

MIRA INFORM REPORT

Report No. :	539293
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	GLENCORE INTERNATIONAL AG
Registered Office :	Baarermattstrasse 3, 6340 Baar/ZG
Country :	Switzerland
Date of Incorporation :	12.06.1987
Com. Reg. No.:	170.3.012.738-3
Legal Form :	Company Limited by Shares
Line of Business :	<ul style="list-style-type: none"> • Financial services, Quarrying and raw material processing, Trade brokers • Services, Manufacturing, Wholesale trade • Activities of holding companies • Mining of hard coal • Extraction of crude petroleum • Mining of other non-ferrous metal ores • Agents involved in the sale of fuels, ores, metals and industrial chemicals • Agents involved in the sale of food, beverages and tobacco
No. of Employees :	250-399

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 :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Switzerland	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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SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME AND ADDRESS

GLENCORE INTERNATIONAL AG

Operating address:

Baarerstattstrasse 3
6340 Baar/ZG
Switzerland/CH

Postal address:

P.O. Box 777 / P.O. Box 555 / P.O. Box 1363
6341 Baar/ZG
Switzerland/CH

Telephone: +41417092000
Fax: +41 417093000

Web site: <http://www.glencore.ch>
E-mail: info@glencore.com

WIN Worldbox No.: CH0000029557
VAT-No.: CHE-116.283.229 MWST
UID-No.: CHE106909694

PROFILE

Established: 1974
Line of Business: Financial services, Quarrying and raw material processing, Trade brokers
Industry Division: Services, Manufacturing, Wholesale trade
Industry-code (NACE): 6420 Activities of holding companies
0510 Mining of hard coal
0610 Extraction of crude petroleum
0729 Mining of other non-ferrous metal ores
4612 Agents involved in the sale of fuels, ores, metals and industrial chemicals
4617 Agents involved in the sale of food, beverages and tobacco
Banks: UBS Ltd
CS Credit Suisse

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 250-399
Sales: CHF 200-400 Mio

ACTIVITY

The Group is a leading integrated marketer and producer of natural resources, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of these products. They operates on a global scale, marketing and distributing physical commodities sourced from third party producers and own production to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. The Group also provides financing, logistics and other services to producers and consumers of commodities. The long experience as a commodity merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions. Group's marketing activities are supported by investments in industrial assets operating in their core commodities.

Operations and Branches:

At the address, Baaremattstrasse 3, 6340 Baar, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company does not appear to own any property.

COMPANY REGISTER

Company No: 170.3.012.738-3
UID-No.: CHE106909694
Legal form: Company limited by shares
Registration: 12.06.1987
Legal status: active
Responsible Register: Handelsregister des Kantons Zug
History: Date of Statutes: 07.12.1994
Date of Statutes: 22.01.2013
Date of Statutes: 24.02.2012
Date of Statutes: 20.05.2011
Date of Statutes: 29.01.2009
Date of Statutes: 25.01.2005
Date of Statutes: 28.11.2002
Date of Statutes: 01.02.2000
Date of Statutes: 04.02.1999
Date of Statutes: 19.12.1995
Date of Statutes: 24.05.1995

