

## MIRA INFORM REPORT

<b>Report No. :</b>	525189
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KERRY JAPAN KK
<b>Registered Office :</b>	2FI Kamiya-cho Sankei Bldg 1-7-2 Azabu-dai, Minato-ku, Tokyo 1060041
<b>Country :</b>	Japan
<b>Financials (as on) :</b>	December 2017 [Summarized]
<b>Date of Incorporation :</b>	01.04.1999
<b>Com. Reg. No.:</b>	0104-01-054992
<b>Legal Form :</b>	Private Company with Limited Liability
<b>Line of Business :</b>	Trader of Food Products
<b>No. of Employees :</b>	11

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD \$50,000,000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

### NOTES :

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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)
Japan	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

### **JAPAN - ECONOMIC OVERVIEW**

Over the past 70 years, government-industry cooperation, a strong work ethic, mastery of high technology, and a comparatively small defense allocation (slightly less than 1% of GDP) have helped Japan develop an advanced economy. Two notable characteristics of the post-World War II economy were the close interlocking structures of manufacturers, suppliers, and distributors, known as keiretsu, and the guarantee of lifetime employment for a substantial portion of the urban labor force. Both features have significantly eroded under the dual pressures of global competition and domestic demographic change.

Measured on a purchasing power parity basis that adjusts for price differences, Japan in 2017 stood as the fourth-largest economy in the world after first-place China, which surpassed Japan in 2001, and third-place India, which edged out Japan in 2012. For three postwar decades, overall real economic growth was impressive - averaging 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s. Growth slowed markedly in the 1990s, averaging just 1.7%, largely because of the aftereffects of inefficient investment and the collapse of an asset price bubble in the late 1980s, which resulted in several years of economic stagnation as firms sought to reduce excess debt, capital, and labor. Modest economic growth continued after 2000, but the economy has fallen into recession four times since 2008.

Japan enjoyed an uptick in growth since 2013, supported by Prime Minister Shinzo ABE's "Three Arrows" economic revitalization agenda - dubbed "Abenomics" - of monetary easing, "flexible" fiscal policy, and structural reform. Led by the Bank of Japan's aggressive monetary easing, Japan is making modest progress in ending deflation, but demographic decline - a low birthrate and an aging, shrinking population - poses a major long-term challenge for the economy. The government currently faces the quandary of balancing its efforts to stimulate growth and institute economic reforms with the need to address its sizable public debt, which stands at 235% of GDP. To help raise government revenue, Japan adopted legislation in 2012 to gradually raise the consumption tax rate. However, the first such increase, in April 2014, led to a sharp contraction, so Prime Minister ABE has twice postponed the next increase, which is now scheduled for October 2019. Structural reforms to unlock productivity are seen as central to strengthening the economy in the long-run.

Scarce in critical natural resources, Japan has long been dependent on imported energy and raw materials. After the complete shutdown of Japan's nuclear reactors following the earthquake and tsunami disaster in 2011, Japan's industrial sector has become even more dependent than before on imported fossil fuels. However, ABE's government is seeking to restart nuclear power plants that meet strict new safety standards and is emphasizing nuclear energy's importance as a base-load electricity source. In August 2015, Japan successfully restarted one nuclear reactor at the Sendai Nuclear Power Plant in Kagoshima prefecture, and several other reactors around the country have since resumed operations; however, opposition from local governments has delayed several more restarts that remain pending. Reforms of the electricity and gas sectors, including full liberalization of Japan's energy market in April 2016 and gas market in April 2017, constitute an important part of Prime Minister Abe's economic program.

Under the Abe Administration, Japan's government sought to open the country's economy to greater foreign competition and create new export opportunities for Japanese businesses, including by joining 11 trading partners in the Trans-Pacific Partnership (TPP). Japan became the first country to ratify the TPP in December 2016, but the United States signaled its withdrawal from the agreement in January 2017. In November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Japan also reached agreement with the European Union on an Economic Partnership Agreement in July 2017, and is likely seek to ratify both agreements in the Diet this year.

Source : CIA

## **COMPANY NAME**

KERRY JAPAN KK

## **COMPANY DETAILS**

Country : Japan  
Business Entity Name : KERRY JAPAN KK <sup>(1)</sup>  
Operating Address : 2FI Kamiya-cho Sankei Bldg 1-7-2 Azabu-dai, Minato-ku, Tokyo  
1060041  
Tel : [+81] 3-55491500  
Primary Business : Trader  
Activity :  
Primary Industry : Food Products

## **KEY FACTS**

Registered Legal Address : 2FI Kamiya-cho Sankei Bldg 1-7-2 Azabu-dai, Minato-ku, Tokyo  
1060041  
License Number : 0104-01-054992  
Date of Registration : 1 Apr, 1999  
Issuing Authority : LEGAL AFFAIRS BUREAU, MINISTRY OF JUSTICE  
Legal Form - Category : Private Company with Limited Liability  
Legal Form - Full Name : Kabushiki Kaisha  
Legal Form - Abbreviation : KK <sup>(2)</sup>  
License Status : License exists - Normal.  
Operational Status of Business : Normal  
Employees : 11  
Capital : n/a <sup>(3)</sup>

### **Note:**

<sup>(1)</sup> Legal status of the English corporate name

The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.

