

## MIRA INFORM REPORT

<b>Report No. :</b>	537994
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	COFCO INTERNATIONAL FRANCE SAS
<b>Registered Office :</b>	24 Boulevard De L Universite, 44600 St Nazaire
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	10.02.2006
<b>Com. Reg. No.:</b>	488787599
<b>Legal Form :</b>	Limited company, simplified - SAS
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of grain, unmanufactured tobacco, seeds and animal feeds</li> <li>Subject is engaged in the wholesale of farm product raw materials</li> </ul>
<b>No. of Employees :</b>	10 [2017]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

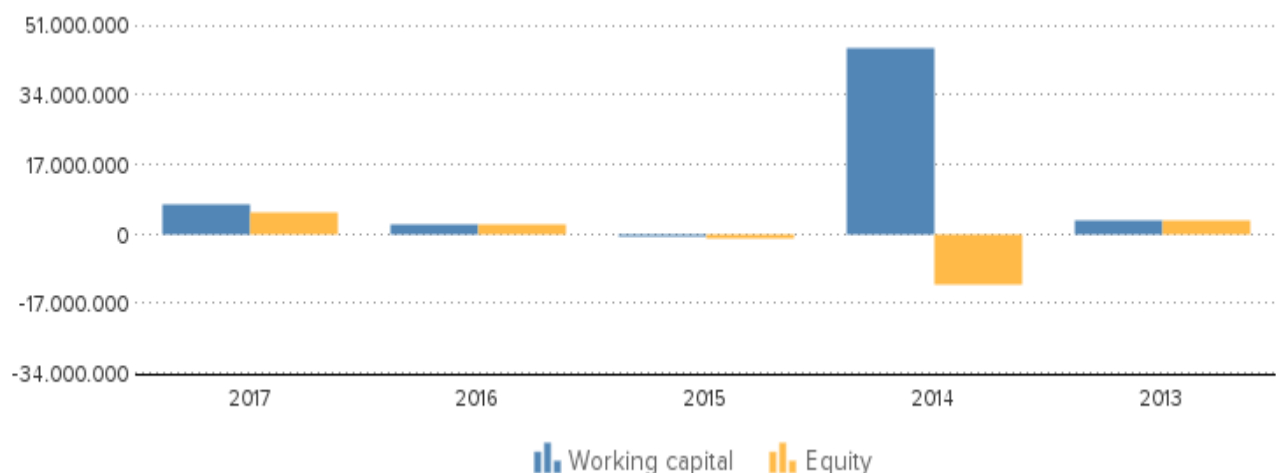
## COMPANY NAME

Name	Cofco International France SAS
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## SUMMARY

<b>Company name</b>	<b>Cofco International France SAS</b>
<b>Operative address</b>	24 Boulevard De L Universite 44600 St Nazaire France
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited company, simplified - SAS
<b>Registration number</b>	Company ID number: 488787599
<b>VAT-number</b>	FR35 488787599

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	42.196	-16,00	50.235	-35,88	78.342
Total receivables	25.371.391	-15,44	30.005.145	52,72	19.646.570
Total equity	5.422.782	134,94	2.308.160	307,02	-1.114.928
Short term liabilities	52.791.281	-11,14	59.408.625	-3,26	61.410.043
Net result	3.114.621	-9,01	3.423.089	311,97	-1.614.925
Working capital	7.184.140	218,17	2.257.926	425,69	-693.271
Quick ratio	0,51	-3,77	0,53	23,26	0,43



## **CONTACT INFORMATION**

<b>Company name</b>	Cofco International France SAS
<b>Operative address</b>	24 Boulevard De L Universite 44600 St Nazaire France
<b>Correspondence address</b>	24 Boulevard De L Universite 44600 St Nazaire France
<b>Telephone number</b>	+33 2 28 55 08 55
<b>Fax number</b>	+33 2 40 00 65 71
<b>Website</b>	www.noblerc.com

## **REGISTRATION**

<b>Registration number</b>	Company ID number: 488787599
<b>VAT-number</b>	FR35 488787599
<b>Status</b>	Active
<b>Establishment date</b>	2006-02-10
<b>Legal form</b>	Limited company, simplified - SAS
<b>Subscribed share capital</b>	EUR 500.000

