

## MIRA INFORM REPORT

<b>Report No. :</b>	546582
<b>Report Date :</b>	21.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	METRAL FRUITS
<b>Registered Office :</b>	204 Rue D Alembert, 38150 Salaise Sur Sanne
<b>Country :</b>	France
<b>Financials (as on) :</b>	30.04.2018
<b>Date of Incorporation :</b>	01.04.1982
<b>Com. Reg. No.:</b>	324489806
<b>Legal Form :</b>	One-Person Limited Company, Simplified – SASU
<b>Line of Business :</b>	Subject is engaged in the wholesale trade of fruits and vegetables
<b>No. of Employees :</b>	60 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

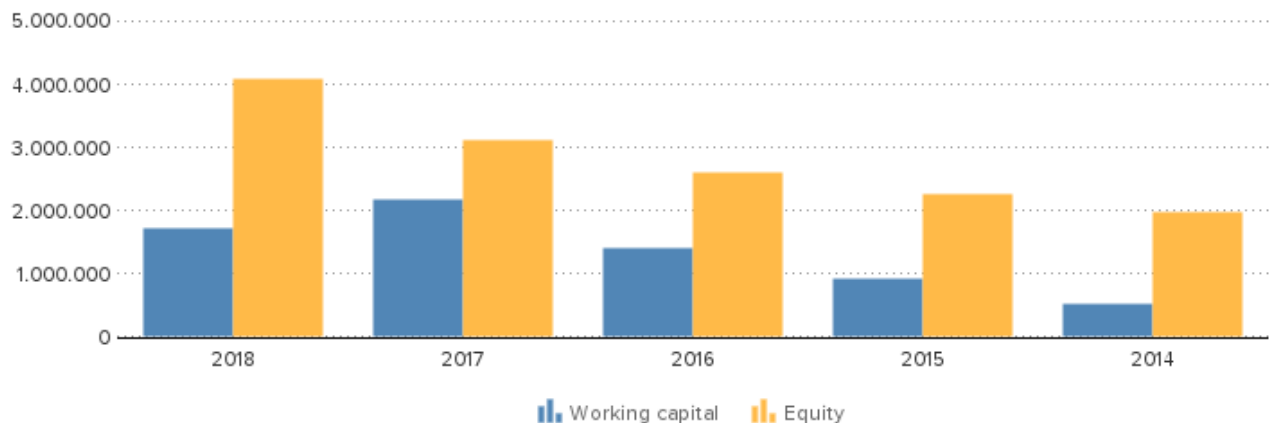
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

## SUMMARY

<b>Company name</b>	<b>METRAL FRUITS</b>				
<b>Operative address</b>	204 Rue D Alembert 38150 Salaise Sur Sanne France				
<b>Status</b>	Active				
<b>Legal form</b>	One-Person Limited Company, Simplified - SASU				
<b>Registration number</b>	Company ID number: 324489806				
<b>VAT-number</b>	FR31 324489806				
<b>Year</b>	<b>2018</b>	<b>Mutation</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>
Fixed assets	2.379.780	85,78	1.280.945	-1,75	1.303.759
Total receivables	913.821	-31,92	1.342.370	33,35	1.006.636
Total equity	4.081.860	30,91	3.118.182	20,92	2.578.664
Short term liabilities	2.493.326	82,55	1.365.829	-37,07	2.170.432
Net result	530.255	-29,96	757.099	122,05	340.957
Working capital	1.702.080	-21,04	2.155.537	52,98	1.409.064
Quick ratio	1,66	-32,79	2,47	53,42	1,61



## CONTACT INFORMATION

<b>Company name</b>	<b>METRAL FRUITS</b>
<b>Operative address</b>	204 Rue D Alembert 38150 Salaise Sur Sanne France
<b>Correspondence address</b>	204 Rue D Alembert

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	38150 Salaise Sur Sanne France
Telephone number	+33 4 74 79 39 79
Email address	accueil@metral-fruits.fr
Website	www.metral-fruits.com

## **REGISTRATION**

Registration number	Company ID number: 324489806
VAT-number	FR31 324489806
Status	Active
Establishment date	1982-04-01
Legal form	One-person limited company, simplified - SASU
Subscribed share capital	EUR 1.120.000

## **ACTIVITIES**

NACE	4631: Wholesale of fruit and vegetables
Goal	Engaged in the wholesale trade of fruits and vegetables

