

## MIRA INFORM REPORT

<b>Report No. :</b>	537583
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOCIETE MAG
<b>Registered Office :</b>	1 Rue De La Corderie, 94550 Chevilly Larue
<b>Country :</b>	France
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	30.09.1982
<b>Com. Reg. No.:</b>	325423572
<b>Legal Form :</b>	Limited company, simplified – SAS
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Non-specialised wholesale of food, beverages and tobacco</li> <li>• Subject is engaged in the wholesale of meat and seafood products</li> </ul>
<b>No. of Employees :</b>	18 [2017]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

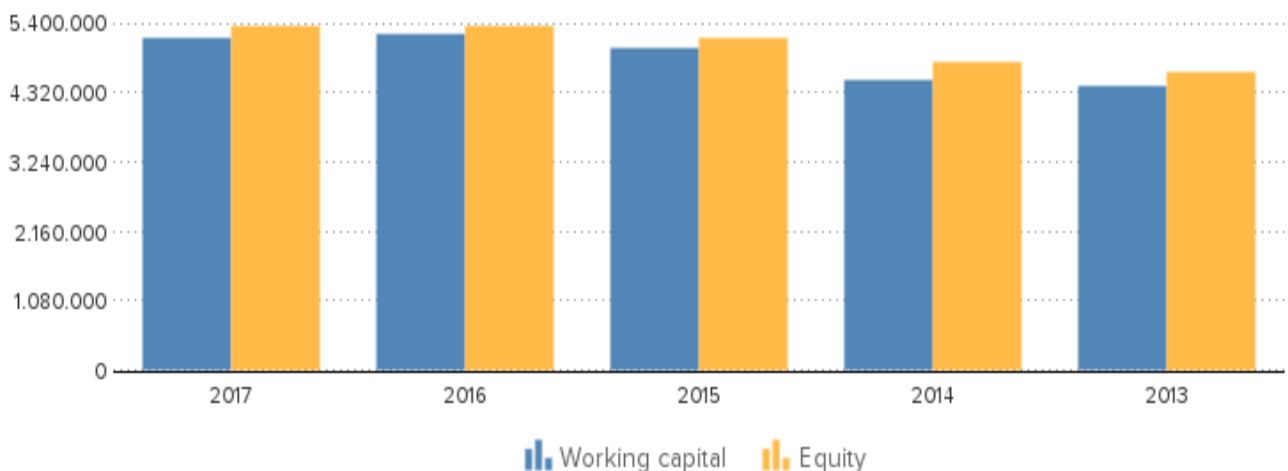
## COMPANY NAME

Name Societe Mag

## SUMMARY

**Company name** Societe Mag  
**Operative address** 1 Rue De La Corderie  
94550 Chevilly Larue  
France  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Limited company, simplified - SAS  
**Registration number** Company ID number: 325423572  
**VAT-number** FR66 325423572

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	397.656	71,84	231.404	-3,83	240.630
Total receivables	3.350.005	-13,17	3.857.971	3,86	3.714.611
Total equity	5.352.585	0,25	5.339.163	3,58	5.154.759
Short term liabilities	10.960.814	39,66	7.848.015	-24,10	10.340.158
Net result	1.487.706	235,70	443.159	71,16	258.920
Working capital	5.164.369	-0,97	5.214.747	4,36	4.997.023
Quick ratio	0,53	-26,39	0,72	28,57	0,56



## **CONTACT INFORMATION**

Company name	Societe Mag
Operative address	1 Rue De La Corderie 94550 Chevilly Larue France
Correspondence address	1 Rue De La Corderie 94550 Chevilly Larue France
Telephone number	+33 1 56 70 03 46
Fax number	+33 1 45 60 46 76
Email address	info@mag-france.fr
Website	www.mag-france.fr

## **REGISTRATION**

Registration number	Company ID number: 325423572
VAT-number	FR66 325423572
Status	Active
Establishment date	30.09.1982
Legal form	Limited company, simplified - SAS
Subscribed share capital	EUR 2.100.000

## **ACTIVITIES**

NACE	4639: Non-specialised wholesale of food, beverages and tobacco
Goal	Engaged in the wholesale of meat and seafood products

