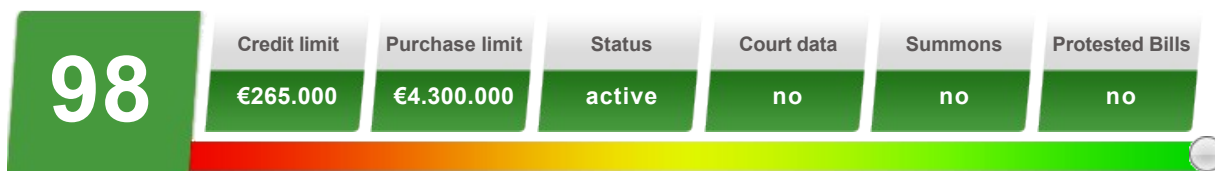


EUROPOWER GENERATORS BVBA - 429593895



Company summary

|                              |  |
|------------------------------|--|
| <b>Business number</b>       | 429593895  |
| <b>Branche Unit Number</b>   | 2034617362                                       |
| <b>Company name</b>          | EUROPOWER GENERATORS BVBA                        |
| <b>Address</b>               | TEGELRIJSTRAAT 175<br>3850 NIEUWERKERKEN (LIMB.) |
| <b>Safe number</b>           | BE00163748                                       |
| <b>Date of establishment</b> | 12/10/1986                                       |
| <b>Telephone number</b>      | 3211586161                                       |
| <b>Mobile number</b>         | -  |
| <b>Fax number</b>            | 011582838  |
| <b>Liable for VAT</b>        | yes  |
| <b>VAT Number</b>            | BE.0429.593.895 Check VAT number                 |

Credit information

|                              |                             |
|------------------------------|-----------------------------|
| 98                           |                             |
|                              |                             |
| <b>Company status</b>        | active                      |
| <b>Todays rating [0-100]</b> | 98                          |
| <b>Todays limit</b>          | 265.000                     |
| <b>Todays purchase limit</b> | 4.300.000                   |
| <b>Rating description</b>    | very good credit worthiness |

International Score

|          |  |               |
|----------|--|---------------|
| <b>A</b> | <b>Creditsafe International Score</b>  | A             |
|          | <b>International Score Description</b> | Very Low Risk |

Ultimate holding company

| Safe number | Company name | Company Number |
|-------------|--------------|----------------|
| BE00482548  | EPEGE NV     | 476675618      |

## Commentary

|   |   |
|---|---|
| The business was established over 32 years ago.   | → |
| The business has 21 employees.  | → |
| The business is part of a group.  | → |
| The business has been at the address for over 23 years.                                     | → |
| The credit rating for this business has decreased from 99 to 98.                            | ↓ |
| The credit limit for this business has increased from €230000 to €265000.                   | ↑ |
| Operating Result in the latest trading period decreased 31% on the previous trading period. | ↓ |
| Pre-tax profits decreased by 26% compared to the previous trading period.                   | ↓ |
| The business saw an increase in their Cash Balance of 21% during the latest trading period. | ↑ |

## Annual accounts

| DATE OF LATEST ACCOUNTS | TURNOVER   | PROFIT BEFORE TAX | NET WORTH | WORKING CAPITAL |
|-------------------------|------------|-------------------|-----------|-----------------|
| 31/03/2018              | 17,331,231 | 827,064           | 5,600,383 | 4,337,531       |
| 31/03/2017              | 15,274,674 | 1,123,441         | 5,146,860 | 3,777,031       |
| 31/03/2016              | 14,317,552 | 846,602           | 4,381,269 | 2,787,918       |

## Accounts

| DATE OF LATEST ACCOUNTS | BALANCE TOTAL | NUMBER OF EMPLOYEES | CAPITAL | CASHFLOW |
|-------------------------|---------------|---------------------|---------|----------|
| 31/03/2018              | 7,480,883     | 21                  | 18,592  | 757,306  |
| 31/03/2017              | 7,325,819     | 17                  | 18,592  | 997,069  |
| 31/03/2016              | 7,179,877     | 17                  | 18,592  | 817,691  |

## Trends

|               |   |
|---------------|---|
| Profitability | ↓ |
| Liquidity     | ↑ |
| Net worth     | ↑ |

## Payment expectations

|  |       |   |        |
|--|-------|---|--------|
| <b>Past payments</b>                             |       | <b>Creditor days</b>                          | 27.87  |
| <b>Industry average payment expectation days</b> | 75.91 | <b>Industry average day sales outstanding</b> | 241.41 |
| <b>Debtor days</b>                               | 39.56 |   |        |

## Court data summary

|                           |    |
|---------------------------|----|
| <b>BANKRUPTCY DETAILS</b> |    |
| <b>Court action type</b>  | no |
| <b>PROTESTED BILLS</b>    |    |
| <b>Bill amount</b>        | -  |
| <b>NSSO DETAILS</b>       |    |
| <b>Date of summons</b>    | -  |

## Company information

|  |                |                                |                                   |
|--|----------------|--------------------------------|-----------------------------------|
| <b>Business number</b>                       | 429593895      | <b>Company name</b>            | EUROPOWER GENERATORS BVBA         |
| <b>Date founded</b>                          | 12/10/1986     | <b>Company type</b>            | Private limited liability company |
| <b>Company status</b>                        | active         | <b>Date of latest accounts</b> | 31/03/2018                        |
| <b>Currency</b>                              | Euro (€)       |                                |                                   |
| <b>Number of staff</b>                       | 21             |                                |                                   |
| <b>Belgian Bulletin of Acts Publications</b> | moniteur belge |                                |                                   |

| Activities          |       |   |   |
|---------------------|-------|---|---|
| Main Activity Code: | 27110 | - | Manufacture of electric motors, generators and transformers |

| Contractor details           |   |
|------------------------------|---|
| Registered contractor number | - |
| Contractor description       | - |
| Date struck off register     |   |

| Personnel (NSSO classification) |   |
|---------------------------------|---|
| Code                            | - |
| Description                     | - |

