

## MIRA INFORM REPORT

Report No. :	533537
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	SUCRES ET DENREES
Registered Office :	20 Rue De La Ville L Eveque 75008 Paris
Country :	France
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1957
Com. Reg. No.:	572119550
Legal Form :	Limited company with managing body
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of coffee, tea, cocoa and spices</li> <li>• Subject is engaged in production, refining and distribution of sugar</li> </ul>
No. of Employees :	4459 (2017)

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (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.

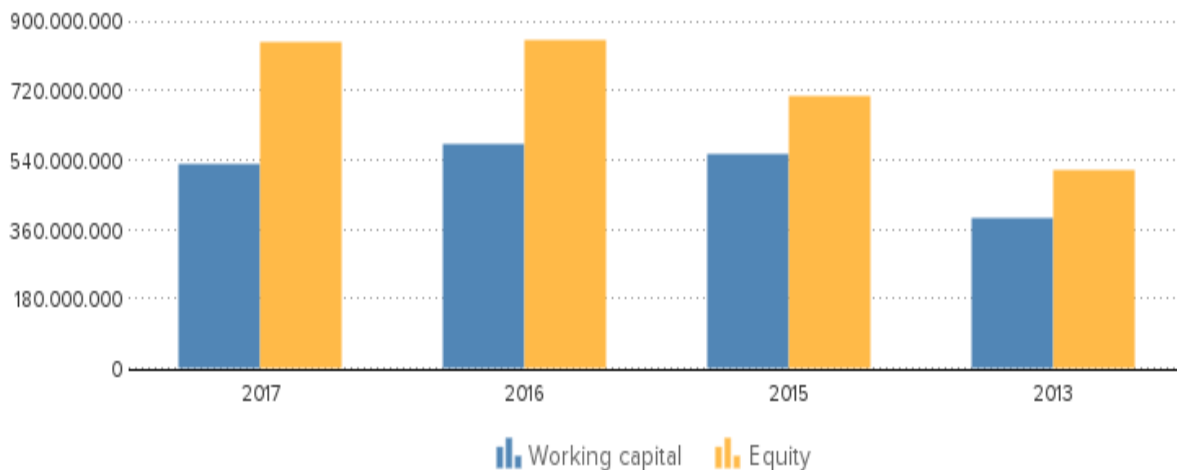
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market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

<b>Company name</b>	<b>Sucres ET Denrees</b>
<b>Operative address</b>	20 Rue De La Ville L Eveque 75008 Paris France
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited company with managing body
<b>Registration number</b>	Company ID number: 572119550
<b>VAT-number</b>	FR19 572119550

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	323.354.000	17,08	276.183.000	80,20	153.267.000
Total receivables	566.851.000	-26,92	775.662.000	32,96	583.373.000
Total equity	848.061.000	-0,42	851.622.000	20,37	707.532.000
Short term liabilities	2.017.815.000	-25,20	2.697.673.000	19,78	2.252.264.000
Net result	80.943.000	-45,45	148.384.000	-4,42	155.243.000
Working capital	529.658.000	-8,83	580.975.000	4,23	557.385.000
Quick ratio	0,77	-11,49	0,87	3,57	0,84



## CONTACT INFORMATION

<b>Company name</b>	Sucres ET Denrees
<b>Trade names</b>	Sucden
<b>Operative address</b>	20 Rue De La Ville L Eveque

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	75008 Paris France
<b>Correspondence address</b>	20 Rue De La Ville L Eveque 75008 Paris France
<b>Telephone number</b>	+33 1 53 30 12 34
<b>Fax number</b>	+33 1 53 30 12 12
<b>Email address</b>	sucden@sucden.com
<b>Website</b>	www.sucden.com

## **REGISTRATION**

<b>Registration number</b>	Company ID number: 572119550
<b>VAT-number</b>	FR19 572119550
<b>Status</b>	Active
<b>Establishment date</b>	1957-01-01
<b>Legal form</b>	Limited company with managing body
<b>Subscribed share capital</b>	EUR 17.023.000

## **ACTIVITIES**

<b>NACE</b>	4637: Wholesale of coffee, tea, cocoa and spices
<b>Goal</b>	Engaged in production, refining and distribution of sugar

## **RELATIONS**

<b>Shareholders</b>	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: MR MAURICE VARSANO Type: One or more named individuals or families
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: VARSANO National id number: 820341345-00016 Address: 20 RUE DE LA VILLE L EVEQUE City: PARIS Country: FR

Type: Corporate  
Share direct: 39.82%

SHAREHOLDERS  
Name: VARSANO  
National id number: 820341345-00016  
Address: 20 RUE DE LA VILLE L EVEQUE  
City: PARIS  
Country: FR  
Type: Corporate  
Share direct: 39.82%

Name: MR SERGE VARSANO  
Type: One or more named individuals or families  
Share direct: 18.15%

