

## MIRA INFORM REPORT

<b>Report No. :</b>	517699
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ATOS SPA
<b>Registered Office :</b>	Via Passione, 2 A, 20122 – Milano (MI)
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	18.11.1957
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of fluid dynamics equipment</li> <li>• Manufacture of other taps and valves</li> </ul>
<b>No. of Employees :</b>	From 251 To 500

### RATING & COMMENTS

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

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

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES:

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

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
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

### 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 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural 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 more than 0.8% each year, but picked up in 2017. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%.

Source : CIA

## **COMPANY NAME & ADDRESS**

**ATOS SPA**  
Via Passione, 2 A  
20122 – Milano (MI) -IT-

## **SUMMARY**

Fiscal Code	:	00778630152
Legal Form	:	Joint Stock Company
start of Activities	:	18/11/1957
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	From 251 To 500

## **ACTIVITY**

Manufacture of fluid dynamics equipment  
Manufacture of other taps and valves

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 00778630152  
Foreign Trade Reg. no. : MI019303 since 09/12/1991  
Foreign Trade Reg. no. : 19303 of Milano since 09/12/1991  
Chamber of Commerce no. : 239600 of Brescia  
Chamber of Commerce no. : 510576 of Milano since 26/11/1957  
Chamber of Commerce no. : 184401 of Modena  
Chamber of Commerce no. : 491623 of Torino  
Chamber of Commerce no. : 200301 of Trieste  
Chamber of Commerce no. : 203219 of Udine  
Chamber of Commerce no. : 128737 of Varese since 17/09/1973  
Chamber of Commerce no. : 172850 of Vicenza  
Firms' Register : MI146-101068 of Milano since 19/02/1996  
V.A.T. Code : 00778630152  
Tribunal Co. Register : 101068 of  
Foundation date : 18/11/1957  
Establishment date : 18/11/1957

**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.

Start of Activities : 18/11/1957  
Legal duration : 31/12/2050  
Nominal Capital : 5.270.000  
Subscribed Capital : 5.270.000  
Paid up Capital : 5.270.000

Legal mail : ATOS@PEC.STUDIOCARAVATI.IT

## **MEMBERS**

### **Crespi Gianfranco**

Born in Milano (MI) on 25/05/1964 - Fiscal Code : CRSGFR64E25F205G  
Residence: Niccolo' Machiavelli , 4 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/06/2015		
Board Chairman	18/06/2015		

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

### **Carbonatto Andrea**

Born in Rivarolo Canavese (TO) on 28/10/1964 - Fiscal Code : CRBNDR64R28H340W  
Residence: Verbania , 1 - 28041 Arona (NO) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/06/2015		
Managing Director	18/06/2015		

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

### **Pagani Piero**

Born in Arona (NO) on 18/11/1959 - Fiscal Code : PGNPRI59S18A429Q  
Residence: Belvedere , 10/B - 28041 Arona (NO) - IT -

Position	Since	Shares Amount	% Ownership
Director	10/11/2016		

### **Crespi Paolo Giovanni Livio**

Born in Milano (MI) on 08/12/1960 - Fiscal Code : CRSPGV60T08F205A

Residence: Monte Rosa , 52 - 20149 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/06/2015		
Assistant board Chairman	18/06/2015		
Managing Director	18/06/2015		

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

**Atos Finanziaria S.r.l.**

Residence: Passione , 2/A - 20122 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

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

**De Simoni Marco**

Born in Perugia (PG) on 04/04/1972 - Fiscal Code : DSMMRC72D04G478L  
Residence: Pirelli , 16 B - 20124 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	18/06/2015		

**Pellizzaro Davide**

Born in Sassari (SS) on 31/12/1979 - Fiscal Code : PLLDVD79T31I452A  
Residence: S.v. Tignoni Monti , 28 A - 07100 Sassari (SS) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	20/02/2013		

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

**Colombo Paolo**

Born in Verbania (NO) on 02/07/1971 - Fiscal Code : CLMPLA71L02L746X  
Residence: Costanza , 2 - 28921 Verbania (VB) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	20/11/2015		

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

**Bodio Marco**

Born in Varese (VA) on 24/11/1971 - Fiscal Code : BDOMRC71S24L682M  
Residence: Pascoli , 8/A - 21018 Sesto Calende (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/04/2016		

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

**Lauri Giulia**

Born in Angera (VA) on 02/10/1980 - Fiscal Code : LRAGLI80R42A290N  
Residence: Roma , 21 - 21018 Osmate Lentate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/04/2016		

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

**Salari Ines**

Born in Busto Arsizio (VA) on 13/05/1976 - Fiscal Code : SLRNSI76E53B300N  
Residence: Strera , 3/A - 28047 Oleggio (NO) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	07/04/2016		

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

**Rubino Angelo**

Born in Matera (MT) on 30/10/1979 - Fiscal Code : RBNNGI79R30F052S  
Residence: Guido Brunner , 15 - 34125 Trieste (TS) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	16/02/2017		

