

MIRA INFORM REPORT

Report No. :	542358
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	DANA BELGIUM NV
Registered Office :	Ten Briele 3 8200 Brugge
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	29.01.1997
Com. Reg. No.:	459906692
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of communication equipment • Manufacture of bearings, gears, gearing and driving elements • Agents involved in the sale of and wholesale in motor vehicle parts and accessories • Wholesale of other machines and tools, n.e.c.
No. of Employees :	472

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Belgium	A2	A2

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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BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY SUMMARY

Business number	459906692
Branche Unit Number	2080258733
Company name	DANA BELGIUM NV
Address	TEN BRIELE 3 8200 BRUGGE
Date of establishment	29/01/1997
Telephone number	3250402557
Mobile number	-
Fax number	050402403
Liabile for VAT	yes
VAT Number	BE.0459.906.692 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
DANA INCORPORATED	-

COMMENTARY

The business was established over 21 years ago.
The business has 472 employees.
The business is part of a group.
The business has been at the address for over 14 years.
Operating Result in the latest trading period increased 173% on the previous trading period.
Net Worth increased by 53% during the latest trading period.
Pre-tax profits increased by 176% compared to the previous trading period.
The business saw a decrease in their Cash Balance of 74% during the latest trading period.
Turnover in the latest trading period increased 30% on the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	130,427,451	24,999,063	46,981,275	24,582,731
31/12/2016	99,578,992	9,032,925	30,681,306	8,229,783
31/12/2015	115,884,469	21,903,964	51,882,110	28,970,010

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Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2017	156,127,156	472	16,680,000	24,228,551
31/12/2016	155,006,907	468	16,680,000	9,407,897
31/12/2015	143,820,567	480	16,680,000	-25,167,950

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	84.86
Industry average payment expectation days	62.61	Industry average day sales outstanding	95.75
Day sales outstanding	70.01		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	459906692	Company name	DANA BELGIUM NV
Fax number	050402403	Date founded	29/01/1997
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Number of staff	472		
Belgian Bulletin of Acts	moniteur belge		
Publications			
Capital changes			

ACTIVITIES

Main Activity Code:	26300 - Manufacture of communication equipment
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Other Activity Codes:	28150 - Manufacture of bearings, gears, gearing and driving elements 45310 - Agents involved in the sale of and wholesale in motor vehicle parts and accessories 46699 - Wholesale of other machines and tools, n.e.c.
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CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	111
Description category	JC for the metal, machinery and electrical construction
JIC Code	209
Description category	Joint committee for the employees off the metal industry
Significant Events	
Event Date	30/06/2014
Event Description	
Event Details	Wijziging van het maatschappelijk doel.
Event Date	29/01/1997
Event Description	Legal creation
Event Details	

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	96,123,545	0.47	95,674,524	2.13	93,674,921	-31.50	136,754,012	268	37,111,385
Intangible fixed assets	6,185,639	20.96	5,113,669	61.21	3,172,124	-	0	-	0
Tangible fixed assets	11,490,957	-3.14	11,863,906	0.69	11,782,644	-7.28	12,707,538	-	0

