

MIRA INFORM REPORT

Report No. :	536563
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	SASOL MIDDLE EAST FZCO
Registered Office :	LOB-16, Office 303, Jebel Ali Free Zone, PO Box: 61089, Dubai
Country :	United Arab Emirates
Financials (as on) :	30.06.2018
Date of Incorporation :	01.07.2005
Com. Reg. No.:	57210
Legal Form :	Free Zone Company
Line of Business :	Wholesale of chemical products
No. of Employees :	35

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 :	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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	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

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

COMPANY SUMMARY

<u>COMPANY NAME</u>	Sasol Middle East FZCO			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	Jafza 16 Bldg., 3 rd	Jebel Ali Free	Dubai	61089
	Floor, Office 303	Zone		Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 806 8300 / Fax: (+971 4) 806 8400			
<u>EMAIL/WEBSITE</u>	Email: benny.paulose@sasol.com / Website: www.sasol.com			
<u>ACTIVITY</u>	NACE 4675 - Wholesale of chemical products;			
<u>PRINCIPAL</u>	Rajesh Dhole		Workforce	
	Regional Manager		35	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	01/07/2005	57210	Free Zone Company	Active

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	Sasol Middle East FZCO		
<u>BUILDING</u>	Jafza 16 Bldg., 3 rd Floor, Office 303		
<u>AREA</u>	Jebel Ali Free Zone		
<u>POSTAL ADDRESS</u>	61089 Dubai		
<u>TOWN</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 806 8300 / (+971 4) 881 7856		
<u>FAX</u>	(+971 4) 806 8400		
<u>VERIFIED EMAIL</u>	benny.paulose@sasol.com / rajesh.dhole@sasol.com		
<u>WEBSITE</u>	www.sasol.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	07:00-16:00	12:00-13:00
<u>REGISTERED ADDRESS</u>	LOB-16, Office 303 Jebel Ali Free Zone PO Box: 61089 Dubai		

SENIOR PERSONNEL

MANAGEMENT

NAME	POSITION
Bongani Nqwababa	Group Joint President & CEO
Stephen Cornell	Group Joint President & CEO
Paul Victor	Group Chief Financial Officer
Rajesh Dhole	Regional Manager
Benny Paulose	Finance Manager

WORKFORCE

NO. OF EMPLOYEES	PERIOD
35	10.2018
31,270 (Sasol Group)	06.2018

FINANCIAL SUMMARY

TURNOVER

30/06/2018	30/06/2017
USD 180,000,000	USD 160,000,000

NET PROFIT / (LOSS)

Not given but stated to be 3-5% of the sales

NOTES

The following financial statements as at 30/06/2018 applies to Sasol Limited, subject's parent company:

	30/06/2018	30/06/2017
	(in millions of ZAR)	
Assets		
Property, plant and equipment	167,457	158,773
Assets under construction	165,361	130,734
Goodwill and other intangible assets	2,687	2,361
Equity accounted investments	10,991	11,813
Other long-term investments	951	987
Post-retirement benefit assets	1,498	622
Long-term receivables and prepaid expenses	4,646	2,613

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Long-term financial assets	291	-
Deferred tax assets	4,096	3,082
Non-current assets	357,978	310,985
Assets in disposal groups held for sale	113	216
Short-term investments	85	-
Inventories	29,364	25,374
Tax receivable	3,302	2,538
Trade and other receivables	29,729	27,641
Short-term financial assets	1,536	2,739
Cash restricted for use	1,980	1,803
Cash	15,148	27,643
Current assets	81,257	87,954
Total assets	439,235	398,939
Equity and liabilities		
Shareholders' equity	222,985	211,711
Non-controlling interests	5,623	5,523
Total equity	228,608	217,234
Long-term debt	89,411	72,560
Finance leases	7,280	1,752
Long-term provisions	15,160	16,648
Post-retirement benefit obligations	11,900	11,069
Long-term deferred income	879	910
Long-term financial liabilities	133	733
Deferred tax liabilities	25,908	25,860
Non-current liabilities	150,671	129,532
Liabilities in disposal groups held for sale	36	-
Short-term debt	14,709	9,718
Short-term provisions	3,508	3,007
Tax payable	2,318	1,903
Trade and other payables	37,150	36,400
Short-term deferred income	220	282
Short-term financial liabilities	1,926	740
Bank overdraft	89	123
Current liabilities	59,956	52,173
Total equity and liabilities	439,235	398,939
INCOME STATEMENT		
Turnover (Materials, energy and	181,461	172,407

