

## MIRA INFORM REPORT

Report No. :	520137
Report Date :	16.07.2018

### IDENTIFICATION DETAILS

Name :	HUMMEL AS
Registered Office :	Balticagade 20, 8000 Aarhus C
Country :	Denmark
Financials (as on) :	31.12.2017
Date of Incorporation :	08.07.1977
Com. Reg. No.:	81198411
Legal Form :	Limited Company - A/S
Line of Business :	Subject is engaged in the wholesale trade of clothing and accessories
No. of Employees :	137 [2017]

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Denmark	A2	A2

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

### **DENMARK - ECONOMIC OVERVIEW**

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

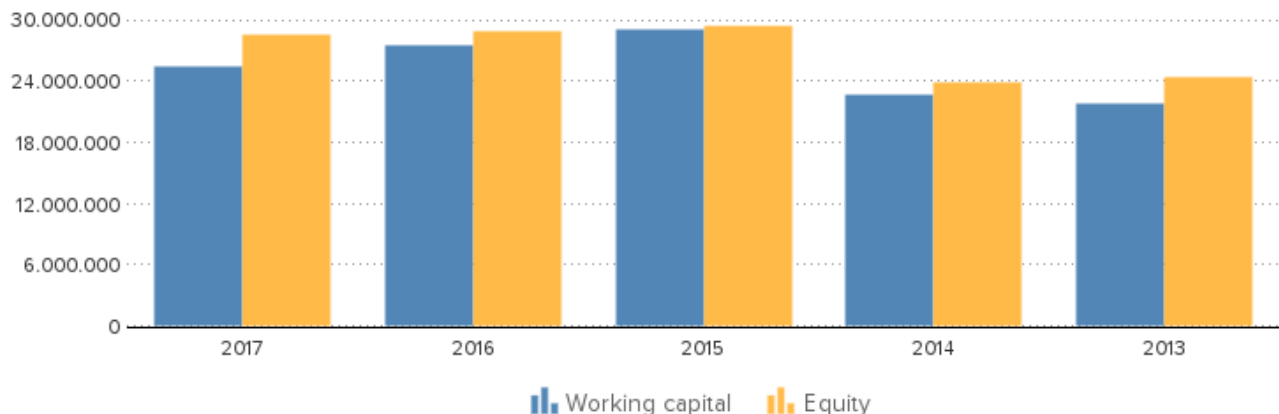
Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>HUMMEL AS</b>				
<b>Operative address</b>	Balticagade 20 8000 Aarhus C Denmark				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Limited Company - A/S				
<b>Registration number</b>	Trade register number: 81198411 Trade register number: 81198411				
<b>VAT-number</b>	DK81 19 84 11				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	2.983.119	-3,89	3.103.969	17,86	2.633.603
Total receivables	8.225.908	8,12	7.608.328	3,48	7.352.248
Total equity	28.467.975	-1,70	28.959.614	-1,53	29.410.875
Short term liabilities	38.130.035	107,60	18.366.628	0,60	18.256.895
Net result	4.729.283	-34,71	7.243.266	-3,16	7.479.336
Working capital	25.484.856	-7,25	27.475.693	-5,25	28.997.471
Quick ratio	1,11	-13,28	1,28	-4,48	1,34



## CONTACT INFORMATION

<b>Company name</b>	Hummel A/S
<b>Trade names</b>	Bumblebee A/S
<b>Operative address</b>	Balticagade 20 8000 Aarhus C Denmark

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Correspondence address	Balticagade 20 8000 Aarhus C Denmark
Telephone number	+45 87 344800
Fax number	+45 87 344859
Email address	info@hummel.dk
Website	www.hummel.net

## **REGISTRATION**

Registration number	Trade register number: 81198411 Trade register number: 81198411
VAT-number	DK81 19 84 11
Status	Active
Establishment date	1977-07-08
Legal form	Limited company - A/S
Subscribed share capital	DKK 10.000.000

## **ACTIVITIES**

NACE	4642: Wholesale of clothing and footwear
Goal	Engaged in the wholesale trade of clothing and accessories

