

## MIRA INFORM REPORT

<b>Report No. :</b>	534119
<b>Report Date :</b>	13.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	H&M HENNES & MAURITZ SPA
<b>Registered Office :</b>	Av. Apoquindo No. 2827, Oficina 802, Las Condes, Santiago
<b>Country :</b>	Chile
<b>Date of Incorporation :</b>	28.06.2012
<b>Com. Reg. No.:</b>	32141
<b>Legal Form :</b>	Joint-Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>Trade of clothing and accessories</li> <li>Import and trade of clothing, accessories and beauty items for women, men and children</li> </ul>
<b>No. of Employees :</b>	750

### 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

#### 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 (30.06.2018)	Current Rating (30.09.2018)
Chile	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

**CHILE - ECONOMIC OVERVIEW**

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

## **COMPANY NAME AND ADDRESS**

COMPANY NAME	H&M HENNES & MAURITZ SPA
TRADE NAME	H&M CHILE SPA
TAX ID. TYPE	RUT
TAX ID. NUMBER	76.218.187-8
CURRENT STATUS	Active
MAIN ADDRESS	Av. Apoquindo No. 2827, Oficina 802, Las Condes
CITY/PROVINCE/STATE	Santiago
PHONE NUMBER(S)	(56-2) 2989.8801
EMAIL	<a href="mailto:info@hm.com">info@hm.com</a>
WEBSITE	<a href="http://www.hm.com">www.hm.com</a> (corporate website)

**REMARKS** OF This report was requested with company name: H & M  
**IDENTIFICATION** HENNES & MAURITZ SPA, and address: C/O Geodis  
Wilson Chile Ltda Calle Galvarino 9641, Quilicura Santiago  
de Chile, Chile. Please notice that the correct data is shown  
above.

## **CREDIT OPINION**

Trading company of foreign capital deemed to be operating normally. No detrimental were found. It reports a good working capital. Besides, it has a large volume of imports.

## **LEGAL INFORMATION**

TYPE OF COMPANY	Joint-Stock Company
INCORPORATION DATE	28/06/2012
CITY OF REGISTRATION	Santiago
REGISTRY NUMBER	Page 45877, No. 32141 (09/07/2012)
NOTARY	Juan Alfonso Aguilera Cifuentes
TERM	Unlimited
INITIAL CAPITAL	Ps\$1,500,000.00 Chilean Pesos
PAID-UP CAPITAL	Ps\$8,331,217,066.00 Chilean Pesos
LAST CAPITAL INCREASE	07/02/2014
LISTED AT STOCK EXCHANGE	NO

### **COMMENTS ON RELATED COMPANIES.-**

The company is part of the HM Group with headquarters in Mäster Samuelsgatan 46A, SE-106 38 Stockholm – Sweden. Phone: (46-8) 796.5500.

## **RELATED COMPANIES**

<b>COMPANY NAME</b>	<b>TAX ID. NUMBER</b>	<b>COUNTRY</b>
& OTHER STORIES AB & CO. KG		GERMANY
FABRIC SALES AB & CO. KG		GERMANY
H & M HENNES & MAURITZ (FAR EAST) LTD.		HONG KONG
H & M HENNES & MAURITZ (IRELAND) LTD.		IRELAND
H & M HENNES & MAURITZ (MACAU) LIMITED		MACAU
H & M HENNES & MAURITZ (SHANGHAI) GARMENTS & ACCESSORIES CO. LTD.		CHINA
H & M HENNES & MAURITZ (SHANGHAI) TRADING CO. LTD.		CHINA
H & M HENNES & MAURITZ AE		GREECE
H & M HENNES & MAURITZ B.V. & CO. KG		GERMANY
H & M HENNES & MAURITZ BELGIUM NV		BELGIUM
H & M HENNES & MAURITZ COLOMBIA SAS	NIT 900924527-1	COLOMBIA
H & M HENNES & MAURITZ CZ SRO		CZECH REPUBLIC
H & M HENNES & MAURITZ D.O.O. ZA TRGOVINU		CROATIA
H & M HENNES & MAURITZ DOO		SLOVENIA
H & M HENNES & MAURITZ DOO		SERBIA
H & M HENNES & MAURITZ EOOD		BULGARIA
H & M HENNES & MAURITZ GEORGIA LLC		GEORGIA
H & M HENNES & MAURITZ GESMBH		AUSTRIA
H & M HENNES & MAURITZ HOLDING ASIA LTD.		HONG KONG
H & M HENNES & MAURITZ HOLDING BV		NETHERLANDS
H & M HENNES & MAURITZ ICELAND EHF		ICELAND
H & M HENNES & MAURITZ INC.		CANADA
H & M HENNES & MAURITZ KAZAKHSTAN LLP		KAZAKHSTAN
H & M HENNES & MAURITZ KFT		HUNGARY
H & M HENNES & MAURITZ LLC		RUSSIA
H & M HENNES & MAURITZ LLC		UKRAINE
H & M HENNES & MAURITZ LOGISTICS 1 SP. ZOO		POLAND
H & M HENNES & MAURITZ LOGISTICS AB CO. KG		GERMANY
H & M HENNES & MAURITZ LOGISTICS GBC		FRANCE
H & M HENNES & MAURITZ LOGISTICS GBC NV		BELGIUM
H & M HENNES & MAURITZ LOGISTICS SP. ZOO		POLAND

