

MIRA INFORM REPORT

Report No. :	531420
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	AFRICAN OXYGEN LIMITED
Registered Office :	Afrox House 23, Webber Street Selby, 2001 Johannesburg
Country :	South Africa
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1927
Com. Reg. No.:	1927/000089/06
Legal Form :	Public Company
Line of Business :	The Company is mainly engaged in the gases and welding products. Afrox has four areas of businesses, namely Merchant and Packaged Gases, Liquefied Petroleum Gas (LPG), Healthcare and Tonnage. It offers bulk gases, cylinder gases, scientific gases, refrigerants, packaged chemicals and helium, medical gases and products, hospitality gases, gas equipment, welding products and ancillary safety products.
No. of Employees :	2211

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Africa	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

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SOUTH AFRICA - ECONOMIC OVERVIEW

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

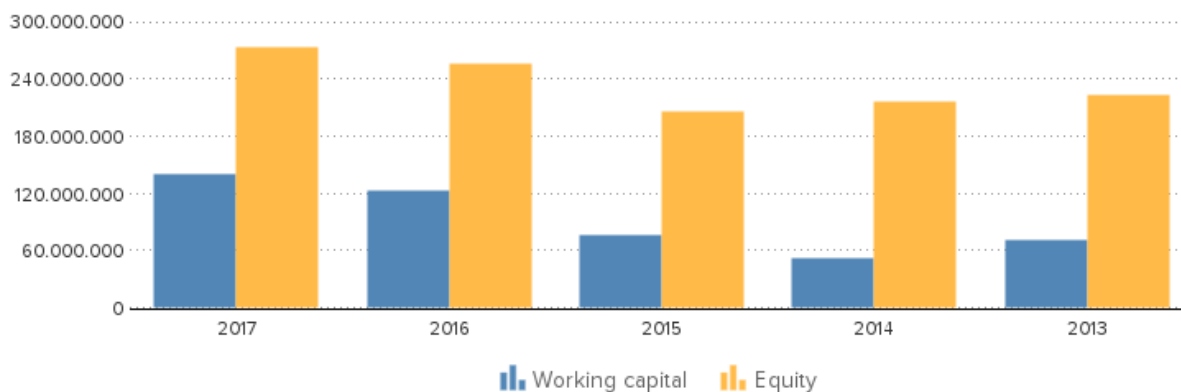
South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

SUMMARY

Company name	African Oxygen Limited
Operative address	Afrox House 23, Webber Street Selby 2001 Johannesburg South Africa
Status	Active
Specification	This company can meet all its obligations.
Legal form	Public company
Registration number	Trade register number: 1927/000089/06
VAT-number	9350042710

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	241.054.089	-0,57	242.430.164	11,31	217.799.253
Total receivables	67.868.285	18,52	57.262.601	17,75	48.629.622
Total equity	272.689.903	6,77	255.393.973	24,63	204.918.017
Short term liabilities	88.620.839	7,97	82.081.016	6,12	77.346.506
Net result	42.451.477	2,57	41.387.134	69,19	24.462.531
Working capital	140.536.021	14,79	122.428.273	59,38	76.814.713
Quick ratio	2,04	3,03	1,98	29,41	1,53



CONTACT INFORMATION

Company name	African Oxygen Limited
Operative address	Afrox House 23, Webber Street Selby 2001 Johannesburg South Africa

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Correspondence address	Afrox House 23, Webber Street Selby 2001 Johannesburg South Africa
Telephone number	+27 114900400
Fax number	+27 114931580
Email address	customer.service@afrox.linde.com
Website	www.afrox.com

REGISTRATION

Registration number	Trade register number: 1927/000089/06
VAT-number	9350042710
Status	Active
Establishment date	1927-01-01
Legal form	Public company
Subscribed share capital	ZAR 17.000.000

ACTIVITIES

NACE	2011: Vervaardiging van industriële gassen
Goal	The Company is mainly engaged in the gases and welding products. Afrox has four areas of businesses, namely Merchant and Packaged Gases, Liquefied Petroleum Gas (LPG), Healthcare and Tonnage. It offers bulk gases, cylinder gases, scientific gases, refrigerants, packaged chemicals and helium, medical gases and products, hospitality gases, gas equipment, welding products and ancillary safety products.

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: LINDE AG National id number: HRB 169850 (M) Address: Klosterhofstrasse 1 City: MÜNCHEN Country: DE Phone: +49 89 35757 01 Fax: +49 89 35757 1075 Website: www.linde.com Type: Corporate Turnover: 17298.99722432 mil. ZAR Total assets: 33513.00281827 mil. ZAR
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Profit loss before tax: 24838.05202523 mil. ZAR
Profit loss after tax net income: 21213.67873572 mil. ZAR
Shareholders funds: 222773.21343781 mil. ZAR

ULTIMATE DOMESTIC SHAREHOLDER

Name: AFRICAN OXYGEN LIMITED
National id number: 1927/000089/06
Address: Afrox House
City: JOHANNESBURG
Country: ZA
Phone: +27 114900400
Fax: +27 114931580
Website: www.afrox.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 384.83295587 mil. ZAR
Total assets: 470.20778817 mil. ZAR
Profit loss before tax: 879.99999888 mil. ZAR
Profit loss after tax net income: 628.00000537 mil. ZAR
Shareholders funds: 4034.00000413 mil. ZAR

SHAREHOLDERS

Name: B O C HOLDINGS
National id number: 00212945
Address: The Priestley Centre
City: GUILDFORD
Country: GB
Website: www.bbchi.com
Type: Corporate
Share direct: 50.47%
Turnover: 699.03301748 mil. ZAR
Total assets: 4183.29173894 mil. ZAR
Profit loss before tax: 10008.08157098 mil. ZAR
Profit loss after tax net income: 9840.2671636 mil. ZAR
Shareholders funds: 56437.52149373 mil. ZAR

Name: THE BOC GROUP LIMITED
National id number: 00022096
Address: The Priestley Centre
City: GUILDFORD
Country: GB
Phone: +44 1483579857
Website: www.boc.com
Type: Corporate
Turnover: 1482.29019562 mil. ZAR
Total assets: 9711.66025027 mil. ZAR
Profit loss before tax: 19006.41010536 mil. ZAR
Profit loss after tax net income: 18911.41138677 mil. ZAR

Shareholders funds: 124551.65201943 mil. ZAR
Number of employees: 149

Name: CORONATION ASSET MANAGEMENT (PTY) LTD
National id number: 1993/002807/07
Address: 7TH FLOOR
City: CLAREMONT
Country: ZA
Phone: +27 216802000
Fax: +27 216802100
Website: www.coronation.co.za
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 10.10%
Total assets: 3057.69098673 mil. ZAR
Shareholders funds: 1389.78100226 mil. ZAR
Number of employees: 81

Name: AFROX AFRICAN INVESTMENTS (PTY) LTD
National id number: 2005/010736/07
Address: 23 WEBBER ST
City: JOHANNESBURG
Country: ZA
Phone: +27 114900400
Website: www.afrox.co.za
Type: Financial company
Share direct: 10.00%
Turnover: 323.38570811 mil. ZAR
Total assets: 371.95740193 mil. ZAR

Name: SOUTH AFRICA via its funds
Address: Midtown Building
Country: ZA
Website: www.gov.za
Type: Public authority, state, government

Name: GOVERNMENT EMPLOYEES PENSION FUND
National id number: 549300JHJ6FV6BRVPO39
Address: C/O Public Investment Corporation Menlyn Maine Central
square Corner
City: PRETORIA
Country: ZA
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 5.48%