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: SOCIETE MAG National id number: 325423572-00032 Address: 1 RUE DE LA CORDERIE City: CHEVILLY LARUE Country: FR Phone: +33 1 56 70 03 46 Fax: +33 1 45 60 46 76 Website: www.mag-france.fr Type: Corporate Share direct: 100.00%
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Share total: 100.00%  
Turnover: 49.56801929 mil. EUR  
Total assets: 16.52549652 mil. EUR  
Profit loss before tax: 0.9490192 mil. EUR  
Profit loss after tax net income: 1.48770634 mil. EUR  
Shareholders funds: 5.35258461 mil. EUR

**SHAREHOLDERS**

Name: LMG FINANCE  
National id number: 438983645-00013  
Address: 1 RUE DE LA CORDERIE  
City: CHEVILLY LARUE  
Country: FR  
Phone: +33 1 45 60 63 73  
Type: Financial company  
Share direct: 99.98%  
Turnover: 1.78722694 mil. EUR  
Total assets: 9.44435091 mil. EUR  
Profit loss before tax: 0.43289262 mil. EUR  
Profit loss after tax net income: 0.43468409 mil. EUR  
Shareholders funds: 6.23785317 mil. EUR  
Number of employees: 8  
Name: SOCIETE MAG  
National id number: 325423572-00057  
Address: TOUR MEDITERRANEE  
City: MARSEILLE  
Country: FR  
Phone: +33 4 91 90 09 94

**Branches**

**BANK DETAILS**

**Accounts**

CREDIT DU NORD

**MANAGEMENT**

**Management**

Fullname: LMG FINANCE  
Type: Company  
Number of involvements: 4  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman  
Appointment date: 2011/10/27

Fullname: Mr Bruno Vimpiere  
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: Mr Bruno Vimpiere  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: General Services Executive  
Level of responsibility: Executive

Fullname: Mr Jean-Claude Gerardin  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Chief Human Resource Officer  
Level of responsibility: Human Resource Chief Officer; Human Resource executive

Fullname: Mr Jean-Claude Gerardin  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Chief Purchasing Officer  
Level of responsibility: Chief Purchasing Officer; Purchasing executive

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

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

Fullname: Ms Nathalie Gautelier  
Type: Individual  
Gender: Female  
date of birth: 1965/05/17  
Age: 53  
Number of involvements: 1  
Function: Chief Logistics Officer

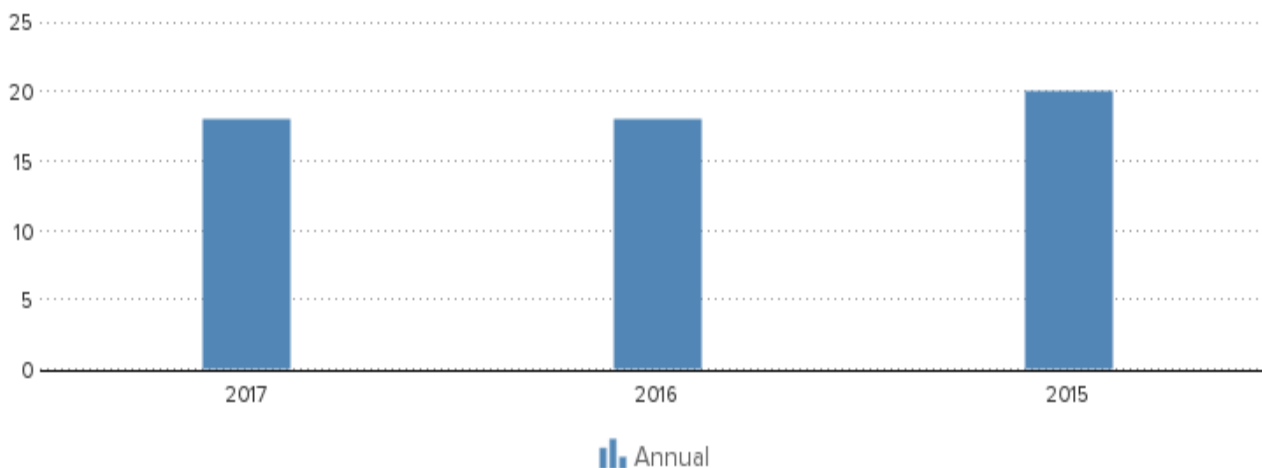
Level of responsibility: Chief OPERATIONS & Production Officer;  
OPERATIONS & Production executive

