

MIRA INFORM REPORT

Report No. :	528210
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	DSM DYNEEMA B.V.
Registered Office :	Urmonderbaan 22 Chemelot Gate 2 - Building 170 6167RD Geleen
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	12.06.1986
Com. Reg. No.:	14039048
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of man-made fibres • The production and trading of polymeric fibers, secondary and related products, the acquisition and exploitation of knowledge in relation to such products, as well as the acquisition and holding of interests in companies of similar purpose.
No. of Employees :	241 (2018)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular

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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 (31.12.2017)	Current Rating (01.04.2018)
Netherlands	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

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NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

SUMMARY

Company name DSM Dyneema B.V.
Operative address Urmonderbaan 22 Chemelot Gate 2 - Building 170
6167RD Geleen
Netherlands
Status Active
Specification This company can meet all its obligations.
Legal form Private Limited Company
Registration number KvK-nummer: 14039048
VAT-number 007378269
European VAT-number NL007378269B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.370.000.000	-6,91	7.917.000.000	1,14	7.828.000.000
Total receivables	2.644.000.000	1,81	2.597.000.000	60,01	1.623.000.000
Total equity	6.962.000.000	14,66	6.072.000.000	9,58	5.541.000.000
Short term liabilities	2.175.000.000	-30,24	3.118.000.000	29,16	2.414.000.000
Net result	1.781.000.000	183,15	629.000.000	583,70	92.000.000
Working capital	3.257.000.000	69,37	1.923.000.000	28,11	1.501.000.000
Quick ratio	1,65	58,65	1,04	9,47	0,95

CONTACT INFORMATION

Company name DSM Dyneema B.V.
Trade names DSM Dyneema B.V.
DSM High Performance Fibers
DSM Dyneema
Operative address Urmonderbaan 22 Chemelot Gate 2 - Building 170
6167RD Geleen
Netherlands
Correspondence address Postbus 1163
6160BD Geleen
Netherlands
Telephone number 0464767989
Fax number 0464767913
Email address info@dyneema.com
Website www.dyneema.com

REGISTRATION

Registration number	KvK-nummer: 14039048
Branch number	000016666968
VAT-number	007378269
European VAT-number	NL007378269B01
Status	Active
First registration company register	1986-11-18
Memorandum	1986-06-12
Establishment date	1986-06-12
Legal form	Private Limited Company
Last proposed admendment	2003-11-26
Issued placed capital	EUR 46.512.472
Paid up share capital	EUR 46.512.472

ACTIVITIES

SBI	2060: Manufacture of man-made fibres
Exporter	No
Importer	No
Goal	The production and trading of polymeric fibers, secondary and related products, the acquisition and exploitation of knowledge in relation to such products, as well as the acquisition and holding of interests in companies of similar purpose.

RELATIONS

Shareholders	DSM Nederland B.V. Het Overloon 1 6411TE Heerlen Netherlands Registration number: <u>14080844</u> Percentage: 100%
Affiliates	DSM Insurances B.V. Het Overloon 1 6411TE HEERLEN

Netherlands
Registration number: 14052084

DSM Industriegrond B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14052836

DSM Industrial Services B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14070943

DSM I B.V.

Het Overloon 1
6411TE HEERLEN
Netherlands
Registration number: 14071327

Graetheide B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14072214

Welschenheuvel B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14072221

Site Grond B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14072227

DSM Sourcing B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14087653

DSM Raffinaderij B.V.

Poststraat 1
6135KR SITTARD

Netherlands
Registration number: 14024263

DSM NL Services B.V.

Poststraat 1
6135KR Sittard
Netherlands
Registration number: 14028072

DSM Engineering Plastics B.V.

Urmonderbaan 22
6167RD Geleen
Netherlands
Registration number: 14029941

Limburg Raffinaderij B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14032710

DSM Research B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14038317

Hexagon Energy B.V.

Het Overloon 1
6411TE HEERLEN
Netherlands
Registration number: 14040444

DSM Group Business Services B.V.

Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 14101774

DSM Nutritional Products Nederland B.V.

Columbusweg 24
5928LC Venlo
Netherlands
Registration number: 30172615

DSM Resins Holding (Nederland) B.V.

Ceintuurbaan 5
8022AW Zwolle

Netherlands
Registration number: 05068945

DSM Intellectual Property B.V.
Het Overloon 1
6411TE HEERLEN
Netherlands
Registration number: 27297496

DSM Food Specialties B.V.
Alexander Fleminglaan 1
2613AX Delft
Netherlands
Registration number: 27235314

Chemelot Real Estate B.V.
Poststraat 1
6135KR SITTARD
Netherlands
Registration number: 27238602

DSM Gist Services B.V.
Alexander Fleminglaan 1
2613AX Delft
Netherlands
Registration number: 27243693

Gist-Brocades Beheer III B.V.
Het Overloon 1
6411TE HEERLEN
Netherlands
Registration number: 27214664

Interferm B.V.
Het Overloon 1
6411TE HEERLEN
Netherlands
Registration number: 27218195

DSM Delft B.V.
Alexander Fleminglaan 1
2613AX Delft
Netherlands
Registration number: 27227704

DSM Innovation Center B.V.
Urmonderbaan 22 CENTERCOURT
6167RD GELEEN

Subsidiaries	Netherlands Registration number: <u>18064065</u> DSM High Performance Polyethylenes B.V. Urmonderbaan 22 CHEMELOTGAT 6167RD GELEEN Netherlands Registration number: <u>14041388</u>
Liability statements	Koninklijke DSM N.V. Het Overloon 1 6411TE Heerlen Netherlands Registration number: <u>14022069</u> date of issue: 1989-06-14 Starting date: 1989-05-24

MANAGEMENT

Active management	M.E.W. Lambrichts Maaïke Ellen Wilma Netherlands Competence: Jointly authorized Function: Manager Starting date: 2014-07-28 Date of birth: 1972-09-29, Weert, NL Involved with the following companies: DSM High Performance Polyethylenes B.V. Urmonderbaan 22 CHEMELOTGAT 6167RD GELEEN Netherlands Registration number: <u>14041388</u> Function: Manager Starting date: 2014-08-01 K.J.G. Janssen Koen Jan Gerarda Netherlands Competence: Limited authorization Function: Vice president Starting date: 2017-05-01 Date of birth: 1964-02-28, Geel, BE Involved with the following companies: DSM Research B.V. Poststraat 1 6135KR SITTARD Netherlands
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Registration number: 14038317
Function: Manager
Starting date: 2014-07-02

O.R.P. Janin Olivier Robert Philippe
Netherlands
Competence: Limited authorization
Function: Vice president
Starting date: 2017-07-01
Date of birth: 1963-01-23, Onbekend

W.A. Gambade Wilfrid Alain
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2018-01-15
Date of birth: 1969-11-08, Lyon, FR
Involved with the following companies:

DSM High Performance Polyethylenes B.V.
Urmonderbaan 22 CHEMELOTGAT
6167RD GELEEN
Netherlands
Registration number: 14041388
Function: Manager
Starting date: 2018-01-15

H.J.H. Steegmans Hubert Jean Henri
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2013-12-01
Date of birth: 1966-06-25, Venlo, NL

B.J.J. de Koning Bastiaan Jan Jacob
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2013-12-01
Date of birth: 1970-08-21, Dordrecht, NL

P.H.J. van Bilsen Paulus Hubertus Jacobus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2013-12-01
Date of birth: 1975-08-15, Maastricht, NL

R. Gunters Richard
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-05-01
Date of birth: 1967-05-23, Amersfoort, NL

E.J.H. Pijls - Schols Emilia Jacqueline Hubertina
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-09-15
Date of birth: 1969-04-29, Sittard, NL

