

## MIRA INFORM REPORT

<b>Report No. :</b>	533105
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GRUPO GUESS, S. DE R.L. DE C.V.
<b>Registered Office :</b>	Blvd Manuel Avila Camacho No. 5 Torre C, Piso 22 Lomas De Sotelo Naucalpan, Estado De Mexico, 53390
<b>Country :</b>	Mexico
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	2006
<b>Legal Form :</b>	Limited Liability Company of Variable Capital
<b>Line of Business :</b>	Subject sells apparel and accessories for men, women, and children. The company offers denims, bags, shoes, underwear, sportswear, jewelry, watches, and sunglasses.
<b>No. of Employees :</b>	130

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Mexico	A2	A2

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

**MEXICO - ECONOMIC OVERVIEW**

Mexico's \$2.4 trillion economy – 11th largest in the world - has become increasingly oriented toward manufacturing since the North American Free Trade Agreement (NAFTA) entered into force in 1994. Per capita income is roughly one-third that of the US; income distribution remains highly unequal.

Mexico has become the US' second-largest export market and third-largest source of imports. In 2017, two-way trade in goods and services exceeded \$623 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of its trade under free trade agreements. In 2012, Mexico formed the Pacific Alliance with Peru, Colombia, and Chile.

Mexico's current government, led by President Enrique PENA NIETO, has emphasized economic reforms, passing and implementing sweeping energy, financial, fiscal, and telecommunications reform legislation, among others, with the long-term aim to improve competitiveness and economic growth across the Mexican economy. Since 2015, Mexico has held public auctions of oil and gas exploration and development rights and for long-term electric power generation contracts. Mexico has also issued permits for private sector import, distribution, and retail sales of refined petroleum products in an effort to attract private investment into the energy sector and boost production.

Since 2013, Mexico's economic growth has averaged 2% annually, falling short of private-sector expectations that President PENA NIETO's sweeping reforms would bolster economic prospects. Growth is predicted to remain below potential given falling oil production, weak oil prices, structural issues such as low productivity, high inequality, a large informal sector employing over half of the workforce, weak rule of law, and corruption. Mexico's economy remains vulnerable to uncertainty surrounding the future of NAFTA — because the United States is its top trading partner and the two countries share integrated supply chains — and to potential shifts in domestic policies following the inauguration of a new president in December 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	Grupo Guess, S. de R.L. de C.V.
Trade Name	Guess / Guess Mexico
ID	RFC
ID Details	GGU060301LX4
Creation Date	2006
Incorporation Date	2006
Legal Address	Bldv Manuel Avila Camacho No. 5 Torre C, Piso 22 Lomas de Sotelo NAUCALPAN, ESTADO DE MEXICO, 53390 Mexico
Operative Address	Bldv Manuel Avila Camacho No. 5 Torre C, Piso 22 Lomas de Sotelo NAUCALPAN, ESTADO DE MEXICO, 53390 Mexico
Telephone	+52-5550254444 / +52-5530005100
Fax	+52-5530005100
Legal Form	Limited Liability Company of Variable Capital
E-Mail	ventasguess@grupoaxo.com
Registered In	MEXICO
Website	www.guess.mx
Contact	Yvette Reynoso de Gómez, President
Staff	130 employees
Activity	463211: Retail trade of clothing, except of baby and lingerie

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 2006 in Mexico.
Key Developments	NA
Parent Company	Grupo Guess, S. de R.L. de C.V. operates as a subsidiary of Guess?, Inc. Guess?, Inc. was founded in 1981 in USA.

## **PRINCIPAL ACTIVITY**

### General Description

Grupo Guess, S. de R.L. de C.V. sells apparel and accessories for men, women, and children. The company offers denims, bags, shoes, underwear, sportswear, jewelry, watches, and sunglasses.

### Service/Product Description

WOMAN  
CLOTHES  
New Arrivals  
Tops  
Dresses  
Jeans & Leggings  
Skirts & Shorts  
Sweaters & Jackets  
MARTIAN  
SHOES  
ACCESSORIES  
Watches  
GUESS Connect  
Jewelry  
Glasses  
Fragrances  
FEATURES  
Jennifer Lopez

MAN  
CLOTHES  
New Arrivals  
T-shirts  
shirts  
Jeans & Pants  
Sweaters & Jackets  
Underwear  
SHOES  
ACCESSORIES  
Watches  
Guess Connect  
Glasses  
Fragrances

BAGS  
Satchels  
Totes & Carryalls  
Crossbody  
Clutches  
Wallets  
Backpacks

Sales	KIDS
Operations Area	Girls
Imports From	Boys
Export To	Wholesale and Retail
Employees	National and International
Payments With Suppliers	Hong Kong, Switzerland and USA
Brands	USA
Brand	130 employees
Marciano	Regular
Guess Factory	Comments
G By GUESS	NA
World Of Guess	NA

Clients	Country	Comments
Name of Client		
DUFREY MEXICOSA DE CV	MEXICO	NA
Lf Illumination	USA	NA
Comments		The company's main clients include national companies, international companies and private customers.