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR JACKY PERRENOT Type: One or more named individuals or families
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: ZAMENHOF National id number: 392120028-00023 Address: ROUTE DE ROMANS City: ST-DONAT-SUR-L'HERBASSE Country: FR Phone: +33 4 75 45 00 01 Fax: +33 4 75 45 27 82 Website: perrenot.eu Type: Corporate Turnover: 4.811 mil. EUR Total assets: 87.175 mil. EUR Profit loss before tax: 4.735 mil. EUR Profit loss after tax net income: 4.108 mil. EUR Shareholders funds: 26.596 mil. EUR

	<p><b>SHAREHOLDERS</b>  Name: S N COMPTOIR RHODANIEN  National id number: 401231659-00012  Address: 30 AVENUE DES LOTS  City: TAIN-L'HERMITAGE  Country: FR  Phone: +33 4 75 07 00 50  Fax: +33 4 75 07 15 60  Website: <a href="http://www.pauline-comptoir-rhodanien.com">www.pauline-comptoir-rhodanien.com</a>  Type: Corporate  Share direct: 100.00%  Turnover: 13.999 mil. EUR</p>
<b>Structure</b>	<p><b>SUBSIDIARIES</b>  Name: M.C.L. AGRO  National id number: 750449647-00015  Address: CHEMIN DU MAS DU BOSCHET  City: BEAUCAIRE  Country: FR  Type: Corporate  Phone: +33 4 66 74 56 69  Fax: +33 4 66 74 41 17  Share direct: 49.00%  Turnover: 2.88501728 mil. EUR  Total assets: 1.53422884 mil. EUR  Profit loss before tax: -0.02629702 mil. EUR  Profit loss after tax net income: -0.00799717 mil. EUR  Shareholders funds: 0.39799981 mil. EUR</p> <p>Name: 2M.C.L. AGRO  National id number: 751005554-00017  Address: CHEMIN DU MAS DU BOSCHET  City: BEAUCAIRE  Country: FR  Type: Corporate  Phone: +33 4 66 74 56 69  Share direct: 48.50%  Turnover: 0.35020441 mil. EUR  Total assets: 0.1584258 mil. EUR  Profit loss before tax: 0.00362295 mil. EUR  Profit loss after tax net income: 0.00415326 mil. EUR  Shareholders funds: 0.0350688 mil. EUR</p>
<b>Branches</b>	<p>Name: METRAL FRUITS  National id number: 324489806-00020  Address: ZONE ARTISANALE  City: CHANAS  Country: FR  Phone: +33 4 74 85 06 95</p>

