

MIRA INFORM REPORT

Report No. :	540223
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	PEDRINI S.P.A
Registered Office :	Via Delle Fusine, 1, 24060- Carobbio degli Angeli(BG)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	01.12.2004
Legal Form :	Joint stock company
Line of Business :	Manufacture of machinery for mining, quarrying and construction
No. of Employees :	From 91 to 110

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

Status :	Excellent
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 (30.06.2018)	Current Rating (30.09.2018)
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%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Pedri S.p.a.
Via Delle Fusine, 1
24060 - Carobbio degli Angeli (BG) -IT-

SUMMARY

Fiscal Code	:	03169850165
Legal Form	:	Joint stock company
start of Activities	:	01/01/2005
Equity	:	Over 2.582.254
Turnover Range	:	50.000.000/75.000.000
Number of Employees	:	from 91 to 110

ACTIVITY

Manufacture of machinery for mining, quarrying and construction

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 03169850165
Foreign Trade Reg. no. : BG061862 since 18/02/2005
Chamber of Commerce no. : 355496 of Bergamo since 14/12/2004
V.A.T. Code : 03169850165
Establishment date : 01/12/2004
Start of Activities : 01/01/2005
Legal duration : 31/12/2030
Nominal Capital : 10.000.000
Subscribed Capital : 10.000.000
Paid up Capital : 10.000.000

Legal mail : PEDRINISPA@PEC.IT

MEMBERS

Pedrini Group S.r.l.

Residence: Per Orio , 18 - 24126 Bergamo (BG) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	01/12/2004		

No Prejudicial events are reported
No Protests registered

Pedrini Giambattista

Born in Seriate (BG) on 10/02/1968 - Fiscal Code : PDRGBT68B10I628E
Residence: Caduti Di Nassiriya , 2 - 24060 Carobbio degli Angeli (BG) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	29/04/2016		

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.

Pedrini Giambattista

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Pedrini Group S.r.l.	Bergamo (BG) - IT -	01323210169	Sole Director	Active	Registered
Niripe S.r.l.	Bergamo (BG) - IT -	03920890161	Sole Director	Active	Registered
Niripe S.r.l.	Bergamo (BG) - IT -	03920890161	Sole partner	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:

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

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Pedrini Group S.r.l.	Bergamo - IT -	01323210169	10.000.000 .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
Novamech S.p.a.	Bergamo - IT -	02212170266	677.678 .Eur	82,08			Active

FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Delle Fusine , 1 - 24060 - Carobbio degli Angeli (BG) - IT -
PHONE : 0354259111
PHONE : 035953561-590
PHONE : 035951043
FAX : 035953280
Legal mail : PEDRINISPA@PEC.IT

- Branch (Warehouse) since 03/01/2005

Variante Di Cicola - 24060 - Carobbio degli Angeli (BG) - IT -
PHONE : 035954394

- Branch (Warehouse) since 06/03/2006

Butonia , 64 - 24060 - Carobbio degli Angeli (BG) - IT -

- Branch (Warehouse) since 22/05/2014

Sicilia , 8 - 24060 - Carobbio degli Angeli (BG) - IT -

Employees : 105

Fittings and Equipment for a value of 980.000 Eur

Stocks for a value of 11.120.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

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.

BANKERS

The firm operates with:

Bank Name	Agency Name	Address	ZIP Code	City	ABI Code	CAB Code
INTESA SAN PAOLO SPA					1025	0
BANCA DEL FERMANO CREDITO COOP.					7107	0
CREDITO BERGAMASCO					3336	0

NATIONAL REAL ESTATES SURVEY

The firm under review, by the reported percentages, owns the following real estates:

Town	Cadastre Buildings	No. Immovables	Up to Date
CAROBBO DEGLI ANGELI (BG)	Buildings	11	20/06/2018
CAROBBO DEGLI ANGELI (BG)	Land	3	20/06/2018

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.

