

MIRA INFORM REPORT

Report No. :	533484
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	C.W.F. CHILDREN WORLDWIDE FASHION
Registered Office :	Zone Industrielle Du Bois Joly Avenue Des Sables, 85500 Les Herbiers
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	23.02.1999
Com. Reg. No.:	421994658
Legal Form :	One-Person Limited Company, Simplified – SASU
Line of Business :	Manufacture of Other Outerwear
No. of Employees :	781 [2016]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

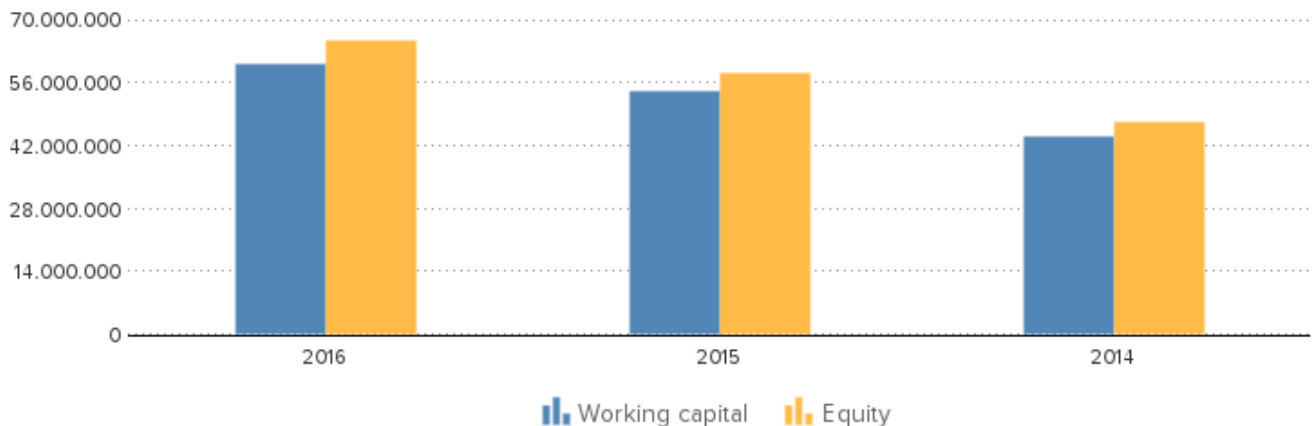
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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

SUMMARY

Company name	C.W.F. CHILDREN WORLDWIDE FASHION
Operative address	Zone Industrielle Du Bois Joly Avenue Des Sables 85500 Les Herbiers France
Status	Active
Specification	This company can meet all its obligations.
Legal form	One-Person Limited Company, Simplified - SASU
Registration number	Company ID number: 421994658
VAT-number	FR29 421994658

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.735.000	7,65	8.114.000	2,71	7.900.000
Total receivables	13.263.000	-17,28	16.034.000	-3,82	16.671.000
Total equity	65.230.000	12,10	58.191.000	23,55	47.098.000
Short term liabilities	35.691.000	-11,74	40.437.000	-18,88	49.848.000
Net result	6.821.000	-37,19	10.859.000	74,53	6.222.000
Working capital	60.121.000	10,82	54.251.000	23,03	44.095.000
Quick ratio	1,64	27,13	1,29	30,30	0,99



CONTACT INFORMATION

Company name	C.W.F. Children Worldwide Fashion
Operative address	Zone Industrielle Du Bois Joly Avenue Des Sables 85500 Les Herbiers France
Correspondence address	Zone Industrielle Du Bois Joly Avenue Des Sables

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Telephone number 85500 Les Herbiers
France
Fax number +33 2 51 66 38 38
Email address rh.recrutement@cwf.fr
Website www.groupecwf.com

REGISTRATION

Registration number Company ID number: 421994658
VAT-number FR29 421994658
Status Active
Establishment date 1999-02-23
Legal form One-person limited company, simplified - SASU
Subscribed share capital EUR 8.212.000

ACTIVITIES

NACE 1413: Manufacture of other outerwear
Goal A multi-branded children's licensing company with a focus on premium global brands