Suppliers	Country	Comments
Supplier Name		
Golden Ocean International Ltd	HONG KONG	NA
GUESS EUROPE SAGL	Switzerland	NA
SIGNAL PRODUCTS INC.	USA	NA
Comments		-

## **LOCATION**

Headquarters Blvd Manuel Avila Camacho No. 5 Torre C, Piso 22  
Lomas de Sotelo NAUCALPAN, ESTADO DE  
MEXICO, 53390 Mexico

Branches The company has many stores in Mexico:

1) GUESS CANCUN QUINTANA ROO CANCUN  
BENITO JUAREZ ZONA HOTELERA BOULEVARD  
KUKULCAN KILOMETRO 12.5 LOCAL I 05 Y 06  
77500

- 2) GUESS MALECON QUINTANA ROO CANCUN  
BENITO JUAREZ ZONA HOTELERA AVENIDA  
BONAMPAK ORIENTE, SUERMANZANA 6,  
MANZANA 1 LOTE 1 LOCAL 20 77500
  - 3) GUESS LAS PLAZAS OUTLET QUINTANA ROO  
CANCUN BENITO JUAREZ SUPER MANZANAS 39  
MANZANA 10 LOTE 01 AVENIDA ANDRES  
QUINTANA ROO LOTE 1 MANZANA 10 LOCAL 26  
77507
  - 4) GUESS PLAYA DEL CARMEN QUINTANA ROO  
PLAYA DEL CARMEN SOLIDARIDAD CENTRO  
AVENIDA 10 Y PRIMERA SUR MANZANA 8 LOTE 1  
LOCAL 15 77710
  - 5) GUESS PLAYA DEL CARMEN BOUTIQUE  
QUINTANA ROO PLAYA DEL CARMEN  
SOLIDARIDAD CENTRO QUINTA AVENIDA  
MANZANA 30 LOTE 1 LOCAL 103 77710
  - 6) GUESS LA ISLA ACAPULCO GUERRERO  
ACAPULCO ACAPULCO DE JUAREZ PLAYA  
DIAMANTE BOULEVARD DE LAS NACIONES LOTE  
1 MANZANA 5 1813 LOCAL 1 71 39897
  - 7) GUESS LA ISLA PUERTO VALLARTA JALISCO  
PUERTO VALLARTA PUERTO VALLARTA LAS  
GLORIAS BOULEVARD FRANCISCO MEDINA  
ASCENCIO 2479 LOCAL 18 48300
  - 8) GUESS OUTLET LAS PLAZAS GUADALAJARA  
JALISCO GUADALAJARA TLAJOMULCO DE  
ZUNIGAPRADOS DE LA HIGUERA CARRETERA  
GUADALAJARA MORELIA KILOMETRO 12.5 LOCAL  
70 45640
  - 9) GUESS TAMPICO TAMAULIPAS TAMPICO  
TAMPICO PRIMAVERA AVENIDA EJERCITO  
MEXICANO706 LOCAL 1007 89130
  - 10) GUESS ANDAMAR VERACRUZ BOCA DEL RIO  
BOCA DEL RIO PLAYA DE ORO MOCAMBOADOLFO  
RUIZ CORTINEZ 4300 LOCAL 015 94293
- Industries NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources

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and could not be confirmed:

Grupo Guess, S. de R.L. de C.V. operates as a subsidiary of Guess?, Inc.

**COMPANY OVERVIEW:**

Guess?, Inc. designs, markets, distributes, and licenses lifestyle collections of apparel and accessories for men, women, and children. It operates through five segments: Americas Retail, Americas Wholesale, Europe, Asia, and Licensing. The company's clothing collection includes jeans, pants, skirts, dresses, shorts, blouses, shirts, jackets, knitwear, and intimate apparel. It also grants licenses to manufacture and distribute various products that complement its apparel lines, such as eyewear, watches, handbags, footwear, kids' and infants' apparel, outerwear, swimwear, fragrance, jewelry, and other fashion accessories. The company markets its products under GUESS, GUESS?, GUESS U.S.A., GUESS Jeans, GUESS? and Triangle Design, MARCIANO, Question Mark and Triangle Design, a stylized G and a stylized M, GUESS Kids, Baby GUESS, YES, G by GUESS, GUESS by MARCIANO, and Gc brand names. It sells its products through direct-to-consumer, wholesale, and licensing distribution channels. As of February 3, 2018, the company directly operated 1,011 retail stores in the Americas, Europe, and Asia. Its operated an additional 652 retail stores worldwide. The company also offers its products through its retail Websites. Guess?, Inc. was founded in 1981 and is headquartered in Los Angeles, California.

