

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 529391 |
| Report Date : | 11.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | FRIEM - S.P.A. |
| Registered Office : | Via Borgogna 5, 20122 Milano |
| Country : | Italy |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 16.12.1950 |
| Com. Reg. No.: | MI0404620 |
| Legal Form : | Joint Stock Company – SPA |
| Line of Business : | Subject is engaged in the design and manufacture of electronic equipment and supplies |
| No. of Employees : | 73 [2017] |

RATING & COMMENTS

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

| | |
|-----------------|----|
| MIRA's Rating : | A+ |
|-----------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|---------------------|---------|
| Status : | 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.

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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.

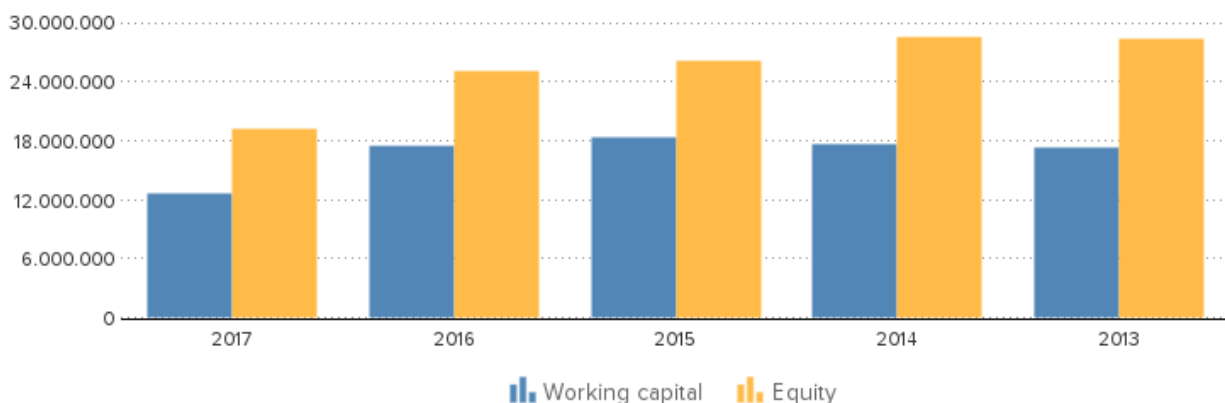
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and 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 | FRIEM - S.P.A. |
| Operative address | Via Borgogna 5 20122 Milano Italy |
| Risk | Average risk |
| Status | Active |
| Specification | This company can meet all its obligations. |
| Legal form | Joint Stock Company - SPA |
| Registration number | Trade register number: MI0404620 |
| VAT-number | IT00770590156 |

| Year | 2017 | Mutation | 2016 | Mutation | 2015 |
|------------------------|------------|----------|------------|----------|------------|
| Fixed assets | 9.566.805 | -18,42 | 11.727.475 | -4,22 | 12.244.417 |
| Total receivables | 5.254.347 | -61,40 | 13.612.847 | -5,88 | 14.463.323 |
| Total equity | 19.159.271 | -23,62 | 25.085.004 | -3,94 | 26.114.517 |
| Short term liabilities | 12.175.795 | -14,26 | 14.200.681 | 5,75 | 13.428.075 |
| Net result | 587.267 | 228,23 | -457.963 | -143,21 | 1.059.852 |
| Working capital | 12.538.600 | -27,86 | 17.380.824 | -5,51 | 18.393.548 |
| Quick ratio | 1,54 | -12,50 | 1,76 | -4,86 | 1,85 |



CONTACT INFORMATION

| | |
|-------------------------------|---|
| Company name | FRIEM - S.P.A. |
| Operative address | Via Borgogna 5 20122 Milano Italy |
| Correspondence address | Via Borgogna 5 |

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Telephone number 20122 Milano
Fax number Italy
Website +39 0276021995
+39 02 26923036
www.friem.com

REGISTRATION

Registration number Trade register number: MI0404620
VAT-number IT00770590156
Status Active
Establishment date 1950-12-16
Legal form Joint stock company - SPA
Subscribed share capital EUR 823.000

ACTIVITIES

Goal Engaged in the design and manufacture of electronic equipment and supplies

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: MRS ORIETTA PAGLIAI
Country: IT
Type: One or more named individuals or families
Share direct: 55.00%