**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.

### **● Crespi Gianfranco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Managing Director	Withdrawn	Registered
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Director	Withdrawn	Registered
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Board Chairman	Withdrawn	Registered
Idi Milano S.r.l.	In Milano (MI) - IT -	05968760156	Director	Withdrawn	Ceased
Liquidazione Scoda S.r.l.	Milano (MI) - IT -	07912650152	Managing Director	Withdrawn	Registered
Scoda S.r.l.	Milano (MI) - IT -	07912650152	Director	Withdrawn	Registered
Scoda S.r.l.	Milano (MI) - IT -	07912650152	Board Chairman	Withdrawn	Registered
Trivi S.r.l.	Galliate (NO) - IT -	00627360035	Director	Active	Registered
Trivi S.r.l.	Galliate (NO) - IT -	00627360035	Board Chairman	Active	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Managing Director	Withdrawn	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Director	Withdrawn	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Assistant board Chairman	Withdrawn	Registered
Quafin S.p.a.	Gozzano (NO) - IT -	00624790036	Managing Director	Withdrawn	Registered
Quafin S.p.a.	Gozzano (NO) - IT -	00624790036	Director	Active	Registered
Quafin S.p.a.	Gozzano (NO) - IT -	00624790036	Board Chairman	Active	Registered
Sotap S.r.l.	Arona (NO) - IT -	01453140038	Managing Director	Withdrawn	Registered
Sotap S.r.l.	Arona (NO) - IT -	01453140038	Director	Active	Registered
Sotap S.r.l.	Arona (NO) - IT -	01453140038	Board Chairman	Active	Registered
Immobiliare Sol Levante S.r.l.	Milano (MI) - IT -	02945120158	Sole Director	Withdrawn	Registered
Pivot 3 S.r.l.	Arona (NO) - IT -	01664890033	Director	Active	Registered
Pivot 3 S.r.l.	Arona (NO) - IT -	01664890033	Board Chairman	Active	Registered
Cassa Di Risparmio Di Piacenza E Vigevano S.p.a.	Piacenza (PC) - IT -	01070740335	Director	Withdrawn	Ceased

**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.

Tarnofin S.r.l. In Liquidazione	Milano (MI) - IT -	01948970734	Director	Withdrawn	Ceased
Tarnofin S.r.l. In Liquidazione	Milano (MI) - IT -	01948970734	Liquidator	Withdrawn	Ceased
Atos Finanziaria S.r.l.	Milano (MI) - IT -	04937320960	Director	Active	Registered
Atos Finanziaria S.r.l.	Milano (MI) - IT -	04937320960	Board Chairman	Active	Registered
Fratelli *ceriana - Societa' Per Azioni- Banca	Torino (TO) - IT -	00889210019	Director	Withdrawn	Ceased

**Carbonatto Andrea**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Managing Director	Active	Registered
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Director	Active	Registered
Perucchini S.p.a.	Omegna (VB) - IT -	00115480030	Board Chairman	Active	Registered
Raccorderie T.a.a. S.p.a.	Inverio (NO) - IT -	00877280032	Director	Active	Registered
Raccorderie T.a.a. S.p.a.	Inverio (NO) - IT -	00877280032	Board Chairman	Active	Registered
Servizi C.i.a. Societa' Cooperativa	Milano (MI) - IT -	00695230250	Director	Withdrawn	Registered
Scoda S.r.l.	Milano (MI) - IT -	07912650152	Managing Director	Withdrawn	Registered
Scoda S.r.l.	Milano (MI) - IT -	07912650152	Director	Withdrawn	Registered
Scoda S.r.l.	Milano (MI) - IT -	07912650152	Board Chairman	Withdrawn	Registered
Trivi S.r.l.	Galliate (NO) - IT -	00627360035	Managing Director	Active	Registered
Trivi S.r.l.	Galliate (NO) - IT -	00627360035	Director	Active	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Managing Director	Withdrawn	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Director	Withdrawn	Registered
Est Due S.r.l.	Trieste (TS) - IT -	00283050326	Board Chairman	Withdrawn	Registered
Sotap S.r.l.	Arona (NO) - IT -	01453140038	Managing Director	Active	Registered
Sotap S.r.l.	Arona (NO) - IT -	01453140038	Director	Active	Registered
Carbo S.r.l.	Arona (NO) - IT -	02355190030	Sole Director	Active	Registered
Tnt S.r.l.	Arona (NO) - IT -	02489420030	Sole Director	Active	Registered

**Crespi Paolo Giovanni Livio**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Allevamento Dei Lagoni S.r.l.	Dormelletto (NO) - IT -	00387590037	Sole Director	Active	Registered
Allevamento Dei Lagoni S.r.l.	Dormelletto (NO) - IT -	00387590037	Procurator	Active	Registered

**ATOS SPA - 517699**

**PAGE NO. : 10**

S.a.b. Societa' Agricola Di Besnate S.r.l.	Mornago (VA) - IT -	07880830158	Sole Director	Active	Registered
Quafin S.p.a.	Gozzano (NO) - IT -	00624790036	Managing Director	Active	Registered
Quafin S.p.a.	Gozzano (NO) - IT -	00624790036	Director	Active	Registered
Scuderia Nordovest Srl	Milano (MI) - IT -	01764290159	Sole Director	Active	Registered
Atos Finanziaria S.r.l.	Milano (MI) - IT -	04937320960	Managing Director	Active	Registered
Atos Finanziaria S.r.l.	Milano (MI) - IT -	04937320960	Director	Active	Registered
Ugo Pnp S.r.l.	Milano (MI) - IT -	08979490961	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
Crespi Gianfranco	Milano - IT -	CRSGFR64E25F205G	237.150 .Eur	4,50
Brio Finanziaria S.r.l.	Gozzano - IT -	01116980036	105.400 .Eur	2,00
Sotap S.r.l.	Arona - IT -	01453140038	316.200 .Eur	6,00
Pivot 3 S.r.l.	Arona - IT -	01664890033	263.500 .Eur	5,00
Crespi Paolo Giovanni Livio	Milano - IT -	CRSPGV60T08F205A	237.150 .Eur	4,50
Atos Finanziaria S.r.l.	Milano - IT -	04937320960	3.096.125 .Eur	58,75
Melville S.r.l.	Milano - IT -	08852380966	527.000 .Eur	10,00
Carbo S.r.l.	Arona - IT -	02355190030	329.375 .Eur	6,25
Pedrini Tito		PDRTTI62A04F205B	158.100 .Eur	3,00

