

MIRA INFORM REPORT

Report No. :	528214
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	ASHLAND INDUSTRIES EUROPE GMBH
Registered Office :	Rheinweg 11, 8200 Schaffhausen
Country :	Switzerland
Date of Incorporation :	07.04.2005
Com. Reg. No.:	CH-290.4.015.069-9
Legal Form :	Limited liability company - GmbH/SARL
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale trade • Sale and marketing of specialty chemicals
No. of Employees :	15

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

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)
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

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

Company name	Ashland Industries Europe GmbH
Operative address	Rheinweg 11 8200 Schaffhausen Switzerland
Status	Active
Legal form	Limited liability company - GmbH/SARL
Registration number	Trade register number: CH-290.4.015.069-9

CONTACT INFORMATION

Company name	Ashland Industries Europe GmbH
Trade names	Ashland Industries Europe Ltd liab. Co
Operative address	Rheinweg 11 8200 Schaffhausen Switzerland
Correspondence address	Rheinweg 11 8200 Schaffhausen Switzerland
Telephone number	+41 52 5605500
Fax number	+41 52 5605599
Email address	info@ashland.com
Website	www.ashland.com

REGISTRATION

Registration number	Trade register number: CH-290.4.015.069-9
Status	Active
Establishment date	2005-04-07
Legal form	Limited liability company - GmbH/SARL
Subscribed share capital	CHF 2.000.000

ACTIVITIES

NACE	4690: Non-specialised wholesale trade
Goal	Sale and marketing of specialty chemicals

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ASHLAND GLOBAL HOLDINGS INC.
National id number: 81-2587835
Address: 50, East RiverCenter Boulevard
City: COVINGTON
Country: US
Phone: +1 859 815 3333
Fax: +1 302 655 5049
Website: www.ashland.com
Type: Corporate
Share direct: MO%
Turnover: 2761.30797822 mil. CHF
Total assets: 7299.67857555 mil. CHF
Profit loss before tax: -95.14819955 mil. CHF
Profit loss after tax net income: 0.9709 mil. CHF
Shareholders funds: 3306.88538435 mil. CHF

ULTIMATE DOMESTIC SHAREHOLDER
Name: ASHLAND INDUSTRIES EUROPE GMBH
National id number: CH-290.4.015.069-9
Address: Rheinweg 11
City: SCHAFFHAUSEN
Country: CH
Phone: +41 52 5605500
Fax: +41 52 5605599
Website: www.ashland.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: ASHLAND GLOBAL HOLDINGS INC.
National id number: 81-2587835
Address: 50, East RiverCenter Boulevard
City: COVINGTON
Country: US
Phone: +1 859 815 3333
Fax: +1 302 655 5049
Website: www.ashland.com
Type: Corporate
Share direct: MO%
Turnover: 2761.30797822 mil. CHF
Total assets: 7299.67857555 mil. CHF
Profit loss before tax: -95.14819955 mil. CHF
Profit loss after tax net income: 0.9709 mil. CHF
Shareholders funds: 3306.88538435 mil. CHF

Structure

Number of employees: 6500

Name: ASH (GIBRALTAR) ONE LIMITED

National id number: 107632

Address: Suite 1, burn's house, 19 town

Country: GI

Type: Corporate

SUBSIDIARIES

Name: ASHLAND CANADA HOLDINGS B.V.

National id number: 24310586

Address: Marten Meesweg 8

City: ROTTERDAM

Country: NL

Type: Corporate

Phone: +31 10 4975000

Website: www.ashland.com

Share direct: 100.00%

Total assets: 59.73234314 mil. CHF

Profit loss before tax: 51.12639664 mil. CHF

Profit loss after tax net income: 51.28287562 mil. CHF

Shareholders funds: 63.82923955 mil. CHF

Number of employees: 1

Name: ASHLAND DANMARK APS

National id number: 62485116

Address: Bird & Bird Advokatpartnerselskab

City: KØBENHAVN Ø

Country: DK

Type: Corporate

Website: www.ashchem.com

Share direct: 100.00%

Total assets: 1.1519567 mil. CHF

Profit loss before tax: -0.04297106 mil. CHF

Profit loss after tax net income: -0.03326789 mil. CHF

Shareholders funds: 1.29144263 mil. CHF

Name: ASHLAND INDUSTRIES DEUTSCHLAND GMBH

National id number: HRB 29830 (D)