SAN PAOLO D'ARGON (BG)	Buildings	4	20/06/2018
ERBUSCO (BS)	Buildings	4	20/06/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Par t No.
B	Proprieta' per 1/1	CAROBBIO DEGLI ANGELI (BG) VIA VARIANT E DI CICOLA, SN Piano 2	SS/5	1178	70 1	cat. D/1			Euro: 2.000,00	
B	Proprieta' per 1/1	CAROBBIO DEGLI ANGELI (BG) VIA VARIANT E DI CICOLA, SNC Piano S1-T - 1	SS/5	1178	70 2	cat. D/1			Euro: 15.614,20	
B	Proprieta' per 1/1	CAROBBIO DEGLI ANGELI (BG) VIA VARIANT E DI CICOLA, SNC Piano S1	SS/5	1178	70 3	cat. D/7			Euro: 10.215,00	
B	Proprieta' per 1/1	CAROBBIO DEGLI ANGELI (BG) VIA VARIANT E DI CICOLA, SNC Piano T	SS/5	1178	70 4	cat. F/1				
B	Proprieta' per 1/1	CAROBBIO DEGLI ANGELI (BG) VIA	SS/5	2480	1	cat. D/1			Euro: 64,00	

		VARIANT E DI CICOLA, SN Piano T							
B	Proprieta' per 1/1	CAROBB O DEGLI ANGELI (BG) VIA VARIANT E DI CICOLA, SN Piano T	SS/5	2480	2	cat. D/1			Euro: 64,00
B	Proprieta' per 1/1	CAROBB O DEGLI ANGELI (BG) VIA DELLE FUSINE, SN Piano S1	SS/6	2471	1	cat. D/1			Euro: 160,00
B	Proprieta' per 1/1	CAROBB O DEGLI ANGELI (BG) VIA DELLE FUSINE, SN Piano T	SS/6	2471	2	cat. D/1			Euro: 76,00
B	Proprieta' per 1/1	CAROBB O DEGLI ANGELI (BG) VIA DELLE FUSINE, 1 Piano S1- T - 1	SS/6	2475	70 4	cat. D/7			Euro: 90.144,50
B	Proprieta' superficiari a per 1/1	CAROBB O DEGLI ANGELI (BG) VIA DELLE FUSINE, 1 Piano T-1	SS/6	3015		cat. D/7			Euro: 13.728,00
B	Proprieta' per 1/1	CAROBB O DEGLI ANGELI (BG) VIA	SS/6	60	70 3	cat. A/2	2	6 vani	Euro:588,7 6

		DELLE FUSINE, 1 Piano T-1 - S1							
B	Proprieta' per 1/1	SAN PAOLO D'ARGON (BG) VIA MORTINI, Piano T - 0001	6	2048	2	cat. A/3	2	4 vani	Euro:289,2 2
B	Proprieta' per 1/1	SAN PAOLO D'ARGON (BG) VIA MORTINI, 14 Piano T	6	2048	70 1	cat. D/7			Euro: 10.294,00
B	Proprieta' per 1/1	SAN PAOLO D'ARGON (BG) VIA MORTINI, 14 Piano T	6	2048	70 2	cat. D/1			Euro: 60,00
B	Proprieta' per 1/1	SAN PAOLO D'ARGON (BG) VIA MORTINI, 14 Piano T	6	2048	70 3	cat. D/1			Euro: 76,00
B	Proprieta' per 1/1	ERBUSC O (BS) VIA ALCIDE DE GASPERI, Piano T-1 - 2	NCT/ 5	24	3	cat. A/2	3	3 vani	Euro:209,1 7
B	Proprieta' per 1/1	ERBUSC O (BS) VIA ALCIDE DE GASPERI, Piano T	NCT/ 5	24	4	cat. D/7			Euro: 27,89
B	Proprieta' per 1/1	ERBUSC O (BS) VIA ALCIDE DE	NCT/ 5	24	7	cat. D/7			Euro: 18.700,00

B	Proprieta' per 1/1	GASPERI, 41 Piano T-1 ERBUSC O (BS) VIA ALCIDE DE GASPERI, 41 Piano 1	NCT/ 5	24	8	cat. A/10	2	3 vani	Euro:557,7 7
---	-----------------------	--	-----------	----	---	-----------	---	--------	-----------------

Land Details

Cadastr e	Title	Location	Shee t No.	Particl e No.	Su b No.	Categor y	Clas s	Consistenc e	Cadastral Rent	Par t No.
L	Propriet a' per 1/1	CAROBBI O DEGLI ANGELI (BG) Sez.B	9	2394		SEM IRR ARB	1	15 are 40 ca	R.D.Euro:14,3 2 (*) R.A. Euro: 11,13	
L	Propriet a' per 1/1	CAROBBI O DEGLI ANGELI (BG) Sez.B	9	2476		SEM IRR ARB	1	4 are 80 ca	R.D.Euro:4,46 (*) R.A. Euro: 3,47	
L	Propriet a' per 1/1	CAROBBI O DEGLI ANGELI (BG) Sez.B	9	2494		SEM IRR ARB	1	2 are 90 ca	R.D.Euro:2,70 (*) R.A. Euro: 2,10	

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. Immobiliare 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 2005

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

During the last years, it recorded positive net results (r.o.e. 16,53% in 2017) with an increase in 2017 (+55,22%).

