

## MIRA INFORM REPORT

<b>Report No. :</b>	538791
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CENCOSUD RETAIL SA
<b>Registered Office :</b>	Av. Presidente Kennedy No. 9001, Piso 4, Comuna Las Condes, Santiago
<b>Country :</b>	Chile
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.12.1968
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>• Sale of diverse products</li> <li>• Retail of other new products in specialized businesses</li> <li>• Purchase, sale, distribution, import and export of all kind of merchandise. Manufacture and trade of furniture. Real-estate and non-real-estate investments. Development and financing of companies directly or indirectly related to the subject. Administration of department and retail stores. Provision of consultancy and services related to the above-mentioned activities. Operations include supermarkets, hypermarkets and department stores.</li> </ul>
<b>No. of Employees :</b>	3,200

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Chile	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows 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**

<b>COMPANY NAME</b>	CENCOSUD RETAIL SA
<b>TRADE NAME</b>	PARIS / CER
<b>TAX ID. TYPE</b>	RUT
<b>TAX ID. NUMBER</b>	81.201.000-K
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Av. Presidente Kennedy No. 9001, Piso 4, Comuna Las Condes
<b>CITY/PROVINCE/STATE</b>	Santiago
<b>PHONE NUMBER(S)</b>	(56-2) 959.0000
<b>FAX NUMBER(S)</b>	(56-2) 336.7171 / 212.1469
<b>EMAIL</b>	<a href="mailto:fastudillo@cencosud.cl">fastudillo@cencosud.cl</a>
<b>WEBSITE</b>	<a href="http://www.cencosud.cl">www.cencosud.cl</a>
<b>REMARKS OF IDENTIFICATION</b>	This report was requested with address: Av. Presidente Kennedy 9001 Chile. Please notice that the correct address is shown above.

## **CREDIT OPINION**

Commercial company of recognized prestige locally. It seems to operate satisfactorily. No detrimental were found.

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	13/12/1968
<b>REGISTERED IN REGISTRATION</b>	Santiago Page 10.174, No. 4.269 (26/12/1968)
<b>NOTARY</b>	Andres Rubio Flores
<b>DURATION</b>	Unlimited
<b>PAID-UP CAPITAL</b>	Ps\$414,501,698,000.00 Chilean Pesos
<b>LAST CAPITAL INCREASE</b>	December 2014
<b>NET WORTH</b>	Ps\$ 603.172.133,000.00 (as of 31/12/2017)
<b>LISTED AT STOCK EXCHANGE</b>	NO

## **BACKGROUND**

The company was established as ALMACENES PARIS LTDA. on December 13<sup>th</sup>, 1968 by Public Deed drawn by Notary Andres Rubio Flores.

On December 26<sup>th</sup>, 1968 it was registered in the Business Registry of Santiago – Chile in Page 10174, No. 4269.

By Public Deed dated 16/07/1996 drawn up by Notary Martin Vasquez Cordero of Santiago, published in the Official Journal dated 23/07/1996, Page 10, the company's legal form was modified from limited liability partnership with name ALMACENES PARIS LTDA. to closely-held company with name ALMACENES PARIS COMERCIAL SA.

Also, it was decided to increase the capital stock from Ps\$21,000,000.000.00 to Ps\$25,984,362,798.00, divided into 250,000,000 non-par value registered shares. The corporate purpose was amended too.

By Public Deed dated 03/09/1996 drawn up by Notary Andres Rubio Flores of Santiago, published in the Official Journal dated 14/09/1996, Page 11, the corporate purpose's fourth article was replaced and stayed as the present one.

By Public Deed dated 04/10/2005 drawn up by Notary Emilio Pomar Carrasco of Santiago, published in the Official Journal dated 11/10/2005, Page 9, the company name changed from ALMACENES PARIS COMERCIAL SA to PARIS SA. Likewise, it may use the name PARIS for advertising purposes.

By Public Deed dated 13/12/2006 drawn up by Notary Emilio Pomar Carrasco of Santiago, published in the Official Journal dated 09/01/2007, Page 15, the capital stock increased to Ps\$31,931,335.00.

The firm CENCOSUD SUPERMERCADOS SA was taken over by PARIS SA on 31/08/2009 effective as from 01/09/2009, being the merger by absorption or incorporation of the first into the second. Thus, CENCOSUD SUPERMERCADOS SA (RUT 84.671.700-5) was dissolved and all assets and liabilities were vested into PARIS SA, which succeeded it in all its rights and liabilities.

