

MIRA INFORM REPORT

Report No. :	517193
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	HUDSON'S BAY COMPANY
Registered Office :	8925 Torbram Road Brampton, Ontario L6T 4G1
Country :	Canada
Financials (as on) :	03.02.2018
Date of Incorporation :	29.05.1970
Legal Form :	Corporation
Line of Business :	The Company operates department stores and other retail stores that offers kitchen and bed and bath products.
No. of Employees :	66,000

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name:	HUDSON'S BAY COMPANY
Trade Names:	The Bay (La Baie in French)
ID:	1163693857
Date Created:	1670
Date Incorporated:	May 29 1970
Legal Address:	8925 Torbram Road Brampton, Ontario L6T 4G1
Operative Address:	8925 Torbram Road Brampton, Ontario L6T 4G1
Telephone:	(905) 792-4400
Fax:	(905) 792-4400
Legal Form:	CORPORATION
Email:	investorrelations@hbc.com
Registered in:	ONTARIO
Website:	www.hbc.com
Contact:	Richard A Baker Chairman/Interim CEO/Governor
Staff:	66,000
Activity:	Industry Classification: merchandising - department stores

BANKS

ROYAL BANK OF CANADA

HISTORY

Hudson's Bay Company is a Canadian corporation amalgamated under the Canada Business Corporations Act.

In January 2012, through an internal reorganization, Lord & Taylor LLC a wholly owned subsidiary of HBC.

On November 26, 2012, the Company completed an initial public offering of its common shares, which trade on the Toronto Stock Exchange under the symbol "HBC".

On November 4, 2013, the Company completed its acquisition of all of the outstanding shares of Saks Incorporated, in an all-cash transaction valued at U.S.\$2,973 million, including assumed debt.

On July 9, 2015, the Company and RioCan Real Estate Investment Trust closed the first tranche of their joint venture, RioCan-HBC Limited Partnership which focuses on real estate growth opportunities in Canada. The second tranche of the RioCan-HBC JV closed on November 25, 2015.

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As of January 28, 2017, HBC had an 88.1% ownership interest in the RioCan-HBC JV. Also see the "Real Estate Joint Ventures" section of this MD&A.

On July 22, 2015, the Company and Simon Property Group Inc. closed their joint venture, Simon HBC Opportunities LLC. On September 30, 2015, prior to the Kaufhof Acquisition discussed below, the HBC-Simon JV became a wholly-owned subsidiary of HBS Global Properties LLC, which focuses on credit tenant, net-leased and multi-tenant retail buildings in the United States and internationally. As of January 28, 2017, HBC had a 63.4% ownership interest in the HBS Joint Venture. Also see the "Real Estate Joint Ventures" section of this MD&A.

As further described herein, on September 30, 2015 the Company completed the acquisition of GALERIA Holding, the parent company of Germany's leading department store GALERIA Kaufhof and Belgium's only department store Galeria INNO, for a purchase price of €2.3 billion. In conjunction with the Kaufhof Acquisition, the HBS Joint Venture acquired 41 properties from Kaufhof. Also see the "Kaufhof Acquisition" section of this MD&A.

On February 1, 2016 the Company completed the acquisition of Gilt Groupe Holdings, Inc. for U.S.\$237 million in cash, excluding debt. Also see the "Gilt Acquisition" section of this MD&A.

PRINCIPAL ACTIVITY

Hudson's Bay Company offers a selection of branded merchandise in Canada and the United States. The Company operates department stores and other retail stores that offers kitchen and bed and bath products.

Products/Services description:

Hudson's Bay Company, established in 1670, is one of the largest department store retailers in the world, based on its successful formula of growing through acquisitions, driving the performance of high quality stores and their all-channel offerings and unlocking the value of real estate holdings.

Brands:

HBC is diverse in terms of geography and consumer segment with nine banners, in formats ranging from luxury to better department stores to off-price.

HBC is a global retailer operating banners which include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Saks OFF 5TH, Gilt, GALERIA Kaufhof and Galeria INNO.

Sales are:

Retail

Clients:

General clients

Suppliers:

DAMCO CHINA LTD.

China

NINGBO ESQUEL APPAREL CO., LTD.

China

Apex Mfg. Co., Ltd.

Taiwan

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Operations area:

The company imports from
The company exports to
The subject employs
Payments:

Apm Global Logistics O/B Chinamin
Hong Kong

Shenda Group Co Ltd
China

It operates more than 480 stores, has a global e-commerce presence.

