

## MIRA INFORM REPORT

<b>Report No. :</b>	525542
<b>Report Date :</b>	17.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADM INTERNATIONAL SARL
<b>Registered Office :</b>	ZA La Piece 3, A-One Business Center, 1180 Rolle
<b>Country :</b>	Switzerland
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	08.11.2007
<b>Com. Reg. No.:</b>	CH-550.1.052.134-9
<b>Legal Form :</b>	Limited Liability Company - GmbH/SARL
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Agents involved in the sale of agricultural raw materials, live animal textile raw materials and semi-finished goods</li> <li>Subject is engaged in trading crops, such as rapeseed, sunflower, palm and soy as well as cocoa powders, cocoa butters, cocoa liquors and chocolates</li> </ul>
<b>No. of Employees :</b>	160 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

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

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Switzerland	A1	A1

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

### SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

## **SUMMARY**

<b>Company name</b>	<b>ADM INTERNATIONAL SARL</b>
<b>Operative address</b>	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
<b>Status</b>	Active
<b>Legal form</b>	Limited Liability Company - GmbH/SARL
<b>Registration number</b>	Trade register number: CH-550.1.052.134-9

## **CONTACT INFORMATION**

<b>Company name</b>	ADM INTERNATIONAL SARL
<b>Trade names</b>	ADM INTERNATIONAL GMBH
<b>Operative address</b>	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
<b>Correspondence address</b>	ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland
<b>Telephone number</b>	+41 21 7028000
<b>Fax number</b>	+41 21 7028002
<b>Email address</b>	info@adm.com
<b>Website</b>	www.adm.com

## **REGISTRATION**

<b>Registration number</b>	Trade register number: CH-550.1.052.134-9
<b>Status</b>	Active
<b>Establishment date</b>	2007-11-08
<b>Legal form</b>	Limited liability company - GmbH/SARL
<b>Subscribed share capital</b>	CHF 1.000.000

## **ACTIVITIES**

<b>NACE</b>	4611: Agents involved in the sale of agricultural raw materials, live anima textile raw materials and semi-finished goods
<b>Goal</b>	Engaged in trading crops, such as rapeseed, sunflower, palm and soy as well as cocoa powders, cocoa butters, cocoa liquors and chocolates

## **RELATIONS**

### **Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: ARCHER-DANIELS-MIDLAND CO  
National id number: 41-0129150  
Address: 77 W WACKER DR  
City: CHICAGO  
Country: US  
Phone: +1 312 634 8100  
Website: [www.adm.com](http://www.adm.com)  
Type: Corporate  
Share total: 100.00%  
Turnover: 64116.2132454 mil. CHF

ULTIMATE DOMESTIC SHAREHOLDER  
Name: ADM INTERNATIONAL SÀRL  
National id number: CH-550.1.052.134-9  
Address: ZA La Piece 3, A-One Business Center  
City: ROLLE  
Country: CH  
Phone: +41 21 7028000  
Fax: +41 21 7028002  
Website: [www.adm.com](http://www.adm.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

SHAREHOLDERS  
Name: ARCHER DANIELS MIDLAND EUROPE B.V.  
National id number: 24149451  
Address: Kingsfordweg 83  
City: AMSTERDAM  
Country: NL  
Phone: +31 20 2195353  
Fax: +31 181 262831  
Website: [www.admworld.com](http://www.admworld.com)  
Type: Corporate  
Share direct: 100.00%  
Total assets: 1919.89455001 mil. CHF  
Profit loss before tax: 279.53689574 mil. CHF  
Profit loss after tax net income: 279.68683092 mil. CHF  
Shareholders funds: 1872.5857686 mil. CHF  
Number of employees: 118

Name: ARCHER-DANIELS-MIDLAND CO  
National id number: 41-0129150  
Address: 77 W WACKER DR

**Structure**

City: CHICAGO  
Country: US  
Phone: +1 312 634 8100  
Website: [www.adm.com](http://www.adm.com)  
Type: Corporate  
Turnover: 64116.2132454 mil. CHF  
Number of employees: 37500  
**SUBSIDIARIES**  
Name: ADM GERMANY GMBH  
National id number: HRB 7873 (Hamburg)  
Address: Ferdinandstr. 5  
City: HAMBURG  
Country: DE  
Type: Corporate  
Phone: +49 40 3013 0  
Fax: +49 40 3013634  
Website: [www.adm.com](http://www.adm.com)  
Share direct: 100.00%  
Turnover: 2756.38100124 mil. CHF  
Total assets: 1413.75640106 mil. CHF  
Profit loss before tax: 7.84001474 mil. CHF  
Profit loss after tax net income: 10.65559253 mil. CHF  
Shareholders funds: 80.90475502 mil. CHF  
Number of employees: 1941

