

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	518778
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI
Registered Office :	Via Ludovico Ariosto, 50/60 20090 - Trezzano sul Naviglio (MI) -IT-
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	30.11.1959
Legal Form :	Sole-Member Limited Liability Company
Line of Business :	Manufacture of homogenised food preparations and dietetic food.
No. of Employees :	From 251 to 500

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	250.000 Eur.
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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

Source : CIA

COMPANY NAME AND ADDRESS

S.i.i.t. S.r.l.-servizio Internazionale Imballaggi Termosaldanti
Via Ludovico Ariosto, 50/60
20090 - Trezzano sul Naviglio (MI) -IT-

SUMMARY

Fiscal Code : 00820090157
Legal Form : Sole-Member Limited Liability Company
start of Activities : 30/11/1959
Equity : Over 2.582.254
Turnover Range : 50.000.000/75.000.000
Number of Employees : from 251 to 500

Credit Opinion : 250.000 -

ACTIVITY

Manufacture of homogenised food preparations and dietetic food

LEGAL DATA

Legal Form : Sole-Member Limited Liability Company
Fiscal Code : 00820090157
Foreign Trade Reg. no. : 057626 of Milano since 19/12/1991
Chamber of Commerce no. : 535706 of Milano since 30/11/1959
Firms' Register : MI146-147406 of Milano since 19/02/1996
V.A.T. Code : 00820090157
Establishment date : 30/11/1959
Start of Activities : 30/11/1959
Legal duration : 31/12/2100
Nominal Capital : 2.000.000
Subscribed Capital : 2.000.000
Paid up Capital : 2.000.000

Legal mail : UFFICIOPERSONALE.SIIT@PEC.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

● Costa Giovanni Battista

Born in Genova (GE) on 07/11/1932 - Fiscal Code : CSTGNN32S07D969J
Residence: Tiziano , 18 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	28/06/1996		
Managing Director	18/02/1997		

No Prejudicial events are reported
No Protests registered

● Costa Fabrizia Martita

Born in Genova (GE) on 31/12/1967 - Fiscal Code : CSTFRZ67T71D969N
Residence: Colombo , 161 - 20080 Basiglio (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	02/02/2001		

● Costa Andrea Domizio

Born in Milano (MI) on 19/09/1965 - Fiscal Code : CSTNRD65P19F205Z
Residence: Tiziano , 0018 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	28/06/1996		
Managing Director	20/02/2004		

No Prejudicial events are reported
No Protests registered

● Diciannove Holding Srl

: Larga , 2 - 20122 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	08/02/2012		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

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

Costa Giovanni Battista

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Diciannove Holding Srl	Milano (MI) - IT -	07640270968	Director	Active	Registered
Diciannove Holding Srl	Milano (MI) - IT -	07640270968	Board Chairman	Active	Registered
Cosfin S.r.l.	Milano (MI) - IT -	04234710962	Director	Active	Registered
Cosfin S.r.l.	Milano (MI) - IT -	04234710962	Board Chairman	Active	Registered

Costa Andrea Domizio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Ambros Pharma S.r.l.	Milano (MI) - IT -	12359530156	Director	Active	Registered
Egiesse Immobiliare S.r.l.	Trezzano sul Naviglio (MI) - IT -	06406880960	Sole Director	Withdrawn	Registered
Diciannove Holding Srl	Milano (MI) - IT -	07640270968	Managing Director	Active	Registered
Diciannove Holding Srl	Milano (MI) - IT -	07640270968	Director	Active	Registered
Cosfin S.r.l.	Milano (MI) - IT -	04234710962	Managing Director	Active	Registered
Cosfin S.r.l.	Milano (MI) - IT -	04234710962	Director	Active	Registered
Siit Hfs Liquid Srl	Milano (MI) - IT -	07024580966	Sole Director	Withdrawn	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:

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.

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 7

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Diciannove Holding Srl	Milano - IT -	07640270968	2.000.000 .Eur	100,00

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
Siit Hfs Liquid Srl	Milano - IT -	07024580966	45.000 .Eur	90,00			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Ludovico Ariosto , 50/60 - 20090 - Trezzano sul Naviglio (MI) - IT -
PHONE : 024450184
Legal mail : UFFICIOPERSONALE.SIIT@PEC.IT

- Branch (Warehouse) since 08/06/1995

Antonio Canova , 18 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch (Store) since 01/05/1999

Antonio Canova , 12 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch (Store) since 01/10/2005

Politi , 5 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch (Store) since 01/06/2004

Privata Politi , 7 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch (Administrative office) since 01/05/2008

Canova , 19 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch since 01/05/2008

