

## MIRA INFORM REPORT

<b>Report No. :</b>	547708
<b>Report Date :</b>	31.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VF INTERNATIONAL SAGL
<b>Registered Office :</b>	Via Laveggio 5, 6855 Stabio/TI, Switzerland/CH
<b>Country :</b>	Switzerland
<b>Date of Incorporation :</b>	11.05.2004
<b>Com. Reg. No.:</b>	514.4.028.163-8
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	The company engages in the provision of services for the group, in particular of the management of licenses and patents. The company is also engaged in the purchase, sale and marketing of consumer products of the fashion sector for the corporate group.
<b>No. of Employees :</b>	800-999

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	--

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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**

VF INTERNATIONAL SAGL

## **OPERATING ADDRESS**

Via Laveggio 5  
6855 Stabio/TI  
Switzerland/CH

Telephone: +41916491000  
+41916492071

Web site: <http://www.vfc.com>  
E-mail: [corporate\\_communications@vfc.com](mailto:corporate_communications@vfc.com)

WIN Worldbox No.: CH0006225266  
VAT-No.: CHE-111.650.898 IVA  
UID-No.: CHE111650898

## **PROFILE**

Established: 2004  
Line of Business: Consulting/Auditing, Commercial services, Consumer goods wholesale  
Industry Division: Services, Wholesale trade  
Industry-code (NACE): 6910 Legal activities  
8299 Other business support service activities n.e.c.  
4642 Wholesale of clothing and footwear  
Import/Export: Import, Export  
Banks: unknown

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2018  
Employees: 800-999  
Sales: CHF 600-800 Mio  
Branches: 3

## **ACTIVITY**

The company engages in the provision of services for the group, in particular of the management of licenses and patents. The company is also engaged in the purchase, sale and marketing of consumer products of the fashion sector for the corporate group.

The Outdoor-International business of the group is headquartered in Stabio, as are the European-based operations of the Reef, Vansand Napapijri brands.

Today, VF is an \$11 billion apparel and footwear powerhouse, with an incredibly diverse, international portfolio of brands and products that reach consumers wherever they choose to shop. With our expertise in both the art and science of apparel, we have built a sustainable base for continued long-term success.

The brands are sold in more than 150 countries through 47,000 retailers in all channels of distribution, from mass to department to specialty retailers. In addition, they own and operate more than 1,100 retail stores. Many of our brands also sell products directly to consumers over the Internet.

### **Operations and Branches:**

At the address, via Laveggio 5, 6855 Stabio, Switzerland, we find office of the company.

### **Other offices:**

chemin du Pré-Neuf 14  
1170 Aubonne  
Switzerland  
Tel: +41 21 8080365

Römerstrasse 7  
2555 Brügg BE  
Switzerland  
Tel: +41 32 3747580

Pfadackerstrasse 7  
8957 Spreitenbach  
Switzerland  
Tel: +41 56 4016430

## **REAL ESTATE**

Real Estate: The company owns no property.

## **COMPANY REGISTER**

Company No: 514.4.028.163-8  
UID-No.: CHE111650898  
Legal form: Limited Liability Company  
Registration: 11.05.2004  
Legal status: active  
Responsible Register: Registro di commercio del Cantone Ticino  
History: Date of Statutes: 02.05.2013  
Date of Statutes: 12.03.2013  
Date of Statutes: 20.09.2010  
Date of Statutes: 25.05.2007  
Date of Statutes: 18.05.2004  
Date of Incorporation Statutes: 06.05.2004

<b>Entry Deleted</b>	<b>Name</b>
11.05.2004	VF International Sagl

<b>Entry Deleted</b>	<b>Legal domicile</b>
03.05.2013	Stabio, Switzerland
11.05.2004	03.05.2013 Lugano, Switzerland

<b>Entry Deleted</b>	<b>Address</b>
03.05.2013	Via Laveggio 5, 6855 Stabio/TI, Switzerland/CH
23.05.2005	03.05.2013 Via Senago 42/e, Centro Open Space 01, Stabile C, 6912 Pazzallo/TI, Switzerland/CH
11.05.2004	23.05.2005 Riva Albertolli 1, 6900 Lugano/TI, Switzerland/CH