The operating result was positive in the last financial year (7,19%) and in line with the sector's average.

The amount of the operating result is equal to Eur. 3.991.781 with an increase of more than 100% if the compared to the previous financial year.

During the latest financial year the gross operating margin amounted to Eur. 6.815.300 showing an upward trend if compared to 2016.

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.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,72 and with an upward trend compared to the previous year.
It's shareholders funds amount to Eur. 16.482.903 , stable in comparison with the value of the previous year.
During the last financial year debts totalled Eur. 33.603.593 (Eur. 9.913.742 of which were m/l term debts) with no important change.
Moderate recourse to bank credit while the exposure towards suppliers is rather high even if it still falls within the sector's average.
Liquidity is good (1,34)
As to due from customers, the average terms are 44,99 days. , that compared to the sector's average is shorter.
2017 financial year closed with a cash flow of Eur. 3.599.254
Labour cost expenses amount to Eur. 6.828.943 , representing 14,11% on the total of production costs. , whereas 12,33% is the incidence on sales revenues.
Financial charges have a limited incidence (-0,28%) on sales volume.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	55.386.411
Profit (Loss) for the period	2.724.044

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

Item Type	Value
Sales	35.681.624
Profit (Loss) for the period	530.574

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

Item Type	Value
Sales	37.641.055
Profit (Loss) for the period	429.824

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

Item Type	Value
Sales	34.897.345
Profit (Loss) for the period	404.899

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

Item Type	Value
Sales	34.205.238
Profit (Loss) for the period	288.038

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 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- 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

Years	2017	2016	2015
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			1.178
. . Research, develop. and advert.expens.	227.298	303.063	89.000
. . Industrial patent rights			
. . Concessions, licenses, trademarks, etc.	29.999	15.934	4.889
. . Goodwill			
. . Assets in formation and advance paymen.			335.341
. . Other intangible fixed assets	9.631	25.557	68.958
. Total Intangible Fixed Assets	266.928	344.554	499.366
. TANGIBLE FIXED ASSETS			
. . Real estate	19.283.199	18.206.346	18.665.400
. . Plant and machinery	961.358	593.524	600.202
. . Industrial and commercial equipment	17.206	25.497	23.133
. . Other assets	300.465	284.190	249.083
. . Assets under construction and advances	1.726.528	1.337.077	
. Total Tangible fixed assets	22.288.756	20.446.634	19.537.818
. FINANCIAL FIXED ASSETS			
. . Equity investments	5	5	5
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	5	5	5
. . Financial receivables	929.000	929.000	929.000
. . . Within 12 months	929.000	929.000	929.000
. . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . Within 12 months			
. . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . 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			
... Receivables due from holding comp.	929.000	929.000	929.000
... Within 12 months	929.000	929.000	929.000
... 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	929.005	929.005	929.005
Total fixed assets	23.484.689	21.720.193	20.966.189
CURRENT ASSETS			
INVENTORIES			
.. Raw materials and other consumables	4.692.566	5.170.111	4.432.951
.. Work in progress and semimanufactured	2.806.157	2.500.181	2.503.588
.. Work in progress on order			
.. Finished goods	3.385.774	8.282.637	2.776.493
.. Advance payments	237.495	131.707	31.000
Total Inventories	11.121.992	16.084.636	9.744.032
CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	8.254.239	14.283.034	9.130.702
.. Beyond 12 months	384.807	634.312	877.348
.. Trade receivables	6.921.669	12.907.772	9.190.935
... Within 12 months	6.536.862	12.273.460	8.313.587
... Beyond 12 months	384.807	634.312	877.348
.. 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	682.840	835.658	440.513
... Within 12 months	682.840	835.658	440.513
... Beyond 12 months			
.. Receivables for anticipated taxes	612.281	306.127	276.847
... Within 12 months	612.281	306.127	276.847
... Beyond 12 months			
.. Receivables due from third parties	422.256	867.789	99.755
... Within 12 months	422.256	867.789	99.755
... Beyond 12 months			
Total Credits not held as fixed assets	8.639.046	14.917.346	10.008.050
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			
. LIQUID FUNDS			
. . Bank and post office deposits	11.881.110	2.707.294	13.565.830
. . Checks			
. . Banknotes and coins	9.757	8.781	3.416
. Total Liquid funds	11.890.867	2.716.075	13.569.246
Total current assets	31.651.905	33.718.057	33.321.328
ADJUSTMENT ACCOUNTS			
. Discount on loans			151.441
. Other adjustment accounts	355.019	476.523	
Total adjustments accounts	355.019	476.523	151.441
TOTAL ASSETS	55.491.613	55.914.773	54.438.958
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.000.000	10.000.000	10.000.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	117.540	91.011	69.520
. Reserve for Own shares			
. Statute reserves			
. Other reserves	3.641.319	3.137.275	3.041.126
. Accumulated Profits (Losses)			
. Profit(loss) of the year	2.724.044	530.574	429.824
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	16.482.903	13.758.860	13.540.470
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.	72.832	68.582	69.186
. . Taxation fund, also differed	1.903.413	1.917.777	1.932.558
. . Other funds	1.942.409	854.681	568.080
Total Reserves for Risks and Charges	3.918.654	2.841.040	2.569.824
Employee termination indemnities	1.379.427	1.449.205	1.517.096
ACCOUNTS PAYABLE			
. . . . Within 12 months	23.689.851	26.452.271	22.902.107
. . . . Beyond 12 months	9.913.742	11.231.965	13.570.482
. . Bonds			3.176.500
. . . . Within 12 months			
. . . . Beyond 12 months			3.176.500
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks	14.128.486	14.819.841	14.626.810

