

MIRA INFORM REPORT

Report No. :	534238
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	OLEON NV
Registered Office :	Assenedestraat 2, 9940 Evergem
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	19.03.1969
Com. Reg. No.:	406414162
Legal Form :	Public limited company
Line of Business :	Manufacture of other organic basic chemicals
No. of Employees :	481

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+	Low Risk	Business dealings permissible with low 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 (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 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

COMPANY INFORMATION

Company name	OLEON NV
Trading name	OLEON
Registered address	ASSENEDESTRAAT 2 9940 EVERGEM
Correspondence address	ASSENEDESTRAAT 2 9940 EVERGEM
Telephone number	+3293411011
Email address	info@oleon.com
Website	www.oleon.com

REGISTRATION

Registration number	406414162
VAT-number	BE.0406.414.162
Status	active
Establishment date	19/03/1969
Legal form	Public limited company
Subscribed share capital	€ 101,496,181

ACTIVITIES

Manufacture of other organic basic chemicals

RELATIONS

Shareholders	OLEON HOLDING NV
Structure	<ul style="list-style-type: none"> ---- OLEON (ASIA-PACIFIC) SND BHD, Malaysia ---- OLEON AMERICAS INC, USA ---- OLEON CHINA, China ---- OLEON CHINA FTZ CO., LTD, China

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	<ul style="list-style-type: none"> ---- OLEON FRANCE SARL, France ---- OLEON GMBH, Germany ---- OLEON NORTHERN EUROPE AS, Norway ---- OLEON SAS, France ---- OLEON SDN BHD, Malaysia ---- OLEON SOLUTIONS SDN BHD. Malaysia ---- OLEON UK LIMITED, The UK ---- UNIOLEON SDN BHD, Malaysia
Branches	VAARTSTRAAT 220 2520 RANST

MANAGEMENT

Name	NACIRI MOUSSA
Position	Managing Director
Start Date	08/07/2013
Position	Director
Start Date	16/01/2009
Name	PAUL-JOEL DERIAN
Position	Director
Start Date	23/01/2018
Name	JEAN-PHILIPP PUIG
Position	Director
Start Date	18/07/2012
Name	Caroline De Muynck
Position	Member of the executive committee
Start Date	01/04/2015
Name	David Drijvers
Position	Member of the executive committee

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Start Date	01/01/2015
Name	Peter Balcaen
Position	Member of the executive committee
Start Date	01/01/2014
Name	CLEARWATER STRATEGY & INVESTMENTS BVBA
Position	Member of the executive committee
Start Date	01/01/2014
Name	MOUSSA NACIRI
Position	Member of the executive committee
Start Date	08/07/2013
Name	EFECOM BVBA
Position	Member of the executive committee
Start Date	25/05/2011
Name	2TRADE.COM BVBA

EMPLOYEES

Date	31/12/2017
	481

BANK

Unknown

PAYMENTS

Total number of Invoices available	1210
Total number of Invoices paid within or up to 30 days after the due date	966
Total number of Invoices paid more than 30 days after the due date	194
Total number of Invoices currently outstanding where the due date has not yet been reached	32
Total number of Invoices currently outstanding beyond the due date	18

REMARKS

Auditor:

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	132,091,642	5.59	125,102,711	1.91	122,762,310	2.96	119,233,667	10.47	107,933,026
Intangible fixed assets	7,486,022	-0.63	7,533,563	28.08	5,882,098	15.82	5,078,722	-14.02	5,907,153
Tangible fixed assets	85,035,081	7.57	79,048,050	-1.74	80,449,764	-1.69	81,833,420	-0.44	82,192,953
Land & building	8,455,948	-2.82	8,701,355	4.50	8,326,633	7.70	7,731,652	6.89	7,233,085
Plant & machinery	51,816,190	-13.56	59,947,702	-6.49	64,105,766	-4.81	67,343,704	5.26	63,976,528
Furniture & Vehicles	1,371,373	-6.92	1,473,316	83.38	803,417	5.84	759,088	6.69	711,473
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other	23,391,570	162	8,925,677	23.7	7,213,949	20.2	5,998,976	-	10,271,867

