

MIRA INFORM REPORT

Report No. :	528723
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	MARCEGAGLIA SPECIALTIES S.P.A
Registered Office :	Via Dei Bresciani, 16, 46040- Gazoldo degli Ippoliti(MN)-IT
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	29.05.2015
Legal Form :	Joint stock company
Line of Business :	Iron metallurgy
No. of Employees :	From 750 to 1000

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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.

ECGC Country Risk Classification List

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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

Marcegaglia Specialties S.p.a.
Via Dei Bresciani, 16
46040 - Gazoldo degli Ippoliti (MN) -IT-

SUMMARY

Fiscal Code : 02466230204
Legal Form : Joint stock company
start of Activities : 01/11/2015
Number of Employees : from 750 to 1000

ACTIVITY

Iron metallurgy

LEGAL DATA

Legal Form : Joint stock company
Fiscal Code : 02466230204
Chamber of Commerce no. : 335100 of Forli'
Chamber of Commerce no. : 255217 of Mantova since 05/06/2015
V.A.T. Code : 02466230204
Establishment date : 29/05/2015
Start of Activities : 01/11/2015
Legal duration : 31/12/2050
Nominal Capital : 161.000.000
Subscribed Capital : 161.000.000
Paid up Capital : 161.000.000

Legal mail : SPECIALTIES@PEC.MARCEGAGLIA.COM

MEMBERS

Marcegaglia Antonio

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Born in Mantova (MN) on 12/12/1963 - Fiscal Code : MRCNTN63T12E897L
Residence: Marconi , 174 - 46040 Gazoldo degli Ippoliti (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/06/2018		
Board Chairman	25/06/2018		
Managing Director	25/06/2018		

No Prejudicial events are reported
No Protests registered



Marcegaglia Emma

Born in Mantova (MN) on 24/12/1965 - Fiscal Code : MRCMME65T64E897Q
Residence: Virgiliana , 5 - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/06/2018		
Assistant board Chairman	25/06/2018		
Managing Director	25/06/2018		

No Prejudicial events are reported
No Protests registered



Dottino Maurizio

Born in Alessandria (AL) on 22/01/1962 - Fiscal Code : DTTMRZ62A22A182T
Residence: Garibaldi , 131 - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported
No Protests registered



Mottaran Federico

Born in Adria (RO) on 11/04/1968 - Fiscal Code : MTTFRC68D11A059U
Residence: Bresciani , 16 - 46040 Gazoldo degli Ippoliti (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported
No Protests registered

Vancini Roberto

Born in Ferrara (FE) on 26/11/1951 - Fiscal Code : VNCRRT51S26D548Y
Residence: Virgiliana , 5 - 46100 Mantova (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/06/2018		

Nevi Cristiano

Born in Viadana (MN) on 02/04/1968 - Fiscal Code : NVECST68D02L826J
Residence: Mondini , 5 - 46010 Redondesco (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported
No Protests registered

Bonacina Lorenzo

Born in Vaprio d'Adda (MI) on 27/06/1970 - Fiscal Code : BNCLNZ70H27L667U
Residence: Martiri Di Cefalonia E Corfu' , 44 - 24045 Fara Gera d'Adda (BG) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		
Director	25/06/2018		
Managing Director	25/06/2018		

No Prejudicial events are reported
No Protests registered

Toso Carolina

Born in Mantova (MN) on 27/12/1963 - Fiscal Code : TSOCLN63T67E897K
Residence: G. Marconi , 174 - 46040 Gazoldo degli Ippoliti (MN) - IT -

Position	Since	Shares Amount	% Ownership
Director	25/06/2018		

Dall'acqua Stefano

Born in Castel Goffredo (MN) on 09/01/1962 - Fiscal Code : DLLSFN62A09C118X
Residence: Verona , 11/A - 25019 Sirmione (BS) - IT -

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Position	Since	Shares Amount	% Ownership
Director	25/06/2018		
Managing Director	25/06/2018		

No Prejudicial events are reported

No Protests registered

● Costi Luciano

Born in Roverbella (MN) on 20/02/1944 - Fiscal Code : CSTLCN44B20H604J

Residence: Belvedere , 33- 46040 Gazoldo degli Ippoliti (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported

No Protests registered

● Bertolini Oscar

Born in Piubega (MN) on 12/07/1961 - Fiscal Code : BRTSCR61L12G7171

Residence: San Fermo , 73- 46040 Piubega (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported

No Protests registered

● Broccaioli Sara

Born in Mantova (MN) on 25/09/1967 - Fiscal Code : BRCSRA67P65E897L

Residence: Donatori Del Sangue , 10- 46040 Rodigo (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	01/11/2015		

No Prejudicial events are reported

No Protests registered

● Marcegaglia Steel S.p.a.

Residence: Dei Bresciani , 16- 46040 Gazoldo degli Ippoliti (MN) - IT -

Position	Since	Shares Amount	% Ownership
Sole partner	30/10/2015		

No Prejudicial events are reported
No Protests registered

Nicoli Filippo

Born in Piacenza (PC) on 05/06/1973 - Fiscal Code : NCLFPP73H05G535E
Residence: Ul. Kolejowa , 16 Bielany Wroclawskie - PL -

Position	Since	Shares Amount	% Ownership
Attorney with special power	18/05/2016		

No Protests registered

Tenca Paolo

Born in Bozzolo (MN) on 02/07/1978 - Fiscal Code : TNCPLA78L02B110K
Residence: Danilo Martelli , 18 - 46014 Castellucchio (MN) - IT -

Position	Since	Shares Amount	% Ownership
Attorney with special power	31/01/2017		

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

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

Marcegaglia Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT	00074650938	Managing Director	Active	Registered
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT	00074650938	Director	Active	Registered
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT	00074650938	Assistant board Chairman	Withdrawn	Registered
Nuova*omec S.r.l.	Ozzano dell'Emilia (BO) - IT -	01219110374	Managing Director	Withdrawn	Ceased
Marcegaglia S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01331020204	Managing Director	Withdrawn	Merged
Marcegaglia S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01331020204	Director	Withdrawn	Merged