## **ACTIVITIES**

<b>NACE</b>	4621: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
<b>Goal</b>	Engaged in the wholesale of farm product raw materials

## **RELATIONS**

<b>Shareholders</b>	<p>ULTIMATE GLOBAL SHAREHOLDER  Name: CHINA-PEOPLE'S REP.  Country: CN  Type: Public authority, state, government</p> <p>ULTIMATE DOMESTIC SHAREHOLDER  Name: COFCO INTERNATIONAL FRANCE SAS  National id number: 488787599-00031  Address: 24 BOULEVARD DE L UNIVERSITE  City: ST NAZAIRE</p>
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	<p>Country: FR  Phone: +33 2 28 55 08 55  Fax: +33 2 40 00 65 71  Website: www.noblerc.com  Type: Corporate  Share direct: 100.00%  Share total: 100.00%  Turnover: 372.87597672 mil. EUR  Total assets: 60.01836536 mil. EUR  Profit loss before tax: 3.46375926 mil. EUR  Profit loss after tax net income: 3.1146213 mil. EUR  Shareholders funds: 5.42278188 mil. EUR</p> <p><b>SHAREHOLDERS</b>  Name: COFCO AGRI RESOURCES NETHERLANDS B.V.  National id number: 53110366  Address: Weena 505  City: ROTTERDAM  Country: NL  Phone: +31 10 7007200  Fax: +31 20 6730016  Type: Corporate  Share direct: 100.00%  Total assets: 693.0085429 mil. EUR  Profit loss before tax: 12.80334469 mil. EUR  Profit loss after tax net income: 9.75429684 mil. EUR  Shareholders funds: 113.48263918 mil. EUR</p> <p>Name: COFCO AGRI LTD  National id number: 43394  Address: C/O: CONYERS, DILL &amp; PEARMAN  City: HAMILTON  Country: BM  Phone: +1441 2951422  Fax: +1441 2924720  Type: Corporate</p>

## **MANAGEMENT**

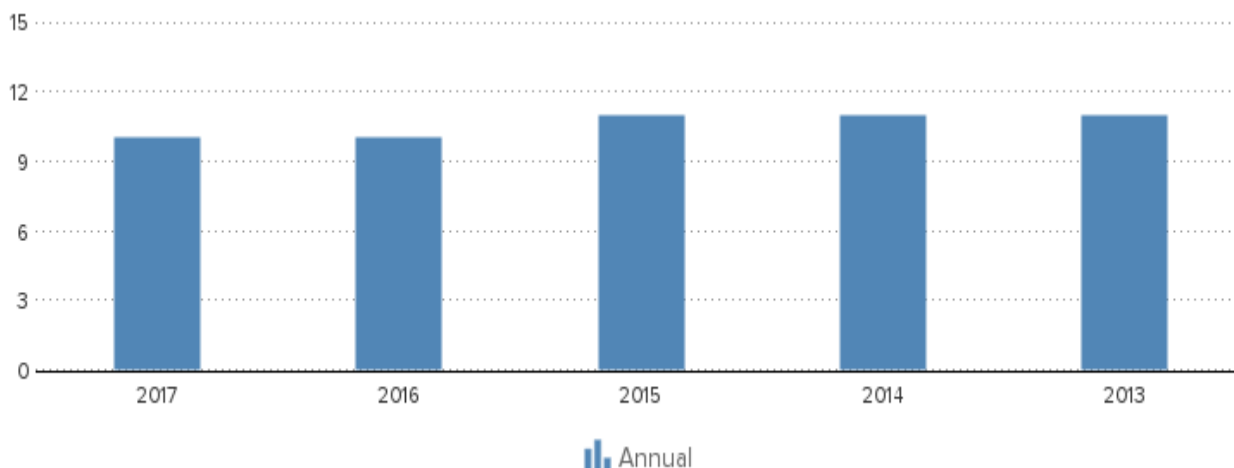
<b>Management</b>	<p>Fullname: Mr Fernando Barreiro Perez Pardo  Type: Individual  Gender: Male  date of birth: 1967/02/15  Age: 51  Country: Italy</p>
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	<p>Number of involvements: 5  Function: Chairman of the Board of Directors  Level of responsibility: President / Chairman  Appointment date: 2016/06/07</p> <p>Fullname: Mr Ulrich Litterscheid  Type: Individual  Gender: Male  date of birth: 1963/10/22  Age: 54  Country: Austria  Number of involvements: 9  Function: Chief Executive Officer  Level of responsibility: Highest executive</p> <p>Fullname: Mr Marcus Seelbach  Type: Individual  Gender: Male  date of birth: 1968/04/19  Age: 50  Country: Switzerland  Number of involvements: 4  Function: Chief Executive Officer  Level of responsibility: Highest executive  Appointment date: 2016/06/07</p>
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## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	10	10	11	11	11



