

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 543720     |
| Report Date : | 07.12.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | ACHATS MARCHANDISES CASINO                   |
| Registered Office :     | 123 Quai Jules Guesde, 94400 Vitry Sur Seine |
| Country :               | France                                       |
| Financials (as on) :    | 31.12.2017                                   |
| Date of Incorporation : | 16.10.2002                                   |
| Com. Reg. No.:          | B 428 269 104                                |
| Legal Form :            | Limited                                      |
| Line of Business :      | Department Store.                            |
| No. of Employees :      | 500  |

### 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 |

|                     |               |
|---------------------|---------------|
| Status :            | Good          |
| Payment Behaviour : | No Complaints |
| Litigation :        | Clear         |

### NOTES:

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| France       | A1                              | A1                             |

| Risk Category        | ECGC<br>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

## **SUMMARY**

|              |                            |
|--------------|----------------------------|
| Company name | ACHATS MARCHANDISES CASINO |
| Credit limit | EUR 500.000                |
| Risk         | Normal                     |
| Status       | Active                     |

## **CONTACT INFORMATION**

|                        |  |
|------------------------|--|
| Company name           | ACHATS MARCHANDISES CASINO                     |
| Trading names          | A.M.C.   |
| Registered address     | 123 QUAI JULES GUESDE<br>94400 VITRY SUR SEINE |
| Correspondence address | 123 QUAI JULES GUESDE<br>94400 VITRY SUR SEINE |
| Telephone number       | +33 161447000                                  |
| Website                | www.groupe-casino.fr                           |

## **REGISTRATION**

|                          |  |
|--------------------------|--|
| Registration number      | SIRET 428 269 104 00041<br>RCS Creteil B 428 269 104 |
| VAT number               | FR32428269104  |
| Status                   | Active   |
| Establishment date       | 16-10-2002   |
| Legal form               | Limited  |
| Subscribed share capital | EUR 945.000  |

## **ACTIVITIES**

Department store.

## **RELATIONS**

|              |  |
|--------------|--|
| Shareholders | CASINO, GUICHARD-PERRACHON                     |
| Structure    | Subsidiaries/participations:<br>None on record |
| Branches     | No branches on record                          |

## **MANAGEMENT**

|           |                              |
|-----------|------------------------------|
| Name      | Herve Daudin, 12-05-1967     |
| Postition | Director                     |
| Remark    | Source: public sources only. |

## **EMPLOYEES**

|      |      |  |
|------|------|--|
| Year | 2017 |  |
|      | 500  |  |

## **BANK**

|               |
|---------------|
| Banque Casino |
|---------------|

## **PAYMENTS**

|  |      |
|--|------|
| Total number of Invoices available   | 1164 |
| Total number of Invoices paid within or up to 30 days after the due date                   | 1012 |
| Total number of Invoices paid more than 30 days after the dues date                        | 150  |
| Total number of Invoices currently outstanding where the due date has not yet been reached | 0    |
| Total number of Invoices currently outstanding beyond the due date                         | 2    |
| Average Days beyond terms  | 48   |

## REMARKS

Auditor: Ernst & Young

## FINANCES

### ACTIVE ACCOUNT

|                            | 31/12/2017         | VARIATIO<br>N | 31/12/2016         | VARIATIO<br>N | 31/12/2015         | SECTOR<br>2017   | MEDIAN         |
|----------------------------|--------------------|---------------|--------------------|---------------|--------------------|------------------|----------------|
| Capital not called         | 0                  | 0%            | 0                  | 0%            | 0                  | 0                | 0%             |
| Total fixed assets         | 2,260,565          | 8.6%          | 2,081,587          | 12.8%         | 1,844,884          | 286,450          | 689.2%         |
| - Intangible assets        | 120,113            | 59.5%         | 75,322             | 3210.9%       | 2,275              | 11,287           | 964.2%         |
| - Tangible assets          | 27,568             | -14.5%        | 32,237             | -42.1%        | 55,629             | 30,012           | -8.1%          |
| - Financial assets         | 2,112,884          | 7.0%          | 1,974,027          | 10.5%         | 1,786,980          | 28,760           | 7246.7%        |
| Net current assets         | 112,011,547        | 1.0%          | 110,934,432        | -37.0%        | 176,133,082        | 1,483,022        | 7452.9%        |
| - Stocks                   | 618,885            | -26.6%        | 843,410            | -36.4%        | 1,326,694          | 26,075           | 2273.5%        |
| - Advanced payments        | 0                  | 0%            | 0                  | 0%            | 0                  | 0                | 0%             |
| - Receivables              | 95,331,351         | 1.0%          | 94,431,333         | -41.2%        | 160,512,695        | 746,420          | 12671.8%       |
| - Securities and cash      | 16,061,311         | 2.6%          | 15,659,689         | 9.6%          | 14,293,694         | 213,608          | 7419.1%        |
| - Prepaid expenses         | -                  | -             | -                  | -             | -                  | 0                | -              |
| Accounts of regularization | 0                  | 0%            | 0                  | 0%            | 0                  | 0                | 0%             |
| <b>Total Assets</b>        | <b>114,272,113</b> | <b>1.1%</b>   | <b>113,016,019</b> | <b>-36.5%</b> | <b>177,977,967</b> | <b>2,273,037</b> | <b>4927.3%</b> |