China
Worldwide

It has more than 66,000 employees internationally.
Regular

LOCATION

Headquarters :

8925 Torbram Road
Brampton, Ontario
L6T 4G1
CANADA
NA

Comments on Address:
Branches:

Hudson's Bay Aberdeen Mall
300-1320 Trans Canada Hwy W, Kamloops, BC V1S 1J1.

Mailing Address:
8925 Torbram Road
Brampton, Ontario
L6T 4G1

401 Bay Street
Suite 500
Toronto, ON M5H 2Y4
Canada

Related Companies:

It operates more than 480 stores
On October 24, 2017, the Company announced a series of strategic transactions with WeWork Companies Inc., which included the sale of the Lord & Taylor Fifth Avenue building.

The property sale has a transaction value of U.S.\$850 million (approximately \$1.1 billion) and is currently expected to close no later than August 2018, subject to the satisfaction of applicable conditions.

As a result, as at May 5, 2018, the carrying value of the property of \$273 million (April 29, 2017: nil; February 3, 2018: \$263

million) was classified as an asset held for sale. The Lord & Taylor Mortgage (note 12) is secured by this property and will become due and payable upon its sale. The sales proceeds will be used, in part, to repay the mortgage.

On December 6, 2017, the Company received a U.S.\$75 million deposit in connection with sale of this property. This deposit is non-refundable subject to certain limited exceptions and has been recorded in other current liabilities (note 13).

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:

Stock Exchange: TSX

Stock Symbol: HBC

Capital:

2,048 (millions of Canadian dollars)

Size of Issuer (Assets):

Over \$1,000,000,000

Shareholders:

Top Institutional Holders	
Holder	Shares
Douglas C. Lane & Associates, LLC	6,312,467
Hexavest Inc.	1,009,842
Fulton Bank, NA	23
Tradition Capital Management LLC	18,436
Top Mutual Fund Holders	
Holder	Shares
Vanguard International Stock Index-Total Intl Stock Indx	1,279,857
DFA International Small Cap Value Portfolio	812,618
Vanguard Tax Managed Fund-Vanguard Developed Markets Index Fund	486,25
DFA Investment Dimensions-Canadian Small Company Series	440,211
Columbia Fds Ser Tr I-Columbia Small Cap Value Fd I	324,546
Ivy Cundill Global Value Fund	324
DFA International Core Equity Portfolio	249,611
Columbia Fds Var Ins Tr-Columbia Var Port-Small Cap Value Fd	206,216
Vanguard Intl Equity Index Fds-FTSE All World ex U.S.Small Cap Index	197,516
Schwab Strategic Tr-Schwab Fundamental Intl	131,681

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Small Company Idx ETF

MANAGEMENT

Executives

NAME/TITLE

Richard A Baker
Chairman/Governor
Helena B Foulkes
Chief Executive Officer
Alison Coville
President
Stephen J Gold
Chief Technology Officer/Digital Operations Officer
Edward J Record "Ed"
Chief Financial Officer
Bari Harlam
Chief Marketing Officer
Todd Zator
Chief Accounting Officer
Janis Leigh
Chief Human Resources Officer
Kerry Ross Mader
Chief Business Officer
Wolfgang Link
CEO:Europe
Marc J Metrick
President:Saks Fifth Avenue
Ian Putnam
President:Real Estate/Chief Corporate Dev Ofcr
David J Schwartz
Exec VP/Secy/Gen Cnsl

Board Members

NAME/COMPANY

Richard A Baker
Hudson's Bay Co
Bill Mack
Mack Real Estate Group
M Steven Langman
Rhone Capital LLC
Andrea L Wong
David G Leith
Matthew E Rubel "Matt"
Kidkraft Inc

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Earl Rotman
Helena B Foulkes
Hudson's Bay Co
Lee S Neibart
Trinity Investments LLC
Robert C Baker
National Realty & Development Corp
Denise Pickett
American Express Co
Wayne Pommen
Eric Gross
WeWork Property Investors LP

FINANCIAL INFORMATION

We attach latest company's FS2017

Hudson's Bay Company announced unaudited consolidated earnings results for the first quarter ended May 5, 2018.

For the quarter, the company reported revenue of CAD 3,088,000 compared to CAD 3,058,000 a year ago.

Operating loss was CAD 238,000 compared to CAD 201,000 a year ago. Loss before income tax was CAD 358,000 compared to CAD 282,000 a year ago. Net loss for the period - continuing operations was CAD 314,000 or CAD 1.33 per basic and diluted share compared to CAD 214,000 or CAD 1.17 per basic and diluted share a year ago.