Fullname: Ms Nathalie Gautelier  
Type: Individual  
Gender: Female  
date of birth: 1965/05/17  
Age: 53  
Number of involvements: 1  
Function: Chief IT Officer  
Level of responsibility: Chief Information Officer; IT & IS executive

Fullname: Ms Caroline Lamarche  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Chief Logistics Officer  
Level of responsibility: Chief OPERATIONS & Production Officer;  
OPERATIONS & Production executive

## **EMPLOYEES**

Year	2017	2016	2015
Annual	18	18	20



## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,53	0,72	0,56	0,47	0,61
Current ratio	1,47	1,66	1,48	1,35	1,33
Working capital/ balance total	0,31	0,39	0,32	0,25	0,25
Equity / balance total	0,32	0,40	0,33	0,27	0,26
Equity / Fixed assets	13,46	23,07	21,42	17,83	16,09
Working capital	5.164.369	5.214.747	4.997.023	4.524.724	4.417.484
Equity	5.352.585	5.339.163	5.154.759	4.779.723	4.646.974
Mutation equity	0,25	3,58	7,85	2,86	
Mutation short term liabilities	39,66	-24,10	-20,38	-1,98	
Return on total assets (ROA)	5,74	5,23	6,13	6,81	7,22
Return on equity (ROE)	17,73	13,02	18,53	25,33	27,89
Gross profit margin	1,96	1,54	1,83	2,19	2,16
Net profit margin	3,00	0,94	0,46	0,77	1,29
Average collection ratio	4,52	6,01	5,48	4,51	4,75
Average payment ratio	14,80	12,23	15,25	13,25	11,49
Equity turnover ratio	9,26	8,83	10,99	12,27	13,53
Total assets turnover ratio	3,00	3,55	3,64	3,30	3,50
Fixed assets turnover ratio	124,65	203,85	235,35	218,76	217,75
Inventory conversion ratio	4,80	6,36	5,91	5,16	6,59
Turnover	49.568.066	47.171.431	56.632.036	58.635.042	62.886.707
Operating result	969.063	727.429	1.033.921	1.284.778	1.359.477
Net result after taxes	1.487.706	443.159	258.920	454.201	812.848
Cashflow	1.578.429	521.605	344.924	547.499	908.171
Gross profit	4.283.479	2.714.998	2.479.521	2.876.746	3.350.920
EBITDA	1.059.786	805.875	1.119.925	1.378.076	1.454.800

### **Summary**

The 2017 financial result structure is a positive working capital of 5.164.369 euro, which is in agreement with 31 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2017 was 1.47. 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 0.53. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

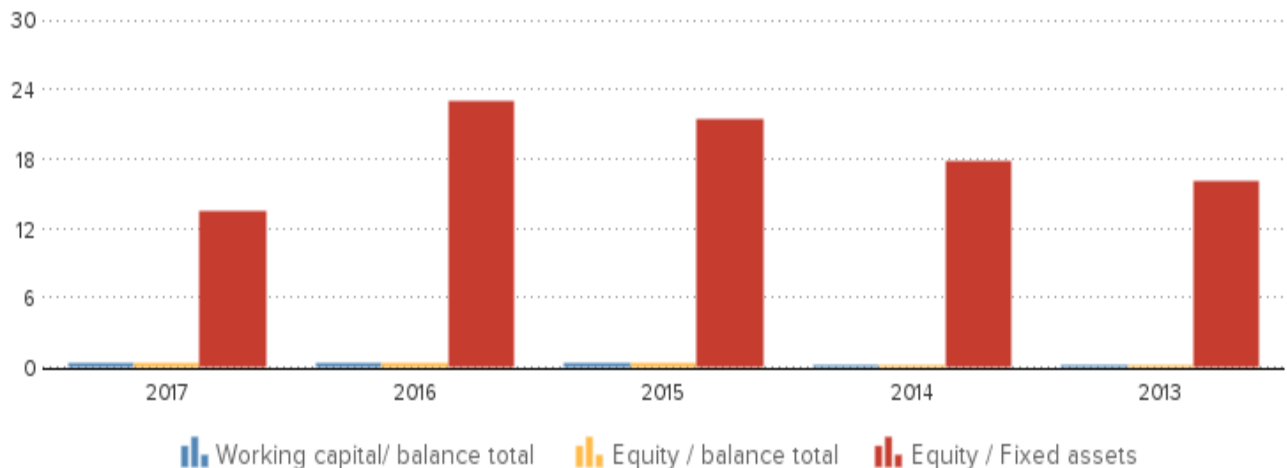
The 2016 financial result structure is a positive working capital of 5.214.747 euro, which is in agreement with 39 % of the total assets of the company.

