

MIRA INFORM REPORT

Report No. :	483702
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	EOC BELGIUM NV
Registered Office :	Industriepark "De Bruwaan" 24 9700 Oudenaarde
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1982
Com. Reg. No.:	422191708
Legal Form :	Public limited company
Line of Business :	Manufacture of other rubber products
No. of Employees :	277

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

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
Belgium	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 107% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to tax policy, labor market rules, and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes.

Source : CIA

COMPANY SUMMARY

Business number	422191708
Branche Unit Number	2020599872
Company name	EOC BELGIUM NV
Address	INDUSTRIEPARK "DE BRUWAAN" 24 9700 OUDENAARDE
Date of establishment	01/01/1982
Telephone number	3255235858
Mobile number	-
Fax number	055235859
Liabile for VAT	yes
VAT Number	BE.0422.191.708 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
EOC BELGIUM NV	422191708

COMMENTARY

The business was established over 35 years ago.

The business has 277 employees.

The business is part of a group.

The business has been at the address for over 35 years.

The business saw an increase in their Cash Balance of 51% during the latest trading period.

Working Capital is a negative amount during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	210,176,166	5,930,874	27,311,476	-877,513
31/12/2015	222,603,463	5,056,452	25,633,701	-1,553,274
31/12/2014	241,843,434	5,275,462	22,034,688	-3,942,379
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	94,257,374	277	6,000,000	8,285,348

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31/12/2015	85,966,885	276	6,000,000	7,696,355
31/12/2014	79,553,451	276	6,000,000	7,786,173

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	76.85
Industry average payment expectation days	66.62	Industry average day sales outstanding	83.24
Day sales outstanding	32.41		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	422191708	Company name	EOC BELGIUM NV
Fax number	055235859	Date founded	01/01/1982
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	22190	Number of staff	277
Activity description	Manufacture of other rubber products		
Belgian Bulletin of Acts Publications	moniteur belge		

CONTRACTOR DETAILS

Registered contractor number	-
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Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	116
Description	Joint committee for the chemical industry
category	
JIC Code	207
Description	Joint committee for the employees off he chemical industry
category	
Significant Events	
Event Date	10/09/2014
Event Description	
Event Details	De vergadering beslist over te gaan tot de inkoop van 550 volledig volgestorte eigen aandelen.

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	32,113,838	-2.14	32,815,256	4.39	31,434,418	3.40	30,400,967	11.39	27,291,643
Intangible fixed assets	104,564	15.87	90,244	-11.81	102,333	33.76	76,503	37.68	55,567
Tangible fixed assets	24,747,380	-2.75	25,447,552	6.37	23,922,678	1.00	23,685,378	15.12	20,574,887
Land & building	7,325,123	5.80	6,923,825	-2.98	7,136,833	6.73	6,687,074	15.52	5,788,680
Plant & machinery	15,401,604	11.76	13,781,195	-4.30	14,399,875	0.69	14,300,955	15.09	12,426,423
Furniture & Vehicles	163,811	10.99	147,588	25.44	117,658	-22.98	152,771	-14.11	177,869
Leasing & Other Similar Rights	1,416,679	-13.91	1,645,611	-1.08	1,663,563	-11.43	1,878,240	251	534,295
Other	440,163	-	2,949,332	387	604,751	-9.24	666,339	-	1,647,620

