

MIRA INFORM REPORT

Report No. :	529213
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	LENZING FIBERS GRIMSBY LIMITED
Formerly Known As :	LENZING SERVICES LIMITED
Registered Office :	Energy Park Way, DN31 2TT Grimsby
Country :	United Kingdom
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.2006
Com. Reg. No.:	05709148
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Man-Made Fibres
No. of Employees :	174 [2017]

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 :

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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)
United Kingdom	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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UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

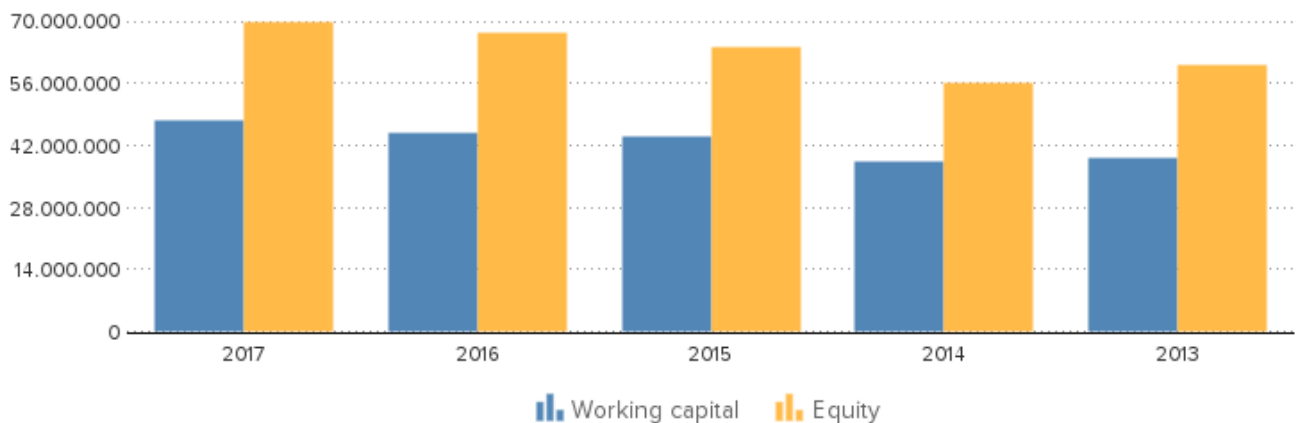
In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

SUMMARY

Company name	LENZING FIBERS GRIMSBY LIMITED				
Operative address	Energy Park Way DN31 2TT Grimsby United Kingdom				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	Trade register number: 05709148				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	23.393.062	-2,20	23.918.943	14,86	20.824.460
Total receivables	9.067.008	15,56	7.846.160	-4,91	8.251.381
Total equity	69.726.286	3,21	67.557.740	5,14	64.257.865
Short term liabilities	13.247.882	17,40	11.284.326	30,06	8.676.064
Net result	19.155.858	53,70	12.463.059	74,90	7.125.697
Working capital	47.793.319	6,85	44.730.000	1,33	44.143.934
Quick ratio	3,27	-12,10	3,72	-22,66	4,81



CONTACT INFORMATION

Company name	LENZING FIBERS GRIMSBY LIMITED
Operative address	Energy Park Way DN31 2TT Grimsby United Kingdom
Correspondence address	Energy Park Way DN31 2TT Grimsby United Kingdom

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Telephone number	+44 1472244700
Email address	grimsby@lenzing.com
Website	www.lenzing.com

REGISTRATION

Registration number	Trade register number: 05709148
Status	Active
Establishment date	2006-02-14
Legal form	Private limited company
Subscribed share capital	GBP 0

ACTIVITIES

NACE	2060: Manufacture of man-made fibres
Goal	The employment of UK based staff members of the Lenzing Group and the secondment of these staff to various Lenzing companies, the manufacture of lyocell fibre.

RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: B & C PRIVATSTIFTUNG National id number: FN 203482 p (Wien) Address: Universitätsring 14 City: WIEN Country: AT Phone: +43 1 53101 0 Fax: +43 1 53101 102 Website: www.bcprivatstiftung.at Type: Foundation, research Institute</p>
	<p>ULTIMATE DOMESTIC SHAREHOLDER Name: LENZING FIBERS GRIMSBY LIMITED National id number: 05709148 Address: Energy Park Way City: GRIMSBY Country: GB Phone: +44 1472244700 Website: www.lenzing.com Type: Corporate Share direct: 100.00%</p>

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	<p>Share total: 100.00% Turnover: 100.30854894 mil. GBP Total assets: 84.43261567 mil. GBP Profit loss before tax: 20.57099985 mil. GBP Profit loss after tax net income: 17.00299988 mil. GBP Shareholders funds: 61.88999983 mil. GBP</p> <p>SHAREHOLDERS Name: LENZING FIBERS HOLDING GMBH National id number: FN 243282 v (Wels) Address: Werkstraße 2 City: LENZING (OÖ) Country: AT Phone: +43 7672 7010 Fax: +43 7672 7013880 Website: www.lenzing.com Type: Corporate Share direct: 100.00% Total assets: 0.13281478 mil. GBP Shareholders funds: 0.09796375 mil. GBP Number of employees: 3</p> <p>Name: LENZING AG National id number: FN 96499 k (Wels) Address: Werkstraße 2 City: LENZING Country: AT Phone: +43 7672 701 0 Fax: +43 7672 701 3880 Website: www.lenzing.com Type: Corporate Turnover: 2309.33960145 mil. GBP Total assets: 2497.26595855 mil. GBP Profit loss before tax: 317.23576461 mil. GBP Profit loss after tax net income: 246.73794138 mil. GBP Shareholders funds: 1338.41391097 mil. GBP Number of employees: 6488</p>
Branches	<p>Name: LENZING FIBERS GRIMSBY LTD National id number: 503454886-00014 Address: ENERGY PARK WAY Country: FR</p>

BANK DETAILS

Accounts	<p>BARCLAYS BANK PLC BNP PARIBAS</p>
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	DEUTSCHE BANK HSBC BANK PLC
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MANAGEMENT

Management	<p>Fullname: Mr Adrian Charles Francis Dodds Type: Individual Gender: Male date of birth: 1965/05 Age: 53 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Number of involvements: 2 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 2012/09/10</p>
	<p>Fullname: Mr Adrian Charles Francis Dodds Type: Individual Gender: Male date of birth: 1965/05 Age: 53 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: adrian.dodds@lenzing.com Number of involvements: 2 Function: Human Resources Manager - Personnel Contact Level of responsibility: Personnel contact; Human Resources contact</p>
	<p>Fullname: Mr Philip Munson Type: Individual Gender: Male date of birth: 1964/10/14 Age: 53 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Number of involvements: 2 Function: Director (Occupation: Site Manager) Level of responsibility: Member; Unspecified executive Appointment date: 2014/11/28</p>
	<p>Fullname: Mr Philip Munson Type: Individual Gender: Male date of birth: 1964/10/14</p>

