

## MIRA INFORM REPORT

Report No. :	545989
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	DIFFUSIONS AROMATIQUES
Registered Office :	Le Graousud Zone D Activites Festre 558 Allee Des Parfums 06530 St Cezaire Sur Siagne
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.08.2002
Com. Reg. No.:	442989661
Legal Form :	One-person limited company, simplified - SASU
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of chemical products</li> <li>• Engaged in the purchase, manufacture, and sales of raw materials for perfumes, food flavorings and cosmetics</li> </ul>
No. of Employees :	21 (2016)

**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>Maximum Credit Limit :</b>	EUR 200.000
<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.

**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.

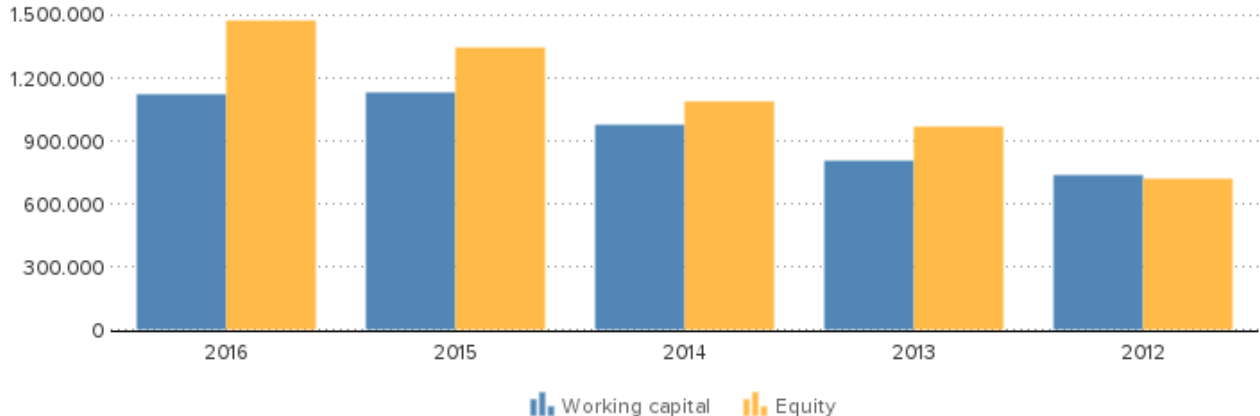
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

<b>Company name</b>	<b>Diffusions Aromatiques</b>				
<b>Operative address</b>	Le Graousud Zone D Activites Festre 558 Allee Des Parfums 06530 St Cezaire Sur Siagne France				
<b>Credit limit</b>	EUR 200.000				
<b>Status</b>	Active				
<b>Legal form</b>	One-person limited company, simplified - SASU				
<b>Registration number</b>	Company ID number: 442989661				
<b>VAT-number</b>	FR28 442989661				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	441.639	13,15	390.320	44,33	270.437
Total receivables	2.784.727	51,34	1.840.046	-23,24	2.397.192
Total equity	1.470.325	9,71	1.340.194	23,01	1.089.474
Short term liabilities	3.694.495	39,12	2.655.626	-10,62	2.971.089
Net result	130.131	-48,10	250.720	105,93	121.748
Working capital	1.119.839	-0,62	1.126.881	15,66	974.300
Quick ratio	0,96	14,29	0,84	-15,15	0,99



## CONTACT INFORMATION

<b>Company name</b>	Diffusions Aromatiques
<b>Trade names</b>	Diffusions Aromatiques Nice Aromatics
<b>Operative address</b>	Le Graousud Zone D Activites Festre 558 Allee Des Parfums 06530 St Cezaire Sur Siagne France
<b>Correspondence address</b>	Le Graousud Zone D Activites Festre 558 Allee Des Parfums 06530 St Cezaire Sur Siagne France
<b>Telephone number</b>	+33 4 93 60 82 82
<b>Fax number</b>	+33 4 93 60 82 79
<b>Email address</b>	contact@diffusions-aromatiques.fr

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Website [www.diffusions-aromatiques.fr](http://www.diffusions-aromatiques.fr)

