

MIRA INFORM REPORT

Report No. :	531854
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ELMAR S.R.L.
Registered Office :	Via E.salgari, 18 Biancade 31056 – Roncade (TV) -IT-
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.1977
Legal Form :	Limited liability company
Line of Business :	Manufacture of furniture
No. of Employees :	From 26 to 35

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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

Status :	Good
Payment Behaviour :	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

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.

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

Elmar S.r.l.

Via E.salgari, 18 BIANCADE
31056 - Roncade (TV) -IT-

SUMMARY

Fiscal Code	:	00590010260
Legal Form	:	Limited liability company
start of Activities	:	01/04/1978
Equity	:	Over 2.582.254
Turnover Range	:	3.750.000/5.000.000
Number of Employees	:	from 26 to 35

ACTIVITY

MANUFACTURE OF FURNITURE

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 00590010260
Foreign Trade Reg. no. : TV015461 since 30/12/1991
Foreign Trade Reg. no. : 015461 of Treviso since 30/12/1991
Foreign Trade Reg. no. : M843038 of Treviso
Chamber of Commerce no. : 128688 of Treviso since 12/01/1978
Firms' Register : TV086-9506 of Treviso since 19/02/1996
V.A.T. Code : 00590010260
Tribunal Co. Register : 9506 of
Foundation date : 07/12/1977
Establishment date : 07/12/1977
Start of Activities : 01/04/1978
Legal duration : 31/12/2050
Nominal Capital : 1.972.700
Subscribed Capital : 1.972.700
Paid up Capital : 1.972.700

Legal mail : INFO@PEC.ELMARCUCINE.COM

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

MEMBERS

CABRIONI OLGA

Born in Castelnovo Ne' Monti (RE) on 13/04/1967 - Fiscal Code : CBRLGO67D53C219U
Fiscal residence: Papa Giovanni , 37 - 22048 Oggiono (CO) - IT -

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

De Colle Stefano

Born in Motta di Livenza (TV) on 23/06/1963 - Fiscal Code : DCLSFN63H23F770B
Residence: Paolo Marzolo , 7 - 31100 Treviso (TV) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	27/05/2016		

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.

De Colle Stefano

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Cosmit S.p.a.	Milano (MI) - IT -	12470590154	Director	Withdrawn	Merged

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.

ELMAR S.R.L. - 531854

PAGE NO. : 6

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Biasini Giovanni	San Biagio di Callalta - IT -	BSNGNN37C12H781E	20.800 .Eur	1,05
CABRIONI OLGA	Oggiono - IT -	CBRLGO67D53C219U	500.000 .Eur	25,34
De Colle Stefano	Treviso - IT -	DCLSFN63H23F770B	1.311.700 .Eur	66,48
DE FAVERI LIBERALE	San Biagio di Callalta - IT -	DFVLRRL34D26F012V	20.800 .Eur	1,05
VENDRAME CANDIDA	San Biagio di Callalta - IT -	VNDCDD32C53E940U	19.884 .Eur	1,00
De Colle Anna Giulia		DCLNGL66C45C957K	99.515 .Eur	5,04

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

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

-Legal and operative seat since 07/12/1977

E.salgari , 18 - 31056 - Roncade (TV) - IT -

Total Surface: 312 Sq.mt.

Legal mail : INFO@PEC.ELMARCUCINE.COM

Employees : 26

Assistants : 1

Fittings and Equipment for a value of 540.000 Eur

Stocks for a value of 2.990.000 Eur

Vehicles for a value of 15.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CHANGES TO THE LEGAL FORM:

Former legal form

Joint stock company

New legal form

Limited liability company

Changement Date

05/11/1985

COMPANY'S CAPITAL CHANGES:

Former Type

nominal

Former
Amount

620 Eur

New Type

nominal

New

Amount

123.950 Eur

Changement

Date

16/06/1978

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.

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	Cadastr	No. Immovables	Up to Date
RONCADE (TV)	Buildings	1	24/09/2018
RONCADE (TV)	Land	9	24/09/2018

Buildings Details

Cadastr	Title	Location	Sheet No.	Partic No.	Su No.	Category	Class	Consistenc	Cadastr	Part
e								e	I Rent	t
B	Proprieta	RONCAD E (TV) VIA EMILIO SALGARI, 18 Piano T-1	A/1	41	9	cat. D/1			Euro: 28.524,0 0	No.

