

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517883
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A.
Registered Office :	Via Andrea Solari, 0010, 20144 – Milano (MI)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	08.07.1961
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of Transformed Paper Products
No. of Employees :	From 750 To 1000

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
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

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 2

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%.

Source : CIA

COMPANY NAME & ADDRESS

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A.

Via Andrea Solari, 0010
20144 – Milano (MI) -IT-

SUMMARY

Fiscal Code	:	00870210150
Legal Form	:	Joint Stock Company
start of Activities	:	01/12/2002
Equity	:	Over 2.582.254
Turnover Range	:	over 129.114.224
Number of Employees	:	From 750 To 1000

ACTIVITY

Manufacture of transformed paper products

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 00870210150
Foreign Trade Reg. no. : MI078374 since 30/12/1991
Chamber of Commerce no. : 327712 of Como
Chamber of Commerce no. : 1856 of Milano since 12/05/1911
Chamber of Commerce no. : 124878 of Pavia
Chamber of Commerce no. : 113777 of Varese since 11/08/1969
Firms' Register : MI146-102539 of Milano since 19/02/1996
V.A.T. Code : 00870210150
Foundation date : 01/01/1909
Establishment date : 08/07/1961
Start of Activities : 01/12/2002
Legal duration : 31/12/2051
Nominal Capital : 10.449.000
Subscribed Capital : 10.449.000
Paid up Capital : 10.449.000

Legal mail : GOGLIO@PEC.GOGLIO.IT

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

MEMBERS

Goglio Franco

Born in Milano (MI) on 05/01/1933 - Fiscal Code : GGLFNC33A05F205V

Residence: Andrea Solari , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/06/2017		
Director	28/06/2017		
Managing Director	28/06/2017		

No Prejudicial events are reported

No Protests registered

Giovannini Marco

Born in Roma (RM) on 16/04/1956 - Fiscal Code : GVMRC56D16H501K

Residence: Solari , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		

Vigano' Tullio

Born in Milano (MI) on 30/04/1938 - Fiscal Code : VGNTLL38D30F205P

Residence: State Road , 3005 Telford - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		
Assistant board Chairman	28/06/2017		
Managing Director	28/06/2017		

No Prejudicial events are reported

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 6

No Protests registered

Goglio Ambrogio Rolando

Born in Milano (MI) on 17/04/1964 - Fiscal Code : GGLMRG64D17F205O

Residence: Solari Andrea , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	02/08/2011		

No Prejudicial events are reported

No Protests registered

Goglio Fabrizio Maria Giuseppe

Born in Milano (MI) on 06/03/1964 - Fiscal Code : GGLFRZ64C06F205V

Residence: Andrea Solari , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		
Assistant board Chairman	28/06/2017		

No Prejudicial events are reported

No Protests registered

Tovaglieri Ugo

Born in Busto Arsizio (VA) on 24/02/1942 - Fiscal Code : TVGGUO42B24B300N

Residence: Gaspare Spontini , 5 - 21052 Busto Arsizio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		

GOGGIO S.P.A. O IN FORMA ESTESA GOGGIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 7

Trombetta Stefano

Born in Varese (VA) on 14/10/1957 - Fiscal Code : TRMSFN57R14L682O

Residence: Carnia , 116 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/02/2018		

No Prejudicial events are reported

No Protests registered

Lironi Pietro

Born in Como (CO) on 16/07/1956 - Fiscal Code : LRNPTR56L16C933D

Residence: Gaspare Rosales , 6 - 22100 Como (CO) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	22/09/2016		

No Protests registered

Soldarini Giorgio Natale

Born in Cassano Magnago (VA) on 03/07/1967 - Fiscal Code : SLDGGN67L03C004F

Residence: Dubini , 5/C - 21012 Cassano Magnago (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2013		

No Prejudicial events are reported

No Protests registered

Goglio Fabia Maria Fanny Alda

GOGGIO S.P.A. O IN FORMA ESTESA GOGGIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 8

Born in Milano (MI) on 11/09/1958 - Fiscal Code : GGLFMR58P51F205N

Residence: Andrea Solari , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		
Assistant board Chairman	28/06/2017		

No Prejudicial events are reported

No Protests registered

Sottile Luciano

Born in Catania (CT) on 14/12/1955 - Fiscal Code : STTLCN55T14C351A

Residence: Via Campione , 48 Bissone - CH -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/04/2014		

No Protests registered

Costaguta Marco

Born in Venezia (VE) on 26/10/1959 - Fiscal Code : CSTMRC59R26L736W

Residence: Magenta , 78 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/2017		

Martinoni Franco

Born in Castano Primo (MI) on 15/06/1956 - Fiscal Code : MRTFNC56H15C052J

Residence: Busca , 15 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
----------	-------	---------------	-------------

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 9

Attorney with special power 10/02/2003

No Prejudicial events are reported

No Protests registered

Vanoni Marco

Born in Gallarate (VA) on 08/06/1966 - Fiscal Code : VNNMRC66H08D869P

Residence: Ugo Foscolo , 8 - 21010 Arsago Seprio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	23/02/2017		

No Protests registered

Bottelli Carlo Andrea Luca

Born in Milano (MI) on 16/12/1964 - Fiscal Code : BTTCLN64T16F205U

Residence: Monti Vincenzo , 79/7 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	06/02/2018		

No Prejudicial events are reported

No Protests registered

Degradi Giuliano

Born in Somma Lombardo (VA) on 08/09/1963 - Fiscal Code : DGRGLN63P08I819D

Residence: Solari Andrea , 10 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	28/05/2009		

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 10

No Prejudicial events are reported

No Protests registered

Carcano Maurizio

Born in Pavia (PV) on 04/01/1957 - Fiscal Code : CRCMRZ57A04G388M

Residence: Olevano , 4 - 27100 Pavia (PV) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/04/2014		
Procurator	17/04/2014		

No Prejudicial events are reported

No Protests registered

Tomasich Fabrizio

Born in Gorla Minore (VA) on 12/12/1966 - Fiscal Code : TMSFRZ66T12E102W

Residence: Degli Alpini , 8 - 20090 Buccinasco (MI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/05/2013		

No Prejudicial events are reported

No Protests registered

Caretti Alessandro

Born in Varese (VA) on 11/06/1968 - Fiscal Code : CRTLSN68H11L682W

Residence: Verdi , 38 - 21022 Azzate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/05/2013		

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 11

No Prejudicial events are reported

No Protests registered

Bottini Giorgio

Born in Gallarate (VA) on 31/05/1950 - Fiscal Code : BTTGRG50E31D869X

Residence: Mons. Schiavini , 51 - 21013 Gallarate (VA) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	17/05/2013		
Procurator	17/05/2013		

No Prejudicial events are reported

No Protests registered

Foglia Luigi

Born in Varese (VA) on 09/12/1955 - Fiscal Code : FGLLGU55T09L682F

Residence: Cima Campagna , 191 - 21020 Comabbio (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2013		

No Prejudicial events are reported

No Protests registered

Galbasini Roberto

Born in Gavirate (VA) on 20/09/1960 - Fiscal Code : GLBRRT60P20D946E

Residence: Del Torrente , 4 - 21020 Casale Litta (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2013		

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 12

No Prejudicial events are reported

No Protests registered

Gambino Alberto

Born in Bra (CN) on 02/02/1967 - Fiscal Code : GMBLRT67B02B111Q

Residence: G. Pagani , 8 - 21047 Saronno (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2013		

No Prejudicial events are reported

No Protests registered

Bosetti Osvaldo

Born in Varese (VA) on 19/12/1964 - Fiscal Code : BSTSLD64T19L682V

Residence: Castellini , 43 - 21100 Varese (VA) - IT -

Position	Since	Shares Amount	% Ownership
Procurator	17/05/2013		

No Prejudicial events are reported

No Protests registered

Gornati Graziano

Born in Ossona (MI) on 27/04/1958 - Fiscal Code : GRNGZN58D27G181Z

Residence: Piave , 26 - 20010 Ossona (MI) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	26/04/2017		

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.

