

## MIRA INFORM REPORT

<b>Report No. :</b>	520945
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OCMI-OTG S.P.A. O PIU' SEMPLICEMENTE OC MI S.P.A.
<b>Registered Office :</b>	Via Venezia Giulia, 7 20157 – Milano (MI) -IT-
<b>Country :</b>	Italy
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.04.1977
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	Manufacture of general-purpose machinery and other mechanical products n.e.c.
<b>No. of Employees :</b>	51 to 70

### RATING & COMMENTS

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

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

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

<b>Status :</b>	Satisfactory Kong
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

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

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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**

**Ocmi-otg S.p.a. O Piu' Semplicemente Oc mi S.p.a.**  
Via Venezia Giulia, 7 20157 - Milano(MI) -IT-

## **SUMMARY**

Fiscal Code	:	03690250158
Legal Form	:	Joint stock company
Establishment Date	:	04/04/1977
Equity	:	Over 2.582.254
Turnover Range	:	12.750.000/15.500.000
Number of Employees	:	from 51 to 70

## **ACTIVITY**

Manufacture of general-purpose machinery and other mechanical products n.e.c.

## **LEGAL DATA**

Legal Form : Joint stock company  
Fiscal Code : 03690250158  
Chamber of Commerce no. : 961843 of Milano since 03/05/1977  
Firms' Register : MI146-175097 of Milano  
V.A.T. Code : 03690250158  
Establishment date : 04/04/1977  
Legal duration : 31/03/2050  
Nominal Capital : 1.000.000  
Subscribed Capital : 1.000.000  
Paid up Capital : 1.000.000

Legal mail : OCMIGROUP@PEC.IT

## **MEMBERS**

### **Gusti Michele Alfredo Francesco**

Born in Milano (MI) on 17/10/1948 - Fiscal Code : GSTMHL48R17F205X

**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.

Residence: Quinto Alpini , 1 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	26/07/2017		
Director	26/07/2017		

**No Prejudicial events are reported**

**No Protests registered**

**Gusti Dario**

Born in Milano (MI) on 26/06/1952 - Fiscal Code : GSTDRA52H26F205A

Residence: Cimarosa , 14 - 20144 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/07/2017		

**Gusti Tommaso**

Born in Milano (MI) on 09/01/1976 - Fiscal Code : GSTTMS76A09F205O

Residence: Pagano Mario , 49 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/07/2017		

**Gusti Andrea Alfredo Francesco**

Born in Milano (MI) on 28/10/1957 - Fiscal Code : GSTNRL57R28F205V

Residence: Revere Giuseppe , 8 - 20123 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/07/2017		

**Pavesi Carla**

Born in Milano (MI) on 23/08/1922 - Fiscal Code : PVSCRL22M63F205O

Residence: Canova , 13 - 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Director	26/07/2017		

**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.

**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.

**Gusti Michele Alfredo Francesco**

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Amig Srl	Milano (MI) - IT -	12124760153	Director	Withdrawn	Registered
Amig Srl	Milano (MI) - IT -	12124760153	Board Chairman	Withdrawn	Registered
Vitrum S.r.l.	Milano (MI) - IT -	07177790156	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
Gusti Fausto Alfredo Domenico	Milano - IT -	GSTFTL56S07F205S	153.185 .Eur	15,31
Gusti Tiziano	Milano - IT -	GSTTZN46D09F205M	40.083 .Eur	4,00
GUSTI DELIA	MILANO - IT -	GSTDLE48H63F205Y	40.083 .Eur	4,00
Gusti Michele Alfredo Francesco	Milano - IT -	GSTMHL48R17F205X	181.591 .Eur	18,15
Gusti Dario	Milano - IT -	GSTDRA52H26F205A	186.428 .Eur	18,64
Gusti Andrea Alfredo Francesco	Milano - IT -	GSTNRL57R28F205V	131.016 .Eur	13,10
M3a Sas Di Michele Gusti E C.		11485410150	107.180 .Eur	10,71
Mida Societa' Semplice		95657100152	160.430 .Eur	16,04

## **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
Amig Srl	Milano - IT	12124760153	48.450 .Eur	50,00			Active

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

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

### **-Legal and operative seat**

Venezia Giulia , 7 - 20100 - Milano (MI) - 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.

