

MIRA INFORM REPORT

Report No. :	547091
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	LIEBHERR-AEROSPACE TOULOUSE SAS
Registered Office :	408 Avenue Des Etats Unis, 31200 Toulouse
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1955
Com. Reg. No.:	552016834
Legal Form :	One-Person Limited Company, Simplified – SASU
Line of Business :	Subject is engaged in the manufacture and sale of air conditioning systems and other components for airplanes.
No. of Employees :	1284 [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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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)
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.

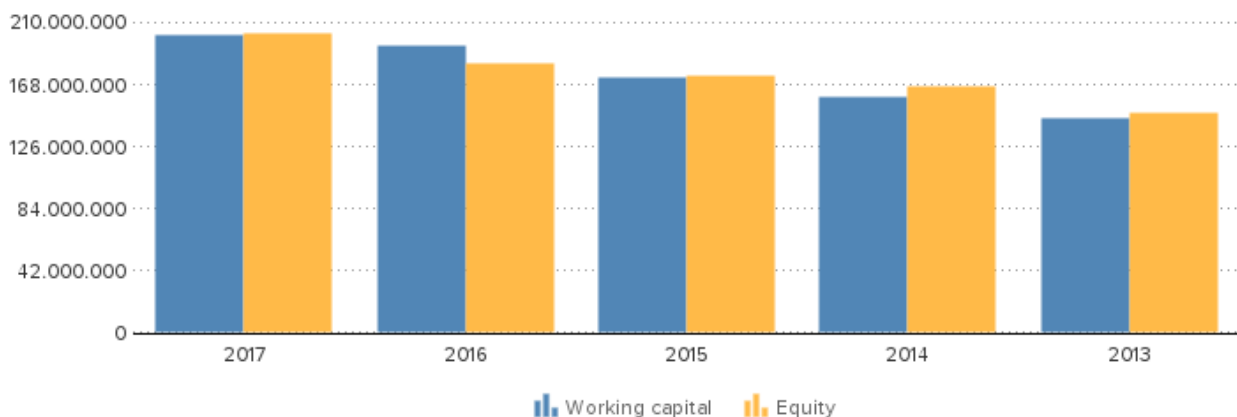
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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	LIEBHERR-AEROSPACE TOULOUSE SAS				
Operative address	408 Avenue Des Etats Unis 31200 Toulouse France				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	One-Person Limited Company, Simplified - SASU				
Registration number	Company ID number: 552016834				
VAT-number	FR69 552016834				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	78.052.280	7,41	72.665.437	6,43	68.275.692
Total receivables	130.477.590	16,99	111.525.107	4,01	107.220.960
Total equity	202.609.484	11,46	181.774.313	5,06	173.018.416
Short term liabilities	103.078.157	7,12	96.230.292	5,22	91.455.759
Net result	60.199.019	28,23	46.947.653	10,52	42.477.682
Working capital	201.230.491	3,51	194.409.301	12,85	172.271.698
Quick ratio	2,07	-0,96	2,09	10,00	1,90



CONTACT INFORMATION

Company name	LIEBHERR-AEROSPACE TOULOUSE SAS
Trade names	LIEBHERR AEROSPACE TOULOUSE SAS
Operative address	408 Avenue Des Etats Unis 31200 Toulouse France
Correspondence address	408 Avenue Des Etats Unis

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	31200 Toulouse France
Telephone number	+33 5 61 35 28 28
Fax number	+33 5 61 35 28 00
Email address	info.lts@liebherr.com
Website	www.liebherr.com

REGISTRATION

Registration number	Company ID number: 552016834
VAT-number	FR69 552016834
Status	Active
Establishment date	1955-01-01
Legal form	One-person limited company, simplified - SASU
Subscribed share capital	EUR 15.000.000

ACTIVITIES

NACE	3030: Manufacture of air and spacecraft and related machinery
Goal	Engaged in the manufacture and sale of air conditioning systems and other components for airplanes

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: LIEBHERR, FAMILIE Country: CH Type: One or more named individuals or families Share total: 100.00%
	ULTIMATE DOMESTIC SHAREHOLDER Name: LIEBHERR-AEROSPACE & TRANSPORTATION SAS National id number: 442016739-00017 Address: 408 AVENUE DES ETATS UNIS City: TOULOUSE Country: FR Fax: +33 5 61 35 29 82 Website: www.liebherr.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 9.914 mil. EUR