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR CLAUDE DARMON
Type: One or more named individuals or families

ULTIMATE DOMESTIC SHAREHOLDER
Name: DZETA CONSEIL
National id number: 511062515-00032
Address: 21 RUE DES PYRAMIDES
City: PARIS
Country: FR
Phone: +33 1 43 16 71 20
Website: www.dzetaconseil.com
Type: Private equity firm
Turnover: 1.33186377 mil. EUR
Total assets: 1.41453117 mil. EUR
Profit loss before tax: -0.0912492 mil. EUR
Profit loss after tax net income: -0.09124828 mil. EUR
Shareholders funds: 0.71783599 mil. EUR

Structure

SHAREHOLDERS

Name: CWF ENTREPRISE SA
National id number: B 183.619 (Luxembourg)
Address: Rte d'Esch 412F
City: LUXEMBOURG
Country: LU

Type: Corporate
Share direct: 100.00%

SUBSIDIARIES

Name: C.W.F. CHILDREN WORLDWIDE FASHION ITALIA S.R.L.
National id number: MI1321688
Address: VIA ARCO 1
City: MILANO
Country: IT

Type: Corporate
Phone: +39 0242296373
Website: www.cwf.fr
Share direct: 100.00%
Turnover: 16.70975329 mil. EUR
Total assets: 6.04519518 mil. EUR
Profit loss before tax: 0.09341286 mil. EUR
Profit loss after tax net income: 0.02305429 mil. EUR
Shareholders funds: 0.63954413 mil. EUR
Number of employees: 61

Name: C.W.F.CHILDREN WORLDWIDE FASHION CANADA INC
Country: CA
Type: Corporate
Share direct: 100.00%

Name: CHILDREN WORLDWIDE FASHION ASIA LIMITED
National id number: 1055272
Address: Level 19
City: CENTRAL
Country: HK
Type: Corporate
Website: www.groupecwf.com
Share direct: 100.00%

Name: CHILDREN WORLDWIDE FASHION ESPAÑA SL.
National id number: B43717917
Address: CALLE ARIBAU, 80 P. 5 PTA. 2
City: BARCELONA
Country: ES
Type: Corporate
Phone: +34 933181869
Website: www.groupecwf.com
Share direct: 100.00%

Turnover: 10.00854227 mil. EUR
Total assets: 6.15691368 mil. EUR
Profit loss before tax: 0.05120389 mil. EUR
Profit loss after tax net income: 0.04292289 mil. EUR
Shareholders funds: 0.10595773 mil. EUR
Number of employees: 108

Name: CHILDREN WORLDWIDE FASHION RETAIL UK
Country: GB
Type: Corporate
Share direct: 100.00%

Name: CHILDREN WORLWIDE FASCHION LDD
Country: AU
Type: Corporate
Share direct: 100.00%

Name: CHILDREN WORLWIDE FASHION
Country: ES
Type: Corporate
Share direct: 100.00%

Name: CHILDREN WORLWIDE FASHION ITALIA
Country: IT
Type: Corporate
Share direct: 100.00%

Name: CHILDREN'S WORLWIDE FASHION INC
Country: US
Type: Corporate
Share direct: 100.00%

Name: CWF ASIA
Type: Corporate
Share direct: 100.00%

Name: CWF BELGIQUE
National id number: 0899.689.450
Address: Avenue Reine Astrid 92
City: LA HULPE
Country: BE
Type: Corporate
Phone: +32 89 77 39 52
Share direct: 100.00%
Total assets: 1.14233343 mil. EUR
Profit loss before tax: 0.06035606 mil. EUR
Profit loss after tax net income: 0.0318711 mil. EUR
Shareholders funds: 0.09760364 mil. EUR
Number of employees: 19

Name: CWF DEUTSCHLAND GMBH
National id number: HRB 52325 (D)
Address: Bennigsen-Platz 1
City: DÜSSELDORF
Country: DE
Type: Corporate
Phone: +49 211 8399475
Website: www.groupcwf.com
Share direct: 100.00%
Turnover: 0.99611084 mil. EUR
Total assets: 1.02457115 mil. EUR
Shareholders funds: 0.08722421 mil. EUR
Number of employees: 5

