

MIRA INFORM REPORT

Report No. :	534129
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	H & M HENNES & MAURITZ PL
Registered Office :	Level 4, 414 KENT Street, Sydney NSW, 2000
Country :	Australia
Financials (as on) :	30.11.2017
Date of Incorporation :	24.08.2012
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates as a chain of large format men's women's and children's fashion store across Australia.
No. of Employees :	1,972

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 (30.06.2018)	Current Rating (30.09.2018)
Australia	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

AUSTRALIA - ECONOMIC OVERVIEW

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand, and India.

Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

Source : CIA

CORPORATE REPORT

REGISTERED NAME H & M HENNES & MAURITZ PL
ACN 160056548
ABN 83160056548

SUMMARY PANEL

Established	2012
Incorporated	2012
Line of Business	Chain of retail fashion stores
Status	Trading

EXECUTIVE SUMMARY

H&M Hennes & Mauritz P/L

	As at 30 Nov 2017	As at 30 Nov 2016	Change (%)
Revenue	\$363,172,000.00	\$287,742,000.00	26.21%
Profit b/tax	\$7,978,000.00	\$6,234,000.00	27.98%
Profit a/tax	\$6,275,000.00	\$4,199,000.00	49.44%
Net Profit Margin	1.73%	1.46%	0.27%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totaling \$19,088,000.

As at 30 November 2017 the subject recorded a deficiency in Working Capital of \$136,966,000 and a current ratio of 0.28 to 1 indicating tight liquidity levels.

Net Assets totaled \$10,508,000 as at 30 November 2017.

The subject receives the ongoing financial support from its shareholder for a period of least until February 2019.

CORPORATE SEARCH

Company Type	Australian Proprietary Company
Status Registered	
Incorporation Date	24 Aug 2012
Incorporation State	VIC

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.

Registered Office Level 4, 414 KENT Street
Sydney NSW, 2000

Warehouse Office 4 Kangaroo Avenue Eastern Creek
NSW 2766, Australia

Current Directors Total: 3

Director Name PERSSON, KARL-JOHAN ERLING
Appointment Date 24 Aug 2012
Date of Birth 25 Mar 1975
Place of Birth LONDON - ENGLAND UNITED
KINGDOM
Gender UNKNOWN
Resident Overseas Y

Director Name TERVONEN, JYRKI PETER
Appointment Date 24 Aug 2012
Date of Birth 07 Apr 1966
Place of Birth SUNDBYBERG SWEDEN
Gender UNKNOWN
Resident Overseas Y

Director Name PAKCHUNG, ELIZABETH GRACE
Appointment Date 24 Aug 2012
Date of Birth 13 Aug 1960
Place of Birth SYDNEY NSW
Gender FEMALE
File Number 47743271
Resident Overseas N
Address 1 KITTANI PL, KILLARA NSW 2071

Current Other Organisation Officers Total: 2

Officer Role Appointed Auditor
Officer Name KPMG
ACN 067086506
Appointment Date 01 Jul 2017
Officer Role Ultimate Holding Company
Officer Name H&M HENNES & MAURITZ AB

Company Shares Total: 1 Amount: \$1

Class ORDINARY SHARES [ORD]
Number of Shares Issued 1
Paid Capital \$1.00
Total Amount Due and Payable \$0.00

Current Shareholders

Shareholder Name H&M HENNE & MAURITZINTERNATIONAL AB
Address MASTER SAMUELSGATAN 46 A

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.

STOCKHOLM SE 106 38 SWEDEN
Class ORD
Number Held 1
Beneficially Held Y
Fully Paid Y
Jointly Held N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	Level 4, 414 Kent Street Sydney NSW, 2000
TELEPHONE	612) 9277 1000
WEBSITE	https://www.hm.com/au
HOLDING ENTITY	H&M HENNE & MAURITZINTERNATIONAL AB
ULTIMATE HOLDING ENTITY	H&M HENNES & MAURITZ AB
BRANCHES	The subject maintains 27 retail stores in Australia
BANK	Not determined
EMPLOYEES	1,972

BACKGROUND

The subject was incorporated in Victoria on 24 August 2012 to commence operation sun Australia under the current style as a new venture.

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.

Global operations were founded in Sweden in 1947.

OPERATIONS

The subject operates as a chain of large format men's women's and children's fashion store across Australia.

The subject sells a range of apparel, footwear and fashion accessories.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of of on 11 October 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

Below is a summary of the subject's income results for the past two financial years.

