

## MIRA INFORM REPORT

<b>Report No. :</b>	531002
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAFRAN ELECTRONICS & DEFENSE
<b>Registered Office :</b>	18 Au 20, 18 Quai Du Point Du Jour, 92100 Boulogne Billancourt
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	29.12.2004
<b>Com. Reg. No.:</b>	SIRET 480 107 911 00350 RCS Nanterre B 480 107 911
<b>Legal Form :</b>	Limited company
<b>Line of Business :</b>	Sale of optronics, avionics, electronics and critical software for both civil and defence applications.
<b>No. of Employees :</b>	6400 [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+	Low Risk	Business dealings permissible with low 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 (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 NAME**

Company name	SAFRAN ELECTRONICS & DEFENSE
Status	Active

## **CONTACT INFORMATION**

Company name	SAFRAN ELECTRONICS & DEFENSE
Trading names	SAFRAN ELECTRONICS & DEFENSE
Registered address	18 AU 20 18 QUAI DU POINT DU JOUR 92100 BOULOGNE BILLANCOURT
Correspondence address	18 AU 20 18 QUAI DU POINT DU JOUR 92100 BOULOGNE BILLANCOURT
Telephone number	+33 158115050
Website	www.safran-electronics-defense.com

## **REGISTRATION**

Registration number	SIRET 480 107 911 00350 RCS Nanterre B 480 107 911
VAT number	FR39480107911
Status	Active
Establishment date	29-12-2004
Legal form	Limited
Subscribed share capital	EUR 372.884.426

## **ACTIVITIES**

Sale of optronics, avionics, electronics and critical software for both civil and defense applications.

## **RELATIONS**

Shareholders	SAFRAN
Structure	Subsidiaries/participations: None on record
Branches	18 QUAI DU POINT DU JOUR - 92100 BOULOGNE

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	BILLANCOURT 102 AV DE PARIS - 91300 MASSY 1 RUE LOUIS BLEROT - 31700 BLAGNAC 12 RUE COLBERT - 35300 FOUGERES 100 AV DE PARIS - 91300 MASSY +dozens of others
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## **MANAGEMENT**

Name	Martin Sion
Postition	Director

## **EMPLOYEES**

Year	2017
	6400

## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	10520
Total number of Invoices paid within or up to 30 days after the due date	8574
Total number of Invoices paid more than 30 days after the dues date	1939
Total number of Invoices currently outstanding where the due date has not yet been reached	6
Total number of Invoices currently outstanding beyond the due date	1

## **REMARKS**

Auditor: Mazars
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## FINANCES

### Active account

		31/12/2016	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2016	
Capital not called		0	0%	0	0%	0	0	0%
Total fixed assets		538,070,000	9.5%	491,527,000	1.9%	482,177,000	204,647	262826.6%
- Intangible assets		10,037,000	-11.2%	11,308,000	5.5%	10,720,000	20,471	48930.3%
- Tangible assets		244,481,000	17.1%	208,862,000	3.2%	202,395,000	92,567	264012.5%
- Financial assets		283,552,000	4.5%	271,357,000	0.9%	269,062,000	5,155	5500423.8%
Net current assets		1,320,751,000	1.7%	1,299,053,000	8.1%	1,201,247,000	1,693,275	77899.8%
- Stocks		444,317,000	0.6%	441,465,000	1.3%	435,619,000	286,346	155068.1%
- Advanced payments		12,359,000	-69.3%	40,302,000	-4.9%	42,361,000	0	0%
- Receivables		861,714,000	5.6%	816,029,000	12.8%	723,245,000	818,708	105153.0%
- Securities and cash		2,361,000	87.8%	1,257,000	5613.6%	22,000	167,305	1311.2%
- Prepaid expenses		-	-	-	-	-	0	-
Accounts of regularization		0	0%	0	0%	0	0	0%
<b>Total Assets</b>		<b>1,858,821,000</b>	<b>3.8%</b>	<b>1,790,580,000</b>	<b>6.4%</b>	<b>1,683,424,000</b>	<b>2,047,165</b>	<b>90699.8%</b>

