

MIRA INFORM REPORT

Report No. :	518473
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	RHODIA POLIAMIDA E ESPECIALIDADES S/A
Registered Office :	Avenida Maria Coelho De Aguiar, 215 1°. Andar, Bloco B, Parte 1 - Jardim São Luis, 05804-902 - São Paulo/Sp
Country :	Brazil
Financials (as on) :	31.12.2017
Date of Incorporation :	04.12.1998
Legal Form :	Privately held corporation
Line of Business :	Manufacture of plastics, fiber wires and cables, synthetic fibres and related goods
No. of Employees :	Not available

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 :	--

NOTES :

Any query related to this report can be made on e-mail : 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)
Brazil	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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13,75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

RHODIA POLIAMIDA E ESPECIALIDADES S/A

ADDRESSES

MAIN ADDRESS: AVENIDA MARIA COELHO DE AGUIAR, 215 1º. ANDAR, BLOCO B,
PARTE 1 - JARDIM SÃO LUIS
ZIP CODE/CITY: 05804-902 - SÃO PAULO/SP
PHONE: 11 3741-7505
FAX: 11 3741-7505
E-MAIL: valter.silva@solvay.com
WEB SITE: www.rhodia.com.br

INQUIRY DETAILS:

GIVEN ADDRESS AV DOUTOR ROBERTO MOREIRA 5005 PAULINIA BRAZIL CEP 13148-914
CORRECT ADDRESS THE INFORMED ADDRESS REFERS TO ITS BRANCH.

BRANCHES:

ADDRESS: AVENIDA DOS ESTADOS, 6144 - PARQUE JAÇATUBA
ZIP CODE/CITY: 09290-520 SANTO ANDRE/SP
PHONE: 11 4435-2000
CNPJ: 15.179.682/0022-43

ADDRESS: RUA ANÉZIA RUSTON, 295 - JARDIM DAS INDÚSTRIAS
ZIP CODE/CITY: 12300-000 JACAREI/SP
PHONE: 12 353-5022
FAX: 12 351-5328
CNPJ: 15.179.682/0023-24

ADDRESS: ESTRADA GALVÃO BUENO, 5505 - BATISTINI
ZIP CODE/CITY: 09842-080 SÃO BERNARDO DO CAMPO/SP
PHONE: 11 4358-7777
FAX: 11 4358-5656
CNPJ: 15.179.682/0024-05

ADDRESS: AVENIDA DOUTOR ROBERTO MOREIRA, 5005 PARTE RECANTO DOS PÁSSAROS
ZIP CODE/CITY: 13148-914 PAULÍNIA/SP
PHONE: 19 3874-8000

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FAX: 19 3874-2259
CNPJ: 15.179.682/0025-96

ADDRESS: AVENIDA ANTONIO CARDOSO, 319 - PARQUE INDUSTRIAL
ZIP CODE/CITY: 09280-570 SANTO ANDRE/SP
CNPJ: 15.179.682/0030-53

ADDRESS: AVENIDA DOUTOR ROBERTO MOREIRA, 5005 PARTE - RECANTO
DOS PÁSSAROS
ZIP CODE/CITY: 13148-914 PAULÍNIA/SP
CNPJ: 15.179.682/0002-08

ADDRESS: RUA AUSTRÁLIA, 39,63, PARTE - PARQUE INDUSTRIAL D
ZIP CODE/CITY: 06785-400 TABOÃO DA SERRA/SP
CNPJ: 15.179.682/0032-15

