

## MIRA INFORM REPORT

<b>Report No. :</b>	532375
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAMSONITE EUROPE NV
<b>Registered Office :</b>	Westerring 17, 9700 Oudenaarde
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	07.04.1966
<b>Com. Reg. No.:</b>	400245655
<b>Legal Form :</b>	Public limited company
<b>Line of Business :</b>	Wholesale of leather goods and travel articles
<b>No. of Employees :</b>	664

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	A2	A2

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

**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

## **CONTACT INFORMATION**

Company name	SAMSONITE EUROPE NV
Trading name	SAMSONITE EUROPE
Registered address	WESTERRING 17 9700 OUDENAARDE
Correspondence address	WESTERRING 17 9700 OUDENAARDE
Telephone number	+3255333345
Website	www.samsonite.com

## **REGISTRATION**

Registration number	400245655
VAT-number	BE.0400.245.655
Status	active
Establishment date	07/04/1966
Legal form	Public limited company
Subscribed share capital	€ 13,085,106

## **ACTIVITIES**

Wholesale of leather goods and travel articles

## **RELATIONS**

Shareholders	SAMSONITE INTERNATIONAL S.A.
Structure	Subsidiaries: - - - ABOUTBAGS NV - - - SAMSONITE A/S - - - SAMSONITE AKTIEBOLAG - - - SAMSONITE AG

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	<p>--- SAMSONITE ASIA LIMITED  --- SAMSONITE B.V.  --- SAMSONITE CES HOLDING B.V.  --- SAMSONITE CHINA HOLDINGS LIMITED  --- SAMSONITE ESPANA SA  --- SAMSONITE FINANZIARIA SRL  --- SAMSONITE FINLAND OY  --- SAMSONITE GESELLSCHAFT M.B.H  --- SAMSONITE GESELLSCHAFT MIT BESCHRÄNKTER ...  --- SAMSONITE HUNGARIA KFT  --- SAMSONITE LIMITED  --- SAMSONITE MALAYSIA  --- SAMSONITE MAURITIUS LIMITED  --- SAMSONITE NORWAY A/S  --- SAMSONITE  --- SAMSONITE SEYAHAT ÜRÜNLERİ SANAYİ VE TIC...  --- SAMSONITE SINGAPORE PTE LTD  --- SAMSONITE SOUTHERN AFRICA  --- SAMSONITE SPOLKA Z.O.O.  --- TUMI D2C GMBH  --- TUMI IRELAND LTD  --- TUMI SERVICES GMBH</p>
Branches	<p>BOULEVARD DE WATERLOO 9 1000 BRUXELLES  NATIONALE LUCHTHAVEN VAN BRUSSEL ZN 1930 ZAVENTEM  HOPLAND 7 2000 ANTWERPEN  ZETELLAAN(E) 100 3630 MAASMECHELEN  INDUSTRIEPARK "DE BRUWAAN" 32 9700 OUDENAARDE</p>

## **MANAGEMENT**

Name	JOHN LIVINGSTON
Position	Managing Director
Start Date	02/07/2018
Position	Director
Start Date	01/06/2018
Name	Arne Borrey
Position	Managing Director
Start Date	01/01/2017

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Position	Director
Start Date	01/01/2017
Name	KYLE GENDREAU
Position	Managing Director
Start Date	14/07/2010
Position	Director
Start Date	30/01/2009

## **EMPLOYEES**

Date	31/12/2017
	664

## **BANK**

KBC  
ING

## **PAYMENTS**

Total number of Invoices available	761
Total number of Invoices paid within or up to 30 days after the due date	696
Total number of Invoices paid more than 30 days after the due date	46
Total number of Invoices currently outstanding where the due date has not yet been reached	9
Total number of Invoices currently outstanding beyond the due date	10

## REMARKS

Auditor: KLYNVELD PEAT MARWICK GOERDELER BEDRIJFSREVISOREN CVBA

## FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	250,121,138	21.38	206,069,326	-0.79	207,712,589	6.87	194,368,990	20.23	161,662,147
Intangible fixed assets	35,075,013	1522	2,161,685	-9.18	2,380,218	0.99	2,356,896	434	441,276
Tangible fixed assets	39,371,245	20.85	32,578,050	-4.19	34,002,867	-2.46	34,861,160	44.49	24,126,948
Land & building	12,019,262	6.57	11,278,389	-2.63	11,582,585	18.32	9,788,895	135	4,160,019
Plant & machinery	11,906,574	-13.45	13,756,512	-20.42	17,285,749	60.05	10,799,948	48.97	7,249,733
Furniture & Vehicles	2,143,608	66.20	1,289,747	18.66	1,086,962	-5.90	1,155,111	-17.78	1,404,931
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	13,301,801	112	6,253,403	54.50	4,047,570	-69.14	13,117,207	15.96	11,312,265
Financial fixed assets	175,674,881	2.54	171,329,591	0.00	171,329,504	9.02	157,150,933	14.63	137,093,923
Total current assets	194,444,174	50.80	128,941,032	-7.94	140,064,299	35.89	103,068,592	-10.26	114,853,421
Inventories	85,888,982	67.83	51,176,697	-7.20	55,148,711	7.02	51,531,070	27.62	40,377,621
Raw materials & consumables	6,657,480	41.41	4,707,993	11.95	4,205,379	-6.42	4,493,886	7.58	4,177,130
Work in progress	767,840	-5.28	810,617	22.63	661,011	0.85	655,467	-4.54	686,661