S. Sener Sevim
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-04-01
Date of birth: 1988-03-20, Keciören, TR

EMPLOYEES

Year	2018	2017	2015	2014
Chamber of Commerce	241	241	241	241

PAYMENTS

Description The payments are regular

Total	EUR 3.452.045						
	Last quarter			Last year			
Average payment period (days)	82			67			
Average delay (days)	4			20			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	24,00%	72,00%	4,00%	0,00%	0,00%	0,00%
2018 Q2	C	88,00%	7,00%	0,00%	0,00%	0,00%	5,00%
2018 Q1	E	53,00%	18,00%	17,00%	11,00%	0,00%	1,00%
2017 Q4	E	76,00%	21,00%	2,00%	1,00%	0,00%	1,00%
2017 Q3	E	56,00%	19,00%	24,00%	0,00%	0,00%	1,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry **Last quarter** **Last year**

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Average payment period (days)	41	41				
Average delay (days)	12	15				
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	60,00%	34,00%	4,00%	1,00%	0,00%	1,00%
2018 Q2	53,00%	37,00%	6,00%	2,00%	1,00%	2,00%
2018 Q1	52,00%	32,00%	7,00%	2,00%	1,00%	6,00%
2017 Q4	53,00%	32,00%	6,00%	2,00%	2,00%	7,00%
2017 Q3	58,00%	34,00%	6,00%	1,00%	1,00%	1,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,65	1,04	0,95	0,73	0,79
Current ratio	2,50	1,62	1,62	1,23	1,51
Working capital/ balance total	0,25	0,15	0,13	0,06	0,14
Equity / balance total	0,54	0,47	0,47	0,47	0,49
Equity / Fixed assets	0,94	0,77	0,71	0,73	0,83
Equity / liabilities	1,21	0,90	0,91	0,92	1,00
Balance total / liabilities	2,23	1,91	1,92	1,96	2,03
Working capital	3.257.000.000	1.923.000.000	1.501.000.000	786.000.000	1.649.000.000
Equity	6.962.000.000	6.072.000.000	5.541.000.000	5.723.000.000	5.908.000.000
Mutation equity	14,66	9,58	-3,18	-3,13	0,58
Mutation short term liabilities	-30,24	29,16	-30,65	7,90	2,12
Return on total assets (ROA)	14,81	3,75	1,36	0,87	4,71
Return on equity (ROE)	27,23	8,00	2,89	1,85	9,58
Gross profit margin	9,80	8,30		3,12	7,52
Net profit margin	20,63	7,94		1,07	2,80
Average collection ratio	3,97	2,54		2,67	2,98
Average payment ratio	3,26	3,05		4,99	5,44
Equity turnover ratio	1,24	1,30		1,62	1,63
Total assets turnover ratio	0,67	0,61		0,77	0,80
Fixed assets turnover ratio	1,17	1,00		1,18	1,35
Inventory conversion ratio	4,67	4,40		5,34	4,16
Turnover	8.632.000.000	7.920.000.000		9.283.000.000	9.618.000.000
Gross margin	2.933.000.000	2.658.000.000	2.332.000.000	2.118.000.000	2.536.000.000
Operating result	846.000.000	657.000.000	304.000.000	290.000.000	723.000.000
Net result after taxes	1.781.000.000	629.000.000	92.000.000	99.000.000	269.000.000
Gross profit	8.632.000.000	7.920.000.000		9.283.000.000	9.618.000.000
EBIT	846.000.000	657.000.000	304.000.000	290.000.000	723.000.000

Summary

The 2017 financial result structure is a positive working capital of 3.257.000.000 euro, which is in agreement with 25 % of the total assets of the company. The working capital has increased with 69.37 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.5. 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 1.65. 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 1.923.000.000 euro, which is in agreement with 15 % of the total assets of the company. The working capital has increased with 28.11 % 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 liabilities.