Name: CWF NEGOCE TUNISIE
Type: Corporate
Share direct: 100.00%

Name: CWF SHANGAI
Type: Corporate
Share direct: 100.00%

Name: CWF USA LLC
Address: 29 W 35TH ST
City: NEW YORK
Country: US
Type: Corporate
Phone: +1 212 560 9600
Website: www.cwfusa.com
Share direct: 100.00%
Turnover: 2.84603098 mil. EUR
Number of employees: 75

Name: CWF ÖSTERREICH GMBH
National id number: FN 174484 w (Wien)
Address: Handelskai 92, Gate 2, 7A
City: WIEN
Country: AT
Type: Corporate
Phone: +43 2166 3422
Fax: +43 2166 3431
Share direct: 100.00%
Total assets: 1.41352872 mil. EUR
Shareholders funds: 0.1308624 mil. EUR
Number of employees: 15

Name: VECOPRI IRELAND LIMITED
National id number: 480604

Address: Block 3 Harcourt Centre
City: DUBLIN
Country: IE
Type: Corporate
Share direct: 100.00%

Name: CWF CHILDREN WORLDWIDE FASHION AUSTRALIA
PTY LIMITED
National id number: 27 081 285 449
Address: Se 701 L 7, 88 Foveaux St
City: SURRY HILLS
Country: AU
Type: Corporate
Phone: +61 2 97191255
Number of employees: 3

Name: CWF
National id number: 379797418-00017
Address: 3 RUE PONTGERARD
City: RENNES
Country: FR
Type: Corporate
Share direct: WO%

Branches

Name: C.W.F. CHILDREN WORLDWIDE FASHION
National id number: 421994658-00092
Address: 67 RUE DE COURCELLES
City: PARIS
Country: FR
Phone: +33 1 42 65 20 13

Name: C.W.F. CHILDREN WORLDWIDE FASHION
National id number: 421994658-00241
Address: CENTRE COMMERCIAL LES 4 TEMPS
City: PUTEAUX
Country: FR
Phone: +33 1 47 03 10 10

Name: C.W.F. CHILDREN WORLDWIDE FASHION
National id number: 421994658-00258
Address: ZONE INDUSTRIELLE DE LA REBOUCHONNIERE
City: LES HERBIERS
Country: FR
Phone: +33 2 51 64 18 71

Name: C.W.F. CHILDREN WORLDWIDE FASHION
BILLIESMARKET
National id number: 421994658-00183
Address: 32 RUE DU FOUR

City: PARIS
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION
BILLIESMARKET
National id number: 421994658-00225
Address: 142 RUE DE COURCELLES
City: PARIS
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION K.I.D.S KIDS
INTERNATIONAL DESIGNER Store
National id number: 421994658-00118
Address: ZONE ARTISANALE DE LA BUZENIERE
City: LES HERBIERS
Country: FR
Phone: +33 2 51 66 91 00

Name: C.W.F. CHILDREN WORLDWIDE FASHION K.I.D.S KIDS
INTERNATIONAL DESIGNER Store
National id number: 421994658-00142
Address: VILLAGE LA VALLEE
City: SERRIS
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION K.I.D.S. KIDS
INTERNATIONAL DESIGNER Store
National id number: 421994658-00126
Address: Ctremac Arthur Glen
City: PONT STE MARIE
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION K.I.D.S. KIDS
INTERNATIONAL DESIGNE - R Store
National id number: 421994658-00134
Address: 10 ESPACE COMMERCIAL DU CHEMIN LONG
City: MERIGNAC
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION KIDS
AROUND
National id number: 421994658-00159
Address: 113 AVENUE VICTOR HUGO
City: PARIS
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION KIDS
AROUND

National id number: 421994658-00191
Address: 372 CENTRE COMMERCIAL PARLY 2
City: LE CHESNAY
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION KIDS
AROUND
National id number: 421994658-00217
Address: ZONE D AMENAGEMENT CONCERTE
City: MIRAMAS
Country: FR
Phone: +33 2 51 64 18 71

