

## MIRA INFORM REPORT

<b>Report No. :</b>	530353
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RIO TINTO DIAMONDS NV
<b>Registered Office :</b>	Hoveniersstraat 53 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	28.07.1987
<b>Com. Reg. No.:</b>	431637033
<b>Legal Form :</b>	Public Limited Company
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	51

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	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

**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

## **SUMMARY**

Company name	RIO TINTO DIAMONDS NV
Status	active

## **CONTACT INFORMATION**

Company name	RIO TINTO DIAMONDS NV
Trading name	RIO TINTO DIAMONDS RIO TINTO
Registered address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Telephone number	+3234856524
Website	<a href="http://www.riotinto.com">www.riotinto.com</a>

## **REGISTRATION**

Registration number	431637033
VAT-number	BE.0431.637.033
Status	active
Establishment date	28/07/1987
Legal form	Public limited company
Subscribed share capital	€ 2,249,249

## **ACTIVITIES**

Wholesale of diamonds and other precious stones

## **RELATIONS**

Shareholders	RIO TINTO EUROPEAN HOLDINGS LIMITED
--------------	-------------------------------------

## **MANAGEMENT**

Name	Patrik Coppens
------	----------------

Position	Managing Director
----------	-------------------

Start Date	31/01/2017
------------	------------

Position	Director
----------	----------

Start Date	01/07/2008
------------	------------

Name	Paul Duncombe
------	---------------

## **EMPLOYEES**

Date	31/12/2017
------	------------

	51
--	----

## **BANK**

Antwerpse Diamantbank
-----------------------

## **PAYMENTS**

Total number of Invoices available	16
------------------------------------	----

Total number of Invoices paid within or up to 30 days after the due date	16
--------------------------------------------------------------------------	----

Total number of Invoices paid more than 30 days after the due date	0
--------------------------------------------------------------------	---

Total number of Invoices currently outstanding where the due date has not yet been reached	0
--------------------------------------------------------------------------------------------	---

Total number of Invoices currently outstanding beyond the due date	0
--------------------------------------------------------------------	---

## REMARKS

Auditor: Figurad

## FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,553,537	- 28.26	2,165,534	- 33.06	3,234,799	- 8.76	3,545,353	- 4.71	3,720,429
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,515,679	- 28.32	2,114,569	- 33.23	3,167,154	- 9.01	3,480,776	- 4.69	3,651,929
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	838,988	- 29.87	1,196,294	- 39.22	1,968,198	- 15.51	2,329,594	5.64	2,205,117
Furniture & Vehicles	71,279	- 20.58	89,749	- 20.88	113,434	- 13.36	130,932	- 12.46	149,572
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	605,412	- 26.93	828,527	- 23.67	1,085,522	6.40	1,020,250	- 21.35	1,297,240
Financial fixed assets	37,858	- 25.72	50,964	- 24.66	67,645	4.75	64,577	- 5.73	68,500
Total current assets	32,325,142	50.63	21,460,239	43.42	14,962,908	- 21.12	18,968,060	57.19	12,066,989

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**RIO TINTO DIAMONDS NV - 530353**

**PAGE NO. : 7**

Inventories	0	-	0	-	0	-	0	-	0
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	3,098,676	-9.18	3,411,997	-17.20	4,120,574	34.96	3,053,119	-22.49	3,938,757
Other amounts receivable	23,392,938	78.24	13,124,382	37.78	9,525,918	-37.28	15,188,377	103	7,453,059
Cash	5,246,724	28.54	4,081,898	916	401,374	196	135,239	-53.47	290,671
Miscellaneous current assets	586,805	-30.31	841,962	-7.99	915,042	54.74	591,325	53.79	384,502
Total Assets	33,878,680	43.40	23,625,772	29.83	18,197,707	-19.17	22,513,413	42.60	15,787,418

<b>Liabilities</b>									
Total shareholders equity	13,553,662	11.55	12,150,048	6.83	11,373,475	7.85	10,545,978	13.36	9,302,890
Issued share capital	2,249,249	0	2,249,249	0.00	2,249,249	0	2,249,249	0	2,249,249
Share premium account	35,520	0	35,520	0.00	35,521	0	35,521	0	35,521
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	11,268,893	14.23	9,865,279	8.54	9,088,705	10.02	8,261,208	17.71	7,018,120
Provisions for Liabilities & Charges	1,448,748	-34.93	2,226,451	37.69	1,617,020	-14.96	1,901,541	6.13	1,791,669

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	18,876,269	104	9,249,273	77.62	5,207,212	-48.27	10,065,894	114	4,692,859
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	1,448,748	-34.93	2,226,451	37.69	1,617,020	-14.96	1,901,541	6.13	1,791,669
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	15,566,270	128	6,826,791	156	2,662,014	-61.83	6,973,447	820	757,953
Amounts Payable for Taxes, Remuneration & Social Security	1,427,594	-15.86	1,696,681	-5.21	1,789,936	-19.29	2,217,793	-2.81	2,281,868
Miscellaneous current liabilities	1,882,405	159	725,802	-3.90	755,262	-13.65	874,654	-47.09	1,653,038
Total current liabilities	18,876,269	104	9,249,273	77.62	5,207,212	-48.27	10,065,894	114	4,692,859
Total Liabilities	33,878,680	43.40	23,625,772	29.83	18,197,707	-19.17	22,513,413	42.60	15,787,418