## **REGISTRATION**

Registration number	Company ID number: 442989661
VAT-number	FR28 442989661
Status	Active
Establishment date	2002-08-01
Legal form	One-person limited company, simplified - SASU
Subscribed share capital	EUR 80.900

## **ACTIVITIES**

NACE	4675: Wholesale of chemical products
Goal	Engaged in the purchase, manufacture, and sales of raw materials for perfumes, food flavorings and cosmetics

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR JOSE LUIS DIAZ VARELA SOMOZA Country: ES Type: One or more named individuals or families
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: DIFFUSIONS AROMATIQUES National id number: 442989661-00024 Address: LE GRAOUSUD ZONE D ACTIVITES FESTRE City: ST CEZAIRE SUR SIAGNE Country: FR Phone: +33 4 93 60 82 82 Fax: +33 4 93 60 82 79 Website: <a href="http://www.diffusions-aromatiques.fr">www.diffusions-aromatiques.fr</a> Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 14.552 mil. EUR Total assets: 5.255 mil. EUR Profit loss before tax: 0.191 mil. EUR Profit loss after tax net income: 0.130 mil. EUR Shareholders funds: 1.470 mil. EUR

**SHAREHOLDERS**

Name: INDUKERN SA  
National id number: A08135055  
Address: CALLE ALTA RIBAGORCA (PQ EMPRESARIAL MAS  
BLAU II EDIF. GRUPO INDUKERN), 6 - 8  
City: EL PRAT DE LLOBREGAT  
Country: ES  
Phone: +34 935069100  
Fax: +34 935069199  
Website: [www.indukern.es](http://www.indukern.es)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 238.530 mil. EUR  
Total assets: 138.347 mil. EUR  
Profit loss before tax: 2.896 mil. EUR  
Profit loss after tax net income: 2.623 mil. EUR  
Shareholders funds: 30.807 mil. EUR  
Number of employees: 244

**BANK DETAILS**

**Accounts**

STE GENERALE

**MANAGEMENT**

**Management**

Fullname: INDUKERN SA  
Type: Company  
Number of involvements: 1  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2018/08/01

Fullname: Ms Solange Vanlede  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Accounting Officer  
Level of responsibility: Chief Auditor (Chief Accounting Officer)

Fullname: Ms Vanessa Masson  
Type: Individual  
Gender: Female  
Number of involvements: 1

Function: Chief Administrative and Sales Officer  
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Mr Annick Guillot  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Chief IT Officer  
Level of responsibility: Chief Information Officer; IT & IS executive

## **EMPLOYEES**

Year	2016	2015
Annual	21	19



Annual

## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	0,96	0,84	0,99	0,94	0,93
Current ratio	1,30	1,42	1,33	1,50	1,41
Working capital/ balance total	0,21	0,27	0,23	0,31	0,28
Equity / balance total	0,28	0,32	0,26	0,37	0,27

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Equity / Fixed assets	3,33	3,43	4,03	5,53	5,69
Working capital	1.119.839	1.126.881	974.300	806.789	735.476
Equity	1.470.325	1.340.194	1.089.474	967.726	718.196
Mutation equity	9,71	23,01	12,58	34,74	
Mutation short term liabilities	39,12	-10,62	85,11	-9,90	
Return on total assets (ROA)	3,64	9,42	5,16	15,43	-0,84
Return on equity (ROE)	13,02	29,34	19,98	41,25	-3,09
Gross profit margin	1,22	3,16	2,01	3,89	0,01
Net profit margin	0,89	2,01	1,07	2,46	0,02
Average collection ratio	3,94	4,70	3,84	6,32	4,70
Average payment ratio	5,23	6,78	4,76	7,50	6,04
Equity turnover ratio	9,90	9,31	10,48	10,48	11,65
Total assets turnover ratio	2,77	2,99	2,71	3,92	3,16
Fixed assets turnover ratio	32,95	31,98	42,20	57,89	66,27
Inventory conversion ratio	11,59	8,00	11,23	11,30	9,66
Turnover	14.552.392	12.480.644	11.412.837	10.138.481	8.363.700
Operating result	177.151	394.258	229.036	394.326	1.145
Net result after taxes	130.131	250.720	121.748	249.705	1.654
Cashflow	205.592	319.001	176.117	279.113	38.925
Gross profit	1.607.652	1.517.881	1.140.909	1.179.217	770.979
EBITDA	252.612	462.539	283.405	423.734	38.416

**Summary**

The 2016 financial result structure is a positive working capital of 1.119.839 euro, which is in agreement with 21 % of the total assets of the company.