Address: Paul-Thomas-Str. 56 -58

City: DÜSSELDORF

Country: DE

Type: Corporate

Phone: +49 211 74910

Fax: +49 211 7491200

Website: www.ashland.com

Share direct: 100.00%

Turnover: 161.6551005 mil. CHF

Total assets: 59.41894315 mil. CHF

Profit loss before tax: 4.9760586 mil. CHF

Profit loss after tax net income: 2.4122923 mil. CHF
Shareholders funds: 8.17643431 mil. CHF
Number of employees: 40

Name: ASHLAND ITALIA S.R.L.
National id number: MI0254397
Address: PZA FILIPPO MEDA 3
City: MILANO
Country: IT
Type: Corporate
Phone: +39 02762311
Fax: +39 02 9880985
Website: www.ashland.com
Share direct: 100.00%
Turnover: 0.0446309 mil. CHF
Total assets: 20.74444244 mil. CHF
Profit loss before tax: -0.93914504 mil. CHF
Profit loss after tax net income: -1.10703317 mil. CHF
Shareholders funds: 18.04168493 mil. CHF

Name: ASHLAND SERVICES B.V.
National id number: 24267865
Address: Marten Meesweg 8
City: ROTTERDAM
Country: NL
Type: Corporate
Phone: +31 10 4975000
Fax: +31 10 4975111
Website: www.ashland.com
Share direct: 100.00%
Turnover: 12.12942646 mil. CHF
Total assets: 478.74812343 mil. CHF
Profit loss before tax: 6.59192843 mil. CHF
Profit loss after tax net income: 4.93127001 mil. CHF
Shareholders funds: 24.01226179 mil. CHF
Number of employees: 39

Name: ASHLAND SPECIALTIES AUSTRIA GMBH
National id number: FN 416076 b (Wien)
Address: Teinfaltstrasse 8
City: WIEN
Country: AT
Type: Corporate
Share direct: 100.00%
Total assets: 1.74487559 mil. CHF
Shareholders funds: 0.43641372 mil. CHF

Name: ASHLAND SPECIALTIES POLAND SP. Z O.O.
National id number: 362139750

Address: Szturmowa 2 A
City: WARSZAWA
Country: PL
Type: Corporate
Phone: +48 22 6072520;+48 60 1226685
Fax: +48 22 6072522
Website: www.ashland.com
Share direct: 100.00%
Turnover: 0.30311382 mil. CHF
Total assets: 0.74400666 mil. CHF
Profit loss before tax: 0.01169884 mil. CHF
Profit loss after tax net income: 0.00941007 mil. CHF
Shareholders funds: 0.19912736 mil. CHF
Number of employees: 5

Name: ASHLAND SPECIALTY CHEMICAL (SINGAPORE) PTE.
LTD.

National id number: 196800233R
Address: VENTURE DRIVE 2 #19-09/11
City: SINGAPORE
Country: SG
Type: Corporate
Share direct: 100.00%
Turnover: 33.50954355 mil. CHF
Total assets: 21.19881819 mil. CHF
Profit loss before tax: 1.04031211 mil. CHF
Profit loss after tax net income: 1.007805 mil. CHF
Shareholders funds: 5.85971444 mil. CHF

Name: HERCULES INVESTMENTS NETHERLANDS B.V.

National id number: 27320321
Address: Marten Meesweg 8
City: ROTTERDAM
Country: NL
Type: Financial company
Phone: +31 10 4975000
Fax: +31 10 4975111
Website: www.ashland.com
Share direct: 100.00%
Total assets: 147.66221468 mil. CHF
Profit loss before tax: -0.00088449 mil. CHF
Profit loss after tax net income: 0.11987508 mil. CHF
Shareholders funds: 136.01625325 mil. CHF
Number of employees: 1

Name: ISP HOLDINGS (U.K.) LTD.