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Finished goods	78,463,663	71.85	45,658,087	-9.20	50,282,321	8.41	46,381,717	30.60	35,513,830
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	50,966,564	45.49	35,031,712	4.76	33,439,992	27.27	26,275,390	-8.16	28,609,399
Other amounts receivable	46,258,145	62.28	28,505,776	-21.86	36,479,277	75.10	20,832,896	-9.69	23,068,686
Cash	10,933,917	7.65	10,156,761	39.33	7,289,888	85.32	3,933,713	59.17	2,471,347
Miscellaneous current assets	396,566	-90.26	4,070,087	-47.19	7,706,432	1455	495,524	-97.56	20,326,367
<b>Total Assets</b>	<b>444,565,313</b>	<b>32.70</b>	<b>335,010,358</b>	<b>-3.67</b>	<b>347,776,888</b>	<b>16.92</b>	<b>297,437,582</b>	<b>7.57</b>	<b>276,515,568</b>

Liabilities									
Total shareholders equity	201,496,678	5.28	191,392,950	6.88	179,065,597	4.17	171,899,139	11.65	153,960,757
Issued share capital	13,085,106	0	13,085,106	0	13,085,106	0	13,085,106	0.00	13,085,106
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	415,414	0	415,414	0	415,414	0	415,414	0.00	415,414
Reserves	187,996,158	5.68	177,892,430	7.45	165,565,077	4.52	158,398,618	12.77	140,460,237
Provisions for Liabilities & Charges	20,055,060	115	9,327,702	35.19	14,391,367	-0.57	14,473,893	-5.12	15,255,609
Deffered taxes	105,912	-12.53	121,084	11.52	136,845	11.66	154,903	11.67	175,367
Creditors	222,907,663	66.14	134,168,623	12.98	154,183,079	39.02	110,909,647	3.53	107,123,835
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
<b>Total long term debts</b>	<b>20,160,972</b>	<b>113</b>	<b>9,448,785</b>	<b>34.96</b>	<b>14,528,212</b>	<b>-0.69</b>	<b>14,628,796</b>	<b>-5.20</b>	<b>15,430,976</b>
Current portion of	0	-	0	-	0	-	0	-	0

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long term debt									
Financial debts	53,000,000	430	10,000,000	60.03	25,020,771	-	0	-	0
Trade creditors	106,938,984	61.41	66,254,549	10.52	74,047,878	39.91	52,926,746	4.01	50,886,269
Amounts Payable for Taxes, Remuneration & Social Security	18,675,097	18.36	15,778,756	21.48	12,988,876	11.60	11,638,505	17.81	9,878,705
Miscellaneous current liabilities	44,293,581	5.12	42,135,319	0.02	42,125,553	-9.10	46,344,396	-0.03	46,358,861
Total current liabilities	222,907,663	66.14	134,168,623	12.98	154,183,079	39.02	110,909,647	3.53	107,123,835
Total Liabilities	444,565,313	32.70	335,010,358	-3.67	347,776,888	16.92	297,437,582	7.57	276,515,568

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	15.12	3.35	14.63	-3.05	15.09	26.17	20.44	19.95	17.04
Return on capital employed	32.46	7.88	30.09	-0.95	30.38	18.09	37.09	18.84	31.21
Return on total assets employed	16.19	10.25	18.04	6.68	16.91	27.30	23.26	21.65	19.12
Return on net assets employed	35.71	13.11	31.57	-3.87	32.84	18.41	40.25	17.21	34.34
Sales / net working capital	-16.72	21.16	-79.03	-186	-27.60	63.93	-43.17	-207	40.13
Stock turnover ratio	18.05	45.68	12.39	12.44	14.15	-7.03	15.22	16.90	13.02
Creditor days	88.54	38.11	64.11	12.81	73.53	15.63	63.59	-4.10	66.31
Debtor	39.09	26.3	30.95	-1.18	31.32	10.5	28.33	-	33.66