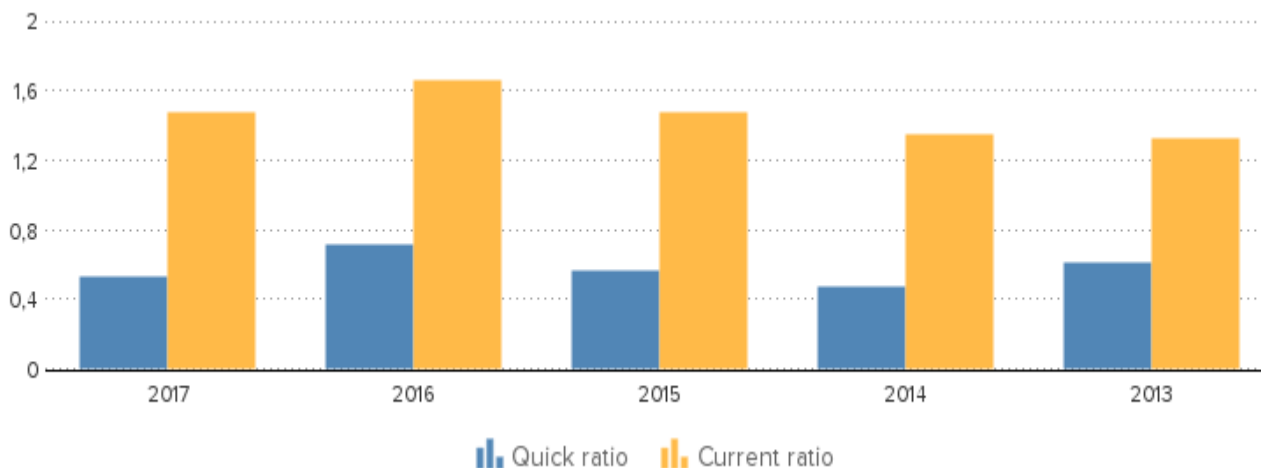
The working capital has increased with 4.36 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.66. 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 0.72. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

**Auditor**

Name: MAZARS

**Last annual account**

Name: LECUYER Francois  
2017

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Societe Mag**

1 Rue De La Corderie  
94550 Chevilly Larue  
France

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>4.092</b>		<b>2.222</b>	<b>6.071</b>	<b>1.032</b>
<b>Tangible fixed assets</b>	<b>349.657</b>	<b>187.928</b>	<b>195.297</b>	<b>220.095</b>	<b>246.136</b>
Other fixed assets	43.907	43.476	43.111	41.862	41.629
<b>Fixed assets</b>	<b>397.656</b>	<b>231.404</b>	<b>240.630</b>	<b>268.028</b>	<b>288.797</b>
<b>Total stock</b>	<b>10.333.204</b>	<b>7.411.843</b>	<b>9.583.220</b>	<b>11.370.419</b>	<b>9.544.640</b>
<b>Total receivables</b>	<b>3.350.005</b>	<b>3.857.971</b>	<b>3.714.611</b>	<b>4.425.825</b>	<b>5.471.755</b>
Liquid funds	493.147	767.351	817.969	849.120	1.934.146
Other current assets	1.948.827	1.025.597	1.221.381	866.274	716.164