SHAREHOLDERS
Name: MRS ORIETTA PAGLIAI
Country: IT
Type: One or more named individuals or families
Share direct: 55.00%

Name: SELF OWNED
Type: Self ownership
Share direct: 35.00%

Name: MR FABRIZIO CARNELLI
Address: VIA ACHILLE MAIOCCHI 19
City: MILANO
Country: IT

Structure

Type: One or more named individuals or families
Share direct: 5.00%

Name: MR LORENZO CARNELLI
Address: VIA DELLA COMMENDA 41
City: MILANO
Country: IT

Type: One or more named individuals or families
Share direct: 5.00%

SUBSIDIARIES

Name: FRIEM CONVERSORES LTDA
National id number: 19.494.212/0001-09
Address: EST DOS PEREIRAS 1000 A
City: ATIBAIA
Country: BR

Type: Corporate
Phone: +55 11 44021677,+55 11 44117823,+55 11 58979888,+55
11 34319162

Share direct: 95.00%
Turnover: 0.75877622 mil. EUR
Number of employees: 3

Name: FRIEM SOUTH AFRICA (PTY) LTD
National id number: 2012/085691/07
Address: 6 KUNENE CIRLCE
City: MONTAGUE GARDENS
Country: ZA

Type: Corporate
Share direct: 90.00%

Name: YESS.ENERGY S.R.L.
National id number: MI2101062
Address: VLE PICENO 32
City: MILANO
Country: IT

Type: Corporate
Website: www.yess.energy
Share direct: 51.00%
Turnover: 0.27516061 mil. EUR
Total assets: 0.33352801 mil. EUR
Profit loss before tax: 0.02189862 mil. EUR
Profit loss after tax net income: 0.02116319 mil. EUR
Shareholders funds: 0.02780623 mil. EUR
Number of employees: 1

Name: AKTIF ELEKTROTEKNIK SANAYII VE TICARET ANONIM
SIRKETI
National id number: 47971 (Ankara Merkez)
Address: ÇATALCA SOKAK NO:113

City: SINCAN
Country: TR
Type: Corporate
Phone: +90312 2694602
Fax: +90312 2694501
Website: www.aktif.net
Share direct: 35.00%
Number of employees: 110

Name: CONSORZIO ITALIA ENERGY GROUP
National id number: BA0550681
Address: VIA VITO NICOLA DE NICOLO' 29
City: BARI
Country: IT
Type: Corporate
Turnover: 0 mil. EUR
Total assets: 0 mil. EUR
Profit loss before tax: -0.00253676 mil. EUR
Profit loss after tax net income: -0.00253676 mil. EUR
Shareholders funds: -0.00053737 mil. EUR

Branches

Name: FRIEM SPA
National id number: 19.609.952/0001-35
Country: BR

MANAGEMENT

Management

Fullname: Ms Orietta Pagliai
Type: Individual
Gender: Female
date of birth: 1941/02/23
Age: 77
Country: Italy
Number of involvements: 2
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2018/01/09
Resignation date: 2020/12/31

Fullname: Ms Orietta Pagliai
Type: Individual
Gender: Female
date of birth: 1941/02/23
Age: 77
Country: Italy
Number of involvements: 2
Function: Adviser

Level of responsibility: Other & unspecified
Appointment date: 2018/01/09
Resignation date: 2020/12/31

Fullname: Mr Fabrizio Carnelli
Type: Individual
Gender: Male
date of birth: 1973/06/03
Age: 45
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/01/09
Resignation date: 2020/12/31

Fullname: Mr Fabrizio Carnelli
Type: Individual
Gender: Male
date of birth: 1973/06/03
Age: 45
Country: Italy
Number of involvements: 4
Function: Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2008/12/17

Fullname: Mr Lorenzo Carnelli
Type: Individual
Gender: Male
date of birth: 1975/02/07
Age: 43
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/01/09
Resignation date: 2020/12/31

Fullname: Mr Paolo Ricci
Type: Individual
Gender: Male
date of birth: 1940/07/15
Age: 78
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/01/26

