

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 535718 |
| Report Date : | 20.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | GARO DOTT ING. ROBERTO GABBIONETA SPA |
| Registered Office : | Via Pompei 15 20900 Monza |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 05.11.1982 |
| Com. Reg. No.: | MB1116978 |
| Legal Form : | Joint Stock Company - SPA |
| Line of Business : | Subject is engaged in the manufacture of liquid ring compressors and centrifugal compressors |
| No. of Employees : | 87 (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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Italy | A1 | A1 |

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

ITALY - ECONOMIC OVERVIEW

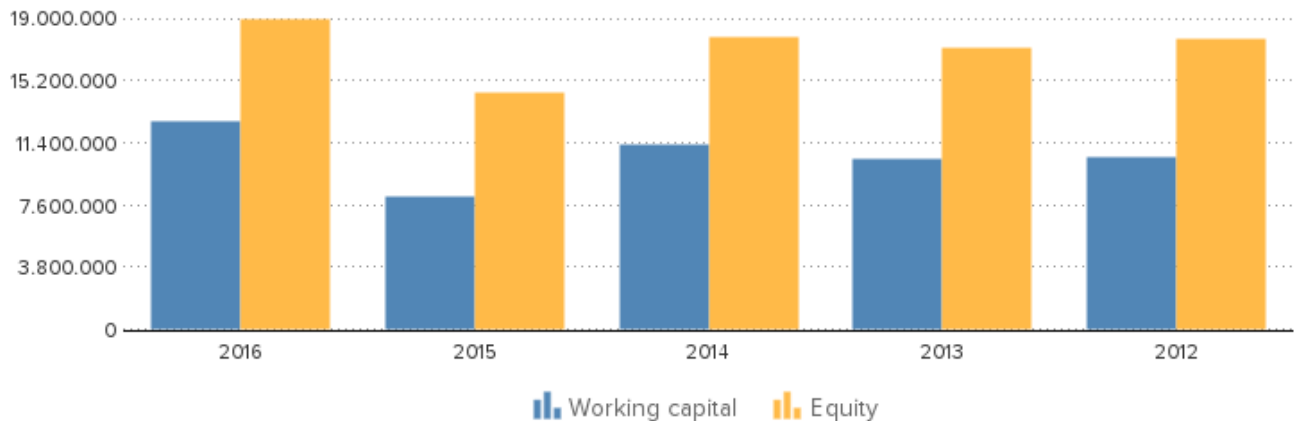
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced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

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

Source : CIA

SUMMARY

| | | | | | |
|----------------------------|---|-----------------|-------------|-----------------|-------------|
| Company name | Garò Dott. Ing. Roberto Gabbioneta SPA | | | | |
| Operative address | Via Pompei 15 20900 Monza Italy | | | | |
| Status | Active | | | | |
| Specification | This company can meet all its obligations. | | | | |
| Legal form | Joint stock company - SPA | | | | |
| Registration number | Trade register number: MB1116978 | | | | |
| VAT-number | IT02387420967 | | | | |
| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
| Fixed assets | 8.812.266 | 5,60 | 8.344.649 | 2,44 | 8.146.090 |
| Total receivables | 37.751.385 | 69,84 | 22.227.891 | 112,58 | 10.456.366 |
| Total equity | 18.903.142 | 30,77 | 14.455.372 | -19,14 | 17.876.348 |
| Short term liabilities | 45.373.223 | 40,29 | 32.343.310 | 104,29 | 15.831.825 |
| Net result | 11.447.770 | 6,55 | 10.744.024 | 106,06 | 5.214.117 |
| Working capital | 12.703.597 | 57,47 | 8.067.130 | -28,33 | 11.256.411 |
| Quick ratio | 1,00 | 25,00 | 0,80 | -31,62 | 1,17 |