The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2016 was 1.3. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 1.126.881 euro, which is in agreement with 27 % of the total assets of the company.

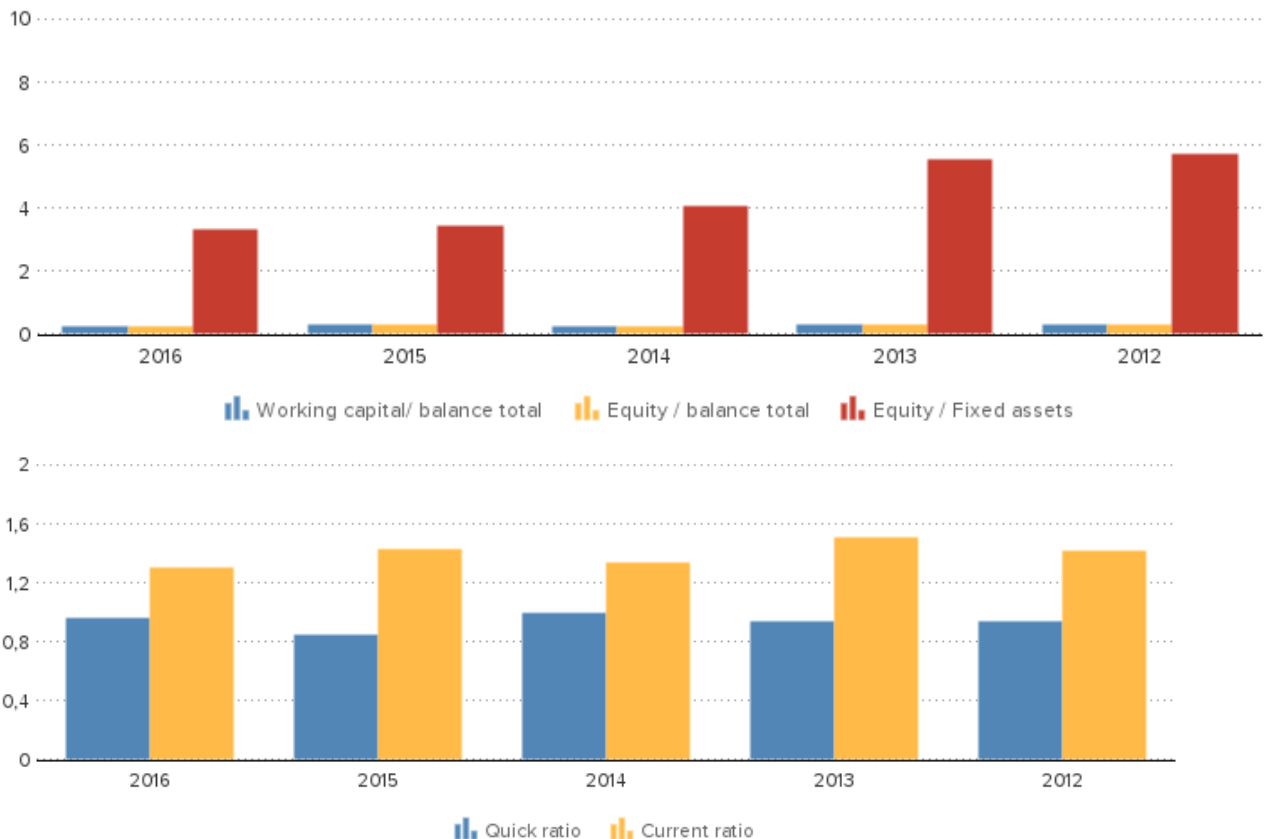
The working capital has increased with 15.66 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.42. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current

liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: CAMPANELLA Luc

**Last annual account**

Name: BERGMANN Vincent  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Diffusions Aromatiques**

