

MIRA INFORM REPORT

Report No. :	533562
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	CIME BOCUZE
Registered Office :	446 Avenue Des Dignes 74800 St Pierre En Faucigny
Country :	France
Financials (as on) :	28.02.2017
Date of Incorporation :	20.12.1991
Com. Reg. No.:	Company ID Number: 383966892
Legal Form :	Limited Company, Simplified - SAS
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in rolling, drawing, and extruding of nonferrous metals. • Other non-ferrous metal production.
No. of Employees :	69 (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 :	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.

ECGC Country Risk Classification List

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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

SUMMARY

Company name
Operative address

Cime Bocuze
446 Avenue Des Dignes
74800 St Pierre En Faucigny
France

Status

Active

Specification

This company can meet all its obligations.

Legal form

Limited company, simplified - SAS

Registration number

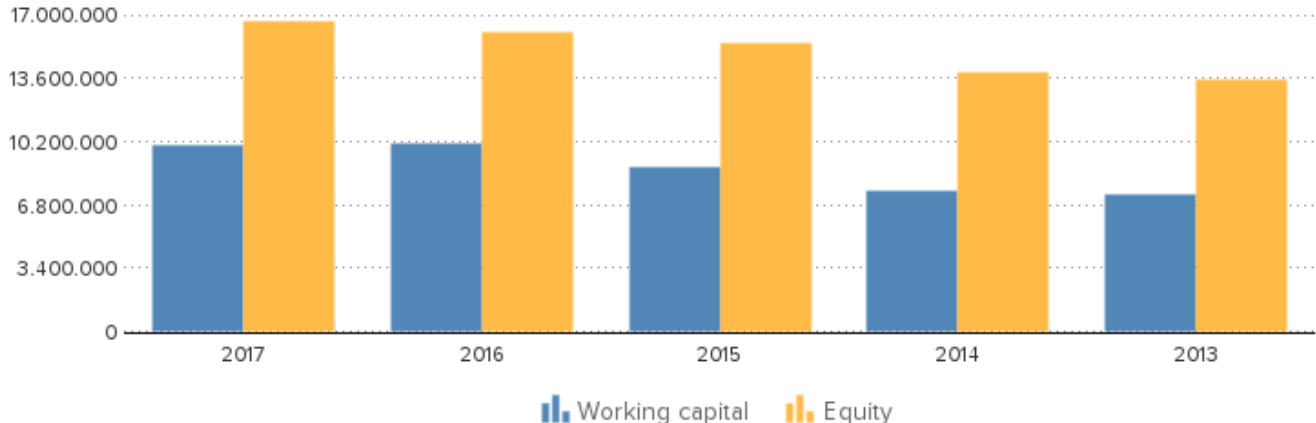
Company ID number: 383966892

VAT-number

FR80 383966892

Year

	2017	Mutation	2016	Mutation	2015
Fixed assets	6.954.790	0,55	6.916.622	0,07	6.911.998
Total receivables	573.476	20,86	474.505	-72,32	1.714.019
Total equity	16.645.675	3,34	16.107.113	3,86	15.508.490
Short term liabilities	7.363.680	30,63	5.636.838	-13,56	6.521.351
Net result	3.243.867	5,95	3.061.552	3,93	2.945.706
Working capital	9.966.319	-1,13	10.080.586	13,98	8.844.489
Quick ratio	1,43	-9,49	1,58	31,67	1,20



CONTACT INFORMATION

Company name
Trade names
Operative address

Cime Bocuze
Plansee Tungsten Alloys
446 Avenue Des Dignes
74800 St Pierre En Faucigny
France

Correspondence address

446 Avenue Des Dignes
74800 St Pierre En Faucigny
France

Telephone number

+33 4 50 25 37 00

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Fax number +33 4 50 25 76 42
Email address plansee-ta@plansee.com
Website www.plansee.com

REGISTRATION

Registration number Company ID number: 383966892
VAT-number FR80 383966892
Status Active
Establishment date 1991-12-20
Legal form Limited company, simplified - SAS
Subscribed share capital EUR 4.000.000

