

## MIRA INFORM REPORT

Report No. :	538776
Report Date :	10.11.2018

### IDENTIFICATION DETAILS

Name :	WALMART CHILE S.A.
Registered Office :	Avenida Eduardo Frei Montalva 8301, Quilicura, Santiago
Country :	Chile
Financials (as on) :	31.12.2015 [Consolidated]
Date of Incorporation :	20.10.2008
Com. Reg. No.:	34,141
Legal Form :	Stock Company
Line of Business :	The company is engaged in the operation of supermarkets.
No. of Employees :	50000 (At Group Level in Chile)

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	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 (30.06.2018)	Current Rating (30.09.2018)
Chile	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

## 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

## **CONFIDENTIAL REPORT**

<b>COMPANY NAME</b>	WALMART CHILE S.A.
<b>TAX ID. TYPE</b>	RUT
<b>TAX ID. NUMBER</b>	76.042.014-K
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Avenida Eduardo Frei Montalva 8301 Quilicura
<b>CITY/PROVINCE/STATE</b>	Santiago
<b>PHONE NUMBER(S)</b>	(56-2) 2200.5000
<b>EMAIL</b>	<a href="mailto:contacto@walmartchile.cl">contacto@walmartchile.cl</a>
<b>WEBSITE</b>	<a href="http://www.walmartchile.cl">www.walmartchile.cl</a>

**REMARKS** OF Please notice that the correct data is shown above.  
**IDENTIFICATION**

## **CREDIT OPINION**

Company with a foreign capital and deemed to be operating normally. No detrimental were reported. It also has a high volume of importations.

**PAYMENT RECORDS** No Complaints

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	20/10/2008
<b>CITY OF REGISTRATION</b>	Santiago
<b>REGISTRY NUMBER</b>	Page 49,361 No. 34,141
<b>NOTARY</b>	Ivan Torrealba Acevedo
<b>TERM</b>	Indefinite
<b>CURRENT CAPITAL</b>	Ps\$ 2,193,412,317,300.00 Pesos
<b>DATE OF INCREASE</b>	24/12/2014
<b>LISTED AT STOCK EXCHANGE</b>	No

### **BACKGROUND.-**

Initially it was established as INVERSIONES AUSTRALES TRES LTDA. Then on 21/12/2014, it became a Stock Company (INVERSIONES AUSTRALES TRES SA). Then on December 2014 it changed its name to WALMART CHILE SA. Then on 04/02/2015 it merged with the company WALMART CHILE SA (subsidiary company with the same name and with RUT 96.439.000-2), remaining the investigated company as WALMART CHILE SA and with RUT 76.042.014-K.

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**LEGAL ASPECTS.-**

The company was established with an initial capital of US\$1,000.00 Dollars.

According to Internal Communication N° 13.455 dated on October 26<sup>th</sup>, 2016 the Stock Exchange of Santiago proceeded to cancel the registration of the company "WALMART CHILE S.A" in attention that the Superintendence of Securities and Insurance through exempt Resolution No. 4.385 dated on October 25<sup>th</sup>, 2016 canceled the registration of the company and its shares in the securities registry at the request of the subject.

**COMMENTS ON RELATED COMPANIES.-**

The company is part of the WAL-MART STORES INC of USA.

**RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
INVERSIONES INTERNACIONALES D&S LTDA.	RUT 76.023.836-8	CHILE
LOGÍSTICA, TRANSPORTE SERVICIOS LTDA.	Y RUT 78.954.200-7	CHILE
WALMART CHILE ALIMENTOS SERVICIOS LTDA.	Y RUT 96.755.580-0	CHILE
WALMART CHILE COMERCIAL LTDA.	RUT 77.910.620-9	CHILE
WALMART CHILE INMOBILIARIA S.A.	RUT 96.519.000-7	CHILE
WALMART CHILE MAYORISTA LTDA.	RUT 76.232.647-7	CHILE
WALMART CHILE SERVICIOS FINANCIEROS LTDA	RUT 99.583.130-9	CHILE

