

MIRA INFORM REPORT

Report No. :	544869
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	POLYSOUDE
Registered Office :	Zone Industrielle Du Bois Briand 2 Rue Paul Beaupere 44300 Nantes
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	02.06.1958
Com. Reg. No.:	858800931
Legal Form :	One-person limited company, simplified - SASU
Line of Business :	<ul style="list-style-type: none"> • Subject engaged in the design, manufacture of automatic welding equipment • Manufacture of other electrical equipment
No. of Employees :	158 (2017)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

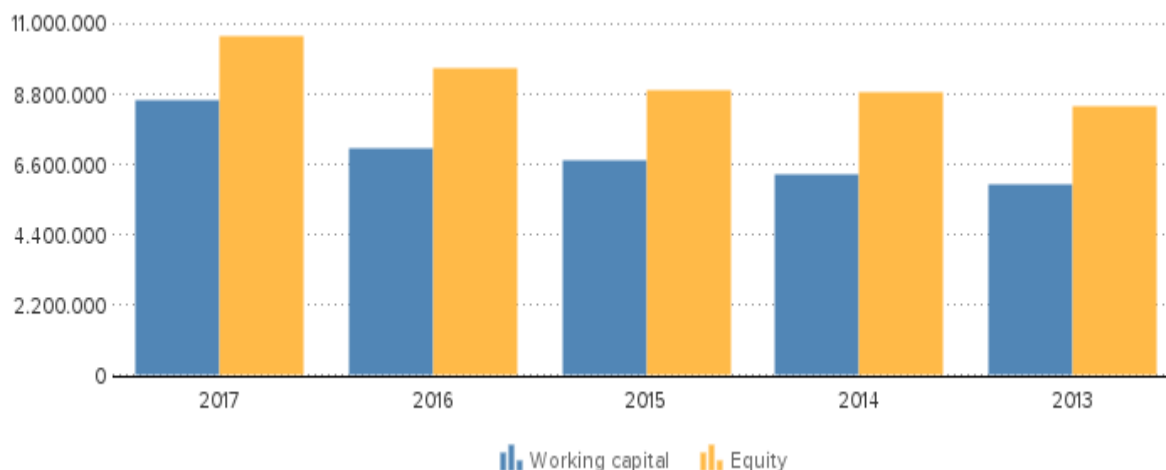
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

SUMMARY

Company name	Polysoude
Operative address	Zone Industrielle Du Bois Briand 2 Rue Paul Beaupere 44300 Nantes France
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-person limited company, simplified - SASU
Registration number	Company ID number: 858800931
VAT-number	FR64 858800931

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.326.235	-16,58	3.987.125	8,01	3.691.422
Total receivables	6.785.620	40,24	4.838.427	-26,29	6.564.032
Total equity	10.614.681	10,54	9.602.685	7,92	8.898.235
Short term liabilities	10.064.656	16,20	8.661.587	-13,75	10.042.871
Net result	1.100.718	48,11	743.176	44,33	514.921
Working capital	8.610.803	21,58	7.082.285	5,45	6.716.100
Quick ratio	0,93	10,71	0,84	6,33	0,79



CONTACT INFORMATION

Company name	Polysoude
Operative address	Zone Industrielle Du Bois Briand 2 Rue Paul Beaupere 44300 Nantes France

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Correspondence address	Zone Industrielle Du Bois Briand 2 Rue Paul Beaupere 44300 Nantes France
Telephone number	+33 2 40 68 11 00
Fax number	+33 2 40 68 11 11
Email address	info@polysoude.com
Website	www.polysoude.com

REGISTRATION

Registration number	Company ID number: 858800931
VAT-number	FR64 858800931
Status	Active
Establishment date	1958-06-02
Legal form	One-person limited company, simplified - SASU
Subscribed share capital	EUR 4.105.452

ACTIVITIES

NACE	2790: Manufacture of other electrical equipment
Goal	Engaged in the design, manufacture of automatic welding equipment

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: VOK PRIVATSTIFTUNG National id number: FN 203845 y (Wien) Address: Hietzinger Hauptstraße 122 /II/1 City: WIEN Country: AT Phone: +43 1 8799003 Type: Foundation, research Institute
	ULTIMATE DOMESTIC SHAREHOLDER Name: POLYSOUDE National id number: 858800931-00090