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

Firm's Style	Seat	Fiscal Code	Owned Shares Amount	% Ownership	since	until	Share Status
Perucchini S.p.a.	Omegna - IT -	00115480030	1.702.800 .Eur	100,00			Active
Industria Universita' S.r.l.	E Varese - IT -	01930490121	76.500 .Eur	0,56			Active
Atos Induction S.r.l.		10144720967	57.375 .Eur	51,00			Active

**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.

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

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

**- Legal and operative seat**

Passione, 2 A - 20100 - Milano (MI) - IT -

PHONE : 0331922078

Legal mail : ATOS@PEC.STUDIOCARAVATI.IT

**- Branch (Factory) since 01/08/1973**

Alla Piana, 57 - 21018 - Sesto Calende (VA) - IT -

**- Branch (Branch) since 15/06/2000**

Gandhi, 18 - 41100 - Modena (MO) - IT -

**- Branch (Factory) since 01/11/2006**

Ho Chi Min, 3 - 41100 - Modena (MO) - IT -

**- Branch (Representative office) since 01/01/2007**

T. Chowdaiah Road, 239 - Bangalore - 560 080 (EE) - IN -

**- Branch (Representative office) since 26/06/2008**

Shenkurshiy Proezd 3 E - Mosca (EE) - RU -

**- Branch (Representative office) since 01/09/2009**

902 Neoplaza 87 - 7 - Bansong, Hwaseong, Gyeonggi (EE) - KP -

**- Branch (Factory) since 01/01/2017**

Dei Frigessi, 4 - 34100 - Trieste (TS) - IT -

**- Branch (Factory) since 01/01/2017**

Luigi Cape', 8 - 21018 - Sesto Calende (VA) - IT -

Employees : 308

Fittings and Equipment for a value of 4.800.000 Eur

Stocks for a value of 14.780.000 Eur

Furniture and fittings for a value of 520.000 Eur

Vehicles for a value of 1.030.000 Eur

Trade organization: direct or by agents.

The company sells in Italy and abroad.

The company supplies wholesalers and resellers.

The firm operates abroad as exporter..

Export represents from 20% to 50% of the global turnover.

Products abroad are placed by :

- its own agents
- its own foreign branches
- direct orders from foreign companies

Company uses to accept the following term of sales: 30-60-90 days.

Subject usually collects by cash order and drafts.

Purchases are mainly paid with terms of 30/90 days.

Payments are settled by cash order and drafts.

Export is mainly towards:

- 
- Cyprus
- Bulgaria
- Poland
- Hungary
- Italy
- Austria
- Belgium
- Germany
- Great Britain
- Greece
- Ireland

## ***HISTORICAL INFORMATION AND/OR FIRM'S STATUS***

### **CHANGES TO THE LEGAL FORM:**

Former legal form	New legal form	Changement Date
Limited liability company	Joint stock company	26/11/1973

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

- The firm absorbed by merging of  
**EXO ELETTRONICA INDUSTR.SRL**  
, 21018 , Sesto Calende (VA) - IT -  
Date : 28/12/1979

● **Project of merging by taking over of**

**Est Due S.r.l.**

Dei Frigessi , 4 , 34147 , Trieste (TS) - IT -

Fiscal Code: 00283050326

Date Merging/splitting-up project: 24/06/2016

● **The firm absorbed by merging of**

**Est Due S.r.l.**

Dei Frigessi , 4 , 34147 , Trieste (TS) - IT -

Fiscal Code: 00283050326

Date : 03/11/2016

● **Project of merging by taking over of**

**Scoda S.r.l.**

Giosue Carducci , 31 , 20123 , Milano (MI) - IT -

Fiscal Code: 07912650152

Date Merging/splitting-up project: 22/06/2017

● **The firm absorbed by merging of**

**Scoda S.r.l.**

Giosue Carducci , 31 , 20123 , Milano (MI) - IT -

Fiscal Code: 07912650152

Date : 10/11/2017

## ***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
ARONA (NO)	Buildings	3	26/01/2018
ARONA (NO)	Land	4	26/01/2018
TRIESTE (TS)	Buildings	2	26/01/2018
ANGERA (VA)	Buildings	4	26/01/2018
ANGERA (VA)	Land	8	26/01/2018
SESTO CALENDE (VA)	Buildings	5	26/01/2018
SESTO CALENDE (VA)	Land	27	26/01/2018
TAINO (VA)	Land	1	26/01/2018