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

NAME	JOB TITLE
BARBEITO HORACION	General Manager/CEO
OSTALE CAMBIASO, ENRIQUE	Director
LOUREIRO, GUILHERME	Director
SEPULVEDA, ALBERTO	Director
GEBARA LAUSEN, GONZALO	Commerce Director
CORONA, PABLO	IT Director
PRICE, MATIAS	Development Manager
SIMON, FRANCISCO	Finance Manager
ALARCON, FRANCIA	Taxes Manager
LOPEZ BARRANCO, MANUEL	Operations Manager
DALLAN, PATRICIO	Logistic and Supplying Manager

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TOBAR, MONICA  
ROMAN ARANCIBIA, CARMEN  
PUENTE SOLARI, MATIAS  
ROSSO, STEFANO  
SANTIBAÑEZ SOTO, XIMENA  
AWAD BAHNA, MICHEL  
KONIG, ALEJANDRO  
NUÑEZ, FRANCISCO  
UNDURRAGA, NICOLAS  
FROIMOVICH, ALBERTO

Human Resources Manager  
Legal and Corporates Affairs Manager  
Marketing and Commerce Manager  
Corporate Finance Manager  
Fulfillment Manager  
Walmart Chile Financial Services Manager  
Lider Format Manager  
SuperBodega aCuenta Format Manager  
Lider y Ekono Express Format Manager  
Central Mayorista Format Manager

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

BARBEITO HORACION  
Chilean, RUT: 48.176.370-3

OSTALE CAMBIASO, ENRIQUE  
Chilean, RUT: 8.681.278-9

LOUREIRO, GUILHERME  
Passport: FG867690

GEBARA LAUSEN, GONZALO  
Chilean, RUT: 23.053.801-8

LOPEZ BARRANCO, MANUEL  
Chilean, RUT: 7.014.100-0

TOBAR, MONICA  
Chilean, RUT: 48.168.947-3

ROMAN ARANCIBIA, CARMEN  
Chilean, RUT: 10.335.491-9

ROSSO, STEFANO  
Chilean, RUT: 48.173.717-6

SANTIBAÑEZ SOTO, XIMENA  
Chilean, RUT: 10.909.227-4

AWAD BAHNA, MICHEL  
Chilean, RUT: 5.864.156-1

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Operation of supermarkets
<b>ISIC CATEGORY</b>	46- Wholesale Trade, Except for Vehicles and Motorcycles
<b>ISIC CLASS</b>	4630- Wholesale of Food, Drinks and Tobacco
<b>MAIN ACTIVITY</b>	The company is engaged in the operation of supermarkets.

House Brands: "LIDER", "GREAT VALUE", "GEORGE", "BOULEVARD", "KID CONNECTION", "EQUATE", "MOTIVATION", "ACUENTA", "HAUS", "MAINSTAY", "GROVEN", "BOBYCOLOGY", "ONN", "ALQUIMA", among others.

<b>% SALES IN CASH</b>	80%
<b>% SALES ON CREDIT</b>	20% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	100% (domestic market)
<b>N. OF EMPLOYEES</b>	50000 (at group level in Chile)

### **LOCATION.-**

**ADMINISTRATIVE OFFICE:** Located at caption address in a commercial zone of the city with easy access.

Other premises:

**CORPORATE OFFICES**

Avenida del valle 725 ciudad empresarial Huechuraba, Santiago

### **COMMENTS AS TO OPERATIONS.-**

The company has over 400 composite supermarkets by Lider locations, Lider Express, Ekono, SuperBodega aCuenta and CentralES Mayorista.

It also has 1.5 million accounts in its credit cards, Walmart Chile.

Main competitors include:

SUPERMERCADOS JUMBO

SUPERMERCADOS TOTUS

Imports fresh and boneless meat from cattle, refined blend of vegetable oils, canned foods, clothing, among others.

## **FOREIGN TRADE**

	<b>IMPORTS</b>
<b>YEAR</b>	2018 (January-August)
<b>AMOUNT</b>	US\$364,249,169.00

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COUNTRIES China, Brazil, USA, Argentina,  
Ecuador, India, Spain, Thailand,  
France, Paraguay, Colombia,  
Bangladesh, Canada, Pakistan,  
Belgium, Costa Rica, Peru, Sri  
Lanka, Germany, Vietnam,  
Panama, Cambodia, Italy,  
Indonesia, Mexico, UK, Lithuania,  
Poland, South Africa, Uruguay,  
Denmark, Portugal, Netherlands.

