

MIRA INFORM REPORT

Report No. :	534428
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	COMPLEJO INDUSTRIAL MOLYNOR SA
Registered Office :	Av. Prolongación Longitudinal 6400 Complejo Portuario, Mejillones, II Region de Antofagasta
Country :	Chile
Financials (as on) :	30.06.2018
Date of Incorporation :	12.03.2008
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> • Production of molybdenum • Manufacture of Machinery and NCP Equipment • Manufacture of Other Types of Machinery of General Use • The company is engaged in the elaboration of production and extraction of molybdenum for the production of molybdenum. Also, manufacture and processing of molybdenum oxide and other products derived from molybdenum.
No. of Employees :	300

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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 (30.06.2018)	Current Rating (30.09.2018)
Chile	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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY SUMMARY

COMPANY NAME	COMPLEJO INDUSTRIAL MOLYNOR SA
TRADE NAME	MOLYNOR SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	76.016.222-1
CURRENT STATUS	Active
MAIN ADDRESS	Av. Prolongación Longitudinal 6400 Complejo Portuario
CITY/PROVINCE/STATE	Mejillones, II Region de Antofagasta
PHONE NUMBER(S)	(56-2) 2937.6150 / 655.8464 / 368.3685
FAX NUMBER(S)	(56-2) 368.3653
EMAIL	jorge.ramirez@molymet.cl
WEBSITE	www.molynor.cl (under construction)

REMARKS OF IDENTIFICATION	Other mails: john.graell@molymet.cl info@molymet.cl
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This report was requested with address: Fabricacion De Oxido De Molibdeno Y Otros Productos Derivados Del Molibdeno Complejo Industrial Chile. Please notice that the correct data is shown above.

CREDIT OPINION

Well known International Company deemed to be operating normally. No detrimental were reported.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	12/03/2008
CITY OF REGISTRATION	Melipeuco
REGISTRY NUMBER	Pages 406 No. 304
NOTARY	Raul Ivan Perry Pefaur
TERM	Indefinite
INITIAL CAPITAL	PS\$20,000.00 Chilean Pesos (10 shares)
NET WORTH	US\$229,505,000.00 Dollars (31/12/2017)
LISTED AT STOCK EXCHANGE	No

LEGAL ASPECTS

The company was constituted in Santiago, by public writing of March 12, 2008, before the notary Don Raúl Perry Pefaur. The respective certificate was published in the official journal of April 11, 2008 and registered in the trading register of Antofagasta on April 2, 2008, at pages 406 No. 304.

The incorporation of the topic was published in the official newspaper of 04/11/2008, page No. 20. The legal address of the company is located in Mejillones. COMPLEJO INDUSTRIAL MOLYNOR SA is a public limited company belonging to the MOLYMET group of companies. It is the most recent company formed by MOLYMET and is located in an area of 30 hectares in the industrial neighborhood of the port of Mejillones, Antofagasta region, northern Chile. The construction of the first stage of MOLYNOR began in mid-2008 and includes a roasting furnace, a gas treatment plant, a seawater desalination plant and several complementary facilities, all in accordance with the Environmental Qualification Resolution No.354 / 2007. The investment in this first stage reaches approximately US \$ 150 million and the first productive operations began at the end of 2009. The subject has a roasting capacity of about 30 million pounds of molybdenum per year. Its main product is technical molybdenum oxide, in addition to the generation of about 25,000 tons of sulfuric acid per year as a result of gas treatment and control processes.

On December 15, 2016 Molynor obtained the Environmental Qualification Resolution (RCA) No. 0425/2016 of the "Molynor Industrial Complex Expansion Project", whose general objective is to increase the processing capacity of molybdenum concentrate, through the installation of a third and a fourth roasting plant, considering a second gas scrubbing plant and a second sulfuric acid plant for the abatement of particulate material (PM) and (SO2), respectively.

