

MIRA INFORM REPORT

Report No. :	521233
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	TRELLEBORG ENGINEERED PRODUCTS AUSTRALIA PTY LTD
Formerly Known As :	TRELLEBORG ENGINEERED SYSTEMS AUSTRALIA PTY LTD
Registered Office :	515 Zillmere Road, Zillmere, Queensland 4034
Country :	Australia
Financials (as on) :	31.12.2017
Date of Incorporation :	03.05.1955
Legal Form :	Australian Proprietary Company
Line of Business :	Manufacture and Design of Engineered Products
No. of Employees :	90

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
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Australia	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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AUSTRALIA - ECONOMIC OVERVIEW

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand and India.

Source : CIA

COMPANY SUMMARY

NAME GIVEN	TRELLEBORG ENGINEERED SYSTEMS AUSTRALIA PTY LTD
SPECIAL NOTE	On 20 January 2016 the subject changed names to Trelleborg Engineered Products Australia P/L.
REGISTERED NAME	TRELLEBORG ENGINEERED PRODUCTS AUSTRALIA PTY LTD ACN: 009 674 195 ABN: 35 009 674 195

Summary Panel

Established	1955
Incorporated	1955
Line of Business	Manufacture and design of engineered products
Status	Trading

EXECUTIVE SUMMARY

For the last financial year ended 31 December 2017 the subject traded profitably and recorded revenue of \$28,000,000.

The subject is ultimately owned by Trelleborg AB, a global engineering group focused on polymer technology, with headquarters in **Trelleborg**, Sweden, with approximately 23,000 employees and with yearly revenue of 31 billion SEK.

Company Type	Australian Proprietary Company
Incorporation Date:	03 May 1955
Incorporation State:	Queensland
Registered Office	515 ZILLMERE Road ZILLMERE, Queensland 4034 Australia

CURRENT DIRECTORS

Total:	4
Director Name	BOKANDER, MAX RIKARD
Appointment Date	01 Mar 2018
Date of Birth	19 May 1973
Place of Birth	SWEDEN
Gender	UNKNOWN
Resident Overseas	Y Address

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Director Name MINDERMANN, JEAN PAULE
Appointment Date 01 Mar 2018
Date of Birth 25 Mar 1965
Place of Birth SPAIN
Gender UNKNOWN
Resident Overseas Y

Director Name HAGENBERG, HENDRIK WILLEM
Appointment Date 01 Mar 2018
Date of Birth 13 Feb 1965 P
Place of Birth NEW YORK UNITED STATES
Gender UNKNOWN
Resident Overseas Y

Director Name BOUCHER, ANTHONY ROSS
Appointment Date 01 Mar 2017
Date of Birth 20 Apr 1967
Place of Birth PERTH WA
Gender MALE
Resident Overseas N
Address 65 MCCOURT ST, WEST LEEDERVILLE

CURRENT SECRETARIES

Total: 1
Secretary Name SMITH, GEOFFREY EDWARD
Appointment Date 06 Mar 2017
Date of Birth 11 Sep 1965
Place of Birth PERTH WA
Address 86 COLLINS STREET KENSINGTON WA, 6151

COMPANY SHARES

Total: 26538 Amount: \$53,076
Class ORDINARY SHARES [ORD]
Number of Shares Issued 26538
Paid Capital \$53,076.00
Total Amount Due and Payable \$0.00

CURRENT SHAREHOLDERS

Shareholder Name	TRELLEBORG HOLDINGS AUSTRALIA PTY LTD
ACN	096223568
ABN	49096223568
Address	515 ZILLMERE ROAD ZILLMERE QLD, 4034
Class	ORD
Number Held	26538
Beneficially Held	Y
Fully Paid	Y
Jointly Held	N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	515 Zillmere Rd ZILLMERE, QLD 4034
POSTAL ADDRESS	PO Box 484, Virginia, QLD 4014
TELEPHONE	(617) 3866 7444
FACSIMILE	(617) 3263 4912
WEBSITE	http://www.trelleborg.com.au/
HOLDING ENTITY	TRELLEBORG HOLDINGS AUSTRALIA PTY LTD
ULTIMATE HOLDING ENTITY	TRELLEBORG HOLDINGS AG

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BANK CITIBANK
EMPLOYEES 90

BACKGROUND

The subject was incorporated in Queensland on 3 May 1955 as Queensland Rubber Company P/L, changing name on 30 May 2001 to Trelleborg Queensland Rubber P/L, before adopting the current style on 4 June 2007.

