

MIRA INFORM REPORT

Report No. :	521246
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	WAL-MART BRASIL LTDA.
Registered Office :	Avenida Tucunaré, 125 – Alphaville, 06460-020 - Barueri/SP
Country :	Brazil
Date of Incorporation :	02.05.1994
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the wholesale and retail sale of goods in general.
No. of Employees :	Not Available

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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)
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Brazil	A2	A2
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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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7% in 2017.

Economic reforms, proposed in 2016, aim to slow the growth of government spending and reduce barriers to foreign investment. Government spending growth pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment at the expense of investment.

Former President Dilma ROUSSEFF was impeached and convicted in August 2016 for moving funds among government budgets; the economy has also been affected by multiple corruption scandals involving private companies and government officials. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market. The following TEMER administration implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending, and in mid-2017 passed labor reforms. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

COMPANY NAME

WAL-MART BRASIL LTDA.

ADDRESSES

MAIN ADDRESS: AVENIDA TUCUNARÉ, 125 – ALPHAVILLE,
ZIP CODE/CITY: 06460-020 - BARUERI/SP

PHONE: 11 2103-5800
FAX: 11 2103-5908
E-MAIL: mariana.teixeira@wal-mart.com
WEB SITE: www.walmartbrasil.com.br

BRANCHES:

ADDRESS: RUA NOVA SÃO PAULO, 331 – ITAQUI,
ZIP CODE/CITY: 29045-403 ITAPEVI/SP

ADDRESS: AVENIDA JOAQUINA RAMALHO, 340,
ZIP CODE/CITY: 02065-000 SÃO PAULO/SP

ADDRESS: AVENIDA WASHINGTON LUIS, 130,
ZIP CODE/CITY: 04662-000 SÃO PAULO/SP

ADDRESS: AVENIDA DOS AUTONOMISTAS, 1768 / 1828,
ZIP CODE/CITY: 06020-010 OSASCO/SP

ADDRESS: AVENIDA ANTONIO CARLOS MAGALHÃES, 3410 – PITUBA,
ZIP CODE/CITY: 41800-700 SALVADOR/BA

ADDRESS: AVENIDA JABAQUARA, 2979 - PISO SUPERIOR – MIRANDÓPOLIS,
ZIP CODE/CITY: 04045-004 SÃO PAULO/SP

ADDRESS: AVENIDA WASHINGTON LUIS, 1415 - 1º SUBSOLO - SANTO AMARO,
ZIP CODE/CITY: 04626-002 SÃO PAULO/SP

ADDRESS: RODOVIA REGIS BITTENCOURT - S/Nº - KM 293,5 – POTUVERA,
ZIP CODE/CITY: 06882-700 ITAPECERICA DA SERRA/SP

ADDRESS: ESTRADA DA PEDREIRA, 280 GUPE,
ZIP CODE/CITY: 06600-080 JANDIRA/SP
CNPJ: 00.063.960/0009-58
STATE REGISTER: 398.083.880.110

WAL-MART BRASIL LTDA. - 521246

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ADDRESS: AVENIDA OSVALDO VALLE CORDEIRO, 700 - JARDIM BRASILIA,
ZIP CODE/CITY: 03584-000 SÃO PAULO/SP

