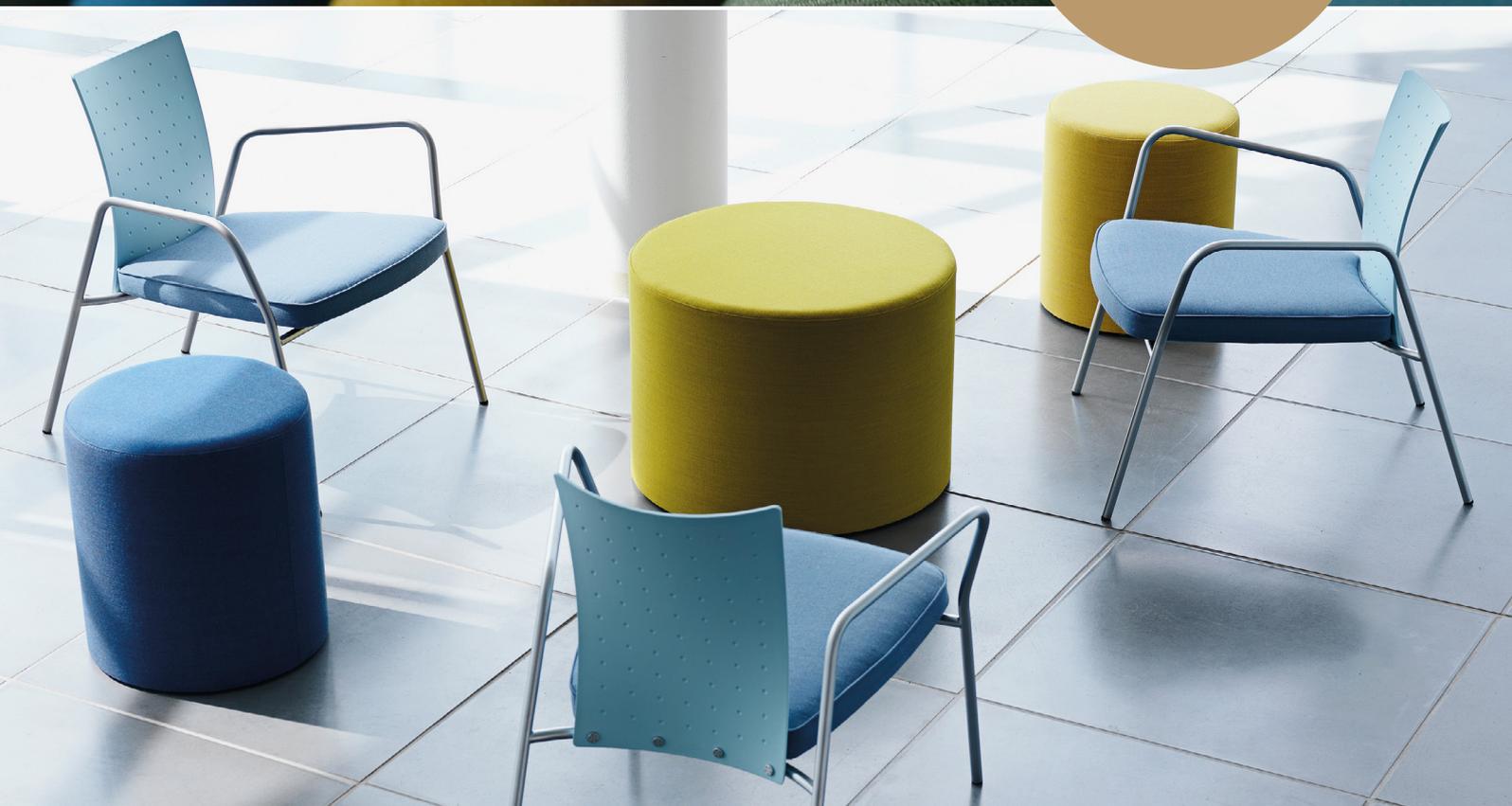


Gabriel
Profile



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Gabriel Asia Pacific was established in 2003 and comprises Gabriel's representative office and the trading company Gabriel (Tianjin) International Trading Co. Ltd. The trading company sources products and services for Gabriel in Europe and independently develops and sells products and services to leading furniture manufacturers in Asia and the USA.



18 Fabrics

Gabriel's primary business – the fabric business – aims to be the furniture industry's preferred place to turn to when innovative new furniture is to be developed or existing models are to be upholstered.

20 FurnMaster

FurnMaster by Gabriel is a One Stop Supplier which offers a unique value-adding service when it comes to furniture upholstery and upholstery solutions. As a One Stop Supplier, FurnMaster is a competent sparring partner all the way from design and concept development to a finished and delivered solution.



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SampleMaster by Gabriel offers a world of sample solutions. The SampleMaster business unit was established in 2000/01 and develops and manufactures samples and sales materials as well as value-adding solutions in the form of effective and attractive sales tools.

