

MIRA INFORM REPORT

Report No. :	529650
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	TAX FREE WORLD ASSOCIATION
Registered Office :	23 Rue De Berri, 75008 Paris
Country :	France
Date of Incorporation :	01.02.1988
Com. Reg. No.:	347 698 078 00040
Legal Form :	Association
Line of Business :	Subject is an association of brands, whose mission is to identify trends and opportunities, build awareness and provide a business platform for the global duty free and travel retail industry to prosper
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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

COMPANY INFORMATION

Company name	TAX FREE WORLD ASSOCIATION
Trading names	TFWA
Registered address	23 RUE DE BERRI 75008 PARIS
Correspondence address	23 RUE DE BERRI 75008 PARIS
Telephone number	+ 33 (0)1 40 74 09 86
Email address	+33 (0)1 40 74 09 85
Website	www.tfwa.com

REGISTRATION

Registration number	SIRET 347 698 078 00040 RCS: -
VAT number	FR90347698078
Status	Active
Establishment date	01-02-1988
Legal form	Association
Subscribed share capital	N/A

ACTIVITIES

TFWA is an association of brands, whose mission is to identify trends and opportunities, build awareness and provide a business platform for the global duty free and travel retail industry to prosper.

RELATIONS

Shareholders	N/A
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

MANAGEMENT

Name	Erik Juul-Mortensen
Postition	President

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Name	Frédéric Garcia-Pelayo
Postition	TFWA Vice-President Finance
Name	Gerry Munday
Postition	Vice-President Marketing
Name	Philip Geeraert
Postition	Vice-President Conferences & Research
Name	Alessandra Visconti
Postition	Vice-President Corporate

EMPLOYEES

Year	2017	
	15	

BANK

Unknown

PAYMENTS

Total number of Invoices available	18
Total number of Invoices paid within or up to 30 days after the due date	18
Total number of Invoices paid more than 30 days after the dues date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

Remarks

Auditor: Unknown

FINANCES

Financial information not available.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.84

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)