

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 521993 |
| Report Date : | 24.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | GORY CUCINE S.R.L. |
| Registered Office : | Via Pietro Zorutti 22, 33074 Fontanafredda |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 08.04.1991 |
| Com. Reg. No.: | PN0048968 |
| Legal Form : | Limited Liability Company - SRL |
| Line of Business : | Manufacture of Kitchen Furniture. |
| No. of Employees : | 32 (2016) |

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 : | Satisfactory |
| Payment Behaviour : | No Complaints |
| 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.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Italy | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|------------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

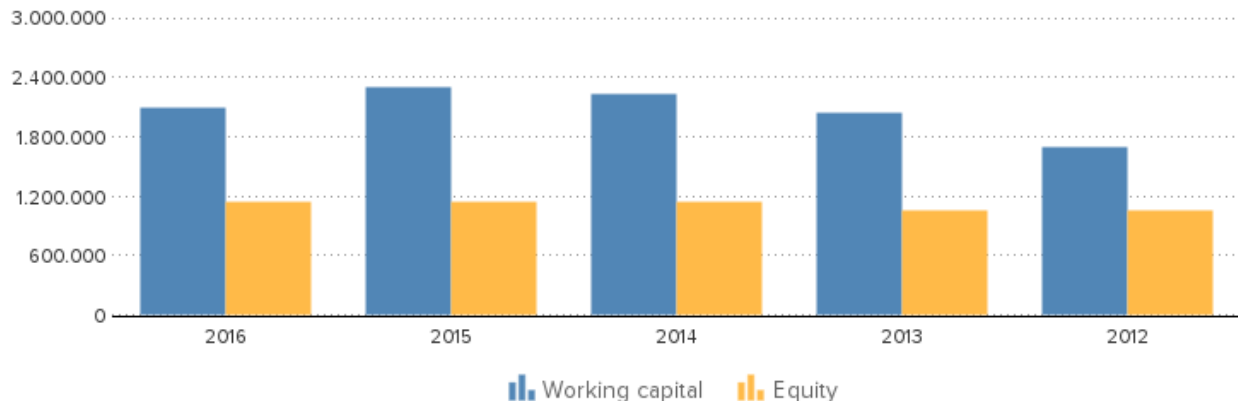
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

| | |
|---------------------|---|
| Company name | Gory Cucine S.R.L. |
| Operative address | Via Pietro Zorutti 22 33074 Fontanafredda Italy |
| Status | Active |
| Legal form | Limited liability company - SRL |
| Registration number | Trade register number: PN0048968 |
| VAT-number | IT01192350930 |

| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
|------------------------|-----------|----------|-----------|----------|-----------|
| Fixed assets | 281.287 | 84,23 | 152.679 | -24,83 | 203.122 |
| Total receivables | | | 3.977.404 | 1,04 | 3.936.377 |
| Total equity | 1.147.606 | 0,31 | 1.144.086 | 0,47 | 1.138.722 |
| Short term liabilities | 4.878.454 | 5,84 | 4.609.413 | 1,97 | 4.520.192 |
| Net result | 3.519 | -34,41 | 5.365 | 104,56 | -117.656 |
| Working capital | 2.089.417 | -8,87 | 2.292.806 | 2,52 | 2.236.544 |
| Quick ratio | 0,82 | -5,75 | 0,87 | -2,25 | 0,89 |



CONTACT INFORMATION

| | |
|------------------------|---|
| Company name | Gory Cucine S.R.L. |
| Operative address | Via Pietro Zorutti 22 33074 Fontanafredda Italy |
| Correspondence address | Via Pietro Zorutti 22 |