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	<p>Total assets: 571.483 mil. EUR Profit loss before tax: 41.394 mil. EUR Profit loss after tax net income: 41.113 mil. EUR Shareholders funds: 500.934 mil. EUR</p> <p>SHAREHOLDERS Name: LIEBHERR-AEROSPACE & TRANSPORTATION SAS National id number: 442016739-00017 Address: 408 AVENUE DES ETATS UNIS City: TOULOUSE Country: FR Fax: +33 5 61 35 29 82 Website: www.liebherr.com Type: Corporate Share direct: 100.00% Turnover: 9.914 mil. EUR Total assets: 571.483 mil. EUR Profit loss before tax: 41.394 mil. EUR Profit loss after tax net income: 41.113 mil. EUR Shareholders funds: 500.934 mil. EUR</p> <p>Name: LIEBHERR-INTERNATIONAL S.A. National id number: CH-212.0.430.619-3 Address: Rue de l'Industrie 45 City: BULLE Country: CH Phone: +41 26 9133111 Fax: +41 26 9133131 Website: www.liebherr.com Type: Corporate Turnover: 8900.745 mil. EUR Total assets: 11128.712 mil. EUR Profit loss before tax: 492.443 mil. EUR Profit loss after tax net income: 282.984 mil. EUR Shareholders funds: 6323.113 mil. EUR</p>
<p>Structure</p>	<p>SUBSIDIARIES Name: ASTADYNE National id number: 311247738-00017 Address: 408 AVENUE DES ETATS UNIS City: TOULOUSE Country: FR Type: Corporate Fax: +33 5 61 35 28 00 Share direct: 50.00%</p> <p>Name: LIEBHERR AEROSPACE BRASIL INDUSTRIA E COMERCIO DE EQUIPAMENTOS AERONAUTICOS LTDA. National id number: 07.419.960/0001-30 Address: R DR HANS LIEBHERR 1 UND. INDUSTRIAL A</p>

	City: GUARATINGUETA Country: BR Type: Corporate Phone: +55 12 32070629,+55 12 33075789,+55 12 39355291 Website: www.liebherr.com.br Turnover: 65.54659212 mil. EUR Number of employees: 251
Branches	Name: LIEBHERR AEROSPACE TOULOUSE SAS National id number: 07.505.310/0001-07 Country: BR Name: LIEBHERR-AEROSPACE TOULOUSE SAS National id number: 552016834-00103 Address: CHEMIN DE LA FEMELLE City: CAMPSAS Country: FR

BANK DETAILS

Accounts	CREDIT AGRICOLE CORPORATE AND INVESTM BK
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MANAGEMENT