#### Joint Industrial Committee (JIC)

| Significant Events |  |
|--------------------|--|
| Event Date         | 25/05/2009   |
| Event Description  |  |
| Event Details      | De doelsuitbreiding uitgevoerd op 31-12-2008 dient als nietig te worden beschouwd daar het verslag van de commissaris ontbrak. De uitbreiding zal uiteindelijk pas van kracht zijn vanaf 25-05-2009. |

|                   |  |
|-------------------|--|
| Event Date        | 31/12/2008   |
| Event Description | resignation-appointment of director(s)                                     |
| Event Details     | Commentaar 31-12-2008: Bevestiging ontslag van zaakvoerder Heylands Lucas. |

## Company accounts

| Assets                         |            |        |            |        |            |        |            |        |            |
|--------------------------------|------------|--------|------------|--------|------------|--------|------------|--------|------------|
| Annual accounts                | 31-03-2018 | %      | 31-03-2017 | %      | 31-03-2016 | %      | 31-03-2015 | %      | 31-03-2014 |
| Weeks                          | 52         |        | 52         |        | 52         |        | 52         |        | 52         |
| Currency                       | EUR        |        | EUR        |        | EUR        |        | EUR        |        | EUR        |
| Deposit date                   | 08-10-2018 |        | 31-08-2017 |        | 24-08-2016 |        | 30-09-2015 |        | -          |
| General assembly date          | 29-09-2018 |        | 04-08-2017 |        | 27-07-2016 |        | 30-09-2015 |        | -          |
| Total fixed assets             | 1,404,772  | -10.37 | 1,567,288  | -8.11  | 1,705,599  | -8.69  | 1,867,997  | 24.77  | 1,497,188  |
| Intangible fixed assets        | 1,014      | -57.50 | 2,387      | -54.74 | 5,273      | -56.09 | 12,009     | -29.01 | 16,917     |
| Tangible fixed assets          | 1,402,423  | -10.31 | 1,563,566  | -7.97  | 1,698,991  | -8.39  | 1,854,652  | 25.40  | 1,478,935  |
| Land & building                | 1,259,142  | -9.84  | 1,396,578  | -8.70  | 1,529,657  | -7.57  | 1,654,969  | 15.15  | 1,437,199  |
| Plant & machinery              | 94,203     | -11.59 | 106,553    | -5.94  | 113,288    | -21.17 | 143,720    | 993    | 13,137     |
| Furniture & Vehicles           | 49,077     | -18.79 | 60,434     | 7.83   | 56,046     | 0.15   | 55,964     | 95.69  | 28,598     |
| Leasing & Other Similar Rights | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Other tangible assets          | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Financial fixed assets         | 1,335      | 0      | 1,335      | 0.03   | 1,335      | -0.03  | 1,335      | 0      | 1,335      |
| Total current assets           | 6,076,110  | 5.51   | 5,758,532  | 5.19   | 5,474,278  | 20.89  | 4,528,152  | 5.31   | 4,299,813  |
| Inventories                    | 3,294,252  | -1.69  | 3,350,913  | 5.24   | 3,184,206  | 10.05  | 2,893,544  | 18.33  | 2,445,259  |
| Raw materials & consumables    | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Work in progress               | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Finished goods                 | 3,294,252  | -1.69  | 3,350,913  | 5.24   | 3,184,206  | 10.05  | 2,893,544  | 18.33  | 2,445,259  |
| Other stocks                   | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |

|                              |                  |             |                  |             |                  |              |                  |              |                  |
|------------------------------|------------------|-------------|------------------|-------------|------------------|--------------|------------------|--------------|------------------|
| Trade debtors                | 1,878,553        | 35.11       | 1,390,353        | 13.43       | 1,225,704        | 5.76         | 1,158,954        | -15.51       | 1,371,649        |
| Other amounts receivable     | 204,295          | -27.39      | 281,363          | 8.85        | 258,476          | 8.38         | 238,498          | 17.20        | 203,496          |
| Cash                         | 690,441          | 21.32       | 569,090          | -20.58      | 716,539          | 403          | 142,242          | -29.25       | 201,063          |
| Miscellaneous current assets | 8,569            | -94.86      | 166,813          | 86.69       | 89,353           | -5.86        | 94,914           | 21.15        | 78,346           |
| <b>Total Assets</b>          | <b>7,480,883</b> | <b>2.12</b> | <b>7,325,819</b> | <b>2.03</b> | <b>7,179,877</b> | <b>12.25</b> | <b>6,396,149</b> | <b>10.34</b> | <b>5,797,000</b> |

### Liabilities

|   |                  |             |                  |             |                  |              |                  |              |                  |
|---|------------------|-------------|------------------|-------------|------------------|--------------|------------------|--------------|------------------|
| Total shareholders equity                                 | 5,601,397        | 8.78        | 5,149,247        | 17.39       | 4,386,542        | 11.93        | 3,918,931        | 7.11         | 3,658,646        |
| Issued share capital                                      | 18,592           | 0           | 18,592           | 0.00        | 18,592           | 0.00         | 18,592           | 0            | 18,592           |
| Share premium account                                     | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Revaluation reserve                                       | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Reserves  | 5,582,805        | 8.81        | 5,130,655        | 17.46       | 4,367,950        | 11.99        | 3,900,339        | 7.15         | 3,640,054        |
| Provisions for Liabilities & Charges                      | 140,907          | -27.77      | 195,072          | 82.35       | 106,975          | 69.17        | 63,236           | 10.74        | 57,105           |
| Deferred taxes  | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Creditors   | 1,738,579        | -12.26      | 1,981,501        | -26.24      | 2,686,360        | 11.28        | 2,413,982        | 15.99        | 2,081,249        |
| Other long term loans                                     | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Other long term liabilities                               | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Total long term debts                                     | 140,907          | -27.77      | 195,072          | 82.35       | 106,975          | 69.17        | 63,236           | 10.74        | 57,105           |
| Current portion of long term debt                         | 0                | -           | 0                | -           | 0                | -            | 0                | -            | 0                |
| Financial debts   | 0                | -           | 0                | -           | 0                | -100         | 250,000          | -50.0        | 500,000          |
| Trade creditors   | 1,264,352        | 4.46        | 1,210,378        | -10.80      | 1,356,875        | 49.85        | 905,510          | -13.81       | 1,050,579        |
| Amounts Payable for Taxes, Remuneration & Social Security | 225,344          | -7.63       | 243,952          | 26.54       | 192,789          | 18.28        | 162,995          | 3.30         | 157,792          |
| Miscellaneous current liabilities                         | 248,882          | -52.79      | 527,171          | -53.62      | 1,136,696        | 3.76         | 1,095,477        | 193          | 372,879          |
| Total current liabilities                                 | 1,738,579        | -12.26      | 1,981,501        | -26.24      | 2,686,360        | 11.28        | 2,413,982        | 15.99        | 2,081,249        |
| <b>Total Liabilities</b>                                  | <b>7,480,883</b> | <b>2.12</b> | <b>7,325,819</b> | <b>2.03</b> | <b>7,179,877</b> | <b>12.25</b> | <b>6,396,149</b> | <b>10.34</b> | <b>5,797,000</b> |