Goglio Franco

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Ter-pack S.p.a.	Milano (MI) - IT -	00746380153	Director	Withdrawn	Registered
Ter-pack S.p.a.	Milano (MI) - IT -	00746380153	Board	Withdrawn	Registered
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Chairman Managing Director	Withdrawn	Registered
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Director	Withdrawn	Registered
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Board	Withdrawn	Registered
Cofibox S.r.l.	Cadorago (CO) - IT -	01883570135	Chairman Managing Director	Withdrawn	Ceased
Cofibox S.r.l.	Cadorago (CO) - IT -	01883570135	Board	Withdrawn	Ceased
Terpack - S.r.l.	Daverio (VA) - IT -	00342180122	Chairman	Withdrawn	Ceased
Terpack - S.r.l.	Daverio (VA) - IT -	00342180122	Managing Director	Withdrawn	Ceased
Goglio Finance Spa	Milano (MI) - IT -	03135890154	Managing Director	Withdrawn	Registered
Goglio Finance Spa	Milano (MI) - IT -	03135890154	Director	Withdrawn	Registered
Goglio Finance Spa	Milano (MI) - IT -	03135890154	Board	Withdrawn	Registered
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Chairman	Active	Registered
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Board	Active	Registered
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Chairman Managing Director	Withdrawn	Merged
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Director	Withdrawn	Merged
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Managing Director	Withdrawn	Merged
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Board	Withdrawn	Merged
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Chairman	Withdrawn	Merged
P.l.v. - Produzioni Litografiche Varie S.r.l. O Brevemente P.l.v. S.r.l.	Varese (VA) - IT -	02982100121	Director	Withdrawn	Registered

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 14

Goglio F. S.r.l.	Milano (MI) - IT -	10001790962	Managing Director	Active	Registered
Goglio F. S.r.l.	Milano (MI) - IT -	10001790962	Director	Active	Registered
Goglio F. S.r.l.	Milano (MI) - IT -	10001790962	Board Chairman	Active	Registered
Goglio Holding S.r.l.	Milano (MI) - IT -	10176000965	Managing Director	Active	Registered
Goglio Holding S.r.l.	Milano (MI) - IT -	10176000965	Director	Active	Registered
Goglio Holding S.r.l.	Milano (MI) - IT -	10176000965	Board Chairman	Active	Registered

Vigano' Tullio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Director	Active	Registered
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Assistant board Chairman	Active	Registered

Goglio Fabrizio Maria Giuseppe

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Managing Director	Withdrawn	Registered
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Director	Withdrawn	Registered
Go-fin S.p.a.	Daverio (VA) - IT -	00377760129	Assistant board Chairman	Withdrawn	Registered
Cofibox S.r.l.	Cadorago (CO) - IT -	01883570135	Assistant board Chairman	Withdrawn	Ceased
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Director	Withdrawn	Registered
Gopack Promotion S.p.a.	Milano (MI) - IT -	13220250156	Assistant board Chairman	Withdrawn	Registered
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Assistant board Chairman	Withdrawn	Merged
GOGLIO NORTH EUROPE BV	Zaandam - NL -	35024464	Director	Withdrawn	Registered
Goglio F. S.r.l.	Milano (MI) - IT -	10001790962	Director	Active	Registered
Goglio Holding S.r.l.	Milano (MI) - IT -	10176000965	Director	Active	Registered

Goglio Fabia Maria Fanny Alda

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

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 15

				Status	Status
Goglio Finance Spa	Milano (MI) - IT -	03135890154	Director	Withdrawn	Registered
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Director	Withdrawn	Merged
Goglio Cofibox S.p.a.	Cadorago (CO) - IT -	03323400964	Assistant board Chairman	Withdrawn	Merged
Goglio F. S.r.l.	Milano (MI) - IT -	10001790962	Director	Active	Registered
Goglio Holding S.r.l.	Milano (MI) - IT -	10176000965	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
Goglio Franco	Milano - IT -	GGLFNC33A05F205V	9.646.367 .Eur	92,31
Goglio Vanda		GGLVND30C55F205S	23.271 .Eur	0,22
Goglio Fabrizio Maria Giuseppe	Milano - IT -	GGLFRZ64C06F205V	215.373 .Eur	2,06
Goglio Fabia Maria Fanny Alda	Milano - IT -	GGLFMR58P51F205N	156.776 .Eur	1,50
Goglio Carmen		GGLCMN27S56F205V	23.271 .Eur	0,22
Finsularis S.a.			383.940 .Eur	3,67

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
Fincarta - Societa' Per Azioni	Chieri - IT -	00164310542	848.140 .Eur	13,68			Active
Gopack Promotion S.p.a.	Milano - IT -	13220250156	3.170.448 .Eur	68,83			Active
Industria E Universita' S.r.l.	Varese - IT -	01930490121	10.200 .Eur	0,07			Active
Abc - Procurement E Cost Management	Roma - IT -	08627601001					Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Andrea Solari , 0010 - 20100 - Milano (MI) - IT -
PHONE : 0248012230
PHONE : 02480431
FAX : 0248043330
Legal mail : GOGLIO@PEC.GOGLIO.IT

- Branch (Factory) since 05/08/1969

Dell'industria , 7 - 21020 - Daverio (VA) - IT -
Trading Style: **GOGLIO SPA**

- Branch (Factory) since 08/09/1978

Parco Visconteo , 1 - 27010 - Zeccone (PV) - IT -
Trading Style: **GOGLIO SPA**

- Branch (office) since 30/09/1999

Giovanni Xxiii , 4 - 21020 - Daverio (VA) - IT -
Trading Style: **GOGLIO SPA**

- Branch (Representative office) since 30/09/1999

Giuseppe Verdi , 33 - 21020 - Daverio (VA) - IT -
Trading Style: **GOGLIO SPA**

- Branch (office) since 01/12/2015

Tintoretto , 15 - 21012 - Cassano Magnago (VA) - IT -
Trading Style: **GOGLIO SPA**

- Branch (Warehouse) since 01/04/2014

Parco Visconteo , SN - 27010 - Zeccone (PV) - IT -

- Branch (Factory) since 31/12/2016

Verdi , 30 - 22071 - Cadorago (CO) - IT -

Employees : 956

Fittings and Equipment for a value of 25.750.000 Eur

Stocks for a value of 46.000.000 Eur

Trade organization: direct or by agents.
The company sells in Italy and abroad.