Land Details

Cadastr	Title	Location	Sheet No.	Partic No.	Su No.	Category	Clas	Consistenc	Cadastr	Part
e							s	e	I Rent	t

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.

					No.				No.
L	Propriet a' per 1/1	RONCAD E (TV)	1	360	SEMIN ARBOR	3	23 are 87 ca	R.D.Euro:15, 41 R.A. Euro: 8,01	
L	Propriet a' per 1/1	RONCAD E (TV)	1	502	MODELLO 26			R.A. Euro: R.A. Euro:	
L	Propriet a' per 1/1	RONCAD E (TV)	1	528	SEMIN ARBOR	3	6 ca	R.D.Euro:0,0 4 R.A. Euro: 0,02	
L	Propriet a' per 1/1	RONCAD E (TV)	1	632	SEMINATIV O	3	41 are 44 ca	R.D.Euro:26, 75 R.A. Euro: 13,91	
L	Propriet a' per 1/1	RONCAD E (TV)	1	633	SEMINATIV O	3	2 are 89 ca	R.D.Euro:1,8 7 R.A. Euro: 0,97	
L	Propriet a' per 1/1	RONCAD E (TV)	1	634	SEMINATIV O	3	68 ca	R.D.Euro:0,3 8 (*) R.A. Euro: 0,23	
L	Propriet a' per 1/1	RONCAD E (TV)	1	635	SEMINATIV O	3	82 ca	R.D.Euro:0,4 6 (*) R.A. Euro: 0,28	
L	Propriet a' per 1/1	RONCAD E (TV)	1	636	SEMIN ARBOR	3	73 are 44 ca	R.D.Euro:47, 41 R.A. Euro: 24,65	
L	Propriet a' per 1/1	RONCAD E (TV)	1	637	SEMIN ARBOR	3	10 are 63 ca	R.D.Euro:6,8 6 R.A. Euro: 3,57	

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

FINANCIAL AND ECONOMICAL ANALYSIS

Subject is active since 1978

The analysis is based on the latest 3 balance sheets.

Unstable economic results mark the company's financial state of affairs. with a profit (r.o.e. 0,07%) in the last financial year

The return on Investment in the last financial year was positive (1,16%) falling within the field's average.

An operating result of Eur. 101.132 has been registered. with a more then 100% growth.

The gross operating margin of the latest financial year is of Eur. 274.173 with a 47,87% increase as opposed to the preceding year.

Very good financial situation: shareholder's equity covers short-terms debts with an indebtedness level equal to 0,95 which is yet rising if compared to 2016.

Subject can manage an equity capital funds for an amount of Eur. 3.338.040 , unchanged as opposed to the preceding year.

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.

During the last financial year debts totalled Eur. 4.629.994 (Eur. 1.437.421 of which were m/l term debts) , a more or less stable value.

Current liquid assets is positive.

As far as the cash flow is concerned during the latest financial year it amounted to Eur. 166.492

During 2017 financial year labour costs amounted to Eur. 976.836, with a 20,61% incidence on production costs. , whereas the incidence of such costs on sales revenues is equal to 21,05%.

Financial charges have a high incidence (-1,82%) on turnover figures.

FINANCIAL DATA

●	Complete balance-sheet for the year	al 31/12/2017	(in Eur x 1)
	Item Type		Value
	Sales		4.640.414
	Profit (Loss) for the period		2.197
●	Complete balance-sheet for the year	al 31/12/2016	(in Eur x 1)
	Item Type		Value
	Sales		4.519.182
	Profit (Loss) for the period		42.201
●	Complete balance-sheet for the year	al 31/12/2015	(in Eur x 1)
	Item Type		Value
	Sales		4.104.498
	Profit (Loss) for the period		-260.546
●	Complete balance-sheet for the year	al 31/12/2014	(in Eur x 1)
	Item Type		Value
	Sales		4.149.024
	Profit (Loss) for the period		-993.747
●	Complete balance-sheet for the year	al 31/12/2013	(in Eur x 1)
	Item Type		Value
	Sales		5.050.277
	Profit (Loss) for the period		-396.568

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

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.

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			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets	38.619	40.786	143.679
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	3.538.232	3.566.634	3.629.138
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	7.042		

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.

