

MIRA INFORM REPORT

Report No. :	483964
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	ATLAS COPCO AIRPOWER NV
Registered Office :	Boomsesteenweg 957, 2610 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	21.06.1937
Com. Reg. No.:	403992231
Legal Form :	Public Limited Company
Line of Business :	Manufacture of Other Pumps and Compressors
No. of Employees :	2483

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
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Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	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

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	403992231
Branche Unit Number	2005325441
Company name	ATLAS COPCO AIRPOWER NV
Address	BOOMSESTEENWEG 957 2610 ANTWERPEN
Date of establishment	21/06/1937
Telephone number	3238702111
Mobile number	-
Fax number	038702730
Liable for VAT	Yes
VAT Number	BE.0403.992.231 Check VAT number

COMMENTARY

The business was established over 80 years ago.

The business has 2483 employees.

The business is part of a group.

The business has been at the address for over 34 years.

The business saw an increase in their Cash Balance of 439% during the latest trading period.

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

ANNUAL ACCOUNTS

DATE OF ACCOUNTS	LATEST	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016		1,567,959,645	508,779,472	3,396,032,030	-336,151,627
31/12/2015		1,600,110,671	533,400,475	3,031,039,740	-263,139,116
31/12/2014		1,507,585,980	429,914,634	3,475,892,857	-331,653,545
ACCOUNTS					
DATE OF ACCOUNTS	LATEST	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016		6,700,102,294	2,483	1,435,000,000	390,873,466
31/12/2015		6,517,027,320	2,500	1,435,000,000	147,687,829
31/12/2014		6,638,825,229	2,571	1,435,000,000	372,055,815

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	97.69	
Industry average payment expectation days	56.29	Industry average day sales outstanding	47.49	
Day sales outstanding	46.49			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business Number	403992231	Company Name	ATLAS COPCO AIRPOWER NV
Fax Number	038702730	Date Founded	21/06/1937
Company Status	active	Company Type	Public Limited Company
Currency	Euro (€)	Date of Latest Accounts	31/12/2016
Activity Code	28130	Number of Staff	2483
Activity Description	Manufacture of other pumps and compressors		
Belgian Bulletin of Acts Publications	Moniteur Belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	209
Description category	Joint committee for the employees off the metal industry

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Significant Events

Event Date	10/06/2015
Event Description	Re-appointment of director(s)
Event Details	Comment 10-06-2015: Re-appointed as directors for the duration of three years: Ronnie Leten, Nico Delveaus, Alex Bongaerts and Andrew Walker.

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	6,340,596,257	3.41	6,131,265,824	-2.93	6,316,103,646	21.48	5,199,194,114	0.02	5,198,375,498
Intangible fixed assets	55,278,253	-6.41	59,066,434	49.49	39,513,006	-1.64	40,169,878	11.26	36,105,231
Tangible fixed assets	32,064,541	-5.84	34,054,600	-11.42	38,445,850	2.73	37,424,236	-7.98	40,670,267
Land & building	17,876,940	-6.50	19,120,620	-6.91	20,539,058	2.45	20,048,834	-2.41	20,543,885
Plant & machinery	9,753,253	-22.33	12,556,976	0.09	12,546,056	-19.21	15,528,611	-17.63	18,851,983
Furniture & Vehicles	872,577	42.58	612,011	-25.27	818,928	-28.56	1,146,311	-10.05	1,274,400
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	3,561,771	101	1,764,993	-61.14	4,541,807	548	700,481	-	0
Financial fixed assets	6,253,253,464	3.56	6,038,144,790	-3.21	6,238,144,790	21.80	5,121,600,000	0	5,121,600,000
Total current assets	359,506,037	-6.81	385,761,496	19.53	322,721,583	-55.41	723,822,097	-16.56	867,432,927