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tangible assets		85.08						59.56	
Financial fixed assets	7,261,895	-0.21	7,277,461	-1.78	7,409,407	11.60	6,639,086	-0.33	6,661,189
Total current assets	62,143,536	16.92	53,151,629	10.46	48,119,033	5.95	45,414,945	-4.91	47,758,138
Inventories	23,697,174	-4.37	24,781,000	16.90	21,199,044	2.41	20,699,904	4.58	19,793,734
Raw materials & consumables	13,633,680	-16.95	16,416,622	25.48	13,082,900	4.29	12,544,699	3.15	12,161,986
Work in progress	4,620,644	5.16	4,393,960	-8.83	4,819,467	-5.00	5,073,034	13.65	4,463,742
Finished goods	5,374,441	35.36	3,970,417	20.44	3,296,676	6.96	3,082,170	-2.71	3,168,006
Other stocks	68,408	-	0	-	0	-	0	-	0
Trade debtors	18,660,161	9.54	17,034,373	-2.42	17,457,628	-7.24	18,820,583	-13.17	21,674,430
Other amounts receivable	13,641,988	88.46	7,238,606	34.75	5,372,071	83.75	2,923,551	53.03	1,910,428
Cash	4,564,325	51.03	3,022,146	1.40	2,980,506	61.95	1,840,404	20.12	1,532,100
Miscellaneous current assets	1,579,888	46.90	1,075,505	-3.09	1,109,784	5.35	1,053,414	-61.59	2,742,465
Total Assets	94,257,374	9.64	85,966,885	8.06	79,553,451	4.93	75,815,912	1.02	75,049,781
Liabilities									
Total shareholders equity	27,416,040	6.58	25,723,945	16.20	22,137,021	20.50	18,370,780	27.19	14,443,741
Issued share capital	6,000,000	0	6,000,000	0	6,000,000	0	6,000,000	0	6,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	21,416,040	8.58	19,723,945	22.23	16,137,021	30.44	12,370,780	46.51	8,443,741
Provisions for Liabilities & Charges	1,133,656	2.70	1,103,825	15.13	958,786	24.52	769,981	2.95	747,899
Deffered taxes	107,365	-9.17	118,199	-25.5	158,739	-11.6	179,644	1225	13,556

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Creditors	65,600,31 3	11.1 5	59,020,91 6	4.83	56,298,90 5	-0.35	56,495,50 7	-5.60	59,844,58 5
Other long term loans	2,579,265	- 40.2 4	4,316,014	1.85	4,237,493	- 17.8 1	5,155,976	-6.39	5,508,120
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	3,820,286	- 31.0 2	5,538,038	3.42	5,355,018	- 12.2 9	6,105,601	-2.62	6,269,575
Current portion of long term debt	1,570,553	-3.66	1,630,142	31.8 1	1,236,717	12.1 6	1,102,634	13.5 8	970,830
Financial debts	8,889,667	9.94	8,085,733	6.63	7,582,886	-7.36	8,185,511	-5.31	8,644,640
Trade creditors	42,593,54 7	18.3 3	35,995,35 9	0.12	35,953,87 3	-5.72	38,135,80 3	5.58	36,121,73 7
Amounts Payable for Taxes,	6,692,476	-1.66	6,805,388	9.43	6,219,206	79.9 3	3,456,452	- 35.6 6	5,372,348
Remuneration & Social Security									
Miscellaneous current liabilities	3,274,807	49.6 5	2,188,280	104	1,068,730	132	459,131	- 85.7 7	3,226,910
Total current liabilities	63,021,04 9	15.2 0	54,704,90 2	5.08	52,061,41 2	1.41	51,339,53 2	-5.52	54,336,46 5
Total Liabilities	94,257,37 4	9.64	85,966,88 5	8.06	79,553,45 1	4.93	75,815,91 2	1.02	75,049,78 1

Ratio analysis

TRADING PERFORMANC E									
Profit Before Tax	2.82	24.2 3	2.27	4.13	2.18	-1.36	2.21	- 20.7 9	2.79
Return on capital employed	18.99	17.4 4	16.17	- 15.7 4	19.19	-9.57	21.22	- 38.9 0	34.73
Return on total assets employed	6.29	6.97	5.88	- 11.3 1	6.63	-3.21	6.85	- 28.5 7	9.59

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Return on net assets employed	21.63	10.02	19.66	-17.50	23.83	-15.74	28.28	-43.22	49.81
Sales / net working capital	-239.51	-67.13	-143.31	-133	-61.34	-54.82	-39.62	-1.17	-39.16
Stock turnover ratio	11.27	1.26	11.13	26.91	8.77	-0.57	8.82	14.84	7.68
Creditor days	76.85	26.29	60.85	8.58	56.04	-8.61	61.32	15.59	53.05
Debtor days	32.41	16.04	27.93	6.00	26.35	-9.98	29.27	-4.69	30.71
SHORT TERM STABILITY									
Current ratio	0.99	2.06	0.97	5.43	0.92	4.55	0.88	0	0.88
Liquidity ratio / acid ratio	0.61	17.31	0.52	0	0.52	8.33	0.48	-5.88	0.51
Current debt ratio	2.30	7.98	2.13	-9.36	2.35	-15.77	2.79	-25.80	3.76
Cashflow	8,285,348	7.65	7,696,355	-1.15	7,786,173	1.17	7,695,958	38.34	5,563,178
Net worth	27,311,476	6.55	25,633,701	16.33	22,034,688	20.45	18,294,277	27.15	14,388,175
LONG TERM STABILITY									
Gearing	47.56	-12.81	54.55	-7.51	58.98	-24.99	78.63	-24.91	104.71
Equity in percentage	29.12	-2.77	29.95	7.50	27.86	14.84	24.26	25.96	19.26
Total debt ratio	2.44	4.27	2.34	-9.65	2.59	-17.25	3.13	-25.48	4.20
Working capital	-877,513	56.49	-1,553,274	39.40	-3,942,379	66.54	-5,924,586	90.06	-6,578,327

