

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 532272 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | TRE G S.R.L. |
| Registered Office : | Via Giuseppe Garibaldi 80 51037 Montale |
| Country : | Italy |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 15.04.1996 |
| Com. Reg. No.: | PT0186434 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Preparation and spinning of textile fibres |
| No. of Employees : | 2 |

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

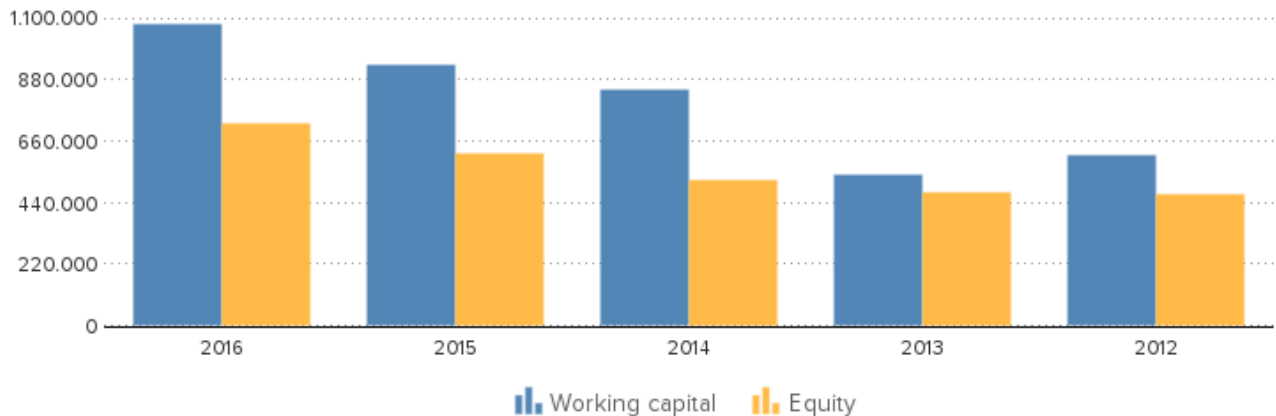
Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced 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

COMPANY NAME AND SUMMARY

| | | | | | |
|------------------------|---|----------|-----------|----------|-----------|
| Company name | TRE G S.R.L. | | | | |
| Operative address | Via Giuseppe Garibaldi 80 51037 Montale Italy | | | | |
| Status | Active | | | | |
| Legal form | Limited liability company - SRL | | | | |
| Registration number | Trade register number: PT0186434 | | | | |
| VAT-number | IT01717400970 | | | | |
| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
| Fixed assets | 136.408 | 11,47 | 122.376 | 19,72 | 102.220 |
| Total equity | 725.044 | 18,33 | 612.741 | 18,11 | 518.775 |
| Short term liabilities | 1.787.853 | -1,69 | 1.818.563 | 36,18 | 1.335.391 |
| Net result | 112.304 | 19,51 | 93.967 | 133,84 | 40.185 |
| Working capital | 1.077.637 | 15,44 | 933.536 | 10,96 | 841.289 |
| Quick ratio | 1,38 | 6,15 | 1,30 | -2,99 | 1,34 |



CONTACT INFORMATION

| | |
|------------------------|---|
| Company name | TRE G S.R.L. |
| Operative address | Via Giuseppe Garibaldi 80 51037 Montale Italy |
| Correspondence address | Via Giuseppe Garibaldi 80 51037 Montale Italy |
| Telephone number | +39 0574604980 |
| Website | www.camping3g.it |

REGISTRATION

| | |
|--------------------------|----------------------------------|
| Registration number | Trade register number: PT0186434 |
| VAT-number | IT01717400970 |
| Status | Active |
| Establishment date | 1996-04-15 |
| Legal form | Limited liability company - SRL |
| Subscribed share capital | EUR 20.800 |

ACTIVITIES

NACE 1310: Preparation and spinning of textile fibres

RELATIONS

Shareholders

Name: MR GABRIELE GIRONI
Address: VIA COLLE 6
City: POGGIO A CAIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR MASSIMO GIRONI
Address: VIA COLLE 6
City: POGGIO A CAIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR ROLANDO GIRONI
Address: VIA COLLE 6
City: POGGIO A CAIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR SIMONE GIRONI
Address: VIA COLLE 6
City: POGGIO A CAIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%