Resignation date: 2020/12/31

Fullname: Mr Paolo Antonio Comuzzi

Type: Individual

Gender: Male

date of birth: 1962/10/23

Age: 55

Country: Italy

Number of involvements: 8

Function: Chairman of the Board of Statutory Auditors

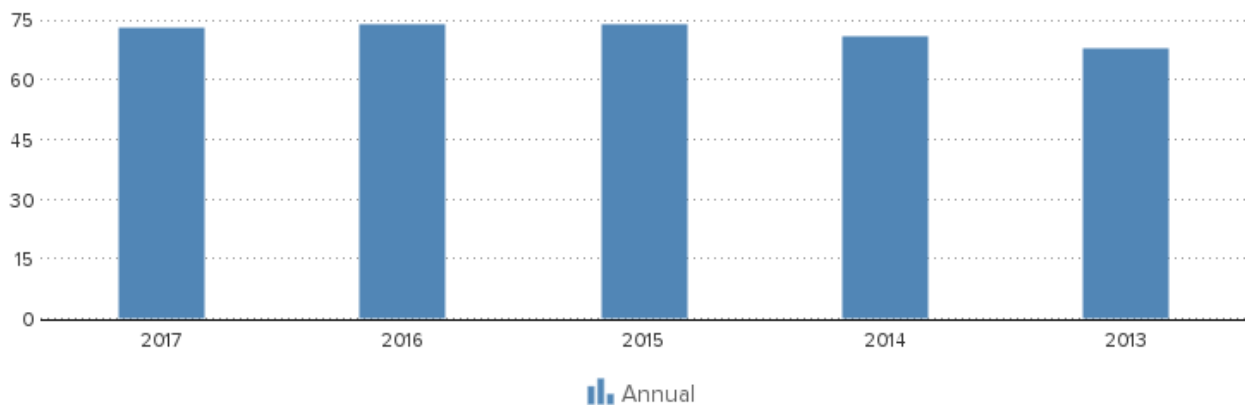
Level of responsibility: President / Chairman; Auditor

Appointment date: 2015/04/27

Resignation date: 2017/12/31

EMPLOYEES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 73 | 74 | 74 | 71 | 68 |



FINANCIAL ANALYSIS

| | |
|----------------|-------------|
| Trend | Fluctuating |
| Profitability | Sufficient |
| Solvability | Sufficient |
| Liquidity | Positive |
| Show amount in | Euro |

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KEY FIGURES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------|------------|------------|------------|------------|------------|
| Quick ratio | 1,54 | 1,76 | 1,85 | 1,84 | 1,14 |
| Current ratio | 2,03 | 2,22 | 2,37 | 2,40 | 1,79 |
| Working capital/ balance total | 0,37 | 0,40 | 0,42 | 0,41 | 0,33 |
| Equity / balance total | 0,56 | 0,58 | 0,59 | 0,67 | 0,55 |
| Equity / Fixed assets | 2,00 | 2,14 | 2,13 | 2,26 | 2,19 |
| Working capital | 12.538.600 | 17.380.824 | 18.393.548 | 17.658.092 | 17.206.982 |
| Equity | 19.159.271 | 25.085.004 | 26.114.517 | 28.591.558 | 28.405.884 |
| Mutation equity | -23,62 | -3,94 | -8,66 | 0,65 | |
| Mutation short term liabilities | -14,26 | 5,75 | 6,78 | -42,31 | |
| Return on total assets (ROA) | 0,72 | -1,30 | 2,97 | 1,43 | 0,33 |
| Return on equity (ROE) | 1,29 | -2,24 | 5,01 | 2,14 | 0,60 |
| Gross profit margin | -21,80 | -3,04 | 5,59 | 1,64 | 0,12 |
| Net profit margin | 3,24 | -2,07 | 4,71 | 0,84 | 0,35 |
| Average collection ratio | 1,49 | 1,56 | 1,68 | 1,77 | 0,89 |
| Average payment ratio | 3,45 | 1,62 | 1,56 | 1,47 | 1,06 |
| Equity turnover ratio | 0,95 | 0,88 | 0,86 | 0,78 | 0,68 |
| Total assets turnover ratio | 0,53 | 0,51 | 0,51 | 0,52 | 0,37 |
| Fixed assets turnover ratio | 1,89 | 1,89 | 1,84 | 1,76 | 1,49 |
| Inventory conversion ratio | 3,07 | 3,33 | 3,24 | 3,14 | 1,38 |
| Turnover | 18.128.457 | 22.115.641 | 22.519.991 | 22.225.257 | 19.399.859 |
| Operating result | -3.952.392 | -672.106 | 1.258.627 | 364.735 | 23.428 |
| Net result after taxes | 587.267 | -457.963 | 1.059.852 | 185.674 | 67.849 |
| Cashflow | 2.486.192 | 494.806 | 2.052.088 | 1.128.739 | 957.479 |
| Gross profit | 6.828.551 | 5.100.184 | 6.750.370 | 5.844.350 | 5.291.231 |
| EBITDA | -2.053.467 | 280.663 | 2.250.863 | 1.307.800 | 913.058 |

