

MIRA INFORM REPORT

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| Report No. : | 529388 |
| Report Date : | 17.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | GORENJE, D.D. |
| Formerly Known As : | GORENJE, D.O.O. |
| Registered Office : | Partizanska cesta 12, 3320 Velenje |
| Country : | Slovenia |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 05.04.1950 |
| Com. Reg. No.: | 10046100 |
| Legal Form : | Joined stocked Company |
| Line of Business : | Manufacture of electric domestic appliances |
| No. of Employees : | 4429 [2018] |

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 : | Slow but Correct |
| 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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Slovenia | B1 | B1 |

| 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 |

SLOVENIA - ECONOMIC OVERVIEW

With excellent infrastructure, a well-educated work force, and a strategic location between the Balkans and Western Europe, Slovenia has one of the highest per capita GDPs in Central Europe, despite having suffered a protracted recession in the 2008-09 period in the wake of the global financial crisis. Slovenia became the first 2004 EU entrant to adopt the euro (on 1 January 2007) and has experienced a stable political and economic transition.

In March 2004, Slovenia became the first transition country to graduate from borrower status to donor partner at the World Bank. In 2007, Slovenia was invited to begin the process for joining the OECD; it became a member in 2012. From 2014 to 2016, export-led growth, fueled by demand in larger European markets, pushed annual GDP growth above 2.3%. Growth reached 5.0% in 2017 and is projected to near or reach 5% in 2018. What used to be stubbornly high unemployment fell below 5.5% in early 2018, driven by strong exports and increasing consumption that boosted labor demand. Continued fiscal consolidation through increased tax collection and social security contributions will likely result in a balanced government budget in 2019.

Prime Minister Cerar's government took office in September 2014, pledging to press ahead with commitments to privatize a select group of state-run companies, rationalize public spending, and further stabilize the banking sector. Efforts to privatize Slovenia's largely state-owned banking sector have largely stalled, however, amid concerns about an ongoing dispute over Yugoslav-era foreign currency deposits.

Source : CIA

COMPANY NAME AND ADDRESS

GORENJE, d.d.

**Partizanska cesta 12,
3320 Velenje**

Phone: 03 899 10 00
Telefax: 03 899 25 62
E-Mail: info@gorenje.si
Web: www.gorenje.si

COMPANY SUMMARY

| | |
|---------------------------|---|
| Legal form | Joined stocked Company |
| Established on | 23/09/1976 - Ltd - Limited liability company 07/05/1999 - Joined stocked Company 05/04/1950 - Company - general last entry on 7.9.2018 Since 07.05.1999 as d.d. Since 31.12.1997 below mentioned companies are no longer active as independent law subjects: Gorenje Gospodinjski aparati d.o.o., Gorenje, Procesna oprema d.o.o., Gorenje Finance d.o.o., T.T.E. d.o.o., Gostinstvo Paka d.o.o. and Gorenje d.o.o. These companies were incorporated in Gorenje d.d. On 01.01.2000 incorporation of affiliated company Emkor d.o.o. Rogatec into Gorenje d.d. on 30.06.2000 incorporation of the company Gorenje servis d.o.o. and on 01.01.2001 incorporation of the company Gorenje Point d.o.o. into Gorenje d.d. On 30.06.2006 incorporation of the company Gorenje Indop d.o.o. |
| Registered on | 31/12/1997, Celje, Registration number: 10046100 |
| | Tax number: SI72615320 Company number: 5163676 |
| Registered capital | EUR 101.922.103,97 on 18.07.2014 increase of capital for EUR 4.193.874,14 on 11.07.2014 increase of capital for EUR 5.488.090,47 on 23.12.2013 capital increase for EUR 16.179.957,43 on 04.10.2013 capital increase for EUR 9.681.964,61 on 05.07.2010 capital increase for EUR 7.832.064,76 in 2007 general capital increase |
| Head shareholders | HISENSE LUXEMBOURG HOME APPLIANCE % 95,42 HOLDING S.A.R.L. |

