

MIRA INFORM REPORT

Report No. :	545452
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	HAIER US APPLIANCE SOLUTIONS, INC.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	2002
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Major Household Appliance. • Manufactures and Markets Consumer Durable Appliances and Lighting Equipment.
No. of Employees :	6,000

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)
United States	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

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Comments on order	There is no company in Kentucky registered under the name "CARIBE GE AACTS PAYABLE GE CONSUMER & INDUSTRIAL". According to the address provided in the order, the company requested is "HAIER US APPLIANCE SOLUTIONS, INC." HEADQUARTERS LUISVILLE KENTUCKY KY 40232
Address in the order	HAIER US APPLIANCE SOLUTIONS, INC.
Legal Name	GE Consumer & Industrial / GE Appliances
Trade Name	ID
ID	5931676
ID Details	2002
Creation Date	1/8/2016
Incorporation Date	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Legal Address	Appliance Park Building 4 Room 200 G-08 Louisville, KY 40225 United States
Operative Address	502-452-4311
Telephone	502-452-0352
Fax	CORPORATION
Legal Form	-
E-Mail	DELAWARE
Registered In	www.geappliances.com
Website	Mr. Kevin F. Nolan, President & CEO
Contact	6,000
Staff	NAICS Code: 335220 Major Household Appliance Manufacturing
Activity	

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History	The company was founded in 2002 and is based in Louisville, Kentucky. It was formerly registered as GE
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Key Developments

APPLIANCES in Kentucky and changed its name to HAIER US APPLIANCE SOLUTIONS, INC. in 2016, when the company was sold and incorporated in Delaware.

GE Appliances Announces Two Major Investments Totaling More Than \$200 Million to Expand Its Dishwasher and Laundry Manufacturing Facilities and Add 400 New Jobs in Louisville, Ky

Oct 1 18

GE Appliances announced two major investments totaling more than \$200 million to expand its dishwasher and laundry manufacturing facilities and add 400 new jobs in Louisville, Ky. Throughout this year and next, GEA will invest in Appliance Park, its larger manufacturing facility and headquarters location in Louisville. Plans include: investment in its laundry production facility to add a new topload washer, completely new dryer platform and additional production capacity for existing models. The laundry production expansion will increase manufacturing capacity by approximately 20%. Investment in dishwasher production to expand the plant's production capabilities by 35 percent for new plastic and stainless-steel tub models.

GE Appliances Gives Dish-Drying A Boost with Industry-First Features

Sep 18 18

GE Appliances, a Haier company, is changing the game with industry-first Dry Boost™ technology that provides up to three times better drying performance. Striking the balance between energy efficiency and perfectly clean and dry results has been a challenge for the dishwasher industry. To solve this problem, the engineers at GE Appliances designed innovative new features, including a dual-wattage heating element and smart algorithms that adjust the heat and time to operate in the drying "sweet spot" for greater efficiency and consistency. Depending on the model, the dishwasher may be vented out via natural convection airflow or incorporate a fan to enhance the drying process. Dry Boost technology is great for items like stadium cups, plasticware, sippy cups or other family favorites. Industry-First Third Rack: An extra rack provides extra loading flexibility and space for items like spatulas, serving ware and cooking utensils. Now available as a standard feature on some models or as an add-on accessory. Industry-First Pocket Handle: This pocket door handle has a sleek and



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Malad (West), Mumbai - 400 064. INDIA
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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

versatile appearance and may be installed in tight spaces to maximize kitchen space. Industry-First Bottle Wash Jets™: GE Appliances leads the industry in wash jets and was the first to offer Bottle Wash Jets. Now, they've designed more into the dishwasher to help wash those hard-to-clean items like sports bottles, travel mugs and baby bottles. Industry-First WiFi Connect: GE Appliances' new plastic tub dishwashers are also the first with optional WiFi Connect. Access cycle status and alerts using the GE Kitchen App on smart device, or with voice using Amazon Alexa or Google Assistant. Consumers can now bring home these new ENERGY STAR®-qualified dishwashers by visiting their local GE Appliances dealer. Buyers will find an affordable option to fit any budget with units ranging from \$449 to \$749 MSRP. The new dishwashers with Dry Boost technology are also available in a variety of attractive finishes, including stainless steel, black stainless steel, slate and black slate.