## **RELATIONS**

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER  Name: MR CHRISTIAN NICHOLAS STADIL  Country: DK  Type: One or more named individuals or families  Share direct: 0.00%  Share total: 100.00%</p> <p>SHAREHOLDERS  Name: HUMMEL HOLDING A/S  National id number: 15238712  Address: Balticagade 20  City: AARHUS C  Country: DK  Phone: +45 87 344800  Fax: +45 87 344809  Website: www.hummel.dk</p>
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	<p>Type: Corporate  Share direct: 100.00%  Turnover: 175.41071854 mil. DKK  Total assets: 146.99413211 mil. DKK  Profit loss before tax: 80.30999775 mil. DKK  Profit loss after tax net income: 56.36399925 mil. DKK  Shareholders funds: 294.1389972 mil. DKK  Number of employees: 638</p>
<p><b>Structure</b></p>	<p><b>SUBSIDIARIES</b>  Name: "HUMMEL" SPORT &amp; LEISURE  WARENHANDELSGESELLSCHAFT MBH  National id number: HRB 118871 (Hamburg)  Address: Leverkusenstr. 54  City: HAMBURG  Country: DE  Type: Corporate  Phone: +49 40 800809 0  Fax: +49 40 800809 62  Website: www.hummel.net  Share direct: 100.00%  Turnover: 33.18472119 mil. DKK  Total assets: 7.20045837 mil. DKK  Profit loss before tax: -1.37633272 mil. DKK  Profit loss after tax net income: -1.43236016 mil. DKK  Shareholders funds: 8.18747537 mil. DKK  Number of employees: 40</p> <p>Name: BEE SPORT APS  National id number: 30835263  Address: Balticagade 20  City: AARHUS C  Country: DK  Type: Corporate  Share direct: 100.00%  Total assets: 0.0166764 mil. DKK  Profit loss before tax: -0.00099944 mil. DKK  Profit loss after tax net income: -0.00099944 mil. DKK  Shareholders funds: 0.10900101 mil. DKK</p> <p>Name: HUMMEL AMERICA INC  Address: 27 KILBURN ST  City: BURLINGTON  Country: US  Type: Corporate  Phone: +1 802 383 1400  Website: www.hummelamerica.com  Share direct: 100.00%  Turnover: 0.20845501 mil. DKK  Number of employees: 1</p>

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	<p>Name: HUMMEL INTERNATIONAL A/S  National id number: 25042573  Address: Balticagade 20  City: AARHUS C  Country: DK  Type: Financial company  Phone: +45 87 344800  Fax: +45 87 344809  Website: www.hummel.dk  Share direct: 100.00%  Total assets: 11.56508374 mil. DKK  Profit loss before tax: -9.81099696 mil. DKK  Profit loss after tax net income: -9.75700238 mil. DKK  Shareholders funds: 23.39800136 mil. DKK</p> <p>Name: HUMMEL SPORT &amp; LEISURE  WARENHANDELSGESELLSCHAFT GM  Country: DE  Type: Corporate  Share direct: 100.00%</p> <p>Name: HUMMEL UK LIMITED  National id number: 05881453  Address: 167 Turners Hill  City: WALTHAM CROSS  Country: GB  Type: Corporate  Share direct: 100.00%  Total assets: 0.64204142 mil. DKK  Shareholders funds: -8.84578029 mil. DKK</p> <p>Name: HUMMEL FRANKRIG  Country: FR  Type: Corporate</p> <p>Name: HUMMEL HONG KONG  Country: HK  Type: Corporate</p> <p>Name: HUMMEL SPORT AB  Country: SE  Type: Corporate</p> <p>Name: MATERIAL DEPORTIVO AÑO 2014 SOCIEDAD  LIMITADA.  National id number: B92621556  Address: CALLE MANUEL DE FALLA, 53 BJ  City: DOS HERMANAS</p>
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	Country: ES Type: Corporate Phone: +34 952230903 Total assets: 1.65334813 mil. DKK Shareholders funds: -2.12682792 mil. DKK
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## **BANK DETAILS**