| | | | |
|---------------------------|--|---|------|
| | small shareholders | % | 3,4 |
| | GORENJE, d.d. (Statistical number: 5163676) | % | 0,5 |
| | Partizanska cesta 12, 3320 Velenje | | |
| | PARAMETRIC TAX - MANAGED EMERGING MARKETS FUND | % | 0,45 |
| | THE BANK OF NEW YORK MELLON - FIDUCIARNI RAČUN | % | 0,23 |
| | (stand per 7.9.2018) | | |
| Board of Directors | Stanka Pejanović | | |
| | Maksima Gorkog 45, 21000 Novi Sad, Serbia | | |
| | Member of the board of directors | | |
| | Žan Zeba | | |
| | Cesta Františka Foita 8, 3320 Velenje | | |
| | member of the supervisory board | | |
| | Žiga Debeljak | | |
| | Mucherjeva ulica 1, 1000 Ljubljana | | |
| | Board member | | |
| | Drago Bahun | | |
| | Uriskova ulica 32, 3320 Velenje | | |
| | Board member | | |
| | Franc Bobinac | | |
| | Kaplja vas 54B, 3312 Prebold | | |
| | Chairman of the board | | |
| | Peter Kukovica | | |
| | Šutna 110, 4209 Žabnica | | |
| | Board member | | |
| | (stand per 10.9.2018) | | |
| Supervisory Board | Corinna Claudia Graf | | |
| | Avinguda son Caliu 18, 07181 Calvia, Spain | | |
| | member of the supervisory board | | |
| | Karlo Kardov | | |
| | Sv.Nikole Tavelića 45, 21000 Split, Croatia | | |
| | member of the supervisory board | | |
| | Miha Košak | | |
| | 21 BLACKSTONE ROAD, NW2 6DA LONDON, Great-Britain | | |
| | member of the supervisory board | | |
| | Uroš Slavinec | | |
| | Mačkovci 58, 1230 Domžale | | |
| | Vice chairman of the board of directors | | |
| | Marko Voljč | | |
| | Cesta Dolomitskega odreda 86E, 1000 Ljubljana | | |
| | chairman of the supervisory board | | |
| | Uroš Slavinec | | |
| | Mačkovci 58, 1230 Domžale | | |
| | Vice chairman of the board of directors | | |
| | Bernard Charles Pasquier | | |
| | 18 Boulevard de France, 98000 Monaco, Monaco | | |
| | member of the supervisory board | | |
| | Krešimir Martinjak | | |

Hrastovec 58, 3320 Velenje
Vice chairman of the board of directors
Drago Krenker
Pohorska cesta 19, 2382 Mislinja
member of the supervisory board
Jurij Slemenik
Mislinska Dobrava 18, 2383 Šmartno pri Slov.Gradcu
member of the supervisory board
Djalil Bachtiar
Resljeva cesta 3, 1000 Ljubljana
member of the supervisory board
(stand per 10.9.2018)

Other activities
General data

Company activity:
manufacture, marketing and service of electric domestic appliances,
cookers, washing machines,...
In the framework of the groupe Gorenje also engineering, manufacture of tools, services
On 01.07.2003 the company Gorenje GTI d.o.o. took over wholesale and retail trade with
electric domestic appliances from mother company Gorenje d.d.
In October 2016 the company Gorenje HS, d.o.o. took over a part of company activity:the
sale of kitchen and bathroom furniture from the company Gorenje d.d.

Headquarters and business premises are located on the address above

Estate owned by the company:

- production premises in extent of
99.058,84 m²
- management premises mit in extent of
22.948,75 m²
- covered premises in extent of 10.614,97 m²
- supplementary premises in extent of 8.269,06 m²
- parking premises in extent of 114.220,00 m²
- land in extent of 45.430,00 m²
- land with industrial track in extent of
22.099,00 m²
- undeveloped land in extent of 30.008,00 m²

Representations in Kiev (Ukraine), Almaty (Kazakhstan) and Kišnijev (Moldova)

Main activity:

Manufacture of electric domestic appliances (NACE 2) (27.51)

Former name

Gorenje, d.o.o., Velenje, Partizanska 12

Beginning of validity: 23.09.1976

End of validity: 07.05.1999

GORENJE, d.d., Velenje

Beginning of validity: 07.05.1999

End of validity: 07.11.2007

Short name

GORENJE, d.d.

Beginning of validity: 07.11.2007

Export:

Germany
Denmark
Sweden
Bosnia-Hercegovina
Serbia
Macedonia
Montenegro
Croatia
France
Italy
Greece
Spain
Portugal
Poland
Czech Republic
Russia
Bulgaria
Hungary
Slovakia
Romania
Ukraine
USA
Australia
Canada

Residence address:

Partizanska cesta 12, 3320 Velenje
Beginning of validity: 14.07.2008
Phone:
03 899 10 00
Telefax:
03 899 25 62
E-Mail:
info@gorenje.si
Web:
www.gorenje.si
Velenje, Partizanska cesta 12, 3503 Velenje-Gorenje
End of validity: 14.07.2008

Employees

2011 4423 employees
2012 4417 employees
2013 4169 employees
2014 4139 employees
2015 4248 employees
2016 4135 employees
2017 4429 employees

