

MIRA INFORM REPORT

Report No. :	547754
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	LINXENS FRANCE
Registered Office :	37 Rue Des Closeaux, 78200 Mantes La Jolie
Country :	France
Date of Incorporation :	11.04.1996
Com. Reg. No.:	B 335 187 696
Legal Form :	Limited
Line of Business :	Provider of component-based solutions for the security and identity markets.
No. of Employees :	250

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

Company name	LINXENS FRANCE
Status	Active

CONTACT INFORMATION

Company name	LINXENS FRANCE
Trading names	LINXENS
Registered address	37 RUE DES CLOSEAUX 78200 MANTES LA JOLIE
Correspondence address	6 RUE MARIUS AUFAN 92300 LEVALLOIS PERRET
Telephone number	+33 141343450
Website	www.linxens.com

REGISTRATION

Registration number	SIRET 335 187 696 00034 RCS Versailles B 335 187 696
VAT number	FR87335187696
Status	Active
Establishment date	11-04-1996
Legal form	Limited
Subscribed share capital	EUR 235.671.408

ACTIVITIES

Provider of component-based solutions for the security and identity markets.

RELATIONS

Shareholders	LINXENS HOLDING Ultimate parent company: CVC Capital Partners, Luxembourg July 2018 China's top state chip manufacturer Tsinghua Unigroup Ltd has
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	signed a deal to acquire French smart chip components maker Linxens for about 2.2 billion euros (\$2.6 billion), five people with direct knowledge of the matter said. Tsinghua's acquisition of Linxens from private-equity group CVC is still pending regulatory clearance. The authorities are not expected to object.
Structure	Subsidiaries/participations: None on record
Branches	6 RUE MARIUS AUFAN 92300 LEVALLOIS PERRET

MANAGEMENT

Name	Christophe Duverne 20-08-1966
Postition	Director
Name	Cuong Duong 19-05-1969
Postition	Director
Remark	Source: public sources only.

EMPLOYEES

Year	2017	
	250	

BANK

Unknown

PAYMENTS

Total number of Invoices available	649
Total number of Invoices paid within or up to 30 days after the due date	516
Total number of Invoices paid more than 30 days after the dues date	129
Total number of Invoices currently outstanding where the due date has not yet been reached	3
Total number of Invoices currently outstanding beyond the due date	1
Average days beyond terms	8

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REMARKS

Auditor: Mazars

July 2018

China's top state chip manufacturer Tsinghua Unigroup Ltd has signed a deal to acquire French smart chip components maker Linxens for about 2.2 billion euros (\$2.6 billion), five people with direct knowledge of the matter said.

Tsinghua's acquisition of Linxens from private-equity group CVC is still pending regulatory clearance.

The authorities are not expected to object.

FINANCES

Despite the legal obligation the entity did not file any financials since those over 2011.

Consolidated Turnover (own statement): +/- EUR 500.000.000 as of Dec., 2017.

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 79.78

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)