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Marcegaglia S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01331020204	Board Chairman	Withdrawn	Merged
Metallurgica Marcegaglia S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	00246070205	Procurator	Withdrawn	Ceased
Profilnastro - Societa' Per Azioni	Dusino San Michele (AT) - IT -	00072110059	Director	Withdrawn	Ceased
I.p.a.s. Industria Profilazione AcciaioStampaggio- S.p.a.-	Volta Mantovana (MN) - IT -	00105800205	Procurator	Withdrawn	Ceased
Luigi Lavazza - Societa' Per Azioni Abbreviabile Anche Nella Sigla: Lavazza S.p.	Torino (TO) - IT -	00470550013	Director	Active	Registered
FIVES OTO S.P.A.	BORETTO (RE) - IT -	00908590359	Director	Withdrawn	Registered
Lombarda Tubi S.p.a.	Lomagna (LC) - IT -	00231230137	Managing Director	Withdrawn	Ceased
Brollo Profilati S.p.a.	Desio (MI) - IT -	00792100158	Director	Withdrawn	Ceased
Ponteggi Dalmine Spa	Milano (MI) - IT -	00928670157	Director	Withdrawn	Ceased
C.c.t. Caldereria Costruzioni Termomeccaniche S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01555600202	Director	Withdrawn	Ceased
Bvb Societa' A Responsabilita' LimitataO, In Forma Abbreviata Bvb S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01100620416	Director	Withdrawn	Ceased
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Managing Director	Active	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Director	Active	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Assistant board Chairman	Active	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Managing Director	Withdrawn	Registered
ALLU'S - S.P.A..	Sesto Al Reghena (PN) - IT -	01221000936	Director	Withdrawn	Registered
Oskar Societa' A Responsabilita' Limitata O, In Forma Abbreviata, Oskar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01515500203	Director	Withdrawn	Ceased
Oskar Societa' A Responsabilita' Limitata O, In Forma Abbreviata, Oskar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01515500203	Sole Director	Withdrawn	Ceased
Fergallo Societa' A Responsabilita' Limitata O In Forma Abbreviata Fergallo S	Gazoldo degli Ippoliti (MN) - IT -	00421430208	Director	Withdrawn	Ceased
S.i.m. - Societa' Italiana Marmitte S.r.l. In Forma Abbreviata "sim S.r.l."	Teramo (TE) - IT -	00696290675	Director	Withdrawn	Registered
Trisider Societa' Per Azioni O In FormaAbbreviata Trisider S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	00329200240	Director	Withdrawn	Ceased

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Oto Automation S.r.l.	Sovizzo (VI) - IT -	01988880249	Managing Director	Withdrawn	Registered
Oto Automation S.r.l.	Sovizzo (VI) - IT -	01988880249	Director	Withdrawn	Registered
Fingem - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	01477080202	Director	Withdrawn	Ceased
E.t.a.- Euro Tubi Acciaio Spa	Milano (MI) - IT -	10919750157	Chairman	Withdrawn	Ceased
E.t.a.- Euro Tubi Acciaio Spa	Milano (MI) - IT -	10919750157	Director	Withdrawn	Ceased
E.t.a.- Euro Tubi Acciaio Spa	Milano (MI) - IT -	10919750157	Sole Director	Withdrawn	Ceased
Marcegaglia Futures-societa' Per AzioniO, In Forma Abbreviata: Marcegaglia Futu	Gazoldo degli Ippoliti (MN) - IT -	01533010201	Managing Director	Withdrawn	Ceased
Marcegaglia Futures-societa' Per AzioniO, In Forma Abbreviata: Marcegaglia Futu	Gazoldo degli Ippoliti (MN) - IT -	01533010201	Director	Withdrawn	Ceased
Gabetti Property Solutions S.p.a.	Milano (MI) - IT -	81019220029	Director	Active	Registered
Delna S.p.a.	Brivio (LC) - IT -	00341940138	Director	Withdrawn	Registered
Marfin Societa' A Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01477070203	Managing Director	Active	Registered
Marfin Societa' A Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01477070203	Director	Active	Registered
Marfin Societa' A Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01477070203	Assistant board Chairman	Active	Registered
Allu's S.p.a.	Sesto Al Reghena (PN) - IT -	06194590011	Director	Withdrawn	Registered
Consorzio Studi E Sviluppo Gruppo Marcegaglia	Gazoldo degli Ippoliti (MN) - IT -	01580030201	Director	Withdrawn	Ceased
Consorzio Mantovano Interaziendale Per La Formazione Professiona- Le So.ge.p.a. Societa' Generale Di Partecipazioni Azionarie S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	01624810204	Chairman	Withdrawn	Ceased
A.s.q. Ambiente Sicurezza Qualita' S.r.l.	Modena (MO) - IT -	01773520208	Director	Withdrawn	Registered
Euroenergy Group S.r.l.	Lainate (MI) - IT -	01657620207	Director	Active	Registered
Euroenergy Group S.r.l.	Lainate (MI) - IT -	01657620207	Board Chairman	Withdrawn	Registered
Marcegaglia Buildtech S.r.l.	Milano (MI) - IT -	03779410376	Director	Withdrawn	Registered
S.c.a.i S.r.l.	Rosolina (RO) - IT -	00042900290	Managing Director	Withdrawn	Ceased
Albarsport Hotel S.r.l.	Rosolina (RO) - IT -	00071290290	Managing	Withdrawn	Ceased

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Eco Energia S.r.l.	Massafra (TA) - IT -	00413310723	Director		
E.t.a. Energie Tecnologie Ambiente Societa' A	Lainate (MI) - IT -	10223350157	Director	Active	Registered
Responsabilita' Lim Itata			Managing Director	Withdrawn	Registered
E.t.a. Energie Tecnologie Ambiente Societa' A	Lainate (MI) - IT -	10223350157	Director	Active	Registered
Responsabilita' Lim Itata					
E.t.a. Energie Tecnologie Ambiente Societa' A	Lainate (MI) - IT -	10223350157	Board Chairman	Withdrawn	Registered
Responsabilita' Lim Itata					
Marcegaglia Energy Societa' A Responsabilita' Limitata O, In Forma Abbreviata M	Gazoldo degli Ippoliti (MN) - IT -	01610480202	Managing Director	Withdrawn	Ceased
Marcegaglia Energy Societa' A Responsabilita' Limitata O, In Forma Abbreviata M	Gazoldo degli Ippoliti (MN) - IT -	01610480202	Director	Withdrawn	Ceased
Nuova Forsidera - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	03225900103	Director	Withdrawn	Ceased
Euro Energy Daunia -s.r.l.	Foggia (FG) - IT -	02343770711	Board Chairman	Withdrawn	Ceased
Marcegaglia Taranto S.p.a.	Lainate (MI) - IT -	01851590206	Managing Director	Withdrawn	Ceased
Marcegaglia Taranto S.p.a.	Lainate (MI) - IT -	01851590206	Director	Withdrawn	Ceased
Marcegaglia Taranto S.p.a.	Lainate (MI) - IT -	01851590206	Board Chairman	Withdrawn	Ceased
Elet.ca Societa' A Responsabilita' Limitata O, In Forma Abbreviata Elet.ca S.r.	Gazoldo degli Ippoliti (MN) - IT -	01864180201	Director	Withdrawn	Registered
Appia Energy S.r.l.	Massafra (TA) - IT -	02304890730	Director	Active	Registered
Appia Energy S.r.l.	Massafra (TA) - IT -	02304890730	Managing Director	Withdrawn	Registered
Appia Energy S.r.l.	Massafra (TA) - IT -	02304890730	Board Chairman	Withdrawn	Registered
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Managing Director	Active	Registered
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Director	Active	Registered
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Assistant board Chairman	Active	Registered
Fuelco Uno S.r.l.	Gallarate (VA) - IT -	02593630128	Director	Withdrawn	Ceased
Fuelco Uno S.r.l.	Gallarate (VA) - IT -	02593630128	Board Chairman	Withdrawn	Ceased
Saom - Boltiere S.p.a.	Boltiere (BG) - IT -	00221900160	Managing Director	Withdrawn	Ceased
Societa' Agricola Zootecnica Di Sbarra Matteo E C. S.a.s.	Ceresara (MN) - IT -	00405360207	Limited Partner	Active	Registered
Fingen - S.p.a.	Gazoldo degli Ippoliti	01206980201	Procurator	Withdrawn	Ceased