Canova , 15 - 20090 - Trezzano sul Naviglio (MI) - IT -

- Branch (Warehouse) since 01/05/2008

Privata Politi , 2 - 20090 - Trezzano sul Naviglio (MI) - IT -

- **Branch (Administrative office)** since 14/06/2010
Canova , 5 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Administrative office)** since 16/01/2012
Canova , 7 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Warehouse)** since 01/04/2014
Privata Politi , 3 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Warehouse)** since 01/04/2014
Canova , 9 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Warehouse)** since 01/10/2014
Canova , 2 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Warehouse)** since 01/09/2017
Ariosto , 38/42 - 20090 - Trezzano sul Naviglio (MI) - IT -
- **Branch (Warehouse)** since 15/09/2017
Leonardo Da Vinci , 265 - 20090 - Trezzano sul Naviglio (MI) - IT -

Employees : 282

Assistants : 3

Fittings and Equipment for a value of 10.140.000 Eur

Stocks for a value of 9.590.000 Eur

The firm operates abroad as importer / exporter..

Export represents up to 20% of the global turnover.

Products abroad are placed by :

- direct orders from foreign companies

Export is mainly towards:

- Italy

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

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.

Former legal form
Other forms

New legal form
Limited liability company

Changement Date
19/12/1978

CEASINGS/INCORPORATIONS/MERGES:

- **Splitting-up project and setting-up of new co**
Date Merging/Splitting-up Project-New Company: 27/09/2003

- **Splitting-up and setting-up of a new company**
Cosfin S.r.l.
Larga , 2 , 20122 , Milano (MI) - IT -
Fiscal Code: 04234710962
Date Splitting-up: 29/01/2004

- **Project of merging by taking over of**
Siit Hfs Liquid Srl
Larga , 2 , 20122 , Milano (MI) - IT -
Fiscal Code: 07024580966
Date Merging/splitting-up project: 18/03/2016

- **The firm absorbed by merging of**
Siit Hfs Liquid Srl
Larga , 2 , 20122 , Milano (MI) - IT -
Fiscal Code: 07024580966
Date : 09/06/2016

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.

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.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

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

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

FINANCIAL AND ECONOMICAL ANALYSIS

The company is active since 1959

The economic-financial analysis is based on the latest 3 b/s.

During the last years, it recorded positive net results (r.o.e. 18,16% in 2016) and with an upward trend in turnover trend during the last financial year (+31,09% in 2016).

The operating result in 2016 was positive (19,26%) and is higher than the sector's average.

The amount of the operating result for the year 2016 is of Eur. 13.159.967 increasing if compared to the year 2015.

A gross operating margin for a value of Eur. 16.532.478 was reached. showing a 64,35% growth.

The company has an excellent net worth if compared to its debts, with a low indebtedness (0,01) lower than in 2015.

With regard to equity capital, an amount of Eur. 50.144.845 is registered. , with an upward trend.

Total indebtedness amounts to Eur. 16.489.004, , decreasing if compared to 2015 (-20,12%).

Moderate recourse to bank credit while the exposure towards suppliers is rather high however still within the sector's average.

Liquidity is good (3,43)

Due from customers average term is high and equal to 114,35 days. but in line with the sector.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 12.478.764

Labour cost expenses amount to Eur. 9.776.959 , representing 17,24% on the total of production costs. and a 14,33% incidence on sales volumes.

The financial charges do not negatively affect the management, as they are covered by the incomes.

FINANCIAL DATA

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

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.

Item Type	Value
Sales	68.208.259
Profit (Loss) for the period	9.106.253
● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)	
Item Type	Value
Sales	52.028.665
Profit (Loss) for the period	5.429.264
● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)	
Item Type	Value
Sales	52.572.056
Profit (Loss) for the period	7.434.780
● Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)	
Item Type	Value
Sales	45.851.957
Profit (Loss) for the period	5.344.143
● Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)	
Item Type	Value
Sales	38.024.325
Profit (Loss) for the period	4.358.526

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			

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.

. INTANGIBLE FIXED ASSETS

. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.	58.211		
. . Goodwill			
. . Assets in formation and advance paymen.	10.704		
. . Other intangible fixed assets	634.421	496.719	493.560
. Total Intangible Fixed Assets	703.336	496.719	493.560

. TANGIBLE FIXED ASSETS

. . Real estate			
. . Plant and machinery	9.048.266	6.412.737	5.821.634
. . Industrial and commercial equipment	1.087.198	645.605	534.740
. . Other assets	485.546	471.289	551.081
. . Assets under construction and advances	379.505		
. Total Tangible fixed assets	11.000.515	7.529.631	6.907.455

. FINANCIAL FIXED ASSETS

. . Equity investments		401.000	45.000
. . . Equity invest. in subsidiary companies		401.000	45.000
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables		656.250	656.250
. . . . Within 12 months		656.250	656.250
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries		656.250	656.250
. . . . Within 12 months		656.250	656.250
. . . . 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		1.057.250	701.250
Total fixed assets	11.703.851	9.083.600	8.102.265

