

## MIRA INFORM REPORT

<b>Report No. :</b>	546187
<b>Report Date :</b>	28.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CORTEFIEL COMMERCIAL SA
<b>Registered Office :</b>	c/o L'Etude Gillon Perritaz Overney Favre & Cie Swiss, Boulevard de Pérolles 21, 1700 Fribourg/FR
<b>Country :</b>	Switzerland/CH
<b>Financials (as on) :</b>	28.02.2017
<b>Date of Incorporation :</b>	17.02.1998
<b>Com. Reg. No.:</b>	217.0.138.651-3
<b>Legal Form :</b>	Company limited by shares
<b>Line of Business :</b>	The subject operates as a holding and investment company and additionally engages in the trade with fashion articles for the Cortefiel group.
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**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.

**ECGC Country Risk Classification List**

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

**SWITZERLAND - ECONOMIC OVERVIEW**

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **CORTEFIEL COMMERCIAL SA**

**Operating address:**

c/o L'Etude Gillon Perritaz Overney Favre & Cie Swiss  
Boulevard de Pérolles 21  
1700 Fribourg/FR  
Switzerland/CH

Telephone: +41581230800  
Fax: +41263226842

Web site: <http://www.grupocortefiel.com>  
E-mail: [info@grupocortefiel.com](mailto:info@grupocortefiel.com)

VAT-No.: CHE-104.231.645 TVA  
UID-No.: CHE104231645

## **PROFILE**

Established: 1998  
Line of Business: Consumer goods wholesale, Financial services  
Industry Division: Wholesale trade, Services  
Industry-code (NACE): 4642 Wholesale of clothing and footwear  
6420 Activities of holding companies  
Banks: UBS Ltd  
Banco Santander (Suisse) SA, Genève

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2018  
Employees: 0

## **ACTIVITY**

The company operates as a holding and investment company and additionally engages in the trade with fashion articles for the Cortefiel group.

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Grupo Cortefiel is one of Europe's leading fashion retailers operating in the specialised chain segment. . It is made up of four own brands : Cortefiel, Springfield, women'ssecret, and Pedro del Hierro and an outlet chain: Fifty Factory. The Group is present in 83 countries with 2,056 points of sale; 1462 direct operate stores and 594 franchises.

## **REAL ESTATE**

Real Estate: The company does not appear to own any property.

## **COMPANY REGISTER**

Company No: 217.0.138.651-3  
UID-No.: CHE104231645  
Legal form: Company limited by shares  
Registration: 17.02.1998  
Legal status: active  
Responsible Register: Handelsregister des Saane-Bezirk (FR)  
History: Date of Statutes: 13.12.2005  
Date of Statutes: 23.02.1999  
Date of Statutes: 28.12.1998  
Date of Statutes: 31.07.1998  
Date of Incorporation Statutes: 04.02.1998

Entry	Deleted	Name
11.08.1998		Cortefiel Commercial SA
11.08.1998		Cortefiel Commercial AG (Name translated)
11.08.1998		Cortefiel Commercial Ltd (Name translated)
17.02.1998	11.08.1998	CORTEFIEL MANAGEMENT SERVICES SA
17.02.1998	11.08.1998	CORTEFIEL MA-NAGEMENT SERVICES AG (Name translated)
17.02.1998	11.08.1998	CORTEFIEL MANAGEMENT SERVICES Ltd (Name translated)

Entry	Deleted	Legal domicile
17.02.1998		Fribourg, Switzerland

Entry	Deleted	Address
05.11.2014		c/o L'Etude Gillon Perritaz Overney Favre & Cie Swiss Lawyers, Boulevard de Pérolles 21, 1700 Fribourg/FR, Switzerland/CH
18.07.2000	05.11.2014	Rue de Romont 10, 1700 Fribourg/FR, Switzerland/CH
14.10.1999	18.07.2000	c/o Lenz & Staehelin, Rue de Romont 35, 1700 Fribourg/FR, Switzerland/CH
17.02.1998	14.10.1999	c/o Etude de Mes Thiebaud & von der Weid, Rue de Romont 35, 1700 Fribourg/FR, Switzerland/CH

Entry	Deleted	Capital
30.12.1998		Share Capital CHF 5,000,000, paidup CHF 5,000,000

17.02.1998 30.12.1998 Share Capital CHF 100,000, paidup CHF 100,000

Entry	Deleted	Capital Structure
30.12.1998		50,000 Registered shares of CHF 100.--
17.02.1998	30.12.1998	1,000 Registered shares of CHF 100.--

