

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 531130 |
| Report Date : | 21.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | DECATHLON |
| Registered Office : | 4 Boulevard De Mons, Bp 299, 59665 Villeneuve D Ascq Cedex |
| Country : | France |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 31.03.1980 |
| Com. Reg. No.: | B 306 138 900 |
| Legal Form : | Public Limited |
| Line of Business : | Sportshops. |
| No. of Employees : | 4.000 |

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 : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES:

Any query related to this report can be made on e-mail: 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

SUMMARY

| | |
|--------------|-----------|
| Company name | Decathlon |
| Status | Active |

CONTACT INFORMATION

| | |
|------------------------|--|
| Company name | Decathlon |
| Trading names | Decathlon SA |
| Registered address | 4 BOULEVARD DE MONS BP 299 59665 VILLENEUVE D ASCQ CEDEX |
| Correspondence address | 4 BOULEVARD DE MONS BP 299 59665 VILLENEUVE D ASCQ CEDEX |
| Telephone number | +33320337500 |
| Website | www.decathlon.fr |

REGISTRATION

| | |
|--------------------------|--|
| Registration number | Siret 306 138 900 01294 RCS Lille Metropole B 306 138 900 |
| VAT number | FR51306138900 |
| Status | Active |
| Establishment date | 31-03-1980 |
| Legal form | Public Limited |
| Subscribed share capital | EUR 10.450.000 |

ACTIVITIES

| |
|-------------|
| Sportshops. |
|-------------|

RELATIONS

| | |
|--------------|--|
| Shareholders | Association Familiale Mulliez |
| Structure | Subsidiaries/participations: DEAUCIMMO 1 ALSOLIA |

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| | |
|-----------------|--|
| | DECATHLON XINWEI, China PROJETCLUB DEDISSUD VALOTHLON TURKSPORT, Turkey LEBLANC COULON DECATHLON SPORT INDIA, India ROUMASPORT SRL, Rumania IGUASPORT LTDA, Brazil DECATHLON FRANCE DECATHLON ESPAÑA, Spain SOCIEDADE PORTUGUESA DE PRODUÇÃO E DISTRIBUIÇÃO DE ARTIGOS DE DESPORTO, UNIPESOAAL LDA, Portugal DECATHLON SPORTATIKEL, Germany DECATHLON ITALIA S.R.L., Italy DECATHLON BELGIUM NV, Belgium DECATHLON UK LIMITED, The UK DECATHLON SP ZOO, Poland MVP SPORTS STORE INC, China NEWMAG DECATHLON SHANGHAI, China TIZPROBA, Hungary DECAPRO MAROC, Morocco OCTOBLUE, Russia DESIPRO, Indonesia WEDDELL, Belgium DIMAI, China OGEA CAPRO LOGISITIQUE FRANCE JETLANE DEAUCIMMO 3 OXANIM DEAUCIMMO 4 SCI NOISY LE SEC SCI ATLANTIS |
| Branches | 4 BD DE MONS - 59650 VILLENEUVE D'ASCQ RUE DE LA CENTENAIRE - 59170 CROIX 24 RUE MARCEL HENAU - 59000 LILLE RUE PASTEUR - 59840 LOMPRET RUE MARC JODOT - 59220 ROUVIGNIES + dozens of others |

MANAGEMENT

| | |
|-------------|---|
| Name | GUISLAIN BARTHÉLÉMY HOLYMPIADES, 03/01/1974 |
|-------------|---|

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| | |
|-----------|---|
| Postition | Director |
| Name | AFIR HOLDING & MANAGEMENT COMPANY represented by LECLERCQ JULIEN |
| Postition | Director |
| Name | SOPARTHLON B represented by SARTORIUS GRÉGORY |
| Postition | Director |
| Name | MATHIEU Leclerc, 14-06-1969 |
| Postition | Director |
| Name | THIERRY MULLIEZ, 26-08-1954 |
| Postition | Director |
| Name | ROMAIN MULLIEZ, 28-09-1973 |
| Postition | Director |
| Name | BRUNO ROSE, 19-04-1956 |
| Postition | Director |
| Name | MICHEL ABALLEA, 13-06-1967 |
| Postition | Director |
| Name | Franck Vigo, 22-06-1966 |
| Postition | Director |
| Name | JEAN-MARC LEMIERE, 18-04-1970 |
| Postition | Director |
| Remark | Source: public sources only. |

EMPLOYEES

| | | |
|------|-------|--|
| Year | 2017 | |
| | 4.000 | |

BANK

| |
|-----------|
| Oney Bank |
|-----------|

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PAYMENTS

| | |
|--|-------|
| Total number of Invoices available | 12424 |
| Total number of Invoices paid within or up to 30 days after the due date | 10126 |
| Total number of Invoices paid more than 30 days after the dues date | 2028 |
| Total number of Invoices currently outstanding where the due date has not yet been reached | 173 |
| Total number of Invoices currently outstanding beyond the due date | 97 |

REMARKS

Auditor:
PRICEWATERHOUSECOOPERS

FINANCES (CONSOLIDATED)