<b>Entry Deleted</b>	<b>Capital</b>
26.07.2007	LLC Capital CHF 1,901,000

<b>Entry Deleted</b>	<b>Capital Structure</b>
21.09.2010	1 Participation shares of CHF 1,000.--
21.09.2010	1 Participation shares of CHF 1,900,000.--
11.05.2004	21.09.2010 1 Participation shares of CHF 1,000.--

<b>Entry Deleted</b>	<b>Remarks</b>
30.06.2015	Merger: On 16.06.2015 the company merged with Timberland Management Services GmbH, based in Schaffhausen (CHE-113.042.250).
29.04.2013	Merger: On 24.04.2013 the company merged with Timberland Switzerland GmbH, based in Schaffhausen (CH-290.4.014.788-0).
29.04.2013	Merger: On 24.04.2013 the company merged with Timberland Trading Switzerland GmbH, based in Spreitenbach (CHE-112.412.887).
02.08.2007	Merger: On 28.05.2007 the company merged with VF Retail (Suisse) Sàrl, based in Mendrisio (CH-524.4.009.365-6).
31.01.2006	Merger: On 27.01.2006 the company merged with Vans (Suisse) Sàrl, based in Brügg (CH-073.4.014.271-2).

Entry	Deleted	Branches
20.04.2006	12.05.2017	Römerstrasse 7, 2555 Brugg bei Biel/BE, Switzerland/CH

## **MANAGEMENT**

Title	Name
General Manager	Scabbia Guerrini, Martino Citizen: Italy Residential address: Gentilino (Collina d'Oro), Switzerland single signature Registered since: 23.02.2017
Chairman of the management	Puckett, Matthew Herman Citizen: United States of America Residential address: Sorengo, Switzerland single signature Registered since: 06.07.2015

## **EXTERNAL POSITIONS**

Title	Name
Auditor	PricewaterhouseCoopers SA, Residential address: Lugano, Switzerland Id: CH-514.9.014.248-1 Registered since: 20.01.2009

## **ULTIMATE PARENT COMPANY**

Name: V.F. Corporation  
City/Country: Greensboro/North Carolina, United States of America/US

### **Direct owner/-s**

No. of owner/-s: 1  
Owner: The company is domestic owned.

Class: 100%, directly held  
Name: VF Holding Sagl  
City/Country: Stabio/TI, Switzerland/CH  
Capital share: CHF 1,901,000.--  
Interest: 100,00% voting right, 100,00% capital interest (since 27.09.2004)

## **INVESTMENTS**

Class: 100%, directly held  
Name: Timberland Europe B.V.  
City/Country: Enschede, Netherlands/NL  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Timberland IDC Ltd.  
City/Country: United Kingdom/GB  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: VF Investments Italy S.à.r.l.  
City/Country: Luxembourg, Luxembourg/LU  
Interest: 100,00% voting right, 100,00% capital interest (since 29.07.2016)

Class: 50%, directly held  
Name: VF International Holding GmbH  
City/Country: Luzern/LU, Switzerland/CH  
Interest: 50,00% voting right, 50,00% capital interest (since 09.04.2013)

## **SISTERS**

Name: The North Face Sagl  
City/Country: Stabio/TI, Switzerland/CH

Name: VF Sales Sagl  
City/Country: Stabio/TI, Switzerland/CH

## **FINANCIAL DATA V.F. CORPORATION**

<b>Consolidation:</b>	<b>consolidated</b>				
<b>Industry:</b>	<b>Trade/Industry</b>				
<b>Fiscal year end:</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<b>Number of months:</b>	12	12	12	12	12
<b>Currency:</b>	th. USD	th. USD	th. USD	th. USD	th. USD
<b>Balance Sheet</b>					
Intangible fixed assets	3,782,425.0	3,576,657.0	3,901,026.0	4,258,508.0	4,981,951.0
Other tangible fixed assets	1,002,700.0	939,650.0			
Tangible fixed assets	1,002,700.0	939,650.0	988,159.0	942,181.0	932,792.0