Name: STATE STREET BANK AND TRUST COMPANY
National id number: 90-0337987
Address: One Lincoln Street
City: BOSTON
Country: US

Phone: +1 617 786 30 00
Fax: +1 617 664 43 36
Website: www.statestreetbank.com
Type: Bank
Share direct: 5.43%
Turnover: 8875.24704557 mil. ZAR
Total assets: 195965.73292865 mil. ZAR
Profit loss before tax: 35506.42109338 mil. ZAR
Profit loss after tax net income: 27684.32880976 mil. ZAR
Shareholders funds: 284696.83463146 mil. ZAR
Number of employees: 32022

Name: JANUS HENDERSON GROUP PLC
National id number: JE101484
Address: 201 Bishopsgate
City: LONDON
Country: GB
Phone: +44 20 7818 1818
Fax: +44 20 7818 1820
Website: www.snl.com/irw/corporateprofile/414733
Type: Bank
Share direct: 5.09%
Turnover: 1459.01827874 mil. ZAR
Total assets: 6064.12289163 mil. ZAR
Profit loss before tax: 5518.67903783 mil. ZAR
Profit loss after tax net income: 8121.36405567 mil. ZAR
Shareholders funds: 62486.64342832 mil. ZAR
Number of employees: 2356

Name: STANDARD LIFE ABERDEEN PLC via its funds
National id number: SC286832
Address: Standard Life House
City: EDINBURGH
Country: GB
Phone: +44 31 52 25 2552
Fax: +44 31 57 79 7990
Website: www.standardlife.com
Type: Insurance company
Turnover: 2467.29012867 mil. ZAR
Total assets: 223195.09305745 mil. ZAR
Profit loss before tax: 13299.82046568 mil. ZAR
Profit loss after tax net income: 12199.83531225 mil. ZAR
Shareholders funds: 143398.06428361 mil. ZAR

Name: STATE STREET BANK & TRUST CO (CUSTODIAN)
Country: ZA
Type: Bank
Share direct: 2.81%

Name: JANUS HENDERSON GROUP PLC via its funds
National id number: JE101484
Address: 201 Bishopsgate
City: LONDON
Country: GB
Phone: +44 20 7818 1818
Fax: +44 20 7818 1820
Website: www.snl.com/irw/corporateprofile/414733
Type: Bank
Turnover: 1459.01827874 mil. ZAR
Total assets: 6064.12289163 mil. ZAR
Profit loss before tax: 5518.67903783 mil. ZAR
Profit loss after tax net income: 8121.36405567 mil. ZAR
Shareholders funds: 62486.64342832 mil. ZAR
Number of employees: 2356

Name: HENDERSON GLOBAL INVESTORS
Type: Financial company
Share direct: 2.29%

Name: ABERDEEN GLOBAL FUND
Country: ZA
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 1.97%

Name: ALLAN & GILL GRAY FOUNDATION via its funds
City: CAPE TOWN
Country: ZA
Type: Foundation, research Institute

Name: INVESTEC LIMITED via its funds
National id number: 1925/002833/06
Address: 100 Grayston Drive, Sandown
City: SANDTON
Country: ZA
Phone: +27 11 2867 000
Fax: +27 11 2867 777
Website: www.investec.com/en_za.html
Type: Bank
Turnover: 1245.80735743 mil. ZAR
Total assets: 42243.4172567 mil. ZAR
Profit loss before tax: 7718.00000417 mil. ZAR
Profit loss after tax net income: 7365.0000014 mil. ZAR
Shareholders funds: 51279.00000093 mil. ZAR
Number of employees: 5005

Name: INVESTEC ASSET MANAGEMENT (PTY) LTD
National id number: 1984/011235/07
Address: 36 HANS STRIJDOM AV

City: CAPE TOWN
Country: ZA
Phone: +27 214162000
Fax: +27 214162001
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 1.63%

Name: COMMONWEALTH BANK OF AUSTRALIA via its funds
National id number: 48 123 123 124
Address: Ground Floor, Tower 1
City: SYDNEY
Country: AU
Phone: +61 2 9378 26 38
Fax: +61 2 9378 23 44
Website: www.commbank.com.au
Type: Bank
Turnover: 16063.27713188 mil. ZAR
Total assets: 618240.10251476 mil. ZAR
Profit loss before tax: 136591.69936892 mil. ZAR
Profit loss after tax net income: 95145.99147618 mil. ZAR
Shareholders funds: 787651.65774526 mil. ZAR
Number of employees: 45733

Name: STEWART INVESTORS
Address: 23 St Andrew Square
City: EDINBURGH
Country: GB
Phone: +44 131 473 2900
Website: www.stewartinvestors.com
Type: Corporate
Share direct: 1.57%
Turnover: 25.14628569 mil. ZAR
Number of employees: 150

Name: CITIGROUP INC
National id number: 52-1568099
Address: 388 GREENWICH ST
City: NEW YORK
Country: US
Phone: +1 212 559 1000
Website: www.citigroup.com
Type: Bank
Share direct: 1.44%
Turnover: 64301.78747239 mil. ZAR
Number of employees: 225000

Name: OLD MUTUAL LTD via its funds
National id number: 2017/235138/06
Address: MUTUALPARK

Country: ZA
Phone: +27 215099111
Type: Corporate

Name: TERRA PARTNERS ASSET MANAGEMENT LIMITED
National id number: C 56353
Address: 8/5A PORTOMASO TOWER PORTOMASO AVENUE
City: ST. JULIANS
Country: MT
Phone: +356 23717000
Fax: +356 23717200
Website: www.terrapartners.com
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 1.11%
Turnover: 3.18728778 mil. ZAR
Total assets: 1.33186377 mil. ZAR
Profit loss before tax: 13.39643289 mil. ZAR
Profit loss after tax net income: 8.73476699 mil. ZAR
Shareholders funds: 11.52509462 mil. ZAR
Number of employees: 9

Name: SANLAM LTD via its funds
National id number: 1959/001562/06
Address: 2 STRAND RD
City: BELLVILLE
Country: ZA
Phone: +27 219479111
Fax: +27 219478066
Website: www.sanlam.co.za
Type: Insurance company
Turnover: 41.69518827 mil. ZAR
Total assets: 1121.23036097 mil. ZAR

Name: NORTHERN TRUST CORP via its funds
National id number: 36-2723087
Address: 50 S LA SALLE ST
City: CHICAGO
Country: US
Phone: +1 312 630 6000
Website: www.northerntrust.com
Type: Bank
Turnover: 2572.0714989 mil. ZAR
Number of employees: 17500

Name: PRUDENTIAL PLC via its funds
National id number: 01397169
Address: Laurence Pountney Hill
City: LONDON
Country: GB

Phone: +44 20 20 75 7588
Website: www.prudential.co.uk
Type: Insurance company
Turnover: 49576.75404381 mil. ZAR
Total assets: 556482.01210533 mil. ZAR
Profit loss before tax: 71332.37042194 mil. ZAR
Profit loss after tax net income: 56232.5742585 mil. ZAR
Shareholders funds: 268113.04744362 mil. ZAR

Name: MMI HOLDINGS LTD via its funds
National id number: 2000/031756/06
Address: 268 West Avenue
City: CENTURION
Country: ZA
Phone: +27 12 671 8911
Fax: +27 12 671 8656
Website: www.mmiholdings.co.za
Type: Insurance company
Turnover: 2643.28023316 mil. ZAR
Total assets: 30583.23363335 mil. ZAR
Profit loss before tax: 4518.0000022 mil. ZAR
Profit loss after tax net income: 1581.00000594 mil. ZAR
Shareholders funds: 22956.00000055 mil. ZAR