After years of work and implementation of the Sustainability Policy, Community Relations Policy and Contributions and Donations Policy, this year Molynor was publicly recognized by various actors and relevant organizations of the Mejillones community, legitimizing its social license as a collaborative neighbor and respectful of the environment in which it is inserted. Molynor maintained the certification of its integrated management system "SIG Molynor" until October 2017, regarding the compliance with the requirements of ISO 9001: 2008 Quality; ISO 14001: 2004 Environment and OHS 18001: 2007 Occupational Safety and Health, accrediting all processes. With this Molynor accredits that all its processes are managed with the highest standards of quality, safety and care for the environment and complying with current legislation. Molynor Industrial Complex S.A. is a closed corporation, whose Board of Directors is made up of the following people: John Graell Moore (Chairman), Fernando Ortega Aracena, Gonzalo Concha Parada, Manuel Guzman Manzo, Jorge Ramírez Gossler, Gonzalo Bascuñán Obach and Francisco Fernández Cañas. The General Manager is Mr. Edgar Pape Arellano.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
CARBOMET ENERGIA SA	RUT 91066000-4	CHILE
CARBOMET INDUSTRIAL SA	RUT 96103000-5	CHILE
CHEMIEMETALL GMBH		GERMANY
COMPANIA AUXILIAR ELECTRICA DEL MAIPO SA	RUT 91.904.000-9	CHILE
EASTERN SPECIAL METALS HONG		CHINA

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KONG LIMITED		
INMOBILIARIA SAN BERNARDO SA	RUT 96953640-4	CHILE
INMOBILIARIA SAN JOSE DE NOS SA	RUT 96999080-6	CHILE
INVERSIONES STRATEGIC METALS LTDA.	RUT 76.603.010-6	CHILE
MOLIBDENOS Y METALES SA	RUT 93628000-5	CHILE
MOLYMET BEIJING TRADING CO. LTD.		CHINA
MOLYMET DO BRASIL	CNPJ. 15.014.361/0001- 64	BRAZIL
REPRESENTACOES E SERVICOS LTDA		
MOLYMET CORP.		USA
MOLYMET RECYCLING LTD.	RUT 76.172.181-K	CHILE
MOLYMET SA DE CV		MEXICO
MOLYMET SERVICES LTD.		ENGLAND
MOLYMET TRADING SA	RUT 76.107.905-0	CHILE
MOLYMEX S.A. DE C.V.		MEXICO
RAINTECH GMBH		BELGIUM
SADACI N.V.		BELGIUM
STRATEGIC METALS BV		NETHERLANDS

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
GRAELL MOORE, JOHN	Executive President	
ORTEGA ARACENA, FERNANDO	Director	
GUZMÁN MANZO, MANUEL	Director	
FERNÁNDEZ CAÑAS, FRANCISCO	Director	
AVENDAÑO ROZAS, CLAUDIA	Corporate internal Auditor	
GONZALO BASCUÑÁN, OBACH	Market Development and Commercial Vice / President / Director	
CONCHA PARADA, GONZALO	Engineering Vice President / Director	
RAMÍREZ GOSSLER, JORGE	Finance Vice President / Director	
RIQUELME, EDUARDO	Quality Control Deputy Manager	
CID DÍAZ, BRAULIO	Production Deputy Manager	
PAPE, EDGAR	General Manager	
TOBAR, ANDRÉS	Production Manager	
PARRA, CRISTIAN	Electric Energy Deputy Manager	

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NAVARRETE, JORGE	Maintenance Manager	
OSORIO, ABEL	Production Deputy Manager	
MATAMALA, DIEGO	Administration and Logistic Manager	
OYANADEL, JAIME	Human Resources Manager	
GUTIERREZ CLAVERÍA, GABRIEL	Legal Representative	
CARBOMET INDUSTRIAL SA	Shareholder	6.2197 %
MOLIBDENOS Y METALES SA	Shareholder	93.7803 %