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<b>Current assets</b>	<b>16.125.183</b>	<b>13.062.762</b>	<b>15.337.181</b>	<b>17.511.638</b>	<b>17.666.705</b>
<b>Total assets</b>	<b>16.522.839</b>	<b>13.294.165</b>	<b>15.577.811</b>	<b>17.779.666</b>	<b>17.955.501</b>
<b>Total equity</b>	<b>5.352.585</b>	<b>5.339.163</b>	<b>5.154.759</b>	<b>4.779.723</b>	<b>4.646.974</b>
Provisions	66.422	51.219	12.030		
<b>Long term liabilities</b>	<b>143.017</b>	<b>55.768</b>	<b>70.864</b>	<b>13.028</b>	<b>59.305</b>
Accounts payable	4.948.871	4.327.832	4.130.517	5.079.938	7.137.508
Liabilities towards credit institutes	4.784.124	2.795.022	5.150.275	6.214.851	4.736.327
Other short term liabilities	1.227.819	725.161	1.059.366	1.692.125	1.375.386
<b>Short term liabilities</b>	<b>10.960.814</b>	<b>7.848.015</b>	<b>10.340.158</b>	<b>12.986.914</b>	<b>13.249.221</b>
<b>Total liabilities</b>	<b>16.522.839</b>	<b>13.294.165</b>	<b>15.577.811</b>	<b>17.779.666</b>	<b>17.955.501</b>

### Summary

The total assets of the company increased with 24.29 % between 2016 and 2017.

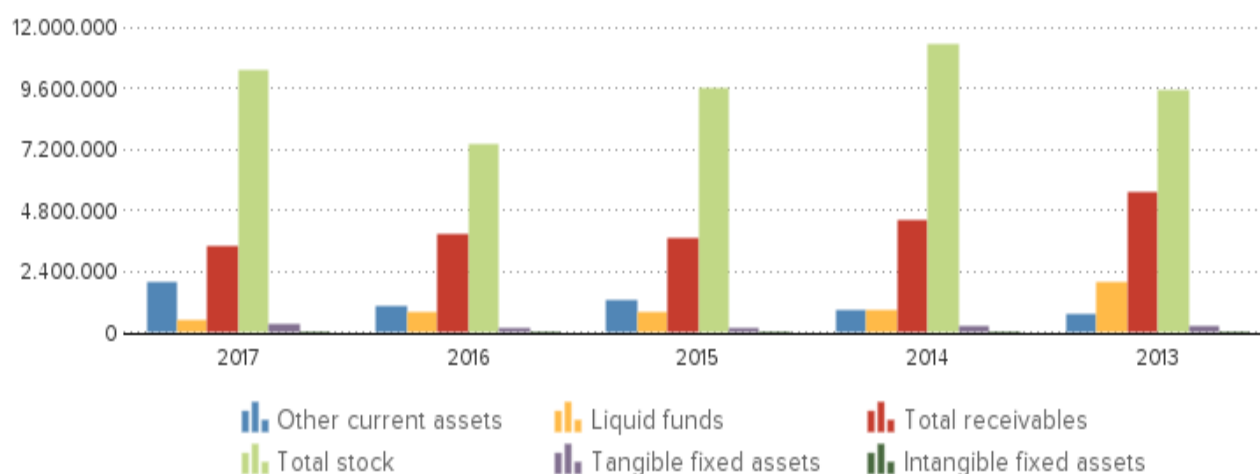
The total asset increase is retrievable in the fixed asset growth of 71.84 %.