ACTIVITIES

NACE 2445: Other non-ferrous metal production
Goal Engaged in rolling, drawing, and extruding of nonferrous metals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: PLANSEE HOLDING AG
National id number: FN 42472 i (Innsbruck)
City: REUTTE
Country: AT
Phone: +43 5672 600 0
Fax: +43 5672 600 500
Website: www.plansee.com
Type: Corporate
Turnover: 3.09347229 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: CIME BOCUZE
National id number: 383966892-00036
Address: 446 AVENUE DES DIGUES
City: ST PIERRE EN FAUCIGNY
Country: FR
Phone: +33 4 50 25 37 00
Fax: +33 4 50 25 76 42
Website: www.plansee.com
Type: Corporate
Share direct: 100.00%

Share total: 100.00%
Turnover: 21.77974138 mil. EUR
Total assets: 24.28044826 mil. EUR
Profit loss before tax: 5.40891479 mil. EUR
Profit loss after tax net income: 3.24386694 mil. EUR
Shareholders funds: 16.64567504 mil. EUR

SHAREHOLDERS

Name: PLANSEE SE
National id number: FN 53042 d
Address: Metallwerk Plansee-Straße 71
City: REUTTE
Country: AT
Website: shop.plansee.com?m_gv_comp=appcontact
Type: Corporate
Share direct: 65.99%
Turnover: 405.09270701 mil. EUR
Total assets: 457.810924 mil. EUR
Profit loss before tax: 53.00355281 mil. EUR
Profit loss after tax net income: 52.88528928 mil. EUR
Shareholders funds: 301.29722516 mil. EUR

Name: NEXTER SYSTEMS
National id number: 379706344-00049
Address: 34 BOULEVARD VALMY
City: ROANNE
Country: FR
Phone: +33 4 77 44 79 00
Fax: +33 4 77 44 79 67
Website: www.nexter-group.fr
Type: Corporate
Share direct: 33.99%
Turnover: 524.74795597 mil. EUR
Total assets: 1318.78642703 mil. EUR
Profit loss before tax: 63.59499966 mil. EUR
Profit loss after tax net income: 62.84500023 mil. EUR
Shareholders funds: 351.69099963 mil. EUR
Number of employees: 1983

BANK DETAILS

Accounts

BNP PARIBAS

MANAGEMENT

Management

Fullname: Dr. Wolfgang Koeck
Type: Individual
Gender: Male
date of birth: 1960/07/31
Age: 58
Country: Austria
Number of involvements: 3
Function: Director of the Board of Directors; Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2017/02/22

Fullname: Mr Thierry Bredy
Type: Individual
Gender: Male
date of birth: 1956/04/15
Age: 62
Number of involvements: 1
Function: Director of the Board of Directors
Level of responsibility: Member

Fullname: Mr Werner Kofelenz
Type: Individual
Gender: Male
date of birth: 1965/06/08
Age: 53
Country: Austria
Number of involvements: 8
Function: Director of the Board of Directors
Level of responsibility: Member

Fullname: Mr Joel Courant
Type: Individual
Gender: Male
date of birth: 1959/11/10
Age: 58
Number of involvements: 1
Function: Chief Executive Officer
Level of responsibility: Highest executive

Fullname: Mr Joel Courant
Type: Individual
Gender: Male
date of birth: 1959/11/10
Age: 58
Number of involvements: 1

Function: Chief Purchasing Officer
Level of responsibility: Chief Purchasing Officer; Purchasing executive

Fullname: Ms Annick Balestra
Type: Individual
Gender: Female
Number of involvements: 1
Function: Chief Accounting Officer
Level of responsibility: Chief Auditor (Chief Accounting Officer)

Fullname: Mr Alain Payet Taille
Type: Individual
Gender: Male
date of birth: 1967/08/09
Age: 51
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Mr Alain Payet Taille
Type: Individual
Gender: Male
date of birth: 1967/08/09
Age: 51
Number of involvements: 1
Function: Chief Export Officer
Level of responsibility: Chief Officer; Executive