Address: ZONE INDUSTRIELLE DU BOIS BRIAND
City: NANTES
Country: FR
Phone: +33 2 40 68 11 00
Fax: +33 2 40 68 11 11
Website: www.polysoude.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 32.018 mil. EUR
Total assets: 22.004 mil. EUR
Profit loss before tax: 0.877 mil. EUR
Profit loss after tax net income: 1.100 mil. EUR
Shareholders funds: 10.614 mil. EUR

SHAREHOLDERS

Name: GLOBAL WELDING TECHNOLOGIES AG
National id number: FN 243099 z (Wiener Neustadt)
Address: IZ NÖ-Süd, Straße 2A, Halle 8 M
City: WIENER NEUDORF
Country: AT
Phone: +43 2236 67060
Fax: +43 2236 6706102
Website: www.global-welding.com
Type: Corporate
Share direct: 100.00%
Turnover: 0.445 mil. EUR
Total assets: 23.745 mil. EUR
Profit loss before tax: 2.912 mil. EUR
Profit loss after tax net income: 2.815 mil. EUR
Shareholders funds: 23.334 mil. EUR

Structure

SUBSIDIARIES

Name: ASTRO ARC
Country: US
Type: Corporate
Share direct: 100.00%

Name: POLYSOUDE
Country: AT
Type: Corporate
Share direct: 100.00%

Name: POLYSOUDE (SCHWEIZ) AG
National id number: CH-020.3.030.415-2
Address: Langwiesenstrasse 8
City: DÄLLIKON
Country: CH
Type: Corporate

Phone: +41 43 2435080
Fax: +41 43 2435088
Website: www.polysoude.ch
Share direct: 100.00%
Number of employees: 4

Name: POLYSOUDE AUSTRIA GMBH
National id number: FN 257170 t (Leoben)
Address: Hall 264
City: ADMONT
Country: AT
Type: Corporate
Phone: +43 3613 20036
Fax: +43 3613 20037
Website: www.polysoude.com
Share direct: 100.00%
Turnover: 1.80105125 mil. EUR
Total assets: 0.61702682 mil. EUR
Shareholders funds: 0.2180406 mil. EUR

Name: POLYSOUDE DEUTSCHLAND GMBH
National id number: HRB 737798 (Stuttgart)
Address: Schillerstr. 20
City: DUßLINGEN
Country: DE
Type: Corporate
Phone: +49 7072 600760
Website: www.polysoude.com
Share direct: 100.00%
Total assets: 0.91072991 mil. EUR
Shareholders funds: 0.39372751 mil. EUR
Number of employees: 5

Name: POLYSOUDE ITALIAN
Country: IT
Type: Corporate
Share direct: 90.00%

Name: WELDING TECHNIQUES
Country: RU
Type: Corporate
Share direct: 80.00%

Name: PREDSTAVITELSTVO AKTSIONERNOGO
OBSHCHESTVA UPROSHCHENNOGO TIPAPOLISUD
(FRANTSIYA) G. MOSCOW
National id number: 9909054786
Address: Ul. tuskaya b. d.10, korp.10, pom.8

Branches

City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 495 5648681

Name: POLYSOUDE
National id number: 0419.415.627
Address: Rue de la Loi 34 b.3
City: BRUXELLES
Country: BE

BANK DETAILS

Accounts

BANQUE POPULAIRE ATLANTIQUE

MANAGEMENT

Management

Fullname: Dipl.-Ing. Hans PETER Mariner
Type: Individual
Gender: Male
date of birth: 1961/09/27
Age: 57
Country: France
Number of involvements: 6
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman

Fullname: Mr Stefan Gunther Czerny
Type: Individual
Gender: Male
date of birth: 1969/02/07
Age: 49
Country: Switzerland
Number of involvements: 4
Function: Director of the Board of Directors
Level of responsibility: Member

Fullname: Dr. Johannes Franner
Type: Individual
Gender: Male
date of birth: 1968/02/02
Age: 50
Country: Austria
Number of involvements: 11

Function: Director of the Board of Directors
Level of responsibility: Member
Appointment date: 2016/02/03

Fullname: Ms Maria Francheteau
Type: Individual
Gender: Female
Number of involvements: 1
Function: Chief Communication Officer
Level of responsibility: Public relations

