

## MIRA INFORM REPORT

<b>Report No. :</b>	524476
<b>Report Date :</b>	10.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HUSKY INJECTION MOLDING SYSTEMS SA
<b>Registered Office :</b>	Zone Industrielle Riedchen, 3451 Dudelange
<b>Country :</b>	Luxembourg
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	25.05.1984
<b>Com. Reg. No.:</b>	Luxembourg B 21.683
<b>Legal Form :</b>	Public Limited
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other plastic products</li> <li>• Manufacture of other special purpose machinery n.e.c</li> <li>• Wholesale of other machinery and equipment</li> </ul>
<b>No. of Employees :</b>	925

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Luxembourg	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

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**LUXEMBOURG - ECONOMIC OVERVIEW**

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the fifth-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position, with a 2017 surplus of 0.5% of GDP, and the lowest public debt level in the region.

Since 2002, Luxembourg's government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. The economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - because of the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017. The tax reform package also included reductions in the corporate tax rate and increases in deductions for families, both intended to increase purchasing power and increase competitiveness.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company name	Husky Injection Molding Systems SA
Trading name	Husky Injection Molding Systems
Registered address	Zone Industrielle Riedchen 3451 Dudelange
Correspondence address	Zone Industrielle Riedchen 3451 Dudelange
Telephone number	+352 521151
Fax number	+352 519418
Email address	webmaster@husky.ca
Website	www.husky.ca

## **REGISTRATION**

Registration number	Luxembourg B 21.683
Fiscal number	1984/2200/787
VAT-number	LU 126.403.23
Status	Active
Establishment date	25-05-1984
Legal form	Public Limited
Subscribed share capital	EUR 40.550.000

## **ACTIVITIES**

22.290 Manufacture of other plastic products  
28.990 Manufacture of other special purpose machinery n.e.c.  
46.690 Wholesale of other machinery and equipment

## **RELATIONS**

<b>Shareholders Structure</b>	Husky Injection Molding Systems Luxembourg Capital Sàrl Subsidiaries/participations: -HUSKY Spritzgiess-Systeme Gesellschaft mit beschränkter Haftung, Adelongstr. 23, D-64283 Darmstadt - Husky Italia Srl, Italy - Husky Injection Molding Sàrl, France - Husky Injection Molding Systems SA, Belgium - Husky Injection Molding Systems B.V., Amsterdam (NL)
<b>Branches</b>	No branches on record

## **MANAGEMENT**

<b>Name</b>	Pierre Metzler, born 28.12.1969, Rechtsanwalt 2320 Luxembourg, 69, Bld de la Pétrusse
<b>Position</b>	Director
<b>Startdate</b>	28-03-2018
<b>Name</b>	Arnold Louis Spruit, born 13.10.1971 5410 Beyren, 15A, Rue Langheck
<b>Position</b>	Director
<b>Startdate</b>	28-03-2018
<b>Name</b>	Eva Monica Kalawski, born 23.05.1955 Santa Monica, CA, United States of America
<b>Position</b>	Director
<b>Startdate</b>	28-03-2018
<b>Name</b>	Mary Ann Sigler, born 25.08.1954 Candleberry, Seal Beach, CA, United States of America
<b>Position</b>	Director
<b>Startdate</b>	28-03-2018

## **EMPLOYEES**

<b>Year</b>	2018 925
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## **BANK**

BIL Banque Internationale à Luxembourg S.A.  
1470 Luxembourg

BGL BNP Paribas  
1855 LUXEMBOURG

## **PAYMENTS**

No complaints on record.