OPERATIONS

SECTOR	C- Industrial Manufacturing
ACTIVITY	Production of molybdenum
ISIC CATEGORY	28- Manufacture of Machinery and NCP Equipment
ISIC CLASS	2819- Manufacture of Other Types of Machinery of General Use
MAIN ACTIVITY	The company is engaged in the elaboration of production and extraction of molybdenum for the production of molybdenum. Also, manufacture and processing of molybdenum oxide and other products derived from molybdenum.
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 15-30 days)
% TERRITORY OF SALES	domestic and foreign market
N. OF EMPLOYEES	300 (approximately)

LOCATION

ADMINISTRATIVE OFFICE: Located in-de Antofagasta Region, North of Chile, specific in barrio industrial de la ciudad de Mejillones of heavy flow of traffic. Construction in good repair, with 30 ha of area.

HEAD OFFICE: Camino N°5 a los Morros No. 590 Comuna San Bernardo, Edificio Corporativo Molymet Piso 1. Phone: (56-2) 655.8464

COMMENTS AS TO OPERATIONS

CORPORATE PURPOSE: the manufacture, by yes or by third parties, of molybdenum oxide, ferromolybdenum, ammonium perrenate and any other alloy or industrial product derived from minerals containing molybdenum or which are presented along with it in its natural state or as a by-product other previous industrial processes,

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acquisition, disposal, importation, exportation, commission, etc. As well as the acquisition of movable property, especially technical equipment, machinery, products and supplies.

Business Hour: Monday - Friday: from 08:00 am to 05:00 pm

Main Clients:

EL SAFA COMPANY FOR IMPORT & EXPORT (Egypt)
MACARICO, S.A. (Portugal)
SNACKS AMERICA LATINA SRL
Among others

Main Competitors:

AGRICOLA GILDEMEISTER S.A.
ALIMENTOS DOS EN UNO S.A.
EMPRESAS CAROZZI S.A.
FOODS CÍA DE ALIMENTOS CCU S.A.
NESTLÉ CHILE S.A.
Among others

The company imports spectrometers, spectrophotometers and spectrographs that use optical radiation, concentrates without toasting, extracting preparations of metals for application in minerals, binding preparations for foundry molds or cores; chemical products and preparations of the chemical industry or related industries, liquid fuel burners, valves for pneumatic transmissions, among others.

The 90% of its imports are maritime, 7% via air and 3% by road for the period 2017, 95% of its purchases went to the company SOUTHERN PERU.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-July)
AMOUNT	US\$176,777.00
COUNTRIES	USA, France, Brazil, South Africa, Germany, Italy, Denmark, Canada
NUMBER OF OPERATIONS	39

	IMPORTS
YEAR	2017
AMOUNT	US\$18,552,050.00
COUNTRIES	Peru, Holland, USA, Brazil, Canada, South Africa, Germany, Italy, Denmark.
NUMBER OF OPERATIONS	71

	IMPORTS
YEAR	2016

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AMOUNT	US\$1,008,389.00
COUNTRIES	Peru, Holland, USA, Brazil, Canada, South Africa, Germany, Italy, Denmark.
NUMBER OF OPERATIONS	68
YEAR	IMPORTS 2015
AMOUNT	US\$ 670,569.00
COUNTRIES	Germany, Switzerland, USA, Netherlands, Peru, Brazil, Canada, South Africa, Italy, Denmark.
NUMBER OF OPERATIONS	83
YEAR	IMPORTS 2014
AMOUNT	US\$2,700,118.00
COUNTRIES	USA, Italy, Brazil, Germany
NUMBER OF OPERATIONS	125
YEAR	EXPORTS 2018 (January-July)
AMOUNT	US\$18,569,120.00
COUNTRIES	India, Brazil, USA.
NUMBER OF OPERATIONS	49
YEAR	EXPORTS 2017
AMOUNT	US\$15,617,668.00
COUNTRIES	Brazil, India, USA, Singapore, Japan, China. Germany.
NUMBER OF OPERATIONS	49

FINANCIAL INFORMATION

We had an interview with Mr. Jaime Oyanadel (Human Resources Manager) who confirmed the supplied information, without further details. For this reason, the rest of data was obtained through outside sources.