Gabriel Group

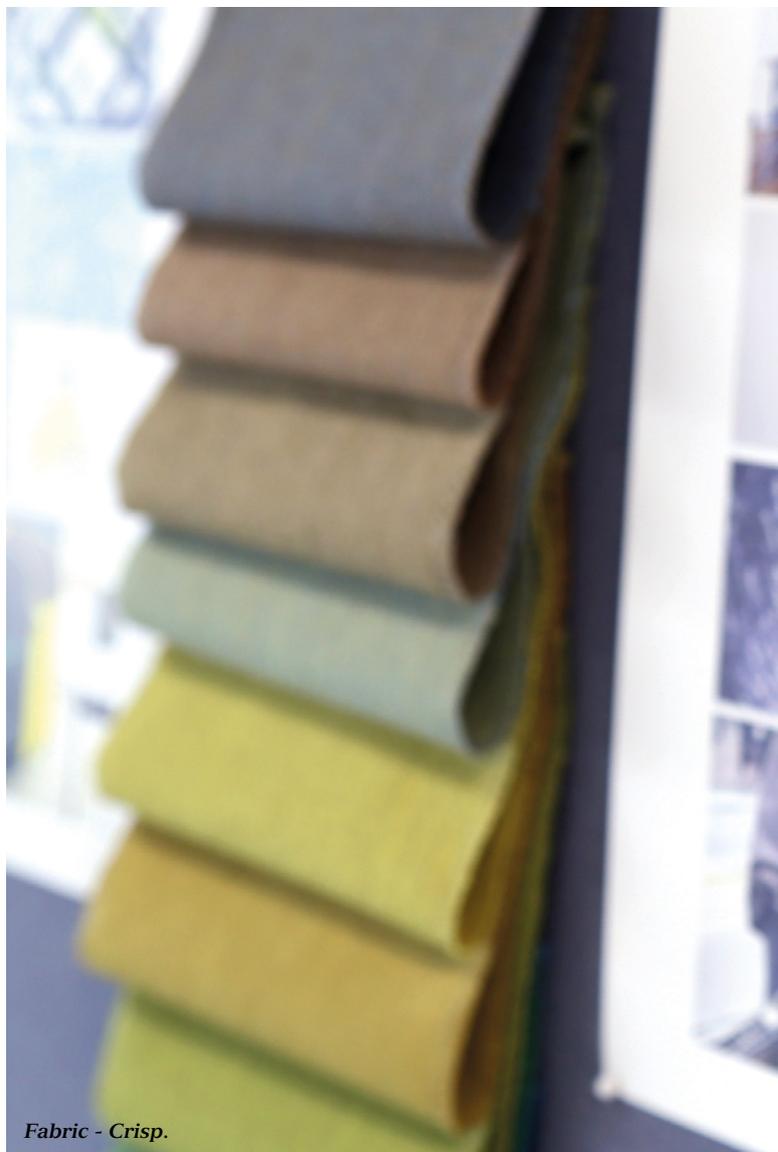
Gabriel's history

Gabriel dates back all the way to 1851, when Kjærs Mølle, as Gabriel was then called, was established. A lot of Danish companies have developed from a cottage industry or one man's good ideas and enterprise – but this is not the case for Gabriel. Kjærs Mølle was a planned company from the outset, founded by three men with the clear goal of creating a sustainable production of clothing fabrics.

Kjærs Mølle and Gabriel Boligtekstiler A/S merged in 1986 to form the new Gabriel Group. The company quickly cultivated its niche: highly refined upholstery fabrics for the contract and transport markets, as well as for the bulk of the private furniture market.

Gabriel has since become a more professional and global company with a field of action throughout most of the world. The production in Aalborg was closed down and moved to skilled partners throughout the world, and the export share has grown from 15% in 1984 to over 90% today. Customers have become larger and more global, and they are increasingly buying more products and services from Gabriel's value chain.

Today Gabriel is the furniture industry's preferred development partner and supplier of upholstery fabrics, components and related products and services



Fabric - Crisp.

Gabriel wishes to be the preferred development partner and supplier for selected leading international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

Mission

Innovation and value-adding partnerships are fundamental values of Gabriel's mission statement.

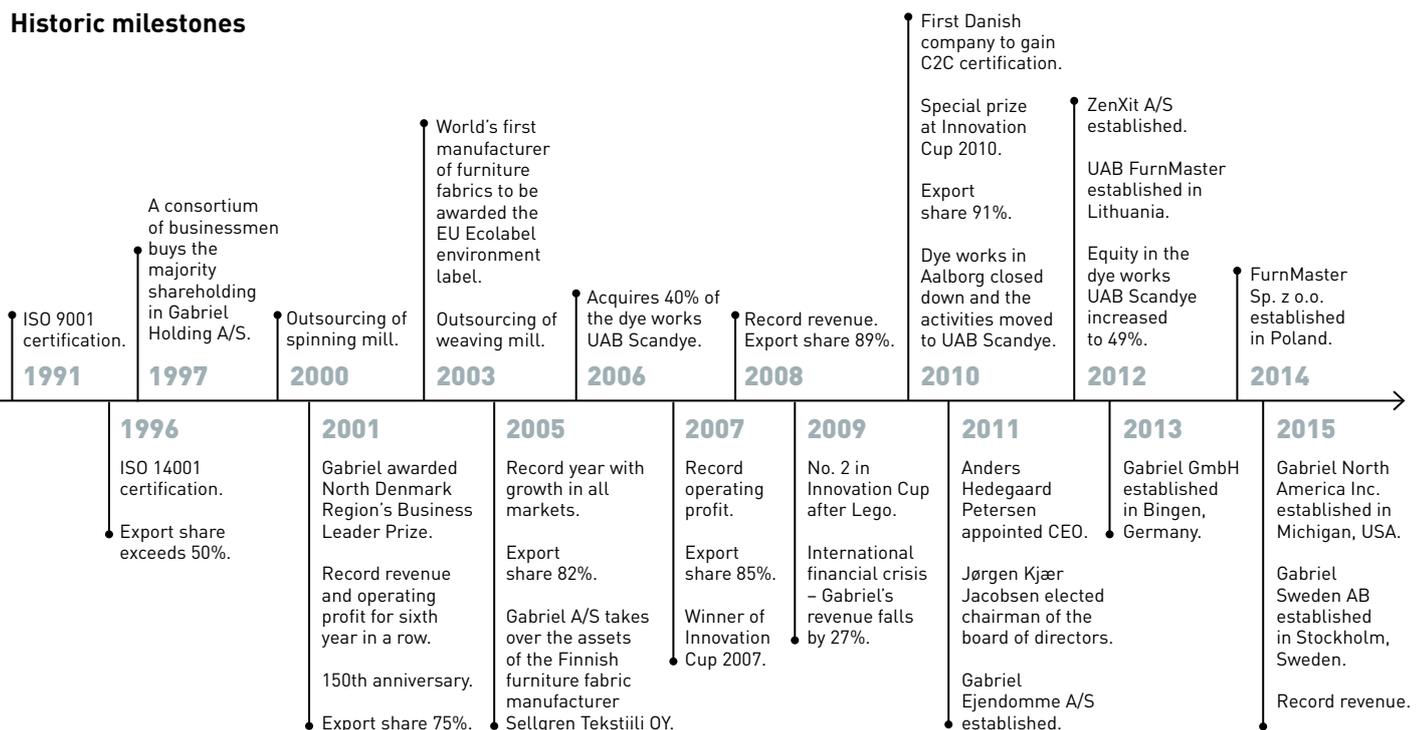
Gabriel is a niche company which, in the entire value chain from concept to furniture user, develops, manufactures and sells upholstery fabrics, components, upholstered surfaces and related products and services.