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Miquel Naudi , Jaime Citizen: Spain Residential address: Madrid , Spain joint signature of two Registered since: 20.09.2016
Company Secretary	Gillon, Luke Henri Citizen: Châtonnaye, Le Châtelard, Switzerland Residential address: 1752 Villars-sur-Glâne/FR, Switzerland joint signature of two Registered since: 30.08.2007
Director	Mock, Bruno Citizen: Zürich, Herisau, Switzerland Residential address: 8700 Küsnacht/ZH, Switzerland joint signature of two Registered since: 09.06.2000

## **EXTERNAL POSITIONS**

Title	Name
Auditor	Deloitte AG, Residential address: Basel, Switzerland Id: CH-270-9000077-0 Registered since: 08.03.2007

## **ULTIMATE PARENT COMPANY**

Name:	Tendam Retail S.A.
City/Country:	Madrid, Spain/ES

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is foreign owned.  
Class: 100%, directly held  
Name: Tendam Retail S.A.  
City/Country: Madrid, Spain/ES  
Interest: 100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

It is believed that the company has no investments.

## **SISTERS**

Name: CONFEMO - CONFECÇÕES E MODA DE ESPANHA S.A.  
City/Country: Portugal/PT  
Name: Eurofiel Confeccion S.A.  
City/Country: Madrid/Madrid, Spain/ES  
Name: FASHION AUCTION SPAIN SL  
City/Country: Spain/ES

## **FINANCIAL DATA TENDAM RETAIL S.A.**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	28.02.2017	29.02.2016	28.02.2015	28.02.2014	28.02.2013
Number of months:	12	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR	th. EUR
Statement norm:			IAS	IAS	IAS

### **Balance Sheet**

Intangible fixed assets	453,166.0	474,751.0	498,138.0	528,722.0	724,421.0
Land and buildings		8,842.0			
Other tangible fixed assets		135,620.0			
Tangible fixed assets		144,462.0	150,191.0	159,629.0	
Financial fixed assets	284,203.0	146,858.0			

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other fixed assets			145,764.0	139,654.0	129,297.0
<b>Fixed assets</b>	<b>737,369.0</b>	<b>766,071.0</b>	<b>794,093.0</b>	<b>828,005.0</b>	<b>853,718.0</b>
Stocks	157,623.0	162,149.0	136,797.0	115,343.0	122,822.0
Trade accounts receivable	22,615.0	17,789.0	21,396.0	28,598.0	17,239.0
Cash & Cash Equivalents	93,569.0	106,766.0	85,084.0	104,219.0	75,948.0
Securities	17,018.0	11,046.0			
other trade accounts		7,286.0			
Other current assets	110,587.0	125,098.0	88,368.0	104,219.0	86,357.0
<b>Current assets</b>	<b>290,825.0</b>	<b>305,036.0</b>	<b>246,561.0</b>	<b>248,160.0</b>	<b>226,418.0</b>
<b>Total assets</b>	<b>1,028,194.0</b>	<b>1,071,107.0</b>	<b>1,040,654.0</b>	<b>1,076,165.0</b>	<b>1,080,136.0</b>
Capital	262,574.0	262,574.0	262,574.0	262,574.0	262,574.0
Other shareholders funds	57,658.0	81,809.0	90,550.0	107,335.0	146,484.0
<b>Total shareholders equity</b>	<b>320,232.0</b>	<b>344,383.0</b>	<b>353,124.0</b>	<b>369,909.0</b>	<b>409,058.0</b>
long term debt (financial debts)	245,222.0	242,324.0	359,726.0	391,864.0	406,549.0
Provisions			1,179.0	1,229.0	
Other non current liabilities	113,890.0	140,761.0	28,819.0	40,358.0	1,229.0
<b>Non current liabilities</b>	<b>359,112.0</b>	<b>383,085.0</b>	<b>389,724.0</b>	<b>433,451.0</b>	<b>407,778.0</b>
short term debt (financial debts)	257,880.0	433.0	456.0	3,274.0	2,965.0
Trade accounts payable		268,328.0	243,638.0		212,620.0
Accruals	18,552.0				
other accounts payable	72,418.0	74,878.0			
other current liabilities	90,970.0	74,878.0	53,712.0	269,531.0	47,715.0
<b>Current liabilities</b>	<b>348,850.0</b>	<b>343,639.0</b>	<b>297,806.0</b>	<b>272,805.0</b>	<b>263,300.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>1,028,194.0</b>	<b>1,071,107.0</b>	<b>1,040,654.0</b>	<b>1,076,165.0</b>	<b>1,080,136.0</b>
<b>Profit and loss account</b>					
Sales	1,112,740.0	1,085,740.0	1,000,509.0	955,031.0	945,772.0
Net sales	1,112,740.0	1,085,740.0	1,000,509.0	955,031.0	945,772.0
Other operating revenue			10,564.0	9,168.0	7,830.0
<b>Operating revenue</b>	<b>1,112,740.0</b>	<b>1,085,740.0</b>	<b>1,011,073.0</b>	<b>964,199.0</b>	<b>953,602.0</b>
Cost of goods sold	475,542.0	449,415.0			
Gross profit	637,198.0	636,325.0	1,011,073.0	964,199.0	953,602.0
Other operating expenses	625,331.0	601,047.0			
<b>Operating result</b>	<b>11,867.0</b>	<b>35,278.0</b>	<b>25,638.0</b>	<b>16,119.0</b>	<b>30,049.0</b>
Interest revenues	6,445.0	6,732.0			
other financial revenues	1,146.0				
Financial income	7,591.0	6,732.0	6,576.0	5,344.0	11,139.0
Interest expenses	34,682.0	32,066.0	33,130.0	32,243.0	26,777.0
other financial expenses	9,628.0	3,423.0			
Financial expenses	44,310.0	35,489.0	42,133.0	36,232.0	27,398.0
Financial result	-36,719.0	-28,757.0	-35,557.0	-30,888.0	-16,259.0