Entry	Deleted	Name
active		Glencore International AG

active		Glencore International Ltd (Name translated)
active		Glencore International SA (Name translated)
Entry	Deleted	Legal domicile
15.01.1996		Baar, Switzerland
	15.01.1996	Zug, Switzerland
Entry	Deleted	Address
15.01.1996		Baarermattstrasse 3, 6340 Baar/ZG, Switzerland/CH
	15.01.1996	Baarerstrasse 37, 6300 Zug/ZG, Switzerland/CH
Entry	Deleted	Capital
23.05.2011		Share Capital CHF 117,921,500, paidup CHF 117,921,500
02.12.2002	23.05.2011	Share Capital CHF 75,000,000, paidup CHF 75,000,000
Entry	Deleted	Capital Structure
23.05.2011		235,843 Registered shares with restricted transferability of CHF 500.--
02.12.2002	23.05.2011	150,000 Registered shares with restricted transferability of CHF 500.--
Entry	Deleted	Activity
28.02.2012		Trade in commodities of all kinds and other goods for its own account and inland and abroad; full objectives according to the statutes.
Entry	Deleted	Remarks
active		Merger: Takeover of the assets and liabilities of the "Clarendon Holding AG", in Zug, as per balance sheet by 30.06.1993 in accordance with Article 748 OR. The acquiring company owns all the shares of the acquired company.
active		Publishing authority: SHAB - Swiss Gazette
active		Merger: Acquisition of the assets and liabilities of "Alromi Invest AG", in Zug, as per balance sheet by 31.12.1993 in accordance with Article 748 OR. The acquiring company owns all the shares of the acquired company.
28.02.2012		Reports: The notices to shareholders is made to their last registered in the share register address by ordinary letter or by publication in the SHAB .
23.05.2011		Capital: Ordinary Capital subsequently to the merger by the conversion of freely disposable equity.
23.05.2011		Merger: Acquisition of the assets and liabilities of Glencore Holding AG, in Baar (CH-170.3.018.775-9) pursuant to the merger agreement dated 20.05.2011 and balance sheet as of 31/12/2010. Assets of CHF 65'617'445.00 - which included shares of the acquiring company - and liabilities (liabilities) of CHF 58'912'667.06 are transferred to the acquiring company. Since the shareholders of the subject company are acquired through the merger the own shares of the acquiring company, neither a capital nor an allotment of shares in the merger will take place.
23.05.2011		Merger: Acquisition of the assets and liabilities of Glencore LTE AG, in Baar (CH-170.3.025.934-0), pursuant to the merger agreement dated 20.05.2011 and balance sheet as of 31/12/2010. Assets of CHF 12'595'269.42 - including the shares of the acquiring company - and liabilities (liabilities) of CHF 11'200'087.36 are transferred to

the acquiring company. Since the shareholders of the subject company are acquired through the merger the own shares of the acquiring company, neither a capital nor an allotment of shares in the merger will take place.

06.02.2009	Shares: The transfer of registered shares is restricted in accordance with the statutes.
18.04.2007	Merger: Acquisition of the assets and liabilities of Stafford AG, in Zug(CH-170.3.019.748-5), pursuant to the merger agreement dated 30.03.2007 and balance sheet as at 30.03.2007. Assets of CHF 9'109'856 .00 and liabilities (liabilities) of CHF 7'751'481 .00 shall be transferred to the acquiring company. As the acquiring company holds all the shares of the transferor company, there is neither a capital increase or take an allotment of shares.
04.10.2004	Merger: Cross-border takeover of the assets and the liabilities of "Glencore ORA SA", in Paris (FR), (B 314 842 196), Limited company registered under the laws of the State of France, pursuant to the merger agreement dated 17.08.2004 and the balance sheet as at 30.06.2004. Assets of CHF 210'882'000.00 and debt of CHF 9'000.00 shall be transferred to the acquiring company. As the acquiring company holds all the shares of the transferor company, neither a capital increase or an allotment of shares has taken place.
17.01.2002	Merger: Taking over the assets of CHF 40'984'000 .00 and liabilities of CHF 804'000 .00 of "Glencore Grain Holding AG" in Baar, according to balance sheet as at 30.11.2001 and the merger agreement dated 24.12.2001 in accordance with Article 748 OR. Since the acquiring company owns all the shares of the acquired company, no capital increase takes place.

OFFICIAL ADMINISTRATION

Title	Name
President	Glaserberg, Ivan Citizen: Australia Residential address: Rüsclikon, Switzerland Born: 1956 joint signature of two
Director	Hubmann, Andreas Peter Citizen: Bichelsee-Balterswil, Switzerland Residential address: Zug/ZG, Switzerland joint signature of two Registered since: 30.01.2004
Director	Kalmin, Steven Frank Citizen: Australia Residential address: 8832 Wollerau/SZ, Switzerland Born: 1970 joint signature of two Registered since: 30.01.2004