CONTACT INFORMATION

| | |
|-------------------------------|--|
| Company name | Garò Dott. Ing. Roberto Gabbioneta SPA |
| Operative address | Via Pompei 15 20900 Monza Italy |
| Correspondence address | Via Pompei 15 20900 Monza Italy |

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Telephone number +39 039839601
Website www.garo.it

REGISTRATION

Registration number Trade register number: MB1116978
VAT-number IT02387420967
Status Active
Establishment date 1982-11-05
Legal form Joint stock company - SPA
Subscribed share capital EUR 312.000

ACTIVITIES

NACE 2813: Manufacture of other pumps and compressors
Goal Engaged in the manufacture of liquid ring compressors and centrifugal compressors

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: KKR HOLDINGS LP
Address: NEW YORK
City: NEW YORK
Country: US
Type: Corporate

ULTIMATE DOMESTIC SHAREHOLDER
Name: GARO DOTT. ING. ROBERTO GABBIONETA SPA
National id number: MB1116978
Address: VIA POMPEI 15
City: MONZA
Country: IT
Phone: +39 039839601
Website: www.garo.it
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 69.38623522 mil. EUR
Total assets: 66.89121473 mil. EUR

Profit loss before tax: 16.80366417 mil. EUR
Profit loss after tax net income: 11.4477697 mil. EUR
Shareholders funds: 18.90314232 mil. EUR

SHAREHOLDERS

Name: GARDNER DENVER ITALY HOLDINGS S.R.L.
National id number: MI2076080
Address: VIA GIACOMO BRODOLINI 17
City: CORMANO
Country: IT
Type: Corporate
Share direct: 100.00%
Turnover: 156.06685201 mil. EUR
Total assets: 230.95541378 mil. EUR
Profit loss before tax: 4.25830934 mil. EUR
Profit loss after tax net income: -1.3534139 mil. EUR
Shareholders funds: 19.09563932 mil. EUR
Number of employees: 1

Name: GARDNER DENVER INC
National id number: 76-0419383
Address: 1500 LIBERTY RIDGE DR
City: CHESTERBROOK
Country: US
Phone: +1 610 249 2000
Website: www.gardnerdenver.com
Type: Corporate
Turnover: 2501.46007327 mil. EUR
Number of employees: 7500

MANAGEMENT

Management

Fullname: Mr Andrew Roger Schiesl
Type: Individual
Gender: Male
date of birth: 1971/08/31
Age: 47
Country: United States of America
Number of involvements: 144
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/03/30
Resignation date: 2019/12/31

Fullname: Mr Andrew Roger Schiesl
Type: Individual
Gender: Male
date of birth: 1971/08/31
Age: 47
Country: United States of America
Number of involvements: 144
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/03/30
Resignation date: 2019/12/31

Fullname: Mr Elvio Pili
Type: Individual
Gender: Male
date of birth: 1965/07/27
Age: 53
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/03/30
Resignation date: 2019/12/31

Fullname: Mr Elvio Pili
Type: Individual
Gender: Male
date of birth: 1965/07/27
Age: 53
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/30

Fullname: Mr Elvio Pili
Type: Individual
Gender: Male
date of birth: 1965/07/27
Age: 53
Country: Italy
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/03/30

Resignation date: 2019/12/31

Fullname: Mr Christopher Scott Campbell
Type: Individual
Gender: Male
date of birth: 1972/11/20
Age: 45
Country: Italy
Number of involvements: 5
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/12/01