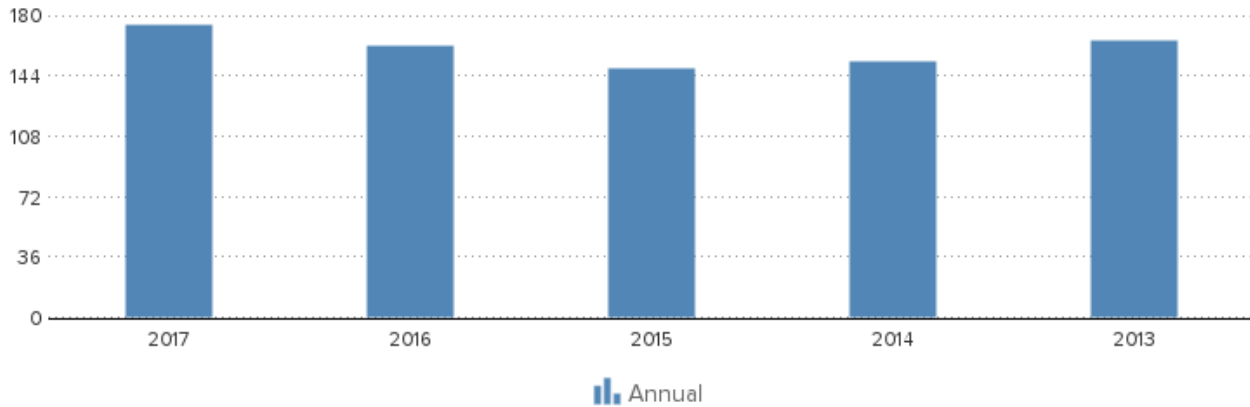
	<p>Age: 53 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: phil.munson@lenzing.com Number of involvements: 2 Function: Director - Executive Contact Level of responsibility: Senior / Executive contact</p> <p>Fullname: Ms Jemma Louise Turrell Type: Individual Gender: Female date of birth: 1973/06/18 Age: 45 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Number of involvements: 2 Function: Director (Occupation: Financial Controller) Level of responsibility: Member; Unspecified executive Appointment date: 2010/09/24</p> <p>Fullname: Ms Jemma Louise Turrell Type: Individual Gender: Female date of birth: 1973/06/18 Age: 45 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Number of involvements: 2 Function: Company Secretary Level of responsibility: Company secretary Appointment date: 2007/03/01</p> <p>Fullname: Ms Jemma Louise Turrell Type: Individual Gender: Female date of birth: 1973/06/18 Age: 45 Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: jemma.turrell@lenzing.com Number of involvements: 2 Function: Financial Controller - Financial Contact Level of responsibility: Finance & Accounting contact</p> <p>Fullname: Ms Kay Green Type: Individual Gender: Female</p>
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	<p>Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: kay.green@lenzing.com Number of involvements: 1 Function: Purchasing Manager - Buyer Contact Level of responsibility: Purchasing contact</p> <p>Fullname: Mr Stuart Gorringer Type: Individual Gender: Male Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: stuart.gorringer@lenzing.com Number of involvements: 1 Function: Health & Safety Manager - Health and Safety Contact Level of responsibility: Health & Safety contact</p> <p>Fullname: J Willerton Type: Individual Address: Energy Park Way, DN31 2TT, Grimsby, South Humberside, United Kingdom Phone: +44 1472 244700 Email: j.willerton@lenzing.com Number of involvements: 1 Function: Manager - General Contact Level of responsibility: General contact</p>
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	174	162	148	152	165



FINANCIAL ANALYSIS

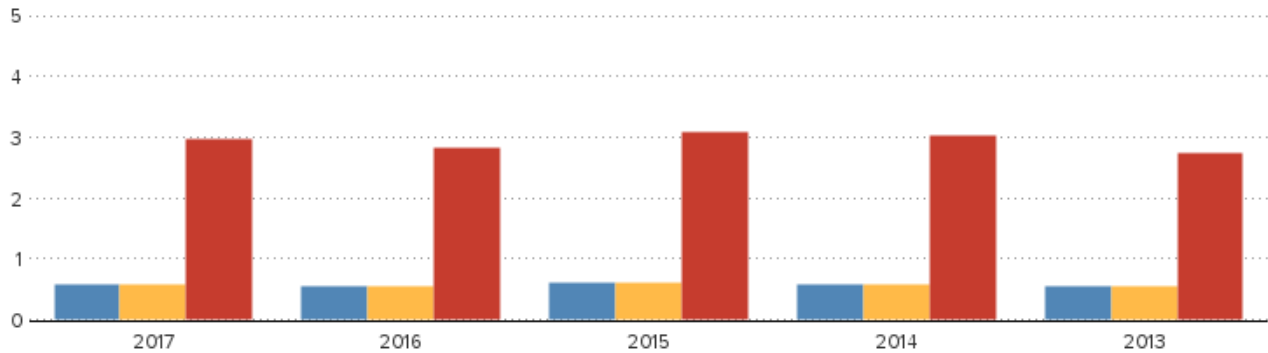
Trend	Fluctuating
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