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.

. . . . Within 12 months	4.214.744	3.587.876	4.232.828
. . . . Beyond 12 months	9.913.742	11.231.965	10.393.982
.. Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Advances from customers	617.040	5.782.900	890.500
. . . . Within 12 months	617.040	5.782.900	890.500
. . . . Beyond 12 months			
.. Trade payables	11.963.043	13.452.092	12.232.666
. . . . Within 12 months	11.963.043	13.452.092	12.232.666
. . . . Beyond 12 months			
.. Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
.. Due to the tax authorities	1.399.408	243.880	788.717
. . . . Within 12 months	1.399.408	243.880	788.717
. . . . Beyond 12 months			
.. Due to social security and welfare inst.	464.351	418.547	391.385
. . . . Within 12 months	464.351	418.547	391.385
. . . . Beyond 12 months			
.. Other payables	5.031.265	2.966.976	4.366.011
. . . . Within 12 months	5.031.265	2.966.976	4.366.011
. . . . Beyond 12 months			
Total accounts payable	33.603.593	37.684.236	36.472.589
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	107.036	181.432	338.979
Total adjustment accounts	107.036	181.432	338.979
TOTAL LIABILITIES	55.491.613	55.914.773	54.438.958
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			1.738.853
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	55.386.411	35.681.624	37.641.055
. Changes in work in progress	-4.590.888	5.502.738	947.865
. Changes in semi-manufact. products			

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

. Capitalization of internal work	469.836	43.489	190.881
. Other income and revenues	1.131.789	1.092.399	448.983
. . Contributions for operating expenses	1.892		6.834
. . Different income and revenues	1.129.897	1.092.399	442.149
Total value of production	52.397.148	42.320.250	39.228.784
PRODUCTION COSTS			
. Raw material,other materials and consum.	16.531.366	15.506.838	13.347.641
. Services received	21.371.997	18.992.069	
. Leases and rentals	190.806	184.137	18.486.236
. Payroll and related costs	6.828.943	5.675.980	5.286.605
. . Wages and salaries	4.551.420	4.079.603	3.759.563
. . Social security contributions	1.414.160	1.265.479	1.214.743
. . Employee termination indemnities	318.177	280.531	264.059
. . Pension and similar			
. . Other costs	545.186	50.367	48.240
. Amortization and depreciation	875.210	783.231	1.140.687
. . Amortization of intangible fixed assets	111.506	104.106	356.514
. . Amortization of tangible fixed assets	729.204	649.125	616.173
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	34.500	30.000	168.000
. Changes in raw materials	477.545	-737.160	-1.073.194
. Provisions to risk reserves	1.179.900	397.505	74.452
. Other provisions	768.409	291.551	200.000
. Other operating costs	181.191	200.843	201.040
Total production costs	48.405.367	41.294.994	37.663.467
Diff. between value and cost of product.	3.991.781	1.025.256	1.565.317
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	94.754	147.390	121.385
. . Financ.income from receivables	216		
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies	216		
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets		22.617	
. . Financ.income other than the above	94.538	124.773	121.385
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	94.538	124.773	121.385
. Interest and other financial expense	-252.025	-336.907	-427.403
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			-427.403