Ratio analysis

TRADING PERFORMANCE

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Profit Before Tax	10.17	86.26	5.46	-6.19	5.82	-21.98	7.46	-7.79	8.09
Return on capital employed	14.61	81.49	8.05	-17.01	9.70	-32.07	14.28	-21.19	18.12
Return on total assets employed	6.47	32.04	4.90	-29.19	6.92	-12.41	7.90	-37.99	12.74
Return on net assets employed	16.18	69.96	9.52	-14.08	11.08	-34.28	16.86	-21.98	21.61
Sales / net working capital	1.60	-8.05	1.74	-21.62	2.22	-17.16	2.68	-20.47	3.37
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	302.49	144	123.97	160	47.65	-58.72	115.44	844	12.22
Debtor days	52.46	-10.68	58.73	-15.47	69.48	48.56	46.77	-19.15	57.85
<b>SHORT TERM STABILITY</b>									
Current ratio	1.71	-26.29	2.32	-19.16	2.87	52.66	1.88	-26.85	2.57
Liquidity ratio / acid ratio	1.71	-26.29	2.32	-19.16	2.87	52.66	1.88	-26.85	2.57
Current debt ratio	1.39	82.89	0.76	65.22	0.46	-51.58	0.95	90.0	0.50
Cashflow	2,125,829	19.34	1,781,345	-7.86	1,933,403	-17.84	2,353,144	-2.66	2,417,523
Net worth	13,553,662	11.55	12,150,048	6.83	11,373,475	7.85	10,545,978	13.36	9,302,890
<b>LONG TERM STABILITY</b>									

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	40.01	- 22.20	51.43	- 17.71	62.50	33.43	46.84	- 20.52	58.93
Total debt ratio	1.50	59.57	0.94	56.67	0.60	- 46.90	1.13	61.43	0.70
Working capital	13,448,874	10.14	12,210,966	25.17	9,755,696	9.59	8,902,166	20.72	7,374,130

Profit & loss									
Operating Income	22,227,545	2.19	21,751,496	-4.88	22,866,764	-5.34	24,155,805	-3.92	25,141,525
Turnover	21,559,201	1.67	21,205,422	-2.04	21,647,962	-9.15	23,828,159	-4.11	24,849,861
Total operating expenses	18,783,114	-6.55	20,100,484	-1.42	20,389,800	-7.53	22,049,178	-2.58	22,633,652
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	22,227,545	2.19	21,751,496	0.66	21,608,602	-3.43	22,376,824	-2.39	22,925,316
Employee costs	7,341,710	7.73	6,815,202	-1.86	6,944,398	-5.63	7,358,709	- 11.02	8,270,152
Wages and salary	5,733,033	10.88	5,170,583	0.08	5,166,529	-9.62	5,716,322	-8.92	6,276,482
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	1,295,218	8.02	1,199,028	-5.31	1,266,289	-0.15	1,268,150	- 20.38	1,592,819
Other employee costs	313,459	- 29.65	445,591	- 12.90	511,580	36.70	374,237	-6.64	400,851

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	722,215	28.12	1,004,772	-9.14	1,105,906	-0.37	1,110,056	0.13	1,108,654
Operating result	2,776,087	151	1,104,937	12.18	1,258,162	29.28	1,778,981	19.73	2,216,209
Total financial income	3,139,669	23.32	4,094,542	28.92	5,760,860	166	2,159,940	249	617,331
Total financial expenses	3,723,295	-7.90	4,042,678	29.81	5,759,246	166	2,160,812	162	822,764
Results on ordinary operations before taxation	2,192,460	89.53	1,156,801	-8.17	1,259,776	-29.15	1,778,109	-11.57	2,010,776
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	0	-	0
Results for the Year Before Taxation	2,192,460	89.53	1,156,801	-8.17	1,259,776	-29.15	1,778,109	-11.57	2,010,776
Taxation	788,846	107	380,227	12.04	432,279	19.20	535,021	23.78	701,907
Results on ordinary operations after taxation	1,403,614	80.74	776,574	-6.15	827,497	-33.43	1,243,088	-5.03	1,308,869
Net result	1,403,614	80.74	776,574	-6.15	827,497	-33.43	1,243,088	-5.03	1,308,869
Profit (Loss) for the Year to be appropriated	1,403,614	80.74	776,574	-6.15	827,497	-33.43	1,243,088	-5.03	1,308,869

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Dividends	-	-	-	-	-	-	-	-	-
-----------	---	---	---	---	---	---	---	---	---

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
Euro	1	INR 84.71

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	DNS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.