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33074 Fontanafredda
Italy

Telephone number
Website

+39 043499015
www.gorycucine.it

REGISTRATION

Registration number
VAT-number

Trade register number: PN0048968
IT01192350930

Status
Establishment date

Active
1991-04-08

Legal form
Subscribed share capital

Limited liability company - SRL
EUR 900.000

ACTIVITIES

NACE

3102: Manufacture of kitchen furniture

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR MAURIZIO MIGLIORE
Address: VIA S. ANTONIO 9/A
City: ROVEREDO IN PIANO
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: MAGI S.R.L.
National id number: PN0089624
Address: VIA TRENTO 9
City: AZZANO DECIMO
Country: IT
Website: www.magistudio.it
Type: Corporate
Share direct: 86.67%
Turnover: 0.02846031 mil. EUR
Total assets: 1.2617404 mil. EUR
Profit loss before tax: 0.00806186 mil. EUR

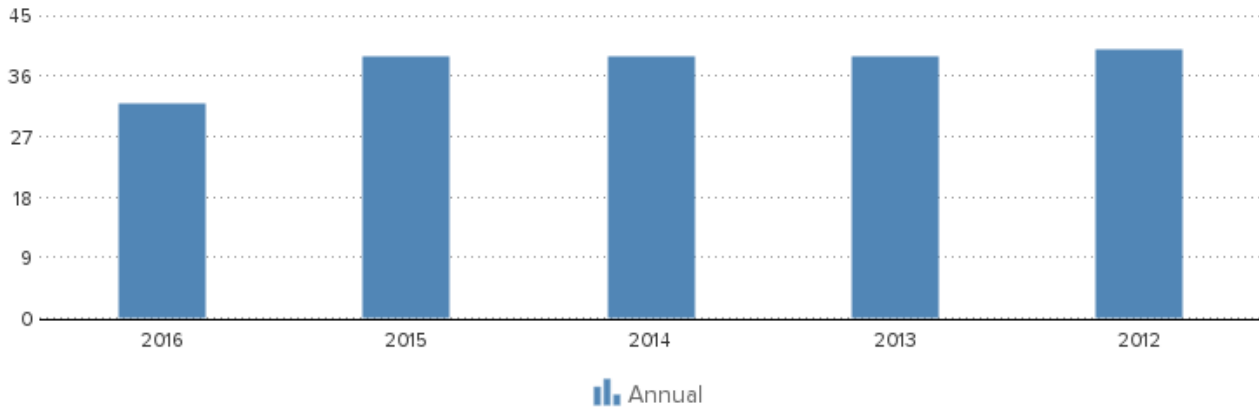
| | |
|-----------|--|
| | Profit loss after tax net income: 0.00402524 mil. EUR |
| | Shareholders funds: 0.13876298 mil. EUR |
| | Name: MR MAURIZIO MIGLIORE |
| | Address: VIA S. ANTONIO 9/A |
| | City: ROVEREDO IN PIANO |
| | Country: IT |
| | Type: One or more named individuals or families |
| Structure | Share direct: 13.33% |
| | SUBSIDIARIES |
| | Name: PORDENONE ENERGIA - SOCIETA' CONSORTILE PER AZIONI |
| | National id number: PN0074036 |
| | Address: PZT DEL PORTELLO 2 |
| | City: PORDENONE |
| | Country: IT |
| | Type: Corporate |
| | Phone: +39 0434245257 |
| | Share direct: 0.06% |
| | Turnover: 0.23716925 mil. EUR |
| | Total assets: 0.82534898 mil. EUR |
| | Profit loss before tax: 0.03487906 mil. EUR |
| | Profit loss after tax net income: 0.02598711 mil. EUR |
| | Shareholders funds: 0.67720643 mil. EUR |
| | Number of employees: 2 |

MANAGEMENT

| | |
|------------|---------------------------------|
| Management | Fullname: Mr Maurizio Migliore |
| | Type: Individual |
| | Gender: Male |
| | date of birth: 1960/05/07 |
| | Age: 58 |
| | Country: Italy |
| | Number of involvements: 2 |
| | Function: Director |
| | Level of responsibility: Member |
| | Appointment date: 2002/12/23 |