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<b>Result before extraordinary items</b>	<b>-24,852.0</b>	<b>6,521.0</b>	<b>-9,919.0</b>	<b>-14,769.0</b>	<b>13,790.0</b>
Extraordinary expenses		858.0			
Extraordinary Result		-858.0			
<b>Result before taxes</b>	<b>-24,852.0</b>	<b>5,663.0</b>	<b>-9,919.0</b>	<b>-14,769.0</b>	<b>13,790.0</b>
Taxes	-1,238.0	11,890.0	4,025.0	-1,840.0	-1,495.0
Result before minority interests	-23,614.0	-6,227.0	-13,944.0	-12,929.0	15,285.0
<b>Result for the financial year</b>	<b>-23,614.0</b>	<b>-6,227.0</b>	<b>-13,944.0</b>	<b>-12,929.0</b>	<b>15,285.0</b>
<b>Cash flow</b>					
Depreciation	34,306.0	38,413.0	71,396.0	75,921.0	74,344.0
Cash flow	10,692.0	32,186.0	57,452.0	62,992.0	89,629.0
Cash flow from operating activities	47,734.0	83,292.0			
Cash flow from investing activities	-43,867.0	-51,474.0			
Cash flow from financing activities	-17,064.0	-10,136.0			
Change in liquidity	-13,197.0	21,682.0			
Liquidity at beginning of the year	106,766.0	85,084.0			
Liquidity at end of the year	93,569.0	106,766.0			
<b>Notes</b>					
Material costs			399,398.0	381,222.0	384,440.0
Cost of employees	235,298.0	221,698.0	206,480.0	192,439.0	181,507.0
Added value	279,434.0	297,840.0	301,087.0	285,834.0	296,418.0
Working Capital	180,238.0	-88,390.0	-85,445.0	143,941.0	-72,559.0
Net Current Assets	-58,025.0	-38,603.0	-51,245.0	-24,645.0	-36,882.0
Sales per Employee	159.9	138.2	139.0	138.5	144.7
Employees at year end	6,957	8,945	7,199	6,894	6,535

## **FINANCIALS**

Balance sheet publication:  
The subject company does not publish financial figures.

## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
15.03.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions

Information on possible legal actions could not be traced.

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An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

## ***SANCTIONS LIST***

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

## ***PAYMENT EXPERIENCES***

Payment experiences are considered to be in order.

## ***REMARKS***

There is no telephone number registered for this company. The company is a holding company with out any activities or employees at the address provided. Administration activities are performed by the representative agent.

## ***CREDIT INFORMATION***

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is in order.

Payment experiences: Slow but Correct

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
CHF	1	INR 71.07

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)