As from 01/09/2009, PARIS SA has been operating under new company name CENCOSUD RETAIL SA, with the same RUT 81.201.000-K and trade name PARIS.

On January 6<sup>th</sup>, 2012 by Extraordinary Shareholders' Meeting of CENCOSUD RETAIL SA, it was approved the merger by incorporation of RETAIL SA into CENCOSUD RETAIL SA which became effective on January 1<sup>st</sup>, 2012. Thus, the company took over all shareholders and equity of RETAIL SA, which was dissolved and liquidated on the date of merger.

## **LEGAL ASPECTS**

Be noted that in Chile, the legal status of Stock Company (SA) is divided into 2: Closely-Held Company (SAC) and Publicly Held Company (SAA). Both legal status are abbreviated as Stock Company (SA).

The company is member of the National Chamber of Commerce, Services and Tourism of Chile.

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CENCOSUD RETAIL (better known as Paris) is the division of department stores and supermarkets in Chile of CENCOSUD.

Its main activity is the trade of clothing products, household items and electronics products, among others. In September 2009, the firm merged CENCOSUD SUPERMERCADOS S.A. and PARIS S.A., dissolving the first and passing the entirety of its assets and liabilities to PARIS S.A. which succeeded it in all its rights and obligations. From that same date, PARIS S.A. operates under the new Legal Status of CENCOSUD RETAIL S.A., keeping the trade name PARIS which operates retail and banking businesses.

The remaining shares (0.03757%) are controlled by unknown minority shareholders.

## **COMMENTS ON RELATED COMPANIES**

The company is part of the CENCOSUD Group, one of the biggest and most prestigious retail conglomerates in Latin America. It has active operations in Argentina, Brazil, Chile, Peru and Colombia employing over 140 thousand people and developing a successful multi-format strategy that allows to obtain sales for Ps\$10,333,001,434,000.00 as of December 31<sup>st</sup>, 2016. Some firms of this group are:

The subject has stake in the following subsidiaries:

JUMBO SUPERMERCADOS ADMINISTRADORA LTDA. (RUT 77.251.760-2) – 99%  
SANTA ISABEL ADMINISTRADORA SA (RUT 76.062.794-1) – 99.98813%  
LOGISTICA Y DISTRIBUCION PARIS LTDA. (RUT 77.301.910-K) – 99.97%  
PARIS ADMINISTRADORA LTDA. (RUT 77.779.000-5) – 99%  
CAT CORREDORES DE SEGUROS Y SERVICIOS SA (RUT 77.218.570-7) – 99.9%  
HOTEL COSTANERA SA (RUT 99.586.230-1) – 99%  
ADMINISTRADORA DE SERVICIOS CENCOSUD LTDA. (RUT 77.312.480-9) – 99.9%  
EUROFASHION LTDA. (RUT 79.829.500-4) – 99.310%  
ADMINISTRADORA TMO SA (RUT 76.166.801-3) – 99.99998%  
MELDAR CAPACITACION LTDA. (RUT 76.168.900-2) – 90%  
SOCIEDAD COMERCIALIZADORA DE VESTUARIO FES LTDA. (RUT 77.566.430-4) – 99.9%  
MEGAJOHNSONS MAIPU SA (RUT 96.973.670-5) – 99.9%  
MEGAJOHNSONS PUENTE SA (RUT 96.988.680-4) – 99.9%  
MEGAJOHNSONS VIÑA DEL MAR SA (RUT 96.989.640-0) 99.9%  
JOHNSONS ADMINISTRADORA LTDA. (RUT 96.988.700-2) 99.9%  
MEGAJOHNSONS QULIN SA (RUT 96.988.690-1) – 99.9%  
CENCOSUD RETAIL ADMINISTRADORA LTDA. (RUT 76.190.379-9) – 99%

Some companies of this group are:

### **RELATED COMPANIES**

<b>COMPANY NAME</b>	<b>TAX ID. NUMBER</b>	<b>COUNTRY</b>
ADM. DEL CENTRO COMERCIAL ALTO LAS CONDES LTDA.	RUT 78.671.700-5	CHILE
ADMINISTRADORA DE SERVICIOS CENCOSUD LTDA.	RUT 77.312.480-9	CHILE
ALMACENES METRO SA	RUC 20110466499	PERU
ASSET-CHILE SA	RUT 79.675.370-5	CHILE