Through external sources, we obtain the Situational Balance as of 30/06/2018 (6 months) and General Balance Sheet as of 31/12/2017 and 31/12/2016 (12 months each), expressed in Dollars as below:

SITUATIONAL BALANCE

Balance Date	30/06/2018
Currency	Dollars
Exchange Rate	1.00

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Current Total	108,826,000.00
Net Fixed	185,121,000.00
Total Assets	293,947,000.00
Current Liabilities	17,426,000.00
Non-current Liabilities	38,319,000.00
Total Liabilities	55,745,000.00
Total Equity	238,202,000.00
Total Liabilities and Equity	293,947,000.00

Balance Date	30/06/2018
Currency	Dollars
Exchange Rate	1.00

Net Sales	40,351,000.00
Profit	5,501,000.00

GENERAL BALANCE

Balance Date	31/12/2017
Currency	Dollars
Exchange Rate	1.00
Current Total	89,792,000.00
Net Fixed	193,855,000.00
Total Assets	283,647,000.00
Current Liabilities	13,710,000.00
Non-current Liabilities	40,432,000.00
Total Liabilities	54,142,000.00
Total Equity	229,505,000.00
Total Liabilities and Equity	283,647,000.00

Balance Date	31/12/2017
Currency	Dollars
Exchange Rate	1.00

Net Sales	74,360,000.00
Profit	6,113,000.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index	6.55
Working Capital	US\$76,082,000.00
Indebtedness Ratio	822.08%
Profitability Ratio	1,674%

GENERAL BALANCE

Balance Date	31/12/2016
Currency	Dollars
Exchange Rate	1.00
Current Total	67,088,000.00

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Net Fixed	195,662,000.00
Total Assets	262,750,000.00
Current Liabilities	8,228,000.00
Non-current Liabilities	30,124,000.00
Total Liabilities	38,352,000.00
Total Equity	224,398,000.00
Total Liabilities and Equity	262,750,000.00

Balance Date	31/12/2016
Currency	Dollars
Exchange Rate	1.00

Net Sales	88,596,000.00
Profit	26,471,000.00

RATIO OF THE BUSINESS YEAR 2016

Liquidity Index	8.15
Working Capital	US\$58,860,000.00
Indebtedness Ratio	2,727.2%
Profitability Ratio	29.8%

FINANCIAL COMMENTS

In 2011, the company inaugurated a plant in Mejillones, this plant had an investment of US\$150 Million Dollars in order to process 33 million pounds of molybdenum per year.

Besides, the expansion of this plant with an investment program of US149 million Dollars in order to double their production and an advanced recycling project based on catalysts from the oil industry which estimated at US111 Million Dollars.

FIXED ASSETS

The company reports a treatment plant, buildings, (02) furnaces of roasting of molybdenum, sulfuric acid plant, conditioned fireplace with approved filters and Environmental Oversight.

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	No operation limit

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CREDIT TERMS 60 days
PRODUCTS/SERVICES Minerals
COMMENTS PROMPT
COMMENTS Payments through bank deposits.
Sales in 2017 for
US\$17,729,290.00 Dollars
Supplier: SOUTHERN PERU
COPPER CORP. (SPCC)

SUPPLIER DOMESTIC
START OF THE BUSINESS Many years ago
CREDIT LIMIT In cash
CREDIT TERMS Not specified
PRODUCTS/SERVICES Repair services
COMMENTS PROMPT
COMMENTS Payments through bank.
Supplier: ABELUC SERVICIOS Y
CIA LTDA

SUPPLIER DOMESTIC
START OF THE BUSINESS Many years ago
CREDIT LIMIT Confidential
CREDIT TERMS 30 days
PRODUCTS/SERVICES Not specified
COMMENTS PROMPT
COMMENTS Payments through bank deposits.
Supplier: ATLAS COPCO CHILE
SPA

