

MIRA INFORM REPORT

Report No. :	542396
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	TRELLEBORG MARINE SYSTEMS FZE
Registered Office :	Office No: FZJOA1619, 1620, & 1621, Jebel Ali Free Zone, PO Box: 261758, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	15.03.2006
Com. Reg. No.:	5983
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> Subject provides fender system design, engineering, project management and execution, installation as well as supervision and after-sales service. Trading as importers and wholesalers of marine fender systems, docking and mooring products, ship performance management, oil and gas transfer technology and surface buoyancy.
No. of Employees :	15

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 :	Good
Payment Behaviour :	Regular

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
United Arab Emirates	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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

COMPANY NAME TRELLEBORG MARINE SYSTEMS FZE

ADDRESS Building Area Town PO Box
JAFZA View 19, Downtown, Jebel Dubai 261758
4th Floor, Office Ali Free Zone Dubai
Number 408-409

TEL/FAX Verified Phones: (+971 4) 808 6000 / Fax: (+971 4) 808 6060

EMAIL/WEBSITE Email: marinesystems@trelleborg.com / Website: www.trelleborg.com

ACTIVITY NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;

PRINCIPAL Peter Nilsson Workforce
Group President and CEO 15

LEGAL INFO **Date Of Est.** **Reg. No.** **Legal Form** **Status**
15/03/2006 5983 Free Zone Active
Establishment

CAPITAL **CURRENCY** **AMOUNT**
AED 1,000,000

IDENTIFICATION

CO. NAME TRELLEBORG MARINE SYSTEMS FZE
ALSO KNOWN NAME (S) TRELLEBORG MARINE SYSTEMS
BUILDING JAFZA View 19, 4th Floor, Office Number 408-409
AREA Downtown, Jebel Ali Free Zone
POSTAL ADDRESS 261758 Dubai
TOWN Dubai
COUNTRY United Arab Emirates
TELEPHONE (+971 4) 808 6000 / (+971 4) 886 1825
FAX (+971 4) 808 6060
VERIFIED EMAIL marinesystems@trelleborg.com / toc.jeb@trelleborg.com
WEBSITE www.trelleborg.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 08:30-17:30 13:00-14:00

REGISTERED ADDRESS Office No: FZJOA1619, 1620, & 1621
Jebel Ali Free Zone
PO Box: 261758
Dubai
United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Peter Nilsson	Group President and CEO
	Mark Irvine	Financial Controller
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	15	12.2018
	23,000 (Trelleborg Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	USD 17,000,000	USD 18,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	The following financial statements as at 31/12/2017 applies to subject's parent company, Trelleborg AB:	

31/12/2017 31/12/2016
(in millions of SEK)

ASSETS

Non-current assets		
Property, plant and equipment	9,444	9,435
Goodwill	18,127	18,185
Other intangible assets	4,843	5,018
Share of profit or loss in associated companies	76	87
Financial non-current assets	57	408
Deferred tax assets	718	794
Total non-current assets	33,265	33,927
Current assets		
Inventories	5,383	5,060
Current operating receivables	6,235	5,934
Current tax assets	891	776
Interest-bearing receivables	844	778
Cash and cash equivalents	1,994	1,879
Total current assets	15,347	14,427
TOTAL ASSETS	48,612	48,354

EQUITY AND LIABILITIES

Equity

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TRELLEBORG MARINE SYSTEMS FZE - 542396

PAGE NO. : 6

Share capital	2,620	2,620
Other capital contributions	226	226
Other reserves	1,224	887
Profit brought forward	20,272	14,819
Net profit for the year	2,874	6,585
Total	27,216	25,137
Non-controlling interests	-	-
Total equity	27,216	25,137
Non-current liabilities		
Interest-bearing non-current liabilities	8,097	9,852
Other non-current liabilities	111	141
Pension obligations	570	681
Other provisions	228	221
Deferred tax liabilities	791	789
Total non-current liabilities	9,797	11,684
Current liabilities		
Interest-bearing current liabilities	4,337	5,282
Current tax liabilities	1,134	920
Other current liabilities	5,699	4,997
Other provisions	429	334
Total current liabilities	11,599	11,533
TOTAL EQUITY AND LIABILITIES	48,612	48,354