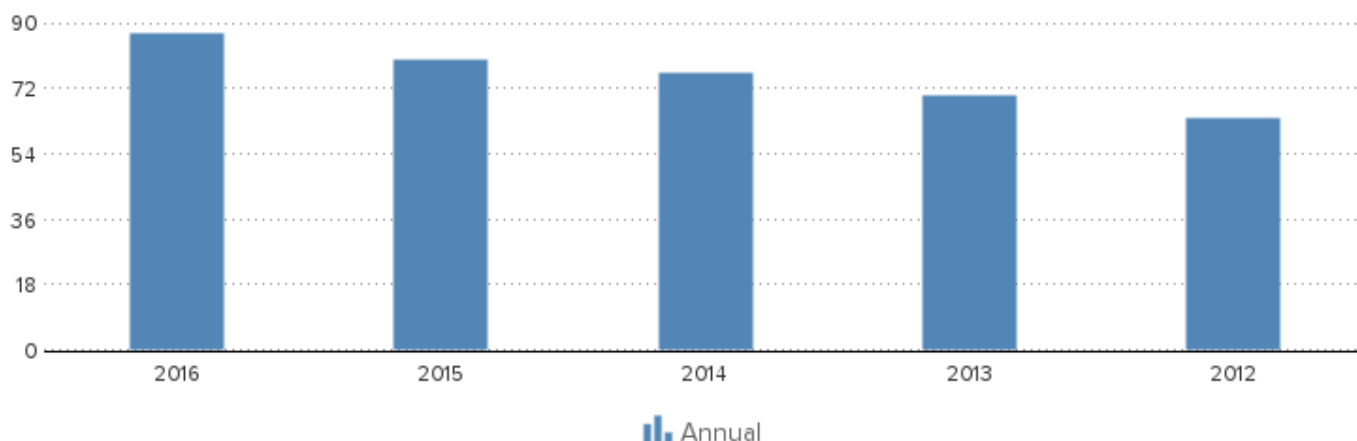
Fullname: Ms Morena Quattrocchi
Type: Individual
Gender: Female
date of birth: 1976/08/03
Age: 42
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/30

Fullname: Mr Gilberto Ambrogio Arnaldo Comi
Type: Individual
Gender: Male
date of birth: 1964/05/03
Age: 54
Country: Italy
Number of involvements: 14
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2017/05/26
Resignation date: 2019/12/31

Fullname: GARDNER DENVER ITALY HOLDINGS S.R.L.
Type: Company
Country: Italy
Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2014/10/30

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 87 | 80 | 76 | 70 | 64 |



FINANCIAL ANALYSIS

| | |
|----------------|----------------------|
| Trend | Fluctuating |
| Profitability | More than sufficient |
| Solvability | Sufficient |
| Liquidity | Sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|------------|------------|------------|------------|------------|
| Quick ratio | 1,00 | 0,80 | 1,17 | 0,92 | 1,42 |
| Current ratio | 1,28 | 1,25 | 1,71 | 1,65 | 2,11 |
| Working capital/ balance total | 0,19 | 0,17 | 0,32 | 0,30 | 0,37 |
| Equity / balance total | 0,28 | 0,30 | 0,51 | 0,50 | 0,62 |
| Equity / Fixed assets | 2,15 | 1,73 | 2,19 | 2,08 | 2,08 |
| Working capital | 12.703.597 | 8.067.130 | 11.256.411 | 10.350.729 | 10.465.007 |
| Equity | 18.903.142 | 14.455.372 | 17.876.348 | 17.162.234 | 17.692.762 |
| Mutation equity | 30,77 | -19,14 | 4,16 | -3,00 | |
| Mutation short term liabilities | 40,29 | 104,29 | -0,36 | 68,00 | |
| Return on total assets (ROA) | 25,12 | 32,23 | 21,54 | 16,27 | 16,46 |
| Return on equity (ROE) | 88,89 | 108,72 | 42,45 | 32,70 | 26,43 |