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Financial fixed assets	216,640.0	30,038.0			
other fixed assets	564,613.0	899,844.0	587,221.0	593,597.0	517,718.0
<b>Fixed assets</b>	<b>5,566,378.0</b>	<b>5,446,189.0</b>	<b>5,476,406.0</b>	<b>5,794,286.0</b>	<b>6,432,461.0</b>
Stocks	1,705,171.0	1,569,325.0	1,611,994.0	1,482,804.0	1,399,062.0
Trade accounts receivable	1,422,101.0	1,197,678.0	1,319,558.0	1,276,224.0	1,360,443.0
Cash & Cash Equivalents	566,075.0	1,227,862.0	945,605.0	971,895.0	776,403.0
other trade accounts	698,777.0	298,233.0	285,979.0	454,931.0	347,074.0
Other current assets	1,264,852.0	1,526,095.0	1,231,584.0	1,426,826.0	1,123,477.0
<b>Current assets</b>	<b>4,392,124.0</b>	<b>4,293,098.0</b>	<b>4,163,136.0</b>	<b>4,185,854.0</b>	<b>3,882,982.0</b>
<b>Total assets</b>	<b>9,958,502.0</b>	<b>9,739,287.0</b>	<b>9,639,542.0</b>	<b>9,980,140.0</b>	<b>10,315,443.0</b>
Capital	3,622,295.0	3,436,926.0	3,299,329.0	3,101,401.0	2,856,668.0
Other shareholders funds	97,605.0	1,503,995.0	2,085,509.0	2,529,481.0	3,220,370.0
<b>Total shareholders equity</b>	<b>3,719,900.0</b>	<b>4,940,921.0</b>	<b>5,384,838.0</b>	<b>5,630,882.0</b>	<b>6,077,038.0</b>
long term debt (financial debts)	2,187,789.0	2,039,180.0	1,401,820.0	1,423,581.0	1,426,829.0
Other non current liabilities	1,305,613.0	973,786.0	911,171.0	1,305,436.0	1,243,575.0
<b>Non current liabilities</b>	<b>3,493,402.0</b>	<b>3,012,966.0</b>	<b>2,312,991.0</b>	<b>2,729,017.0</b>	<b>2,670,404.0</b>
short term debt (financial debts)	735,549.0	279,718.0	462,869.0	25,797.0	23,977.0
Trade accounts payable	755,569.0	664,644.0	689,594.0	690,842.0	638,732.0
Accruals	1,143,330.0	841,038.0	789,250.0	903,602.0	905,292.0
other accounts payable	110,752.0				
other current liabilities	1,254,082.0	841,038.0	789,250.0	903,602.0	905,292.0
<b>Current liabilities</b>	<b>2,745,200.0</b>	<b>1,785,400.0</b>	<b>1,941,713.0</b>	<b>1,620,241.0</b>	<b>1,568,001.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>9,958,502.0</b>	<b>9,739,287.0</b>	<b>9,639,542.0</b>	<b>9,980,140.0</b>	<b>10,315,443.0</b>
<b>Profit and loss account</b>					
Sales	11,811,177.0	12,019,003.0	12,250,678.0	12,154,784.0	11,302,350.0
Net sales	11,811,177.0	12,019,003.0	12,250,678.0	12,154,784.0	11,302,350.0
Other operating revenue			126,066.0	127,377.0	117,298.0
<b>Operating revenue</b>	<b>11,811,177.0</b>	<b>12,019,003.0</b>	<b>12,376,744.0</b>	<b>12,282,161.0</b>	<b>11,419,648.0</b>
Cost of goods sold	5,844,941.0	6,196,335.0	6,393,800.0	6,288,190.0	5,931,469.0
Gross profit	5,966,236.0	5,822,668.0	5,982,944.0	5,993,971.0	5,488,179.0
Other operating expenses	4,463,146.0	4,323,442.0	4,321,948.0	4,561,791.0	3,845,057.0
<b>Operating result</b>	<b>1,503,090.0</b>	<b>1,499,226.0</b>	<b>1,660,996.0</b>	<b>1,432,180.0</b>	<b>1,643,122.0</b>
Interest revenues	16,095.0	9,094.0	7,152.0	6,911.0	4,141.0
other financial revenues		2,001.0	1,655.0		242,175.0
Financial income	16,095.0	11,095.0	8,807.0	6,911.0	246,316.0
Interest expenses	101,975.0	94,730.0	89,414.0	86,725.0	84,773.0
other financial expenses	715.0		340,950.0	490,552.0	
Financial expenses	102,690.0	94,730.0	430,364.0	577,277.0	84,773.0
Financial result	-86,595.0	-83,635.0	-421,557.0	-570,366.0	161,543.0
<b>Result before extraordinary items</b>	<b>1,416,495.0</b>	<b>1,415,591.0</b>	<b>1,239,439.0</b>	<b>861,814.0</b>	<b>1,804,665.0</b>