## **MANAGEMENT**

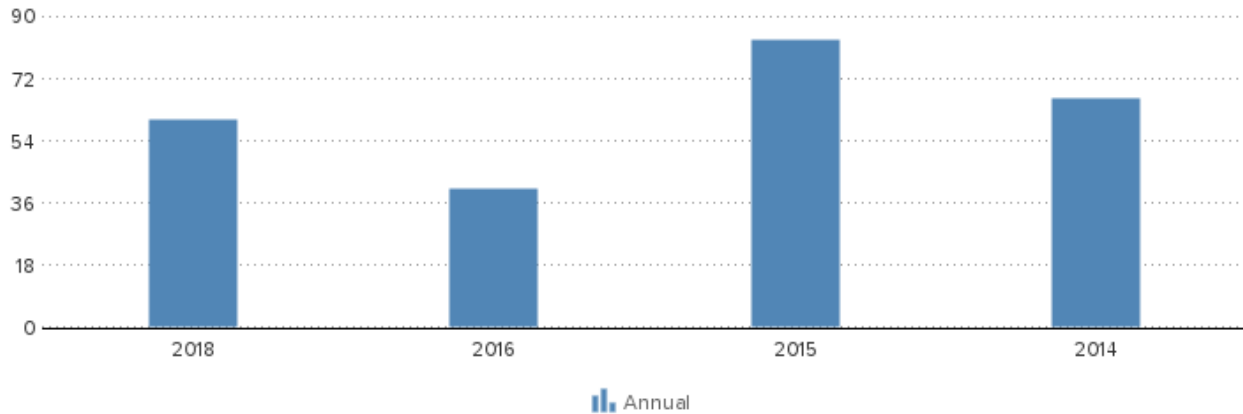
<b>Management</b>	<p> <b>Fullname:</b> Mr Christophe Souliard  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1962/11/15  <b>Age:</b> 56  <b>Number of involvements:</b> 10  <b>Function:</b> Chairman of the Board of Directors  <b>Level of responsibility:</b> President / Chairman </p> <p> <b>Fullname:</b> Mr Laurent Dejerome  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1976/03/10  <b>Age:</b> 42  <b>Number of involvements:</b> 5  <b>Function:</b> Chief Executive Officer  <b>Level of responsibility:</b> Highest executive </p> <p> <b>Fullname:</b> Mr Christophe Souilhard  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Communication Officer  <b>Level of responsibility:</b> Public relations </p> <p> <b>Fullname:</b> Mr Christophe Souilhard  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Administrative and Financial Officer  <b>Level of responsibility:</b> Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive </p> <p> <b>Fullname:</b> Mr Christophe Souilhard  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Personnel Officer  <b>Level of responsibility:</b> Human Resource Chief Officer; Human Resource executive </p> <p> <b>Fullname:</b> Mr Christophe Souilhard  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>Number of involvements:</b> 1  <b>Function:</b> Chief Sales Officer </p>
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	<p>Level of responsibility: Sales Chief Officer; Sales executive</p> <p>Fullname: Mr Christophe Souilhard  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Marketing Officer  Level of responsibility: Chief Marketing Officer; Marketing executive</p> <p>Fullname: Mr Christophe Souilhard  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief TECHNICAL Officer  Level of responsibility: R&amp;D / Engineering Chief Officer; R&amp;D / Engineering executive</p> <p>Fullname: Mr Christophe Souilhard  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Purchasing Officer  Level of responsibility: Chief Purchasing Officer; Purchasing executive</p> <p>Fullname: Mr Jean-Michel Chanas  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Sales Officer  Level of responsibility: Sales Chief Officer; Sales executive</p>
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## **EMPLOYEES**

Year	2018	2016	2015	2014	
Annual	60	40	83	66	



## FINANCIAL ANALYSIS

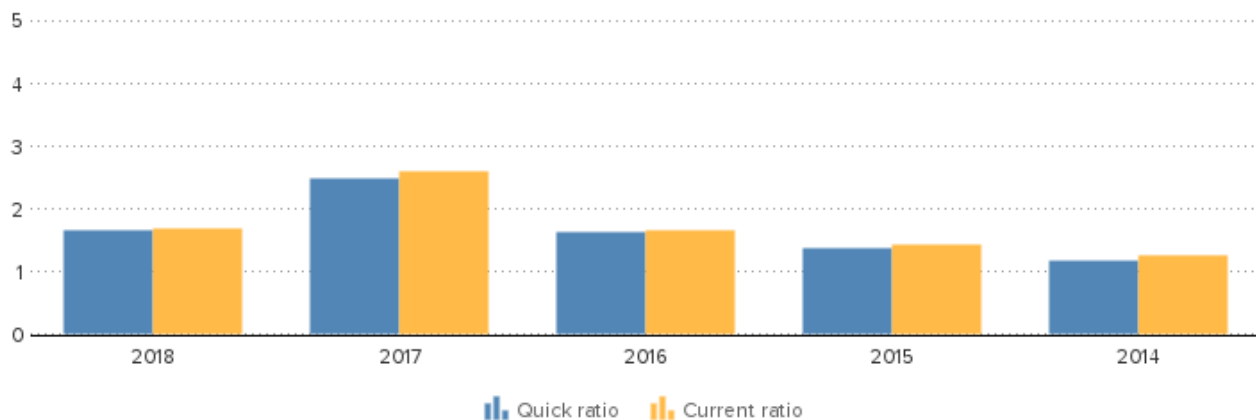
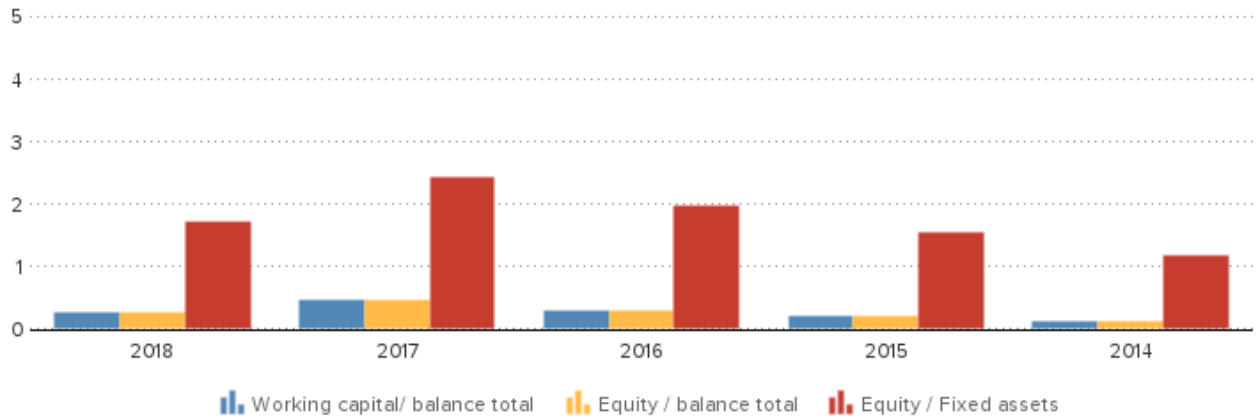
Trend	Fluctuating
Profitability	Sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