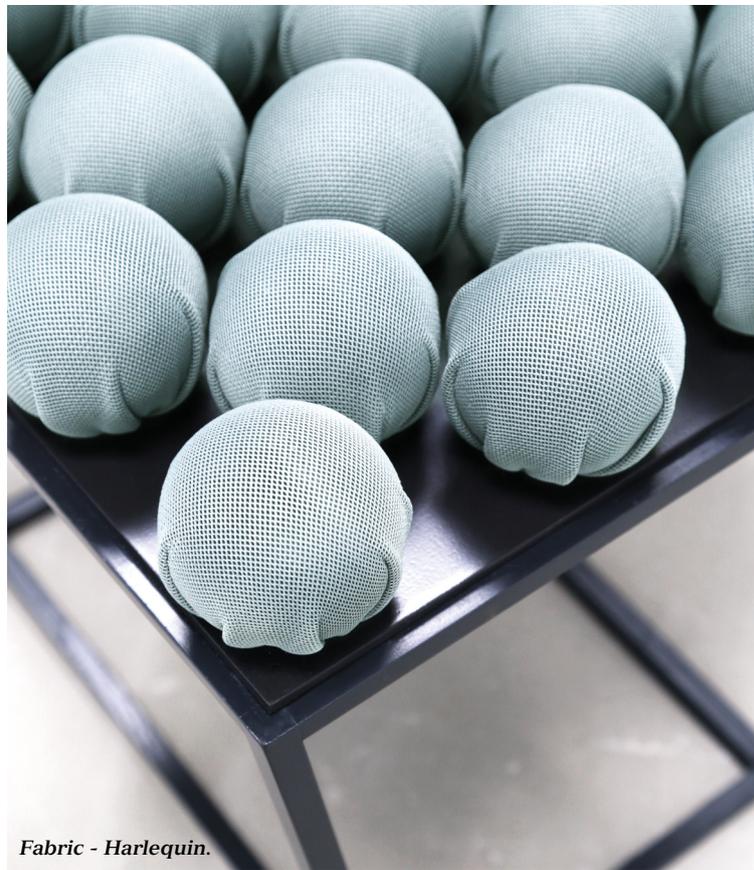
Gabriel develops its services for use in fields of application where product features, design and logistics have to meet invariable requirements, and where quality and environmental management must be documented.





Historic milestones





Fabric - Harlequin.

Vision

Gabriel aims to be the preferred development partner and supplier for selected leading international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

Gabriel will achieve Blue Ocean status through an innovative business concept, patents, licences, exclusivity agreements or similar rights.

Gabriel wishes to be an attractive workplace and partner company for competent employees and companies.

Strategy

Gabriel's growth is based on partnerships with selected Key Account customers in a global strategy. The selected Key Accounts are chosen on the basis of the total potential which can be achieved by the individual customer from Gabriel's independent business units.

Gabriel strives to gain the largest possible share of the selected Key Account customers' purchases of furniture fabrics, other refined components and related services in the value chain.

The core customers' areas of use are contract (business furniture, upholstered surfaces for theatres, concert halls, auditoriums, hospitals, lounge areas, transport etc. and sound-absorbing material) and home (furniture and upholstered surfaces for private homes, including beds).

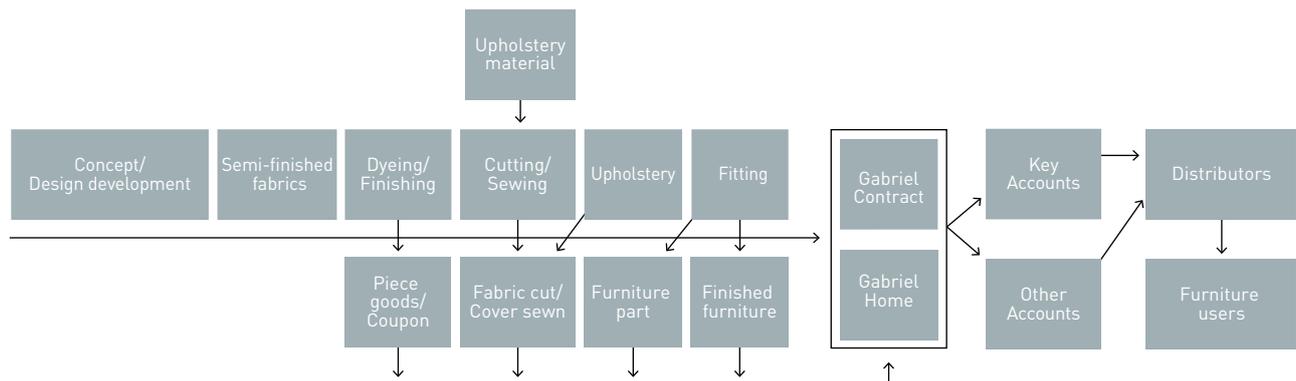
Gabriel is constantly on the lookout for potential acquisitions, alliances and new business areas to optimise its competitiveness and value adding.

One Stop Gabriel: a perspective on the value chain

Gabriel's value chain covers all steps from concept to furniture user. Gabriel terms the complete value chain perspective "One Stop Gabriel". The intention of the One Stop Gabriel model is that customers should be assured of the development and delivery of products and services at all stages of the value chain via a single contact person.

Dealing with Gabriel must be good business. Customers choose among individual competitive products and services, but Gabriel can also act as an innovative One Stop Shop and total supplier. Gabriel is thus an all-round partner for comprehensive development tasks, innovation partnerships, or upholstering a specific piece of furniture.

Innovation in the value chain



Gabriel has been ISO 9001 and ISO 14001 certified since 1991 and 1996 respectively. Gabriel's Chinese subsidiary Gabriel Tianjin International Trading Co. Ltd. gained ISO 9001 and ISO 14001 certification in 2006.

Innovation: reaching for the future

Under Gabriel's Blue Ocean strategy, new products and services will contain exceptionally functional and emotional utility value for the user. Close interaction within Gabriel's network of customers, users, suppliers, consultants and competent employees ensures the evaluation of new concepts and business potential.

The goal is to ensure that at least 30% of revenue derives from products and services launched within the last five years.

The number of products released serves as an early warning, and the target each year is to launch at least eight new fabrics and a large number of new products, solutions and services.