### Passive Account

		31/12/2016	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2016	
Shareholders' equity		549,161,000	-24.4%	726,651,000	37.9%	526,753,000	844,820	64903.3%
Share capital		372,884,000	0%	372,884,000	0%	372,884,000	157,960	235962.3%
Other capital resources		0	0%	0	0%	0	0	0%

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Risk Provisions		206,493,000	-8.3%	225,274,000	-2.3%	230,559,000	0	0%
Liabilities		1,103,167,000	31.5%	838,655,000	-9.4%	926,112,000	712,109	154815.6%
- Financial liabilities		176,672,000	729.8%	21,291,000	-77.1%	92,868,000	52,243	338073.5%
- Advanced payments received		531,207,000	45.7%	364,567,000	-19.6%	453,511,000	0	0%
- Trade account payables		175,866,000	-25.1%	234,711,000	12.6%	208,468,000	178,317	98525.8%
- Tax and social liabilities		0	0%	152,665,000	11.5%	136,924,000	206,848	0%
- Other debts and fixed assets liabilities		176,032,000	1114.3%	14,497,000	56.7%	9,250,000	55,167	318992.2%
Account regularization		43,390,000	-14.8%	50,924,000	103.0%	25,091,000	0	0%
<b>Total liabilities</b>		<b>1,858,821,000</b>	<b>3.8%</b>	<b>1,790,580,000</b>	<b>6.4%</b>	<b>1,683,424,000</b>	<b>2,047,166</b>	<b>90699.7%</b>

**Results**

		31/12/2016	VARIATION	31/12/2014	VARIATION	31/12/2013	SECTOR MEDIAN 2016	
Sales of Goods		1,374,602,000	0.6%	1,365,939,000	5.0%	1,300,527,000	2,548,146	53845.2%
Net turnover		1,239,204,000	-1.0%	1,251,820,000	2.5%	1,221,515,000	2,346,345	52714.2%
- of which net export turnover		0	0%	0	0%	0	8,199	0%
Operating charges		1,397,633,000	1.0%	1,384,376,000	4.5%	1,324,663,000	2,420,902	57631.9%
<b>Operating profit/loss</b>		<b>-23,031,000</b>	<b>-24.9%</b>	<b>-18,437,000</b>	<b>23.6%</b>	<b>-24,136,000</b>	<b>53,291</b>	<b>-43317.8%</b>
Financial income		68,874,000	-74.0%	264,663,000	394.2%	53,558,000	1,163	5921998.0%
Financial charges		14,151,000	-2.0%	14,444,000	302.8%	3,586,000	6,582	214895.4%
<b>Financial profit/loss</b>		<b>54,723,000</b>	<b>-78.1%</b>	<b>250,219,000</b>	<b>400.7%</b>	<b>49,972,000</b>	<b>-412</b>	<b>13282381.6%</b>
<b>Pretax net operating</b>		<b>31,692,000</b>	<b>-86.3%</b>	<b>231,782,000</b>	<b>797.1%</b>	<b>25,836,000</b>	<b>54,393</b>	<b>58164.9%</b>

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<b>income</b>								
Extraordinary income		10,442,000	<b>116.0%</b>	4,835,000	<b>-78.0%</b>	22,022,000	1,132	<b>922745.8%</b>
Extraordinary charges		12,246,000	<b>272.7%</b>	3,286,000	<b>122.8%</b>	1,475,000	894	<b>1369698.7%</b>
<b>Extraordinary profit/loss</b>		<b>-1,804,000</b>	<b>-216.5%</b>	<b>1,549,000</b>	<b>-92.5%</b>	<b>20,547,000</b>	<b>0</b>	<b>0%</b>
<b>Net result</b>		<b>68,656,000</b>	<b>-74.7%</b>	<b>271,188,000</b>	<b>230.2%</b>	<b>82,125,000</b>	<b>64,093</b>	<b>107019.3%</b>

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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
Euro	1	INR 84.88

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	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)