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Inventories	100,494,420	0.93	99,572,806	-6.17	106,115,910	-5.85	112,714,541	-10.82	126,384,441
Raw materials & consumables	35,999,825	8.00	33,334,270	1.86	32,725,970	-2.28	33,488,155	-21.61	42,719,277
Work in progress	16,570,445	-10.73	18,562,668	2.43	18,123,030	-14.41	21,175,163	-16.95	25,498,295
Finished goods	46,987,493	-1.44	47,675,868	-13.74	55,266,909	-4.80	58,051,222	-0.20	58,166,868
Other stocks	936,657	-	0	-	0	-	0	-	0
Trade debtors	199,690,719	-20.23	250,333,333	29.41	193,445,750	11.06	174,187,331	-16.88	209,572,433
Other amounts receivable	45,352,897	129	19,725,424	26.26	15,623,005	-96.41	434,692,306	-17.86	529,179,032
Cash	1,150,348	439	213,269	106	103,509	-61.15	266,445	33.38	199,766
Miscellaneous current assets	12,817,652	-19.47	15,916,664	114	7,433,410	278	1,961,473	-6.47	2,097,255
Total Assets	6,700,102,294	2.81	6,517,027,320	-1.83	6,638,825,229	12.09	5,923,016,211	-2.35	6,065,808,425
Liabilities									
Total shareholders equity	3,451,310,282	11.69	3,090,106,174	-12.10	3,515,405,863	10.96	3,168,106,743	-3.85	3,295,020,955
Issued share capital	1,435,000,000	0	1,435,000,000	0	1,435,000,000	0	1,435,000,000	0	1,435,000,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,016,310,282	21.82	1,655,106,174	-20.4	2,080,405,863	20.04	1,733,106,743	-6.82	1,860,020,955

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Provisions for Liabilities & Charges	167,134,348	- 57.37	392,020,534	372	83,044,238	- 4.10	86,598,708	30.00	66,615,460
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	3,081,657,664	1.54	3,034,900,612	- 0.18	3,040,375,128	13.94	2,668,310,760	- 1.33	2,704,172,011
Other long term loans	2,386,000,000	0	2,386,000,000	0	2,386,000,000	0	2,386,000,000	0	2,386,000,000
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	2,553,134,348	- 8.10	2,778,020,534	12.51	2,469,044,238	- 0.14	2,472,598,708	0.81	2,452,615,460
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	150,000,000	- 28.57	210,000,000	- 35.38	325,000,000	-	0	-	0
Trade creditors	279,711,632	26.33	221,406,762	27.03	174,300,162	- 3.34	180,314,839	3.67	173,926,036
Amounts Payable for Taxes, Remuneration & Social Security	215,015,150	19.90	179,328,505	57.60	113,787,339	77.11	64,248,179	- 46.38	119,828,786
Miscellaneous current liabilities	50,930,882	33.45	38,165,345	- 7.56	41,287,627	9.38	37,747,741	54.59	24,417,189
Total current liabilities	695,657,664	7.21	648,900,612	- 0.84	654,375,128	131	282,310,760	- 11.27	318,172,011
Total	6,700,102,2	2.8	6,517,027,3	-	6,638,825,2	12.0	5,923,016,2	-	6,065,808,4

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Liabilities	94	1	20	1.83	29	9	11	2.35	25
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RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	32.45	- 2.67	33.34	16.90	28.52	34.59	21.19	- 17.80	25.78
Return on capital employed	8.47	- 6.82	9.09	26.60	7.18	23.58	5.81	- 20.95	7.35
Return on total assets employed	7.59	- 7.21	8.18	26.23	6.48	16.97	5.54	- 20.52	6.97
Sales / net working capital	-4.66	76.64	-6.08	- 33.63	-4.55	-229	3.51	17.79	2.98
Stock turnover ratio	6.41	3.05	6.22	- 11.65	7.04	- 3.30	7.28	- 5.58	7.71
Creditor days	97.69	25.45	77.87	26.64	61.49	6.79	57.58	5.13	54.77
Debtor days	46.49	- 18.58	57.10	21.93	46.83	14.02	41.07	- 12.02	46.68
SHORT TERM STABILITY									
Current ratio	0.52	- 11.86	0.59	20.41	0.49	- 80.86	2.56	- 6.23	2.73
Liquidity ratio / acid ratio	0.37	- 15.91	0.44	33.33	0.33	- 84.72	2.16	- 7.30	2.33
Current debt ratio	0.20	- 4.76	0.21	10.53	0.19	111	0.09	- 10.0	0.10
Cashflow	390,873,466	164	147,687,829	- 60.30	372,055,815	25.87	295,595,481	- 17.42	357,928,913
Net worth	3,396,032,030	12.04	3,031,039,740	- 12.80	3,475,892,857	11.12	3,127,936,865	- 4.02	3,258,915,724
LONG TERM STABILITY									