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days		0				5		15.8	
								3	
<b>SHORT TERM STABILITY</b>									
Current ratio	0.87	-9.38	0.96	5.49	0.91	-2.15	0.93	13.0	1.07
								8	
Liquidity ratio / acid ratio	0.49	15.5	0.58	5.45	0.55	19.5	0.46	34.2	0.70
		2				7		9	
Current debt ratio	1.11	58.5	0.70	18.6	0.86	32.3	0.65	-7.14	0.70
		7		0		1			
Cashflow	62,458,553	0.63	62,069,546	11.1	55,823,879	15.1	65,759,664	35.4	48,537,540
				9		1		8	
Net worth	166,421,665	12.0	189,231,265	7.10	176,685,379	4.21	169,542,242	10.4	153,519,481
		5	5		9		2	4	1
<b>LONG TERM STABILITY</b>									
Gearing	26.30	403	5.22	62.6	13.97	-	-	-	-
				3					
Equity in percentage	49.21	14.4	57.50	10.9	51.84	11.0	58.25	4.45	55.77
		2		2		0			
Total debt ratio	1.21	61.3	0.75	20.2	0.94	28.7	0.73	-8.75	0.80
		3		1		7			
Working capital	28,463,489	-444	-5,227,591	37.0	14,118,780	80.0	-7,841,055	-201	7,729,586
				3		6			

<b>Profit &amp; loss</b>									
Operating Income	491,910,984	15.0	427,680,196	6.07	403,210,913	13.2	356,197,852	10.2	322,991,220
		2	96		13	0		8	20
Turnover	475,841,138	15.1	413,143,250	6.01	389,714,971	15.1	338,530,779	9.13	310,200,291
		8	50		71	2			91
Total operating expenses	440,868,974	16.8	377,180,807	2.62	367,548,862	21.0	303,770,530	8.45	280,106,722
		9	07		62	0			22
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	492,028,781	13.9	431,642,428	13.28	381,044,803	18.5	321,437,603	9.74	292,897,651
		9	28		03	4			51
Employee costs	47,567,942	12.2	42,369,811	6.69	39,714,093	6.65	37,236,443	12.7	33,017,574
		7	1		3			8	4
Wages and	34,283,46	12.6	30,434,08	6.87	28,477,13	8.41	26,268,29	10.4	23,776,23

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	6	5	9		6		2	8	5
salary									
Employee pension costs	140,862	- 24.8 0	187,328	-15.04	220,495	- 4.97	232,033	- 21.4 4	295,368
Social security contributions	9,297,854	9.87	8,462,968	6.64	7,936,296	1.53	7,816,983	24.8 7	6,259,868
Other employee costs	3,845,760	17.0 6	3,285,425	6.66	3,080,167	5.52	2,919,136	8.68	2,686,104
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	9,354,825	20.8 3	7,742,194	16.29	6,657,420	14.3 6	5,821,283	22.3 5	4,757,969
Operating result	34,972,164	- 2.75	35,962,444	62.24	22,166,109	- 36.2 3	34,760,249	15.5 1	30,093,569
Total financial income	39,777,909	23.7 8	32,137,004	-14.27	37,484,678	1.43	36,956,201	46.2 6	25,266,672
Total financial expenses	2,671,126	- 27.9 5	3,707,375	342	838,481	- 66.9 2	2,534,846	1.63	2,494,172
Results on ordinary operations before taxation	71,961,150	19.0 8	60,429,841	2.75	58,812,307	- 14.9 9	69,181,604	30.8 6	52,866,069
Extraordinary Income	117,797	- 98.2 4	6,675,732	14990	44,238	- 74.3 4	172,392	- 48.1 6	332,533
Extraordinary Charges	-	-	2,713,500	131222 7	207	- 98.3 4	12,464	- 206	4,070
Extraordinary items	117,797	- 97.0 3	3,962,232	8898	44,031	- 72.4 7	159,928	- 51.3 1	328,463
Results for the Year Before Taxation	72,078,947	11.9 4	64,392,073	9.41	58,856,338	- 15.1 2	69,341,532	30.3 5	53,194,531
Taxation	18,990,391	88.3 9	10,080,481	3.84	9,707,938	3.02	9,423,614	- 0.13	9,435,806
Results on	52,970,76	5.21	50,349,35	2.54	49,104,36	-	59,757,99	37.6	43,430,26

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ordinary operations after taxation	0		9		9	17.8 3	0	0	3
Net result	53,103,728	- 2.25	54,327,352	10.50	49,166,459	- 17.9 7	59,938,382	36.9 1	43,779,571
Profit (Loss) for the Year to be appropriated	53,133,192	- 2.25	54,357,961	10.48	49,201,529	- 17.9 7	59,978,123	36.8 7	43,820,056
Dividends	43,000,000	2.38	42,000,000	0	42,000,000	0	42,000,000	5.00	40,000,000

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 83.97

**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>	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)