Name: RHINESTONE LIMITED  
Country: MY  
Type: Corporate  
Share direct: 15.42%

Name: MR DIMITRI VARSANO  
Type: One or more named individuals or families

Name: MR MAURICE VARSANO  
Type: One or more named individuals or families

**Structure**

SUBSIDIARIES  
Name: COMFIN TRADING LIMITED  
National id number: 01858801  
Address: 25 Moorgate  
City: LONDON  
Country: GB  
Type: Financial company  
Share direct: 100.00%  
Total assets: 0.65215398 mil. EUR  
Profit loss before tax: -0.00343529 mil. EUR  
Profit loss after tax net income: -0.00343529 mil. EUR  
Shareholders funds: 0.64659781 mil. EUR

Name: FINCOMEX LIMITED  
National id number: 57273  
Address: Esplanade 28  
City: SAINT HELIER  
Country: GB  
Type: Corporate  
Share direct: 100.00%

Name: GENERAL COCOA CO INC  
National id number: 549300J34UYRVY20N039  
Address: 110 WALL ST  
City: NEW YORK  
Country: US  
Type: Corporate  
Phone: +1 212 422 7520  
Website: [www.coffeeamericausa.com](http://www.coffeeamericausa.com)  
Share direct: 100.00%

Name: SDI  
Country: RU  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN (SHANGHAI) TRADING CO., LTD.  
National id number: 310000400744190  
Address: Room 2609B-2610A, 26F, Block 1, Jing`an Jiali Center  
Office Building  
City: SHANGHAI  
Country: CN  
Type: Corporate  
Phone: +86 02152988735  
Share direct: 100.00%  
Turnover: 36.70431283 mil. EUR  
Total assets: 15.91879993 mil. EUR  
Profit loss before tax: -0.05855993 mil. EUR  
Profit loss after tax net income: 0.14141833 mil. EUR  
Shareholders funds: 5.44105815 mil. EUR

Name: SUCDEN AMERICAS CORP  
National id number: 22-2019920  
Address: 701 BRICKELL AVE  
City: MIAMI  
Country: US  
Type: Financial company  
Phone: +1 305 347 4730  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 100.00%  
Turnover: 2.5720715 mil. EUR  
Number of employees: 7

Name: SUCDEN CI  
Address: 2 BOULEVARD ROUME  
City: ABIDJAN  
Country: CI  
Type: Corporate  
Phone: +225 27273178

Fax: +225 21273347  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 100.00%

Name: SUCDEN COCOA NIGERIA LTD  
Country: NG  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN COFFEE B.V.  
National id number: 61402354  
Address: De Ruijterkade 113  
City: AMSTERDAM  
Country: NL  
Type: Corporate  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 100.00%  
Total assets: 38.95267731 mil. EUR  
Profit loss before tax: -2.25089744 mil. EUR  
Profit loss after tax net income: -1.69817261 mil. EUR  
Shareholders funds: 38.22773724 mil. EUR  
Number of employees: 4

Name: SUCDEN GENEVA SA  
National id number: CH-660.0.100.971-0  
Address: rue Du-Roveray 14  
City: GENÈVE  
Country: CH  
Type: Corporate  
Phone: +41 22 7076580  
Fax: +41 22 7354626  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 100.00%  
Number of employees: 35

Name: SUCDEN ISRAEL LTD  
National id number: 512299462  
Address: 35 Jabotinsky  
City: RAMAT GAN  
Country: IL  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN LIBAN  
Country: LB  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN MALAYSIA LTD.  
National id number: 213800673VBUIOL8U217  
Address: BRUMBY CENTRE, LOT 42 JALAN MUHIBBAH  
LABUAN  
City: LABUAN  
Country: MY  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN ROMANIA  
Country: RO  
Type: Corporate  
Share direct: 100.00%

Name: SUCDEN SHANGHAI  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: UNIMER SA  
National id number: CH-660.0.097.963-6  
Address: rue Du-Roveray 14  
City: GENÈVE  
Country: CH  
Type: Corporate  
Phone: +41 22 7076580  
Fax: +41 22 7354626  
Website: [www.unimergroup.com](http://www.unimergroup.com)  
Share direct: 100.00%  
Number of employees: 4

Name: SUCDEN COTE DIVOIRE  
Address: 2 BOULEVARD ROUME - IMMEUBLE LONGCHAMP  
City: ABIDJAN  
Country: CI  
Type: Corporate

Name: SUCDEN FINANCIAL (HK) LIMITED  
National id number: 1292020  
Country: HK  
Type: Financial company

Name: SUCDEN ARMATEURS  
National id number: 423821487-00018  
Address: 20 RUE DE LA VILLE L EVEQUE  
City: PARIS  
Country: FR  
Type: Mutual and pension fund, nominee, trust, trustee

Phone: +33 1 53 30 12 34  
Fax: +33 1 53 30 12 12  
Share direct: 99.99%  
Turnover: 0.99611084 mil. EUR  
Total assets: 9.64804501 mil. EUR  
Profit loss before tax: -0.21783521 mil. EUR  
Profit loss after tax net income: -0.21783521 mil. EUR  
Shareholders funds: 1.23938672 mil. EUR