Tubi Acciaio S.p.a.	(MN) - IT - Gazoldo degli Ippoliti	01206990200	Procurator	Withdrawn	Ceased
Almar S.r.l.	(MN) - IT - Rosolina (RO) - IT -	00815580295	Managing Director	Withdrawn	Ceased
FINPADANA - S.R.L.	Gazoldo degli Ippoliti (MN) - IT -	01344950207	Sole Director	Withdrawn	Registered
Allevamenti Zootecnici Societa' AgricolaDi Sbarra Matteo E C. S.s.	Ceresara (MN) - IT -	01797190202	Partner	Withdrawn	Registered
Allevamenti Zootecnici Societa' AgricolaDi Sbarra Matteo E C. S.s.	Ceresara (MN) - IT -	01797190202	Partner	Active	Registered
Steam Generators S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01956810202	Managing Director	Withdrawn	Registered
Steam Generators S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01956810202	Director	Active	Registered
Steam Generators S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01956810202	Board Chairman	Withdrawn	Registered
Gaia Turismo S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	05774780968	Managing Director	Withdrawn	Registered
Gaia Turismo S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	05774780968	Director	Active	Registered
Mm Gulf S.r.l.	Milano (MI) - IT -	05670530962	Director	Withdrawn	Registered
Mariven S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02238870204	Managing Director	Active	Registered
Mariven S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02238870204	Director	Active	Registered
Mariven S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02238870204	Board Chairman	Active	Registered
Siderfactor S.p.a. In Liquidazione	Milano (MI) - IT -	04158610966	Director	Withdrawn	Ceased
Euroenergy Renova S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02018790200	Director	Active	Registered
Euroenergy Renova S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02018790200	Sole Director	Withdrawn	Registered
Arendi S.r.l. - In Liquidazione	Gallarate (VA) - IT -	02078830201	Director	Withdrawn	Registered
Arendi S.r.l. - In Liquidazione	Gallarate (VA) - IT -	02078830201	Board Chairman	Withdrawn	Registered
Palazzo Dell'agricoltura S.r.l.	Poggio Rusco (MN) - IT -	02256310208	Director	Active	Registered
Taranto Solar S.r.l.	Roma (RM) - IT -	10812671005	Director	Withdrawn	Registered
Taranto Solar S.r.l.	Roma (RM) - IT -	10812671005	Assistant board Chairman	Withdrawn	Registered
Societa' Agricola Santa Margherita S.s.	Goito (MN) - IT -	02439670205	Partner	Withdrawn	Registered
Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Managing Director	Active	Registered

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Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Director	Active	Registered
Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Assistant board Chairman	Active	Registered
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Managing Director	Active	Registered
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Director	Active	Registered
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Board Chairman	Active	Registered
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466240203	Managing Director	Active	Registered
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466240203	Director	Active	Registered
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466240203	Board Chairman	Active	Registered
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Managing Director	Active	Registered
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Director	Active	Registered
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Assistant board Chairman	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Managing Director	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Director	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Board Chairman	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Managing Director	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Director	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Assistant board Chairman	Active	Registered
S.i.p.a.c. Holding Societe InternationalDes Partecipation Dans L'acier S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02476970203	Director	Withdrawn	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Managing Director	Active	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Director	Active	Registered
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli (UD) - IT -	02844650305	Assistant board Chairman	Active	Registered
Marcegaglia Gazoldo Inox	Gazoldo degli Ippoliti	02559140203	Managing	Active	Registered

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S.p.a.	(MN) - IT -		Director		
Marcegaglia Gazoldo Inox	Gazoldo degli Ippoliti	02559140203	Director	Active	Registered
S.p.a.	(MN) - IT -				
Marcegaglia Gazoldo Inox	Gazoldo degli Ippoliti	02559140203	Board	Active	Registered
S.p.a.	(MN) - IT -		Chairman		
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti	02559130204	Managing	Active	Registered
	(MN) - IT -		Director		
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti	02559130204	Director	Active	Registered
	(MN) - IT -				
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti	02559130204	Board	Active	Registered
	(MN) - IT -		Chairman		

