

Comprehensive Report On:

VF International SAGL

Date: 6 November 2024



Inquiry Reference No

Tory Tracking Number : 10-03-F00031228

VF International SAGL

Address: Via Laveggio 5, 6855, Stabio, Switzerland

Tel: +41 32 510 2585, 91 649 1000, 08 0000 2025

Fax: +41 91 649 1060

Email: vans_shop_ch_de@vfc.com, press_emea@vfc.com

Website: www.vfc.com

Executive Summary

Identification:

Registration Date : 11 May 2004
Registration (UID) No. : CHE-111.650.898
Legal Form : Limited Liability Company

Company Sizing:

Chief Executive : Mr. Martino Scabbia Guerrini
Staff Strength : 10
Paid-up Capital : CHF 1,900,000.00

Operating Summary:

Banker (S) : N/A
Nature of Business : Importer, Exporter, Wholesaler and Online Retailer of Clothing, Footwear, Bags, Wallet, Sunglasses etc. Also Engaged in Management Consulting and Leasing Franchises Services.

Financial Summary:

Latest Account Date : 31 March 2023
Revenue/Sales : USD 11,612,475,000 (Parent Company)
Net Income : USD 118,584,000
Net Worth : USD 2,910,713,000
Exchange Rate : USD 1 = BDT 118.35 (as at 6 November 2024)

Credit Rating:

Aa

(Please refer to Appendix)

Credit Risk:

Low

Payment Condition:

No Data

Recommended Credit Range:

USD 5, 00,000

Financial Condition

Above Average

General Reputation:

Above Average

Credit Risk Assessments

Credit Rating: Aa – Low

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Commentary:

- Consolidated (Audited) financial statement
- Payment pattern could not be traced
- Information of litigation is not available
- Establishment of about 20 years
- Very good ownership background

Proposed Credit Limit

Fairly Large Amount

Corporate Profile

SC was established on 6 May 2004 and registered on 11 May 2004 as a Limited Liability Company under the name style of **VF International SAGL**. The company is registered with the Commercial Register of the Canton Ticino, Switzerland under the registration (UID) number of CHE-111.650.898.

SC's also registered in France on 1 November 2004 as a Foreign Company Not Registered with the RCS under the name style of **VF International SAGL (Branch)** with the Registry at the Commercial Court of France under the registration (SIRET) number of 480 026 871 00016 and Siren Number 480026871.

SC's also registered in Belgium on 9 March 2005 as a Foreign Entity under the name style of **VF International SAGL (Branch)** with the Business Registrar of Belgium under the registration number of 0872394541.

It is engaged in Importer, Exporter, Wholesaler and Online Retailer of Clothing, Footwear, Bags, Wallet, Sunglasses etc. Also Engaged in Management Consulting and Leasing Franchises Services.

An establishment of about 20 years, SC has been in this line of business since the commencement of its business operations. The company commenced its operations on 6 May 2004. Mr. Martino Scabbia Guerrini, the President and Managing Director, currently heads the company.

SC's registered office address is Via Laveggio 5, 6855, Stabio, Switzerland and this is the company's current operating address. The company has been operating from this address since 6 May 2004. This premise houses SC's headquarters and sales cum administrative office, which is located in a commercial area.

Name of Merger Company:

- Vans (Suisse) S.À.R.L.
Merger Date: 27 January 2006
- VF Retail (Suisse) S.À.R.L.
Merger Date: 28 May 2007
- Timberland Trading Switzerland GmbH
Merger Date: 24 April 2013
- Timberland Switzerland GmbH
Merger Date: 24 April 2013

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- Timberland Management Services GmbH
Merger Date: 16 June 2015

Besides this, SC also maintains a branch, with details as follows:

Branch Address:

- Römerstrasse 7, 2555, Brugg, Switzerland

Other Registry & Certification Details

CH-ID No. : 746478
Date of Registration : N/A
Issuing Authority : Commercial Register of the Canton Ticino, Switzerland

LEI Code : ICG4W6WZMEOWLL8PL830
Date of Registration : N/A
Issuing Authority : Commercial Register of the Canton Ticino, Switzerland

VAT Registration No. : CHE-111.650.898 MWST
Date of Registration : N/A
Issuing Authority : Commercial Register of the Canton Ticino, Switzerland

As per sources, SC's authorized, subscribed and paid-up capital stands as follows:

	<u>Common</u> (CHF)
Share Capital	1,901,000.00
Subscribed Capital	N/A
Paid up Capital	1,900,000.00
Each Share Value	1,000.00

The company's appointed auditor is, Certified Public Accountants.