### ratio analysis

#### TRADING PERFORMANCE

|                                 |       |        |       |        |       |        |      |       |      |
|---------------------------------|-------|--------|-------|--------|-------|--------|------|-------|------|
| Profit Before Tax               | 4.77  | -35.10 | 7.35  | 24.37  | 5.91  | 105    | 2.88 | 274   | 0.77 |
| Return on capital employed      | 14.40 | -31.49 | 21.02 | 11.57  | 18.84 | 106    | 9.14 | 284   | 2.38 |
| Return on total assets employed | 11.06 | -27.90 | 15.34 | 30.11  | 11.79 | 107    | 5.69 | 274   | 1.52 |
| Return on net assets employed   | 14.77 | -32.31 | 21.82 | 13.06  | 19.30 | 107    | 9.28 | 285   | 2.41 |
| Sales / net working capital     | 4.00  | -0.99  | 4.04  | -21.40 | 5.14  | -14.05 | 5.98 | 16.12 | 5.15 |

|  |            |        |            |        |            |        |            |        |            |
|--|------------|--------|------------|--------|------------|--------|------------|--------|------------|
| Stock turnover ratio                           | 19.01      | -13.35 | 21.94      | -1.35  | 22.24      | -2.80  | 22.88      | 6.87   | 21.41      |
| Creditor days                                  | 27.87      | -10.76 | 31.23      | -15.30 | 36.87      | 37.06  | 26.90      | -20.23 | 33.72      |
| Debtor days                                    | 39.56      | 19.08  | 33.22      | 6.30   | 31.25      | -6.58  | 33.45      | -23.70 | 43.84      |
| <b>SHORT TERM STABILITY</b>                    |            |        |            |        |            |        |            |        |            |
| Current ratio                                  | 3.49       | 19.93  | 2.91       | 42.65  | 2.04       | 8.51   | 1.88       | -9.18  | 2.07       |
| Liquidity ratio / acid ratio                   | 1.60       | 31.15  | 1.22       | 43.53  | 0.85       | 25.00  | 0.68       | -23.60 | 0.89       |
| Current debt ratio                             | 0.31       | -18.42 | 0.38       | -37.70 | 0.61       | -1.61  | 0.62       | 8.77   | 0.57       |
| Cashflow                                       | 757,306    | -24.05 | 997,069    | 21.94  | 817,691    | 62.28  | 503,883    | 164    | 190,702    |
| Net worth                                      | 5,600,383  | 8.81   | 5,146,860  | 17.47  | 4,381,269  | 12.14  | 3,906,922  | 7.28   | 3,641,728  |
| <b>LONG TERM STABILITY</b>                     |            |        |            |        |            |        |            |        |            |
| Gearing  | -          | -      | -          | -      | -          | -      | 6.38       | -53.33 | 13.67      |
| Equity in percentage                           | 74.89      | 6.51   | 70.31      | 15.00  | 61.14      | -0.41  | 61.39      | -3.02  | 63.30      |
| Total debt ratio                               | 0.34       | -19.05 | 0.42       | -34.38 | 0.64       | 1.59   | 0.63       | 8.62   | 0.58       |
| Working capital                                | 4,337,531  | 14.84  | 3,777,031  | 35.48  | 2,787,918  | 31.87  | 2,114,170  | -4.71  | 2,218,563  |
| <b>Profit &amp; loss</b>                       |            |        |            |        |            |        |            |        |            |
| Operating Income                               | 17,395,719 | 13.54  | 15,321,291 | 6.66   | 14,365,140 | 13.18  | 12,692,178 | 10.40  | 11,496,081 |
| Turnover                                       | 17,331,231 | 13.46  | 15,274,674 | 6.68   | 14,317,552 | 13.21  | 12,647,212 | 10.74  | 11,421,092 |
| Total operating expenses                       | 16,556,553 | 17.05  | 14,145,100 | 5.31   | 13,432,437 | 9.31   | 12,288,237 | 8.07   | 11,370,341 |
| Gross Operating Margin                         | -          | -      | -          | -      | -          | -      | -          | -      | -          |
| Operating Charges                              | 17,395,719 | 13.41  | 15,338,941 | 13.79  | 13,480,025 | 9.30   | 12,333,204 | 7.76   | 11,445,330 |
| Employee costs                                 | 1,022,149  | 23.80  | 825,671    | 2.57   | 804,963    | -1.27  | 815,304    | 2.12   | 798,390    |
| Wages and salary                               | 676,794    | 23.20  | 549,339    | 1.98   | 538,661    | -0.43  | 540,995    | 1.73   | 531,819    |
| Employee pension costs                         | -          | -      | -          | -      | -          | -      | -          | -      | -          |
| Social security contributions                  | 211,331    | 9.27   | 193,400    | 4.91   | 184,353    | -5.72  | 195,545    | -5.65  | 207,264    |
| Other employee costs                           | 134,025    | 61.61  | 82,932     | 1.20   | 81,949     | 4.04   | 78,765     | 32.81  | 59,308     |
| Director remuneration                          | -          | -      | 145,368    | -      | -          | -      | 206,069    | 29.80  | 158,754    |
| Amortization and depreciation                  | 215,156    | -8.20  | 234,364    | -6.28  | 250,080    | 2.66   | 243,597    | 120    | 110,263    |
| Operating result                               | 774,679    | -31.42 | 1,129,573  | 27.62  | 885,115    | 146    | 358,975    | 607    | 50,751     |
| Total financial income                         | 91,801     | -7.67  | 99,424     | 25.71  | 79,091     | -10.96 | 88,823     | 10.94  | 80,065     |
| Total financial expenses                       | 39,417     | -55.16 | 87,906     | -25.25 | 117,604    | 40.02  | 83,990     | 97.73  | 42,478     |
| Results on ordinary operations before taxation | 827,064    | -26.38 | 1,123,441  | 32.70  | 846,602    | 132    | 363,808    | 311    | 88,339     |
| Extraordinary Income                           | -          | -      | 19,940     | -      | -          | -      | -          | -      | -          |
| Extraordinary Charges                          | -          | -      | 2,290      | -      | -          | -      | -          | -      | -          |
| Extraordinary items                            | -          | -      | 17,650     | -      | -          | -      | -          | -      | 0          |
| Results for the Year Before Taxation           | 827,064    | -27.52 | 1,141,091  | 34.78  | 846,602    | 132    | 363,808    | 311    | 88,339     |