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 32 | 39 | 39 | 39 | 40 |



FINANCIAL ANALYSIS

| | |
|----------------|------------|
| Trend | Constant |
| Profitability | Nil |
| Solvability | Limited |
| Liquidity | Sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio | 0,82 | 0,87 | 0,89 | 0,87 | 0,81 |
| Current ratio | 1,43 | 1,50 | 1,49 | 1,40 | 1,30 |
| Working capital/ balance total | 0,29 | 0,32 | 0,32 | 0,27 | 0,22 |
| Equity / balance total | 0,16 | 0,16 | 0,16 | 0,14 | 0,14 |
| Equity / Fixed assets | 4,08 | 7,49 | 5,61 | 3,32 | 3,02 |
| Working capital | 2.089.417 | 2.292.806 | 2.236.544 | 2.034.657 | 1.686.515 |
| Equity | 1.147.606 | 1.144.086 | 1.138.722 | 1.056.377 | 1.051.858 |
| Mutation equity | 0,31 | 0,47 | 7,80 | 0,43 | |
| Mutation short term liabilities | 5,84 | 1,97 | -11,30 | -10,49 | |
| Return on total assets (ROA) | 0,75 | 0,53 | -1,55 | 1,50 | 1,61 |
| Return on equity (ROE) | 4,72 | 3,24 | -9,48 | 10,59 | 11,82 |
| Gross profit margin | 4,46 | 4,02 | 1,68 | 4,64 | 3,97 |
| Net profit margin | 0,06 | 0,10 | -2,01 | 0,07 | 0,09 |
| Average collection ratio | 1,20 | 1,22 | 1,29 | 1,33 | 1,34 |
| Average payment ratio | | 1,41 | 1,49 | 1,56 | 1,73 |
| Equity turnover ratio | 5,08 | 4,91 | 5,14 | 6,40 | 7,27 |
| Total assets turnover ratio | 0,80 | 0,80 | 0,84 | 0,91 | 0,99 |
| Fixed assets turnover ratio | 20,73 | 36,76 | 28,81 | 21,29 | 21,98 |

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| | | | | | |
|----------------------------|--|-----------|-----------|-----------|-----------|
| Inventory conversion ratio | 1,98 | 1,95 | 2,14 | 2,51 | 2,75 |
| Turnover | 5.830.322 | 5.612.113 | 5.851.537 | 6.764.658 | 7.651.008 |
| Operating result | 260.245 | 225.695 | 98.254 | 313.671 | 303.811 |
| Net result after taxes | 3.519 | 5.365 | -117.656 | 4.518 | 6.785 |
| Cashflow | 125.765 | 116.597 | 24.633 | 193.245 | 190.714 |
| Gross profit | 1.648.648 | 1.637.527 | 1.479.589 | 1.691.547 | 1.735.577 |
| EBITDA | 382.491 | 336.927 | 240.543 | 502.398 | 487.740 |
| Summary | The 2016 financial result structure is a positive working capital of 2.089.417 euro, which is in agreement with 29 % of the total assets of the company. | | | | |

The 2016 financial result structure is a positive working capital of 2.089.417 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has diminished with -8.87 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.82. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