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**CENCOSUD RETAIL SA - 538791**

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BANCO CENCOSUD SA	RUC 20543166660	PERU
BESALCO SA	RUT 92.434.000-0	CHILE
CAT ADMINISTRADORA DE TARJETAS SA	RUT 99.500.840-8	CHILE
CAT CORREDORES DE SEGUROS Y SERVICIOS SA	RUT 77.218.570-7	CHILE
CENCOSUD (SHANGHAI) TRADING CO. LTD.		CHINA
CENCOSUD FIDELIDAD SA	RUT 76.476.830-2	CHILE
CENCOSUD INTERNACIONAL SA	RUT 96.978.180-8	CHILE
CENCOSUD PERU SA	RUC 20517905454	PERU
CENCOSUD RETAIL PERU SA	RUC 20109072177	PERU
CENCOSUD RETAIL SA	RUT 84.671.700-5	CHILE
CENCOSUD SA	CUIT 30-59036076-3	ARGENTINA
CENCOSUD SHOPPING CENTERS SA	RUT 94.226.000-8	CHILE
CENTROS DE ESTUDIOS PUBLICOS	RUT 70.649.100-7	CHILE
CIA. NACIONAL DE TELEFONOS, TELEFONICA DEL SUR SA	RUT 90.299.000-3	CHILE
CINCO ROBLES SAC	RUC 20470648997	PERU
COMERCIALIZADORA COSTANERA CENTER SPA	RUT 76.203.299-6	CHILE
COSTANERA CENTER SA	RUT 76.433.310-1	CHILE
EASY SA		CHILE
ENTEL PCS TELECOMUNICACIONES SA	RUT 96.806.980-2	CHILE
EUROFASHION LTDA.	RUT 79.829.500-4	CHILE
EYZAGUIRRE JOHNSTON, CRISTIAN INDUSTRIAS PRODUCTOS ALIMENTICIOS SA	RUT 4.773.765-6	CHILE
INMOBILIARIA SANTA ISABEL SA	RUT 96.628.870-1	CHILE
ISMB SUPERMERCADOS SA	RUC 20501919404	PERU
JET AVIATION FLIGHT SERVICES INC.		USA
JUMBO RETAIL ARGENTINA SA	CUIT 30-70877296-4	ARGENTINA
JUMBO SUPERMERCADOS ADMINISTRADORA LTDA.	RUT 96.989.640-0	CHILE
LOGISTICA Y DISTRIBUCION PARIS LTDA.	RUT 77.302.910-K	CHILE
LOYALTY PERU SAC	RUC 20381600441	PERU
MEGAJOHNSON'S ADMINISTRADORA SA	RUT 96.988.700-2	CHILE
OPERADORA DE PROCESOS SA	RUT 76.388.146-6	CHILE
PARIS ADMINISTRADORA LTDA.	RUT 96.988.680-4	CHILE
PRESTACIONES ADMINISTRATIVAS Y DE SERVICIOS LTDA.	RUT 78.509.620-7	CHILE
SANTA ISABEL ADMINISTRADORA SA	RUT 76.062.794-1	CHILE
SERVICIOS INTEGRALES SA	RUT 76.388.155-5	CHILE
SKY AIRLINE SA	RUT 88.417.000-1	CHILE
SOCIEDAD COMERCIAL DE TIENDAS SA	RUT 88.235.500-4	CHILE

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TELEDISTRIBUCION SA	RUC 20334461875	PERU
TRAVEL INTERNATIONAL PARTNERS PERU SA	RUC 20514088374	PERU
TRES PALMERAS SA	RUC 20208388500	PERU

