

MIRA INFORM REPORT

Report No. :	546123
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	ETABLISSEMENTS COGLIANDRO
Registered Office :	29 Rue Du Lt 59331 Tourcoing 59200 Tourcoing
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1972
Com. Reg. No.:	302898465
Legal Form :	Limited Company with Managing Body
Line of Business :	<ul style="list-style-type: none"> Wholesale of machinery for the textile industry and of sewing and knitting machines Subject is engaged in the wholesale distribution of sewing machines
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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)
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

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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.

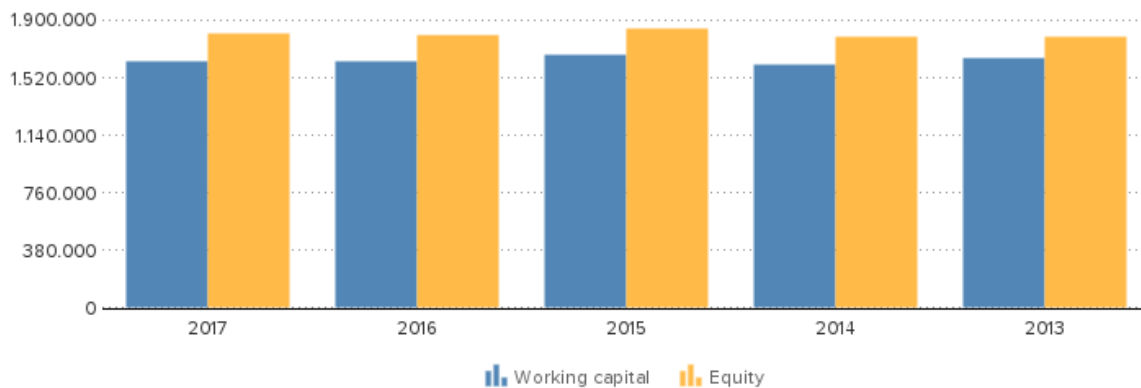
France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

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

Company name	Etablissements Cogliandro				
Operative address	29 Rue Du Lt 59331 Tourcoing 59200 Tourcoing France				
Status	Active				
Legal form	Limited company with managing body				
Registration number	Company ID number: 302898465				
VAT-number	FR86 302898465				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	195.501	-7,38	211.069	10,24	191.470
Total receivables	368.514	-44,53	664.341	67,27	397.175
Total equity	1.806.914	0,52	1.797.481	-2,56	1.844.799
Short term liabilities	572.305	-53,39	1.227.954	33,13	922.406
Net result	9.433	119,94	-47.318	-185,28	55.483
Working capital	1.618.927	-0,22	1.622.459	-2,55	1.664.918
Quick ratio	2,93	118,66	1,34	-22,99	1,74



CONTACT INFORMATION

Company name	Etablissements Cogliandro
Operative address	29 Rue Du Lt 59331 Tourcoing 59200 Tourcoing France
Correspondence address	29 Rue Du Lt 59331 Tourcoing 59200 Tourcoing France
Telephone number	+33 3 20 25 49 49
Fax number	+33 3 20 25 00 21
Email address	transfert@cogliandro.com
Website	www.transfert-cogliandro.com

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REGISTRATION

Registration number	Company ID number: 302898465
VAT-number	FR86 302898465
Status	Active
Establishment date	1972-01-01
Legal form	Limited company with managing body
Subscribed share capital	EUR 128.132

ACTIVITIES

NACE	4664: Wholesale of machinery for the textile industry and of sewing and knitting machines
Goal	Engaged in the wholesale distribution of sewing machines

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ANTHONY COGLIANDRO Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: FINCO National id number: 439944042-00019 Address: 29 RUE DU LT COLONEL DUCHATELET City: TOURCOING Country: FR Website: www.fincofuel.com Type: Corporate Share direct: 44.17% Turnover: 0 mil. EUR Total assets: 0.237 mil. EUR Profit loss before tax: -0.001 mil. EUR Profit loss after tax net income: -0.001 mil. EUR Shareholders funds: 0.235 mil. EUR
	SHAREHOLDERS Name: FINCO National id number: 439944042-00019 Address: 29 RUE DU LT COLONEL DUCHATELET City: TOURCOING Country: FR Website: www.fincofuel.com

Type: Corporate
Share direct: 44.17%
Turnover: 0 mil. EUR
Total assets: 0.237 mil. EUR
Profit loss before tax: -0.001 mil. EUR
Profit loss after tax net income: -0.001 mil. EUR
Shareholders funds: 0.235 mil. EUR

