

MIRA INFORM REPORT

Report No. :	540172
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	HALDOR TOPSØE AS
Registered Office :	Haldor Tops0es Alle 1, 2800 Kgs. Lyngby
Country :	Denmark
Date of Incorporation :	30.11.1972
Com. Reg. No.:	41853816
Legal Form :	Limited company
Line of Business :	<ul style="list-style-type: none"> • Consulting engineering activities within production and machinery technique • Manufacture of other chemical products n.e.c. • Aluminium production
No. of Employees :	1000 – 999999 [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 :	Good
Payment Behaviour :	Regular
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)
Denmark	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

DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

COMPANY NAME

HALDOR TOPSØE AS

COMPANY SUMMARY

Business Name	HALDOR TOPSØE AS
Country	DENMARK
Company Registration Number	41853816
Activity Code	711220
Activity Description	Consulting engineering activities within production and machinery technique
Company Status	Normal (Active)

BASIC INFORMATION

Business Name	HALDOR TOPSØE AS
Registered Company Name	HALDOR TOPSØE AS
Company Registration Number	41853816
Country	DENMARK
VAT Registration Number	41853816
Date of Company Registration	30/11/1972
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	711220
Principal Activity Description	Consulting engineering activities within production and machinery technique
Contact Address	Haldor Tops0es Alle 1, 2800 Kgs. Lyngby
Contact Telephone Number	45272000

MAIN ADDRESS

Address	Haldor Tops0es Alle 1, 2800 Kgs. Lyngby
Country	DENMARK
Telephone	45272000

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ACTIVITIES

Activity Code	Activity Description
711220	Consulting engineering activities within production and machinery technique
205900	Manufacture of other chemical products n.e.c.
244200	Aluminium production

Email Addresses

No email addresses for this company

EMPLOYEE INFORMATION

Year	Number of Employees
2017	1000 - 999999
2016	1000 - 999999
2015	1000 - 999999

Real Estate

N/A

OTHER TRADING NAMES

HALDOR TOPSOE A/S
HT EQUIPMENT A/S

Advisors

No advisor information for this company

EVENTS

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Financial Information

No financial information for this company

SHARE CAPITAL STRUCTURE

Nominal Share Capital	376,000,000 DKK
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SHAREHOLDERS

Shareholder	% Shares Held
HALDOR TOPSØE HOLDING A/S	100

CURRENT DIRECTORS

Name	Appointment Date	Position
Frank Einar Christiansen	19/03/2014	PERSONLIGSUPPLEANT
Jette S0vang Christiansen	01/02/2005	BESTYRELSE
Jens Kehlet N0rskov	06/01/2010	BESTYRELSE
Henrik Stiesdal	16/12/2015	BESTYRELSESMEDLEM
Mark Zebitz Larsen	19/03/2014	PERSONLIGSUPPLEANT
S0ren Toft	07/03/2006	BESTYRELSE
Peter R0nnest Andersen	01/02/2013	DIREKTØR
Henrik Korsholm Simonsen	19/03/2014	PERSONLIGSUPPLEANT
Bjerne Steffen Clausen	18/11/2011	adm. dir
J0rgen Huno Rasmussen	22/05/2013	N/ESTFORMAND
Jakob Haldor Tops0e	12/08/2016	N/ESTFORMAND
Anders Heine Jensen	16/12/2015	BESTYRELSESMEDLEM
Martin Ostberg	07/03/2006	BESTYRELSE
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	01/07/2011	REVISION
Christina Teng Tops0e	13/03/2013	BESTYRELSE
Jeppe Fonager Christiansen	12/08/2016	FORMAND
Aino Irene Saldo	19/03/2014	BESTYRELSE
Amy Ellen Hebert	01/02/2018	DIREKTØR

PREVIOUS DIRECTORS

Name	Appointment Date	Position	Resignation Date
Per Juul Dahl	30/11/1972	PERSONLIGSUPPLEANT	30/10/1998
Gianni Oriani	30/11/1972	BESTYRELSE	18/04/2002
Enzo Ferrari	30/11/1972	BESTYRELSE	13/04/2000

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Mario Di Loreto	13/04/2000	BESTYRELSE	17/11/2003
Angelo Taraborrelli	18/04/2002	BESTYRELSE	30/10/2002
Alfredo Feliciani	31/10/2002	BESTYRELSE	27/09/2007
Alfredo Feliciani	01/09/2006	adm. dir	27/09/2007
Domenico Rubino	17/11/2003	BESTYRELSE	01/09/2006
Daslav Brkic	01/09/2006	BESTYRELSE	27/09/2007
Guilio Bozzini	01/09/2006	BESTYRELSE	27/09/2007
Jens Steen Andersen	30/11/1972	PERSONLIGSUPPLEANT	11/04/2002
John Haubert Rintza Hansen	26/05/1998	PERSONLIGSUPPLEANT	03/05/2000
Giorgio Luigi Marcello Girola	30/11/1972	BESTYRELSE	01/09/2006
Giorgio Luigi Marcello Girola	30/11/1972	adm. dir	01/09/2006
Niels Kegel S0rensen	27/09/2007	adm. dir	18/11/2011
Frank Einar Christiansen	26/05/1998	BESTYRELSE	26/05/2010
Haldor Frederik Aksel Tops0e	30/11/1972	formand	20/05/2013
Haldor Frederik Aksel Tops0e	30/11/1972	DIREKTION	20/05/2013
Oluf Christian Engell	30/11/1972	BESTYRELSE	27/03/2015
Jette S0vang Christiansen	01/02/2005	SUPPLEANT	01/02/2005
Bent Sarup	30/11/1972	BESTYRELSE	01/02/2005
Carl-Vilhelm Moesgaard Rasmussen	11/04/2002	PERSONLIGSUPPLEANT	01/02/2005
Brian Munch	07/03/2006	PERSONLIGSUPPLEANT	31/03/2008
Gert Steffensen	30/11/1972	PERSONLIGSUPPLEANT	03/07/1998
S0ren Juul	30/11/1972	BESTYRELSE	27/09/2007

IMMEDIATE HOLDING PARENT

Immediate Holding Company Name	VAT/Registration Number
HALDOR TOPS0E HOLDING A/S	30826752

SUBSIDIARY COMPANIES

Subsidiary Name	Number
TOPSOE FUEL CELL A/S	28308523
Haldor Tops0e Sustainables A/S	39091372
SUBCONTINENT AMMONIA INVESTMENT COMPANY ApS	26791316
Haldor Tops0e Project Investment A/S	39534886
HALDOR TOPS0E INTERNATIONAL A/S	23972212
TOPSOE ENERGY CONVERSION AND STORAGE A/S	35145141

Affiliates

No affiliates for this company

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Negative Information

No negative information for this company

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
DKK	1	INR 11.02

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)