## **BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
PAULMANN KEMNA, HORST	President	
PAULMANN KOEPFER, HEIKE	Director	
PAULMANN KOEPFER, PETER	Director	
PHILIPPS, ROBERTO OSCAR	Director	
EYZAGUIRRE JOHNSTON, CRISTIAN	Director	
GALLAGHER PATRICKSON, DAVID	Director	
MOURA NETO, JULIO	Director	
BUCHI BUC, RICHARD	Director	
VALCARCE DURAN, MARIO	Director	
SOLER, JAIME	Corporate Manager	General
MECHETTI, CARLOS	Corporate Manager of Legal Affairs	
JANDZIO, BRONISLAO	Corporate Manager	Auditing
HEZTM, RODRIGO	Corporate Manager of Human Resources	
LARRAIN, RODRIGO	Corporate Manager of Administration and Finances	
FERNANDEZ, RENATO	Corporate Affairs Manager	
URETA VIAL, ANTONIO	Manager – Home Improvement Division	
RIVAS, PATRICIO	Manager – Retail Sales and Finances Division	
BENNETT, RICARDO	Manager – Department Stores Division	
MADINA, CARLOS	Manager – Shopping Centers Division	
CENCOSUD SA	Shareholder	91.96199%
CENCOSUD SHOPPING CENTERS SA	Shareholder	0.00044%

## **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

PAULMANN KEMNA, HORST

German. He was born in 1937. Passport No. F3686137, ID No. 60.288.141. CUIT 20-60288141-6. Address: Calle Ricardo Gutierrez No. 310, Martinez, Buenos Aires. President of Cencosud SA and Inversiones Jumbo SA.

CENCOSUD SA

Holding company, RUT No. 93.834.000-5. It is dedicated to make investments. Address: Av. Kennedy No. 9001, Pisos 4, 5, 6, 7, Comuna Las Condes, Santiago.

## **OPERATIONS**

**SECTOR**

G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles

**ACTIVITY**

Sale of diverse products

**ISIC CATEGORY**

47- Retail, except for motor vehicles and motorcycles

**ISIC CLASS**

4773- Retail of other new products in specialized businesses

**MAIN ACTIVITY**

Purchase, sale, distribution, import and export of all kind of merchandise. Manufacture and trade of furniture. Real-estate and non-real-estate investments. Development and financing of companies directly or indirectly related to the subject. Administration of department and retail stores. Provision of consultancy and services related to the above-mentioned activities. Operations include supermarkets, hypermarkets and department stores.

House brands: "ALANIZ", "ALANIZ HOME", "AUSSIE", "ATTIMO", "OPPOSITE", "TRIBU", "TRI", "NEX", "GREENFIELD", "RAINFOREST", among others.

Third-party brands: "UMBRALE", "FOSTER", "BROOKS BROTHERS", "LACOSTE SHOES", "NAUTICA", "CHEEKY", "TOPSHOP", "PAULA", "CAHEN D'ANVERS", "LEGACY", "TOPPER", "TOMMY HILFIGER SHOES", among others.

<b>% SALES IN CASH</b>	100%
<b>% TERRITORY OF SALES</b>	100% (nationwide)
<b>% DOMESTIC PURCHASES</b>	40%
<b>% FOREIGN PURCHASES</b>	60%
<b>N. OF EMPLOYEES</b>	3,200

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## **LOCATION**

**TAX DOMICILE & ADMINISTRATIVE OFFICES:** Located at the heading address, on main street of heavy flow of traffic, in commercial zone. Premises in good repair.

**STORES:**

Las Condes: Av. Kennedy No. 9001 Loc. 1204, Las Condes.  
Parque Arauco: Av. Kennedy No. 5225, Las Condes.  
Alameda: Av. Libertador B. O'Higgins No. 815, Stgo. Centro.  
Vespucio: Av. Vicuna Mackenna Oriente No. 7110, La Florida.  
Temuco: Av. Prat No. 444, Temuco.  
Chillan: El Roble No. 770, Chillan - Talca: Uno Sur 1477, Talca.

## **COMMENTS OF OPERATIONS**

**CORPORATE PURPOSE:** Sale, trade, import, export and distribution of all kind of merchandise, manufacturing and trade of furniture; investing and property investing; financing and development of companies which has direct and direct relationship with the firm, management of department stores and retail; the advice and provision of services linked to the main objectives and any activity carries out to the development of them.  
Operations are carried out directly.

Its main client is the general public.

It accepts credit cards: Visa, MasterCard, American Express, Diners Club, among others.

**Main competitors:**

WALMART CHILE S.A.  
SMU S.A.  
FALABELLA S.A., among others.

Through its supermarkets Jumbo and Santa Isabel, it has the 28.12% market participation.

**It imports the following products:**

Bovine, fresh and refrigerated animal meat  
Sweaters (jerseys), pullovers, cardigans, vests and similar items  
Knitted t-shirts and shirts  
Tailors, dresses, skirts, trousers, long pants, long underwear, shorts for ladies and girls  
Formal suits, jackets, long pants, overalls, short trousers and shorts (except for bath) for men and boys.