Group Gorenje:

p.31.12.2006: 10.556 employees
p.30.06.2007: 11.376 employees

p.31.12.2007: 11.456 employees
p.31.12.2008: 11.323 employees
p.31.12.2009: 10.675 employees
p.31.12.2010: 10.721 employees
p.31.12.2011: 10.680 employees
p.31.12.2012: 10.820 employees
2013: 10.639 employees
2014: 10.468 employees
2015: 10.618 employees
2016: 10.962 employees
2017: 11.014 employees

| | | | | |
|------------------------|------|---------------------|-----|---------------|
| Annual turnover | 2010 | Enterprise turnover | EUR | 677.189.510,- |
| | 2011 | Enterprise turnover | EUR | 696.745.112,- |
| | 2012 | Enterprise turnover | EUR | 708.465.308,- |
| | 2013 | Enterprise turnover | EUR | 692.857.000,- |
| | 2014 | Enterprise turnover | EUR | 713.945.323,- |
| | 2015 | Enterprise turnover | EUR | 719.352.000,- |
| | 2016 | Enterprise turnover | EUR | 729.246.573,- |
| | 2017 | Enterprise turnover | EUR | 844.098.656,- |

Annual turnover for Gorenje group:

2003: EUR 861.657.837,00
2004: EUR 949.049.716,00
2005: EUR 1.014.655.316,00
2006: EUR 1.153.926.581,--
2007: EUR 1.350.279.000,--
2008: EUR 1.387.059.000,--
2010 EUR 1.442.224.000,--
2011 EUR 1.437.428.000,--
2012 EUR 1.322.697.000,--
2013 EUR 1.256.424.000,--
2014 EUR 1.262.517.000,--
2015 EUR 1.277.661.000,--
2016 EUR 1.291.352.000,--
2017 EUR 1.353.511.000,--

Profit 2007: EUR 23.664.000,--
Profit 2008: EUR 10.181.000,--
Loss 2009: EUR 12.232.000,--
Profit 2010: EUR 20.024.000,--
Profit 2011: EUR 9.106.000,--
Profit 2012: EUR 290.000,--
loss 2013: EUR -24.999.000,--
Profit 2014 EUR 1.239.000,--
loss 2015 EUR -7.988.000,--
profit 2016 EUR 8.430.000,--
profit 2017 EUR 1.341.00,--

Property Company's property: Buildings
per 31.12.2017

| | |
|----------------|---|
| | SI- Book value: 52.392.000,- EUR (Official source) |
| | Company's property: Plot of land per 31.12.2017 |
| | SI- Book value: 14.392.000,- EUR (Official source) |
| Remarks | long company name: GORENJE gospodinjiski aparati, d.d. |
| | Participation in capital in Slovenia: -Gorenje IPC, d.o.o., Velenje (100% share) -Gorenje GTI d.o.o. Velenje (100% share) -Gorenje Gostinstvo, d.o.o., Velenje (100% share) -Energygor, d.o.o. Velenje (100% share) -KEMIS, d.o.o. Vrhnika (100% share) -Gorenje Orodjarna, d.o.o., Velenje (100% share) -ZEOS, d.o.o., Ljubljana (55,42% share) -Gorenje Surovina d.o.o. Maribor (100% share) -INDOP, d.o.o., Šoštanj (100% share) -Gorenje GAIO d.o.o. Šoštanj(100% share) -Gorenje GSI d.o.o. Ljubljana (100% share) -Gorenje Keramika d.o.o. Velenje (100% share) Gorenje EKOINVEST, d.o.o. Velenje (100% share) Gorenje HS d.o.o. Velenje (65% share) Gorenje Surovina RECE d.o.o. (100% share) TERMOCLEAN S, d.o.o. (100% share) |
| | Participation in capital abroad: -Gorenje Beteiligungs GmbH Austria (100% share) -Gorenje Austria Handels GmbH Austria (100% share) -Gorenje Vertriebs GmbH Germany (100% share) -Gorenje Körting Italia S.r.l., Italy (100% share) -Gorenje France S.A.S. France (100% share) -Gorenje Espana S.L. Spain(100% share) -Gorenje UK Ltd, UK(100% share) -Gorenje Group Nordic A/S Denmark (100% share) -Gorenje spol. s.r.o. Czech Republic(100% share) -Gorenje real spol s.r.o. Czech Republic(100% share) -Gorenje Slovakia s.r.o. Slovakia(100% share) -Gorenje Magyarorszag Kft Hungary(100% share) -Gorenje Polska Sp. z.o.o. Poljand(100% share) -Gorenje Bulgaria EOOD Bulgaria(100% share) -Gorenje Zagreb d.o.o. Croatia(100% share) -Gorenje Skopje, d.o.o., Macedonia(100% share) -Gorenje Commerce d.o.o. BIH (100% share) -Gorenje, d.o.o. Serbia(100% share) -Gorenje Podgorica d.o.o., Montenegro(99,97% share) -Gorenje Romania S.R.L. Romania(100% share) |