Name: WILD FLAVORS INTERNATIONAL GMBH  
National id number: CH-170.4.010.770-9  
Address: Neugasse 22  
City: ZUG  
Country: CH  
Type: Financial company  
Phone: +41 41 7287650  
Fax: +41 41 7287651  
Share direct: 100.00%  
Number of employees: 1

Name: SICA NORD CEREALES  
National id number: 327580908-00025  
Address: 3580 ROUTE DU BASSIN MARITIME  
City: DUNKERQUE  
Country: FR  
Type: Corporate  
Phone: +33 3 28 21 50 40  
Fax: +33 3 28 21 50 18  
Website: [www.nordcereales.fr](http://www.nordcereales.fr)  
Share direct: 6.12%  
Turnover: 11.52296365 mil. CHF  
Total assets: 27.5236721 mil. CHF  
Profit loss before tax: 1.21880527 mil. CHF

Profit loss after tax net income: 1.22789759 mil. CHF  
Shareholders funds: 16.92104243 mil. CHF

Name: ADM HOLDCO 1 SÀRL  
National id number: CH-550.1.177.486-0  
Address: c/o ADM International Sarl  
City: ROLLE  
Country: CH  
Type: Corporate  
Number of employees: 15

Name: ADM MEDSOFTS SÀRL  
National id number: CH-550.1.166.294-4  
Address: c/o ADM International Sarl  
City: ROLLE  
Country: CH  
Type: Corporate  
Number of employees: 4

Name: ADM STF SWITZERLAND SÀRL  
National id number: CH-550.1.170.464-9  
Address: la Piece 3, A One Business Center  
City: ROLLE  
Country: CH  
Type: Financial company  
Number of employees: 4

#### Branches

Name: ADM INTERNATIONAL  
National id number: 502410111-00012  
Address: Z A VERS LA PIECE  
Country: FR

Name: ADM INTERNATIONAL SARI  
National id number: 35419020  
Address: Qvalia A/S  
City: KØBENHAVN Ø  
Country: DK

Name: ADM INTERNATIONAL SARL  
National id number: 2639054-5  
Country: FI  
Phone: +41 217028151  
Website: www.adm.com

## **MANAGEMENT**

#### Management

Fullname: Mr Pierre Christophe Duprat  
Type: Individual

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Gender: Male  
date of birth: 1964/07/06  
Age: 54  
Country: France  
Number of involvements: 8  
Function: President of Management Board  
Level of responsibility: President / Chairman; Member  
Appointment date: 2016/07/22

Fullname: Ms Marilyne Boulaie  
Type: Individual  
Gender: Female  
date of birth: 1965/04/07  
Age: 53  
Country: Switzerland  
Number of involvements: 4  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/09/04

Fullname: Mr Damien Manuel Pierre Gardaz  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 2  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2017/05/05

Fullname: Mr John Albert Grossmann  
Type: Individual  
Gender: Male  
date of birth: 1969/01/23  
Age: 49  
Country: Switzerland  
Number of involvements: 12  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2013/12/20

Fullname: Mr Mike Queally  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/23

Fullname: Mr Jarrod John Ruiz  
Type: Individual  
Gender: Male  
date of birth: 1968/01/28  
Age: 50  
Country: Switzerland  
Number of involvements: 11  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/23

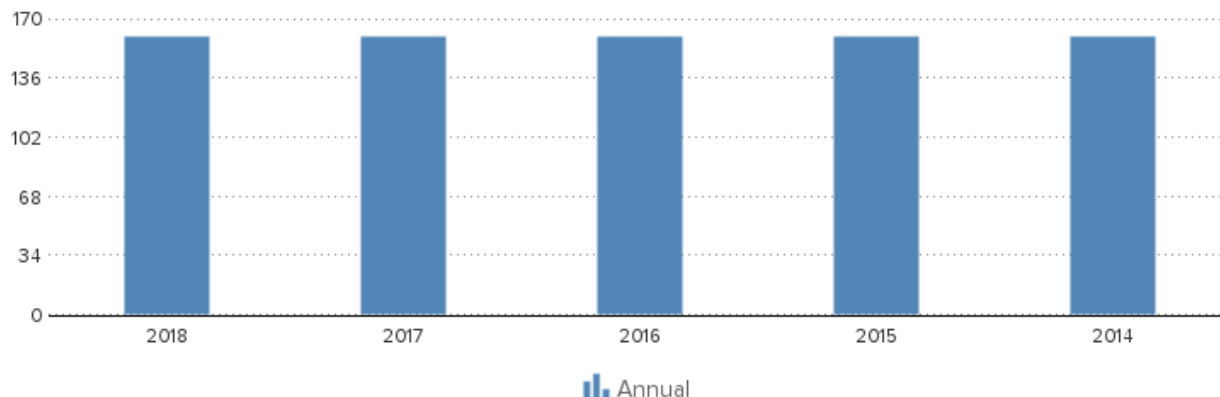
Fullname: Ms Maria Johanna Cornelia van Acht  
Type: Individual  
Gender: Female  
date of birth: 1969/01/13  
Age: 49  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/07/11