Fullname: Ms Maria Francheteau
Type: Individual
Gender: Female
Number of involvements: 1
Function: Chief Marketing Officer
Level of responsibility: Chief Marketing Officer; Marketing executive

Fullname: Ms Cecile Baglione
Type: Individual
Gender: Female
Number of involvements: 1
Function: Chief Human Resource Officer; Recruitment Officer
Level of responsibility: Human Resource Chief Officer; Human Resource executive

Fullname: Mr Patrick Jauny
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Mr Herve Penisson
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Ms Sylvie Pean
Type: Individual
Gender: Female
Number of involvements: 1
Function: After-Sales Executive
Level of responsibility: Sales executive

Fullname: Mr Jean-Pierre Barthoux
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief TECHNICAL Officer
Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive

Fullname: Ms Celine Butteau
Type: Individual
Gender: Female
Number of involvements: 1
Function: Chief Production Officer
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive

Fullname: Mr Didier Gaboriau
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Production Officer
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive

Fullname: Mr Didier Gaboriau
Type: Individual
Gender: Male
Number of involvements: 1
Function: Quality Control Executive
Level of responsibility: Quality Assurance executive

Fullname: Mr Yves Cocherie
Type: Individual
Gender: Male
Number of involvements: 1
Function: Quality Control Executive
Level of responsibility: Quality Assurance executive

Fullname: Mr Remi Athimon
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Purchasing Officer
Level of responsibility: Chief Purchasing Officer; Purchasing executive

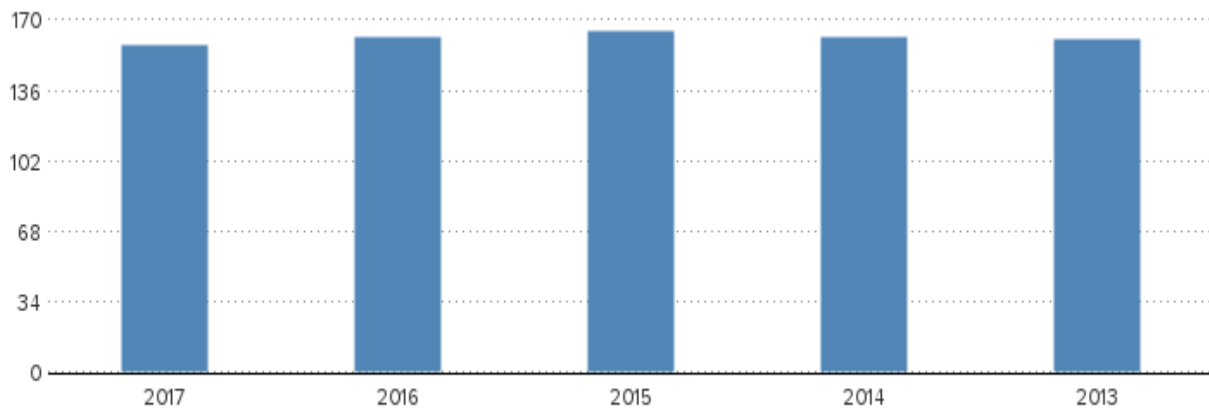
Fullname: Mr Olivier Naud
Type: Individual

Gender: Male
Number of involvements: 1
Function: Chief IT Officer
Level of responsibility: Chief Information Officer; IT & IS executive

Fullname: Ms Anne-France Liard
Type: Individual
Gender: Female
Number of involvements: 1
Function: Management Assistant
Level of responsibility: Manager; Employee