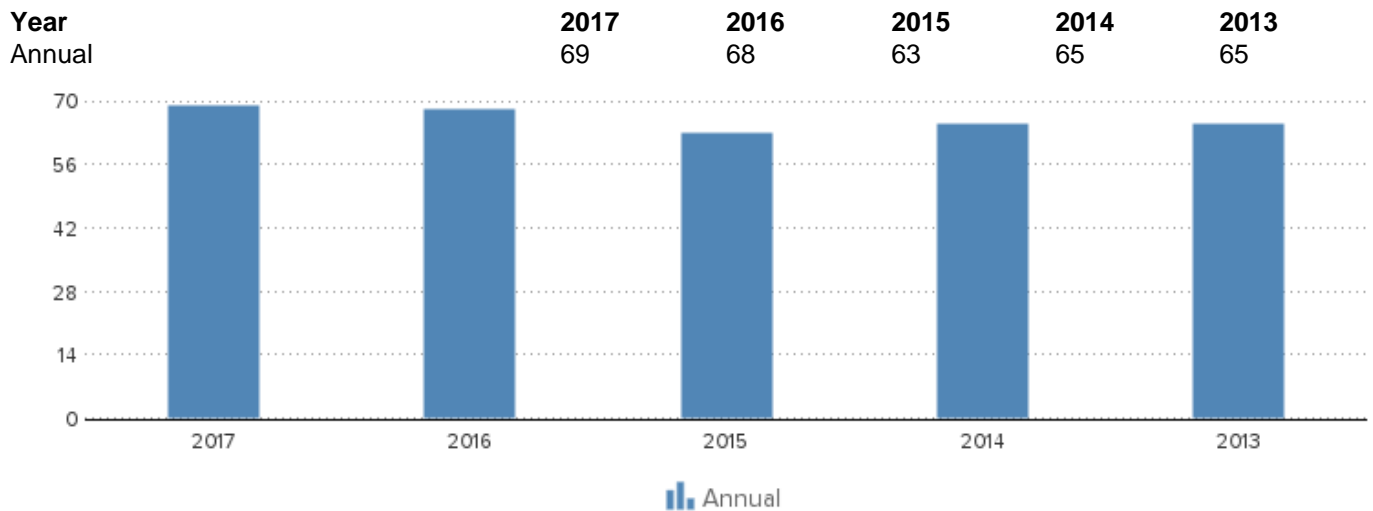
Fullname: Ms Christel Cabirol
Type: Individual
Gender: Female
Number of involvements: 1
Function: Commercial Assistant
Level of responsibility: Sales employee

Fullname: Mr Rafael Cury
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief TECHNICAL Officer
Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive

Fullname: Ms Maryline Genova
Type: Individual
Gender: Female
Number of involvements: 1
Function: Assistant

Level of responsibility: Employee

EMPLOYEES



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,43	1,58	1,20	1,61	0,80
Current ratio	2,35	2,79	2,36	3,13	2,55
Working capital/ balance total	0,41	0,45	0,40	0,42	0,40
Equity / balance total	0,69	0,71	0,70	0,78	0,73
Equity / Fixed assets	2,39	2,33	2,24	2,07	2,12
Working capital	9.966.319	10.080.586	8.844.489	7.554.791	7.378.696
Equity	16.645.675	16.107.113	15.508.490	13.943.579	13.544.584
Mutation equity	3,34	3,86	11,22	2,95	
Mutation short term liabilities	30,63	-13,56	84,26	-25,77	

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Return on total assets (ROA)	22,27	26,61	23,06	15,38	14,92
Return on equity (ROE)	32,49	37,39	33,12	19,66	20,42
Gross profit margin	25,19	24,10	18,82	14,64	13,43
Net profit margin	14,89	12,23	10,59	9,46	11,16
Average collection ratio	2,96	4,44	4,27	5,38	4,43
Average payment ratio	37,98	52,77	16,23	9,18	6,67
Equity turnover ratio	1,31	1,55	1,79	1,36	1,56
Total assets turnover ratio	0,90	1,11	1,25	1,07	1,14
Fixed assets turnover ratio	3,13	3,62	4,02	2,83	3,31
Inventory conversion ratio	3,20	3,67	3,70	3,52	2,54
Turnover	21.783.231	25.038.689	27.818.417	19.029.990	21.112.885
Operating result	5.486.142	6.034.416	5.234.541	2.786.771	2.834.950
Net result after taxes	3.243.867	3.061.552	2.945.706	1.800.510	2.356.772
Cashflow	4.068.291	3.839.331	3.695.334	2.674.416	3.002.337
Gross profit	9.927.596	9.650.744	9.533.551	7.474.236	8.370.137
EBITDA	6.310.566	6.812.195	5.984.169	3.660.677	3.480.515
Summary	The 2017 financial result structure is a positive working capital of 9.966.319 euro, which is in agreement with 41 % of the total assets of the company.				

