

MIRA INFORM REPORT

Report No. :	532192
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	TOTAL PETROCHEMICALS & REFINING SA/NV
Registered Office :	Rue De L'industrie 52, 1040 Bruxelles
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	25.02.1920
Com. Reg. No.:	403079441
Legal Form :	Public limited company
Line of Business :	Manufacture of refined petroleum products
No. of Employees :	460 [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 :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	TOTAL PETROCHEMICALS & REFINING SA/NV SA
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CONTACT INFORMATION

Company name	TOTAL PETROCHEMICALS & REFINING SA/NV
Trading name	TOTAL PETROCHEMICALS & REFINING
Registered address	RUE DE L'INDUSTRIE 52 1040 BRUXELLES
Correspondence address	RUE DE L'INDUSTRIE 52 1040 BRUXELLES
Telephone number	+3253806654
Website	www.total.com
Status	active

REGISTRATION

Registration number	403079441
VAT-number	BE.0403.079.441
Status	active
Establishment date	25/02/1920
Legal form	Public limited company
Subscribed share capital	€ 1,087,884,500

ACTIVITIES

Manufacture of refined petroleum products

RELATIONS

Shareholders	TOTAL SA
Structure	Subsidiaries: --- ETMOFINA SA --- FELUY IMMOBATI SA --- PIPELINE ROTTERDAM ANVERS (BELGIQUE) SA --- TOTAL FINANCE GLOBAL SERVICES SA --- TOTAL OLEFINS ANTWERP NV --- TOTAL PENSIONS BELGIUM SA --- TOTAL PETROCHEMICALS DEVELOPMENT FELUY S... --- TOTAL PETROCHEMICALS ECAUSSINNES SA --- TOTAL PETROCHEMICALS FELUY SA --- TOTAL POLYMERS ANTWERP NV --- TOTAL RAFFINADERIJ ANTWERPEN NV --- TOTAL RESEARCH & TECHNOLOGY FELUY SA --- FINA OIL & GAS WEST AFRICA B.V. --- SIGMA HOLDING GROUP II --- TOTAL INTERNATIONAL N.V.
Branches	RUE LUCIEN PLASMAN 7 7180 SENEFFE

MANAGEMENT

Name	BERNARD PINATEL
Position	Managing Director
Start Date	01/09/2016
Position	Director
Start Date	01/09/2016
Name	FABIEN COLMET DAAGE
Position	Director
Start Date	01/09/2016
Name	CHRISTOPHE VUILLEZ
Position	Director

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Start Date	01/09/2016
Name	CHRISTA BOTES
Position	Director
Start Date	02/11/2015
Name	Michel Charton
Position	Director
Start Date	24/09/2014
Name	Nathalie Brunelle
Position	Director
Start Date	21/11/2013
Name	BERTRAND DEROUBAIX

EMPLOYEES

Date	31/12/2017
	460

BANK

BNP Paribas
ABN Amro

PAYMENTS

Total number of Invoices available	198
Total number of Invoices paid within or up to 30 days after the due date	126
Total number of Invoices paid more than 30 days after the due date	48

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Total number of Invoices currently outstanding where the due date has not yet been reached	13
Total number of Invoices currently outstanding beyond the due date	11

REMARKS

Auditor: KPMG

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	10,990,441,068	-0.01	10,991,458,555	-0.14	11,007,350,580	-0.23	11,032,220,200	-0.08	11,041,210,564
Intangible fixed assets	2,085,214	-32.30	3,079,989	-49.40	6,086,541	-19.16	7,529,457	-30.11	10,773,220
Tangible fixed assets	2,419,963	-10.15	2,693,458	-49.04	5,284,975	-38.08	8,535,580	-22.01	10,944,467
Land & building	2,009,191	4.21	1,928,041	-11.09	2,168,496	19.74	1,811,029	-1.00	1,829,275
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	64,027	-79.29	309,135	-88.34	2,652,282	-41.40	4,525,738	-19.35	5,611,582
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	346,744	-24.01	456,282	-1.71	464,197	-78.89	2,198,814	-37.24	3,503,610
Financial fixed assets	10,985,935,892	0.00	10,985,685,109	-0.09	10,995,979,063	-0.18	11,016,155,162	-0.03	11,019,492,877