Name: C.W.F. CHILDREN WORLDWIDE FASHION KIDS
AROUND
National id number: 421994658-00233
Address: 14 RUE DE LA POMME
City: TOULOUSE
Country: FR

Name: C.W.F. CHILDREN WORLDWIDE FASHION KIDS
AROUND
National id number: 421994658-00266
Address: CC ONE NATION PARIS
City: LES CLAYES SOUS BOIS
Country: FR

BANK DETAILS

Accounts

BANQUE CIC OUEST

MANAGEMENT

Management

Fullname: FLMALLET
Type: Company
Number of involvements: 1
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2014/08/13

Fullname: Mr Pascal Michel Pierre Leblanc
Type: Individual
Gender: Male
date of birth: 1965/06/06

Age: 53
Country: France
Number of involvements: 11
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2017/07/24

Fullname: Ms Barbara Gendre
Type: Individual
Gender: Female
Number of involvements: 2
Function: Chief Communication Officer
Level of responsibility: Public relations

Fullname: Mr Jean-Paul Esteves
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Administrative and Financial Officer
Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive

Fullname: Ms Nadia Ouhmida Ep Foucher
Type: Individual
Gender: Female
date of birth: 1972/04/15
Age: 46
Country: Italy
Number of involvements: 2
Function: Chief Human Resource Officer
Level of responsibility: Human Resource Chief Officer; Human Resource executive

Fullname: Mr Frank Dorigo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Sales Officer
Level of responsibility: Sales Chief Officer; Sales executive

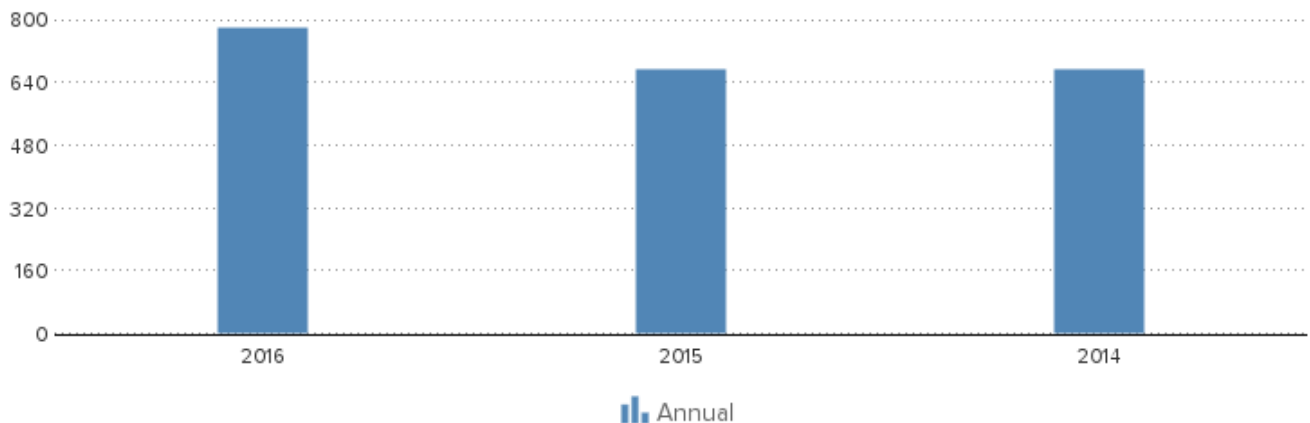
Fullname: Mr Kevin Thompson
Type: Individual
Gender: Male
Number of involvements: 2
Function: Chief Export Officer
Level of responsibility: Chief Officer; Executive

Fullname: Mr Michael Jousel
Type: Individual

Gender: Male
Number of involvements: 1
Function: Studies and Development Officer
Level of responsibility: Executive

EMPLOYEES

Year	2016	2015	2014
Annual	781	671	674



FINANCIAL ANALYSIS

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014
Quick ratio	1,64	1,29	0,99
Current ratio	2,68	2,34	1,88
Working capital/ balance total	0,58	0,53	0,43
Equity / balance total	0,62	0,57	0,46