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Gearing	73.48	- 12.5 3	84.01	8.93	77.12	2.40	75.31	4.00	72.41
Equity in percentage	51.94	8.55	47.85	- 10.1 7	53.27	- 1.08	53.85	- 1.46	54.65
Total debt ratio	0.94	- 15.3 2	1.11	24.7 2	0.89	2.30	0.87	3.57	0.84
Working capital	- 336,151,62 7	- 27.7 5	- 263,139,11 6	79.3 4	- 331,653,54 5	-175	441,511,33 7	- 19.6 2	549,260,91 6

PROFIT & Loss									
Operating Income	1,578,232,6 61	- 2.42	1,617,386,0 39	4.05	1,554,490,1 86	- 0.75	1,566,296,0 75	- 5.85	1,663,532,4 28
Turnover	1,567,959,6 45	- 2.01	1,600,110,6 71	6.14	1,507,585,9 80	- 2.61	1,547,910,1 87	- 5.54	1,638,625,8 74
Total operating expenses	1,045,132,9 10	0.71	1,037,793,5 00	0.30	1,034,670,1 32	- 9.47	1,142,935,7 06	- 1.39	1,159,019,9 87
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	1,578,217,0 21	49.5 8	1,055,068,8 68	- 2.45	1,081,574,3 38	- 6.87	1,161,321,5 93	- 1.91	1,183,926,5 41
Employee costs	191,287,35 2	- 1.44	194,073,18 8	3.68	187,183,27 7	- 5.30	197,661,06 3	- 0.41	198,475,53 2
Wages and salary	120,285,56 0	- 0.03	120,320,93 4	6.42	113,062,46 4	- 6.73	121,224,77 9	0.93	120,102,23 5
Employee pension costs	3,380,264	- 15.2 4	3,987,815	- 18.5 8	4,897,668	- 8.10	5,329,170	- 4.80	5,598,118
Social security contributions	46,687,095	- 6.49	49,928,394	0.56	49,652,330	- 1.93	50,630,912	- 0.10	50,682,545
Other employee costs	20,934,432	5.54	19,836,045	1.36	19,570,814	- 4.42	20,476,203	- 7.32	22,092,634
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	29,669,358	29.0 7	22,987,518	- 7.15	24,756,694	9.98	22,509,693	0.55	22,385,678

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Operating result	522,826,735	-7.02	562,317,171	18.90	472,915,848	16.78	404,974,481	-15.56	479,605,887
Total financial income	44,095,829	187	15,335,391	32.92	11,537,067	224	3,555,685	-69.47	11,644,659
Total financial expenses	58,158,732	31.43	44,252,087	-18.86	54,538,281	-32.31	80,568,955	17.16	68,765,732
Results on ordinary operations before taxation	508,779,472	-4.62	533,400,475	24.07	429,914,634	31.09	327,961,211	-22.37	422,484,815
Extraordinary	1,500	-99	280,475	4215	6,500	-99	3,059,500	-	-
Extraordinary charges	17,140	-	-	-	232,838	-	-	-	138,007
Extraordinary items	-15,640	-105	280,475	123	-226,338	-107	3,059,500	2216	-138,007
Results for the Year Before Taxation	508,763,832	-4.67	533,680,950	24.20	429,688,296	29.81	331,020,711	-21.62	422,346,808
Taxation	147,559,724	-63.92	408,980,639	396	82,389,175	42.21	57,934,923	-33.26	86,803,574
Results on ordinary operations after taxation	361,219,748	190	124,419,836	-64.20	347,525,458	28.70	270,026,288	-19.56	335,681,241
Net result	361,204,108	189	124,700,311	-64.09	347,299,121	27.18	273,085,788	-18.61	335,543,234
Profit (Loss) for the year to be appropriated	361,204,108	189	124,700,311	-64.09	347,299,121	27.18	273,085,788	-18.61	335,543,234
Dividends	-	-	550,000,000	-	-	-	400,000,000	-	-