-Gorenje aparati za domačinstvo, d.o.o.Serbia (100% share)
-Mora Moravia s.r.o., Czech Republic(100% share)
-Gorenje Kuchyne Spol.s r.o., Czech Republic(100%share)
-Kemis-Termoclean, d.o.o. Croatia(100% share)
-Kemis BH, d.o.o., BiH(100% share)

-Gorenje Gulf FZE, United Arab Emiratesi (100% share)
-Gorenje Tiki, d.o.o. Serbia(100% share)
-Gorenje Istanbul Ltd., Turkey (100% share)
-Gorenje TOV, Kijev Ukraine (100% share)
-ST-Bana Nekretnine, d.o.o. Serbia(100% share)
-Kemis d.o.o.Valjevo Serbia(100% share)
-ATAG Nederland B.V. Netherlands(100% share)
-Intell Properties BV Netherlands (100% share)
-Gorenje Nederland B.V., Netherlands (100% share)
-Gorenje Kazahstan TOO, Kazakhstan(100% share)
-OOO Gorenje BT, Russia (100% share)
-Gorenje GTI d.o.o.Serbia(100% share)
-Asko Appliances AS Sweden(100% share)
--Gorenje North America, Inc. USA (100% share)
-Asko Appliances Pty, Australia(100% share)
-Asko Appliances OOO Russia(100% share)
-"Gorenje - Albania" SH.P.K. Albania(100% share)
GORENJE HOME DOO Zajecar, Serbia (100%share)
Gorenje Ekologija d.o.o. stara Pazova, Serbia (100%share)
Gorenje Corporate GmbH Austria (100% share)
Zeos eko-sistem d.o.o. BiH (53,64%share)
Gorenje do Brasil (100% share)
Gorenje Asia China (100% share)
Gorenje MDM Serbia (100% share)
Gorenje Chile SpA, Chile (100% share)
Gorenje AEC, LLC, Thailand (100% share)
INDOP GORENJE GmbH, Germany (100% share)
Novi Elind d.o.o. Serbia (100% share)
(stand per 31.12.2017)

Associates companies:

Gorenje Projekt, d.o.o., Velenje
Gorenje projekt RU, Russia
GGE d.o.o.
Gorenje Projekt, d.o.o. Serbia
Ekon elektron d.o.o. Macedonia
K.Tivoli d.o.o. Ljubljana
GGE EOL d.o.o. Ljubljana
GGE, d.o.o. Croatia
GGE Montenegro d.o.o. Montenegro
GGE Bulgaria OOD Bulgaria
GGE Netherlands B.V., Netherlands
GOR Kolesa d.o.o., Velenje

GGE ESCO, d.o.o. Serbia

accounts abroad:

AT412010060014429101, BIC: GIBAATWGXXX, ERSTE GROUP BANK AG, AUSTRIA

AT682010060014429100, BIC: GIBAATWGXXX, ERSTE GROUP BANK AG, AUSTRIA

NL80UGBI8263330920, BIC: UGBINL2AXXX, GARANTIBANK INTERNATIONAL N.V.,
NETHERLANDS

NL31UGBI0709933363, BIC: UGBINL2AXXX, GARANTIBANK INTERNATIONAL N.V.,
NETHERLANDS

NL72UGBI0709913419, BIC: UGBINL2AXXX, GARANTIBANK INTERNATIONAL N.V.,
NETHERLANDS

NL39UGBI8263330882, BIC: UGBINL2AXXX, GARANTIBANK INTERNATIONAL N.V.,
NETHERLANDS

PL0817500009000000038643975, BIC: RCBWPLPWXXX, RAIFFEISEN BANK

POLSKA S.A., POLAND

0548950033431018, BIC: DEUTHKHHXXX, DEUTSCHE BANK AG, HONGKONG

0548950033431050, BIC: DEUTHKHHXXX, DEUTSCHE BANK AG, HONGKONG

Interests

Djalil Bachtiar:

KAPITALSKA DRUŽBA POKOJNINSKEGA IN Board of Directors

INVALIDSKEGA ZAVAROVANJA, d.d.

