

MIRA INFORM REPORT

Report No. :	522920
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	PROIOS MARITIME NV
Registered Office :	Westpoort 51-59 2070 Zwijndrecht
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.10.1976
Com. Reg. No.:	416445546
Legal Form :	Private Limited Company
Line of Business :	Sale of Maritime Products.
No. of Employees :	31(2017)

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

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

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY SUMMARY

Company name PROIOS MARITIME NV
Status active

CONTACT INFORMATION

Company name PROIOS MARITIME NV
Trading name PROIOS MARITIME
Registered address WESTPOORT 51-59
2070 ZWIJNDRECHT
Correspondence address WESTPOORT 51-59
2070 ZWIJNDRECHT
Telephone number +3232314845
Email address info@proios.be
Website www.proios.b

REGISTRATION

Registration number 416445546
VAT-number BE.0416.445.546
Status active
Establishment date 14/10/1976
Legal form Public limited company
Subscribed share capital € 1,522,500

ACTIVITIES

Sale of maritime products.

RELATIONS

Shareholders MARISON NV
Structure Participations:
ASSFOR LOGISTICS

MANAGEMENT

Name	Joseph Proios
Position	Managing Director
Start Date	21/10/1976
Position	Director
Start Date	21/10/1976
Name	Angyalka Enyingi
Position	Director
Start Date	25/05/2012
Name	Nicolas Proios

EMPLOYEES

Date	31/12/2017
	31

BANK

Unknown

PAYMENTS

Total number of Invoices available	379
Total number of Invoices paid within or up to 30 days after the due date	238
Total number of Invoices paid more than 30 days after the due date	123
Total number of Invoices currently outstanding where the due date has not yet been reached	5
Total number of Invoices currently outstanding beyond the due date	13

REMARKS

Auditor: Unknown

FINANCIALS

Assets	31-12- 2017	%	31-12- 2016	%	31-12- 2015	%	31-12- 2014	%	31-12- 2013
Annual accounts	52		52		52		52		52
Weeks	EUR		EUR		EUR		EUR		EUR
Currency	1,744,306	-11.08	1,961,729	-5.85	2,083,542	-3.22	2,152,774	-15.48	2,547,051
Total fixed assets	21,940	-35.57	34,054	-18.83	41,953	365	9,019	-41.29	15,362
Intangible fixed assets	1,622,365	-11.23	1,827,676	-5.87	1,941,589	-5.00	2,043,755	-6.04	2,175,207
Tangible fixed assets	1,386,581	-8.07	1,508,334	-7.47	1,630,087	-6.32	1,740,141	-6.51	1,861,332
Land & building	13,239	-20.46	16,646	6.17	15,679	-29.36	22,196	-59.69	55,069
Plant & machinery	222,545	-26.48	302,696	2.32	295,824	5.12	281,418	10.66	254,316
Furniture & Vehicles	0	-	0	-	0	-	0	-100	4,490
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	100,000	0	100,000	0	100,000	0	100,000	-71.95	356,482
Financial fixed assets	3,247,613	-16.72	3,899,612	-2.37	3,994,192	1.65	3,929,376	2.81	3,821,814
Total current assets	1,067,128	16.97	912,288	-24.86	1,214,159	29.48	937,684	31.71	711,954
Inventories	0	-	0	-	0	-	0	-	0
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	1,067,128	16.97	912,288	-24.86	1,214,159	29.48	937,684	31.71	711,954
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,903,578	-29.14	2,686,406	5.86	2,537,715	-5.34	2,680,832	2.03	2,627,586
Trade debtors	70,318	39.00	50,587	-16.61	60,667	-5.93	64,492	16.13	55,536
Other amounts receivable	203,937	-16.91	245,427	66.35	147,539	-39.20	242,671	-23.90	318,865
Cash	2,653	-45.91	4,904	-85.62	34,113	822	3,698	-96.57	107,873
Miscellaneous current assets	4,991,919	-14.83	5,861,341	-3.56	6,077,734	-0.07	6,082,149	-4.50	6,368,865
Total Assets									

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROIOS MARITIME NV - 522920

PAGE NO. : 7

Liabilities									
Total	2,868,460	0.79	2,845,864	-11.32	3,209,002	4.90	3,059,034	-0.71	3,080,849
shareholders equity									
Issued share capital	1,522,500	0	1,522,500	0	1,522,500	0	1,522,500	0	1,522,500
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,345,960	1.71	1,323,364	-21.53	1,686,502	9.76	1,536,534	-1.40	1,558,349
Provisions for	0	-	0	-	0	-	0	-	0
Liabilities & Charges									
Deffered taxes	102,434	-18.20	125,226	-15.40	148,018	-13.34	170,811	-11.23	192,415
Creditors	2,021,025	-30.07	2,890,251	6.23	2,720,714	-4.61	2,852,305	-7.86	3,095,601
Other long term loans	78,082	-56.02	177,538	5.72	167,930	-27.92	232,980	-14.18	271,468
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	180,516	-40.38	302,764	-4.17	315,949	-21.75	403,791	-12.95	463,883
Current portion of long term debt	99,456	-4.44	104,072	12.06	92,875	-28.65	130,161	-55.63	293,331
Financial debts	451,186	-36.08	705,806	29.35	545,637	36.02	401,140	-53.14	856,099
Trade creditors	997,905	-6.23	1,064,226	-36.30	1,670,638	2.85	1,624,402	27.79	1,271,170
Amounts Payable for Taxes, Remuneration & Social Security	163,274	-4.58	171,109	-15.97	203,634	-8.33	222,146	18.11	188,089
Miscellaneous current liabilities	231,122	-65.37	667,500	1568	40,000	-83.44	241,475	12.08	215,444
Total current liabilities	1,942,943	-28.38	2,712,714	6.26	2,552,784	-2.54	2,619,325	-7.25	2,824,133
Total Liabilities	4,991,919	-14.83	5,861,341	-3.56	6,077,734	-0.07	6,082,149	-4.50	6,368,865