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	158	162	165	162	161



Annual

FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,93	0,84	0,79	0,74	0,91
Current ratio	1,86	1,82	1,67	1,59	1,69
Working capital/ balance total	0,39	0,36	0,33	0,31	0,34
Equity / balance total	0,48	0,49	0,44	0,43	0,47
Equity / Fixed assets	3,19	2,41	2,41	2,55	2,64
Working capital	8.610.803	7.082.285	6.716.100	6.283.745	5.944.480
Equity	10.614.681	9.602.685	8.898.235	8.831.214	8.402.208
Mutation equity	10,54	7,92	0,76	5,11	
Mutation short term liabilities	16,20	-13,75	-5,16	22,99	
Return on total assets (ROA)	3,99	2,43	1,95	0,76	2,21
Return on equity (ROE)	8,27	4,99	4,49	1,74	4,66
Gross profit margin	1,33	0,24	-0,05	-0,68	-0,23
Net profit margin	3,44	2,77	1,75	1,91	2,04
Average collection ratio	3,18	3,10	2,93	2,55	2,96
Average payment ratio	4,72	5,55	4,49	5,01	3,89
Equity turnover ratio	3,02	2,79	3,31	3,05	3,03
Total assets turnover ratio	1,46	1,36	1,44	1,33	1,44
Fixed assets turnover ratio	9,63	6,73	7,98	7,80	8,02
Inventory conversion ratio	3,44	3,17	3,34	2,97	3,77
Turnover	32.021.200	26.834.899	29.451.869	26.965.941	25.473.745
Operating result	424.745	65.606	-15.952	-183.741	-58.768
Net result after taxes	1.100.718	743.176	514.921	515.407	519.193
Cashflow	1.759.006	1.342.173	984.087	1.003.086	1.030.155
Gross profit	12.782.684	11.913.945	11.805.915	10.589.867	11.008.449
EBITDA	1.083.033	664.603	453.214	303.938	452.194

Summary

The 2017 financial result structure is a positive working capital of 8.610.803 euro, which is in agreement with 39 % of the total assets of the company.

The working capital has increased with 21.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.86. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

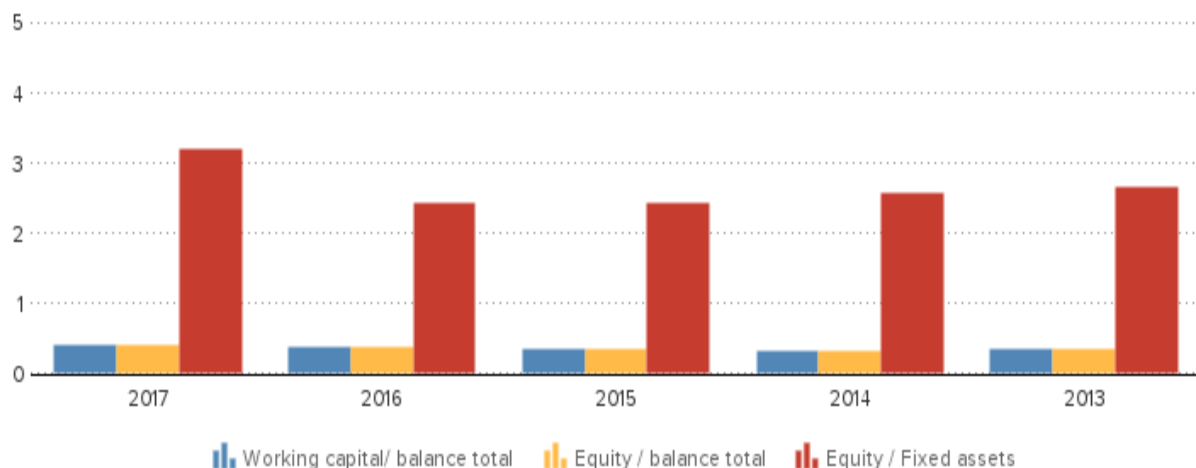
The 2016 financial result structure is a positive working capital of 7.082.285 euro, which is in agreement with 36 % of the total assets of the company.