Name: SUCDEN DO BRASIL LTDA.  
National id number: 00.308.337/0001-60  
Address: AV JUSCELINO KUBITSCHER 1726 23 ANDAR  
City: SAO PAULO  
Country: BR  
Type: Corporate  
Website: [www.sucden.com.br](http://www.sucden.com.br)  
Share direct: 99.99%  
Turnover: 191.60350341 mil. EUR  
Number of employees: 36

Name: SUCRE CONSULTING INTERNATIONAL  
National id number: 353421761-00027  
Address: 20 RUE DE LA VILLE L EVEQUE  
City: PARIS  
Country: FR  
Type: Corporate  
Phone: +33 1 44 51 49 00  
Fax: +33 1 53 30 12 12  
Share direct: 99.97%  
Turnover: 0 mil. EUR  
Total assets: 0.65458712 mil. EUR  
Profit loss before tax: 0.00422825 mil. EUR  
Profit loss after tax net income: 0.00281947 mil. EUR  
Shareholders funds: 0.65663911 mil. EUR

Name: SUCRES ET DENREES SHIPPING  
National id number: 304365679-00022  
Address: 20 RUE DE LA VILLE L EVEQUE  
City: PARIS  
Country: FR  
Type: Corporate  
Phone: +33 1 53 30 12 50  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 99.70%  
Turnover: 0.85049642 mil. EUR  
Total assets: 13.99150001 mil. EUR  
Profit loss before tax: 1.06458639 mil. EUR  
Profit loss after tax net income: 0.71566106 mil. EUR

Shareholders funds: 0.9008258 mil. EUR

Name: CRISTALEAST  
National id number: 301939054-00047  
Address: 5 RUE DU FAUBOURG SAINT HONORE  
City: PARIS  
Country: FR  
Type: Corporate  
Share direct: 99.41%  
Turnover: 0.36688081 mil. EUR  
Total assets: 13.19937099 mil. EUR  
Profit loss before tax: 9.19765106 mil. EUR  
Profit loss after tax net income: 8.95452415 mil. EUR  
Shareholders funds: 13.19837791 mil. EUR

Name: SUCDEN ITALIA S.P.A.  
National id number: GE0468785  
Address: VIA MYLIUS 7/2  
City: GENOVA  
Country: IT  
Type: Corporate  
Website: [www.sucden.com](http://www.sucden.com)  
Share direct: 99.00%  
Turnover: 0 mil. EUR  
Total assets: 0.24800222 mil. EUR  
Profit loss before tax: -0.01404703 mil. EUR  
Profit loss after tax net income: -0.01407183 mil. EUR  
Shareholders funds: 0.20826032 mil. EUR

Name: SUCDEN FINANCIAL LIMITED  
National id number: 01095841  
Address: 3rd Floor  
City: LONDON  
Country: GB  
Type: Financial company  
Phone: +44 20 - 3207 5000  
Website: [www.sucdenfinancial.co.uk](http://www.sucdenfinancial.co.uk)  
Turnover: 54.89871041 mil. EUR  
Total assets: 506.37890083 mil. EUR  
Profit loss before tax: 15.07946504 mil. EUR  
Profit loss after tax net income: 12.25009941 mil. EUR  
Shareholders funds: 114.42946782 mil. EUR  
Number of employees: 190

Name: COFFEE AMERICA INC  
Country: US  
Type: Corporate  
Share direct: 96.60%

Name: SUCREL INTERNATIONAL COMMODITIES  
Country: IL  
Type: Corporate  
Share direct: 90.50%

Name: SUCDEN INDIA PRIVATE LIMITED  
National id number: U15420MH2004PTC144878  
Address: 34 A/ 227NARIMAN BHAVAN NARIMAN POINT  
MUMBAI  
City: MUMBAI CITY  
Country: IN  
Type: Corporate  
Share direct: 90.00%  
Turnover: 103.79450127 mil. EUR  
Total assets: 27.55380811 mil. EUR  
Profit loss before tax: 2.51196659 mil. EUR  
Profit loss after tax net income: 1.62101328 mil. EUR  
Shareholders funds: 3.99948312 mil. EUR

Name: EAGLE TRADING LIMITED  
National id number: 1022335  
Address: 20/F Citic Tower 1 Tim Mei Avenue  
City: CENTRAL  
Country: HK  
Type: Corporate  
Phone: +852 28200338  
Fax: +852 28459968  
Website: [www.eagle-screw.com](http://www.eagle-screw.com)  
Share direct: 50.00%  
Number of employees: 125

Name: OTRADA INVESTMENTS LIMITED  
National id number: C159692  
Address: JULIA HOUSE  
City: NICOSIA  
Country: CY  
Type: Financial company  
Share direct: 40.44%