Name: MME NATHALIE TRIVERI
Type: One or more named individuals or families
Share direct: 42.23%

Name: MR CONSOLATO COGLIANDRO
Type: One or more named individuals or families
Share direct: 10.19%

Branches

Name: COGLIANDRO SA
National id number: 0457.127.148
Address: CALLICANES BP 1
City: WATOU
Country: BE

Name: ETS COGLIANDRO
National id number: 0416.111.291
Address: Rue du Petit-Audenarde 115
City: HERSEAUX
Country: BE

BANK DETAILS

Accounts

BANQUE POPULAIRE DU NORD

MANAGEMENT

Management

Fullname: Mr Consolato Cogliandro
Type: Individual
Gender: Male
date of birth: 1941/10/01
Age: 77
Number of involvements: 2
Function: Chairman of the Supervisory Board
Level of responsibility: President / Chairman
Appointment date: 2002/07/01

Fullname: Ms Nathalie Cogliandro

Type: Individual
Gender: Female
date of birth: 1966/04/25
Age: 52
Number of involvements: 1
Function: Vice-Chairman of the Supervisory Board
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2002/06/28

Fullname: Ms Chantal Cogliandro
Type: Individual
Gender: Female
Number of involvements: 1
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2002/06/28

Fullname: Mr Marco Triveri
Type: Individual
Gender: Male
date of birth: 1960/12/03
Age: 58
Country: Italy
Number of involvements: 1
Function: Chairman of the Executive Board
Level of responsibility: President / Chairman
Appointment date: 2002/07/01

Fullname: Mr Marco Triveri
Type: Individual
Gender: Male
date of birth: 1960/12/03
Age: 58
Country: Italy
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Mr Marco Triveri
Type: Individual
Gender: Male
date of birth: 1960/12/03
Age: 58
Country: Italy
Number of involvements: 1
Function: Chief Purchasing Officer
Level of responsibility: Chief Purchasing Officer; Purchasing executive

Fullname: Mr Marco Triveri
Type: Individual
Gender: Male
date of birth: 1960/12/03
Age: 58
Country: Italy
Number of involvements: 1
Function: Chief Export Officer
Level of responsibility: Chief Officer; Executive

Fullname: Mr Anthony Cogliandro
Type: Individual
Gender: Male
date of birth: 1977/05/25
Age: 41
Country: France
Number of involvements: 2
Function: Member of the Executive Board
Level of responsibility: Member
Appointment date: 2002/07/01

Fullname: Mr Anthony Cogliandro
Type: Individual
Gender: Male
date of birth: 1977/05/25
Age: 41
Country: France
Number of involvements: 2
Function: Chief Marketing Officer
Level of responsibility: Chief Marketing Officer; Marketing executive

Fullname: Mr Anthony Cogliandro
Type: Individual
Gender: Male
date of birth: 1977/05/25
Age: 41
Country: France
Number of involvements: 2
Function: Chief IT Officer
Level of responsibility: Chief Information Officer; IT & IS executive

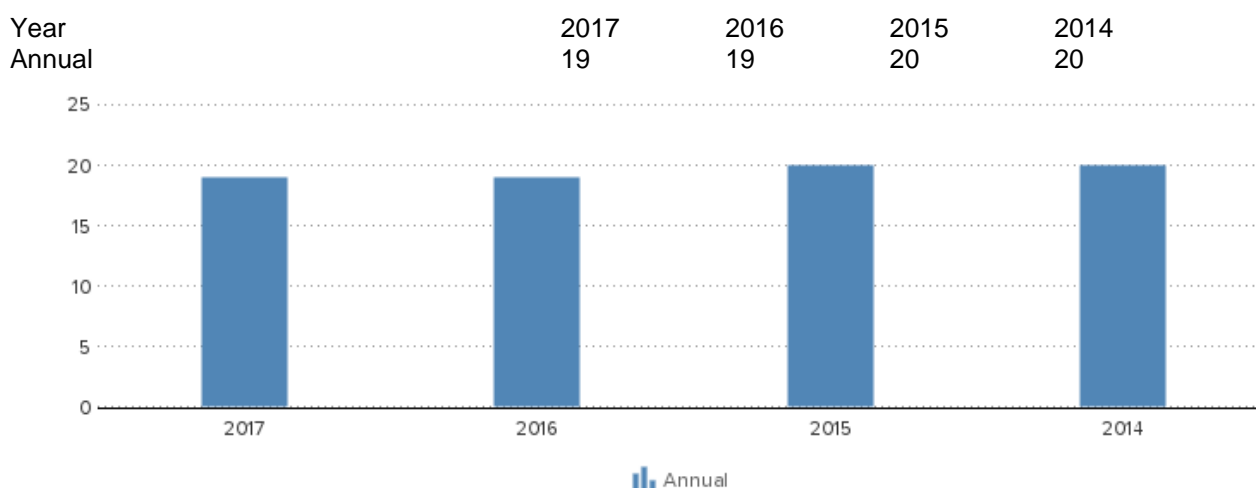
Fullname: Mr Francois Lecointre
Type: Individual
Gender: Male
Number of involvements: 2
Function: Chief Accounting Officer
Level of responsibility: Chief Auditor (Chief Accounting Officer)

