

MIRA INFORM REPORT

Report No. :	519622
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	VF INTERNATIONAL SAGL
Registered Office :	Via Laveggio 5, 6855 Stabio/TI
Country :	Switzerland
Date of Incorporation :	11.05.2004
Com. Reg. No.:	514.4.028.163-8
Legal Form :	Limited Liability Company
Line of Business :	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.
No. of Employees :	800-999

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Exist

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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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 enhance their international competitiveness, but some trade protectionism remains, 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 ongoing economic instability in Russia and other eastern European economies continue to pose a significant risk to the Swiss economy, driving up demand for the Swiss franc by investors seeking a safe-haven 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 2011-16.

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, and is openly considering the possibility of imposing taxes on bank deposits held by foreigners.

Source : CIA

COMPANY NAME AND ADDRESS

VF INTERNATIONAL SAGL

Operating address:

Via Laveggio 5
6855 Stabio/TI
Switzerland/CH

Mailling address:

Via Vite 3
6855 Stabio/TI
Switzerland/CH

Telephone: +41 916491000
+41 916492071

Web site: <http://www.vfc.com>
E-mail: 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: 2017
Employees: 800-999
Sales: CHF 600-800 Mio

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.

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

Entry	Deleted	Name
11.05.2004		VF International Sagl

Entry	Deleted	Legal domicile
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03.05.2013 Stabio, Switzerland
11.05.2004 03.05.2013 Lugano, Switzerland

Entry Deleted Address

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

Entry Deleted Capital

26.07.2007 LLC Capital CHF 1,901,000

Entry Deleted Capital Structure

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.--

Entry Deleted Remarks

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 Brügg 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

Consolidation:	consolidated				
Industry:	Trade/Industry				
Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. USD	th. USD	th. USD	th. USD	th. USD
Balance Sheet					
Intangible fixed assets	3,576,657.0	3,901,026.0	4,258,508.0	4,981,951.0	4,997,701.0
Other tangible fixed assets	939,650.0				
Tangible fixed assets	939,650.0	988,159.0	942,181.0	932,792.0	828,218.0
Financial fixed assets	30,038.0				
other fixed assets	899,844.0	587,221.0	593,597.0	517,718.0	357,519.0
Fixed assets	5,446,189.0	5,476,406.0	5,794,286.0	6,432,461.0	6,183,438.0
Stocks	1,569,325.0	1,611,994.0	1,482,804.0	1,399,062.0	1,354,158.0
Trade accounts receivable	1,197,678.0	1,319,558.0	1,276,224.0	1,360,443.0	1,222,345.0
Cash & Cash Equivalents	1,227,862.0	945,605.0	971,895.0	776,403.0	597,461.0
other trade accounts	298,233.0	285,979.0	454,931.0	347,074.0	275,619.0
Other current assets	1,526,095.0	1,231,584.0	1,426,826.0	1,123,477.0	873,080.0
Current assets	4,293,098.0	4,163,136.0	4,185,854.0	3,882,982.0	3,449,583.0
Total assets	9,739,287.0	9,639,542.0	9,980,140.0	10,315,443.0	9,633,021.0
Capital	3,436,926.0	3,299,329.0	3,101,401.0	2,856,668.0	2,638,073.0
Other shareholders funds	1,503,995.0	2,085,509.0	2,529,481.0	3,220,370.0	2,487,552.0
Total shareholders equity	4,940,921.0	5,384,838.0	5,630,882.0	6,077,038.0	5,125,625.0
long term debt (financial debts)	2,039,180.0	1,401,820.0	1,423,581.0	1,426,829.0	1,429,166.0