**ADDRESS**

1444 South Alameda Street  
Los Angeles, California 90021, USA

**WEBSITE**

[www.guess.com](http://www.guess.com)

**TELEPHONE**

(213) 765-3100

**SECTOR**

Consumer Cyclical

**INDUSTRY**

Apparel Stores

	<b>KEY EXECUTIVES</b> Maurice Marciano, Co-Founder and Chairman Amigo Victor Herrero, Chief Executive Officer and Director Paul Marciano, Co-Founder and Chief Creative Officer & Director
Management	<b>FINANCIAL INFORMATION</b> We attach the latest financial statements of GUESS?, INC. Yvette Reynoso de Gómez, President Tali Bronsoiler, Director Guillermo Reyes, Accountant Carlos Alberto Morán Solís, Operations Sub-Manager Fernando Licea Villegas, Applications Jorge Escobedo Escalante, Sales
Subsidiary Companies	NA
Related Companies	Grupo Axo México Boulevard Manuel Ávila Camacho No. 5, Torre C, Piso 22, Col. Lomas de Sotelo, Municipio de Naucalpan de Juárez, Edo. de México, C.P. 53390 Tel. +52 (55) 3000 5100 Fax. +52 (55) 3000 5101 <a href="http://www.grupoaxo.com">www.grupoaxo.com</a>  Grupo Axo participates in a strategic alliance with Grupo Guess, S. de R.L. de C.V., with 49% of the capital of Grupo Guess, S. de R.L. de C.V.  Guess Apparel Spain, S.L. Spain Guess? Asia Limited Hong Kong Guess? Asia Limited (Hong Kong) Taiwan Guess Austria GmbH Austria Guess Belgium S.P.R.L. Belgium Guess? Bermuda Holdings, LLC United States Guess? Brasil Comercio e Distribuicao S.A. Brazil Guess? Bermuda Holdings, L.P. Bermuda Guess? Canada Corporation Canada

Guess Canary Islands, S.L.  
Spain  
Guess.com, Inc.  
United States  
Guess? Deutschland GmbH  
Germany  
Guess? Euro-Canada, B.V.  
Netherlands  
Guess? Europe, B.V.  
Netherlands  
Guess Europe Sagl  
Switzerland  
Guess France S.A.S.  
France  
Guess? Holdings Korea Limited Liability Company  
Korea  
Guess? IP GP LLC  
United States  
Guess? IP Holder L.P.  
United States  
Guess? IP LP LLC  
United States  
Guess Italia S.r.l.  
Italy  
Guess? Japan LLC  
Japan  
Guess? Licensing, Inc.  
United States  
Guess Luxembourg S.a.r.l.  
Luxembourg  
Guess Macau, Ltd.  
Macau  
Guess Poland Sp. z o.o.  
Poland  
Guess Portugal, LDA  
Portugal  
Guess? Retail, Inc.  
United States  
Guess Service S.r.l.  
Italy  
Guess? (Shanghai) Limited  
China  
Guess Sud S.A.S.  
France  
Guess U.K. Limited  
United Kingdom  
Guess? Value LLC  
United States

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	55,000,000
Income	7,000,000
Money Flow	Normal
Financial Figures	We also attach the latest financial statements of GUESS, INC.
Import Fob Dollar	
Year	Amount
2015	12,171,755
2016	12,363,987
2017	6,966,869
Export Fob Dollar	
Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	Amparo in revision 715 / 2010.-Grupo Guess, S. de R.L. of C.V.-March 30, 2011.-Five votes.-Speaker: Luis María Aguilar Morales.-Secretary: Alejandro Manuel González García.
Trademarks	GUESS
Patents Registered	No found
Renewals	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## **SUMMARY**

Summary	Founded in 2006, Grupo Guess, S. de R.L. de C.V. sells apparel and accessories for men, women, and children. The company offers denims, bags, shoes, underwear, sportswear, jewelry, watches, and sunglasses.
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The company has approximately 130 employees and generates an estimated USD \$55 million in annual revenue.

The company shows positive profitability in its last financial statements.

The company imports from Hong Kong, Switzerland and USA, and exports to USA, operating within national and international markets.

Grupo Guess, S. de R.L. de C.V. operates as a subsidiary of Guess, Inc.; which shows negative income in its last financial figures.

This has been an ACTIVE company incorporated in MEXICO in 2006.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Carlos
Position	Assistant
Comments	The person contacted confirmed address, RFC, legal name, Group and estimated staff.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
MXN	1	INR 3.90

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)

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