

MIRA INFORM REPORT

Report No. :	539421
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	CHARGEURS WOOL (NZ) LIMITED
Registered Office :	Unit 8, 5 Washington Way, Sydenham, Christchurch
Country :	New Zealand
Financials (as on) :	31.12.2017
Date of Incorporation :	26.01.1948
Com. Reg. No.:	124031
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in manufactures and distributes and processing wool into tops which are used in spinning and weaving into textile products.
No. of Employees :	60 (Subject, Est.), 2,000 (Group, Est.)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
New Zealand	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

NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified

Subject name: CHARGEURS WOOL (NZ) LIMITED
Address: Unit 8, 5 Washington Way
Sydenham
Town: Christchurch
Country: New Zealand
Telephone: +64 (3) 3710451 / 3653480
Fax: +64 (3) 6879249 / 3657394
Website: www.chargeurs.fr (Group)

EXECUTIVE SUMMARY

Date registered: 26-01-1948
Legal form: Private Limited Liability Company
Authorised capital: NZD 100,000
Sales turnover: NZD 50,201,000 (Non-consolidated, 12 months, 31-12-2017)
EUR 287,100,000 (Group consolidated, 6 months, 30-06-2018)
Main activities: Manufactures and distributes wool and textiles.
Employees: 60 (Subject, est.), 2,000 (Group, est.)

REGISTRY DATA

Key Facts

Date registered: 26-01-1948
Legal form: Private Limited Liability Company
Registration no: 124031
Registry auth.: Registrar of Companies
Tax number: NZBN: 9429031974547
Registry status: Live/Active
Previous names: HART WOOL (N.Z.) LIMITED
PROUVOST HART (NZ) LIMITED
Changed to the present style on 28-03-2001.

LEGAL FILINGS

Bankruptcy filings: None found.
Court judgements: None found.
Tax liens: None found.

Legal cases: None found
Other: None found.

MANAGEMENT & STAFF

Key Managers

Name: Federico Raul Paullier
Job title: Director

Name: Jerome-sampiero Lanfranchi
Job title: Director

Name: Marcelle Marx
Job title: Director

Staff

No of employees 60 (Subject, est.), 2,000 (Group, est.)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Federico Raul Paullier
Board function: Director
Address: Costa Rica 1661
Montevideo CP11500
Uruguay

Name: Jerome-Sampiero Lanfranchi
Board function: Director
Address: 112 Avenue Kleber
Paris 75116
France

Name: Marcelle Marx
Board function: Director
Address: 148 Clifton Terrace
Clifton
Christchurch 8081
New Zealand

SHARE CAPITAL

Composition

Authorised: NZD 100,000
Number/type: 100,000 ordinary shares
Share value: NZD 1
Issued: 100,000 ordinary shares
Paid-up: NZD 100,000

SHAREHOLDERS/OWNERS

How Listed Full List

Composition

Name: CHARGEURS WOOL (EURASIA) SASU
No. of shares: 100,000 ordinary shares
% of shares: 100%
Address: 29-31 Rue Washington
Paris 75008
France

CORPORATE AFFILIATIONS

Structure

Name: CHARGEURS SA
Affiliation type: Ultimate Holding Company
Address: 29-31 Rue Washington
Paris, 75008
France

Name: CHARGEURS WOOL (EURASIA) SASU
Affiliation type: Parent Company
Address: 29-31 Rue Washington
Paris 75008
France

Comments

Other companies of the CHARGEURS Group should also be considered as affiliates of the Subject.
A list of major affiliated companies is attached to this report.

BANKING & FINANCING

Charges & Mortgages

Time of Registration/ PPSR Registration Date: 05-Nov-2002 16:24
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: F28U9344J0UK1449/C0006
Debtor Reference:
Org Type:Company
Incorporation No:124031
City/Town:TIMARU
Collateral Type: Goods – Other; Intangibles

Time of Registration/ PPSR Registration Date: 16-Nov-2002 13:43
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: FR0X99M480JZ6390/C0006
Debtor Reference:
Org Type:Company
Incorporation No:124031
City/Town:TIMARU
Collateral Type: Goods – Other

Time of Registration/ PPSR Registration Date: 23-Jun-2006 11:20
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: F219D645N1RN8136/C0006
Debtor Reference: 0008200
Org Type:Company
Incorporation No:124031
City/Town:TIMARU
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/ PPSR Registration Date: 05-Apr-2013 14:24
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: F809ZJ90HX1945R9/C0003
Debtor Reference: 1946
Org Type:Company
Incorporation No:124031
City/Town:TIMARU
Collateral Type: Goods – Motor Vehicles