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## **FINANCIAL ANALYSIS**

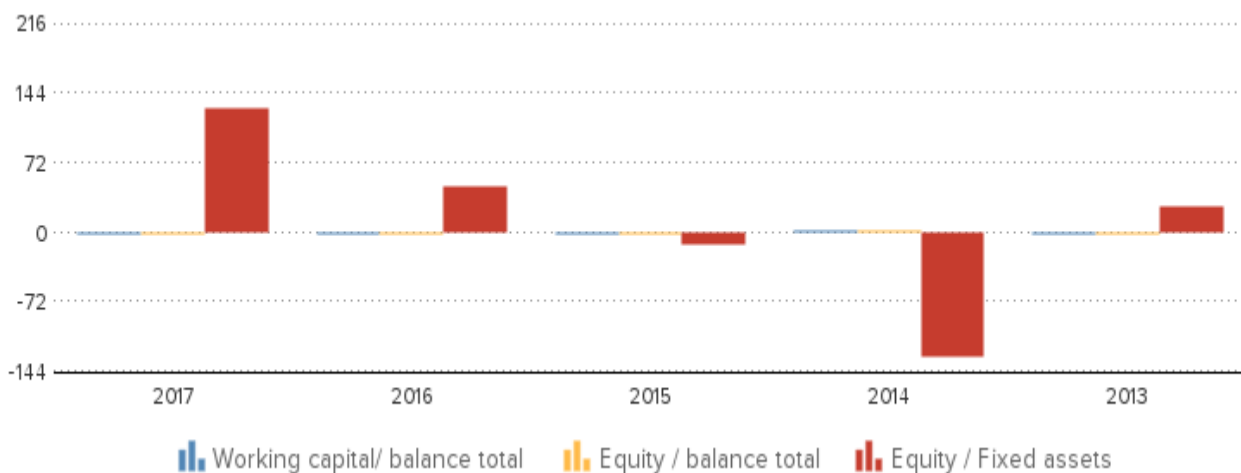
<b>Trend</b>	Fluctuating
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	Limited
<b>Liquidity</b>	Limited
<b>Show amount in</b>	Euro