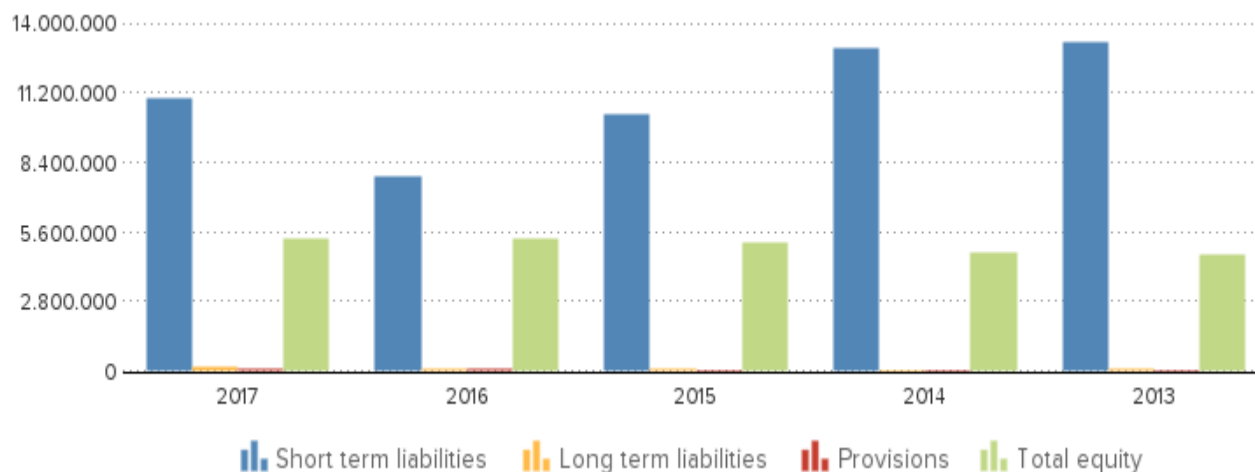
In 2017 the assets of the company were 2.41 % composed of fixed assets and 97.59 % by current assets. The assets are being financed by an equity of 32.4 %, and total debt of 67.6 %.

The total assets of the company decreased with -14.66 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -3.83 %.

In 2016 the assets of the company were 1.74 % composed of fixed assets and 98.26 % by current assets. The assets are being financed by an equity of 40.16 %, and total debt of 59.84 %.





## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	49.438.480	46.993.927	56.375.574	58.372.788	62.449.039
<b>Net turnover</b>	<b>49.568.066</b>	<b>47.171.431</b>	<b>56.632.036</b>	<b>58.635.042</b>	<b>62.886.707</b>
Wages and salaries	1.921.679	1.879.598	1.914.324	1.993.785	1.932.211
Amorization and depreciation	90.723	78.446	86.004	93.298	95.323
Production costs	41.916.333	39.559.847	47.736.096	48.780.492	52.624.803
<b>Operating result</b>	<b>969.063</b>	<b>727.429</b>	<b>1.033.921</b>	<b>1.284.778</b>	<b>1.359.477</b>
Financial income	32.305	28.047	17.043	18.678	37.621
Financial expenses	52.350	60.061	95.611	92.559	100.955
Financial result	-20.045	-32.014	-78.569	-73.881	-63.334
<b>Result on ordinary operations before taxes</b>	<b>949.019</b>	<b>695.415</b>	<b>955.353</b>	<b>1.210.897</b>	<b>1.296.143</b>
Taxation on the result of ordinary activities	731.231	253.734	136.721	242.904	409.583
<b>Result of ordinary activities after taxes</b>	<b>217.788</b>	<b>441.681</b>	<b>818.632</b>	<b>967.993</b>	<b>886.560</b>
Extraordinary income	1.501.707	11.647	34.210	13.705	43.771
Extraordinary expense	231.789	10.169	593.922	527.497	117.484
Extraordinary result before taxation	1.269.918	1.478	-559.712	-513.792	-73.713
<b>Net result</b>	<b>1.487.706</b>	<b>443.159</b>	<b>258.920</b>	<b>454.201</b>	<b>812.848</b>

### Summary

The turnover of the company grew with 5.08 % between 2016 and 2017.

The operating result of the company grew with 33.22 % between 2016 and 2017. 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 9.75 % of the analysed period, being equal to 5.74 in the year 2017.

Despite the growth the assets turnover decreased, whose index

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evolved with -15.49 % to a level of 3.

The Net Result of the company increased by 235.7 % between 2016 and 2017.

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 36.18 % of the analysed period, being 17.73 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -16.71 % between 2015 and 2016.

The operating result of the company declined with -29.64 % 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 -14.68 % of the analysed period, being equal to 5.23 in the year 2016.