H & M HENNES & MAURITZ LP	USA
H & M HENNES & MAURITZ LTD.	HONG KONG
H & M HENNES & MAURITZ LTD.	SOUTH KOREA
H & M HENNES & MAURITZ MANAGEMENT BV	NETHERLANDS
H & M HENNES & MAURITZ MANAGEMENT SA DE CV	MEXICO
H & M HENNES & MAURITZ NETHERLANDS BV	NETHERLANDS
H & M HENNES & MAURITZ ONLINE SHOP AB & CO. KG	GERMANY
H & M HENNES & MAURITZ OÜ	ESTONIA
H & M HENNES & MAURITZ OY	FINLAND
H & M HENNES & MAURITZ PTE LTD.	SINGAPORE
H & M HENNES & MAURITZ PTY LTD.	AUSTRALIA
H & M HENNES & MAURITZ RETAIL PRIVATE LIMITED	INDIA
H & M HENNES & MAURITZ SA DE CV	MEXICO
H & M HENNES & MAURITZ SAC	PERU
H & M HENNES & MAURITZ SARL	FRANCE
H & M HENNES & MAURITZ SERVICIOS SA DE CV	MEXICO
H & M HENNES & MAURITZ SIA	LATVIA
H & M HENNES & MAURITZ SK SRO	SLOVAKIA
H & M HENNES & MAURITZ SP. ZOO	POLAND
H & M HENNES & MAURITZ SRL	ITALY
H & M HENNES & MAURITZ SRL	ROMANIA
H & M HENNES & MAURITZ SUPPORT SA DE CV	MEXICO
H & M HENNES & MAURITZ TR TEKSTIL LTD. SIRKETI	TURKEY
H & M HENNES & MAURITZ UAB	LITHUANIA
H & M HENNES & MAURITZ VIETNAM LLC	VIETNAM
H & M NB BELGIUM NV	BELGIUM
H & M NEW BUSINESS AB & CO. KG	GERMANY
H & M RETAIL SDN BHD	MALAYSIA
H & M HENNES & MAURITZ CYPRUS LIMITED	CYPRUS
H & M HENNES & MAURITZ INC.	PHILIPPINES
H & M HENNES & MAURITZ NEW ZEALAND LIMITED	NEW ZEALAND
H AND M HENNES AND MAURITZ PROPRIETARY LIMITED	SOUTH AFRICA
HENNES & MAURITZ (SHANGHAI) COMMERCIAL CO. LTD.	CHINA
HENNES & MAURITZ CUSTOMER SERVICES SL	SPAIN
HENNES & MAURITZ LDA.	PORTUGAL
HENNES & MAURITZ SL	SPAIN

RUC 20555881551

HENNES & MAURITZ URUGUAY SA	RUT 21-770950001- 4	URUGUAY
IMPULS GMBH		GERMANY
PULS TRADING FAR EAST LTD.		HONG KONG
WEEKDAY BRANDS AB	TAX ID 556675- 8438	SWEDEN

## **BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
PERSSON, KARL-JOHAN	President	
VINGE, NILS	Director	
TERVONEN, JYRKI	General Manager	
H&M HENNES & MAURITZ INTERNATIONAL AB	Shareholder	100%

## **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

H&M HENNES & MAURITZ INTERNATIONAL AB  
Sweden.

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Trade of clothing and accessories
<b>ISIC CATEGORY</b>	47- Retail, except for motor vehicles and motorcycles
<b>ISIC CLASS</b>	4771- Retail of clothing, footwear and leather items in specialized businesses
<b>MAIN ACTIVITY</b>	Import and trade of clothing, accessories and beauty items for women, men and children.
<b>% SALES IN CASH</b>	98%
<b>% SALES ON CREDIT</b>	2% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	98% (nationwide)
<b>% FOREIGN SALES</b>	2% (Peru)
<b>% DOMESTIC PURCHASES</b>	98%
<b>% FOREIGN PURCHASES</b>	2%

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**N. OF EMPLOYEES** 750 (on average)

**LOCATION.-**

CORPORATIVE & ADMINISTRATIVE OFFICES: Located at the heading address, in commercial zone of the city of easy access. Spacious premises.

**STORES:**

- Vicuña Mackenna Oriente No. 6100, La Florida, Santiago.
- Huerfanos No. 880, Santiago.
- Independencia No. 565, Independencia, Santiago.
- Avda. Andrés Bello No. 2425, Costanera Center, Santiago.
- Nueva Costanera No. 3900, Vitacura, Local 156, Santiago.
- Av. Pdte Kennedy No. 9001, Alto Las Condes, Santiago.
- Padre Hurtado Sur No. 875, Las Condes, Región Metropolitana.
- 14 Norte 976, Viña del Mar, Region de Valparaíso.
- Pdte. Jorge Alessandri Rodriguez No. 3177, Talcahuano.
- Avenida Alemania No. 671, Temuco.
- Baquedano No. 86, Coquimbo.