The current ratio of the company in 2016 was 1.62. 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 1.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The financial statements shown in the report relate to the consolidated financial statements of the group.
Type of annual account	Consolidated
Annual account	Koninklijke DSM N.V. Het Overloon 1 6411TE Heerlen Netherlands Registration number: <u>14022069</u>

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	3.058.000.000	3.188.000.000	3.228.000.000	2.867.000.000	2.705.000.000
Tangible fixed assets	3.313.000.000	3.325.000.000	3.171.000.000	3.673.000.000	3.822.000.000
Financial fixed assets	999.000.000	1.404.000.000	1.429.000.000	1.319.000.000	615.000.000
Fixed assets	7.370.000.000	7.917.000.000	7.828.000.000	7.859.000.000	7.142.000.000
Total stock	1.848.000.000	1.800.000.000	1.627.000.000	1.739.000.000	2.312.000.000

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Accounts receivable			1.349.000.000	1.570.000.000	1.526.000.000
Other receivables			274.000.000	289.000.000	242.000.000
Total receivables	2.644.000.000	2.597.000.000	1.623.000.000	1.859.000.000	1.768.000.000
Securities	41.000.000	40.000.000			
Liquid funds	899.000.000	604.000.000	665.000.000	669.000.000	795.000.000
Current assets	5.432.000.000	5.041.000.000	3.915.000.000	4.267.000.000	4.875.000.000
Total assets	12.802.000.000	12.958.000.000	11.743.000.000	12.126.000.000	12.017.000.000
Minority interests	103.000.000	108.000.000	90.000.000	213.000.000	190.000.000
Total equity	6.962.000.000	6.072.000.000	5.541.000.000	5.723.000.000	5.908.000.000
Provisions	204.000.000	182.000.000	417.000.000	512.000.000	539.000.000
Long term interest yielding debt	3.358.000.000	3.478.000.000	3.281.000.000	2.197.000.000	2.154.000.000
Long term liabilities	3.358.000.000	3.478.000.000	3.281.000.000	2.197.000.000	2.154.000.000
Accounts payable			1.168.000.000	1.361.000.000	1.328.000.000
Other short term liabilities			1.246.000.000	2.120.000.000	1.898.000.000
Short term liabilities	2.175.000.000	3.118.000.000	2.414.000.000	3.481.000.000	3.226.000.000
Total short and long term liabilities	5.737.000.000	6.778.000.000	6.112.000.000	6.190.000.000	5.919.000.000
Total liabilities	12.802.000.000	12.958.000.000	11.743.000.000	12.126.000.000	12.017.000.000

Summary The total assets of the company decreased with -1.2 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -6.91 %.

The asset reduction is in contrast with the equity growth of 14.66 %. Due to this the total debt decreased with -15.36 %.

In 2017 the assets of the company were 57.57 % composed of fixed assets and 42.43 % by current assets. The assets are being financed by an equity of 54.38 %, and total debt of 45.62 %.

The total assets of the company increased with 10.35 % between 2015 and 2016. The fixed asset growth of 1.14 % is lower than the total asset growth. The asset growth has mainly been financed by a debt increase of 10.9 %. The Net Worth, however, grew with 9.58 %.

In 2016 the assets of the company were 61.1 % composed of fixed assets and 38.9 % by current assets. The assets are being financed by an equity of 46.86 %, and total debt of 53.14 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	8.736.000.000	8.029.000.000		9.397.000.000	9.667.000.000
Other operating income	104.000.000	109.000.000		114.000.000	49.000.000
Net turnover	8.632.000.000	7.920.000.000		9.283.000.000	9.618.000.000
Gross margin	2.933.000.000	2.658.000.000	2.332.000.000	2.118.000.000	2.536.000.000