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 17

The firm operates abroad as importer / exporter..

To purchase foreign products the firm uses the following channels :

- national or foreign important buyers
- distributors
- its own sales net-work
- direct orders to foreign companies

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

Products abroad are placed by :

- national or foreign important buyers
- importers
- its own sales net-work
- its own agents
- direct orders from foreign companies

Import comes generally from the following nations:

- Austria
- France
- Germany
- Belgium
- Holland
- Great Britain

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form	New legal form	Changement Date
De facto company	General partnership	07/06/1956
General partnership	Joint stock company	08/07/1961

CEASINGS/INCORPORATIONS/MERGES:

Project of merging by taking over of

Ter-pack S.p.a.

Solari , 10 , 20144 , Milano (MI) - IT -

Fiscal Code: 00746380153

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 18

Date Merging/splitting-up project: 30/09/2011

The firm absorbed by merging of

Ter-pack S.p.a.

Solari , 10 , 20144 , Milano (MI) - IT -

Fiscal Code: 00746380153

Date : 20/12/2011

Project of merging by taking over of

Goglio Finance Spa

Solari , 10 , 20144 , Milano (MI) - IT -

Fiscal Code: 03135890154

Date Merging/splitting-up project: 31/07/2014

The firm absorbed by merging of

Goglio Finance Spa

Solari , 10 , 20144 , Milano (MI) - IT -

Fiscal Code: 03135890154

Date : 29/12/2014

Project of merging by taking over of

Go-fin S.p.a.

Dell'industria , 7 , 21020 , Daverio (VA) - IT -

Fiscal Code: 00377760129

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 19

Date Merging/splitting-up project: 30/01/2015

The firm absorbed by merging of

Go-fin S.p.a.

Dell'industria , 7 , 21020 , Daverio (VA) - IT -

Fiscal Code: 00377760129

Date : 13/05/2015

Project of merging by taking over of

Goglio Cofibox S.p.a.

Verdi , 30 , 22071 , Cadorago (CO) - IT -

Fiscal Code: 03323400964

Date Merging/splitting-up project: 06/09/2016

The firm absorbed by merging of

Goglio Cofibox S.p.a.

Verdi , 30 , 22071 , Cadorago (CO) - IT -

Fiscal Code: 03323400964

Date : 19/12/2016

Splitting-up project and setting-up of new co

Date Merging/Splitting-up Project-New Company: 05/04/2017

Splitting-up and setting-up of a new company

GOGLIO F. S.R.L.

, Milano - IT -

Date Splitting-up: 24/07/2017

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
CADORAGO (CO)	Buildings	8	01/06/2018
CADORAGO (CO)	Land	2	01/06/2018
ZECCONE (PV)	Buildings	2	01/06/2018
CROSIO DELLA VALLE (VA)	Buildings	2	01/06/2018
CROSIO DELLA VALLE (VA)	Land	29	01/06/2018
DAVERIO (VA)	Buildings	6	01/06/2018
DAVERIO (VA)	Land	111	01/06/2018

Buildings Details

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 21

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categori e	Class e	Consisten ce	Cadastral Rent	Par t No.
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1-T	CAD/ 4	1346	70 1	cat. D/1			Euro: 43.521,82	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1-T	CAD/ 4	1346	70 3	cat. A/3	2	5,5 vani	Euro:278, 37	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1	CAD/ 4	1346	70 6	cat. C/6	2	61 mq	Euro:239, 43	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1	CAD/ 4	1346	70 7	cat. C/6	2	36 mq	Euro:141, 30	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano T	CAD/ 4	1346	71 0	cat. D/1			Euro: 62.529,00	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1-1	CAD/ 4	1346	71 1	cat. A/2	2	6 vani	Euro:464, 81	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano S1-1	CAD/ 4	1346	71 2	cat. A/2	2	5,5 vani	Euro:426, 08	
B	Proprieta ' per 1/1	CADORAGO (CO) VIA GIUSEPPE VERDI, 30 Piano T	CAD/ 4	1346	71 3	cat. C/7	U	401 mq	Euro:331, 36	
B	Proprieta ' per 1000/10 00	ZECCONE (PV) VIA PARCO VISCONTEO, 1 Piano S1-T - 1- 2	B/3	550		cat. D/1			Euro: 69.049,68	

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 22

B	Proprieta ' per 1000/10 00	ZECCONE (PV) VIA PARCO VISCONTEO, 1 Piano T	B/3	556		cat. F/1			
B	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA) VIA RISORGIMENT O, Piano T	2	1256		cat. F/1			
B	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA) VIA CAREGO', 5 Piano T	2	377		cat. D/1		Euro: 3.094,00	
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, 5 Piano S1-T - 1	9	3446		cat. D/1		Euro: 60.644,00	
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, Piano T	9	4143		cat. F/1			
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, Piano S1-T	9	4152		cat. D/1		Euro: 330,00	
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, 7 Piano S1-T - 1- 2	9	605	50 2	cat. D/7		Euro: 218.214,0 0	
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, 5 Piano T	9	606	2	cat. F/1			
B	Proprieta ' per 1/1	DAVERIO (VA) VIA DELL' INDUSTRIA, 5 Piano S1-T - 1	9	606	50 1	cat. D/1		Euro: 85.924,00	

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 1/1	CADORAG O (CO)	9	1350	.	SEMIN ARBOR	2	29 are	R.D.Euro:14, 98 R.A.	808

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 23

L	Proprieta ' per 1/1	Sez.A CADORAG O (CO)	9	432	SEMIN ARBOR	2	33 are	Euro: 10,48 R.D.Euro:17, 04 R.A. 2	177
L	Proprieta ' per 1/1	Sez.A CROSIO DELLA VALLE (VA)	9	1010	TERR N FORM		1 are 60 ca	Euro: 11,93 R.D.Euro: R.A. Euro:	617
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1025	PRATO	4	11 are 60 ca	R.D.Euro:3,0 0 R.A. Euro: 3,00	460
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1027	PRATO	4	5 are 80 ca	R.D.Euro:1,5 0 R.A. Euro: 1,50	460
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1031	PRATO	4	12 are 50 ca	R.D.Euro:3,2 3 R.A. Euro: 3,23	460
L	Proprieta ' per 1/1; Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1033	PRATO	4	12 are 20 ca	R.D.Euro:3,1 5 R.A. Euro: 3,15	460
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1035	PRATO	4	11 are 70 ca	R.D.Euro:3,0 2 R.A. Euro: 3,02	460
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1037	PRATO	4	8 are 10 ca	R.D.Euro:2,0 9 R.A. Euro: 2,09	460
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1043	TERR N FORM		20 ca	R.D.Euro: R.A. Euro:	617
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1046	TERR N FORM		50 ca	R.D.Euro: R.A. Euro:	617
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1048	PRATO	4	70 ca	R.D.Euro:0,1 8 R.A. Euro: 0,18	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	1212	PRATO	4	5 are 15 ca	R.D.Euro:1,3 3 R.A. Euro: 1,33	
L	Proprieta	CROSIO	9	1214	PRATO	4	10 are 90	R.D.Euro:2,8	