Fullname: Mr Gauthier Deboysere
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief TECHNICAL Officer
Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive

Fullname: Ms Francoise Blaublomme
Type: Individual
Gender: Female
Number of involvements: 1
Function: Assistant
Level of responsibility: Employee

Fullname: Ms Muriel Enselme
Type: Individual
Gender: Female
Number of involvements: 1
Function: Assistant
Level of responsibility: Employee

EMPLOYEES



FINANCIAL ANALYSIS

Trend **Fluctuating**

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Profitability	Nil
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,93	1,34	1,74	0,95	1,46
Current ratio	3,83	2,32	2,80	2,43	2,97
Working capital/ balance total	0,68	0,53	0,60	0,55	0,60
Equity / balance total	0,76	0,59	0,66	0,61	0,66
Equity / Fixed assets	9,24	8,52	9,63	8,95	7,34
Working capital	1.618.927	1.622.459	1.664.918	1.601.737	1.642.372
Equity	1.806.914	1.797.481	1.844.799	1.789.316	1.786.193
Mutation equity	0,52	-2,56	3,10	0,17	
Mutation short term liabilities	-53,39	33,13	-17,85	34,73	
Return on total assets (ROA)	0,32	-1,82	1,66	0,14	0,67
Return on equity (ROE)	0,42	-3,11	2,50	0,22	1,03
Gross profit margin	0,32	-0,91	0,87	0,03	0,39
Net profit margin	0,19	-1,11	1,13	0,07	0,84
Average collection ratio	8,82	3,48	5,30	4,21	5,72
Average payment ratio	13,70	6,43	12,31	7,85	11,18
Equity turnover ratio	2,80	2,38	2,65	2,64	2,67
Total assets turnover ratio	2,12	1,40	1,76	1,62	1,75
Fixed assets turnover ratio	25,83	20,23	25,54	23,66	19,58
Inventory conversion ratio	9,78	3,56	4,98	2,86	3,78
Turnover	5.050.381	4.270.803	4.889.573	4.730.471	4.767.892
Operating result	16.260	-38.984	42.516	1.576	18.520
Net result after taxes	9.433	-47.318	55.483	3.123	40.109
Cashflow	46.616	-9.260	102.244	54.242	84.806
Gross profit	1.142.239	1.043.404	1.155.038	1.129.979	1.196.405
EBITDA	53.443	-926	89.277	52.695	63.217
Summary	The 2017 financial result structure is a positive working capital of 1.618.927 euro, which is in agreement with 68 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 1.618.927 euro, which is in agreement with 68 % 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, increased.

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

The current ratio of the company in 2017 was 3.83. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 2.93. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