<sup>(2)</sup> The abbreviation appearing at the end of the SBE's name above, is an abbreviation of the Legal Form "KABUSHIKI KAISHA" which is automatically generated

<sup>(3)</sup> Not applicable.

Based on the current corporate laws of Japan there is no longer a requirement for Authorized Capital.

**Adverse Data**



Results : Total of 0 record found.

**FINANCIALS - SUMMARY**

(Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2015 Annual	22,389,916	n/a	n/a
2016 Annual	23,468,169	n/a	n/a
2017 Annual	24,717,514	n/a	n/a

**Sales Trend - Analysis**










2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-	-	-	-	-	-	-	-	 4.82%	 5.32%

**Consolidated Financial Summary - Direct Corporate Parent** (Currency: USD - US Dollar)

**Business Entity Name** : KERRY GROUP PLC  
**Country** : Ireland  
**Legal Form - Category** : Public Listed Company

Year	Turnover	Assets	Net Income
2016 Annual	6,386,041,667	7,731,145,833	555,312,500
2017 Annual	7,628,452,381	8,809,761,905	700,595,238
2018 2nd Qtr	3,665,113,636	8,722,613,636	257,613,636

**Sales Trend - Analysis**

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
 5.64%	 0.82%	 4.09%	 10.30%	 3.90%	 10.00%	 6.77%	 4.81%	 19.46%	-

**RECOMMENDED CREDIT LIMIT**

**Trade Finance**

Maximum Recommended Credit : USD \$50,000,000 based on 30 days

**Note:**

In this instance, the Recommended Credit is greater than the annual Turnover of the Subject Business Entity. The reason for this abnormality is due to the fact that the Direct, Indirect or Ultimate Corporate

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Parent (listed above) has disclosed financials (see summary also listed above) which justifies further consideration in terms of the proposed credit.

## **KEY PERSON**

Legal Title : President  
Name : Ms. Kerry Kim  
Nationality : Japanese

## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Condiments	Importing, Trading
Dairy products	Importing, Trading
Flavor ingredients	Importing, Trading
Food additives	Importing, Trading
Processed food	Importing, Trading

## **FULLCHECK REPORT DETAILS**

Country : Japan  
Business Entity Name : KERRY JAPAN KK  
Primary Business : Trader  
Activity  
Primary Industry : Food Products  
**Office Contact Details**  
Operating Address : 2Fl Kamiya-cho Sankei Bldg 1-7-2 Azabu-dai, Minato-ku, Tokyo  
1060041  
Tel : [+81] 3-55491500

### **SIC PRODUCT CLASSIFICATION & ACTIVITY**

Product/Service Description	Code	Activity
Dairy Products	5143	Importing, Trading
Flavoring extracts and flavoring sirups, nspf	2087	Importing, Trading

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Food products, nspf	2099	Importing, Trading
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**HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY**

Product/Service Description	Code	Activity
Dairy products	0405207000	Importing, Trading
Food preparations	2106	Importing, Trading

**CORE BUSINESS DESCRIPTION**

**Core Business**

The primary business focus of KERRY JAPAN KK is Trading - Finished products.

Key products include :

- Condiments
- Dairy products
- Flavor ingredients
- Food additives
- Processed food

An integral part of the core business includes:

Distribution - Via single / independently-owned retail outlets

**Supplementary Business**

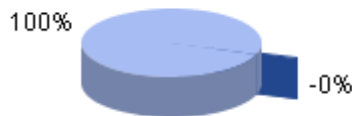
In addition to the core business, KERRY JAPAN KK also is engaged in the following areas of business:

Importing

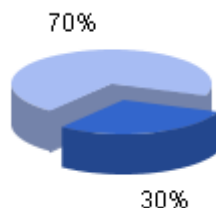
Importing - Finished products

**DOMESTIC SALES & PURCHASES**

Annual Sales Analysis	Percentage
Domestic Sales	100%
International Sales (Export)	0%