The Trelleborg Group purchased Queensland Rubber Company Pty Ltd and its associated companies in 2001 and was combined into the Trelleborg Engineered System Division which has a very extensive range of engineered rubber products focused on Offshore, Infrastructure, Construction and Marine Industries.

Queensland Rubber Pty Ltd was established in 1946 by entrepreneurial dentist Stratton Russell and focused on specialty engineered rubber products for Infrastructure. In 2001 the company was marketing its products in excess of 40 countries.

The Trelleborg Group was established in Sweden in 1905 and concentrated on the manufacture of industrial rubber goods and tyres. Subsequent to the Second World War, Trelleborg built substantial export operations and in 1964 was listed on the Stockholm Exchange. At the beginning of the 1990's the Trelleborg Groups operations included mining and metals, mineral processing, distribution of products to the building sector and paper and pulp industries. In the 1990's divested of non-core operations and focused on concentrating and expanding in its original core business of elastomer and polymer related products.

OPERATIONS

The subject operates in the manufacture and design of specialty engineered products covering:

- Anti vibration and acoustic isolation for rail systems
- Acoustic isolation for major Performing Arts Complexes
- Movement supports and bearings for bridges, buildings and offshore structures
- Specialty water seals for dams, dry docks, canals, tunnels and reservoirs
- Marine fendering systems
- Specialty safety products for electrical utilities
- Sheeting for all industrial and mining purposes

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ADVERSE

A search of records of on failed to trace any litigation listed against the subject at that date.

FINANCES

During the current investigation contact with Company Secretary Geoff Smith was unable to be established. Despite messages being left a reply is yet to be received.

Investigations have revealed that for the last financial year ended 31 December 2017 the subject traded profitably and recorded revenue of \$28,000,000.

For the year ended 31 December 2015 the subject recorded revenue of \$21,462,515

For the financial year ended 31 December 2012 the subject recorded revenue of \$30,584,181 which resulted in an operating profit before tax of \$339,963 and an operating profit after tax of \$257,140 representing a Net Profit Margin of 0.84%.

Trelleborg Engineered Systems Australia Pty Ltd

	As at 31 December 2012	As at 31 December 2011	Change (%)
Revenue	\$30,584,181.00	\$27,980,916.00	9.30%
Profit b/tax	\$339,963.00	\$1,467,864.00	-76.84%
Profit a/tax	\$257,140.00	\$1,019,704.00	-74.78%
Net Profit Margin	0.84%	3.64%	-2.80%
Current Assets	\$34,765,277.00	\$32,061,769.00	8.43%
Non-Current Assets	\$5,459,668.00	\$5,387,675.00	1.34%
Total Assets	\$40,224,945.00	\$37,449,444.00	7.41%
Current Liabilities	\$30,271,690.00	\$27,744,319.00	9.11%
Non-Current Liabilities	\$25,348.00	\$34,358.00	-26.22%
Total Liabilities	\$30,297,038.00	\$27,778,677.00	9.07%
Net Assets	\$9,927,907.00	\$9,670,767.00	2.66%
Working Capital	\$4,493,587.00	\$4,317,450.00	4.08%
Current Ratio	1.15	1.16	-0.62%
Debt to Equity	3.05	2.87	6.24%

TRADE SURVEY

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

Total Owning: \$2,209

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<http://www.miraglobalcollections.com>

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Total Past Due: \$688
Average Late Payment Days: 4
All Industries Late Payment Days: 9

Within terms: \$1,522
1 – 30 days past due: \$688
31 – 60 days past due: \$0
61 – 90 days past due: \$0
91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44
AUD	1	INR 50.67

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	PRN

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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)