**Branches**

Name: SUCRES ET DENREES  
National id number: 05.710.683/0001-94  
Country: BR

***BANK DETAILS***

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Accounts

STE GENERALE

**MANAGEMENT**

Management

Fullname: Mr Sami Erza Demal  
Type: Individual  
Gender: Male  
date of birth: 1948/11/01  
Age: 69  
Country: France  
Phone: Home address cannot be [printed/exported]  
Number of involvements: 10  
Function: Chairman of the Supervisory Board  
Level of responsibility: President / Chairman

Fullname: Mr Mathieu Barbara De Labelotterie De Boisseson  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Supervisory Board  
Level of responsibility: Member  
Appointment date: 2016/08/03

Fullname: Mr Patrick Henri Bendavid  
Type: Individual  
Gender: Male  
date of birth: 1947/04/12  
Age: 71  
Number of involvements: 6  
Function: Member of the Supervisory Board  
Level of responsibility: Member  
Appointment date: 2002/12/31

Fullname: Ms Luce Gendry  
Type: Individual  
Gender: Female  
date of birth: 1949/07/08  
Age: 69  
Number of involvements: 6  
Function: Member of the Supervisory Board  
Level of responsibility: Member  
Appointment date: 2014/07/31

Fullname: Mr Francois Lasry  
Type: Individual  
Gender: Male  
date of birth: 1946/11/12  
Age: 71

Country: France  
Phone: Home address cannot be [printed/exported]  
Number of involvements: 6  
Function: Member of the Supervisory Board  
Level of responsibility: Member  
Appointment date: 2004/10/31

Fullname: Mr Alain Levy  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Supervisory Board  
Level of responsibility: Member

Fullname: Mr Vincent Mercier  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Supervisory Board  
Level of responsibility: Member  
Appointment date: 2014/07/31

Fullname: Mr John Porter  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Supervisory Board  
Level of responsibility: Member

Fullname: Mr Shao Tong  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Supervisory Board  
Level of responsibility: Member

Fullname: Mr Serge Varsano  
Type: Individual  
Gender: Male  
date of birth: 1955/08/18  
Age: 63  
Number of involvements: 15  
Function: Chairman of the Executive Board  
Level of responsibility: President / Chairman

Fullname: Mr Emmanuel Sebastien Garboua  
Type: Individual  
Gender: Male

date of birth: 1969  
Age: 49  
Country: United Arab Emirates  
Number of involvements: 2  
Function: Member of the Executive Board  
Level of responsibility: Member  
Appointment date: 2018/04/16

Fullname: Mr Thierry J C Songeur  
Type: Individual  
Gender: Male  
date of birth: 1960  
Age: 58  
Country: United States of America  
Number of involvements: 2  
Function: Member of the Executive Board  
Level of responsibility: Member  
Appointment date: 2011/02/27

Fullname: Mr Thierry Claude Samuel Bourvis  
Type: Individual  
Gender: Male  
date of birth: 1957/12/21  
Age: 60  
Country: France  
Number of involvements: 10  
Function: Chief Executive Officer  
Level of responsibility: Highest executive

Fullname: Mr Thierry Claude Samuel Bourvis  
Type: Individual  
Gender: Male  
date of birth: 1957/12/21  
Age: 60  
Country: France  
Number of involvements: 10  
Function: Chief Administrative and Financial Officer  
Level of responsibility: Chief Financial Officer (CFO); Financial executive; Administration Chief Officer; Administration executive

Fullname: Mr Auke IJsbrand Vlas  
Type: Individual  
Gender: Male  
date of birth: 1963/07/11  
Age: 55  
Country: Switzerland  
Number of involvements: 11  
Function: Chief Executive Officer

Level of responsibility: Highest executive

Fullname: Mr Auke IJsbrand Vlas  
Type: Individual  
Gender: Male  
date of birth: 1963/07/11  
Age: 55  
Country: Switzerland  
Number of involvements: 11  
Function: Chief Sales Officer  
Level of responsibility: Sales Chief Officer; Sales executive

Fullname: Ms Aude Norbert  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Human Resource Officer  
Level of responsibility: Human Resource Chief Officer; Human Resource executive

Fullname: Ms Evelyne Perez  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Purchasing Officer  
Level of responsibility: Chief Purchasing Officer; Purchasing executive