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 24

	' per 1/1	DELLA VALLE (VA)					ca	1 R.A. Euro: 2,81	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	363	BOSCO CEDUO	1	23 are	R.D.Euro:4,7 5 R.A. Euro: 0,71	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	364	BOSCO CEDUO	1	11 are 20 ca	R.D.Euro:2,3 1 R.A. Euro: 0,35	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	365	BOSCO CEDUO	2	11 are 60 ca	R.D.Euro:1,5 0 R.A. Euro: 0,30	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	370	BOSCO CEDUO	2	3 are 90 ca	R.D.Euro:0,5 0 R.A. Euro: 0,10	440
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	372	BOSCO CEDUO	1	24 are 90 ca	R.D.Euro:5,1 4 R.A. Euro: 0,77	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	373	PRATO	4	17 are 70 ca	R.D.Euro:4,5 7 R.A. Euro: 4,57	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	374	PRATO	4	11 are 70 ca	R.D.Euro:3,0 2 R.A. Euro: 3,02	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	376	PRATO	4	20 ca	R.D.Euro:0,0 5 R.A. Euro: 0,05	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	378	BOSCO CEDUO	2	3 are 40 ca	R.D.Euro:0,4 4 R.A. Euro: 0,09	413
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	430	PRATO	4	5 are 10 ca	R.D.Euro:1,3 2 R.A. Euro: 1,32	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	444	PRATO	3	4 are	R.D.Euro:1,2 4 R.A. Euro: 1,24	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	691	BOSCO CEDUO	1	2 are 30 ca	R.D.Euro:0,4 8 R.A. Euro:	441

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 25

		VALLE (VA)						0,07	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	693	PRATO	3	4 are	R.D.Euro:1,2 4 R.A. Euro: 1,24	441
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	766	BOSCO CEDUO	2	90 ca	R.D.Euro:0,1 2 R.A. Euro: 0,02	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	867	PRATO	4	1 are 60 ca	R.D.Euro:0,4 1 R.A. Euro: 0,41	49
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	868	PRATO	4	2 are 40 ca	R.D.Euro:0,6 2 R.A. Euro: 0,62	
L	Proprieta ' per 1/1	CROSIO DELLA VALLE (VA)	9	955	PRATO	4	1 are 10 ca	R.D.Euro:0,2 8 R.A. Euro: 0,28	460
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1034	BOSCO CEDUO	2	7 are 50 ca	R.D.Euro:0,9 7 R.A. Euro: 0,19	105 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1042	BOSCO CEDUO	2	4 are 50 ca	R.D.Euro:0,5 8 R.A. Euro: 0,12	105 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1052	PRATO	3	12 are 80 ca	R.D.Euro:5,2 9 R.A. Euro: 4,96	105 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1055	PRATO	3	15 are 60 ca	R.D.Euro:6,4 5 R.A. Euro: 6,04	105 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1146	PRATO	5	12 are 40 ca	R.D.Euro:3,8 4 R.A. Euro: 3,52	110 9
L	Enfiteusi per 1/1	DAVERIO (VA)	9	1165	PRATO	3	7 are 50 ca	R.D.Euro:3,1 0 R.A. Euro: 2,91	105 3
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	1276	SEMINATI VO	4	13 are 30 ca	R.D.Euro:5,1 5 R.A. Euro: 3,78	172 9
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1351	SEMIN ARBOR	2	11 are 80 ca	R.D.Euro:7,3 1 R.A. Euro: 4,88	125 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	1602	SEMIN ARBOR	3	27 are 20 ca	R.D.Euro:14, 05 R.A.	772

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 26

L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	1817	SEMIN ARBOR	3	36 are 10 ca	Euro: 9,83 R.D.Euro:18, 64 R.A. Euro: 13,05	103 1
L	Proprieta ' per 1/1	DAVERIO (VA)	9	2044	PRATO	2	13 are 90 ca	R.D.Euro:6,4 6 R.A. Euro: 6,10	111 1
L	Proprieta ' per 1/2	DAVERIO (VA)	9	2045	PRATO	4	14 are 20 ca	R.D.Euro:5,1 3 R.A. Euro: 4,77	128 9
L	Proprieta ' per 1/2	DAVERIO (VA)	9	2045	PRATO	4	14 are 20 ca	R.D.Euro:5,1 3 R.A. Euro: 4,77	128 9
L	Proprieta ' per 18/18	DAVERIO (VA)	9	2046	PRATO	4	14 are 70 ca	R.D.Euro:5,3 1 R.A. Euro: 4,93	103 4
L	Proprieta ' per 1/1	DAVERIO (VA)	9	2047	INCOLT STER		64 are 95 ca	R.D.Euro: R.A. Euro:	
L	Proprieta ' per 1/1	DAVERIO (VA)	9	2586	PRATO	4	1 are 80 ca	R.D.Euro:0,6 5 R.A. Euro: 0,60	130 0
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	2737	SEMIN ARBOR	4	2 are 50 ca	R.D.Euro:1,0 3 R.A. Euro: 0,77	103 5
L	Proprieta ' per 1/1	DAVERIO (VA)	9	2741	PRATO	5	15 are 10 ca	R.D.Euro:4,6 8 R.A. Euro: 4,29	111 0
L	Proprieta ' per 1/1	DAVERIO (VA)	9	2743	INCOLT PROD	2	26 are 95 ca	R.D.Euro:1,1 1 R.A. Euro: 0,28	111 0
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	2766	SEMIN ARBOR	2	40 ca	R.D.Euro:0,2 5 R.A. Euro: 0,17	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	2912	PRATO	5	30 ca	R.D.Euro:0,0 9 R.A. Euro: 0,09	103 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	2913	PRATO	5	10 ca	R.D.Euro:0,0 3 R.A. Euro: 0,03	103 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	2914	PRATO	5	40 ca	R.D.Euro:0,1 2 R.A. Euro: 0,11	103 1
L	Proprieta	DAVERIO	9	2915	PRATO	5	1 are 60	R.D.Euro:0,5	180