It exports pineapple, furniture, footwear, among others.

## **FOREIGN TRADE**

IMPORTS  
YEAR 2018 (January-July)  
AMOUNT US\$320,713,965.00  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador  
OPERATIONS 2,055

IMPORTS  
YEAR 2017  
AMOUNT US\$502,605,991.00  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador  
OPERATIONS 7,120

IMPORTS  
YEAR 2016  
AMOUNT US\$434,981,163.63  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador  
OPERATIONS 12,652

IMPORTS  
YEAR 2015  
AMOUNT US\$420,804,026.45  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador  
OPERATIONS 9,973

IMPORTS  
YEAR 2014  
AMOUNT US\$481,795,398.29  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador  
OPERATIONS 10,463

IMPORTS  
YEAR 2013  
AMOUNT US\$481,643,095.74  
COUNTRIES China, Brazil, Paraguay,  
Argentina, USA, Germany,  
Australia, India, Spain, Ecuador

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OPERATIONS	11,231
	EXPORTS
YEAR	2014
AMOUNT	US\$45,856.42
COUNTRIES	Ecuador
OPERATIONS	4
	EXPORTS
YEAR	2013
AMOUNT	US\$80,274.28
COUNTRIES	Ecuador
OPERATIONS	4

**FINANCIAL INFORMATION**

All the information comprised herein has been collected from outside sources in view that the head executives refused to provide any data on grounds of confidentiality.

Through outside sources, we obtained the Balance Sheets as of 31/12/2017 and 31/12/2016 (12 months each one), expressed in Chilean Pesos as below:

**GENERAL BALANCE**

<b>Balance Date</b>	<b>31/12/2017</b>
<b>Currency</b>	<b>Chilean Pesos</b>
<b>Exchange Rate</b>	<b>614.06</b>
Current Total	761.778.275,000.00
Net Fixed	1.006.721.491,000.00
<b>Total Assets</b>	<b>1.768.499.766,000.00</b>
Current Liabilities	820.023.574,000.00
Non-current Liabilities	345.304.059,000.00
<b>Total Liabilities</b>	<b>1.165.327.633,000.00</b>
<b>Total Equity</b>	<b>603.172.133,000.00</b>
<b>Total Liabilities and Equity</b>	<b>1.768.499.766,000.00</b>

<b>Balance Date</b>	<b>31/12/2017</b>
<b>Currency</b>	<b>Chilean Pesos</b>
<b>Exchange Rate</b>	<b>614.06</b>

<b>Net Sales</b>	<b>3.786.846.537,000.00</b>
<b>Profit</b>	<b>84.717.087,000.00</b>

**RATIO OF THE BUSINESS YEAR 2017**

Liquidity Index	0.92
Working Capital	Ps\$-58,245,299,000.00
Indebtedness Ratio	73.55%
Profitability Ratio	22.37%

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**GENERAL BALANCE**

Balance Date	31/12/2016
Currency	Chilean Pesos
Exchange Rate	669.10
Current Total	681,526,476,000.00
Net Fixed	979,257,661,000.00
<b>Total Assets</b>	<b>1,660,784,137,000.00</b>
Current Liabilities	779,466,784,000.00
Non-current Liabilities	297,373,022,000.00
<b>Total Liabilities</b>	<b>1,076,839,806,000.00</b>
<b>Total Equity</b>	<b>583,944,331,000.00</b>
<b>Total Liabilities and Equity</b>	<b>1,660,784,137,000.00</b>

Balance Date	31/12/2016
Currency	Chilean Pesos
Exchange Rate	669.10

Net Sales	3,671,026,262,000.00
Profit	114,455,098,000.00

**RATIO OF THE BUSINESS YEAR 2016**

Liquidity Index	0.87
Working Capital	Ps\$-97,940,308,000.00
Indebtedness Ratio	74.91%
Profitability Ratio	31.17%

**FINANCIAL COMMENTS**

It reported a turnover of US\$1,911,000,000.00 in 2016.

**INSURANCE**

The company takes out multi-risk insurance policies with CHILENA CONSOLIDADA SEGUROS GENERALES SA. (Unspecified coverage amounts and maturity dates).

