

MIRA INFORM REPORT

Report No. :	544558
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	JOTUN UAE LTD (L.L.C.)
Registered Office :	Al Qouz Industrial Area No. 2, PO Box: 3671, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	02.09.1974
Com. Reg. No.:	300204
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers, Exporters, and Distributors of Industrial, Domestic, Decorating and Marine Paints as well as Protected Coatings.
No. of Employees :	520

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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.

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

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	JOTUN UAE LTD (L.L.C.)			
ADDRESS	Street	Area	Town	PO Box
	Sheikh Zayed Road	Al Qouz Industrial Area No. 2, Behind National Taxi, Plot No 102B	Dubai	3671 Dubai
TEL/FAX	Verified Phones: (+971 4) 339 5000 / Fax: (+971 4) 338 0666			
EMAIL/WEBSITE	Email: sujan.kotian@jotun.com / Website: www.jotun.com			
ACTIVITY	NACE 2030 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics;			
PRINCIPAL	Morten Fon Group President & CEO		Workforce 520	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	02/09/1974	300204	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	4,000,000		

IDENTIFICATION

CO. NAME	JOTUN UAE LTD (L.L.C.)		
TRADEMARK	Jotun		
ALSO KNOWN NAME (S)	Jotun UAE		
STREET	Sheikh Zayed Road		
AREA	Al Qouz Industrial Area No. 2, Behind National Taxi, Plot No 102B		
POSTAL ADDRESS	3671 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 339 5000 ext. 411 / ext. 422 (Credit Control Manager) / Mobiles (+971 50) 624 3256 (Kartik Srinivasan) / (+971 50) 652 3782 (+971 4) 338 0666		
FAX			
VERIFIED EMAIL	sujan.kotian@jotun.com / csd@jotundxb.ae / kartik.srinivasan@jotundxb.ae		
WEBSITE	www.jotun.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	07:30-17:00	12:00-13:00
REGISTERED ADDRESS	Al Qouz Industrial Area No. 2 PO Box: 3671 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Morten Fon	Group President & CEO
	Esben Hersve	Vice President Middle East, India & Africa (MEIA)
	Kartik Srinivasan	Regional Financial Director
	Sushanth Salian	Human Resources Manager
	Jyoti Chokshi	Finance Manager
	Sujan Kotian	Credit Control Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	520	12.2018
	9,800 (Jotun Group)	01.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	NOK 1,836,104,000	NOK 1,866,689,000
NET PROFIT / (LOSS)	31/12/2017	31/12/2016
	NOK 396,808,000	NOK 495,456,000

NOTES

Historical financial highlights:

Revenues	: AED 330,000,000 - 2005
	: AED 350,000,000 - 2006
	: AED 400,000,000 - 2007
	: AED 400,000,000 - 2008
	: not given - 2009
	: NOK 590,000,000 - 2010
	: NOK 906,044,000 - 2011
	: NOK 1,003,132,000 - 2012
	: NOK 1,074,118,000 - 2013
	: NOK 1,258,535,000 - 2014
	: NOK 1,661,656,000 - 2015
	: NOK 1,866,689,000 - 2016
	: NOK 1,836,104,000 - 2017

Net Profit : NOK 189,777,000 – 2011
: NOK 182,971,000 – 2012
: NOK 200,049,000 – 2013
: NOK 239,235,000 – 2014
: NOK 368,073,000 – 2015
: NOK 495,456,000 – 2016
: NOK 396,808,000 – 2017

Total Assets : NOK 550,205,000 – 2011
: NOK 495,626,000 – 2012
: NOK 530,241,000 – 2013
: NOK 732,795,000 – 2014
: NOK 840,161,000 – 2015
: NOK 877,718,000 – 2016
: NOK 905,423,000 – 2017

Total
Liabilities : NOK 154,659,000 – 2011
: NOK 130,218,000 – 2012
: NOK 113,750,000 – 2013
: NOK 192,634,000 – 2014
: NOK 137,363,000 – 2015
: NOK 72,157,000 – 2016
: NOK 188,711,000 – 2017

Financial year ends 31 December.