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 27

	' per 1/1	(VA)					ca	0 R.A. Euro:	4
								0,45	
L	Proprieta	DAVERIO	9	2916	PRATO	5	90 ca	R.D.Euro:0,2	180
	' per 1/1	(VA)						8 R.A. Euro:	4
								0,26	
L	Proprieta	DAVERIO	9	2917	PRATO	5	10 ca	R.D.Euro:0,0	180
	' per 1/1	(VA)						3 R.A. Euro:	4
								0,03	
L	Proprieta	DAVERIO	9	2918	PRATO	5	30 ca	R.D.Euro:0,0	180
	' per 1/1	(VA)						9 R.A. Euro:	4
								0,09	
L	Proprieta	DAVERIO	9	3055	PRATO	4	11 are 30	R.D.Euro:4,0	198
	' per	(VA)					ca	9 R.A. Euro:	6
	1000/10							3,79	
	00								
L	Proprieta	DAVERIO	9	3056	SEMINATI	4	22 are 50	R.D.Euro:8,7	198
	' per	(VA)			VO		ca	2 R.A. Euro:	6
	1000/10							6,39	
	00								
L	Proprieta	DAVERIO	9	3301	PRATO	4	7 are	R.D.Euro:2,5	192
	' per 1/1	(VA)						3 R.A. Euro:	5
								2,35	
L	Proprieta	DAVERIO	9	3302	PRATO	4	8 are 60	R.D.Euro:3,1	192
	' per 1/1	(VA)					ca	1 R.A. Euro:	5
								2,89	
L	Proprieta	DAVERIO	9	3303	SEMIN	4	5 ca	R.D.Euro:0,0	192
	' per 1/1	(VA)			ARBOR			2 R.A. Euro:	5
								0,02	
L	Proprieta	DAVERIO	9	3304	SEMIN	4	6 are 35	R.D.Euro:2,6	192
	' per 1/1	(VA)			ARBOR		ca	2 R.A. Euro:	5
								1,97	
L	Proprieta	DAVERIO	9	3305	SEMIN	4	11 are 10	R.D.Euro:4,5	192
	' per 1/1	(VA)			ARBOR		ca	9 R.A. Euro:	5
								3,44	
L	Proprieta	DAVERIO	9	3306	SEMIN	4	1 are 40	R.D.Euro:0,5	130
	' per 1/1	(VA)			ARBOR		ca	8 R.A. Euro:	0
								0,43	
L	Proprieta	DAVERIO	9	3308	SEMIN	4	8 are	R.D.Euro:3,3	130
	' per 1/1	(VA)			ARBOR			1 R.A. Euro:	0
								2,48	
L	Proprieta	DAVERIO	9	3311	SEMIN	4	2 are 80	R.D.Euro:1,1	130
	' per 1/1	(VA)			ARBOR		ca	6 R.A. Euro:	0
								0,87	
L	Proprieta	DAVERIO	9	3314	SEMIN	4	4 are 90	R.D.Euro:2,0	130
	' per 1/1	(VA)			ARBOR		ca	2 R.A. Euro:	0
								1,52	
L	Proprieta	DAVERIO	9	3317	SEMIN	4	5 ca	R.D.Euro:0,0	130
	' per 1/1	(VA)			ARBOR			2 R.A. Euro:	0
								0,02	

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 28

L	Proprieta ' per 1/1	DAVERIO (VA)	9	3322	SEMIN ARBOR	3	30 ca	R.D.Euro:0,1 5 R.A. Euro: 0,11	130 0
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3440	SEMIN ARBOR	4	14 are 65 ca	R.D.Euro:6,0 5 R.A. Euro: 4,54	
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3505	PRATO	5	5 are 20 ca	R.D.Euro:1,6 1 R.A. Euro: 1,48	142 3
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3544	SEMIN ARBOR	2	1 are 65 ca	R.D.Euro:1,0 2 R.A. Euro: 0,68	190 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3609	SEMIN ARBOR	3	15 are 85 ca	R.D.Euro:8,1 9 R.A. Euro: 5,73	
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3610	SEMIN ARBOR	3	13 are 15 ca	R.D.Euro:6,7 9 R.A. Euro: 4,75	
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3668	RELIT STRAD		2 are	R.D.Euro: R.A. Euro:	130 0
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3669	RELIT STRAD		3 are	R.D.Euro: R.A. Euro:	130 0
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3748	SEMIN ARBOR	2	35 ca	R.D.Euro:0,2 2 R.A. Euro: 0,14	197 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3753	SEMIN ARBOR	3	3 are 60 ca	R.D.Euro:1,8 6 R.A. Euro: 1,30	190 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3754	SEMIN ARBOR	3	35 ca	R.D.Euro:0,1 8 R.A. Euro: 0,13	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3756	SEMIN ARBOR	3	9 are 25 ca	R.D.Euro:4,7 8 R.A. Euro: 3,34	190 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3758	SEMIN ARBOR	3	40 ca	R.D.Euro:0,2 1 R.A. Euro: 0,14	190 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3761	SEMIN ARBOR	2	40 ca	R.D.Euro:0,2 5 R.A. Euro: 0,17	190 2

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 29

L	Proprieta ' per 1/1	DAVERIO (VA)	9	3762	SEMIN ARBOR	2	10 ca	R.D.Euro:0,0 6 R.A. Euro: 0,04	190 2
L	Proprieta ' per 1/1	DAVERIO (VA)	9	3763	SEMIN ARBOR	2	17 are 15 ca	R.D.Euro:10, 63 R.A. Euro: 7,09	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3766	SEMIN ARBOR	2	19 ca	R.D.Euro:0,1 2 R.A. Euro: 0,08	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3768	SEMIN ARBOR	2	7 are 46 ca	R.D.Euro:4,6 2 R.A. Euro: 3,08	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3772	SEMIN ARBOR	3	1 are	R.D.Euro:0,5 2 R.A. Euro: 0,36	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3773	PRATO	5	5 are 88 ca	R.D.Euro:1,8 2 R.A. Euro: 1,67	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3776	SEMIN ARBOR	2	2 are 60 ca	R.D.Euro:1,6 1 R.A. Euro: 1,07	197 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3777	SEMIN ARBOR	2	2 are 5 ca	R.D.Euro:1,2 7 R.A. Euro: 0,85	190 2
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3778	SEMIN ARBOR	2	1 are 20 ca	R.D.Euro:0,7 4 R.A. Euro: 0,50	197 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3779	SEMIN ARBOR	2	75 ca	R.D.Euro:0,4 6 R.A. Euro: 0,31	197 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3780	PRATO	5	6 are 45 ca	R.D.Euro:2,0 0 R.A. Euro: 1,83	197 1
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3783	SEMIN ARBOR	2	70 ca	R.D.Euro:0,4 3 R.A. Euro: 0,29	190 2
L	Proprieta ' per 1000/10	DAVERIO (VA)	9	3784	SEMIN ARBOR	2	1 are	R.D.Euro:0,6 2 R.A. Euro: 0,41	190 2

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 30

L	00 Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3786	SEMIN ARBOR	2	1 are 30 ca	R.D.Euro:0,8 1 R.A. Euro: 0,54	190 2
L	00 Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3787	SEMIN ARBOR	2	40 ca	R.D.Euro:0,2 5 R.A. Euro: 0,17	190 2
L	00 Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3788	SEMIN ARBOR	2	1 are 5 ca	R.D.Euro:0,6 5 R.A. Euro: 0,43	190 2
L	00 Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3789	SEMIN ARBOR	2	9 are	R.D.Euro:5,5 8 R.A. Euro: 3,72	190 2
L	00 Proprieta ' per 1000/10 00	DAVERIO (VA)	9	3790	SEMIN ARBOR	2	1 are 90 ca	R.D.Euro:1,1 8 R.A. Euro: 0,79	190 2
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	3792	SEMIN ARBOR	2	80 ca	R.D.Euro:0,5 0 R.A. Euro: 0,33	191 6
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	3793	SEMIN ARBOR	2	60 ca	R.D.Euro:0,3 7 R.A. Euro: 0,25	191 6
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	3794	SEMIN ARBOR	2	6 are 90 ca	R.D.Euro:4,2 8 R.A. Euro: 2,85	191 6
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	3795	SEMIN ARBOR	2	2 are 5 ca	R.D.Euro:1,2 7 R.A. Euro: 0,85	191 6
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	4120	PRATO	5	26 are 10 ca	R.D.Euro:8,0 9 R.A. Euro: 7,41	
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	4121	PRATO	5	60 ca	R.D.Euro:0,1 9 R.A. Euro: 0,17	
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	4122	PRATO	5	2 are 40 ca	R.D.Euro:0,7 4 R.A. Euro: 0,68	
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	4123	PRATO	5	3 are 15 ca	R.D.Euro:0,9 8 R.A. Euro: 0,89	
L	00 Proprieta ' per 1/1	DAVERIO (VA)	9	4124	SEMINATI VO	4	12 are 50 ca	R.D.Euro:4,8 4 R.A. Euro: 3,55	
L	00 Proprieta	DAVERIO	9	4125	SEMINATI	4	7 are 30	R.D.Euro:2,8	