H&M Hennes & Mauritz P/L

	As at 30 Nov 2017	As at 30 Nov 2016	Change (%)
Revenue	\$363,172,000.00	\$287,742,000.00	26.21%
Profit b/tax	\$7,978,000.00	\$6,234,000.00	27.98%
Profit a/tax	\$6,275,000.00	\$4,199,000.00	49.44%
Net Profit Margin	1.73%	1.46%	0.27%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totaling \$19,088,000.

As at 30 November 2017 the subject recorded total current assets of \$52,052,000. They included cash of \$16,879,000, inventories of \$19,842,000 and receivables of \$9,673,000.

Current liabilities at the same date totaled \$189,018,000 and included payables of \$27,141,000 and borrowings of \$157,234,000.

As at 30 November 2017 the subject recorded a deficiency in Working Capital of \$136,966,000 and a current ratio of 0.28 to 1 indicating tight liquidity levels.

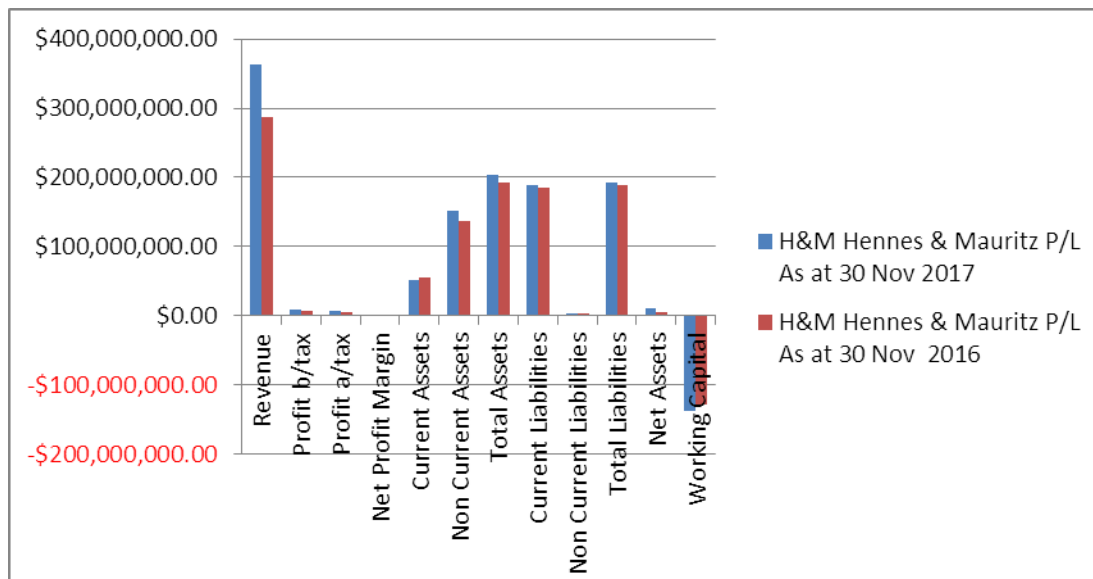
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Net Assets totaled \$10,508,000 as at 30 November 2017. At this date, the subject further recorded a Debt to Equity ratio of 18 to 1.

The subject receives the ongoing financial support from its shareholder for a period of least until February 2019.

H&M Hennes & Mauritz P/L

	As at 30 Nov 2017	As at 30 Nov 2016	Change (%)
Revenue	\$363,172,000.00	\$287,742,000.00	26.21%
Profit b/tax	\$7,978,000.00	\$6,234,000.00	27.98%
Profit a/tax	\$6,275,000.00	\$4,199,000.00	49.44%
Net Profit Margin	1.73%	1.46%	0.27%
Current Assets	\$52,052,000.00	\$55,108,000.00	-5.55%
Non Current Assets	\$151,275,000.00	\$137,090,000.00	10.35%
Total Assets	\$203,327,000.00	\$192,198,000.00	5.79%
Current Liabilities	\$189,018,000.00	\$184,372,000.00	2.52%
Non Current Liabilities	\$3,801,000.00	\$3,593,000.00	5.79%
Total Liabilities	\$192,819,000.00	\$187,965,000.00	2.58%
Net Assets	\$10,508,000.00	\$4,233,000.00	148.24%
Working Capital	(\$136,966,000.00)	(\$129,264,000.00)	5.96%
Current Ratio	0.28	0.30	-7.87%
Debt to Equity	18.35	44.40	-58.68%



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.

TRADE SURVEY

During the current investigation, contact with the subjects principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.55
Euro	1	INR 84.47
AUD	1	INR 51.86

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)