|   |         |        |         |       |         |     |         |      |         |
|---|---------|--------|---------|-------|---------|-----|---------|------|---------|
| Taxation                                      | 284,913 | -24.70 | 378,386 | 35.63 | 278,991 | 169 | 103,522 | 1210 | 7,900   |
| Results on ordinary operations after taxation | 542,150 | -27.23 | 745,055 | 31.26 | 567,611 | 118 | 260,286 | 223  | 80,439  |
| Net result                                    | 542,150 | -28.92 | 762,705 | 34.37 | 567,611 | 118 | 260,286 | 223  | 80,439  |
| Profit (Loss) for the Year to be appropriated | 542,150 | -28.92 | 762,705 | 34.37 | 567,611 | 118 | 260,286 | 223  | 80,439  |
| Dividends                                     | 90,000  | -      | -       | -     | 100,000 | -   | -       | -    | 600,000 |

#### Assets

| Annual accounts                | 31-03-2013 | %      | 31-03-2012 | %      | 31-03-2011 | %      | 31-03-2010 | %      | 31-03-2009 |
|--------------------------------|------------|--------|------------|--------|------------|--------|------------|--------|------------|
| Weeks                          | 52         |        | 52         |        | 52         |        | 52         |        | 65         |
| Currency                       | EUR        |        | EUR        |        | EUR        |        | EUR        |        | EUR        |
| Deposit date                   | -          |        | -          |        | -          |        | -          |        | -          |
| General assembly date          | -          |        | -          |        | -          |        | -          |        | -          |
| Total fixed assets             | 566,310    | -11.95 | 643,164    | -11.23 | 724,545    | -7.93  | 786,955    | -6.40  | 840,781    |
| Intangible fixed assets        | 2,426      | -38.96 | 3,975      | 1064   | 341        | -63.02 | 923        | -82.77 | 5,358      |
| Tangible fixed assets          | 562,548    | -11.81 | 637,854    | -11.30 | 719,078    | -7.92  | 780,906    | -5.95  | 830,298    |
| Land & building                | 517,239    | -12.68 | 592,324    | -11.58 | 669,928    | -10.09 | 745,094    | -2.99  | 768,043    |
| Plant & machinery              | 13,460     | -8.30  | 14,679     | 81.73  | 8,077      | -55.65 | 18,214     | -49.92 | 36,367     |
| Furniture & Vehicles           | 31,849     | 3.23   | 30,851     | -24.89 | 41,073     | 133    | 17,597     | -32.02 | 25,887     |
| Leasing & Other Similar Rights | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Other tangible assets          | 0          | -      | 0          | -      | 0          | -100   | 1          | 0      | 1          |
| Financial fixed assets         | 1,335      | 0.03   | 1,335      | -73.95 | 5,125      | 0.01   | 5,125      | 0      | 5,125      |
| Total current assets           | 4,569,957  | -11.31 | 5,152,923  | 12.33  | 4,587,481  | 47.52  | 3,109,660  | -23.18 | 4,047,750  |
| Inventories                    | 2,361,852  | -34.61 | 3,611,746  | 48.48  | 2,432,447  | 58.68  | 1,532,939  | -34.06 | 2,324,804  |
| Raw materials & consumables    | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Work in progress               | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Finished goods                 | 2,361,852  | -34.61 | 3,611,746  | 48.48  | 2,432,447  | 58.68  | 1,532,939  | -34.06 | 2,324,804  |
| Other stocks                   | 0          | -      | 0          | -      | 0          | -      | 0          | -      | 0          |
| Trade debtors                  | 930,055    | -15.95 | 1,106,491  | -24.66 | 1,468,628  | 67.26  | 878,045    | 13.39  | 774,365    |
| Other amounts receivable       | 158,663    | -15.89 | 188,627    | -15.65 | 223,633    | 51.91  | 147,219    | -43.87 | 262,297    |
| Cash                           | 1,002,107  | 582    | 146,873    | -66.79 | 442,202    | -18.41 | 542,005    | 23.87  | 437,576    |
| Miscellaneous current assets   | 117,279    | 18.24  | 99,186     | 382    | 20,571     | 117    | 9,452      | -96.20 | 248,708    |
| Total Assets                   | 5,136,266  | -11.38 | 5,796,087  | 9.11   | 5,312,026  | 36.32  | 3,896,615  | -20.29 | 4,888,531  |