Marcegaglia Emma

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Whirlpool Emea S.p.a.	Pero (MI) - IT -	00693740425	Director	Withdrawn	Registered
Italcementi Fabbriche Riunite	Bergamo (BG) - IT -	00637110164	Director	Withdrawn	Registered
Cemento S.p.a. Bergamo					
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT -	00074650938	Managing	Active	Registered
	-		Director		
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT -	00074650938	Director	Active	Registered
	-				
I.m.a.t. S.p.a.	Fontanafredda (PN) - IT -	00074650938	Board	Withdrawn	Registered
	-		Chairman		
Nuova*omec S.r.l.	Ozzano dell'Emilia (BO) - IT -	01219110374	Managing	Withdrawn	Ceased
	-		Director		
Marcegaglia S.r.l.	Gazoldo degli Ippoliti	01331020204	Managing	Withdrawn	Merged
	(MN) - IT -		Director		
Marcegaglia S.r.l.	Gazoldo degli Ippoliti	01331020204	Director	Withdrawn	Merged
	(MN) - IT -				
Marcegaglia S.r.l.	Gazoldo degli Ippoliti	01331020204	Assistant	Withdrawn	Merged
	(MN) - IT -		board		
			Chairman		
Bracco Spa	Milano (MI) - IT -	00825120157	Director	Active	Registered
Eni S.p.a.	Roma (RM) - IT -	00484960588	Director	Active	Registered
Eni S.p.a.	Roma (RM) - IT -	00484960588	Board	Active	Registered
			Chairman		
Profilnastro - Societa' Per	Dusino San Michele	00072110059	Managing	Withdrawn	Ceased
Azioni	(AT) - IT -		Director		
Profilnastro - Societa' Per	Dusino San Michele	00072110059	Director	Withdrawn	Ceased
Azioni	(AT) - IT -				
Italia Turismo S.p.a.	Roma (RM) - IT -	05711140581	Director	Withdrawn	Registered
Italia Turismo S.p.a.	Roma (RM) - IT -	05711140581	Assistant	Withdrawn	Registered
			board		
			Chairman		
Lombarda Tubi S.p.a.	Lomagna (LC) - IT -	00231230137	Managing	Withdrawn	Ceased
			Director		
Brollo Profilati S.p.a.	Desio (MI) - IT -	00792100158	Director	Withdrawn	Ceased

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Ponteggi Dalmine Spa	Milano (MI) - IT -	00928670157	Director	Withdrawn	Ceased
Ponteggi Dalmine Spa	Milano (MI) - IT -	00928670157	Assistant board Chairman	Withdrawn	Ceased
C.c.t. Caldereria Costruzioni Termomeccaniche S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01555600202	Managing Director	Withdrawn	Ceased
C.c.t. Caldereria Costruzioni Termomeccaniche S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01555600202	Director	Withdrawn	Ceased
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Managing Director	Active	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Director	Active	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Managing Director	Withdrawn	Registered
Albarella S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	00071270292	Board Chairman	Active	Registered
Marcegaglia Building Societa' Per Azioni, In Forma Abbreviata Marcegaglia Buildi	Gazoldo degli Ippoliti (MN) - IT -	01040490391	Managing Director	Withdrawn	Ceased
Marcegaglia Building Societa' Per Azioni, In Forma Abbreviata Marcegaglia Buildi	Gazoldo degli Ippoliti (MN) - IT -	01040490391	Director	Withdrawn	Ceased
Marcegaglia Building Societa' Per Azioni, In Forma Abbreviata Marcegaglia Buildi	Gazoldo degli Ippoliti (MN) - IT -	01040490391	Board Chairman	Withdrawn	Ceased
Fingem - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	01477080202	Managing Director	Withdrawn	Ceased
Fingem - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	01477080202	Director	Withdrawn	Ceased
Marcegaglia Futures-societa' Per AzioniO, In Forma Abbreviata: Marcegaglia Futu	Gazoldo degli Ippoliti (MN) - IT -	01533010201	Managing Director	Withdrawn	Ceased
Marcegaglia Futures-societa' Per AzioniO, In Forma Abbreviata: Marcegaglia Futu	Gazoldo degli Ippoliti (MN) - IT -	01533010201	Director	Withdrawn	Ceased
Gabetti Property Solutions S.p.a.	Milano (MI) - IT -	81019220029	Director	Active	Registered
Gabetti Property Solutions S.p.a.	Milano (MI) - IT -	81019220029	Memb.of the Executive Committee	Withdrawn	Registered
Marfin Societa' A Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01477070203	Managing Director	Active	Registered
Marfin Societa' A	Gazoldo degli Ippoliti	01477070203	Director	Active	Registered

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Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	(MN) - IT -					
Marfin Societa' A Responsabilita' Limitata O, In Forma Abbreviata Marfin S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01477070203	Board Chairman	Active	Registered	
Finecobank Banca Fineco S.p.a. O In Forma Abbreviata Finecobank S.p.a., Ovvero Finecogroup S.p.a. O In Forma Abbreviata Fineco S.p.a.	Milano (MI) - IT -	01392970404	Director	Withdrawn	Registered	
Euroenergy Group S.r.l. S.c.a.i S.r.l.	Lainate (MI) - IT - Rosolina (RO) - IT -	01657620207 00042900290	Director Sole Director	Withdrawn Withdrawn	Registered Ceased	
Albarsport Hotel S.r.l.	Rosolina (RO) - IT -	00071290290	Sole Director	Withdrawn	Ceased	
V.rem S.r.l. - In Liquidazione	Rosolina (RO) - IT -	00962310298	Director	Withdrawn	Ceased	
V.rem S.r.l. - In Liquidazione	Rosolina (RO) - IT -	00962310298	Liquidator	Withdrawn	Ceased	
V.rem S.r.l. - In Liquidazione	Rosolina (RO) - IT -	00962310298	Board Chairman	Withdrawn	Ceased	
Nuova Forsidera - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	03225900103	Managing Director	Withdrawn	Ceased	
Nuova Forsidera - S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	03225900103	Director	Withdrawn	Ceased	
Il Sole 24 Ore Netweb S.p.a.	Milano (MI) - IT -	11904690150	Director	Withdrawn	Ceased	
Euro Energy Daunia -s.r.l.	Foggia (FG) - IT -	02343770711	Director	Withdrawn	Ceased	
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Managing Director	Active	Registered	
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Director	Active	Registered	
Pugnochiuso Gruppo Marcegaglia - S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01944440203	Board Chairman	Active	Registered	
Fuelco Uno S.r.l.	Gallarate (VA) - IT -	02593630128	Director	Withdrawn	Ceased	
Societa' Agricola Zootecnica Di Sbarra Matteo E C. S.a.s.	Ceresara (MN) - IT -	00405360207	Limited Partner	Active	Registered	
Almar S.r.l.	Rosolina (RO) - IT -	00815580295	Managing Director	Withdrawn	Ceased	
Gaia Turismo S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	05774780968	Managing Director	Active	Registered	
Gaia Turismo S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	05774780968	Director	Active	Registered	
Gaia Turismo S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	05774780968	Board Chairman	Active	Registered	
Mm Gulf S.r.l.	Milano (MI) - IT -	05670530962	Director	Withdrawn	Registered	
Mm Gulf S.r.l.	Milano (MI) - IT -	05670530962	Board Chairman	Withdrawn	Registered	
Cuore D'italia Societa'	Sommacampagna (VR)	03668090230	Director	Withdrawn	Ceased	