**PAYMENTS REFERENCES**

SUPPLIER	NATIONAL
START OF THE BUSINESS	2008
CREDIT LIMIT	No current operations limit

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**CENCOSUD RETAIL SA - 538791**

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MONTHLY SALES Up to Ps\$9,000,000,000.00  
CREDIT TERMS Invoices at 30 days  
PRODUCTS/SERVICES Tissue products  
RATING PROMPT  
RATING COMMENTS Good client.  
Payments with bank transfers.  
Supplier: CMPC TISSUE SA

SUPPLIER NATIONAL  
START OF THE BUSINESS 2003  
CREDIT LIMIT No current operations limit  
MONTHLY SALES Up to Ps\$1,500,000,000.00  
CREDIT TERMS Invoices at 60 days  
PRODUCTS/SERVICES Mattresses and furniture  
RATING PROMPT  
RATING COMMENTS Good client.  
Payments with bank transfers.  
Supplier: COLCHONES ROSEN  
SAIC

SUPPLIER NATIONAL  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT No current operations limit  
MONTHLY SALES Up to Ps\$15,000,000,000.00  
CREDIT TERMS Invoices at 45 days  
PRODUCTS/SERVICES Dairy products  
RATING PROMPT  
RATING COMMENTS Good client.  
Payments with bank transfers.  
Supplier: COOPERATIVA  
AGRICOLA Y LECHERA DE LA  
UNION LTDA.

SUPPLIER NATIONAL  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT Confidential  
CREDIT TERMS Invoices at 90 days  
PRODUCTS/SERVICES Not specified  
RATING PROMPT  
RATING COMMENTS Good client.  
Payments with bank transfers.  
Supplier: CTI CIA. TECNO  
INDUSTRIAL SA

SUPPLIER NATIONAL  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT No current operations limit  
CREDIT TERMS Invoices at 30 days  
PRODUCTS/SERVICES Not specified

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RATING  
RATING COMMENTS  
PROMPT  
Good client.  
Payments with bank transfers.  
Supplier: EMPRESAS CAROZZI  
SA

SUPPLIER  
START OF THE BUSINESS  
CREDIT LIMIT  
CREDIT TERMS  
PRODUCTS/SERVICES  
RATING  
RATING COMMENTS  
NATIONAL  
20 years ago  
No current operations limit  
Invoices at 90 days  
Bicycles  
PROMPT  
Good client.  
Payments with bank transfers.  
Supplier: FABISA SA

SUPPLIER  
START OF THE BUSINESS  
CREDIT LIMIT  
CREDIT TERMS  
PRODUCTS/SERVICES  
RATING  
RATING COMMENTS  
NATIONAL  
Several years ago  
Confidential  
Invoices at 120 days  
Accessories  
PROMPT  
Good client.  
Payments with bank transfers.  
Supplier: IMPORTACIONES E  
INVERSIONES VALENCIA SA

SUPPLIER  
START OF THE BUSINESS  
CREDIT LIMIT  
CREDIT TERMS  
PRODUCTS/SERVICES  
RATING  
RATING COMMENTS  
NATIONAL  
Several years ago  
No current operations limit  
Invoices at 30, 60 days  
Not specified  
PROMPT  
Good client.  
Payments with bank transfers.  
Supplier: MARFRIG CHILE SA

SUPPLIER  
START OF THE BUSINESS  
CREDIT LIMIT  
MONTHLY SALES  
CREDIT TERMS  
PRODUCTS/SERVICES  
RATING  
RATING COMMENTS  
NATIONAL  
Over 10 years ago  
No current operations limit  
Up to Ps\$300,000,000.00  
Invoices at 120 days  
Textile products  
PROMPT  
Good client.  
Payments with bank transfers.  
Supplier: TEJIDOS CAFFARENA  
SA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 90 days
PRODUCTS/SERVICES	Not specified
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: CERVEC Y MALTERIA QUILMES SAI

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 120 days
PRODUCTS/SERVICES	Dairy products, cookies and others
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: DANONE ARGENTINA SA

SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
MONTHLY SALES	US\$50,000.00
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Shrimps
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. 50% in cash and 50% on credit. Supplier: SOCIEDAD NACIONAL GALAPAGOS CA SONGA

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 60, 90 days
PRODUCTS/SERVICES	Tissue products
RATING	PROMPT
RATING COMMENTS	Good client. Payments with bank transfers. Supplier: CMPC TISSUE SA