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Land & building	1,458,550	- 14.71	1,710,083	- 15.41	2,021,623	- 13.43	2,335,352	-	0
Plant & machinery	8,917,557	-1.35	9,039,513	-1.98	9,221,916	-7.57	9,976,979	-	0
Furniture & Vehicles	649,486	17.80	551,358	98.18	278,217	146	112,846	-	0
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	465,364	- 17.33	562,951	115	260,889	-7.60	282,361	-	0
Financial fixed assets	78,446,949	-0.32	78,696,949	-0.03	78,720,153	- 36.54	124,046,474	234	37,111,385
Total current assets	60,003,611	1.13	59,332,384	18.32	50,145,646	31.58	38,110,708	14784	256,040
Inventories	23,157,874	59.40	14,528,377	-5.06	15,302,006	- 10.05	17,012,145	-	0
Raw materials & consumables	16,393,936	59.82	10,257,789	2.69	9,989,233	1.56	9,836,214	-	0
Work in progress	3,332,013	82.78	1,823,004	- 36.88	2,888,367	- 21.04	3,658,032	-	0
Finished goods	3,431,925	40.22	2,447,584	0.96	2,424,406	- 31.08	3,517,899	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	25,017,763	36.17	18,372,798	0.08	18,358,861	3.44	17,748,411	7138	245,205
Other amounts receivable	11,698,598	- 55.40	26,227,858	62.49	16,141,667	388	3,306,549	34398	9,585
Cash	9,465	- 74.27	36,779	- 47.64	70,244	232	21,131	1589	1,251
Miscellaneous current assets	119,911	- 28.01	166,572	- 38.96	272,868	1114	22,472	-	0
Total Assets	156,127,156	0.72	155,006,907	7.78	143,820,567	- 17.75	174,864,720	367	37,367,425
Liabilities									

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Total shareholders equity	53,166,914	48.53	35,794,975	-34.98	55,054,234	-34.74	84,360,872	332	19,509,351
Issued share capital	16,680,000	0	16,680,000	0	16,680,000	0	16,680,000	0	16,680,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	36,486,914	90.88	19,114,975	-50.19	38,374,234	-43.30	67,680,872	2292	2,829,351
Provisions for Liabilities & Charges	3,739,362	-13.23	4,309,332	13.68	3,790,696	-20.38	4,760,807	9734	48,410
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	99,220,880	-13.65	114,902,600	35.22	84,975,637	-0.90	85,743,041	381	17,809,665
Other long term loans	63,800,000	0	63,800,000	0	63,800,000	0	63,800,000	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	67,539,362	-0.84	68,109,332	0.77	67,590,696	-1.41	68,560,807	141525	48,410
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	980,392	156	382,647	-7.60	414,136	410	81,049	-99	17,232,265
Trade creditors	24,821,051	59.07	15,603,812	21.04	12,891,399	-1.56	13,096,008	4309	297,024
Amounts Payable for Taxes, Remuneration & Social Security	8,820,712	-20.50	11,095,796	61.99	6,849,757	-20.52	8,618,108	2973	280,376
Miscellaneous current liabilities	798,725	-96.67	24,020,346	2254	1,020,346	590	147,876	-	0
Total	35,420,880	-	51,102,600	141	21,175,637	-3.50	21,943,041	23.21	17,809,66

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current liabilities		30.69							5
Total Liabilities	156,127,156	0.72	155,006,907	7.78	143,820,567	-17.75	174,864,720	367	37,367,425

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	19.17	111	9.07	-52.01	18.90	69.20	11.17	-76.79	48.13
Return on capital employed	20.71	138	8.69	-51.34	17.86	114	8.32	-20.38	10.45
Return on total assets employed	16.01	174	5.83	-61.72	15.23	109	7.28	33.09	5.47
Return on net assets employed	47.02	86.29	25.24	-36.57	39.79	163	15.09	43.99	10.48
Sales / net working capital	5.31	-56.12	12.10	202	4.00	-43.18	7.04	2933	-0.24
Stock turnover ratio	17.76	21.73	14.59	10.53	13.20	-11.65	14.94	-	-
Creditor days	84.86	35.45	62.65	27.83	49.01	3.83	47.20	-7.47	51.01
Debtor days	70.01	3.96	67.34	16.46	57.82	1.65	56.88	169	21.07
SHORT TERM STABILITY									
Current ratio	1.69	45.69	1.16	-51.05	2.37	36.21	1.74	17300	0.01
Liquidity ratio / acid ratio	1.04	18.18	0.88	-46.67	1.65	71.88	0.96	9500	0.01
Current debt ratio	0.67	-53.15	1.43	276	0.38	46.15	0.26	-71.43	0.91
Cashflow	24,228,551	157	9,407,897	37.38	-25,167,95	-136	68,161,128	4969	1,344,564