NUMBER OF OPERATIONS 14,312

IMPORTS  
YEAR 2017  
AMOUNT US\$584,738,779.00  
COUNTRIES China, Brazil, USA, Argentina,  
Ecuador, India, Spain, Thailand,  
France, Paraguay, Colombia,  
Bangladesh, Canada, Pakistan,  
Belgium, Costa Rica, Peru, Sri  
Lanka, Germany, Vietnam,  
Panama, Cambodia, Italy,  
Indonesia, Mexico, UK, Lithuania,  
Poland, South Africa, Uruguay,  
Denmark, Portugal, Netherlands.

NUMBER OF OPERATIONS 26,080

IMPORTS  
YEAR 2016  
AMOUNT US\$475,965,584.00  
COUNTRIES China, Brazil, USA, Argentina,  
Ecuador, India, Spain, Thailand,  
France, Paraguay, Colombia,  
Bangladesh, Canada, Pakistan,  
Belgium, Costa Rica, Peru, Sri  
Lanka, Germany, Vietnam,  
Panama, Cambodia, Italy,  
Indonesia, Mexico, UK, Lithuania,  
Poland, South Africa, Uruguay,  
Denmark, Portugal, Netherlands.

NUMBER OF OPERATIONS 14,804

IMPORTS  
YEAR 2015  
AMOUNT US\$293,227,946.00  
COUNTRIES China, Brazil, USA, Argentina,  
Ecuador, India, Spain, Thailand,  
France, Paraguay, Colombia,  
Bangladesh, Canada, Pakistan,

NUMBER OF OPERATIONS 8,391  
Belgium, Costa Rica, Peru, Sri Lanka, Germany, Vietnam, Panama, Cambodia, Italy, Indonesia, Mexico, UK, Lithuania, Poland, South Africa, Uruguay, Denmark, Portugal, Netherlands.

## **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.

For your reference, we include the Consolidated Balance Sheet of WALMART CHILE SA and subsidiaries as of 31/12/2015 (12 months), expressed in Chilean Pesos as below:

### **GENERAL BALANCE**

<b>Balance Date</b>	<b>31/12/2015</b>
<b>Currency</b>	<b>Chilean Pesos</b>
<b>Exchange Rate</b>	<b>708.69</b>
Current Total	1,165,510,422,000.00
Net Fixed	2,389,373,038,000.00
<b>Total Assets</b>	<b>3,554,883,460,000.00</b>
Current Liabilities	1,170,704,622,000.00
Non-current Liabilities	490,195,215,000.00
<b>Total Liabilities</b>	<b>1,660,899,837,000.00</b>
<b>Total Equity</b>	<b>1,893,983,603,000.00</b>
<b>Total Liabilities and Equity</b>	<b>3,554,883,440,000.00</b>

<b>Balance Date</b>	<b>31/12/2015</b>
<b>Currency</b>	<b>Chilean Pesos</b>
<b>Exchange Rate</b>	<b>708.69</b>

<b>Net Sales</b>	<b>3,814,442,462,000.00</b>
<b>Profit</b>	<b>362,019,249.00</b>

### **RATIO OF THE BUSINESS YEAR 2015**

Liquidity Index	0.99
Working Capital	Ps\$-5,194,200,000.00
Indebtedness Ratio	161.78%
Profitability Ratio	9.49%

### **FIXED ASSETS.-**

The company owns:  
Office furniture

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Computer equipment  
Tools, etc.

**INSURANCE.-**

No insurance policies were found.