Profit & loss

Operating Income	216,444,506	-4.70	227,123,554	-7.71	246,108,276	3.00	238,931,411	-8.42	260,891,076
Turnover	210,176,166	-5.58	222,603,463	-7.96	241,843,434	3.04	234,712,374	-8.89	257,604,958
Total operating expenses	202,296,785	-6.30	215,897,043	-7.81	234,191,566	3.16	227,016,794	-8.66	248,549,212
Gross	-	-	-	-	-	-	-	-	-

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Operating Margin									
Operating Charges	216,451,093	-1.80	220,417,134	-7.57	238,456,409	3.12	231,235,831	-8.18	251,835,330
Employee costs	24,362,139	0.05	24,349,797	1.62	23,961,148	8.15	22,154,727	7.26	20,654,822
Wages and salary	17,405,480	1.25	17,189,886	2.44	16,780,569	9.46	15,330,666	6.37	14,412,988
Employee pension costs	46,411	-1.66	47,196	-59.51	116,569	-38.31	188,950	-4.78	198,429
Social security contributions	4,975,057	-2.98	5,127,994	-0.64	5,161,122	6.53	4,844,703	2.11	4,744,787
Other employee costs	1,935,191	-2.50	1,984,721	4.30	1,902,887	6.28	1,790,407	37.87	1,298,618
Director remuneration	340,105	0.45	338,576	0.79	335,917	0	335,917	0	335,917
Amortization and depreciation	4,375,276	6.62	4,103,548	2.57	4,000,563	6.15	3,768,920	10.98	3,395,883
Operating result	7,879,381	17.49	6,706,420	-12.36	7,651,867	-0.57	7,695,580	-15.02	9,055,746
Total financial income	1,359,024	-8.66	1,487,861	-14.90	1,748,434	1.29	1,726,214	15.15	1,499,053
Total financial expenses	3,300,944	5.20	3,137,830	-23.93	4,124,839	-2.43	4,227,360	25.79	3,360,633
Results on ordinary operations before taxation	5,930,874	17.29	5,056,452	-4.15	5,275,462	1.56	5,194,434	-27.80	7,194,167
Extraordinary Income	89,667	830	9,632	-87.02	74,186	86.76	39,722	-62.33	105,455
Extraordinary Charges	83,080	125	36,821	-	-	-	13,410	-50.84	27,276
Extraordinary items	6,587	24.23	-27,188	-136	74,186	181	26,312	-66.34	78,179
Results for	5,937,461	18.0	5,029,264	-5.99	5,349,648	2.47	5,220,746	-	7,272,346

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the Year Before		6						28.21	
Taxation									
Taxation	2,038,224	41.55	1,439,921	-9.15	1,584,943	40.56	1,127,619	-77.93	5,109,544
Results on ordinary operations after taxation	3,892,650	7.63	3,616,531	-2.00	3,690,519	-9.25	4,066,815	95.09	2,084,623
Net result	3,910,071	8.83	3,592,808	-5.09	3,785,610	-3.60	3,927,038	81.20	2,167,294
Profit (Loss) for the Year to be appropriated	3,911,671	8.63	3,600,809	-5.08	3,793,611	-3.59	3,935,039	80.90	2,175,295
Dividends	2,336,414	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details	
Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	260
Part-time Employees	23
Total Fte Employees	277
Number of hours worked	
Full-time Employees	400,300
Part-time Employees	26,332
Total	426,632
Personnel Charges	
Full-time Employees	22,851,978
Part-time Employees	1,463,749
Total	24,315,728
Benefits In Addition To Wages	354,360
During the previous reporting year	
Average number employees in Fte	276
Actual working hours	425,379
Personnel Charges	24,302,601
Benefits In Addition To Wages	306,328