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Consortile A R.I. In Liquidazione	- IT -					
M.i.t.a. Resort S.r.l.	Pula (CA) - IT -	09628330012	Director	Active	Registered	
M.i.t.a. Resort S.r.l.	Pula (CA) - IT -	09628330012	Board Chairman	Withdrawn	Registered	
Arete' Onlus Per Il Sostegno Dell'attiviTa' Dell'universita' Vita-salute San Raf	Milano (MI) - IT -	97267640155	Director	Withdrawn	Registered	
Arete' Onlus Per Il Sostegno Dell'attiviTa' Dell'universita' Vita-salute San Raf	Milano (MI) - IT -	97267640155	Board Chairman	Withdrawn	Registered	
Mariven S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02238870204	Director	Active	Registered	
Siderfactor S.p.a. In Liquidazione	Milano (MI) - IT -	04158610966	Director	Withdrawn	Ceased	
Arendi S.r.l. - In Liquidazione	Gallarate (VA) - IT -	02078830201	Director	Withdrawn	Registered	
Turismo E Immobiliare S.p.a. In Liquidazione	Milano (MI) - IT -	04607580968	Director	Withdrawn	Ceased	
Turismo E Immobiliare S.p.a. In Liquidazione	Milano (MI) - IT -	04607580968	Board Chairman	Withdrawn	Ceased	
M.i.t.a. Mediterranea Iniziative Turistiche	Cagliari (CA) - IT -	04917590962	Director	Withdrawn	Ceased	
Alberghiere Resort S. R.I. O In Form						
M.i.t.a. Mediterranea Iniziative Turistiche	Cagliari (CA) - IT -	04917590962	Board Chairman	Withdrawn	Ceased	
Alberghiere Resort S. R.I. O In Form						
Progetto Esmeralda S.r.l.	Pula (CA) - IT -	03478150927	Director	Withdrawn	Registered	
Progetto Esmeralda S.r.l.	Pula (CA) - IT -	03478150927	Board Chairman	Withdrawn	Registered	
Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Managing Director	Active	Registered	
Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Director	Active	Registered	
Finmar S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02466170202	Board Chairman	Active	Registered	
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Managing Director	Active	Registered	
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Director	Active	Registered	
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	Assistant board Chairman	Active	Registered	
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466240203	Managing Director	Active	Registered	
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466240203	Director	Active	Registered	
Marcegaglia Plates S.p.a.	Gazoldo degli Ippoliti	02466240203	Assistant	Active	Registered	

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	(MN) - IT -		board		
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Chairman	Active	Registered
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Managing Director	Active	Registered
Marcegaglia Holding S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466980204	Director	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Board Chairman	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Managing Director	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Director	Active	Registered
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02467550204	Assistant board Chairman	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Managing Director	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Director	Active	Registered
Marcegaglia Investments S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02467560203	Board Chairman	Active	Registered
S.i.p.a.c. Holding Societe InternationalDes Partecipation Dans L'acier S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	02476970203	Director	Withdrawn	Registered
L. Lab S.r.l.	Roma (RM) - IT -	13505501000	Director	Active	Registered
L. Lab S.r.l.	Roma (RM) - IT -	13505501000	Board Chairman	Active	Registered
Marcegaglia Gazoldo Inox S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559140203	Managing Director	Active	Registered
Marcegaglia Gazoldo Inox S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559140203	Director	Active	Registered
Marcegaglia Gazoldo Inox S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559140203	Assistant board Chairman	Active	Registered
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559130204	Managing Director	Active	Registered
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559130204	Director	Active	Registered
Marcegaglia Ravenna S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559130204	Assistant board Chairman	Active	Registered

Bonacina Lorenzo

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Marcegaglia S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01331020204	Attorney with special	Withdrawn	Merged

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power

Dall'acqua Stefano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Marcegaglia S.r.l.	Gazoldo degli Ippoliti (MN) - IT -	01331020204	Attorney with special power	Withdrawn	Merged
Marcegaglia Gazoldo Inox S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559140203	Managing Director	Active	Registered
Marcegaglia Gazoldo Inox S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02559140203	Director	Active	Registered

Marcegaglia Steel S.p.a.

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Marcegaglia Carbon Steel S.p.a.	Gazoldo degli Ippoliti (MN) - IT -	02466220205	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:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Marcegaglia Steel S.p.a.	Gazoldo degli Ippoliti - IT -	02467550204	161.000.000 .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
Mariven S.r.l.	Gazoldo degli Ippoliti - IT -	02238870204	65.000 .Eur	65,00			Active
Absolute Societa' Consortile A Responsabilita' Limitata	Pozzuolo del Friuli - IT -	02844650305	12.500 .Eur	25,00			Active
Outsourcing Inox S.r.l.	Gazoldo degli Ippoliti - IT -	02315020202	10.000 .Eur	100,00			Active

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FIRM'S LOCATION AND STRUCTURE

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

- Legal and operative seat

Dei Bresciani , 16 - 46040 - Gazoldo degli Ippoliti (MN) - IT -
PHONE : 03766851
Legal mail : SPECIALTIES@PEC.MARCEGAGLIA.COM

- Branch (Factory) since 01/11/2015

Contino , SNC - 46049 - Volta Mantovana (MN) - IT -

- Branch (Factory) since 01/11/2015

Mattei , 20 - 47034 - Forlimpopoli (FO) - IT -

Employees : 792

Fittings and Equipment for a value of 132.410.000 Eur

Stocks for a value of 412.040.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

● Project of splitting-up and transfer into

Marcegaglia Gazoldo Inox S.p.a.

Dei Bresciani , 16 , 46040 , Gazoldo degli Ippoliti (MN) - IT -
Fiscal Code: 02559140203
Date Merging/splitting-up project: 17/07/2018

● Res.of Splitting-up and transfer of assets to

Marcegaglia Gazoldo Inox S.p.a.