MANAGEMENT

Title	Name
Member with signing authority	Cutler, Stuart Anthony Citizen: South Africa Residential address: Baar, Switzerland joint signature of two Registered since: 13.02.2006
Member with signing authority	Diedrichsen, Eric Kenneth Citizen: Canada Residential address: Unterägeri, Switzerland joint signature of two Registered since: 30.03.2012
Member with signing authority	Eskdale, Christopher Robert Citizen: United Kingdom Residential address: Unterägeri, Switzerland joint signature of two Registered since: 06.09.2013
Member with signing authority	Fahrbach, Michael Georg Citizen: Germany Residential address: Hennef, Germany joint signature of two Registered since: 03.01.2014
Member with signing authority	Friedli, Peter Citizen: Burgdorf, Switzerland Residential address: Meilen, Switzerland joint signature of two Registered since: 12.10.2015
Member with signing authority	George, Jyothish Devina Citizen: India Residential address: Zürich/ZH, Switzerland joint signature of two Registered since: 20.07.2015
Member with signing authority	Häring, Martin William Citizen: Neuhausen am Rheinfall, Switzerland Residential address: Wollerau, Switzerland joint signature of two Registered since: 19.04.2012
Member with signing authority	Ives, Kenneth Raymond Citizen: United Kingdom Residential address: Zug, Switzerland joint signature of two Registered since: 30.03.2012
Member with signing authority	Maté, Daniel Citizen: Spain Residential address: Wollerau, Switzerland joint signature of two Registered since: 04.12.1998

Member with signing authority	Mistakidis, Aristotelis Citizen: United Kingdom Residential address: Walchwil, Switzerland joint signature of two Registered since: 22.03.2000
Member with signing authority	Peterson, Tor Citizen: United States of America Residential address: Oberägeri, Switzerland joint signature of two Registered since: 14.08.2002
Member with signing authority	Scheiner, Robin Aaron Citizen: Zürich, Switzerland Residential address: Zürich, Switzerland joint signature of two Registered since: 05.04.2016
Member with signing authority	Schwindt, Gerda Constanze Citizen: Arbon, Switzerland Residential address: Zug, Switzerland joint signature of two Registered since: 14.02.2011
Member with signing authority	Slovan, Ian Citizen: United Kingdom Residential address: Zug, Switzerland joint signature of two Registered since: 12.10.2015
Member with signing authority	Teichner, Shaun Citizen: South Africa Residential address: Zug, Switzerland joint signature of two Registered since: 05.04.2016
Member with signing authority	Wright, Alicia Rosemary Citizen: South Africa Residential address: Feusisberg, Switzerland joint signature of two Registered since: 30.03.2012

EXTERNAL POSITIONS

Title	Name
Auditor	Deloitte AG, Residential address: Zürich, Switzerland Id: CHE-101.377.666 Registered since: 19.07.1995

EXECUTIVE BOARD

Title	Name
Chief Executive Officer	Glaserberg, Ivan
Chief Financial Officer	Kalmin, Steven Frank

ULTIMATE PARENT COMPANY

Name: GLENCORE PLC
City/Country: St Helier, Jersey/JE

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is foreign owned.

Class: 100%, directly held
Name: GLENCORE PLC
City/Country: St Helier, Jersey/JE
Interest: 100,00% voting right, 100,00% capital interest (since 14.12.2011)

INVESTMENTS

Class: 100%, directly held
Name: Access World AG
City/Country: Zug/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held
Name: BIOPETROL Rotterdam BV
City/Country: Rotterdam, Netherlands/NL
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: CARBONES DE LA JAGUA S A
City/Country: BARRANQUILLA, Colombia/CO
Interest: 100,00% voting right, 100,00% capital interest (since 2005)

Class: 100%, indirectly held
Name: Cobar Management Pty Limited
City/Country: COBAR, Australia/AU

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Interest: 100,00% voting right, 100,00% capital interest (since 1999)

Class: 100%, directly held
Name: Compañia Minera Aguilar S.A.
City/Country: Palpalá/Jujuy, Argentina/AR
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Finges Investment B.V.
City/Country: Rotterdam, Netherlands/NL
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencobar AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencore (Asia) AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1983)

Class: 100%, directly held
Name: Glencore (Europe) AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1991)

Class: 100%, directly held
Name: Glencore (Far East) AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1975)

Class: 100%, indirectly held
Name: Glencore (South East Asia) AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1990)

Class: 100%, directly held
Name: Glencore AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1978)

Class: 100%, directly held
Name: Glencore Finance AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1991)

Class: 100%, directly held
Name: Glencore Financial Services AG

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City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 2004)

Class: 100%, directly held
Name: Glencore Gastroservice AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1995)

