

MIRA INFORM REPORT

Report No. :	546491
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	CURTUME CBR SOCIEDAD ANONIMA
Registered Office :	Av Amin Yoma 101 Nonogasta 5372-La Rioja Argentina
Country :	Argentina
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	18.04.2008
Legal Form :	Sociedad Anonima
Line of Business :	Subject is dedicated to the production, sale, distribution and export of tanned, leather and related products nationally and internationally.
No. of Employees :	850

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	Acceptable Risk	Business dealings permissible with moderate risk of default

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

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Argentina	B1	B1

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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and in 2008 the rapid economic growth of previous years slowed sharply as government policies held back exports and the world economy fell into recession. In 2010 the economy rebounded strongly, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors, continued working with the IMF to shore up its finances, and returned to international capital markets in April 2016.

In 2017, Argentina's economy emerged from recession with GDP growth of nearly 3.0%. The government passed important pension, tax, and fiscal reforms. And after years of international isolation, Argentina took on several international leadership roles, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	CURTUME CBR SOCIEDAD ANONIMA
Trade Name	CURTUME CBR / CURTUME CBR S.A.
ID	CUIT
ID Details	30-71066307-2
Creation Date	2008
Incorporation Date	18-04-2008
Legal Address	AV AMIN YOMA 101 NONOGASTA 5372-LA RIOJA ARGENTINA
Operative Address	AV AMIN YOMA 101 NONOGASTA 5372-LA RIOJA ARGENTINA
Telephone	+54-3825499519 / +54-3825499518 / +54- 3825499341-525- 526- 527
Fax	+54-3825499519 / +54-3825499518 / +54- 3825499341-525- 526- 527
Legal Form	SOCIEDAD ANONIMA
E-Mail	Accounting: eduardo.contaduria@cbrargentina.com / Commerce in Argentina: jerson@cbr.ind.br
Registered In	ARGENTINA
Website	The company does not have a website on its own. The company uses its parent's website: http://www.courosbomretiro.com.br
Contact	Laudinor Luiz Frohlich, President
Staff	850 employees
Activity	Main Activity: 151100 (F-883) Cottoning And Finishing Of Leather Secondary Activities: 492290 (F-883) Cargo Automotive Transport Service N.C.P. 465330 (F-883) Wholesale Of Machines, Equipment And Implements For Use In The Manufacture Of Textiles, Clothing And Accessories Of Clothes, Footwear, Leather And Leather Articles

BANKS

Name of Bank	Reported Amount
BANCO DE INVERSION Y COMERCIO EXTERIOR S	185128
BANCO DE LA NACION ARGENTINA	157078
BANCO DE LA PROVINCIA DE BUENOS AIRES	152164

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BANCO DE LA CIUDAD DE BUENOS AIRES	119922
BANCO SUPERVIELLE S.A.	113076
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	81937
BANCO DE GALICIA Y BUENOS AIRES S.A.U.	75946
BANCO MACRO S.A.	42230
BANCO MERIDIAN S.A.	16723
BANCO CMF S.A.	9931
AMERICAN EXPRESS ARGENTINA S.A.	307
MERCEDES-BENZ COMPAÑÍA FINANCIERA ARGENT	3
Description	

According to the classification of banking relations of Argentina, the company operates with level: 1.

This is the highest classification in the system. It means that the company/person is fulfilling correctly its current Credit obligations.

REJECTED CHECKS:

There are no rejected checks for the subject.

CHECKS PENDING DEPOSIT:

Number of outstanding checks: 208

Total amount in ARS: 11,245,916

Comment: 0-6 m Includes months from January 2019 to May 2018

POSITIVE CHECKS

PERIOD	CHECK	AMOUNT IN ARS
jan-19	14	545,234.45
dec-18	63	3,734,721.67
nov-18	106	5,490,766.36
oct-18	92	6,042,308.44
sep-18	155	10,080,227.95
aug-18	158	8,596,187.52
jul-18	117	6,383,879.22
jun-18	100	5,529,998.75

may-18	96	8,029,687.06
apr-18	87	5,872,872.63
mar-18	97	5,771,578.56
feb-18	69	6,127,154.47
jan-18	64	5,137,792.55
dec-17	93	4,732,471.89
nov-17	67	5,316,501.97
oct-17	88	6,787,504.75
sep-17	79	7,873,982.76
aug-17	89	7,978,053.23
jul-17	62	4,985,654.26
jun-17	100	5,424,891.16
may-17	102	5,601,760.66
apr-17	106	7,382,172.72
mar-17	65	4,958,212.19
feb-17	68	5,176,750.82
jan-17	78	2,689,914.91
dec-16	54	2,802,788.66
nov-16	6	435,268.02