## KEY FIGURES

Year	2018	2017	2016	2015	2014
Quick ratio	1,66	2,47	1,61	1,37	1,18
Current ratio	1,68	2,58	1,65	1,43	1,25
Working capital/ balance total	0,26	0,45	0,29	0,20	0,12
Equity / balance total	0,62	0,65	0,53	0,50	0,47
Equity / Fixed assets	1,72	2,43	1,98	1,53	1,18
Working capital	1.702.080	2.155.537	1.409.064	911.879	504.227
Equity	4.081.860	3.118.182	2.578.664	2.245.289	1.965.434
Mutation equity	30,91	20,92	14,85	14,24	
Mutation short term liabilities	82,55	-37,07	1,88	4,94	
Return on total assets (ROA)	10,95	20,58	4,85	8,22	7,76
Return on equity (ROE)	17,64	31,69	9,18	16,51	16,58
Gross profit margin	3,31	4,65	1,18	2,00	1,99
Net profit margin	2,37	3,60	1,69	1,49	1,43
Average collection ratio	8,99	15,39	9,28	9,03	8,54
Average payment ratio	24,53	15,66	20,00	15,83	18,49
Equity turnover ratio	5,49	6,74	7,81	8,57	8,82
Total assets turnover ratio	3,41	4,38	4,12	4,27	4,13

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Fixed assets turnover ratio	9,42	16,41	15,44	13,11	10,42
Inventory conversion ratio	330,93	142,69	256,02	160,24	128,65
Turnover	22.419.845	21.015.366	20.132.618	19.243.174	17.337.417
Operating result	742.584	977.695	236.994	385.540	345.723
Net result after taxes	530.255	757.099	340.957	287.436	247.403
Cashflow	706.266	1.274.510	533.263	677.301	560.595
Gross profit	3.428.809	4.010.909	3.404.267	3.468.194	3.020.239
EBITDA	918.595	1.495.106	429.300	775.405	658.915
<b>Summary</b>	<p>The 2018 financial result structure is a positive working capital of 1.702.080 euro, which is in agreement with 26 % of the total assets of the company.</p> <p>The working capital has diminished with -21.04 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2017 and 2018 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2018 was 1.68. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2018 of the company was 1.66. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2017 financial result structure is a positive working capital of 2.155.537 euro, which is in agreement with 45 % of the total assets of the company.</p> <p>The working capital has increased with 52.98 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 2.58. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2017 of the company was 2.47. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>				