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

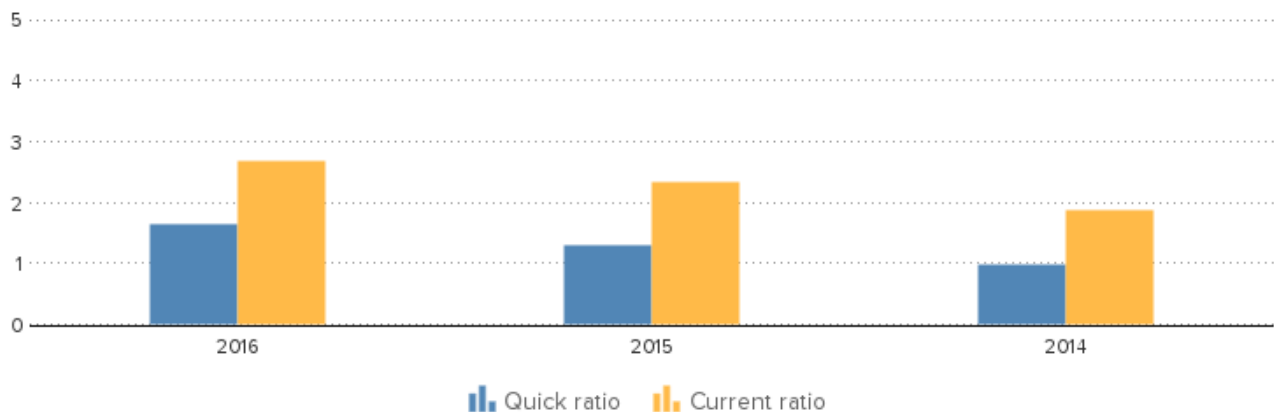
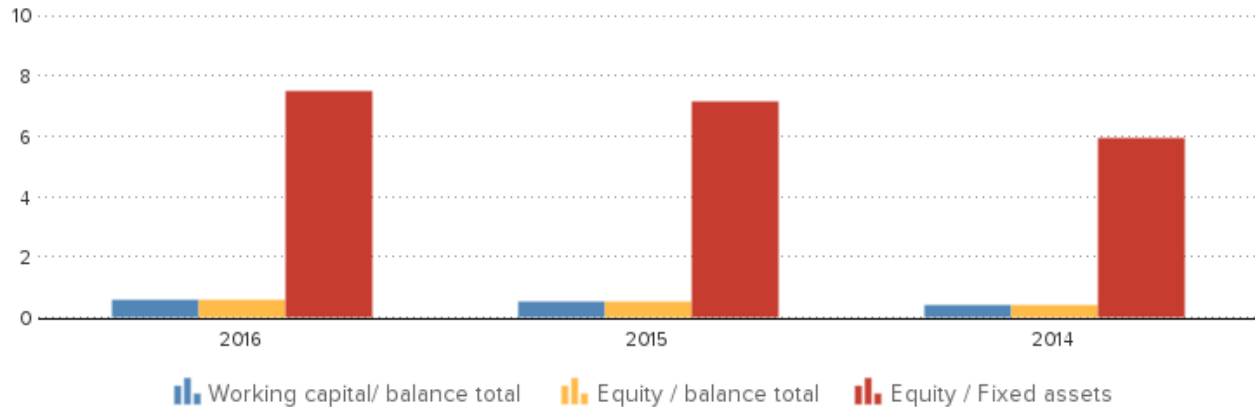
Equity / Fixed assets	7,47	7,17	5,96
Working capital	60.121.000	54.251.000	44.095.000
Equity	65.230.000	58.191.000	47.098.000
Mutation equity	12,10	23,55	
Mutation short term liabilities	-11,74	-18,88	
Return on total assets (ROA)	10,42	15,83	10,51
Return on equity (ROE)	16,71	27,96	22,72
Gross profit margin	8,47	10,31	7,26
Net profit margin	4,77	6,52	3,71
Average collection ratio	4,01	4,12	3,37
Average payment ratio	10,78	10,39	10,07
Equity turnover ratio	2,19	2,86	3,56
Total assets turnover ratio	1,37	1,62	1,65
Fixed assets turnover ratio	16,38	20,53	21,25
Inventory conversion ratio	3,83	3,93	3,75
Turnover	143.040.000	166.600.000	167.884.000
Operating result	12.110.000	17.175.000	12.188.000
Net result after taxes	6.821.000	10.859.000	6.222.000
Cashflow	12.736.000	15.612.000	12.731.000
Gross profit	47.763.000	49.219.000	47.481.000
EBITDA	18.025.000	21.928.000	18.697.000