Name: DIMENSIONAL FUND ADVISORS LP via its funds
National id number: 22-2370029
Address: 6300 BEE CAVE RD
City: AUSTIN
Country: US
Phone: +1 512 306 7400
Website: www.us.dimensional.com
Type: Mutual and pension fund, nominee, trust, trustee
Turnover: 150.0375041 mil. ZAR
Number of employees: 175

Name: FOORD ASSET MANAGEMENT (PTY) LTD via its funds
National id number: 1980/005495/07
Address: 8 FOREST MEWS
City: PINELANDS
Country: ZA
Phone: +27 215316988
Fax: +27 215311935
Type: Mutual and pension fund, nominee, trust, trustee

Name: ABAX INVESTMENTS (PTY) LTD via its funds
National id number: 2000/008606/07
Address: 2nd FLOOR COLINTON HSE
Country: ZA
Phone: +27 216708965, +27 216708965

Fax: +27 216708961
Type: Financial company
Turnover: 0 mil. ZAR

Name: HMG FINANCE via its funds
National id number: 381985654-00031
Address: 2 RUE DE LA BOURSE
City: PARIS
Country: FR
Phone: +33 1 44 82 70 40
Fax: +33 1 42 33 02 32
Website: www.hmgfinance.com
Type: Financial company
Turnover: 10.88968952 mil. ZAR
Total assets: 9.82239989 mil. ZAR
Profit loss before tax: 72.98931626 mil. ZAR
Profit loss after tax net income: 46.96321851 mil. ZAR
Shareholders funds: 63.79130405 mil. ZAR
Number of employees: 10

Name: BATELEUR CAPITAL (PTY) LTD via its funds
National id number: 2003/029676/07
Address: GROUND FLOOR SG109
Country: ZA
Phone: +27 216572100
Fax: +27 216572106
Website: www.bateleurcapital.com
Type: Corporate
Number of employees: 8

Name: NAMIBIA ASSET MANAGEMENT LIMITED
National id number: CY/1997/0397
Address: P.O. Box: 23329
City: WINDHOEK
Country: NA
Phone: +264 61 275 700
Fax: +264 61 249 444
Website: www.namasset.com.na
Type: Mutual and pension fund, nominee, trust, trustee
Turnover: 4.38759979 mil. ZAR
Total assets: 2.85448095 mil. ZAR
Profit loss before tax: 21.96692294 mil. ZAR
Profit loss after tax net income: 14.88965545 mil. ZAR
Shareholders funds: 24.28682422 mil. ZAR
Number of employees: 9

Name: ELEMENT INVESTMENT MANAGERS (PTY) LTD via its funds
National id number: 1998/006727/07

Address: 405 MANHATTAN PLACE
City: CAPE TOWN
Country: ZA
Phone: +27 214261313
Fax: +27 214260999
Type: Mutual and pension fund, nominee, trust, trustee
Number of employees: 22

Name: STANDARD BANK GROUP LIMITED via its funds
National id number: 1969/017128/06
Address: Standard Bank Centre, 9th Flo
City: JOHANNESBURG
Country: ZA
Phone: +27 11 636 91 11
Fax: +27 11 636 56 17
Website: www.standardbank.co.za
Type: Bank
Turnover: 7493.76569091 mil. ZAR
Total assets: 137083.66414707 mil. ZAR
Profit loss before tax: 43675.00000156 mil. ZAR
Profit loss after tax net income: 30715.00000569 mil. ZAR
Shareholders funds: 190017.00000375 mil. ZAR
Number of employees: 54558

Name: KAGISO TISO HOLDINGS (PTY) LTD via its funds
National id number: 2011/000848/07
Address: KAGISO TISO HSE
City: SANDTON
Country: ZA
Phone: +27 115622500
Fax: +27 115622501
Type: Corporate

Name: AFROX FORFEITABLE SHARE PLAN (2012)
Country: ZA
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 0.17%

Name: AYLETT AND COMPANY (PTY) LTD via its funds
National id number: 2004/034008/07
Address: 5TH FLOOR MARIENDAHL HSE
Country: ZA
Phone: +27 216731460
Type: Corporate

Name: BARCLAYS AFRICA GROUP LIMITED via its funds
National id number: 1986/003934/06
Address: 3th Floor - ABSA Towers East
City: JOHANNESBURG

Country: ZA
Phone: +27 11 350 40 00
Fax: +27 11 350 51 43
Website: www.barclaysafrica.com
Type: Bank
Turnover: 4965.53999485 mil. ZAR
Total assets: 78817.72165794 mil. ZAR
Profit loss before tax: 20878.99999969 mil. ZAR
Profit loss after tax net income: 15021.99999633 mil. ZAR
Shareholders funds: 119060.00000293 mil. ZAR

Name: METAL INDUSTRIES BENEFIT FUNDS
ADMINISTRATORS via its funds
National id number: 1994/001481/08
Address: 42 ANDERSON ST
Country: ZA
Phone: +27 118702000
Fax: +27 118702394
Website: www.mibfa.co.za
Type: Corporate
Number of employees: 450

Name: EFFICIENT GROUP LIMITED via its funds
National id number: 2006/036947/06
Address: 81, Dely Road, Hazelwood
City: PRETORIA
Country: ZA
Phone: +27 12 460 9580
Fax: +27 12 460 6950
Website: www.efh.co.za
Type: Financial company
Turnover: 66.19027457 mil. ZAR
Total assets: 37.57293854 mil. ZAR
Profit loss before tax: 61.81499904 mil. ZAR
Profit loss after tax net income: 47.79799604 mil. ZAR
Shareholders funds: 267.99800615 mil. ZAR
Number of employees: 449

Name: C WELLS
Type: One or more named individuals or families
Share direct: NG%

Name: M VAN PLOTHO
Type: One or more named individuals or families
Share direct: NG%

Name: N FAKUDE
Type: One or more named individuals or families
Share direct: NG%

Structure

Name: R GEARING
Type: One or more named individuals or families
Share direct: NG%

Name: LINDE INDIA LIMITED
National id number: L40200WB1935PLC008184
Address: Oxygen House
City: CALCUTTA
Country: IN
Phone: +91 33 6602 1600
Fax: +91 33 2401 4206
Website: www.linde.in
Type: Corporate
Turnover: 266.03861699 mil. ZAR
Total assets: 444.59283702 mil. ZAR
Profit loss before tax: 25.86928289 mil. ZAR
Profit loss after tax net income: 31.23725289 mil. ZAR
Shareholders funds: 2798.94774693 mil. ZAR
Number of employees: 735

SUBSIDIARIES

Name: AFROX (LESOTHO) (PTY) LTD
National id number: I72/24
Address: 12-14 Lioli Street, Maseru West Industries, 105
City: MASERU
Country: LS
Type: Corporate
Share direct: 100.00%

Name: AFROX (PTY) LTD
National id number: 1968/004202/07
Address: 23 WEBBER ST
City: JOHANNESBURG
Country: ZA
Type: Corporate
Phone: +27 114900400
Fax: +27 862330936
Share direct: 100.00%
Turnover: 0 mil. ZAR

Name: AFROX AFRICAN INVESTMENTS (PTY) LTD
National id number: 2005/010736/07
Address: 23 WEBBER ST
City: JOHANNESBURG
Country: ZA
Type: Financial company
Phone: +27 114900400
Website: www.afrox.co.za
Share direct: 100.00%