#### Liabilities

|                           |           |      |           |      |           |       |           |      |           |
|---------------------------|-----------|------|-----------|------|-----------|-------|-----------|------|-----------|
| Total shareholders equity | 4,178,207 | 7.56 | 3,884,702 | 8.61 | 3,576,842 | 13.11 | 3,162,163 | 1.32 | 3,121,027 |
| Issued share capital      | 18,592    | 0.00 | 18,592    | 0.00 | 18,592    | 0.00  | 18,592    | 0    | 18,592    |
| Share premium account     | 0         | -    | 0         | -    | 0         | -     | 0         | -    | 0         |
| Revaluation reserve       | 0         | -    | 0         | -    | 0         | -     | 0         | -    | 0         |

|   |           |        |           |        |           |        |           |        |           |
|---|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
| Reserves  | 4,159,615 | 7.59   | 3,866,110 | 8.65   | 3,558,250 | 13.19  | 3,143,571 | 1.33   | 3,102,435 |
| Provisions for Liabilities & Charges                      | 57,702    | -10.19 | 64,247    | -17.60 | 77,972    | 25.46  | 62,150    | -23.11 | 80,831    |
| Deffered taxes  | 0         | -      | 0         | -      | 0         | -      | 0         | -      | 0         |
| Creditors   | 900,357   | -51.26 | 1,847,138 | 11.46  | 1,657,212 | 146    | 672,302   | -60.14 | 1,686,673 |
| Other long term loans                                     | 0         | -      | 0         | -      | 0         | -100   | 9,253     | -72.13 | 33,195    |
| Other long term liabilities                               | 0         | -      | 0         | -      | 0         | -      | 0         | -      | 0         |
| Total long term debts                                     | 57,702    | -10.19 | 64,247    | -17.60 | 77,972    | 9.20   | 71,403    | -37.38 | 114,026   |
| Current portion of long term debt                         | 0         | -      | 0         | -100   | 9,253     | -61.35 | 23,942    | -51.43 | 49,297    |
| Financial debts   | 0         | -100   | 706,000   | 569117 | 124       | -      | 0         | -100   | 375,000   |
| Trade creditors   | 523,981   | -24.16 | 690,872   | -29.39 | 978,440   | 121    | 441,081   | -28.56 | 617,437   |
| Amounts Payable for Taxes, Remuneration & Social Security | 154,634   | -42.75 | 270,118   | -39.97 | 449,997   | 175    | 163,126   | -9.01  | 179,276   |
| Miscellaneous current liabilities                         | 221,742   | 23.09  | 180,148   | -17.89 | 219,399   | 528    | 34,900    | -91.93 | 432,468   |
| Total current liabilities                                 | 900,357   | -51.26 | 1,847,138 | 11.46  | 1,657,212 | 149    | 663,049   | -59.90 | 1,653,478 |
| Total Liabilities   | 5,136,266 | -11.38 | 5,796,087 | 9.11   | 5,312,026 | 36.32  | 3,896,615 | -20.29 | 4,888,531 |

#### ratio analysis

##### TRADING PERFORMANCE

|                                 |       |        |       |        |       |       |       |        |       |
|---------------------------------|-------|--------|-------|--------|-------|-------|-------|--------|-------|
| Profit Before Tax               | 3.46  | 11.25  | 3.11  | -56.50 | 7.15  | 425   | 1.36  | -49.44 | 2.69  |
| Return on capital employed      | 9.42  | -6.92  | 10.12 | -57.83 | 24.00 | 528   | 3.82  | -71.60 | 13.45 |
| Return on total assets employed | 7.77  | 12.61  | 6.90  | -58.23 | 16.52 | 421   | 3.17  | -64.38 | 8.90  |
| Return on net assets employed   | 9.55  | -7.19  | 10.29 | -58.05 | 24.53 | 527   | 3.91  | -71.95 | 13.94 |
| Sales / net working capital     | 3.14  | -19.28 | 3.89  | -7.16  | 4.19  | 12.63 | 3.72  | -44.89 | 6.75  |
| Stock turnover ratio            | 20.47 | -27.18 | 28.11 | 41.75  | 19.83 | 17.69 | 16.85 | 17.18  | 14.38 |
| Creditor days                   | 17.15 | -15.22 | 20.23 | -35.35 | 31.29 | 74.22 | 17.96 | 26.30  | 14.22 |
| Debtor days                     | 29.42 | -6.40  | 31.43 | -28.09 | 43.71 | 24.11 | 35.22 | 101    | 17.49 |

##### SHORT TERM STABILITY

|                              |           |        |           |        |           |        |           |        |           |
|------------------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
| Current ratio                | 5.08      | 82.08  | 2.79      | 0.72   | 2.77      | -40.94 | 4.69      | 91.43  | 2.45      |
| Liquidity ratio / acid ratio | 2.45      | 195    | 0.83      | -36.15 | 1.30      | -45.38 | 2.38      | 128    | 1.04      |
| Current debt ratio           | 0.22      | -54.17 | 0.48      | 4.35   | 0.46      | 119    | 0.21      | -60.38 | 0.53      |
| Cashflow                     | 396,157   | -3.80  | 411,807   | -42.80 | 719,969   | 341    | 162,891   | -73.48 | 614,304   |
| Net worth                    | 4,175,780 | 7.60   | 3,880,727 | 8.51   | 3,576,501 | 13.14  | 3,161,240 | 1.46   | 3,115,669 |