Fullname: Ms Orla Margaret Muldoon  
Type: Individual  
Gender: Female  
date of birth: 1969/09/16  
Age: 48  
Country: Switzerland  
Number of involvements: 13  
Function: Managing Director and Chief Executive Officer  
Level of responsibility: Highest executive  
Appointment date: 2014/03/17

Fullname: Archer Daniels Midland Europe B.V.  
Type: Company  
Country: Netherlands  
Number of involvements: 3  
Function: Associate  
Level of responsibility: Unspecified executive  
Appointment date: 2010/01/23

## **EMPLOYEES**

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160



## **FINANCIAL ANALYSIS**

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

## **KEY FIGURES**

Year	2017
Sales	CHF 80-100 Mio

## **FINANCIAL STATEMENT**

Auditor	Name: Ernst & Young AG date: 2008-11-14
Last annual account	2014
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	<b>ADM International Sarl</b> ZA La Piece 3, A-One Business Center 1180 Rolle Switzerland

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**FINANCIAL DATA ARCHER-DANIELS-MIDLAND COMPANY**

<b>Consolidation:</b>	<b>consolidated</b>				
<b>Industry:</b>	<b>Trade/Industry</b>				
<b>Fiscal year end:</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
<b>Number of months:</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>6</b>
<b>Currency:</b>	<b>mil. USD</b>	<b>mil. USD</b>	<b>mil. USD</b>	<b>mil. USD</b>	<b>mil. USD</b>
<b>Statement norm:</b>		<b>Local GAAP</b>	<b>US-GAAP</b>	<b>US-GAAP</b>	<b>US-GAAP</b>
<b>Balance Sheet</b>					
Intangible fixed assets	3,703.0	3,688.0	3,283.0	759.0	759.0
Other tangible fixed assets				10,137.0	10,123.0
Tangible fixed assets	9,758.0	9,853.0	9,960.0	10,137.0	10,123.0
Financial fixed assets	5,263.0		4,377.0	3,848.0	3,887.0
other fixed assets		4,787.0	379.0	478.0	605.0
<b>Fixed assets</b>	<b>18,724.0</b>	<b>18,328.0</b>	<b>17,999.0</b>	<b>15,222.0</b>	<b>15,374.0</b>
Stocks	8,831.0	8,243.0	9,374.0	11,441.0	13,836.0
Trade accounts receivable	1,905.0	1,738.0	2,704.0	3,224.0	3,450.0
Cash & Cash Equivalents	619.0	1,348.0	1,099.0	3,121.0	1,714.0
Securities	296.0		5,392.0	4,394.0	4,214.0
other trade accounts	9,394.0		7,459.0	6,350.0	6,548.0
Other current assets	10,309.0	11,848.0	13,950.0	13,865.0	12,476.0
<b>Current assets</b>	<b>21,045.0</b>	<b>21,829.0</b>	<b>26,028.0</b>	<b>28,530.0</b>	<b>29,762.0</b>
<b>Total assets</b>	<b>39,769.0</b>	<b>40,157.0</b>	<b>44,027.0</b>	<b>43,752.0</b>	<b>45,136.0</b>
Capital	2,327.0	5,220.0	5,115.0	6,136.0	6,134.0
Other shareholders funds	14,846.0	12,679.0	14,460.0	14,020.0	12,786.0
<b>Total shareholders equity</b>	<b>17,173.0</b>	<b>17,899.0</b>	<b>19,575.0</b>	<b>20,156.0</b>	<b>18,920.0</b>
Minority interests	32.0		55.0	38.0	211.0
long term debt (financial debts)	6,504.0	5,779.0	5,558.0	5,347.0	6,456.0
Provisions	1,669.0				
Other non current liabilities	1,218.0	2,974.0	3,237.0	2,553.0	2,556.0
<b>Non current liabilities</b>	<b>9,391.0</b>	<b>8,753.0</b>	<b>8,795.0</b>	<b>7,900.0</b>	<b>9,012.0</b>
short term debt (financial debts)	5,312.0	12.0	132.0	1,523.0	3,084.0
Trade accounts payable	3,606.0	3,474.0	4,326.0	4,513.0	4,787.0
Accruals	3,982.0		4,114.0	3,966.0	3,467.0
other accounts payable	273.0		7,030.0	5,656.0	5,655.0
other current liabilities	4,255.0	10,019.0	11,144.0	9,622.0	9,122.0
<b>Current liabilities</b>	<b>13,173.0</b>	<b>13,505.0</b>	<b>15,602.0</b>	<b>15,658.0</b>	<b>16,993.0</b>

