

MIRA INFORM REPORT

Report No. :	520380
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	CAMBIASO HNOS SAC
Registered Office :	Avenida Brasil No. 2492 Valparaiso
Country :	Chile
Date of Incorporation :	30.12.1950
Com. Reg. No.:	192
Legal Form :	Commercial Stock Company
Line of Business :	Manufacture, import and purchase of tea, cereals and cleaning products.
No. of Employees :	1000 Approximately

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	US\$100,000.00 Dollars
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.

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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	CAMBIASO HNOS SAC
TAX ID. TYPE	RUT
TAX ID. NUMBER	91.438.000-6
CURRENT STATUS	Active
MAIN ADDRESS	Avenida Brasil No. 2492
CITY/PROVINCE/STATE	Valparaiso
PHONE NUMBER(S)	(56-32) 220.6900/2679.3451/ 2679.3128
EMAIL	rjahr@cambiaso.cl
WEBSITE	www.cambiaso.cl Other e-mail addresses: fibacache@cambiaso.cl pcambiaso@cambiaso.cl

This report was requested with address: Avda Brasil N.
2492, Valparaiso, Chile. Please note that the correct address
is shown above.

CREDIT OPINION

Industrial company with 67 years of experience in the market. It seems to operate normally. No detrimental records were found. Besides, it holds good relations with suppliers. Thus, it is suitable for a credit line of US\$100,000.00 Dollars.

PAYMENT RECORDS Regular

LEGAL INFORMATION

TYPE OF COMPANY	Commercial Stock Company
INCORPORATION DATE	30/12/1950
CITY OF REGISTRATION	Valparaiso
REGISTRY NUMBER	No. 192, Page 318 Vta.(13/12/1951)
NOTARY	Ernesto Cuadra M.
TERM	Unlimited
PAID-UP CAPITAL	Ps\$ 60.848.143.594 Chilean Pesos
LAST CAPITAL INCREASE	Diciembre 2017 (latest known)
NET WORTH	Ps\$ 65,693,240,601.00 Chilean Pesos (As of 31/12/2017)
LISTED AT STOCK EXCHANGE	NO

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BACKGROUND.-

The company started in 1875 as a sole proprietorship with name Vallarino and Cambiaso. Being its founding partners: the Italian immigrants Antonio Cambiaso Lavagetto and his uncle Juan Bautista Cambiaso, both originally from Genoa, together with a third partner surnamed Vallarino.

Later Juan Bautista returned to Italy, and Antonio Cambiaso managed the company with his children. Later, in 1917, after the death of Antonio Cambiaso, his sons Juan, Ernesto, Luis and Carlos Cambiaso Denegri, the name was modified to Cambiaso Brothers.

In 1921, the company created the El Vergel canning factory. In 1943, the Cambiaso brothers divided the company, as result Luis and Carlos were in charge of the original company with headquarter in Valparaíso.

Finally, on December 30th, 1950 it became a Commercial Stock Company.

At the beginning of 1960, the company suffered a crisis after the death of the brothers Luis and Carlos Cambiaso Denegri, assuming his charge the children of the Luis and Monica Cambiaso Ropert.

In 1964, they began to sell bottled tea, a product that would become the emblem of the company, and which they consolidated with the brands of tea bags "LA RENDIDORA" (1975) and "TÉ SUPREMO" (1978)

In 1983, they entered the field of plastics, producing their own containers for tea, which they later expanded into bags and other packaging products. Two years later, the company diversified its products, and began its internationalization

In 2007 it acquired the company Parro, Alvariño y Cía Ltda, owner of the Samba and Aroma tea brands. On January 28th, 2011, one of its owners, Monica Cambiaso Ropert, died.

On June 15th, 2014 facilities of the plant situated in La Placilla – Valparaiso burnt down in a fire. Over 200 machines and a shed of raw materials and input were lost.

LEGAL ASPECTS.-

The company was established before Notary Ernesto Cuadra.

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
ALUFOIL SA	RUT 89.010.400-2	CHILE
CAMBIASO BROTHERS INC.		USA

BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
CAMBIASO ROPERT, LUIS	President	
RAMM CAMBIASO, JUAN CARLOS	General Manager/ Representative	Legal
JHR C., ROBERTO	Plastic Plant Manager	

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URREJOLA, RUBEN	Tea Plant Manager
CAMBIASO, PAULA	Logistics Manager
LITTLE ORELLANA, GEORGE	Administration and Finance Manager/ Legal Representative
LARRAIN, JOSE LUIS	Trade Manager
IBACACHE MOYA, FLORENTINO	Accountant

DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS

RAMM CAMBIASO, JUAN CARLOS
Chilean, ID No. 8.032.902-4.

LITTLE ORELLANA, GEORGE
Chilean, ID No. 8.500.045-4

OPERATIONS

SECTOR	C- Manufacturing Industries
ACTIVITY	Manufacture of diverse products
ISIC CATEGORY	32- Other manufacturing industries
ISIC CLASS	3290- Other manufacturing industries
MAIN ACTIVITY	Manufacture, import and purchase of tea, cereals and cleaning products.

Brands it trades: "SUPREMO", "SUPERIOR", "MILDRED",
"AROMA", "SAMBA" (tea), "ADELGAZUL" (cereals) and
"ALUPLAST" (cleaning products).