(Statistical number: 5986010)

GORENJE, d.d. (Statistical number: 5163676):

"Euro Lumi & Surovina" SH.P.K.Kosovo Owner 26,01%

ATAG Belgie NV Owner 100%

ATAG Europe BV Owner 100%

ATAG Financial Services BV Owner 100%

ATAG Financiele Diensten BV Owner 100%

ATAG Nederland BV Owner 100%

ATAG Special Product BV Owner 100%

Biterm d.o.o. (Statistical number: 5823471) Owner

ENERGYGOR, ravnanje z odpadki, trgovina in Owner 100%

posredništvo, d.o.o. (Statistical number:

1587668)

Erico d.o.o. (Statistical number: 5583055) Owner 51%

GEN-I Athens Owner 24,67%

GEN-I Budapest Kft. Owner 24,67%

GEN-I d.o.o. Owner 24,67%

GEN-I d.o.o.Sarajevo Owner 24,67%

GEN-I DOOEL Skopje Owner 24,67%

GEN-I Tirana Owner 24,67%

GEN-I Zagreb d.o.o. Owner 24,67%

GGE družba za izvajanje energetskih storitev, Owner 55,86%

d.o.o. (Statistical number: 6003079)

Gorenje AB Owner 100%

Gorenje aparati za domačinstvo d.o.o. Owner 100%

Gorenje AS Owner 100%

Gorenje Austria Handelsgesellchaft m.b.H Owner 100%

Gorenje BELUX S.a.r.l. Owner 100%

Gorenje Budapest Kft. Owner 100%

| | | |
|--|-------------------|--------|
| Gorenje Bulgaria EOOD | Owner | 100% |
| Gorenje Commerce d.o.o. | Owner | 100% |
| Gorenje d.o.o. | Owner | 100% |
| GORENJE DESIGN STUDIO, družba za oblikovanje, d.o.o. (Statistical number: 3293343) | Owner | |
| Gorenje Espana S.L. | Owner | 100% |
| Gorenje France S.A.S. | Owner | 100% |
| Gorenje GAIO, d.o.o. (Statistical number: 3869423) | Owner | |
| Gorenje GmbH Avstrija | Owner | 100% |
| GORENJE GOSTINSTVO, d.o.o. (Statistical number: 5712467) | Owner | 100% |
| Gorenje GSI, d.o.o. (Statistical number: 6168167) | Owner | |
| GORENJE GTI, d.o.o. (Statistical number: 5629918) | Owner | |
| Gorenje Gulf FZE | Owner | 100% |
| Gorenje Holding B.V. | Owner | 100% |
| Gorenje HS, d.o.o. (Statistical number: 7159072) | Owner | |
| GORENJE I.P.C., d.o.o. (Statistical number: 5498449) | Owner | |
| Gorenje Invest d.o.o. | Owner | 100% |
| Gorenje Istanbul Ltd. | Owner | 100% |
| Gorenje Kazakhstan TOO | Owner | 100% |
| Gorenje Keramika, d.o.o. (Statistical number: 6167713) | Owner | |
| Gorenje Koerting Italia S.r.l. | Owner | 100% |
| Gorenje Kuechen GmbH | Owner | 99,98% |
| Gorenje Orodjarna, d.o.o. (Statistical number: 5735378) | Owner | |
| Gorenje OY | Owner | 100% |
| Gorenje Podgorica d.o.o. | Owner | 99,97% |
| Gorenje Polska Sp.z.o.o. | Owner | 100% |
| GORENJE PROJEKT, d.o.o. (Statistical number: 3280047) | Owner | |
| Gorenje real spol.s.r.o. | Owner | 100% |
| Gorenje Romania S.R.L. | Owner | 100% |
| Gorenje Skandinavien A/S | Owner | 100% |
| Gorenje Skopje d.o.o. | Owner | 100% |
| Gorenje Slovakia s.r.o. | Owner | 100% |
| Gorenje spol s.r.o. | Owner | 100% |
| Gorenje Surovina družba za predelavo odpadkov d.o.o. (Statistical number: 5003393) | Head shareholders | 51% |
| Gorenje Surovina družba za predelavo odpadkov d.o.o. (Statistical number: 5003393) | Owner | 100% |
| Gorenje Tiki d.o.o. | Owner | 99,98% |
| Gorenje TOV | Owner | 100% |
| Gorenje UK Ltd. | Owner | 100% |
| Gorenje Vertriebsgesellschaft m.b.H | Owner | 100% |