Accounts	Sydbank
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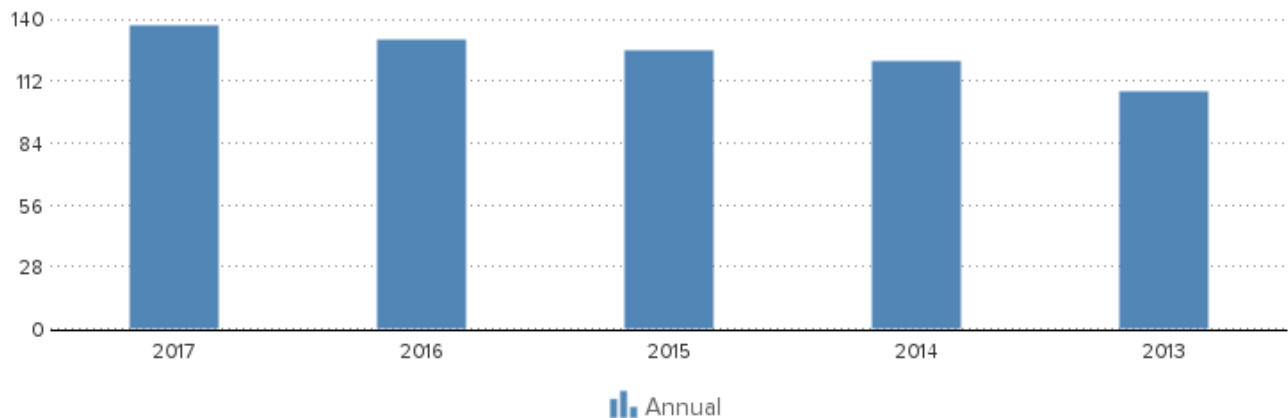
## **MANAGEMENT**

Management	Fullname: Mr Christian Nicholas Stadil Type: Individual Gender: Male date of birth: 1971/11/09 Age: 46 Country: Denmark Number of involvements: 71 Function: Chairman Level of responsibility: President / Chairman Appointment date: 1999/08/16
	Fullname: Ms Marianne Schelde Type: Individual Gender: Female Country: Denmark Number of involvements: 17 Function: Member of the Board Level of responsibility: Member Appointment date: 2017/02/10
	Fullname: Mr Thor Stadil Stadil Type: Individual Gender: Male date of birth: 1944/11/07 Age: 73 Country: Denmark Number of involvements: 86 Function: Member of the Board Level of responsibility: Member
	Fullname: Mr Allan Vad Nielsen Type: Individual

	Gender: Male date of birth: 1976/03/25 Age: 42 Number of involvements: 5 Function: Managing Director Level of responsibility: Highest executive Appointment date: 2017/08/24
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## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	137	131	126	121	107



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Positive
Show amount in	Euro