A distinction is made in the innovation process between radical product innovation and product design, with design-based development and advisory services being based on customers' and end users' wishes, needs and behaviour. Such activities are facilitated by strong market insight and targeted research based on a time-to-market horizon of 3-18 months.

The more radical innovation projects include significant but still uncertain potential earnings. The projects are focused on the development of technical fabrics and related products expected to be used primarily within Gabriel's existing value chain.

Management systems

Gabriel applies a number of management systems to ensure that the organisation can fulfil all tasks required to realise its vision and achieve its targets.

Gabriel has been certified according to ISO 9001 (quality management) and ISO 14001 (environmental management) since 1991 and 1996 respectively. Gabriel's Chinese subsidiary Gabriel (Tianjin) International Trading Co. Ltd. gained ISO 9001 and ISO 14001 certification in 2006. The objective is that all new companies in the Gabriel Group should be certified within one year of establishment.

In 2002 Gabriel implemented a Balanced Score Card model, which is a strategic planning and management tool. In addition to this, Gabriel has taken the following important initiatives to manage its activities. For further information, please see Gabriel's website.

- Oeko-Tex carried by the company's main products since 1992.
- EU Ecolabel carried by the company's main products since 2003.
- Blue Ocean Strategy since 2005.
- Innovation Cup participant in 2006, 2007, 2009, 2010 and 2011.
- Division of Gabriel A/S into independent Master units from 2006/07.
- Gaja C2C was the first Danish fabric to be Cradle to Cradle certified™ Silver in 2010.



ZenXit - a unique upholstery material.

There is a continuous focus on innovation and learning with a competent basis as the point of departure among all employees.

Corporate model

Gabriel's focus on innovation and value-adding partnerships is ensured via carefully selected and effective management systems, core processes and a high level of expertise.

The basis for Gabriel's value-adding model is the use of the following Balanced Scorecard Model (applied since 2003) and the four perspectives:

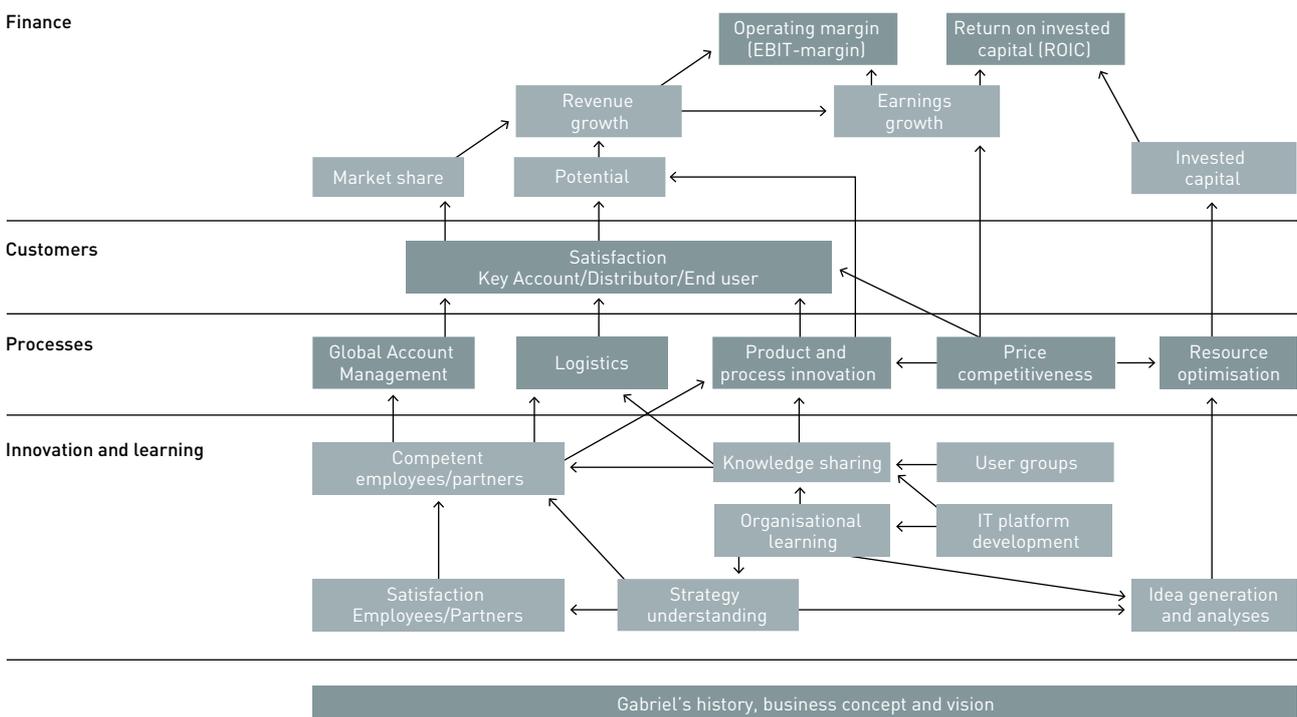
The financial perspective applies to operating profit and describes Gabriel's targets for return on invested capital (ROIC), specifically defined revenue potential with selected Gabriel customers, and targets for growth in sales and earnings.

The customer perspective is focused on customer satisfaction. The results of the customer perspective are supported by leading initiatives in the core and support processes.

The core processes, which are described separately, have been selected on the basis of the Group's strategy, and goals for initiatives and results (KPIs) have been set for each of the selected core processes.

There is a continuous focus on **innovation and learning** with a competent basis as the point of departure among all employees. Regular staff development dialogues are held, resulting in targeted development plans and activities for the individual employee, and the productivity of the Group's processes is regularly assessed and developed.

Gabriel's value-adding model







Jack from Girsberger AG upholstered with Medley.

Keeping focus on the core processes

Gabriel’s corporate model requires a process-oriented approach which has been implemented in the organisation over several years. The Group’s core processes are carefully selected to ensure that the employees’ skills are continually used to create precisely the desired value for the customers.