The working capital has diminished with -1.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.35. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

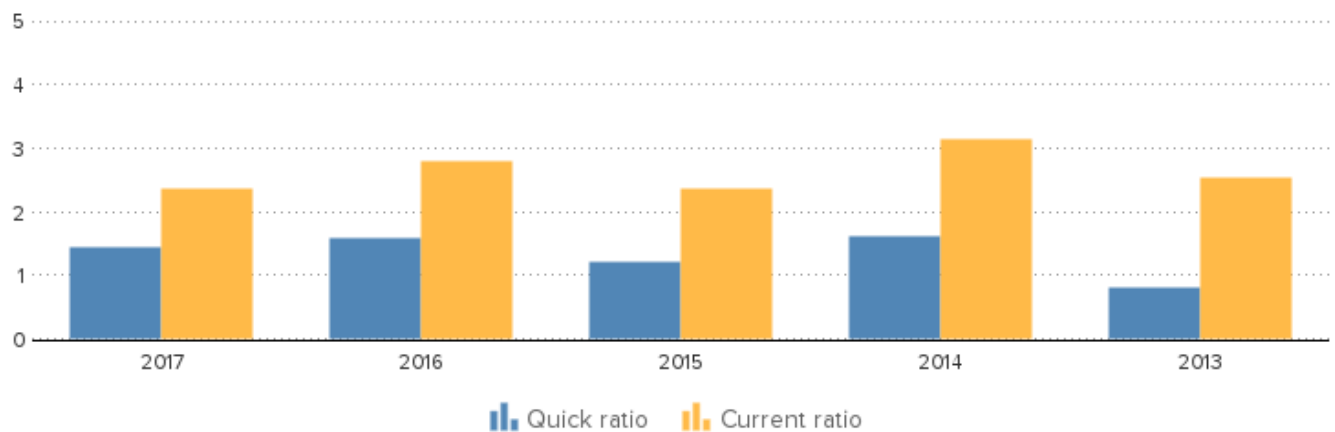
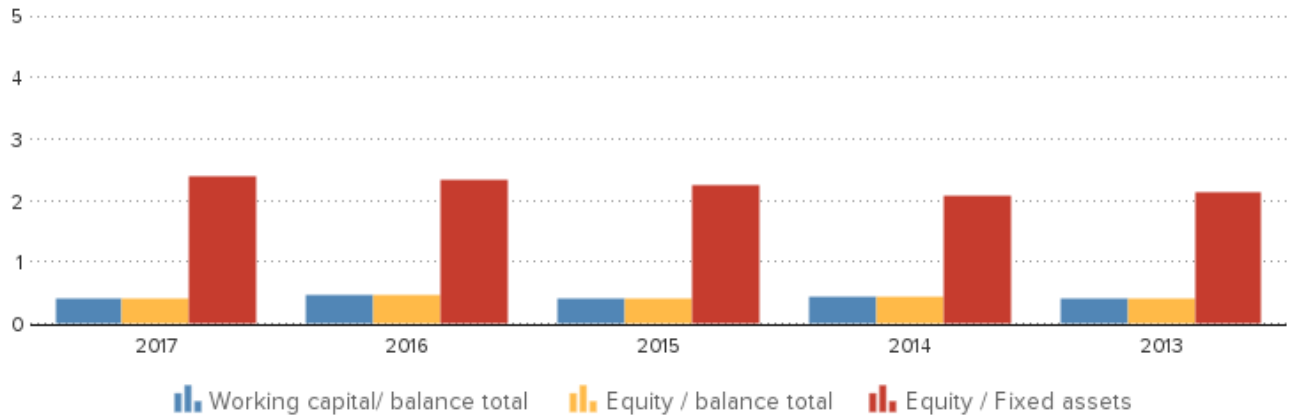
The 2016 financial result structure is a positive working capital of 10.080.586 euro, which is in agreement with 45 % of the total assets of the company.