Turnover: 323.38570811 mil. ZAR
Total assets: 371.95740193 mil. ZAR

Name: AFROX ANGOLA, LDA
Address: B TALATONA CS4
City: LUNDA SUL
Country: AO
Type: Corporate
Phone: +244 222 460 313
Fax: +244 222 460 015
Share direct: 100.00%

Name: AFROX FINANCE LTD
National id number: 1954/000953/06
Address: AFROX HSE 23 WEBBER ST
City: JOHANNESBURG
Country: ZA
Type: Financial company
Share direct: 100.00%

Name: AFROX GAS & ENGINEERING SUPPLIES (BOTSWANA)
(PTY) LIMITED
Country: BW
Type: Corporate
Share direct: 100.00%

Name: AFROX GAS & ENGINEERING SUPPLIES (PTY) LTD
Country: BW
Type: Corporate
Share direct: 100.00%

Name: AFROX INTERNATIONAL LIMITED
National id number: C20887
Address: C/O MULTICONSULT LIMITED
City: PORT LOUIS
Country: MU
Type: Corporate
Share direct: 100.00%

Name: AFROX PROPERTIES (PTY) LTD
National id number: 1969/004555/07
Address: AFROX HSE
City: JOHANNESBURG
Country: ZA
Type: Corporate
Phone: +27 114900465
Share direct: 100.00%

Name: AFROX SAFETY (PTY) LTD

National id number: 1918/005567/07
Address: AFR0X HOUSE 23 WEBBER STREET
City: JOHANNESBURG
Country: ZA
Type: Corporate
Phone: +27 11 8241805
Fax: +27 86 6738653
Share direct: 100.00%

Name: AMALGAMATED WELDING AND CUTTING HOLDINGS
(PTY) LTD
Address: 19 Smith Street
City: GERMISTON
Country: ZA
Type: Corporate
Share direct: 100.00%

Name: BOC GASES MOCAMBIQUE LDA.
Address: AV INDUSTRIAS 600/A-MACHAVA
City: MAPUTO
Country: MZ
Type: Corporate
Phone: +258 21 1750336
Fax: +258 21 1751380
Share direct: 100.00%

Name: BOC GASES MOZAMBIQUE, LDA
Address: AV DAS INDUSTRIAS, 600 - MACHAVA
City: MAPUTO
Country: MZ
Type: Corporate
Phone: +258 21 1750336
Fax: +258 21 1751380
Website: www.afrox.com
Share direct: 100.00%

Name: BOTSWANA OXYGEN COMPANY PTY LTD
Address: Plot 20595 Mabutsane Rd
City: GABORONE
Country: BW
Type: Corporate
Phone: +267 3905030
Fax: +267 3905020
Share direct: 100.00%
Turnover: 679.1269001 mil. ZAR

Name: BOTSWANA STEEL ENGINEERING PTY LIMITED
City: GABORONE
Country: BW

Type: Corporate
Share direct: 100.00%

Name: HUMAN PERFORMANCE SYSTEMS (PTY) LTD
City: JOHANNESBURG
Country: ZA
Type: Corporate
Share direct: 100.00%

Name: IGL (PROPRIETARY) LIMITED
National id number: CY/1985/0051
Address: 131 MANDUME NDUFAYO AVENUE
City: WINDHOEK
Country: NA
Type: Corporate
Phone: +264 61387000
Fax: +264 61238877
Share direct: 100.00%
Turnover: 400.93983545 mil. ZAR
Total assets: 484.6445527 mil. ZAR
Shareholders funds: 3068.0004054 mil. ZAR

Name: IGL (PTY) LIMITED
City: WINDHOEK
Country: NA
Type: Corporate
Share direct: 100.00%

Name: IGL PROPERTIES (PROPRIETARY)LIMITED
National id number: CY/1948/0396
Country: NA
Type: Financial company
Share direct: 100.00%

Name: IGL PROPERTIES (PTY) LTD
Country: NA
Type: Corporate
Share direct: 100.00%
Number of employees: 41

Name: INDUSTRIAL RESEARCH AND DEVELOPMENT (PTY) LTD
National id number: 1965/005968/07
Address: TURF ROAD
City: BOKSBURG
Country: ZA
Type: Corporate
Phone: +27 11 8923290
Fax: +27 11 9171943

Share direct: 100.00%
Turnover: 218.55815227 mil. ZAR

Name: ISAS TRUST
Country: ZA
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 100.00%

Name: KIDDO INVESTMENTS (PTY) LIMITED
Country: BW
Type: Financial company
Share direct: 100.00%

Name: PHUMELELANI NATHI HOLDINGS (PTY) LTD
National id number: 2008/018447/07
Address: 23 WEBBER RD
City: JOHANNESBURG
Country: ZA
Type: Corporate
Share direct: 100.00%

Name: REPTILE INVESTMENTS NINE (PROPRIETARY) LIMITED
National id number: CY/2004/0543
City: WINDHOEK
Country: NA
Type: Financial company
Share direct: 100.00%

Name: REPTILE INVESTMENTS TEN (PROPRIETARY) LIMITED
National id number: CY/2004/0544
City: WINDHOEK
Country: NA
Type: Financial company
Share direct: 100.00%

Name: SWAZI OXYGEN (PTY) LTD
Address: King Sobhuza II Avenue
City: MATSAPHA
Country: SZ
Type: Corporate
Share direct: 100.00%
Number of employees: 50

Name: HANDIGAS (BOTSWANA) (PTY) LIMITED
Country: BW
Type: Corporate

Name: HANDIGAS SWAZILAND PTY LTD
City: MBABANE

Country: SZ
Type: Corporate

Name: IGL (PTY) LTD
Address: 131 Mandume Ndufayo Av
City: WINDHOEK
Country: NA
Type: Corporate
Phone: +264 1387000
Number of employees: 60

Name: NAMOX (PTY) LTD
Address: Corner of Jeppie St Kalie Roodt St
City: WINDHOEK
Country: NA
Type: Corporate
Phone: +264 61210440
Fax: +264 61210444
Number of employees: 48

Name: REPTILE INVESTMENT NINE (PTY) LTD
City: WINDHOEK
Country: NA
Type: Financial company
Number of employees: 36

Name: REPTILE INVESTMENT TEN (PTY) LTD
Country: NA
Type: Financial company
Number of employees: 40

Name: AFROX MALAWI LIMITED
Address: Johnstone Road
City: BLANTYRE
Country: MW
Type: Corporate
Phone: +265 1871611
Fax: +265 1871260
Website: www.afrox-malawi.com/en/index.html
Share direct: 79.00%
Number of employees: 3000

Name: HEAT GAS (PTY) LIMITED
Country: BW
Type: Corporate

Name: AFROX ZAMBIA LIMITED
Address: Chisokone Avenue
City: NDOLA

Country: ZM
Type: Corporate
Phone: +260 212611059
Fax: +260 212615277
Website: www.afrox-gas-zambia.com
Share direct: 70.00%
Number of employees: 450

Name: LES GAZ INDUSTRIELS LTD.
National id number: C817
Address: G.R.N.W
Country: MU
Type: Corporate
Phone: +230 212 8306
Fax: +230 212 0235
Website: www.gaz-industriels.com
Turnover: 2.68138926 mil. ZAR
Total assets: 8.36838805 mil. ZAR
Profit loss before tax: 3.75619883 mil. ZAR
Profit loss after tax net income: 3.20514633 mil. ZAR
Shareholders funds: 91.69660684 mil. ZAR