Summary

The 2017 financial result structure is a positive working capital of 12.538.600 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has diminished with -27.86 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

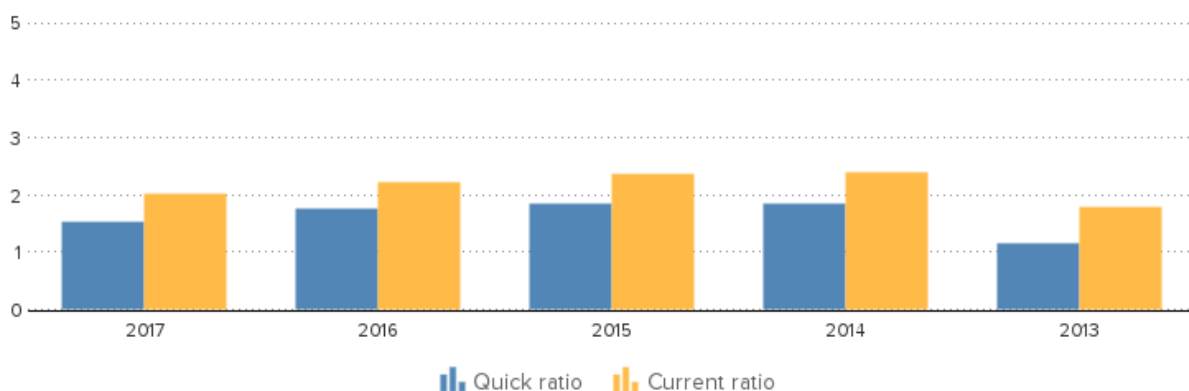
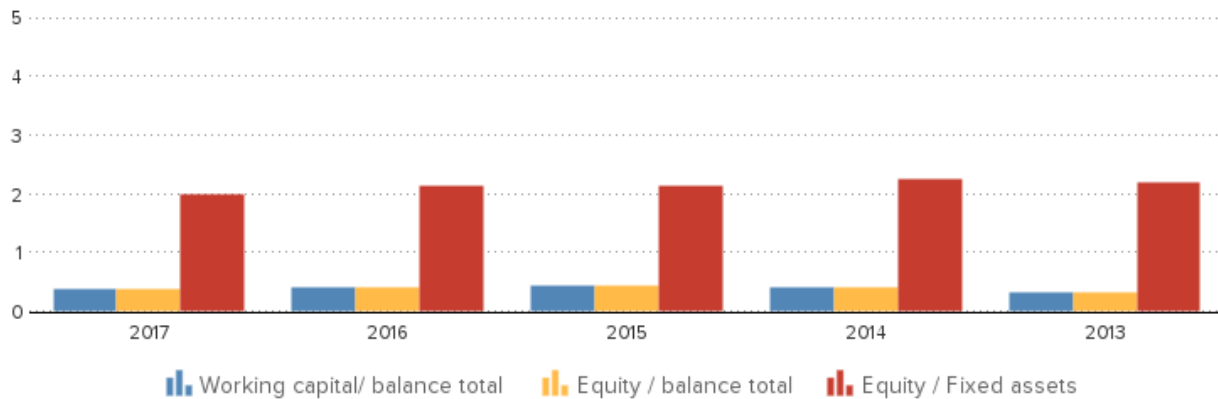
The current ratio of the company in 2017 was 2.03. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.54. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 17.380.824 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has diminished with -5.51 % 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 2.22. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.
 The quick ratio in 2016 of the company was 1.76. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: Lanternone Alfredo
 date: 2015-04-27

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Name: Ramenzoni Paola
date: 2015-04-27

Name: Ramponi Stefano
date: 2015-04-27
2017

Last annual account
Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Corporate
Friem - S.P.A.
Via Borgogna 5
20122 Milano
Italy