HISTORY

History

The company was founded in 2008

Key Developments

The company used to belong to Grupo Yoma SA.

The previous names of the company were CURTUME MUCUM SRL, CURTUME MUCUM LIMITADA and CURTUME CBR LIMITADA.

RECENT NEWS:

GENERAL INFORMATION | APRIL 18, 2018

Pollution in Nonogasta: Curtume CBR is investigated by an international organization

Members of the El Retamo assembly of Nonogasta reported that an international organization is investigating Curtume CBR SA, owner of the tannery and designated as responsible for the environmental disaster in Nonogasta.

11 April 2018

Parent Company

Argentina: Assembly The Retamo reported that Curtume CBR denounced four residents of Nonogasta for alleged violation of domicili
Author (a): La Rioja Network (Argentine)
"Curtime CBR denounced four residents of Nonogasta for alleged violation of address", La Rioja Network, March 7, 2018

Effluent pipes removed in the "Curtiembre CBR S.A." By Municipality of Chilecito August 11, 2018
On the morning of Friday, Mayor Silvia Gaitán, together with Environment Secretary Santiago Azulay, and representatives of the Social Front for Water and Life, witnessed the removal of effluent pipes from Curtiembre CURTUME CBR S.A. of Nonogasta, with this measure compliance with the provisions of the law. The company is a subsidiary of Curtume CBR Ltda, founded in 1989.

PRINCIPAL ACTIVITY

General Description

CURTUME CBR SOCIEDAD ANONIMA is an Argentine company that is dedicated to the production, sale, distribution and export of tanned, leather and relatd products nationally and internationally.

Service/Product Description

PRODUCTS:
Wet Blue
Semi Finished
Leather for Footwear and Leathergoods
Upholstery Industry
Automotive Industry
Dog Toy
Rugs
Wholesale and Retail
National and International
Mexico
Worldwide
850 employees
No Complaints

Sales

Operations Area

Imports From

Export To

Employees

Payments With Suppliers

BRANDS

Brand

Comments

CBR

NA

Name of Client	CLIENTS Country	Comments
PATHFINDER LEATHER LLC	USA	NA
CARROLL LEATHER INC.	USA	NA
CARROLL COMPANIES INC.	USA	NA
KING HICKORY FURNITURE CO.	USA	NA
TODAI SOCIEDAD ANONIMA CERRADA TODAI SAC SUPERHOUSE LIMITED	PERU INDIA	NA NA
STANTON S A S	COLOMBIA	NA
BEFAMEX, S.A. DE C.V.	MEXICO	NA
Comments	The company`s main clients include international businesses, national companies and private customers.	

Supplier Name	SUPPLIERS Country	Comments
BEFAMEX, S.A. DE C.V.	MEXICO	NA
Comments	-	

LOCATION

Headquarters	AV AMIN YOMA 101 NONOGASTA 5372-LA RIOJA ARGENTINA
Branches	F Ameghino 362, Avellaneda, Buenos Aires, Argentina
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	R \$ 4,000,000.00 (Four Million Reais)
	The distribution of the Share Capital of R \$ 4,000,000.00 (Four Million Reais), represented by 4,000,000 shares of R \$ 1,00 (One Real) each, is subscribed and fully integrated by the partners, of the

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Shareholders (%)

following form; GILMAR HARTH, 2,000,000 shares for a total value of R \$ 2,000,000.00 (Two Million Reais); SILVIO EIDELWEIN, 2,000,000.00 of installments totaling R \$ 2,000,000.00 (Two Million Reais).

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

Major holders are GILMAR HARTH and SILVIO EIDELWEIN.