### **Buildings Details**

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No	Categor ie	Class e	Consisten ce	Cadastral Rent	Part No.
B	Proprieta '	ARONA (NO) VIA VERGANT E, Piano T	6	8	1	zona1 cat. C/6	4	19 mq	Euro:92,24	4197
B	Proprieta '	ARONA (NO) VIA VERGANT E, Piano T - 0001	6	8	2	zona1 cat. A/3	2	6 vani	Euro:418,33	4197
B	Proprieta '	ARONA (NO) VIA VERGANT E, 7 Piano T	6	8	3	zona1 cat. A/7	2	8 vani	Euro:1.115, 55	
B	Proprieta ' per 1/1	TRIESTE (TS) VIA DEI FRIGESSI, 4 Piano T - 0001	Q/36	4056/ 4	1	zona2 cat. D/7			Euro: 19.573,72	69968

**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.

**ATOS SPA - 517699**

**PAGE NO. : 15**

B	Proprieta 'per 1/1	TRIESTE (TS) VIA DEI FRIGESSI, 4 Piano T	Q/36	4056/ 4	2	zona2 cat. D/1			Euro: 223,11	69968
B	Proprieta 'per 1/1	ANGERA (VA) VIA SAN GOTTARD O, 14 Piano T	AN/9	1638	50 1	cat. D/1			Euro: 77,47	100183 2
B	Proprieta 'per 1/1	ANGERA (VA) VIA SAN GOTTARD O, 14 Piano T	AN/9	1638	50 2	cat. D/1			Euro: 61,97	100183 2
B	Proprieta 'per 1/1	ANGERA (VA) VIA SAN GOTTARD O, 14 Piano T	AN/9	1638	50 3	cat. D/1			Euro: 14.542,86	
B	Proprieta 'per 1/1	ANGERA (VA) VIA SAN GOTTARD O, 14 Piano T-1	AN/9	1638	50 4	cat. D/8			Euro: 1.850,00	
B	Proprieta 'per 1/1	SESTO CALENDE (VA) VIA LUIGI CAPE', 6/8 Piano T	SE/1 1	7968	1	cat. D/1			Euro: 11.155,47	100396 0
B	Proprieta 'per 1000/10 00	SESTO CALENDE (VA) VIA ALLA PIANA, 57 Piano T	SE/6	167	5	cat. C/6	5	20 mq	Euro:54,74	3006
B	Proprieta 'per 1000/10 00	SESTO CALENDE (VA) VIA ALLA PIANA, 57 Piano T-1	SE/6	167	50 1	cat. D/1			Euro: 143.961,00	
B	Proprieta 'per	SESTO CALENDE	SE/6	167	50 2	cat. C/6	7	211 mq	Euro:795,50	

**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.

	1000/10 00	(VA) VIA ALLA PIANA, 57 Piano T									
B	Proprieta ' per 1000/10 00	SESTO CALENDE (VA) VIA ALLA PIANA, 57 Piano T	SE/6	167	6	cat. A/3	2	5 vani	Euro:348,61	3006	

**Land Details**

Cadastr e	Title	Location	She et No.	Particl e No.	Su b No.	Category	Clas s	Consisten ce	Cadastral Rent	Part No.
L	Proprieta ' per 1000/100 0	ARONA (NO) Sez.A	6	108		BOSCO CEDUO	1	25 are 40 ca	R.D.Euro:2,1 0 R.A. Euro: 0,13	114 2
L	Proprieta ' per 1000/100 0	ARONA (NO) Sez.A	6	126		BOSCO CEDUO	1	2 are 70 ca	R.D.Euro:0,2 2 R.A. Euro: 0,01	114 2
L	Proprieta ' per 1000/100 0	ARONA (NO) Sez.A	6	143		BOSCO CEDUO	1	3 are 60 ca	R.D.Euro:0,3 0 R.A. Euro: 0,02	114 2
L	Proprieta ' per 1000/100 0	ARONA (NO) Sez.A	6	144		BOSCO CEDUO	1	3 are 40 ca	R.D.Euro:0,2 8 R.A. Euro: 0,02	114 2
L	Proprieta ' per 1/1	ANGER A (VA) Sez.A	9	1635		PRATO	3	14 are	R.D.Euro:3,6 2 R.A. Euro: 3,62	412 1
L	Proprieta ' per 1/1	ANGER A (VA) Sez.A	9	1636		MODELLO 26			R.A. Euro: R.A. Euro:	
L	Proprieta ' per 1/1	ANGER A (VA) Sez.A	9	3716		PRATO	3	14 are 30 ca	R.D.Euro:3,6 9 R.A. Euro: 3,69	249 4
L	Proprieta ' per 1/1	ANGER A (VA) Sez.A	9	3717		PRATO	3	16 are 70 ca	R.D.Euro:4,3 1 R.A. Euro: 4,31	439 5
L	Proprieta ' per 1/1	ANGER A (VA) Sez.A	9	3718		SEMIN ARBOR	4	9 are 30 ca	R.D.Euro:1,9 2 R.A. Euro: 1,92	249 4
L	Proprieta ' per 1/1	ANGER A (VA)	9	3719		SEMIN ARBOR	4	6 are 90 ca	R.D.Euro:1,4 3 R.A. Euro:	439 5