The working capital has increased with 13.98 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.79. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: GRANT THORNTON

Last annual account

Name: INSTITUT DE GESTION ET D EXPERTISE COMPTABLE - IGEC
2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Cime Bocuze

446 Avenue Des Digues
74800 St Pierre En Faucigny
France

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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-02-28	2016-02-29	2015-02-28	2014-02-28	2013-02-28
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	73.718	40.796	52.255	59.688	47.757
Tangible fixed assets	6.872.606	6.867.358	6.859.741	6.666.758	6.339.861
Other fixed assets	8.466	8.468	2	-1	
Fixed assets	6.954.790	6.916.622	6.911.998	6.726.445	6.387.618
Total stock	6.803.245	6.827.093	7.518.120	5.403.213	8.317.572
Total receivables	573.476	474.505	1.714.019	2.072.431	3.163.730
Liquid funds	1.855	110.977	16.448	3.396.285	15.090
Other current assets	9.951.423	8.304.849	6.117.253	222.132	650.540
Current assets	17.329.999	15.717.424	15.365.840	11.094.061	12.146.932
Total assets	24.284.791	22.634.046	22.277.839	17.820.506	18.534.550
Total equity	16.645.675	16.107.113	15.508.490	13.943.579	13.544.584
Provisions	275.435	890.094	247.998	337.657	221.729
Accounts payable	1.580.681	2.818.981	2.959.887	1.150.952	1.435.904
Liabilities towards credit institutes	22.697		1.509	9.187	2.110
Other short term liabilities	5.760.302	2.817.857	3.559.955	2.379.131	3.330.222
Short term liabilities	7.363.680	5.636.838	6.521.351	3.539.270	4.768.236
Total liabilities	24.284.790	22.634.046	22.277.839	17.820.506	18.534.549

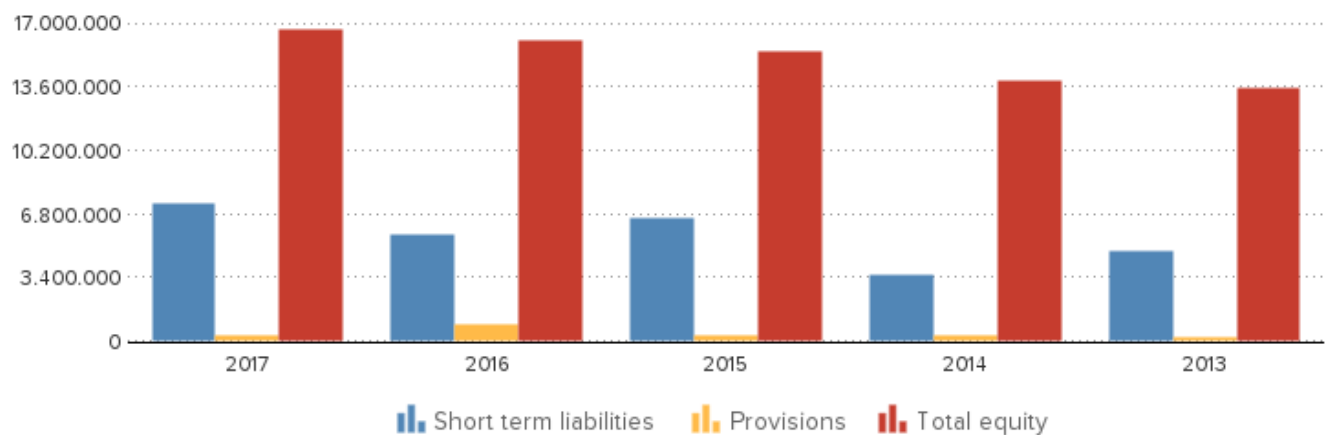
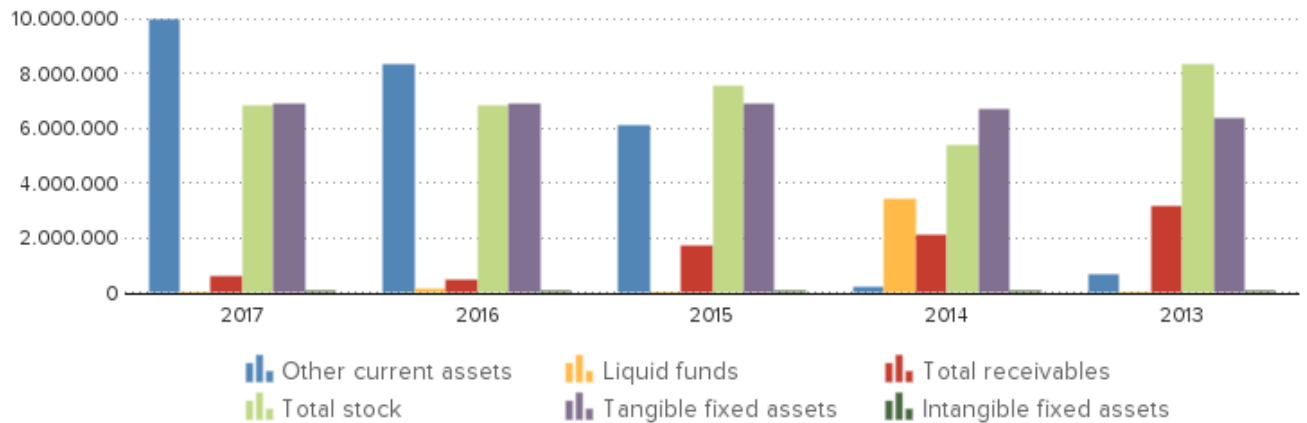
Summary