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Extraordinary expenses	106,286.0				
Extraordinary Result	-106,286.0			0.0	0.0
<b>Result before taxes</b>	<b>1,310,209.0</b>	<b>1,415,591.0</b>	<b>1,239,439.0</b>	<b>861,814.0</b>	<b>1,804,665.0</b>
Taxes	695,286.0	243,064.0	348,796.0	304,861.0	352,371.0
Result before minority interests	614,923.0	1,172,527.0	890,643.0	556,953.0	1,452,294.0
minority interests		98,421.0			
<b>Result for the financial year</b>	<b>614,923.0</b>	<b>1,074,106.0</b>	<b>890,643.0</b>	<b>556,953.0</b>	<b>1,452,294.0</b>
<b>Cash flow</b>					
Depreciation	290,503.0	281,577.0	272,075.0	172,443.0	157,810.0
Cash flow	905,426.0	1,355,683.0	1,162,718.0	729,396.0	1,610,104.0
Cash flow from operating activities	1,474,660.0	1,477,919.0	1,146,510.0	1,697,629.0	1,506,041.0
Investments in tangible fixed assets	169,553.0	175,840.0	254,501.0	234,077.0	271,153.0
Cash flow from investing activities	-776,251.0	-112,414.0	-322,822.0	-329,255.0	-350,273.0
Cash flow from financing activities	-1,363,003.0	-1,076,879.0	-783,295.0	-1,107,421.0	-983,831.0
Others	2,965.0	-6,369.0	-66,683.0	-65,461.0	7,005.0
Change in liquidity	-661,629.0	282,257.0	-26,290.0	195,492.0	178,942.0
Liquidity at beginning of the year	1,231,026.0	945,605.0	971,895.0	776,403.0	597,461.0
Liquidity at end of the year	569,397.0	1,227,862.0	945,605.0	971,895.0	776,403.0
<b>Notes</b>					
Added value	1,702,687.0	1,791,898.0	1,600,928.0	1,120,982.0	2,047,248.0
Working Capital	2,371,703.0	2,102,359.0	2,241,958.0	2,068,186.0	2,120,773.0
Net Current Assets	1,646,924.0	2,507,698.0	2,221,423.0	2,565,613.0	2,314,981.0
Sales per Employee	171.2	174.2	191.4	206.0	191.6
Gross cost land and buildings	1,156,091.0	1,086,509.0	1,145,216.0	1,043,830.0	1,010,759.0
Gross cost other tangible fixed assets	1,301,633.0	1,288,873.0	1,266,886.0	1,225,293.0	1,159,221.0
Gross cost total	2,457,724.0	2,375,382.0	2,412,102.0	2,269,123.0	2,169,980.0
Employees at year end	69,000	69,000	64,000	59,000	59,000
Employees inland	31,000	31,000	28,000	26,000	26,000
Employees abroad	38,000	38,000	36,000	33,000	33,000

## **FINANCIALS**

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

## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
22.05.2015	2015	0		Legal actions

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31.12.2014	2014	0		Legal actions
31.12.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	1	578.--	Opposition filed
31.12.2008	2008	0		Legal actions
31.12.2007	2007	1	2,864.--	Closed legal actions
31.12.2006	2006	0		Legal actions
31.12.2005	2005	0		Legal actions
31.12.2004	2004	0		Legal actions

No legal actions determined.

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**

There are legal actions on record.

Debt collection case:

OCT 2014: CHF 70.00, paid.

SEP 2014: CHF 1'321.00, booked up.

AUG 2014: CHF 798.00, booked up.

JAN 2014: CHF 49.00, booked up.

DEC 2013: CHF 44.00, booked up.

## **REMARKS**

- Based on the positive financial situation of the ultimate parent company we deem stated credit as acceptable.
- In base alla situazione finanziaria positiva della società controllante ultima, riteniamo congruo il credito da noi fornito.

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## ***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 considered to be good.
- Payment experiences: No Complaints.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
CHF	1	INR 70.87

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)