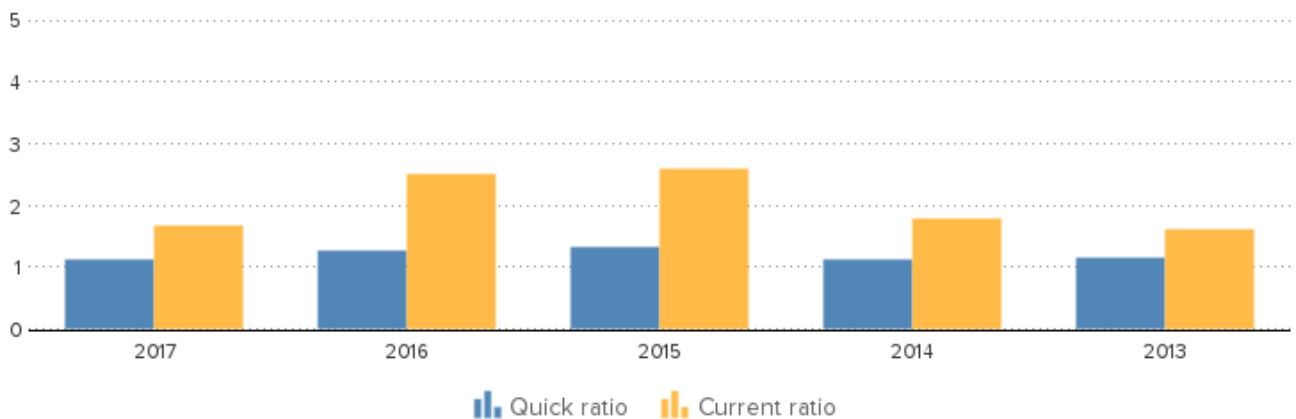
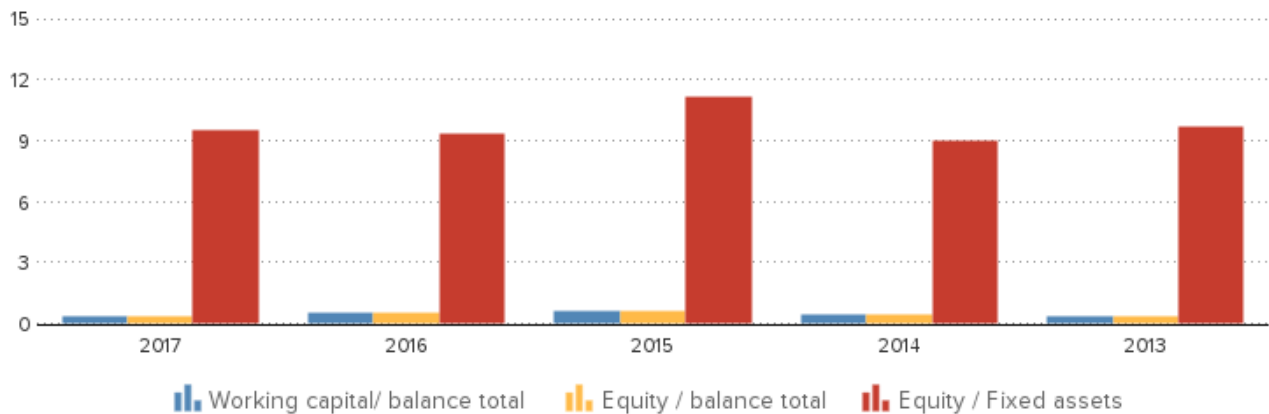
## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
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Quick ratio	1,11	1,28	1,34	1,11	1,14
Current ratio	1,67	2,50	2,59	1,79	1,60
Working capital/ balance total	0,38	0,56	0,58	0,42	0,36
Equity / balance total	0,43	0,59	0,59	0,44	0,40
Equity / Fixed assets	9,54	9,33	11,17	9,00	9,66
Working capital	25.484.856	27.475.693	28.997.471	22.734.138	21.788.550
Equity	28.467.975	28.959.614	29.410.875	23.813.255	24.304.139
Mutation equity	-1,70	-1,53	23,51	-2,02	7,95
Mutation short term liabilities	107,60	0,60	-36,49	-20,98	101,18
Return on total assets (ROA)	9,36	19,03	19,87	16,54	15,51
Return on equity (ROE)	21,90	32,17	33,70	37,60	38,72
Gross profit margin	7,59	11,39	12,98	11,03	11,16
Net profit margin	5,41	8,74	9,39	8,45	8,97
Average collection ratio	2,29	4,51	4,36	2,78	2,20
Average payment ratio	10,62	10,89	10,83	13,00	10,30
Equity turnover ratio	3,07	2,86	2,71	3,35	3,29
Total assets turnover ratio	1,31	1,69	1,60	1,47	1,32
Fixed assets turnover ratio	29,29	26,70	30,23	30,16	31,82
Inventory conversion ratio	4,08	3,71	3,48	4,07	4,77
Turnover	87.366.074	82.891.139	79.610.848	79.791.897	80.041.883
Gross margin	18.525.990	20.341.514	21.207.208	19.143.311	17.998.422
Operating result	6.633.004	9.440.633	10.336.048	8.797.368	8.931.559
Net result after taxes	4.729.283	7.243.266	7.479.336	6.739.644	7.180.373
Cashflow	5.470.059	7.728.312	7.994.813	7.243.681	7.577.980
Gross profit	18.457.487	20.369.089	20.900.315	19.654.076	18.780.240
EBITDA	7.373.780	9.925.679	10.851.526	9.301.405	9.329.166
<b>Summary</b>	<p>The 2017 financial result structure is a positive working capital of 25.484.856 euro, which is in agreement with 38 % of the total assets of the company.</p> <p>The working capital has diminished with -7.25 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 1.67. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.</p> <p>The quick ratio in 2017 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 27.475.693 euro, which is in agreement with 56 % of the total assets of the company.</p> <p>The working capital has diminished with -5.25 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p>				

	<p>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 2.5. 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 1.28. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
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## **FINANCIAL STATEMENT**