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 31

	' per 1/1	(VA)			VO		ca	3 R.A. Euro:	
L	Proprieta	DAVERIO	9	4126	SEMINATI	4	12 are 50	R.D.Euro:4,8	
	' per 1/1	(VA)			VO		ca	4 R.A. Euro:	
								3,55	
L	Proprieta	DAVERIO	9	4127	SEMINATI	4	4 are 65	R.D.Euro:1,8	
	' per 1/1	(VA)			VO		ca	0 R.A. Euro:	
								1,32	
L	Proprieta	DAVERIO	9	4145	INCOLT	2	1 are 30	R.D.Euro:0,0	
	' per 1/1	(VA)			PROD		ca	5 R.A. Euro:	
								0,01	
L	Proprieta	DAVERIO	9	4146	PRATO	4	29 are 10	R.D.Euro:10,	
	' per 1/1	(VA)					ca	52 R.A.	
								Euro: 9,77	
L	Proprieta	DAVERIO	9	4147	PRATO	4	8 are 90	R.D.Euro:3,2	
	' per 1/1	(VA)					ca	2 R.A. Euro:	
								2,99	
L	Proprieta	DAVERIO	9	4149	INCOLT	2	25 ca	R.D.Euro:0,0	
	' per 1/1	(VA)			PROD			1 R.A. Euro:	
								0,00	
L	Proprieta	DAVERIO	9	4150	SEMIN	4	59 are 15	R.D.Euro:24,	
	' per 1/1	(VA)			ARBOR		ca	44 R.A.	
								Euro: 18,33	
L	Proprieta	DAVERIO	9	4151	SEMIN	4	3 are 50	R.D.Euro:1,4	
	' per 1/1	(VA)			ARBOR		ca	5 R.A. Euro:	
								1,08	
L	Proprieta	DAVERIO	9	4154	RELIT		1 are 60	R.D.Euro:	
	' per 1/1	(VA)			STRAD		ca	R.A. Euro:	
L	Proprieta	DAVERIO	9	4155	RELIT		20 ca	R.D.Euro:	
	' per 1/1	(VA)			STRAD			R.A. Euro:	
L	Proprieta	DAVERIO	9	4385	RELIT		80 ca	R.D.Euro:	
	' per 1/1	(VA)			STRAD			R.A. Euro:	
L	Proprieta	DAVERIO	9	812	BOSCO	2	13 are 70	R.D.Euro:1,7	103
	' per 1/1	(VA)			CEDUO		ca	7 R.A. Euro:	5
								0,35	
L	Proprieta	DAVERIO	9	813	SEMIN	3	15 are 60	R.D.Euro:8,0	118
	' per 1000/1000	(VA)			ARBOR		ca	6 R.A. Euro:	6
								5,64	
L	Proprieta	DAVERIO	9	815	SEMIN	3	66 are 10	R.D.Euro:34,	103
	' per 1/1	(VA)			ARBOR		ca	14 R.A.	5
								Euro: 23,90	
L	Proprieta	DAVERIO	9	818	SEMIN	2	5 are 60	R.D.Euro:3,4	103
	' per 1000/1000	(VA)			ARBOR		ca	7 R.A. Euro:	1
								2,31	
L	Proprieta	DAVERIO	9	819	SEMIN	2	11 are 70	R.D.Euro:7,2	125
	' per 1/1	(VA)			ARBOR		ca	5 R.A. Euro:	2
								4,83	

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 32

L	Proprieta ' per 1/1	DAVERIO (VA)	9	820	BOSCO CEDUO	2	12 are 70 ca	R.D.Euro:1,6 4 R.A. Euro: 0,33	153 6
L	Proprieta ' per 1/1	DAVERIO (VA)	9	821	BOSCO CEDUO	2	6 are 80 ca	R.D.Euro:0,8 8 R.A. Euro: 0,18	103 1
L	Proprieta '	DAVERIO (VA)	9	822	SEMIN ARBOR	2	6 are 70 ca	R.D.Euro:4,1 5 R.A. Euro: 2,77	172 7
L	Proprieta ' per 1/1	DAVERIO (VA)	9	836	PRATO	5	31 are 10 ca	R.D.Euro:9,6 4 R.A. Euro: 8,83	232
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	840	SEMINATI VO	4	48 are 90 ca	R.D.Euro:18, 94 R.A. Euro: 13,89	150 7
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	841	PRATO	4	34 are 30 ca	R.D.Euro:12, 40 R.A. Euro: 11,51	103 5
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	843	SEMINATI VO	4	13 are 80 ca	R.D.Euro:5,3 5 R.A. Euro: 3,92	103
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	845	PRATO	4	50 are 10 ca	R.D.Euro:18, 11 R.A. Euro: 16,82	103 5
L	Proprieta ' per 1000/10 00	DAVERIO (VA)	9	846	BOSCO ALTO	U	23 are 30 ca	R.D.Euro:6,6 2 R.A. Euro: 0,72	894
L	Proprieta ' per 1/1	DAVERIO (VA)	9	850	INCOLT PROD	2	29 are 65 ca	R.D.Euro:1,2 3 R.A. Euro: 0,31	110 9
L	Proprieta ' per 1/1	DAVERIO (VA)	9	851	PRATO	5	27 are	R.D.Euro:8,3 7 R.A. Euro: 7,67	119 0
L	Proprieta ' per 1/2	DAVERIO (VA)	9	852	PRATO	4	13 are 70 ca	R.D.Euro:4,9 5 R.A. Euro: 4,60	128 9
L	Proprieta ' per 1/2	DAVERIO (VA)	9	852	PRATO	4	13 are 70 ca	R.D.Euro:4,9 5 R.A. Euro: 4,60	128 9
L	Proprieta ' per 1/1	DAVERIO (VA)	9	853	PRATO	4	70 are 25 ca	R.D.Euro:25, 40 R.A. Euro: 23,58	

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 33

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 2002

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 9,09% in 2016 and during the last financial year an increase in sales volume was registered (+39,22% in 2016).

The operating result in 2016 was positive (3,59%) falling within the field's average.

The operating result is positive and amounts to Eur. 9.876.308 showing an upward trend more then 100% compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 21.060.625 showing a 87,72% growth.

The analysis shows a fair financial position as the indebtedness volume is acceptable (2,8) but with an increase as against the previous accounting period.

With regard to equity capital, an amount of Eur. 45.997.769 is registered. on the same levels as the year before.

During the last financial year total debts volume reached Eur. 204.722.247 (Eur. 60.945.947 were m/l term ones) showing a stable trend as opposed to 2015 (Eur. 190.085.703).