<b>LOCAL SUPPLIERS</b>	<b>Phone Number</b>	<b>Contact Name</b>
AGROSUPER COM.	DE (56-72) 220.1000	
ALIMENTOS LTDA.		
CMPC TISSUE SA	(56-2) 2366.6224	Raúl Bustamante

**CENCOSUD RETAIL SA - 538791**

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COLCHONES ROSEN SAIC	(56-2) 2620.5300	Cristina Gonzales
COMERCIAL SANTA ELENA SA	(56-2) 2436.5000	
COMPAÑIAS CIC SA	(56-2) 2530.4558	
COOPERATIVA AGRICOLA Y	(56-2) 2768.9700	Cristian Riquelme
LECHERA DE LA UNION LTDA.		
CTI CIA. TECNO INDUSTRIAL SA	(56-2) 2837.6206	Ext. Máximo Aliaga
	6185	
EMBOTELLADORA ANDINA SA	(56-2) 2611.5838	
EMBOTELLADORAS CHILENAS	(56-2) 2427.4000	
UNIDAS SA		
EMPRESAS CAROZZI SA	(56-2) 2377.6400	Claudio Mansor
FABISA SA	(56-2) 2449.9300	Pilar Pizarro
FABRICA NACIONAL DE	(56-2) 2621.3455	María Rosa Hurtado
COLCHONES EL CASTILLO SA		
IMPORTACIONES E INVERSIONES	(56-2) 2449.9300	Pilar Pizarro
VALENCIA SA		
INDUSTRIA TEXTIL MONARCH SA	(56-2) 2478.9150	María Eugenia Silva
MARFRIG CHILE SA	(56-2) 2413.2400	Paola Valenzuela
NESTLE CHILE SA	(56-2) 2338.4000	
PHILIPS CHILENA SA	(56-2) 2730.2318	
PROCTER & GAMBLE CHILE LTDA.	(56-2) 2816.5000	Marcos Salamanca
SAMSUNG ELECTRONICS CHILE	(56-2) 2485.8502	
SA		
SONY CHILE LTDA.	(56-2) 2754.6000	
TEJIDOS CAFFARENA SA	(56-2) 2450.5500	Mariana Martínez
UNILEVER CHILE SA	(56-2) 2681.2511	
WATT'S COMERCIAL SA	(56-2) 2441.4000	

<b>FOREIGN SUPPLIERS</b>	<b>Country</b>	<b>Phone Number</b>	<b>Contact Name</b>
CERVEC Y MALTERIA QUILMES	Argentina	(54-11) 4349.1700	Mrs. Florencia
SAI			
DANONE ARGENTINA SA	Argentina	(54-11) 4341.4000	Enrique Chávez
JBS SA	Brazil	(55-11) 3144.4825	
MASTELLONE HNOS. SA	Argentina	(54-237) 485.9000	
PACK PLATINO SAS	Colombia	(57-2) 445.2368	
SOCIEDAD NACIONAL	Ecuador	(593-4) 259.1250	Jonathan Martínez
GALAPAGOS CA SONGA			
UNILEVER ARGENTINA SA	Argentina	(54-11) 4509.2555	

## **COMMENTS OF SUPPLIERS**

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

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## **BANKS**

<b>Bank Name</b>	<b>Country</b>
BANCO BILBAO VIZCAYA ARGENTARIA CHILE SA	Chile
BANCO DE CHILE SA	Chile
BANCO DE CREDITO E INVERSIONES SA	Chile
BANCO DEL ESTADO DE CHILE	Chile
BANCO ITAU CHILE SA	Chile
BANCO SANTANDER CHILE SA	Chile

## **BANK REFERENCES**

The consulted banks do not provide information of clients on grounds of confidentiality.

## **LITIGATIONS**

No lawsuits were filed against the company.

Office of Foreign Assets Control Agency (OFAC) dependent on The Office of Terrorism and Financial Intelligence of the US Ministry of Finance. Internal Revenue Service (IRS) that administers and applies economic sanctions imposed by The United States against different countries or individuals. These sanctions are based on The Country's Foreign Policy and National Security Objectives; and they are used to prevent countries, entities and individuals from using the US Financial System for purposes against us policy and its national security Objectives.

CENCOSUD RETAIL SA is not sanctioned.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CLP	1	INR 0.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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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)