

## MIRA INFORM REPORT

Report No. :	519550
Report Date :	11.07.2018

### IDENTIFICATION DETAILS

Name :	KOLMAR GROUP AG
Registered Office :	Baarerstrasse 18 Metalli Center 6300 Zug/ZG /CH
Country :	Switzerland
Financials (as on) :	31.12.2016 (Summarized)
Date of Incorporation :	03.02.1997
Com. Reg. No.:	170.3.021.172-8
Legal Form :	Company limited by shares
Line of Business :	<ul style="list-style-type: none"> <li>• Activities of holding companies</li> <li>• Agents involved in the sale of fuels, ores, metals and industrial chemicals</li> </ul>
No. of Employees :	150-249

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

#### NOTES:

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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 gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, 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 economic instability in Russia and other eastern European economies drove 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 through 2017.

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.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **KOLMAR GROUP AG**

**Operating Address:**

Baarerstrasse 18  
Metalli Center  
6300 Zug/ZG  
Switzerland/CH

Telephone: +41 41 7275700  
Fax: +41 41 7275701

Web site: <http://www.kolmargroup.com>  
E-mail: [functiontrading@kolmargroup.com](mailto:functiontrading@kolmargroup.com)

WIN Worldbox No.: CH0000108709  
VAT-No.: CHE-108.565.341 MWST  
UID-No.: CHE108565341

## **PROFILE**

Established: 1997  
Line of Business: Financial services, Trade brokers  
Industry Division: Services, Wholesale trade  
Industry-code (NACE): 6420 Activities of holding companies  
4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals  
Import/Export: Import, export agency  
Banks: unknown

## **OPERATIONAL FIGURES**

Coverage: Group  
Employees: 150-249  
Sales: USD 2-4 Bil

## **ACTIVITY**

The company is a "virtual" integrated petroleum and petrochemicals company. Its product spectrum extends from heavy Petroleum to lighter petroleum products, a large variety of Petrochemicals and Energy products like

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different bio fuels and coal. The company has 20 offices in the Far and Middle East, Europe, North and South America.

Total transacted tonnage (1'000 MT):

-2007: 4400  
-2008: 4800  
-2009: 4900  
-2010: 5400  
-2011: 6100  
-2012: 5800  
-2013: 7100  
-2014: 6300  
-2015: 7000  
-2016: 5400  
-2017: 4900

Total chartered tonnage (1'000 MT):

-2007: 1650  
-2008: 1800  
-2009: 2400  
-2010: 3000  
-2011: 3100  
-2012: 3250  
-2013: 3150  
-2014: 2850  
-2015: 2950  
-2016: 3700  
-2017: 3500

Operations and Branches:

At the address, Baarerstrasse 18, Metalli Center, 6300 Zug, Switzerland, we find office of the company.

## **REAL ESTATE**

Real Estate: The company owns buildings.

## **COMPANY REGISTER**

Company No: 170.3.021.172-8  
UID-No.: CHE108565341  
Legal form: Company limited by shares  
Registration: 03.02.1997  
Legal status: active  
Responsible Register: Handelsregister des Kantons Zug

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History:                      Date of Statutes: 26.09.2011  
Date of Statutes: 02.12.2009  
Date of Statutes: 05.05.2008  
Date of Statutes: 30.11.2007  
Date of Statutes: 22.02.2007  
Date of Statutes: 27.10.2006  
Date of Statutes: 03.07.2006  
Date of Incorporation Statutes: 31.01.1997

Entry	Deleted	Name
26.02.2007		Kolmar Group AG
26.02.2007		Kolmar Group Ltd (Name translated)
26.02.2007		Kolmar Group SA (Name translated)
03.02.1997	26.02.2007	Kolmar Petrochemicals AG
03.02.1997	26.02.2007	Kolmar Petrochemicals SA (Name translated)
03.02.1997	26.02.2007	Kolmar Petrochemicals Ltd (Name translated)