The following consolidated balance sheets as at 31 December 2017, apply to Jotun group:

	31/12/2017	31/12/2016
	(in thousands of NOK)	
ASSETS		
Non-current assets		
Deferred tax assets	247,560	219,768
Other intangible assets	430,368	364,028
Property, plant and equipment	4,892,394	4,542,575
Investments in associated companies and joint ventures	1,615,654	1,766,487
Other investments	17,596	8,248
Other interest-bearing receivables	97,313	125,419
Total non-current assets	7,300,886	7,026,525
Current assets		
Inventories	2,575,763	2,041,432

Trade and other receivables	4,804,382	4,504,319
Cash and cash equivalents	1,027,165	1,586,034
Total current assets	8,407,310	8,131,786

Total assets	15,708,196	15,158,311
--------------	------------	------------

EQUITY AND LIABILITIES

Equity		
Share capital	102,600	102,600
Other equity	7,973,640	7,783,384
Non-controlling interests	178,117	148,573
Total equity	8,254,357	8,034,557
Non-current liabilities		
Pension liabilities	214,721	225,461
Deferred tax liabilities	51,707	27,828
Provisions	35,711	33,980
Interest-bearing debt	2,044,291	2,357,102
Other non-current liabilities	35,465	34,465
Total non-current liabilities	2,381,895	2,678,837
Current liabilities		
Interest-bearing debt	1,109,173	877,352
Trade and other payables	1,913,476	1,693,379
Current tax payable	145,962	159,554
Other current liabilities	1,903,333	1,714,634
Total current liabilities	5,071,943	4,444,918
Total liabilities	7,453,838	7,123,754
Total equity and liabilities	15,708,196	15,158,311

CONSOLIDATED INCOME STATEMENT

	31/12/2017	31/12/2016
	(in thousands of NOK)	
Operating revenue	16,400,998	15,784,604
Share of profit from associated companies and joint ventures	536,797	689,598
Cost of goods sold	-9,078,415	-8,141,537
Payroll expenses	-2,719,204	-2,601,717
Other operating expenses	-3,297,110	-3,421,406
Depreciation, amortisation		

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.

and impairment	-488,802	-546,817
Operating profit	1,354,264	1,762,724
Net financial items	-118,085	-168,985
Profit before tax	1,236,179	1,593,739
Income tax	-438,609	-461,518
Profit for the year	797,570	1,132,221
Profit for the year attributable to:		
Equity holders of the parent company	721,200	1,107,985
Non-controlling interests	76,370	24,236
Total	797,570	1,132,221

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	02/09/1974 LICENSE NUMBER Trade License No.: 300204 (expiry date: 19/02/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	DCCI Membership No.: 1363 (issue date: 5 May 1975) / C.R. No.: 40697	
AUTHORISED CAPITAL	AMOUNT 4,000,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 4,000,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 2 September 1974. As of February 2016, subject's shareholding structure was as follows:	
	1. Jotun AS	41.5%
	PO Box 2021 3235 Sandefjord Norway Telephone : (473 3) 457 000 Fax : (473 3) 457 242	
	2. W.J. Towell & Co (LLC)	7.5%
	PO Box 1040 Ruwi 112 Sultanate of Oman Telephone: (968) 708 304 Fax : (968) 793 882	
	3. Sheikh Hamdan Bin Rashid Al Maktoum *	51.0%

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.

(member of the ruling family)

**LEGAL FORM
STATUS
SHAREHOLDERS**

Later on, subject's shareholding structure changed to present.
Limited Liability Company

Active

NAME	PERCENTAGE
1. Jotun AS PO Box 2021 3235 Sandefjord Norway Telephone : (+473 3) 457 000 Fax : (+473 3) 457 242	41.5%
2. Towell International Holdings Limited United Arab Emirates	7.5%
3. Sheikh Hamdan Bin Rashid Al Maktoum * (member of the ruling family)	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the partner gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

Parent Company

Jotun AS is an international market orientated company that was founded in 1926 to produce marine paints.

Activities rapidly expanded to the four corners of the earth, and presently operates throughout the world. It has over 71 affiliated companies in over 40 countries, and is involved in the production of paints, varnishes and polymers of all types, such as paints for the oil industry, ships, steel structures and for other large heavy industrial plants that require high safety standards and the protection of high value capital assets. It also manufactures decorative paints and polymers.

Jotun AS's oldest plant in operation today outside

Norway is based in Thailand, where operations began in 1968 with paint exported from Norway.

The Group's first overseas production unit was established in Libya in 1962, and subsequently over the years Jotun AS became one of the principal suppliers to the large contractor market throughout the Middle East.

OPERATION

BANKERS

1. Emirates NBD (FMLY National Bank Of Dubai)
Main Branch
P.O. Box : 777
Dubai
Telephone: (+971 4) 222 2111
Fax : (+971 4) 228 3000

2. HSBC Bank Middle East
Jebel Ali Branch
PO Box 66
Dubai
Telephone: (+971 4) 881 6433
Fax : (+971 4) 881 6378

ACTIVITY CODE (NACE)

2030 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics;

LINE OF BUSINESS

Manufacturers, exporters, and distributors of industrial, domestic, decorating and marine paints as well as protected coatings.