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Wages and salaries				1.673.000.000	
Sales	5.699.000.000	5.262.000.000	2.028.000.000	7.165.000.000	1.862.000.000
other operating costs	2.191.000.000	2.110.000.000		269.000.000	
Operating expenses	7.890.000.000	7.372.000.000	2.028.000.000	9.107.000.000	8.944.000.000
Result in subsidiaries	1.154.000.000	-38.000.000	30.000.000	-59.000.000	-2.000.000
Operating result	846.000.000	657.000.000	304.000.000	290.000.000	723.000.000
Financial income	35.000.000	23.000.000		7.000.000	11.000.000
Financial expenses	139.000.000	156.000.000	174.000.000	132.000.000	166.000.000
Financial result	-104.000.000	-133.000.000	-174.000.000	-125.000.000	-155.000.000
Result on ordinary operations before taxes	1.896.000.000	486.000.000	160.000.000	106.000.000	566.000.000
Taxation on the result of ordinary activities	115.000.000	89.000.000	68.000.000	7.000.000	76.000.000
Result of ordinary activities after taxes	1.781.000.000	397.000.000	92.000.000	99.000.000	490.000.000
Extraordinary income					95.000.000
Extraordinary expense					316.000.000
Extraordinary result after taxation					-221.000.000
Result subsidiaries after taxes		232.000.000			
Net result	1.781.000.000	629.000.000	92.000.000	99.000.000	269.000.000

Summary

The turnover of the company grew with 8.99 % between 2016 and 2017. The gross profit of the company grew with 10.35 % between 2016 and 2017. The operating result of the company grew with 28.77 % between 2016 and 2017. 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 294.93 % of the analysed period, being equal to 14.81 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 9.84 % reaching 0.67.

The Net Result of the company increased by 183.15 % 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 240.38 % of the analysed period, being 27.23 in the year 2017.

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

The gross profit of the company grew with 13.98 % between 2015 and 2016. The operating result of the company grew with 116.12 % 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 175.74 % of the analysed period, being equal to 3.75 in the year 2016.

The Net Result of the company increased by 583.7 % between 2015 and 2016. 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 176.82 % of the analysed period, being 8 in the year 2016.
The company's financial structure has slowed down its financial profitability.

ANALYSIS

Branch (SBI) Manufacture of man-made fibres (SBI code 2060)
Region Zuid-Limburg
Summary In the Netherlands 1914 of the companies are registered with the SBI code 2060
In the region Zuid-Limburg 110 of the companies are registered with the SBI code 2060

In the Netherlands 7 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Zuid-Limburg is normal

Year	2017	Company	2016	Company	2015
Equity	51.832.231	6.962.000.000	54.457.977	6.072.000.000	55.148.460
Working capital	10.408.125	3.257.000.000	9.783.559	1.923.000.000	8.253.000
Balance total	95.146.500	12.802.000.000	101.165.952	12.958.000.000	94.967.680
Quick ratio	1,28	1,65	1,32	1,04	1,23
Current ratio	1,70	2,50	1,75	1,62	1,57
Equity / balance total	0,65	0,54	0,67	0,47	0,63
Turnover	86.429.000	8.632.000.000	73.663.500	7.920.000.000	72.191.500
Net result	5.034.000	1.781.000.000	3.521.000	629.000.000	3.401.351

PUBLICATIONS

Consent statements

05-03-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.
20-02-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.
19-04-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.
08-04-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

Functions

25-05-2018: Per 01-11-2017 is gevlmachtigde Lucas Evaristus Josephus Maria van de Walle uit functie getreden.
15-05-2018: Per 01-04-2018 is gevlmachtigde Sevim Sener in functie getreden.
15-05-2018: Per 01-04-2018 is gevlmachtigde Gilbert Mathias Maria Harst uit functie getreden.