CONSOLIDATED INCOME STATEMENTS

	31/12/2017	31/12/2016
	(in millions of SEK)	
Net sales	31,581	27,145
Cost of goods sold	-21,398	-18,079
Gross profit	10,183	9,066
Selling expenses	-2,556	-2,302
Administrative expenses	-3,109	-2,955
Research & development costs	-516	-433
Other operating income	641	589
Other operating expenses	-562	-478
Share of profit or loss in associated companies	10	9
EBIT, excluding items affecting comparability	4,091	3,496
Items affecting comparability	-69	-391
EBIT	4,022	3,105
Financial income	130	68
Financial expenses	-360	-277
Profit before tax	3,792	2,896
Income tax	-918	-680

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TRELLEBORG MARINE SYSTEMS FZE - 542396

PAGE NO. : 7

Net profit in continuing operations	2,874	2,216
Net profit in discontinuing operations	-	4,369
Net profit	2,874	6,585
- shareholders of the Parent Company	2,874	6,585
- non-controlling interests	-	-
1) Pertains to Vibracoustic.		
Earnings per share 2), sek		
Continuing operations	10.60	8.18
Discontinuing operations	0.00	16.12
Group, total	10.60	24.30
Continuing operations, excluding items affecting comparability 3)	10.82	9.23
No. of shares		
On the balance sheet date	271,071,783	271,071,783
Average	271,071,783	271,071,783
Dividend 4)	4.50	4.25
FISCAL YEAR-END 31 December.		

LEGAL STATUS

INCORPORATION	15/03/2006	ISSUED BY
REGISTRATION NO.	LICENSE NUMBER	Jebel Ali Free Zone Authority (JAFZA)
	Trade License No.: 5983 (valid)	CURRENCY
AUTHORISED CAPITAL	AMOUNT	AED
	1,000,000	CURRENCY
PAID-UP CAPITAL	AMOUNT	AED
	1,000,000	
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 15 March 2006.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Trelleborg AB	100.00%
	Johan Kocksgatan 10	
	PO Box 153	
	Trelleborg 231 22	
	Sweden	
	Phone: (+46 41) 067 000	
	Fax : (+46 41) 042 763	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Website: www.trelleborg.com

Trelleborg AB is a global engineering group focused on polymer technology, with headquarters in Trelleborg, Sweden, with approximately 23,000 employees (2017), and with yearly revenue of 32 billion SEK. Its stock has been publicly listed on stock exchanges since 1964, and currently (2018) is listed on the Nasdaq Stockholm, large cap. It has operations in about 50 countries and describes its mission as the development of "engineered polymer solutions that seal, damp and protect critical applications in demanding environments".

OPERATION

BANKERS

BNP Paribas
Emaar Square
Building 1, 7th floor,
P.O. Box 7233
Dubai
United Arab Emirates
Phone: (+971 4) 424 8302
Fax : (+971 4) 425 7814

ACTIVITY CODE (NACE)

4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;

LINE OF BUSINESS

Subject provides fender system design, engineering, project management and execution, installation as well as supervision and after-sales service.

Trading as importers and wholesalers of marine fender systems, docking and mooring products, ship performance management, oil and gas transfer technology and surface buoyancy.

Registered activity:

- Oilfield & Natural Gas Equipment & Spare Parts Trading;
- Ports & Marine Guide Equipment Trading;

Worldwide.

IMPORT FROM

EXPORT TO

FACILITIES

India, Middle Eastern and African countries.

Premises comprising administrative offices and warehousing facilities located at the heading address.