Management	Fullname: LIEBHERR AEROSPACE & TRASPORTATION SAS Type: Company Number of involvements: 1 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Fullname: Mr Daniel Boyer Type: Individual Gender: Male Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive Fullname: Mr Daniel Boyer Type: Individual Gender: Male Number of involvements: 1 Function: General Services Executive Level of responsibility: Executive Fullname: Mr Laurent Gay
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	<p>Type: Individual Gender: Male Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive</p> <p>Fullname: Mr Manuel Moret Type: Individual Gender: Male Number of involvements: 1 Function: Chief Executive Level of responsibility: Highest executive</p> <p>Fullname: Mr Mahamed Ouzioui Type: Individual Gender: Male date of birth: 1975/09/10 Age: 43 Country: Italy Number of involvements: 2 Function: Chief Executive Level of responsibility: Highest executive</p> <p>Fullname: Ms Florence Milliere Type: Individual Gender: Female Number of involvements: 1 Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive</p> <p>Fullname: Ms Florence Milliere Type: Individual Gender: Female Number of involvements: 1 Function: Chief Accounting Officer Level of responsibility: Chief Auditor (Chief Accounting Officer)</p> <p>Fullname: Mr Denis Sabrie Type: Individual Gender: Male Number of involvements: 2 Function: Chief Administrative and Financial Officer Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive</p> <p>Fullname: Mr Jerome Noyer Type: Individual Gender: Male</p>
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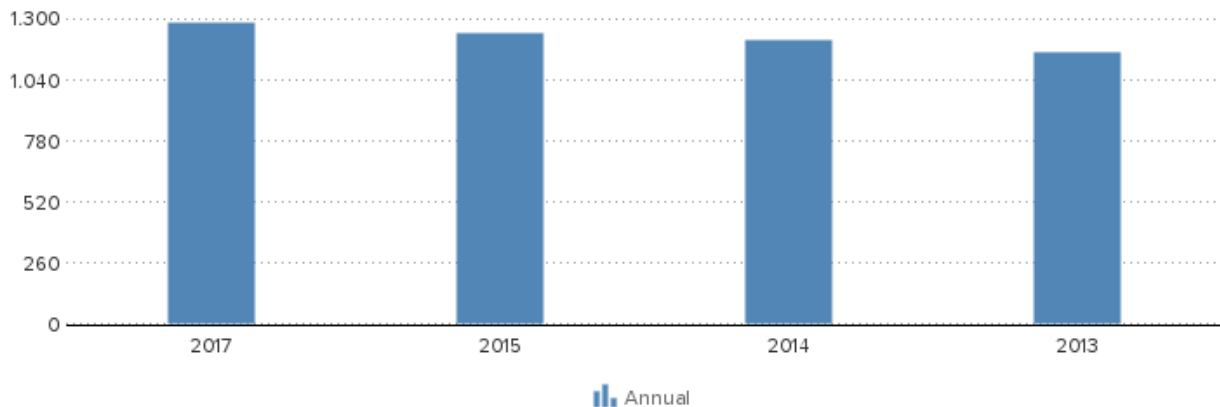
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	<p>Number of involvements: 1 Function: Chief Human Resource Officer Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Ms Celine Mora Type: Individual Gender: Female Number of involvements: 1 Function: Chief Training Officer Level of responsibility: Human Resource executive</p> <p>Fullname: Mr Fabien Petit Type: Individual Gender: Male Number of involvements: 1 Function: Chief Sales Officer Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Fabien Petit Type: Individual Gender: Male Number of involvements: 1 Function: Quality Control Executive Level of responsibility: Quality Assurance executive</p> <p>Fullname: Mr Jean-Luc Maigne Type: Individual Gender: Male Number of involvements: 1 Function: Chief Industrial Officer Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive</p> <p>Fullname: Mr Mathieu Tournier Type: Individual Gender: Male Number of involvements: 1 Function: Chief Production Officer Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive</p> <p>Fullname: Mr Ghislain De Roeck Type: Individual Gender: Male Number of involvements: 1 Function: Chief Information Systems Officer Level of responsibility: Chief Information Officer; IT & IS executive</p>
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	Fullname: Ms Isabelle Delas Type: Individual Gender: Female Number of involvements: 1 Function: Estimates and Quotations Executive Level of responsibility: Executive
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EMPLOYEES