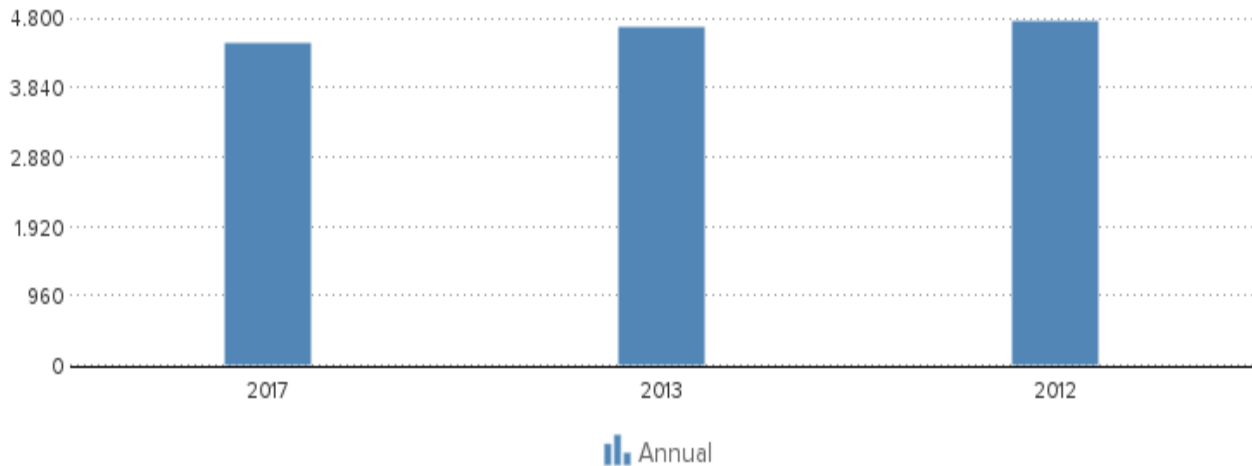
Fullname: Mr Gilles Zoppardo  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Chief IT Officer  
Level of responsibility: Chief Information Officer; IT & IS executive

Fullname: Ms Marie-Cecile Mary  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Management Assistant  
Level of responsibility: Manager; Employee

## **EMPLOYEES**

Year	2017	2013	2012
Annual	4459	4662	4761

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## FINANCIAL ANALYSIS

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

## KEY FIGURES

Year	2017	2016	2015	2013
Quick ratio	0,77	0,87	0,84	1,04
Current ratio	1,26	1,22	1,25	1,37
Working capital/ balance total	0,18	0,16	0,19	0,25
Equity / balance total	0,30	0,24	0,24	0,32
Equity / Fixed assets	2,62	3,08	4,62	3,99
Working capital	529.658.000	580.975.000	557.385.000	388.635.000
Equity	848.061.000	851.622.000	707.532.000	511.018.000
Mutation equity	-0,42	20,37		6,61
Mutation short term liabilities	-25,20	19,78		-9,29
Return on total assets (ROA)	3,30	5,06	6,01	4,61
Return on equity (ROE)	11,16	21,14	25,19	14,19
Gross profit margin	1,15	1,56	4,11	2,41
Net profit margin	1,49	2,37	2,70	1,57
Average collection ratio	2,69	2,32	2,55	3,82

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Average payment ratio	9,58	8,08	9,86	11,23
Equity turnover ratio	6,40	7,36	8,13	7,90
Total assets turnover ratio	1,89	1,76	1,94	2,57
Fixed assets turnover ratio	16,79	22,71	37,51	31,53
Inventory conversion ratio	5,44	6,67	6,20	11,73
Turnover	5.429.136.000	6.271.081.000	5.749.502.000	4.035.159.000
Operating result	62.412.000	98.036.000	236.512.000	97.424.000
Net result after taxes	80.943.000	148.384.000	155.243.000	63.272.000
Cashflow	110.571.000	166.637.000	170.472.000	81.058.000
Gross profit	317.123.000		394.696.000	209.117.000
EBITDA	92.040.000	116.289.000	251.741.000	115.210.000

**Summary**

The 2017 financial result structure is a positive working capital of 529.658.000 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has diminished with -8.83 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.26. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.77. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