Name of Auditor:

- ❖ PricewaterhouseCoopers SA
Audit Firm
Appointed on: 26 January 2009
Address: Lugano, Switzerland

Shareholding Structure

The list of SC's shareholders is as follows (as per latest available records with the Commercial Register of the Canton Ticino, Switzerland):

<u>Name of Shareholder</u>	<u>Held (%)</u>
VF Holding SAGL (Switzerland)	100.00
Total	100.00

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Board of Directors:

Name : Mr. Martino Scabbia Guerrini
Position : President and Managing Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 28 February 2017
Address : Milano, Italy

Name : Mr. Mariano Alonso De La Hera
Position : Managing Director
Date of Birth : N/A
Nationality : Spanish
Appointed on : 26 July 2022
Address : Viganello (Lugano), Switzerland

Name : Mr. Stuart Thomas Pond
Position : Director
Date of Birth : N/A
Nationality : British
Appointed on : 6 January 2022
Address : Barbengo (Lugano), Switzerland

Name : Mr. Vittorio Marin
Position : Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 27 May 2019
Address : Como, Italy

Name : Mr. Giuseppe Guadagna
Position : Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 9 December 2020
Address : N/A

Key Personnel

Heading the management is Mr. Martino Scabbia Guerrini, who is holding the position of President and Managing Director. According to internal sources, Mr. Martino Scabbia Guerrini is the person in charge of SC's daily business operations.

Assisting Mr. Mariano Alonso De La Hera in the running of the day-to-day operations of the company is an experienced professional, Mr. Mariano Alonso De La Hera. He is the Managing Director of SC and involved in the daily operations of the company. A group of experienced professionals, indicated under the Board of Directors and they are involved in the daily operations of the company.

Mr. Stuart Thomas Pond and Mr. Vittorio Marin are two experienced professionals. They both are the company's Director, respectively and are involved in the daily operations of the company.

According to checks, SC has approximate staff strength of **10** people (including) to assist in the daily operations of the business at the moment.

Staff Strength (Approx.)

10

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In summary, the key personnel are as follows:

Name : Mr. Martino Scabbia Guerrini
Position : President and Managing Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 28 February 2017
Address : Milano, Italy

Name : Mr. Mariano Alonso De La Hera
Position : Managing Director
Date of Birth : N/A
Nationality : Spanish
Appointed on : 26 July 2022
Address : Viganello (Lugano), Switzerland

Name : Mr. Stuart Thomas Pond
Position : Director
Date of Birth : N/A
Nationality : British
Appointed on : 6 January 2022
Address : Barbengo (Lugano), Switzerland

Name : Mr. Vittorio Marin
Position : Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 27 May 2019
Address : Como, Italy

Name : Mr. Giuseppe Guadagna
Position : Director
Date of Birth : N/A
Nationality : Italian
Appointed on : 9 December 2020

Name : Ms. Mara Ceccato
Position : Manager
Date of Birth : N/A
Nationality : Swiss
Appointed on : April 2022
Address : Stabio, Ticino, Switzerland

Name : Mr. Paolo Caruso
Position : Manager (Human Resource)
Date of Birth : N/A
Nationality : Swiss
Appointed on : April 2020
Address : Stabio, Ticino, Switzerland

Name : Ms. Elisabetta Sfameni
Position : Officer
Date of Birth : N/A
Nationality : Swiss
Appointed on : January 2007
Address : Stabio, Ticino, Switzerland

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Business Operations

Part of the information below was obtained from external sources.

Investigations revealed that SC is engaged in Importer, Exporter, Wholesaler and Online Retailer of Clothing, Footwear, Bags, Wallet, Sunglasses etc. Also Engaged in Management Consulting and Leasing Franchises Services..

It is reported that the company operates five days a week from 9:00 A.M. to 5:00 P.M. Monday to Friday.

