

MIRA INFORM REPORT

Report No. :	521939
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	SOC D'IMPORTATION LECLERC
Registered Office :	26 Quai Marcel Boyer, 94200 Ivry Sur Seine
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	26.03.1979
Com. Reg. No.:	SIRET 315 281 113 00052 RCS Creteil B 315 281 11
Legal Form :	Cooperative PLC
Line of Business :	Import of goods for the group's 774 supermarkets and hypermarkets across Europe.
No. of Employees :	250 [2017]

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 :	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)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

SUMMARY

Company name	SOC D'IMPORTATION LECLERC
Status	Active

CONTACT INFORMATION

Company name	SOC D'IMPORTATION LECLERC
Trading name	SIPLEC
Registered address	26 QUAI MARCEL BOYER 94200 IVRY SUR SEINE
Correspondence address	26 QUAI MARCEL BOYER 94200 IVRY SUR SEINE
Telephone number	+33 149875000
Email address	contact.par@siplec.com
Website	www.siplec.leclerc

REGISTRATION

Registration number	SIRET 315 281 113 00052 RCS Creteil B 315 281 11
VAT number	FR37315281113
Status	Active
Establishment date	26-03-1979
Legal form	Cooperative PLC
Subscribed share capital	EUR 975.673

ACTIVITIES

Import of goods for the group's 774 supermarkets and hypermarkets across Europe.

RELATIONS

Shareholders (major)	9.30 % SOCIETE COOPERATIVE D'APPROVISIONNEMENT DE L'OUEST 7.25 % CENTRA APPROVI CHARENT POITOU 6.00 % SOC CENTRALE APPROVISIONNEMENT ARMORIQUE 5.60 % COOPERATIVE D'APPROVISIONNEMENT NORMANDE
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	5.00 % SOCIETE COOPERATIVE D'APPROVISIONNEMENT DE L'ILE DE FRANCE 0.98 % SOC COOPER GROUPEM ACHAT CENTRE LECLERC
Structure	Subsidiaries/participations: 100.00 % CEDILEC 100.00 % SOCIETE DE NEGOCE DE PRODUITS PETROLIERS 94.00 % SODIPLEC 90.00 % SIPLEC INTERNATIONAL LTD 34.00 % ENTREPOT PETROLIER DE LA GIRONDE
Branches	No branches on record

MANAGEMENT

Name	Pierre Chartier, 20-01-1961
Postition	President
Name	Philippe Michaud,, 31-10-1961
Postition	President of the supervisory council
Remark	Source: public sources only. Other important staff (own statement): Vincent Duveau, Head of Energy and Finance Denis Levert, Head of International offices Pierre Laury, International offices Thierry Lefeuve Head of Non-food products (hardline, textile, shoes) Alexandra Martin, Non-food products (hardline) Marylène Jadeau, Non-food products (textile and shoes) Bruno Rigaud, Games, CDs, DVDs, Electronics Pascal Pottier, Supply chain Philippe Amann, Head of Motorway petrol stations

EMPLOYEES

Year	2017				
	250				

BANK

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Banque Populaire 17807 00004 85321566141 05

PAYMENTS

Total number of Invoices available	2451
Total number of Invoices paid within or up to 30 days after the due date	2161
Total number of Invoices paid more than 30 days after the dues date	290
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	0

REMARKS

Auditor: Grant Thornton

FINANCES (CONSOLIDATED)

Active Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015
Capital not called	0	0%	0	0%	0
Total fixed assets	86,055,939	-11.8%	97,544,544	12.7%	86,564,050
- Intangible assets	4,613,818	123.3%	2,065,834	-60.3%	5,199,264
- Tangible assets	61,533,658	-7.3%	66,370,163	8.2%	61,322,512
- Financial assets	19,908,462	-31.6%	29,108,545	45.2%	20,042,274
Net current assets	1,278,746,486	11.0%	1,151,822,828	2.8%	1,119,923,393
- Stocks	268,706,911	6.8%	251,522,641	-7.3%	271,433,001
- Advanced payments	0	0%	0	0%	0
- Receivables	678,487,564	17.0%	579,927,098	7.9%	537,276,977
- Securities and cash	331,552,010	3.5%	320,373,088	2.9%	311,213,415
Accounts of regularization	0	0%	0	0%	0
Total Assets	1,364,802,425	9.2%	1,249,367,370	3.6%	1,206,487,443

Passive Account

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015
Shareholders' equity	134,949,103	5.6%	127,775,954	7.2%	119,229,810
Share capital	1,625,650	0.1%	1,624,125	-0.3%	1,628,700
Other capital resources	0	0%	0	0%	0
Risk Provisions	23,461,183	27.5%	18,396,087	22.1%	15,070,762
Liabilities	1,206,268,693	9.4%	1,103,065,364	2.9%	1,072,069,880
- Financial liabilities	16,751,793	-71.3%	58,418,568	-32.8%	86,946,390
- Advanced payments	0	0%	0	0%	0

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received					
- Trade account payables	1,102,826,045	16.1%	950,164,948	4.8%	906,979,022
- Tax and social liabilities	74,008,963	173.4%	27,073,413	-20.1%	33,898,911
- Other debts and fixed assets liabilities	12,681,892	-81.2%	67,409,223	52.4%	44,245,557
Account regularization	0	0%	0	0%	0
Total liabilities	1,364,802,426	9.2%	1,249,367,370	3.6%	1,206,487,445

Results

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015
Sales of Goods	10,976,237,672	12.6%	9,743,715,010	0.2%	9,728,036,006
Net turnover	10,970,468,675	12.7%	9,736,198,387	0.2%	9,719,133,343
- of which net export turnover	0	0%	0	0%	0
Operating charges	10,970,796,896	12.6%	9,741,035,101	-0.1%	9,746,413,292
Operating profit/loss	5,440,776	103.0%	2,679,909	114.6%	-18,377,285
Financial income	5,713,218	-41.8%	9,813,329	-0.5%	9,861,883
Financial charges	5,088,015	362.2%	1,100,834	-62.7%	2,949,011
Financial profit/loss	625,203	-92.8%	8,712,495	26.0%	6,912,871
Pretax net operating income	6,079,325	-47.0%	11,465,334	200.9%	-11,367,688
Extraordinary income	334,868	-48.7%	652,931	180.7%	232,587
Extraordinary charges	549,870	-26.6%	749,438	100.3%	374,069
Extraordinary profit/loss	-215,001	-122.8%	-96,507	31.8%	-141,482

Consolidation

	31/12/2017	VARIATION	31/12/2016	VARIATION	31/12/2015
Net result before amortisation of goodwill	7,288,439	-14.6%	8,532,277	216.2%	-7,341,275
Goodwill amortisation allocation	0	0%	0	0%	0
Net result of equity affiliates companies	0	0%	0	0%	0
Net result of integrated companies	0	0%	0	0%	0
Group result (consolidated net result)	7,288,439	-14.6%	8,532,277	216.2%	-7,341,275
Share of minority interest (Result except group)	6,524	-28.5%	9,123	214.4%	2,902
Net result - group share (part of parent company)	7,281,914	-14.6%	8,523,154	216.1%	-7,344,177

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 79.87

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)