**GE Appliances Announces Executive Changes
Aug 13 18**

GE Appliances appointed Antonio Boadas as chief communications officer. Antonio Boadas most recently served as director of Global Communications at Procter & Gamble, where he was responsible for operations and development of the company's communications organization. During his tenure there, he also led external relations for Latin America and communications for India, the Middle East and Africa. In his new role, Boadas will play a strategic role in the continued transformation of GE Appliances by building and protecting the reputation of the business and its brands to become the most trusted and respected company in the U.S. Boadas succeeds 16-year veteran Deborah Wexler who is stepping down Aug. 31. He will be based at Appliance Park in Louisville and will report directly to Kevin Nolan.

As of June 6, 2016, Haier US Appliance Solutions, Inc. operates as a subsidiary of:
Qingdao Haier Co., Ltd.
Haier Industrial Park Road
Qingdao, 266101
China

Parent Company

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PRINCIPAL ACTIVITY

General Description	Haier US Appliance Solutions, Inc., doing business as GE Appliances, manufactures and markets consumer durable appliances and lighting equipment.		
Service/Product Description	Its products include freezers, icemaker, dishwashers, microwave ovens, kitchen appliances, dryers, washers, water heater, water softeners, filters, speed cooking ovens, room air conditioners, and warming drawers.		
Sales	Wholesale		
Operations Area	National and International		
Imports From	CHINA		
Export To	MEXICO, PERU		
Employees	6,000 employees		
Payments with Suppliers	Regular		
Brands			
Brand	Comments		
GE Consumer & Industrial	-		
GE Appliances	-		
Clients			
Name of Client	Country	Comments	
Controladora Mabe SA De Cv	MEXICO	-	
MABE PERU SA	PERU	-	
Comments	The company serves various industries, including industrial, residential, and commercial; and power generation, oil and gas, chemical, mining, pulp and paper, water/wastewater, cement, metals, electric vehicles, and appliances.		
Suppliers			
Supplier Name	Country	Comments	
LG ELECTRONICS TIANJIN APPLIANCES CO	CHINA	-	
HOMA APPLIANCES CO., LTD.	CHINA	-	
NANTONG NINGPU ELECTRICAL APPLIANCE CO LTD	CHINA	-	
HONG KONG GREE ELECTRIC APPLIANCES	CHINA	-	

Haier Overseas Electric Appliances CHINA
Corp. Ltd
Comments -

LOCATION

Headquarters Appliance Park Building 4 Room 200 G-08 Louisville,
KY 40225 United States

Branches Haier US Appliance Solutions, Inc.
2328 POINT MALLARD DR SE DECATUR, AL, 35601-
6742 United States

Haier US Appliance Solutions, Inc.
900 W INDIANA ST EVANSVILLE, IN, 47710-1148
United States

Haier US Appliance Solutions, Inc.
238 BELVIDERE RD PERRYVILLE, MD, 21903-2576
United States

Haier US Appliance Solutions, Inc.
475 SUPERIOR AVE MUNSTER, IN, 46321-4000
United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital NA

Shareholders (%) The company does not disclose information on
shareholders. The following information has been
provided by private sources:
As of June 6, 2016, Haier US Appliance Solutions, Inc.
operates as a subsidiary of:
Qingdao Haier Co., Ltd.
Haier Industrial Park Road
Qingdao, 266101
China

Management Mr. Kevin F. Nolan, President & CEO
Ms. Melanie K. Cook, Chief Operating Officer
Mr. Jon Leverence, Chief Information Officer and Vice
President
Mr. Rick Hasselbeck, Chief Commercial Officer
Mr. Daniel A. Rowley, Vice President of Legal

Subsidiary Companies
Related Companies

No subsidiary companies were found.

Haier Electronics Group Co., Ltd.
The Center
35th Floor
Unit 3513
99 Queen's Road
Central,
Hong Kong

Qingdao Haier Kitchen Facilities Co., Ltd.
Unit K, Haier Industrial Park
Huangdao Devel. Zone
Qingdao, 266555
China

Qingdao Haier Electronics Co., Ltd.
No. 1 Haier Road
Haier Industrial Park
Hi-tech Zone
Qingdao, 266101
China