Le Graousud Zone D Activites Festre 558 Allee Des Parfums  
06530 St Cezaire Sur Siagne  
France

## **BALANCE**

Year	2016	2015	2014	2013	2012
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**DIFFUSIONS AROMATIQUES - 545989**

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End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>44.993</b>	<b>49.051</b>	<b>4.461</b>	<b>31.173</b>	<b>13.023</b>
<b>Tangible fixed assets</b>	<b>358.715</b>	<b>300.737</b>	<b>238.875</b>	<b>124.619</b>	<b>93.835</b>
Other fixed assets	37.931	40.532	27.101	19.350	19.350
<b>Fixed assets</b>	<b>441.639</b>	<b>390.320</b>	<b>270.437</b>	<b>175.142</b>	<b>126.208</b>
<b>Total stock</b>	<b>1.255.864</b>	<b>1.559.898</b>	<b>1.016.672</b>	<b>897.062</b>	<b>865.665</b>
<b>Total receivables</b>	<b>2.784.727</b>	<b>1.840.046</b>	<b>2.397.192</b>	<b>1.352.393</b>	<b>1.385.199</b>
Liquid funds	129.845	92.772	286.477	63.697	63.459
Other current assets	643.898	289.791	245.048	98.639	202.462
<b>Current assets</b>	<b>4.814.334</b>	<b>3.782.507</b>	<b>3.945.389</b>	<b>2.411.791</b>	<b>2.516.785</b>
<b>Total assets</b>	<b>5.255.973</b>	<b>4.172.827</b>	<b>4.215.826</b>	<b>2.586.931</b>	<b>2.642.994</b>
<b>Total equity</b>	<b>1.470.325</b>	<b>1.340.194</b>	<b>1.089.474</b>	<b>967.726</b>	<b>718.196</b>
Provisions		50.000	50.000		
<b>Long term liabilities</b>	<b>91.153</b>	<b>127.006</b>	<b>105.263</b>	<b>14.204</b>	<b>143.490</b>
Accounts payable	3.300.702	2.329.396	2.497.490	1.270.510	1.531.425
Liabilities towards credit institutes	89.528	101.697	260.324	95.747	128.122
Other short term liabilities	304.265	224.533	213.275	238.745	121.762
<b>Short term liabilities</b>	<b>3.694.495</b>	<b>2.655.626</b>	<b>2.971.089</b>	<b>1.605.002</b>	<b>1.781.309</b>
<b>Total liabilities</b>	<b>5.255.973</b>	<b>4.172.827</b>	<b>4.215.826</b>	<b>2.586.931</b>	<b>2.642.994</b>

**Summary**

The total assets of the company increased with 25.96 % between 2015 and 2016.