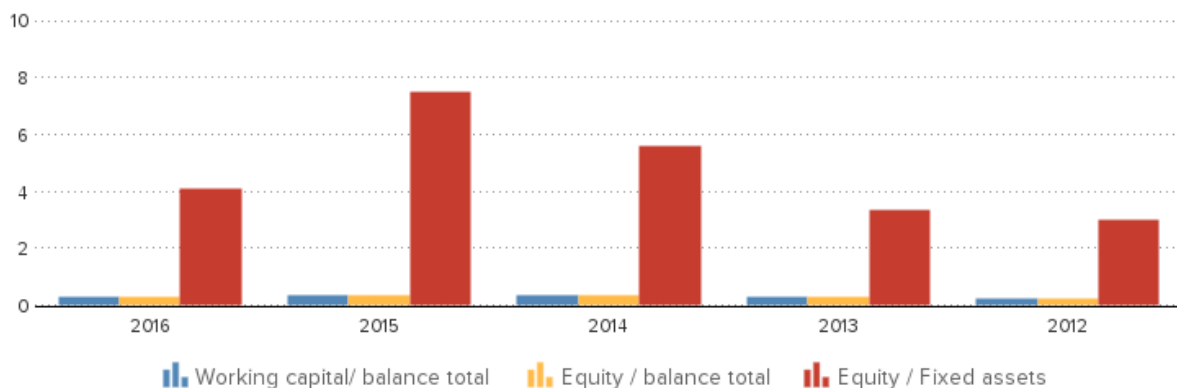
The 2015 financial result structure is a positive working capital of 2.292.806 euro, which is in agreement with 32 % of the total assets of the company.

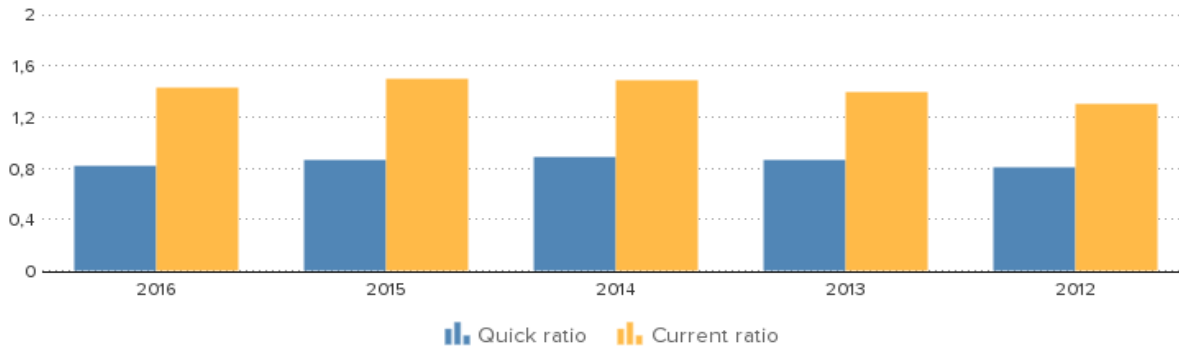
The working capital has increased with 2.52 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.5. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

| | |
|------------------------|---|
| Last annual account | 2016 |
| Remark annual account | The company is obliged to file its financial statements. |
| Type of annual account | Corporate |
| Annual account | Gory Cucine S.R.L. Via Pietro Zorutti 22 33074 Fontanafredda Italy |

BALANCE

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|------------|------------|------------|------------|------------|
| End date | 2016-12-31 | 2015-12-31 | 2014-12-31 | 2013-12-31 | 2012-12-31 |
| Type of annual account | Corporate | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 169.034 | 80.820 | 138.842 | 233.605 | 271.579 |
| Tangible fixed assets | 111.210 | 47.824 | 33.285 | 53.120 | 75.513 |
| Other fixed assets | 1.043 | 24.035 | 30.995 | 30.995 | 995 |
| Fixed assets | 281.287 | 152.679 | 203.122 | 317.720 | 348.087 |
| Total stock | 2.948.000 | 2.882.795 | 2.734.946 | 2.691.457 | 2.786.965 |
| Total receivables | | 3.977.404 | 3.936.377 | 4.329.690 | 4.434.796 |
| Liquid funds | 110.211 | 6.173 | 12.299 | 37.612 | 24.443 |
| Other current assets | 3.909.660 | 35.847 | 73.114 | 71.839 | 133.359 |
| Current assets | 6.967.871 | 6.902.219 | 6.756.736 | 7.130.598 | 7.379.563 |
| Total assets | 7.249.158 | 7.054.898 | 6.959.858 | 7.448.318 | 7.727.650 |
| Total equity | 1.147.606 | 1.144.086 | 1.138.722 | 1.056.377 | 1.051.858 |
| Long term liabilities | 1.223.098 | 1.301.399 | 1.300.944 | 1.296.000 | 982.744 |
| Accounts payable | | 1.525.758 | 1.389.695 | 1.577.718 | 1.921.479 |
| Liabilities towards credit institutes | | 2.508.417 | 2.746.022 | 2.970.171 | 3.390.094 |
| Other short term liabilities | 4.878.454 | 575.238 | 384.475 | 548.052 | 381.475 |