| | | |
|---|-------------------|--------|
| Gorenje Zagreb d.o.o. | Owner | 100% |
| GORENJE, d.d. (Statistical number: 5163676) | Head shareholders | 0,5% |
| IEDC - Poslovna šola Bled, d.o.o. (Statistical number: 1197843) | Owner | |
| INDOP, d.o.o. (Statistical number: 2290316) | Owner | |
| Intell Properties BV | Owner | 100% |
| Intrade energija d.o.o. | Owner | 25,17% |
| Kemis - BH d.o.o. | Owner | 100% |
| Kemis - SRS d.o.o. | Owner | 100% |
| Kemis d.o.o. Valjevo | Owner | 100% |
| Kemis-Termoclean d.o.o. | Owner | 100% |
| MOJA DELNICA borzno posredniška hiša, d.d. (Statistical number: 5926629) | Head shareholders | 1,94% |
| Mora Moravia s.r.o. | Owner | 100% |
| OU Gorenje | Owner | 100% |
| PRVI SKLAD, družba tveganega kapitala, d.o.o. (Statistical number: 3275442) | Owner | 4,96% |
| RSG Kapital, upravljanje tveganega kapitala, d.o.o. (Statistical number: 2197499) | Owner | 8,73% |
| SIA Gorenje | Owner | 100% |
| SIQ Ljubljana (Statistical number: 5700108) | Owners | |
| Sirovina a.d. | Owner | 51% |
| ST Bana Nekretnine d.o.o. | Owner | 100% |
| Vitales Čakovec d.o.o. | Owner | 49,34% |
| Vitales d.o.o. Sokolac | Owner | 24,67% |
| Vitales d.o.o. Bihač | Owner | 24,67% |
| Vitales d.o.o. Nova Bila | Owner | 49,34% |
| Vitales Energie Biomasse S.R.L. | Owner | 25,17% |
| ZEOS, d.o.o. (Statistical number: 2154528) | Owner | |

Bank relations

NLB d.d.:
Central address: SI Trg republike 2, 1520 Ljubljana
Account number: 02922-0011527184

SKB d.d.:
Central address: SI Ajdovščina 4, 1513 Ljubljana
Account number: 03176-1006372152

NOVA KBM d.d.:
Central address: SI Ulica Vita Kraigherja 4, 2505 Maribor
Account number: 04515-0000222541

ABANKA d.d.:
Central address: SI Slovenska cesta 58, 1517 Ljubljana
Account number: 05100-8000021138

GB d.d., Kranj:
Central address: SI Bleiweisova cesta 1, 4000 Kranj
Account number: 07000-0000961942

Banka Intesa Sanpaolo d.d.:
Central address: SI Pristaniška 14, 6502 Koper
Account number: 10100-0036379069

UNICREDIT BANKA SLOVENIJA d.d.:
Central address: SI Šmartinska 140, 1000 Ljubljana
Account number: 29000-0002072165

Sberbank d.d.:
Central address: SI Dunajska cesta 128a, 1000 Ljubljana
Account number: 30000-0000872939

Sparkasse d.d.:
Central address: SI Cesta v Kleče 15, 1000 Ljubljana
Account number: SI56 3400 0100 8384 428

Addiko Bank d.d.:
Central address: SI Dunajska cesta 117, 1000 Ljubljana
Account number: SI56 330007261532026

| | | |
|----------------------------|--|------|
| Company development | Constant | (30) |
| Business course | satisfactory | (30) |
| Terms of payment | Slow but correct | (32) |
| Business connection | Business connection appear premissable | (31) |

FINANCIALS

- A. The enclosed balance of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017 - 1 EUR)
- B. The enclosed balance of 2016 is originated from official source, it is not authenticated by the auditor. (31.12.2016 - 1 EUR)
- C. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1 EUR)
- D. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1 EUR)

| balance | A 31.12.2017 | B 31.12.2016 | C 31.12.2015 | D 31.12.2014 |
|---|---------------------|---------------------|---------------------|---------------------|
| ASSETS (AKTIVA) | 1.015.424.868 | 987.867.135 | 959.570.000 | 910.137.324 |
| LONG-TERM ASSETS | 73.086.495 | 596.126.438 | 520.038.000 | 487.383.720 |
| Intangible assets and long-term deferred costs and accrued revenues | 73.710.061 | 59.396.236 | 44.509.000 | 33.246.426 |
| Intangible assets | 73.710.061 | 59.396.236 | 44.509.000 | 33.246.426 |
| Long-term deferred costs and accrued revenues | 0 | 0 | 0 | 0 |
| Tangible fixed assets | 200.575.596 | 205.415.857 | 193.572.000 | 180.660.024 |