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| | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|
| Gross profit margin | 24,51 | 31,58 | 19,58 | 20,89 | 15,69 |
| Net profit margin | 16,50 | 21,94 | 13,72 | 13,70 | 10,41 |
| Average collection ratio | 1,53 | 1,51 | 2,40 | 1,69 | 3,10 |
| Average payment ratio | 1,84 | 2,20 | 3,63 | 3,86 | 3,63 |
| Equity turnover ratio | 3,67 | 3,39 | 2,13 | 1,56 | 1,66 |
| Total assets turnover ratio | 1,04 | 1,00 | 1,08 | 0,78 | 1,03 |
| Fixed assets turnover ratio | 7,87 | 5,87 | 4,66 | 3,24 | 3,45 |
| Inventory conversion ratio | 5,41 | 3,35 | 4,40 | 2,30 | 4,49 |
| Turnover | 69.381.493 | 48.959.200 | 37.990.071 | 26.782.835 | 29.315.639 |
| Operating result | 17.005.248 | 15.463.415 | 7.437.898 | 5.595.591 | 4.600.577 |
| Net result after taxes | 11.447.770 | 10.744.024 | 5.214.117 | 3.669.469 | 3.051.288 |
| Cashflow | 12.178.896 | 11.515.600 | 5.960.027 | 4.413.793 | 3.744.147 |
| Gross profit | 25.626.645 | 23.858.724 | 14.650.104 | 11.670.021 | 10.417.775 |
| EBITDA | 17.736.374 | 16.234.991 | 8.183.808 | 6.339.915 | 5.293.436 |
| Summary | | | | | |

The 2016 financial result structure is a positive working capital of 12.703.597 euro, which is in agreement with 19 % of the total assets of the company.

The working capital has increased with 57.47 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.28. 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 1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

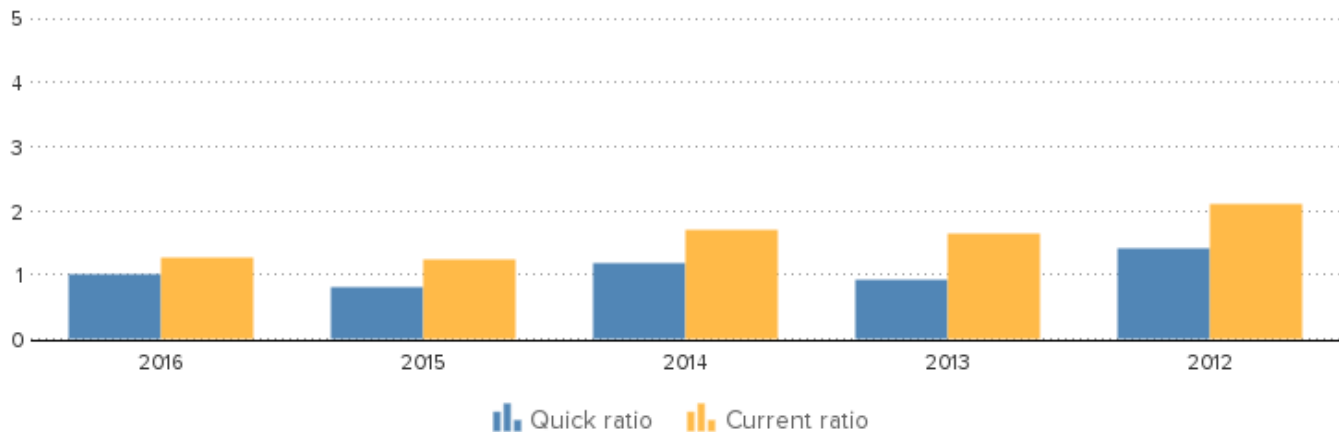
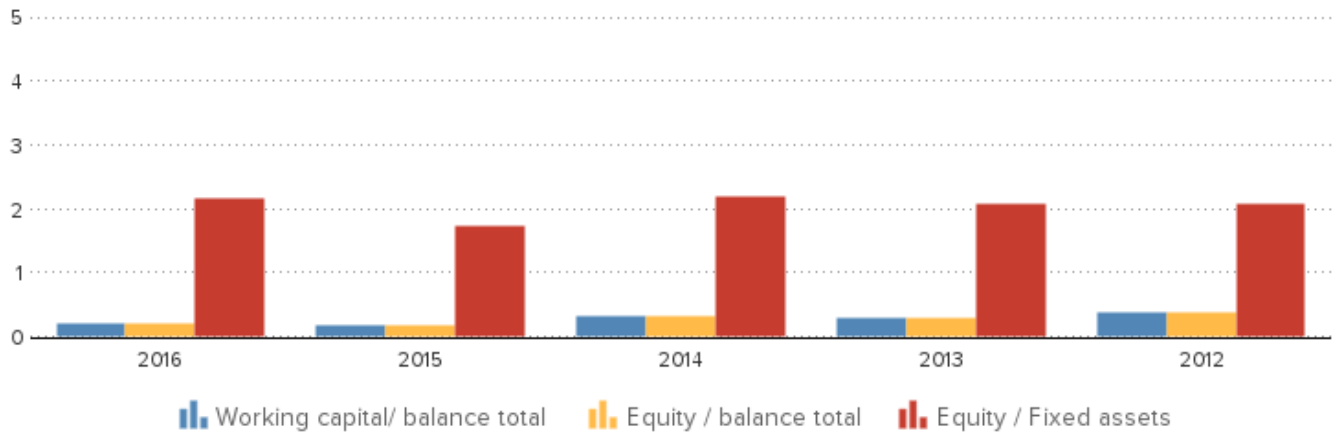
The 2015 financial result structure is a positive working capital of 8.067.130 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has diminished with -28.33 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.25. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.8. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Baruffi Paolo
date: 2017-05-26

