

FINANCIAL STRENGTH RATING

UNSOLICITED RATING

3W POWER HOLDINGS S.A. (CONS.) · NETHERLANDS

BASED ON FINANCIAL STATEMENTS OF 2009 TO 2011

ISSUED: MAY 18TH, 2012

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1 Summary

Scope Credit Rating assesses the company

3W Power Holdings S.A. (kons.)

Weerenweg 29 - PO Box 82
 NL-1161 AB Zwanenburg (Amsterdam)
 Netherlands

with the quantitative Rating Score of

NONE
B+_{quant.}

Rating Score 2009	CCC+ _{quant.}
Rating Score 2010	B _{quant.}
Rating Score 2011	BB- _{quant.}

This rating score has a validity of one year.

Our opinion is based on the quantitative analysis of financial data for the financial years of 2009 to 2011, as per December 31st. The assessment has been conducted by application of the rating system R-Cockpit™ Professional²⁰¹¹, a development of Scope Credit Rating.

Germany, May 18th, 2012

SCOPE CREDIT RATING GMBH

sgd.

sgd.

Thomas Morgenstern
 Managing Director
 Rating-Committee

Kai Zimmermann
 Certified Rating Analyst (BdRA)

2009	2010	2011		
			AAA _{quant.}	OUTSTANDING: highest solvency ■ virtually no default risk
			AA _{quant.}	EXCELLENT: very good solvency ■ very low default risk
			A _{quant.}	GOOD TO VERY GOOD: solvency above average ■ low default risk ■ sporadically risk elements, that may have negative effects in conjunction with changes in the economic environment
			BBB _{quant.}	GOOD: reasonable solvency ■ minor default risk ■ sporadically risk elements or lack of protection against changes in the economic environment exist
			BB _{quant.}	SATISFACTORY: moderate solvency ■ medium default risk ■ even in a good economic environment unsecured risk potentials exist in the company
			B _{quant.}	INADEQUATE: poor solvency ■ extended to high default risk ■ long-term business relationships in danger
			CCC _{quant.} CC _{quant.} C _{quant.}	INSUFFICIENT: lowest solvency ■ very high default risk ■ imminent danger of default of payments ■ immediate need for corrective measures
			D	INSOLVENCY: no solvency ■ company is insolvent

↑ INVESTMENT GRADE
↓ NON-INVESTMENT GRADE

The additions „+“ and „-“ to the rating score (ex. BB+ or A-) are used for fine-tuning reasons. In conclusion, the rating score of BBB would be considered a so-called "notch" better than the score of BBB-. This precise adjustment substantiates the rating result, provides a higher level of diversification and secures the comparability of rating results of miscellaneous rating objects.

OUTLOOK (MONITORING RATING ACTIONS SCOPE CREDIT RATING)		OTHER RATING ACTIONS SCOPE CREDIT RATING	
RATING ACTION	DESCRIPTION	RATING ACTION	DESCRIPTION
POSITIVE	Outlook: Upgrading tendency in current year	NEW	New rating
STABLE	Outlook: Stable development in the current year	REVIEW	Revision of ratings and outlooks
NEGATIVE	Outlook: Tendency of degradation in the current year	CANCELLED	Rating cancelled and withdrawal of the notation
NONE	Outlook: No tendency definable	ABORTED	Rating process had been aborted
		SUSPENDED	Rating had been suspended

2 Analysis

2.1 Ratio Compendium 2009

RATING OBJECT:
3W Power Holdings S.A. (cons.), Netherlands

BUSINESS SECTOR:
All processing industries

RATING 2009:

CCC+quant.



I Asset Protection	
I.1 Tangle fixed assets vs. turnover	0,2798
I.2 Stocks vs. turnover	0,5373
I.3 Trade debtors vs. turnover	0,5965
I.4 Equity ratio	0,5746
I.5 Trade creditors vs. cost of material	0,6039
I.6 Revenue reserves + retained earnings vs. equity	-0,0899

Evaluation							
A	A	B	B	C	C	C	
A	A	B	B	C	C	C	

Benchmarks of business sector by turnover classes (in Mio.)			
	<2,5	2,5-50	>50
	0,243	0,169	0,128
	0,147	0,156	0,111
	0,107	0,106	0,067
	0,100	0,245	0,299
	0,190	0,125	0,081