The company is a subsidiary of Curtume CBR Ltda.

Information about Curtume CBR Ltda

Address:

Rua Silvio Corbetta 158
MUCUM, RIO GRANDE DO SUL, 95970--000 Brazil
Telephone: +55-5137625800

Administrative Office:

Rua 3 de Outubro, 415, sala 303, Bairro Languiru
Teutônia - RS - Brasil - CEP 95.890-000
Telephone: +55 51 3762-5800

Website:

www.cbr.ind.br

Email:

marciano@cbr.ind.br
sandra@cbr.ind.br

Foundation:

1989

Laudinor Luiz Frohlich, President

André Gustavo Haas, Main Director

Gilmar Harth, Vice President and Director

Giancarlo Harth, Alternate Director

Gustavo Cejas, Representative

Fernando Andres Porro, Exports

Management

Jose Luis Donato, Plant Manager
Daniel Paris, Supervisor
Veronica Prado, Capacitation
Sandra Sigampa, Labor

Aballay Jonatan Maximiliano, Employee

Acosta Cesar Alfredo, Employee

Acosta Cristian Abel, Employee

Acosta Daniel Ernesto, Employee

Acosta Diego Ramon, Employee

Acosta Hugo Fabian, Employee

Acosta Javier Nicolas, Employee

Acosta Jose Luis, Employee

Acosta Jose Orlando, Employee

Acosta Juan Pedro, Employee
NA

Subsidiary Companies

Related Companies

Curtiembre Bom Retiro S.A
Brazil

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. The following information has been provided by private sources:

Year/Currency

2017 ARS

Sales

90,000,000

Money Flow

Normal

IMPORT FOB DOLLAR

Year

Amount

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year

Amount

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2012	27,425,563
2013	32,298,573
2014	55,088,318
2015	24,767,104
2016	21,543,348
2017	2,990,966

LEGAL FILINGS

Name History

The previous names of the company were CURTUME MUCUM SRL, CURTUME MUCUM LIMITADA and CURTUME CBR LIMITADA.

AFIP

Social contract:

04/18/2008 [10 years]

AFIP registration:

08/13/2008 [10 years]

Earnings:

Active

VAT: Active

SRT - Superintendence of Workplace Risks

SRT - Superintendence of Workplace Risks

Updated at: 03/09/2018

Last contract

Insurance carrier:

GALENO

Contract No.:

157311

Since:

09/16/2008 - Affiliation registration

Until:

Current membership -

Last contract extinguished for non-payment

Employer Contributions

PERIOD	Social security contributions	Contributions of social work	Employer contributions social work
nov-17	Paid	Paid	Paid
dec-17	Paid	Paid	Paid
jan-18	Paid	Paid	Paid
feb-18	Paid	Paid	Paid
mar-18	Paid	Paid	Paid
apr-18	Paid	Paid	Paid
may-18	Paid	Paid	Paid
jun-18	Partially Paid	Paid	Paid
jul-18	Paid	Paid	Paid
aug-18	Paid	Paid	Paid
sep-18	Paid	Paid	Paid
oct-18	Not Paid	Paid	Paid

Exclusion - Withholding Value Added Tax

Exclusion - Withholding Value Added Tax

Percentage: 100

Lawsuits

Date from: 06/01/2018 to: 11/30/2018
Judicial Branch of the Nation
CHAMBER FEDERAL DE CORDOBA - ROOM B
AUTOS: "CURTUME CBR S.A. c / AFIP (FEDERAL ADMINISTRATION OF PUBLIC INCOME) s / ADMINISTRATIVE CONTENTIOUS - VARIOUS "
Case file. No. FCB 44254/2016 / CA1

UNION OF THE BARRACKS OF WOOL, LEATHER,
PIGS, BRUSHES, WOOL LAUNDRY AND
PEINADURIAS C / CURTUME CBR SOCIEDAD
ANÓNIMA
File No. 1,721,091 / 16