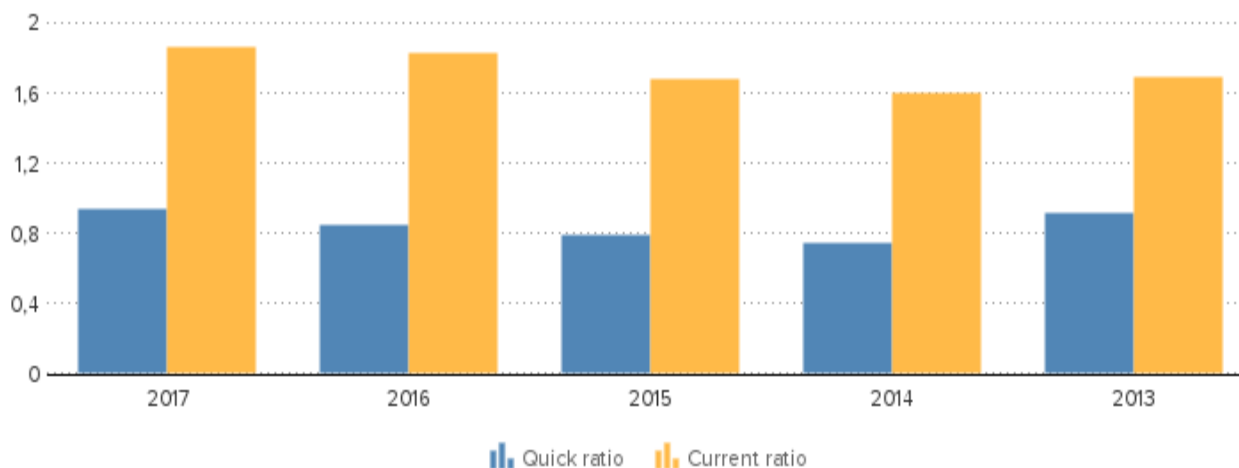
The working capital has increased with 5.45 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.82. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor	Name: BDO FRANCE - LEGER ET ASSOCIES
	Name: DYNA2
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Polysoude Zone Industrielle Du Bois Briand 2 Rue Paul Beaupere 44300 Nantes France

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.012.933	1.065.655	1.102.578	543.702	627.780
Tangible fixed assets	630.790	440.770	519.112	628.424	614.980
Other fixed assets	1.682.512	2.480.700	2.069.732	2.285.944	1.934.174
Fixed assets	3.326.235	3.987.125	3.691.422	3.458.070	3.176.934
Total stock	9.295.376	8.461.630	8.823.447	9.071.096	6.753.792
Total receivables	6.785.620	4.838.427	6.564.032	5.385.397	6.546.466

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Liquid funds	616.138	725.235	275.231	487.983	197.532
Other current assets	1.978.325	1.718.580	1.096.261	1.929.026	1.057.135
Current assets	18.675.459	15.743.872	16.758.971	16.873.502	14.554.925
Total assets	22.001.694	19.730.997	20.450.394	20.331.572	17.731.860
Total equity	10.614.681	9.602.685	8.898.235	8.831.214	8.402.208
Provisions	973.590	1.054.723	994.287	910.600	719.204
Long term liabilities	348.771	412.000	515.000		
Accounts payable	3.386.734	3.328.958	4.166.724	3.441.787	2.701.968
Liabilities towards credit institutes	2.686.754	1.060.077	1.736.622	2.831.320	2.078.992
Other short term liabilities	3.991.168	4.272.552	4.139.525	4.316.650	3.829.485
Short term liabilities	10.064.656	8.661.587	10.042.871	10.589.757	8.610.445
Total liabilities	22.001.693	19.730.995	20.450.394	20.331.571	17.731.860

Summary

The total assets of the company increased with 11.51 % between 2016 and 2017.

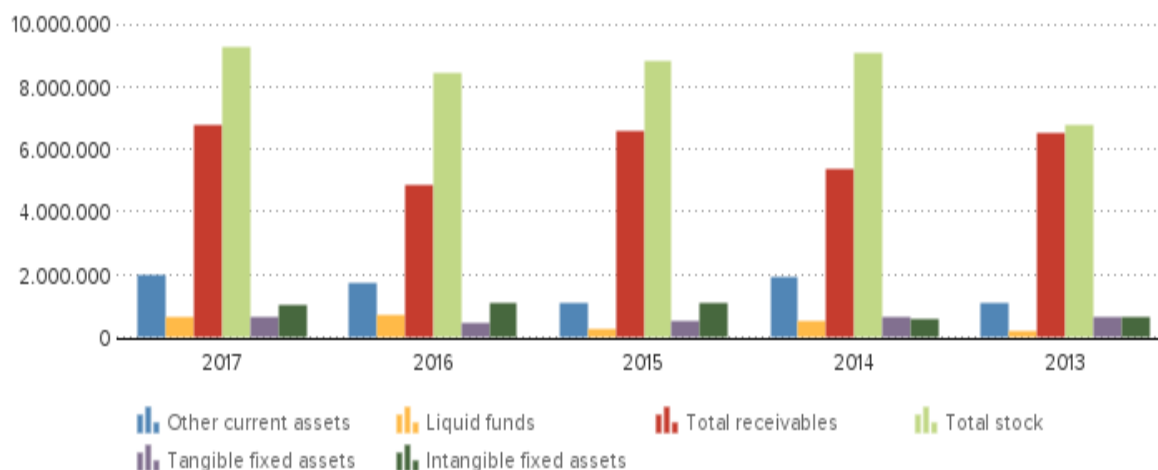
Despite the assets growth, the non current assets decreased with -16.58 %.