Name: NAMOX NAMIBIA (PROPRIETARY) LIMITED
National id number: CY/1988/0260
Address: VANDERBALE STREET 12
City: WINDHOEK
Country: NA
Type: Corporate
Phone: +264 61210440
Fax: +264 61210444
Number of employees: 50

MANAGEMENT

Management

Fullname: Mr Bernd Hugo Eulitz
Type: Individual
Gender: Male
date of birth: 1965/10/22
Age: 52
Country: Switzerland
Number of involvements: 516
Function: Non-Independent Non-Executive Director; Non-Executive Chairman (Board of Directors)
Level of responsibility: President / Chairman

Fullname: Mr Bernd Hugo Eulitz
Type: Individual

Gender: Male
date of birth: 1965/10/22
Age: 52
Country: Switzerland
Number of involvements: 516
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2017/09/01

Fullname: Ms Victoria Nolitha Fakude
Type: Individual
Gender: Female
date of birth: 1964/10/27
Age: 53
Number of involvements: 47
Function: Independent Non-Executive Director (Board of Directors)
Level of responsibility: Member; Member

Fullname: Ms Victoria Nolitha Fakude
Type: Individual
Gender: Female
date of birth: 1964/10/27
Age: 53
Number of involvements: 47
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2017/03/01

Fullname: Mr Richard John Newton Gearing
Type: Individual
Gender: Male
date of birth: 1959/09/27
Age: 59
Number of involvements: 2
Function: Non-Independent Non-Executive Director
Level of responsibility: Member

Fullname: Ms Nomfundo Vuyiswa Lila Qangule
Type: Individual
Gender: Female
date of birth: 1967/09/29
Age: 50
Number of involvements: 7
Function: Independent Non-Executive Director (Board of Directors)
Level of responsibility: Member; Member

Fullname: Ms Nomfundo Vuyiswa Lila Qangule
Type: Individual
Gender: Female

date of birth: 1967/09/29
Age: 50
Number of involvements: 7
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2014/07/22

Fullname: Dr Khotso David Kenneth Mokhele
Type: Individual
Gender: Male
date of birth: 1955/09/12
Age: 63
Number of involvements: 12
Function: Lead Independent -Non-Executive Directors; Lead
Independent Director (Board of Directors)
Level of responsibility: Member

Fullname: Mr Khotso David Kenneth Mokhele
Type: Individual
Gender: Male
date of birth: 1955/09/01
Age: 63
Number of involvements: 1
Function: Non-Executive Director
Level of responsibility: Member
Appointment date: 2005/12/01

Fullname: Mr Khotso David Kenneth Mokhele
Type: Individual
Gender: Male
date of birth: 1955/09/01
Age: 63
Number of involvements: 1
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2005/12/01

Fullname: Mr Giullean Johann Strauss
Type: Individual
Gender: Male
date of birth: 1958/05/31
Age: 60
Number of involvements: 2
Function: Non-Executive Director
Level of responsibility: Member
Appointment date: 2015/02/25

Fullname: Mr Giullean Johann Strauss
Type: Individual

Gender: Male
date of birth: 1958/05/31
Age: 60
Number of involvements: 2
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2015/02/25

Fullname: Mr Lean Strauss
Type: Individual
Gender: Male
Number of involvements: 2
Function: Independent Non-Executive Director (Board of Directors)
Level of responsibility: Member; Member

Fullname: Mr Schalk Marthinus Venter
Type: Individual
Gender: Male
date of birth: 1966/09/14
Age: 52
Number of involvements: 2
Function: Executive Director (Board of Directors)
Level of responsibility: Member; Unspecified executive
Appointment date: 2015/05/18

Fullname: Mr Schalk Marthinus Venter
Type: Individual
Gender: Male
date of birth: 1966/09/14
Age: 52
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Schalk Marthinus Venter
Type: Individual
Gender: Male
date of birth: 1966/09/14
Age: 52
Number of involvements: 2
Function: Executive Managing Director
Level of responsibility: Highest executive

Fullname: Mr Matthias Vogt
Type: Individual
Gender: Male
date of birth: 1974/10/19
Age: 43
Number of involvements: 2

Function: Executive Director (Board of Directors)
Level of responsibility: Member; Unspecified executive

Fullname: Mr Matthias Vogt
Type: Individual
Gender: Male
date of birth: 1974/10/19
Age: 43
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Matthias Vogt
Type: Individual
Gender: Male
date of birth: 1974/10/19
Age: 43
Number of involvements: 2
Function: Chief Financial Officer
Level of responsibility: Chief Financial Officer (CFO); Financial executive

Fullname: Mr Mathias Von Plotho
Type: Individual
Gender: Male
date of birth: 1972/01/13
Age: 46
Number of involvements: 2
Function: Non-Independent Non-Executive Director; Non-Executive Director (Board of Directors)
Level of responsibility: Member
Appointment date: 2011/05/20

Fullname: Mr Mathias Von Plotho
Type: Individual
Gender: Male
date of birth: 1972/01/13
Age: 46
Number of involvements: 2
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2011/05/20

Fullname: Mr Christopher Frank Wells
Type: Individual
Gender: Male
date of birth: 1949/10/28
Age: 68
Number of involvements: 14

Function: Independent Non-Executive Director (Board of Directors)
Level of responsibility: Member; Member

Fullname: Mr Christopher Frank Wells
Type: Individual
Gender: Male
date of birth: 1949/10/28
Age: 68
Number of involvements: 14
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2012/11/22

Fullname: Mr Johann Bernard Cilliers
Type: Individual
Gender: Male
date of birth: 1959/09/15
Age: 59
Number of involvements: 17
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Johann Bernard Cilliers
Type: Individual
Gender: Male
date of birth: 1959/09/15
Age: 59
Number of involvements: 17
Function: Head of Communications
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2007

Fullname: Mr Dillan Fernando
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Dillan Fernando
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager Sales and Marketing
Level of responsibility: Unspecified executive; Sales Manager; Marketing Manager

Fullname: Mr Marius Kruger

Type: Individual
Gender: Male
Number of involvements: 3
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Marius Kruger
Type: Individual
Gender: Male
Number of involvements: 3
Function: General Manager Rest of Africa
Level of responsibility: Unspecified executive
Appointment date: 2015

Fullname: Mr Makhula Magaoga
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Makhula Magaoga
Type: Individual
Gender: Male
Number of involvements: 2
Function: Head of Procurement
Level of responsibility: Chief Purchasing Officer; Purchasing executive
Appointment date: 2015/09

Fullname: Mr Sanjay Misra
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Sanjay Misra
Type: Individual
Gender: Male
Number of involvements: 2
Function: Head of the Programme Management Office
Level of responsibility: Chief Officer; Executive
Appointment date: 2015/10

Fullname: Mr Stephen Moran
Type: Individual
Gender: Male
Number of involvements: 2

Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Stephen Moran
Type: Individual
Gender: Male
Number of involvements: 2
Function: Head of Sheq
Level of responsibility: Chief Officer; Executive
Appointment date: 2012/07

Fullname: Ms Sandy Morris
Type: Individual
Gender: Female
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Ms Sandy Morris
Type: Individual
Gender: Female
Number of involvements: 2
Function: Head of Information Services (IS)
Level of responsibility: Chief Information Officer; IT & IS executive

Fullname: Mr Jan Ntuli
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Jan Ntuli
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager OPERATIONS
Level of responsibility: Unspecified executive; OPERATIONS &
Production Manager
Appointment date: 2015/10