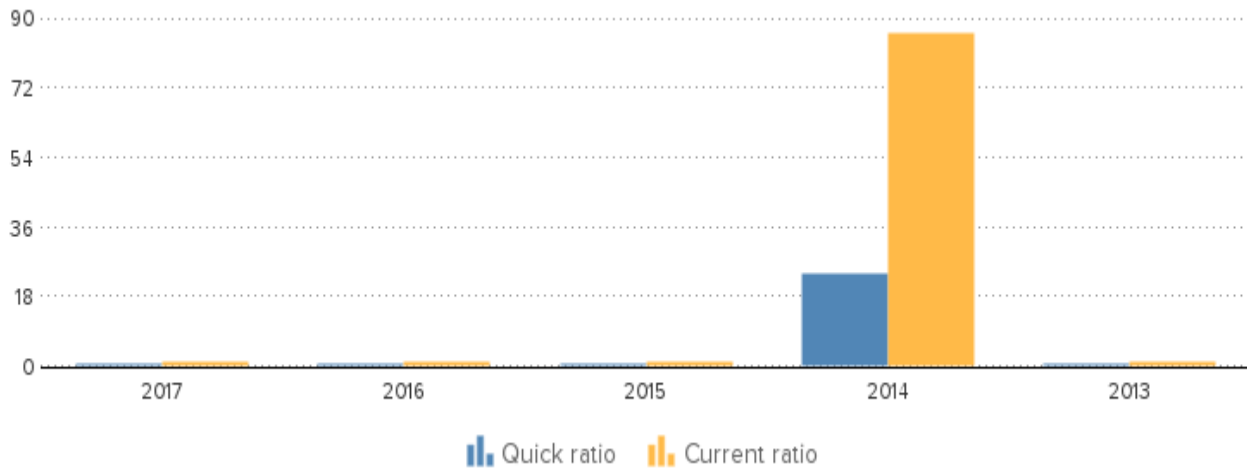
## **KEY FIGURES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Quick ratio	0,51	0,53	0,43	23,63	0,48
Current ratio	1,14	1,04	0,99	86,26	1,07
Working capital/ balance total	0,12	0,04	-0,01	0,99	0,06
Equity / balance total	0,09	0,04	-0,02	-0,27	0,06
Equity / Fixed assets	128,51	45,95	-14,23	-128,50	26,81
Working capital	7.184.140	2.257.926	-693.271	45.594.875	3.047.913
Equity	5.422.782	2.308.160	-1.114.928	-12.315.793	3.165.998
Mutation equity	134,94	307,02	90,95	-489,00	
Mutation short term liabilities	-11,14	-3,26	11.382,96	-98,85	
Return on total assets (ROA)	5,77	6,38	-2,80	-18,83	-7,01
Return on equity (ROE)	63,87	170,58	152,46	70,67	-109,73
Gross profit margin	1,60	-1,44	-2,91	-3,57	-0,09
Net profit margin	0,84	1,03	-0,40	-2,37	-0,63
Average collection ratio	7,06	5,61	6,64	678,44	10,57
Average payment ratio	14,70	11,12	20,74	38,52	24,72
Equity turnover ratio	68,76	144,49	-365,54	-29,46	154,81
Total assets turnover ratio	6,21	5,40	6,70	7,85	9,90
Fixed assets turnover ratio	8.836,72	6.639,09	5.202,17	3.785,57	4.150,54
Inventory conversion ratio	11,25	11,12	11,98	10,83	18,12
Turnover	372.874.162	333.514.659	407.548.018	362.824.519	490.116.179
Operating result	5.970.102	-4.787.313	-11.839.661	-12.951.088	-423.432
Net result after taxes	3.114.621	3.423.089	-1.614.925	-8.581.194	-3.079.270
Cashflow	3.126.683	3.445.484	-1.092.765	-8.558.953	-3.057.191
Gross profit	7.322.415	8.987.727	11.599.780	847.901	408.497
EBITDA	5.982.164	-4.764.918	-11.317.501	-12.928.847	-401.353

<b>Summary</b>	<p>The 2017 financial result structure is a positive working capital of 7.184.140 euro, which is in agreement with 12 % of the total assets of the company.</p> <p>The working capital has increased with 218.17 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The improvement between 2016 and 2017 has mainly been</p>
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	<p>caused by a change of the current assets.  The current ratio of the company in 2017 was 1.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.  The quick ratio in 2017 of the company was 0.51. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 2.257.926 euro, which is in agreement with 4 % of the total assets of the company.  The working capital has increased with 425.69 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.  The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.  The current ratio of the company in 2016 was 1.04. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.  The quick ratio in 2016 of the company was 0.53. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>
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## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: DELOITTE & ASSOCIES
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Cofco International France SAS</b> 24 Boulevard De L Universite 44600 St Nazaire France