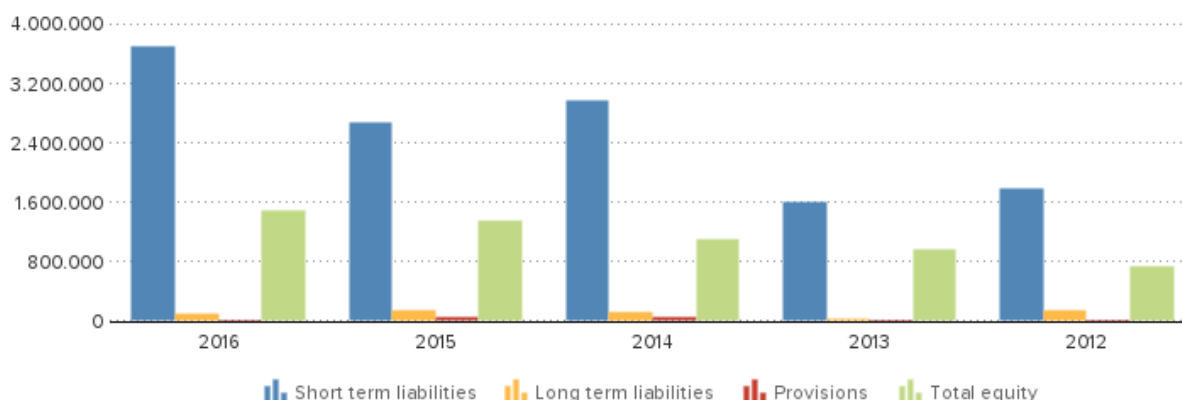
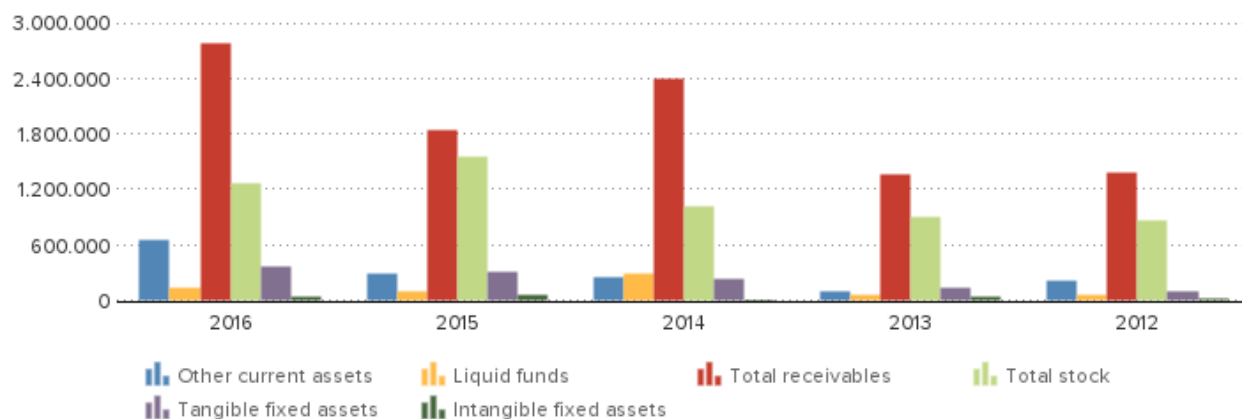
The fixed asset growth of 13.15 % is lower than the total asset growth.

In 2016 the assets of the company were 8.4 % composed of fixed assets and 91.6 % by current assets. The assets are being financed by an equity of 27.97 %, and total debt of 72.03 %.

The total assets of the company decreased with -1.02 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 44.33 %.

In 2015 the assets of the company were 9.35 % composed of fixed assets and 90.65 % by current assets. The assets are being financed by an equity of 32.12 %, and total debt of 67.88 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	14.411.773	12.409.586	11.381.734	10.118.610	8.328.477
<b>Net turnover</b>	<b>14.552.392</b>	<b>12.480.644</b>	<b>11.412.837</b>	<b>10.138.481</b>	<b>8.363.700</b>
Wages and salaries	1.320.690	1.065.728	884.718	759.315	687.080
Amorization and depreciation	75.461	68.281	54.369	29.408	37.271
Production costs	11.499.144	9.766.793	9.117.342	7.903.460	6.772.792
<b>Operating result</b>	<b>177.151</b>	<b>394.258</b>	<b>229.036</b>	<b>394.326</b>	<b>1.145</b>
Financial income	23.818	13.520	12.984	20.937	18.780
Financial expenses	9.545	14.519	24.331	16.067	42.097
Financial result	14.273	-1.000	-11.348	4.870	-23.317
<b>Result on ordinary operations before taxes</b>	<b>191.424</b>	<b>393.258</b>	<b>217.688</b>	<b>399.196</b>	<b>-22.172</b>
Taxation on the result of ordinary activities	73.904	126.683	70.252	128.723	13.513
<b>Result of ordinary activities after taxes</b>	<b>117.520</b>	<b>266.575</b>	<b>147.436</b>	<b>270.473</b>	<b>-35.685</b>
Extraordinary income	46.020	363	68.650	43.200	42.747
Extraordinary expense	33.409	16.218	94.338	63.965	5.408
Extraordinary result before taxation	12.611	-15.855	-25.688	-20.765	37.339

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**Net result  
Summary**

**130.131      250.720      121.748      249.705      1.654**

The turnover of the company grew with 16.6 % between 2015 and 2016.