Structure

Name: MRS GRAZIELLA LAPUCCI
Address: VIA COLLE 6
City: POGGIO A CAIANO
Country: IT
Type: One or more named individuals or families
Share direct: 20.00%
SUBSIDIARIES
Name: G.M.G. FILATI STOCK SERVICE S.R.L.
National id number: PO0489011
Address: VIA DEL MOLINUZZO 83
City: PRATO
Country: IT
Type: Corporate
Status: JO
Share direct: 50.00%
Turnover: 7.41266002 mil. EUR
Total assets: 4.21079112 mil. EUR
Profit loss before tax: 0.20457608 mil. EUR
Profit loss after tax net income: 0.13418332 mil. EUR
Shareholders funds: 0.8043053 mil. EUR
Number of employees: 4

Name: QUARTO GIRONE S.R.L.
National id number: PO0515282
Address: VIA DEL MOLINUZZO 83
City: PRATO
Country: IT
Type: Corporate
Share direct: 4.00%
Turnover: 0 mil. EUR
Total assets: 0.00948677 mil. EUR
Profit loss before tax: -0.0007874 mil. EUR
Profit loss after tax net income: -0.0007874 mil. EUR
Shareholders funds: 0.01 mil. EUR

MANAGEMENT

Management

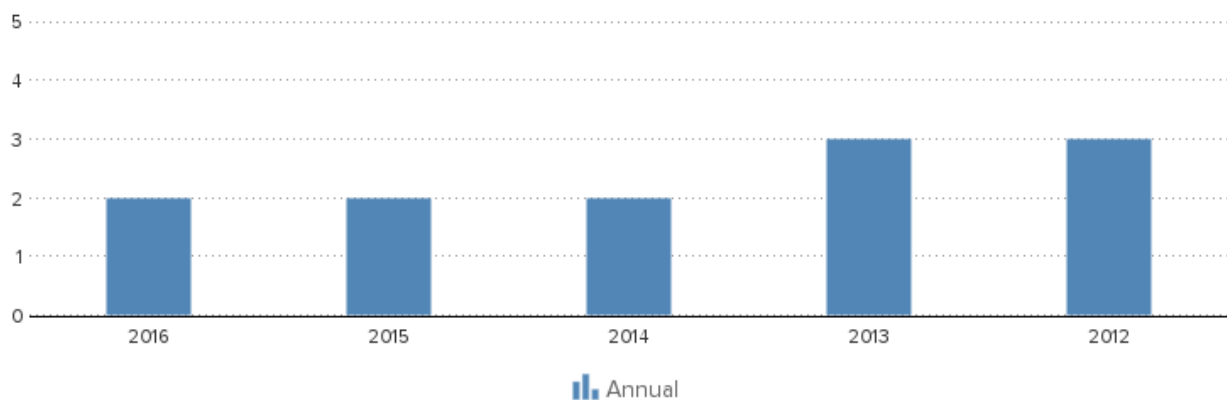
Fullname: Mr Gabriele Gironi
Type: Individual
Gender: Male
date of birth: 1970/01/01
Age: 48
Country: Italy
Number of involvements: 3
Function: Chairman
Level of responsibility: President / Chairman
Appointment date: 1999/02/01

Fullname: Mr Massimo Gironi
Type: Individual
Gender: Male
date of birth: 1974/07/24
Age: 44
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 1999/02/01

Fullname: Mr Simone Gironi
Type: Individual
Gender: Male
date of birth: 1978/07/23
Age: 40
Country: Italy
Number of involvements: 2
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 1999/02/01