IMPORT FROM

Licensed Production Capacity : 60,000,000 litres
Mainly from Germany, France, Norway, UK, Taiwan, Singapore, Malaysia, China, Japan and USA.

EXPORT TO FACILITIES

GCC and African countries and occasionally to Europe.
120,000 sq. ft. long term owned premises on leased land comprising administrative offices and a manufacturing unit with warehousing facilities located at the heading address as well as several other associated sales offices located elsewhere in UAE and other GCC countries (see Branch Offices section).

BRANCH OFFICES

GCC Offices :

1. Manama
PO Box 363
Bahrain
Telephone: (+973) 225 1212
2. Safat

PO Box 21719
Kuwait
Telephone: (+965) 441 2424

3. Doha
PO Box 76
Qatar
Telephone: (+974) 441 2555

RELATED COMPANIES

Affiliated companies of Jotun UAE Ltd (L.L.C.) :

Associates

1. Jotun Saudia Company Limited
Jotun Building
Makkah Highway Road
Industrial City, Phase No. 3
PO Box 34698
Jeddah 21478
Telephone: (+966 12) 636 1271
Fax : (+966 12) 636 2483
C.R. No. : 4030088863
Authorised Capital : SR 9,000,000

2. Ratinjat Saudia Co. Ltd.
Jeddah Industrial City - Phase 3
PO Box 34698
Jeddah - 21478
Saudi Arabia
Telephone: (+966 12) 636 1271
Fax : (+966 12) 636 2483

3. Red Sea Paints Co. Ltd.
Jeddah Industrial City - Phase 3
PO Box 34698
Jeddah 21478
Saudi Arabia
Telephone: (+966 12) 635 0535
Fax : (+966 12) 608 0137

4. El Mohandes Jotun for Paints SAE
Florida Mall, 4th Floor
Sheikh Ali Gad El-Haq St., Sheraton
Heliopolis
Cairo
Telephone: (+20 2) 2265 1800
Fax : (+20 2) 2265 1801

5. Jotun Abu Dhabi LLC
Al Salam Street

Mussafa Industrial Area
P.O. Box 3714
Abu Dhabi
United Arab Emirates
Telephone: (+971 2) 551 0300
Fax : (+971 2) 551 0232

6. Jotun LLC

Rusail Industrial Estate
P.O. Box 672
Muscat 111
Oman

7. Jotun Powder Coatings Saudi Arabia Co. Ltd.

Street No. 58
Second Industrial Estate
PO Box 10830
Dammam 31443
Telephone : (+966 13) 812 1259
Fax : (+966 13) 812 1226

8. Jotun Powder Coatings UAE LLC

Plot No. 200B, Sheikh Zayed Road
Al Quoz Industrial Area, No. 3
P.O. Box 51033
Dubai
United Arab Emirates
Telephone: (+971 4) 347 2515
Fax : (+971 4) 347 2815
E-Mail : jyoti.chokshi@jotun.ae
Formerly Known As : Corrocoat UAE Ltd

Affiliates of Parent Company

Subject is a member of the Jotun Group which consists of four divisions, each with specific products, segments and geographical responsibilities.

The four divisions are as follows :

1. Jotun Decorative
2. Jotun Paints
3. Jotun Coatings
4. Jotun Powder Coatings

Jotuns A/S's Subsidiaries / Associates :

1. Jotun Cosco Marine Coatings Co Ltd
Room 709-12 & Room 1612
Goldlion Digital Network Centre
138, Tiyu Road East
Guangzhou
China
Telephone: (+86 20) 3878 0749
Fax : (+86 20) 3878 1966
2. Jotun Coating (Zhangjiagang) Co Ltd
Jiansu Yangtze River International Chemical
Industry Park
Zhanjiagang Free Trade Zone
Jiangsu Province 215634
Zhangjiagang
China
Telephone: (+865 12) 5893 7977
Fax : (+865 12) 5893 7980
3. Jotun COSCO Marine Coatings (HK) Limited
Room 1208 12/F, Stanhope House 734
King's Road Quarry Bay
Hong Kong
China
Telephone: (+852) 2527 6466
Fax : (+852) 2861 1307
4. Jotun COSCO Marine Coatings (Guangzhou) Co
Ltd Shanghai office
Floor 20, Jiu Shi Mansions 28
Zhong Shan Road (South)
Shanghai
China
Telephone: (+86 21) 6333 0800
Fax : (+86 21) 6326 9686
5. Jotun Coatings (Zhangjiagang FTZ) Trading Co
Ltd Shanghai
Office Floor 20
Jiu Shi Mansions 28 Zhong Shan Road (South)
Shanghai
Telephone: (+86 21) 6333 0800
Fax : (+86 21) 6326 9686
6. Jotun Australia Pty Ltd
9 Cawley Road
Brooklyn Vic 3025
Australia