ADDRESS: RUA JOÃO NEGRÃO, 731 7º ANDAR, SALA 701 - CENTRO
ZIP CODE/CITY: 80010-200 CURITIBA/PR

ADDRESS: FAZENDA SAO FRANCISCO, S/Nº PARTE II,
ZIP CODE/CITY: 13140-000 PAULINIA/SP

ADDRESS: AVENIDA HENRI SANNEJOUAND, 6 PARTE - CENTRO
ZIP CODE/CITY: 09210-560 SANTO ANDRE/SP

ADDRESS: AVENIDA CAETANO DE ABREU, 55 PARTE - ENCOSTA DO SOL
ZIP CODE/CITY: 13255-830 ITATIBA/SP

ADDRESS: AVENIDA RIO BRANCO, 2817 SALA 706 - CENTRO
ZIP CODE/CITY: 36010-012 JUIZ DE FORA/MG

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE OF PLASTICS, FIBER WIRES AND CABLES, SYNTHETIC FIBRES AND RELATED GOODS.

LEGAL FORM:

PRIVATELY HELD CORPORATION

INCORPORATION DATE: 04/12/1998
REGISTER DATE: 04/12/1998
BALANCE SHEET FILING DATE: 31/12
TAX CONTRIBUTOR NUMBER(CNPJ): 15.179.682/0001-19
STATE REGISTER: 104.971.819.116

SHARE CAPITAL: R\$ 1.220.277.200,00
LAST REGISTER OF CAPITAL: 13/12/2017

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BOARD OF DIRECTORS:

JOSE BORGES MATIAS
CRISTINA GUEDES NETTO DE MELLO
RENATO GOMES DA SILVA BOAVENTURA
MARCIO ANTONIO CARDOSO DA SILVA

PRESIDENT DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUTHORIZED USE OF SIGNATURE

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

RHODIANYL S.A.S. (FRANCE)	60%
RHODIA BRASIL LTDA (BRAZIL)	24%
RHODIA OPERATIONS SAS	9%
SOLVAY CHEMICALS AND PLASTICS HOLDING B.V	7%

AFFILIATES / SUBSIDIARIES:

RHODIA SOLVAY GROUP

COMPANY'S BACKGROUND

THE SUBJECT WAS ORIGINALLY ESTABLISHED ON DECEMBER 04, 1998 AS RHODIA-STER FIPACK LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS. ON JULY 01, 2000 IT CHANGED ITS NAME TO RHODIA POLIAMIDA LTDA. ON AUGUST 05, 2002 IT RHODIA POLIAMIDA E ESPECIALIDADES LTDA, ON MAY 12, 2017 IT ADOPTED THE ABOVE-NOTED CORPORATE NAME.

ON JULY 22, 2003 THE SUBJECT COMPANY TOOK OVER RHODIA ACETOW BRASIL LTDA.

ON JANUARY 19, 2016 THE COMPANY SOLVAY DO BRASIL LTDA (NIRE 35216026538), WENT THROUGH A TOTAL SPLIT OFF WITH THE TRANSFERENCE OF ITS ASSETS TO THE SUBJECT.

ON FEBRUARY 26, 2016 THE COMPANY TOOK OVER RHODIA ENERGY BRASIL LTDA (NIRE 35220181208).

TRADE NAME: RHODIA; RHODIA POLIAMIDA.

SHAREHOLDERS AND DIRECTORS

RHODIANYL S.A.S: HEADQUARTERED AT BOULOGNE, BILLANCOURT, 24-26M, QUAI ALPHONSE LE GALLO, 92512, FRANCE.

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RHODIA BRASIL LTDA: HEADQUARTERED AT AVENIDA MARIA COELHO DE AGUIAR, 215, BLOCO B, JARDIM SÃO LUIZ, SÃO PAULO/SP, REGISTERED AT THE STATE OF SÃO PAULO NOTARY OFFICE UNDER 35.214.947.121

RHODIA OPERATIONS SAS: HEADQUARTERED AT AUBERVILLIERS, FRANCE, 40 RUE DA LA HAAEI COQ 93306.

SOLVAY CHEMICALS AND PLASTICS HOLDING B.V: NOT AVAILABLE.