Summary

The 2016 financial result structure is a positive working capital of 60.121.000 euro, which is in agreement with 58 % of the total assets of the company. The working capital has increased with 10.82 % 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 2.68. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 1.64. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 54.251.000 euro, which is in agreement with 53 % of the total assets of the company. The working capital has increased with 23.03 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2014 and 2015 has mainly been caused by a change of the current assets. The current ratio of the company in 2015 was 2.34. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2015 of the company was 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.



FINANCIAL STATEMENT

Auditor

Name: AUDITEX

Name: PRICEWATERHOUSECOOPERS AUDIT

Last annual account

Name: ERNST & YOUNG AUDIT
2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Consolidated

Annual account

C.W.F. Children Worldwide Fashion

Zone Industrielle Du Bois Joly Avenue Des Sables

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

85500 Les Herbiers
France

BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Consol.	Consol.	Consol.
Intangible fixed assets	2.478.000	2.336.000	2.058.000
Tangible fixed assets	5.490.000	4.116.000	4.690.000
Other fixed assets	767.000	1.662.000	1.154.000
Fixed assets	8.735.000	8.114.000	7.900.000
Total stock	37.368.000	42.393.000	44.718.000
Total receivables	13.263.000	16.034.000	16.671.000
Liquid funds	31.877.000	20.190.000	12.198.000
Other current assets	13.304.000	16.071.000	20.356.000
Current assets	95.812.000	94.688.000	93.943.000
Total assets	104.547.000	102.802.000	101.843.000
Total equity	65.230.000	58.191.000	47.098.000
Provisions	3.626.000	4.174.000	4.896.000
Accounts payable	24.602.000	26.197.000	30.884.000
Liabilities towards credit institutes	3.440.000	5.523.000	8.799.000
Other short term liabilities	7.649.000	8.717.000	10.165.000
Short term liabilities	35.691.000	40.437.000	49.848.000
Total liabilities	104.547.000	102.802.000	101.843.000