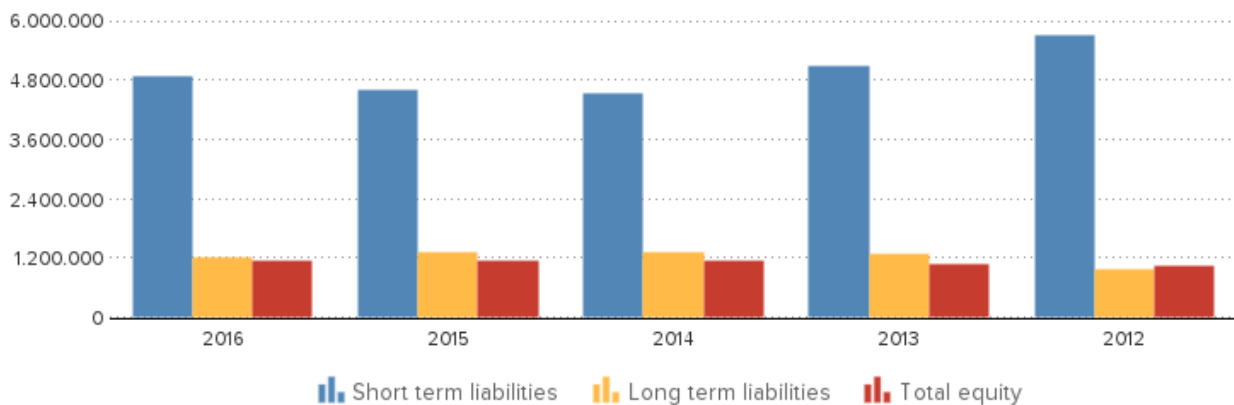
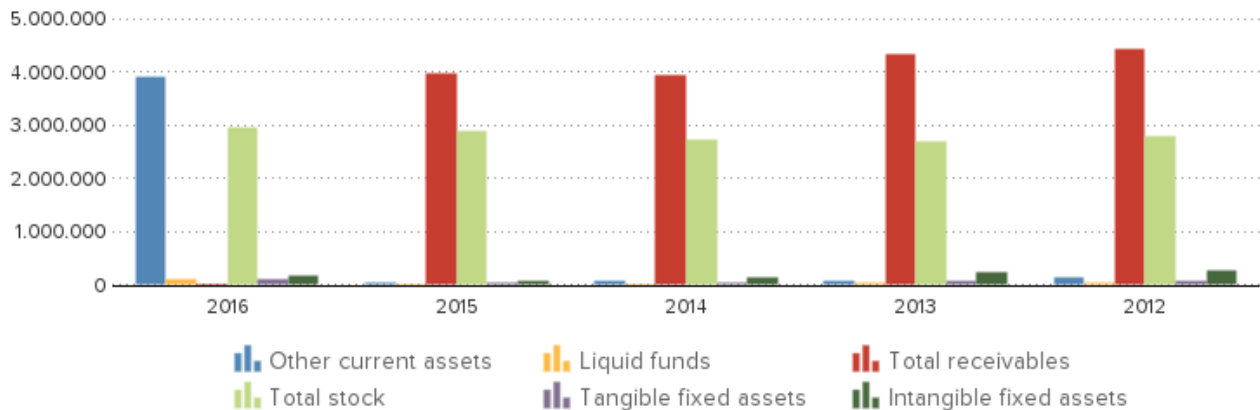
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| | | | | | |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Short term liabilities | 4.878.454 | 4.609.413 | 4.520.192 | 5.095.941 | 5.693.048 |
| Total liabilities | 7.249.158 | 7.054.898 | 6.959.858 | 7.448.318 | 7.727.650 |