The total assets of the company increased with 7.29 % between 2016 and 2017.

In 2017 the assets of the company were 28.64 % composed of fixed assets and 71.36 % by current assets. The assets are being financed by an equity of 68.54 %, and total debt of 31.46 %.

The total assets of the company increased with 1.6 % between 2015 and 2016.

In 2016 the assets of the company were 30.56 % composed of fixed assets and 69.44 % by current assets. The assets are being financed by an equity of 71.16 %, and total debt of 28.84 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	23,125,297	26,100,683	25,591,447	20,626,839	22,294,992
Net turnover	21,783,231	25,038,689	27,818,417	19,029,990	21,112,885
Wages and salaries	4,239,101	4,341,812	4,346,998	3,975,947	3,995,201
Amorization and depreciation	824,424	777,779	749,628	873,906	645,565
Production costs	5,794,649	8,390,412	12,182,256	7,036,058	8,938,339
Operating result	5,486,142	6,034,416	5,234,541	2,786,771	2,834,950
Financial income	109,056	242,709	52,967	15,732	52,239
Financial expenses	186,283	255,317	150,886	61,047	121,925
Financial result	-77,227	-12,608	-97,919	-45,315	-69,686
Result on ordinary operations before taxes	5,408,915	6,021,807	5,136,622	2,741,456	2,765,264
Taxation on the result of ordinary activities	1,585,350	1,435,895	1,464,790	762,826	1,357,293
Result of ordinary activities after taxes	3,823,565	4,585,912	3,671,832	1,978,630	1,407,971
Extraordinary income	948,710	100,537	134,627	248,999	1,770,399

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Extraordinary expense	1.528.407	1.624.895	860.752	427.119	821.596
Extraordinary result before taxation	-579.698	-1.524.358	-726.126	-178.120	948.803
Net result	3.243.867	3.061.552	2.945.706	1.800.510	2.356.772
Summary					

The turnover of the company decreased by -13 % between 2016 and 2017.

The operating result of the company declined with -9.09 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -16.31 % of the analysed period, being equal to 22.27 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -18.92 to a level of 0.9.

The Net Result of the company increased by 5.95 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -13.11 % of the analysed period, being 32.49 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -9.99 % between 2015 and 2016.

The operating result of the company grew with 15.28 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 15.39 % of the analysed period, being equal to 26.61 in the year 2016.