Legal mail : OCMIGROUP@PEC.IT

- **Branch (Factory)** since 25/10/1999  
Venezia Giulia , 7 - 20100 - Milano (MI) - IT -

Employees : 53

Fittings and Equipment for a value of 700.000 Eur  
Stocks for a value of 6.220.000 Eur

The firm operates abroad as exporter..  
Export represents more than 50% of the global turnover.  
Products abroad are placed by :  
- trading companies  
- its own agents  
- direct orders from foreign companies

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

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

- **Project of merging by taking over of**  
**OTG Giusti Organi di Trasmissione S.r.l.**  
Ajraghi , 30 , 20100 , Milano - IT -  
Fiscal Code: 05097320153  
Date Merging/splitting-up project: 14/06/2005
  
- **The firm absorbed by merging of**  
**Timavo S.r.l.**  
Donizetti Gaetano , 1 , 20122 , Milano (MI) - IT -  
Fiscal Code: 03539140156  
Date : 28/09/2005

## **PROTESTS**

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

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

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

## **NATIONAL REAL ESTATES SURVEY**

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

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

## **FINANCIAL AND ECONOMICAL ANALYSIS**

The company is active since 1977

An eco-fin analysis has been made on the base od the b/s fo the years 2015, 2016 and 2017.

In the economic management , good and bad results followed on by turns. with a negative economic result in the last financial year. In the last financial year a drop in sales has been registered (-12,33%).

The operating result is negative.

The operating loss amounts to Eur. -573.691 .

It has been registered a negative gross operating margin value of (Eur. -353.712).

The financial status of the company is fairly balanced with an indebtedness level of 1,22 yet on the increase as against the previous accounting period.

The equity capital is equal to Eur. 4.152.463 on the same levels as the year before.

During the last financial year total debts volume reached Eur. 7.287.378 (Eur. 838.918 were m/l term ones) with a growth equal to 30,91%.

The company does not exceed in bank credits; payments average period is instead slightly high (106,01 gg.) but lined up with the field's average.

It shows a good range of liquidity.

Trade credits average terms are 42,11 days. , shorter than the sector's average.

During financial year 2017 the cash flow amounted to Eur. 8.693

In the last financial year labour cost was of Eur. 3.636.896, with a 22,22% incidence on total costs of production. , whereas the incidence of such costs on sales revenues is equal to 27,54%.  
The financial management is positive as incomes are higher than the charges.

## **FINANCIAL DATA**

● Complete balance-sheet for the year al 31/03/2017 (in Eur x 1)

Item Type	Value
Sales	13.204.946
Profit (Loss) for the period	-211.286

● Complete balance-sheet for the year al 31/03/2016 (in Eur x 1)

Item Type	Value
Sales	15.062.744
Profit (Loss) for the period	158.325

● Complete balance-sheet for the year al 31/03/2015 (in Eur x 1)

Item Type	Value
Sales	18.552.867
Profit (Loss) for the period	836.382

● Complete balance-sheet for the year al 31/03/2014 (in Eur x 1)

Item Type	Value
Sales	16.106.431
Profit (Loss) for the period	545.204

● Complete balance-sheet for the year al 31/03/2013 (in Eur x 1)

Item Type	Value
Sales	18.964.074
Profit (Loss) for the period	758.802

## **FINANCIALS**

### **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 31/03/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/03/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/03/2015 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016	2015
-------	------	------	------

### **BALANCE SHEET ACCOUNTS**

**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.

**ASSETS**

**CREDITS VS PARTNERS**

- . Deposits not yet withdrawn
- . Deposits already withdrawn

**Total credits vs partners**

**FIXED ASSETS**

**. INTANGIBLE FIXED ASSETS**

. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights	78.742	115.098	98.033
. . Concessions,licenses,trademarks,etc.	4.000	6.000	8.000
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets	165.049	78.000	75.000
<b>. Total Intangible Fixed Assets</b>	<b>247.791</b>	<b>199.098</b>	<b>181.033</b>