JOSE BORGES MATIAS, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPT: 006.020.678-04, RG/RNE: 7610015, WITH ADDRESS AT AVENIDA MARIA COELHO AGUIAR, 215, BL. B, 1 AND., JARDIM SAO LUIZ, SAO PAULO - SP

CRISTINA GUEDES NETTO DE MELLO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPT: 164.891.218-40, RG/RNE: 22281882, WITH ADDRESS AT AV. MARIA COELHO AGUIAR, 215, BLB 1 AND PT1, JARDIM SAO LUIS, SAO PAULO - SP

RENATO GOMES DA SILVA BOAVENTURA, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPT: 155.502.758-05, RG/RNE: 21152334, WITH ADDRESS AT AVENIDA DOS ESTADOS, 6144, PARQUE JACATUBA, SANTO ANDRE - SP

MARCIO ANTONIO CARDOSO DA SILVA, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPT: 005.326.458-47, RG/RNE: 76304164, WITH ADDRESS AT AV. MARIA COELHO AGUIAR, 215, BLB 1 AND PT1, JARDIM SAO LUIS, SAO PAULO - SP

FURTHER DETAILS ARE SO FAR NOT KNOWN.

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MR. EDSON, ACCOUNTING DEPARTMENT, WHO INFORMED THAT WOULD NOT DISCLOSE ANY KIND OF INFORMATION UNLESS THE INQUIRING PARTY'S NAME WAS DISCLOSED.

IF IT IS POSSIBLE TO DISCLOSE THE NAME OF THE INTERESTED SUPPLIER OF THE SUBJECT, WE MAY RESUME OUR CONTACTS AND TRY TO OBTAIN FURTHER INFORMATION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL RECORDS. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

PUBLIC RECORDS INFORMATION:

PROTESTS:

69 PROTESTS, TOTAL AMOUNT R\$ 204.370,26

DATE OF FIRST PROTEST: JANUARY/2014 R\$ 917,58

DATE OF HIGHEST PROTEST: DECEMBER/2017 R\$ 60.709,00

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DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
2º CARTORIO DE SP-CAMPINAS	29/06/2018	R\$ 533,65
3º CARTÓRIO DE SP-CAMPINAS	29/06/2018	R\$ 587,01
3º CARTÓRIO DE SP-CAMPINAS	29/06/2018	R\$ 756,15
1º CARTORIO DE SP-ITATIBA	19/06/2018	R\$ 34.903,97
1º CARTÓRIO DE SP-SANTO ANDRÉ	08/06/2018	R\$ 2.300,00

LAWSUITS:

	DATE:	COURT OF LAW:
6 FEDERAL LAWSUITS	17/01/17	3ª VARA DE SP-SANTO ANDRÉ

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

ASSETS

<u>CURRENT:</u>	31/12/2017	31/12/2016
CASH AND BANKS	321.681	400.993
CLIENTS	468.100	359.792
INVENTORY	344.881	358.861
ADVANCE TO SUPPLIERS	2.865	2.338
TAX CREDITS	24.972	77.196
DERIVATIVES OPERATIONS	4.102	17.189
OTHER CREDITS	15.556	19.501
	-----	-----
TOTAL CURRENT ASSETS	1.182.157	1.235.870

LONG-TERM RECEIVABLES:

TRIBUTARY CREDITS	8.426	9.847
DEFERRED TAXES	102.970	84.395
JUDICIAL DEPOSITS	14.301	16.183
INTERCOMPANY CREDITS	195.570	29.954
OTHER CREDITS		2.486
	-----	-----
TOTAL LONG-TERM RECEIVABLES	321.267	142.865

FIXED ASSETS:

INVESTMENTS	6.167	5.704
FIXED ASSETS	769.365	832.314

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INTANGIBLE	120.801	120.182
	-----	-----
TOTAL FIXED ASSETS	896.333	958.200
	=====	=====
TOTAL ASSETS	2.399.757	2.336.935
<u>LIABILITIES:</u>		
CURRENT:	31/12/2017	31/12/2016
BANKING DEBTS	171.719	605.515
SUPPLIERS	415.464	383.294
TRIBUTARY OBLIGATIONS	36.045	11.423
SOCIAL / LABOR OBLIGATIONS	58.107	63.317
INTERESTS ON OWN CAPITAL	47.568	
DERIVATIVES OPERATIONS	13.193	183.474
OBLIGATIONS/THIRD PARTIES	50.813	36.841
	-----	-----
TOTAL CURRENT LIABILITIES	792.909	1.283.864
LONG TERM LIABILITIES:		
LOANS AND FINANCING	1.475	87.191
PROVISIONS	248.477	219.135
OTHER OBLIGATIONS	3.149	3.439
	-----	-----
TOTAL LONG TERM LIABILITIES	253.101	309.765
NET EQUITY:		
SHARE CAPITAL	1.220.277	610.221
OTHER COMPREHENSIVE INCOME	56.116	108.431
PROFIT RESERVES	77.354	24.654
	-----	-----
TOTAL NET EQUITY	1.353.747	743.306
	=====	=====
TOTAL LIABILITIES	2.399.757	2.336.935

PROFIT AND LOSS ACCOUNTS AS OF 31/12/2017 AND 31/12/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/12/2017	31/12/2016
NET SALES	2.962.305	2.603.806
(-) COST OF SOLD GOODS	2.545.664	2.212.617
	-----	-----
GROSS PROFIT	416.641	391.189
OPERATING REVENUE (EXPENSE)	-278.643	-319.643
FINANCIAL REVENUE(EXPENSE)	-4.963	-85.626
	-----	-----

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RHODIA POLIAMIDA E ESPECIALIDADES SA - 518473

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OPERATIONAL PROFIT (LOSS)	133.035	-14.080
CONTRIBUTION/INCOME TAX	-30.891	7.822
	-----	-----
NET PROFIT (LOSS)	102.144	-6.258

<u>RATIOS:</u>	31/12/2017		31/12/2016	
QUICK RATIO	1,06		,68	
CURRENT RATIO	1,49		,96	
ACCOUNTS RECEIVABLE TURNOVER	6,33	TIMES	7,24	TIMES
DAYS' SALES IN RECEIVABLES	56,89	DAYS	49,74	DAYS
INVENTORY TURNOVER	7,38	TIMES	6,17	TIMES
ACCOUNTS PAYABLE PERIOD	58,75	DAYS	62,36	DAYS
RETURN ON ASSETS	1,23	TIMES	1,11	TIMES
SALES TURNOVER ON NET EQUITY	2,19	TIMES	3,50	TIMES
NET WORTH TIE-UP	,57		1,12	
INDEBTEDNESS	,77		2,14	
EQUITY RATIO	56,41	%	31,81	%
WORKING CAPITAL RATIO	49,09	%	-3,74	%
GENERAL SOLVENCY	2,29		1,47	
RETURN ON NET EQUITY	7,55	%	-,84	%
RETURN ON SALES (PROFIT MARGIN)	3,45	%	-,24	%
GROSS PROFIT MARGIN	14,06	%	15,02	%
OPERATIONAL RESULT	4,49	%	-,54	%
SALES TURNOVER ON LIABILITIES	3,74	TIMES	2,03	TIMES
FOREIGN CURRENCY ON ASSETS				
FOREIGN CURRENCY ON LIABILITIES				

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS

THE FIGURES AVAILABLE SHOW GOOD FINANCIAL STANDING. IT HAS HIGH LIQUIDITY RATIOS AND POSITIVE WORKING CAPITAL, AS WELL AS ACCEPTABLE LEVEL OF INDEBTEDNESS. FURTHER, IT SHOWS GROWING SALES AND POSITIVE RESULT.