Name: DELOITTE & TOUCHE SPA
date: 2017-05-26

Name: Fatrizio Paolo Pippo
date: 2017-05-26

Name: Frusone Daniela
date: 2017-05-26

Name: Fusco Fabio

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| | |
|------------------------|--|
| Last annual account | date: 2017-05-26 |
| Remark annual account | 2016 |
| Type of annual account | The company is obliged to file its financial statements. |
| Annual account | Corporate |
| | Garò Dott. Ing. Roberto Gabbioneta SPA |
| | Via Pompei 15 |
| | 20900 Monza |
| | 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 | 27.805 | 32.014 | 24.913 | 42.928 | 35.401 |
| Tangible fixed assets | 8.776.648 | 8.304.822 | 8.113.364 | 8.212.060 | 8.447.261 |
| Other fixed assets | 7.813 | 7.813 | 7.813 | 7.813 | 7.813 |
| Fixed assets | 8.812.266 | 8.344.649 | 8.146.090 | 8.262.801 | 8.490.475 |
| Total stock | 12.813.270 | 14.600.987 | 8.635.831 | 11.658.494 | 6.527.162 |
| Total receivables | 37.751.385 | 22.227.891 | 10.456.366 | 6.940.132 | 8.082.217 |
| Liquid funds | 4.916.752 | 1.418.848 | 5.624.371 | 6.311.571 | 3.100.631 |
| Other current assets | 2.595.413 | 2.162.714 | 2.371.668 | 1.328.984 | 2.212.595 |
| Current assets | 58.076.820 | 40.410.440 | 27.088.236 | 26.239.181 | 19.922.605 |
| Total assets | 66.889.086 | 48.755.089 | 35.234.326 | 34.501.982 | 28.413.080 |
| Total equity | 18.903.142 | 14.455.372 | 17.876.348 | 17.162.234 | 17.692.762 |
| Provisions | 765.797 | 277.218 | 70.125 | 149.601 | 104.137 |
| Long term liabilities | 1.846.924 | 1.679.189 | 1.456.028 | 1.301.695 | 1.158.583 |
| Accounts payable | 20.142.774 | 10.843.761 | 6.712.084 | 5.208.992 | 4.246.660 |
| Liabilities towards credit institutes | | | | | 146.879 |
| Other short term liabilities | 25.230.449 | 21.499.549 | 9.119.741 | 10.679.460 | 5.064.059 |
| Short term liabilities | 45.373.223 | 32.343.310 | 15.831.825 | 15.888.452 | 9.457.598 |
| Total liabilities | 66.889.086 | 48.755.089 | 35.234.326 | 34.501.982 | 28.413.080 |

Summary

The total assets of the company increased with 37.19 % between 2015 and 2016.