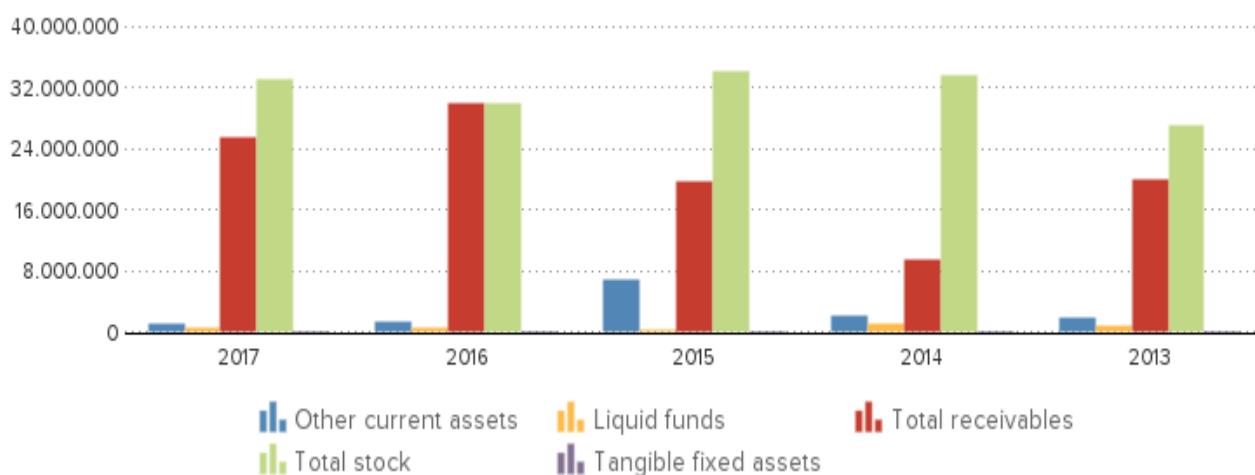
## **BALANCE**

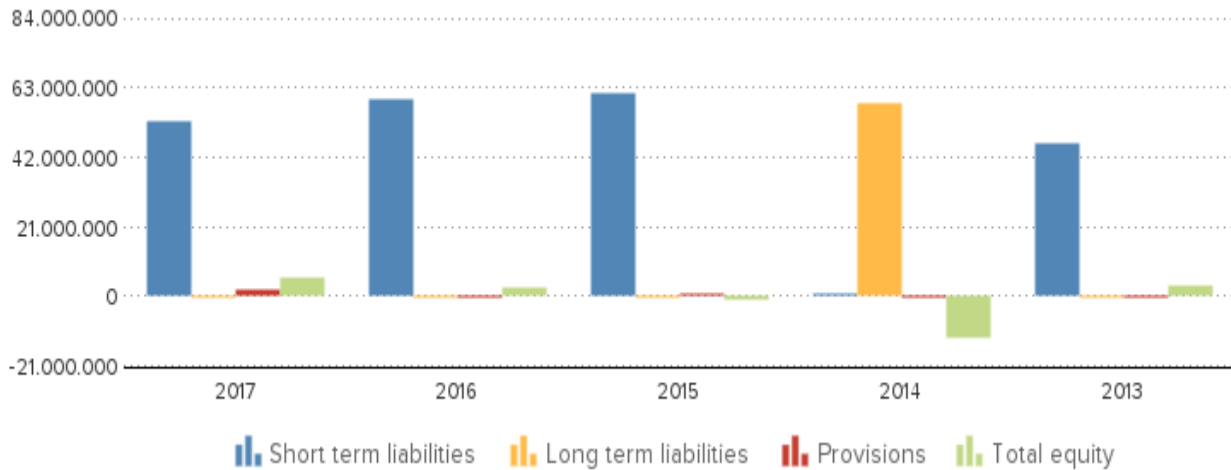
Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>36.343</b>	<b>44.382</b>	<b>65.646</b>	<b>83.148</b>	<b>105.389</b>
Other fixed assets	5.853	5.853	12.696	12.696	12.696
<b>Fixed assets</b>	<b>42.196</b>	<b>50.235</b>	<b>78.342</b>	<b>95.844</b>	<b>118.085</b>
<b>Total stock</b>	<b>33.144.334</b>	<b>30.005.786</b>	<b>34.018.945</b>	<b>33.494.291</b>	<b>27.054.893</b>
<b>Total receivables</b>	<b>25.371.391</b>	<b>30.005.145</b>	<b>19.646.570</b>	<b>9.418.567</b>	<b>19.825.480</b>
Liquid funds	433.415	468.876	181.233	1.148.402	820.197
Other current assets	1.026.281	1.186.744	6.870.024	2.068.408	1.711.881
<b>Current assets</b>	<b>59.975.421</b>	<b>61.666.551</b>	<b>60.716.772</b>	<b>46.129.668</b>	<b>49.412.451</b>
<b>Total assets</b>	<b>60.017.620</b>	<b>61.716.786</b>	<b>60.795.114</b>	<b>46.225.512</b>	<b>49.530.536</b>