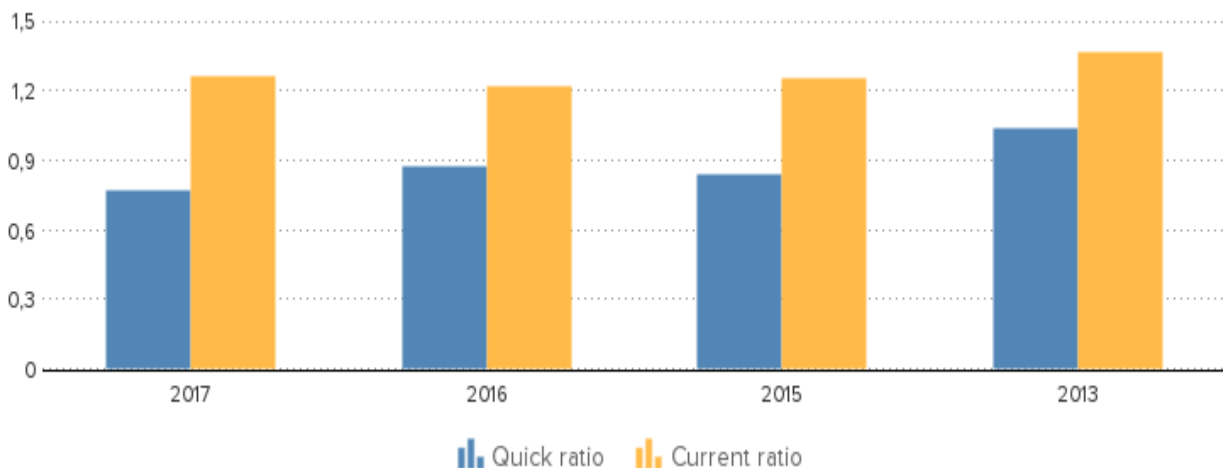
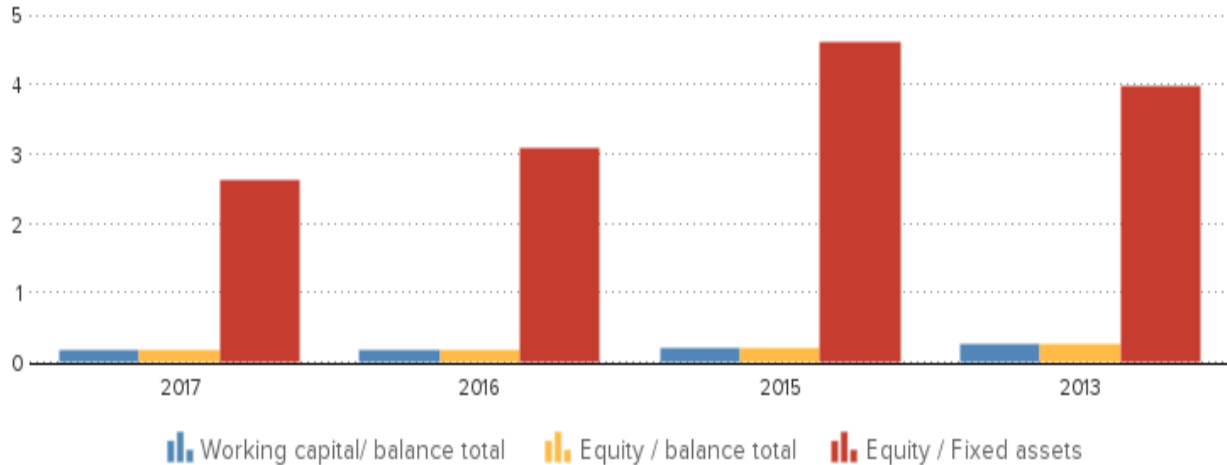
The 2016 financial result structure is a positive working capital of 580.975.000 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increase with 4.23 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.87. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: DELOITTE ET ASSOCIES

Name: KPMG SA

Name: BEAS

Name: SALUSTRO REYDEL

**Last annual account**

2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Consolidated

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**Annual account**

**Sucres ET Denrees**

20 Rue De La Ville L Eveque  
75008 Paris  
France

**BALANCE**

Year	2017	2016	2015	2013
End date	2017-12-31	2016-12-31	2015-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	5.089.000	4.131.000	4.512.000	167.000
Tangible fixed assets	248.277.000	206.831.000	121.129.000	108.287.000
Other fixed assets	69.988.000	65.221.000	27.626.000	19.514.000
Fixed assets	323.354.000	276.183.000	153.267.000	127.967.000
Total stock	998.767.000	940.363.000	927.302.000	343.877.000
Total receivables	566.851.000	775.662.000	583.373.000	359.169.000
Liquid funds	272.811.000	350.604.000	349.683.000	292.296.000
Other current assets	709.044.000	1.212.019.000	949.291.000	449.347.000
Current assets	2.547.473.000	3.278.648.000	2.809.649.000	1.444.689.000
Total assets	2.870.827.000	3.554.831.000	2.962.916.000	1.572.656.000
Total equity	848.061.000	851.622.000	707.532.000	511.018.000
Provisions	4.950.000	5.536.000	3.120.000	5.585.000
Accounts payable	489.020.000	582.105.000	562.041.000	221.543.000
Liabilities towards credit institutes	1.063.407.000	1.316.506.000	1.157.963.000	381.744.000
Other short term liabilities	465.388.000	799.062.000	532.260.000	452.767.000
Short term liabilities	2.017.815.000	2.697.673.000	2.252.264.000	1.056.054.000
Total liabilities	2.870.827.000	3.554.831.000	2.962.916.000	1.572.656.000