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					0				
Net worth	46,981,275	53.13	30,681,306	-40.86	51,882,110	-38.50	84,360,872	332	19,509,351
LONG TERM STABILITY									
Gearing	121.84	-32.05	179.31	53.73	116.64	54.04	75.72	-14.28	88.33
Equity in percentage	35.46	48.49	23.88	-38.99	39.14	-18.86	48.24	-7.60	52.21
Total debt ratio	1.94	-41.74	3.33	106	1.61	50.47	1.07	16.30	0.92
Working capital	24,582,731	198	8,229,783	-71.59	28,970,010	79.18	16,167,667	92.10	-17,553,624

Profit & loss

Operating Income	146,689,328	32.51	110,698,448	-8.98	121,622,394	3.32	117,715,421	2671	4,247,360
Turnover	130,427,451	30.98	99,578,992	-14.07	115,884,469	1.75	113,887,383	2581	4,247,360
Total operating expenses	106,763,254	17.43	90,914,380	-5.31	96,016,010	-5.20	101,279,496	4665	2,125,206
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	146,502,097	36.28	107,501,249	5.65	101,753,935	-3.19	105,107,534	4845	2,125,206
Employee costs	31,743,380	9.54	28,979,895	-4.02	30,192,706	1.43	29,765,682	6275	466,875
Wages and salary	23,992,440	10.70	21,673,510	-2.80	22,297,087	1.45	21,979,145	6220	347,751
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	5,630,053	7.55	5,234,637	-9.49	5,783,352	2.00	5,669,882	6401	87,214
Other employee costs	2,120,887	2.37	2,071,747	-1.92	2,112,267	-0.21	2,116,655	6533	31,910

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Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	6,856,612	20.99	5,667,156	36.93	4,138,687	25.05	3,309,607	-	-
Operating result	23,664,197	173	8,664,612	-56.39	19,868,459	57.59	12,607,887	494	2,122,154
Total financial income	5,004,037	767	576,654	-91.68	6,928,347	710	854,820	2434	33,732
Total financial expenses	3,856,402	13.24	3,405,539	-30.40	4,892,843	564	736,519	560	111,464
Results on ordinary operations before taxation	24,999,063	176	9,032,925	-58.76	21,903,964	72.12	12,726,188	522	2,044,422
Extraordinary Income	-	-	-	-	-	-	55,846,422	-	-
Extraordinary Charges	187,231	-94.14	3,197,199	-92.95	45,349,525	-	-	-	-
Extraordinary items	-187,231	5.86	-3,197,199	7.05	-45,349,525	-181	55,846,422	-	0
Results for the Year Before Taxation	24,811,832	325	5,835,726	24.89	-23,445,561	-134	68,572,610	3254	2,044,422
Taxation	7,439,893	255	2,094,985	-64.26	5,861,077	57.51	3,721,089	431	699,859
Results on ordinary operations after taxation	17,559,170	153	6,937,940	-56.75	16,042,887	78.15	9,005,099	569	1,344,564
Net result	17,371,939	364	3,740,741	12.76	-29,306,638	-145	64,851,521	4723	1,344,564
Profit (Loss) for the Year to be appropriated	17,371,939	364	3,740,741	12.76	-29,306,638	-145	64,000,880	4659	1,344,564
Dividends	-	-	23,000,000	-	-	-	-	-	-

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Assets

Annual accounts	31-12-2012	%	31-12-2011	%	31-12-2010	%	31-12-2009	%	31-12-2008
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	37,111,385	0	37,111,385	0	37,111,385	0.00	37,111,385	0	37,111,385
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	-	0	-	0	-	0	-	0
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	37,111,385	0	37,111,385	0	37,111,385	0.00	37,111,385	0	37,111,385
Total current assets	1,721,892	138	720,931	44.51	498,877	248	143,238	27.02	112,770
Inventories	0	-	0	-	0	-	0	-	0
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	1,685,869	183	594,040	29.44	458,932	-	0	-100	13,784
Other amounts receivable	19,391	-83.18	115,296	362	24,924	-63.66	68,591	33.15	51,514
Cash	16,633	43.45	11,595	-22.80	15,020	-79.88	74,647	57.24	47,473
Miscellaneous current assets	0	-	0	-	0	-	0	0	-1