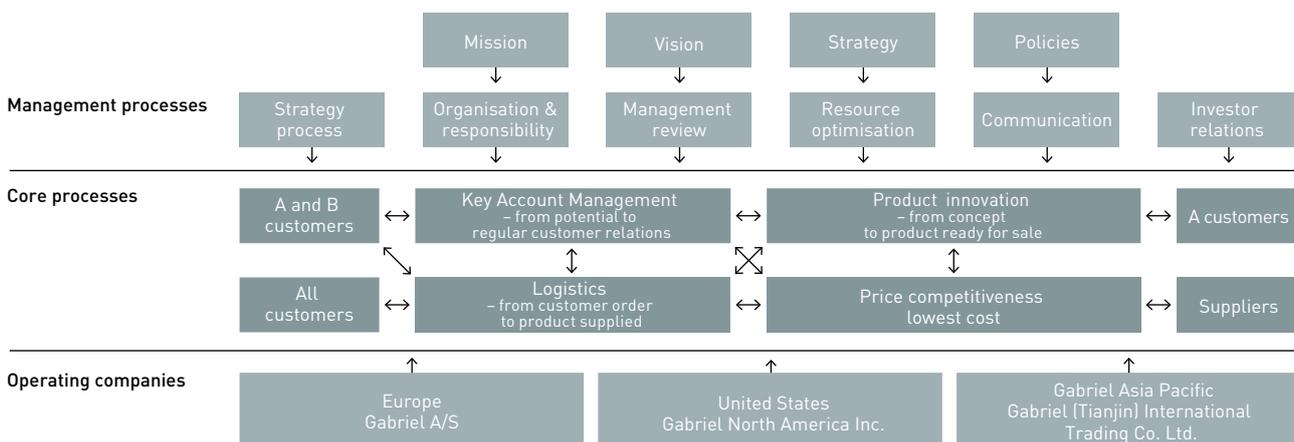
The object of the **Key Account Management (KAM)** process is to achieve optimal fulfilment of potential and ensure Gabriel’s recognition as the preferred development partner and supplier for selected customers.

The object of the **logistics process** is to ensure optimal logistics, including on-time delivery, short delivery time and optimal financial solutions.

The object of the **product and process innovation** is to identify market possibilities and specify, prioritise and implement innovation and development projects.

Price competitiveness is the goal-directed process where costs are minimised and value adding is maximised. Gabriel works with two key figures - gross profit relative to the group’s staff, and gross profit relative to external costs. These figures are closely monitored, and they form the basis for a number of Gabriel’s innovation projects.

Gabriel’s process outline



The Gabriel Group continues its growth and expansion across the globe. In the financial year 2014/15 Gabriel has established an operating company called Gabriel North America Inc. in Grand Rapids, Michigan, USA.

A global organisation

The Gabriel Group continues its growth and expansion across the globe. In the financial year 2014/15 Gabriel has established an American operating company called Gabriel North America Inc. in Grand Rapids, Michigan, USA. Together with the two existing operating companies (Gabriel A/S and Gabriel Asia Pacific), the Group has a strong global structure to meet regional customer needs, respectively in the United States, Europe and Asia. The companies have a great deal of freedom to adjust and develop regional strategies, but this is always done under the umbrella of the Group's mission, vision and strategy.

The Group focuses on three business areas. Fabrics by Gabriel, FurnMaster by Gabriel and SampleMaster by Gabriel are run as separate business units but provide their services and solutions to the same group of customers.

Corporate social responsibility – going far beyond compliance

Corporate social responsibility (CSR) is an integrated element in the business of the group. To Gabriel, CSR means that the company takes responsibility for adding value which contributes directly and indirectly to a positive development in society. The company endorses the principles specified

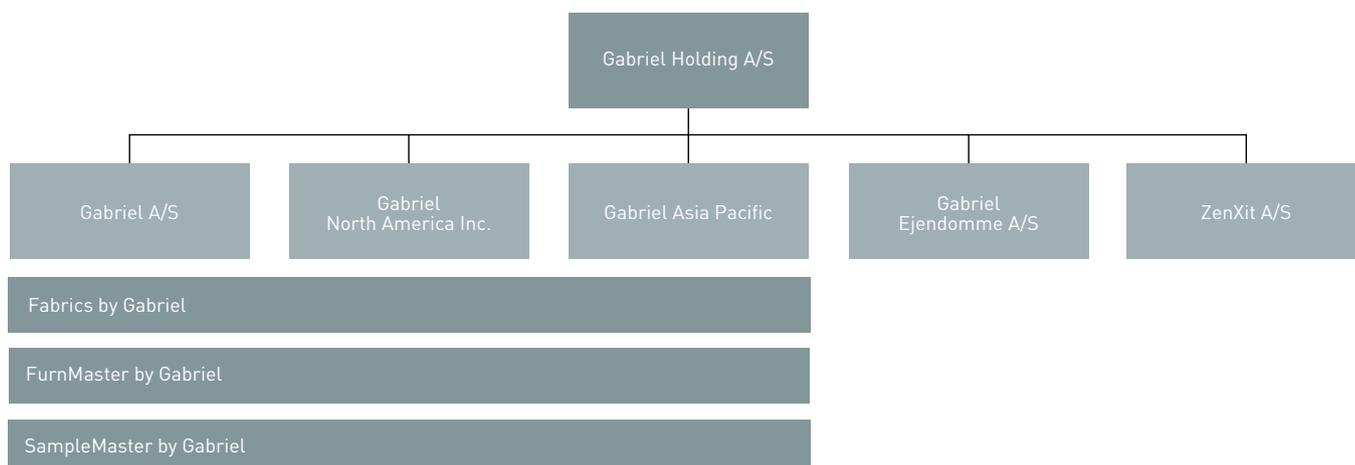
in the UN Global Compact and puts a determined effort into the company's CSR and environmental policies. Being a responsible company is central to the way Gabriel is run and is a permanent point on the strategic agenda. CSR is not a transient fashion phenomenon, but a strategic driver on a par with product development and sales, for instance. Gabriel assumes an extraordinary responsibility for how products are produced, including in those areas where the Group is not the owner.

Services and products by Gabriel must accurately match the requirements and expectations of customers. The Group's activities seek to promote regular reductions in resource consumption and environmentally harmful emissions, and must respect our Code of Conduct. Gabriel's position as a quality-, environmental- and CSR-conscious company is evidenced by the certification under ISO 9001 and ISO 14001.

Gabriel will promote sustainable consumption and user health through the use of product labels, which makes it easy for customers to make sustainable choices. Gabriel works with recognisable labelling schemes with a high level of consumer trust, primarily the EU Ecolabel and the Oeko-Tex health label.

The CSR Report is published in November every year on Gabriel's website.

