

MIRA INFORM REPORT

Report No. :	528064
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	UNIVERSAL ROBOTS A/S
Registered Office :	Energivej 25 , 5260 Odense S
Country :	Denmark
Financials (as on) :	31.12.2017
Date of Incorporation :	11.06.2015
Com. Reg. No.:	29138060
Legal Form :	Limited
Line of Business :	Design, production and sale of robot arms
No. of Employees :	520

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)
Denmark	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

DENMARK - ECONOMIC OVERVIEW

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	UNIVERSAL ROBOTS A/S
Registered address	Energivej 25 5260 Odense S
Correspondence address	Energivej 25 5260 Odense S
Telephone number	+45 89938989
Email address	+45 38798989
Website	www.universal-robots.com

REGISTRATION

Registration number	29138060
VAT number	DK29138060
Status	Active
Establishment date	11-06-2015
Legal form	Limited
Subscribed share capital	DKK 546.115

ACTIVITIES

Design, production and sale of robot arms.

RELATIONS

Shareholders	Teradyne Holdings Denmark ApS c/o Harbour House Sundkrogsgade 21 2100 København Ø
Structure	Subsidiaries/participations: Universal Robots (Shanghai) Co.Ltd, China Universal Robots (India) Private Limited, India Universal Robots Spain S.L., Spain Universal Robots (Singapore) Pte. Ltd, Singapore Universal Robots Germany, Germany
Branches	No branches on record

MANAGEMENT

Name	Jürgen Peter von Hollen Meisenweg 2 D-65779 Kelkheim
Postition	Director
Name	Klaus Michael Vestergaard Tokkerodparken 46 5462 Morud
Postition	Director
Name	Gregory Robert Beecher 23 Yale Street Winchester, MA 01890 USA
Postition	Director
Name	Michael Dennis Callahan 92 French Farm Road North Andover, MA 01845 USA
Postition	Director
Name	Charles Jeffrey Gray 3 Shadow Lane Andover, MA 01810 USA
Postition	Director

EMPLOYEES

Year	2017 520
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BANK

Unknown

PAYMENTS

No negative information known.

REMARKS

Auditor: PRICEWATERHOUSECOOPERS

FINANCES

Balance Sheets * BALANCE SHEET *****

Consolidated in	danish crowns(x 1.000) ---31-12-2017---	EUR(x 1.000) -----31-12-2016---
Intangible assets	101.019	66.575
Tangible assets	77.612	55.664
Financial assets	2.285	1.103
Miscellaneous fixed assets	0	0
Total fixed assets	180.916	123.342
Stock	129.649	43.239
Receivables	106.113	78.199
Shares	0	0
Liquid assets	119.507	85.134
Miscellaneous current assets	0	0
Total current assets	355.269	206.572
Shareholders equity	246.995	142.671
Minority interests	0	2
Special provision	0	0
Provisions	15.014	14.427
Long-term liabilities	0	22.205
Current liabilities	274.176	150.609
Miscellaneous liabilities	0	0
Total liabilities	536.185	329.914

Balance Sheets * PROFIT & LOSS ACCOUNT *****

Consolidated in	danish crowns(x 1.000) ---31-12-2017---	EUR(x 1.000) -----31-12-2016---
Turnover	1.125.376	662.466

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Changes in stock	0	0
Activated production	0	0
Other income	-251	13.663
Total operating income	1.125.125	676.129
Turnover costs	546.088	361.875
Sales/management costs	347.815	220.295
Total expenses	893.903	582.170
Operating profit	231.222	93.959
Financial income	260	88
Financial charges	7.009	2.868
Balance financial P/L	-6.749	-2.780
Net profit/loss 1]	224.473	91.179
Taxation	49.648	17.016
Share in P/L of subsidiaries	0	0
Net profit/loss 2]	174.825	74.163
Balance extraordinary P/L	0	0
Taxation	0	0
Extraordinary P/L 2]	0	0
Res. sub. companies 2]	0	0
Minority interests	0	0
Miscellaneous P/L	0	0
Net result	174.825	74.163

Legend : 1] = Before tax
2] = After tax

Balance Sheets	*** FINANCIAL RATIOS ***	
	-----2017-----	-----2016-----
EQUITY %		
Equity gearing	46,07	43,25
Equity/outside capital	85,41	76,2
LIQUIDITY		
Current ratio	1,3	1,37
Acid test	0,82	1,08
RATES OF RETURN %		
Total assets	41,86	27,64
Shareholders equity	90,88	63,91
Pre tax margin %	19,95	13,76
Turnover rate	209,89	200,8
	(x 1.000)	(x 1.000)

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Working capital	81.093	55.963
Shareholders equity + Equalization acc.	246.995	142.673

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.19
UK Pound	1	INR 92.46
Euro	1	INR 82.49
DKK	1	INR 11.15

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)