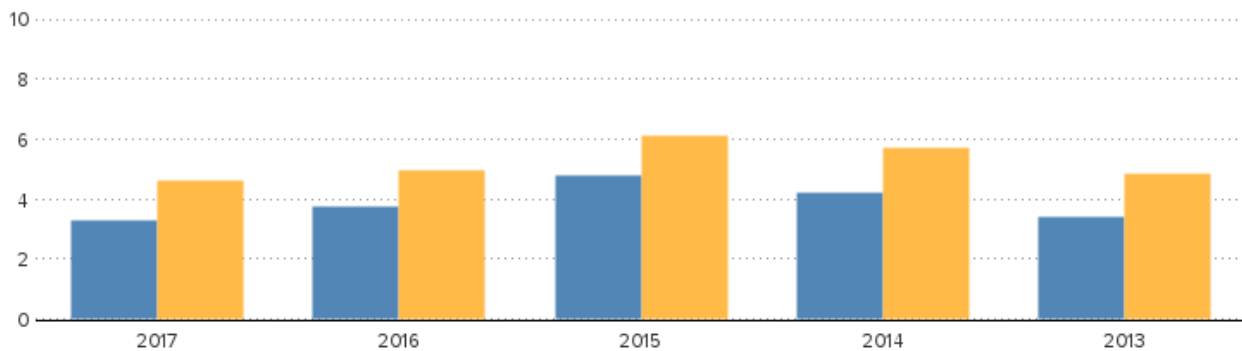
Year	2017	2016	2015	2014	2013
Quick ratio	3,27	3,72	4,81	4,21	3,41
Current ratio	4,61	4,96	6,09	5,68	4,86
Working capital/ balance total	0,57	0,56	0,60	0,59	0,55
Equity / balance total	0,83	0,85	0,87	0,86	0,84
Equity / Fixed assets	2,98	2,82	3,09	3,04	2,73
Working capital	47.793.319	44.730.000	44.143.934	38.439.555	39.243.300
Equity	69.726.286	67.557.740	64.257.865	56.011.886	59.933.679
Mutation equity	3,21	5,14	14,72	-6,54	
Mutation short term liabilities	17,40	30,06	5,62	-19,30	
Return on total assets (ROA)	27,45	18,72	11,94	-2,53	5,23
Return on equity (ROE)	33,24	22,14	13,68	-2,94	6,24
Gross profit margin	23,08	17,47	8,88	-2,03	3,53
Net profit margin	19,10	14,59	8,11	-0,97	4,52
Average collection ratio	7,57	7,57	10,13	9,99	8,22
Average payment ratio	11,06	10,89	10,65	11,68	8,54
Equity turnover ratio	1,44	1,26	1,37	1,46	1,40
Total assets turnover ratio	1,19	1,07	1,19	1,26	1,17
Fixed assets turnover ratio	4,29	3,57	4,22	4,45	3,81

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Inventory conversion ratio	5,66	6,08	7,94	6,81	5,70
Turnover	100.309.414	85.431.300	87.878.157	82.045.779	83.688.151
Gross margin	33.372.630	24.993.808	18.303.582	8.029.613	13.784.830
Operating result	23.150.839	14.926.728	7.799.474	-1.668.658	2.951.845
Net result after taxes	19.155.858	12.463.059	7.125.697	-798.333	3.785.335
Cashflow	21.278.403	14.242.829	8.933.324	5.767.026	6.973.615
EBITDA	25.273.385	16.706.498	9.607.101	4.896.701	6.140.124
Summary	<p>The 2017 financial result structure is a positive working capital of 47.793.319 euro, which is in agreement with 57 % of the total assets of the company.</p> <p>The working capital has increased with 6.85 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 4.61. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2017 of the company was 3.27. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 44.730.000 euro, which is in agreement with 56 % of the total assets of the company.</p> <p>The working capital has increase with 1.33 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.</p> <p>The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2016 was 4.96. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2016 of the company was 3.72. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>				



