

MIRA INFORM REPORT

Report No. :	533213
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ADB SAFEGATE BVBA
Registered Office :	Leuvensesteenweg 585, 1930 Zaventem
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.1937
Com. Reg. No.:	400624648
Legal Form :	Private Limited Liability Company
Line of Business :	Subject provides intelligent solutions for airports and airlines worldwide. It offers gate solutions, including SafeControl apron management systems, Safedock advanced visual docking guidance systems, ramp information display systems, and SafeLED illuminated airfield stand information signs. The company also provides airfield solutions, such as solar airfield lighting systems, computer-based control and monitoring systems for airport lighting, integrated airfield lighting control and monitoring systems, airfield lighting tools, airfield mats, airfield light bases, airport/heliport strobe beacons, airside maintenance, anchor stakes, prefabricated field electric centers, and other products. In addition, it offers tower solutions, including surface movement guidance and control, routing and guidance, digital departure clearance, electronic flight strip, integrated information, and departure management systems. Further, the company provides spare parts, training, and services.
No. of Employees :	157 [31.12.2017]

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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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.

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

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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 would 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 have raised tensions with trade unions, which have called for 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

SUMMARY

Company name	ADB SAFEGATE BVBA
Status	active

CONTACT INFORMATION

Company name	ADB SAFEGATE BVBA
Trading name	ADB SAFEGATE
Registered address	LEUVENSESTEENWEG 585 1930 ZAVENTEM
Correspondence address	LEUVENSESTEENWEG 585 1930 ZAVENTEM
Telephone number	+3227221711
Website	www.adbsafegate.com

REGISTRATION

Registration number	400624648
VAT-number	BE.0400.624.648
Status	active
Establishment date	01/03/1937
Legal form	Private Limited Liability Company
Subscribed share capital	€ 26,405,000

ACTIVITIES

ADB SAFEGATE BVBA provides intelligent solutions for airports and airlines worldwide. It offers gate solutions, including SafeControl apron management systems, Safedock advanced visual docking guidance systems, ramp information display systems, and SafeLED illuminated airfield stand information signs. The company also provides airfield solutions, such as solar airfield lighting systems, computer-based control and monitoring systems for airport lighting, integrated airfield lighting control and monitoring systems, airfield lighting tools, airfield mats,

airfield light bases, airport/heliport strobe beacons, airside maintenance, anchor stakes, prefabricated field electric centers, and other products. In addition, it offers tower solutions, including surface movement guidance and control, routing and guidance, digital departure clearance, electronic flight strip, integrated information, and departure management systems. Further, the company provides spare parts, training, and services.

RELATIONS

Shareholders	ADB SAFEGATE BELGIUM NV
Structure	Subsidiaries: ADB AIRFIELD TECHNOLOGIES LTD., BEIJING ADB SAFEGATE VERWALTUNGS GMBH, Germany ADB SAFEGATE SOUTH-AFRICA (PTY) LTD, Zuid Afrika ADB AIRFIELD SOLUTIONS LTD, SOLUTIONS AÉROPORTUAIRES LTÉE, Canada ADB SAFEGATE AIRFIELD TECHNOLOGIES LTD, TIANJIN, China SAFEGATE DO BRASIL EQUIPAMENTOS E OPERACAO DE AEROPORTAS LTDA, Brazil ADB SAFEGATE SWEDEN AB, Sweden THORN AIRFIELD LIGHTING UK LTD, The UK AVIBIT GMBH, Austria ADB SAFEGATE GERMANY GMBH, Germany ADB SAFEGATE FINLAND OY, Finland ADB SAFEGATE SINGAPORE PTE LTD, Singapore ADBSAFEGATE INDIA PVT LTD, India ADB SAFEGATE HONG KONG LTD, Hong Kong ADB SAFEGATE AUSTRALIA PTY LTD, Australia ADB SAFEGATE DENMARK APS, Denmark

MANAGEMENT

Name	Christian Onselaere
Position	Permanent representative legal entity
Start Date	16/05/2013
Name	ADB SAFEGATE BELGIUM NV
Position	Manager
Start Date	16/05/2013

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EMPLOYEES

Date	31/12/2017
	157

BANK

Unknown

PAYMENTS

Total number of Invoices available	598
Total number of Invoices paid within or up to 30 days after the due date	472
Total number of Invoices paid more than 30 days after the due date	115
Total number of Invoices currently outstanding where the due date has not yet been reached	4
Total number of Invoices currently outstanding beyond the due date	7

REMARKS

Auditor: KPMG

FINANCIALS

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-05-2013
Weeks	52		52		52		83		35
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	162,811,696	1.12	161,014,030	538	25,221,518	20.66	20,903,430	50.46	13,893,019