CURRENT ASSETS

. INVENTORIES

. . Raw materials and other consumables	7.269.560	6.625.510	5.325.594
. . Work in progress and semimanufactured	1.211.111	1.345.776	
. . Work in progress on order			

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 13

. . Finished goods	1.108.090	498.552	
. . Advance payments			
. Total Inventories	9.588.761	8.469.838	5.325.594
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	23.907.086	21.353.748	22.291.351
. . Beyond 12 months			
. . Trade receivables	21.664.675	15.192.938	16.897.636
. . . . Within 12 months	21.664.675	15.192.938	16.897.636
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables	1.951.949	3.853.689	3.583.111
. . . . Within 12 months	1.951.949	3.853.689	3.583.111
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	50.582		
. . . . Within 12 months	50.582		
. . . . Beyond 12 months			
. . Receivables due from third parties	239.880	2.307.121	1.810.604
. . . . Within 12 months	239.880	2.307.121	1.810.604
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	23.907.086	21.353.748	22.291.351
. 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	7.330.664	7.580.800	10.745.922
. Total Financial Assets	7.330.664	7.580.800	10.745.922
. LIQUID FUNDS			
. . Bank and post office deposits	15.744.352	17.213.774	14.615.210
. . Checks			
. . Banknotes and coins	1.399	2.380	6.208
. Total Liquid funds	15.745.751	17.216.154	14.621.418
Total current assets	56.572.262	54.620.540	52.984.285
ADJUSTMENT ACCOUNTS			
. Discount on loans		66.818	218.993
. Other adjustment accounts	63.805		
Total adjustments accounts	63.805	66.818	218.993

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.

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 14

TOTAL ASSETS	68.339.918	63.770.958	61.305.543
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	2.000.000	50.960	50.960
. Additional paid-in capital			
. Revaluation reserves	83.853	83.853	83.853
. Legal reserve	10.192	10.192	10.192
. Reserve for Own shares			
. Statute reserves			
. Other reserves	38.944.547	34.553.254	32.118.475
. Accumulated Profits (Losses)			
. Profit(loss) of the year	9.106.253	5.429.264	7.434.780
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	50.144.845	40.127.523	39.698.260
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	909		
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	909		
Employee termination indemnities	438.673	357.979	428.718
ACCOUNTS PAYABLE			
. . . . Within 12 months	16.489.004	20.644.092	20.417.353
. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables	13.298.289	12.041.556	10.675.937
. . . . Within 12 months	13.298.289	12.041.556	10.675.937
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			

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

. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities	1.847.381	2.631.036	3.821.450
. . . . Within 12 months	1.847.381	2.631.036	3.821.450
. . . . Beyond 12 months			
. . Due to social security and welfare inst.	472.288	414.932	362.306
. . . . Within 12 months	472.288	414.932	362.306
. . . . Beyond 12 months			
. . Other payables	871.046	5.556.568	5.557.660
. . . . Within 12 months	871.046	5.556.568	5.557.660
. . . . Beyond 12 months			
Total accounts payable	16.489.004	20.644.092	20.417.353
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	1.266.487	797.036	761.212
Total adjustment accounts	1.266.487	797.036	761.212
TOTAL LIABILITIES	68.339.918	61.926.630	61.305.543

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION

. Revenues from sales and services	68.208.259	52.028.665	52.572.056
. Changes in work in progress	-133.536		
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	1.781.434	833.953	1.409.211
. . Contributions for operating expenses	192.681		
. . Different income and revenues	1.588.753	833.953	1.409.211

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.

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 16

Total value of production	69.856.157	52.862.618	53.981.267
PRODUCTION COSTS			
. Raw material,other materials and consum.	32.988.401	22.325.293	21.987.443
. Services received	11.171.548	12.176.761	11.310.691
. Leases and rentals	1.358.927	1.078.636	1.060.567
. Payroll and related costs	9.776.959	8.380.056	7.672.366
. . Wages and salaries	7.136.348	5.884.494	5.279.468
. . Social security contributions	2.102.701	1.867.418	1.810.605
. . Employee termination indemnities	459.624	385.886	379.696
. . Pension and similar			
. . Other costs	78.286	242.258	202.597
. Amortization and depreciation	3.372.511	2.469.752	2.325.534
. . Amortization of intangible fixed assets	420.617	209.169	175.373
. . Amortization of tangible fixed assets	2.842.849	2.183.381	2.064.673
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	109.045	77.202	85.488
. Changes in raw materials	-2.488.379	-1.299.916	-1.242.239
. Provisions to risk reserves			
. Other provisions			20.000
. Other operating costs	516.223	142.745	253.856
Total production costs	56.696.190	45.273.327	43.388.218
Diff. between value and cost of product.	13.159.967	7.589.291	10.593.049
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	121.226	346.291	369.573
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets	109.069	309.140	185.177
. . Financ.income other than the above	12.157	37.151	184.396
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	12.157	37.151	184.396
. Interest and other financial expense	-37.191	-70.073	-15.011
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	84.035	276.218	354.562
ADJUSTMENTS TO FINANCIAL 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.