Date of the draw: 07/07/2014

CABA

Bankruptcy order Commercial Court: 018 Secretary: 036
File: 020582

Defendant / s: TERRAPROSPERA SRL CUIT
33712197019 Address: SENILLOSA 522

Actor / s: CURTUME CBR SA
No found

No records found

DECREE Nº 999 La Rioja, October 03, 2017 Seen: el
Expte. Cod. P4- Nº 00085- Year 2017, through which the
pertinent funds destined for the Execution of the Works
in the Curtume CBR S.A. Curtume Effluent Plant are
managed. of the Locality Nonogasta, Dpto. Chilecito;
and, - Considering: That through the instant writs, the
Secretary of the Environment under the Ministry of
Planning and Industry, manages a financial extension
consisting of the total sum of pesos Two Million Eight
Hundred Six Thousand Sixty-Four and Ninety Two
Centavos (2,806,064.92) to cover the costs of
completing the installation and start-up of the filter press
and other equipment acquired in due time for the
execution of the works at the Curtume CBR SA Effluent
Plant. located in the Town of Nonogasta, Dpto. Chilecito.
What a fs. 04/05 the signature Curtume CBR S.A. by
Note dated August 4, 17, requests an extension of the
financial aid granted in due time for the Effluent
Treatment Plant Project, which will cover expenses
related to the completion of the works necessary for the
installation and putting into operation of the filter press
Diemme Filtration Mod. Autom. 1000 P5- High Pressure
Fabric Washing System- Fabric Washing Pump Mod. Hp
-K10- Drip Collection Tray with downward opening- Feed
Pump Mod. Dm2dfc. provided by the company Bilfinger
Water Technologies SRL, indicating in this sense that the

Trademarks

Patents Registered

Renewals

contributions received have been insufficient. It should also be noted that the expansion of funds managed is foreseen under the terms of the Fourth Clause of the Agreement on Sustainability, Cooperation and Environmental Remediation (pages 141/144) signed on 03-08-16- between the Company and the Province of La Rioja, referred to the necessary Assistance that demands the concretion of the Project of the Work of the Plant of Industrial Effluents of the Tannery Curtume CBR SA, in the locality of Nonogasta, Dpto. Chilecito. What a fs. 147 of the General Directorate of Administration of the Ministry of Planning and Industry incorporates the respective Preventive Request for Expenses. What a fs. 149/150 Legal Counsel of the Ministry of Planning in its Opinion No. 168/17, estimates that the administrative act can be issued by framing management as regulated by FEP Decree No. 169/15, Resolution M.H. No. 721/16 and Resolution T.C. No. 11/11. That by virtue of the foregoing, and the availability of the General Treasury of the Province, this Executive Function deems it appropriate to make room for the request, allocating the sum of Two Million Eight Hundred Sixty-Four and Ninety Two Centavos (2,806,064, 92), as financial assistance in favor of the firm Curtume CBR SA, CUIT 30-71066307-2, with a charge of timely rendering of accounts. Thus; and in use of the powers agreed by Article 126 of the Provincial Constitution, THE GOVERNOR OF THE PROVINCE DECREES: Article 1.- The total sum of Two Million Eight Hundred Sixty-Four and Ninety Two Centavos (2.806. 064.92), in concept of financial assistance, in favor of the firm Curtume CBR SA, CUIT 30-71066307-2, with a charge of timely rendering of accounts, in accordance with the information contained in Expte. Cod. El Expte. Cod. P4-Nº 00085- Year 2017 and for the considerations set forth in this administrative act. Article 2 .- As a consequence of the provisions of the previous article, by the Ministry of Planning and Industry, Order of Payment in favor of said firm (Curtume CBR SA, CUIT 30-71066307-2), for the total amount of Two Million Eight Hundred Six Thousand Sixty-Four with Ninety Two Centavos (2,806,064.92), charged to the specific items of the current Budget and timely rendering of accounts. Article 3.- The Company Curtume S.A. the application of the funds is exclusively for the purpose for which the financial assistance is granted, under penalty of being constituted in compliance with the obligations arising from Article 28 of Law No. 4.828. Article 4 .- The present decree will be endorsed by the General and Legal Secretary of the Government, by

the Minister of Planning and Industry and the Minister of Finance and signed by the Secretary of the Environment. Article 5 .- Communicate, publish, insert in the Official Register and file. Casas, S.G., Governor - Galleguillo., R.E., M.P. and I. - Cordero, S.A., S.A. - Guerra, R.A., M.H. - Mercado Luna, G., S.G.G.