% SALES IN CASH	40%
% SALES ON CREDIT	60% (terms at 30, 60 days)
% TERRITORY OF SALES	100% Domestic Market
% DOMESTIC PURCHASES	70%
% FOREIGN PURCHASES	30%
N. OF EMPLOYEES	1,000 Approximately

LOCATION.-

ADMINISTRATIVE OFFICE & WAREHOUSE: Located at the heading address, in a commercial zone of the city.
Spacious premises with easy access routes.

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PLANTS:

Calle Virginia Bravo No. 777, Placilla de Peñuelas, Valparaiso. Phone: (56-32) 220.6313
El Sauce No. 851, Placilla de Peñuelas, Valparaiso.

COMMERCIAL OFFICES IN SANTIAGO: Kennedy No. 9070, Piso 4, Vitacura, Santiago. Phone: (56-2)
2679.3100

COMMENTS OF OPERATIONS.-

It is representative of German brand TEEKANNE GMBH & CO.

The subject operates directly and it has a list of active clients mostly of them are supermarket chains in Guatemala, stores, restaurants and hotels
TU CHILE AQUI LLC (USA)
SALMOFOOD SA, among others.

Main competitors:

NESTLE CHILE SA
ADAGIO TEAS SA
TE BASILUR CHILE SA, among others.

Product lines:

Tea
Herbs and Infusions
Maté
Cereals
Home and Cleaning
Cleaning Bags
Materials and Packaging
Recycling

It purchases polyethylene disposed of industrial processes such as agriculture, fishing, mining and others. It is recycled on its plant and used as raw material to produce cleaning bags of brand SUPERIOR- through direct credit at 30 and 60 days.

It has the most modern recycling plant in the country. It is the most important in Latin America.

FOREIGN TRADE

	IMPORTS
YEAR	2017
AMOUNT	US\$25,796,366.27
COUNTRIES	Sri Lanka, USA, Germany, Argentina, Italy, Uruguay, Brazil, China, Holland, Spain
NUMBER OF OPERATIONS	300

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	IMPORTS
YEAR	2016
AMOUNT	US\$25,794,182.87
COUNTRIES	Sri Lanka, USA, Germany, Argentina, Italy, Uruguay, Brazil, China, Holland
NUMBER OF OPERATIONS	166

FINANCIAL INFORMATION

We interviewed Mr. Florentino Ibacache (Accountant) who furnished commercial information about the company, except for financial statements on grounds of confidentiality.

No financial statements were obtained through outside sources.

FINANCIAL COMMENTS.-

In 2017, the subject registered profits amount to Ps\$4,029,454,162.00 300,000.00 Chilean Pesos.

FIXED ASSETS.-

The company reports a building, packing machine of tea, fleet of vehicles, office furniture and equipment, computers, among other assets.

INSURANCE.-

The company takes out an insurance policy covering vehicles, merchandise and premises with MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE SA. (Unspecified coverage amounts and expiry dates).

PAYMENTS REFERENCES

SUPPLIER	NATIONAL
START OF THE BUSINESS	Many years ago
CREDIT LIMIT	No current operations limit
MONTHLY SALES	Up to Ps\$200,000,000.00
CREDIT TERMS	Invoices at 60 days
PRODUCTS/SERVICES	Printing services
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: IMPREGRAF LTDA.

SUPPLIER	NATIONAL
START OF THE BUSINESS	2014
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 90 days
PRODUCTS/SERVICES	Printing services

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RATING PROMPT
RATING COMMENTS Good client.
Payments with bank transfers.
Monthly turnover up to
Ps\$50,000,000.00 Chilean Pesos
Supplier: VERA Y GIANNINI
IMPRESORES SA

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT LIMIT No current operations limit
CREDIT TERMS Invoices at 30 days
PRODUCTS/SERVICES Grains, chia and others
RATING PROMPT
RATING COMMENTS Good client.
Payments with bank transfers.
Last purchase in June 2016
Supplier: ALQUIMIA SA

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT LIMIT Not specified
CREDIT TERMS Invoices at 30 days
PRODUCTS/SERVICES Packaging material
RATING PROMPT
RATING COMMENTS Good client.
Payments with bank transfers.
Supplier: EMPAQUES FLEXA SAS

LOCAL SUPPLIERS	Phone Number	Contact Name
ECOCERT CHILE SA	(56-2) 2792.6151 Ext. 6105	
IMPREGRAF LTDA.	(56-2) 2923.7100	Isabel Lopez
VERA Y GIANNINI IMPRESORES SA	(56-2) 2520.0200	Felipe Pozo

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
AHLSTROM NONWOVENS LLC	USA	(1-860) 654.8300	
ALQUIMIA SA	Paraguay	(595-21) 754.705	Gustavo Benites
EMPAQUES FLEXA SAS	Colombia	(57-2) 644.0110	Ruben Hario

COMMENTS OF SUPPLIERS.-

Other suppliers consulted do not provide trade references of clients on grounds of confidentiality.

BANKS

Bank Name	Country
BANCO DE CHILE SA	Chile
BANCO DE CREDITO E INVERSIONES SA	Chile
BANCO DEL ESTADO DE CHILE	Chile
BANCO SANTANDER CHILE SA	Chile

BANK REFERENCES

Consulted banks do not provide information of their clients on grounds of confidentiality.

LITIGATIONS

No lawsuits were filed against the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
CLP	1	INR 0.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	POJ

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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)