RELATED COMPANIES

Subject is a member of Trelleborg Group, which also includes the following companies:

Associates

1. Chemtrading Alpha Holding AG
Switzerland
2. Dormviltolv AB
Sweden
3. Dormviltretton AB
Sweden
4. Dormvilfjorton AB
Sweden
5. Dormvilfemton AB
Sweden
6. Lebela Förvaltnings AB
Sweden
7. MHT Takentreprenören i Malmö AB
Sweden
8. Trelleborg Automotive Shanghai Holdings AB
Sweden
9. Trelleborg Boots Mladá Boleslav s.r.o
Czech Republic
10. Trelleborg China Holding AB
Sweden
11. Trelleborg Sealing Solutions (China) Co. Ltd
China
12. Trelleborg Coated Systems China Holding AB
Sweden
13. Trelleborg Corporation
USA
14. Trelleborg Coated Systems US Inc
USA
15. Trelleborg Coated Systems Italy SpA
Italy
16. Trelleborg Sealing Solutions US, Inc
USA
17. Trelleborg Wheel Systems Americas Inc

- USA
- 18.Trelleborg Sealing Profiles US Inc
USA
- 19.Trelleborg Sealing Solutions Detroit Inc
USA
- 20.Trelleborg Sealing Solutions Tustin, Inc.
USA
- 21.Trelleborg Croatia d.o.o.
Croatia
- 22.Trelleborg do Brasil Soluções em Vedação Ltda
Brazil
- 23.Trelleborg Engineered Systems China Holding
AB
Sweden
- 24.Trelleborg Engineered Systems Qingdao Holding
AB
Sweden
- 25.Trelleborg Forsheda AB
Sweden
- 26.Trelleborg Ersmark AB
Sweden
- 27.Trelleborg Holding AB
Sweden
- 28.Mitas a.s.
Czech Republic
- 29.Trelleborg Bohemia a.s
Czech Republic
- 30.Trelleborg Wheel Systems Argentina S.A.
Argentina
- 31.Trelleborg Wheel Systems Germany GmbH
Germany
- 32.Trelleborg Sealing Solutions Germany GmbH
Germany

- 33.Mitas GmbH
Germany
- 34.Trelleborg Antivibration Solutions Germany
GmbH
Germany
- 35.Trelleborg Istanbul Endüstriyel Hortumlar
Sanayi ve Ticaret Anonim Sirketi
Turkey
- 36.Trelleborg Holding Danmark A/S
Denmark
- 37.Trelleborg Holding France SAS
France
- 38.Trelleborg Holding Norge AS
Norway
- 39.Trelleborg Holdings Switzerland AG
Switzerland
- 40.Trelleborg Holdings Italia S.r.l.
Italy
- 41.Trelleborg Sealing Solutions Italia S.p.A.
Italy
- 42.Trelleborg Wheel Systems Italia SpA
Italy
- 43.Trelleborg Holdings UK Ltd
UK
- 44.Trelleborg Offshore UK Ltd
UK
- 45.Trelleborg Industri AB
Sweden
- 46.Trelleborg Industrial Products Finland Oy
Finland
- 47.Trelleborg Insurance Ltd
Bermuda
- 48.Trelleborg International B.V.
The Netherlands

- 49. Trelleborg Marine Systems Japan KK
Japan
- 50. Trelleborg Sealing Profiles Lithuanian, UAB
Lithuania
- 51. Trelleborg Sealing Solutions Belgium SA
Belgium
- 52. Trelleborg Sealing Solutions Bulgaria EOOD
Bulgaria
- 53. Trelleborg Sealing Solutions Hong Kong Ltd
Hong Kong
- 54. Trelleborg Sealing Solutions Hungary Kft
Hungary
- 55. Trelleborg Sealing Solutions Korea Ltd
South Korea
- 56. Trelleborg Sealing Solutions Malta Ltd
Malta
- 57. Trelleborg Sealing Solutions Russia OOO
Russia
- 58. Trelleborg Sealing Solutions Pernik EOOD
Bulgaria
- 59. Trelleborg Sealing Solutions Polska Sp.z o.o.
Poland
- 60. Trelleborg Tigveni SRL
Romania
- 61. Trelleborg Tyres Lanka (Private) Ltd
Sri Lanka
- 62. Trelleborg Wheel Systems Liepaja LSEZ SIA
Latvia

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPECIAL REMARKS

INTERVIEWED

Mark Irvine (Financial Controller).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.07
UAE Dh	1	INR 19.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)