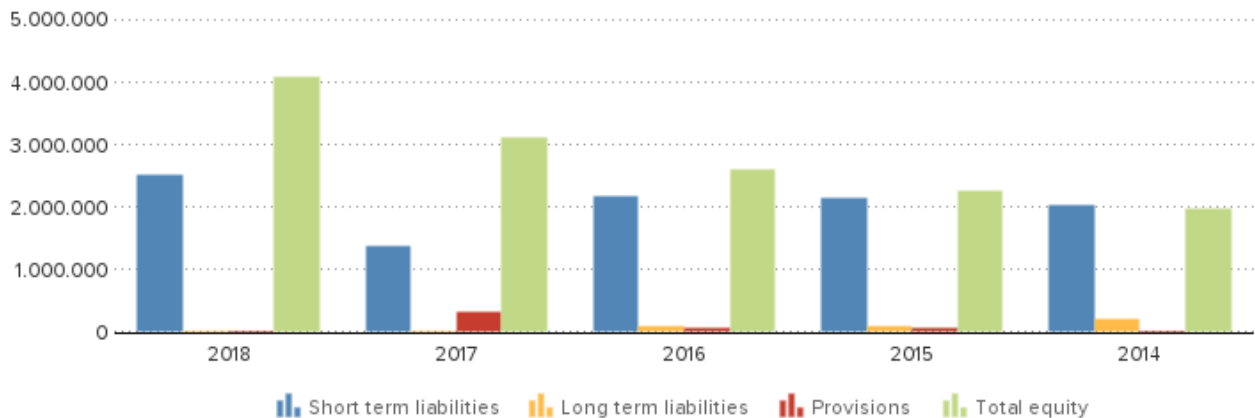
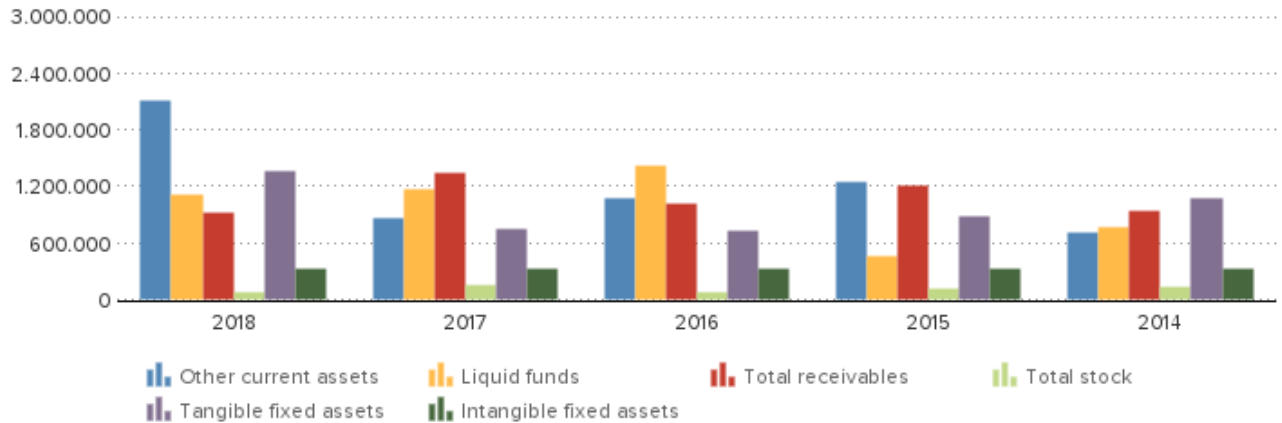
## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: ARTHAUD & ASSOCIES AUDIT Name: BERTHAUD Yann
<b>Last annual account</b>	2018
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Metral Fruits</b> 204 Rue D Alembert 38150 Salaise Sur Sanne France