Qingdao New Goodaymart Logistics Service Company
Limited
China

Qingdao Goodaymart Logistics Co., Ltd.
Laoshan District
Qingdao,
China

Haier Australia Pty Ltd.
Unit A3
16 Parramatta Road
Lidcombe, NSW 2141
Australia

Iloom Trade Limited
Hong Kong

Haier America Inc.
1800 Valley Road
Wayne, NJ 07470
United States

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	4,300.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits	<p>University of South Florida Research Foundation, Inc. v. Haier US Appliance Solutions, Inc. Filed: December 22, 2017 as 8:2017cv03074 Plaintiff: University of South Florida Research Foundation, Inc. Defendant: Haier US Appliance Solutions, Inc. Cause Of Action: Patent Infringement Court: Eleventh Circuit › Florida › Florida Middle District Court Type: Intellectual Property › Patent</p> <p>Price v. Haier US Appliance Solutions, Inc. Filed: November 20, 2017 as 6:2017cv01996 Plaintiff: Joel Price Defendant: Haier US Appliance Solutions, Inc. Cause Of Action: Americans with Disabilities Act Court: Eleventh Circuit › Florida › Florida Middle District Court Type: Civil Rights › Americans with Disabilities - Other</p> <p>HAWRANEK et al v. HAIER US APPLIANCE SOLUTIONS, INC. Filed: September 20, 2017 as 1:2017cv03347 Plaintiff: DAVID FATT, WALTER HAWRANEK, DAVID</p>
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Trademarks

HOTZ and others
Defendant: HAIER US APPLIANCE SOLUTIONS, INC.
Cause Of Action: Civil Miscellaneous Case
Court: Seventh Circuit › Indiana › Indiana Southern
District Court

Type: Labor › Labor: Other

ELEVATE EVERYTHING

Dish washing machines

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 87979368

ELEVATE EVERYTHING

Communication and telecommunication services,
namely, the electronic transmission, retrieval and
delivery of data, images...

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 87542533

MAKE APPLIANCES PERSONAL

Clothes dryers; Electric refrigerators; Freezers; Electric
ranges; Gas ranges; Range hoods; Cooking ovens;
Baking ovens;...

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 88138591

IT'S TIME APPLIANCES HAD A PERSONALITY.
YOURS.

Clothes dryers; Electric refrigerators; Freezers; Electric
ranges; Gas ranges; Range hoods; Cooking ovens;
Baking ovens;...

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 88138596

U+ CONNECT

Downloadable software for connecting, operating, and
managing networked household appliances, HVAC
systems, household water...

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 88206762

CAFÃ%

Providing temporary use of non-downloadable cloud-
based software for connecting, operating, and
managing networked household...

Owned by: HAIER US APPLIANCE SOLUTIONS, INC.

Serial Number: 88004679

Consumer appliance with a detachable tablet

Patent number: 10142820

Abstract: A tablet for use with a consumer appliance is

Patents Registered

provided. The tablet may be removably attachable to the consumer appliance, which may charge the tablet through an integrated USB charger. The tablet may be in wired or wireless communication with the appliance and/or a remote server. In this manner, the tablet may provide the user with timely information related to operation of the consumer appliance or directly from the internet.

Type: Grant

Filed: February 25, 2016

Date of Patent: November 27, 2018

Assignee: Haier US Appliance Solutions, Inc.

Inventor: Steven Keith Root

Oven appliance with cavity fire detection

Patent number: 9418528

Abstract: An oven appliance with features for detecting and containing a fire and/or smoke within the cooking chamber of the oven appliance is provided. A method for operating an oven appliance to detect and contain a fire and/or smoke within the cooking chamber of the oven appliance is also provided.

Type: Grant

Filed: June 20, 2014

Date of Patent: August 16, 2016

Assignee: Haier US Appliance Solutions, Inc.

Inventor: Andrea Nichole Stokes

Refrigerator appliance and a method for operating a refrigerator appliance

Patent number: 9677805

Abstract: A refrigerator appliance is provided. The refrigerator appliance includes features for increasing humidity of an atmosphere about the refrigerator appliance. A method for operating a refrigerator appliance is also provided. The method includes measuring a relative humidity of air about the refrigerator appliance and operating a humidifier of the refrigerator appliance if the relative humidity of air about the refrigerator appliance is less than a reference value.

Type: Grant

Filed: June 17, 2014

Date of Patent: June 13, 2017

Assignee: Haier US Appliance Solutions, Inc.

Inventors: Vineeth Vijayan, Stephanos Kyriacou

No found.

No records found.

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 2002, HAIER US APPLIANCE SOLUTIONS, INC. is an organization in the Major Household Appliance Manufacturing Industry headquartered in Louisville, KY. The company has 6,000 regular employees and generates an estimated USD\$4 billion in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Peru. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

Active

INTERVIEW

First Name

Kevin

Position

Operator

Comments

He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.00
UK Pound	1	INR 88.96
Euro	1	INR 79.82
USD	1	INR 70.28

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)

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