

MIRA INFORM REPORT

Report No. :	526359
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	MEPHISTO
Registered Office :	Route De Sarreguemines Bp 50060 57401 Sarrebourg Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1966
Com. Reg. No.:	SIRET 364 800 276 00016 RCS Metz B 364 800 276
Legal Form :	Limited
Line of Business :	Design, production and sale of shoes. Holding.
No. of Employees :	200 (2017)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

CONTACT INFORMATION

Company name	MEPHISTO
Registered address	ROUTE DE SARREGUEMINES BP 50060 57401 SARREBOURG CEDEX
Correspondence address	ROUTE DE SARREGUEMINES BP 50060 57401 SARREBOURG CEDEX
Telephone number	+33 387033694
Website	www.mephisto.com

REGISTRATION

Registration number	SIRET 364 800 276 00016 RCS Metz B 364 800 276
VAT number	FR86364800276
Status	Active
Establishment date	01-01-1966
Legal form	Limited
Subscribed share capital	EUR 16.500.000

ACTIVITIES

Design, production and sale of shoes. Holding.

RELATIONS

Shareholders	Michaeli family.
Structure	Subsidiaries/participations: MEPVOUTE LDA, Portugal MEPHISTO RETAIL ITALIA SRL, Italy MEPHISTO RETAIL GMBH, Germany MEPHISTO ITALIA KG, Italy MEPHISTO IBÉRICA SL, Spain MEPHISTO GMBH, Germany CHAUSSURES CARLTON, France MEPHISTO CONCEPT STORE SARL, France MEPHISTO LDA PORTUGAL, Portugal MEPHISTO INC, USA

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	MEPHISTO KK, Japan MEPHISTO CANADA, Canada SCI MICHAELI France MEPHISTO, USA ALLROUNDER SARL, France ALLROUNDER, INC, USA MEPHISTO UK LIMITED, USA MIMA SA, Switzerland MEPHISTO E-COMMERCE, France
Branches	RUE DE LA QUENOUILLE - 13140 MIRAMAS 2 RUE JEAN COCTEAU - 91100 CORBEIL ESSONNES 1 RTE DE L'EUROPE - 67480 ROPPENHEIM RUE VOIE DU BOIS - 10150 PONT SAINTE MARIE

MANAGEMENT

Name	Frank Weber, born 31-12-1956
Postition	Director
Name	Marc Michaeli, born 24-01-1973
Postition	Director
Name	Stephanie Prevost, born 04-09-1968
Postition	Director
Name	Martin Michaeli
Postition	Supervisory board
Remark	Source: public sources only.

EMPLOYEES

Year	2017				
	200				

BANK

Credit Agricole

PAYMENTS

Total number of Invoices available	1449
Total number of Invoices paid within or up to 30 days after the due date	1339
Total number of Invoices paid more than 30 days after the dues date	105
Total number of Invoices currently outstanding where the due date has not yet been reached	3
Total number of Invoices currently outstanding beyond the due date	2

REMARKS

Auditor: Unknown

FINANCES

Active account

	31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	11,850,148	9.0%	10,872,925	0.8%	10,787,136	41,678	28332.6%
- Intangible assets	568,693	103.9%	278,928	46.8%	190,042	2,589	21865.7%
- Tangible assets	6,115,706	11.9%	5,464,500	-0.1%	5,470,230	5,230	116835.1%
- Financial assets	5,165,747	0.7%	5,129,498	0.1%	5,126,866	5,485	94079.5%
Net current assets	99,854,851	22.1%	81,771,303	4.9%	77,940,484	226,000	44083.6%
- Stocks	16,243,664	6.8%	15,204,473	-18.5%	18,666,385	53,164	30453.9%
- Advanced payments	18,670	24.2%	15,033	6.1%	14,163	0	0%
- Receivables	41,331,944	41.6%	29,180,600	20.7%	24,167,856	63,730	64754.8%
- Securities and cash	42,260,572	13.1%	37,371,197	6.5%	35,092,080	37,108	113785.3%
- Prepaid expenses	-	-	-	-	-	22	-
Accounts of regularizatio	18,254	-17.3%	22,067	-86.5%	163,487	0	0%

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Total Assets		111,723,253	20.6%	92,666,295	4.2%	88,891,107	313,866	35495.8%

Passive Account

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity		79,174,821	37.1%	57,744,428	1.3%	57,026,287	70,331	112474.6%
Share capital		16,500,000	0%	16,500,000	0%	16,500,000	8,000	206150.0%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		806,600	-23.8%	1,058,455	3.2%	1,025,811	0	0%
Liabilities		31,720,579	-6.0%	33,743,292	9.6%	30,783,840	201,232	15663.2%
- Financial liabilities		8,261,750	-16.7%	9,919,964	11.2%	8,924,077	12,566	65646.9%
- Advanced payments received		0	0%	0	0%	0	0	0%
- Trade account payables		15,091,839	-0.7%	15,204,779	16.8%	13,017,489	64,343	23355.3%
- Tax and social liabilities		5,948,047	-10.2%	6,621,468	-20.0%	8,274,440	40,294	14661.6%
- Other debts and fixed assets liabilities		2,440,195	15.3%	2,117,201	242.3%	618,521	7,493	32466.3%
Account regularization		0	0%	0	0%	4,484	0	0%
Total liabilities		111,723,253	20.6%	92,666,296	4.2%	88,891,108	313,865	35496.0%

Results

		31/12/2016	VARIATION	31/12/2015	VARIATION	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods		167,693,217	1.9%	164,510,604	-9.7%	182,220,981	407,916	41009.7%
Net turnover		165,921,759	-1.0%	167,646,522	-5.2%	176,754,373	400,020	41378.4%
- of which net		114,528,32	-0.5%	115,074,61	-7.0%	123,735,04	0	0%

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export turnover		4		4		0		
Operating charges		142,710,469	6.6%	133,838,120	-11.8%	151,787,927	413,403	34420.9%
Operating profit/loss		24,982,748	-18.5%	30,672,484	0.8%	30,433,054	5,110	488799.2%
Financial income		8,608,174	-39.4%	14,207,010	-3.5%	14,719,133	0	0%
Financial charges		3,606,186	-10.9%	4,046,761	26.4%	3,202,270	327	1102709.2%
Financial profit/loss		5,001,988	-50.8%	10,160,249	-11.8%	11,516,863	-10	50019980.0%
Pretax net operating income		29,984,736	-26.6%	40,832,733	-2.7%	41,949,916	4,885	613712.4%
Extraordinary income		138,041	-35.2%	213,006	78.7%	119,212	0	0%
Extraordinary charges		669,317	181.3%	237,947	2.6%	231,917	150	446111.3%
Extraordinary profit/loss		-531,276	-2030.1%	-24,941	77.9%	-112,705	0	0%
Net result		21,492,270	-26.0%	29,058,172	-2.9%	29,932,251	5,719	375704.7%

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05
Euro	1	INR 81.12

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)