. Revaluations

- . . Of equity investments
- . . Of financ.fixed assets not repres.E.I.
- . . Of securities incl.among current assets

. Devaluation

- . . Of equity investments
- . . Of financial fixed assets (no equity inv)
- . . Of securities included among current ass

Total adjustments to financial assets

EXTRAORDINARY INCOME AND EXPENSE

. Extraordinary income		52	44.596
. . Gains on disposals			
. . Other extraordinary income		52	44.596
. Extraordinary expense		-33.856	-1
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-33.856	-1
Total extraordinary income and expense		-33.804	44.595
Results before income taxes	13.244.002	7.831.705	10.992.206
. Taxes on current income	4.137.749	2.402.441	3.557.426
. . current taxes	4.188.331	2.402.441	3.557.426
. . differed taxes(anticip.)			
. Net income for the period	9.106.253	5.429.264	7.434.780
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	9.106.253	5.429.264	7.434.780

RATIOS

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	0,17	0,14	0,13	0,36
Elasticity Ratio	Units	0,83	0,86	0,86	0,58
Availability of stock	Units	0,14	0,13	0,09	0,12
Total Liquidity Ratio	Units	0,69	0,72	0,78	0,42
Quick Ratio	Units	0,34	0,39	0,41	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,01	0,09	0,15	2,08
Self Financing Ratio	Units	0,73	0,63	0,65	0,22
Capital protection Ratio	Units	0,78	0,86	0,81	0,66
Liabilities consolidation quotient	Units	0,03	0,02	0,02	0,27
Financing	Units	0,33	0,51	0,51	3,08
Permanent Indebtedness Ratio	Units	0,74	0,63	0,65	0,46

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.

S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI - 518778

PAGE NO. : 18

M/L term Debts Ratio	Units	0,01	0,01	0,01	0,12
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,69
CORRELATION					
Fixed assets ratio	Units	4,32	4,46	4,95	1,16
Current ratio	Units	3,43	2,65	2,60	1,14
Acid Test Ratio-Liquidity Ratio	Units	2,85	2,24	2,33	0,86
Structure's primary quotient	Units	4,28	4,42	4,90	0,68
Treasury's primary quotient	Units	1,40	1,20	1,24	0,02
Rate of indebtedness (Leverage)	%	136,29	158,92	154,43	438,55
Current Capital (net)	Value	40.083.258	33.976.448	32.566.932	177.800
RETURN					
Return on Sales	%	18,30	15,18	18,57	4,57
Return on Equity - Net- (R.O.E.)	%	18,16	13,53	18,73	4,28
Return on Equity - Gross - (R.O.E.)	%	26,41	19,52	27,69	11,42
Return on Investment (R.O.I.)	%	19,26	11,90	17,28	3,74
Return/ Sales	%	19,29	14,59	20,15	3,72
Extra Management revenues/charges incid.	%	69,20	71,54	70,19	25,24
Cash Flow	Value	12.478.764	7.899.016	9.760.314	140.498
Operating Profit	Value	13.159.967	7.589.291	10.593.049	117.422
Gross Operating Margin	Value	16.532.478	10.059.043	12.938.583	261.449
MANAGEMENT					
Credits to clients average term	Days	114,35	105,12	115,71	110,74
Debts to suppliers average term	Days	105,17	121,83	111,86	117,18
Average stock waiting period	Days	50,61	58,61	36,47	43,75
Rate of capital employed return (Turnover)	Units	1,00	0,82	0,86	0,99
Rate of stock return	Units	7,11	6,14	9,87	8,23
Labour cost incidence	%	14,33	16,11	14,59	15,09
Net financial revenues/ charges incidence	%	0,12	0,53	0,67	-1,50
Labour cost on purchasing expenses	%	17,24	18,51	17,68	14,79
Short-term financing charges	%	0,23	0,34	0,07	2,72
Capital on hand	%	100,19	122,57	116,61	100,97
Sales pro employee	Value	223.633	199.343	219.966	231.895
Labour cost pro employee	Value	32.055	32.107	32.101	32.825

CREDIT OPINION

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

250.000 Eur.

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 335 significant companies.

The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 117 dd.
The sector's profitability is on an average of 4,57%.
The labour cost affects the turnover in the measure of 15,09%.
Goods are held in stock in a range of 44 dd.
The difference between the sales volume and the resources used to realize it is about 0,99.
The employees costs represent the 14,79% 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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)