Activities Code:

- ❖ 8742: Management Consulting Services
- ❖ 6159: Miscellaneous Business Credit Institutions

H.S. Code:

- ❖ 61046900
- ❖ 56039400
- ❖ 58019099
- ❖ 61046900

Products:

❖ Men's Apparel

- Tee
- Cap
- Belt
- Pants
- Coats
- Briefs
- Shorts
- Jackets
- Sweater
- Hoodies
- T-Shirts
- Trousers
- Tank Tops
- Outerwear
- Sweatshirts
- Board Shorts

❖ Women's Apparel

- Coat
- Tops
- Scarf
- Pants
- Skirts
- Jacket
- Shorts
- Chinos
- Beanie
- Blouse
- Hoodies
- T-Shirts
- Sweater
- Sherpas
- Bodysuit

Operations Rating

2 : Above Average

Obtained Scores

75

Rating Guide

Rating	Score	Implications
1	85-100	Excellent
2	75-84	Above Average
3	50-74	Average
4	35-49	Fair
5	15-34	Below Average
6	1-14	Poor
NR	No Data	No Data

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- Trousers
- Cardigan
- Leggings
- Outerwear
- Sweatpants
- Sweatshirts

❖ Kid's Apparel

- Tops
- Pants
- Shirts
- Socks
- Shorts
- Jackets
- T Shirts
- Hoodies
- Sweater
- Bodysuit
- Leggings
- Sweatshirt
- Sweatpants
- Board Shorts

❖ Footwear

- Sandals
- Slip Ons
- Flip Flops
- Skate Shoes
- Slip-On Shoes
- Platform Shoes
- High-Top Shoes
- Hi-Top Sneakers
- Snowboard Boots
- Mid-Top Sneakers
- Low Top Sneakers
- Ultra-Range Shoes
- Comfycush™ Shoes

❖ Other Accessories

- Tee
- Hat
- Cap
- Belt
- Bags
- Socks
- Wallet
- Scarves
- Lanyard
- Keychain
- Shoelaces
- Card Case
- Backpacks
- Pen Holder
- Sunglasses
- Shower Curtain

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Services:

- ❖ Legal Services
- ❖ Leasing Franchises Services
- ❖ Management Consulting Services
- ❖ Scientific & Technical Consulting Services

Company Logo:



Name of Dealing Brand:

- ❖ Altra
- ❖ Kipling
- ❖ Dickies
- ❖ Eastpak
- ❖ Jansport
- ❖ Supreme
- ❖ Napapijri
- ❖ Icebreaker
- ❖ Smartwool
- ❖ Timberland
- ❖ The North Face

Trade Mark:

Mark Text	Image	Registration Date	Expiry Date
Napapijri		2019-03-05	
Napapijri Antarctic Research Program Gps-Et Mapping Surveys		2019-02-05	
Napapijri Geographic		2019-02-05	
Npj -87 Thermo-Fibre		2018-11-01 2018-09-25	2028-11-01
Kipling		2018-07-23	2028-07-23
NAPAPIJRI		2017-12-07	2027-12-07
Geographic			
Ze-Knit		2017-12-04	2027-12-04
Kipling		2017-11-17	2027-11-17
Expedition		2016-05-03	
Experience Napapijri			
N		2016-04-05	

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Napapijri Antarctic
Research Program
Gps-Et Mapping
Surveys



2016-03-15

Aires
Kaeon
Thermo-Fibre

2015-11-10	2025-11-10
2015-06-24	2025-06-24
2015-05-20	2025-05-20

Major Market:

- ❖ USA
- ❖ India
- ❖ Japan
- ❖ Mexico
- ❖ Vietnam
- ❖ Colombia
- ❖ Indonesia
- ❖ Bangladesh

Related Entities

Name of Parent Company:

- ❖ VF Corporation Inc, USA

Name of Mother Company:

- ❖ VF Holding Sagl (Switzerland)

Name of Subsidiaries Company:

- ❖ The North Face Sagl
- ❖ Timberland IDC Ltd.

Name of the Sister Concerns:

Company

1994 Inc. Ltd.
530 Park Ave 10-F, LLC
530 Park Ave 14-H, LLC
Administradora De Servicios Honduras S.A. (Fka
Adminstradora WD Honduras S.A.)
Administradora Mexicana De Servicios S De RL De CV
All'crown Sa
Altra LLC
C.C.R.L., LLC
Chapter 4 Corp
Cherry SAS
Ciliegia SRL
Corporacion Distribuidora De Dickies S De RL De CV
Cutler De Mexico Sa
Czech Distribution Services S.R.O.
Dickies De Honduras SA De CV
Dickies De Parras S De RL De CV
Dsi Enterprises, LLC
Eagle Creek Europe Limited
Eagle Creek, Inc.
Gfys, LLC