Financial debts as well as debts to suppliers are rather high even if it still falls within the sector's average. It shows a not very good liquidity level.

On average trade credits are collected in 72,59 days. , a better value than the sector's average.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 13.705.402

In the last financial year labour cost was of Eur. 53.512.742, with a 23,59% incidence on total costs of production. , with a 23,12% incidence on turnover.

The incidence of the financial charges is of -0,97% on the sales amount.

FINANCIAL DATA

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

Item Type	Value
Sales	231.417.651
Profit (Loss) for the period	4.179.291

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

Item Type	Value
Sales	166.215.266
Profit (Loss) for the period	304.389

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

Item Type	Value
Sales	173.018.477
Profit (Loss) for the period	1.201.237

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 34

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

Item Type	Value
Sales	149.000.192
Profit (Loss) for the period	-2.608.945

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

Item Type	Value
Sales	145.230.316
Profit (Loss) for the period	3.340.654

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	15.529	26.552	23.667
. . Research,develop. and advert.expens.		831.731	1.005.965
. . Industrial patent rights	5.972	2.800	5.600
. . Concessions,licenses,trademarks,etc.	170.150	139.939	208.974
. . Goodwill			
. . Assets in formation and advance paymen.	274.286	209.048	62.270
. . Other intangible fixed assets	386.376	335.599	501.290
. Total Intangible Fixed Assets	852.313	1.545.669	1.807.766
. TANGIBLE FIXED ASSETS			
. . Real estate	54.928.816	48.171.675	49.817.844
. . Plant and machinery	23.527.193	16.937.664	15.701.451
. . Industrial and commercial equipment	2.227.032	1.220.775	992.633
. . Other assets	656.166	379.940	320.501
. . Assets under construction and advances	3.131.752	1.426.315	1.340.350
. Total Tangible fixed assets	84.470.959	68.136.369	68.172.779
. FINANCIAL FIXED ASSETS			
. . Equity investments	61.772.934	78.867.935	56.616.466

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 35

... Equity invest. in subsidiary companies	60.596.295	77.123.697	54.703.335
... Equity invest. in associated companies			
... Equity invest. in holding companies			
... Equity invest. in other companies	1.176.639	1.744.238	1.913.131
.. 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			
... 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	61.772.934	78.867.935	56.616.466
Total fixed assets	147.096.206	148.549.973	126.597.011
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables	20.543.652	17.715.071	15.580.183
.. Work in progress and semimanufactured	21.504.659	18.631.602	13.966.102
.. Work in progress on order			
.. Finished goods	3.826.559	3.299.061	2.688.942
.. Advance payments	124.098	100.062	70.678
. Total Inventories	45.998.968	39.745.796	32.305.905
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	64.953.944	54.575.179	63.684.583
.. Beyond 12 months	1.102.962	2.854.847	2.302.435
.. Trade receivables	46.665.756	32.001.356	40.920.600
... Within 12 months	45.609.891	31.562.226	40.920.600
... Beyond 12 months	1.055.865	439.130	
.. Receivables due from subsid. comp.	13.430.791	17.717.699	19.569.742
... Within 12 months	13.383.694	17.651.130	19.569.742
... Beyond 12 months	47.097	66.569	
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			45.820
... Within 12 months			45.820
... Beyond 12 months			
.. Fiscal Receivables	930.843	3.782.316	729.106
... Within 12 months	930.843	3.782.316	729.106

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 36

. . . . Beyond 12 months			
. . Receivables for anticipated taxes	2.421.426	3.070.986	3.851.372
. . . . Within 12 months	2.421.426	721.838	1.548.937
. . . . Beyond 12 months		2.349.148	2.302.435
. . Receivables due from third parties	2.608.090	857.669	870.378
. . . . Within 12 months	2.608.090	857.669	870.378
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	66.056.906	57.430.026	65.987.018
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			
. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets	15.525		
. LIQUID FUNDS			
. . Bank and post office deposits	15.139.200	10.199.226	4.761.812
. . Checks			
. . Banknotes and coins	15.308	13.074	9.317
. Total Liquid funds	15.154.508	10.212.300	4.771.129
Total current assets	127.225.907	107.388.122	103.064.052
ADJUSTMENT ACCOUNTS			
. Discount on loans		276.582	245.113
. Other adjustment accounts	969.897		
Total adjustments accounts	969.897	276.582	245.113
TOTAL ASSETS	275.292.010	256.214.677	229.906.176
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.449.000	10.449.000	10.449.000
. Additional paid-in capital			
. Revaluation reserves	30.734.848	30.734.848	30.734.848
. Legal reserve	2.013.668	1.998.448	1.949.891
. Reserve for Own shares			
. Statute reserves			
. Other reserves	2.276.461	1.063.655	20.049.178
. Accumulated Profits (Losses)	-3.655.499		
. Profit(loss) of the year	4.179.291	304.389	1.201.237
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	45.997.769	44.550.340	64.384.154
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	452.627	413.337	369.043
. . Taxation fund, also differed	10.022.600	9.866.990	11.457.452
. . Other funds	2.505.372	66.831	525.536
Total Reserves for Risks and Charges	12.980.599	10.347.158	12.352.031
Employee termination indemnities	10.952.467	10.922.040	11.628.278
ACCOUNTS PAYABLE			

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 37

. . . . Within 12 months	143.776.300	114.442.586	106.790.744
. . . . Beyond 12 months	60.945.947	75.643.117	34.351.342
.. Bonds	5.200.000	5.200.000	
. . . . Within 12 months	1.000.000	1.000.000	
. . . . Beyond 12 months	4.200.000	4.200.000	
.. Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to banks	120.722.437	119.535.069	93.346.819
. . . . Within 12 months	71.066.599	58.244.089	58.995.477
. . . . Beyond 12 months	49.655.838	61.290.980	34.351.342
.. Due to other providers of finance	1.734.664	287.968	303.304
. . . . Within 12 months	1.734.664	287.968	303.304
. . . . Beyond 12 months			
.. Advances from customers	2.673.236	3.176.557	1.510.090
. . . . Within 12 months	2.673.236	3.176.557	1.510.090
. . . . Beyond 12 months			
.. Trade payables	47.370.294	33.482.024	30.348.515
. . . . Within 12 months	47.370.294	33.482.024	30.348.515
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies	12.047.791	16.355.977	3.983.584
. . . . Within 12 months	4.957.682	6.203.840	3.983.584
. . . . Beyond 12 months	7.090.109	10.152.137	
.. Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			395.051
. . . . Within 12 months			395.051
. . . . Beyond 12 months			
.. Due to the tax authorities	2.415.436	1.917.553	1.915.957
. . . . Within 12 months	2.415.436	1.917.553	1.915.957
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	2.886.569	2.297.983	2.371.447
. . . . Within 12 months	2.886.569	2.297.983	2.371.447
. . . . Beyond 12 months			
.. Other payables	9.671.820	7.832.572	6.967.319
. . . . Within 12 months	9.671.820	7.832.572	6.967.319
. . . . Beyond 12 months			
Total accounts payable	204.722.247	190.085.703	141.142.086
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	638.928	309.436	399.627
Total adjustment accounts	638.928	309.436	399.627

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 38

TOTAL LIABILITIES	275.292.010	256.214.677	229.906.176
--------------------------	-------------	-------------	-------------