Entry	Deleted	Legal domicile
03.02.1997		Zug, Switzerland

Entry	Deleted	Address
27.08.2012		Baarerstrasse 18, 6300 Zug/ZG, Switzerland/CH
12.05.2000	27.08.2012	Metallstrasse 9, 6304 Zug/ZG, Switzerland/CH
03.02.1997	12.05.2000	Alpenstrasse 11, 6300 Zug/ZG, Switzerland/CH

Entry	Deleted	Capital
03.02.1997		Share Capital CHF 8,400,000, paidup CHF 8,400,000

Entry	Deleted	Capital Structure
03.02.1997		8,400 Registered shares of CHF 1,000.--

Entry	Deleted	Remarks
06.10.2011		Dividend right certificates: 430 participation certificates, with rights to share in earnings in accordance with statutes.

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Sandelowsky, Ruth Citizen: Netherlands Residential address: Zug/ZG, Switzerland joint signature of two Registered since: 03.02.1997
Vice-President	Aviner, Rafael Citizen: United States of America Residential address: Weston, United States of America joint signature of two

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Company Secretary	Registered since: 03.02.1997 Schlaubit, Herbert C. Citizen: Meikirch, Switzerland Residential address: Walchwil, Switzerland joint signature of two
Director	Registered since: 08.10.2004 Bollag, Dr. Josef Citizen: Endingen, Switzerland Residential address: Baden/AG, Switzerland joint signature of two
Director	Registered since: 05.06.2002 Glass, Dr. Moshe Michael Citizen: Zürich, Switzerland Residential address: Zürich/ZH, Switzerland joint signature of two Registered since: 08.10.2004

## **MANAGEMENT**

<b>Title</b>	<b>Name</b>
Member with signing authority	Jubb, Irene Citizen: United Kingdom Residential address: Steinhausen, Switzerland joint signature of two Registered since: 05.10.2017
Member with signing authority	Schultheiss, Rolf Citizen: Feuerthalen, Switzerland Residential address: Zug, Switzerland joint signature of two Registered since: 19.02.2014
Member with signing authority	Tzonev, Chavdar Citizen: Huttwil, Switzerland Residential address: Schwyz, Switzerland joint signature of two Registered since: 13.07.2000

## **EXTERNAL POSITIONS**

<b>Title</b>	<b>Name</b>
Auditor	PricewaterhouseCoopers AG, Residential address: Zürich, Switzerland Registered since: 09.12.1998

## **ULTIMATE PARENT COMPANY**

Name: ChemCore S.A.  
City/Country: Luxembourg, Luxembourg/LU

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is foreign owned.  
  
Class: 100%, directly held  
Name: ChemCore S.A.  
City/Country: Luxembourg, Luxembourg/LU  
Interest: 100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

Class: 100%, directly held  
Name: Kolmar Americas Inc  
City/Country: Connecticut, United States of America/US  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Kolmar Fibres AG  
City/Country: Zug/ZG, Switzerland/CH  
Interest: 100,00% voting right, 100,00% capital interest (since 1999)

Class: 100%, directly held  
Name: Kolmar Japan KK  
City/Country: Tokyo, Japan/JP  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Kolmar Singapore Pte Ltd  
City/Country: Singapore/SG  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Kolmar UK Limited  
City/Country: London/Middlesex, United Kingdom/GB  
Interest: 100,00% voting right, 100,00% capital interest

Class: 50-100%, directly held

Name: KSL AG  
City/Country: Zug/ZG, Switzerland/CH

## **FINANCIAL DATA KOLMAR GROUP AG**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	mil. CHF	mil. USD	mil. USD	mil. USD	mil. USD
Operating revenue	3,820.0	3,900.0	6,200.0	7,800.0	6,800.0
Capital	8.4	8.4	8.4	8.4	8.4
Sales per Employee	19.0	19.0	28.0	39.0	35.0
Employees at year end	196	196	219	200	190

## **FINANCIAL DATA CHEMCORE S.A.**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2015	31.12.2014
Number of months:	12	12
Currency:	th. USD	th. USD