Dei Bresciani , 16 , 46040 , Gazoldo degli Ippoliti (MN) - IT -
Fiscal Code: 02559140203
Date Splitting-up: 19/07/2018

PROTESTS

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

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

● **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

LEGAL PROCEDURES

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

NATIONAL REAL ESTATES SURVEY

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

Town	Cadastre	No. Immovables	Up to Date
FORLI' (FO)	Buildings	8	03/09/2018
FORLIMPOPOLI (FO)	Buildings	8	03/09/2018
FORLIMPOPOLI (FO)	Land	7	03/09/2018
GAZOLDO DEGLI IPPOLITI (MN)	Buildings	2	03/09/2018
VOLTA MANTOVANA (MN)	Buildings	3	03/09/2018

Buildings Details

Cadastr e	Title	Location	Sheet No.	Particl e No.	Su b No.	Categori e	Class e	Consistenc e	Cadastral Rent	Part No.
B	Propriet a' per 1/1	FORLI' (FO) VIA CORRECCHI O, 2/B Piano T	149	4	12	cat. D/1			Euro: 14,40	
B	Propriet a' per 1/1	FORLI' (FO) VIA CORRECCHI O, 2/B Piano	149	4	14	cat. D/8			Euro: 58.760,00	

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B	Propriet a' per 1/1	T-1 FORLI' (FO) VIA CORRECCHI O, 2/B Piano	149	4	7	cat. A/3	4	8 vani	Euro:681,7 2
B	Propriet a' per 1/1	T-1 FORLI' (FO) VIA CORRECCHI O, 2B Piano T	149	4	8	cat. D/7			Euro: 61,97
B	Propriet a' per 1/1	FORLI' (FO) VIA ENRICO MATTEI, 20 Piano T	189	187	2	cat. D/1			Euro: 151,84
B	Propriet a' per 1/1	FORLI' (FO) VIA ENRICO MATTEI, 20 Piano T	189	187	3	cat. D/1			Euro: 267,52
B	Propriet a' per 1/1	FORLI' (FO) VIA ENRICO MATTEI, 20 Piano T	189	187	5	cat. D/1			Euro: 187.084,0 0
B	Propriet a' per 1/1	FORLI' (FO) VIA ENRICO MATTEI, 20 Piano T	189	187	6	cat. D/1			Euro: 22,00
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20 Piano T	6	69	10	cat. D/1			Euro: 232,00
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20 Piano T	6	69	12	cat. D/1			Euro: 115,00
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20 Piano T	6	69	13	cat. D/1			Euro: 58,00
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20 Piano T	6	69	15	cat. D/1			Euro: 24,00
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20 Piano T-1	6	69	3	cat. A/3	2	8 vani	Euro:619,7 5
B	Propriet a' per 1/1	FORLIMPOPO LI (FO) VIA MATTEI, 20	6	69	4	cat. A/10	1	1,5 vani	Euro:437,7 0

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B	Propriet a' per 1/1	Piano T FORLIMPOPO LI (FO) VIA MATTEI, 20	6	69	6	cat. D/1		Euro: 90.204,00
B	Propriet a' per 1/1	Piano T-1 FORLIMPOPO LI (FO) VIA MATTEI, 20	6	69	8	cat. D/1		Euro: 1.084,00
B	Propriet a' per 1/1	Piano S1-T GAZOLDO DEGLI IPPOLITI (MN) VIA BRESCIANI, 16 Piano T	2	45	11	cat. D/7		Euro: 166.000,0 0
B	Propriet a' per 1/1	GAZOLDO DEGLI IPPOLITI (MN) VIA BRESCIANI, 16 Piano T	2	45	12	cat. D/7		Euro: 7.420,00
B	Propriet a' per 1/1	VOLTA MANTOVANA (MN) VIA AIDO, 3 Piano T-1	44	144		cat. D/7		Euro: 117.258,0 0
B	Propriet a' per 1/1	VOLTA MANTOVANA (MN) STRADA CONTINO, CM Piano T	44	261	1	cat. D/1		Euro: 150,00
B	Propriet a' per 1/1	VOLTA MANTOVANA (MN) STRADA CONTINO, CM Piano T	44	261	2	cat. D/1		Euro: 100,00

Land Details

Cadastre	Title	Location	Sheet No.	Partic No.	Sub No	Category	Classes	Consistence	Cadastral Rent	Part No.
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	1		SEMIN ARBOR	2	4 ha 51 are 25 ca	R.D.Euro:390 ,95 (*) R.A. Euro: 268,01	238 9
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	136		SEMIN ARBOR	2	25 are 41 ca	R.D.Euro:22, 01 (*) R.A. Euro: 15,09	305 9

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L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	137	FRUTTE TO	2	55 are 76 ca	R.D.Euro:143 ,55 (*) R.A. Euro: 59,04	305 9
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	138	SEMIN ARBOR	2	1 ha 93 are 65 ca	R.D.Euro:167 ,77 (*) R.A. Euro: 115,01	305 9
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	2	SEMIN ARBOR	2	20 are 40 ca	R.D.Euro:18, 44 R.A. Euro: 12,12	
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	3	FRUTTE TO	2	1 ha 3 are 65 ca	R.D.Euro:266 ,84 (*) R.A. Euro: 109,74	291 7
L	Propriet a' per 1/1	FORLIMPOP OLI (FO)	6	77	FRUTTE TO	2	40 are 56 ca	R.D.Euro:104 ,42 (*) R.A. Euro: 42,94	238 9

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

Company's starting of activities dates back to some years ago (2015).

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

Unstable economic results mark the company's financial state of affairs. yet with a positive result in the 2017 (r.o.e. 19,7%). Upward trend as to the turnover in the last financial year (+15,02%).

The operating result in 2017 was positive (8,33%) falling within the field's average.

The amount of the operating result is equal to Eur. 82.360.282 with an increase of 48,09% if the compared to the previous financial year.

The G.O.M. amounted to Eur. 146.484.991 with a 22,86% increase as opposed to the preceding year.

The financial status of the company is fairly balanced with an indebtedness level of 3,21 with an improving trend as on the decrease.

It's shareholders funds amount to Eur. 206.181.294 , increasing by 24,16% if compared to the year before.

Total debts (both short and M/L term) equals Eur. 663.102.598, showing a stable trend as opposed to 2016 (Eur. 773.241.615).

The recourse to financial credit is within the limits; on the other hand the recourse to suppliers' credit is rated as fairly high and higher than sector's average.

Liquid assets are not adequate to subject's needs.

As to due from customers, the average terms are 1,38 days. , that compared to the sector's average is shorter.

Eur. 104.738.990 is the value of cash flow during the year 2017

In the last financial year labour cost was of Eur. 43.358.640, with a 3,86% incidence on total costs of production. , whereas 3,81% is the incidence on sales revenues.

The incidence percentage of financial charges on sales volume is equal to -1,99%.