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SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year	
ended 31-12-2016	
Full-time Employees	2,237
Part-time Employees	324
Total Fte Employees	2,483
Number of hours worked	
Full-time Employees	3,299,347
Part-time Employees	349,919
Total	3,649,266
Personnel Charges	
Full-time Employees	170,863,288
Part-time Employees	17,043,800
Total	187,907,088
Benefits In Addition To Wages	3,440,613
During the previous reporting year	
Average number employees in Fte	2,500
Actual working hours	3,694,824
Personnel Charges	190,085,372
Benefits In Addition To Wages	3,486,151

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2,183	309	2,416
Contracts			
Limited Duration Contracts	102	-	102
Contracts For Specific Work	-	-	-

Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	10	4	13
Secondary education	1,212	164	1,338
Higher education (non university)	462	33	487
Higher education (university)	335	7	339
Women	Full-Time	Part-Time	Total Fte

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Primary education	2	-	2
Secondary education	76	42	106
Higher education (non university)	69	39	99
Higher education (university)	119	20	135

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1,183	136	1,286
Blue collar worker	1,102	173	1,232
Other	-	-	-

Temporary personnel	Total
Average number of temporary staff	50
Actual working hours	99,702
Cost of temporary staff	2,467,416

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	235	2	237
Leavers	167	27	182

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	2,086	278
Number of training hours	33,962	5,016
Net costs for enterprise	1,327,625	252,503
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	211	17
Number of training hours	300	110
Net costs for enterprise	8,090	2,126

INDUSTRY COMPARISON

Activity code	28130
Activity description	Manufacture of other pumps and compressors

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PAYMENT EXPECTATIONS

Payment expectation days	97.69
Day sales outstanding	46.49
Industry comparison	
Activity code	28130
Activity description	Manufacture of other pumps and compressors
Industry average payment expectation days	56.29
Industry average day sales outstanding	47.49
Industry quartile analysis	
Payment expectations	
Company result	97.69
Lower	97.69
Median	57.80
Upper	13.39
Day sales outstanding	
Company result	46.49
Lower	75.07
Median	46.49
Upper	37.52

SHAREHOLDER DETAILS

Group Structure

Company Name	Number	Latest Financials
- ATLAS COPCO AB		
-- ATLAS COPCO AIRPOWER NV	403992231	31-12-2016
--- ATLAS COPCO FINANCE EUROPE NV	439928751	31-12-2016
--- ATLAS COPCO FINANCE SARL		
--- EDWARDS LIMITED	06124750	31-12-2016
--- LEYBOLD GMBH		
-- ATLAS COPCO BUSINESS SERVICES NV	460691008	31-12-2016

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-- ATLAS COPCO FINANCE BELGIUM BVBA	821054421	31-12-2016
-- ATLAS COPCO RENTAL EUROPE NV	452503614	31-12-2016
-- ATLAS-COPCO-BELGIUM NV	400617324	31-12-2016
-- EDMAC EUROPE NV	417686156	31-12-2016
-- INTERNATIONAL COMPRESSOR DISTRIBUTION NV	443607625	31-12-2016
-- POWER TOOLS DISTRIBUTION NV	443676020	31-12-2016

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

SUMMONS

Legal event type	Social Security Summons		
Event date	13/12/2004		
Court type		Court name	Antwerpen
Creditor's name		3rd party type	
Legal event type	Social Security Summons		
Event date	08/11/2004		
Court type		Court name	Antwerpen
Creditor's name		3rd party type	
Legal event type	Social Security Summons		
Event date	28/06/2004		
Court type		Court name	Antwerpen
Creditor's name		3rd party type	
Legal event type	Social Security Summons		
Event date	11/09/2000		
Court type		Court name	
Creditor's name		3rd party type	

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	Director
Start Date	01/08/2017
Name	Vagner Da Silva Rego
Position	Authorised agent
Start Date	01/08/2017
Name	ROLF MEYER
Position	Director
Start Date	12/06/2017
Country	Sweden
Name	Wouter Ceulemans
Position	Director
Start Date	12/06/2017
Position	Person responsible for day-to-day management
Start Date	01/06/2016
Name	Andrew Walker
Position	Director
Start Date	15/09/2014
Street	22 GODEFRIDUSKAAI ANTWERPEN
Post code	2000
Country	Belgium
Name	Alex Bongaerts
Position	Director
Start Date	12/06/2002
Street	17 FUCHSIALAAN KAPELLEN
Post code	2950
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	09/08/2002
Street	17 FUCHSIALAAN KAPELLEN
Post code	2950
Country	Belgium
Name	Dirk Beyts
Position	Person responsible for day-to-day management
Start Date	01/11/2017