Total fixed assets	3.583.893	3.607.420	3.772.817
CURRENT ASSETS			
. INVENTORIES			
.. Raw materials and other consumables			
.. Work in progress and semimanufactured			
.. Work in progress on order			
.. Finished goods			
.. Advance payments			
. Total Inventories	2.987.950	2.828.278	2.976.466
. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	1.993.598	2.142.023	1.708.859
.. Beyond 12 months	11.618	11.618	209.091
.. Trade receivables			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from subsid. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from assoc. comp.			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from holding comp.			
... Within 12 months			
... Beyond 12 months			
.. Fiscal Receivables			
... Within 12 months			
... Beyond 12 months			
.. Receivables for anticipated taxes			
... Within 12 months			
... Beyond 12 months			
.. Receivables due from third parties			
... Within 12 months			
... Beyond 12 months			
. Total Credits not held as fixed assets	2.005.216	2.153.641	1.917.950
. 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			
.. Checks			
.. Banknotes and coins			
. Total Liquid funds	29.987	8.420	3.099
Total current assets	5.023.153	4.990.339	4.897.515

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.

ADJUSTMENT ACCOUNTS

. Discount on loans			
. Other adjustment accounts	143.239	75.297	52.315
Total adjustments accounts	143.239	75.297	52.315

TOTAL ASSETS	8.750.285	8.673.056	8.722.647
---------------------	------------------	------------------	------------------

LIABILITIES

STOCKHOLDERS' EQUITY

. Capital stock	1.972.700	1.972.700	1.225.200
. Additional paid-in capital			
. Revaluation reserves	366.389	366.389	739.935
. Legal reserve	73.208	71.098	71.098
. Reserve for Own shares			
. Statute reserves			
. Other reserves	923.546	877.644	1.137.392
. Accumulated Profits (Losses)			
. Profit(loss) of the year	2.197	42.201	-260.546
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	3.338.040	3.330.032	2.913.079

RESERVES FOR RISKS AND CHARGES

. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges	90.189	104.170	92.282
Employee termination indemnities	569.623	532.598	502.285

ACCOUNTS PAYABLE

. . . . Within 12 months	3.192.573	3.093.970	3.315.164
. . . . Beyond 12 months	1.437.421	1.484.556	1.807.423

. . Bonds

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Convertible bonds repayable

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Due to shareholders for financing

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Due to banks

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Due to other providers of finance

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Advances from customers

. . . . Within 12 months			
. . . . Beyond 12 months			

. . Trade payables

. . . . Within 12 months			
. . . . 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			
... Within 12 months			
... Beyond 12 months			
.. Due to social security and welfare inst.			
... Within 12 months			
... Beyond 12 months			
.. Other payables			
... Within 12 months			
... Beyond 12 months			
Total accounts payable	4.629.994	4.578.526	5.122.587
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	122.439	127.730	92.414
Total adjustment accounts	122.439	127.730	92.414
TOTAL LIABILITIES	8.750.285	8.673.056	8.722.647

MEMORANDUM ACCOUNTS

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

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	4.640.414	4.519.182	4.104.498
. Changes in work in progress	33.134	-96.101	-51.883
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	167.043	122.860	202.866
.. Contributions for operating expenses			

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.

ELMAR S.R.L. - 531854

PAGE NO. : 14

. . Different income and revenues	167.043	122.860	202.866
Total value of production	4.840.591	4.545.941	4.255.481
PRODUCTION COSTS			
. Raw material,other materials and consum.	2.490.868	2.207.229	1.863.178
. Services received	1.094.247	1.122.773	1.173.315
. Leases and rentals	33.896	30.802	30.802
. Payroll and related costs	976.836	889.181	924.482
. . Wages and salaries	688.805	629.778	647.000
. . Social security contributions	224.014	202.666	219.896
. . Employee termination indemnities	64.017	56.737	57.586
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	164.295	150.992	260.914
. . Amortization of intangible fixed assets	3.617	3.584	121.015
. . Amortization of tangible fixed assets	85.678	84.408	84.899
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv.and of liquid	75.000	63.000	55.000
. Changes in raw materials	-126.538	52.087	38.852
. Provisions to risk reserves			
. Other provisions	8.746	10.979	10.550
. Other operating costs	97.109	58.458	65.730
Total production costs	4.739.459	4.522.501	4.367.823
Diff. between value and cost of product.	101.132	23.440	-112.342
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	7.687	6.127	6.803
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	7.687	6.127	6.803
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	7.687	6.127	6.803
. Interest and other financial expense	-92.149	-120.243	-155.420
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-84.462	-114.116	-148.617
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			

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.