Time of Registration/ PPSR Registration Date: 23-Oct-2014 15:33
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: FJ1M822D92J9957X/C0001
Debtor Reference: 85569094
Org Type:Company
Incorporation No:124031
City/Town:CHRISTCHURCH
Collateral Type: Goods – Other

Time of Registration/ PPSR Registration Date: 14-Dec-2016 13:06

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Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: F56BZ05M45N2202V/C0002
Debtor Reference: 0003017120
Org Type:Company
Incorporation No:124031
City/Town:TIMARU
Collateral Type: Goods – Motor Vehicles

Time of Registration/ PPSR Registration Date: 05-Jul-2018 11:51:29
Debtor Name: CHARGEURS WOOL (NZ) LIMITED
Financing Statement Registration No.: FN062H68H2Z7N550
Debtor Reference: 0003017120
Org Type:Company
Incorporation No:124031
City/Town:CHRISTCHURCH
Collateral Type: Goods – Other

FINANCIAL ACCOUNTS

Description						
Required to file:	Yes		Yes		N/A	
Source:	Commercial	Registry	Commercial	Registry	Group	Consolidated
	Fillings		Fillings		Statements	
Type of accounts:	Full audited		Full audited		Full unaudited	
Presentation:	Attached to this report /		Attached to this report /		Attached to this report /	
	Summarized below		Summarized below		Summarized below	
Currency:	New Zealand	Dollar	New Zealand	Dollar	European Euro (EUR)	
	(NZD)		(NZD)			

Summarized			
Date of accounts:	31-12-2017	31-12-2016	30-06-2018
Consolidation:	Non-consolidated	Non-consolidated	Group consolidated
Period:	12 months	12 months	6 months

Sales turnover:	50,201,000	53,201,000	287,100,000
Operating profit:	2,476,000	3,691,000	24,700,000
Profit before tax:	2,476,000	3,691,000	19,400,000
Profit after tax:	1,783,000	2,656,000	15,300,000
Non-current assets:	106,000	128,000	219,700,000
Current assets:	37,315,000	33,192,000	398,300,000
Total assets:	37,421,000	33,320,000	618,000,000
Current liabilities:	19,408,000	15,537,000	180,800,000
Non-current liabilities:	0	0	196,500,000
Total liabilities:	19,408,000	15,537,000	377,300,000
Shareholders' equity:	18,013,000	17,783,000	240,700,000

Comments The above group consolidated figures relate to the Subject's Ultimate Holding

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Company CHARGEURS SA and its subsidiaries.

OPERATIONS & HISTORY

Activities

Full description: The subject is engaged in manufactures and distributes and processing wool into tops which are used in spinning and weaving into textile products.

PROPERTY & ASSETS

Premises

The Subject principally operates from premises located at the heading address, consisting of administrative offices.

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: L/Cs
Credits 30 days net

Sales Terms

Local: Cash
Credits 14-30 days
Exports: L/Cs
Credits 30 days net

Debt Collections / Judgements / No negative information was found.

Payment Experiences

Payment behaviour: Regular

INVESTIGATIVE NOTES

Sources: Interviews and material provided by the Subject
Official and local business sources

ATTACHMENTS

Attachments:

- Financial statements
- Financial ratios
- Group consolidated financial statements
- List of affiliated companies

**Chargeurs Wool (NZ) Limited
Statement of Comprehensive Income
For the year ended 31 December 2017**

	Note	2017 \$'000	2016 \$'000
Revenue and other income	3	50,201	53,201
Raw materials and consumables used		(39,736)	(41,992)
Employee benefit expense		(814)	(1,104)
Processing costs		(4,878)	(4,264)
Commissions and freight		(909)	(927)
Finance costs		(223)	(93)
Other expenses	4	(1,165)	(1,130)
Operating profit		2,476	3,691
Income tax expense	12	(693)	(1,035)
Profit for the year attributable to the owners		1,783	2,656
Other comprehensive income/(expense) for the year	14	(53)	-
Total comprehensive income for the year - net of tax attributable to the owners		1,730	2,656

**Chargeurs Wool (NZ) Limited
Statement of Changes in Equity
For the year ended 31 December 2017**

	Note	2017 \$'000	2016 \$'000
Equity at beginning of year		17,783	16,627
Other comprehensive income for the year		(53)	-
Profit for the year		1,783	2,656
Total recognised revenues and expenses attributable to the owners		1,730	2,656
Distributions to owners		(1,500)	(1,500)
Equity at end of year	13,15	18,013	17,783