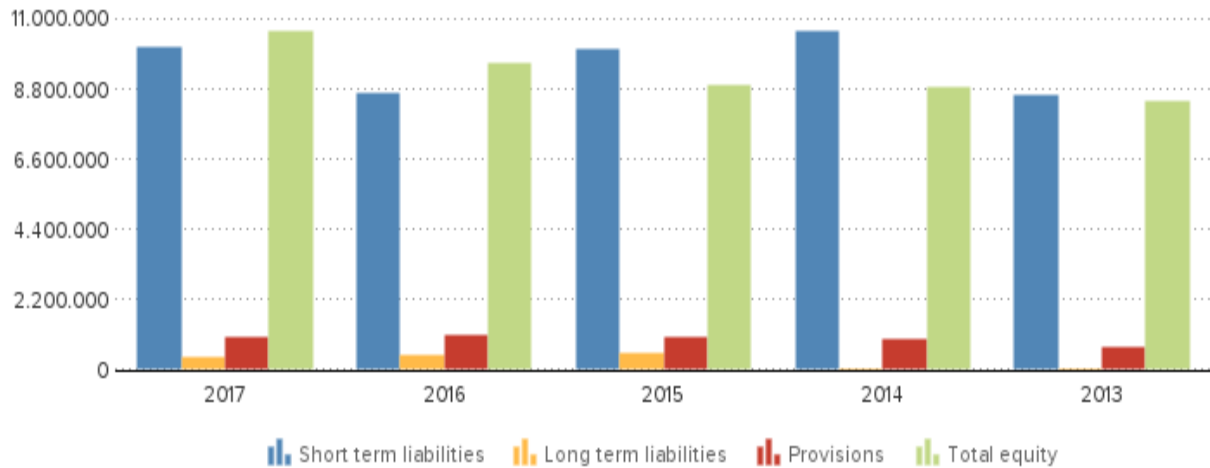
In 2017 the assets of the company were 15.12 % composed of fixed assets and 84.88 % by current assets. The assets are being financed by an equity of 48.24 %, and total debt of 51.76 %.

The total assets of the company decreased with -3.52 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 8.01 %.

In 2016 the assets of the company were 20.21 % composed of fixed assets and 79.79 % by current assets. The assets are being financed by an equity of 48.67 %, and total debt of 51.33 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	31.063.692	26.552.089	29.475.760	24.850.838	25.416.734
Net turnover	32.021.200	26.834.899	29.451.869	26.965.941	25.473.745
Wages and salaries	11.256.682	10.829.027	10.888.172	9.914.374	10.122.772
Amorization and depreciation	658.288	598.997	469.166	487.679	510.962
Production costs	5.843.572	4.721.218	6.399.394	4.860.585	5.207.099
Operating result	424.745	65.606	-15.952	-183.741	-58.768
Financial income	593.856	541.032	521.103	407.283	529.229
Financial expenses	140.619	127.090	105.498	69.924	79.333
Financial result	453.236	413.942	415.605	337.359	449.895
Result on ordinary operations before taxes	877.981	479.548	399.653	153.617	391.127
Taxation on the result of ordinary activities	-285.592	-316.470	-121.386	-375.996	-185.868
Result of ordinary activities after taxes	1.163.573	796.018	521.039	529.613	576.995
Extraordinary income	61.469	90.255	166.213	77.728	139.286
Extraordinary expense	124.323	143.097	172.331	91.934	197.088
Extraordinary result before taxation	-62.854	-52.842	-6.118	-14.206	-57.801
Net result	1.100.718	743.176	514.921	515.407	519.193

Summary

The turnover of the company grew with 19.33 % between 2016 and 2017.

The operating result of the company grew with 547.42 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 64.2 % of the analysed period, being equal to 3.99 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 7.35 % reaching 1.46.