The fixed asset growth of 5.6 % is lower than the total asset growth.

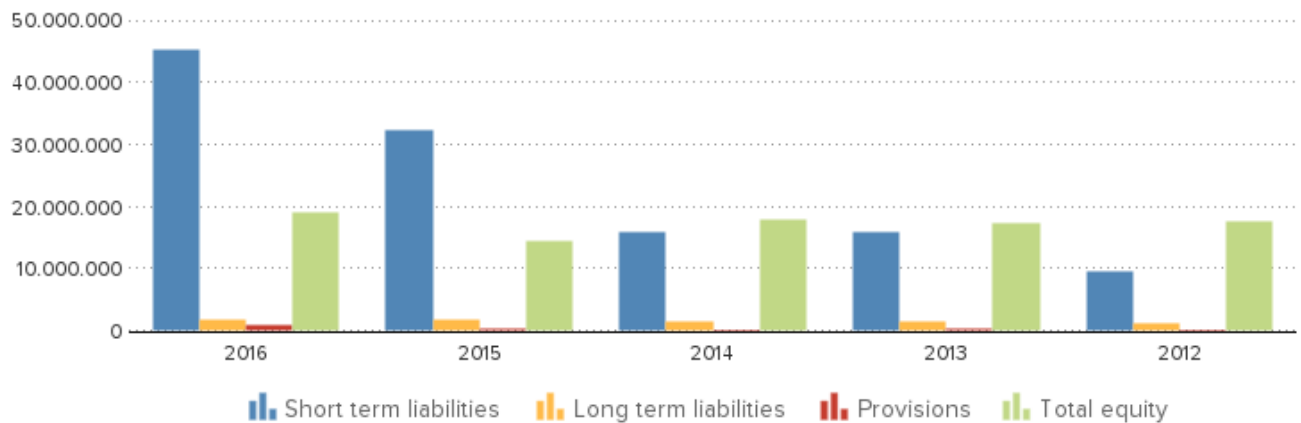
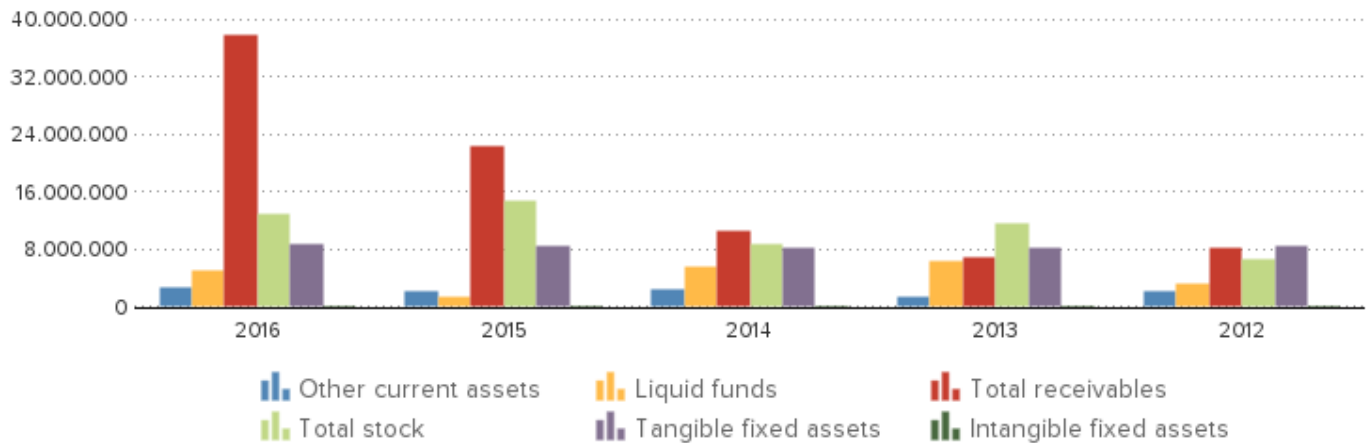
In 2016 the assets of the company were 13.17 % composed of fixed assets and 86.83 % by current assets. The assets are being financed by an equity of 28.26 %, and total debt of 71.74 %.