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## **BALANCE**

Year	2018	2017	2016	2015	2014
End date	2018-04-30	2017-04-30	2016-04-30	2015-04-30	2014-04-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	320.144	320.510	325.197	320.668	320.466
Tangible fixed assets	1.369.463	755.380	729.189	875.106	1.071.279
Other fixed assets	690.173	205.055	249.373	271.813	271.817
<b>Fixed assets</b>	<b>2.379.780</b>	<b>1.280.945</b>	<b>1.303.759</b>	<b>1.467.587</b>	<b>1.663.562</b>
<b>Total stock</b>	<b>67.748</b>	<b>147.276</b>	<b>78.637</b>	<b>120.091</b>	<b>134.764</b>
<b>Total receivables</b>	<b>913.821</b>	<b>1.342.370</b>	<b>1.006.636</b>	<b>1.215.951</b>	<b>937.491</b>
Liquid funds	1.102.980	1.176.791	1.424.485	459.266	759.697
Other current assets	2.110.857	854.929	1.069.738	1.246.947	702.339
<b>Current assets</b>	<b>4.195.406</b>	<b>3.521.366</b>	<b>3.579.496</b>	<b>3.042.255</b>	<b>2.534.291</b>
<b>Total assets</b>	<b>6.575.186</b>	<b>4.802.310</b>	<b>4.883.255</b>	<b>4.509.842</b>	<b>4.197.853</b>
<b>Total equity</b>	<b>4.081.860</b>	<b>3.118.182</b>	<b>2.578.664</b>	<b>2.245.289</b>	<b>1.965.434</b>
Provisions		311.194	44.050	44.050	
<b>Long term liabilities</b>		<b>7.104</b>	<b>90.109</b>	<b>90.127</b>	<b>202.355</b>
Accounts payable	1.224.147	798.907	1.471.338	1.290.562	1.131.469
Liabilities towards credit institutes	1.800	1.800	1.936	114.328	163.129
Other short term liabilities	1.267.379	565.122	697.158	725.486	735.466
<b>Short term liabilities</b>	<b>2.493.326</b>	<b>1.365.829</b>	<b>2.170.432</b>	<b>2.130.376</b>	<b>2.030.064</b>
<b>Total liabilities</b>	<b>6.575.186</b>	<b>4.802.310</b>	<b>4.883.255</b>	<b>4.509.842</b>	<b>4.197.853</b>
<b>Summary</b>	<p>The total assets of the company increased with 36.92 % between 2017 and 2018.  The total asset increase is retrievable in the fixed asset growth of 85.78 %.  In 2018 the assets of the company were 36.19 % composed of fixed assets and 63.81 % by current assets. The assets are being financed by an equity of 62.08 %, and total debt of 37.92 %.</p> <p>The total assets of the company decreased with -1.66 % between 2016 and 2017.  This downturn is mainly retrievable in the fixed asset decrease of -1.75 %.  In 2017 the assets of the company were 26.67 % composed of fixed assets and 73.33 % by current assets. The assets are being financed by an equity of 64.93 %, and total debt of 35.07 %.</p>				

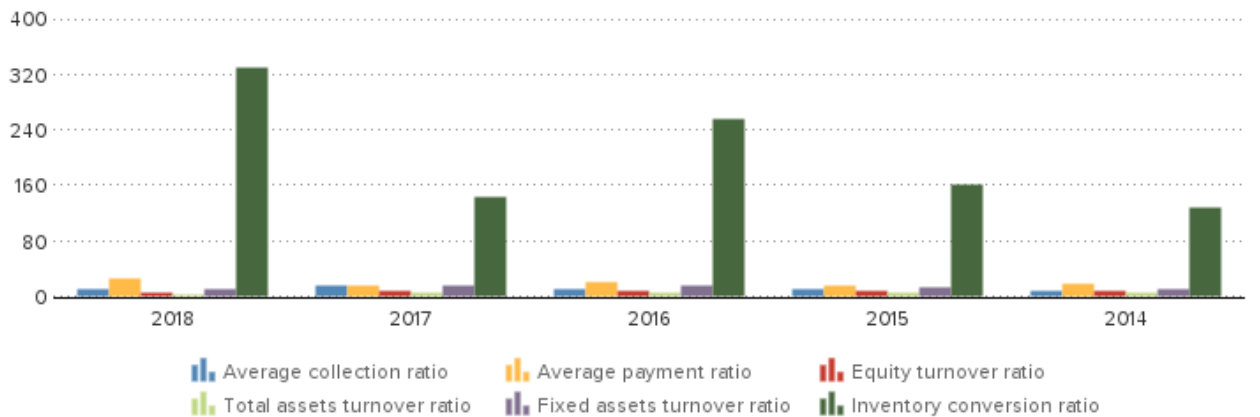
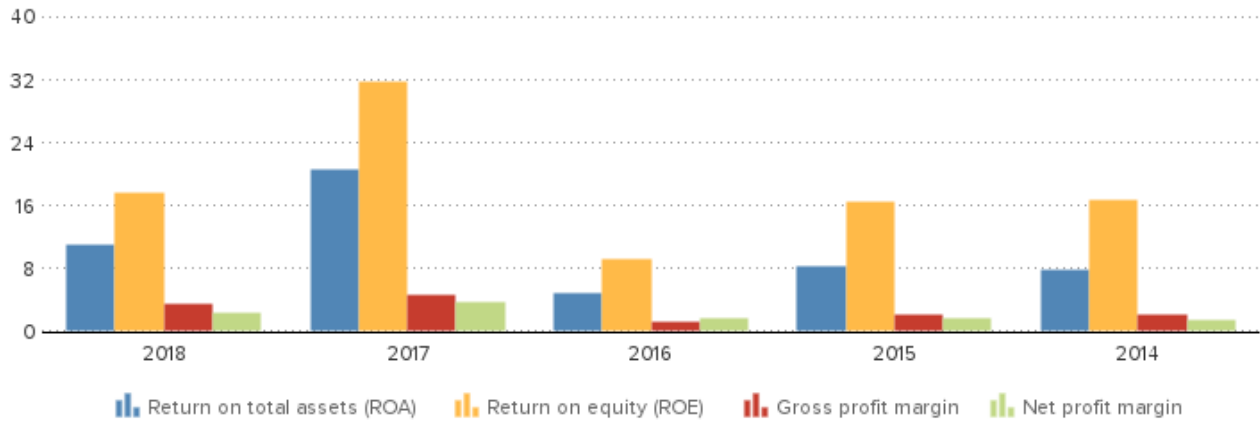


