

MIRA INFORM REPORT

Report No. :	543782
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	NATIONAL FOOD COMPANY (AMERICANA)
Registered Office :	Street No. 412, Block F2 (9/7), Jeddah Industrial City, Phase 4, P O Box: 51048 & 51047 & 5534, Jeddah 21543
Country :	Saudi Arabia
Financials (as on) :	31.12.2017
Date of Incorporation :	10.06.1412 Hijri (Corresponding to 16 th December 1991)
Com. Reg. No.:	4030084006, Jeddah
Legal Form :	Joint Stock Company
Line of Business :	Subject's operations are performed through the following divisions: <ul style="list-style-type: none"> • Meat Division • Cake Division • Restaurant Division
No. of Employees :	380

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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 (30.06.2018)	Current Rating (30.09.2018)
Saudi Arabia	A2	A2

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

SAUDI ARABIA - ECONOMIC OVERVIEW

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Approximately 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population.

In 2017, the Kingdom incurred a budget deficit estimated at 8.3% of GDP, which was financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has cut capital spending and reduced subsidies on electricity, water, and petroleum products and recently introduced a value-added tax of 5%. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the health care, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

SUMMARY

Company Name	: NATIONAL FOOD COMPANY (AMERICANA)
Country of Origin	: Saudi Arabia
Legal Form	: Joint Stock Company
Registration Date	: 16 th December 1991
Commercial Registration Number	: 4030084006, Jeddah
Membership Number	: 39612
Issued Capital	: SR 140,000,000
Paid up Capital	: SR 140,000,000
Total Workforce	: 380
Activities	: Subject operates several divisions (see below for details)
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

NATIONAL FOOD COMPANY (AMERICANA)

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : Street No. 412, Block F2 (9/7)
Area : Jeddah Industrial City, Phase 4

PO Box : 51048 & 51047 & 5534

Town : Jeddah 21543
Country : Saudi Arabia

Telephone : (966-12) 6374747 / 6378115 / 6080684 / 6080669 / 6081220 / 29 / 37 / 2204999 / 6374848
Facsimile : (966-12) 6371073 / 6081259
Email : info@americanameat.com / m.oraby@americanafoods.com

Premises

Subject operates from a large suite of offices, a factory and storage facilities that are rented and located in the Industrial Area of Jeddah.

Branch Office (s)

<u>Location</u>	<u>Description</u>
<ul style="list-style-type: none">Thomson Building King Khalid Street, Cross 8/7 PO Box: 2192 Al Khobar 31952 Tel: (966-13) 8645162 Fax: (966-13) 8640351	Office and sales outlet
<ul style="list-style-type: none">Qassim Industrial Area Qassim	Office and sales outlet

KEY PRINCIPALS

Name

Position

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• Marzouk Al Kharafi	Chairman
• Bader Mohamed Al Jouan	Vice Chairman
• Hussein Ali Hussein Shoboshki	Director
• Abdul Rahman Al Modakha	Director
• Fahad Hussein Shoboshki	Director
• Mohamed Mahrous	General Manager
• Alan Withal	Assistant General Manager
• Yahya Haykal	Finance Manager
• Essam Eid	Assistant Finance Manager
• Mohamed M Al Najar	Sales Manager
• Thamer Zaki	Assistant Sales Manager
• Ahmed Samir	Manager – Meat Division
• Amer Hebaa	Manager – Cake Division
• Mohamed Oraby	Export Manager

LEGAL FORM & OWNERS

Date of Establishment : 10/06/1412 Hijri (corresponding to 16th December 1991)

Legal Form : Joint Stock Company

Commercial Reg. No. : 4030084006, Jeddah

Membership No. : 39612

Issued Capital : SR 140,000,000

Paid up Capital : SR 140,000,000

Name of Shareholder (s)	Percentage
• Kuwait Food Co SAK (AMERICANA) Block 198, Street 71	98%

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Shuwaikh Industrial Area
PO Box: 5087
Safat 13051
Kuwait
Tel: (965) 24815900 / 24815134 / 24735476
Fax: (965) 24846925 / 24815914 / 24338464

- United Food Co 2%
Shobokshi Building
Shobokshi Street
Al Hamra
PO Box: 5470
Jeddah
Tel: (966-12) 6600446

AFFILIATED COMPANIES

Subject is a member of the Americana Group of companies, which consists of the following concerns:

- National Restaurants Company Ltd
PO Box: 4889
Riyadh 11412
Tel: (966-1) 4770206
- National Meat Plant Co
PO Box: 7889
Riyadh 11472
Saudi Arabia
Tel: (966-1) 4770206
Fax: (966-1) 4762090
- Al Ahlia Restaurant Co
PO Box: 8030
Jeddah 21482
Saudi Arabia
Tel: (966-2) 6520073
Fax: (966-2) 6520148
- International Fashion Co
Souk El Souf
PO Box: 11649
Jeddah 21463
Saudi Arabia
Tel: (966-2) 6613108
- Qatar Foodstuff Co

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PO Box: 4548
Doha
Qatar
Tel: (974) 44423102
Fax: (974) 44425982

- Kuwait Food Co (Americana)
PO Box: 6844
Sharjah
United Arab Emirates
Tel: (971-6) 5593614
Fax: (971-6) 5594302
- Gulf Mineral Water & Processing Industries Co Ltd
PO Box: 929
Ajman
United Arab Emirates
Tel: (971-6) 7421800
Fax: (971-6) 7446394
- Arab Gulf Co for Food & Supermarkets
Fawamiah
PO Box: 23828
Safat
Kuwait
Tel: (965) 24340048
Fax: (965) 24338933
- Hardee's
PO Box: 6629
Qurum
Oman
Tel: (968) 24564642
Fax: (968) 24564246
- Bahrain & Kuwait Restaurant Co
PO Box: 20464
Manama
Bahrain
Tel: (973-17) 262998
Fax: (973-17) 272883
- Saba Poultry Co
PO Box: 891
Sana'a
Yemen
Tel: (967-1) 203695

- Cairo Poultry Co
23 Mourad Street
Giza
Cairo
Egypt
Tel: (20-2) 25730859 / 25715905
Fax: (20-2) 25738548
- Egyptian Co for International Touristic Projects
47 El Batal Ahmed Abdelaziz Street
Mohandessin
Cairo
Egypt
Tel: (20-2) 33469719
Fax: (20-2) 33011578
- Tourist Projects & International Restaurants Co Ltd
PO Box: 950584
Amman 11195
Jordan
Tel: (962-6) 5693759
Fax: (962-6) 5681110
- Kuwait Food Co
Cairo
Egypt
- Kuwait Food Co
Sana'a
Yemen

OPERATIONS

Activities: Subject's operations are performed through the following divisions:

- **Meat Division**

Processors and wholesalers of fresh and frozen meat, as well as providing cold storage facilities.

- **Cake Division**

This division specialises in the production of bread and cakes such as fruit cakes and sponge cakes, but also produces biscuits, crackers, crisps, savoury snacks potato powder and fruit juices.

- **Restaurant Division**

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NATIONAL FOOD COMPANY (AMERICANA) - 543782

PAGE NO. : 10

Subject also operates a number of restaurants, cafeterias and burger bars throughout Saudi Arabia including the following :

- KENTUCKY FRIED CHICKEN
- CHICKEN TIKKA
- HARDEE'S

Import Countries: Subject imports products from around the world, particularly from Europe and the United States of

America

Brand Names: AMERICANA

Operating Trend: Steady

Subject has a workforce of approximately 380 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Saudi Riyals (SR)

	Year Ending 31/12/16:	Year Ending 31/12/17:
Total Sales	SR 1,620,000,000	SR 1,700,000,000

Local sources consider subject's financial condition to be Good.

The above financial figures are based on estimations by our local sources.

BANKERS

- National Commercial Bank
Al Balad Branch
King Abdulaziz Street
PO Box: 5066
Jeddah 21422
Tel: (966-12) 6434777
Fax: (966-12) 6441686
- Al Bank Al Saudi Al Hollandi
Bamehriz Centre
Al Mina Street

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PO Box: 67
Jeddah 21411
Tel: (966-12) 6481222

- Riyadh Bank
Prince Fahad Street
PO Box: 9324
Jeddah 21413
Tel: (966-12) 6513333

PAYMENT HISTORY

Regular

GENERAL COMMENTS

National Food Company is well established in the local business market with operations dating back to 1990. The company operates several divisions, specialising in meat products, cakes and snack food, and restaurant management.

The company is 98 percent owned by Kuwait Food Co SAK (AMERICANA) which is financially strong with operations covering many countries in the Middle East region.

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
SAR	1	INR 19.03

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)