Annual Purchases Analysis	Percentage
Local Purchases	70%
Imports	30%



## ***DIRECT / INDIRECT CORPORATE PARENT DETAILS***

<b>Direct Corporate Parent</b>	: KERRY GROUP PLC
Legal Form Category	: Public Listed Company
Country	: Ireland
Operational Address	: Princess St Tralee Co Kerry
Primary Business Activity	: Manufacturer

## ***COMPANY MANAGEMENT***

### **Management Listings**

	Name	Nationality	Job Description	Dept. / Division
1	Ms. Kerry Kim	Japanese	President	-
2	Mr. Dudley Nearly	Irish	Auditor	-

### **Management Details - 1**

Personal Unique : MI04480963

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Identifier  
Name : Ms. Kerry Kim

**Management Details - 2**

Personal Unique Identifier  
Name : Mr. Dudley Nearly

**FINANCIALS - SUMMARY**

(Currency: USD - US Dollar)

**The latest Financial Summary of Direct Parent: KERRY GROUP PLC (Currency: U.S. \$'s)**

Year	Turnover	Assets	Net Income
2018 2nd Qtr	3,665,113,636	8,722,613,636	257,613,636

**CAPITAL**

(Currency: JPY - Japanese Yen)

Share Value : ¥ 50,000.00  
No. of Authorized Shares : 800  
Paid-up Capital : ¥ 10,000,000.00

**FINANCIAL STATEMENT - DETAILED**

**Income Statement**

Currency : JPY  
Denomination : 1  
Financial Year Ending : December

Financial Highlights	2015 Annual	2016 Annual	2017 Annual
Turnover(*)	2,700,000,000	2,750,000,000	2,800,000,000

**Note: (\*)**

Financial Highlights

## REPUTATION

Reference checking for the purpose of establishing KERRY JAPAN KK's reputation within the respective industry failed to reveal any adverse information.

## NEGA-SCAN - ADVERSE DATA MONITORING

<b>DISHONORED CHECKS</b>	<b>No Record Found</b>
<b>DEBT</b>	<b>No Record Found</b>
<b>CIVIL LITIGATION</b>	<b>No Record Found</b>
<b>PERFORMANCE DEFAULTS</b>	<b>No Record Found</b>
<b>ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY</b>	<b>No Record Found</b>

## **PAYMENT TERMS**

### Selling

Type	Terms
Local	Cash on delivery (COD) Credit - Unsecured 30~60 days

### Purchasing

Type	Terms
Import	Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction
Local	Credit - Unsecured 30~60 days Cash on delivery (COD)

## **BANK DETAILS**

**Bank Name** : MIZUHO BANK LTD , THE  
**Branch** : MIZUHO BANK LTD - KAMIYA-CHO  
**Branch Address** : KAMIYA-CHO  
**SWIFT Code** : MHCBJPJT

**Bank Name** : SUMITOMO MITSUI BANKING CORP  
**Branch** : SUMITOMO MITSUI BANKING CORP, MITADORI  
**Branch Address** : Mitadori

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SWIFT Code : SMBCJPJT

## **SHAREHOLDERS**

Total number of shareholders : 1  
Total number of shares : 200

**Currency : JPY - Japanese Yen**

No.	Shareholders	Country	Shares Number	Amount (JPY)	%
1	KERRY GROUP PLC	Ireland	200	10,000,000.00	100.00
	Total		200	10,000,000.00	100.00

## **COMPANY DIRECTORS**

1  
Personal Unique Identifier : MI04480966  
Name : Mr. Brian Megan

2  
Personal Unique Identifier : MI04480961  
Name : Mr. James Callan

3  
Personal Unique Identifier : MI04480963  
Name : Ms. Kerry Kim

### **INTERNATIONAL TRADE - Activity & Markets**

Country / Region	Estimated level of importance	Trading Activity
Europe	Medium	Importing
United Kingdom	Medium	Importing

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## ***DOMESTIC CUSTOMERS***

Business Entity Name

AJINOMOTO CO INC

AMAZON JAPAN GK

EZAKI GLICO CO LTD

HOUSE FOODS GROUP INC

RAKUTEN DIRECT INC

## ***OFFICE & FACILITIES***

The following information relates to the Business Entity's office as listed above:

**Name** : KERRY JAPAN KK - MINATO-KU, TOKYO  
**Primary Use** : Office & Administration facilities  
**Address** : 2FI Kamiya-cho Sankei Bldg 1-7-2 Azabu-dai, Minato-ku, Tokyo 1060041  
**Country** : Japan  
**Status** : Operational

## ***PREVIOUS CONTACT DETAILS***

**Company** : 3-18-13 Toranomom, Minato-ku, Tokyo 1050001  
**Address**  
**Date of** : 1 Sep, 2004  
**Relocation**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
Yen	1	INR 0.63

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)