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08-02-2018: Per 15-01-2018 is bestuurder Wilfrid Alain Gambade in functie getreden.
08-02-2018: Per 15-01-2018 is bestuurder Golnar Motaharipour uit functie getreden.
20-11-2017: Per 01-07-2017 is gevormachtigde Olivier Robert Philippe Janin in functie getreden.
20-11-2017: Per 01-05-2017 is gevormachtigde K J G Janssen in functie getreden.
16-10-2017: Per 15-09-2017 is gevormachtigde Emilia Jacqueline Hubertina Pijls-Schols in functie getreden.
16-10-2017: Per 15-09-2017 is gevormachtigde Leonardus Christiaan Martinus Maria Beaumont uit functie getreden.
08-05-2017: Per 01-05-2017 is gevormachtigde Richard Gunters in functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Nicole Johanna Maria Cornelia Hoenjet-Robberts uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Koen Jan Gerarda Janssen uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Noud Lambert Steffens uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Sally Jane Starling-Lopez uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde James Joseph Lawless uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Marco Berend de Vries uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Laila Mocho-Hammadi uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Johannes Petrus Jozef Noevers uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Ronald Jozef Hubertus Hoenen uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Hendrik Paulus van der Schaft uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Leonardus Joseph Maria Pluijmen uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Richard Ludwig Gertruda Zegers uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Wilhelmina Maria Henrica Coumans uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Gonda Mechtildis Jozef Driessen-Op den Camp uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Roger Theodorus Arnold Elise van de Wauw uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Wilhelmus Victor Elisa Knubben uit functie getreden.
08-05-2017: Per 16-04-2017 is gevormachtigde Nicolle Winand Josephine Brauwiers uit functie getreden.

08-05-2017: Per 16-04-2017 is gevolmachtigde Arlette Barbara Wilhelmina Maria van Rooij-Van Caldenborgh uit functie getreden.
23-03-2017: Per 05-01-2017 is gevolmachtigde Mitchell Lyn Goldstein uit functie getreden.
23-03-2017: Per 01-03-2016 is gevolmachtigde Troy Marshall Raines uit functie getreden.
23-03-2017: Per 01-10-2016 is gevolmachtigde Hendrikus Johannes Hermanus Rouhof uit functie getreden.
23-03-2017: Per 01-07-2016 is gevolmachtigde Yvonne Maria Theodora Engelen uit functie getreden.
17-10-2016: Per 01-07-2016 is gevolmachtigde Lucas Evaristus Josephus Maria van de Walle in functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Johannes Willibrordus Maria Timmers uit functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Helma Gertruda Teresia Cremers-Gelencsér uit functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Rudolf Peter Jozef Vaessen uit functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Matheus Joannes Marie van Neer uit functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Jeffrey Gwyn Turner uit functie getreden.
30-09-2016: Per 01-03-2016 is gevolmachtigde Jessica Maria Engelbert Smeets uit functie getreden.
27-06-2016: Per 01-06-2016 is gevolmachtigde Nicole Johanna Maria Cornelia Hoenjet-Robberts in functie getreden.
14-08-2015: Per 01-08-2015 is bestuurder Golnar Motaharipour in functie getreden.
14-08-2015: Per 01-08-2015 is bestuurder Gerardus Franciscus de Reuver uit functie getreden.
14-08-2015: Per 01-06-2015 is gevolmachtigde Christian Antoine Marie Jean-Pierre Widdershoven uit functie getreden.
17-06-2015: Per 01-04-2015 is gevolmachtigde Koen Jan Gerarda Janssen in functie getreden.
09-04-2015: Per 01-04-2015 is gevolmachtigde Martinus Josephus Henricus Antonius Verberne uit functie getreden.
07-04-2015: Per 01-08-2014 is gevolmachtigde Noud Lambert Steffens in functie getreden.
07-04-2015: Per 01-08-2014 is gevolmachtigde Edwin Jacco Grootendorst in functie getreden.
07-04-2015: Per 01-07-2014 is gevolmachtigde Sally Jane Starling-Lopez in functie getreden.
19-11-2014: Per 28-07-2014 is bestuurder Maaïke Ellen Wilma Lambrichts in functie getreden.
19-11-2014: Per 28-07-2014 is bestuurder Marcelo Pablo Castanares uit functie getreden.
19-11-2014: Per 01-05-2014 is gevolmachtigde James Joseph Lawless in functie getreden.