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Total Assets	38,833,277	2.65	37,832,316	0.59	37,610,262	0.95	37,254,623	0.08	37,224,155
Liabilities									
Total shareholders equity	18,164,787	-45.36	33,244,043	9.03	30,490,021	6.30	28,682,251	23.11	23,297,804
Issued share capital	16,680,000	0	16,680,000	0	16,680,000	0	16,680,000	0	16,680,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,484,787	-91.04	16,564,043	19.94	13,810,021	15.06	12,002,251	81.36	6,617,804
Provisions for Liabilities & Charges	72,565	-24.87	96,583	-17.78	117,462	-10.87	131,790	-9.11	145,000
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	20,595,926	358	4,491,690	-35.86	7,002,779	-17.03	8,440,582	-38.75	13,781,352
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-100	10
Total long term debts	72,565	-24.87	96,583	-17.78	117,462	-10.87	131,790	-9.12	145,010
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	2,298,815	-24.03	3,025,898	-52.18	6,327,618	-22.85	8,201,697	-	0
Trade creditors	372,058	-52.51	783,409	207	254,610	40.81	180,814	-30.17	258,926
Amounts Payable for Taxes,	922,946	35.25	682,383	62.26	420,551	624	58,071	-80.90	304,100
Remuneration & Social Security									

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DANA BELGIUM NV - 542358

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Miscellaneous current liabilities	17,002,107	-	0	-	0	-	0	-100	13,218,326
Total current liabilities	20,595,926	358	4,491,690	-35.86	7,002,779	-17.03	8,440,582	-38.75	13,781,352
Total Liabilities	38,833,277	2.65	37,832,316	0.59	37,610,262	0.95	37,254,623	0.08	37,224,166

Ratio analysis

TRADING PERFORMANCE									
Profit Before Tax	56.28	-9.31	62.06	16.76	53.15	-61.99	139.82	-23.64	183.11
Return on capital employed	15.84	25.81	12.59	39.42	9.03	-57.41	21.20	-58.19	50.70
Return on total assets employed	7.44	-32.91	11.09	50.88	7.35	-55.16	16.39	-48.67	31.93
Return on net assets employed	15.91	26.07	12.62	39.29	9.06	-57.44	21.29	-58.26	51.01
Sales / net working capital	-0.27	15.08	-1.79	-123	-0.80	-50.94	-0.53	-12.77	-0.47
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	60.57	-46.78	113.80	183	40.16	43.89	27.91	-2.65	28.67
Debtor days	119.87	273	32.06	-0.53	32.23	-	-	-	0.78
SHORT TERM STABILITY									
Current ratio	0.08	-50.0	0.16	128	0.07	250	0.02	100	0.01
Liquidity ratio / acid ratio	0.08	-50.0	0.16	128	0.07	250	0.02	100	0.01
Current debt ratio	1.13	707	0.14	-39.13	0.23	-20.69	0.29	-50.85	0.59
Cashflow	1,920,744	-30.26	2,754,023	52.34	1,807,770	-66.43	5,384,447	-31.26	7,832,800
Net worth	18,164,78	-	33,244,04	9.03	30,490,02	6.30	28,682,25	23.1	23,297,80

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	7	45.3 6	3		1		1	1	4
LONG TERM STABILITY									
Gearing	12.66	39.1 2	9.10	- 56.1 4	20.75	- 27.4 5	28.60	-	-
Equity in percentage	46.78	- 46.7 6	87.87	8.39	81.07	5.30	76.99	23.0 1	62.59
Total debt ratio	1.14	714	0.14	- 39.1 3	0.23	- 23.3 3	0.30	-50.0	0.60
Working capital	- 18,874,03 3	-400	- 3,770,759	57.9 8	- 6,503,902	78.3 9	- 8,297,344	60.7 0	- 13,668,58 2