Fullname: Mr Joseph Ramashala
Type: Individual
Gender: Male
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Joseph Ramashala

Type: Individual
Gender: Male
Number of involvements: 2
Function: Head of Healthcare
Level of responsibility: Health & Safety Chief Officer; Health & Safety executive
Appointment date: 2017/08

Fullname: Ms Cheryl Singh
Type: Individual
Gender: Female
date of birth: 1976/07/29
Age: 42
Number of involvements: 4
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Ms Cheryl Singh
Type: Individual
Gender: Female
date of birth: 1976/07/29
Age: 42
Number of involvements: 4
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2014/01/06

Fullname: Ms Cheryl Singh
Type: Individual
Gender: Female
date of birth: 1976/07/29
Age: 42
Number of involvements: 4
Function: Company Secretary
Level of responsibility: Company secretary

Fullname: Ms Cheryl Singh
Type: Individual
Gender: Female
date of birth: 1976/07/29
Age: 42
Number of involvements: 4
Function: General Counsel
Level of responsibility: Chief Legal/Compliance Officer (& General Counsel, Ethics, Compliance); Legal/Compliance executive

Fullname: Mr Ashley Soupen
Type: Individual
Gender: Male

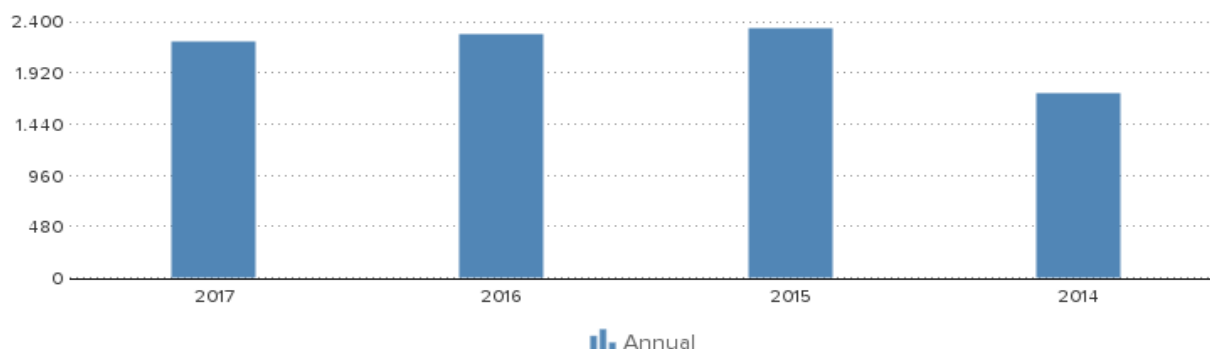
date of birth: 1965/08/12
Age: 53
Number of involvements: 2
Function: Member (Executive Management)
Level of responsibility: Member

Fullname: Mr Ashley Soupen
Type: Individual
Gender: Male
date of birth: 1965/08/12
Age: 53
Number of involvements: 2
Function: Head of Human Resources
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/10

Fullname: Mr Derek Brian Riley
Type: Individual
Gender: Male
date of birth: 1930/08/25
Age: 88
Number of involvements: 1
Function: Director
Level of responsibility: Unspecified executive
Appointment date: 2001/01/31

EMPLOYEES

Year	2017	2016	2015	2014
Annual	2211	2280	2336	1725



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	Year
Quick ratio	2,04	1,98	1,53	1,08	1,14
Current ratio	2,59	2,49	1,99	1,55	1,85
Working capital/ balance total	0,30	0,27	0,21	0,13	0,17
Equity / balance total	0,58	0,57	0,55	0,52	0,54
Equity / Fixed assets	1,13	1,05	0,94	0,80	0,85
Working capital	140.536.021	122.428.273	76.814.713	52.629.940	70.161.846
Equity	272.689.903	255.393.973	204.918.017	216.707.334	223.895.783
Mutation equity	6,77	24,63	-5,44	-3,21	
Mutation short term liabilities	7,97	6,12	-19,44	15,94	
Return on total assets (ROA)	12,65	13,40	7,94	3,20	7,76
Return on equity (ROE)	21,81	23,45	14,42	6,20	14,39
Gross profit margin	15,02	15,32	9,28	6,94	9,42
Net profit margin	11,03	10,78	7,56	1,42	5,27
Average collection ratio	4,34	4,68	4,18	4,32	4,86
Average payment ratio	5,67	6,70	6,65	7,18	7,01
Equity turnover ratio	1,41	1,50	1,58	1,91	1,80
Total assets turnover ratio	0,82	0,86	0,87	0,99	0,97
Fixed assets turnover ratio	1,60	1,58	1,48	1,53	1,54
Inventory conversion ratio	8,02	9,06	9,06	9,20	6,85
Turnover	384.834.809	383.853.537	323.389.939	414.923.068	402.652.959
Gross margin	119.648.272	216.225.245	154.574.836	186.622.922	165.001.307
Operating result	57.796.199	58.787.755	30.016.826	28.804.224	37.949.609
Net result after taxes	42.451.477	41.387.134	24.462.531	5.903.088	21.221.505
Cashflow	64.623.586	68.354.630	49.102.328	36.698.715	46.521.244
Gross profit	150.134.922	156.536.263	120.776.363	136.411.115	143.849.066
EBITDA	79.968.308	85.755.251	54.656.622	59.599.851	63.249.349

Summary

The 2017 financial result structure is a positive working capital of 140.536.021 euro, which is in agreement with 30 % of the total assets of the company.

The working capital has increased with 14.79 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.59. 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 2.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

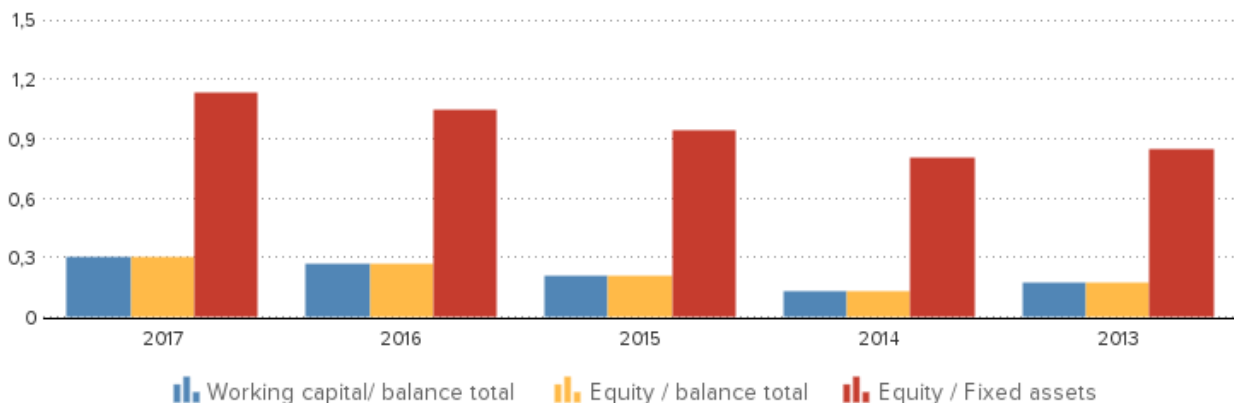
The 2016 financial result structure is a positive working capital of 122.428.273 euro, which is in agreement with 27 % of the total assets of the company.