##### LONG TERM STABILITY

|         |   |   |       |      |      |        |      |        |       |
|---------|---|---|-------|------|------|--------|------|--------|-------|
| Gearing | - | - | 18.17 | 6888 | 0.26 | -75.24 | 1.05 | -92.84 | 14.66 |
|---------|---|---|-------|------|------|--------|------|--------|-------|

|  |            |        |            |        |            |        |           |        |            |
|--|------------|--------|------------|--------|------------|--------|-----------|--------|------------|
| Equity in percentage                           | 81.39      | 21.35  | 67.07      | -0.40  | 67.34      | -17.04 | 81.17     | 27.01  | 63.91      |
| Total debt ratio                               | 0.23       | -53.06 | 0.49       | 0      | 0.49       | 113    | 0.23      | -59.65 | 0.57       |
| Working capital                                | 3,669,599  | 11.01  | 3,305,785  | 12.82  | 2,930,269  | 19.77  | 2,446,611 | 2.19   | 2,394,272  |
| <b>Profit &amp; loss</b>                       |            |        |            |        |            |        |           |        |            |
| Operating Income                               | 11,608,102 | -10.60 | 12,983,863 | 5.52   | 12,304,922 | 34.38  | 9,156,644 | -43.66 | 16,252,356 |
| Turnover                                       | 11,540,483 | -10.19 | 12,849,329 | 4.77   | 12,264,478 | 34.78  | 9,099,906 | -43.70 | 16,164,527 |
| Total operating expenses                       | 11,150,574 | -10.53 | 12,462,494 | 9.20   | 11,412,035 | 27.34  | 8,961,910 | -43.43 | 15,843,157 |
| Gross Operating Margin                         | -          | -      | -          | -      | -          | -      | -         | -      | -          |
| Operating Charges                              | 11,218,193 | -10.95 | 12,597,028 | 9.99   | 11,452,479 | 26.99  | 9,018,647 | -43.39 | 15,930,987 |
| Employee costs                                 | 774,484    | -7.91  | 841,008    | -9.91  | 933,511    | 10.94  | 841,450   | -33.60 | 1,267,328  |
| Wages and salary                               | 545,098    | -9.84  | 604,600    | -11.73 | 684,930    | 18.41  | 578,456   | -31.51 | 844,633    |
| Employee pension costs                         | -          | -      | -          | -      | -          | -      | -         | -      | -          |
| Social security contributions                  | 205,556    | -4.21  | 214,595    | -7.76  | 232,658    | 6.49   | 218,473   | -37.44 | 349,220    |
| Other employee costs                           | 23,831     | 9.25   | 21,813     | 36.99  | 15,923     | -64.24 | 44,521    | -39.41 | 73,475     |
| Director remuneration                          | -          | -      | 137,376    | -      | -          | -      | -         | -      | -          |
| Amortization and depreciation                  | 102,653    | -1.25  | 103,947    | -1.28  | 105,290    | -13.52 | 121,755   | -36.76 | 192,541    |
| Operating result                               | 389,909    | 0.79   | 386,835    | -54.62 | 852,443    | 517    | 137,996   | -57.06 | 321,370    |
| Total financial income                         | 72,162     | -22.33 | 92,912     | 32.07  | 70,353     | 74.99  | 40,204    | -79.15 | 192,863    |
| Total financial expenses                       | 62,888     | -21.45 | 80,064     | 75.99  | 45,494     | -16.78 | 54,669    | -30.90 | 79,111     |
| Results on ordinary operations before taxation | 399,184    | -0.12  | 399,683    | -54.44 | 877,303    | 610    | 123,532   | -71.61 | 435,121    |
| Extraordinary Income                           | 0          | -99    | 12,157     | 132    | 5,235      | 8.38   | 4,830     | -95.09 | 98,459     |
| Extraordinary Charges                          | -          | -      | 45         | -      | -          | -      | -         | -      | -          |
| Extraordinary items                            | 0          | -99    | 12,112     | 131    | 5,235      | 8.38   | 4,830     | -95.09 | 98,459     |
| Results for the Year Before Taxation           | 399,184    | -3.06  | 411,795    | -53.34 | 882,538    | 587    | 128,361   | -75.94 | 533,580    |
| Taxation                                       | 105,679    | 1.68   | 103,935    | -61.20 | 267,859    | 207    | 87,226    | -21.99 | 111,817    |
| Results on ordinary operations after taxation  | 293,505    | -0.76  | 295,748    | -51.47 | 609,444    | 1578   | 36,306    | -88.77 | 323,304    |
| Net result                                     | 293,505    | -4.66  | 307,860    | -49.92 | 614,679    | 1394   | 41,136    | -90.25 | 421,763    |
| Profit (Loss) for the Year to be appropriated  | 293,505    | -4.66  | 307,860    | -49.92 | 614,679    | 1394   | 41,136    | -90.25 | 421,763    |
| Dividends                                      | -          | -      | -          | -      | 200,000    | -      | -         | -      | 100,000    |

## Social Balance Sheet Details



**Social Balance Sheet Details**

| Social Balance Sheet                              | Total          |
|---|----------------|
| <b>During the reporting year ended 31-03-2018</b> |                |
| Full-time Employees                               | 18             |
| Part-time Employees                               | 3              |
| <b>Total Fte Employees</b>                        | <b>21</b>      |
| <b>Number of hours worked</b>                     |                |
| Full-time Employees                               | 30,253         |
| Part-time Employees                               | 4,030          |
| <b>Total</b>                                      | <b>34,283</b>  |
| <b>Personnel Charges</b>                          |                |
| Full-time Employees                               | 829,027        |
| Part-time Employees                               | 75,698         |
| <b>Total</b>                                      | <b>904,725</b> |
| <b>Benefits In Addition To Wages</b>              | <b>19,667</b>  |
| <b>During the previous reporting year</b>         |                |
| Average number employees in Fte                   | 17             |
| Actual working hours                              | 29,172         |
| Personnel Charges                                 | 724,132        |
| Benefits In Addition To Wages                     | 15,339         |

| Type of Contract                 | Full-Time | Part-Time | Total Fte |
|----------------------------------|-----------|-----------|-----------|
| Unlimited Duration Contracts     | 18        | 4         | 21        |
| Limited Duration Contracts       | -         | -         | -         |
| Contracts For Specific Work      | -         | -         | -         |
| Contracts Regarding Substitution | -         | -         | -         |