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| | | | | |
|---|----------------------|--------------------|--------------------|--------------------|
| Long-term financial investments and Real estate investments | 430.738.253 | 312.785.724 | 264.338.000 | 256.122.285 |
| Investment property | 8.684.938 | 12.947.892 | 15.276.000 | 16.728.509 |
| Long-term financial investments | 422.053.314 | 299.837.832 | 249.062.000 | 239.393.776 |
| Long-term operating receivables | 5.625.218 | 0 | 0 | 0 |
| Deferred receivables for taxes | 20.212.367 | 18.528.621 | 17.619.000 | 17.354.985 |
| SHORT-TERM ASSETS | 279.639.363 | 385.358.685 | 437.681.000 | 419.533.363 |
| Assets (group for estrange) for sell | 0 | 0 | 0 | 0 |
| Inventories | 85.338.287 | 88.564.338 | 91.986.000 | 96.138.146 |
| Short-term financial investments | 24.040.756 | 144.432.276 | 182.911.000 | 137.280.323 |
| Short-term operating receivables | 166.775.636 | 137.619.220 | 145.322.000 | 175.860.723 |
| Cash assets | 3.484.684 | 14.742.852 | 7.599.000 | 10.254.171 |
| Short-term deferred costs and accrued revenues | 4.924.010 | 6.382.012 | 11.714.000 | 3.220.241 |
| Off-balance sheet items | 65.481.568 | 54.532.010 | 0 | 111.764.041 |
| LIABILITIES | 1.015.424.868 | 987.867.135 | 959.570.000 | 910.137.324 |
| CAPITAL | 354.080.768 | 361.554.194 | 358.914.000 | 365.910.159 |
| Called-up capital | 101.922.104 | 101.922.104 | 101.922.000 | 101.922.104 |
| Basic (subscribed) capital | 101.922.104 | 101.922.104 | 101.922.000 | 101.922.104 |
| Non called-up capital (deductive item) | 0 | 0 | 0 | 0 |
| Capital reserves | 156.638.659 | 156.638.659 | 156.639.000 | 157.834.683 |
| Reserves from profit | 29.961.070 | 42.845.305 | 96.131.000 | 96.131.181 |
| Surplus from revaluation | 0 | 0 | 4.222.000 | 5.802.701 |
| Reserves resulting from valuation at fair value | | | | |
| Retained net | 67.359.060 | 53.648.750 | 0 | 4.219.490 |
| Net business result for the business year | 425.934 | 3.265.865 | 0 | 0 |
| PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES | 17.507.724 | 20.940.155 | 21.418.000 | 21.929.107 |
| FINANCIAL AND BUSINESS LIABILITIES | 636.280.498 | 596.346.275 | 561.516.000 | 512.690.549 |
| LONG-TERM LIABILITIES | 269.862.287 | 255.651.946 | 249.683.000 | 234.102.878 |
| Long-term financial liabilities | 269.862.287 | 255.651.946 | 349.683.000 | 234.102.878 |
| Long-term operating liabilities | 0 | 0 | 0 | 0 |
| Deferred liabilities for taxes | 0 | 0 | 0 | 0 |
| SHORT-TERM LIABILITIES | 366.418.211 | 340.694.329 | 311.833.000 | 278.587.671 |
| Liabilities, included in groups for estrange | 0 | 0 | 0 | 0 |
| Short-term financial liabilities | 141.036.272 | 151.488.961 | 144.470.000 | 113.989.733 |
| Short-term operating liabilities | 225.381.938 | 189.205.368 | 167.363.000 | 164.597.938 |
| SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES | 7.555.878 | 9.026.511 | 17.722.000 | 9.607.509 |
| Off-balance sheet items | 65.481.568 | 54.532.010 | 0 | 111.764.041 |

A. The enclosed profit and loss account of 2017 is originated from official source, it is not authenticated by the auditor. (31.12.2017 - 1 EUR)

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B. The enclosed profit and loss account of 2016 is originated from official source, it is not authenticated by the auditor. (31.12.2016 - 1 EUR)

C. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor. (31.12.2015 - 1 EUR)

D. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor. (31.12.2014 - 1 EUR)

