Code : DNSMRZ72M26A459K
Residence: Leoncavallo , 2/BIS - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	21/10/2010		

No Prejudicial events are reported

No Protests registered

Danese Matteo

Born in Arzignano (VI) on 31/08/1977 - Fiscal Code : DNSMTT77M31A459B
Residence: Calavena Bassa , 60 - 36071 Arzignano (VI) - IT -

Position	Since	Shares Amount	% Ownership
Director	02/01/2009		

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.

Danese Maurizio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
DANESE MAURIZIO	Arzignano (VI) - IT -		Proprietor	Withdrawn	Registered
Consorzio La Barchessa	Padova (PD) - IT -	03853930281	Director	Active	Registered
Consorzio La Barchessa	Padova (PD) - IT -	03853930281	Chairman of the Steer.committee	Active	Registered
Holdimm S.r.l.	Arzignano (VI) - IT -	03507010241	Director	Active	Registered

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

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Danese Maurizio	Arzignano - IT -	DNSMRZ72M26A459K	81.192 .Eur	80,00
Danese Luigi		DNSLGU45E22F442B	10.149 .Eur	10,00
Danese Matteo	Arzignano - IT -	DNSMTT77M31A459B	10.149 .Eur	10,00

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

A.diaz , SNC - 36071 - Arzignano (VI) - IT -
Legal mail : DANESERL@GLOBALCERT.IT

- Branch (Warehouse) since 01/10/2014

Delle Tezze , 75 - 36070 - Trissino (VI) - IT -

Employees : 6

Assistants : 3

Fittings and Equipment for a value of 380.000 Eur

Stocks for a value of 1.050.000 Eur

Vehicles: 1.

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

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

Date Merging/Splitting-up Project-New Company: 01/10/2008

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.

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

HOLDIMM S.R.L.

, Arzignano (vi) - IT -

Date Splitting-up: 25/11/2008

PROTESTS

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

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

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

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

The company is active since 1995

The economic-financial analysis has been made on the base of the b/s of the latests three years.

Under an economic point of view, profits were registered during the last years with a r.o.e. of 6,09% in 2016 with a good increase in turnover (+10,83% in 2016 compared to 2015 and +7,6% in 2015 compared to 2014).

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 return on Investment in the last financial year was positive (2,64%) and in line with the sector's average. The operating result is positive and amounts to Eur. 81.403 with a -47,06% drop. During the latest financial year the gross operating margin amounted to Eur. 104.077 showing a drop (-38,2%). The analysis shows a fair financial position as the indebtedness volume is acceptable (3,56) yet on the increase as against the previous accounting period. The equity capital is equal to Eur. 465.634 on the same levels as the year before. Total debts recorded amounted to Eur. 2.574.563 (Eur. 802.161 of which were m/l term debts) , with no sensible variation. Liquidity is good. The financial management generated a cash flow of Eur. 51.027. In the last financial year labour cost was of Eur. 216.152, with a 3,8% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 3,75%. Financial charges have a limited incidence (-0,6%) on sales volume.

FINANCIAL DATA

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

Item Type	Value
Sales	5.767.700
Profit (Loss) for the period	28.353

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

Item Type	Value
Sales	5.204.094
Profit (Loss) for the period	78.369

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

Item Type	Value
Sales	4.836.215
Profit (Loss) for the period	72.383

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

Item Type	Value
Sales	4.423.540
Profit (Loss) for the period	19.349

● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	3.552.417
Profit (Loss) for the period	12.606

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 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
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			
. Total Intangible Fixed Assets	4.623	2.357	
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	100.448	67.224	40.732
. 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . 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.

... Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
... Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
.. Other securities			
.. Own shares			
... Total nominal value			
. Total financial fixed assets	17.488	17.244	
Total fixed assets	122.559	86.825	40.732
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	1.051.387	769.673	149.703
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.770.951	1.743.755	1.674.091
.. Beyond 12 months			15.797
.. Trade receivables			
... Within 12 months			
... 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			
... Within 12 months			
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
. Total Credits not held as fixed assets	1.770.951	1.743.755	1.689.888
. FINANCIAL ASSETS			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments			

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.

. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets	17.398	17.398	10.798
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	113.433	196.712	158.345
Total current assets	2.953.169	2.727.538	2.008.734
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	6.543	4.557	2.968
Total adjustments accounts	6.543	4.557	2.968
TOTAL ASSETS	3.082.271	2.818.920	2.052.434
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	101.490	101.490	101.490
. Additional paid-in capital			
. Revaluation reserves	21.952	21.952	21.952
. Legal reserve	20.298	20.298	20.298
. Reserve for Own shares			
. Statute reserves			
. Other reserves	293.541	215.169	142.787
. Accumulated Profits (Losses)			
. Profit(loss) of the year	28.353	78.369	72.383
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	465.634	437.278	358.910
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	20.679	16.467	11.333
ACCOUNTS PAYABLE			
. . . . Within 12 months	1.772.402	1.677.974	1.671.278
. . . . Beyond 12 months	802.161	679.422	24
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			

. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . 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			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	2.574.563	2.357.396	1.671.302
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	21.395	7.779	10.889
Total adjustment accounts	21.395	7.779	10.889
TOTAL LIABILITIES	3.082.271	2.818.920	2.052.434

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	5.767.700	5.204.094	4.836.215
. Changes in work in progress			43.403
. Changes in semi-manufact. products			