ACTIVE ACCOUNT

| | 31/12/2016 | VARIATION | 31/12/2015 | VARIATION | 31/12/2014 |
|-----------------------------------|----------------------|------------------|----------------------|------------------|----------------------|
| Capital not called | 0 | 0% | 0 | 0% | 0 |
| Total fixed assets | 3,474,590,000 | 9.9% | 3,161,839,000 | 11.3% | 2,840,892,000 |
| - Intangible assets | 249,854,000 | 59.2% | 156,904,000 | 16.3% | 134,916,000 |
| - Tangible assets | 3,075,041,000 | 4.9% | 2,932,222,000 | 11.4% | 2,633,067,000 |
| - Financial assets | 138,619,000 | 111.9% | 65,426,000 | 7.3% | 60,999,000 |
| Net current assets | 2,979,980,000 | 16.0% | 2,569,572,000 | 3.9% | 2,472,055,000 |
| - Stocks | 1,910,745,000 | 10.0% | 1,736,814,000 | 4.9% | 1,655,063,000 |
| - Advanced payments | 0 | 0% | 0 | 0% | 0 |
| - Receivables | 604,230,000 | 21.2% | 498,578,000 | -7.2% | 537,302,000 |
| - Securities and cash | 465,005,000 | 39.1% | 334,180,000 | 19.5% | 279,690,000 |
| Accounts regularization of | 0 | 0% | 0 | 0% | 0 |
| Total Assets | 6,454,570,000 | 12.6% | 5,731,411,000 | 7.9% | 5,312,947,000 |

PASSIVE ACCOUNT

| | 31/12/2016 | VARIATION | 31/12/2015 | VARIATION | 31/12/2014 |
|--------------------------------|----------------------|------------------|----------------------|------------------|----------------------|
| Shareholders' equity | 3,482,848,000 | 13.7% | 3,063,510,000 | 14.6% | 2,672,831,000 |
| Share capital | 10,350,000 | 0% | 10,350,000 | 1.0% | 10,250,000 |
| Other capital resources | 0 | 0% | 0 | 0% | 0 |
| Risk Provisions | 144,655,000 | 29.6% | 111,658,000 | 1.7% | 109,784,000 |
| Liabilities | 2,824,014,000 | 10.6% | 2,553,129,000 | 1.1% | 2,526,025,000 |

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| | | | | | |
|--|----------------------|--------------|----------------------|-------------|----------------------|
| - Financial liabilities | 773,970,000 | 9.5% | 706,522,000 | -25.3% | 946,434,000 |
| - Advanced payments received | 0 | 0% | 0 | 0% | 0 |
| - Trade account payables | 1,275,315,000 | 11.2% | 1,146,587,000 | 25.2% | 916,072,000 |
| - Tax and social liabilities | 0 | 0% | 0 | 0% | 0 |
| - Other debts and fixed assets liabilities | 774,729,000 | 10.7% | 700,020,000 | 5.5% | 663,519,000 |
| Account regularization | 0 | 0% | 0 | 0% | 0 |
| Total liabilities | 6,454,570,000 | 12.6% | 5,731,411,000 | 7.9% | 5,312,947,000 |

RESULTS

| | 31/12/2016 | VARIATION | 31/12/2015 | VARIATION | 31/12/2014 |
|------------------------------------|--------------------|----------------|--------------------|---------------|--------------------|
| Sales of Goods | 10,129,771,000 | 9.5% | 9,247,677,000 | 10.9% | 8,335,211,000 |
| Net turnover | 9,965,300,000 | 9.5% | 9,101,646,000 | 11.3% | 8,181,145,000 |
| - of which net export turnover | 0 | 0% | 0 | 0% | 0 |
| Operating charges | 9,338,670,000 | 9.6% | 8,521,537,000 | 10.4% | 7,722,110,000 |
| Operating profit/loss | 791,101,000 | 8.9% | 726,140,000 | 18.4% | 613,101,000 |
| Financial income | 2,162,000 | 0% | 0 | 0% | 0 |
| Financial charges | 0 | 0% | 24,961,000 | 32.7% | 18,814,000 |
| Financial profit/loss | 2,162,000 | 108.7% | -24,961,000 | -32.7% | -18,814,000 |
| Pretax net operating income | 793,263,000 | 13.1% | 701,179,000 | 18.0% | 594,287,000 |
| Extraordinary income | 0 | 0% | 29,998,000 | 0% | 0 |
| Extraordinary charges | 19,191,000 | 0% | 0 | 0% | 31,874,000 |
| Extraordinary profit/loss | -19,191,000 | -164.0% | 29,998,000 | 194.1% | -31,874,000 |

CONSOLIDATION

| | 31/12/2016 | VARIATION | 31/12/2015 | VARIATION | 31/12/2014 |
|--|--------------------|--------------|--------------------|--------------|--------------------|
| Net result before amortisation of goodwill | 596,537,000 | 20.9% | 493,491,000 | 31.2% | 376,085,000 |
| Goodwill amortisation allocation | 0 | 0% | -2,300,000 | 26.4% | -3,125,000 |
| Net result of equity affiliates companies | -397,000 | -667.1% | 70,000 | 142.4% | -165,000 |
| Net result of integrated companies | 0 | 0% | 0 | 0% | 0 |
| Group result (consolidated net result) | 596,140,000 | 21.3% | 491,261,000 | 31.8% | 372,795,000 |
| Share of minority interest (Result except group) | -265,000 | 65.8% | -774,000 | -25.6% | -616,000 |
| Net result - group share (part of parent company) | 596,405,000 | 21.2% | 492,035,000 | 31.8% | 373,411,000 |

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.68 |
| UK Pound | 1 | INR 95.59 |
| Euro | 1 | INR 84.91 |
| EUR | 1 | INR 84.91 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | NIT |

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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)