## **PROFIT AND LOSS**

Year	2018	2017	2016	2015	2014
Revenues	22,129,742	20,942,171	19,997,419	19,224,405	17,325,106
<b>Net turnover</b>	<b>22,419,845</b>	<b>21,015,366</b>	<b>20,132,618</b>	<b>19,243,174</b>	<b>17,337,417</b>
Wages and salaries	2,496,158	2,513,524	2,703,152	2,727,271	2,332,761
Amorization and depreciation	176,011	517,411	192,306	389,865	313,192
Production costs	14,768,568	13,440,387	13,232,593	12,150,176	11,103,864
<b>Operating result</b>	<b>742,584</b>	<b>977,695</b>	<b>236,994</b>	<b>385,540</b>	<b>345,723</b>
Financial income	59,642	46,406	13,983	4,629	2,584
Financial expenses	82,087	36,019	14,282	19,361	22,482
Financial result	-22,445	10,386	-298	-14,732	-19,898
<b>Result on ordinary operations before taxes</b>	<b>720,138</b>	<b>988,081</b>	<b>236,696</b>	<b>370,808</b>	<b>325,825</b>

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Taxation on the result of ordinary activities	216.383	186.856	153.570	44.261	104.401
<b>Result of ordinary activities after taxes</b>	<b>503.755</b>	<b>801.225</b>	<b>83.126</b>	<b>326.547</b>	<b>221.424</b>
Extraordinary income	347.723	35.243	319.518	15.910	76.066
Extraordinary expense	321.222	79.369	61.687	55.026	50.087
Extraordinary result before taxation	26.500	-44.126	257.831	-39.116	25.979
<b>Net result</b>	<b>530.255</b>	<b>757.099</b>	<b>340.957</b>	<b>287.436</b>	<b>247.403</b>
<b>Summary</b>	<p>The turnover of the company grew with 6.68 % between 2017 and 2018.  The operating result of the company declined with -24.05 % between 2017 and 2018. 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 -46.79 % of the analysed period, being equal to 10.95 in the year 2018.  This fall has contributed to a asset turnover decrease, whose index evolved from -22.15 to a level of 3.41.  The Net Result of the company decreased by -29.96 % between 2017 and 2018.  The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.  The result of these variations is a profitability reduction of -44.34 % of the analysed period, being 17.64 in the year 2018.  The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 4.38 % between 2016 and 2017.  The operating result of the company grew with 312.54 % between 2016 and 2017. 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 324.33 % of the analysed period, being equal to 20.58 in the year 2017.  This growth has contributed to the increase in assets turnover, increasing by 6.31 % reaching 4.38.  The Net Result of the company increased by 122.05 % between 2016 and 2017.  The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.  The result of these variations is a profitability reduction of 245.21 % of the analysed period, being 31.69 in the year 2017.  The company's financial structure has slowed down its financial profitability.</p>				



## 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
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	Last year: 2018 Turnover last year: 22.419.845 EUR Result last year: 530.255 EUR TOTAL assets last year: 6.575.186 EUR Number of employees: 60 Number of shareholders: 1 Number of subsidiaries: 2 Number of branches: 1
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
Euro	1	INR 80.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)