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 2 | 2 | 2 | 3 | 3 |



FINANCIAL ANALYSIS

Trend Constant

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| | |
|----------------|----------|
| Profitability | Positive |
| Solvability | Limited |
| Liquidity | Positive |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio | 1,38 | 1,30 | 1,34 | 1,07 | 1,23 |
| Current ratio | 1,60 | 1,51 | 1,63 | 1,42 | 1,51 |
| Working capital/ balance total | 0,36 | 0,32 | 0,37 | 0,27 | 0,32 |
| Equity / balance total | 0,24 | 0,21 | 0,23 | 0,24 | 0,25 |
| Equity / Fixed assets | 5,32 | 5,01 | 5,08 | 2,81 | 4,45 |
| Working capital | 1.077.637 | 933.536 | 841.289 | 536.073 | 605.987 |
| Equity | 725.044 | 612.741 | 518.775 | 478.589 | 468.025 |
| Mutation equity | 18,33 | 18,11 | 8,40 | 2,26 | |
| Mutation short term liabilities | -1,69 | 36,18 | 3,59 | 9,45 | |
| Return on total assets (ROA) | 6,06 | 5,35 | 3,70 | 2,32 | 2,79 |
| Return on equity (ROE) | 25,08 | 25,08 | 16,26 | 9,68 | 11,27 |
| Gross profit margin | 6,02 | 6,09 | 5,50 | 4,76 | 4,63 |
| Net profit margin | 2,72 | 2,63 | 1,32 | 0,42 | 0,77 |
| Average collection ratio | 2,31 | 1,97 | 2,29 | 1,95 | 2,16 |
| Equity turnover ratio | 5,70 | 5,84 | 5,88 | 5,25 | 5,42 |
| Total assets turnover ratio | 1,38 | 1,24 | 1,34 | 1,26 | 1,34 |
| Fixed assets turnover ratio | 30,28 | 29,23 | 29,86 | 14,76 | 24,14 |
| Inventory conversion ratio | 10,27 | 9,21 | 7,84 | 5,69 | 7,66 |
| Turnover | 4.130.921 | 3.577.275 | 3.052.753 | 2.513.128 | 2.538.910 |
| Operating result | 248.785 | 217.739 | 167.909 | 119.516 | 117.451 |
| Net result after taxes | 112.304 | 93.967 | 40.185 | 10.564 | 19.435 |
| Cashflow | 131.257 | 109.045 | 61.955 | 26.255 | 31.432 |
| Gross profit | 344.438 | 314.660 | 317.144 | 220.451 | 220.923 |
| EBITDA | 267.738 | 232.817 | 189.679 | 135.207 | 129.448 |
| Summary | | | | | |

The 2016 financial result structure is a positive working capital of 1.077.637 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increased with 15.44 % 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 1.6. 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 1.38. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

