

MIRA INFORM REPORT

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| Report No. : | 540820 |
| Report Date : | 21.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | BED BATH'N'TABLE PTY LTD |
| Registered Office : | 255 Burwood Road Hawthorn, Victoria 3122 |
| Country : | Australia |
| Date of Incorporation : | 15.07.1976 |
| Legal Form : | Australian Proprietary Company |
| Line of Business : | The subject operates in the retail of a diverse range of homewares including Stock includes towels, linen (sets and individual), bathroom accessories, giftware (frames, candles, teddy bears), Bedwear (dressing gowns and pyjamas), cushions, pillows, continental quilts, throw rugs and more. |
| No. of Employees : | 1,200 to 1,300 |

RATING & COMMENTS

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

MIRA's Rating :

A

| 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 while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Australia | 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 |

AUSTRALIA - ECONOMIC OVERVIEW

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand, and India.

Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

Source : CIA

COMPANY NAME

REGISTERED NAME **BED BATH'N'TABLE PTY LTD**
ACN: 005 216 866
ABN: 66 005 216 866

SUMMARY PANEL

| | |
|-------------------------|-------------------------|
| Established | 1960's |
| Incorporated | 1976 |
| Line of Business | Retail homewares chain |
| Status | Trading |
| Chief Executive Officer | DEMPSEY, JONATHAN DAVID |
| Adverse Listings | <u>Nil</u> |

EXECUTIVE SUMMARY

Current financial details could not be obtained for the current enquiry.

For the year ended 30 June 2016 the subject recorded revenue in the order of \$200 million.

Net Assets in June 2016 were valued at \$65,000,000.

CORPORATE SEARCH

| | |
|--------------------------|---|
| Company Type | Australian Proprietary Company |
| Incorporation Date: | 15 Jul 1976 |
| Incorporation State: | Victoria |
| Registered Office | 255 BURWOOD Road HAWTHORN, Victoria 3122 Australia |
| Number of Shares Issued: | 12 |
| Paid Capital: | 12 |
| Shareholders | DOMESTIC TEXTILE CORPORATION PTY. LTD Number of Shares: 12 |
| Directors | DEMPSEY, JONATHAN DAVID |

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Appointment Date: 15 May 1992
Date of Birth: 05 Oct 1961
Gender: Male
Address: 15 HARCOURT Street HAWTHORN EAST, Victoria 3123 Australia
Resident Overseas: No

Secretary JONATHAN DAVID DEMPSEY
Appointment Date: 07 Aug 2000

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

| | |
|-------------------------|--|
| TRADING ADDRESS | 255 Burwood Rd HAWTHORN, VIC 3122 |
| TELEPHONE | (613) 8888 8100 |
| WEBSITE | www.bedbathntable.com.au |
| ASSOCIATED ENTITY | BED BATH N TABLE NZ P/L |
| HOLDING ENTITY | DOMESTIC TEXTILE CORPORATION P/L |
| ULTIMATE HOLDING ENTITY | THE DEMPSEY GROUP P/L |
| RETAIL OUTLETS | The subject maintains 150 Stores across Australia |
| BANK | ANZ BANKING GROUP |
| EMPLOYEES | 1,200 to 1,300 |

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BACKGROUND

The subject was incorporated in Victoria on 15 July 1976 as Demcart P/L, before adopting the current style on 10 May 1991.

The group has origins that date back to the 1960's.

OPERATIONS

The subject operates in the retail of a diverse range of homewares including Stock includes towels, linen (sets and individual), bathroom accessories, giftware (frames, candles, teddy bears), Bedwear (dressing gowns and pyjamas), cushions, pillows, continental quilts, throw rugs and more.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of on 7 November 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current investigation contact with Finance Manager, Mark Jacobson was unable to be established. Despite numerous messages being left, no reply has been received.

As a result current financial details could not be obtained for the current enquiry.

Previous enquiries have revealed that for the financial year ended 30 June 2016 the subject recorded revenue in the order of \$200 million. This compares to revenue of \$160 million for the previous corresponding year ended 30 June 2015.

From June 2015 to June 2016 store numbers increased from 120 to 135. They were set to increase to 150 by the end of the 2017 calendar year.

For the year ended 30 June 2013 the subject traded profitably and recorded revenue of \$125,000,000. This compares to revenue of \$125,000,000 for the previous corresponding year ended 30 June 2012.

For the year ended 30 June 2011 the subject traded profitably and recorded revenue of \$95,000,000.

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For the year ended 30 June 2009 the subject recorded revenue of \$70,000,000. This compares to revenue of \$65,000,000 for the year ended 30 June 2008.

The subject maintains access to financing facilities with its bankers which are used to assist in funding working capital requirements.

Net Assets in June 2016 were valued at \$65,000,000.

TRADE SURVEY

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.33 |
| UK Pound | 1 | INR 91.72 |
| Euro | 1 | INR 81.69 |
| AUD | 1 | INR 51.55 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | KET |

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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)