Subscriber shall use which have not been the information/data

**Chargeurs Wool (NZ) Limited
Statement of Financial Position
As at 31 December 2017**

	Note	2017 \$'000	2016 \$'000
Equity			
Contributed equity	13	100	100
Reserves and retained earnings	15	17,913	17,683
Total Equity		18,013	17,783
Liabilities			
Current Liabilities			
Payables and accruals	10	17,726	13,171
Income tax payable		401	533
Intercompany payables	18	639	380
Interest bearing liabilities	11	589	1,453
Derivative financial instruments	8,9	53	-
Total Current Liabilities		19,408	15,537
Total Liabilities		19,408	15,537
TOTAL EQUITY AND LIABILITIES		37,421	33,320
Assets			
Non-Current Assets			
Deferred tax asset	12	106	128
Property, plant & equipment		-	-
Total Non-Current Assets		106	128
Current Asset			
Cash and cash equivalents	5	2,987	3,983
Receivables and prepayments	6	13,458	11,197
Inventories	7	19,024	17,749
Derivative financial instruments	8,9	-	263
Intercompany receivables	18	1,846	-
Total Current Assets		37,315	33,192
TOTAL ASSETS		37,421	33,320

The above statement should be read in conjunction with the accompanying notes.

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FINANCIAL RATIOS

	31-12-2017	31-12-2016	Trend
PROFITABILITY [%]			
Gross Margin	N/A	N/A	N/A
<i>Gross Profit / Sales Turnover * 100</i>			
Operating Margin	4.93%	6.94%	-28.96%
<i>Operating Profit / Sales Turnover * 100</i>			
Net Profit Margin	3.55%	4.99%	-28.86%
<i>Profit After Tax / Sales Turnover * 100</i>			
Return On Equity (ROE)	9.90%	14.94%	-33.73%
<i>Profit After Tax / Equity * 100</i>			
Return On Assets (ROA)	4.76%	7.97%	-40.28%
<i>Profit After Tax / Total Assets * 100</i>			
Return On Investment (ROI)	13.75%	20.76%	-33.77%
<i>Profit Before Tax / Equity * 100</i>			
EFFICIENCY [%]			
Asset Turnover	134.15%	159.67%	-15.98%
<i>Sales Turnover / Total Assets * 100</i>			
Inventory Turnover	N/A	N/A	N/A
<i>Sales Turnover / Inventory * 100</i>			
LIQUIDITY [%]			
Current Ratio (CR)	192.27%	213.63%	-10%
<i>Current Assets / Current Liabilities * 100</i>			
Quick Ratio (QR)	N/A	N/A	N/A
<i>(Current Assets – Inventory) / Current Liabilities * 100</i>			
DEBT [%]			
Debt Ratio	51.86%	46.63%	11.22%
<i>Total Liabilities / Total Assets * 100</i>			
Long-Term Debt Ratio	0%	0%	0%
<i>Long-Term Liabilities / Equity * 100</i>			

Chargeurs

First-Half 2018 Consolidated Financial Statements

Consolidated Income Statement (in euro millions)

	Note	Six months ended June 30	
		2018	2017
Revenue	4	287.1	281.8
Cost of sales		(211.3)	(210.0)
Gross profit		75.8	71.8
Distribution costs		(28.9)	(28.7)
Administrative expenses		(20.2)	(17.7)
Research and development costs		(1.9)	(1.9)
Recurring operating profit		24.8	23.5
Other operating income	5	0.2	0.1
Other operating expense	5	(0.3)	(3.1)
Operating profit		24.7	20.5
Finance costs, net		(4.5)	(3.2)
Other financial expense		(1.0)	(0.6)
Other financial income		0.1	-
Net financial expense	7	(5.4)	(3.8)
Share of profit / (loss) of equity-accounted investees	13	0.1	(0.5)
Pre-tax profit for the period		19.4	16.2
Income tax expense	8	(4.1)	(2.3)
Profit from continuing operations		15.3	13.9
Profit for the period		15.3	13.9
Attributable to owners of the parent		15.3	13.9
Attributable to non-controlling interests		-	-
Earnings per share (in euros)	9	0.65	0.60
Diluted earnings per share (in euros)	9	0.65	0.60

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Chargeurs

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First-Half 2018 Consolidated Financial Statements

Consolidated Statement of Financial Position (in euro millions)