**. TANGIBLE FIXED ASSETS**

. . Real estate			
. . Plant and machinery	691.749	778.827	795.289
. . Industrial and commercial equipment	7.646	5.804	83.963
. . Other assets	61.405	56.254	19.550
. . Assets under construction and advances			
<b>. Total Tangible fixed assets</b>	<b>760.800</b>	<b>840.885</b>	<b>898.802</b>
<b>. FINANCIAL FIXED ASSETS</b>			
. . <b>Equity investments</b>	1.605.823	1.530.600	1.526.679
. . . Equity invest. in subsidiary companies	1.355.823	1.280.600	1.220.490
. . . Equity invest. in associated companies	250.000	250.000	306.189
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . <b>Financial receivables</b>	334.997	270.137	248.336
. . . . Within 12 months			
. . . . Beyond 12 months	334.997	270.137	248.336
. . . <b>Receivab due from subsidiaries</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from assoc.comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . <b>Receivables due from third parties</b>	334.997	270.137	248.336
. . . . Within 12 months			
. . . . Beyond 12 months	334.997	270.137	248.336
. . <b>Other securities</b>			
. . <b>Own shares</b>			
. . . Total nominal value			
<b>. Total financial fixed assets</b>	<b>1.940.820</b>	<b>1.800.737</b>	<b>1.775.015</b>
<b>Total fixed assets</b>	<b>2.949.411</b>	<b>2.840.720</b>	<b>2.854.850</b>

**CURRENT 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.

**. INVENTORIES**

. . Raw materials and other consumables	2.224.815		
. . Work in progress and semimanufactured	3.726.576	4.197.264	3.968.370
. . Work in progress on order			
. . Finished goods	263.810		
. . Advance payments			
<b>. Total Inventories</b>	<b>6.215.201</b>	<b>4.197.264</b>	<b>3.968.370</b>

**. CREDITS NOT HELD AS FIXED ASSETS**

. . Within 12 months	2.786.148	3.344.061	4.038.001
. . Beyond 12 months	71.985	103.859	133.778
<b>. . Trade receivables</b>	<b>1.544.561</b>	<b>2.115.188</b>	<b>3.343.304</b>
. . . . Within 12 months	1.544.561	2.115.188	3.343.304
. . . . Beyond 12 months			
<b>. . Receivables due from subsid. comp.</b>	<b>298.000</b>	<b>387.936</b>	<b>241.166</b>
. . . . Within 12 months	250.000	315.936	107.388
. . . . Beyond 12 months	48.000	72.000	133.778
<b>. . Receivables due from assoc. comp.</b>	<b>110.722</b>	<b>102.084</b>	<b>180.030</b>
. . . . Within 12 months	110.722	102.084	180.030
. . . . Beyond 12 months			
<b>. . Receivables due from holding comp.</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Fiscal Receivables</b>	<b>357.467</b>	<b>529.237</b>	<b>189.942</b>
. . . . Within 12 months	357.467	529.237	189.942
. . . . Beyond 12 months			
<b>. . Receivables for anticipated taxes</b>	<b>199.176</b>	<b>78.046</b>	<b>137.500</b>
. . . . Within 12 months	199.176	78.046	137.500
. . . . Beyond 12 months			
<b>. . Receivables due from third parties</b>	<b>348.207</b>	<b>235.429</b>	<b>79.837</b>
. . . . Within 12 months	324.222	203.570	79.837
. . . . Beyond 12 months	23.985	31.859	
<b>. Total Credits not held as fixed assets</b>	<b>2.858.133</b>	<b>3.447.920</b>	<b>4.171.779</b>