II Profitability	
II.1 Extraordinary income vs. ordinary income	----
II.2 Return on shareholder's equity (post tax)	-0,0757
II.3 Return on assets	-0,0430
II.4 Return on sales (after tax)	-0,2482
II.5 Operating cash flow return on turnover	-1,0669

Evaluation							
A	A	B	B	C	C	C	
A	A	B	B	C	C	C	

Benchmarks of business sector by turnover classes (in Mio.)			
	<2,5	2,5-50	>50
	0,429	0,173	0,136
	0,078	0,066	0,058
	0,028	0,025	0,032

III Liquidity	
III.1 Fixed assets coverage rate A (equity)	0,8763
III.2 Fixed assets coverage rate B (long term)	1,1269
III.3 Cash ratio (liquidity ratio 1 st grade)	0,4462
III.4 Quick ratio (liquidity ratio 2 nd grade)	1,2155
III.5 Current ratio (liquidity ratio 3 rd grade)	1,6725
III.6 Dynamic debt ratio	----
III.7 EBIT interest coverage	-100,0067
III.8 Short term debt intensity	1,3576
III.9 Operating cash flow	-117.880 Tsd. EUR

Evaluation							
A	A	B	B	C	C	C	
A	A	B	B	C	C	C	

Benchmarks of business sector by turnover classes (in Mio.)			
	<2,5	2,5-50	>50
	0,265	0,763	0,714
	1,324	1,480	1,202
	0,176	0,157	0,132
	0,884	0,928	1,197
	1,393	1,522	1,583
	2,637	3,511	4,095
	1,238	2,503	5,378

Column AAA, AA, A: The ratio's result can be classified as very good to good, no apparent risk for the company in regards to this ratio

Column BBB, BB: the ratio's result is classified as sufficient to satisfactory. Evidence suggests fractional risk potentials in the ratio

Column B: The result of the ratio is unsatisfactory but still acceptable, provided that other ratios are producing better results. Risk potentials are clearly recognizable, and improvements are necessary

Column CCC, CC, C: The result of the ratio is classified to be insufficient. The ratio states a high level of risk potential and corrective measures must be taken immediately



Grey-shaded rows: These ratios are purely informative and have no bearing on the calculation of the final rating score

2.2 Ratio Compendium 2010

RATING OBJECT:
3W Power Holdings S.A. (cons.), Netherlands

BUSINESS SECTOR:
All processing industries

RATING 2010:

B_{quant.}



I Asset Protection	
I.1 Tangle fixed assets vs. turnover	0,1098
I.2 Stocks vs. turnover	0,2130
I.3 Trade debtors vs. turnover	0,2696
I.4 Equity ratio	0,4379
I.5 Trade creditors vs. cost of material	0,3651
I.6 Revenue reserves + retained earnings vs. equity	-0,4200

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C

Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,243	0,169	0,128
0,147	0,156	0,111
0,107	0,106	0,067
0,100	0,245	0,299
0,190	0,125	0,081

II Profitability	
II.1 Extraordinary income vs. ordinary income	----
II.2 Return on shareholder's equity (post tax)	-0,2990
II.3 Return on assets	-0,1289
II.4 Return on sales (after tax)	-0,2740
II.5 Operating cash flow return on turnover	0,1105

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C

Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,429	0,173	0,136
0,078	0,066	0,058
0,028	0,025	0,032

III Liquidity	
III.1 Fixed assets coverage rate A (equity)	0,8372
III.2 Fixed assets coverage rate B (long term)	1,3859
III.3 Cash ratio (liquidity ratio 1 st grade)	0,9997
III.4 Quick ratio (liquidity ratio 2 nd grade)	1,9591
III.5 Current ratio (liquidity ratio 3 rd grade)	2,4910
III.6 Dynamic debt ratio	8,7834
III.7 EBIT interest coverage	-76,8347
III.8 Short term debt intensity	0,7031
III.9 Operating cash flow	33.807 Tsd. EUR

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C


Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,265	0,763	0,714
1,324	1,480	1,202
0,176	0,157	0,132
0,884	0,928	1,197
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2.3 Ratio Compendium 2011

RATING OBJECT:
3W Power Holdings S.A. (cons.), Netherlands

BUSINESS SECTOR:
All processing industries

RATING 2011:
BB-quant.