24-09-2014: Per 01-06-2014 is gevolmachtigde Mitchell Lyn Goldstein in functie getreden.
24-09-2014: Per 01-05-2014 is gevolmachtigde Troy Marshall Raines in functie getreden.

COMPANY STRUCTURE

Relations	82
Company	Registration number
Koninklijke DSM N.V. (Heerlen)	<u>14022069</u>
- - DSM NeoResins Holdings B.V. (WAALWIJK)	<u>18055596</u>
- - NewCo C B.V. (Heerlen)	<u>62242539</u>
- - DSM Executive Services B.V. (HEERLEN)	<u>14061657</u>
- - DSM Sales Offices B.V. (Geleen)	<u>14052686</u>
- - DSM Elastomers B.V. (HEERLEN)	<u>14044874</u>
- - DSM Coating Resins International Holding B.V. (Zwolle)	<u>14040382</u>
- - - - DSM Coating Resins (China) Holding B.V. (ZWOLLE)	<u>27239421</u>
- - - - DSM Desotech (China) Holding B.V. (ZWOLLE)	<u>09093654</u>
- - DSM Finance B.V. (Heerlen)	<u>14037219</u>
- - - - DSM Vision 2005 B.V. (Heerlen)	<u>14072456</u>
- - DSM Engineering Plastics International B.V. (Geleen)	<u>14034053</u>
- - - - DSM Engineering Plastics China Enterprise B.V. (GELEEN)	<u>62619284</u>
- - - - DSM Engineering Plastics (China) B.V. (GELEEN)	<u>27239141</u>
- - DSM Gist Holding B.V. (HEERLEN)	<u>14030823</u>
- - Sprova B.V. (HEERLEN)	<u>14030822</u>
- - DSM Fine Chemicals 2 B.V. (HEERLEN)	<u>14026670</u>
- - DSM International Participations B.V. (HEERLEN)	<u>14104841</u>
- - DSM Dyneema International B.V. (HEERLEN)	<u>14101198</u>
- - - - DSM ICD Participations B.V. (HEERLEN)	<u>51204045</u>
- - DSM International B.V. (HEERLEN)	<u>14082871</u>
- - - - Trusco B.V. (STROE)	<u>08095054</u>
- - - - - - Twilmij B.V. (Stroe)	<u>31025661</u>
- - - - - - Kwalipak B.V. (STROE)	<u>08107282</u>
- - - - Industriële Handelmaatschappij Basileia B.V. (GELEEN)	<u>08066430</u>
- - - - DSM Nutritional Products China Enterprise B.V. (HEERLEN)	<u>60870257</u>