BALANCE

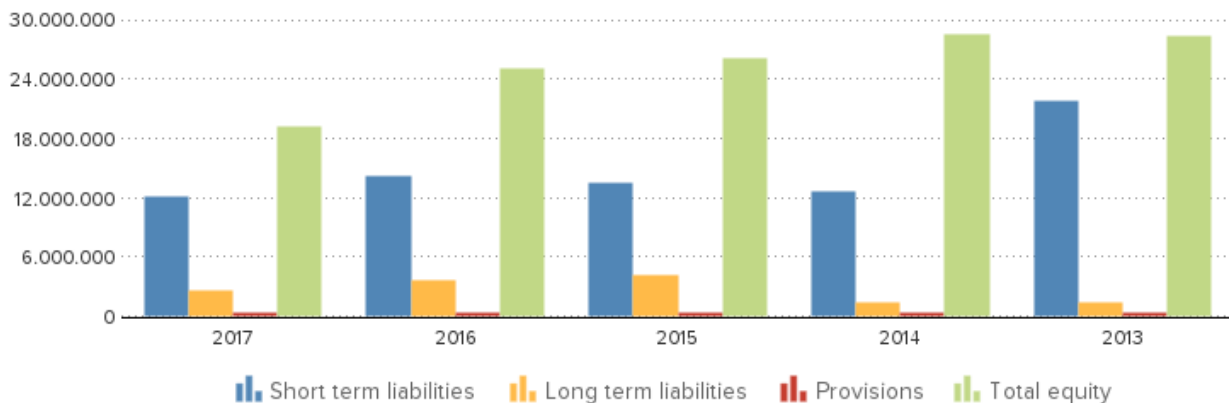
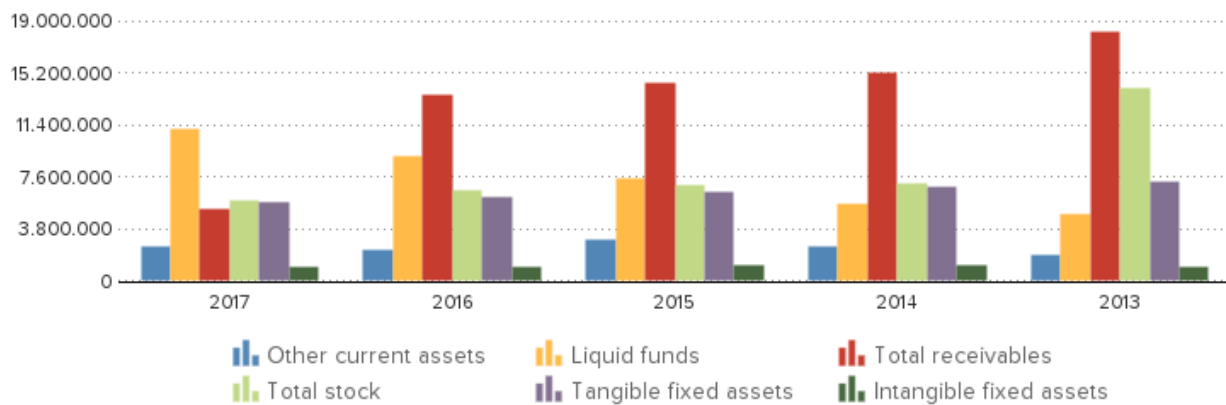
| Year End date | 2017 2017-12-31 | 2016 2016-12-31 | 2015 2015-12-31 | 2014 2014-12-31 | 2013 2013-12-31 |
|---------------------------------------|--|--------------------|--------------------|--------------------|--------------------|
| Type of annual account | Corporate | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 1.019.872 | 985.841 | 1.179.827 | 1.177.921 | 942.608 |
| Tangible fixed assets | 5.786.279 | 6.147.647 | 6.516.337 | 6.856.852 | 7.217.767 |
| Other fixed assets | 2.760.654 | 4.593.987 | 4.548.253 | 4.602.515 | 4.817.814 |
| Fixed assets | 9.566.805 | 11.727.475 | 12.244.417 | 12.637.288 | 12.978.189 |
| Total stock | 5.904.240 | 6.649.802 | 6.942.531 | 7.082.344 | 14.090.122 |
| Total receivables | 5.254.347 | 13.612.847 | 14.463.323 | 15.144.522 | 18.232.898 |
| Liquid funds | 11.043.864 | 9.076.473 | 7.448.560 | 5.545.344 | 4.837.100 |
| Other current assets | 2.511.944 | 2.242.383 | 2.967.209 | 2.461.086 | 1.843.245 |
| Current assets | 24.714.395 | 31.581.505 | 31.821.623 | 30.233.296 | 39.003.365 |
| Total assets | 34.281.200 | 43.308.980 | 44.066.040 | 42.870.584 | 51.981.554 |
| Total equity | 19.159.271 | 25.085.004 | 26.114.517 | 28.591.558 | 28.405.884 |
| Provisions | 417.311 | 324.145 | 382.311 | 303.332 | 328.311 |
| Long term liabilities | 2.528.823 | 3.699.150 | 4.141.137 | 1.400.490 | 1.450.976 |
| Accounts payable | 4.074.520 | 6.704.344 | 5.271.841 | 5.995.104 | 8.925.862 |
| Liabilities towards credit institutes | 2.244.024 | 2.789.018 | 500.000 | 2.390.916 | 2.219.413 |
| Other short term liabilities | 5.857.251 | 4.707.319 | 7.656.234 | 4.189.184 | 10.651.108 |
| Short term liabilities | 12.175.795 | 14.200.681 | 13.428.075 | 12.575.204 | 21.796.383 |
| Total liabilities | 34.281.200 | 43.308.980 | 44.066.040 | 42.870.584 | 51.981.554 |
| Summary | The total assets of the company decreased with -20.85 % between 2016 and 2017. | | | | |
| | This total assets decrease has been reflected in a reduction of non current assets of -18.42 %. | | | | |
| | In 2017 the assets of the company were 27.91 % composed of fixed assets and 72.09 % by current assets. The assets are being financed by an equity of 55.89 %, and total debt of 44.11 %. | | | | |