Summary

The total assets of the company increased with 2.75 % between 2015 and 2016.
 The total asset increase is retrievable in the fixed asset growth of 84.23 %.
 In 2016 the assets of the company were 3.88 % composed of fixed assets and 96.12 % by current assets. The assets are being financed by an equity of 15.83 %, and total debt of 84.17 %.

The total assets of the company increased with 1.37 % between 2014 and 2015.
 Despite the assets growth, the non current assets decreased with - 24.83 %.
 In 2015 the assets of the company were 2.16 % composed of fixed assets and 97.84 % by current assets. The assets are being financed by an equity of 16.22 %, and total debt of 83.78 %.



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PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-----------|-----------|-----------|-----------|-----------|
| Revenues | 5.660.402 | 5.504.821 | 5.652.227 | 6.700.241 | 7.568.481 |
| Net turnover | 5.830.322 | 5.612.113 | 5.851.537 | 6.764.658 | 7.651.008 |
| Wages and salaries | 1.288.182 | 1.276.527 | 1.200.436 | 1.202.431 | 1.281.583 |
| Amorization and depreciation | 122.246 | 111.232 | 142.289 | 188.727 | 183.929 |
| Production costs | 2.855.503 | 2.658.562 | 2.852.481 | 3.327.125 | 3.813.139 |
| Operating result | 260.245 | 225.695 | 98.254 | 313.671 | 303.811 |
| Financial income | 967 | 2.068 | 3.511 | 5.930 | 3.267 |
| Financial expenses | 207.041 | 190.706 | 209.724 | 207.745 | 182.734 |
| Financial result | -206.074 | -188.638 | -206.213 | -201.815 | -179.467 |
| Result on ordinary operations before taxes | 54.171 | 37.057 | -107.959 | 111.856 | 124.344 |
| Taxation on the result of ordinary activities | 50.652 | 60.657 | 44.796 | 88.126 | 80.546 |
| Result of ordinary activities after taxes | 3.519 | -23.600 | -152.755 | 23.730 | 43.798 |
| Extraordinary income | | 30.400 | 38.972 | | 22.185 |
| Extraordinary expense | | 1.435 | 3.873 | 19.212 | 59.198 |
| Extraordinary result before taxation | | 28.965 | 35.099 | -19.212 | -37.013 |
| Net result | 3.519 | 5.365 | -117.656 | 4.518 | 6.785 |
| Summary | | | | | |

The turnover of the company grew with 3.89 % between 2015 and 2016.

The operating result of the company grew with 15.31 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 41.51 % of the analysed period, being equal to 0.75 in the year 2016.

Despite the growth the asset turnover remained the same at 0.8. The Net Result of the company decreased by -34.41 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 45.68 % of the analysed period, being 4.72 in the year 2016.

The company's financial structure has slowed down its financial profitability.