Total financial income and expense	-157.271	-189.517	-306.018
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			2
. . Gains on disposals			
. . Other extraordinary income			2
. Extraordinary expense			-287.927
. . Losses on disposals			
. . Taxes relating to prior years			-287.927
. . Other extraordinary expense			
Total extraordinary income and expense			-287.925
Results before income taxes	3.834.510	835.739	971.374
. Taxes on current income	1.110.466	305.165	541.550
. . current taxes	1.430.984	322.410	514.636
. . differed taxes(anticip.)			26.914
. Net income for the period	2.724.044	530.574	429.824
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	2.724.044	530.574	429.824

RATIOS	Value	as at	as at	as at	Sector
	Type	31/12/2017	31/12/2016	31/12/2015	Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,42	0,39	0,39	0,18
Elasticity Ratio	Units	0,57	0,60	0,61	0,80
Availability of stock	Units	0,20	0,29	0,18	0,24
Total Liquidity Ratio	Units	0,37	0,32	0,43	0,48
Quick Ratio	Units	0,21	0,05	0,25	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,72	1,73	0,69	3,25
Self Financing Ratio	Units	0,30	0,25	0,25	0,19
Capital protection Ratio	Units	0,23	0,23	0,23	0,63
Liabilities consolidation quotient	Units	0,48	0,48	0,66	0,19
Financing	Units	2,04	2,74	2,69	3,80
Permanent Indebtedness Ratio	Units	0,50	0,47	0,53	0,36
M/L term Debts Ratio	Units	0,20	0,23	0,28	0,11
Net Financial Indebtedness Ratio	Units	0,14	0,88	0,31	0,63
CORRELATION					
Fixed assets ratio	Units	1,18	1,22	1,37	1,75

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.

PEDRINI S.P.A - 540223

PAGE NO. : 19

Current ratio	Units	1,34	1,27	1,45	1,21
Acid Test Ratio-Liquidity Ratio	Units	0,87	0,67	1,03	0,81
Structure's primary quotient	Units	0,70	0,63	0,65	1,03
Treasury's primary quotient	Units	0,50	0,10	0,59	0,06
Rate of indebtedness (Leverage)	%	336,66	406,39	402,05	516,42
Current Capital (net)	Value	7.962.054	7.265.786	10.419.221	422.465
RETURN					
Return on Sales	%	6,50	3,68	4,17	3,35
Return on Equity - Net- (R.O.E.)	%	16,53	3,86	3,17	5,13
Return on Equity - Gross - (R.O.E.)	%	23,26	6,07	7,17	14,77
Return on Investment (R.O.I.)	%	7,19	1,83	2,88	4,16
Return/ Sales	%	7,21	2,87	4,16	4,11
Extra Management revenues/charges incid.	%	68,24	51,75	27,46	28,57
Cash Flow	Value	3.599.254	1.313.805	1.570.511	122.482
Operating Profit	Value	3.991.781	1.025.256	1.565.317	144.752
Gross Operating Margin	Value	6.815.300	2.497.543	2.980.456	241.990
MANAGEMENT					
Credits to clients average term	Days	44,99	130,23	87,90	111,85
Debts to suppliers average term	Days	113,05	139,63	138,34	128,30
Average stock waiting period	Days	72,29	162,28	93,19	80,43
Rate of capital employed return (Turnover)	Units	1,00	0,64	0,69	1,08
Rate of stock return	Units	4,98	2,22	3,86	4,45
Labour cost incidence	%	12,33	15,91	14,04	19,12
Net financial revenues/ charges incidence	%	-0,28	-0,53	-0,81	-1,08
Labour cost on purchasing expenses	%	14,11	13,74	14,04	19,02
Short-term financing charges	%	0,75	0,89	1,17	2,68
Capital on hand	%	100,19	156,70	144,63	91,91
Sales pro employee	Value	260.030	201.591	228.127	198.432
Labour cost pro employee	Value	32.060	32.067	32.040	35.779

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.

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.

MARKET / TERRITORY DATA

Population living in the province : 1.022.428
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 1.206 significant companies.
The companies cash their credits on an average of 112 dd.
The average duration of suppliers debts is about 128 dd.
The sector's profitability is on an average of 3,35%.
The labour cost affects the turnover in the measure of 19,12%.
Goods are held in stock in a range of 80 dd.
The difference between the sales volume and the resources used to realize it is about 1,08.
The employees costs represent the 19,02% 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 4.150.
The insolvency index for the region is 0,55, , while for the province it is 0,41.
Total Bankrupt companies in the province : 4.376.
Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
Euro	1	INR 82.21

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)