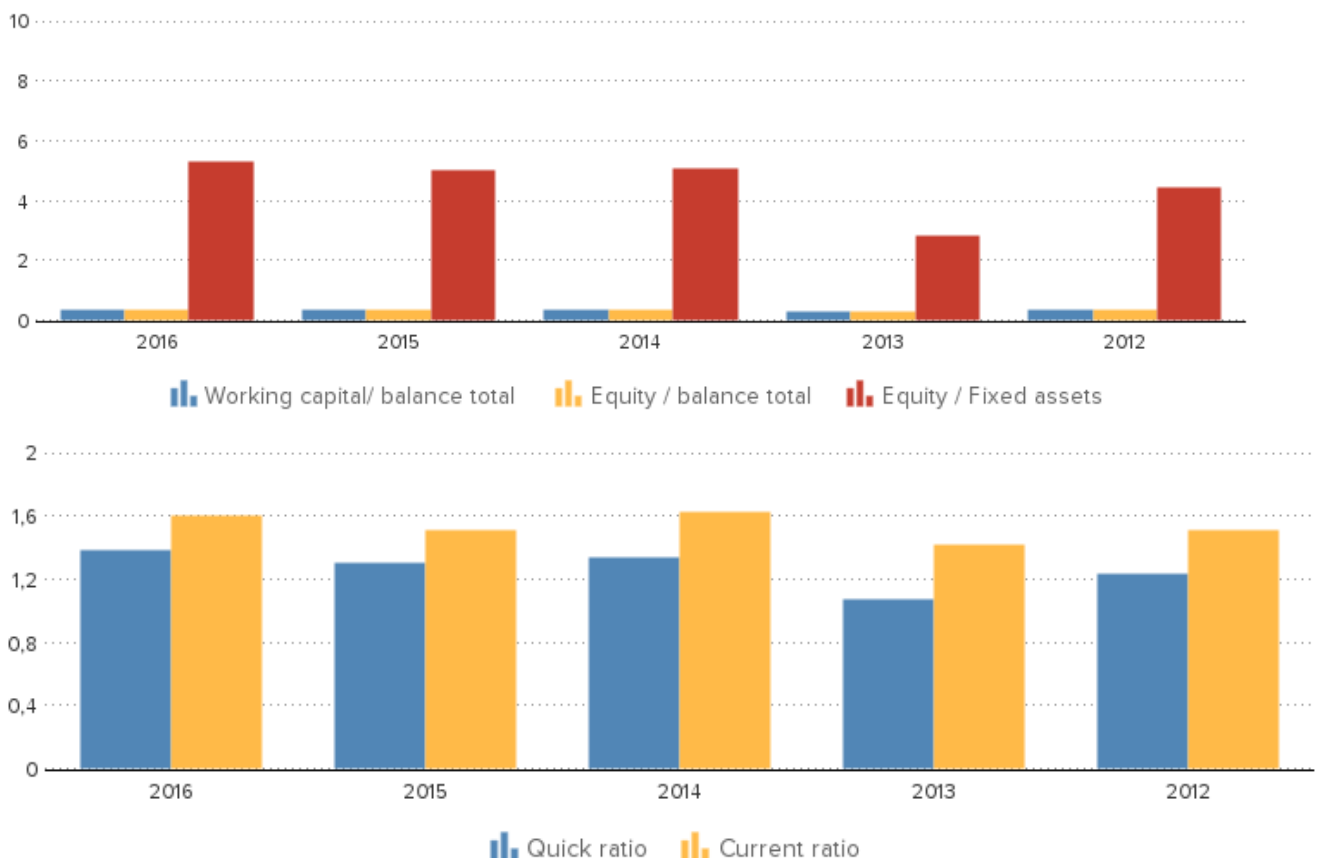
The 2015 financial result structure is a positive working capital of 933.536 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has increase with 10.96 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.51. 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 1.3. A company with a Quick Ratio of more than 1 can 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 | TRE G S.R.L. Via Giuseppe Garibaldi 80 51037 Montale 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 | 21.284 | 28.844 | 15.966 | 34 | 34 |
| Tangible fixed assets | 36.624 | 15.032 | 7.754 | 16.695 | 26.635 |
| Other fixed assets | 78.500 | 78.500 | 78.500 | 153.500 | 78.500 |
| Fixed assets | 136.408 | 122.376 | 102.220 | 170.229 | 105.169 |
| Total stock | 402.058 | 388.341 | 389.516 | 441.381 | 331.628 |
| Liquid funds | 460.528 | 255.261 | 84.123 | 6.409 | 20.501 |
| Other current assets | 2.002.904 | 2.108.497 | 1.703.041 | 1.377.368 | 1.431.636 |
| Current assets | 2.865.490 | 2.752.099 | 2.176.680 | 1.825.158 | 1.783.765 |
| Total assets | 3.001.898 | 2.874.475 | 2.278.900 | 1.995.387 | 1.888.934 |
| Total equity | 725.044 | 612.741 | 518.775 | 478.589 | 468.025 |
| Provisions | 336.650 | 293.950 | 190.150 | 204.950 | 219.750 |
| Long term liabilities | 152.351 | 149.221 | 234.584 | 22.763 | 23.381 |
| Other short term liabilities | 1.787.853 | 1.818.563 | 1.335.391 | 1.289.085 | 1.177.778 |
| Short term liabilities | 1.787.853 | 1.818.563 | 1.335.391 | 1.289.085 | 1.177.778 |
| Total liabilities | 3.001.898 | 2.874.475 | 2.278.900 | 1.995.387 | 1.888.934 |

Summary
The total assets of the company increased with 4.43 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 11.47 %.