I Asset Protection	
I.1 Tangle fixed assets vs. turnover	0,0930
I.2 Stocks vs. turnover	0,1799
I.3 Trade debtors vs. turnover	0,2578
I.4 Equity ratio	0,4436
I.5 Trade creditors vs. cost of material	0,3265
I.6 Revenue reserves + retained earnings vs. equity	-0,4360

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C

Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,243	0,169	0,128
0,147	0,156	0,111
0,107	0,106	0,067
0,100	0,245	0,299
0,190	0,125	0,081

II Profitability	
II.1 Extraordinary income vs. ordinary income	0,0000
II.2 Return on shareholder's equity (post tax)	-0,0020
II.3 Return on assets	0,0158
II.4 Return on sales (after tax)	-0,0013
II.5 Operating cash flow return on turnover	0,0050

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C

Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,429	0,173	0,136
0,078	0,066	0,058
0,028	0,025	0,032

III Liquidity	
III.1 Fixed assets coverage rate A (equity)	0,8612
III.2 Fixed assets coverage rate B (long term)	1,4085
III.3 Cash ratio (liquidity ratio 1 st grade)	0,6857
III.4 Quick ratio (liquidity ratio 2 nd grade)	1,8762
III.5 Current ratio (liquidity ratio 3 rd grade)	2,5166
III.6 Dynamic debt ratio	133,7067
III.7 EBIT interest coverage	1,8281
III.8 Short term debt intensity	0,7151
III.9 Operating cash flow	2.158 Tsd. EUR

Evaluation								
A	A	A	B	B	B	C	C	C
A	A	A	B	B	B	C	C	C


Benchmarks of business sector by turnover classes (in Mio.)		
<2,5	2,5-50	>50
0,265	0,763	0,714
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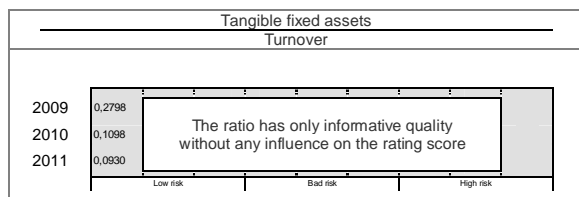
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 **Grey-shaded rows:** These ratios are purely informative and have no bearing on the calculation of the final rating score

3 Ratio Analysis

I.1 TANGIBLE FIXED ASSETS VS. TURNOVER

SECTION ASSET PROTECTION



[RATIO DESCRIPTION]

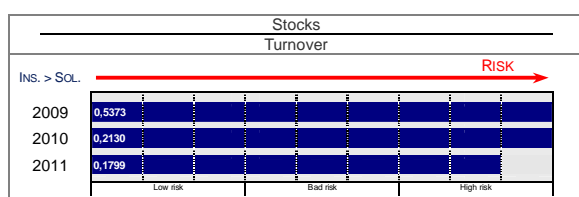
This ratio states how often the invested capital has been turned over during the regarded period.

[RATIO INTERPRETATION]

No indication of result can be provided and no rating score is possible, because this ratio is extremely dependent on individual industries. E.g. a manufacturing company requires a high level of tangible assets (e.g. plant and machinery), distributors and service providers do not.

I.2 STOCKS VS. TURNOVER

SECTION ASSET PROTECTION



[RATIO DESCRIPTION]

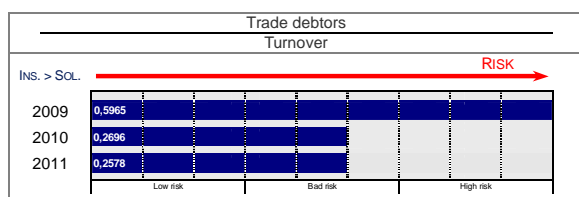
This ratio quantifies the inventory turnover and indicates the capital required for inventories (stock and work in process). This ratio can vary considerably in different industries. E.g. a distributor does have higher stock turns than a manufacturing company.

[RATIO INTERPRETATION]

A high result indicates inefficient organised stock management processes or slow moving stock because of overstocked material or poorly selling products. Service providers usually have not significant values in stock. A high level of stocks in relation to turnover indicates that stock management is not yet optimal and also possibly a high proportion of slow-moving stock.