Class: 100%, directly held
Name: Glencore Grain UK Ltd
City/Country: Brechin/Angus, United Kingdom/GB
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencore Group Funding Limited
City/Country: Dubai, United Arab Emirates/AE
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencore Investment AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1992)

Class: 100%, indirectly held
Name: Glencore Ltd.
City/Country: Stamford/Connecticut, United States of America/US
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencore Minera AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1987)

Class: 100%, directly held
Name: Glencore Mining AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1987)

Class: 100%, directly held
Name: Glencore Oil Projects AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 19.04.1991)

Class: 100%, directly held
Name: Glencore Proline AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 2005)

Class: 100%, directly held

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Name: Glencore Singapore Pte Ltd
City/Country: Singapore/SG
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Glencore Trading AG
City/Country: Baar/ZG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest (since 1986)

Class: 100%, directly held
Name: MINARA RESOURCES PTY LTD
City/Country: SYDNEY, Australia/AU
Interest: 100,00% voting right, 100,00% capital interest (since 1996)

Class: 100%, directly held
Name: MURRIN MURRIN HOLDINGS PTY LIMITED
City/Country: Perth/Western Australia, Australia/AU
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: OLEAGINOSA MORENO HNOS S A C I F I Y A
City/Country: Bahia Blanca/Buenos Aires, Argentina/AR
Interest: 100,00% voting right, 100,00% capital interest (since 1997)

Class: 100%, directly held
Name: Pacorini Group
City/Country: -, Italy/IT
Interest: 100,00% voting right, 100,00% capital interest (since 01.09.2010)

Class: 100%, directly held
Name: Portovesme Srl
City/Country: Portoscuso/Carbonia, Italy/IT
Interest: 100,00% voting right, 100,00% capital interest (since 1999)

Class: 100%, directly held
Name: ST SHIPPING AND TRANSPORT PTE. LTD.
City/Country: Singapore, Singapore/SG
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Topley Corporation
City/Country: British Virgin Islands/VG
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Viterra Inc.
City/Country: Regina, Canada/CA
Interest: 100,00% voting right, 100,00% capital interest (since 17.12.2012)

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Class:	50-100%, indirectly held
Name:	BIOPETROL Finance BV
City/Country:	Rotterdam, Netherlands/NL
Class:	50-100%, indirectly held
Name:	BIOPETROL MARKETING B.V.
City/Country:	Rotterdam, Netherlands/NL
Class:	50-100%, indirectly held
Name:	BIOPETROL PERNIS B.V.
City/Country:	Vondelingenplaat/Rotterdam, Netherlands/NL
Class:	50-100%, indirectly held
Name:	BIOPETROL Rostock GmbH
City/Country:	Schwarzheide, Germany/DE
Class:	50-100%, indirectly held
Name:	BIOPETROL Schwarzheide GmbH
City/Country:	Schwarzheide, Germany/DE
Class:	50-100%, indirectly held
Name:	BIOPETROL THE NETHERLANDS B.V.
City/Country:	Botlek/Rotterdam, Netherlands/NL
Class:	50-100%, directly held
Name:	ROSH PINAH ZINC CORPORATION (PTY) LTD
City/Country:	ROSH PINAH, Namibia/NA
Class:	50-100%, directly held
Name:	GLENCORE INDIA PRIVATE LIMITED
City/Country:	Delhi, India/IN
No. of shares:	5,962,813
Interest:	99,99% voting right, 99,99% capital interest
Class:	50-100%, directly held
Name:	Moinho Água Branca S.A.
City/Country:	Sao Paulo/SP, Brazil/BR
Interest:	97,00% voting right, 97,00% capital interest
Class:	50-100%, directly held
Name:	CHEMOIL ENERGY LIMITED
City/Country:	North Point, Hong Kong/HK
Interest:	89,20% voting right, 89,20% capital interest (since 01.04.2010)
Class:	50-100%, directly held
Name:	PHILIPPINE ASSOCIATED SMELTING AND REFINING CORPORATION
City/Country:	1226 MAKATI CITY, Philippines/PH
Interest:	78,20% voting right, 78,20% capital interest (since 1999)

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Class: 40-49%, directly held
Name: Izimbiwa Coal (Pty) Ltd
City/Country: Sandton/Gauteng, South Africa/ZA
Interest: 49,90% voting right, 49,90% capital interest