Location

UK
US
US
Honduras
Mexico
Argentina
US
US
US
France
Italy
Mexico
Mexico
Czech Republic
Honduras
Mexico
US
Ireland
US
US

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Greensport Monte Bianco	Italy
Icebreaker Apparel LLC	US
Icebreaker Australia Pty	Australia
Icebreaker Australia Retail Pty	Australia
Icebreaker Europe Limited	New Zealand
Icebreaker Holdings Limited	New Zealand
Icebreaker Licensing LLC	US
Icebreaker Limited	New Zealand
Icebreaker Merino Clothing Europe Ltd.	New Zealand
Icebreaker New Zealand Limited	New Zealand
Icebreaker Pure Merino GmbH	Germany
Imagewear Apparel Corp.	US
Industrial Laundry Services, LLC	US
Industrias Coahuila De Zaragosa S De RL De CV	Mexico
Inversiones Inmobiliarias Australes Sa	Argentina
Inversiones VF Chile Dos Ltda.	Chile
Inversiones VF Chile Ltda.	Chile
Iw Apparel LLC	US
Iw Holdings, LLC	US
IW Panama Trading S. De R.L. (FKA VF Sourcing Latin America Sarl)	Panama
Jansport Apparel Corp.	US
Kipling Apparel Corp.	US
Entity Name	Jurisdiction
Kipling Holdings LLC	US
Kirsche GmbH	Germany
Kodiak Group Holdings Co.	Canada
Lee Bell, Inc.	US
Lucy Apparel LLC	US
Nii Sales - Texas LLC	US
North East Rig-Out Limited	Scotland
North Elm Properties LLC	US
Red Kap De Mexico S De RI De Cv	Mexico
RKI HONDURAS S De RL	Honduras
Servicios Y Promociones Textiles Ltda.	Chile
South Cone, Inc	US
Supreme Holdings, Inc.	US
Supreme Intermediate Holdings, Inc.	US
T.I. Venture Group, Inc	US
TBL Investments Holding GmbH	Switzerland
TBL Licensing LLC	US
The North Face Apparel Corp	US
The North Face Italy SRL	Italy
The Recreational Footwear Co.	Cayman
Timberland Asia LLC	US
Timberland Europe BV	Netherlands
Timberland HK Trading Ltd.	Hong Kong
Timberland International, LLC	US
Timberland Luxembourg Holding Asia S.A.R.L.	Luxembourg
Timberland UK Ltd.	UK
Vans Madeira Lda.	Portugal
Vans Spain SL	Spain
Vans, Inc	US
VF (J) France SAS	France
VF (J) Nederland BV	Netherlands
VF (J) Netherlands Services BV	Netherlands
VF Apollo Investments Limited	UK
VF Apollo Singapore Pte. Ltd.	Singapore
VF Apparel Portugal, Lda.	Portugal
VF Asia Ltd	Hong Kong
VF Asia Sourcing Ltd	Hong Kong