I.3 TRADE DEBTORS VS. TURNOVER

SECTION ASSET PROTECTION



[RATIO DESCRIPTION]

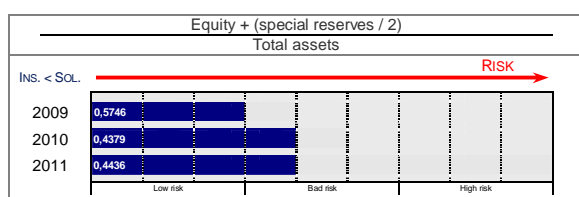
This ratio measures the debtor duration and the quality of debtor management in the company.

[RATIO INTERPRETATION]

The lower this ratio, the better the solvency and payment behaviour of the customers or the more effective the company's debtor management. A higher result in this ratio indicates a higher risk and write-off measurements may be necessary.

I.4 EQUITY RATIO

SECTION ASSET PROTECTION



[RATIO DESCRIPTION]

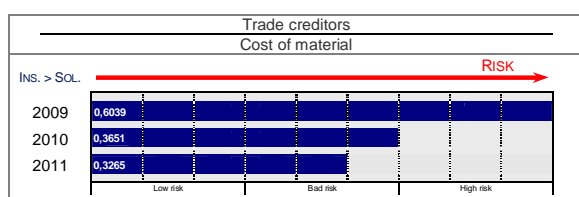
This ratio illustrates to what extent the company and its assets are financed with equity capital.

[RATIO INTERPRETATION]

The higher this ratio, the higher the financial stability of the company. High variations in profitability of the company or of the industry do require a higher equity ratio. Results below 10% are a warning signal.

I.5 TRADE CREDITORS VS. COST OF MATERIAL

SECTION ASSET PROTECTION



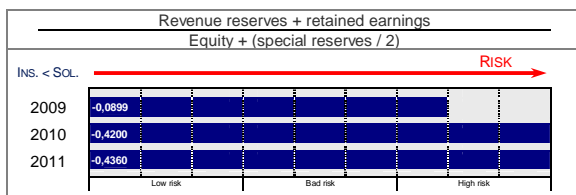
[RATIO DESCRIPTION]

This ratio measures to what extent the company uses its suppliers as a source of financial funds.

[RATIO INTERPRETATION]

A low value in this ratio is an indication for a high ability of the company to meet its financial obligations, and vice versa a high value in this ratio may indicate a higher risk of a default of payments.

I.6 REVENUE RESERVES + RET. EARNINGS VS. EQUITY
SECTION ASSET PROTECTION



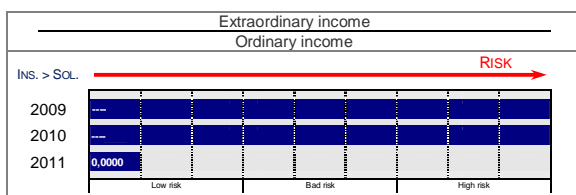
[RATIO DESCRIPTION]

The result of this ratio illustrates to what extent the equity has been built up by former profits of the company and to what extent profits are being distributed to shareholders.

[RATIO INTERPRETATION]

The higher this ratio, the stronger the self-funding capability of the company. A low level of revenue reserves and retained earnings included in equity indicates a poor self-funding capability of the company. Either the company's profitability was insufficient in the past or a high proportion of the profits have been distributed to shareholders. This has a negative effect on the rating evaluation.

II.1 EXTRAORDINARY INCOME VS. ORDINARY INCOME
SECTION PROFITABILITY



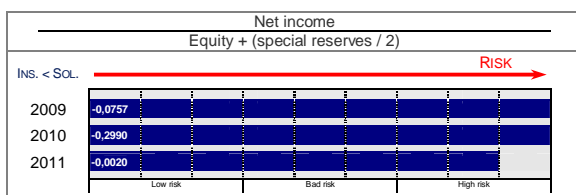
[RATIO DESCRIPTION]

This ratio explains where the results of the company do come from - ordinary operational business or extraordinary items e.g. release of provisions.

[RATIO INTERPRETATION]

The ratio illustrates to what degree the profits are generated by operational business. A low level of extraordinary income in relation to ordinary income indicates that the profit is mainly being generated in the operational core business and not by extraordinary transactions.

II.2 RETURN ON SHAREHOLDER'S EQUITY (POST TAX)
SECTION PROFITABILITY



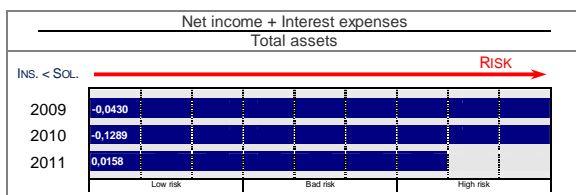
[RATIO DESCRIPTION]

The ratio shows the rate of return on shareholder's equity.