ADDRESS: AVENIDA SALIM FARAH MALUF, 17 - LOJA 101 - JARDIM DAS ROSAS,
ZIP CODE/CITY: 19026-240 PRESIDENTE PRUDENTE/SP

ADDRESS: ESTRADA ITAPECERICA, 8250 - LOJA 101 - PARQUE FERNANDA,
ZIP CODE/CITY: 05858-002 SÃO PAULO/SP

ADDRESS: RUA TIBURCIO DE SOUSA, 1284 - LOJA 101 - ITAIM PAULISTA,
ZIP CODE/CITY: 08110-000 SÃO PAULO/SP

ADDRESS: ESTRADA DO PEQUIA, 2100 - VILA SILVANA,
ZIP CODE/CITY: 06381-095 CARAPICUIBA/SP

ADDRESS: RUA COPAIBA - LOTE 11B - LOJA 2B - NORTE - ÁGUAS CLARAS,
ZIP CODE/CITY: 71919-540 TAGUATINGA/DF

ADDRESS: RUA COPAIBA - LOTE 01 - LOJA 1B - NORTE - ÁGUAS CLARAS,
ZIP CODE/CITY: 71919-540 TAGUATINGA/DF

ADDRESS: AVENIDA JOÃO VINAGRE, 3099 LOJA 101 - MAR GRANDE/CENTRO,
ZIP CODE/CITY: 44470-000 VERA CRUS/BA

ADDRESS: RUA PASTOR ANTONIO POLITO, 1805 LOJA 101 - ALTO BOQUEIRÃO,
ZIP CODE/CITY: 81770-260 CURITIBA/PR

ADDRESS: AVENIDA COMENDADOR JOSE PEREIRA, S/Nº, LOJA 101 -
MANGUEIRA,
ZIP CODE/CITY: 55500-000 ESCADA/PE

ADDRESS: AV. LOURENÇO BELLOLI, 1485 PARQUE INDUSTRIAL,
ZIP CODE/CITY: 06268-110 OSASCO/SP

ADDRESS: AV. JOAO DURVAL CARNEIRO S/N, LOJA 101 JOÃO XXIII,
ZIP CODE/CITY: 48900-000 JUAZEIRO/BA

ADDRESS: RUA PATAXÓS, 1540 SALA A - JARDIM MAGALI,
ZIP CODE/CITY: 06833-073 EMBU DAS ARTES/SP
CNPJ: 00.063.960/0122-98

THE COMPANY ALSO HAS OTHER BRANCHES LOCATED IN: DIADEMA/SP, MOGI DAS CRUZES/SP, OSASCO/SP, RIO CLARO/SP, FRANCA/SP, SÃO CAETANO DO SUL/SP, SANTO ANDRÉ/SP, OSASCO/SP, SÃO PAULO/SP, CURITIBA/PR, SÃO BERNARDO DO CAMPO/SP, RIBEIRÃO PRETO/SP, BAURU/SP AND SÃO JOSÉ DOS CAMPOS/SP.

LEGAL DATA

MAIN ACTIVITIES:

WHOLESALE AND RETAIL SALE OF GOODS IN GENERAL.

LEGAL FORM:

LIMITED LIABILITY COMPANY

INCORPORATION DATE:	06/05/1994
REGISTER DATE:	02/05/1994
BALANCE SHEET FILING DATE:	31/12
TAX CONTRIBUTOR NUMBER (CNPJ):	00.063.960/0001-09
STATE REGISTER:	206.228.672.119
SHARE CAPITAL:	R\$ 6.203.268.969,00
LAST REGISTER OF CAPITAL:	05/07/2018

BOARD OF DIRECTORS:

FLAVIO FIGUEIRA COTINI	PRESIDENT DIRECTOR
MILTON LUIS NASCIMENTO BRANDT	FINANCIAL DIRECTOR
ALEXANDRE SILVEIRA CARDOSO	EXECUTIVE DIRECTOR
ALEXANDRE MARQUES ESPER	EXECUTIVE DIRECTOR
DANIEL GROSS GARCIA	EXECUTIVE DIRECTOR
CLEBER EUGENIO VOELZKE	EXECUTIVE DIRECTOR
LIVIA CRISTINA DE AZEVEDO MOTTA E SILVA	EXECUTIVE DIRECTOR
BERNARDO JORGE PERLOIRO	EXECUTIVE DIRECTOR

AUTHORIZED USE OF SIGNATURE:

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

WMT BRASILIA S.A.R.L.	R\$ 6.203.267.969,00
BRAZIL SEGUNDO, LLC	R\$ 1.000,00

AFFILIATES / SUBSIDIARIES:

A SCAN THROUGH OUTSIDE SOURCES SHOWED THE SUBJECT AND/OR DIRECTORS HAS/HAVE THE FOLLOWING UNCONFIRMED HOLDINGS:

BOMPREGO SUPERMERCADOS DO NORDESTE LTDA
BOMPREGO BAHIA SUPERMERCADOS LTDA
WMS SUPERMERCADOS DO BRASIL LTDA
CONSÓRCIO POWER CENTER OSASCO
FCNI PARTICIPAÇÕES LTDA
FCP PARTICIPAÇÕES LTDA

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FRUX PARTICIPAÇÕES LTDA
VERANEIO PARTICIPAÇÕES LTDA

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED IN 1994 TO BE ENGAGED IN THE SAID LINE OF BUSINESS. FORMERLY IT OPERATED AS POMADORO COMÉRCIO LTDA AND LATELY AS WAL MART BRASIL COMÉRCIO LTDA. ON SEPTEMBER 15, 1994 IT CHANGED THE REGISTERED NAME TO WAL-MART BRASIL S/A. AND ON FEBRUARY 3, 1999 AFTER CHANGING ITS LEGAL FOR TO LIMITED LIABILITY COMPANY THE CURRENT REGISTERED NAME WAS ADOPTED.

EARLY 2004 THE WAL-MART GROUP ANNOUNCED THE ACQUISITION OF THE BOM PREÇO SUPERMARKET AND HYPERMARKET CHAIN. THE VALUE OF THE TRANSACTION REACHED APPROXIMATELY US\$ 500 MILLION BUT THE HIGHER PART US\$ 300 MILLION IS REGARDED THE ASSETS OF BOM PREÇO AND THE REMAINING REFERS TO THE OPERATION OF TRANSFERENCE OF THE CREDIT CARD OPERATIONS "HIPERCARD" HELD BY BOM PREÇO TO UNIBANCO.

WITH THE PURCHASE OF BOM PREÇO, THE WAL-MART CHAIN BEGINS OPERATING 143 UNITIES IN BRAZIL, INCLUDING 13 HYPERMARKETS (SUPERCENTER), 10 PURCHASE CLUBS (SAM'S CLUB), TWO STORES WITH THE FLAG "TODO DIA" AND NOW THE 18 UNITIES OF BOM PREÇO.

BOM PREÇO IS THE LARGEST SUPERMARKET CHAIN IN THE NORTHEASTERN REGION OF BRAZIL, WITH 118 STORES THROUGHOUT THE NINE STATES IN THE REGION.

THE SUBJECT IS A SUBSIDIARY OF WAL-MART GROUP ESTABLISHED IN 1962 IN THE UNITED STATES. IN JANUARY 31, 2004 THE GROUP HAD TOTAL SALES OF USD 256 BILLION IN OVER 3200 STORES LOCATED THE UNITED STATES AND 110 IN BRAZIL, ARGENTINA, MEXICO, PUERTO RICO, CANADA, CHILE, GERMANY, UNITED KINGDOM AND SOUTH KOREA. THE GROUP HAS APPROXIMATELY 1,3 MILLION EMPLOYEES.

ACCORDING TO LOCAL FINANCIAL NEWSPAPER, LATE 2005 SUBJECT ACQUIRED THE SUPERMARKET CHAIN SONAE DISTRIBUIDORA S/A BY AN AMOUNT OF EUR 635 MILLIONS. SONAE WAS ONE THE LARGEST SUPERMARKET CHAINS OPERATING IN THE SOUTHERN REGION OF BRAZIL. ON FEBRUARY 02, 2006 SONAE DISTRIBUIDORA ALTERED ITS CORPORATE NAME TO WMS SUPERMERCADOS BRASIL S/A.

TRADE NAME: "WAL-MART BRASIL LTDA."