| Gender and Education Level        |           |           |           |
|-----------------------------------|-----------|-----------|-----------|
| Men                               | Full-Time | Part-Time | Total Fte |
| Primary education                 | -         | -         | -         |
| Secondary education               | 14        | 1         | 15        |
| Higher education (non university) | -         | -         | -         |
| Higher education (university)     | -         | -         | -         |
| Women                             | Full-Time | Part-Time | Total Fte |
| Primary education                 | -         | -         | -         |
| Secondary education               | 4         | 3         | 6         |
| Higher education (non university) | -         | -         | -         |
| Higher education (university)     | -         | -         | -         |

| Working Category    | Full-Time | Part-Time | Total Fte |
|---------------------|-----------|-----------|-----------|
| Management          | -         | -         | -         |
| White collar worker | 10        | 2         | 12        |
| Blue collar worker  | 8         | 2         | 9         |
| Other               | -         | -         | -         |

|                                   |              |
|-----------------------------------|--------------|
| <b>Temporary personnel</b>        | <b>Total</b> |
| Average number of temporary staff | -            |
| Actual working hours              | -            |
| Cost of temporary staff           | -            |

|                              |                  |                  |                  |
|------------------------------|------------------|------------------|------------------|
| <b>New staff and leavers</b> | <b>Full-Time</b> | <b>Part-Time</b> | <b>Total Fte</b> |
| New Starters                 | 2                | 3                | 4                |
| Leavers                      | -                | 1                | 1                |

|  |             |               |
|--|-------------|---------------|
| <b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>                   | <b>Male</b> | <b>Female</b> |
| Number of employees  | 14          | 7             |
| Number of training hours   | 456         | 187           |
| Net costs for enterprise   | 23,081      | 11,558        |
| <b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b> | <b>Male</b> | <b>Female</b> |
| Number of employees  | 14          | 7             |
| Number of training hours   | 552         | 113           |
| Net costs for enterprise   | 24,006      | 4,909         |
| <b>Total of initial training initiatives at the expense of the employer</b>  | <b>Male</b> | <b>Female</b> |
| Number of employees  | -           | -             |
| Number of training hours   | -           | -             |
| Net costs for enterprise   | -           | -             |

## Rating & limit

|   |  |                                |           |
|---|--|--------------------------------|-----------|
| <b>Credit information</b>   |  |                                |           |
|   |  | <b>98</b>                      |           |
|   |  |                                |           |
| <b>Today's rating [0-100]</b>   | 98   | <b>Previous rating [0-100]</b> | 99        |
| <b>Today's limit</b>  | 265.000                                    | <b>Previous limit</b>          | 230.000   |
| <b>Rating description</b>   | very good credit worthiness                | <b>Today's purchase limit</b>  | 4.300.000 |
| <b>RATING</b>   | <b>DESCRIPTION</b>                         |                                |           |
| <b>91 - 100</b>   | <b>very good credit worthiness</b>         |                                |           |
| <b>75 - 90</b>  | <b>good credit worthiness</b>              |                                |           |
| <b>60 - 74</b>  | <b>credit worthy</b>                       |                                |           |
| <b>45 - 59</b>  | <b>credit against collateral</b>           |                                |           |
| <b>0 - 44</b>   | <b>caution - credit at your discretion</b> |                                |           |
| <b>LIMIT DEFINITION</b>   |  |                                |           |
| The Creditsafe recommended credit limit is calculated using a formula that analyses information from a company's financial accounts and payment record. The limited company credit limit is our recommendation of the total amount of credit that should be outstanding for one provider at any one time. |  |                                |           |

## International Score

|                            |  |               |
|----------------------------|--|---------------|
| <b>A</b>                   | <b>Creditsafe International Score</b>  | A             |
|                            | <b>International Score Description</b> | Very Low Risk |
| <b>SCORE</b>               | <b>DESCRIPTION</b>                     |               |
| <b>A</b>                   | <b>Very Low Risk</b>                   |               |
| <b>B</b>                   | <b>Low Risk</b>                        |               |
| <b>C</b>                   | <b>Moderate Risk</b>                   |               |
| <b>D</b>                   | <b>High Risk</b>                       |               |
| <b>E</b>                   | <b>Not rated</b>                       |               |
| <b>INTERNATIONAL SCORE</b> |  |               |

The Creditsafe International Score is a standardised score derived from the Creditsafe rating. It enables credit risk comparison between companies that are registered in different countries

#### Rating History

no rating history data found

#### Limit History

| date       | Credit limit |
|------------|--------------|
| 08/09/2017 | 230,000      |

#### Industry comparison

|                                |   |
|--------------------------------|---|
| Activity code                  | 27110   |
| Activity description           | Manufacture of electric motors, generators and transformers |
| industry average credit rating | 73.72   |
| Industry average credit limit  | 78252.95  |

## Payment Information

---

#### Payment Information Summary

|   |     |
|---|-----|
| Total number of Invoices available  | 108 |
| Total number of Invoices <b>paid within or up to 30 days after the due date</b>                   | 105 |
| Total number of Invoices <b>paid more than 30 days after the due date</b>                         | 0   |
| Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b> | 1   |
| Total number of Invoices <b>currently outstanding beyond the due date</b>                         | 2   |

#### Payment expectations

|               |       |
|---------------|-------|
| Creditor days | 27.87 |
| Debtor days   | 39.56 |