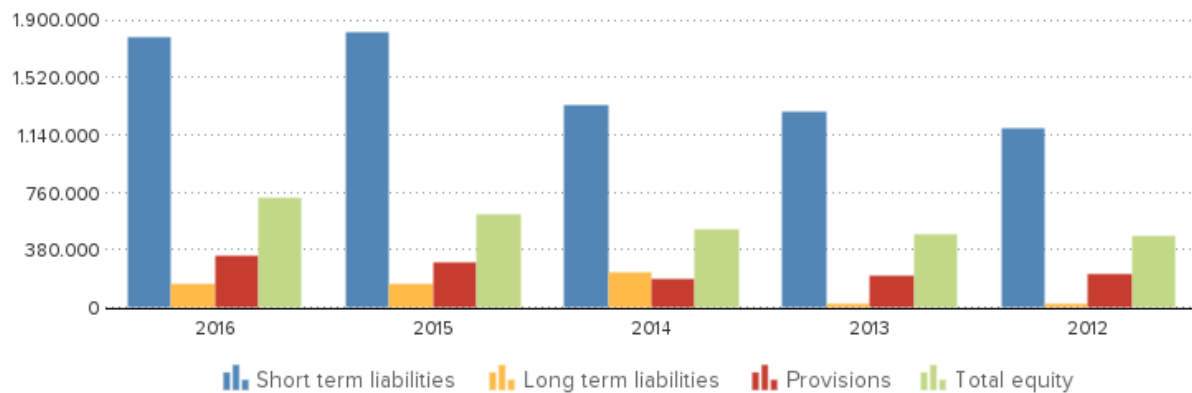
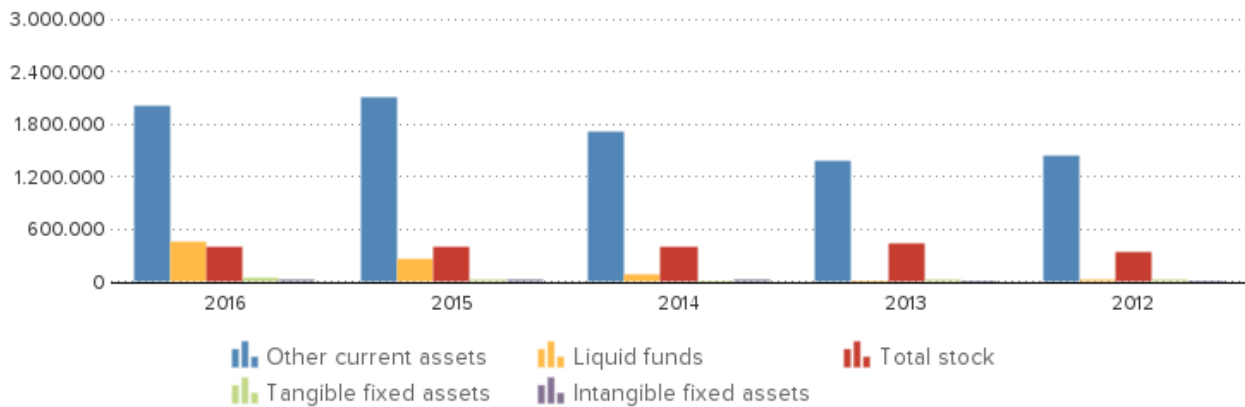
In 2016 the assets of the company were 4.54 % composed of fixed assets and 95.46 % by current assets. The assets are being financed by an equity of 24.15 %, and total debt of 75.85 %.

The total assets of the company increased with 26.13 % between 2014 and 2015.

The fixed asset growth of 19.72 % is lower than the total asset growth.

In 2015 the assets of the company were 4.26 % composed of fixed assets and 95.74 % by current assets. The assets are being

financed by an equity of 21.32 %, and total debt of 78.68 %.



PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-----------|-----------|-----------|-----------|-----------|
| Revenues | 4.129.668 | 3.574.621 | 3.052.747 | 2.513.127 | 2.538.637 |
| Net turnover | 4.130.921 | 3.577.275 | 3.052.753 | 2.513.128 | 2.538.910 |
| Wages and salaries | 76.700 | 81.842 | 127.466 | 85.244 | 91.474 |
| Amorization and depreciation | 18.953 | 15.078 | 21.770 | 15.691 | 11.997 |
| Production costs | 2.467.502 | 2.050.319 | 1.808.712 | 1.466.633 | 1.561.520 |
| Operating result | 248.785 | 217.739 | 167.909 | 119.516 | 117.451 |
| Financial expenses | 66.967 | 64.066 | 83.541 | 73.207 | 64.714 |
| Financial result | -66.967 | -64.066 | -83.541 | -73.207 | -64.714 |
| Result on ordinary operations before taxes | 181.818 | 153.673 | 84.368 | 46.309 | 52.737 |
| Taxation on the result of ordinary activities | 69.514 | 59.707 | 44.182 | 35.745 | 33.303 |
| Result of ordinary activities after taxes | 112.304 | 93.966 | 40.186 | 10.564 | 19.434 |
| Extraordinary income | | 1 | | | 1 |
| Extraordinary expense | | | 1 | | |
| Extraordinary result before taxation | | 1 | -1 | | 1 |