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Intangible fixed assets	27,319,044	30.97	20,859,339	92.50	10,835,930	56.00	6,946,046	201	2,306,910
Tangible fixed assets	6,626,816	11.79	5,927,666	5.10	5,640,128	19.31	4,727,369	1.24	4,669,372
Land & building	2,810,362	13.70	2,471,689	40.62	1,757,707	-11.71	1,990,910	-10.56	2,226,094
Plant & machinery	1,301,930	28.93	1,009,781	66.11	607,890	67.93	361,988	36.81	264,597
Furniture & Vehicles	1,915,192	-0.27	1,920,404	4.65	1,835,005	-5.30	1,937,755	4.17	1,860,183
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	599,332	13.99	525,792	-63.47	1,439,526	229	436,716	37.12	318,498
Financial fixed assets	128,865,836	-0.74	129,825,128	1525	7,984,878	-13.49	9,230,015	33.44	6,916,737
Total current assets	144,194,766	53.06	94,206,170	37.35	68,586,516	36.08	50,401,182	-58.74	122,163,879
Inventories	47,803,957	137	20,164,507	8.76	18,540,246	37.69	13,465,591	-0.76	13,569,276
Raw materials & consumables	5,806,769	69.04	3,435,187	-22.19	4,414,617	48.13	2,980,227	-18.88	3,673,631
Work in progress	38,884,248	159	14,990,051	23.87	12,101,597	35.05	8,960,601	11.33	8,048,395
Finished goods	3,112,940	78.98	1,739,269	-14.07	2,024,032	32.74	1,524,763	-17.46	1,847,250
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	46,273,344	27.93	36,170,672	16.31	31,098,322	73.60	17,914,168	0.18	17,881,847
Other amounts receivable	18,506,200	906	1,839,212	18.19	1,556,183	-32.57	2,307,729	106	1,115,422
Cash	30,474,315	115	14,164,945	16.08	12,202,823	53.83	7,932,913	110	3,774,621
Miscellaneous current assets	1,136,950	-13.53	1,314,877	46.24	899,092	315	216,375	102	106,838
Total Assets	307,006,462	20.29	255,220,200	172	93,808,034	31.56	71,304,612	-47.59	136,056,898

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Liabilities									
Total shareholders equity	25,906,364	67.67	15,450,543	133	6,608,699	-1.46	6,706,566	5.10	6,381,005
Issued share capital	26,405,000	0	26,405,000	214	8,405,000	55.50	5,405,000	0	5,405,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	-498,636	4.55	-10,954,457	-509	-1,796,301	-238	1,301,566	33.36	976,005
Provisions for Liabilities & Charges	3,949,568	0.21	3,941,185	5.74	3,727,246	-10.30	4,155,329	11.64	3,722,080
Deffered taxes	92,072	0	92,072	0	92,072	-16.00	109,608	-20.21	137,373
Creditors	277,058,458	17.53	235,736,400	182	83,380,017	38.20	60,333,109	-52.05	125,816,440
Other long term loans	131,460,271	-21.83	168,181,827	474	29,280,446	17.83	24,850,656	38.93	17,887,602
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	135,501,911	-21.32	172,215,084	420	33,099,764	13.68	29,115,593	33.88	21,747,055
Current portion of long term debt	0	-100	3,889,557	29.09	3,013,141	55.05	1,943,281	52.18	1,276,927
Financial debts	72,580,302	196	24,507,374	95.14	12,559,010	219	3,934,729	9.69	3,587,150
Trade creditors	61,466,550	122	27,636,810	-8.69	30,267,351	46.89	20,604,861	61.58	12,751,920

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Amounts Payable for Taxes, Remuneration & Social Security	4,511,508	3.52	4,358,302	-0.39	4,375,177	7.37	4,074,758	-7.40	4,400,586
Miscellaneous current liabilities	7,039,827	-1.71	7,162,530	84.37	3,884,892	-21.12	4,924,824	-94.27	85,912,255
Total current liabilities	145,598,187	115	67,554,573	24.87	54,099,571	52.47	35,482,453	-67.12	107,928,838
Total Liabilities	307,006,462	20.29	255,220,200	172	93,808,034	31.56	71,304,612	-47.59	136,056,898

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	8.49	91.59	-9.27	-865	-0.96	-166	1.44	13.85	-10.40
Return on capital employed	8.15	173	-4.71	-140	-1.96	-144	4.37	35.21	-12.41
Return on total assets employed	4.28	123	-3.46	-316	-0.83	-137	2.20	85.94	-2.56
Return on net assets employed	50.75	88.71	-57.21	-385	-11.79	-150	23.35	42.70	-54.69
Sales / net working capital	-110.30	-3181	3.58	-36.19	5.61	-23.15	7.30	209	2.36
Stock turnover ratio	30.88	46.00	21.15	-7.36	22.83	84.56	12.37	-69.42	40.45
Creditor days	161.24	47.86	109.05	-21.08	138.17	94.06	71.20	-46.89	134.06
Debtor days	109.11	-21.20	138.46	-0.93	139.76	132	60.06	-69.13	194.57