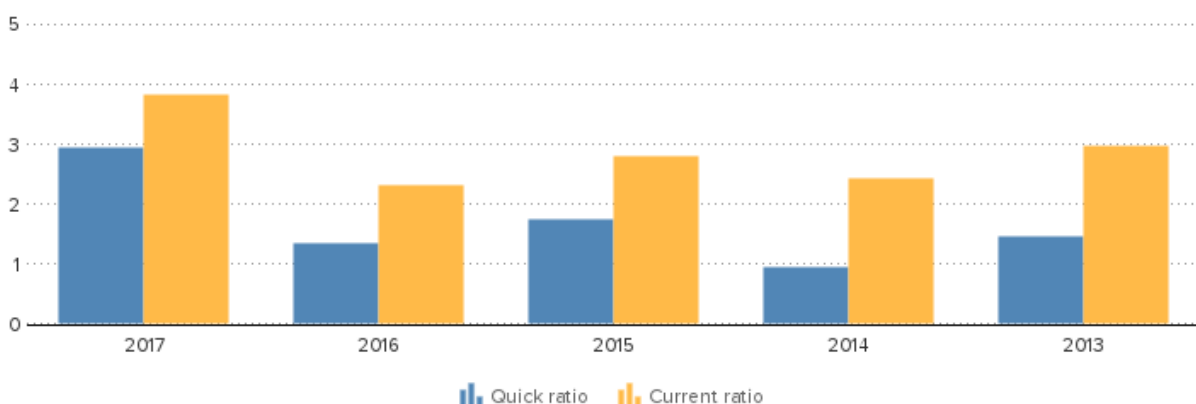
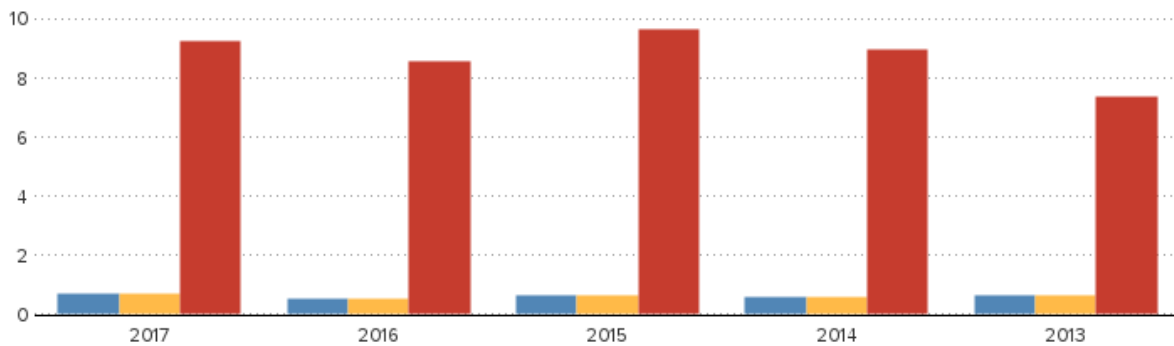
The 2016 financial result structure is a positive working capital of 1.622.459 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has diminished with -2.55 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.32. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.34. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: KPMG AUDIT NORD

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Last annual account	Name: KPMG AUDIT PARIS ET CENTRE 2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Etablissements Cogliandro 29 Rue Du Lt 59331 Tourcoing 59200 Tourcoing France

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	8.174	3.560	3.846		92
Tangible fixed assets	141.202	152.808	142.635	155.145	198.646
Other fixed assets	46.125	54.701	44.989	44.813	44.717
Fixed assets	195.501	211.069	191.470	199.958	243.455
Total stock	516.637	1.200.817	981.834	1.656.866	1.259.710
Total receivables	368.514	664.341	397.175	602.687	426.628
Liquid funds	671.294	456.551	712.677	279.681	549.674
Other current assets	634.787	528.704	495.638	185.317	239.759
Current assets	2.191.232	2.850.413	2.587.324	2.724.551	2.475.771
Total assets	2.386.733	3.061.482	2.778.797	2.924.509	2.719.226
Total equity	1.806.914	1.797.481	1.844.799	1.789.316	1.786.193
Provisions		14.217	660	657	2.415
Long term liabilities	7.514	21.830	10.932	11.722	97.219
Accounts payable	100.517	147.928	222.679	350.341	271.558
Liabilities towards credit institutes	14.322	21.939	20.939	35.284	
Other short term liabilities	457.466	1.058.087	678.788	737.189	561.841
Short term liabilities	572.305	1.227.954	922.406	1.122.814	833.399
Total liabilities	2.386.733	3.061.482	2.778.797	2.924.509	2.719.226
Summary	The total assets of the company decreased with -22.04 % between 2016 and 2017.				

