

MIRA INFORM REPORT

Report No. :	521899
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	MOULINSART SA
Registered Office :	Avenue Louise 162 1050 Bruxelles
Country :	Belgium
Financials (as on) :	30.04.2017
Date of Incorporation :	31.12.1986
Com. Reg. No.:	430246468
Legal Form :	Public Limited Company
Line of Business :	Protect and promote the work of Hergé comic books (Tin Tin) and other media.
No. of Employees :	36

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.

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ECGC Country Risk Classification List

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

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

CONTACT INFORMATION

Company name	MOULINSART SA
Trading name	STUDIOS HERGÉ - MOULINSART TIN TIN TINTIN
Registered address	AVENUE LOUISE 162 1050 BRUXELLES
Correspondence address	AVENUE LOUISE 162 1050 BRUXELLES
Telephone number	+3226262421
Email address	info@tintin.com
Website	www.tintin.com

REGISTRATION

Registration number	430246468
VAT-number	BE.0430.246.468
Status	active
Establishment date	31/12/1986
Legal form	Public limited company
Subscribed share capital	€ 841,200

ACTIVITIES

Protect and promote the work of Hergé comic books (Tin Tin) and other media.

RELATIONS

Shareholders	Unknown
Structure	Participations: - - RETAIL ADVENTURES BVBA - - MOULINSART JAPAN, 62,5%

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	-- RASCAR CAPAC SARL
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MANAGEMENT

Name	Nicholas Rodwell
Position	Managing Director
Start Date	06/02/1998
Position	Director
Start Date	26/11/1990
Name	Fanny Vlamynck
Position	Managing Director
Start Date	10/07/1990
Position	Director
Start Date	29/03/1988
Name	Robert Vangénéberg
Position	Director

EMPLOYEES

Date	30/04/2017
	36

BANK

BNP PARIBAS

PAYMENTS

Total number of Invoices available	59
Total number of Invoices paid within or up to 30 days after the due date	45
Total number of Invoices paid more than 30 days after the due date	8
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	6

REMARKS

Auditor: CABINET DE REVISEURS D ENTREPRISES SCPRL NUMIBEL

FINANCIALS

Assets									
Annual accounts	30-04-2017	%	30-04-2016	%	30-04-2015	%	30-04-2014	%	30-04-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	1,237,644	-5.43	1,308,718	12.48	1,163,531	-6.96	1,250,604	24.16	1,007,263
Intangible fixed assets	115,270	-40.00	192,117	-28.57	268,964	-22.22	345,811	407	68,080
Tangible fixed assets	369,880	1.59	364,107	-3.10	375,773	-2.65	385,999	-8.07	419,890
Land & building	347,324	-2.29	355,467	-2.24	363,610	-2.19	371,754	-2.14	379,897
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	22,556	161	8,640	-25.00	11,520	-1.33	11,675	-57.41	27,409
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-100	643	-75.00	2,571	-79.57	12,584
Financial fixed	752,494	0	752,494	45.05	518,794	0	518,794	-0.10	519,294

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assets									
Total current assets	5,898,821	-3.80	6,131,999	-28.25	8,545,832	14.62	7,455,936	4.17	7,157,285
Inventories	3,321,429	-6.74	3,561,308	0.02	3,560,465	9.26	3,258,721	-13.09	3,749,352
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	3,321,429	-6.74	3,561,308	0.02	3,560,465	9.26	3,258,721	-13.09	3,749,352
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	1,975,276	15.59	1,708,874	-25.47	2,292,965	41.99	1,614,925	-31.82	2,368,531
Other amounts receivable	62,470	-11.53	70,615	21.08	58,323	-49.01	114,391	-76.49	486,625
Cash	155,018	-68.68	495,013	-77.68	2,218,260	23.92	1,790,100	572	266,001
Miscellaneous current assets	384,628	29.86	296,189	-28.77	415,819	-38.65	677,799	136	286,777
Total Assets	7,136,464	-4.09	7,440,717	-23.37	9,709,363	11.52	8,706,540	6.64	8,164,548

Liabilities									
Total shareholders equity	6,078,328	-8.53	6,645,051	-17.89	8,092,932	14.62	7,060,734	8.37	6,515,170
Issued share capital	841,200	0	841,200	0	841,200	0	841,200	7.77	780,583
Share premium account	751,769	0	751,769	0	751,769	0	751,769	63.37	460,171
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	4,485,360	-11.22	5,052,082	-22.28	6,499,963	18.88	5,467,765	3.67	5,274,416
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0

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Creditors	1,058,136	32.99	795,666	-50.78	1,616,431	-1.78	1,645,806	-0.22	1,649,378
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	664,671	76.46	376,672	-45.61	692,572	-40.38	1,161,635	-2.61	1,192,749
Amounts Payable for Taxes, Remuneration & Social Security	393,465	-6.09	418,994	-54.65	923,859	90.81	484,172	6.03	456,629
Miscellaneous current liabilities	0	-	0	-	0	-	0	-	0
Total current liabilities	1,058,136	32.99	795,666	-50.78	1,616,431	-1.78	1,645,806	-0.22	1,649,378
Total Liabilities	7,136,464	-4.09	7,440,717	-23.37	9,709,363	11.52	8,706,540	6.64	8,164,548