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tangible assets				3		5		41.60	
Financial fixed assets	39,570,539	2.72	38,521,098	5.74	36,430,448	12.71	32,321,525	62.97	19,832,920
Total current assets	207,371,613	-6.92	222,799,510	10.22	202,143,752	4.48	193,479,516	3.22	187,435,214
Inventories	97,945,202	-1.39	99,329,361	-11.64	112,419,754	10.65	101,603,497	1.75	99,856,949
Raw materials & consumables	29,223,818	-25.81	39,388,324	10.91	35,513,283	13.15	31,385,771	13.49	27,654,346
Work in progress	0	-	0	-100	5,179	-25.65	6,966	-25.80	9,388
Finished goods	68,505,753	23.76	55,354,336	-23.21	72,083,041	9.86	65,615,321	-1.50	66,612,763
Other stocks	215,631	-95.30	4,586,701	-4.81	4,818,251	4.85	4,595,439	-17.65	5,580,452
Trade debtors	71,253,884	-24.70	94,630,092	9.97	86,049,426	-0.29	86,296,632	6.80	80,804,860
Other amounts receivable	36,584,313	34.50	27,200,367	857	2,841,224	-29.70	4,041,643	-16.17	4,821,164
Cash	750,702	-40.28	1,256,993	171	463,757	-53.94	1,006,905	-22.45	1,298,451
Miscellaneous current assets	837,512	118	382,697	3.55	369,591	-30.38	530,840	-18.81	653,790
Total Assets	339,463,255	-2.43	347,902,221	7.08	324,906,063	3.90	312,713,184	5.87	295,368,240

Liabilities									
Total shareholders equity	157,748,063	8.54	145,337,773	21.53	119,585,423	11.05	107,689,175	14.78	93,818,622
Issued share capital	101,496,181	0	101,496,181	115	47,118,000	0	47,118,000	0	47,118,000

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Share premium account	2,095,938	0.00	2,095,939	1.16	2,071,866	0	2,071,866	0.00	2,071,866
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	54,155,944	29.73	41,745,653	-40.70	70,395,557	20.34	58,499,309	31.08	44,628,756
Provisions for Liabilities & Charges	3,161,467	88.58	1,676,466	-3.90	1,744,442	-56.04	3,968,306	-20.22	4,974,067
Deffered taxes	60,430	-87.13	469,451	-46.85	883,190	-14.09	1,028,041	-3.11	1,061,001
Creditors	178,493,295	-10.94	200,418,531	-1.12	202,693,007	1.33	200,027,662	2.31	195,514,550
Other long term loans	0	-	0	-100	44,310,000	-34.50	67,650,000	14.27	59,200,000
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	3,221,897	50.14	2,145,917	-95.43	46,937,632	-35.39	72,646,347	11.36	65,235,068
Current portion of long term debt	0	-	0	-100	24,000,000	500	4,000,000	0	4,000,000
Financial debts	50,000,000	-33.33	75,000,000	-	0	-	0	-	0
Trade creditors	117,390,304	5.55	111,213,844	12.69	98,687,657	-9.62	109,189,466	20.48	90,628,056
Amounts Payable for Taxes, Remuneration & Social Security	10,703,069	-19.24	13,252,263	14.51	11,573,342	33.52	8,667,949	17.90	7,351,945
Miscellaneous current liabilities	399,922	-58.01	952,424	-96.05	24,122,009	129	10,520,247	-69.36	34,334,549

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Total current liabilities	178,493,295	-10.94	200,418,531	26.54	158,383,007	19.64	132,377,662	-2.89	136,314,550
Total Liabilities	339,463,255	-2.43	347,902,221	7.08	324,906,063	3.90	312,713,184	5.87	295,368,240

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	3.30	102	1.63	-43.60	2.89	16.06	2.49	283	0.65
Return on capital employed	13.04	108	6.26	-34.93	9.62	25.59	7.66	243	2.23
Return on total assets employed	6.18	133	2.65	-46.25	4.93	11.54	4.42	268	1.20
Return on net assets employed	13.31	109	6.35	-52.58	13.39	4.45	12.82	239	3.78
Sales / net working capital	22.05	-13.02	25.35	100	12.66	39.58	9.07	-15.23	10.70
Stock turnover ratio	15.38	-12.16	17.51	-13.70	20.29	10.69	18.33	0.38	18.26
Creditor days	69.56	-4.24	72.64	8.37	67.03	-9.27	73.88	20.29	61.42
Debtor days	40.85	-32.91	60.89	7.45	56.67	-0.26	56.82	5.38	53.92
SHORT TERM STABILITY									
Current ratio	1.16	4.50	1.11	-13.28	1.28	-12.33	1.46	5.80	1.38
Liquidity ratio / acid ratio	0.61	-1.61	0.62	8.77	0.57	-17.39	0.69	7.81	0.64