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Total current assets	1,735,839,413	25.73	1,380,655,052	59.31	866,635,832	-22.08	1,112,205,642	-63.95	3,085,003,916
Inventories	561,778,870	5.29	533,548,243	15.45	462,159,439	-25.92	623,899,591	-7.63	675,433,151
Raw materials & consumables	212,340,205	5.09	202,049,071	18.91	169,914,415	-39.98	283,087,503	-20.01	353,890,505
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	349,438,665	5.41	331,499,172	13.43	292,245,024	-14.25	340,812,088	5.99	321,542,646
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	62,653,584	-7.49	67,724,133	-58.71	164,024,514	61.17	101,768,201	-95.17	2,106,799,558
Other amounts receivable	132,634,227	56.27	84,877,232	-62.48	226,218,801	-2.79	232,701,225	-14.95	273,593,609
Cash	975,114,647	41.23	690,424,490	599.2	11,332,249	-91.00	125,885,050	-	0
Miscellaneous current assets	3,658,085	-10.36	4,080,954	40.68	2,900,829	-89.62	27,951,575	0.93	27,693,112
Total Assets	12,726,280,482	2.86	12,372,113,607	4.20	11,873,986,411	-2.23	12,144,425,842	-14.03	14,126,214,479

Liabilities

Total shareholders equity	6,832,569,923	5.44	6,479,761,736	7.26	6,041,072,291	9.72	5,506,018,451	-1.31	5,579,262,983
Issued share capital	1,087,884,500	0	1,087,884,500	0	1,087,884,500	0	1,087,884,500	0	1,087,884,500
Share premium account	705,856,682	0	705,856,682	0	705,856,682	0	705,856,682	0	705,856,682
Revaluation reserve	0	-	0	-	0	-	0	-	0

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Reserves	5,038,828,741	7.53	4,686,020,554	10.33	4,247,331,108	14.41	3,712,277,268	-1.93	3,785,521,801
Provisions for Liabilities & Charges	4,859,776	-38.65	7,920,989	-22.38	10,204,355	-20.97	12,912,181	39.03	9,287,507
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	5,888,850,782	0.08	5,884,430,882	1.06	5,822,709,765	-12.12	6,625,495,211	-22.40	8,537,663,990
Other long term loans	3,800,000,000	-5.00	4,000,000,000	0	4,000,000,000	0	4,000,000,000	-28.57	5,600,000,000
Other long term liabilities	15,500	0.00	15,500	0	15,500	-	0	-	0
Total long term debts	3,804,875,276	-5.07	4,007,936,489	-0.06	4,010,219,855	-0.07	4,012,912,181	-28.46	5,609,287,507
Current portion of long term debt	31,452	0	31,452	0	31,452	0	31,452	0	31,452
Financial debts	0	-100	366,153	-	0	-	0	-100	590,624
Trade creditors	1,980,637,369	11.23	1,780,684,755	10.20	1,615,821,588	-33.45	2,428,100,617	-5.02	2,556,529,098
Amounts Payable for Taxes, Remunerat ion & Social Security	15,181,523	57.06	9,666,063	-13.47	11,171,273	-9.58	12,354,891	-17.01	14,887,794
Miscellaneous current liabilities	92,984,938	-0.73	93,666,959	-52.13	195,669,952	5.76	185,008,252	-49.40	365,625,022
Total current liabilities	2,088,835,282	10.85	1,884,415,382	3.39	1,822,694,265	-30.58	2,625,495,211	-10.63	2,937,663,990
Total Liabilities	12,726,280,482	2.86	12,372,113,607	4.20	11,873,986,411	-2.23	12,144,425,842	-14.03	14,126,214,479

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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	2.68	- 22.77	3.47	0.29	3.46	1330	-0.26	52.00	-0.50
Return on capital employed	4.01	- 6.96	4.31	- 22.90	5.59	860	-0.65	54.17	-1.20
Return on total assets employed	3.35	- 8.47	3.66	- 22.62	4.73	927	-0.51	53.68	-0.95
Return on net assets employed	6.24	- 10.60	6.98	- 24.95	9.30	823	-1.13	46.89	-2.41
Sales / net working capital	-45.07	- 74.28	-25.86	- 52.21	-16.99	- 8.29	-15.69	-108	182.07
Stock turnover ratio	3.53	- 13.90	4.10	43.86	2.85	8.37	2.63	4.37	2.52
Creditor days	46.74	- 9.75	51.79	37.45	37.68	1.02	37.30	7.52	34.69
Debtor days	1.44	- 24.21	1.90	- 48.51	3.69	136	1.56	- 94.56	28.66
SHORT TERM STABILITY									
Current ratio	0.83	13.70	0.73	52.08	0.48	14.29	0.42	- 60.0	1.05
Liquidity ratio / acid ratio	0.56	24.44	0.45	104	0.22	15.79	0.19	- 76.83	0.82