Net loss for the period was CAD 400,000 or CAD 1.70 per basic and diluted share compared to CAD 221,000 or CAD 1.21 per basic and diluted share a year ago. Adjusted LBITDA was CAD 35,000 compared to CAD 25,000 a year ago.

Adjusted EBITDAR was CAD 173,000 compared to CAD 162,000 a year ago. Net cash used in operating activities was CAD 467,000 compared to CAD 599,000 a year ago. Capital investments was CAD 187,000 compared to CAD 222,000 a year ago.

LBITDA was CAD 127,000 compared to CAD 65,000 a year ago. Normalized net loss was CAD 286,000 against CAD 209,000 a year ago.

For the year 2018 management continues to expect total capital investments in Fiscal 2018, net of landlord incentives, to be between CAD 450 million and CAD 500 million compared to CAD 599 million in 2017. This reduction, as well as its working capital reductions, will further contribute to the goal of improving free cash flow in 2018.

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LEGAL FILINGS

CASES

1.
Beaudoin v. Hudson's Bay Company, 2009 HRT0 1136
(CanLII) — 2009-07-24
Tribunal des droits de la personne de l'Ontario — Ontario
abbreviated — non-attendance — evidence — proceeding
— waited
2.
Hudson's Bay Company (Re), 2006 BCSECCOM 209
(CanLII) — 2006-03-14
British Columbia Securities Commission — Colombie-
Britannique
prospectus-level disclosure — indebtedness of directors —
executive — issuer — securities
3.
Battell v. Hudson's Bay Company, 1908 CanLII 120 (SK QB)
— 1908-07-06
Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
land — contract — forfeited — purchase — abandonment

cited by 1 document
4.
Hudson's Bay Company v Mang, 2011 CanLII 33287 (ON
LRB) — 2011-06-07
Commission des relations de travail de l'Ontario — Ontario
documents — produce — severance — arguably —
requested
5.
Kowalczyk v. Hudson's Bay Company, 2007 CanLII 51118
(ON LRB)— 2007-11-23
Commission des relations de travail de l'Ontario — Ontario
settlement — adjourns — application for review —
whichever — die
6.
Hudson's Bay Company v Kubaj, 2012 CanLII 47021 (ON
LRB) — 2012-08-09
Commission des relations de travail de l'Ontario — Ontario
adjourns — settlement agreement — application for review
— whichever — die
7.
Khouzam v. Hudson's Bay Company, 2012 CanLII 14969

(ON LRB)— 2012-03-21

Commission des relations de travail de l'Ontario — Ontario
settlement — adjourns — application for review —
whichever — die

8.

Evans v. Hudson's Bay Company, 1930 CanLII 316 (BC SC)
— 1930-05-27

Supreme Court of British Columbia — Colombie-Britannique
jury — negligence — stairway — maxim — handrail

9.

Hudson's Bay Company v. Mang, 2011 CanLII 43012 (ON
LRB) — 2011-07-04

Commission des relations de travail de l'Ontario — Ontario
adjourns — settlement agreement — application for review
— whichever — die

10.

Kowalczyk v. Hudson's Bay Company, 2007 CanLII 40764
(ON LRB)— 2007-09-25

Commission des relations de travail de l'Ontario — Ontario
letter — mail — application — copy — certificate

11.

Sutherland v. Hudson's Bay Company, 2011 ONCA 606
(CanLII) — 2011-09-22

Cour d'appel de l'Ontario — Ontario
trust — surplus — termination — original — exclusive benefit

cited by 1 document

12.

Sutherland v. Hudson's Bay Company, 2006 CanLII 16545
(ON SC)— 2006-05-23

Cour supérieure de justice — Ontario
motion to certify the proceedings — costs — indemnity —
docketed — fees

13.

Kowalczyk v. Hudson's Bay Company, 2009 HRT0 2281
(CanLII) — 2009-12-30

Tribunal des droits de la personne de l'Ontario — Ontario
subject-matter of the complaint — allegations — scope of
the complaint — sexualized — form the subject-matter

cited by 2 documents

14.

Cruz v. Hudson's Bay Company, 2009 HRT0 1214 (CanLII)
— 2009-08-06

Tribunal des droits de la personne de l'Ontario — Ontario
consents — leave — withdraw — requests — amended

15.

Regan v. Hudson's Bay Company, 2015 HRTO 1650
(CanLII) — 2015-12-04

Tribunal des droits de la personne de l'Ontario — Ontario
adjournments — rescheduling — witness — hrto —
extraordinary

16.

Hudson's Bay Company v. Bacvic-Khan, 2011 CanLII 59485
(ON LRB) — 2011-09-20

Commission des relations de travail de l'Ontario — Ontario
withdrawn — request — application

17.