FINANCIAL DATA

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

Item Type	Value
Sales	1.137.369.666
Profit (Loss) for the period	40.614.281

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

Item Type	Value
Sales	988.844.456
Profit (Loss) for the period	19.586.849

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

Item Type	Value
Sales	117.510.583
Profit (Loss) for the period	-17.056.079

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	33.933	45.910	57.886
. . Research,develop. and advert.expens.			
. . Industrial patent rights	70.072	37.112	3.885
. . Concessions,licenses,trademarks,etc.	157.450.000	177.550.000	197.650.000
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			4.012
. Total Intangible Fixed Assets	157.554.005	177.633.022	197.715.783
. TANGIBLE FIXED ASSETS			

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. . Real estate	115.449.852	119.211.895	122.847.037
. . Plant and machinery	125.347.631	137.186.299	138.818.222
. . Industrial and commercial equipment	7.061.755	8.186.473	9.136.749
. . Other assets	665.255	643.386	827.982
. . Assets under construction and advances	35.264.276	34.579.178	39.129.073
. Total Tangible fixed assets	283.788.769	299.807.231	310.759.063
. FINANCIAL FIXED ASSETS			
. . Equity investments	1.553.113	2.841.307	2.828.802
. . . Equity invest. in subsidiary companies	1.540.475	2.828.802	2.828.802
. . . Equity invest. in associated companies	12.633	12.500	
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies	5	5	
. . Financial receivables	19.215	19.215	20.665
. . . . Within 12 months			
. . . . Beyond 12 months	19.215	19.215	20.665
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties	19.215	19.215	20.665
. . . . Within 12 months			
. . . . Beyond 12 months	19.215	19.215	20.665
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	1.572.328	2.860.522	2.849.467
Total fixed assets	442.915.102	480.300.775	511.324.313
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables	156.786.082	158.277.579	104.741.093
. . Work in progress and semimanufactured	107.322.895	96.711.361	94.093.751
. . Work in progress on order			
. . Finished goods	146.431.734	127.550.318	132.111.477
. . Advance payments	1.500.000		
. Total Inventories	412.040.711	382.539.258	330.946.321
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	132.351.208	202.016.880	290.679.319
. . Beyond 12 months			1.129
. . Trade receivables	4.368.495	11.043.415	37.167.847
. . . . Within 12 months	4.368.495	11.043.415	37.167.847
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.	30.747.040	33.395.753	52.057.295
. . . . Within 12 months	30.747.040	33.395.753	52.057.295
. . . . Beyond 12 months			

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. . Receivables due from assoc. comp.	74.443.715	113.581.183	
. . . . Within 12 months	74.443.715	113.581.183	
. . . . Beyond 12 months			
. . Receivables due from holding comp.	48.298	1.652.536	367
. . . . Within 12 months	48.298	1.652.536	367
. . . . Beyond 12 months			
. . Fiscal Receivables	4.210.039	26.985	2.970.357
. . . . Within 12 months	4.210.039	26.985	2.970.357
. . . . Beyond 12 months			
. . Receivables for anticipated taxes	2.629.425	2.441.348	10.261.543
. . . . Within 12 months	2.629.425	2.441.348	10.260.414
. . . . Beyond 12 months			1.129
. . Receivables due from third parties	15.904.196	39.875.660	188.223.039
. . . . Within 12 months	15.904.196	39.875.660	188.223.039
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	132.351.208	202.016.880	290.680.448
. 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	238.781	693.245	1.014.998
. . Checks			
. . Banknotes and coins	3.181	3.043	1.160
. Total Liquid funds	241.962	696.288	1.016.158
Total current assets	544.633.881	585.252.426	622.642.927
ADJUSTMENT ACCOUNTS			
. Discount on loans			3.708.351
. Other adjustment accounts	1.245.061	2.471.582	
Total adjustments accounts	1.245.061	2.471.582	3.708.351
TOTAL ASSETS	988.794.044	1.068.024.783	1.137.675.591
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	161.000.000	161.000.000	161.000.000
. Additional paid-in capital	2.518.961	2.518.961	2.518.961
. Revaluation reserves			
. Legal reserve	126.538		
. Reserve for Own shares			
. Statute reserves			
. Other reserves	1.921.514	-2	1
. Accumulated Profits (Losses)		-17.056.079	
. Profit(loss) of the year	40.614.281	19.586.849	-17.056.079
. Advances on dividends			
. Partial loss of the year Coverage			

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Total Stockholders'Equity	206.181.294	166.049.729	146.462.883
RESERVES FOR RISKS AND CHARGES			
.. Reserve for employee termination indem.	15.052	8.557	802
.. Taxation fund, also differed	96.672.068	107.286.447	117.526.016
.. Other funds	19.703.672	18.154.662	22.777.215
Total Reserves for Risks and Charges	116.390.792	125.449.666	140.304.033
Employee termination indemnities	3.108.146	3.283.773	3.618.952
ACCOUNTS PAYABLE			
.... Within 12 months	663.102.598	773.241.615	847.231.677
.... 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	3.350.454	10.400.381	13.241.860
.... Within 12 months	3.350.454	10.400.381	13.241.860
.... Beyond 12 months			
.. Due to other providers of finance			
.... Within 12 months			
.... Beyond 12 months			
.. Advances from customers	400.000	400.000	400.000
.... Within 12 months	400.000	400.000	400.000
.... Beyond 12 months			
.. Trade payables	303.609.452	339.945.038	264.471.430
.... Within 12 months	303.609.452	339.945.038	264.471.430
.... Beyond 12 months			
.. Securities issued			
.... Within 12 months			
.... Beyond 12 months			
.. Due to subsidiary companies	4.500.968	1.810.620	2.165.882
.... Within 12 months	4.500.968	1.810.620	2.165.882
.... Beyond 12 months			
.. Due to associated companies	3.859.110	6.022.900	
.... Within 12 months	3.859.110	6.022.900	
.... Beyond 12 months			
.. Due to holding companies	290.573.542	331.297.342	494.204.447
.... Within 12 months	290.573.542	331.297.342	494.204.447
.... Beyond 12 months			
.. Due to the tax authorities	6.801.848	6.444.442	2.849.955
.... Within 12 months	6.801.848	6.444.442	2.849.955
.... Beyond 12 months			
.. Due to social security and welfare inst.	2.732.358	2.845.147	2.336.220
.... Within 12 months	2.732.358	2.845.147	2.336.220
.... Beyond 12 months			