Date: 11/13/2015

CURTUME CBR SA Mr. Judge of the First Chamber in the Civil, Commercial, Mining, Criminal and Correctional Areas of the Second Judicial District of the Province of La Rioja, Dr. Rodolfo Rubén Rejal, Secretary B, in Expte cars. N° 237 - Letter C - Year 2015, captioned: Curtume CBR S.A. - Inscription of the Board of Directors, is initiated by this procedure in the Public Registry of Commerce, on Registration of New Directory and Syndicate of Curtume CBR SA, with address on Avenida Amín Yoma No. 101 in the town of Nonogasta - Chilecito department from the province of La Rioja. By Minutes of the Ordinary General Assembly of February 10, 2015, a new Board of Directors and Receivership is elected, leaving the new Board as follows: in the position of Chairman of the Board of Directors and Regular Director: Mr. LAUDINOR LUIS FROHLICH, D.N.I. N° 94546014, Vice President and Director: GILMAR HARTH CDI N° 4017992399, Regular Director: ANDRE GUSTAVO HASS CDI N° 7037615254 and Alternate Director: GIANCARLO HARTH, CDI N° 4076907312, all of them constitute a special domicile for the purposes of Art. 256 of Law 19,550 in Av. Amín Yoma 101 - Nonogasta - department Chilecito, La Rioja, Argentina and for the Receivership as Statutory Auditor: Dr. Tomás Héctor Francisco Young, DNI N° 17.692.129 with address in Viamonte 377, 10 floor, city of Buenos Aires and Substitute Trustee: Dr. Lucas Young ID No. 22,654,183 with address at Viamonte 377, 10 floor, city of Buenos Aires. Duration of the mandate of the Directors and Trustees three (3) years. Edicts are published for one (1) day in the Official Gazette as established in Art. 10 inc. B of the Commercial Companies Law. Chilecito, November 5, 2015. Dr. Rita Albornoz - Secretary in charge of the Public Registry of Commerce. Dr. Rita Albornoz Secretary No. 18.009 - \$ 322.00 - 11/13/2015

Source: Official Bulletin Pcia. La Rioja - Nro: 11321 of

11/13/15

Date: 11/16/2012

CURTUM CBR LTDA The President of the Hon. First Chamber in Civil, Commercial, Mining, Criminal and Correctional Matters of the Second Judicial District of the Province of La Rioja, in Expte cars. N 072/12, entitled: "Curtum CBR Ltda. S / Registration Social Modification", made by the General Assembly of the Members, held on February 6, 2012, makes it known for once that in the records of the area is processing the registration of the modification of the social contract made by the General Assembly of the Members held on February 6, 2012, in which the transformation of the branch of the Argentine Republic was approved, in accordance with the first paragraph of clause ten of the Social Contract for the Headquarters establishment of the company, as well as the adaptation to the corporate type, in accordance with the provisions of Law 19,550, called Sociedad Anónima. When transferring the Head Office to the Argentine Republic, the branch established in Avenida Amin Yoma N 101, from the town of Nonogasta, Dpto. Chilecito, province of La Rioja, changes its status to the establishment of the company's head office. Consequently, as of the statutory reform, the original Curtum CBR LTDA, is suitable as a Public Limited Company, renamed CURTUME CBR SA, maintaining the registered office at Avda. Amin Yoma N 101, from the town of Nonogasta, Dpto. Chilecito, province of La Rioja. The Directory is constituted by: GILMAR HARTH, CI 4.017.992.399, of Brazilian nationality, of marital status married, CPF N 351.345.180-68, of profession merchant, with address at Rua Reinaldo Koller 50, of the city of Bom Retiro Do Sul, Republic of Brazil; ANDRE GUSTAVO HAAS, CI N 7037615254, of Brazilian nationality, of marital status married, of profession merchant, with address Rua 3 de Outubro N 774 - Teutonia - RS - Republic of Brazil; LAUDINOR LUIS FROHLICH, CPF 389.441.460-04, of Brazilian nationality, of marital status married, of merchant profession, with address in Contry El Carmen, General Belgrano Road, Km. 34, Lot 01 - Block 280, Guillermo Hudson, city of Buenos Aires and GIANCARLO HART, CI 4,076,907,312, of Brazilian nationality, of marital status married, of merchant profession, with address in