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**ADM INTERNATIONAL SARL - 525542**

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<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>39,769.0</b>	<b>40,157.0</b>	<b>44,027.0</b>	<b>43,752.0</b>	<b>45,136.0</b>
<b>Profit and loss account</b>					
Net sales	62,346.0	67,702.0	81,201.0	89,804.0	46,729.0
Other operating revenue				53.0	109.0
<b>Operating revenue</b>	<b>62,346.0</b>	<b>67,702.0</b>	<b>81,201.0</b>	<b>89,857.0</b>	<b>46,838.0</b>
Cost of goods sold	58,662.0	62,800.0	76,433.0	85,915.0	44,927.0
Gross profit	3,684.0	4,902.0	4,768.0	3,942.0	1,911.0
Other operating expenses	2,100.0	3,021.0	2,012.0	2,018.0	1,015.0
<b>Operating result</b>	<b>1,584.0</b>	<b>1,881.0</b>	<b>2,756.0</b>	<b>1,924.0</b>	<b>896.0</b>
Interest revenues	92.0		92.0	102.0	59.0
other financial revenues	439.0		619.0	411.0	255.0
Financial income	531.0	71.0	711.0	513.0	314.0
Interest expenses	293.0	308.0	337.0	413.0	213.0
other financial expenses			1,185.0		
Financial expenses	293.0	-332.0	1,522.0	413.0	213.0
Financial result	238.0	403.0	-811.0	100.0	101.0
<b>Result before extraordinary items</b>	<b>1,822.0</b>	<b>2,284.0</b>	<b>1,945.0</b>	<b>2,024.0</b>	<b>997.0</b>
Extraordinary Result	0.0	3.0		0.0	0.0
<b>Result before taxes</b>	<b>1,822.0</b>	<b>2,287.0</b>	<b>1,945.0</b>	<b>2,024.0</b>	<b>997.0</b>
Taxes	534.0	438.0	877.0	670.0	303.0
Result before minority interests	1,288.0	1,849.0	1,068.0	1,354.0	694.0
minority interests	9.0		4.0	12.0	2.0
<b>Result for the financial year</b>	<b>1,279.0</b>	<b>1,849.0</b>	<b>1,064.0</b>	<b>1,342.0</b>	<b>692.0</b>
<b>Cash flow</b>					
Depreciation		1,011.0	894.0	909.0	435.0
Cash flow		2,860.0	1,962.0	2,263.0	1,129.0
Cash flow from operating activities			4,962.0	5,226.0	2,478.0
Investments in tangible fixed assets			894.0	913.0	615.0
Cash flow from investing activities			-3,407.0	-577.0	-973.0
Cash flow from financing activities			-3,577.0	-3,242.0	-1,082.0
Change in liquidity			-2,022.0	1,407.0	423.0
Liquidity at beginning of the year			3,121.0	1,714.0	1,291.0
Liquidity at end of the year			1,099.0	3,121.0	1,714.0
<b>Notes</b>					
Research and Development		122.0	79.0	59.0	28.0
Added value			3,176.0	3,346.0	1,645.0
Working Capital	7,130.0	6,507.0	7,752.0	10,152.0	12,499.0
Net Current Assets	7,872.0	8,324.0	10,426.0	12,872.0	12,769.0
Sales per Employee		2.1	2.4	2.9	1.5
Gross cost land and buildings			5,928.0	5,285.0	5,185.0
Gross cost other tangible fixed assets			17,044.0	18,245.0	17,988.0
Gross cost total			22,972.0	23,530.0	23,173.0

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## **PROFIT AND LOSS**

Year	2017
Sales	CHF 80-100 Mio

## **COUNTRY INFORMATION**

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Large company Last year: 2018 Number of employees: 160 Number of shareholders: 2 Number of subsidiaries: 6 Number of branches: 3
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
CHF	1	INR 70.43

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	KET

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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)