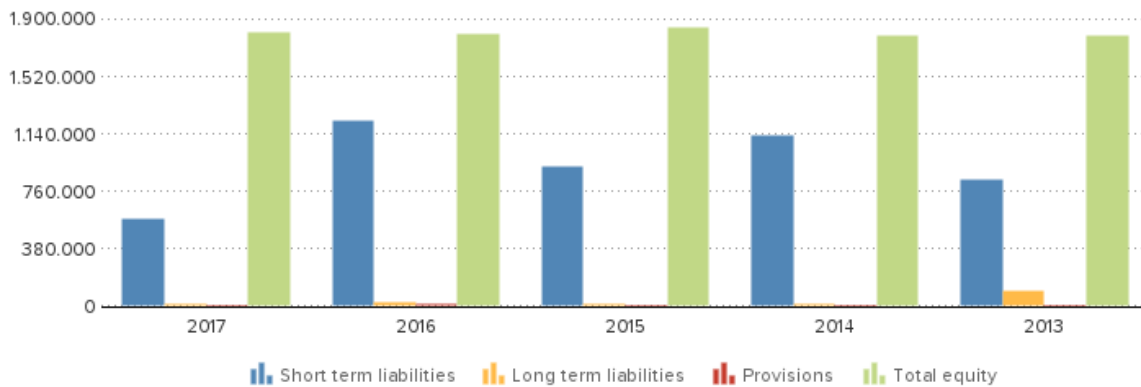
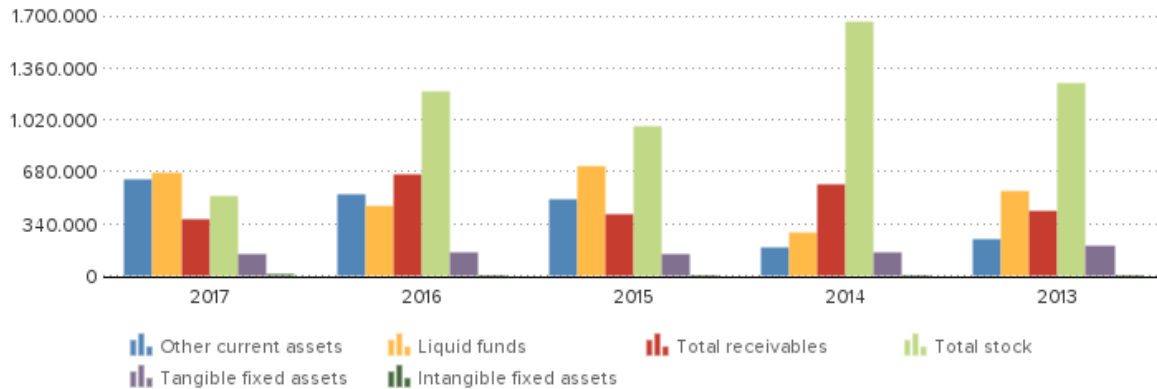
This total assets decrease has been reflected in a reduction of non current assets of -7.38 %.

In 2017 the assets of the company were 8.19 % composed of fixed assets and 91.81 % by current assets. The assets are being financed by an equity of 75.71 %, and total debt of 24.29 %.

The total assets of the company increased with 10.17 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 10.24 %.

In 2016 the assets of the company were 6.89 % composed of fixed assets and 93.11 % by current assets. The assets are being financed by an equity of 58.71 %, and total debt of 41.29 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	4,943.344	4,215.889	4,907.580	4,614.926	4,733.707
Net turnover	5,050.381	4,270.803	4,889.573	4,730.471	4,767.892
Wages and salaries	1,094.462	1,052.086	1,051.885	1,074.131	1,104.124
Amorization and depreciation	37.183	38.058	46.761	51.119	44.697
Production costs	2,709.944	2,065.101	2,513.616	2,114.724	1,882.617
Operating result	16.260	-38.984	42.516	1.576	18.520
Financial income	17.673	703	5.556	3.999	3.899
Financial expenses	26.283	17.589	1.949	1.614	4.093
Financial result	-8.610	-16.886	3.607	2.385	-194
Result on ordinary operations before taxes	7.650	-55.870	46.123	3.961	18.326
Taxation on the result of ordinary activities					5.139
Result of ordinary activities after taxes	7.650	-55.870	46.123	3.961	13.187
Extraordinary income	54.370	37.660	21.037		33.089

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Extraordinary expense	52.587	29.108	11.677	838	6.167
Extraordinary result before taxation	1.783	8.552	9.360	-838	26.922
Net result	9.433	-47.318	55.483	3.123	40.109
Summary	The turnover of the company grew with 18.25 % between 2016 and 2017.				

The operating result of the company grew with 141.71 % 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 117.58 % of the analysed period, being equal to 0.32 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 51.43 % reaching 2.12.

The Net Result of the company increased by 119.94 % 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 113.5 % of the analysed period, being 0.42 in the year 2017.

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

The turnover of the company decreased by -12.65 % between 2015 and 2016.

The operating result of the company declined with -191.69 % 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 -209.64 % of the analysed period, being equal to -1.82 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -20.45 to a level of 1.4.

The Net Result of the company decreased by -185.28 % 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 -224.4 % of the analysed period, being -3.11 in the year 2016.

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



COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Category: Medium sized company Last year: 2017 Turnover last year: 5.050.381 EUR Result last year: 9.433 EUR TOTAL assets last year: 2.386.733 EUR Number of employees: 19 Number of shareholders: 3
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ETABLISSEMENTS COGLIANDRO - 546123

PAGE NO. : 16

Number of subsidiaries: 0
Number of branches: 2

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.85

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)