### **Balance Sheet**

Intangible fixed assets	4,856.0	14,344.0
Land and buildings	1,317.0	289.0
Other tangible fixed assets	10,754.0	3,705.0
Tangible fixed assets	12,071.0	3,994.0
other fixed assets	30,778.0	29,568.0
<b>Fixed assets</b>	<b>47,705.0</b>	<b>47,906.0</b>
Stocks	154,479.0	169,648.0
Trade accounts receivable	165,307.0	323,052.0
Cash & Cash Equivalents	129,445.0	132,746.0
other trade accounts	53,742.0	159,214.0
Accruals	61,255.0	61,705.0
Other current assets	244,442.0	353,665.0
<b>Current assets</b>	<b>564,228.0</b>	<b>846,365.0</b>
<b>Total assets</b>	<b>611,933.0</b>	<b>894,271.0</b>

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Capital	332.0	332.0
Other shareholders funds	129,217.0	117,193.0
<b>Total shareholders equity</b>	<b>129,549.0</b>	<b>117,525.0</b>
Minority interests	6,171.0	5,543.0
long term debt (financial debts)	72.0	8,047.0
Provisions	5,711.0	5,144.0
Other non current liabilities	34.0	1,123.0
<b>Non current liabilities</b>	<b>5,817.0</b>	<b>14,314.0</b>
short term debt (financial debts)	164,492.0	304,870.0
Trade accounts payable	159,712.0	233,607.0
Accruals	92,286.0	99,792.0
other accounts payable	53,906.0	118,620.0
other current liabilities	146,192.0	218,412.0
<b>Current liabilities</b>	<b>470,396.0</b>	<b>756,889.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>611,933.0</b>	<b>894,271.0</b>
<b>Profit and loss account</b>		
Sales	3,820,236.0	6,185,101.0
Net sales	3,820,236.0	6,185,101.0
<b>Operating revenue</b>	<b>3,820,236.0</b>	<b>6,185,101.0</b>
Cost of goods sold	3,759,033.0	6,130,754.0
Gross profit	61,203.0	54,347.0
Other operating expenses	49,057.0	45,564.0
<b>Operating result</b>	<b>12,146.0</b>	<b>8,783.0</b>
Interest expenses	632.0	684.0
other financial expenses	316.0	673.0
Financial expenses	948.0	1,357.0
Financial result	-948.0	-1,357.0
<b>Result before extraordinary items</b>	<b>11,198.0</b>	<b>7,426.0</b>
<b>Result before taxes</b>	<b>11,198.0</b>	<b>7,426.0</b>
Taxes	-1,417.0	1,746.0
Result before minority interests	12,615.0	5,680.0
minority interests	626.0	288.0
<b>Result for the financial year</b>	<b>11,989.0</b>	<b>5,392.0</b>
<b>Cash flow</b>		
Depreciation	10,339.0	2,082.0
Cash flow	22,328.0	7,474.0
Cash flow from operating activities	134,755.0	29,311.0
Cash flow from investing activities	-1,291.0	-276.0
Cash flow from financing activities	-136,631.0	-10,810.0

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Others	-134.0	-34.0
Change in liquidity	-3,301.0	18,191.0
Liquidity at beginning of the year	132,746.0	114,555.0
Liquidity at end of the year	129,445.0	132,746.0

**Notes**

Net Current Assets	93,832.0	89,476.0
Gross cost land and buildings	1,421.0	374.0
Gross cost other tangible fixed assets	17,845.0	10,889.0
Gross cost total	19,266.0	11,263.0

**LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
24.07.2015	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
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions

No legal actions determined.

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 checked 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.

The company has been listed with the following sanctions:

According to the en.21cbh.com; March 26, 2011: Glencore International AG (GLEN.UL) and Kolmar Group AG, two of the world's biggest commodity traders, may be involved in large-scale fuel smuggling and tax evasion in China. The case allegedly involves up to 800,000 tons of fuel and unpaid taxes of RMB 1 billion.

**PAYMENT EXPERIENCES**

Payment experiences are considered to be in order.

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## ***CREDIT INFORMATION***

Financial Situation: The financial situation appears to be good.

Payment experiences: Slow but Correct.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
CHF	1	INR 69.49

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	NIT

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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)