The total assets of the company decreased with -1.72 % between

2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of - 4.22 %.

In 2016 the assets of the company were 27.08 % composed of fixed assets and 72.92 % by current assets. The assets are being financed by an equity of 57.92 %, and total debt of 42.08 %.



PROFIT AND LOSS

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | 17.803.802 | 20.470.566 | 21.924.669 | 20.686.821 | 17.314.634 |
| Net turnover | 18.128.457 | 22.115.641 | 22.519.991 | 22.225.257 | 19.399.859 |
| Wages and salaries | 4.634.228 | 4.657.371 | 4.674.501 | 4.527.466 | 4.212.641 |
| Amorization and depreciation | 1.898.925 | 952.769 | 992.236 | 943.065 | 889.630 |

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| | | | | | |
|---|-------------------|-----------------|------------------|----------------|----------------|
| Production costs | 9.158.467 | 12.165.324 | 11.081.864 | 10.884.537 | 9.532.526 |
| Operating result | -3.952.392 | -672.106 | 1.258.627 | 364.735 | 23.428 |
| Financial income | 4.793.491 | 199.629 | 270.483 | 149.894 | 228.986 |
| Financial expenses | 594.007 | 89.837 | 221.182 | -96.936 | 83.165 |
| Financial result | 4.199.484 | 109.792 | 49.301 | 246.830 | 145.821 |
| Result on ordinary operations before taxes | 247.092 | -562.314 | 1.307.928 | 611.565 | 169.249 |
| Taxation on the result of ordinary activities | -340.175 | -104.351 | -27.122 | 144.945 | 87.526 |
| Result of ordinary activities after taxes | 587.267 | -457.963 | 1.335.050 | 466.620 | 81.723 |
| Extraordinary income | | | 103.864 | 198.832 | 86.889 |
| Extraordinary expense | | | 379.062 | 479.778 | 100.763 |
| Extraordinary result before taxation | | | -275.198 | -280.946 | -13.874 |
| Net result | 587.267 | -457.963 | 1.059.852 | 185.674 | 67.849 |
| Summary | | | | | |

The turnover of the company decreased by -18.03 % between 2016 and 2017.

The operating result of the company declined with -488.06 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 155.38 % of the analysed period, being equal to 0.72 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 3.92 % reaching 0.53.

The Net Result of the company increased by 228.23 % between 2016 and 2017.

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

The result of these variations is a profitability increase of 157.59 % of the analysed period, being 1.29 in the year 2017.

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

The turnover of the company decreased by -1.8 % between 2015 and 2016.