[RATIO INTERPRETATION]

The lower the equity ratio is, the higher this ratio should be. A low equity ratio and a low return rate is an indication for the company's instability.

II.3 RETURN ON ASSET
SECTION PROFITABILITY



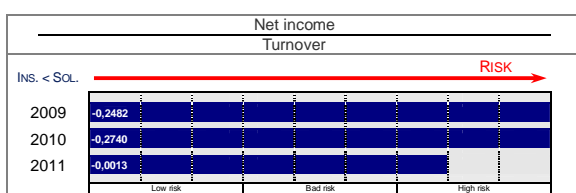
[RATIO DESCRIPTION]

The ratio shows the profitability of the total capital in the company. It states if the company's success in producing profits is adequate to meet the expectations of owner and creditor.

[RATIO INTERPRETATION]

The value of this ratio states the return on total capital invested in the company. A high value in this ratio is a strong indication for a solid and profitable investment. A poor result in this ratio instead can be judged as a negative signal for the future ability of the company to meet its debt payments.

II.4 RETURN ON SALES (AFTER TAX)
SECTION PROFITABILITY



[RATIO DESCRIPTION]

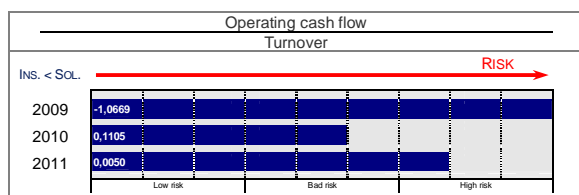
This ratio illustrates the proportion of turnover that could be turned into profit after deduction of all expenses.

[RATIO INTERPRETATION]

This ratio indicates the profitability as a percentage of sales (after tax). There are big variations in different industries. A high return on sales indicates a high level of economical stability.

II.5 CASH FLOW MARGIN

SECTION PROFITABILITY



[RATIO DESCRIPTION]

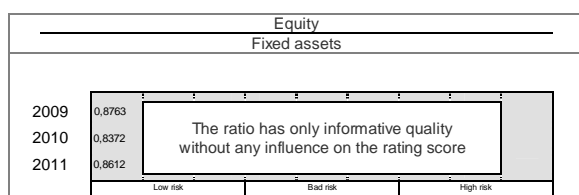
This ratio indicates to which degree the company is able to turn profits from its ordinary business into cash inflow. In addition to operating profit, this ratio includes depreciation of the year and movements in working capital and provisions.

[RATIO INTERPRETATION]

A high level of operating cash flow return on turnover indicates a high economic stability and capability of internal funding.

III.1 FIXED ASSETS COVERAGE RATE A (EQUITY)

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

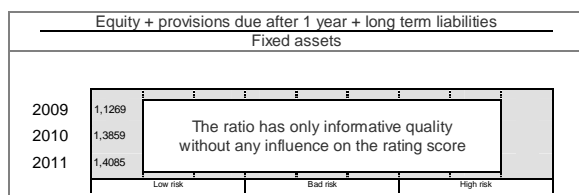
This ratio indicates if fixed assets are being covered long term by shareholders' funds.

[RATIO INTERPRETATION]

This ratio indicates to what extent long term assets are financed by long term funds. This ratio varies from industry to industry and is therefore not evaluated by this analysis. A low level of fixed assets coverage by equity indicates a high risk because long term assets are not financed adequately by equity. Such a result would be an indication of the financial instability of the company.

III.2 FIXED ASSETS COVERAGE RATE B (LONG TERM)

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

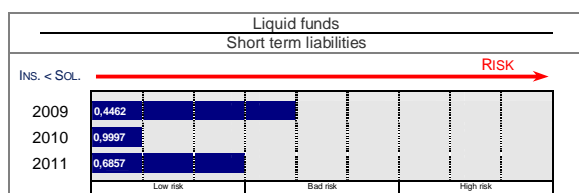
This ratio states if fixed assets are being covered long term by shareholders funds and long term liabilities.