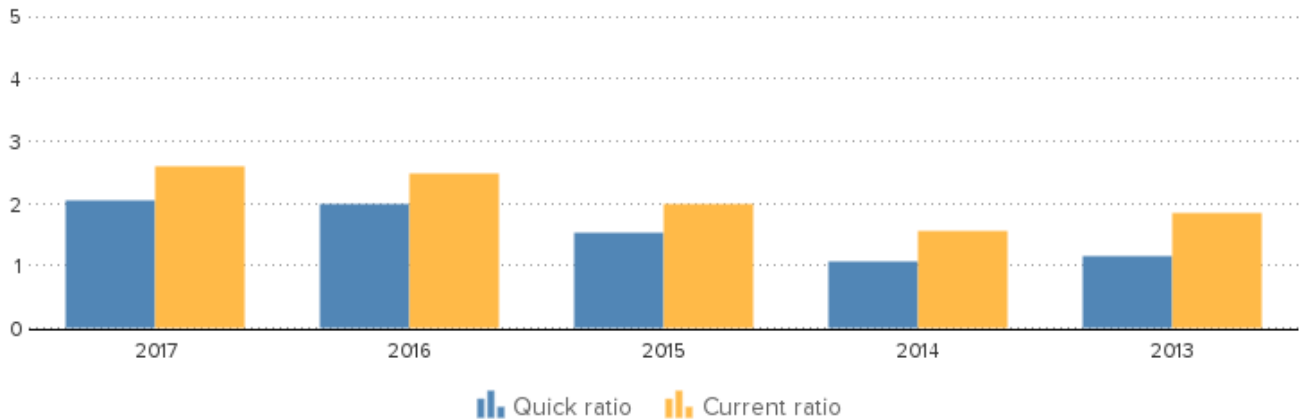
The working capital has increased with 59.38 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.49. 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 1.98. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor	Name: (KPMG INC.)
	Name: (KPMG INC.)
	Name: (KPMG INC.)
	Name: PRICEWATERHOUSECOOPERS INC.
	Name: COOPERS & LYBRAND
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	African Oxygen Limited Afrox House 23, Webber Street Selby 2001 Johannesburg South Africa

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	1.149.164	2.010.430	1.831.735	2.631.497	4.907.873
Tangible fixed assets	200.360.157	204.647.940	176.555.662	225.170.797	209.725.164
Other fixed assets	39.544.768	35.771.794	39.411.856	43.810.869	47.627.105
Fixed assets	241.054.089	242.430.164	217.799.253	271.613.163	262.260.142

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Total stock	47.994.505	42.357.687	35.689.297	45.091.057	58.756.226
Total receivables	67.868.285	57.262.601	48.629.622	57.750.691	57.442.851
Liquid funds	93.758.279	81.457.090	51.997.651	37.409.930	26.682.239
Other current assets	19.535.791	23.431.912	17.844.649	8.392.342	10.092.246
Current assets	229.156.860	204.509.289	154.161.219	148.644.020	152.973.562
Total assets	470.210.949	446.939.454	371.960.472	420.257.183	415.233.704
Total equity	272.689.903	255.393.973	204.918.017	216.707.334	223.895.783
Long term liabilities	108.900.207	109.464.464	89.695.949	107.535.769	108.526.205
Accounts payable	43.735.837	38.406.151	34.566.621	38.761.240	34.769.861
Liabilities towards credit institutes	2.906.709	1.525.154	1.654.471	2.062.525	17.488.618
Other short term liabilities	41.978.292	42.149.711	41.125.415	55.190.315	30.553.237
Short term liabilities	88.620.839	82.081.016	77.346.506	96.014.080	82.811.716
Total liabilities	470.210.949	446.939.454	371.960.472	420.257.183	415.233.704

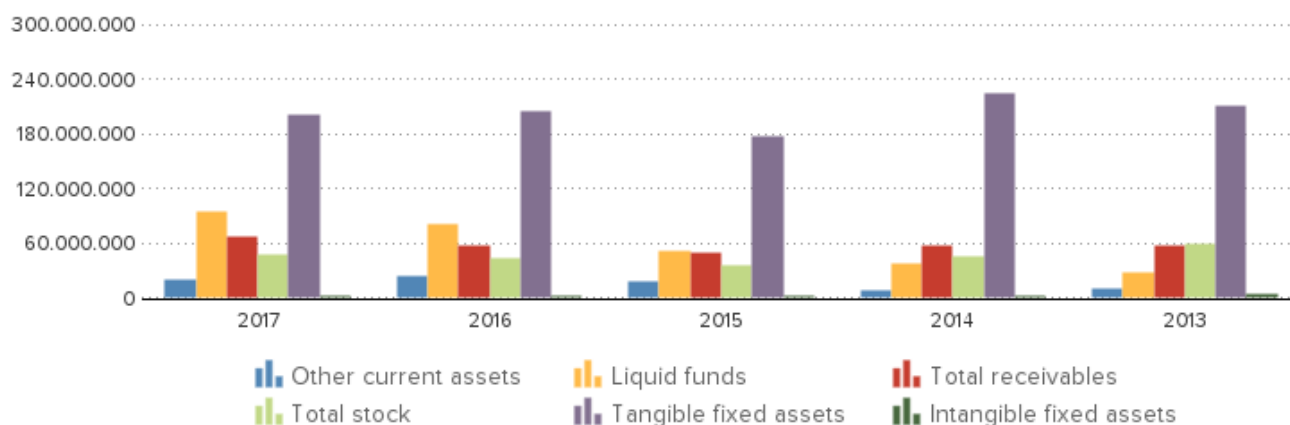
Summary

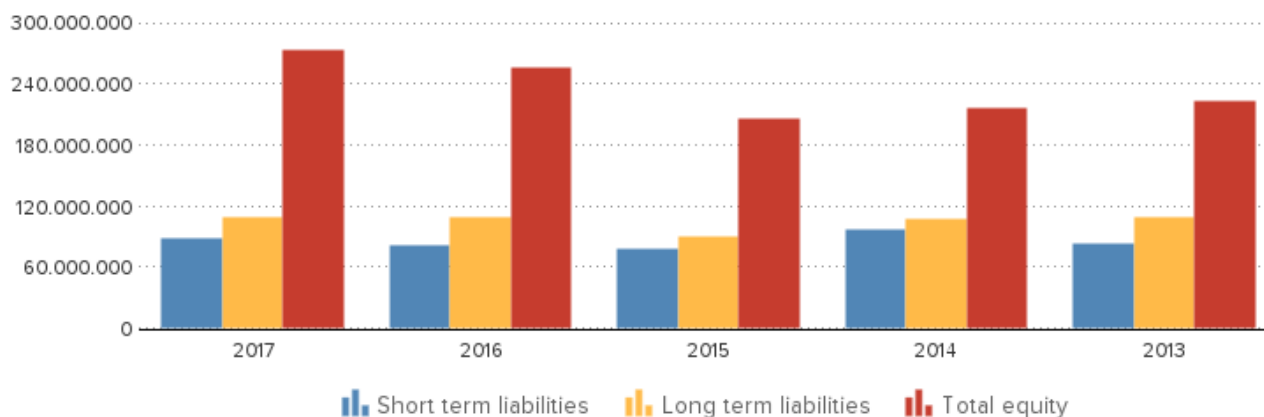
The total assets of the company increased with 5.21 % between 2016 and 2017.

In 2017 the assets of the company were 51.27 % composed of fixed assets and 48.73 % by current assets. The assets are being financed by an equity of 57.99 %, and total debt of 42.01 %.

The total assets of the company increased with 20.16 % between 2015 and 2016.