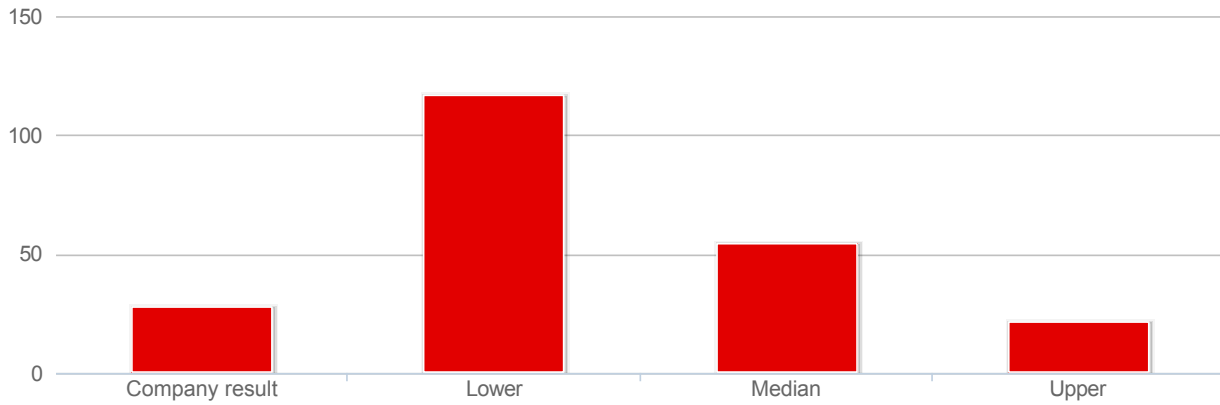
#### Industry comparison

|   |   |
|---|---|
| Activity code                             | 27110   |
| Activity description                      | Manufacture of electric motors, generators and transformers |
| Industry average payment expectation days | 75.91   |
| Industry average day sales outstanding    | 241.41  |

### Industry quartile analysis

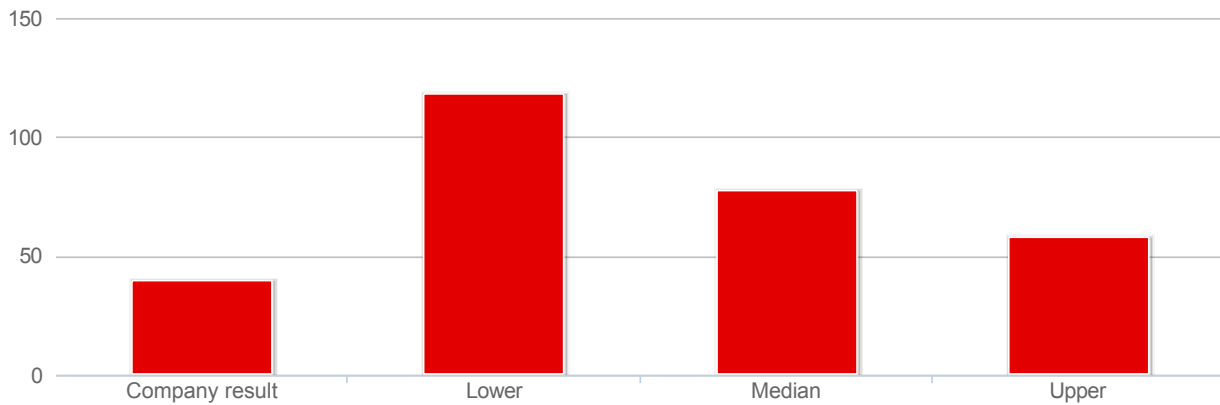
#### Payment expectations

|                       |        |
|-----------------------|--------|
| <b>Company result</b> | 27.87  |
| <b>Lower</b>          | 116.46 |
| <b>Median</b>         | 54.21  |
| <b>Upper</b>          | 21.36  |



#### Debtor days

|                       |        |
|-----------------------|--------|
| <b>Company result</b> | 39.56  |
| <b>Lower</b>          | 118.42 |
| <b>Median</b>         | 77.56  |
| <b>Upper</b>          | 57.98  |





## Shareholder Details

#### Summary

|                                       |   |
|---------------------------------------|---|
| <b>Group - Number of Companies</b>    | 3 |
| <b>Linkages - Number of Companies</b> | 0 |
| <b>Number of Countries</b>            | 0 |

#### Group Structure

| Company name                                   | Number  | Safe number | Latest financials | Rating    |
|--|---|-------------|-------------------|-----------|
| - EPEGE NV                                     |  476675618 | BE00482548  | 30-09-2017        | <b>60</b> |
| -- ENVIRONMENTAL INDUSTRIAL POWER APPLICATI... |  455684917 | BE00333991  | 30-06-2018        | <b>80</b> |

**Minority Shareholders**

| Business number | Company name                                   | Safe number  | %    | Rating | Limit   | Date of accounts |
|-----------------|--|--|------|--------|---------|------------------|
| 455684917       | ENVIRONMENTAL INDUSTRIAL POWER APPLICATIONS NV |  BE00333991 | 0.66 | 80     | €18.000 | 30/06/2018       |

**Minority Interests**

| Business number | Company name                                   | Safe number  | %   | Rating | Limit   | Date of accounts |
|-----------------|--|--|-----|--------|---------|------------------|
| 455684917       | ENVIRONMENTAL INDUSTRIAL POWER APPLICATIONS NV |  BE00333991 | 0.5 | 80     | €18.000 | 30/06/2018       |

**Companies that match this address**

| Business number | Company name | Rating | Limit | Date of accounts |
|-----------------|--------------|--------|-------|------------------|
| 476675618       | EPEGE NV     | 60     | 3000  | 30/09/2017       |

**Linked Companies****Summary**

|                                |   |
|--------------------------------|---|
| Group - Number of Companies    | 3 |
| Linkages - Number of Companies | 0 |
| Number of Countries            | 0 |

**Summons**

There is no data for this company

**Protested Bills**

There is no data for this company

**Bankruptcy and other legal events**

There is no data for this company

**Director details****Current director details**

|            |   |
|------------|---|
| Position   | Permanent representative legal entity       |
| Start Date | 01/09/2004                                  |
| Street     | 202 Tegelrijstraat Nieuwerkerken (Limbourg) |
| Post code  | 3850  |
| Country    | Belgium                                     |

|            |                |
|------------|----------------|
| Name       | Lucas Heylands |
| Name       | HEPE STEMEX NV |
| Position   | Manager        |
| Start Date | 01/09/2004     |
| Street     |                |
| Post code  |                |
| Country    |                |