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Ratio analysis

TRADING PERFORMANCE

Profit	0.70	-67.14	2.13	-2.29	2.18	-39.11	3.58	-17.70	4.35
Before Tax									
Return on capital employed	2.09	-67.70	6.47	-4.29	6.76	-41.06	11.47	-12.51	13.11
Return on total assets employed	1.28	-63.11	3.47	-11.48	3.92	-39.97	6.53	-10.43	7.29
Return on net assets employed	2.22	-68.99	7.16	-3.63	7.43	-42.80	12.99	-13.86	15.08
Sales / net working capital	7.03	-12.78	8.06	6.19	7.59	-10.39	8.47	-20.84	10.70
Stock turnover ratio	11.63	22.04	9.53	-14.14	11.10	31.36	8.45	26.69	6.67
Creditor days	39.96	-3.94	41.60	-27.21	57.15	2.60	55.70	22.18	45.59
Debtor days	75.71	-26.09	102.44	21.02	84.65	-3.98	88.16	-1.86	89.83
							SHORT TERM STABILITY		
Current ratio	1.67	15.97	1.44	-7.69	1.56	4.00	1.50	11.11	1.35
Liquidity ratio / acid ratio	1.12	1.82	1.10	0.92	1.09	-4.39	1.14	3.64	1.10
Current debt ratio	0.68	-28.42	0.95	18.75	0.80	-6.98	0.86	-6.52	0.92
Cashflow	249,715	-32.55	370,227	-0.93	373,703	-13.23	430,667	-12.75	493,619
Net worth	2,846,520	1.23	2,811,810	-11.22	3,167,049	3.84	3,050,016	-0.50	3,065,487
							LONG TERM STABILITY		
Gearing	21.92	-36.83	34.70	38.08	25.13	0.60	24.98	-45.84	46.12
Equity in percentage	57.72	18.18	48.84	-8.14	53.17	5.56	50.37	3.88	48.49
Total debt ratio	0.74	-30.19	1.06	19.10	0.89	-10.10	0.99	-7.48	1.07
Working capital	1,304,670	9.92	1,186,898	-17.66	1,441,408	10.03	1,310,051	31.31	997,681

Profit & loss										
Operating Income	9,470,136	-3.55	9,818,302	-	11,130,865	-1.71	11,324,482	4.61	10,825,551	
Turnover	9,176,988	-4.12	9,571,814	-	10,942,260	-1.41	11,098,636	3.95	10,676,962	
Total operating expenses	9,113,893	-2.40	9,337,945	-	10,669,783	0.24	10,643,909	4.59	10,177,252	
Gross Operating Margin	-	-	-	-	-	-	-	-	-	-
Operating Charges	9,470,136	-3.76	9,840,064	-9.38	10,858,387	-0.10	10,869,755	5.27	10,325,841	
Employee costs	1,643,557	-2.36	1,683,306	-3.75	1,748,889	-0.05	1,749,829	14.76	1,524,776	
Wages and salary	1,181,535	-1.26	1,196,591	-3.06	1,234,417	-0.08	1,235,415	14.82	1,075,921	
Employee pension costs	-	-	-	-	-	-	-	-	-	-
Social security contributions	388,195	-6.18	413,769	-6.23	441,249	0.58	438,721	17.87	372,203	
Other employee costs	73,827	1.21	72,947	-0.38	73,223	-3.26	75,693	-1.25	76,652	
Director remuneration	-	-	-	-	-	-	-	-	-	-
Amortization and depreciation	227,119	-1.23	229,940	2.77	223,736	-	273,981	-3.14	282,854	
Operating result	63,095	-	233,869	-	272,478	-	454,727	-9.00	499,710	
Total financial income	14,002	15.98	12,072	-	17,913	46.67	12,213	-	19,466	
Total financial expenses	13,297	-	20,553	-	52,049	-	69,713	27.74	54,575	
Results on ordinary operations before taxation	63,800	-	203,626	-	238,342	-	397,228	-	464,601	
Extraordinary Income	-	-	25,077	1571	1,500	-99	200,000	-	-	
Extraordinary Charges	-	-	3,315	-	-	-	367,493	259	102,274	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROIOS MARITIME NV - 522920

PAGE NO. : 10

Extraordinary items	-	-	21,762	1350	1,500	0.90	-167,493	-	-102,274
Results for the Year Before Taxation	63,800	-	225,388	-6.03	239,842	4.40	229,735	63.77	362,327
Taxation		71.69						36.59	
Results on ordinary operations after taxation	63,996	-	107,893	-4.24	112,667	19.03	94,654	-	168,418
Net result		40.69						43.80	
Profit (Loss) for the Year to be appropriated	-196	-100	95,733	-	125,675	-	302,573	2.16	296,183
Dividends				23.83		58.46			
	22,596	-	140,287	-6.45	149,967	-4.29	156,685	-	210,765
		83.89						25.66	
	66,860	-	184,551	-4.98	194,231	-2.22	198,642	-	243,500
		63.77						18.42	
	-	-	503,425	-	-	-	178,500	-2.86	183,750

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
BEF	1	INR 80.49

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)