SUPPLIER DOMESTIC
START OF THE BUSINESS 2010
CREDIT LIMIT In cash
CREDIT TERMS Not specified
PRODUCTS/SERVICES Irrigation service and environmental
system
COMMENTS PROMPT
COMMENTS Payments through bank deposits.
Supplier: ATM CONSULTORES
LTDA

SUPPLIER DOMESTIC
START OF THE BUSINESS 2018
CREDIT LIMIT No operations limit
CREDIT TERMS 30 days
PRODUCTS/SERVICES Machinery and services
COMMENTS PROMPT
COMMENTS Payments through bank deposits
and checks. Average billing
amount: Ps\$5,000,000.00 Chilean

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Pesos
Supplier: MAURICIO
HOCHSCHILD INGENIERIA Y
SERVICIOS SA

SUPPLIER DOMESTIC
START OF THE BUSINESS Many years ago
CREDIT LIMIT No operations limit
CREDIT TERMS 30 days
PRODUCTS/SERVICES Chemical products
COMMENTS PROMPT
COMMENTS Payments through bank deposits.
Average billing amount:
Ps\$500,000.00 Chilean Pesos
Supplier: WINKLER LTDA

LOCAL SUPPLIERS	Phone Number	Contact Name
AB Y GB ALIMENTO LTDA	(56-9) 3217.1422	
ABB SA	(56-2) 2471.4000	
ABELUC SERVICIOS Y CIA LTDA	(56-55) 248.4834	Mr. Juan
ACCOR CHILE SA	(56-2) 2687.7800	
ACEROS TERMOPLASTICOS TECNIO	--	
ATLAS COPCO CHILE SPA	(56-2) 2442.3600	Juan Cervantes
ATM CONSULTORES LTDA	(56-2) 2400.9089	Patric Loren
INGENIERIA DESIMAT LTDA	(56-2) 2747.0152	
INSTRUMEC LTDA	--	
MAURICIO HOCHSCHILD INGENIERIA Y SERVICIOS SA	(56-2) 2473.6600	Juan Carlos Ramos
MODITAL LTDA	--	
MORKEN CHILE SA	(56-2) 2242.8727	
ORYGGEN INGENIERIA Y DESARROLLO	(56-2) 264.3330	Alejandro Aguilera
TIGRE CHILE SA	(56-2) 2444.3900	Yolanda Pinto
WINKLER LTDA	(56-2) 2482.6500	Johana Hernández
WURTH CHILE LTDA	(56-2) 2577.2100	Alejandra Pérez

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
DIAMOND POWER	USA	(1-740) 687.4229	
INTERNATIONAL INC			
GEA BISCHOFF GMBH	Germany	(49) 2018.9480	
GREEN INSTRUMENTS A/S	Denmark	(45) 9645.4500	
HALDOR TOPSOE A/S	Denmark	<u>(45) 4527.2000</u>	
OUTOTEC (FILTERS) OY	Finland	<u>(358-20) 529.211</u>	
REYNORD INDUSTRIES LLC	USA		
SOUTHERN PERU COPPER	Peru	(51-1) 217.1348	Enrique Herrera

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CORP. (SPCC)

(Foundry
Manager)

COMMENTS OF SUPPLIERS

Others suppliers consulted do not provide commercial information regarding clients on grounds of confidentiality.

BANKS

Bank Name	Country	Phone Number
BANCO DE CHILE SA	Chile	
BANCO DEL ESTADO DE CHILE	Chile	(56-600) 200.7000
BANCO SANTANDER SA	Chile	

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

Office of Foreign Assets Control Agency (OFAC) dependent on The Office of Terrorism and Financial Intelligence of the US Ministry of Finance. Internal Revenue Service (IRS) that administers and applies economic sanctions imposed by The United States against different countries or individuals. These sanctions are based on The Country's Foreign Policy and National Security Objectives; and they are used to prevent countries, entities and individuals from using the US Financial System for purposes against us policy and its national security Objectives.

COMPLEJO INDUSTRIAL MOLYNOR SA is not penal.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)