Rua Duque de Caxias N 682 - Lajeado - RS - Brazil; who will distribute the positions in the first meeting, and as titular syndic to Dr. Tomás Young and substitute Agustina Bonelli. Having been ordered in accordance with the provisions of Art. 10 inc. "b" of Law 19,550, the publication for one (1) day in the Official Bulletin of the present edict. Chilecito, November 9, 2012. Dra. Antonia Elisa Toledo Secretary N 14,024 - \$ 207.00 - 11/16/2012

Source: Official Bulletin Pcia. La Rioja - Nro: 11028 of 11/16/12

Date: 05/12/2008

CURTUME MUCUM LTDA Mrs. President of the Hon. Chamber in Civil, Commercial and Mines of the Second Judicial District of the Province of La Rioja, before the Secretariat "B" in charge of the Public Registry of Commerce, informs that in Expte cars. N 733108 - Letter "C", entitled: "Curtume Muçum Ltda. S / Modification of the Social Contract (Change of Denomination - Capital Increase)", the registration in the Public Registry of Commerce is processed Contractual Modification N 3 dated 01 of September 2008, through which the Social Contract of Curtume Muçum Ltda. is modified. It is registered in the Public Registry of Commerce of this city under N 138, Folio 48 of Book N 1 of Enrollments - Modifications, etc., with Date August 27, 2008, in the following sections. 1) Modification of the Social Denomination, the Company is renamed CURTUME CBR LTDA. 2) - Deliberation for the creation of subsidiaries and branches abroad, the Company, by decision of the administrators, may open and / or close subsidiaries, offices, branches, points of sale, agencies and other dependencies, in Brazil and in the external, through a contractual modification signed by all partners; of the deliberation regarding the creation of subsidiaries. 3) - Increase of the Share Capital, the Social Capital of the Company of R \$ 500,000.00 (Five Hundred Thousand Reais) is raised to R \$ 4,000,000.00 (Four Million Reais) through the capitalization of accumulated earnings by value of R \$ 3,500,000.00 (Three Million Five Hundred Thousand Reais). The new distribution of the Share Capital of R \$ 4,000,000.00 (Four Million Reais), represented by 4,000,000 shares of R \$ 1.00 (One Real) each, is subscribed and fully integrated by the partners, in the following way; GILMAR HARTH, 2,000,000 shares for a total value of R \$ 2,000,000.00

(Two Million Reais); SILVIO EIDELWEIN, 2,000,000.00 of installments totaling R \$ 2,000,000.00 (Two Million Reais). 4) Creation of a branch in Argentina, a branch is created in Avenida Amín Yoma N 101, district of Nonogasta, department of Chilecito, province of La Rioja, Argentina, allocating for this branch a value of R \$ 2,000,000.00 (Two Million Reais) of the Social Capital. The branch will operate the same branch of activity as the parent company in Brazil. Chilecito, La Rioja, November 26, 2008. Dra. Antonia Elisa Toledo Charged Public Registry of Commerce N 8,919 - \$ 110.00 - 05/12/2008

Source: Official Bulletin Pcia. La Rioja - Nro: 10635 of 05/12/08

The company is not listed in the OFAC list.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 2008, CURTUME CBR SOCIEDAD ANONIMA is an Argentine company that is dedicated to the production, sale, distribution and export of tanned, leather and relatd products nationally and internationally.

The company has approximately 850 employees and generates an estimated ARS 90 million in annual revenue.

The company imports from Mexico and exports worldwide, operating within national and international markets.

The company is a subsidiary of Curtume CBR Ltda.

This has been an ACTIVE company incorporated in ARGENTINA in 2008.

RISK INFORMATION

Debts

Controlled

Payments

No Complaints

Cash Flow

Normal

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State ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	The person contacted confirmed name, this telephone number +54-3825499518 and main activity, but refused to provide further information through the phone, explaining that he was not authorized to do so. He did not want to tell us his name.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
ARS	1	INR 1.85

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)