. . 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			1
. . Gains on disposals			
. . Other extraordinary income			1
. Extraordinary expense			
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			
Total extraordinary income and expense			1
Results before income taxes	16.670	-90.676	-260.958
. Taxes on current income	14.473	-132.877	-412
. . current taxes	-1.127	-26.350	-412
. . differed taxes(anticip.)			
. Net income for the period	2.197	42.201	-260.546
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	2.197	42.201	-260.546

RATIOS

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	0,41	0,42	0,43	0,25
Elasticity Ratio	Units	0,57	0,58	0,56	0,72
Availability of stock	Units	0,34	0,33	0,34	0,20
Total Liquidity Ratio	Units	0,23	0,25	0,22	0,45
Quick Ratio	Units	0,00	0,00	0,00	0,02
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	0,95	0,93	1,14	2,92
Self Financing Ratio	Units	0,38	0,38	0,33	0,19
Capital protection Ratio	Units	0,41	0,39	0,67	0,71
Liabilities consolidation quotient	Units	0,63	0,65	0,70	0,22
Financing	Units	1,39	1,37	1,76	3,80
Permanent Indebtedness Ratio	Units	0,61	0,62	0,60	0,38
M/L term Debts Ratio	Units	0,23	0,23	0,26	0,12
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,97
CORRELATION					

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.

Fixed assets ratio	Units	1,49	1,48	1,38	1,26
Current ratio	Units	1,57	1,61	1,48	1,13
Acid Test Ratio-Liquidity Ratio	Units	0,64	0,70	0,58	0,75
Structure's primary quotient	Units	0,93	0,92	0,77	0,76
Treasury's primary quotient	Units	0,01	0,00	0,00	0,04
Rate of indebtedness (Leverage)	%	262,14	260,45	299,43	515,14
Current Capital (net)	Value	1.830.580	1.896.369	1.582.351	177.926
RETURN					
Return on Sales	%	3,59	4,27	0,01	2,74
Return on Equity - Net- (R.O.E.)	%	0,07	1,27	-8,94	1,67
Return on Equity - Gross - (R.O.E.)	%	0,50	-2,72	-8,96	8,36
Return on Investment (R.O.I.)	%	1,16	0,27	-1,29	3,41
Return/ Sales	%	2,18	0,52	-2,74	3,12
Extra Management revenues/charges incid.	%	2,17	180,04	n.c.	15,78
Cash Flow	Value	166.492	193.193	368	76.501
Operating Profit	Value	101.132	23.440	-112.342	88.970
Gross Operating Margin	Value	274.173	185.411	159.122	173.361
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	100,31
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	115,26
Average stock waiting period	Days	231,80	225,30	261,06	67,16
Rate of capital employed return (Turnover)	Units	0,53	0,52	0,47	1,08
Rate of stock return	Units	1,55	1,60	1,38	5,32
Labour cost incidence	%	21,05	19,68	22,52	17,27
Net financial revenues/ charges incidence	%	-1,82	-2,53	-3,62	-1,88
Labour cost on purchasing expenses	%	20,61	19,66	21,17	16,89
Short-term financing charges	%	1,99	2,63	3,03	3,16
Capital on hand	%	188,57	191,92	212,51	92,21
Sales pro employee	Value	154.680	167.377	146.589	183.224
Labour cost pro employee	Value	32.561	32.932	33.017	32.179

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 : 838.732
Population living in the region : 4.699.950
Number of families in the region : 1.813.210

Monthly family expences average in the region (in Eur..) :

- per food products : 456
- per non food products : 2.052
- per energy consume : 127

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity passes through serious crises.

The area is statistically considered lowly risky.

In the region 13.782 protested subjects are found; in the province they count to 2.280.

The insolvency index for the region is 0,30, , while for the province it is 0,28.

Total Bankrupt companies in the province : 3.317.

Total Bankrupt companies in the region : 16.714.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.55

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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.