Assets	Note	June 30, 2018	Dec. 31, 2017
Non-current assets			
Intangible assets	10	102.6	88.3
Property, plant and equipment	11	69.5	63.2
Investments in associates and joint ventures	13	11.8	11.7
Deferred tax assets	8	30.6	30.3
Non-current financial assets		4.7	2.6
Other non-current assets		0.5	0.5
		219.7	196.6
Current assets			
Inventories and work-in-progress	14	111.7	107.3
Trade receivables	14	69.8	53.0
Factored receivables ⁽¹⁾	15	-	47.8
Derivative financial instruments	14	0.4	0.4
Other receivables	14	18.5	23.5
Current income tax receivables	14	2.0	3.7
Cash and cash equivalents	16	195.9	214.8
		398.3	450.5
Total assets		618.0	647.1
Equity and liabilities			
Equity			
Attributable to owners of the parent	9	240.7	229.9
Non-controlling interests		-	-
Total equity		240.7	229.9
Non-current liabilities			
Long-term borrowings	16	175.7	179.3
Deferred taxes		0.9	-
Pension and other post-employment benefit obligations	17	16.1	16.4
Provisions	18	0.6	0.7
Other non-current liabilities	19	3.2	3.1
		196.5	199.5
Current liabilities			
Trade payables	14	102.9	96.7
Other payables	14	39.4	42.5
Factoring liabilities ⁽¹⁾	15	-	47.8
Current income tax liability	14	3.0	2.8
Derivative financial instruments		1.6	1.3
Short-term portion of long-term borrowings	16	10.5	10.1
Short-term bank loans and overdrafts	16	23.4	16.5
		180.8	217.7
Total equity and liabilities		618.0	647.1

(1) See note 1.2.

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CHARGEURS WOOL (NZ) LIMITED - 539421

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Parent company **Chargeurs SA**

A – MAIN FULLY CONSOLIDATED COMPANIES

France	Chargeurs Boissy SARL — Chargeurs Textiles SAS — Chargeurs Entoilage SA
Germany	Chargeurs Deutschland GmbH — Leipziger Wollkammerei AG

PROTECTIVE FILMS SEGMENT

Holding company for the segment **Chargeurs Films de Protection SA**

France	Novacel SA
Italy	Boston Tapes S.p.A. — Boston Tapes Commercial S.r.l. — Novacel Italia S.r.l.
Germany	Novacel GmbH
United Kingdom	Novacel UK Ltd
Spain	Novacel Iberica S.p.a
Belgium	SA Novacel Belgium N.V
North America	Chargeurs Protective Films Inc. — Novacel Inc. — Main Tape Inc. — T.L.C. Inc.
Asia	Novacel Shanghai Co. Ltd. (China) — Novacel Korea Ltd. (South Korea)

FASHION TECHNOLOGIES SEGMENT

Holding company for the segment **Fitexin**

France	Lainière de Picardie BC SAS
Italy	Chargeurs Interfodere Italia
Germany	Lainière de Picardie Deutschland GmbH
United Kingdom	Chargeurs Interlining (UK) Ltd
Portugal	Chargeurs Entretelas (Iberica) Ltd
Romania	Lainière de Picardie Insertii S.r.l.
North America	Lainière de Picardie Inc.
South America	Lainière de Picardie Golaplast Brazil Textil Ltda — Entretelas Americanas SA — Lainière de Picardie DHJ Chile SA
Africa	Stroud Riley (Proprietary) Limited (South Africa) — ADT Chargeurs Entoilage Tunisie SARL (Tunisia)
Asia	Chargeurs Interlining (H.K.) Limited — LP (Wujiang) Textiles Co. Ltd — Lainière de Picardie Korea Co. Ltd — DHJ Interlining Limited — Etacol Bangladesh Ltd — Chargeurs Interlining Singapore PTE Ltd (Singapore) — Intissel Lanka PVT Ltd (Sri Lanka) — Intissel China Ltd (China)

TECHNICAL SUBSTRATES SEGMENT

France	Senfa
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LUXURY MATERIALS SEGMENT

Holding company for the segment **Chargeurs Wool Holding GmbH**

France	Chargeurs Wool (Eurasia) SAS
Italy	Chargeurs Wool Sales (Europe) S.r.l.
New Zealand	Chargeurs Wool (NZ) Limited
North America	Chargeurs Wool (USA) Inc.

B – MAIN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD (LUXURY MATERIALS SEGMENT)

North America	USA Wool (35%)
South America	Lanas Trinidad SA (50%) (Uruguay) — Chargeurs Wool (Argentina) SA (50%), and its subsidiary Peinaduria Rio Chubut (25%)
Asia Pacific	Zhangjiagang Yangtse Wool Combing Co Ltd (50%) and its subsidiary Yangtse (Australia) Pty Ltd

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
NZD	1	INR 48.54

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)