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SHORT TERM STABILITY									
Current ratio	0.99	- 28.78	1.39	9.45	1.27	- 10.56	1.42	25.66	1.13
Liquidity ratio / acid ratio	0.66	-40.0	1.10	18.28	0.93	- 10.58	1.04	2.97	1.01
Current debt ratio	5.62	28.60	4.37	- 46.64	8.19	54.82	5.29	- 68.72	16.91
Cashflow	16,461,785	256	-6,414,933	-266	-1,749,430	-181	2,150,140	- 97.01	71,991,664
Net worth	-1,412,680	26.12	-5,408,796	- 27.95	-4,227,231	-1665	-239,480	-105	4,074,095
LONG TERM STABILITY									
Gearing	787.61	- 38.10	1,272.31	87.47	678.69	48.12	458.19	28.51	356.55
Equity in percentage	9.26	37.80	6.72	- 16.42	8.04	- 22.84	10.42	118	4.77
Total debt ratio	10.85	- 30.09	15.52	17.66	13.19	36.97	9.63	- 52.61	20.32
Working capital	-1,403,421	-105	26,651,597	83.97	14,486,945	-2.89	14,918,729	4.80	14,235,041

PROFIT & LOSS									
Operating Income	169,492,849	64.41	103,092,313	16.17	88,745,424	- 21.84	113,542,595	288	29,233,004
Turnover	154,800,510	62.35	95,349,621	17.40	81,218,823	- 25.39	108,863,025	224	33,544,478
Total operating expenses	139,138,330	50.41	92,505,671	15.69	79,958,286	- 24.30	105,628,507	204	34,718,483

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Gross Operating Margin	-	-	0	-	0	-	-	-	-
Operating Charges	169,212,979	68.79	100,248,363	14.59	87,484,887	-20.69	110,308,077	262	30,407,009
Employee costs	25,432,337	12.37	22,633,263	13.86	19,877,887	-20.18	24,902,859	120	11,279,743
Wages and salary	19,319,942	13.07	17,087,139	25.04	13,665,188	-23.29	17,812,983	111	8,407,377
Employee pension costs	408,435	-28.25	569,268	-4.45	595,760	-28.97	838,776	316	201,340
Social security contributions	3,832,698	21.46	3,155,436	-6.95	3,391,201	-31.42	4,944,961	129	2,151,571
Other employee costs	1,871,262	2.74	1,821,420	-18.17	2,225,738	70.41	1,306,139	151	519,455
Director remuneration	-	-	0	-	0	-	-	-	-
Amortization and depreciation	6,005,964	118	2,743,224	103	1,348,436	-26.10	1,824,578	186	636,050
Operating result	15,662,180	450	2,843,950	125	1,260,537	-61.03	3,234,518	275	-1,174,005
Total financial income	20,885,056	85.64	11,250,458	30.07	8,649,508	26.67	6,828,342	165	2,571,938
Total financial expenses	23,679,119	3.25	22,932,946	114	10,688,976	25.80	8,497,123	73.85	4,887,523
Results on ordinary operations before taxation	13,147,987	148	-8,838,538	-1034	-778,931	-149	1,565,737	44.87	-3,489,590
Extraordinary Income	-	-	0	-100	47,500	-	-	-	75,200,040
Extraordinary Charges	2,333,469	-	0	-100	2,000,000	300	499,000	58.41	315,000

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Extraordinary items	-2,333,469	-	0	0	-1,952,500	-291	-499,000	-100	74,885,040
Results for the Year Before Taxation	10,814,518	122	-8,838,538	-223	-2,731,431	-356	1,066,737	-98.51	71,395,450
Taxation	358,697	12.23	319,619	-16.76	383,971	-50.06	768,940	1392	51,527
Results on ordinary operations after taxation	12,789,290	139	-9,158,157	-687	-1,162,902	-245	796,797	22.50	-3,541,117
Net result	10,455,821	114	-9,158,157	-195	-3,097,866	-1051	325,562	-99	71,355,614
Profit (Loss) for the Year to be appropriated	10,455,821	114	-9,158,157	-198	-3,063,811	-907	379,483	-99	71,378,318
Dividends	-	-	0	-	0	-	-	-	77,727,202

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
Euro	1	INR 84.73

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)