Telephone: (+61 3) 9314 0722
Fax : (+61 3) 9314 0423
E-Mail : sales@jotun.com.au

7. PT Jotun Indonesia
Kawasan Industri MM2100 Blok KK-1
Cikarang Barat Bekasi
17520 Indonesia
Telephone: (+62 21) 8998 2657
Fax : (+62 21) 8998 2658
E-Mail : csd.id@jotun.com

8. Chokwang Jotun Ltd
119-9 Bukjung-dong
Yangsan, Kyungnam 626-110
Telephone: (+82 55) 38 56 600
Fax : (+82 55) 38 67 742
E-Mail : young.hyun.woo@jotun.co.kr

9. Jotun (Malaysia) Sdn Bhd
Lot 7, Persiaran Perusahaan
40300 Shah Alam
Selangor
Telephone: (+603) 5123 5500
Fax : (+603) 5123 5599
E-Mail : info@jotun.com.my

10. Jotun (Singapore) Pte Ltd
11-15, Sixth Lok Yang Road Jurong
Singapore 628111
Telephone: (+656) 508 8288
Fax : (+656) 265 7484
E-Mail : jotun.sg@jotun.com

11. Jotun Thailand Limited
Amata Nakorn Ind. Estate (BIPII),
700/353 Moo 6 Tumbol Donhualoh
Amphur Muang, Chonburi 20000,
Thailand
Telephone: (+663) 8214 8246
Fax : (+663) 8214 3734

12. Jotun Paints (Vietnam) Co Ltd
No 1 Street 10
Song Than 1 Industrial Zone
Binh Duong Province,
Vietnam
Telephone: (+846) 5074 2206
Fax : (+846) 5074 2205

E-Mail : info.vietnam@jotun.com
Website : www.jotun.com/ap

13. Jotun Danmark A/S

Jernet 6
6000 Kolding
Denmark
Telephone: (+457) 630 3200
Fax : (+457) 630 3201

14. Jotun Sverige AB

Klangfargsgatan 13
Box 151
421 22 Vastra Frolunda
Sweden
Telephone: (+46 31) 696 300

15. Nor-Maali Oy

Vanhatie 201
5240 Lahti
Finland
Telephone: (+358) 0387 4650
Fax : (+358) 03874 6550
E-Mail : etunimi.sukunimi@nor-maali.fi

16. Jotun Boya San. ve Tic A.S.

Turkey
Telephone: (+902 1) 2279 7878

17. Jotun France S.A

22/24 Rue du President Wilson
Bat. A
92300 Levallois-Perret
France
Telephone: (+331) 4519 3880
Fax : (+331) 4519 3894

18. Jotun Paints (Europe) Ltd.

Stather Road, Flixborough, Scunthorpe,
North Lincolnshire, DN15 8RR
UK
Telephone: (44 0) 1724 400000
Fax : (44 0) 1724 400100
E-Mail : enquiries@jotun.co.uk

19. Jotun (Deutschland) GmbH

Winsbergring 25
D-22525 Hamburg
Germany

Telephone: (+494 0) 85 1960
Fax : (+494 0) 85 6234
E-Mail : info@jotun.de

20.Jotun Hellas Ltd
26 Skouze Street, Piraeus 185 36
Telephone: (+321 0) 428 5980
Fax : (+321 0) 428 5983
E-Mail : jotun@internet.gr

21.Jotun (Ireland) Ltd.
Unit K7 Marina Commercial Park, Centre Park
Road, Cork
E-Mail : enquiries.ireland@jotun.com

22.Jotun Italia S.p.A.
Marine and Protective Coatings
Via Petronio 8, Z.I. Noghere, 34147
Muggia (Head Office, Factory)
E-Mail : info@jotun.it

23.Jotun Polska Sp. z o.o.
ul. 10 Lutego 16,
81-364 Gdynia (Centrum Kwiatkowskiego)
Telephone: (+48 58) 555 1515
Fax : (+48 58) 781 9692

24.Jotun Romania
Str, Nicolae Iorga NR 113 A, 8700 Constanta
Telephone: (+404) 163 0155
Fax : (+404) 151 3863
E-Mail : rasvang@xnet.ro