Year	2017	2015	2014	2013	
Annual	1284	1234	1209	1158	



FINANCIAL ANALYSIS

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

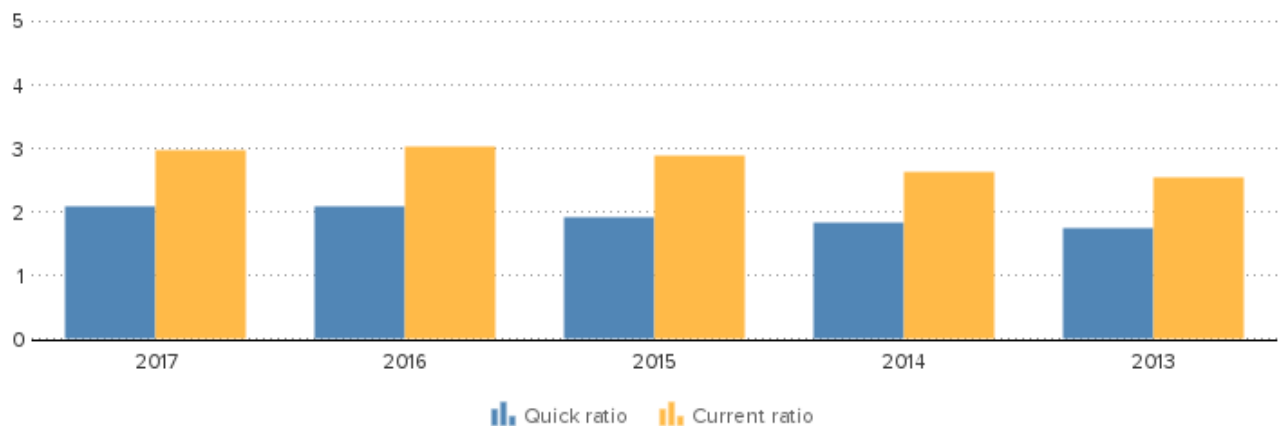
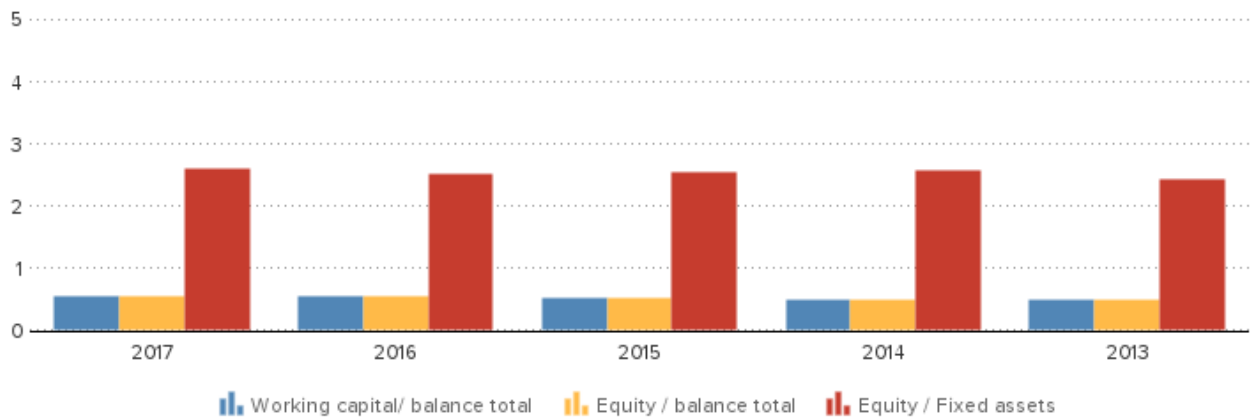
KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,07	2,09	1,90	1,83	1,73

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Current ratio	2,95	3,02	2,88	2,63	2,53
Working capital/ balance total	0,53	0,54	0,52	0,49	0,48
Equity / balance total	0,53	0,50	0,52	0,52	0,49
Equity / Fixed assets	2,60	2,50	2,53	2,55	2,41
Working capital	201.230.491	194.409.301	172.271.698	159.666.995	145.050.107
Equity	202.609.484	181.774.313	173.018.416	166.327.444	148.367.087
Mutation equity	11,46	5,06	4,02	12,11	
Mutation short term liabilities	7,12	5,22	-6,60	3,13	
Return on total assets (ROA)	23,21	16,08	17,77	22,01	18,01
Return on equity (ROE)	43,80	32,13	34,10	42,71	36,59
Gross profit margin	16,72	18,49	18,14	12,61	9,86
Net profit margin	10,08	8,43	7,66	9,65	8,87
Average collection ratio	5,79	5,79	6,06	5,10	4,99
Average payment ratio	4,58	4,99	5,17	4,20	4,15
Equity turnover ratio	2,95	3,06	3,20	3,00	3,19
Total assets turnover ratio	1,56	1,53	1,67	1,55	1,57
Fixed assets turnover ratio	7,65	7,66	8,12	7,67	7,71
Inventory conversion ratio	6,57	6,24	6,18	6,34	6,30
Turnover	597.020.997	556.700.956	554.218.438	499.585.841	473.938.634
Operating result	99.845.327	102.959.178	100.525.557	63.019.890	46.715.860
Net result after taxes	60.199.019	46.947.653	42.477.682	48.197.136	42.030.300
Cashflow	72.829.068	58.161.922	52.768.217	57.856.888	50.783.067
Gross profit	174.956.680	140.218.747	137.278.934	145.190.465	125.788.362
EBITDA	112.475.376	114.173.447	110.816.092	72.679.642	55.468.627
Summary	<p>The 2017 financial result structure is a positive working capital of 201.230.491 euro, which is in agreement with 53 % of the total assets of the company.</p> <p>The working capital has increase with 3.51 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 2.95. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2017 of the company was 2.07. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 194.409.301 euro, which is in agreement with 54 % of the total assets of the company.</p> <p>The working capital has increased with 12.85 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2016 was 3.02. If the</p>				

	current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2016 of the company was 2.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.
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FINANCIAL STATEMENT