REAL ESTATE:

OWNED PREMISES ARE VALUED AT R\$ 129.092.000,00

VEHICLES:

OWNED VEHICLES ARE VALUED AT R\$ 5.618.000,00

MACHINES:

OWNED MACHINES AND EQUIPMENTS ARE VALUED AT R\$ 504.029.000,00

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INSURANCE

THE SOLVAY GROUP OF WHICH SUBJECT IS A SUBSIDIARY, MAINTAINS INSURANCE POLICIES WHICH ENCOMPASSES THE COMPANY AND ITS PROPERTY. THESE INSURANCE POLICIES COMPRISE CERTAIN FIXED ASSETS, AS WELL AS CIVIL AND ENVIRONMENTAL LIABILITIES.

COVERAGE: CIVIL LIABILITY (DAMAGE TO THIRD PARTIES)
VALUE: R\$ 34.138.000,00

COVERAGE: OPERATIONAL RISKS (FIXED ASSETS/INVENTORY
/LOSS OF INCOME (PAULÍNIA/SANTO
ANDRÉ/BROTAS)
VALUE: R\$ 5.147.700.000,00

BANKING REFERENCES

	BRANCH/PHONE:	CITY:
ITAÚ UNIBANCO S/A	0912	SÃO PAULO/SP
BANCO BRADESCO S/A	0665	SÃO PAULO/SP
BANCO DO BRASIL S/A	3070-8	SÃO PAULO/SP

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

MANUFACTURE OF PLASTICS, FIBER WIRES AND CABLES, SYNTHETIC FIBRES AND RELATED GOODS.

THE SUBJECT PRODUCTS ARE USED IN THE MANUFACTURE OF CLOTHES, TEXTILES, TEXTILES FOR CLEANING ACTIVITIES, AND OTHER CLOTHES FOR SPORTS AND INDUSTRIAL USAGE. IT ALSO MANUFACTURES TEXTILES AND ACCESSORIES FOR THE INDUSTRY OF CHEMICALS, DISPOSABLE TEXTILES AND RELATED GOODS.

THE SUBJECT PRODUCTS ARE USED IN THE MANUFACTURE OF CLOTHES, TEXTILES, TEXTILES FOR CLEANING ACTIVITIES, AND OTHER CLOTHES FOR SPORTS AND INDUSTRIAL USAGE. IT ALSO MANUFACTURES TEXTILES AND ACCESSORIES FOR THE INDUSTRY OF CHEMICALS, DISPOSABLE TEXTILES AND RELATED GOODS.

IMPORT AND EXPORT:

IMPORTS FROM:

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FRANCE, U.S.A., GERMANY, JAPAN, ITALY, SWITZERLAND AND ENGLAND.

EXPORTS TO:

CANADA, KOREA, CHINA, CHILE, VENEZUELA, COLOMBIA AND SOUTH AFRICA.

MAIN CLIENTS:

DOMESTIC CLIENTS:

ADATEX S/A INDUSTRIAL E COMERCIAL
AIR PRODUCTS GASES INDUSTRIAIS LTDA
AKZO NOBEL LTDA
ASHLAND RESINAS LTDA
AUTOMETAL S/A
BANDEIRANTE QUIMICA
BANN QUIMICA LTDA
BASF POLIURETANOS LTDA
BASF S/A
BORDEN QUIMICA INDUSTRIA E COMERCIO LTDA
BRENNTAG QUIMICA BRASIL
BRIDGESTONE/FIRESTONE DO BRASIL IND COM LTDA
CHARLEX INDUSTRIA TEXTIL LTDA
CIQUINE CIA PETROQUIMICA
COGNIS BRASIL LTDA
COIM BRASIL LTDA
CORREIAS MERCÚRIO S/A IND E COMERCIO
DELPHI AUTOMOTIVE SYSTEM LTDA
DELQUIMICA COMERCIAL LTDA
DERQUIN IND COM PRODUTOS QUIMICOS
DOUAT CIA TEXTIL
DOW BRASIL S/A
DU PONT PERFORMANCE COATINGS
DYNEA BRASIL S/A
ECOPUR IND COM PRODUTOS QUIMICOS LTDA
ELEKEIROZ S/A
EQUIESCA EQUIPAMENTOS DE PESCA LTDA
FILTRONA BRASILEIRA INDUSTRIA E COMERCIO
FORMILINA IND COM DE LAMINADOS LTDA
GOODYEAR DO BRASIL PRODUTOS DE BORRACHA LTDA
HELLERMANN TYTON LTDA
HERCULES DO BRASIL PRODS QUIMICOS LTDA
ICI PACKAGING COATING LTDA
INDUSRIAS LEVORIM S/A
INDUSTRIAS DE MEIAS SCALINA LTDA
INEOS SÍLICAS BRASIL LTDA
IRIEL INDUSTRIA E COMERCIO
KILLING S/A TINTAS E ADESIVOS
LINHASITA IND LINHAS PARA COSER LTDA
LUPO S/A
MAGNETI MARELLI CONTR. MOTOR LTDA