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Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	255	24	273
Limited Duration Contracts	1	-	1
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-

Gender and Education Level	Full-Time	Part-Time	Total Fte
Men			
Primary education	66	4	69
Secondary education	90	4	93
Higher education (non university)	52	2	54
Higher education (university)	22	-	22

Women	Full-Time	Part-Time	Total Fte
Primary education	2	-	2
Secondary education	5	4	8
Higher education (non university)	15	6	20
Higher education (university)	4	4	7

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	148	21	164
Blue collar worker	108	3	110
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	10
Actual working hours	19,870
Cost of temporary staff	593,779

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	11	1	12
Leavers	12	1	13

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female

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Number of employees	123	33
Number of training hours	818	159
Net costs for enterprise	46,332	9,181
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison

Activity code	22190
Activity description	Manufacture of other rubber products

Payment Information

Payment Information Summary	
Total number of Invoices available	728
Total number of Invoices paid within or up to 30 days after the due date	544
Total number of Invoices paid more than 30 days after the due date	116
Total number of Invoices currently outstanding where the due date has not yet been reached	43
Total number of Invoices currently outstanding beyond the due date	25

Suspension of payments / moratorium history

Amount	-
Details	-
Payment expectations	
Payment expectation days	76.85
Day sales outstanding	32.41

Industry comparison

Activity code	22190
Activity description	Manufacture of other rubber products
Industry average payment expectation days	66.62
Industry average day sales outstanding	83.24

Industry quartile analysis

Payment expectations

Company result	76.85
Lower	58.17
Median	33.10
Upper	25.07

Day sales outstanding

Company result	32.41
Lower	70.30
Median	55.48
Upper	36.24

SHAREHOLDER DETAILS

Summary

Group - Number of Companies	5
Linkages - Number of Companies	1
Number of Countries	1

Group Structure

Company name	Number	Latest financials
- EOC BELGIUM NV	422191708	31-12-2016
-- EOC LOGISTICS NV	400136282	31-12-2016
-- EOC SURFACTANTS NV	462882515	31-12-2016
-- EOC UK LIMITED	02622569	31-12-2016
-- EOC TAILOR MADE POLYMERS INDIA PVT LTD		

Minority Shareholders

Business number	Company name	%	Date of accounts
422191609	EOC MANAGEMENT NV	46.93	31/12/2016

Minority Interests

Business number	Company name	%	Date of accounts
-	EOC POLYMERS THAILAND LTD	38	-
-	EOC PIPL LTD	10.35	-

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LINKED COMPANIES

Group - Number of Companies	5
Linkages - Number of Companies	1
Number of Countries	1

Linked Companies

NAME	NUMBER	LATEST KEY FINANCIALS	TURNOVER
EOC MANAGEMENT NV	422191609	31.12.2016	€4.987.412

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	01/06/2015
Street	
Post code	
Country	
Name	GERARD MARSMAN
Position	Director
Start Date	31/12/2004

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Street	
Post code	
Country	
Position	Director
Start Date	31/12/2004
Street	
Post code	
Country	
Name	NICOLE MARSMAN
Position	Director
Start Date	29/05/2007
Street	24 INDUSTRIEPARK DE BRUWAAN OUDENAARDE
Post code	9700
Country	Belgium
Name	Marc Weyme
Position	Director
Start Date	26/09/2000
Date of birth	10/05/1950
Street	16 PRUIMELSTRAAT OUDENAARDE
Post code	9700
Country	Belgium
Former director details	
Name	EOC MANAGEMENT NV
Position	Managing Director
Start Date	26/09/2000
End Date	31/12/2004
Street	
Post code	
Country	
Position	Director
Start Date	31/05/1999
End Date	31/12/2004
Street	
Post code	
Country	
Name	GERARD MARSMAN
Position	Permanent representative legal entity
Start Date	31/05/1999
End Date	31/12/2004
Street	
Post code	
Country	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.93
UK Pound	1	INR 86.06
Euro	1	INR 76.39
Euro	1	INR 76.57

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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