The operating result of the company declined with -153.4 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -143.77 % of the analysed period, being equal to -1.3 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 0.51.

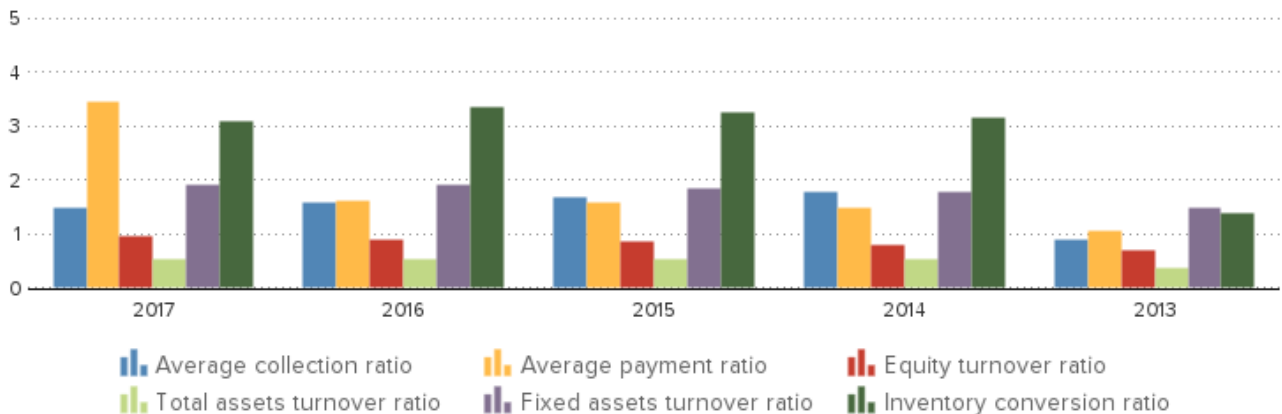
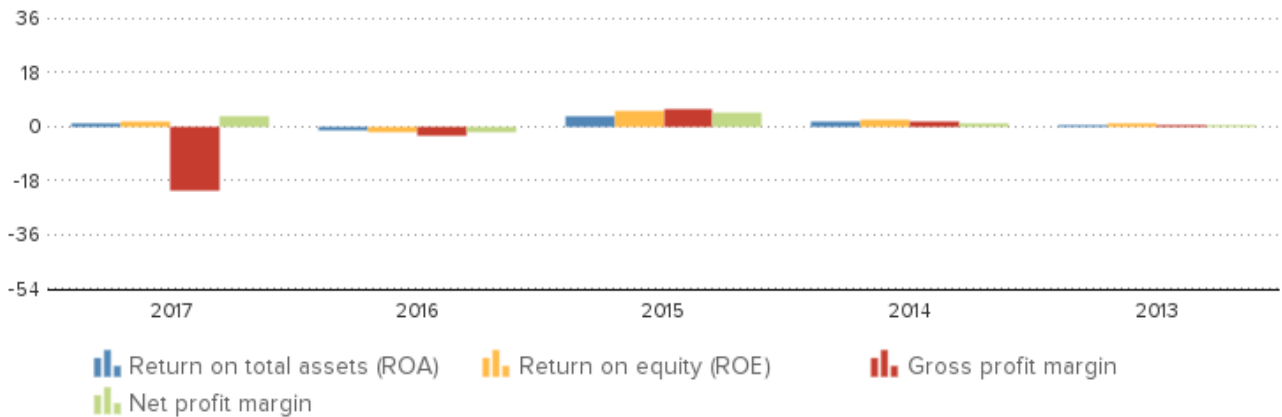
The Net Result of the company decreased by -143.21 % between 2015 and 2016.

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

The result of these variations is a profitability increase of -144.71 % of the analysed period, being -2.24 in the year 2016.

The company's financial profitability has been positively affected by

its financial structure.



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 |
|---------|---|

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Last year: 2017
Turnover last year: 18.128.457 EUR
Result last year: 587.267 EUR
TOTAL assets last year: 34.281.200 EUR
Number of employees: 73
Number of shareholders: 4
Number of subsidiaries: 5
Number of branches: 1

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.57 |
| UK Pound | 1 | INR 93.74 |
| Euro | 1 | INR 83.81 |
| Euro | 1 | INR 84.16 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TPT |

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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)