L	Proprieta ' per 1/1	Sez.A ANGER A (VA)	9	7517	SEMIN ARBOR	4	9 are 58 ca	1,43 R.D.Euro:1,9 8 R.A. Euro: 1,98	427 6
L	Proprieta ' per 1/1	Sez.A ANGER A (VA)	9	9009	PRATO	2	11 are 30 ca	R.D.Euro:3,7 9 R.A. Euro: 3,50	
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	158	SEMIN ARBOR	3	20 are	R.D.Euro:8,7 8 R.A. Euro: 5,16	277 4
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	177	PRATO	3	51 are 40 ca	R.D.Euro:21, 24 R.A. Euro: 18,58	247 3
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2363	INCOLT PROD	2	19 are 60 ca	R.D.Euro:1,2 1 R.A. Euro: 0,30	492 2
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2364	SEMIN ARBOR	3	17 are 50 ca	R.D.Euro:7,6 8 R.A. Euro: 4,52	492 2
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2365	PRATO	3	8 are 10 ca	R.D.Euro:3,3 5 R.A. Euro: 2,93	492 2
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2461	PRATO	4	7 are 95 ca	R.D.Euro:2,8 7 R.A. Euro: 2,46	192 6
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2462	PRATO	5	8 are	R.D.Euro:2,4 8 R.A. Euro: 2,07	177 0
L	Proprieta ' per 3/3	Sez.A SESTO CALEND E (VA)	1	2676	PRATO	3	26 are 37 ca	R.D.Euro:10, 90 R.A. Euro: 9,53	286 1
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2888	PASCOLO	U	4 are 10 ca	R.D.Euro:0,6 4 R.A. Euro: 0,32	423 3
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA)	1	2891	PRATO	5	20 are 20 ca	R.D.Euro:6,2 6 R.A. Euro: 5,22	423 3
L	Proprieta ' per 1/1	Sez.A SESTO CALEND	1	2895	SEMINATIV O	3	33 are 80 ca	R.D.Euro:13, 96 R.A. Euro:	

		E (VA)						8,73	
L	Proprieta ' per 6/6	SESTO CALEND E (VA) Sez.A	1	302	PRATO	3	15 are 30 ca	R.D.Euro:6,3 2 R.A. Euro: 5,53	469 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3121	INCOLT PROD	1	20 are	R.D.Euro:1,5 5 R.A. Euro: 0,31	492 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3122	SEMIN ARBOR	3	11 are 60 ca	R.D.Euro:5,0 9 R.A. Euro: 3,00	492 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3123	PRATO	3	7 are 80 ca	R.D.Euro:3,2 2 R.A. Euro: 2,82	492 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3441	PRATO	3	51 are 30 ca	R.D.Euro:21, 20 R.A. Euro: 18,55	232
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3446	BOSCO CEDUO	2	62 are 80 ca	R.D.Euro:8,1 1 R.A. Euro: 1,62	492 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3447	PRATO	3	39 are 50 ca	R.D.Euro:16, 32 R.A. Euro: 14,28	492 2
L	Proprieta ' per 1/1	SESTO CALEND E (VA) Sez.A	1	3604	PRATO	3	37 are 80 ca	R.D.Euro:15, 62 R.A. Euro: 13,67	492 2
L	Proprieta ' per 1000/100 0	SESTO CALEND E (VA) Sez.A	1	4259	PRATO	5	21 are 30 ca	R.D.Euro:6,6 0 R.A. Euro: 5,50	604 6
L	Proprieta ' per 1000/100 0	SESTO CALEND E (VA) Sez.A	1	4260	PRATO	5	7 are 10 ca	R.D.Euro:2,2 0 R.A. Euro: 1,83	604 6
L	Proprieta ' per 1000/100 0	SESTO CALEND E (VA) Sez.A	1	4261	PRATO	5	22 are	R.D.Euro:6,8 2 R.A. Euro: 5,68	604 6
L	Proprieta ' per 1000/100 0	SESTO CALEND E (VA)	1	4262	PRATO	5	7 are 10 ca	R.D.Euro:2,2 0 R.A. Euro: 1,83	604 6

L	0 Proprieta ' per 1000/100 0	Sez.A SESTO CALEND E (VA) Sez.A	1	4263	PRATO	5	7 are 10 ca	R.D.Euro:2,2 0 R.A. Euro: 1,83	604 6
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA) Sez.A	1	4359	PRATO	3	13 are 20 ca	R.D.Euro:5,4 5 R.A. Euro: 4,77	507 1
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA) Sez.A	1	7764	PRATO	3	8 are 30 ca	R.D.Euro:3,4 3 R.A. Euro: 3,00	480 7
L	Proprieta ' per 1/1	Sez.A SESTO CALEND E (VA) Sez.A	1	8982	PRATO	3	78 are 30 ca	R.D.Euro:32, 35 R.A. Euro: 28,31	
L	Proprieta ' per 1/1	Sez.A TAINO (VA)	2	724	PRATO	3	30 are 50 ca	R.D.Euro:10, 24 R.A. Euro: 9,45	234 1

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 1957

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

During the last years, it recorded positive net results (r.o.e. 17,29% in 2016) but without a significant increase in the turnover.

The operating result in 2016 was positive (16,51%) falling within the field's average.

The operating result is positive and amounts to Eur. 15.159.545 ,showing stability in respect to the value of 2015.

The G.O.M. amounted to Eur. 17.343.668 with no sensible increase as against 2015.

Indebtedness is scanty since debts are lower than liquidity.