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	1.556	2.046	
. . Contributions for operating expenses			
. . Different income and revenues	1.556	2.046	
Total value of production	5.769.256	5.206.140	4.879.618
PRODUCTION COSTS			
. Raw material,other materials and consum.	4.953.722	4.710.890	4.026.193
. Services received	686.033	697.166	465.739
. Leases and rentals	41.000	58.606	53.000
. Payroll and related costs	216.152	151.776	114.960
. . Wages and salaries	176.222	119.893	78.203
. . Social security contributions	31.996	24.418	29.322
. . Employee termination indemnities	7.934	7.465	7.435
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	22.674	14.630	7.887
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	22.674	14.630	7.887
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid			
. Changes in raw materials	-281.714	-619.970	
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	49.986	39.255	75.991
Total production costs	5.687.853	5.052.353	4.743.770
Diff. between value and cost of product.	81.403	153.787	135.848
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	9	40	27
. . 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	9	40	27
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	9	40	27
. Interest and other financial expense	-34.408	-37.557	-22.453
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			

Total financial income and expense	-34.399	-37.517	-22.426
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			148
. . Gains on disposals			
. . Other extraordinary income			148
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			148
Results before income taxes	47.004	116.270	113.570
. Taxes on current income	18.651	37.901	41.187
. . current taxes	18.651	37.901	41.187
. . differed taxes(anticip.)			
. Net income for the period	28.353	78.369	72.383
Adjustments in tax regulations pursuance			
Provisions in tax regulations pursuance			
. Profit (loss) of the year	28.353	78.369	72.383

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,04	0,03	0,02	0,25
Elasticity Ratio	Units	0,96	0,97	0,98	0,72
Availability of stock	Units	0,34	0,27	0,07	0,17
Total Liquidity Ratio	Units	0,62	0,69	0,91	0,50
Quick Ratio	Units	0,04	0,08	0,08	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,56	3,39	4,22	2,61
Self Financing Ratio	Units	0,15	0,16	0,17	0,21
Capital protection Ratio	Units	0,72	0,59	0,52	0,71
Liabilities consolidation quotient	Units	0,46	0,41	0,01	0,24
Financing	Units	5,53	5,39	4,66	3,54
Permanent Indebtedness Ratio	Units	0,42	0,40	0,18	0,40
M/L term Debts Ratio	Units	0,27	0,25	0,01	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,84
CORRELATION					

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.

Fixed assets ratio	Units	10,51	13,05	9,09	1,46
Current ratio	Units	1,67	1,63	1,20	1,20
Acid Test Ratio-Liquidity Ratio	Units	1,07	1,17	1,11	0,85
Structure's primary quotient	Units	3,80	5,04	8,81	0,86
Treasury's primary quotient	Units	0,07	0,13	0,10	0,04
Rate of indebtedness (Leverage)	%	661,95	644,65	571,85	477,50
Current Capital (net)	Value	1.180.767	1.049.564	337.456	239.373
RETURN					
Return on Sales	%	0,88	1,79	1,66	4,32
Return on Equity - Net- (R.O.E.)	%	6,09	17,92	20,17	4,61
Return on Equity - Gross - (R.O.E.)	%	10,09	26,59	31,64	17,61
Return on Investment (R.O.I.)	%	2,64	5,46	6,62	4,75
Return/ Sales	%	1,41	2,96	2,81	4,25
Extra Management revenues/charges incid.	%	34,83	50,96	53,28	18,91
Cash Flow	Value	51.027	92.999	80.270	138.084
Operating Profit	Value	81.403	153.787	135.848	154.078
Gross Operating Margin	Value	104.077	168.417	143.735	301.188
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	110,83
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	121,75
Average stock waiting period	Days	65,62	53,24	11,14	60,34
Rate of capital employed return (Turnover)	Units	1,87	1,85	2,36	1,12
Rate of stock return	Units	5,49	6,76	32,31	5,95
Labour cost incidence	%	3,75	2,92	2,38	21,94
Net financial revenues/ charges incidence	%	-0,60	-0,72	-0,46	-1,47
Labour cost on purchasing expenses	%	3,80	3,00	2,42	22,33
Short-term financing charges	%	1,34	1,59	1,34	2,84
Capital on hand	%	53,44	54,17	42,44	89,18
Sales pro employee	Value	961.283	1.301.023	1.612.071	165.709
Labour cost pro employee	Value	36.025	37.944	38.320	32.656

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 : 831.356

Population living in the region : 4.699.950

Number of families in the region : 1.813.210

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

- per food products : 456

- per non food products : 2.052

- per energy consume : 127

SECTOR DATA

The values are calculated on a base of 1.023 significant companies.

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

The average duration of suppliers debts is about 122 dd.

The sector's profitability is on an average of 4,32%.

The labour cost affects the turnover in the measure of 21,94%.

Goods are held in stock in a range of 60 dd.

The difference between the sales volume and the resources used to realize it is about 1,12.

The employees costs represent the 22,33% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.234.

The insolvency index for the region is 0,30, , while for the province it is 0,27.

Total Bankrupt companies in the province : 2.546.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
Euro	1	INR 76.15

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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)

PRIVATE & CONFIDENTIAL : This information is provided to you at your request, you having employed MIPL for such purpose. You will use the information as aid only in determining the propriety of giving credit and generally as an aid to your business and for no other purpose. You will hold the information in strict confidence, and shall not reveal it or make it known to the subject persons, firms or corporations or to any other. MIPL does not warrant the correctness of the information as you hold it free of any liability whatsoever. You will be liable to and indemnify MIPL for any loss, damage or expense, occasioned by your breach or non observance of any one, or more of these conditions

This report is issued at your request without any risk and responsibility on the part of MIRA INFORM PRIVATE LIMITED (MIPL) or its officials.

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.