**. 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			
<b>. Total Financial Assets</b>			

**. LIQUID FUNDS**

. . Bank and post office deposits	1.368.409	1.362.078	1.109.152
. . Checks			
. . Banknotes and coins	3.017	3.756	3.259
<b>. Total Liquid funds</b>	<b>1.371.426</b>	<b>1.365.834</b>	<b>1.112.411</b>
<b>Total current assets</b>	<b>10.444.760</b>	<b>9.011.018</b>	<b>9.252.560</b>

**ADJUSTMENT ACCOUNTS**

. Discount on loans		102.814	122.567
---------------------	--	---------	---------

**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.

. Other adjustment accounts	102.578		
<b>Total adjustments accounts</b>	102.578	102.814	122.567
<b>TOTAL ASSETS</b>	13.496.749	11.954.552	12.229.977
<b>LIABILITIES</b>			
<b>STOCKHOLDERS' EQUITY</b>			
. Capital stock	1.000.000	1.000.000	1.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	183.552	175.635	133.815
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.180.197	3.029.786	2.235.228
. Accumulated Profits (Losses)			
. Profit( loss) of the year	-211.286	158.325	836.382
. Advances on dividends			
. Partial loss of the year Coverage			
<b>Total Stockholders'Equity</b>	4.152.463	4.363.746	4.205.425
<b>RESERVES FOR RISKS AND CHARGES</b>			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed	8.429		
. . Other funds	120.393	252.046	545.000
<b>Total Reserves for Risks and Charges</b>	128.822	252.046	545.000
<b>Employee termination indemnities</b>	1.893.613	1.738.637	1.642.295
<b>ACCOUNTS PAYABLE</b>			
. . . . Within 12 months	6.448.460	5.119.015	5.835.748
. . . . Beyond 12 months	838.918	447.450	
<b>. . Bonds</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Convertible bonds repayable</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to shareholders for financing</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to banks</b>	343.051	507.949	607.274
. . . . Within 12 months	1.625	507.949	607.274
. . . . Beyond 12 months	341.426		
<b>. . Due to other providers of finance</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Advances from customers</b>	2.546.914	975.076	1.855.382
. . . . Within 12 months	2.099.464	527.626	1.855.382
. . . . Beyond 12 months	447.450	447.450	
<b>. . Trade payables</b>	1.342.132	1.352.943	1.494.087
. . . . Within 12 months	1.342.132	1.352.943	1.494.087
. . . . Beyond 12 months			
<b>. . Securities issued</b>			
. . . . Within 12 months			

. . . . Beyond 12 months			
<b>. . Due to subsidiary companies</b>	2.324.207	1.638.372	1.280.683
. . . . Within 12 months	2.324.207	1.638.372	1.280.683
. . . . Beyond 12 months			
<b>. . Due to associated companies</b>	2.520	2.520	2.520
. . . . Within 12 months	2.520	2.520	2.520
. . . . Beyond 12 months			
<b>. . Due to holding companies</b>			
. . . . Within 12 months			
. . . . Beyond 12 months			
<b>. . Due to the tax authorities</b>	85.051	79.896	82.237
. . . . Within 12 months	85.051	79.896	82.237
. . . . Beyond 12 months			
<b>. . Due to social security and welfare inst.</b>	164.914	108.919	114.458
. . . . Within 12 months	114.872	108.919	114.458
. . . . Beyond 12 months	50.042	50.042	
<b>. . Other payables</b>	478.589	900.790	399.107
. . . . Within 12 months	478.589	900.790	399.107
. . . . Beyond 12 months			
<b>Total accounts payable</b>	7.287.378	5.566.465	5.835.748
<b>ADJUSTMENT ACCOUNTS</b>			
. Agio on loans			
. Other adjustment accounts	34.473	33.658	1.509
<b>Total adjustment accounts</b>	34.473	33.658	1.509
<b>TOTAL LIABILITIES</b>	13.496.749	11.954.552	12.229.977
<b>MEMORANDUM ACCOUNTS</b>			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
<b>PROFIT AND LOSS ACCOUNTS</b>			
<b>VALUE OF PRODUCTION</b>			
. Revenues from sales and services	13.204.946	15.062.744	18.552.867
. Changes in work in progress	2.017.937	228.894	306.451
. Changes in semi-manufact. products			
. Capitalization of internal work			
<b>. Other income and revenues</b>	568.777	354.950	66.064
. . Contributions for operating expenses			
. . Different income and revenues	568.777	354.950	66.064
<b>Total value of production</b>	15.791.660	15.646.588	18.925.382
<b>PRODUCTION COSTS</b>			
. Raw material, other materials and consum.	8.935.509	7.717.126	9.284.681
. Services received	3.183.824		
. Leases and rentals	339.996	3.936.136	4.978.187
<b>. Payroll and related costs</b>	3.636.896	3.503.228	3.580.019
. . Wages and salaries	2.717.235	2.468.892	2.514.108
. . Social security contributions	724.720	835.905	864.834
. . Employee termination indemnities	179.694	176.723	180.934
. . Pension and similar			