A global organisation



GABRIEL A/S

EUROPE'S LEADING SUPPLIER OF
FURNITURE FABRICS

Sales efforts in Europe aim at offering the entire product and service palette to customers. This includes products from Fabrics by Gabriel, FurnMaster by Gabriel and SampleMaster by Gabriel.

Gabriel dates back all the way to 1851, when Kjærs Mølle, as Gabriel was then called, was established, and the company is still located at the same premises in Aalborg. Today the company comprises the European sales activities and a number of corporate functions.

The vision of Gabriel A/S is to be the preferred development partner and supplier for selected leading European-based international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

To achieve its vision, Gabriel A/S has established independent sales companies on the important markets in Germany and Sweden. In addition to this, Gabriel is represented by dedicated Key Account Managers on the industry's other core markets in Europe.

Sales efforts in Europe aim at offering the entire product and service palette to customers. This includes products from Fabrics by Gabriel, FurnMaster by Gabriel and SampleMaster by Gabriel, where development projects are regularly initiated on the basis of their potential.

Gabriel A/S is organised in a number of independent business units (Masters), which are operated as independent profit centres. The individual business units have the right and the duty to generate earnings growth through external trading in goods and services where relevant.

GABRIEL NORTH AMERICA

THE PREFERRED DEVELOPMENT PARTNER

The vision of Gabriel North America is to be the preferred development partner and supplier for selected leading American-based international manufactures.



Gabriel North America Inc. was founded in 2015 as a result of strong growth in the important US market over a number of years.

The vision of Gabriel North America is to be the preferred development partner and supplier for selected leading American-based international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

The road to the realisation of the vision goes through dedicated sales and logistics efforts; and in the coming years

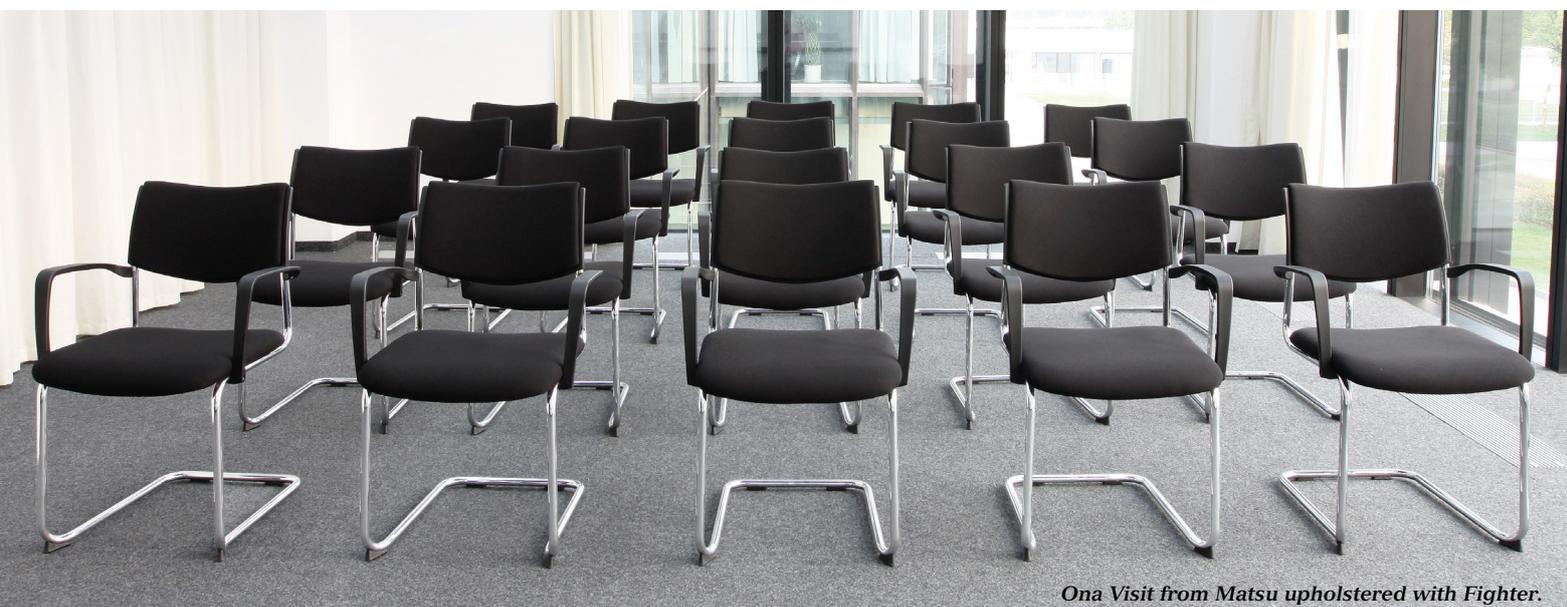
the company will be further expanded by independent entities responsible for quality, design and development.

The company has established its headquarters in the Furniture City, Grand Rapids, Michigan. The long-standing key account effort will be continuously expanded and on the short term supported by a new, locally based customer service function. The distribution centre is located centrally in Detroit and is also expanded continuously.

GABRIEL ASIA PACIFIC

VALUE-ADDING SOLUTIONS
FOR OUR GLOBAL PARTNERS

Gabriel Asia Pacific established itself as a pivotal fabric partner on the Chinese market in just a couple of years.



On a Visit from Matsu upholstered with Fighter.

Gabriel Asia Pacific was established in 2003 and comprises Gabriel's representative office and the trading company Gabriel (Tianjin) International Trading Co. Ltd. The trading company sources products and services for Gabriel in Europe and independently develops and sells products and services to leading furniture manufacturers in Asia and the USA.

Gabriel Asia Pacific established itself as a pivotal fabric partner on the Chinese market in just a couple of years. Part of the explanation is Gabriel's increased presence and increased awareness in China of the importance of good design and sound quality.

Like Gabriel A/S, Gabriel Asia Pacific is ISO 9001 and ISO 14001 certified, and although China is a price-sensitive market, the demand for fabrics of the right quality and for more technical fabrics is steadily increasing. The quality and environmental management systems are exactly the same whether the products are made in Europe or China, meaning that Gabriel Asia Pacific complements the rest of the Gabriel Group so that global customers obtain the same high value from Gabriel throughout the world.

The primary customers are international market-leading manufacturers whose end users are with Apple, Audi, BMW, CCTV, Microsoft, Nokia, SAP, Sony Ericsson and other leading companies – references which resonate throughout the industry.