SHAREHOLDERS AND DIRECTORS:

WMT BRASILIA S.A.R.L., HEADQUARTERED AT 46A, AVENUE J.F. KENNEDY, L-1855, LUXEMBOURG, TAXPAYER'S REGISTRATION UNDER CNPJ 18.646.276/0001-07, REPRESENTED BY ITS ATTORNEY, MR. CLEBER EUGENIO VOELZKE, AS BELOW MENTIONED;

BRAZIL SEGUNDO, LLC, HEADQUARTERED AT, CORPORATION TRUST CENTER, 1209 ORANGE STREET, WILMINGT ON, DELAWARE, 19801, UNITED STATES, REPRESENTED BY ITS ATTORNEY, MR. CLEBER EUGENIO VOELZKE, AS BELOW MENTIONED;

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FLAVIO FIGUEIRA COTINI, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 069.776.198-30, RG/RNE: 139291428, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

MILTON LUIS NASCIMENTO BRANDT, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 074.738.768-05, RG/RNE: 129547906, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

ALEXANDRE MARQUES ESPER, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 105.004.828-88, RG/RNE: 20.277.045-X, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

DANIEL GROSS GARCIA, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 456.520.740-00, RG/RNE: 7034436019, WITH ADDRESS AT AVENIDA SERTORIO, 6600, SARANDI, PORTO ALEGRE - RS, CEP 91110-580

CLEBER EUGENIO VOELZKE, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 059.205.488-86, RG/RNE: 9.174.036-8, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

LIVIA CRISTINA DE AZEVEDO MOTTA E SILVA, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 133.623.578-06, RG/RNE: 141238999, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

BERNARDO JORGE PERLOIRO, PORTUGUESE, ENTREPRENEUR, HOLDER OF DOCUMENTS CPF: 235.573.278-76, RG/RNE: V852346R, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

ALEXANDRE SILVEIRA CARDOSO, BRAZILIAN, ENTREPRENEUR, HOLDER OF DOCUMENTS, CPF: 255.479.038-84, RG/RNE: 268404720, WITH ADDRESS AT AVENIDA TUCUNARE, 125, ALPHAVILLE, BARUERI - SP, CEP 06460-020

REMARKS:

WHEN CONTACTING THE SUBJECT WE INTERVIEWED MS. MARIANA TEIXEIRA - FINANCIAL DEPARTMENT, WHO INFORMED THAT WOULD NOT DISCLOSE ANY KIND OF INFORMATION UNLESS THE INQUIRING PARTY'S NAME WAS DISCLOSED.

IF IT IS POSSIBLE TO DISCLOSE THE NAME OF THE INTERESTED SUPPLIER OF THE SUBJECT, WE MAY RESUME OUR CONTACTS AND TRY TO OBTAIN FURTHER INFORMATION.

THE DATA CONTAINED HEREIN WERE OBTAINED FROM OUTSIDE SOURCES, OUR DATABASE AND OFFICIAL RECORDS. NO FURTHER DATA WAS AVAILABLE WITH SEVERAL SOURCES USUALLY INVESTIGATED.

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PUBLIC RECORDS INFORMATION:

PROTESTS:

1797 PROTESTS, TOTAL AMOUNT R\$ 25.676.012,81
DATE OF FIRST PROTEST: OCTOBER/2015 R\$ 2.400,00
DATE OF HIGHEST PROTEST: OCTOBER/2017 R\$ 2.510.677,36

DETAILS OF LATEST PROTESTS:

NOTARY OFFICE:	DATE:	VALUE:
2º CARTORIO DE SP-RIBEIRAO PRETO	18/07/2018	R\$ 19.728,76
1º CARTORIO DE SP-SAO JOSE DOS CAMPOS	16/07/2018	R\$ 1.433,82
1º CARTÓRIO DE SP-BARUERI	18/07/2018	R\$ 1.111,02
1º CARTORIO DE SP-DIADEMA	16/07/2018	R\$ 2.720,11
13º CARTÓRIO DE RJ-RIO DE JANEIRO	04/07/2018	R\$ 919,30

LAWSUITS:

	DATE:	COURT OF LAW:
10 MONITORY SUITS	05/04/18	15ª VARA DE MS-CAMPO GRANDE
133 FEDERAL LAWSUITS	05/06/18	2ª VARA DE SP-OSASCO
4 EVICTION SUITS	22/06/17	3ª VARA DE SP-VILA MIMOSA
8 EXECUTIVE LAWSUITS	14/05/18	3º VARA DE SP-BARUERI
125 STATE LAWSUITS	24/01/18	VARA DE SP-SOROCABA
53 MUNICIPAL LAWSUITS	03/07/18	VARA DE SP-CAMPINAS

FINANCIAL INFORMATION:

DUE TO THE SUBJECT'S LEGAL FORM, IT IS NOT OBLIGED TO PUBLISH THE BALANCE SHEET INFORMATION. WHEN INTERVIEWING SOURCES AT THE SUBJECT COMPANY DECLINED TO PROVIDE ANY KIND OF FINANCIAL INFORMATION.

OUTSIDE SOURCES CONTACTED SHOWED NO FINANCIAL DATA ABOUT THIS COMPANY.

COMMENTS ON THE FINANCIAL INFORMATION:

DUE TO THE LACK OF BALANCE SHEET FIGURES, WE ARE UNABLE TO COMMENT ON THE COMPANY'S FINANCIAL SITUATION.

WE POINT OUT THAT THE SUBJECT IS KNOWN LOCALLY AS A COMPANY THAT HAS A HUGE FINANCIAL STRENGTH AND CAN ALSO COUNT ON THE FINANCIAL SUPPORT OF ITS PARENT COMPANY WHICH IS ALSO REPORTEDLY A COMPANY WITH HIGH FINANCIAL POWER AND HIGH SCALE OF OPERATIONS.

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REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

NOT AVAILABLE

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

	BRANCH:	CITY:
BANCO DO BRASIL S/A	CENTRO	OSASCO/SP
BANCO ITAÚ S/A	CENTRO	OSASCO/SP
BANCO SANTANDER (BRASIL) S/A	CENTRO	OSASCO/SP

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

SUBJECT IS ENGAGED IN THE WHOLESALE AND RETAIL SALE OF GOODS IN GENERAL.

IMPORT AND EXPORT:

IMPORTS FROM:

CHINA, U.S.A., SOUTH AMERICA AND GERMANY.

EXPORTS TO:

DOES NOT EXPORT.

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MAIN CLIENTS:

DOMESTIC CLIENTS:

RETAIL

STAFF:

NOT AVAILABLE

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY OPERATING AS SUBSIDIARY OF THE NORTH AMERICAN GROUP WAL MART. IT HAS A TRADE HISTORY AND PAYMENT RECORD BLEMISHED BY SEVERAL DETRIMENTAL FILES AND PAYMENT DELAYS BUT STILL IS GRANTED CREDIT FACILITIES BY SEVERAL LOCAL SUPPLIERS.

OUR INVESTIGATION SHOWED SEVERAL DETRIMENTAL RECORDS. ALTHOUGH MOST OF THE DETRIMENTAL FILES ARE SAID TO BE DISPUTES WITH SUPPLIERS, IT CAN BE NOTED THAT THE SUBJECT HAS AN UNFAIR PAYMENT BEHAVIOR WITH SOME SUPPLIERS WHAT MOST OF THE TIME LEAD THOSE SUPPLIERS TO SUIT THE SUBJECT IN ORDER TO ENFORCE PAYMENT.

THE LAWSUITS REPORTED ARE NOT RELATED WITH TRADE DEBTS. THEY ARE RELATED TO TAX DEBTS THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID. NEVERTHELESS WE POINT OUT THAT THE SAID LAWSUITS DO NOT AFFECT THE COMPANY'S TRADE REPUTATION.

IN GENERAL, THE SUBJECT HAS A GOOD REPUTATION BEING KNOWN AS ONE OF THE BIGGEST SUPERMARKET CHAINS OPERATING IN THE COUNTRY HOWEVER, ITS BEHAVIOR WITH SOME SUPPLIERS IS VERY NEGATIVE. THE SUBJECT TAKES ADVANTAGE FROM ITS HIGH FINANCIAL POWER AND PURCHASING POWER AS THERE ARE MANY POTENTIAL SUPPLIERS AND SOMETIMES SHOWS A VERY POOR PAYMENT BEHAVIOR.