| profit and loss account | A 31.12.2017 | B 31.12.2016 | C 31.12.2015 | D 31.12.2014 |
|---|--------------------|--------------------|--------------------|--------------------|
| Net sales | 804.616.252 | 712.449.997 | 683.408.000 | 689.567.104 |
| Changes in the value of inventories of products and work-in-process | -247.384 | -3.175.345 | 4.522.000 | -94.731 |
| Capitalised own products and own services | 0 | 0 | 0 | 0 |
| Other operating revenues (with subventions, grants,...) | 18.359.228 | 6.356.020 | 16.876.000 | 7.894.558 |
| GROSS OPERATING YIELD | 822.728.096 | 715.630.673 | 704.806.000 | 697.366.931 |
| Cost of goods, material and services | 678.220.048 | 571.590.515 | 559.895.000 | 555.270.466 |
| Purchase value of goods and materials sold and cost of material and cost of material used | 588.709.440 | 488.747.162 | 478.373.000 | 479.702.751 |
| Cost of services | 89.510.609 | 85.843.353 | 81.522.000 | 75.567.715 |
| Labour cost | 109.151.204 | 102.769.089 | 99.791.000 | 96.898.121 |
| Cost of wages | 75.784.785 | 70.115.988 | 67.740.000 | 68.206.284 |
| Cost of pension insurance | 8.704.504 | 8.895.613 | 0 | 8.447.072 |
| Cost of other social insurance | 5.473.133 | 5.572.439 | 13.912.000 | 5.212.316 |
| Other labour cost | 19.188.783 | 18.185.050 | 18.139.000 | 15.032.449 |
| Write-offs | 34.791.609 | 26.082.265 | 23.960.000 | 23.652.579 |
| Depreciation | 30.478.584 | 25.131.683 | 23.960.000 | 21.618.034 |
| Revaluation operating expenses for non-tangible assets and tangible fixed assets | 536.712 | 111.847 | 0 | 32.645 |
| Revaluation operating expenses for current assets | 3.776.313 | 838.735 | 0 | 2.001.900 |
| Other operating expenses | 3.120.783 | 3.360.715 | 5.700.000 | 3.597.005 |
| OPERATING REVENUES | 822.975.480 | 718.806.017 | 700.284.000 | 697.416.662 |
| OPERATING EXPENSES | 825.283.644 | 706.802.585 | 689.346.000 | 679.418.171 |
| OPERATING RESULT | -2.308.164 | 12.003.432 | 10.938.000 | 18.043.491 |
| EBIT | -2.555.548 | 8.828.088 | 15.460.000 | 17.948.760 |
| Financial income from investments in other enterprises | 14.845.477 | 7.068.176 | 0 | 5.359.416 |
| Financial income from loans | 4.188.097 | 5.248.025 | 0 | 5.737.724 |
| Financial income from operating receivables | 2.336.985 | 1.299.698 | 0 | 5.481.252 |
| Financial expenses from depreciation and write-offs of financial investments | 1.647.746 | 1.431.824 | 0 | 3.493.936 |
| Financial expenses from financial liabilities | 12.644.909 | 13.936.464 | 0 | 15.922.470 |

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| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Financial expenses from operating liabilities | 3.871.990 | 3.413.485 | 0 | 6.169.395 |
| Financial income | 21.370.530 | 13.615.900 | 14.546.000 | 16.578.392 |
| Financial expenses | 18.164.645 | 18.781.773 | 33.063.000 | 28.585.801 |
| Other revenues | 0 | 0 | 0 | 0 |
| Other expenses | 0 | 0 | 0 | 0 |
| Total revenues | 844.098.656 | 729.246.573 | 719.352.000 | 713.945.323 |
| Total costs | 843.448.289 | 725.584.358 | 722.409.000 | 708.003.972 |
| Total business result | 650.637 | 3.662.215 | -3.057.000 | 5.941.351 |
| Tax on profit | 571.148 | 806.010 | 944.000 | 0 |
| Deferred taxes | -394.041 | -843.094 | 0 | -392.356 |
| Net business result for the accounting period | 473.260 | 3.699.299 | -4.001.000 | 6.333.707 |

| Ratios | 2014 | 2015 | 2016 | 2017 |
|-------------------------|-----------|-----------|----------|---------------|
| Equity ratio | 0,11 | 0,11 | 0,1 | 0,1 |
| Cleared equity ratio | 0,11 | 0,1 | 0,1 | 0,1 |
| Current liquidity | 1,51 | 1,4 | 1,13 | 0,76 |
| Quick liquidity | 1,16 | 1,11 | 0,87 | 0,53 |
| Working capital | 140945692 | 125848000 | 44664356 | - 86778848 |
| Gearing | 8,93 | 9,41 | 9,69 | 9,96 |
| Cleared gearing | 3,62 | 5,06 | 3,99 | 4,03 |
| Profitability | 0,83 | -0,42 | 0,5 | 0,08 |
| Operating profitability | 0,89 | -0,56 | 0,51 | 0,06 |
| Stock days | 49,15 | 46,67 | 44,33 | 36,9 |
| Debtor days | 89,91 | 73,74 | 68,88 | 72,12 |
| Supplier days | 84,15 | 84,92 | 94,7 | 97,46 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.81 |
| UK Pound | 1 | INR 94.16 |
| Euro | 1 | INR 83.98 |
| Euro | 1 | INR 84.50 |

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

INFORMATION DETAILS

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

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RATING EXPLANATIONS

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

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

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

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