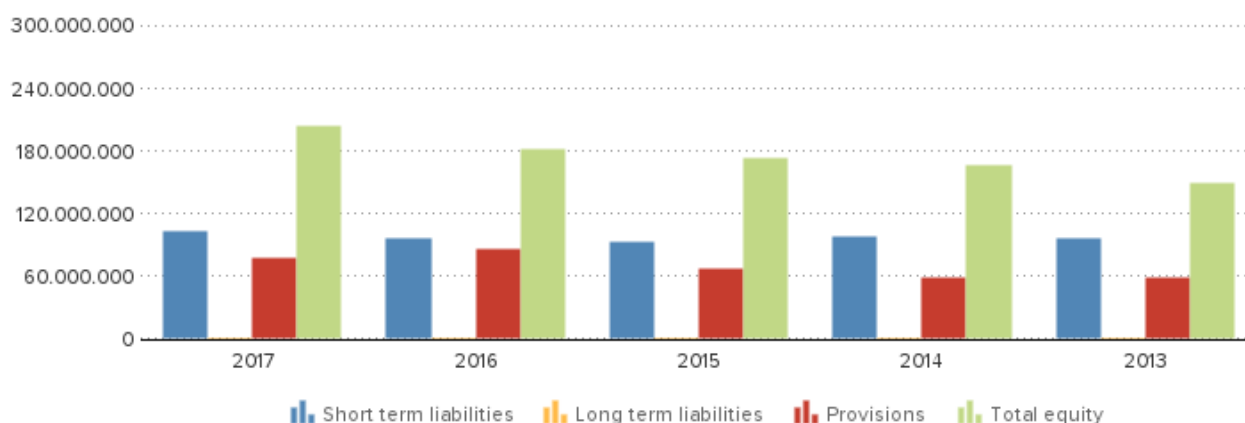
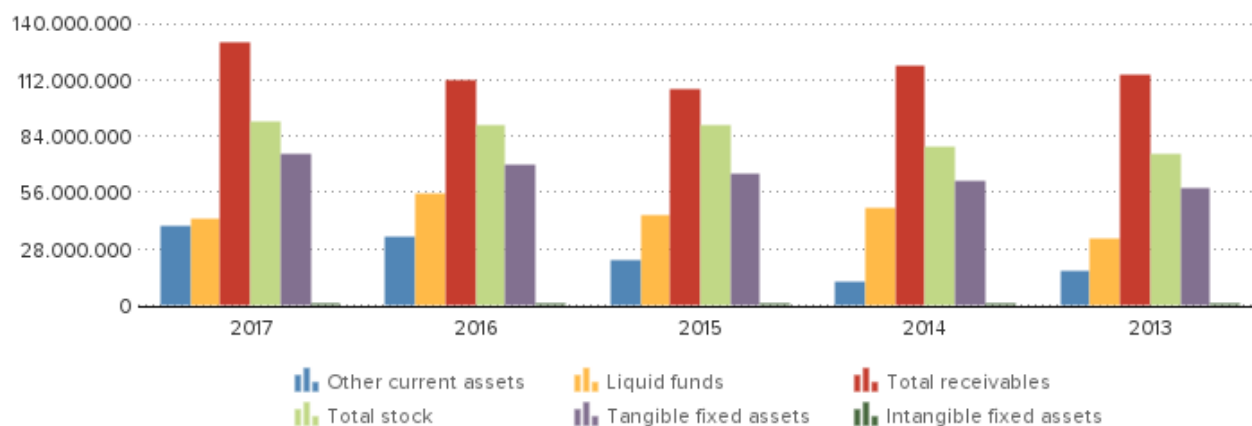
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Liebherr-Aerospace Toulouse SAS 408 Avenue Des Etats Unis 31200 Toulouse