IN SHORT THE SUBJECT HAS A GOOD PAYMENT BEHAVIOR WITH THE SUPPLIERS WHICH ARE DEEMED INTERESTING TO ITS OPERATIONS AND AN UNFAIR BEHAVIOR WITH THOSE WHICH ARE NOT CONSIDERED CORE SUPPLIERS FOR ITS OPERATIONS.

IT ALSO HAS 124 OUTSTANDING DEBTS IN A TOTAL AMOUNT OF R\$ 130.729,63.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:

CANDIDE IND. COM. LTDA
CARGILL AGRÍCOLA S/A
CDC BRASIL DISTR LTDA
CHOCOLATES GAROTO S/A
COPAG DA AMAZÔNIA S/A
FORCE LINE IND. COMP. ELETRÔNICOS LTDA
FRIGELAR COMERCIO DISTR S/A

CITY:

SÃO PAULO/SP

VILA VELHA/ES

PHONE:

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GRENDENE S/A		
IND. COM. MAQ. PERFECTA CORITIBA LTDA		
INDUSTRIA DE ALIMENTOS BOMGOSTO LTDA		
INDÚSTRIAS GESSY LEVER LTDA	SÃO PAULO/SP	
JOHNSON & JOHNSON	SÃO JOSÉ DOS CAMPOS/SP	12 3332-3100
NESTLE INDUSTRIAL E COMERCIAL	SÃO PAULO/SP	11 3534-2211
PHILIPS DO BRASIL	SÃO PAULO/SP	11 3546-2211
PURINA NUTRIMENTOS S/A	SÃO PAULO/SP	11 3536-3355
QUAKER ALIMENTOS LTDA	SÃO PAULO/SP	
SANTISTA ALIMENTOS S/A	SÃO PAULO/SP	
SPUMA PAC COM. EMB. LTDA	SÃO PAULO/SP	

PAYMENT HISTORY:

97 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 193.640.425,00

AMOUNT OF INVOICES PAID: 36241
TOTAL OF PROMPT PAYMENTS: 83,0%
TOTAL OF DELAYED PAYMENTS: 17,0%

HIGHEST INVOICE: R\$ 7.373.670,00
HIGHEST CREDIT: R\$ 7.373.670,00

OUTSTANDING INVOICES DUE WITHIN MORE OF 91 DAYS:

-----	SUPPLIERS:	INVOICES:	TOTAL AMOUNT:
DUE WITHIN 30 DAYS	41	5255	R\$ 28.713.825,30
DUE WITHIN 60 DAYS	29	1657	R\$ 5.357.066,94
DUE WITHIN 90 DAYS	15	174	R\$ 2.316.831,02
DUE WITHIN MORE OF 91 DAYS	10	343	R\$ 1.646.064,84

FINAL OPINION

THE SUBJECT IS A WELL-ESTABLISHED SUBSIDIARY OF WALL MART GROUP FROM THE U.S.A. A GROUP KNOWN WORLDWIDE BY ITS HIGH FINANCIAL STRENGTH AND HIGH SCALE OF OPERATIONS.

TRADE RELATIONS WITH THE SUBJECT ARE ADVISABLE BUT DUE TO THE LARGE AMOUNT OF DETRIMENTAL FILES REGISTERED AGAINST IT, CAUTION IS RECOMMENDED IN CREDIT OPERATIONS.

THE SUPPLIERS SHOULD MEET THE REQUIREMENTS MADE BY THE SUBJECT PROPERLY IN ORDER TO AVOID PAYMENT DELAYS AS THE SUBJECT BEHAVIOR SHOWS IT PRESENTS A HIGH RISK OF SLOW PAYMENTS.

THE SUBJECT IS CONSIDERED AVERAGE TRADE RISK.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
BRL	1	INR 18.35

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)