## REMARKS

Auditor:  
Ernst & Young SA  
1855 Luxembourg, 35E, Ave J.-F. Kennedy

## FINANCES

Balance Sheet

Balance sheet category	medium-sized b.sheet HGB 01.01.2016 - 31.12.2016 in EUR	medium-sized b.sheet HGB 01.01.2015 - 31.12.2015 in EUR
<b>Assets</b>		
<b>Balance sheet total</b>	<b>289.029.070,65</b>	<b>352.505.667,44</b>
Land and buildings	18.209.291,60	18.843.379,94
Technical equipment and machines	31.966.007,88	32.322.072,03
Factory and office equipment	1.659.872,77	1.396.622,81
Down payments made, plant under construction	700.964,98	3.366.619,56
Shares in affiliated companies	116.689.814,23	116.613.490,76
Raw materials and supplies	7.407.697,72	7.110.782,77
Unfinished goods and work in progress	6.317.488,58	7.593.967,37
Finished goods	15.968.018,05	17.095.642,98
Down payments made	51.621,22	173.263,04
Accounts receivable	42.761.782,83	50.797.443,16
Receivables from affiliates	26.755.163,62	83.172.028,26
Other assets	5.517.684,84	1.458.207,83
Cheque, cash in hand and in banks	14.220.485,10	11.839.460,75
Deferred items - assets -	803.177,23	722.686,18
<b>Liabilities</b>	<b>in EUR</b>	<b>in EUR</b>
<b>Balance sheet total</b>	<b>289.029.070,65</b>	<b>352.505.667,44</b>
Subscribed capital, credit balance, capital accounts	40.550.000,00	40.550.000,00
Capital reserves	65.971.627,11	112.171.627,11
Legal reserves	4.055.000,00	4.055.000,00
Other profit reserves	4.874.195,00	4.469.320,00
Profit carried forward	30.369,47	7.125.894,66
Net profit	50.641.366,59	58.509.349,75
Other provisions	6.956.359,02	9.571.326,97
Down payment received	34.837.345,26	41.677.637,68
Accounts payable	22.261.006,36	25.633.029,02
Liabilities towards affiliates	42.060.892,78	29.537.493,15
Miscellaneous items	12.659.426,83	11.320.376,85

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**HUSKY INJECTION MOLDING SYSTEMS SA - 524476**

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Deferred items - liabilities -	4.131.482,23	7.884.612,25
Profit & Loss		
<b>Legal system</b>	<b>HGB</b>	<b>HGB</b>
<b>Reporting period</b>	<b>01.01.2016 - 31.12.2016</b>	<b>01.01.2015 - 31.12.2015</b>
	<b>in EUR</b>	<b>in EUR</b>
Sales revenues	385.614.243,58	388.644.616,76
Change in stock (+/-)	0,00	0,00
Own work capitalized	0,00	0,00
Other operating income	41.089.961,99	25.541.462,49
Cost of materials	276.148.473,47	259.578.197,00
<b>Gross result</b>	<b>150.555.732,10</b>	<b>154.607.882,25</b>
Staff costs	77.530.759,34	72.754.931,89
Depreciations	9.025.663,58	7.518.436,96
Other operating expenses	15.838.322,88	22.940.306,51
<b>Operating result</b>	<b>48.160.986,30</b>	<b>51.394.206,89</b>
Income from participations	117.547,06	9.302.219,36
Interests and similar income	4.402.727,55	3.860.444,87
Interests and similar expenses	479.278,03	230.262,01
Interest income	3.923.449,52	3.630.182,86
<b>Result on ordinary activities</b>	<b>52.201.982,88</b>	<b>64.326.609,11</b>
Extraordinary result	0,00	75.188,93
Taxes on income	1.559.702,18	5.891.513,21
Other taxes	914,11	935,08
Other balance sheet items that change the annual result	0,00	0,00
<b>Net profit / net loss</b>	<b>50.641.366,59</b>	<b>58.509.349,75</b>
Changes following annual result	0,00	0,00
<b>Balance sheet profit / balance sheet loss</b>	<b>50.641.366,59</b>	<b>58.509.349,75</b>
Ratios		
<b>Reporting period</b>	<b>01.01.2016 - 31.12.2016</b>	<b>01.01.2015 - 31.12.2015</b>
<b>Financial position</b>		
<b>Equity ratio (%)</b>	<b>57,48</b>	<b>64,36</b>
<b>Creditor days (days)</b>	<b>29,42</b>	<b>36,04</b>
<b>Net asset position</b>		
<b>Short term capital commitment (%)</b>	<b>9,05</b>	<b>9,50</b>
<b>Capital turnover</b>	<b>1,33</b>	<b>1,10</b>
<b>Earnings position</b>		
<b>Return on assets (%)</b>	<b>17,69</b>	<b>16,66</b>
<b>Net profit ratio (%)</b>	<b>12,37</b>	<b>13,16</b>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
Euro	1	INR 79.38

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)