- - - - DSM Nutritional Products China B.V. (HEERLEN)	<u>14108561</u> █
- - - - DSM Nutritional Products China Holding B.V. (HEERLEN)	<u>14094549</u> █
- - - - DSM China Holding I B.V. (HEERLEN)	<u>14090822</u> █
- - - - DSM China Holding II B.V. (HEERLEN)	<u>14090821</u> █
- - DSM Nederland B.V. (Heerlen)	<u>14080844</u> █
- - - - DSM Innovation Center B.V. (GELEEN)	<u>18064065</u> █
- - - - - - DSM Bio-based Products & Services B.V. (DELFT)	<u>71624066</u> █
- - - - - - DSM Succinic Acid B.V. (DELFT)	<u>30092695</u> █
- - - - - - DSM New Business Development B.V. (GELEEN)	<u>27238073</u> █
- - - - - - DSM Advanced Solar B.V. (GELEEN)	<u>64671186</u> █
- - - - - - DSM Biomedical B.V. (GELEEN)	<u>59938781</u> █
- - - - - - - - DSM Purity B.V. (GELEEN)	<u>57716552</u> █
- - - - - - DSM Venturing B.V. (GELEEN)	<u>14071233</u> █
- - - - DSM Delft B.V. (Delft)	<u>27227704</u> █
- - - - Interferm B.V. (HEERLEN)	<u>27218195</u> █
- - - - Gist-Brocades Beheer III B.V. (HEERLEN)	<u>27214664</u> █
- - - - DSM Gist Services B.V. (Delft)	<u>27243693</u> █
- - - - Chemelot Real Estate B.V. (SITTARD)	<u>27238602</u> █
- - - - DSM Food Specialties B.V. (Delft)	<u>27235314</u> █
- - - - - - DSM Food Specialities China Enterprise B.V. (HEERLEN)	<u>14107298</u> █
- - - - - - DSM Food Specialities China Holding 1 B.V. (DELFT)	<u>27283576</u> █
- - - - DSM Intellectual Property B.V. (HEERLEN)	<u>27297496</u> █
- - - - DSM Resins Holding (Nederland) B.V. (Zwolle)	<u>05068945</u> █
- - - - - - DSM Bio-Based Coatings B.V. (ZWOLLE)	<u>72118024</u> █
- - - - - - DSM Coating Resins B.V. (Zwolle)	<u>18113743</u> █
- - - - - - DSM Desotech B.V. (Hoek van Holland)	<u>24187227</u> █
- - - - - - DSM Resins B.V. (ZWOLLE)	<u>05036059</u> █
- - - - DSM Nutritional Products Nederland B.V. (Venlo)	<u>30172615</u> █
- - - - DSM Group Business Services B.V. (SITTARD)	<u>14101774</u> █
- - - - Hexagon Energy B.V. (HEERLEN)	<u>14040444</u> █
- - - - DSM Dyneema B.V. (Geleen)	<u>14039048</u> █
- - - - - - DSM High Performance Polyethylenes B.V. (GELEEN)	<u>14041388</u> █
- - - - - - DSM Research B.V. (SITTARD)	<u>14038317</u> █
- - - - - - Limburg Raffinaderij B.V. (SITTARD)	<u>14032710</u> █
- - - - DSM Engineering Plastics B.V. (Geleen)	<u>14029941</u> █

- - - - - - DSM Advanced Polyesters Emmen B.V. (GELEEN)	<u>14070964</u> █
- - - - - - DSM DAB B.V. (GELEEN)	<u>14052088</u> █
- - - - - - DSM Engineering Plastics (Emmen) B.V. (Geleen)	<u>14046189</u> █
- - - - - - DSM Materials Science Center B.V. (Geleen)	<u>14118705</u> █
- - - - DSM NL Services B.V. (Sittard)	<u>14028072</u> █
- - - - - - DSM Onroerend Goed Exploitatie Maatschappij B.V. (HEERLEN)	<u>14042868</u> █
- - - - DSM Raffinaderij B.V. (SITTARD)	<u>14024263</u> █
- - - - DSM Sourcing B.V. (SITTARD)	<u>14087653</u> █
- - - - Site Grond B.V. (SITTARD)	<u>14072227</u> █
- - - - Welschenheuvel B.V. (SITTARD)	<u>14072221</u> █
- - - - Graetheide B.V. (SITTARD)	<u>14072214</u> █
- - - - DSM I B.V. (HEERLEN)	<u>14071327</u> █
- - - - - - DSM II B.V. (HEERLEN)	<u>14044796</u> █
- - - - - - - - DSM III B.V. (HEERLEN)	<u>14093472</u> █
- - - - - - - - - - DSM IV B.V. (GELEEN)	<u>14093470</u> █
- - - - - - - - - - - - DSM V B.V. (HEERLEN)	<u>27297493</u> █
- - - - DSM Industrial Services B.V. (SITTARD)	<u>14070943</u> █
- - - - DSM Industriegrond B.V. (SITTARD)	<u>14052836</u> █
- - - - DSM Insurances B.V. (HEERLEN)	<u>14052084</u> █
- - DSM IP Assets B.V. (HEERLEN)	<u>14076998</u> █
- - DSM Pension Services B.V. (HEERLEN)	<u>14075466</u> █

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
Euro	1	INR 82.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)