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	France
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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	697.070	772.865	782.681	908.202	1.001.444
Tangible fixed assets	74.701.616	69.426.657	65.329.937	61.448.627	57.950.914
Other fixed assets	2.653.594	2.465.915	2.163.074	2.798.384	2.485.879
Fixed assets	78.052.280	72.665.437	68.275.692	65.155.213	61.438.237
Total stock	90.888.060	89.168.540	89.690.550	78.790.408	75.277.076
Total receivables	130.477.590	111.525.107	107.220.960	118.823.433	114.291.543
Liquid funds	43.280.816	55.775.493	44.362.663	48.029.633	33.018.088
Other current assets	39.662.182	34.170.453	22.453.284	11.945.926	17.417.411
Current assets	304.308.648	290.639.593	263.727.457	257.589.400	240.004.118
Total assets	382.360.929	363.305.030	332.003.149	322.744.612	301.442.356
Total equity	202.609.484	181.774.313	173.018.416	166.327.444	148.367.087
Provisions	76.449.353	85.012.509	67.209.067	58.494.764	58.121.258
Long term liabilities	223.935	287.916	319.907		
Accounts payable	58.457.632	60.955.975	58.464.386	62.021.363	57.109.411
Liabilities towards credit institutes	44.426	5.690	20.673	7.000	15.000
Other short term liabilities	44.576.099	35.268.627	32.970.700	35.894.042	37.829.600
Short term liabilities	103.078.157	96.230.292	91.455.759	97.922.405	94.954.011
Total liabilities	382.360.929	363.305.030	332.003.149	322.744.612	301.442.356
Summary	<p>The total assets of the company increased with 5.25 % between 2016 and 2017. The total asset increase is retrievable in the fixed asset growth of 7.41 %. In 2017 the assets of the company were 20.41 % composed of fixed assets and 79.59 % by current assets. The assets are being financed by an equity of 52.99 %, and total debt of 47.01 %.</p> <p>The total assets of the company increased with 9.43 % between 2015 and 2016. The fixed asset growth of 6.43 % is lower than the total asset growth. In 2016 the assets of the company were 20 % composed of fixed assets and 80 % by current assets. The assets are being financed by an equity of 50.03 %, and total debt of 49.97 %.</p>				

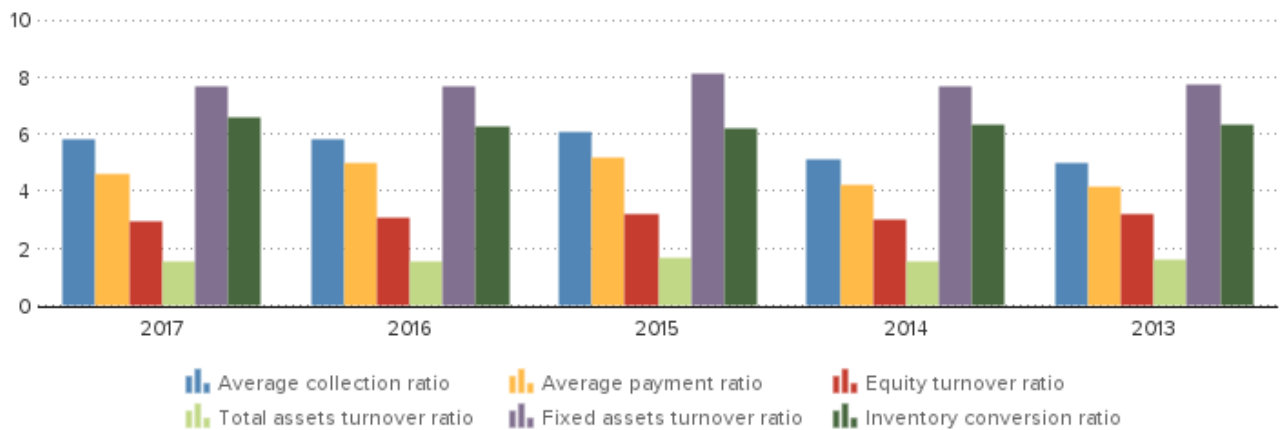
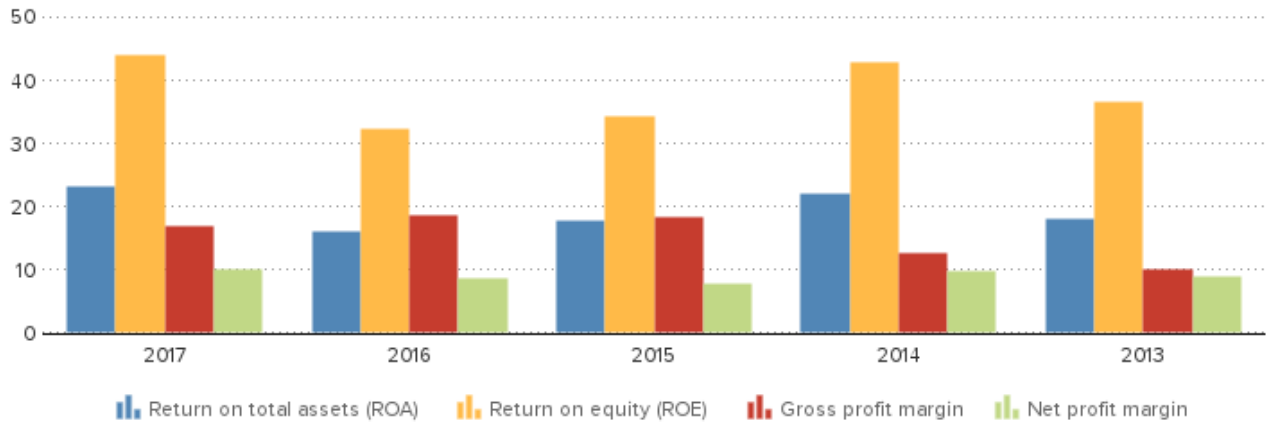


PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	552.536.877	526.331.270	511.637.974	463.160.384	447.669.503
Net turnover	597.020.997	556.700.956	554.218.438	499.585.841	473.938.634
Wages and salaries	82.579.788	76.684.823	73.799.395	71.581.028	67.745.945
Amorization and depreciation	12.630.049	11.214.269	10.290.535	9.659.752	8.752.767
Production costs	17.415.764	17.941.750	17.021.368	17.050.063	16.017.449
Operating result	99.845.327	102.959.178	100.525.557	63.019.890	46.715.860
Financial income	32.430.523	24.132.161	39.030.686	24.254.542	21.252.686
Financial expenses	43.524.409	68.686.152	80.548.866	16.236.568	13.675.482
Financial result	-11.093.886	-44.553.991	-41.518.180	8.017.974	7.577.206
Result on ordinary operations before taxes	88.751.441	58.405.187	59.007.377	71.037.864	54.293.064

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Taxation on the result of ordinary activities	19.302.289	4.955.295	10.263.781	15.318.881	6.805.739
Result of ordinary activities after taxes	69.449.152	53.449.892	48.743.596	55.718.983	47.487.325
Extraordinary income	3.100.886	2.715.522	3.891.094	2.750.604	3.290.984
Extraordinary expense	12.351.018	9.217.761	10.157.009	10.272.450	8.748.011
Extraordinary result before taxation	-9.250.133	-6.502.239	-6.265.915	-7.521.846	-5.457.027
Net result	60.199.019	46.947.653	42.477.682	48.197.136	42.030.300
Summary	<p>The turnover of the company grew with 7.24 % between 2016 and 2017.</p> <p>The operating result of the company declined with -3.02 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 44.34 % of the analysed period, being equal to 23.21 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 1.96 % reaching 1.56.</p> <p>The Net Result of the company increased by 28.23 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 36.32 % of the analysed period, being 43.8 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company remained the same between 2015 and 2016.</p> <p>The operating result of the company grew with 2.42 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -9.51 % of the analysed period, being equal to 16.08 in the year 2016.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -8.38 to a level of 1.53.</p> <p>The Net Result of the company increased by 10.52 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -5.78 % of the analysed period, being 32.13 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Category: Very large company Last year: 2017
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	Turnover last year: 597.020.997 EUR Result last year: 60.199.019 EUR TOTAL assets last year: 382.360.929 EUR Number of employees: 1284 Number of shareholders: 2 Number of subsidiaries: 2 Number of branches: 2
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.82
Euro	1	INR 80.00

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)