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<b>Total equity</b>	<b>5.422.782</b>	<b>2.308.160</b>	<b>-1.114.928</b>	<b>-</b>	<b>3.165.998</b>
Provisions	1.803.554		500.000	<b>12.315.793</b>	
<b>Long term liabilities</b>				<b>58.006.513</b>	
Accounts payable	22.075.671	29.703.559	34.703.139	25.018.326	6.352.090
Other short term liabilities	30.715.610	29.705.066	26.706.904	-	40.012.448
				24.483.533	
<b>Short term liabilities</b>	<b>52.791.281</b>	<b>59.408.625</b>	<b>61.410.043</b>	<b>534.793</b>	<b>46.364.538</b>
<b>Total liabilities</b>	<b>60.017.618</b>	<b>61.716.786</b>	<b>60.795.114</b>	<b>46.225.513</b>	<b>49.530.536</b>

<b>Summary</b>	<p>The total assets of the company decreased with -2.75 % between 2016 and 2017.  This downturn is mainly retrievable in the fixed asset decrease of -16 %.  In 2017 the assets of the company were 0.07 % composed of fixed assets and 99.93 % by current assets. The assets are being financed by an equity of 9.04 %, and total debt of 90.96 %.</p> <p>The total assets of the company increased with 1.52 % between 2015 and 2016.  Despite the assets growth, the non current assets decreased with -35.88 %.  In 2016 the assets of the company were 0.08 % composed of fixed assets and 99.92 % by current assets. The assets are being financed by an equity of 3.74 %, and total debt of 96.26 %.</p>
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## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	370.665.514	333.012.533	407.539.163	362.816.050	489.411.620
<b>Net turnover</b>	<b>372.874.162</b>	<b>333.514.659</b>	<b>407.548.018</b>	<b>362.824.519</b>	<b>490.116.179</b>
Wages and salaries	1.452.008	1.515.460	1.345.266	1.489.674	1.564.735
Amorization and depreciation	12.062	22.395	522.160	22.241	22.079
Production costs	363.522.036	334.669.572	415.794.905	372.693.246	486.703.867
<b>Operating result</b>	<b>5.970.102</b>	<b>-4.787.313</b>	<b>-11.839.661</b>	<b>-12.951.088</b>	<b>-423.432</b>
Financial income	1.675.826	12.113.235	21.487.163	12.165.197	8.316.379
Financial expenses	4.182.168	3.388.765	11.347.279	7.917.180	11.367.100
Financial result	-2.506.342	8.724.469	10.139.884	4.248.017	-3.050.721
<b>Result on ordinary operations before taxes</b>	<b>3.463.759</b>	<b>3.937.156</b>	<b>-1.699.777</b>	<b>-8.703.071</b>	<b>-3.474.153</b>
Taxation on the result of ordinary activities	365.111	638.018			
<b>Result of ordinary activities after taxes</b>	<b>3.098.648</b>	<b>3.299.138</b>	<b>-1.699.777</b>	<b>-8.703.071</b>	<b>-3.474.153</b>
Extraordinary income	15.973	123.950	85.691	121.877	394.883
Extraordinary expense			839		
Extraordinary result before taxation	15.973	123.950	84.852	121.877	394.883
<b>Net result</b>	<b>3.114.621</b>	<b>3.423.089</b>	<b>-1.614.925</b>	<b>-8.581.194</b>	<b>-3.079.270</b>