Profit & loss

Operating Income	5,142,925	- 23.95	6,762,739	30.11	5,197,630	14.04	4,557,718	- 31.58	6,661,507
Turnover	5,133,432	- 24.09	6,762,739	30.11	5,197,630	18.99	4,368,285	- 32.70	6,490,540
Total operating expenses	2,242,237	- 10.76	2,512,606	8.58	2,314,161	-2.15	2,365,056	- 28.25	3,296,334
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	2,251,730	- 10.38	2,512,606	8.58	2,314,161	-9.41	2,554,489	- 26.33	3,467,301
Employee costs	444,040	- 29.59	630,633	- 23.85	828,143	- 23.81	1,086,930	- 19.51	1,350,417
Wages and salary	313,533	- 25.48	420,713	- 29.32	595,226	- 22.79	770,892	- 19.86	961,873
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	79,604	-8.37	86,877	- 50.46	175,378	- 25.74	236,170	- 13.29	272,375
Other employee costs	50,904	- 58.63	123,043	113	57,539	- 27.96	79,868	- 31.25	116,169
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	-	-	-	-	-	-	-	-	-

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Operating result	2,891,195	- 31.97	4,250,133	47.40	2,883,469	43.94	2,003,229	- 37.29	3,194,206
Total financial income	39,368	-6.95	42,308	17.45	36,021	-99	4,325,739	- 52.34	9,076,218
Total financial expenses	41,340	- 56.75	95,583	- 39.03	156,763	- 29.10	221,119	- 42.70	385,869
Results on ordinary operations before taxation	2,889,222	- 31.16	4,196,858	51.91	2,762,728	- 54.77	6,107,849	- 48.61	11,884,555
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	0	-	0	-	0	-	0	-	0
Results for the Year Before	2,889,222	- 31.16	4,196,858	51.91	2,762,728	- 54.77	6,107,849	- 48.61	11,884,555
Taxation									
Taxation	968,479	- 32.88	1,442,835	51.09	954,958	32.01	723,402	- 82.15	4,051,755
Results on ordinary operations after taxation	1,920,744	- 30.26	2,754,023	52.34	1,807,770	- 66.43	5,384,447	- 31.26	7,832,800
Net result	1,920,744	- 30.26	2,754,023	52.34	1,807,770	- 66.43	5,384,447	- 31.26	7,832,800
Profit (Loss) for the Year to be appropriated	1,920,744	- 30.26	2,754,023	52.34	1,807,770	- 66.43	5,384,447	- 31.26	7,832,800
Dividends	17,000,000	-	-	-	-	-	-	-	9,400,000

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2017	
Full-time Employees	428
Part-time Employees	60
Total Fte Employees	472
Number of hours worked	
Full-time Employees	622,501

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Part-time Employees	54,457
Total	676,958
Personnel Charges	
Full-time Employees	29,539,701
Part-time Employees	2,203,678
Total	31,743,379
Benefits In Addition To Wages	485,001
During the previous reporting year	
Average number employees in Fte	468
Actual working hours	593,004
Personnel Charges	28,979,895
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	406	56	447
Contracts			
Limited Duration Contracts	58	-	58
Contracts For Specific Work	1	-	1
Contracts Regarding Substitution	-	-	-

Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	15	-	15
Secondary education	332	51	369
Higher education (non university)	67	1	68
Higher education (university)	25	-	25

Women	Full-Time	Part-Time	Total Fte
Primary education	1	-	1
Secondary education	14	2	15
Higher education (non university)	10	2	12
Higher education (university)	1	-	1

Working Category	Full-Time	Part-Time	Total Fte
Management	1	-	1
White collar worker	137	8	143
Blue collar worker	327	48	362
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	3
Actual working hours	4,603