The total assets of the company increased with 38.37 % between 2014 and 2015.

The fixed asset growth of 2.44 % is lower than the total asset

growth.

In 2015 the assets of the company were 17.12 % composed of fixed assets and 82.88 % by current assets. The assets are being financed by an equity of 29.65 %, and total debt of 70.35 %.



PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | 69.054.072 | 44.768.995 | 39.637.320 | 21.868.963 | 35.833.491 |
| Net turnover | 69.381.493 | 48.959.200 | 37.990.071 | 26.782.835 | 29.315.639 |
| Wages and salaries | 8.091.704 | 7.254.471 | 6.127.226 | 5.301.974 | 5.031.634 |
| Amorization and depreciation | 731.126 | 771.576 | 745.910 | 744.324 | 692.859 |
| Production costs | 33.451.013 | 16.195.227 | 15.270.909 | 8.992.673 | 10.723.504 |
| Operating result | 17.005.248 | 15.463.415 | 7.437.898 | 5.595.591 | 4.600.577 |
| Financial income | 1.136 | 170.526 | 26.794 | 20.069 | 50.922 |
| Financial expenses | 202.720 | -81.584 | -123.843 | 2.943 | -24.746 |

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| | | | | | |
|---|-------------------|-------------------|------------------|------------------|------------------|
| Financial result | -201.584 | 252.110 | 150.637 | 17.126 | 75.668 |
| Result on ordinary operations before taxes | 16.803.664 | 15.715.525 | 7.588.535 | 5.612.717 | 4.676.245 |
| Taxation on the result of ordinary activities | 5.355.894 | 5.088.616 | 2.562.576 | 1.943.676 | 1.598.835 |
| Result of ordinary activities after taxes | 11.447.770 | 10.626.909 | 5.025.959 | 3.669.041 | 3.077.410 |
| Extraordinary income | | 136.743 | 271.117 | 65.764 | 12.818 |
| Extraordinary expense | | 19.628 | 82.959 | 65.336 | 38.940 |
| Extraordinary result before taxation | | 117.115 | 188.158 | 428 | -26.122 |
| Net result | 11.447.770 | 10.744.024 | 5.214.117 | 3.669.469 | 3.051.288 |
| Summary | | | | | |

The turnover of the company grew with 41.71 % between 2015 and 2016.

The operating result of the company grew with 9.97 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -22.06 % of the analysed period, being equal to 25.12 in the year 2016.

Despite the decline the assets turnover increased by 4 % reaching 1.04.

The Net Result of the company increased by 6.55 % 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 -18.24 % of the analysed period, being 88.89 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 28.87 % between 2014 and 2015.

The operating result of the company grew with 107.9 % 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 49.63 % of the analysed period, being equal to 32.23 in the year 2015.