MEMORANDUM ACCOUNTS

Third party goods			
Investment accounts			5.749.677
Risk accounts		178.545.172	100.949.713
Civil and fiscal norms relation			

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	231.417.651	166.215.266	173.018.477
. Changes in work in progress	-4.575.423	5.275.619	-2.502.898
. Changes in semi-manufact. products			
. Capitalization of internal work	3.722.380	1.476.644	1.846.010
. Other income and revenues	6.174.801	7.726.924	6.499.957
. . Contributions for operating expenses	130.126	46.371	30.040
. . Different income and revenues	6.044.675	7.680.553	6.469.917
Total value of production	236.739.409	180.694.453	178.861.546

PRODUCTION COSTS

. Raw material, other materials and consum.	113.583.999	90.148.407	87.785.442
. Services received	42.473.546		
. Leases and rentals	2.926.329	35.559.299	35.592.610
. Payroll and related costs	53.512.742	44.098.374	42.690.926
. . Wages and salaries	38.644.617	31.745.055	30.672.718
. . Social security contributions	11.825.334	9.833.725	9.693.202
. . Employee termination indemnities	2.693.938	2.315.948	2.236.970
. . Pension and similar		203.646	
. . Other costs	348.853		88.036
. Amortization and depreciation	9.526.111	7.193.601	6.763.363
. . Amortization of intangible fixed assets	277.346	853.446	921.394
. . Amortization of tangible fixed assets	8.473.796	6.340.155	5.841.969
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	774.969		
. Changes in raw materials	1.917.324	-2.134.888	-1.710.260
. Provisions to risk reserves	1.658.206	44.294	412.658
. Other provisions			
. Other operating costs	1.264.844	1.804.103	1.150.685
Total production costs	226.863.101	176.713.190	172.685.424
Diff. between value and cost of product.	9.876.308	3.981.263	6.176.122

FINANCIAL INCOME AND EXPENSE

. Income from equity investments	2.106.109	3.406.109	2.234.837
. . In subsidiary companies	2.106.109	3.406.109	2.234.837
. . In associated companies			
. . In other companies			
. Other financial income	41.329	51.810	422.448
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 39

. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	41.329	51.810	422.448
. . . - Subsidiary companies	35.319	48.893	52.208
. . . - Associated companies			6.460
. . . - Holding companies			
. . . - Other companies	6.010	2.917	363.780
. Interest and other financial expense	-4.387.072	-6.633.071	-3.653.196
. . Towards subsidiary companies		-790.528	-94.659
. . Towards associated companies			-2.836
. . Towards holding companies			-3.555.701
. . Towards other companies		-5.842.543	
Total financial income and expense	-2.239.634	-3.175.152	-995.911
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations	15.525		
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets	15.525		
. Devaluation	-810.479	-1.118.377	-1.584.401
. . Of equity investments	-810.479	-1.118.377	-1.584.401
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-794.954	-1.118.377	-1.584.401
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		218.568	413.322
. . Gains on disposals		6.830	
. . Other extraordinary income		211.738	413.322
. Extraordinary expense		-436.966	-503.936
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-436.966	-503.936
Total extraordinary income and expense		-218.398	-90.614
Results before income taxes	6.841.720	-530.664	3.505.196
. Taxes on current income	2.662.429	-835.053	2.303.959
. . current taxes	1.452.304	655.814	1.688.694
. . differed taxes(anticip.)		-810.076	-1.627.262
. Net income for the period	4.179.291	304.389	1.201.237
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	4.179.291	304.389	1.201.237

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	0,53	0,58	0,55	0,29
Elasticity Ratio	Units	0,46	0,42	0,45	0,68

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 40

Availability of stock	Units	0,17	0,16	0,14	0,14
Total Liquidity Ratio	Units	0,30	0,26	0,31	0,49
Quick Ratio	Units	0,06	0,04	0,02	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	2,80	2,34	1,58	2,67
Self Financing Ratio	Units	0,17	0,17	0,28	0,21
Capital protection Ratio	Units	0,68	0,76	0,82	0,71
Liabilities consolidation quotient	Units	0,50	0,76	0,43	0,21
Financing	Units	4,45	4,27	2,19	3,37
Permanent Indebtedness Ratio	Units	0,43	0,51	0,48	0,38
M/L term Debts Ratio	Units	0,26	0,34	0,20	0,11
Net Financial Indebtedness Ratio	Units	2,45	2,58	1,38	0,98
CORRELATION					
Fixed assets ratio	Units	0,80	0,88	0,87	1,17
Current ratio	Units	0,88	0,94	0,97	1,08
Acid Test Ratio-Liquidity Ratio	Units	0,56	0,59	0,66	0,81
Structure's primary quotient	Units	0,31	0,30	0,51	0,75
Treasury's primary quotient	Units	0,11	0,09	0,04	0,03
Rate of indebtedness (Leverage)	%	598,49	575,11	357,09	475,85
Current Capital (net)	Value	-16.550.393	-7.054.464	-3.726.692	80.404
RETURN					
Return on Sales	%	5,92	4,51	4,60	3,80
Return on Equity - Net- (R.O.E.)	%	9,09	0,68	1,87	3,44
Return on Equity - Gross - (R.O.E.)	%	14,87	-1,19	5,44	10,68
Return on Investment (R.O.I.)	%	3,59	1,55	2,69	3,61
Return/ Sales	%	4,27	2,40	3,57	3,57
Extra Management revenues/charges incid.	%	42,32	7,65	19,45	24,44
Cash Flow	Value	13.705.402	7.497.990	7.964.600	130.774
Operating Profit	Value	9.876.308	3.981.263	6.176.122	126.714
Gross Operating Margin	Value	21.060.625	11.219.158	13.352.143	254.724
MANAGEMENT					
Credits to clients average term	Days	72,59	69,31	85,14	123,61
Debts to suppliers average term	Days	134,55	142,73	101,33	132,06
Average stock waiting period	Days	71,56	86,08	67,22	47,79
Rate of capital employed return (Turnover)	Units	0,84	0,65	0,75	1,07
Rate of stock return	Units	5,03	4,18	5,36	7,50
Labour cost incidence	%	23,12	26,53	24,67	14,15
Net financial revenues/ charges incidence	%	-0,97	-1,91	-0,58	-1,60
Labour cost on purchasing expenses	%	23,59	24,95	24,72	14,43
Short-term financing charges	%	2,14	3,49	2,59	3,01
Capital on hand	%	118,96	154,15	132,88	92,45
Sales pro employee	Value	138.407	120.620	129.699	227.260
Labour cost pro employee	Value	32.005	32.001	32.002	32.365

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.

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 877 significant companies.
The companies cash their credits on an average of 124 dd.
The average duration of suppliers debts is about 132 dd.
The sector's profitability is on an average of 3,80%.
The labour cost affects the turnover in the measure of 14,15%.
Goods are held in stock in a range of 48 dd.
The difference between the sales volume and the resources used to realize it is about 1,07.

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.

GOGLIO S.P.A. O IN FORMA ESTESA GOGLIO L UIGI MILANO S.P.A. - 517883 PAGE NO. : 42

The employees costs represent the 14,43% 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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)