

MIRA INFORM REPORT

Report No. :	482697
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	ASHLAND INDUSTRIES EUROPE GMBH
Registered Office :	Rheinweg 11, 8200 Schaffhausen/SH /CH
Country :	Switzerland
Date of Incorporation :	01.04.2005
Com. Reg. No.:	290.4.015.069-9
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of chemical products
No. of Employees :	35-49

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Exist

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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)
Switzerland	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

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SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to enhance their international competitiveness, but some trade protectionism remains, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with ongoing economic instability in Russia and other eastern European economies continue to pose a significant risk to the Swiss economy, driving up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011-16.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards, and is openly considering the possibility of imposing taxes on bank deposits held by foreigners.

Source : CIA

NOTE

Your provided telephone and fax number is invalid for subject company.

COMPANY NAME AND ADDRESS

Ashland Industries Europe GmbH

Operating address:

Rheinweg 11
8200 Schaffhausen/SH
Switzerland/CH

Telephone: +41 525605600
Fax: +41 525605599

Web site: <http://www.ashland.com>
E-mail: info@ashland.com

WIN Worldbox No.: CH0006642867
VAT-No.: CHE-112.297.540 MWST
UID-No.: CHE112297540

PROFILE

Established: 2005
Line of Business: Consumer goods wholesale
Industry Division: Wholesale trade
Industry-code (NACE): 4675 Wholesale of chemical products
Import/Export: Import, Export
Banks: unknown

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2017
Employees: 35-49
Sales: CHF 40-60 Mio

ACTIVITY

The business activities includes sales of chemical specialties globally used in making a variety of products for home, office, and industrial markets.

The company operate a central regional office for Ashland Specialty Ingredients and Ashland Water Technologies, plus corporate services representatives for other commercial units. A national network of local sales, technical service and distributor representatives serves their key markets:

- Building and Construction
- General Manufacturing
- Mining and Extraction
- Municipal
- Packaging, Converting and Printing
- Power Generation
- Transportation

Operations and Branches:

At the address, Rheinweg 11, 8200 Schaffhausen, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company does not appear to own any property.

COMPANY REGISTER

Company No: 290.4.015.069-9
UID-No.: CHE112297540
Legal form: Limited Liability Company
Registration: 01.04.2005
Legal status: active
Responsible Register: Handelsregister des Kantons Schaffhausen
History: Date of Statutes: 29.04.2015
Date of Statutes: 18.03.2010
Date of Statutes: 20.10.2008
Date of Statutes: 27.06.2005
Date of Incorporation Statutes: 30.03.2005

Entry	Deleted	Name
01.04.2010		Ashland Industries Europe GmbH
01.04.2010		Ashland Industries Europe Ltd liab. Co (Name translated)
01.04.2010		Ashland Industries Europe S.à r.l. (Name translated)
01.04.2005	01.04.2010	Hercules International GmbH

01.04.2005 01.04.2010 Hercules International Ltd liab. Co (Name translated)
01.04.2005 01.04.2010 Hercules International S.à.r.l. (Name translated)

Entry	Deleted	Legal domicile
30.06.2005		Neuhausen am Rheinfall, Switzerland
01.04.2005	30.06.2005	Schaffhausen, Switzerland

Entry	Deleted	Address
30.06.2005		Rheinweg 11, 8200 Schaffhausen/SH, Switzerland/CH
01.04.2005	30.06.2005	BDS Consulting AG, Vordergasse 3, 8200 Schaffhausen, Switzerland/CH

Entry	Deleted	Capital
01.04.2005		LLC Capital CHF 2,000,000

Entry	Deleted	Capital Structure
22.04.2013		2,000 Participation shares of CHF 1,000.--
16.04.2013	22.04.2013	2,000 Participation shares of CHF 1,000.--
29.10.2012	16.04.2013	2,000 Participation shares of CHF 1,000.--
03.11.2008	29.10.2012	2,000 Participation shares of CHF 1,000.--

MANAGEMENT

Title	Name
General Manager	Jumelet, Frank Jacob Adriaan Citizen: Netherlands Residential address: Zürich, Switzerland joint signature of two Registered since: 09.04.2013
General Manager	Muylaert, Johan Citizen: Belgium Residential address: Neuhausen am Rheinfall, Switzerland joint signature of two Registered since: 20.08.2009
General Manager	Roe, Michael S. Citizen: United States of America Residential address: Covington/KY, United States of America joint signature of two Registered since: 09.04.2013
General Manager	Tecuatl Bremer, Christiaan Citizen: Netherlands Residential address: Neuhausen am Rheinfall, Switzerland single signature Registered since: 11.05.2012
Chairman of the management	Raccuia Bolderman, Paola Citizen: Netherlands Residential address: Neuhausen am Rheinfall, Switzerland single signature

Member with procuration
Registered since: 08.07.2008
Köhne, Peter
Citizen: Germany
Residential address: Zürich, Switzerland
joint power of attorney of two
Registered since: 13.08.2013

EXTERNAL POSITIONS

Title	Name
Auditor	Ernst & Young AG, Residential address: Basel, Switzerland Id: CHE-105.932.265 Registered since: 13.05.2015

EXECUTIVE BOARD

Title	Name
Chief Executive Officer	Raccuia Bolderman, Paola

ULTIMATE PARENT COMPANY

Name: Ashland Global Holdings Inc.
City/Country: Covington/Kentucky, United States of America/US

DIRECT OWNER-S

No. of owner/-s: 1
Owner: The company is domestic owned.