Hudson's Bay Company v. Ge Money, 2007 CanLII 9883
(ON SC) — 2007-03-23

Cour supérieure de justice — Ontario
inclusion of propensity scoring — credit card — disputes —
factual matrix surrounding the entering — deadlock

18.

Brown v. Hudson's Bay Company, 2012 ONCA 631 (CanLII)
— 2012-09-14

Cour d'appel de l'Ontario — Ontario
without merit — motion judge found — seeked — store —
confrontation

cited by 1 document

19.

Hudson's Bay Company v. Hosie, 1925 CanLII 229 (SK QB)
— 1925-12-18

Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
shares — transferred — brother — stock — gratuitously

cited by 1 document

20.

Sutherland v. Hudson's Bay Company, 2009 CanLII 43661
(ON SC) — 2009-08-20

Cour supérieure de justice — Ontario
settlement — class members — trust — persons —
beneficiaries

21.

Lilliman v. Hudson's Bay Company, 2014 HRTO 547
(CanLII) — 2014-04-16

Tribunal des droits de la personne de l'Ontario — Ontario
identify any acts of alleged — ground of record of offences
— outside the s jurisdiction — ground protected — acts of
alleged discrimination

22.

Hudson's Bay Company c. Montréal (Ville), 2006 CanLII
71984 (QC TAQ) — 2006-09-28
Tribunal administratif du Québec — Québec
unité d'évaluation — ré-amendée — ententes —
informations — évaluateur

cited by 1 document

23.

Hudson's Bay Company v. Bacvic-Khan, 2011 CanLII 17937
(ON LRB) — 2011-04-01
Commission des relations de travail de l'Ontario — Ontario
statutory deductions — paid into trust — gross amount —
application for review — withheld

24.

Hudson's Bay Company c. Québec (Ville), 2003 CanLII
57718 (QC TAQ) — 2003-05-05
Tribunal administratif du Québec — Québec
évaluation — comparatif — médiane — éa — rôle

25.

Giaouzis v. Hudson's Bay Company, 2012 HRTO 1699
(CanLII) — 2012-09-07
Tribunal des droits de la personne de l'Ontario — Ontario
re-activate — deferred — consents — request — seized

26.

Hadaway v. Hudson's Bay Company, 2013 HRTO 24
(CanLII) — 2013-01-07
Tribunal des droits de la personne de l'Ontario — Ontario
grievance — union — defer — arbitration — proceeding

27.

Kowalczyk v. Hudson's Bay Company, 2010 HRTO 1312
(CanLII) — 2010-06-09
Tribunal des droits de la personne de l'Ontario — Ontario
evidence — allegation — proposes — reprisal — complaint

28.

Temor v. Hudson's Bay Company, 2015 HRTO 1114
(CanLII) — 2015-08-21
Tribunal des droits de la personne de l'Ontario — Ontario
request — adjournment — rescheduling — travel — dates

29.
Davenport v. Hudson's Bay Company, 2006 CanLII 31299
(ON SC)— 2006-09-11
Cour supérieure de justice — Ontario
unvested — last day of active employment — pro-rata based
on active service — sub-parts — contra proferentem
30.
Hudson's Bay Company v. Burwash, 1931 CanLII 205 (SK
QB) — 1931-12-22
Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
demand — truth — exceptional circumstances —
appearance — districts

SUMMARY

The Hudson's Bay Company (HBC; French: Compagnie de la Baie d'Hudson), commonly referred to as The Bay (La Baie in French), is a Canadian retail business group.

A fur trading business for much of its existence, HBC now owns and operates retail stores in Canada, the United States and parts of Europe, including Belgium, The Netherlands, and Germany.

The company's namesake business division is Hudson's Bay, and other divisions include Galeria Kaufhof, Gilt, Home Outfitters, Lord & Taylor, and Saks Fifth Avenue. HBC's head office was in the Simpson Tower in Toronto, Ontario, but it is now located outside Toronto in Brampton.

The company is listed on the Toronto Stock Exchange under the symbol "HBC"; with negative income in its last financial figures.

RISK INFORMATION

DEBTS
PAYMENTS
CASH FLOW
STATUS

CONTROLLED
REGULAR
MEDIUM-LOW
Active

INTERVIEW

NAME
POSITION

Eric
Operator

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

HUDSON'S BAY COMPANY - 517193

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COMMENTS

He confirmed address, management, branch location provided in the order, ownership and stock symbol.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
CAD	1	INR 51.74

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	SUJ

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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)