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consumables used	(76,606)	(71,436)
Selling and distribution costs	(7,060)	(6,405)
Maintenance expenditure	(9,163)	(8,654)
Employee-related expenditure	(27,468)	(24,417)
Exploration expenditure and feasibility costs	(352)	(491)
Depreciation and amortization	(16,425)	(16,204)
Other expenses and income	(15,316)	(12,550)
Translation (losses)/gains	(11)	(1,201)
Other operating expenses and income	(15,305)	(11,349)
Equity accounted profits, net of tax	1,443	1,071
Operating profit before Remeasurement items and Sasol Khanyisa share-based Payment	30,514	33,321
Remeasurement items	(9,901)	(1,616)
Sasol Khanyisa share-based payment	(2,866)	-
Earnings before interest and tax (EBIT)	17,747	31,705
Finance income	1,716	1,568
Finance costs	(3,759)	(3,265)
Earnings before tax	15,704	30,008
Taxation	(5,558)	(8,495)
Earnings for the year	10,146	21,513

30 June.

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

01/07/2005
LICENSE NUMBER
Trade License No.: 57210 (valid)

ISSUED BY
Jebel Ali Free
Zone Authority
(JAFZA)

CAPITAL
BUSINESS HISTORY

Not provided
The Company was incorporated in Jebel Ali Free Zone on 1 July 2005.
Free Zone Company

LEGAL FORM

Active

STATUS

SOLE SHAREHOLDER

NAME
Sasol Middle East and India (Pty) Ltd
South Africa

PERCENTAGE
100.00%

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Ultimate parent company

Sasol Limited
Sasol Place, 50 Katherine Street
Sandton 2196
South Africa
Phone: (+27 10) 344 5000
Fax : (+27 11) 788 5092

Sasol is an integrated energy and chemical company based in Sandton, South Africa. The company was formed in 1950 in Sasolburg, South Africa and built on processes that were first developed by German chemists and engineers in the early 1900s (see coal liquefaction). During WWII the Germans built a number of plants which provided their military with the bulk of the fuel necessary to conduct operations. Today, Sasol develops and commercialises technologies, including synthetic fuels technologies, and produces different liquid fuels, chemicals and electricity.

Sasol is listed on the Johannesburg Stock Exchange (JSE: SOL) and the New York Stock Exchange (NYSE: SSL). Major shareholders include the South African Government Employees Pension Fund, Industrial Development Corporation of South Africa Limited (IDC), Allan Gray Investment Counsel, Coronation Fund Managers, Investec Asset Management, and others. Sasol employs 31,270 people worldwide and has operations in 33 countries. It is the largest corporate taxpayer in South Africa.

OPERATION

BANKERS

1. HSBC Bank Middle East
Main Branch
P.O. Box : 66
Dubai
Telephone: (+971 4) 228 8999
Fax : (+971 4) 227 3301
2. Standard Chartered Bank
Al Mankhool Street
P.O. Box : 999

<u>ACTIVITY CODE (NACE)</u>	Dubai
<u>LINE OF BUSINESS</u>	Phone: (+971 4) 520 1455 Fax : (+971 4) 526 1679 4675 - Wholesale of chemical products; Trading as importers, wholesalers and distributors of industrial chemicals, including solvents. Europe, African countries and USA.
<u>IMPORT FROM</u>	Middle Eastern countries and India.
<u>EXPORT TO</u>	Premises comprising administrative offices located at the heading address.
<u>FACILITIES</u>	Significant operating subsidiaries of Sasol Limited:
<u>RELATED COMPANIES</u>	Associates
	1. Sasol Mining Holdings (Pty) Ltd South Africa
	2. Sasol Technology (Pty) Ltd South Africa
	3. Sasol Financing Ltd South Africa
	4. Sasol Investment Company (Pty) Ltd South Africa
	5. Sasol South Africa Ltd South Africa
	6. Sasol Africa (Pty) Ltd South Africa
	7. Sasol Oil (Pty) Ltd South Africa
	8. Sasol New Energy Holdings (Pty) Ltd South Africa
	9. The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (Rompc) South Africa
	10. Sasol Financing International Limited South Africa
	11. Sasol Germany GmbH Germany

- 12.Sasol Italy SpA
Italy
- 13.Sasol Mining (Pty) Ltd
South Africa
- 14.Sasol Canada Holdings Limited
Canada
- 15.Sasol Chemicals (USA) LLC
USA

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Benny Paulose (Finance Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
UAE DH	1	INR 20.08

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)