**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.

**OCMI-OTG S.P.A. O PIU' SEMPLICEMENTE OC MI S.P.A. - 520945**

**PAGE NO. : 14**

. . Other costs	15.247	21.708	20.143
<b>. Amortization and depreciation</b>	<b>219.979</b>	<b>203.652</b>	<b>212.209</b>
. . Amortization of intangible fixed assets	86.571	67.796	52.788
. . Amortization of tangible fixed assets	133.408	123.056	139.621
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid		12.800	19.800
<b>. Changes in raw materials</b>			
<b>. Provisions to risk reserves</b>			500.000
<b>. Other provisions</b>			
<b>. Other operating costs</b>	49.147	105.276	74.816
<b>Total production costs</b>	<b>16.365.351</b>	<b>15.465.418</b>	<b>18.629.912</b>
<b>Diff. between value and cost of product.</b>	<b>-573.691</b>	<b>181.170</b>	<b>295.470</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
<b>. Income from equity investments</b>	<b>250.000</b>	<b>250.000</b>	<b>600.000</b>
. . In subsidiary companies	250.000	250.000	600.000
. . In associated companies			
. . In other companies			
<b>. Other financial income</b>	<b>13.853</b>	<b>7.644</b>	<b>197.500</b>
<b>. . Financ.income from receivables</b>			9.026
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			9.026
<b>. . Financ.income from secur. t.f.assets</b>			
<b>. . Financ.income from secur. cur.assets</b>			
<b>. . Financ.income other than the above</b>	<b>13.853</b>	<b>7.644</b>	<b>188.474</b>
. . . - Subsidiary companies		6.012	
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	13.853	1.632	188.474
<b>. Interest and other financial expense</b>	<b>6.235</b>	<b>-59.284</b>	<b>-39.808</b>
. . Towards subsidiary companies			-12.613
. . Towards associated companies		-5.519	
. . Towards holding companies			
. . Towards other companies		-53.765	-27.195
<b>Total financial income and expense</b>	<b>270.088</b>	<b>198.360</b>	<b>757.692</b>
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>			
<b>. Revaluations</b>			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
<b>. Devaluation</b>			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
<b>Total adjustments to financial assets</b>			
<b>EXTRAORDINARY INCOME AND EXPENSE</b>			
<b>. Extraordinary income</b>		<b>8.499</b>	<b>59.341</b>
. . Gains on disposals			

**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.

. . Other extraordinary income		8.499	59.341
. <b>Extraordinary expense</b>		-115.362	-35.307
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-115.362	-35.307
<b>Total extraordinary income and expense</b>		-106.863	24.034
<b>Results before income taxes</b>	-303.603	272.667	1.077.196
. <b>Taxes on current income</b>	-92.317	114.342	240.814
. . current taxes	20.384	123.075	378.314
. . differed taxes(anticip.)		-8.733	-137.500
. Net income for the period	-211.286	158.325	836.382
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. <b>Profit (loss) of the year</b>	-211.286	158.325	836.382