Summary

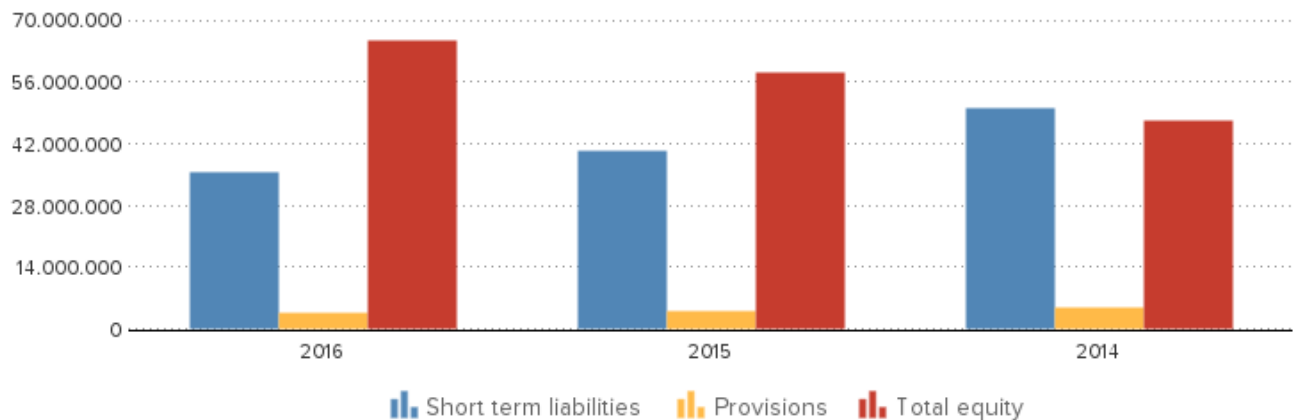
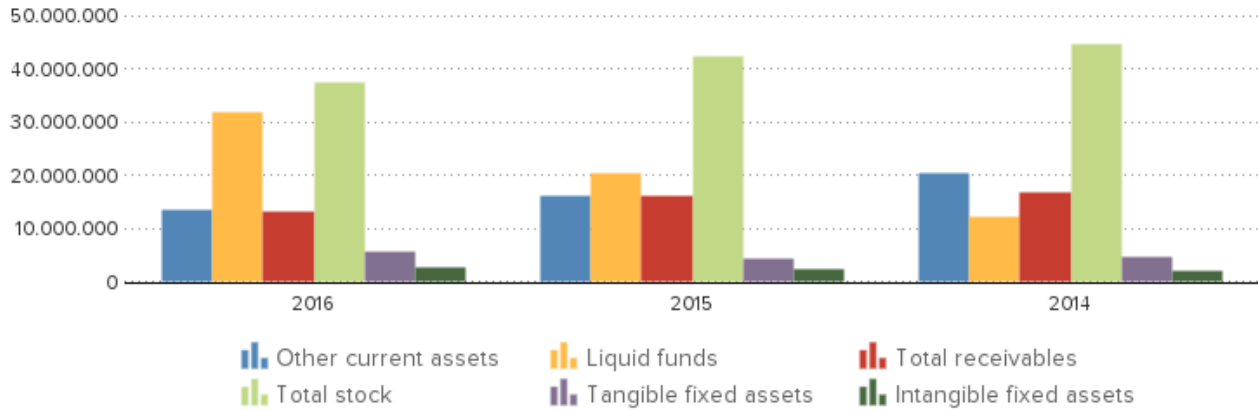
The total assets of the company increased with 1.7 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 7.65 %.

In 2016 the assets of the company were 8.36 % composed of fixed assets and 91.64 % by current assets. The assets are being financed by an equity of 62.39 %, and total debt of 37.61 %.

The total assets remained the same between 2014 and 2015. Despite the fact that the total assets remained the same, the fixed assets increased with 2.71 %.

In 2015 the assets of the company were 7.89 % composed of fixed assets and 92.11 % by current assets. The assets are being financed by an equity of 56.6 %, and total debt of 43.4 %.



PROFIT AND LOSS

Year	2016	2015	2014
Revenues	141.713.000	164.548.000	155.453.000
Net turnover	143.040.000	166.600.000	167.884.000
Wages and salaries	26.154.000	26.544.000	27.668.000
Amorization and depreciation	5.915.000	4.753.000	6.509.000
Production costs	45.267.000	55.993.000	60.031.000
Operating result	12.110.000	17.175.000	12.188.000
Financial income	3.966.000	2.081.000	2.536.000
Financial expenses	5.177.000	2.986.000	4.026.000
Financial result	-1.211.000	-905.000	-1.489.000
Result on ordinary operations before taxes	10.899.000	16.270.000	10.699.000
Taxation on the result of ordinary activities	3.696.000	4.077.000	3.056.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Result of ordinary activities after taxes	7.203.000	12.193.000	7.643.000
Extraordinary income	1.355.000	1.601.000	250.000
Extraordinary expense	1.737.000	2.935.000	1.670.000
Extraordinary result before taxation	-382.000	-1.334.000	-1.420.000
Net result	6.821.000	10.859.000	6.222.000
Summary			

The turnover of the company decreased by -14.14 % between 2015 and 2016.

The operating result of the company declined with -29.49 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -34.18 % of the analysed period, being equal to 10.42 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -15.43 to a level of 1.37.

The Net Result of the company decreased by -37.19 % between 2015 and 2016.

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 -40.24 % of the analysed period, being 16.71 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company remained the same between 2014 and 2015.