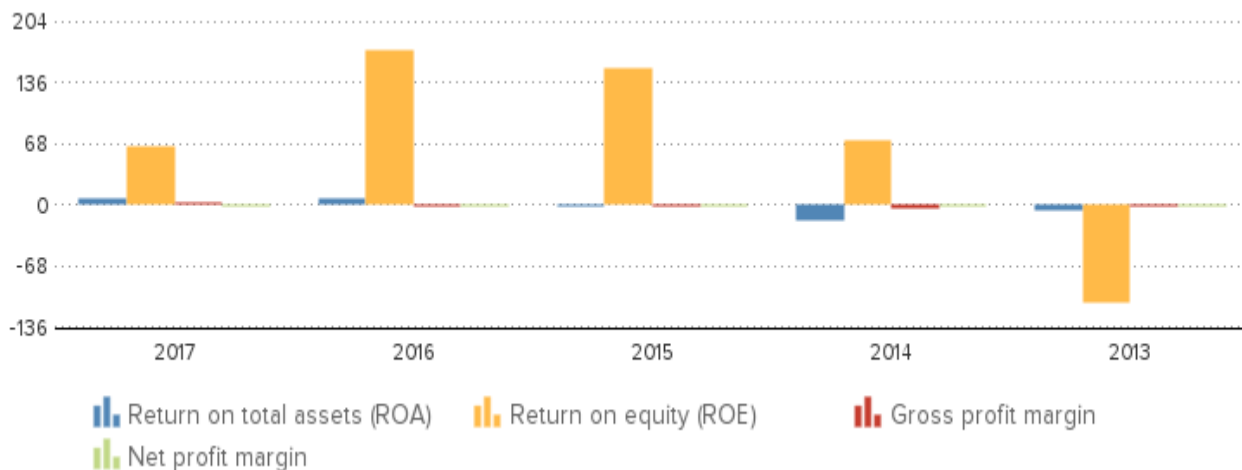
### Summary

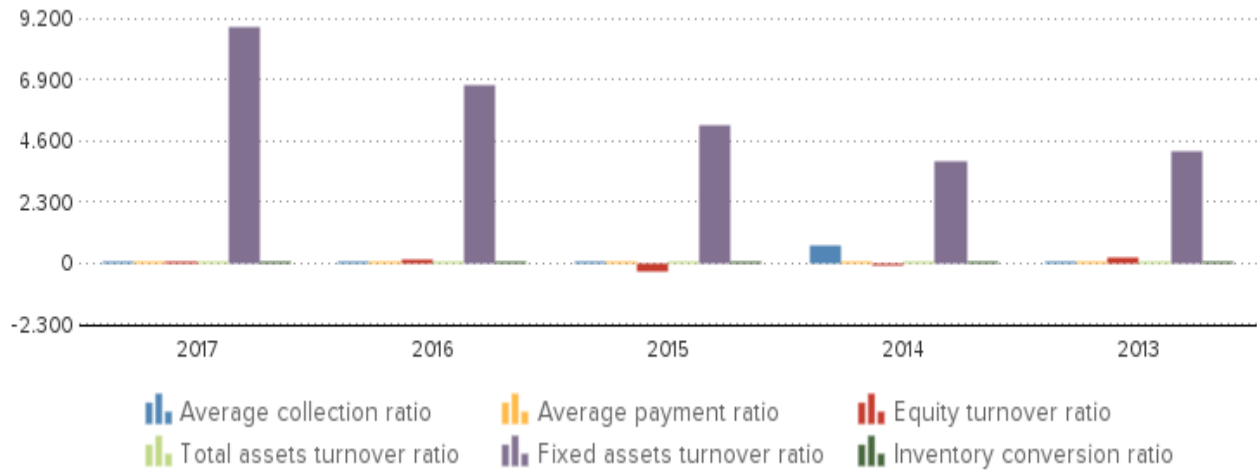
The turnover of the company grew with 11.8 % between 2016 and 2017.  
The operating result of the company grew with 224.71 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

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The result of these changes is a reduction of the company's Economic Profitability of -9.56 % of the analysed period, being equal to 5.77 in the year 2017.  
Despite the decline the assets turnover increased by 15 % reaching 6.21.  
The Net Result of the company decreased by -9.01 % between 2016 and 2017.  
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.  
The result of these variations is a profitability reduction of -62.56 % of the analysed period, being 63.87 in the year 2017.  
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -18.17 % between 2015 and 2016.  
The operating result of the company grew with 59.57 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.  
The result of these changes is an increase of the company's Economic Profitability of 327.86 % of the analysed period, being equal to 6.38 in the year 2016.  
Despite the growth the assets turnover decreased, whose index evolved with -19.4 % to a level of 5.4.  
The Net Result of the company increased by 311.97 % between 2015 and 2016.  
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.  
The result of these variations is a profitability increase of 11.89 % of the analysed period, being 170.58 in the year 2016.  
The company's financial structure has slowed down its financial profitability.





## **COUNTRY INFORMATION**

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 372.874.162 EUR Result last year: 3.114.621 EUR TOTAL assets last year: 60.017.620 EUR Number of employees: 10 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
Euro	1	INR 83.70

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)