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. . Other payables	47.274.866	74.075.745	67.561.883
. . . Within 12 months	47.274.866	74.075.745	67.561.883
. . . Beyond 12 months			
Total accounts payable	663.102.598	773.241.615	847.231.677
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	11.214		58.046
Total adjustment accounts	11.214		58.046
TOTAL LIABILITIES	988.794.044	1.068.024.783	1.137.675.591
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			1.678.982.262
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	1.137.369.666	988.844.456	117.510.583
. Changes in work in progress	29.492.950	-1.943.549	13.124.063
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	39.842.420	28.223.619	10.383.721
. . Contributions for operating expenses	153.888	11.002	
. . Different income and revenues	39.688.532	28.212.617	10.383.721
Total value of production	1.206.705.036	1.015.124.526	141.018.367
PRODUCTION COSTS			
. Raw material, other materials and consum.	905.102.997	797.345.202	99.898.632
. Services received	101.646.469	101.514.539	
. Leases and rentals	6.781.930	6.577.647	17.408.791
. Payroll and related costs	43.358.640	42.507.305	6.616.019
. . Wages and salaries	30.880.633	30.261.149	4.129.543
. . Social security contributions	10.112.991	9.971.157	2.031.312
. . Employee termination indemnities	2.206.348	2.148.262	440.143
. . Pension and similar			
. . Other costs	158.668	126.737	15.021
. Amortization and depreciation	64.124.709	63.612.482	7.028.994
. . Amortization of intangible fixed assets	20.157.097	20.136.817	3.353.233
. . Amortization of tangible fixed assets	23.841.468	22.785.312	3.675.761
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid	20.126.144	20.690.353	
. Changes in raw materials	1.586.079	-53.536.486	-2.969.840
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	1.743.930	1.490.801	106.432
Total production costs	1.124.344.754	959.511.490	128.089.028
Diff. between value and cost of product.	82.360.282	55.613.036	12.929.339
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			

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. . In associated companies			
. . In other companies			
. Other financial income	3.629.350	3.560.532	520.520
. . Financ.income from receivables		2	
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies		2	
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	3.629.350	3.560.530	520.520
. . . - Subsidiary companies	1.189.252	915.083	151.015
. . . - Associated companies		160	
. . . - Holding companies			
. . . - Other companies	110.952	32.867	369.505
. Interest and other financial expense	-26.285.566	-10.071.258	-4.185.448
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			-3.206.499
. . Towards other companies		-10.071.258	-978.949
Total financial income and expense	-22.656.216	-6.510.726	-3.664.928
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation	-3.400.788		-22.946.308
. . Of equity investments	-3.400.788		-22.946.308
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets	-3.400.788		-22.946.308
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			
. . Gains on disposals			
. . Other extraordinary income			
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			
Results before income taxes	56.303.278	49.102.310	-13.681.897
. Taxes on current income	15.688.997	16.450.018	3.374.182
. . current taxes	29.203.363	19.528.877	
. . differed taxes(anticip.)			3.374.182
. Net income for the period	40.614.281	19.586.849	-17.056.079
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	40.614.281	19.586.849	-17.056.079

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RATIOS	Value Type	as at 31/12/2017	as at 31/12/2016	as at 31/12/2015	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,45	0,45	0,45	0,30
Elasticity Ratio	Units	0,55	0,55	0,55	0,68
Availability of stock	Units	0,42	0,36	0,29	0,21
Total Liquidity Ratio	Units	0,13	0,19	0,26	0,42
Quick Ratio	Units	0,00	0,00	0,00	0,01
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	3,21	4,65	5,78	2,31
Self Financing Ratio	Units	0,21	0,16	0,13	0,21
Capital protection Ratio	Units	0,02	-0,09	0,02	0,61
Liabilities consolidation quotient	Units	0,00	0,00	0,00	0,17
Financing	Units	3,22	4,66	5,78	3,62
Permanent Indebtedness Ratio	Units	0,21	0,16	0,13	0,36
M/L term Debts Ratio	Units	0,00	0,00	0,00	0,10
Net Financial Indebtedness Ratio	Units	0,02	0,06	0,08	1,42
CORRELATION					
Fixed assets ratio	Units	0,47	0,35	0,29	1,11
Current ratio	Units	0,82	0,76	0,73	1,10
Acid Test Ratio-Liquidity Ratio	Units	0,20	0,26	0,34	0,72
Structure's primary quotient	Units	0,47	0,35	0,29	0,81
Treasury's primary quotient	Units	0,00	0,00	0,00	0,02
Rate of indebtedness (Leverage)	%	479,58	643,20	776,77	468,75
Current Capital (net)	Value	-118.468.717	-187.989.189	-224.588.750	525.922
RETURN					
Return on Sales	%	9,21	9,74	-8,53	2,32
Return on Equity - Net- (R.O.E.)	%	19,70	19,66	-11,65	3,79
Return on Equity - Gross - (R.O.E.)	%	27,31	29,57	-9,34	10,56
Return on Investment (R.O.I.)	%	8,33	5,21	1,14	3,84
Return/ Sales	%	7,24	5,62	11,00	3,06
Extra Management revenues/charges incid.	%	49,31	58,71	-131,92	32,18
Cash Flow	Value	104.738.990	96.264.774	-10.027.085	1.200.022
Operating Profit	Value	82.360.282	55.613.036	12.929.339	1.374.962
Gross Operating Margin	Value	146.484.991	119.225.518	19.958.333	2.131.798
MANAGEMENT					
Credits to clients average term	Days	1,38	4,02	113,87	85,05
Debts to suppliers average term	Days	214,02	270,00	2334,92	89,46
Average stock waiting period	Days	130,42	139,27	1013,87	47,61
Rate of capital employed return (Turnover)	Units	1,15	0,93	0,10	1,45
Rate of stock return	Units	2,76	2,58	0,36	7,34
Labour cost incidence	%	3,81	4,30	5,63	5,48
Net financial revenues/ charges incidence	%	-1,99	-0,66	-3,12	-1,06

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Labour cost on purchasing expenses	%	3,86	4,43	5,17	5,52
Short-term financing charges	%	3,96	1,30	0,49	2,49
Capital on hand	%	86,94	108,01	968,15	68,88
Sales pro employee	Value	840.007	744.611	570.439	796.124
Labour cost pro employee	Value	32.022	32.008	32.116	44.281

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 : 390.957
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
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 377 significant companies.

The companies cash their credits on an average of 85 dd.

The average duration of suppliers debts is about 89 dd.

The sector's profitability is on an average of 2,32%.

The labour cost affects the turnover in the measure of 5,48%.

Goods are held in stock in a range of 48 dd.

The difference between the sales volume and the resources used to realize it is about 1,45.

The employees costs represent the 5,52% of the production costs.

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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 1.630.

The insolvency index for the region is 0,55, , while for the province it is 0,42.

Total Bankrupt companies in the province : 954.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
Euro	1	INR 83.62

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)