The equity capital is equal to Eur. 75.818.700 , stable in comparison with the value of the previous year.

Total indebtedness amounts to Eur. 13.228.668, on the same levels as the year before.

The company does not exceed in bank borrowings; the recourse to suppliers' credit is also limited which is also lower than the sector average.

The liquidity level is positive (4,1).

Accounts receivable average term is 67,8 days. , a value lower than the sector's average.

2016 financial year closed with a cash flow of Eur. 15.295.123

Labour cost amounts to Eur. 16.541.177, with a 29,51% incidence on production costs. , whereas the incidence of such costs on sales revenues is equal to 23,44%.

The financial charges are lower than the financial incomes.

## **FINANCIAL DATA**

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

Item Type	Value
Sales	70.557.431
Profit (Loss) for the period	13.111.000

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

Item Type	Value
Sales	75.825.238
Profit (Loss) for the period	12.541.073

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

Item Type	Value
Sales	78.528.590
Profit (Loss) for the period	12.970.486

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

Item Type	Value
Sales	76.581.399
Profit (Loss) for the period	13.569.447

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

Item Type	Value
Sales	81.077.167
Profit (Loss) for the period	14.331.294

## **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
<b>BALANCE SHEET ACCOUNTS</b>			
<b>ASSETS</b>			
<b>CREDITS VS PARTNERS</b>			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
<b>Total credits vs partners</b>			
<b>FIXED ASSETS</b>			
. INTANGIBLE FIXED ASSETS			

**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.

. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	143.419	213.072	569.481
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.	49.149	15.000	8.735
. . Other intangible fixed assets			
<b>. Total Intangible Fixed Assets</b>	<b>192.568</b>	<b>228.072</b>	<b>578.216</b>
<b>. TANGIBLE FIXED ASSETS</b>			
. . Real estate	5.352.285	5.296.646	3.841.201
. . Plant and machinery	3.421.481	4.228.297	4.251.370
. . Industrial and commercial equipment	1.377.153	1.537.767	1.359.638
. . Other assets	186.542	241.683	234.899
. . Assets under construction and advances	196.248	48.444	1.648.464
<b>. Total Tangible fixed assets</b>	<b>10.533.709</b>	<b>11.352.837</b>	<b>11.335.572</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	<b>26.253.643</b>	<b>19.532.643</b>	<b>16.317.391</b>
. . . Equity invest. in subsidiary companies	26.176.174	19.455.174	16.119.838
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	77.469	77.469	197.553
. . <b>Financial receivables</b>	<b>520.450</b>	<b>1.145.738</b>	<b>1.644.387</b>
. . . . Within 12 months	500.000	1.125.313	1.625.313
. . . . Beyond 12 months	20.450	20.425	19.074
. . . <b>Receivab due from subsidiaries</b>	<b>500.000</b>	<b>1.125.313</b>	<b>1.625.313</b>
. . . . Within 12 months	500.000	1.125.313	1.625.313
. . . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from third parties</b>	<b>20.450</b>	<b>20.425</b>	<b>19.074</b>
. . . . Within 12 months			
. . . . Beyond 12 months	20.450	20.425	19.074
. . <b>Other securities</b>			
. . <b>Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	<b>26.774.093</b>	<b>20.678.381</b>	<b>17.961.778</b>
<b>Total fixed assets</b>	<b>37.500.370</b>	<b>32.259.290</b>	<b>29.875.566</b>
<b>CURRENT ASSETS</b>			
<b>. INVENTORIES</b>			
. . Raw materials and other consumables	2.061.526	2.776.824	2.377.101
. . Work in progress and semimanufactured	1.284.620	1.743.110	1.956.619
. . Work in progress on order			
. . Finished goods	11.430.893	11.415.853	12.465.009
. . Advance payments			
<b>. Total Inventories</b>	<b>14.777.039</b>	<b>15.935.787</b>	<b>16.798.729</b>

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

<b>. CREDITS NOT HELD AS FIXED ASSETS</b>			
. . Within 12 months	19.460.495	18.439.079	18.908.405
. . Beyond 12 months	465.956	465.956	465.956
<b>. . Trade receivables</b>	<b>13.289.078</b>	<b>14.689.544</b>	<b>16.871.476</b>
. . . . Within 12 months	13.289.078	14.689.544	16.871.476
. . . . Beyond 12 months			
<b>. . Receivables due from subsid. comp.</b>	<b>3.191.031</b>	<b>1.798.603</b>	<b>425.279</b>
. . . . Within 12 months	3.191.031	1.798.603	425.279
. . . . Beyond 12 months			
<b>. . Receivables due from assoc. comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>	<b>465.956</b>	<b>465.956</b>	<b>465.956</b>
. . . . Within 12 months			
. . . . Beyond 12 months	465.956	465.956	465.956
<b>. . Fiscal Receivables</b>	<b>2.045.637</b>	<b>1.477.550</b>	<b>642.665</b>
. . . . Within 12 months	2.045.637	1.477.550	642.665
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	<b>77.826</b>	<b>93.524</b>	<b>87.794</b>
. . . . Within 12 months	77.826	93.524	87.794
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	<b>856.923</b>	<b>379.858</b>	<b>881.191</b>
. . . . Within 12 months	856.923	379.858	881.191
. . . . Beyond 12 months			
<b>. Total Credits not held as fixed assets</b>	<b>19.926.451</b>	<b>18.905.035</b>	<b>19.374.361</b>
<b>. FINANCIAL ASSETS</b>			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities		9.990.896	10.005.606
<b>. Total Financial Assets</b>		<b>9.990.896</b>	<b>10.005.606</b>
<b>. LIQUID FUNDS</b>			
. . Bank and post office deposits	19.522.737	12.527.183	14.581.779
. . Checks			
. . Banknotes and coins	2.208	6.080	7.188
<b>. Total Liquid funds</b>	<b>19.524.945</b>	<b>12.533.263</b>	<b>14.588.967</b>
<b>Total current assets</b>	<b>54.228.435</b>	<b>57.364.981</b>	<b>60.767.663</b>
<b>ADJUSTMENT ACCOUNTS</b>			
. Discount on loans		73.706	94.669
. Other adjustment accounts	89.654		
<b>Total adjustments accounts</b>	<b>89.654</b>	<b>73.706</b>	<b>94.669</b>
<b>TOTAL ASSETS</b>	<b>91.818.459</b>	<b>89.697.977</b>	<b>90.737.898</b>
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	5.270.000	5.270.000	5.270.000
. Additional paid-in capital			