Class: 30-39%, directly held
Name: Carbones del Cerrejón Limited
City/Country: The Valley, Anguilla/AI
Interest: 33,33% voting right, 33,33% capital interest

Class: 30-39%, directly held
Name: Renova SA
City/Country: -, Argentina/AR
Interest: 33,30% voting right, 33,30% capital interest

Class: 20-29%, directly held
Name: Polymet Mining Corp
City/Country: Toronto/Ontario, Canada/CA
Interest: 25,70% voting right, 25,70% capital interest

Class: 0-9%, directly held
Name: Volcan Compania Minera SA
City/Country: Santiago de Surco/Lima, Peru/PE
Interest: 7,30% voting right, 7,30% capital interest

Class: unknown, directly held
Name: GLENCORE IMPORTADORA E EXPORTADORA S.A.
City/Country: Rio de Janeiro, Brazil/BR

SISTERS

Name: COOK RESOURCE MINING PTY. LTD.
City/Country: SYDNEY, Australia/AU

Name: Caracal Energy Inc
City/Country: Canada/CA

Name: Compania Minera Xstrata Lomas Bayas
City/Country: Santiago, Chile/CL

Name: Correcta Industria e Comercio Ltda
City/Country: Brazil/BR

Name: Donkin Joint Venture
City/Country: Australia/AU

Name: ENEX TOGARA PTY LIMITED

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City/Country: SYDNEY, Australia/AU

Name: Eland Platinum Holdings Ltd
City/Country: -, South Africa/ZA

Name: Enex Oakbridge Pty Limited
City/Country: SYDNEY, Australia/AU

Name: Glencane Bioenergia S.A.
City/Country: Brasilia, Brazil/BR

Name: Glencore Grain BV
City/Country: Rotterdam, Netherlands/NL

Name: Glencore Magdeburg GmbH
City/Country: Germany/DE

Name: MIM RESOURCE DEVELOPMENT PTY LIMITED
City/Country: SYDNEY, Australia/AU

Name: MUTANDA MINING SARL
City/Country: LUBUMBASHI, Democratic Republic of Congo/CD