[RATIO INTERPRETATION]

This ratio indicates to what extent long term assets are financed by long term funds consisting of shareholders' capital and long term provisions and liabilities. This ratio varies very much from industry to industry and is therefore not evaluated in the analysis.

III.3 CASH RATIO (LIQUIDITY RATIO 1ST GRADE)

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

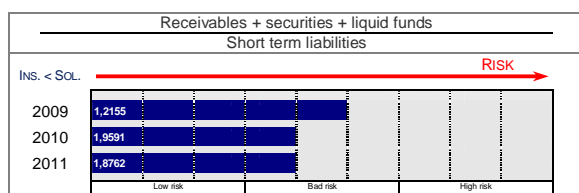
This ratio indicates the ability of the company to pay its current and future short term liabilities based on cash in hand and bank balances.

[RATIO INTERPRETATION]

This ratio indicates the cash liquidity of the company. A high cash ratio (liquidity ratio 1st grade) indicates that the short term liabilities are covered sufficiently by cash liquidity. A low cash ratio (liquidity ratio 1st grade) indicates that the short term liabilities are not covered by sufficient cash liquidity.

III.4 QUICK RATIO (LIQUIDITY RATIO 2ND GRADE)

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

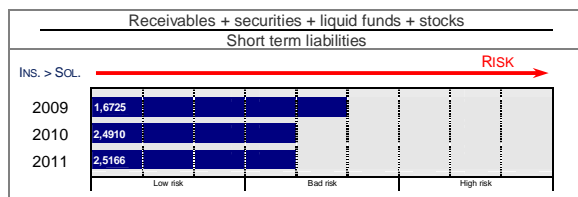
This ratio indicates the ability of the company to pay its current and future short term liabilities using current assets in cash or near cash form (cash in hand, bank, trade receivables and marketable securities).

[RATIO INTERPRETATION]

The result of this ratio states the liquidity of the company in the near future. A low level of the quick ratio (liquidity ratio 2nd grade) of the company indicates an insufficient liquidity because short term liabilities are not covered by short term liquidity.

III.5 CURRENT RATIO (LIQUIDITY RATIO 3RD GRADE)

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

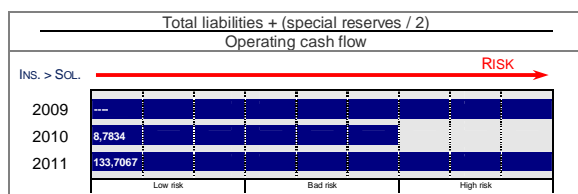
This ratio states the ability of the company to pay its short term liabilities based on total short term liquidity consisting of cash in hand, bank, trade receivables, marketable securities and inventory.

[RATIO INTERPRETATION]

The current ratio (liquidity ratio 3rd grade) indicates to what degree short term liabilities are covered by current assets and indicates medium term liquidity. It illustrates the liquidity of the company in the medium term.

III.6 DYNAMIC DEBT RATIO

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

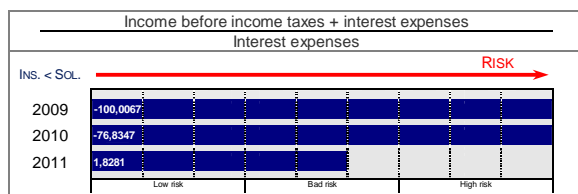
The ratio states, how many years the company would need to settle total liabilities with the operative cash flow achieved in the current year.

[RATIO INTERPRETATION]

The relation of total liabilities to operating cash flow indicates the capability of a company to settle its liabilities using internally generated cash flows. A low ratio achieved is positive because total liabilities could be settled by few annual cash flows.

III.7 EBIT INTEREST RATIO

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

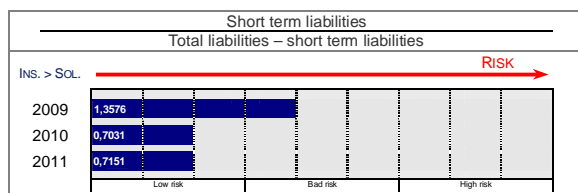
The EBIT interest coverage ratio compares profit before interest and tax to the interest expenses of the current year.

[RATIO INTERPRETATION]

The lower this ratio, the higher the relative interest burden on the company. A high ratio achieved by the company indicates low interest expenses in relation to profits achieved, which has a positive impact on the rating evaluation.

