

MIRA INFORM REPORT

Report No. :	519159
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	HUSKY INJECTION MOLDING SYSTEMS SA
Registered Office :	Zone Industrielle Riedchen, 3451 Dudelange
Country :	Luxembourg
Financials (as on) :	31.12.2016
Date of Incorporation :	25.05.1984
Com. Reg. No.:	Luxembourg B 21.683
Legal Form :	Public Limited
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other plastic products • Manufacture of other special purpose machinery n.e.c • Wholesale of other machinery and equipment
No. of Employees :	925

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (31.12.2017)	Current Rating (01.04.2018)
Luxembourg	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

LUXEMBOURG - ECONOMIC OVERVIEW

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the second-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position, with a 2017 surplus of 0.5% of GDP, and the lowest public debt level in the region.

Since 2002, Luxembourg's government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. The economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - because of the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017. The tax reform package also included reductions in the corporate tax rate and increases in deductions for families, both intended to increase purchasing power and increase competitiveness.

Source : CIA

CONTACT INFORMATION

Company name	Husky Injection Molding Systems SA
Trading name	Husky Injection Molding Systems
Registered address	Zone Industrielle Riedchen 3451 Dudelange
Correspondence address	Zone Industrielle Riedchen 3451 Dudelange
Telephone number	+352 521151
Fax number	+352 519418
Email address	webmaster@husky.ca
Website	www.husky.ca

REGISTRATION

Registration number	Luxembourg B 21.683
Fiscal number	1984/2200/787
VAT-number	LU 126.403.23
Status	Active
Establishment date	25-05-1984
Legal form	Public Limited
Subscribed share capital	EUR 40.550.000

ACTIVITIES

22.290 Manufacture of other plastic products
28.990 Manufacture of other special purpose machinery n.e.c.
46.690 Wholesale of other machinery and equipment

RELATIONS

Shareholders	Husky Injection Molding Systems Luxembourg Capital Sàrl
Structure	Subsidiaries/participations: -HUSKY Spritzgiess-Systeme Gesellschaft mit beschränkter Haftung, Adelongstr. 23, D-64283 Darmstadt - Husky Italia Srl, Italy - Husky Injection Molding Sàrl, France - Husky Injection Molding Systems SA, Belgium - Husky Injection Molding Systems B.V., Amsterdam (NL)
Branches	No branches on record

MANAGEMENT

Name	Pierre Metzler, born 28.12.1969, Rechtsanwalt 2320 Luxembourg, 69, Bld de la Pétrusse
Position	Director
Startdate	28-03-2018
Name	Arnold Louis Spruit, born 13.10.1971 5410 Beyren, 15A, Rue Langheck
Position	Director
Startdate	28-03-2018
Name	Eva Monica Kalawski, born 23.05.1955 Santa Monica, CA, United States of America
Position	Director
Startdate	28-03-2018
Name	Mary Ann Sigler, born 25.08.1954 Candleberry, Seal Beach, CA, United States of America
Position	Director
Startdate	28-03-2018

EMPLOYEES

Year	2018 925
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BANK

BIL Banque Internationale à Luxembourg S.A.
1470 Luxembourg

BGL BNP Paribas
1855 LUXEMBOURG

PAYMENTS

No complaints on record.

REMARKS

Auditor:
Ernst & Young SA
1855 Luxembourg, 35E, Ave J.-F. Kennedy

FINANCES

Balance Sheet

Balance sheet category	medium-sized b.sheet	medium-sized b.sheet
Legal system	HGB	HGB
Reporting period	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Assets	in EUR	in EUR
Balance sheet total	289.029.070,65	352.505.667,44
Land and buildings	18.209.291,60	18.843.379,94
Technical equipment and machines	31.966.007,88	32.322.072,03
Factory and office equipment	1.659.872,77	1.396.622,81
Down payments made, plant under construction	700.964,98	3.366.619,56
Shares in affiliated companies	116.689.814,23	116.613.490,76
Raw materials and supplies	7.407.697,72	7.110.782,77
Unfinished goods and work in progress	6.317.488,58	7.593.967,37
Finished goods	15.968.018,05	17.095.642,98
Down payments made	51.621,22	173.263,04
Accounts receivable	42.761.782,83	50.797.443,16
Receivables from affiliates	26.755.163,62	83.172.028,26
Other assets	5.517.684,84	1.458.207,83
Cheque, cash in hand and in banks	14.220.485,10	11.839.460,75
Deferred items - assets -	803.177,23	722.686,18
Liabilities	in EUR	in EUR
Balance sheet total	289.029.070,65	352.505.667,44
Subscribed capital, credit balance, capital accounts	40.550.000,00	40.550.000,00
Capital reserves	65.971.627,11	112.171.627,11
Legal reserves	4.055.000,00	4.055.000,00
Other profit reserves	4.874.195,00	4.469.320,00
Profit carried forward	30.369,47	7.125.894,66
Net profit	50.641.366,59	58.509.349,75
Other provisions	6.956.359,02	9.571.326,97
Down payment received	34.837.345,26	41.677.637,68
Accounts payable	22.261.006,36	25.633.029,02
Liabilities towards affiliates	42.060.892,78	29.537.493,15
Miscellaneous items	12.659.426,83	11.320.376,85
Deferred items - liabilities -	4.131.482,23	7.884.612,25

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Profit & Loss

Legal system	HGB	HGB
Reporting period	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
	in EUR	in EUR
Sales revenues	385.614.243,58	388.644.616,76
Change in stock (+/-)	0,00	0,00
Own work capitalized	0,00	0,00
Other operating income	41.089.961,99	25.541.462,49
Cost of materials	276.148.473,47	259.578.197,00
Gross result	150.555.732,10	154.607.882,25
Staff costs	77.530.759,34	72.754.931,89
Depreciations	9.025.663,58	7.518.436,96
Other operating expenses	15.838.322,88	22.940.306,51
Operating result	48.160.986,30	51.394.206,89
Income from participations	117.547,06	9.302.219,36
Interests and similar income	4.402.727,55	3.860.444,87
Interests and similar expenses	479.278,03	230.262,01
Interest income	3.923.449,52	3.630.182,86
Result on ordinary activities	52.201.982,88	64.326.609,11
Extraordinary result	0,00	75.188,93
Taxes on income	1.559.702,18	5.891.513,21
Other taxes	914,11	935,08
Other balance sheet items that change the annual result	0,00	0,00
Net profit / net loss	50.641.366,59	58.509.349,75
Changes following annual result	0,00	0,00
Balance sheet profit / balance sheet loss	50.641.366,59	58.509.349,75

Ratios

Reporting period	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Financial position		
Equity ratio (%)	57,48	64,36
Creditor days (days)	29,42	36,04
Net asset position		
Short term capital commitment (%)	9,05	9,50
Capital turnover	1,33	1,10
Earnings position		
Return on assets (%)	17,69	16,66
Net profit ratio (%)	12,37	13,16

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.26
UK Pound	1	INR 91.22
Euro	1	INR 79.88
LUF	1	INR 79.95

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	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)