The fixed asset growth of 11.31 % is lower than the total asset growth. In 2016 the assets of the company were 54.24 % composed of fixed assets and 45.76 % by current assets. The assets are being financed by an equity of 57.14 %, and total debt of 42.86 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	384.834.809	383.853.537	323.389.939	414.923.068	402.652.959
Net turnover	384.834.809	383.853.537	323.389.939	414.923.068	402.652.959
Cost of sales	265.186.537	167.628.292	168.815.102	228.300.145	237.651.652
Gross margin	119.648.272	216.225.245	154.574.836	186.622.922	165.001.307
Wages and salaries	61.852.073	62.115.364	61.569.946	85.630.335	80.876.217
Amorization and depreciation	22.172.109	26.967.496	24.639.796	30.795.627	25.299.740
Operating expenses	61.852.073	157.437.490	124.558.010	157.818.698	127.051.698
Operating result	57.796.199	58.787.755	30.016.826	28.804.224	37.949.609
Financial income	8.990.520	8.734.973	5.140.677	6.685.425	3.110.624
Financial expenses	7.300.573	7.625.770	5.613.383	22.047.678	8.847.858
Financial result	1.689.947	1.109.203	-472.706	-15.362.253	-5.737.234
Result on ordinary operations before taxes	59.486.146	59.896.958	29.544.120	13.441.971	32.212.375
Taxation on the result of ordinary activities	16.358.690	18.301.848	4.431.618	6.614.303	9.953.996
Result of ordinary activities after taxes	43.127.456	41.595.110	25.112.502	6.827.668	22.258.379
Extraordinary result before taxation	-675.979	-207.976	-649.971	-924.580	-1.036.875
Net result	42.451.477	41.387.134	24.462.531	5.903.088	21.221.505

Summary

The turnover of the company remained the same between 2016 and 2017.

The gross profit of the company decreased by -44.66 % between 2016 and 2017.

The operating result of the company declined with -1.69 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -5.6 % of the analysed period, being equal to 12.65 in the

year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.65 to a level of 0.82.

The Net Result of the company increased by 2.57 % 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 -6.99 % of the analysed period, being 21.81 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 18.7 % between 2015 and 2016. The gross profit of the company grew with 39.88 % between 2015 and 2016.

The operating result of the company grew with 95.85 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

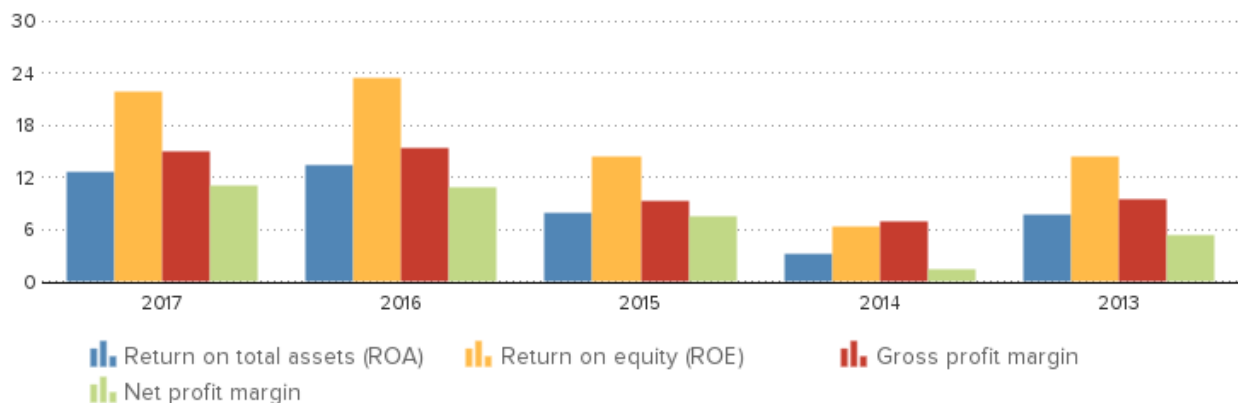
The result of these changes is an increase of the company's Economic Profitability of 68.77 % of the analysed period, being equal to 13.4 in the year 2016.

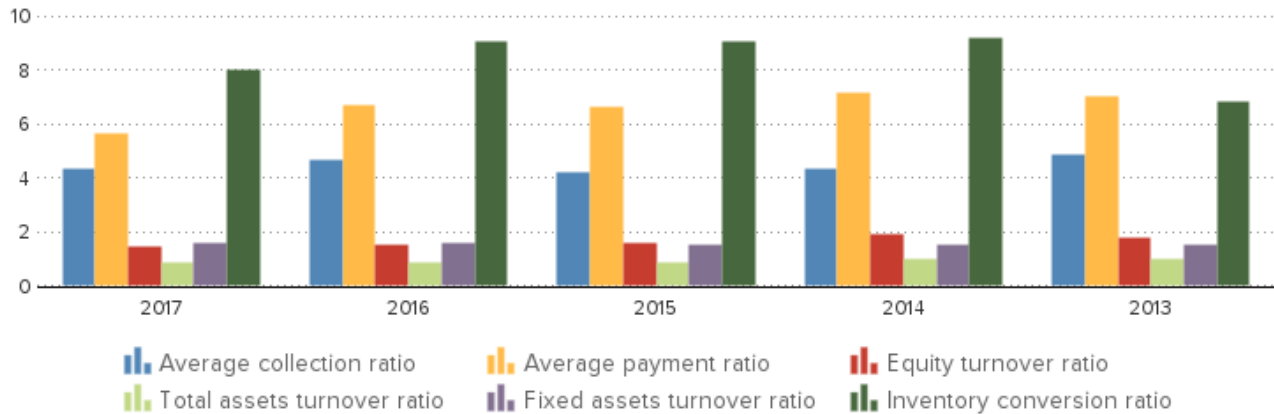
Despite the growth the assets turnover decreased, whose index evolved with -1.15 % to a level of 0.86.

The Net Result of the company increased by 69.19 % 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 62.62 % of the analysed period, being 23.45 in the year 2016.

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





COUNTRY INFORMATION

Population	55.6 million
GDP per capita	5.302 USD
Country risk	Average
Company risk	Below average

PUBLICATIONS

Remarks	Status: Active Category: Very large company Stock exchange: Johannesburg Stock Exchange Last year: 2017 Turnover last year: 384.834.809 EUR Result last year: 42.451.477 EUR TOTAL assets last year: 470.210.949 EUR Number of employees: 2211 Number of shareholders: 44 Number of subsidiaries: 38 Number of branches: 0
History	The Company is mainly engaged in the gases and welding products. Afrox has four areas of businesses, namely Merchant and Packaged Gases, Liquefied Petroleum Gas (LPG), Healthcare and Tonnage. It offers bulk gases, cylinder gases, scientific gases, refrigerants, packaged chemicals and helium, medical gases and products, hospitality gases, gas equipment, welding products and ancillary safety products. The Company operates in South Africa and 12 countries, including Angola, Botswana, Ghana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Southern DRC,

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Swaziland and Zambia.

The Company was Incorporation and registered on 1 April 1927.

The Company was LISTED on the JSE on 12 December 1963, and has prospered by constantly meeting the needs of customers and developing solutions that add value to customers' applications. Afrox operates in South Africa and in 11 other African countries and manages OPERATIONS in five more on behalf of our parent company, The Linde Group, a global gases, Engineering and TECHNOLOGY Company.

The Company's shares were LISTED on Frankfurt Stock Exchange on May 23, 2011.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
ZAR	1	INR 5.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)