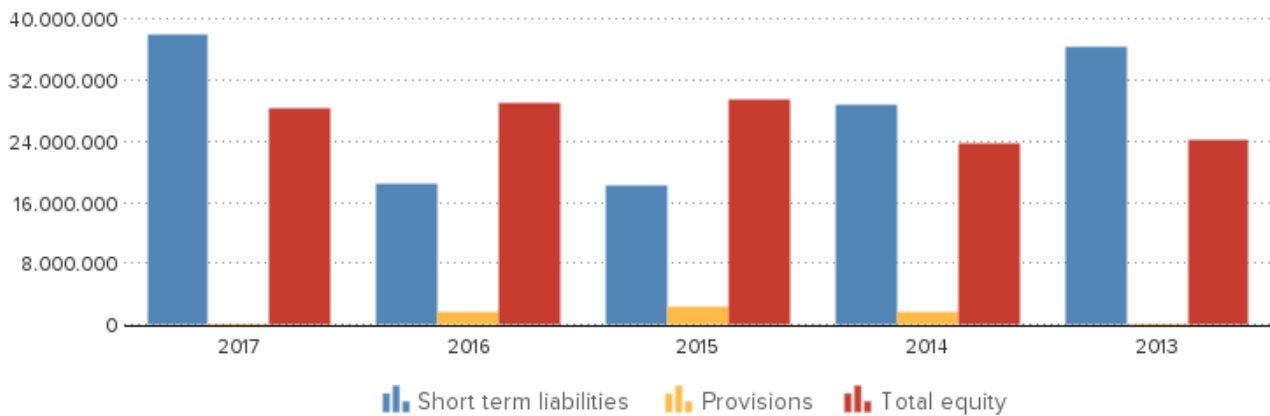
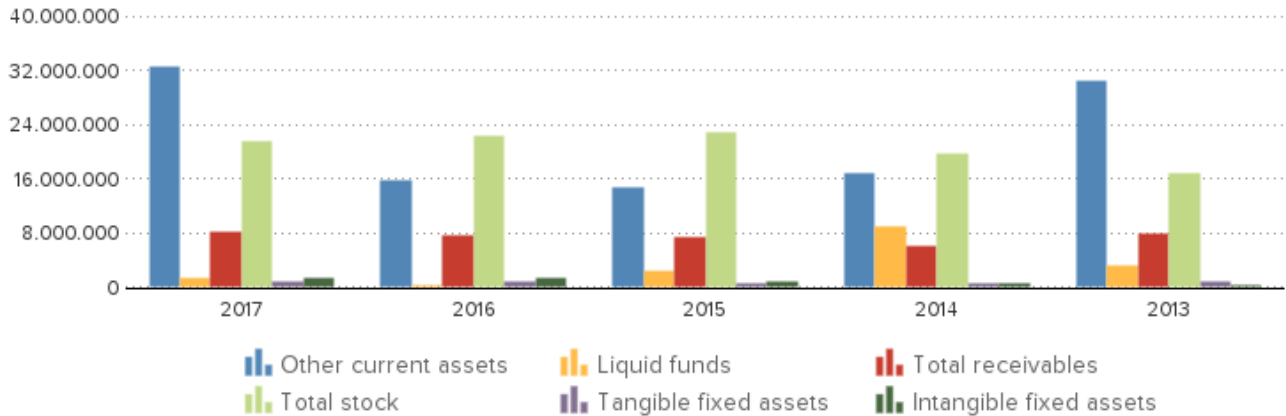
<b>Auditor</b>	Name: PRICEWATERHOUSECOOPERS	Statsautoriseret
<b>Last annual account</b>	Revisions P/S	
	2017	

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Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Hummel A/S</b> Balticagade 20 8000 Aarhus C Denmark