### PASSIVE ACCOUNT

|                      | 31/12/2017 | VARIATIO<br>N | 31/12/2016 | VARIATIO<br>N | 31/12/2015 | SECTOR<br>2017 | MEDIAN |
|----------------------|------------|---------------|------------|---------------|------------|----------------|--------|
| Shareholders' equity | 2,744,802  | 7.3%          | 2,557,366  | -23.8%        | 3,354,088  | 714,068        | 284.4% |

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|  |                    |             |                    |               |                    |                  |                |
|--|--------------------|-------------|--------------------|---------------|--------------------|------------------|----------------|
| Share capital                              | 945,000            | 0%          | 945,000            | 0%            | 945,000            | 62,005           | 1424.1%        |
| <b>Other capital resources</b>             | <b>0</b>           | <b>0%</b>   | <b>0</b>           | <b>0%</b>     | <b>0</b>           | <b>0</b>         | <b>0%</b>      |
| Risk Provisions                            | 4,899,357          | 9.8%        | 4,463,707          | 12.6%         | 3,965,013          | 0                | 0%             |
| Liabilities                                | 106,627,954        | 0.6%        | 105,994,946        | -37.9%        | 170,658,865        | 865,687          | 12217.1%       |
| - Financial liabilities                    | 1,631              | -94.2%      | 27,919             | -81.1%        | 148,078            | 93,839           | -98.3%         |
| - Advanced payments received               | 1,521,398          | 2887.9%     | 50,918             | -57.3%        | 119,126            | 0                | 0%             |
| - Trade account payables                   | 16,038,928         | 6.4%        | 15,078,762         | -20.8%        | 19,047,888         | 285,461          | 5518.6%        |
| - Tax and social liabilities               | 13,313,633         | -16.9%      | 16,012,505         | 4.6%          | 15,305,938         | 148,864          | 8843.5%        |
| - Other debts and fixed assets liabilities | 75,752,364         | 1.2%        | 74,824,842         | -45.0%        | 136,037,835        | 78,697           | 96158.3%       |
| <b>Account regularization</b>              | <b>0</b>           | <b>0%</b>   | <b>0</b>           | <b>0%</b>     | <b>0</b>           | <b>0</b>         | <b>0%</b>      |
| <b>Total liabilities</b>                   | <b>114,272,113</b> | <b>1.1%</b> | <b>113,016,019</b> | <b>-36.5%</b> | <b>177,977,967</b> | <b>2,273,037</b> | <b>4927.3%</b> |

**RESULTS**

|                                | 31/12/2017       | VARIATION    | 31/12/2016       | VARIATION    | 31/12/2015       | SECTOR 2017   | MEDIAN         |
|--------------------------------|------------------|--------------|------------------|--------------|------------------|---------------|----------------|
| Sales of Goods                 | 217,339,278      | 4.1%         | 208,860,224      | 4.4%         | 200,069,498      | 2,400,783     | 8952.8%        |
| Net turnover                   | 212,428,375      | 4.6%         | 203,132,840      | 6.9%         | 190,034,372      | 2,399,764     | 8752.1%        |
| - of which net export turnover | 3,034,051        | 5.8%         | 2,868,000        | 13.8%        | 2,520,895        | 0             | 0%             |
| Operating charges              | 215,136,532      | 4.2%         | 206,451,096      | 4.5%         | 197,532,966      | 2,389,694     | 8902.7%        |
| <b>Operating profit/loss</b>   | <b>2,202,747</b> | <b>-8.6%</b> | <b>2,409,127</b> | <b>-5.0%</b> | <b>2,536,532</b> | <b>27,902</b> | <b>7794.7%</b> |
| Financial income               | 108,544          | -69.4%       | 355,115          | 1.1%         | 351,292          | 1,644         | 6502.4%        |
| Financial                      | 35,706           | -94.4%       | 640,715          | 120.3%       | 290,873          | 2,925         | 1120.7%        |

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|                                    |                  |               |                  |                |                  |               |                  |
|------------------------------------|------------------|---------------|------------------|----------------|------------------|---------------|------------------|
| charges                            |                  |               |                  |                |                  |               |                  |
| <b>Financial profit/loss</b>       | <b>72,836</b>    | <b>125.5%</b> | <b>-285,600</b>  | <b>-572.7%</b> | <b>60,418</b>    | <b>0</b>      | <b>0%</b>        |
| <b>Pretax net operating income</b> | <b>2,275,585</b> | <b>7.2%</b>   | <b>2,123,527</b> | <b>-18.2%</b>  | <b>2,596,950</b> | <b>36,413</b> | <b>6149.4%</b>   |
| Extraordinary income               | 6,142,429        | <b>347.6%</b> | 1,372,159        | <b>-64.3%</b>  | 3,846,864        | 1,087         | <b>564980.9%</b> |
| Extraordinary charges              | 6,087,379        | <b>343.6%</b> | 1,372,159        | <b>-64.3%</b>  | 3,846,864        | 1,861         | <b>327090.5%</b> |
| <b>Extraordinary profit/loss</b>   | <b>55,048</b>    | <b>0%</b>     | <b>0</b>         | <b>0%</b>      | <b>0</b>         | <b>0</b>      | <b>0%</b>        |
| <b>Net result</b>                  | <b>1,642,310</b> | <b>10.3%</b>  | <b>1,488,502</b> | <b>-27.0%</b>  | <b>2,040,293</b> | <b>43,586</b> | <b>3668.0%</b>   |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.04     |
| UK Pound  | 1    | INR 90.30     |
| Euro      | 1    | INR 80.55     |
| EUR       | 1    | INR 80.23     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRI |
| Report Prepared by : | NIT |

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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)