Working capital/ balance total Equity / balance total Equity / Fixed assets



Quick ratio Current ratio

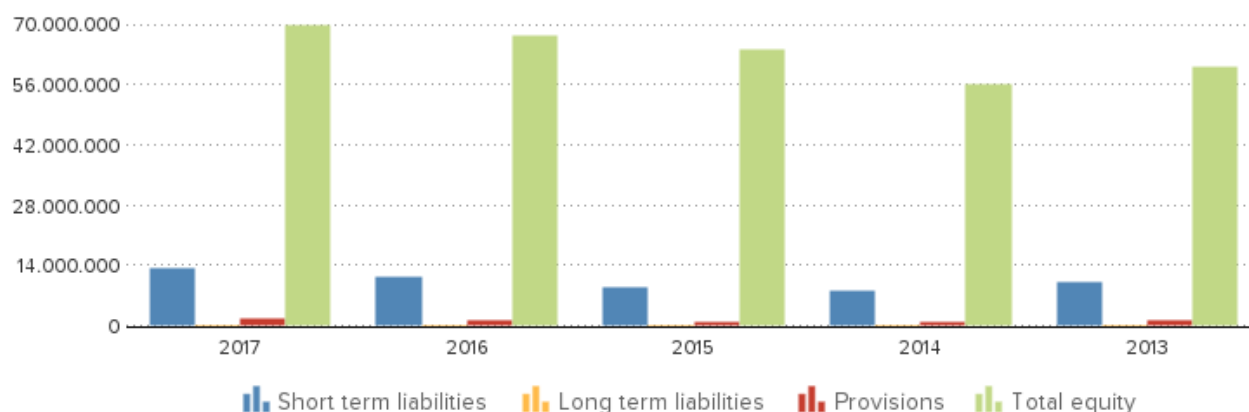
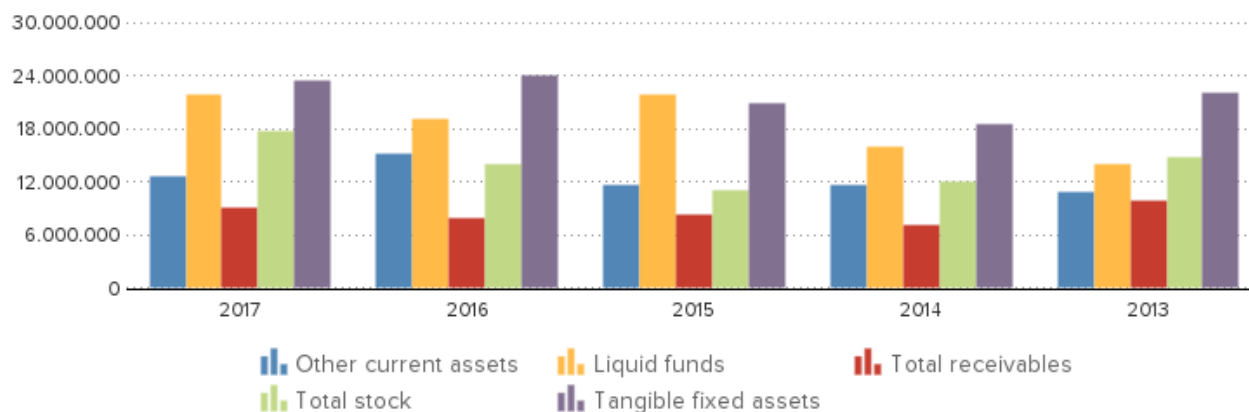
FINANCIAL STATEMENT

Auditor	Name: Matthew Wilcox (KPMG LLP) Name: Matthew Hughes (DELOITTE LLP) Name: Jonathan Dodworth (DELOITTE LLP) Name: DELOITTE LLP
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Lenzing Fibers Grimsby Limited Energy Park Way DN31 2TT Grimsby United Kingdom