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Current debt ratio	1.13	- 18.1 2	1.38	4.55	1.32	7.32	1.23	- 15.1 7	1.45
Cashflow	29,251,925	28.6 7	22,734,547	- 17.6 1	27,594,006	-3.26	28,523,561	66.0 7	17,175,37 9
Net worth	150,262,04 1	9.04	137,804,21 0	21.2 0	113,703,32 5	10.8 1	102,610,45 2	16.7 2	87,911,46 9

LONG TERM STABILITY

Gearing	31.70	- 38.5 7	51.60	-9.66	57.12	- 14.1 4	66.53	-1.23	67.36
Equity in percentage	47.52	11.2 9	42.70	13.9 3	37.48	7.06	35.01	8.02	32.41
Total debt ratio	1.15	- 17.2 7	1.39	- 19.1 9	1.72	-9.47	1.90	- 11.6 3	2.15
Working capital	28,878,318	29.0 3	22,380,979	- 48.8 6	43,760,745	- 28.3 8	61,101,854	19.5 2	51,120,66 4

Profit & loss

Operating Income	662,520,93 0	16.4 4	568,979,32 6	-1.56	577,987,19 4	1.67	568,487,21 5	1.63	559,374,56 0
Turnover	636,726,28 9	12.2 5	567,259,12 1	2.36	554,180,45 2	-0.03	554,354,67 2	1.35	546,973,50 1
Total operating expenses	616,022,46 4	10.2 4	558,807,03 6	3.99	537,368,52 5	-0.38	539,435,09 6	0.16	538,592,54 6
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	661,237,07 1	18.1 8	559,531,62 4	-0.29	561,175,26 7	1.37	553,567,64 0	0.47	550,993,60 5
Employee costs	48,727,360	8.07	45,086,656	2.50	43,988,024	2.85	42,767,193	10.47	38,713,857

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Wages and salary	34,089,011	-	-	-	30,347,251	5.12	28,869,711	8.05	26,718,305
Employee pension costs	2,293,858	-	-	-	2,398,757	-	2,836,064	56.52	1,811,926
Social security contributions	8,984,762	-	-	-	8,625,918	0.74	8,562,186	6.89	8,010,237
Other employee costs	3,359,729	-92.55	45,086,656	1623	2,616,098	4.68	2,499,232	14.99	2,173,389
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	16,297,824	-0.25	16,338,135	4.70	15,604,057	5.93	14,729,894	9.95	13,396,307
Operating result	20,703,825	144	8,452,085	-49.73	16,811,927	12.68	14,919,575	78.02	8,380,955
Total financial income	20,445,235	62.18	12,606,304	-41.37	21,500,714	82.99	11,749,945	50.87	7,788,342
Total financial expenses	21,438,541	67.25	12,818,382	-42.52	22,299,231	73.40	12,860,126	1.89	12,621,303
Results on ordinary operations before taxation	20,994,378	127	9,235,624	-42.33	16,013,410	15.96	13,809,394	289	3,547,994
Extraordinary Income	14,629	-96.49	416,321	678	53,444	-97.98	2,646,010	-	-
Extraordinary Charges	1,298,488	30.42	995,617	8709	11,302	-99	1,268,125	9146	13,715
Extraordinary items	-1,283,859	-121	-579,296	-1474	42,143	-96.94	1,377,884	10046	-13,715
Results for the Year Before Taxation	19,710,519	127	8,656,329	-46.09	16,055,552	5.72	15,187,278	329	3,534,279

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Taxation	7,165,439	168	2,673,655	- 36.5 0	4,210,454	195	1,426,572	1334 5	10,610
Results on ordinary operations after taxation	13,828,939	110	6,561,969	- 44.4 0	11,802,956	-4.68	12,382,822	250	3,537,384
Net result	12,954,101	102	6,396,412	- 46.6 5	11,989,949	- 13.0 8	13,793,667	265	3,779,072
Profit (Loss) for the Year to be appropriated	13,807,663	90.5 8	7,245,255	- 44.7 3	13,107,680	- 12.7 5	15,023,288	213	4,786,251
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Euro	1	INR 85.38

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)