

MIRA INFORM REPORT

Report No. :	518244
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	EXPORTADORA HUERTOS DEL VALLE SA
Registered Office :	Ruta 5 Sur, Km. 52, Paine Santiago
Country :	Chile
Date of Incorporation :	29.12.1997
Com. Reg. No.:	327
Legal Form :	Stock Company
Line of Business :	The company is engaged in the selection, parting, packaging and trading of nuts, mainly nuts and almonds. Products such as: walnut with shell, nut without shell, almonds, plums.
No. of Employees :	300

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

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 :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

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

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allowing deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

COMPANY NAME AND ADDRESS

COMPANY NAME	EXPORTADORA HUERTOS DEL VALLE SA
TAX ID. TYPE	RUT
TAX ID. NUMBER	96854230-3
CURRENT STATUS	Active
MAIN ADDRESS	Ruta 5 Sur, Km. 52, Paine
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-22) 573.8200
FAX NUMBER(S)	(56-22) 573.8200
EMAIL	info@huertosdelvalle.cl
WEBSITE	www.huertosdelvalle.cl

REMARKS OF IDENTIFICATION	This report was requested with address: Colonia Kennedy Parcela 214 Lote A Painesantiago. Please notice that the correct data is shown above.
---------------------------	---

CREDIT OPINION

Well known Industrial Company deemed to be operating normally. No detrimental records were reported.

PAYMENT RECORDS	No Complaints
-----------------	---------------

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	29/12/1997
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Pages 476 No. 327 of the Register of Commerce of Santiago
TERM	Indefinite
INITIAL CAPITAL	Ps\$1,000,000.00 Pesos
CURRENT CAPITAL	Ps\$7,572,062,179.00 Pesos
DATE OF INCREASE	08/09/2017 (before the Notary Gino Beneventi Alfaro)
NET WORTH	Ps\$2,295,863,000.00 Pesos
TYPE OF SHARES LISTED AT STOCK EXCHANGE	2,600,019 shares without a nominal value No

BACKGROUND.-

Initially it was established on 09/01/1998 under the name: PUERTO CHAPARRO SA, being its founding partners: Osvaldo Pereira Gonzalez and Andres Merello Moreno, then according to deed of 2002, it changed its name to:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AGROINDUSTRIAL Y COMERCIAL HUERTOS DEL VALLE LIMITADA. Finally according to public deed of 06/10/2008, it changed its name for the current one.

LEGAL ASPECTS.-

The company is a member of the Gremial Association of Producers and Exporters of Walnuts de Chile.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
VALDEZ LUTZ, SEBASTIAN	General Manager	
MUÑOZ M., PAULO	Administration and Finance Manager	
CROSA S., JORGE	Operations and Maintenance Manager	
SIERRALTA M., CAROLA	Quality Manager	
CABRERA O., FERNANDO	Agricultural Manager	
ESTRADA M., PAULO	Producers Manager	
VASQUEZ B., PILAR	Producers Manager	
SPOERER R., JUAN EDUARDO	Exportation Manager	
POIROT, DANIEL	Commercial Services Manager	
JELDRES, EMILIO	Finance Chief	
MOL, MARCO	General Accountant	
INMOBILIARIA INVERSIONES Y ASESORIA QUANTUM LIMITADA	Controlling Shareholder	
LOPEZ MILLER, JORGE ALFREDO	Shareholder	
LOPEZ MILLER, EDUARDO ALEJANDRO	Shareholder	

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

INMOBILIARIA INVERSIONES Y ASESORIA QUANTUM LIMITADA
Chilean company, RUT: 76.456.822-2. It is engaged to the real estate, business and rental activities area.

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trading of nuts
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4630- Wholesale of Food, Drinks and Tobacco
MAIN ACTIVITY	The company is engaged in the selection, parting, packaging and trading of nuts, mainly nuts and almonds. Products such as: walnut with shell, nut without shell, almonds, plums, etc.
% SALES IN CASH	20%
% SALES ON CREDIT	80% (terms at 30-60 days)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

% TERRITORY OF SALES	domestic market and exportation
% DOMESTIC PURCHASES	15%
% FOREIGN PURCHASES	85%
N. OF EMPLOYEES	300

LOCATION.-

ADMINISTRATIVE OFFICE, PRODUCTION PLANT and SALES OFFICES: Located at caption address in a industrial zone of the city with easy access.

COMMENTS AS TO OPERATIONS.-

The company operates directly and has an active portfolio of 50 clients.

The company has certified its processes under the HACCP and BRC Grade A standards, which represent one of the highest standards of International Food Safety, guaranteeing a uniform system of quality and safety of our products and processes.