**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.

. Revaluation reserves	2.863.956	2.863.956	2.863.956
. Legal reserve	1.257.010	1.257.010	1.257.010
. Reserve for Own shares			
. Statute reserves			
. Other reserves	51.617.103	50.974.675	49.925.019
. Accumulated Profits (Losses)	1.699.631	1.685.609	1.648.451
. Profit( loss) of the year	13.111.000	12.541.073	12.970.486
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	<b>75.818.700</b>	<b>74.592.323</b>	<b>73.934.922</b>
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.	17.319	16.760	13.841
. . Taxation fund, also differed			
. . Other funds	20.000		
<b>Total Reserves for Risks and Charges</b>	<b>37.319</b>	<b>16.760</b>	<b>13.841</b>
<b>Employee termination indemnities</b>	<b>2.733.772</b>	<b>3.046.506</b>	<b>3.317.380</b>
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	13.228.668	12.042.388	13.471.755
. . . . Beyond 12 months			
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>	<b>601.290</b>	<b>503.882</b>	<b>653.804</b>
. . . . Within 12 months	601.290	503.882	653.804
. . . . Beyond 12 months			
<b>. . Trade payables</b>	<b>7.256.029</b>	<b>6.331.581</b>	<b>6.476.912</b>
. . . . Within 12 months	7.256.029	6.331.581	6.476.912
. . . . Beyond 12 months			
<b>. . Securities issued</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to subsidiary companies</b>	<b>1.461.136</b>	<b>1.308.272</b>	<b>2.389.697</b>
. . . . Within 12 months	1.461.136	1.308.272	2.389.697
. . . . Beyond 12 months			
<b>. . Due to associated companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			

<b>.. Due to holding companies</b>			
... Within 12 months			
... Beyond 12 months			
<b>.. Due to the tax authorities</b>	861.730	937.068	1.010.628
... Within 12 months	861.730	937.068	1.010.628
... Beyond 12 months			
<b>.. Due to social security and welfare inst.</b>	1.121.803	1.030.404	1.030.627
... Within 12 months	1.121.803	1.030.404	1.030.627
... Beyond 12 months			
<b>.. Other payables</b>	1.926.680	1.931.181	1.910.087
... Within 12 months	1.926.680	1.931.181	1.910.087
... Beyond 12 months			
<b>Total accounts payable</b>	13.228.668	12.042.388	13.471.755
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts			
<b>Total adjustment accounts</b>			
<b>TOTAL LIABILITIES</b>	91.818.459	89.697.977	90.737.898

**MEMORANDUM ACCOUNTS**

Third party goods			
Investment accounts			
Risk accounts		34.697	58.356
Civil and fiscal norms relation			

**PROFIT AND LOSS ACCOUNTS**

<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	70.557.431	75.825.238	78.528.590
. Changes in work in progress	-204.136	-510.699	93.597
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	854.898	777.041	451.542
.. Contributions for operating expenses	133.424	147.466	
.. Different income and revenues	721.474	629.575	451.542
<b>Total value of production</b>	71.208.193	76.091.580	79.073.729
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	26.011.513	27.534.013	29.008.012
. Services received	9.793.449		
. Leases and rentals	318.468	10.305.332	10.692.282
<b>. Payroll and related costs</b>	16.541.177	17.806.464	17.791.847
.. Wages and salaries	11.909.999	12.925.562	13.036.643
.. Social security contributions	3.688.484	3.974.391	3.905.431
.. Employee termination indemnities	775.318	849.183	833.376
.. Pension and similar			
.. Other costs	167.376	57.328	16.397
<b>. Amortization and depreciation</b>	2.184.123	2.554.350	2.613.899
.. Amortization of intangible fixed assets	171.924	534.666	588.790
.. Amortization of tangible fixed assets	1.944.584	1.936.899	1.938.449
.. Depreciation of tangible fixed assets			