The Net Result of the company increased by 48.11 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 65.73 % of the analysed period, being 8.27 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -8.89 % between 2015 and 2016.

The operating result of the company grew with 511.27 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

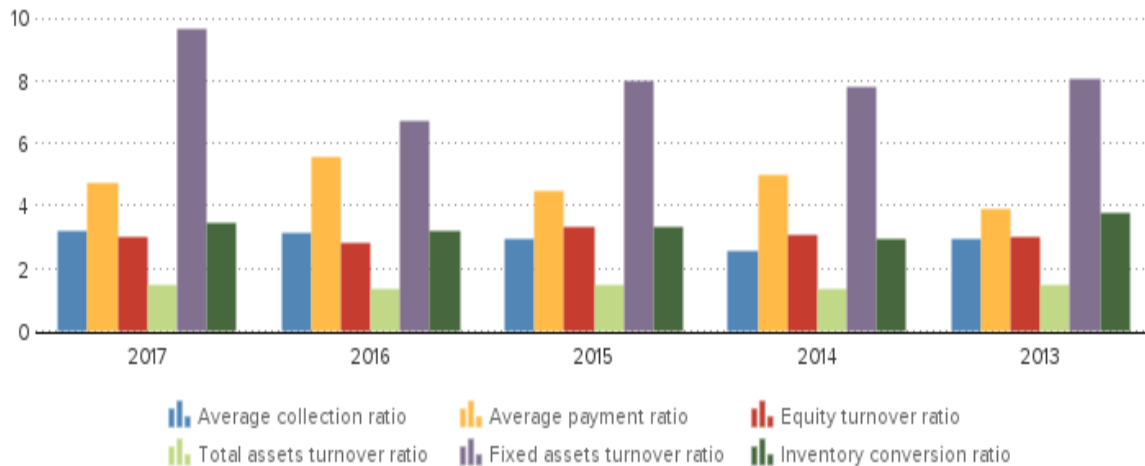
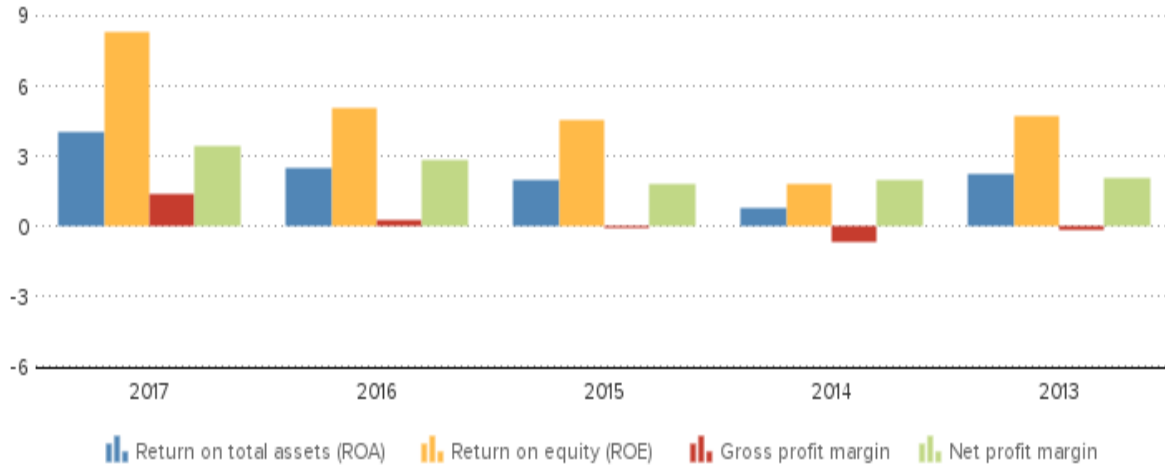
The result of these changes is an increase of the company's Economic Profitability of 24.62 % of the analysed period, being equal to 2.43 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -5.56 % to a level of 1.36.

The Net Result of the company increased by 44.33 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 11.14 % of the analysed period, being 4.99 in the year 2016.

The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 32.021.200 EUR
Result last year: 1.100.718 EUR
TOTAL assets last year: 22.001.694 EUR
Number of employees: 158
Number of shareholders: 1
Number of subsidiaries: 8
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.47

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)