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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	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	23.389.682	23.918.943	20.824.460	18.433.657	21.983.603
Other fixed assets	3.380				
Fixed assets	23.393.062	23.918.943	20.824.460	18.433.657	21.983.603
Total stock	17.714.916	14.052.598	11.070.353	12.040.563	14.673.249
Total receivables	9.067.008	7.846.160	8.251.381	7.026.876	9.796.495
Liquid funds	21.762.848	19.009.112	21.922.919	15.889.532	14.047.534
Other current assets	12.496.429	15.106.455	11.575.345	11.697.318	10.905.826
Current assets	61.041.201	56.014.326	52.819.998	46.654.289	49.423.105
Total assets	84.434.263	79.933.269	73.644.458	65.087.946	71.406.708
Total equity	69.726.286	67.557.740	64.257.865	56.011.886	59.933.679
Provisions	1.424.043	1.071.363	705.083	861.326	1.293.223
Long term liabilities	36.052	19.840	5.445		
Accounts payable	3.439.560	2.926.992	1.973.689	1.378.121	2.008.497
Liabilities towards credit institutes	2.391.807	3.633.065	3.337.576	2.981.216	3.455.760
Other short term liabilities	7.416.515	4.724.268	3.364.799	3.855.397	4.715.549
Short term liabilities	13.247.882	11.284.326	8.676.064	8.214.734	10.179.805
Total liabilities	84.434.263	79.933.269	73.644.458	65.087.946	71.406.708
Summary	<p>The total assets of the company increased with 5.63 % between 2016 and 2017. Despite the assets growth, the non current assets decreased with - 2.2 %. In 2017 the assets of the company were 27.71 % composed of fixed assets and 72.29 % by current assets. The assets are being financed by an equity of 82.58 %, and total debt of 17.42 %.</p> <p>The total assets of the company increased with 8.54 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 14.86 %. In 2016 the assets of the company were 29.92 % composed of fixed assets and 70.08 % by current assets. The assets are being financed by an equity of 84.52 %, and total debt of 15.48 %.</p>				