Name: Pannon Vegetable Oil Manufacturing
City/Country: -, Hungary/HU

Name: SAGITTARIUS MINES, INC.
City/Country: TAMPAKAN, Philippines/PH

Name: Ulan Power Company Pty Limited
City/Country: Sydney, Australia/AU

Name: Usti Oilseed Group
City/Country: -, Czech/CZ

Name: Xstrata Copper Chile SA
City/Country: Santiago, Chile/CL

Name: Xstrata Zink GmbH
City/Country: Nordenham, Germany/DE

Name: ZAKLADY TLUSZCZOWE W BODACZOWIE SP. Z O.O.
City/Country: GDANSK, Poland/PL

FINANCIAL DATA GLENCORE PLC

Consolidation:	consolidated				
Industry:	Trade/Industry				
Fiscal year end:	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of months:	12	12	12	12	12
Currency:	mil. USD	mil. USD	mil. USD	mil. USD	mil. USD
Balance Sheet					
Intangible fixed assets	6,787.0	6,716.0	7,516.0	8,866.0	9,053.0
Land and buildings	4,203.0	3,747.0	4,331.0	4,793.0	4,753.0
Other tangible fixed assets	52,843.0	50,079.0	56,947.0	65,317.0	62,754.0
Tangible fixed assets	57,046.0	53,826.0	61,278.0	70,110.0	67,507.0
Financial fixed assets	13,998.0	14,839.0	14,342.0	13,746.0	13,630.0
other fixed assets	8,036.0	5,807.0	3,151.0	6,264.0	6,200.0
Fixed assets	85,867.0	81,188.0	86,287.0	98,986.0	96,390.0
Stocks	24,084.0	18,347.0	18,303.0	24,436.0	22,753.0
Trade accounts receivable	14,025.0	20,066.0	10,175.0	14,466.0	24,536.0
Cash & Cash Equivalents	2,124.0	2,508.0	2,707.0	2,824.0	2,849.0
Securities	2,311.0	2,212.0	39.0	31.0	2,940.0
other trade accounts	6,766.0	279.0	10,527.0	11,026.0	5,464.0
Accruals	416.0		447.0	436.0	
Other current assets	11,617.0	4,999.0	13,720.0	14,317.0	11,253.0
Current assets	49,726.0	43,412.0	42,198.0	53,219.0	58,542.0
Total assets	135,593.0	124,600.0	128,485.0	152,205.0	154,932.0
Capital	146.0	146.0	146.0	133.0	133.0
Other shareholders funds	49,609.0	44,097.0	41,108.0	48,409.0	49,824.0
Total shareholders equity	49,755.0	44,243.0	41,254.0	48,542.0	49,957.0
Minority interests	-300.0	-462.0	89.0	2,938.0	3,192.0
long term debt (financial debts)	24,532.0	23,188.0	32,932.0	40,688.0	38,724.0
Provisions	7,094.0	5,931.0	5,923.0	7,555.0	8,083.0
Other non current liabilities	10,098.0	8,333.0	7,415.0	8,535.0	8,934.0
Non current liabilities	41,724.0	37,452.0	46,270.0	56,778.0	55,741.0
short term debt (financial debts)	9,402.0	10,030.0	11,117.0	12,005.0	16,461.0
Trade accounts payable	24,664.0	26,176.0	24,088.0	26,881.0	26,041.0
Provisions	477.0	458.0	474.0	576.0	264.0
other accounts payable	9,871.0	6,703.0	5,193.0	4,485.0	3,276.0
other current liabilities	10,348.0	7,161.0	5,667.0	5,061.0	3,540.0
Current liabilities	44,414.0	43,367.0	40,872.0	43,947.0	46,042.0
Shareh. equity, min. int. & liabilities	135,593.0	124,600.0	128,485.0	152,205.0	154,932.0

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Profit and loss account

Sales	205,476.0	152,948.0	170,497.0	221,073.0	232,694.0
Net sales	205,476.0	152,948.0	170,497.0	221,073.0	232,694.0
Other operating revenue					1,012.0
Operating revenue	205,476.0	152,948.0	170,497.0	221,073.0	233,706.0
Cost of goods sold	197,695.0	149,763.0	166,982.0	214,344.0	227,145.0
Gross profit	7,781.0	3,185.0	3,515.0	6,729.0	6,561.0
Other operating expenses	1,824.0	2,691.0	9,269.0	2,377.0	11,782.0
Operating result	5,957.0	494.0	-5,754.0	4,352.0	-5,221.0
Interest revenues	168.0	155.0	191.0	253.0	393.0
other financial revenues	2,495.0	2,026.0	126.0	1,372.0	39.0
Financial income	2,663.0	2,181.0	317.0	1,625.0	432.0
Interest expenses	1,619.0	1,688.0	1,585.0	1,724.0	1,781.0
other financial expenses	80.0		2,989.0	156.0	1,576.0
Financial expenses	1,699.0	1,688.0	4,574.0	1,880.0	3,357.0
Financial result	964.0	493.0	-4,257.0	-255.0	-2,925.0
Result before extraordinary items	6,921.0	987.0	-10,011.0	4,097.0	-8,146.0
Extraordinary income		2,123.0			
Extraordinary Result		2,123.0			
Result before taxes	6,921.0	3,110.0	-10,011.0	4,097.0	-8,146.0
Taxes	1,759.0	638.0	98.0	1,809.0	254.0
Result before minority interests	5,162.0	2,472.0	-10,109.0	2,288.0	-8,400.0
minority interests	-615.0	-411.0	-3,217.0	130.0	62.0
Result for the financial year	5,777.0	2,883.0	-6,892.0	2,158.0	-8,462.0

Cash flow

Depreciation	5,398.0	5,537.0	5,835.0	5,448.0	4,049.0
Cash flow	11,175.0	8,420.0	-4,274.0	7,736.0	-4,351.0
Cash flow from operating activities	4,817.0	4,818.0	13,030.0	8,136.0	9,184.0
Investments in tangible fixed assets	3,586.0	3,048.0	5,372.0	7,854.0	8,390.0
Cash flow from investing activities	-2,533.0	3,612.0	-5,089.0	-4,031.0	-6,695.0
Cash flow from financing activities	-2,665.0	-8,629.0	-8,058.0	-4,130.0	-2,422.0
Others	20.0				
Change in liquidity	-361.0	-199.0	-117.0	-25.0	67.0
Liquidity at beginning of the year	2,508.0	2,707.0	2,824.0	2,849.0	2,782.0
Liquidity at end of the year	2,147.0	2,508.0	2,707.0	2,824.0	2,849.0