**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.

. . Writedown of current receiv.and of liquid	67.615	82.785	86.660
<b>. Changes in raw materials</b>	954.612	352.243	686.345
<b>. Provisions to risk reserves</b>			
<b>. Other provisions</b>			3.419
<b>. Other operating costs</b>	245.306	472.883	272.579
<b>Total production costs</b>	56.048.648	59.025.285	61.068.383
<b>Diff. between value and cost of product.</b>	15.159.545	17.066.295	18.005.346
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	2.209.539	596.245	480.320
. . In subsidiary companies	2.209.539	596.245	480.320
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	390.731	170.963	267.924
<b>. . Financ.income from receivables</b>	31.701	48.961	51.400
. . . Towards subsidiary companies	31.701	48.961	51.400
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>	333.965	123	27.536
<b>. . Financ.income other than the above</b>	25.065	121.879	188.988
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	25.065	121.879	188.988
<b>. Interest and other financial expense</b>	-10.493	-1.428	-3.714
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies		-1.428	-3.714
<b>Total financial income and expense</b>	2.589.777	765.780	744.530
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>		59.743	133.823
. . Gains on disposals			
. . Other extraordinary income		59.743	133.823
<b>. Extraordinary expense</b>			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			

<b>Total extraordinary income and expense</b>		59.743	133.823
<b>Results before income taxes</b>	17.749.322	17.891.818	18.883.699
<b>. Taxes on current income</b>	4.638.322	5.350.745	5.913.213
. . current taxes	4.712.945	5.356.475	5.931.551
. . differed taxes(anticip.)		-5.730	-18.338
. Net income for the period	13.111.000	12.541.073	12.970.486
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
<b>. Profit (loss) of the year</b>	13.111.000	12.541.073	12.970.486

<b>RATIOS</b>	<b>Value Type</b>	<b>as at 31/12/2016</b>	<b>as at 31/12/2015</b>	<b>as at 31/12/2014</b>	<b>Sector Average</b>
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,41	0,36	0,33	0,26
Elasticity Ratio	Units	0,59	0,64	0,67	0,73
Availability of stock	Units	0,16	0,18	0,19	0,23
Total Liquidity Ratio	Units	0,43	0,46	0,48	0,44
Quick Ratio	Units	0,21	0,25	0,27	0,02
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	n.c.	n.c.	n.c.	1,74
Self Financing Ratio	Units	0,83	0,83	0,81	0,29
Capital protection Ratio	Units	0,76	0,76	0,75	0,64
Liabilities consolidation quotient	Units	0,21	0,25	0,25	0,22
Financing	Units	0,17	0,16	0,18	2,30
Permanent Indebtedness Ratio	Units	0,86	0,87	0,85	0,46
M/L term Debts Ratio	Units	0,03	0,03	0,04	0,11
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,49
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,09	2,41	2,59	1,63
Current ratio	Units	4,10	4,76	4,51	1,32
Acid Test Ratio-Liquidity Ratio	Units	2,98	3,44	3,26	0,86
Structure's primary quotient	Units	2,02	2,31	2,47	1,05
Treasury's primary quotient	Units	1,48	1,87	1,83	0,04
Rate of indebtedness ( Leverage )	%	121,10	120,25	122,73	349,01
Current Capital ( net )	Value	40.999.767	45.322.593	47.295.908	753.266
<b>RETURN</b>					
Return on Sales	%	21,68	19,91	19,85	5,13
Return on Equity - Net- ( R.O.E. )	%	17,29	16,81	17,54	7,27
Return on Equity - Gross - ( R.O.E. )	%	23,41	23,99	25,54	15,95
Return on Investment ( R.O.I. )	%	16,51	19,03	19,84	5,36
Return/ Sales	%	21,49	22,51	22,93	5,57
Extra Management revenues/charges incid.	%	86,49	73,48	72,04	42,11
Cash Flow	Value	15.295.123	15.095.423	15.584.385	344.143
Operating Profit	Value	15.159.545	17.066.295	18.005.346	359.008

**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.

	Value	17.343.668	19.620.645	20.622.664	705.726
Gross Operating Margin					
<b>MANAGEMENT</b>					
Credits to clients average term	Days	67,80	69,74	77,34	101,37
Debts to suppliers average term	Days	86,87	72,68	80,40	115,52
Average stock waiting period	Days	75,40	75,66	77,01	80,62
Rate of capital employed return ( Turnover )	Units	0,77	0,85	0,87	1,07
Rate of stock return	Units	4,77	4,76	4,67	4,40
Labour cost incidence	%	23,44	23,48	22,66	16,91
Net financial revenues/ charges incidence	%	3,67	1,01	0,95	-1,19
Labour cost on purchasing expenses	%	29,51	30,17	29,13	17,25
Short-term financing charges	%	0,08	0,01	0,03	2,71
Capital on hand	%	130,13	118,30	115,55	93,00
Sales pro employee	Value	136.739	136.376	141.492	223.920
Labour cost pro employee	Value	32.056	32.026	32.057	35.625

## **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 : 3.839.216  
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 918 significant companies.  
The companies cash their credits on an average of 101 dd.  
The average duration of suppliers debts is about 116 dd.  
The sector's profitability is on an average of 5,13%.  
The labour cost affects the turnover in the measure of 16,91%.  
Goods are held in stock in a range of 81 dd.  
The difference between the sales volume and the resources used to realize it is about 1,07.  
The employees costs represent the 17,25% 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 50.886 protested subjects are found; in the province they count to 24.765.  
The insolvency index for the region is 0,55, , while for the province it is 0,66.  
Total Bankrupt companies in the province : 22.523.  
Total Bankrupt companies in the region : 39.612.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.89

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)