**Summary**

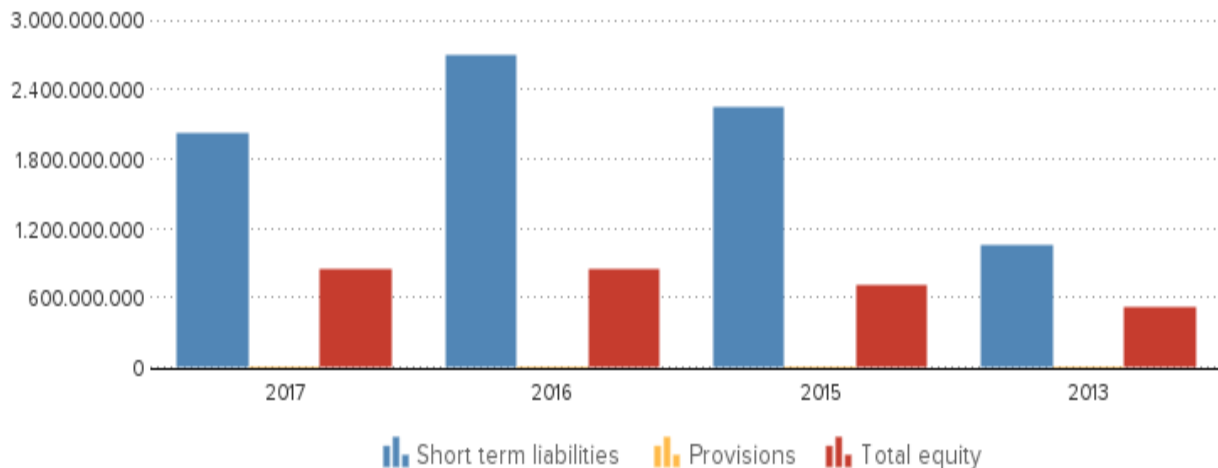
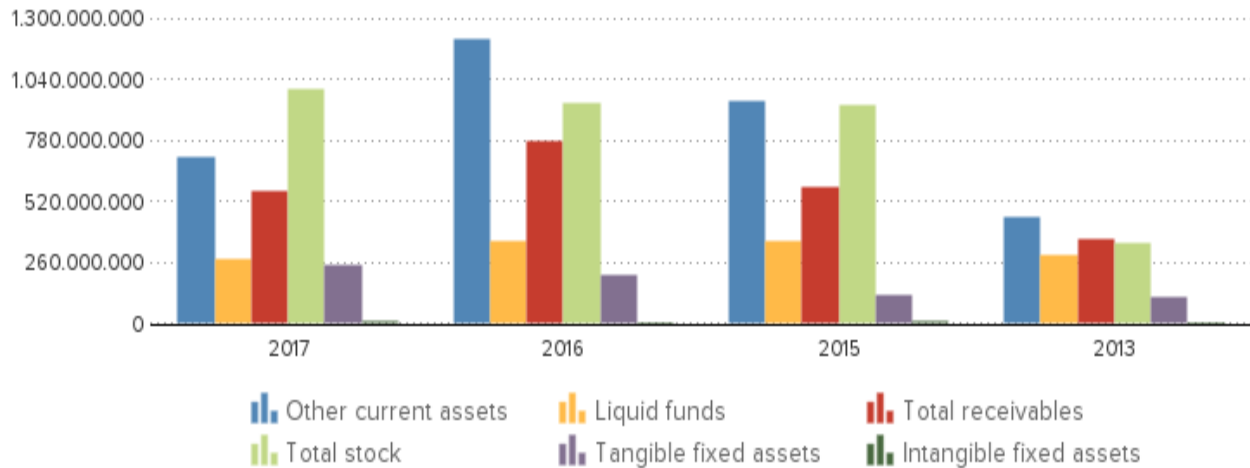
The total assets of the company decreased with -19.24 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 17.08 %. In 2017 the assets of the company were 11.26 % composed of fixed assets and 88.74 % by current assets. The assets are being financed by an equity of 29.54 %, and total debt of 70.46 %.

The total assets of the company increased with 19.98 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 80.2 %.

In 2016 the assets of the company were 7.77 % composed of fixed assets and 92.23 % by current assets. The assets are being financed by an equity of 23.96 %, and total debt of 76.04 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2013
Revenues	5.384.063.000	6.226.354.000	5.701.736.000	3.980.791.000
Net turnover	5.429.136.000	6.271.081.000	5.749.502.000	4.035.159.000
Wages and salaries	151.395.000	157.116.000	139.248.000	104.996.000
Amorization and depreciation	29.628.000	18.253.000	15.229.000	17.786.000
Production costs	5.064.308.000	5.877.990.000	5.246.620.000	
Operating result	62.412.000	98.036.000	236.512.000	97.424.000
Financial income	73.224.000	81.981.000		-10.587.000
Financial expenses	40.976.000		58.296.000	14.338.000
Financial result	32.249.000	81.981.000	-58.296.000	-24.925.000

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***SUCRES ET DENREES - 533537***

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Result on ordinary operations before taxes	94.661.000	180.017.000	178.216.000	72.499.000
Taxation on the result of ordinary activities	13.764.000	28.005.000	26.680.000	9.901.000
Result of ordinary activities after taxes	80.897.000	152.012.000	151.536.000	62.598.000
Extraordinary income	3.909.000	2.330.000	3.920.000	892.000
Extraordinary expense	3.863.000	5.958.000	213.000	217.000
Extraordinary result before taxation	47.000	-3.628.000	3.707.000	675.000
Net result	80.943.000	148.384.000	155.243.000	63.272.000

**Summary**

The turnover of the company decreased by -13.43 % between 2016 and 2017.

The operating result of the company declined with -36.34 % between 2016 and 2017. 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 -34.78 % of the analysed period, being equal to 3.3 in the year 2017.