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Cost of temporary staff	186,872
-------------------------	---------

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	131	-	131
Leavers	66	7	71

Total of formal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	397	24
Number of training hours	14,426	872
Net costs for enterprise	900,285	54,425
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer		
	Male	Female
Number of employees	318	19
Number of training hours	2,885	174
Net costs for enterprise	107,836	6,519
Total of initial training initiatives at the expense of the employer		
	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison

Activity code	26300
Activity description	Manufacture of communication equipment

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	940
Total number of Invoices paid within or up to 30 days after the due date	792
Total number of Invoices paid more than 30 days after the due date	146
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	1

Suspension of payments / moratorium history

Amount	-
Details	-

Payment expectations

Payment expectation days	84.86
Day sales outstanding	70.01

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Industry comparison

Activity code	26300
Activity description	Manufacture of communication equipment
Industry average payment expectation days	62.61
Industry average day sales outstanding	95.75

Industry quartile analysis

Payment expectations	
Company result	84.86
Lower	84.86
Median	55.34
Upper	28.57

Day sales outstanding

Company result	70.01
Lower	105.48
Median	74.88
Upper	52.42

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	3
Linkages - Number of Companies	75
Number of Countries	12

Group Structure

Company name	Number	Latest financials
- DANA INCORPORATED		
- - DANA BELGIUM NV	459906692	31-12-2017
- - - SPICER OFF-HIGHWAY BELGIUM NV	406198683	31-12-2013

Minority Shareholders

No minority shareholders found

Minority Interests

Business number	Company name	%	Date of accounts
-	DONGFENG DANA AXLE CO. LTD	50	-

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LINKED COMPANIES

Summary	
Group - Number of Companies	3
Linkages - Number of Companies	75
Number of Countries	12

LINKED COMPANIES

NAME	NUMBER	LATEST KEY FINANCIALS	TURNOVER
DANA ITALIA S.R.L.	09338680151	31.12.2017	€641.830.075
PERFECT CIRCLE EUROPE	579808361	31.12.2009	-
THERMAL PRODUCTS FRANCE	341206183	31.12.2017	€50.707.110
DANA INTERNATIONAL LUXEMBOURG S.À R.L.	B124210	31.12.2016	-
DANA GMBH	HRB 7490	31.12.2016	€2.157.589
REINZ-DICHTUNGS-GMBH	HRB 11896	31.12.2017	€319.031.013
DANA MOTION SYSTEMS ITALIA S.R.L.	00262750359	31.12.2017	€225.496.950
DANA HOLDING GMBH	HRB 10739	31.12.2016	€164.384
SPICER GELENKWELLENBAU GMBH	HRB 14176	31.12.2017	€143.482.849
DANA BREVINI FLUID POWER S.P.A., IN FORMA ABBREVIATA DANA B.F.P.S.P.A.	00283380350	31.12.2016	€66.954.784
DANA INVESTMENT GMBH	HRB 11072	31.12.2017	€6.155.565.611
SPICER FRANCE	322707159	31.12.2017	€22.973.439
SPICER NORDISKA KARDAN AKTIEBOLAG	5560253782	31.12.2017	494.834 KSEK
DANA SAC UK LIMITED	02069720	31.12.2017	£9.947.425
DANA EUROPEAN HOLDINGS LUXEMBOURG S.À R.L.	B123594	31.12.2016	-
DANA SAS	352557441	31.12.2017	€2.915.118
BREVINI FLUID POWER UK LTD.	02753424	31.12.2017	-
DANA SAC IRELAND LIMITED	IE220237	31.12.2017	-
DANA FLUID POWER DISTRIBUTION S.R.L.	02914110966	31.12.2017	€15.503.988
ECHLIN EUROPE LIMITED	01998884	31.12.2017	-