RATIOS	Value Type	as at 31/03/2017	as at 31/03/2016	as at 31/03/2015	Sector Average
<b>COMPOSITION ON INVESTMENT</b>					
Rigidity Ratio	Units	0,22	0,24	0,23	0,18
Elasticity Ratio	Units	0,77	0,75	0,76	0,79
Availability of stock	Units	0,46	0,35	0,32	0,21
Total Liquidity Ratio	Units	0,31	0,40	0,43	0,52
Quick Ratio	Units	0,10	0,11	0,09	0,03
<b>COMPOSITION ON SOURCE</b>					
Net Short-term indebtedness	Units	1,22	0,86	1,12	3,01
Self Financing Ratio	Units	0,31	0,37	0,34	0,19
Capital protection Ratio	Units	0,81	0,73	0,56	0,66
Liabilities consolidation quotient	Units	0,42	0,43	0,28	0,16
Financing	Units	1,75	1,28	1,39	3,56
Permanent Indebtedness Ratio	Units	0,51	0,55	0,48	0,34
M/L term Debts Ratio	Units	0,20	0,18	0,13	0,10
Net Financial Indebtedness Ratio	Units	0,00	0,00	0,00	0,69
<b>CORRELATION</b>					
Fixed assets ratio	Units	2,33	2,31	2,05	1,65
Current ratio	Units	1,62	1,76	1,59	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,66	0,94	0,91	0,86
Structure's primary quotient	Units	1,41	1,54	1,47	1,02
Treasury's primary quotient	Units	0,21	0,27	0,19	0,06
Rate of indebtedness ( Leverage )	%	325,03	273,95	290,81	509,92
Current Capital ( net )	Value	3.996.300	3.892.003	3.416.812	330.495
<b>RETURN</b>					
Return on Sales	%	0,07	2,40	5,65	3,79
Return on Equity - Net- ( R.O.E. )	%	-5,09	3,63	19,89	6,70
Return on Equity - Gross - ( R.O.E. )	%	-7,31	6,25	25,61	18,82
Return on Investment ( R.O.I. )	%	-4,25	1,52	2,42	4,89
Return/ Sales	%	-4,34	1,20	1,59	4,78
Extra Management	%	n.c.	87,39	283,07	29,96

**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.

revenues/charges incid.					
Cash Flow	Value	8.693	361.977	1.048.591	165.166
Operating Profit	Value	-573.691	181.170	295.470	225.594
Gross Operating Margin	Value	-353.712	384.822	1.007.679	376.080
<b>MANAGEMENT</b>					
Credits to clients average term	Days	42,11	50,55	64,87	111,07
Debts to suppliers average term	Days	106,01	92,49	70,10	127,44
Average stock waiting period	Days	169,44	100,31	77,00	62,88
Rate of capital employed return ( Turnover )	Units	0,98	1,26	1,52	1,10
Rate of stock return	Units	2,12	3,59	4,68	5,58
Labour cost incidence	%	27,54	23,26	19,30	18,94
Net financial revenues/ charges incidence	%	2,05	1,32	4,08	-1,15
Labour cost on purchasing expenses	%	22,22	22,65	19,22	18,99
Short-term financing charges	%	n.c.	1,07	0,68	2,55
Capital on hand	%	102,21	79,37	65,92	90,89
Sales pro employee	Value	116.857	138.190	167.142	199.007
Labour cost pro employee	Value	32.184	32.139	32.252	34.820

## **REMARKS**

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 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 expenses average in the region (in Eur..) :

- per food products : 460
- per non food products : 2.090

**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.

- per energy consume : 114

## **SECTOR DATA**

The values are calculated on a base of 1.964 significant companies.

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

The average duration of suppliers debts is about 127 dd.

The sector's profitability is on an average of 3,79%.

The labour cost affects the turnover in the measure of 18,94%.

Goods are held in stock in a range of 63 dd.

The difference between the sales volume and the resources used to realize it is about 1,10.

The employees costs represent the 18,99% 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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.21

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)