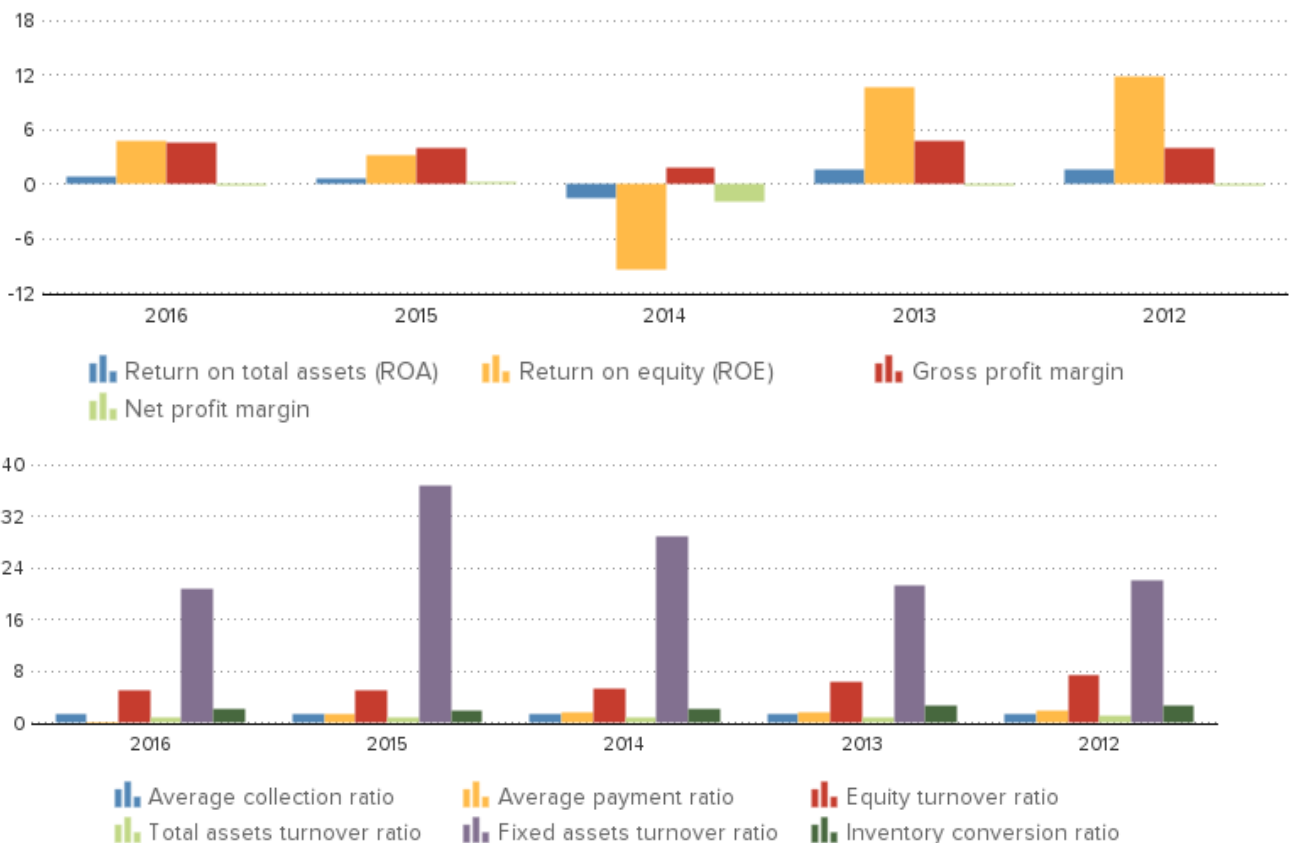
The turnover of the company decreased by -4.09 % between 2014 and 2015.

The operating result of the company grew with 129.71 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 134.19 % of the analysed period, being equal to 0.53 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -4.76 % to a level of 0.8.

The Net Result of the company increased by 104.56 % between 2014 and 2015.
 The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
 The result of these variations is a profitability reduction of 134.18 % of the analysed period, being 3.24 in the year 2015.
 The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

| | |
|----------------|---------------|
| Population | 60.7 million |
| GDP per capita | 30507 USD |
| Country risk | Below average |
| Company risk | Low |

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PUBLICATIONS

Remarks

Status: Active
Category: Medium sized company
Last year: 2016
Turnover last year: 5.830.322 EUR
Result last year: 3.519 EUR
TOTAL assets last year: 7.249.158 EUR
Number of employees: 32
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.70 |
| UK Pound | 1 | INR 90.28 |
| Euro | 1 | INR 80.56 |
| ITL | 1 | INR 80.64 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | NIT |

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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)