Despite the decline the assets turnover increased by 7.39 % reaching 1.89.

The Net Result of the company decreased by -45.45 % between 2016 and 2017.

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 -47.21 % of the analysed period, being 11.16 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 9.07 % between 2015 and 2016. The operating result of the company declined with -58.55 % 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 -15.81 % of the analysed period, being equal to 5.06 in the year 2016.

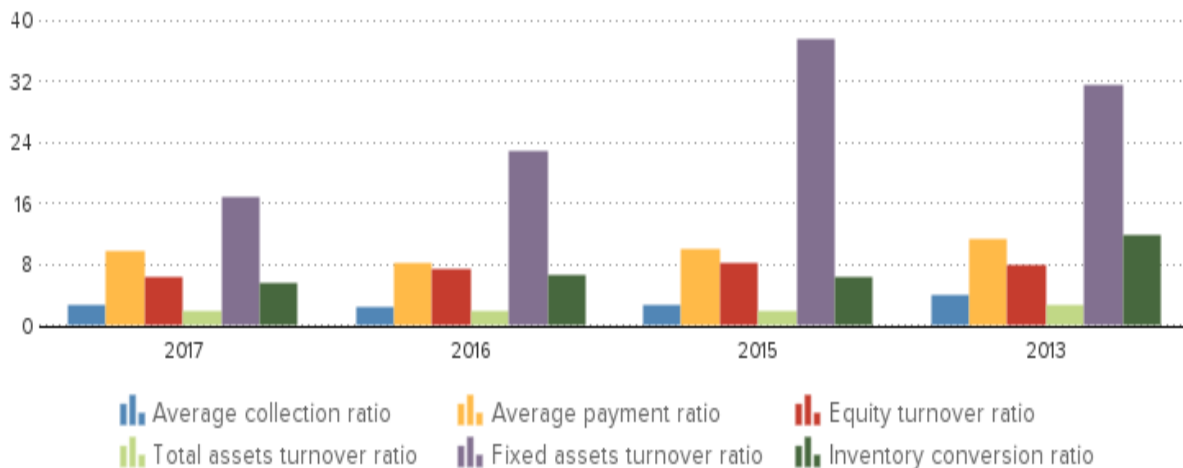
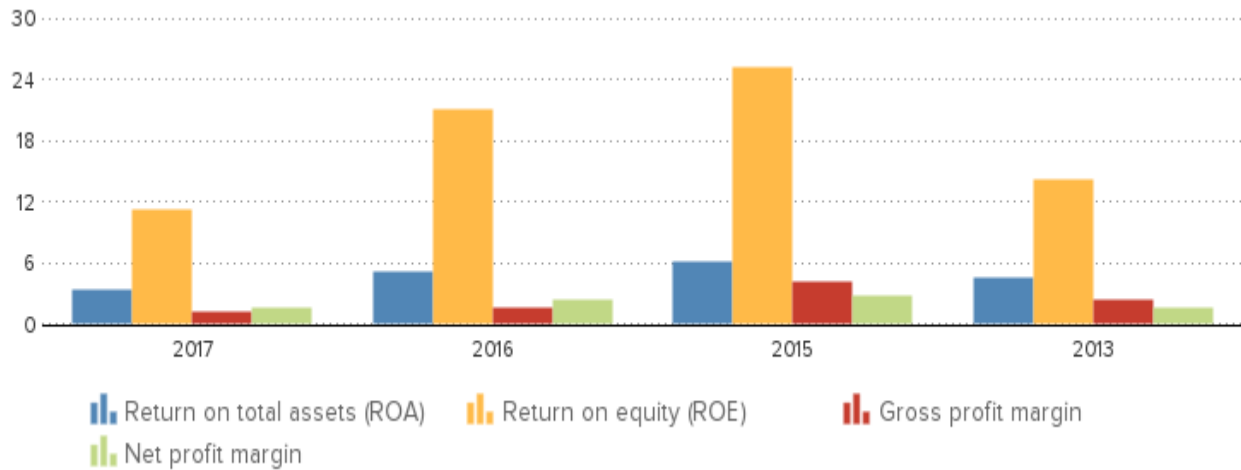
This fall has contributed to a asset turnover decrease, whose index evolved from -9.28 to a level of 1.76.

The Net Result of the company decreased by -4.42 % between 2015 and 2016.

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 -16.08 % of the analysed period, being 21.14 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



## **COUNTRY INFORMATION**

<b>Population</b>	64.6 million
<b>GDP per capita</b>	38.178 USD
<b>Country risk</b>	Low
<b>Company risk</b>	Very Low

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## **PUBLICATIONS**

### Remarks

Status: Active  
Category: Very large company  
Last year: 2017  
Turnover last year: 5.429.136.000 EUR  
Result last year: 80.943.000 EUR  
TOTAL assets last year: 2.870.827.000 EUR  
Number of employees: 4459  
Number of shareholders: 5  
Number of subsidiaries: 30  
Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
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 :	TRU

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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)