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Director
Start Date	25/05/2018
Street	
Post code	
Country	
Name	ANTONIO VALENCIA
Name	Jacobus Braakman
Position	Director
Start Date	24/08/2016
Street	22 Emiel Vanderveldestraat Sint-Michiels
Post code	
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	24/08/2016
Street	22 Emiel Vanderveldestraat Sint-Michiels
Post code	
Country	Belgium
Name	JEFFREY CZERWINSKI
Position	Director
Start Date	29/07/2016
Street	2856 Long View Drive Maumee - Ohio
Post code	
Country	United States
Name	RINO TAROLLI

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Position	Director
Start Date	26/12/2013
Street	1 Localita Linfanzo Zona ind Arco
Post code	
Country	Italy
Name	Tom Van Poucke
Position	Person responsible for day-to-day management
Start Date	19/02/2016

Former director details

Name	PETER CIRULIS
Position	Director
Start Date	15/12/2014
End Date	25/05/2018
Street	
Post code	
Country	United States
Name	Jeroen Decler
Position	Director
Start Date	13/05/2016
End Date	24/08/2016
Street	19 Kardinaal Mercierstraat Brugge
Post code	8000
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	13/05/2016
End Date	24/08/2016
Street	19 Kardinaal Mercierstraat Brugge
Post code	8000
Country	Belgium
Name	KEVIN BIDDLE
Position	Director
Start Date	26/12/2013
End Date	29/07/2016
Street	
Post code	
Country	United States
Position	Manager
Start Date	14/08/2009
End Date	26/12/2013
Street	
Post code	
Country	United States
Name	Diego Bergantinos Perez
Position	Director

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Start Date	26/12/2013
End Date	13/05/2016
Street	16 Zuidervaartje Brugge
Post code	8000
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	02/09/2014
End Date	23/06/2016
Street	16 Zuidervaartje Brugge
Post code	8000
Country	Belgium
Position	Manager
Start Date	07/11/2012
End Date	26/12/2013
Street	16 Zuidervaartje Brugge
Post code	8000
Country	Belgium
Name	Nicolas De Schuyter
Position	Director
Start Date	30/03/2006
End Date	15/02/2007
Street	3 SYLVAIN DUPUISSTRAAT KNOKKE-HEIST
Post code	8300
Country	Belgium
Position	Manager
Start Date	15/02/2007
End Date	26/05/2010
Street	3 SYLVAIN DUPUISSTRAAT KNOKKE-HEIST
Post code	8300
Country	Belgium
Name	RENZO CONSOLATI
Position	Director
Start Date	18/02/2004
End Date	15/02/2007
Street	
Post code	
Country	
Position	Manager
Start Date	15/02/2007
End Date	11/03/2008
Street	
Post code	
Country	
Name	BERNARD COLE
Position	Director
Start Date	28/05/2004
End Date	30/03/2006

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Street	
Post code	
Country	
Name	DOUGLAS HODGE
Position	Director
Start Date	28/05/2004
End Date	30/03/2006
Street	
Post code	
Country	
Name	KARL NITSCH
Position	Director
Start Date	18/02/2004
End Date	28/02/2006
Street	
Post code	
Country	
Name	Wim Thuy
Position	Person responsible for day-to-day management
Start Date	19/02/2016
End Date	14/05/2018
Street	
Post code	
Country	
Name	RINO TAROLLI
Position	Manager
Start Date	28/05/2010
End Date	26/12/2013
Street	1 Localita Linfanzo Zona ind Arco
Post code	
Country	Italy
Name	JORGE ZUBIALDE
Position	Manager
Start Date	28/05/2010
End Date	31/10/2012
Street	1012 APARTADO
Post code	31012
Country	Spain
Name	RALF GOTTEL
Position	Manager
Start Date	14/08/2009
End Date	26/03/2010
Street	69 THALFINGERSTRASSE NEU-ULM
Post code	89233
Country	Germany
Name	CORNELIA FREIIN VON KUNSBERG- LANGENSTADT

Position	Manager
Start Date	11/03/2008
End Date	14/08/2009

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 78.96

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)