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Other non current liabilities	973,786.0	911,171.0	1,305,436.0	1,243,575.0	1,346,018.0
Non current liabilities	3,012,966.0	2,312,991.0	2,729,017.0	2,670,404.0	2,775,184.0
short term debt (financial debts)	279,718.0	462,869.0	25,797.0	23,977.0	415,432.0
Trade accounts payable	664,644.0	689,594.0	690,842.0	638,732.0	562,638.0
Accruals	841,038.0	789,250.0	903,602.0	905,292.0	754,142.0
other current liabilities	841,038.0	789,250.0	903,602.0	905,292.0	754,142.0
Current liabilities	1,785,400.0	1,941,713.0	1,620,241.0	1,568,001.0	1,732,212.0
Shareh. equity, min. int. & liabilities	9,739,287.0	9,639,542.0	9,980,140.0	10,315,443.0	9,633,021.0
Profit and loss account					
Sales	12,019,003.0	12,250,678.0	12,154,784.0	11,302,350.0	10,766,020.0
Net sales	12,019,003.0	12,250,678.0	12,154,784.0	11,302,350.0	10,766,020.0
Other operating revenue		126,066.0	127,377.0	117,298.0	160,695.0
Operating revenue	12,019,003.0	12,376,744.0	12,282,161.0	11,419,648.0	10,926,715.0
Cost of goods sold	6,196,335.0	6,393,800.0	6,288,190.0	5,931,469.0	5,817,880.0
Gross profit	5,822,668.0	5,982,944.0	5,993,971.0	5,488,179.0	5,108,835.0
Other operating expenses	4,323,442.0	4,321,948.0	4,561,791.0	3,845,057.0	3,596,708.0
Operating result	1,499,226.0	1,660,996.0	1,432,180.0	1,643,122.0	1,512,127.0
Interest revenues	9,094.0	7,152.0	6,911.0	4,141.0	3,353.0
other financial revenues	2,001.0	1,655.0		242,175.0	
Financial income	11,095.0	8,807.0	6,911.0	246,316.0	3,353.0
Interest expenses	94,730.0	89,414.0	86,725.0	84,773.0	93,605.0
other financial expenses		340,950.0	490,552.0		32,418.0
Financial expenses	94,730.0	430,364.0	577,277.0	84,773.0	126,023.0
Financial result	-83,635.0	-421,557.0	-570,366.0	161,543.0	-122,670.0
Result before extraordinary items	1,415,591.0	1,239,439.0	861,814.0	1,804,665.0	1,389,457.0
Extraordinary Result			0.0	0.0	0.0
Result before taxes	1,415,591.0	1,239,439.0	861,814.0	1,804,665.0	1,389,457.0
Taxes	243,064.0	348,796.0	304,861.0	352,371.0	335,737.0
Result before minority interests	1,172,527.0	890,643.0	556,953.0	1,452,294.0	1,053,720.0
minority interests	98,421.0				139.0
Result for the financial year	1,074,106.0	890,643.0	556,953.0	1,452,294.0	1,053,581.0
Cash flow					
Depreciation	281,577.0	272,075.0	172,443.0	157,810.0	148,969.0
Cash flow	1,355,683.0	1,162,718.0	729,396.0	1,610,104.0	1,202,689.0
Cash flow from operating activities	1,477,919.0	1,146,510.0	1,697,629.0	1,506,041.0	1,275,000.0
Investments in tangible fixed assets	175,840.0	254,501.0	234,077.0	271,153.0	251,940.0
Cash flow from investing activities	-112,414.0	-322,822.0	-329,255.0	-350,273.0	-220,291.0
Cash flow from financing activities	-1,076,879.0	-783,295.0	-1,107,421.0	-983,831.0	-802,515.0
Others	-6,369.0	-66,683.0	-65,461.0	7,005.0	4,039.0
Change in liquidity	282,257.0	-26,290.0	195,492.0	178,942.0	256,233.0
Liquidity at beginning of the year	945,605.0	971,895.0	776,403.0	597,461.0	341,228.0

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Liquidity at end of the year	1,227,862.0	945,605.0	971,895.0	776,403.0	597,461.0
Notes					
Added value	1,791,898.0	1,600,928.0	1,120,982.0	2,047,248.0	1,632,031.0
Working Capital	2,102,359.0	2,241,958.0	2,068,186.0	2,120,773.0	2,013,865.0
Net Current Assets	2,507,698.0	2,221,423.0	2,565,613.0	2,314,981.0	1,717,371.0
Sales per Employee	174.2	191.4	206.0	191.6	188.9
Gross cost land and buildings	1,086,509.0	1,145,216.0	1,043,830.0	1,010,759.0	916,552.0
Gross cost other tangible fixed assets	1,288,873.0	1,266,886.0	1,225,293.0	1,159,221.0	1,066,865.0
Gross cost total	2,375,382.0	2,412,102.0	2,269,123.0	2,169,980.0	1,983,417.0
Employees at year end	69,000	64,000	59,000	59,000	57,000
Employees inland	31,000	28,000	26,000	26,000	25,000
Employees abroad	38,000	36,000	33,000	33,000	32,000

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
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.

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: Financial obligations are met as appropriate.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
CHF	1	INR 68.51

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)