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Current debt ratio	0.31	6.90	0.29	- 3.33	0.30	- 37.50	0.48	- 9.43	0.53
Cashflow	361,818,624	- 18.83	445,764,537	- 18.58	547,473,282	929	-58,896,908	44.88	- 131,222,786
Net worth	6,830,484,710	5.46	6,476,681,747	7.32	6,034,985,750	9.76	5,498,488,993	- 1.26	5,568,489,763

LONG TERM STABILITY

Gearing	55.62	- 9.91	61.74	- 6.75	66.21	- 8.86	72.65	- 27.63	100.38
Equity in percentage	53.70	2.50	52.39	2.93	50.90	12.19	45.37	14.77	39.53
Total debt ratio	0.86	- 5.49	0.91	- 6.19	0.97	- 19.83	1.21	- 20.92	1.53
Working capital	- 352,995,869	70.07	- 503,760,330	52.69	- 956,058,434	63.18	- 1,513,289,569	- 112.7	147,339,926

Profit & loss

Operating Income	16,095,812,809	21.34	13,265,344,456	- 19.08	16,392,380,585	- 31.59	23,961,433,264	-11.41	27,049,027,666
Turnover	15,909,566,302	22.14	13,026,018,853	- 19.79	16,240,259,097	- 31.62	23,749,369,702	-11.47	26,826,688,541
Total operating expenses	15,467,520,901	23.25	12,549,413,780	- 19.82	15,650,848,253	- 34.14	23,763,242,549	-11.67	26,902,633,179
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	16,096,761,607	21.32	13,267,957,605	- 16.04	15,802,969,741	- 34.09	23,975,306,110	-11.61	27,124,972,305
Employee costs	64,276,619	- 0.12	64,352,947	- 6.11	68,542,656	- 9.25	75,530,306	-22.91	97,974,798

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Wages and salary	40,284,984	- 1.83	41,036,439	- 0.77	41,354,559	- 7.51	44,711,558	-5.79	47,461,320
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	11,234,521	- 1.82	11,442,465	- 9.17	12,597,862	- 5.18	13,285,505	-16.17	15,849,056
Other employee costs	12,757,115	7.44	11,874,043	- 18.62	14,590,235	- 16.79	17,533,243	-49.42	34,664,422
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	1,636,120	- 40.54	2,751,405	- 57.76	6,513,165	- 6.56	6,970,714	-19.95	8,707,422
Operating result	442,045,401	- 7.25	476,605,073	- 19.14	589,410,845	424.8	13,872,847	18.27	- 75,944,638
Total financial income	3,863,191	142	1,590,485	- 65.45	4,603,213	67.66	2,745,600	75.67	1,562,969
Total financial expenses	18,311,054	- 21.34	23,279,515	- 27.81	32,248,770	- 36.78	51,007,498	-14.86	59,907,830
Results on ordinary operations before taxation	426,648,739	- 5.67	452,302,894	- 19.49	561,765,288	904	- 62,134,744	46.27	- 134,289,500
Extraordinary Income	948,799	- 63.69	2,613,239	39.65	1,871,243	- 96.76	57,700,368	11775585187	0
Extraordinary Charges	-	-	10,513,511	- 51.69	21,762,204	- 63.60	59,793,166	4891	1,197,781
Extraordinary items	948,799	12.01	-7,900,272	39.72	- 19,890,961	- 850	-2,092,798	-74.72	-1,197,781
Results for the Year Before	427,597,538	- 3.78	444,402,622	- 17.99	541,874,327	843	- 64,227,542	47.40	- 135,487,281

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Taxation									
Taxation	67,415,034	475 1	1,389,490	51. 99	914,210	- 44. 26	1,640,080	-63.09	4,442,927
Results on ordinary operations after taxation	359,233,705	- 20. 33	450,913,403	- 19. 60	560,851,077	879	- 63,774,824	45.97	- 138,732,427
Net result	360,182,504	- 18. 70	443,013,132	- 18. 11	540,960,117	821	- 65,867,622	47.07	- 139,930,208
Profit (Loss) for the Year to be appropriated	360,182,504	- 18. 70	443,013,132	- 18. 11	540,960,117	821	- 65,867,622	47.07	- 139,930,208
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.27

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)