Class: 100%, directly held
Name: Ashland Switzerland Holdings GmbH
City/Country: Schaffhausen/SH, Switzerland/CH
Capital share: CHF 2,000,000.--
Interest: 100,00% voting right, 100,00% capital interest (since 22.04.2013)

INVESTMENTS

It is believed that the company has no investments.

SISTERS

Name: Ashland Specialties Austria GmbH
City/Country: Wien, Austria/AT

FINANCIAL DATA ASHLAND GLOBAL HOLDINGS INC.

Consolidation: consolidated
Industry: Trade/Industry

Fiscal year end: 30.09.2017 30.09.2016 30.09.2015
Number of months: 12 12 12
Currency: th. USD th. USD th. USD

Balance Sheet

Intangible fixed assets	3,784,000.0	3,465,000.0	3,628,000.0
Land and buildings		1,319,000.0	1,187,000.0
Other tangible fixed assets	1,970,000.0	905,000.0	995,000.0
Tangible fixed assets	1,970,000.0	2,224,000.0	2,182,000.0
Financial fixed assets	302,000.0	349,000.0	350,000.0
other fixed assets	659,000.0	793,000.0	801,000.0
Fixed assets	6,715,000.0	6,831,000.0	6,961,000.0
Stocks	634,000.0	671,000.0	706,000.0
Trade accounts receivable	612,000.0	894,000.0	961,000.0
Cash & Cash Equivalents	566,000.0	1,188,000.0	1,257,000.0
other trade accounts	91,000.0	113,000.0	169,000.0
Other current assets	657,000.0	1,301,000.0	1,426,000.0
Current assets	1,903,000.0	2,866,000.0	3,093,000.0
Total assets	8,618,000.0	9,697,000.0	10,054,000.0
Capital	932,000.0	924,000.0	47,000.0
Other shareholders funds	2,474,000.0	2,423,000.0	3,281,000.0
Total shareholders equity	3,406,000.0	3,347,000.0	3,328,000.0
Minority interests		-182,000.0	-291,000.0

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long term debt (financial debts)	2,584,000.0	3,055,000.0	3,348,000.0
Provisions		1,080,000.0	1,076,000.0
Other non current liabilities	1,660,000.0	1,181,000.0	1,151,000.0
Non current liabilities	4,244,000.0	5,316,000.0	5,575,000.0
short term debt (financial debts)	235,000.0	189,000.0	381,000.0
Trade accounts payable	409,000.0	541,000.0	573,000.0
Accruals		486,000.0	488,000.0
other accounts payable	324,000.0		
other current liabilities	324,000.0	486,000.0	488,000.0
Current liabilities	968,000.0	1,216,000.0	1,442,000.0
Shareh. equity, min. int. & liabilities	8,618,000.0	9,697,000.0	10,054,000.0
Profit and loss account			
Sales	3,260,000.0	4,948,000.0	5,387,000.0
Net sales	3,260,000.0	4,948,000.0	5,387,000.0
Other operating revenue	7,000.0	28,000.0	23,000.0
Operating revenue	3,267,000.0	4,976,000.0	5,410,000.0
Cost of goods sold	2,372,000.0	3,321,000.0	3,814,000.0
Gross profit	895,000.0	1,655,000.0	1,596,000.0
Other operating expenses	753,000.0	1,328,000.0	1,138,000.0
Operating result	142,000.0	327,000.0	458,000.0
Interest revenues	4,000.0	6,000.0	6,000.0
other financial revenues	11,000.0	8,000.0	3,000.0
Financial income	15,000.0	14,000.0	9,000.0
Interest expenses	232,000.0	190,000.0	166,000.0
other financial expenses	23,000.0	15,000.0	132,000.0
Financial expenses	255,000.0	205,000.0	298,000.0
Financial result	-240,000.0	-191,000.0	-289,000.0
Result before extraordinary items	-98,000.0	136,000.0	169,000.0
Extraordinary income	133,000.0		118,000.0
Extraordinary expenses		31,000.0	
Extraordinary Result	133,000.0	-31,000.0	118,000.0
Result before taxes	35,000.0	105,000.0	287,000.0
Taxes	7,000.0	133,000.0	-22,000.0
Result before minority interests	28,000.0	-28,000.0	309,000.0
minority interests	27,000.0	1,000.0	
Result for the financial year	1,000.0	-29,000.0	309,000.0
Cash flow			
Depreciation	301,000.0		
Cash flow	302,000.0	-29,000.0	
Cash flow from operating activities	255,000.0		
Investments in tangible fixed assets	199,000.0		

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Cash flow from investing activities	-829,000.0
Cash flow from financing activities	154,000.0
Others	-31,000.0
Change in liquidity	-451,000.0
Liquidity at beginning of the year	1,017,000.0
Liquidity at end of the year	566,000.0

Notes

Research and Development	83,000.0		
Added value	568,000.0	295,000.0	453,000.0
Working Capital	837,000.0	1,024,000.0	1,094,000.0
Net Current Assets	935,000.0	1,650,000.0	1,651,000.0
Sales per Employee	501.5	824.7	897.8
Gross cost land and buildings	922,000.0		
Gross cost other tangible fixed assets	2,840,000.0		
Gross cost total	3,762,000.0		
Employees at year end	6,500	6,000	6,000

FINANCIALS

Balance sheet publication:

The subject company does not publish balance sheet or turnover figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
05.08.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	1	3,400.--	Open legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions
31.12.2005	2005	0		Legal actions

Official bankruptcy reports:

No bankruptcy publications available on the subject.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

debt collection case:
SEP 2013: CHF 133.00, paid.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation appears to be good.

Payment experiences: No Complaints.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
CHF	1	INR 65.00

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)

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