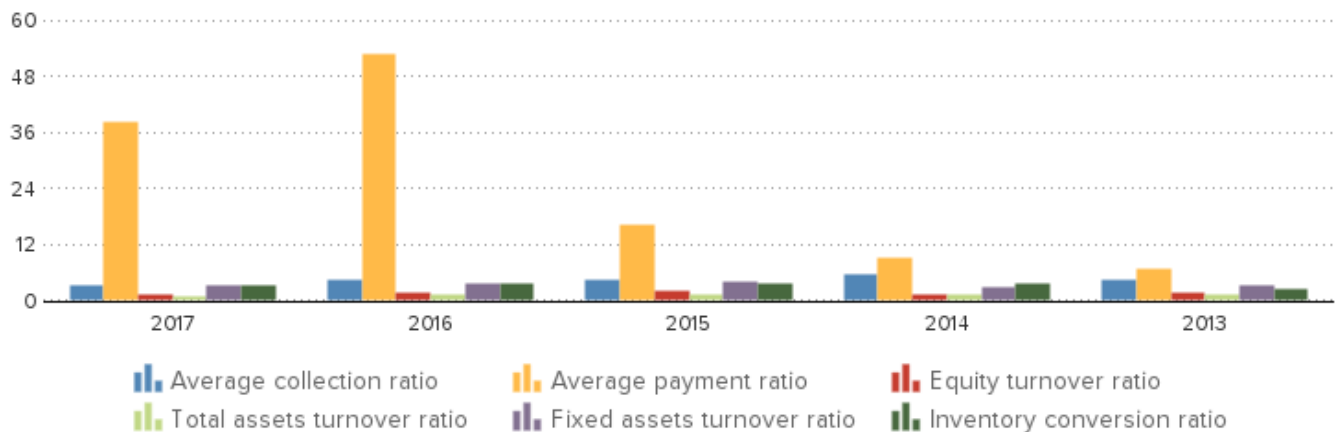
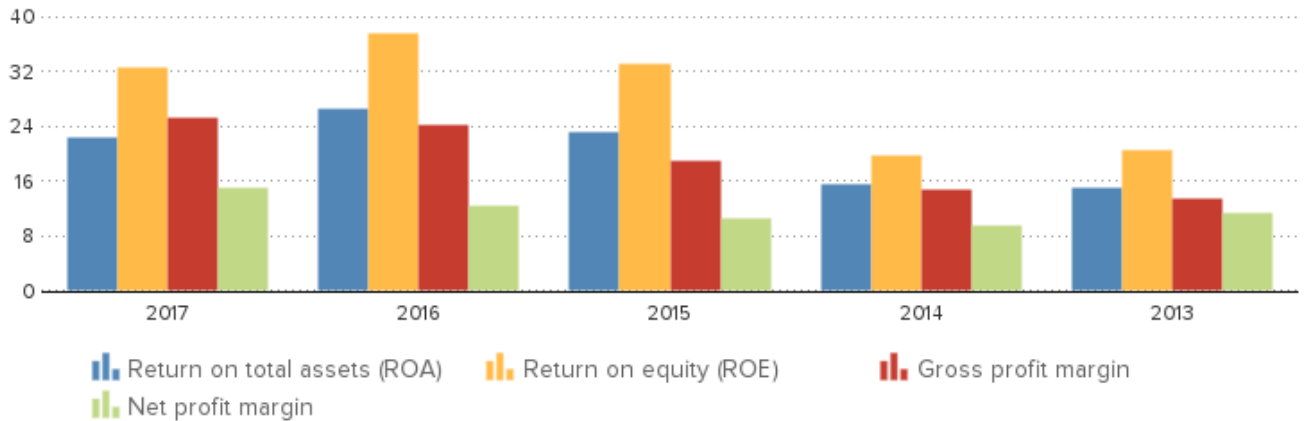
Despite the growth the assets turnover decreased, whose index evolved with -11.2 % to a level of 1.11.

The Net Result of the company increased by 3.93 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 12.89 % of the analysed period, being 37.39 in the year 2016.

The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2016 Turnover last year: 21.783.231 EUR Result last year: 3.243.867 EUR
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TOTAL assets last year: 24.284.791 EUR
Number of employees: 69
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
EURO	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)