CITY:

JACAREI/SP
SÃO PAULO/SP
CAMPINAS/SP
DIADEMA/SP
SÃO PAULO/SP
MAUÁ/SP
SÃO BERNARDO DO CAMPO/SP
COTIA/SP
SANTO ANDRE/SP
SÃO PAULO/SP
TAUBATÉ/SP
JACAREI/SP
VINHEDO/SP
JUNDIAI/SP
JAMBEIRO/SP
GUARULHOS/SP
CURITIBA/PR
JOINVILLE/SC
SÃO PAULO/SP
ARAUCÁRIA/PR
JUNDIAI/SP
VÁRZES PAULISTA/SP
CAMPINAS/SP
SÃO PAULO/SP
SÃO PAULO/SP
AMERICANA/SP
JUNDIAI/SP
SÃO PAULO/SP
SANTO ADRE/SP
GUARULHOS/SP
GUARULHOS/SP
SÃO BERNARDO DO CAMPO/SP
CANOAS/RS
SP
ARARAQUARA/SP
HORTOLÂNDIA/SP
SÃO PAULO/SP
SÃO PAULO/SP
SÃO BERNARDO DO CAMPO/SP
SÃO PAULO/SP
SÃO PAULO/SP
SÃO BERNARDO DO CAMPO/SP
MAU' S

MALHARIA BERIAN LTDA
MARLES INDUSTRIA TEXTIL E COMERCIO LTDA
MAZZAFERRO IND COM POLIM LTDA
OXITENO S/A INDUSTRIA E COMERCIO
PÉGASO TÊXTIL LTDA
PERTECH DO BRASIL TDA
PETROPOL MAUÁ INDUSTRIA E COMERCIO
PHILIP MORRIS BRASIL S/A
PIRELLI PNEUS S/A
PLÁSTICOS MARADEI IND E COM LTDA
POLICARBONATOS DO BRASIL S/A
POLYFORM TERMIPLASTICOS LTDA
RADICI PLASTICS LTDA
RENNER SAYERLACK S/A
RESINAS INTERNACIONAIS LTDA
ROCHESTER IND E COM TEXTIL LTDA
ROSET & CIA LTDA
SANTACONSTÂNCIA TECELAGEM S/A
SCANDIFLEX DO BRASIL S/A IND QUIICAS
SCHENECTADY BRASIL LTDA
SCHENECTADY CRIOS S/A
SELENE INDUSTRIA TEXTIL S/A
SIEMENS VDO AUTOMOTIVE LTDA
SOUZA CRUZ S/A
TECELAGEM JACYRA LTDA
TECNOMATIZ RESINAS LTDA
TEXTIL DALUTEX LTDA
TYCO ELETRONICS BRASIL LTDA
VALEO SISTEMAS AUTOMOTIVOS LTDA
VICUNHA TEXTIL S/A
ZANINI IND AUTO PEÇAS LTDA