III.8 SHORT TERM DEBT INTENSITY

SECTION DEBT COVERAGE



[RATIO DESCRIPTION]

The values of this ratio show the relation between the short term liabilities and the long term liabilities. The higher the proportion of short term liabilities, the lower the financial stability.

[RATIO INTERPRETATION]

The proportion of short term liabilities should be in a reasonable relation to long term financial liabilities. Long term financing gives funding stability to the company and indicates a longer term solvency.

III.9 OPERATING CASH FLOW

SECTION DEBT COVERAGE

Net Income
 + Depreciation
 +/- Difference in provisions
 +/- Difference in inventory
 +/- Difference in receivables and other assets
 +/- Difference in trade creditors
 = **Operating Cash Flow**

[RATIO DESCRIPTION]

The ratio cash flow is an economic measurement instrument, which illustrates the ability of a company to meet its debts obligations. It covers all cash inflows and cash outflows of the company's activities in the regarded period. The operating cash flow accounts the values of only operational activities of the company.

[RATIO INTERPRETATION]

Cash flows should not be negative. The operating cash flow as a ratio focuses on the sustainability of the cash inflows and cash outflows in regard to the turnover achieved. In case of a negative value in this ratio, the company does not have the ability to generate cash surpluses out of the turnover produced.

4 Financial data

4.1 Financial data Euro (local currency)

BALANCE SHEET: ASSETS (EXCERPT)

	2009 Tsd. EUR	2010 Tsd. EUR	2011 Tsd. EUR
Fixed assets	413.566	334.939	321.575
thereof: Tangible fixed assets	30.911	33.590	39.831
Current assets (total)	217.236	305.368	302.767
thereof: Stocks	59.361	65.199	77.043
thereof: Receivables and other assets	99.917	117.614	143.235
<i>thereof: Trade debtors</i>	<i>65.910</i>	<i>82.498</i>	<i>110.369</i>
thereof: Securities – short term	0	0	0
thereof: Liquid funds	57.958	122.555	82.489
Total assets	630.802	640.307	624.342

BALANCE SHEET: LIABILITIES (EXCERPT)

	2009 Tsd. EUR	2010 Tsd. EUR	2011 Tsd. EUR
Equity	362.428	280.404	276.932
thereof: Revenue reserves and retained earnings	-32.586	-117.777	-120.741
Special reserves	0	0	0
Total Liabilities	225.557	296.939	288.539
thereof: Liabilities due within 1 year	129.885	122.590	120.307
thereof: Trade creditors	36.957	59.701	72.347
Provisions	10.757	28.001	16.366
thereof: Provisions due after 1 year	7.950	9.451	7.788

PROFIT & LOSS ACCOUNT (EXCERPT)

	2009 Tsd. EUR	2010 Tsd. EUR	2011 Tsd. EUR
Turnover	110.488	306.037	428.199
Cost of material	61.200	163.500	221.600
Interest expenses of the current year	299	1.337	10.408
Depreciation & amortisation in current year	21.162	101.206	39.171
Operating profit	-30.201	-104.065	8.619
Extraordinary result	0	0	0
Profit before tax	-30.201	-104.065	8.619
Net Income (loss)	-27.419	-83.852	-559

5 Audit Engagement

Scope Credit Rating has been contracted to conduct a quantitative risk analysis (Financial Strength Rating) for the appointed company. The assessment has been accomplished based on the “rules of conduct for external ratings” of Scope Credit Rating, which can be viewed at the rating agency’s website. The analysis was concentrated on the quantitative criteria of a rating process and includes the issue of a rating notation according to the international standards.

The evaluation is based on information and details which were included to the financial statements of the appointed company. Main details were reviewed regarding plausibility and consistency; however Scope Credit Rating cannot safeguard the accuracy of these information and details.

The rating notation of this report resulted in accordance with the EU Regulation No. 1060/2009 of the European Parliament and European Council. The assessment of the financial data and preparation of this report was made conscientiously and to the best knowledge. However, content and result are an opinion only and no liability is accepted for decisions being made based on the results of this report.

APPOINTED COMPANY AT ASSIGNMENT

3W Power S.A. (Group) · Netherlands

The data collection was based on

- Audited financial statement report – complete financial statements
- Non-audited financial statement report – complete financial statements
- Excerpt from audited financial accounts
- Excerpt from non-audited financial accounts received

This report uses the European syntax of numbers (1.000,00 = thousand)

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