## **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
<b>Intangible fixed assets</b>	<b>1.415.064</b>	<b>1.289.823</b>	<b>730.787</b>	<b>452.907</b>	<b>278.111</b>
<b>Tangible fixed assets</b>	<b>819.757</b>	<b>698.111</b>	<b>589.444</b>	<b>649.893</b>	<b>896.893</b>
Other fixed assets	748.298	1.116.035	1.313.372	1.542.385	1.340.451
<b>Fixed assets</b>	<b>2.983.119</b>	<b>3.103.969</b>	<b>2.633.603</b>	<b>2.645.185</b>	<b>2.515.455</b>
<b>Total stock</b>	<b>21.425.965</b>	<b>22.324.336</b>	<b>22.876.829</b>	<b>19.609.001</b>	<b>16.780.147</b>
<b>Total receivables</b>	<b>8.225.908</b>	<b>7.608.328</b>	<b>7.352.248</b>	<b>6.136.037</b>	<b>7.769.549</b>
Liquid funds	1.349.919	263.775	2.388.169	9.036.470	3.263.513
Other current assets	32.612.964	15.646.015	14.637.120	16.697.535	30.353.716
<b>Current assets</b>	<b>63.614.891</b>	<b>45.842.321</b>	<b>47.254.366</b>	<b>51.479.043</b>	<b>58.166.925</b>
<b>Total assets</b>	<b>66.598.144</b>	<b>48.946.424</b>	<b>49.887.969</b>	<b>54.124.227</b>	<b>60.682.380</b>
<b>Total equity</b>	<b>28.467.975</b>	<b>28.959.614</b>	<b>29.410.875</b>	<b>23.813.255</b>	<b>24.304.139</b>
Provisions		1.620.181	2.220.064	1.566.201	
Accounts payable	7.553.232	7.534.751	11.272.730	10.314.592	8.043.507
Liabilities towards credit institutes	19.512.170	2.919.958	843.619	13.262.656	5.327.373
Other short term liabilities	11.064.499	7.911.919	6.140.546	5.167.657	23.007.495
<b>Short term liabilities</b>	<b>38.130.035</b>	<b>18.366.628</b>	<b>18.256.895</b>	<b>28.744.905</b>	<b>36.378.375</b>
<b>Total liabilities</b>	<b>66.598.144</b>	<b>48.946.424</b>	<b>49.887.969</b>	<b>54.124.362</b>	<b>60.682.514</b>
<b>Summary</b>	<p>The total assets of the company increased with 36.06 % between 2016 and 2017.  Despite the assets growth, the non current assets decreased with - 3.89 %.  In 2017 the assets of the company were 4.48 % composed of fixed assets and 95.52 % by current assets. The assets are being financed by an equity of 42.75 %, and total debt of 57.25 %.</p> <p>The total assets of the company decreased with -1.89 % between 2015 and 2016.  Despite the total assets decrease, non current assets grew with 17.86 %.  In 2016 the assets of the company were 6.34 % composed of fixed assets and 93.66 % by current assets. The assets are being financed by an equity of 59.17 %, and total debt of 40.83 %.</p>				

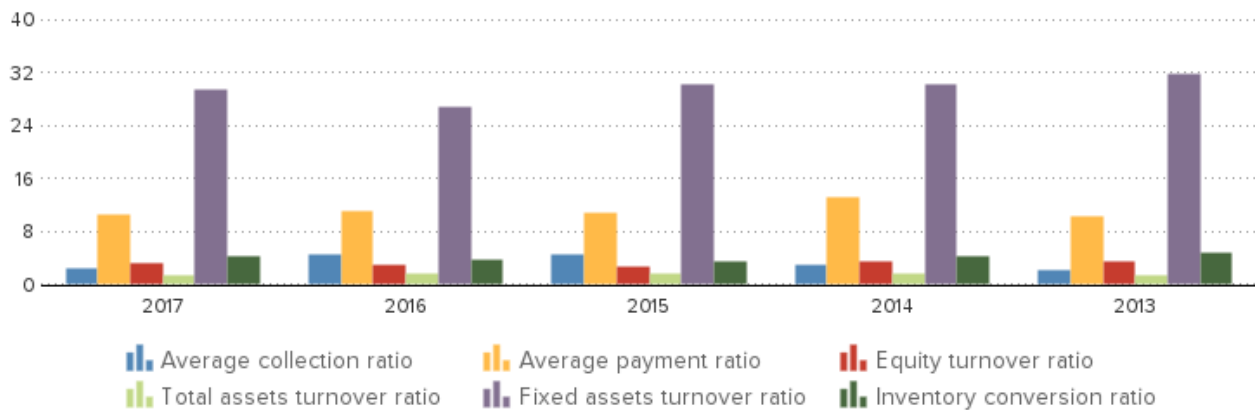
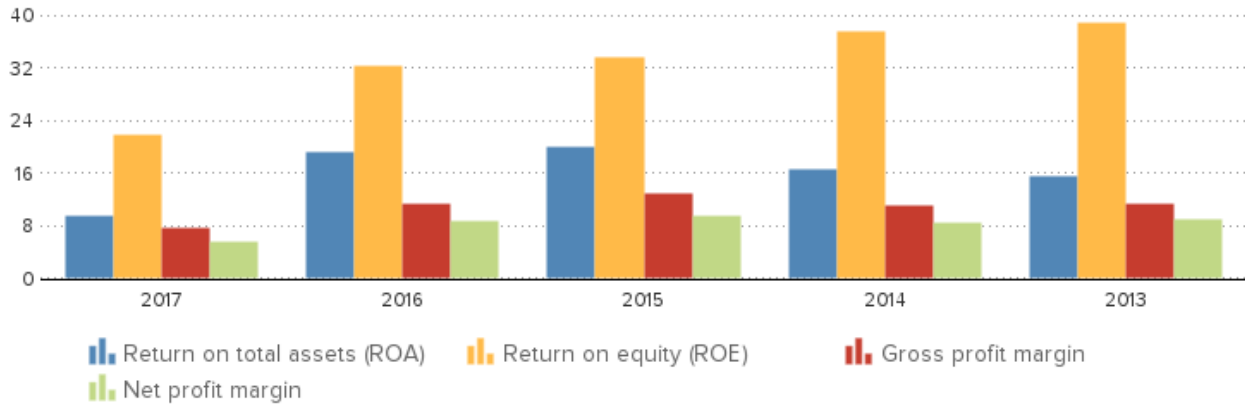


## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	87.319.196	82.844.464	79.563.913	79.746.149	79.987.225
<b>Net turnover</b>	<b>87.366.074</b>	<b>82.891.139</b>	<b>79.610.848</b>	<b>79.791.897</b>	<b>80.041.883</b>
Cost of sales	68.840.084	62.549.625	58.403.640	60.648.586	62.043.461
<b>Gross margin</b>	<b>18.525.990</b>	<b>20.341.514</b>	<b>21.207.208</b>	<b>19.143.311</b>	<b>17.998.422</b>
Wages and salaries	11.152.210	10.415.701	10.355.817	9.841.906	8.669.256
Amorization and depreciation	740.776	485.046	515.478	504.037	397.607
Operating expenses	11.892.986	10.900.747	10.871.295	10.345.943	9.066.863
<b>Operating result</b>	<b>6.633.004</b>	<b>9.440.633</b>	<b>10.336.048</b>	<b>8.797.368</b>	<b>8.931.559</b>
Financial income	468.912	241.985	81.363	510.765	781.818
Financial expenses	866.769	366.676	505.122	354.010	301.956

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Financial result	-397.857	-124.691	-423.760	156.755	479.861
<b>Result on ordinary operations before taxes</b>	<b>6.235.147</b>	<b>9.315.942</b>	<b>9.912.288</b>	<b>8.954.123</b>	<b>9.411.420</b>
Taxation on the result of ordinary activities	1.505.865	2.072.675	2.432.953	2.214.479	2.231.048
<b>Result of ordinary activities after taxes</b>	<b>4.729.283</b>	<b>7.243.266</b>	<b>7.479.336</b>	<b>6.739.644</b>	<b>7.180.373</b>
<b>Net result</b>	<b>4.729.283</b>	<b>7.243.266</b>	<b>7.479.336</b>	<b>6.739.644</b>	<b>7.180.373</b>
<b>Summary</b>	<p>The turnover of the company grew with 5.4 % between 2016 and 2017.  The gross profit of the company decreased by -8.93 % between 2016 and 2017.  The operating result of the company declined with -29.74 % between 2016 and 2017. 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 -50.81 % of the analysed period, being equal to 9.36 in the year 2017.  This fall has contributed to a asset turnover decrease, whose index evolved from -22.49 to a level of 1.31.  The Net Result of the company decreased by -34.71 % 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 -31.92 % of the analysed period, being 21.9 in the year 2017.  The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 4.12 % between 2015 and 2016.  The gross profit of the company decreased by -4.08 % between 2015 and 2016.  The operating result of the company declined with -8.66 % 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 -4.23 % of the analysed period, being equal to 19.03 in the year 2016.  Despite the decline the assets turnover increased by 5.62 % reaching 1.69.  The Net Result of the company decreased by -3.16 % 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 -4.54 % of the analysed period, being 32.17 in the year 2016.  The company's financial profitability has been positively affected by its financial structure.</p>				



## **COUNTRY INFORMATION**

Population	5.7 million
GDP per capita	53.745 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 87.366.074 EUR
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	Result last year: 4.729.283 EUR TOTAL assets last year: 66.598.144 EUR Number of employees: 137 Number of shareholders: 1 Number of subsidiaries: 10 Number of branches: 0
<b>History</b>	Previous name: Hummel INTERNATIONAL Sporting activities & Leisure A/S

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
DKK	1	INR 10.76

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)