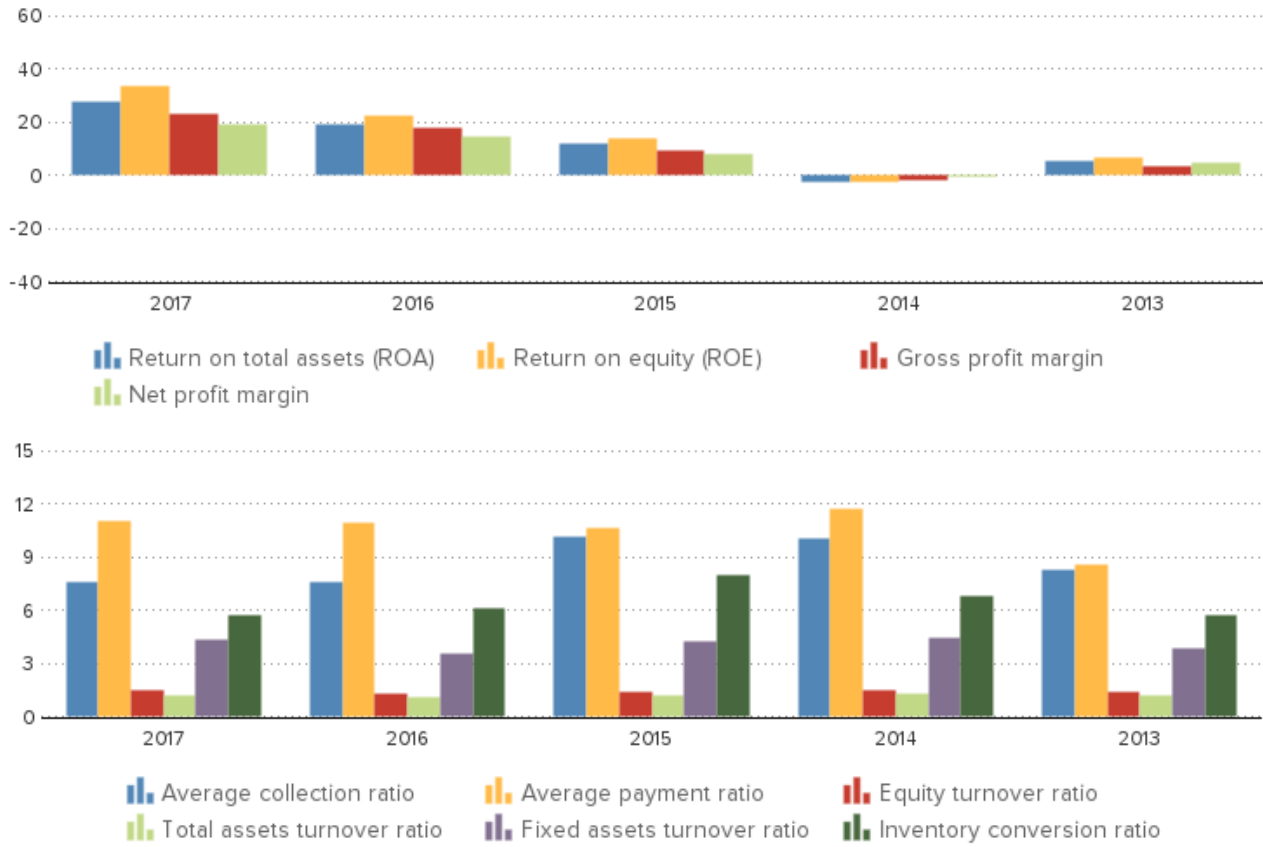


PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Net turnover	100.309.414	85.431.300	87.878.157	82.045.779	83.688.151
Cost of sales	66.936.784	60.437.492	69.574.575	74.016.166	69.903.321
Gross margin	33.372.630	24.993.808	18.303.582	8.029.613	13.784.830
Wages and salaries	11.417.130	11.385.861	11.516.815	10.625.160	11.904.103
Amorization and depreciation	2.122.545	1.779.770	1.807.627	6.565.359	3.188.279
Operating expenses	10.221.790	10.067.080	10.504.108	9.698.271	10.832.985
Operating result	23.150.839	14.926.728	7.799.474	-1.668.658	2.951.845
Financial income	24.786	33.845	992.289	20.569	785.726
Financial result	24.786	33.845	992.289	20.569	785.726
Result on ordinary operations before taxes	23.175.625	14.960.573	8.791.763	-1.648.089	3.737.571
Taxation on the result of ordinary activities	4.019.767	2.497.513	1.666.066	-849.756	-47.764

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Result of ordinary activities after taxes	19.155.858	12.463.059	7.125.697	-798.333	3.785.335
Net result	19.155.858	12.463.059	7.125.697	-798.333	3.785.335
Summary	<p>The turnover of the company grew with 17.42 % between 2016 and 2017. The gross profit of the company grew with 33.52 % between 2016 and 2017. The operating result of the company grew with 55.1 % 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 46.63 % of the analysed period, being equal to 27.45 in the year 2017. This growth has contributed to the increase in assets turnover, increasing by 11.21 % reaching 1.19. The Net Result of the company increased by 53.7 % between 2016 and 2017. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 50.14 % of the analysed period, being 33.24 in the year 2017. The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -2.78 % between 2015 and 2016. The gross profit of the company grew with 36.55 % between 2015 and 2016. The operating result of the company grew with 91.38 % 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 56.78 % of the analysed period, being equal to 18.72 in the year 2016. Despite the growth the assets turnover decreased, whose index evolved with -10.08 % to a level of 1.07. The Net Result of the company increased by 74.9 % between 2015 and 2016. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 61.84 % of the analysed period, being 22.14 in the year 2016. The company's financial structure has slowed down its financial profitability.</p>				



COUNTRY INFORMATION

Population	65.6 million
GDP per capita	40.050 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 100.309.414 EUR Result last year: 19.155.858 EUR TOTAL assets last year: 84.434.263 EUR
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	Number of employees: 174 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 1
History	Previous name: Lenzing Services LIMITED Name change date: 2010/09/28

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
GBP	1	INR 92.91

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)