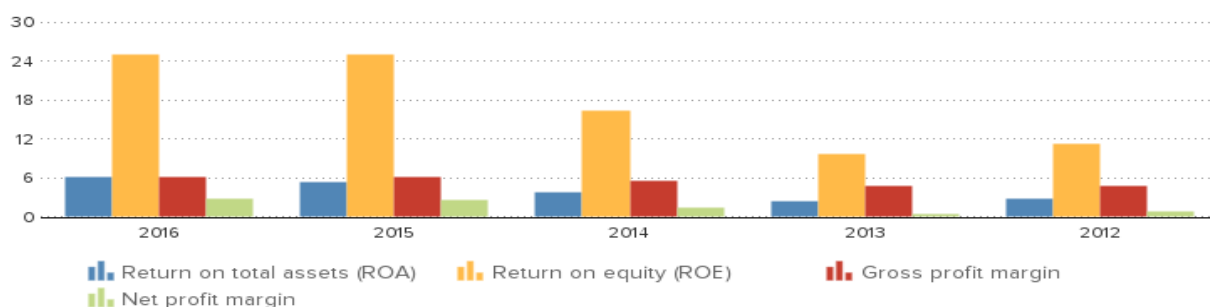
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Net result
 Summary

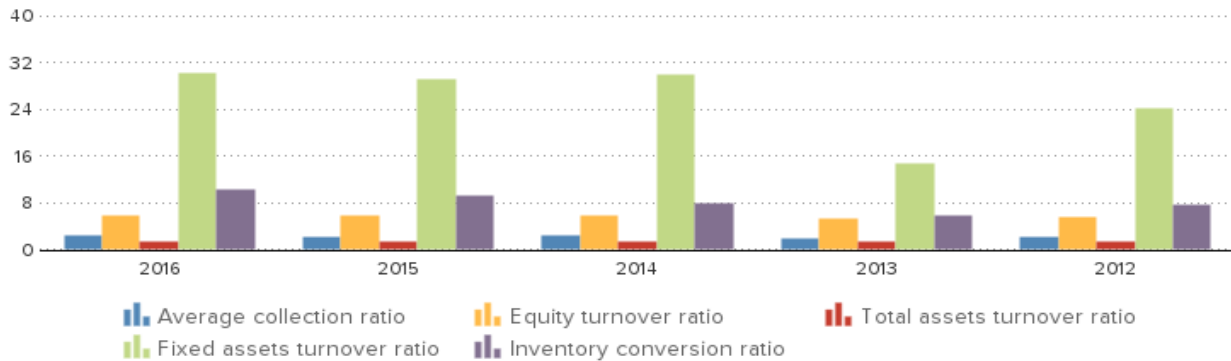
112.304 93.967 40.185 10.564 19.435

The turnover of the company grew with 15.48 % between 2015 and 2016.
 The operating result of the company grew with 14.26 % 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 13.27 % of the analysed period, being equal to 6.06 in the year 2016.
 This growth has contributed to the increase in assets turnover, increasing by 11.29 % reaching 1.38.
 The Net Result of the company increased by 19.51 % 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 0 % of the analysed period, being 25.08 in the year 2016.
 The company's financial profitability has not been affected by its financial structure.

The turnover of the company grew with 17.18 % between 2014 and 2015.
 The operating result of the company grew with 29.68 % 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 44.59 % of the analysed period, being equal to 5.35 in the year 2015.
 Despite the growth the assets turnover decreased, whose index evolved with -7.46 % to a level of 1.24.
 The Net Result of the company increased by 133.84 % between 2014 and 2015.
 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 54.24 % of the analysed period, being 25.08 in the year 2015.
 The company's financial structure has slowed down its financial profitability.



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COUNTRY INFORMATION

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

PUBLICATIONS

| | |
|---------|---------------------------------------|
| Remarks | Status: Active |
| | Category: Medium sized company |
| | Last year: 2016 |
| | Turnover last year: 4.130.921 EUR |
| | Result last year: 112.304 EUR |
| | TOTAL assets last year: 3.001.898 EUR |
| | Number of employees: 2 |
| | Number of shareholders: 5 |
| | Number of subsidiaries: 2 |
| | Number of branches: 0 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.71 |
| UK Pound | 1 | INR 95.76 |
| Euro | 1 | INR 85.36 |
| Euro | 1 | INR 85.07 |

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

INFORMATION DETAILS

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

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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)