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-6.76	39.53	-17.10	-261	10.56	400	2.11	-69.86	7.00

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Return on capital employed	-11.33	44.71	-25.34	-235	18.77	332	4.34	-69.18	14.08
Return on total assets employed	-9.65	42.64	-22.63	-244	15.65	344	3.52	-68.66	11.23
Return on net assets employed	-11.33	44.71	-25.34	-235	18.77	332	4.34	-69.18	14.08
Sales / net working capital	2.11	14.05	1.85	-11.06	2.08	-16.80	2.50	5.04	2.38
Stock turnover ratio	32.58	-9.93	36.17	46.20	24.74	10.05	22.48	-21.48	28.63
Creditor days	22.31	91.67	11.64	-38.61	18.96	-35.75	29.51	-17.11	35.60
Debtor days	70.72	11.65	63.34	8.91	58.16	43.04	40.66	-38.40	66.01
SHORT TERM STABILITY									
Current ratio	5.57	-27.76	7.71	45.75	5.29	16.78	4.53	4.38	4.34
Liquidity ratio / acid ratio	2.44	-24.46	3.23	4.87	3.08	20.78	2.55	23.19	2.07
Current debt ratio	0.17	41.67	0.12	-40.0	0.20	-13.04	0.23	-8.00	0.25
Cashflow	-474,653	34.92	-1,359,369	-219	1,133,671	275	301,723	-74.68	1,191,541
Net worth	5,963,058	-7.59	6,452,933	-17.52	7,823,968	16.52	6,714,923	4.15	6,447,090
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	-

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Equity in percentage	86.57	-5.56	91.67	6.93	85.73	1.52	84.45	4.95	80.47
Total debt ratio	0.17	41.67	0.12	-40.0	0.20	-13.04	0.23	-8.00	0.25
Working capital	4,840,685	-9.29	5,336,333	-22.99	6,929,401	19.26	5,810,130	5.49	5,507,907

Profit & loss									
Operating Income	10,979,493	7.29	10,233,502	-30.66	14,758,705	-0.60	14,847,497	9.76	13,527,193
Turnover	10,194,670	3.53	9,846,709	-31.57	14,389,687	-0.75	14,498,127	10.70	13,096,440
Total operating expenses	10,872,989	-7.93	11,809,098	-11.44	13,335,321	-7.18	14,366,240	17.46	12,230,370
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	10,979,493	-9.97	12,195,891	-11.01	13,704,339	-6.87	14,715,610	16.23	12,661,123
Employee costs	2,266,524	-0.51	2,278,047	-6.49	2,436,147	-1.14	2,464,210	6.70	2,309,376
Wages and salary	1,757,687	1.93	1,724,417	-2.56	1,769,738	-4.33	1,849,856	9.36	1,691,598
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	451,498	-6.70	483,921	-3.80	503,058	-4.83	528,590	8.56	486,927
Other employee costs	57,339	-17.75	69,708	-57.33	163,352	90.47	85,763	-34.46	130,851
Director remuneration	-	-	-	-	-	-	-	-	-

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Amortization and depreciation	92,069	4.02	88,513	-12.77	101,473	-6.37	108,374	-13.09	124,699
Operating result	-678,319	34.57	-1,962,389	-286	1,054,366	699	131,887	-84.77	866,070
Total financial income	17,729	-94.24	307,708	-36.35	483,412	47.84	326,986	128	142,873
Total financial expenses	28,240	-3.11	29,147	57.01	18,564	-87.84	152,678	66.31	91,801
Results on ordinary operations before taxation	-688,830	40.91	-1,683,828	-210	1,519,214	396	306,195	-66.61	917,142
Extraordinary Income	-	-	235,070	-	-	-	-	-	150,000
Extraordinary Charges	-	-	-	-	-	-	51,218	-	0
Extraordinary items	-	-	235,070	-	-	-	-51,218	-134	150,000
Results for the Year Before Taxation	-688,830	47.55	-1,448,758	-195	1,519,214	495	254,977	-76.11	1,067,142
Taxation	-122,108	-13835	-876	-100	487,016	690	61,628	20442	300
Results on ordinary operations after taxation	-566,722	33.67	-1,682,951	-263	1,032,198	322	244,567	-73.33	916,842
Net result	-566,722	39.14	-1,447,882	-240	1,032,198	433	193,349	-81.88	1,066,842
Profit (Loss) for the Year to be appropriated	-566,722	39.14	-1,447,882	-240	1,032,198	433	193,349	-81.88	1,066,842
Dividends	-	-	-	-	-	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56
Euro	1	INR 80.64

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)