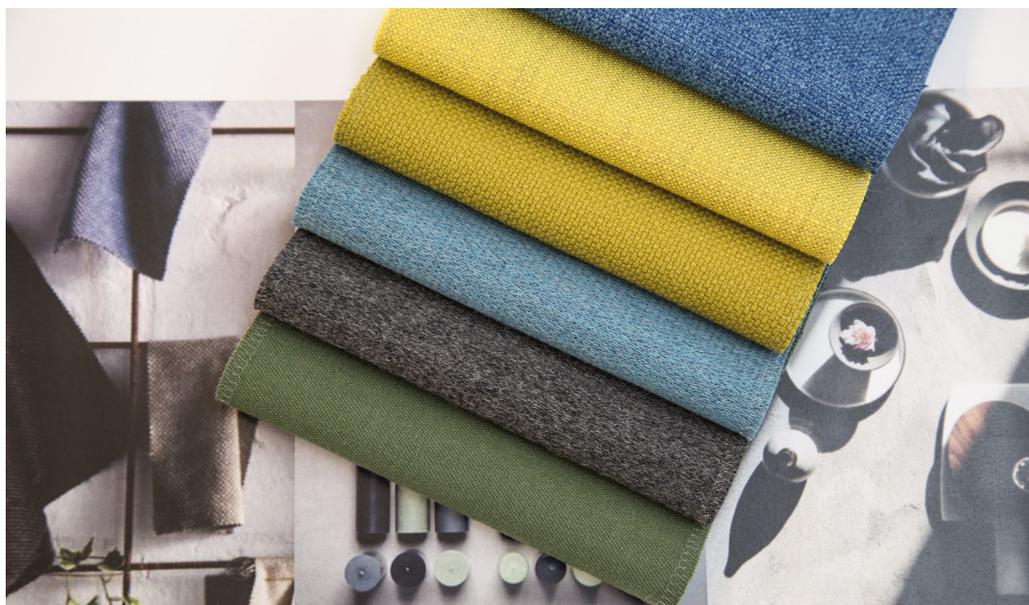
Gabriel Asia Pacific's main activities are managed from Beijing and supplemented by sales offices in Shanghai and Guangzhou. To ensure growth and development in value adding, the organisation in Gabriel Asia Pacific is being extended whenever possible, with primary focus on appointments which support sales and development.

The vision of Gabriel Asia Pacific is to be the preferred development partner and supplier for selected leading Asian-based international manufacturers and major users of upholstered furniture, seats and upholstered surfaces.

FABRICS

INNOVATIVE FABRICS FOR
MORE THAN 160 YEARS

Fabrics developed by Gabriel offer exceptionally functional and emotional utility value for the user.



Gabriel's primary business – the fabric business – aims to be the furniture industry's preferred place to turn to when innovative new furniture is to be developed or existing models are to be upholstered.

Fabrics developed by Gabriel offer exceptionally functional and emotional utility value for the user. This is achieved via Gabriel's work with new concepts for the furniture of the future and the development of new fields of application for the fabrics and the underlying technology.

The pivotal point is close contact with users, customers and the market in general. Gabriel will thus be in a position to look into the future and identify future goals for upholstery

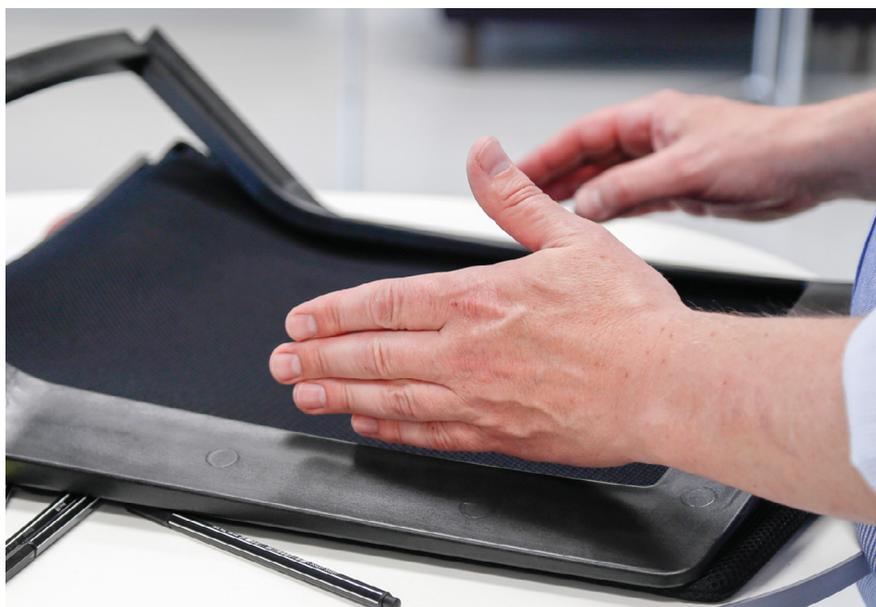
solutions. A central point for the products is that the focus is not only on design as an expression of emotional values, but that equal emphasis is placed on aesthetics, quality and functionality when the fabrics and fabric solutions of the future are developed.

Functionality is thus very important for Gabriel, and no other fabric partner can offer such a wide range of extensively documented and highly functional products. Gabriel's development process, quality assurance and CSR work ensure that it is easy and risk-free for customers to introduce new products and solutions. To ensure innovation, Gabriel aims at launching eight new fabric solutions every year and generating at least 30% of its revenue from new products.

FURNMASTER

A UNIQUE VALUE-ADDING SERVICE

FurnMaster offers subcontracting in the form of logistics solutions, cutting, sewing, upholstering and assembly of furniture, screens and other products for Gabriel Key Accounts.



FurnMaster by Gabriel is a One Stop Supplier which offers a unique value-adding service when furniture upholstery and upholstery solutions are needed. As a One Stop Supplier, FurnMaster is a competent sparring partner all the way from design and concept development to a finished and delivered solution.

The FurnMaster business unit was established in 2003/04 and was supplemented by the establishment of the upholstery units UAB FurnMaster in Lithuania in 2012 and FurnMaster Sp. z o.o. in Poland in 2014.