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Name	Ben Van Hove
Position	Person responsible for day-to-day management
Start Date	01/01/2017
Name	Peter Lauwers
Position	Person responsible for day-to-day management
Start Date	01/02/2015
Name	Joeri Ooms
Position	Person responsible for day-to-day management
Start Date	01/12/2013
Name	Philippe Ernens
Position	Authorised agent
Start Date	15/07/2012
Name	Adrian Ridge
Position	Authorised agent
Start Date	01/07/2011

CURRENT MANDATES IN OTHER COMPANIES

Name	FLANDERS ADDITIVE MANUFACTURING AND 3D PRINTING ECOSYSTEM VZW
Business number	632464546
Position	Director
Start Date	29/09/2016
Name	BELGIAN INDUSTRIAL R&B BOARD ASBL
Business number	534715765
Position	Director
Start Date	27/03/2013
FORMER DIRECTOR DETAILS	
Name	Nico Delvaux
Position	Director
Start Date	27/02/2012
End Date	30/06/2017
Street	19 Borzestraat 19 Antwerpen
Post code	2000
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	01/01/2008
End Date	30/06/2017

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Street	19 Borzestraat 19 Antwerpen
Post code	2000
Country	Belgium
Name	Ronnie Leten
Position	Director
Start Date	01/07/2006
End Date	27/04/2017
Street	26 BELLEKENSSTRAAT MOL
Post code	2400
Country	Belgium
Position	Person responsible for day-to-day management
Start Date	01/07/2006
End Date	10/06/2009
Street	26 BELLEKENSSTRAAT MOL
Post code	2400
Country	Belgium
Name	Stephan Kuhn
Position	Director
Start Date	10/06/2009
End Date	09/05/2014
Name	HANS - MEYER
Position	Director
Start Date	12/06/2002
End Date	27/02/2012
Country	Sweden
Name	LARS BROCK
Position	Director
Start Date	12/06/2002
End Date	10/06/2009
Name	Vagner Da Silva Rego
Position	Person responsible for day-to-day management
Start Date	01/12/2014
End Date	31/07/2017
Name	Horst Wasel
Position	Person responsible for day-to-day management
Start Date	01/01/2007
End Date	01/01/2017
Name	Christiaan Lybaert
Position	Person responsible for day-to-day management

Start Date	01/01/2008
End Date	16/12/2015
Name	Geert Follens
Position	Person responsible for day-to-day management
Start Date	01/05/2004
End Date	30/11/2013
Position	Authorised agent
Start Date	01/05/2012
End Date	30/11/2013
Name	Paul Frigne
Position	Person responsible for day-to-day management
Start Date	01/07/2009
End Date	15/07/2012
Name	Raymond Löfgren
Position	Person responsible for day-to-day management
Start Date	01/10/2006
End Date	01/05/2012
Name	Filip Vandenberghe
Position	Person responsible for day-to-day management
Start Date	14/12/2001
End Date	01/08/2009
Country	India
Name	Andrew Walker
Position	Authorised agent
Start Date	01/01/2012
End Date	01/12/2014
Street	22 GODEFRIDUSKAAI ANTWERPEN
Post code	2000
Country	Belgium
Name	Norbert Paprocki
Position	Authorised agent
Start Date	01/07/2012
End Date	26/11/2014

FORMER MANDATES IN OTHER COMPANIES

Name	REGIONAAL TECHNOLOGISCH CENTRUM ANTWERPEN VZW
Business number	873514296

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Position	Director
Start Date	09/04/2008
End Date	24/11/2014
Name	VLAAMS SAMENWERKINGSVERBAND WATERSTOF EN BRANDSTOFCELLEN VZW
Business number	860016747
Position	Director
Start Date	18/07/2003
End Date	28/06/2006
Name	CHICAGO PNEUMATIC TOOL COMPANY NV
Business number	401873275
Position	Liquidator
Start Date	15/07/2005
End Date	30/12/2005

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
Euro	1	INR 76.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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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