The operating result of the company declined with -55.07 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -61.36 % of the analysed period, being equal to 3.64 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -7.36 to a level of 2.77.

The Net Result of the company decreased by -48.1 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -55.62 % of the analysed period, being 13.02 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 9.36 % between 2014 and 2015.

The operating result of the company grew with 72.14 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 82.56 % of the analysed period, being equal to 9.42 in the year 2015.

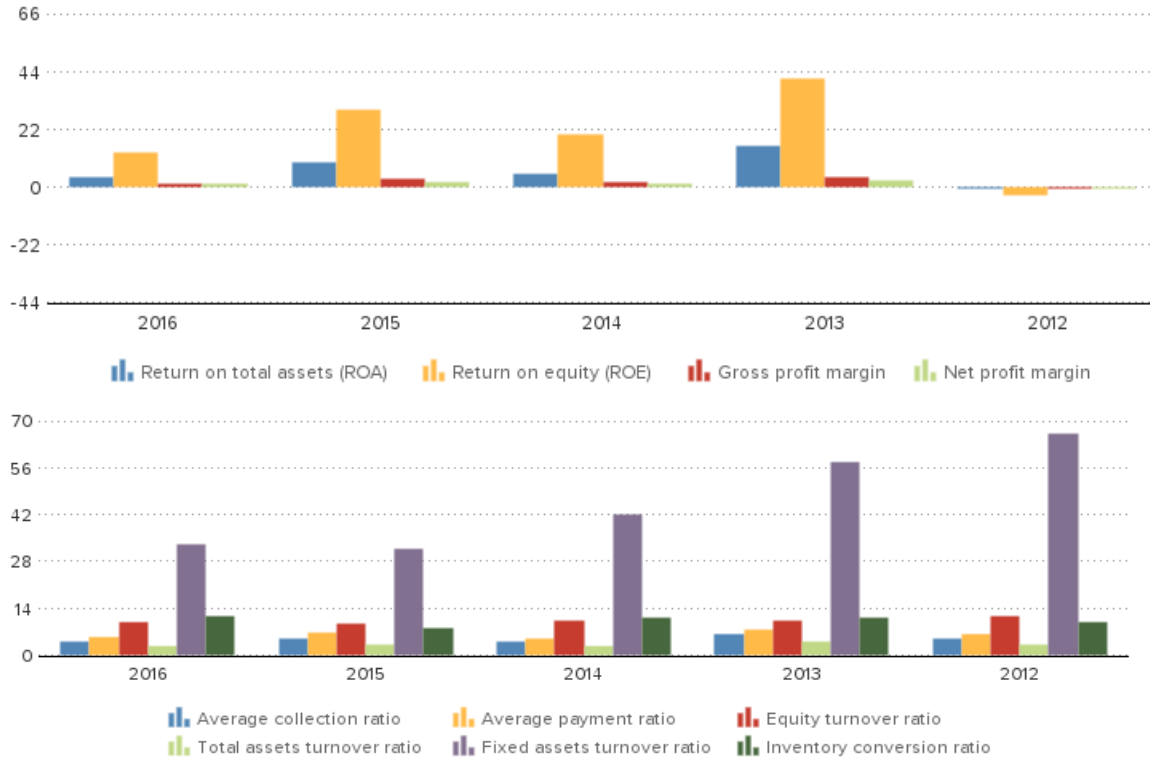
This growth has contributed to the increase in assets turnover, increasing by 10.33 % reaching 2.99.

The Net Result of the company increased by 105.93 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 46.85 % of the analysed period, being 29.34 in the year 2015.

The company's financial structure has slowed down its financial profitability.



## COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

## PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2016
	Turnover last year: 14.552.392 EUR
	Result last year: 130.131 EUR
	TOTAL assets last year: 5.255.973 EUR
	Number of employees: 21
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 0

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.63

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	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)