**PAYMENTS REFERENCES**

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	60 days
PRODUCTS/SERVICES	Vaccine meat
COMMENTS	PROMPT
COMMENTS	Payments through bank deposits. Purchases from January to April of 2018 for US\$7,628,637.00 Dollars. Operations made: 612 Supplier: J.B.S. SA

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT TERMS	45 days
PRODUCTS/SERVICES	Not specified
COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: COMERCIAL SANTA ELENA SA

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT TERMS	30 days
PRODUCTS/SERVICES	Alcoholic beverages
COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: COMPAÑIA CERVECERIAS UNIDAS SA

SUPPLIER	DOMESTIC
START OF THE BUSINESS	Many years ago
CREDIT TERMS	45 days
PRODUCTS/SERVICES	Household products
COMMENTS	PROMPT
COMMENTS	Payments through bank deposits Supplier: COMPAÑIAS CIC SA

SUPPLIER	DOMESTIC
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START OF THE BUSINESS Many years ago  
CREDIT TERMS 30 days  
PRODUCTS/SERVICES Dairies, among others  
COMMENTS PROMPT  
COMMENTS Payments through bank deposits  
Supplier: COOP AGRICOLA Y  
LECHERA DE LA UNION LTDA

SUPPLIER DOMESTIC  
START OF THE BUSINESS Many years ago  
CREDIT TERMS 45 days  
PRODUCTS/SERVICES Not specified  
COMMENTS PROMPT  
COMMENTS Payments through bank deposits.  
Average billing amount:  
Ps\$1,000,000,000.00 Chilean  
Pesos  
Supplier: CORPORA. TRES  
MONTES SA

SUPPLIER DOMESTIC  
START OF THE BUSINESS Many years ago  
CREDIT TERMS 60 days  
PRODUCTS/SERVICES Personal care products  
COMMENTS PROMPT  
COMMENTS Payments through bank deposits  
Supplier: UNILEVER CHILE SA

SUPPLIER DOMESTIC  
START OF THE BUSINESS Many years ago  
CREDIT TERMS 45-60 days  
PRODUCTS/SERVICES Dairies and games  
COMMENTS PROMPT  
COMMENTS Payments through bank deposits  
Supplier: WATT'S SA

LOCAL SUPPLIERS	Phone Number	Contact Name
AGROSUPER	(56-72) 220.1000	
COMERCIALIZADORA DE ALIMENTOS LTDA.		
ARCOR CHILE SA	(56-2) 2520.8700	
CMPC TISSUE SA	[56-2] 2441.2000	
COMERCIAL SANTA ELENA SA	(56-2) 2436.5000	Leonardo Caro
COMPAÑIA CERVECERIAS UNIDAS SA	(56-2) 2520.8700	Michael Arrieta
COMPAÑIAS CIC SA	(56-2) 2530.4558	Mr. Francisco
COOP AGRICOLA Y LECHERA DE LA UNION LTDA.	(56-6) 4247.3100	Cristian Riquelme

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**WALMART CHILE S.A. - 538776**

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CORPORA. ACONCAGUA SA	(56-2) 2821.8000	
CORPORA. TRES MONTES SA	(56-3) 2276.7400	Diego Muñoz
EMBOTELLADORA ANDINA SA	(56-2) 2677.2505	
EMPRESAS CAROZZI SA	(56-2) 2377.6400	
NESTLE CHILE SA	(56-2) 2338.4000	
PROCTER & GAMBLE CHILE LTDA	(56-2) 2816.5000	
UNILEVER CHILE SA	(56-2) 2681.2511	Ms. Evelyn
WATT'S SA	(56-2) 2441.4000	Angel Mecochea

<b>FOREIGN SUPPLIERS</b>	<b>Country</b>	<b>Phone Number</b>	<b>Contact Name</b>
J.B.S. SA	Brazil	(55-11) 3144.4000	

**COMMENTS OF SUPPLIERS.-**

Domestic suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

**BANKS**

<b>Bank Name</b>	<b>Country</b>	<b>Phone Number</b>
BANCO BICE SA	Chile	
BANCO DE CHILE SA	Chile	
BANCO DE CREDITO E INVERSIONES SA – BCI	Chile	
BANCO DEL ESTADO DE CHILE	Chile	
BANCO SECURITY SA	Chile	

**BANK REFERENCES**

Consulted Banks do not provide information of its clients on grounds of confidentiality.

**LITIGATIONS**

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.

WALMART CHILE SA is not sanctioned.

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**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>	PRI
<b>Report Prepared by :</b>	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)