FurnMaster offers subcontracting in the form of logistics solutions, cutting, sewing, upholstering and assembly of furniture, screens and other products for Gabriel Key Accounts. Services range all the way from technically complicated solutions to simple and standardised products, and include fabrics-related services such as lamination, welding, embroidery and printing.

Thanks to its strong and competent network, FurnMaster can meet all needs when it comes to purchasing quality components, production, warehousing and distribution. FurnMaster also assumes responsibility for negotiating price and quality agreements with all suppliers. This means that customers can focus on their core business and optimise the costs of, for example, machinery, wages and warehousing.

FurnMaster takes over a number of different tasks from the production of standardised high-volume products to niche products and projects where production flexibility is a critical factor.

SAMPLEMASTER

WORLD-CLASS SALES MATERIAL



SampleMaster is one of the furniture industry's preferred development partners and suppliers of sales materials.



SampleMaster by Gabriel offers a world of sample solutions. The SampleMaster business unit was established in 2000/01 and develops and manufactures samples and sales materials as well as valued-adding solutions in the form of effective and attractive sales tools.

SampleMaster is one of the furniture industry's preferred development partners and suppliers of sales materials, and operates throughout the world. SampleMaster solutions and logistics services free up valuable resources for the customer, who can then focus on own core business activities.

SampleMaster designs, develops and produces all kinds of customer-specific sales and sample concepts – boxes, hangers, catalogues, colour cards, displays, giveaways,

brochures and other kinds of promotional and innovative presentation materials. Customers are advised on current trends in sales material in order to develop the best possible solutions. SampleMaster works across sectors with all types of materials, such as fabrics, laminates, wood, metal and paper.

SampleMaster also offers a logistics service to manage a full range of purchasing, warehousing and distribution tasks, and has the capacity to purchase semi-manufactured goods and distribute finished sample materials directly to the customer's point of sale.



QEP-Master

Established 2006/07

QEP-Master, Quality, Environment and Production, supports Gabriel's business development by optimising quality and environmental matters in connection with products, services and processes.

QEP-Master is responsible for the quality of products and services, and is accountable to its customers for all quality-related and environmental decisions in the supply chain.

QEP-Master offers competences within quality and environmental management, product labelling, the working environment and production.



InnovationMaster

Established 2006/07

InnovationMaster is a consulting company offering innovation management and radical product innovation to its customers. The projects focus on the development of technical fabrics and related products which are expected to be used primarily within Gabriel's existing value chain.

Apart from the product-related innovation processes, InnovationMaster is behind a large number of internal process innovations which are implemented to support Gabriel's general competitiveness.

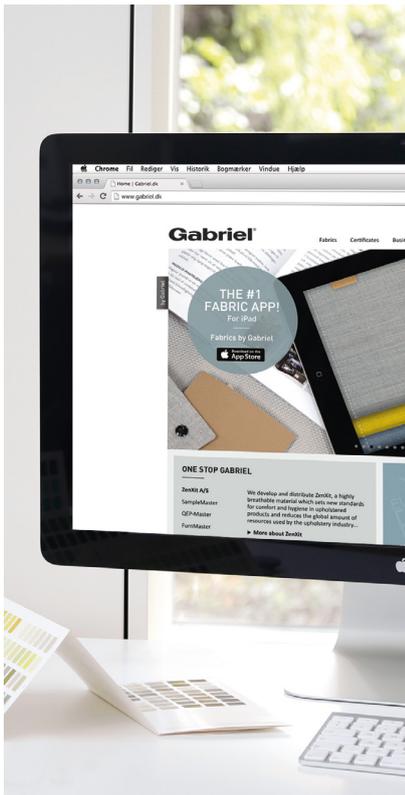


LogisticsMaster

Established 2006/07

LogisticsMaster handles the flow of goods and warehouse management throughout the value chain from raw materials, semi-finished fabrics and fabrics to finished furniture, and is the primary support function in the field of logistics, which is one of Gabriel's core processes.

The object of these logistics is to secure a high supply capacity for all Gabriel's customers.



MarketingMaster

Established 2006/07

MarketingMaster is a marketing bureau with expertise within international marketing, branding and development of visual communication. With advisory and active expertise, MarketingMaster supports its customers in the development of communication solutions.

MarketingMaster offers services which are tailor-made to the customer's needs, and the ambition is that the solutions will inspire, involve and engage – whatever the assignment.



HR-Master

Established 2010/11

HR-Master supports the Group's strategy through development and implementation of human resource processes and tools which help the Group to reach its goals.

HR-Master is responsible for activities which can ensure that the Group attracts, develops and retains competent employees.

HR-Master's expertise is also used for external consulting and recruitment tasks.



ZenXit A/S

Established 2011/12

ZenXit A/S develops and distributes the product ZenXit, a highly breathable material which sets new standards for comfort and hygiene in upholstered products and reduces the quantity of global resources used by the upholstery industry.

When combining the unique properties of ZenXit with Gabriel's highly professional design services, customers gain the full benefit of ZenXit and create innovative and superior products.



Gabriel GmbH

Established 2012/13

Gabriel GmbH is a sales office located centrally in Bingen near Frankfurt in Germany.

Gabriel GmbH was established in order to ensure innovation and value-adding partnerships focused on the development of business opportunities and activities in central Europe.



Gabriel Sweden AB

Established 2014/15

Gabriel Sweden AB is a sales office placed in Stockholm in Sweden.

Gabriel Sweden AB was established in order to ensure innovation and value-adding partnerships focused on the development of business opportunities and activities in Scandinavia/Northern Europe.



UAB FurnMaster FurnMaster Sp. z o.o.

Established 2012/13 and 2013/14

UAB FurnMaster and FurnMaster Sp. z o.o. are competitive upholstery units whose objective is to support the Group's "fabrics in action" strategy via production services in the field of sewing and upholstery components and finished furniture.



UAB Scandye

Established 2003

UAB Scandye was established in 2003 in Telsiai, Lithuania, and works in the field of fabric dyeing and finishing. Gabriel acquired 40% of the shares in Scandye in 2006 and extended its ownership to 49% in 2012.



Gabriel Erhvervspark

Gabriel Ejendomme A/S

Established 2011/12

The Group's property complex develops and leases out offices to both internal and external tenants.

The building was awarded a prize in 2010 by the Committee for building awards in Aalborg "for the respectful renovation of the old factory buildings which supports Aalborg's transformation from an industrial city to a 'knowledge city'."

Gabriel®

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