Main Clients:

ALMENDRAS FRANCISCO MORALES S.A (Spain)
BASESURCORP SA (Ecuador)
CORPORACION DELICO CIA LTDA (Ecuador)
INTERBARI S.L. (Spain)
LIDL STIFTUNG & CO. KG (Germany)
Among others

Main Competitors:

AGRICOLA DON ANTONIO
AGRICOLA SEMINARIO LTDA
EXPORTADORA FRUTAMERICA SA
FRUNNUT SPA
NATURA EXPORT SPA
Among others

The company imports walnuts without whole cascade, machines and appliances, etc. (direct credit 30-60 days). It also exports walnuts without whole skin, almonds without whole skin, dried plums, etc.

FOREIGN TRADE

	IMPORTS
YEAR	2017
AMOUNT	US\$150,694.00
COUNTRIES	USA
NUMBER OF OPERATIONS	5

	IMPORTS
YEAR	2016
AMOUNT	US\$23,769.00
COUNTRIES	USA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXPORTADORA HUERTOS DEL VALLE SA - 518244

PAGE NO. : 7

NUMBER OF OPERATIONS	7
	IMPORTS
YEAR	2015
AMOUNT	US\$649,116.00
COUNTRIES	USA
NUMBER OF OPERATIONS	17
	IMPORTS
YEAR	2014
AMOUNT	US\$2,432,297.00
COUNTRIES	USA
NUMBER OF OPERATIONS	21
	IMPORTS
YEAR	2013
AMOUNT	US\$837,636.00
COUNTRIES	Belgium, UK, Germany
NUMBER OF OPERATIONS	8
	EXPORTS
YEAR	2018 (January-April)
AMOUNT	US\$3,497,537.00
COUNTRIES	Switzerland, Russia, Brazil, Turkey, Netherlands, Ecuador, Kuwait, Argentina, Greece, Malaysia, Etc.
NUMBER OF OPERATIONS	54
	EXPORTS
YEAR	2017
AMOUNT	US\$26,183,675.00
COUNTRIES	Brazil, Germany, Turkey, Switzerland, Spain, Etc.
NUMBER OF OPERATIONS	276
	EXPORTS
YEAR	2016
AMOUNT	US\$19,637,593.00
COUNTRIES	Brazil, Switzerland, Turkey, Russia, Germany, Etc.
NUMBER OF OPERATIONS	288
	EXPORTS
YEAR	2015
AMOUNT	US\$39,053,815.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXPORTADORA HUERTOS DEL VALLE SA - 518244

PAGE NO. : 8

COUNTRIES	Turkey, Brazil, Switzerland, Russia
NUMBER OF OPERATIONS	344
YEAR	EXPORTS 2014
AMOUNT	US\$38,893,945.00
COUNTRIES	Germany, Brazil, Spain, Turkey, Argentina, Etc.
NUMBER OF OPERATIONS	341
YEAR	EXPORTS 2014
AMOUNT	US\$30,588,205.00
COUNTRIES	Brazil, Germany, Spain, Switzerland, South Korea, Mexico, Turkey, Etc.
NUMBER OF OPERATIONS	317

FINANCIAL INFORMATION

We had an interview with Mr. Emilio Jeldres (Finance Chief) who provided commercial information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

FIXED ASSETS.

The company owns equipment and lines of 100% American process, separation machines Halves, Large, Medium and Small, machines of careful and differentiated electronic selection for halves and pieces, machines of manual selection, vacuum packaging and / or modified atmosphere, packaging machines , palletizing and storage in refrigerated warehouse (4° C, 6° C), Continuous Calibration Process machines, Dry, wet and / or bleached cleaning equipment, machines for packing in customized customer boxes, vehicle fleet, machines of palletizing, fumigation and export, Office furniture, Computer equipment, Tools, etc.

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Not specified
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Nuts
RATING COMMENTS	PROMPT
COMMENTS	Accumulated sales from 2018 for US\$128,244.00 Dollars

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Supplier: DERUOSI NUT

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	Not specified
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Machinery and spare parts
RATING COMMENTS	PROMPT
COMMENTS	Accumulated sales from 2018 for US\$22,450.00 Dollars Supplier: BEELER INDUSTRIES

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
BEELER INDUSTRIES	USA	(1-209) 545.0740	
DERUOSI NUT	USA	(1-209) 838.8307	

COMMENTS OF SUPPLIERS.-

Domestic suppliers consulted do not report the company as a credit client. Purchases are made in cash.

BANKS

Bank Name	Country	Phone Number
BANCO SANTANDER CHILE	Chile	

BANK REFERENCES

Consulted Bank does not provide information of its clients on grounds of confidentiality.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
CLP	1	INR 0.11

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)