SÃO PAULO (CURITIBA/PR)/SP
SANTO ANDRE/SP
DIADEMA/SP
CAMAÇARI/BA
SÃO PAULO/SP
ARAÇARIGUAMA/SP
JUNDIAÍ/SP
ITAPEVI/SP
SÃO PAULO/SP
SÃO PAULO/SP
MAUA/SP
ATIBAIA/SP
RIO CLARO/SP
CERQUILHO/SP
SALTO SP
SÃO PAULO (UBERLÂNDIA/MG)/SP
AMERICANA/SP
SÃO PAULO/SP
SOROCABA/SP
BRAGANÇA PAULISTA/SP
ITATIBA/SP
AMERICANA/SP
MATEUS LEME/MG

STAFF:

NOT AVAILABLE

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY MEMBER OF RHODIA GROUP. DESPITE SOME DETRIMENTAL FILES THE COMPANY STILL HAS A VERY GOOD REPUTATION AND IS CONSIDERED CREDITWORTHY BY SEVERAL LOCAL SOURCES INVESTIGATED.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

THE LAWSUITS REPORTED ARE NOT RELATED WITH TRADE DEBTS. THEY ARE RELATED TO TAX

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DEBTS THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID. NEVERTHELESS WE POINT OUT THAT THE SAID LAWSUITS DO NOT AFFECT THE COMPANY'S TRADE REPUTATION.

OUR INVESTIGATION THROUGH THE PUBLIC RECORDS SHOWED SOME DETRIMENTAL FILES REGISTERED AGAINST THE SUBJECT BUT DUE TO THE SUBJECT'S HIGH FINANCIAL STRENGTH AND HIGH SCALE OF OPERATIONS THE DETRIMENTAL FILES DO NOT AFFECT ITS TRADE REPUTATION.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

AIR LIQUIDE BRASIL LTDA
ANDRADE AÇÚCAR E ÁLCOOL S/A
BP CHEMICALS
CIA AÇUCAREIRA VALE DO ROSÁRIO
CIA ÁLCOOLQUIMICA NACIONAL
COMGÁS CIA DE GÁS DE SÃO PAULO
CPFL CIA PAULISTA DE FORÇA E LUZ
ELEKEIROZ S/A
ELETROPAULO ELETRICIDADE DE SÃO PAULO S/A
GEORFIA GULF CORPORATION
INEOS PHENOL INC
MONTCALM MONTAGENS INDUSTRIAIS S/A
OWENS CORNING FIBERGLASS AS LTDA
PETROBRAS DISTRIBUIDORA S/A
PETROQUIMICA UNIÃO S/A
RUBI SÃ COMERCIO E INDUSTRIA
ULTRAFERTIL S/A
UNIPAR UNIÃO INDUSTRIAS QUIMICAS S/A
USINA DE AÇÚCAR E ÁLCOOL MB LTDA

PAYMENT HISTORY:

44 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 56.357.603,00

AMOUNT OF INVOICES PAID: 726
TOTAL OF PROMPT PAYMENTS: 99,6%
TOTAL OF DELAYED PAYMENTS: 0,4%

HIGHEST INVOICE: R\$ 243.354,00
HIGHEST CREDIT: R\$ 2.598.007,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 3 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	2	9	R\$ 648.363,04

FINAL OPINION

THE SUBJECT IS A WELL-ESTABLISHED COMPANY WITH A VERY GOOD TRADE REPUTATION. IT HAS A HIGH SCALE OF OPERATIONS AND A HUGE FINANCIAL POWER. FURTHERMORE, IT IS A SUBSIDIARY OF RHODIA GROUP WHICH IS WELL-KNOWN WORLDWIDE.

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BASED ON THE OVERALL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S SIZE AND FINANCIAL STRENGTH.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78
BRL	1	INR 18.03

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)