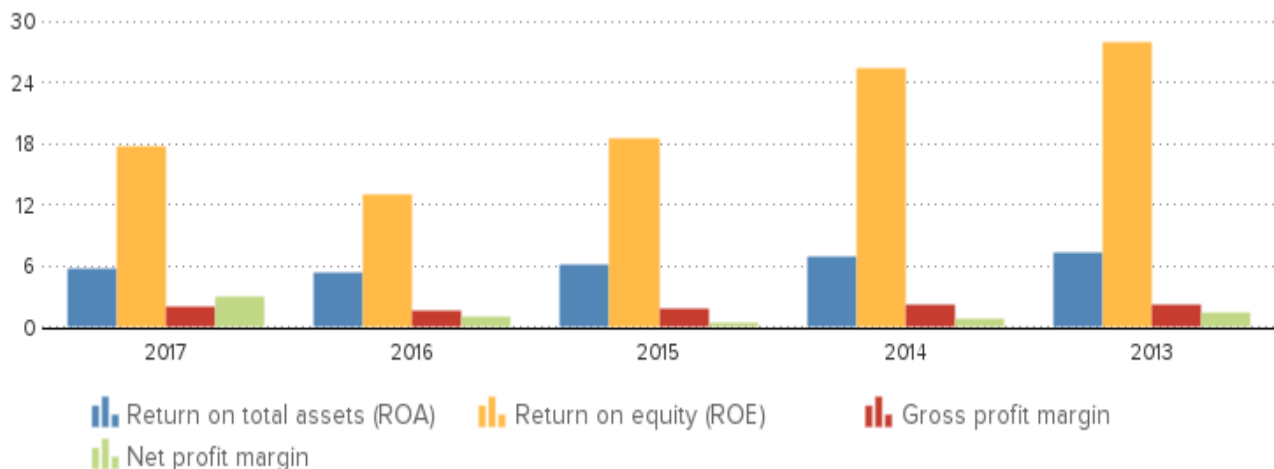
This fall has contributed to a asset turnover decrease, whose index evolved from -2.47 to a level of 3.55.

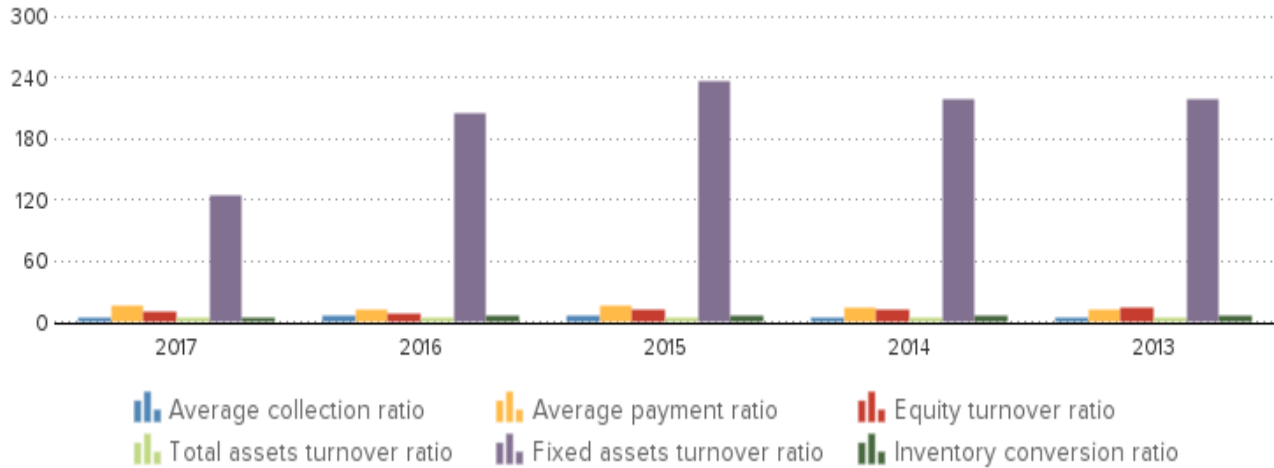
The Net Result of the company increased by 71.16 % between 2015 and 2016.

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 -29.74 % of the analysed period, being 13.02 in the year 2016.

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





## **COUNTRY INFORMATION**

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 49.568.066 EUR
	Result last year: 1.487.706 EUR
	TOTAL assets last year: 16.522.839 EUR
	Number of employees: 18
	Number of shareholders: 1
	Number of subsidiaries: 0
	Number of branches: 1

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.70

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SYL

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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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