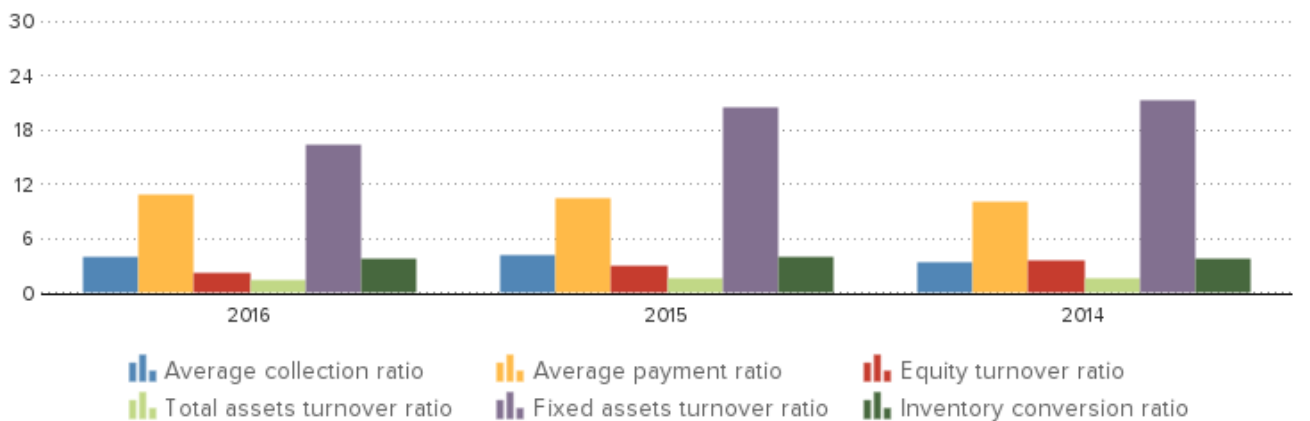
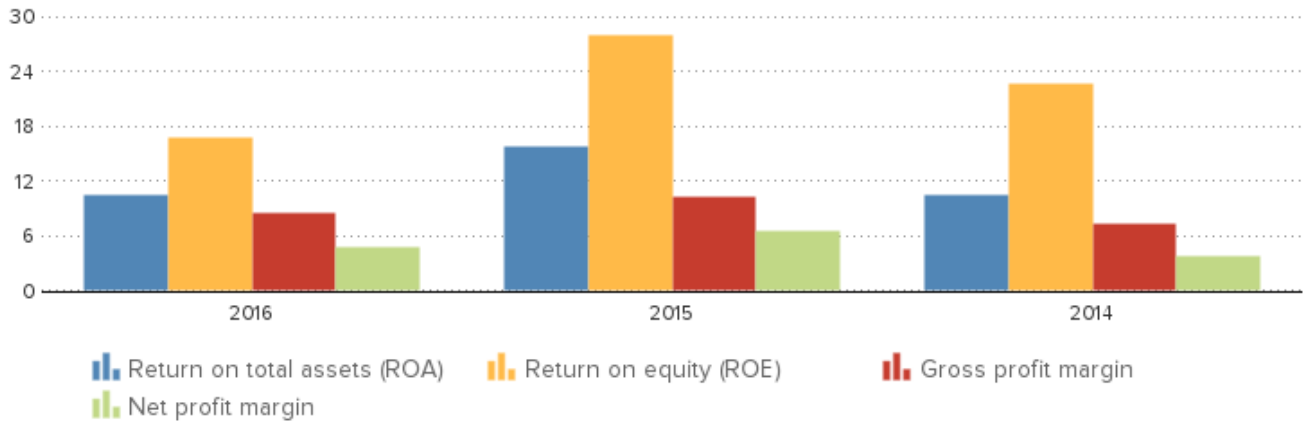
The operating result of the company grew with 40.92 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 50.62 % of the analysed period, being equal to 15.83 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -1.82 % to a level of 1.62.

The Net Result of the company increased by 74.53 % between 2014 and 2015.

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 23.06 % of the analysed period, being 27.96 in the year 2015. 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: 2016
---------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Turnover last year: 143.040.000 EUR
Result last year: 6.821.000 EUR
TOTAL assets last year: 104.547.000 EUR
Number of employees: 781
Number of shareholders: 1
Number of subsidiaries: 19
Number of branches: 14

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)