25.Jotun Paints OOO
Marine Coatings and Protective Coatings
St Petersburg
Russia
Telephone: (+781) 2785 0946

26.Jotun Iberica S.A.
Barcelona
Spain
Telephone: (+349) 3771 1800

27.Jotun B.V
Newtonweg 17 A, Industrieterrein Halfweg
PO Box 208, 3200 AE
Spijkenisse
Netherlands

Telephone: (+310 1) 8167 8300
Fax : (+310 1) 8161 7899

28.Jotun Do Brasil LTDA
Rio de Janeiro
Brazil

29.Bulgaria Jotun Bulgaria Ltd.
Sofia
Bulgaria

30.China Jotun Ocean Paint Co. Ltd.
Guagzhou
China

31.Czech Republic Jotun Powder Coatings (CZ) a.s.,
Usti nad Labem
Czech Republic

32.El-Mohandes Jotun S.A.E.
Cairo
Egypt

33.Finland Nor-Maali OY
Lahti
Finland

34.France Jotun France S.A.
Paris
France

35.Germany Jotun (Deutschland) GmbH
Hamburg
Germany

36.Greece Jotun Hellas Ltd.
Piraeus
Greece

37.Hong Kong Jotun Paints (H.K.) Ltd.
Hong Kong
China

38.Indonesia P.T. Jotun Indonesia
Jakarta
Indonesia

39.Ireland Jotun (Ireland) Ltd.
Cork

- Ireland
40. Italy Jotun Italia S.p.A.
Trieste
Italy
41. Malaysia Jotun (Malaysia) Sdn. Bhd.
Kuala Lumpur
Malaysia
42. Malaysia Jotun Powder Coatings (M) Sdn. Bhd.
Kuala Lumpur
Malaysia
43. Netherlands Jotun B.V.
Spijkenisse
The Netherlands
44. New Zealand Jotun Paints New Zealand Ltd.
Panmure
New Zealand
45. Norway Jotun A/S
Sandefjord
Norway
46. Norway Jotun Cathodic Protection a.s.
Langesund
Norway
47. Norway Jotun Powder Coatings (N) AS
Larvik
Norway
48. Norway Scanox AS
Drammen
Norway
49. Poland Jotun Polska Sp. z.o.o.
Sopot
Poland
50. Portugal Jotun Iberica S.A. (Sucursal
Portugal)
Lisbon
Portugal
51. Saudi Arabia Corro-Coat Saudi Arabia Co. Ltd.
Dammam

- Saudi Arabia
- 52.Saudi Arabia Jotun Saudia Co. Ltd.
Yanbu
Saudi Arabia
- 53.Saudi Arabia Ratinjat Saudia Co. Ltd.
Jeddah
Saudi Arabia
- 54.Saudi Arabia Red Sea Paints Co. Ltd.
Jeddah
Saudi Arabia
- 55.Singapore Jotun Singapore Pte. Ltd.
Singapore
- 56.South Africa Jotun Paints South Africa (Pty)
Ltd.
Cape Town
South Africa
- 57.South Korea Chockwang Jotun Ltd.
Pusan
South Korea
- 58.Spain Jotun Iberica S.A.
Barcelona
Spain
- 59.Sweden Jotun Sverige AB
Gothenburg
Sweden
- 60.Thailand Jotun Powder Coatings (Thailand)
Ltd.
Bangkok
Thailand
- 61.Thailand Jotun Thailand Ltd.
Bangkok
Thailand
- 62.Turkey Jotun Boya San. ve Tic. A.S.
Istanbul
Turkey
- 63.Turkey Jotun Toz Boya San. ve Tic. A.S.
Istanbul

Turkey

64.Jotun Powder Coatings U.A.E. Ltd. (LLC)
Dubai
UAE

65.United Kingdom Jotun Paints (Europe) Ltd.
London
UK

66.United Kingdom Jotun Powder Coatings Ltd.
Flixborough
UK

67.USA Jotun Paints Inc.
New Orleans
USA

68.USA Jotun Powder Coatings Inc.
Houston TX
USA

69.Jotun Paints Co LLC
(aka Jotun Paints Oman)
(frmly Jotun LLC)
Rusayl Industrial Estate
PO Box 672
Muscat 111
Oman, Sultanate of
Telephone: (+968) 2444 6100
Fax : (+968) 2444 9285 / 2444 6105
E-Mail: mateen.murad@jotun.com

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Sujan Kotian (Credit Control Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
UAE Dh	1	INR 19.49

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)