National id number: 03823101
Address: Unit 4B, Whinbank Park
City: NEWTON AYCLIFFE

Country: GB
Type: Corporate
Website: www.ashland.com
Share direct: 100.00%
Total assets: 13.54396153 mil. CHF
Profit loss before tax: -0.01819272 mil. CHF
Profit loss after tax net income: -0.01819272 mil. CHF
Shareholders funds: 15.50636325 mil. CHF

Name: ISP FREIGHT SERVICES
National id number: 0433.077.581
Address: Scheldelaan 8D
City: ANTWERPEN
Country: BE
Type: Corporate
Phone: +32 3 575 27 78
Fax: +32 3 543 69 22
Share direct: 99.92%
Turnover: 1.58394047 mil. CHF
Total assets: 2.26156206 mil. CHF
Profit loss before tax: -0.11886632 mil. CHF
Profit loss after tax net income: -0.11938381 mil. CHF
Shareholders funds: 0.68298737 mil. CHF
Number of employees: 14

Name: ISP COLOMBIA LTDA
National id number: 8300210097
Address: 98 A 66
City: BOGOTA
Country: CO
Type: Corporate
Phone: +57 3 153563382
Fax: +57 1 6165102
Share direct: 99.70%
Turnover: 6.08688618 mil. CHF
Total assets: 3.02676669 mil. CHF
Profit loss before tax: 1.34957333 mil. CHF
Profit loss after tax net income: 0.81492947 mil. CHF
Shareholders funds: 2.30366154 mil. CHF

Name: ASHLEND ISTERN MARKETS
National id number: 1147746480859
Address: Sh. leningradskoe d. 16A, str. 1, FLOOR 8
City: MOSCOW
Country: RU
Type: Corporate
Phone: +7 916 5455283
Share direct: 99.00%
Turnover: 1.32814779 mil. CHF

Total assets: 0.77791513 mil. CHF
Profit loss before tax: 0.22999395 mil. CHF
Profit loss after tax net income: 0.15036393 mil. CHF
Shareholders funds: 0.6708526 mil. CHF
Number of employees: 21

Name: ISP MARL HOLDINGS GMBH
National id number: HRB 5716 (Gelsenkirchen)
Address: Paul-Baumann-Str. 1
City: MARL
Country: DE
Type: Corporate
Phone: +49 2365 49 6065
Fax: +49 2365 49 6220
Website: www.isp-marl.de
Share direct: 89.99%
Turnover: 95.26512525 mil. CHF
Total assets: 94.97713607 mil. CHF
Profit loss before tax: 3.6886753 mil. CHF
Profit loss after tax net income: 2.25612207 mil. CHF
Shareholders funds: 54.70518354 mil. CHF
Number of employees: 293

Name: ASH CIS GMBH
National id number: CH-290.4.019.730-5
Address: c/o Ashland Industries Europe GmbH
City: SCHAFFHAUSEN
Country: CH
Type: Corporate
Number of employees: 4

Branches

Name: ASHLAND INDUSTRIES EUROPE GMBH
National id number: 0875.474.686
Address: Geslecht 2
City: BEVEREN-WAAS
Country: BE

Name: ASHLAND INDUSTRIES EUROPE GMBH
National id number: N0391640J
Address: CARRETERA DE VALENCIA, 5
City: TARRAGONA
Country: ES
FAX: +34 977558814
Website: www.ashland.com

Name: ASHLAND INDUSTRIES EUROPE GMBH
National id number: 483787305-00018
Address: 3 BEI BDS CONSULTING AG
Country: FR

MANAGEMENT

Management

Fullname: Ms Paola Bolderman-Raccuia
Type: Individual
Gender: Female
date of birth: 1968/07/04
Age: 50
Country: Switzerland
Number of involvements: 4
Function: President of Management Board
Level of responsibility: President / Chairman; Member
Appointment date: 2009/10/13