Notes

Cost of employees	2,766.0	2,518.0	5,287.0	6,011.0	5,012.0
Added value	16,704.0	10,335.0	-2,591.0	11,269.0	2,696.0
Working Capital	13,445.0	12,237.0	4,390.0	12,021.0	21,248.0
Net Current Assets	5,312.0	45.0	1,326.0	9,272.0	12,500.0
Sales per Employee	1.4	1.0	1.1	1.9	2.1
Gross cost land and buildings	5,566.0	4,808.0	5,326.0	5,568.0	5,295.0
Gross cost other tangible fixed assets	86,684.0	79,659.0	81,953.0	79,871.0	71,694.0

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Gross cost total	92,250.0	84,467.0	87,279.0	85,439.0	76,989.0
Employees at year end	145,977	154,832	156,468	118,000	110,378

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
19.05.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	2015	1	456,519.--	Opposition filed
31.12.2014	2014	0		Legal actions
31.12.2013	2013	1	946,734,587.--	Opposition filed
31.12.2012	2012	1	946,734,578.--	Opposition filed
31.12.2011	2011	1	96,297,600.--	Opposition filed
31.12.2010	2010	1	1,776,867.--	Opposition filed
31.12.2009	2009	1	1,783,417.--	Opposition filed
31.12.2008	2008	1	381,640.--	Legal actions
31.12.2007	2007	0		Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We checked various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

The company has been listed with the following sanctions:

According to theguardian.com; April 16, 2012: Glencore, the commodity and mining firm worth £27bn, stands accused in the Democratic Republic of the Congo of dumping raw acid and profiting from children working 150ft underground. Glencore, which is listed on the London Stock Exchange and has subsidiaries in the DRC and Zambia, denies the allegations.

According to theguardian.com; May 08, 2012: In the spring of 2012, the British Parliament's International Development Committee opened an inquiry over taxation in developing countries in which Glencore's subsidiaries in Zambia and DRC (Democratic Republic of the Congo) were included. News of the potential inquiry, which could involve top FTSE 100 mining executives being called to give evidence, comes as campaigners argue that natural resources deals are benefiting multinationals rather than the DRC's population. Commodity trader Glencore will also face calls to explain its involvement in the resource-rich central African country.

According to reuters.com; March 7, 2009: U.S. and Bahrain prosecutors are probing about \$4.6 million in alleged payments made by employees of Glencore International AG to bank accounts controlled by then-employees of Aluminum Bahrain. The inquiries into Glencore were indirectly related to a previously disclosed federal grand jury investigation in U.S. District Court for Western Pennsylvania involving alleged payments to officials of Aluminum Bahrain by Alcoa Inc.

According to businessweek.com; July 17, 2005: After an oil workers' strike in 2003, Glencore and two U.S. traders allegedly paid kickbacks to secure deals with oil monopoly Petróleos de Venezuela (PDVSA). PDVSA denied accepting bribes and Glencore denied making any illegal payments.

Glencore plc:

According to the U.S. Colorado Public Employees' Retirement Association; January 15, 2016: Glencore plc is placed under Colorado Public Employees' Retirement Association (PERA) Scrutinized Companies List.

According to the US - Illinois State Board of Investment: Glencore plc is added to the list of Scrutinized Companies.

According to the U.S. Iowa Public Employees Retirement System; October 26, 2015: Glencore Plc is placed on the Iran Prohibited Companies List. Once a company is placed on the prohibited investment list, IPERS cannot make any new investments in the company. IPERS is also required to divest of any securities issued by companies on the prohibited list that IPERS holds directly (direct holdings) within 18 months. If IPERS owns an interest in a mutual fund that holds securities (an indirect holding) of a company on the prohibited companies list, the IPERS Investment Board will decide whether divestment is warranted.

REMARKS

- The VAT number - CHE-116.283.229 MWST - is the Group VAT number.
- Based also on the positive financial situation and based on the resources of the ultimate parent company we deem stated credit as acceptable.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be very good.

Payment experiences: No Complaints

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
CHF	1	INR 71.99

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)