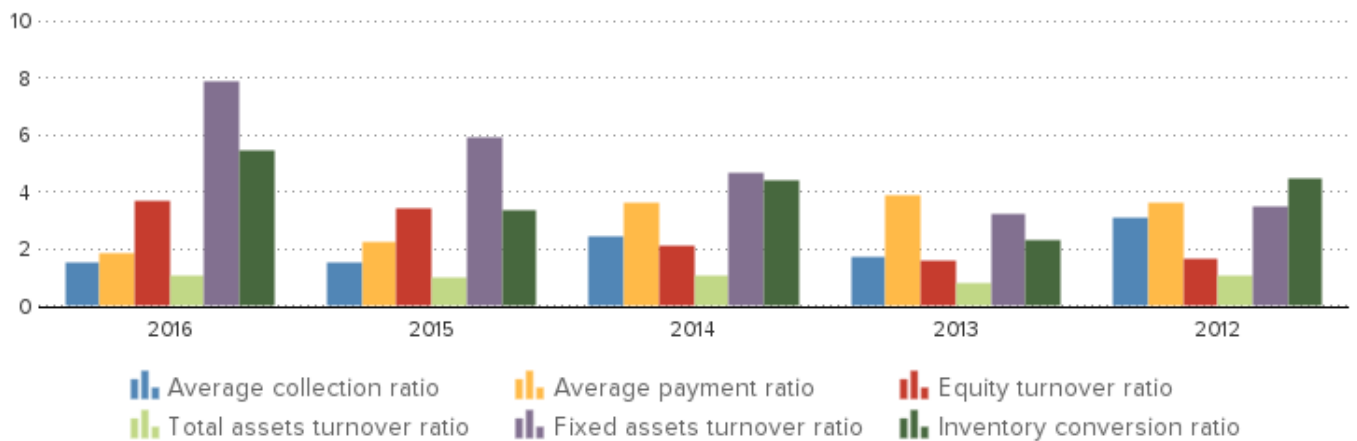
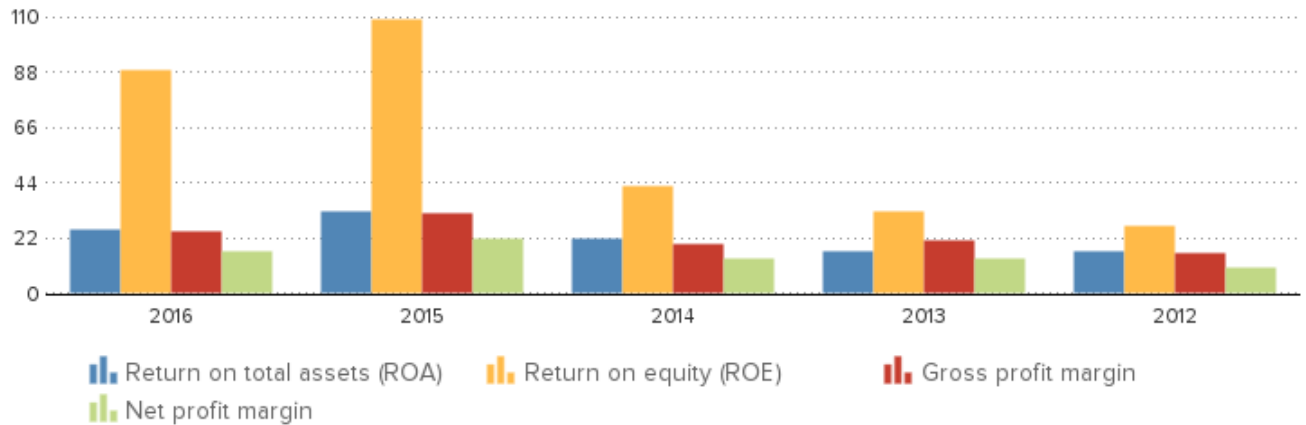
Despite the growth the assets turnover decreased, whose index evolved with -7.41 % to a level of 1.

The Net Result of the company increased by 106.06 % 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 156.11 % of the analysed period, being 108.72 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 |

PUBLICATIONS

| | |
|---------|------------------------------------|
| Remarks | Status: Active |
| | Category: Large company |
| | Last year: 2016 |
| | Turnover last year: 69.381.493 EUR |

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Result last year: 11.447.770 EUR
TOTAL assets last year: 66.889.086 EUR
Number of employees: 87
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.44 |
| UK Pound | 1 | INR 95.65 |
| Euro | 1 | INR 84.17 |
| EURO | 1 | INR 84.72 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | POJ |

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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)