**COMMENTS AS TO OPERATIONS.-**

Its main clients are the general public.

**Main competitors:**

- RIPLEY CHILE SA
- SACI FALABELLA
- EMPRESAS ALMACENES PARIS SA
- EMPRESAS TRICOT SA, among others.

**FOREIGN TRADE**

YEAR AMOUNT COUNTRIES	IMPORTS 2018 (January – July) US\$30,053,201.00 Bangladesh, China, Cambodia, Turkey, Indonesia, Pakistan, USA, India, Myanmar, Vietnam, Colombia, Sweden, Poland, Italy, Taiwan, Bulgaria, Ethiopia, Lithuania, Spain, Mexico, Germany, France, UK, Denmark, Switzerland, Sri Lanka, Romania, Holland, Georgia, Japan, Portugal, Greece
NUMBER OF OPERATIONS	8,623

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	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$70,119,354.00
COUNTRIES	Bangladesh, China, Cambodia, Turkey, Indonesia, Pakistan, USA, India, Myanmar, Vietnam, Colombia, Sweden, Poland, Italy, Taiwan, Bulgaria, Ethiopia, Lithuania, Spain, Mexico, Germany, France, UK, Denmark, Switzerland, Sri Lanka, Romania, Holland, Georgia, Japan, Portugal, Greece
NUMBER OF OPERATIONS	15,286

	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$59,604,608.00
COUNTRIES	Bangladesh, China, Cambodia, Turkey, Indonesia, Pakistan, USA, India, Myanmar, Vietnam, Colombia, Sweden, Poland, Italy, Taiwan, Bulgaria, Ethiopia, Lithuania, Spain, Mexico, Germany, France, UK, Denmark, Switzerland, Sri Lanka, Romania, Holland, Georgia, Japan, Portugal, Greece
NUMBER OF OPERATIONS	15,286

	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$38,314,718.00
COUNTRIES	Bangladesh, China, Cambodia, Turkey, Indonesia, Pakistan, USA, India, Myanmar, Vietnam, Colombia, Sweden, Poland, Italy, Taiwan, Bulgaria, Ethiopia, Lithuania, Spain, Mexico, Germany, France, UK, Denmark, Switzerland, Sri Lanka, Romania, Holland, Georgia, Japan, Portugal, Greece
NUMBER OF OPERATIONS	15,837

	<b>EXPORTS</b>
YEAR	2018 (January – July)
AMOUNT	US\$199,675.00
COUNTRIES	Peru

NUMBER OF OPERATIONS	51
YEAR	EXPORTS
AMOUNT	2017
COUNTRIES	US\$70,249.00
NUMBER OF OPERATIONS	Peru
YEAR	8
AMOUNT	EXPORTS
COUNTRIES	2016
NUMBER OF OPERATIONS	US\$1,111,024.00
YEAR	Peru, Macedonia
AMOUNT	313
COUNTRIES	EXPORTS
NUMBER OF OPERATIONS	2015
YEAR	US\$385,591.00
AMOUNT	Peru
COUNTRIES	76
NUMBER OF OPERATIONS	

## **FINANCIAL INFORMATION**

All the information comprised herein has been collected from outside sources in view that the head executives refused to provide any data on grounds of confidentiality.

No financial statements were obtained through outside sources.

### **FIXED ASSETS.-**

The company owns office furniture and equipment, among others.

### **INSURANCE.-**

No insurance policies were reported.

## **PAYMENTS REFERENCES**

SUPPLIER	FOREIGN
START OF THE BUSINESS	Over 8 years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Illuminated ads
COMMENTS	Good client.
	Payments with bank transfers.
	Supplier: INDUSTRIA NEON
	INTEGRAL MEXICO SA DE CV

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SUPPLIER	FOREIGN
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	Confidential
CREDIT TERMS	Not specified
PRODUCTS/SERVICES	Design, construction solutions, furniture to create commercial and residential spaces
COMMENTS	Good client. Supplier: STOR SA DE CV

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
DAMCO PAKISTAN (PVT) LTD.	Pakistan	(92-21) 111.132.626	
INDUSTRIA NEON INTEGRAL MEXICO SA DE CV	Mexico	(52-55) 5359.3577	Ivonne Mondragon
LA ROSA SPA	Italy	(39-2) 9904.4222	
STOR SA DE CV	Mexico	(52-55) 5822.1800	Enrique Berda

**COMMENTS OF SUPPLIERS.-**

Possible consulted local suppliers do not register the company as credit client. Seemingly, its purchases are made in cash.

**BANKS**

Bank Name	Country
BANCO DE INVERSION Y COMERCIO EXTERIOR SA	Chile
BANCO ESTADO SA	Chile

**BANK REFERENCES**

Consulted banks do not provide information of their clients on grounds of confidentiality.

**LITIGATIONS**

No lawsuits were filed against the company.

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
CLP	1	INR 0.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)