Fullname: Mr Johan Muylaert
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Managing Director and Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2009/08/26

Fullname: Ash (Gibraltar) One LIMITED
Type: Company
Country: Gibraltar
Number of involvements: 1
Function: Associate
Level of responsibility: Unspecified executive
Appointment date: 2017/11/23

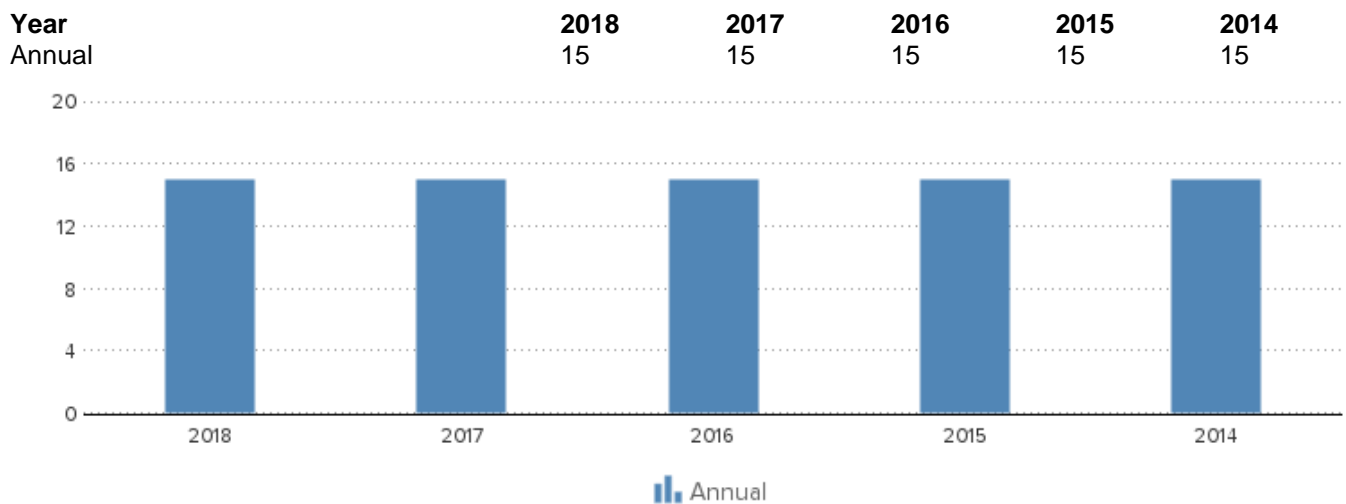
Fullname: Mr Frank Jacob Adriaan Jumelet
Type: Individual
Gender: Male
date of birth: 1960/02/14
Age: 58
Country: Netherlands
Number of involvements: 26
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2013/04/12

Fullname: Mr Michael Salvatore Roe
Type: Individual
Gender: Male
Country: United States of America
Number of involvements: 354
Function: Managing Director

Level of responsibility: Unspecified executive
Appointment date: 2013/04/12

Fullname: Mr Christiaan Tecuatl Bremer
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 3
Function: Managing Director
Level of responsibility: Unspecified executive
Appointment date: 2013/04/12

EMPLOYEES



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Positive
Show amount in	Euro

FINANCIAL STATEMENT

Auditor Name: Ernst & Young AG
date: 2015-05-18
Remark annual account There is no financial data published

COUNTRY INFORMATION

Population 8.3 million
GDP per capita 80.346 USD
Country risk Very Low
Company risk Very Low

PUBLICATIONS

Remarks Status: Active
Category: Medium sized company
Last year: 2018
Number of employees: 15
Number of shareholders: 2
Number of subsidiaries: 15
Number of branches: 3
History Previous name: Hercules INTERNATIONAL GmbH
Name change date: 2010/04/09

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
CHF	1	INR 73.03

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)