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VF Austria GmbH	Austria
VF Belgium BV (Fka Vf Belgium BVBA)	Belgium
VF BRANDS MALAYSIA SDN BHD (F/K/A TIMBERLAND LIFESTYLE BRAND MALAYSIA SDA. BHD.)	Malaysia
VF Brands Pte. Ltd. (F/K/A Timberland Co. (Asia Pac) Pte. Ltd.)	Singapore
VF Brands Taiwan Ltd. (F/K/A Timberland Taiwan Ltd.)	Taiwan
VF Ch Apollo SAGL	Switzerland
VF Ch Holdings GmbH	Switzerland
VF Ch Imagewear Canada GmbH	Switzerland
VF Ch Mexico Investments Sagl (Fka Vf International Holdings LLC)	Switzerland
VF China Ltd.	China
VF Ch-Mex Holdings LLC	US
VF Cis LLC	Russia
VF Comercializadora Ltda (F.K.A. Vf Chile Sa)	Chile
VF Czech Services SRO	Czech Republic
VF Czech SRO	Czech Republic
VF De Argentina Sa	Argentina
VF Do Brazil Ltda.	Brazil
VF Ege Giyim Sanayi Ve Ticaret Limited Sirketi	Turkey
VF Europe Bv (Fka Vf Europe BVBA)	Belgium
VF Germany Services GmbH	Germany
VF Germany Textile-Handels GmbH	Germany
VF Hellas EPE	Greece
VF Holdings Mexico LLC	US
VF Hong Kong Limited	Hong Kong
VF IB Holdings LLC	US
VF Imagewear Canada Co.	Canada
VF Imagewear De Mexico S De RI De Cv	Mexico
VF Imagewear Majestic (UK) Ltd	UK
VF Imagewear, Inc	US
VF Intellectual Property Services, Inc	US
VF INTERNATIONAL HOLDING GmbH	Switzerland
VF International Sagl	Switzerland
VF Investimentos Do Brazil Ltda.	Brazil
VF Investments Holding GmbH	Switzerland
VF Investments Netherlands BV	Netherlands
VF Ip Holdings LLC	US
VF Israel (Apparel) Ltd	Israel
VF Italia Srl (Fka Vf Italy Retail S.R.L.)	Italy
VF Italy Services SRL	Italy
VF JAPAN KK (F/K/A TIMBERLAND JAPAN INC)	Japan
VF Jeanswear Argentina SRL	Argentina
VF Jeanswear Espana SL	Spain
VF Korea Limited Liability Company (Fka Vf Korea Limited)	South Korea
VF Luxembourg SARL	Luxembourg
VF Management Service Italy S.R.L. (FKA GS HOLDING SRL)	Italy
VF NL Holdings Cv	Netherlands
VF NL Imagewear B.V.	Netherlands
VF Northern Europe Limited	UK
VF Northern Europe Services Limited	UK
VF Norway AS	Norway
VF Outdoor (Canada) Co	Canada
VF Outdoor Llc	US
VF OUTDOOR MEXICO S DE RL DE CV (Fka Vans Latinoamericana)	Mexico
VF Outdoor Services S De RI De Cv	Mexico

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VF Panama Sourcing Services S. De R.L.	Panama
VF Participacoes Do Brasil Ltda	Brazil
VF Peru Sa	Peru
VF Playwear Dominicana Sa	Dominican Republic
VF Playwear LLC	US
VF Polska Distribution SP Zo O	Poland
VF Receivables LP	US
VF Receivables Services LLC	US
VF Sagebrush Enterprises LLC	US
VF Sales Sagl	Switzerland
VF SCANDINAVIA Aps	Denmark
VF Services, LLC	US
VF Servicios De Guatemala SRL	Guatemala
VF Servicios De Honduras Sa	Honduras
VF Servicios De Nicaragua SRL	Nicaragua
VF Servicios El Salvador Ltda. De Cv	El Salvador
VF Shanghai Enterprise Company	China
VF Shanghai Limited	China
VF Shanghai Sourcing Limited	China
VF Singapore Overseas Services Pte Ltd	Singapore
VF Solutions, LLC (Fka Vf Lsg Holdings, LLC)	US
VF Sourcing India Private Limited	India
VF Sourcing Thailand Ltd	Thailand
VF Sweden Ab	Sweden
VF Switzerland Enterprises GmbH (Fka Icebreaker Switzerland SARL)	Switzerland
VF Taiwan Limited	Taiwan
VF Transglobal GmbH	Switzerland
VF Treasury Services LLC	US
VFSE Investments, Llc	US
VFSLA Commercial Services, LLC	US
VFSLA Servicios, S. De R.L. De C.V.	Mexico
Walls Cayman Limited	Cayman
Walls Holding Company LLC	US
Walls Industries LLC	US
W-D Apparel Company LLC	US
Wd Europe SAS	France
W-D Licensing, LLC	US
Wd Supply Holding Limited (HK)	Hong Kong
Williamson Industries Ltd.	Belize
Williamson-Dickie Apac Holding Company Ltd.	Hong Kong
VF Jeanswear Limited Partnership	North Carolina
Williamson-Dickie Apparel Trading (Shanghai) Ltd.	China
Williamson-Dickie Canada Co.	Canada
Williamson-Dickie Europe GmbH	Germany
Williamson-Dickie Europe Holdings Ltd.	UK
Williamson-Dickie Europe Ltd.	UK
Williamson-Dickie HK Holding Company, Ltd.	Hong Kong
Williamson-Dickie Holding Co-Mexico S De RL De CV	Mexico
Williamson-Dickie Middle East FZE	UAE
Wooster GK (Fka Supreme Japan Co., Ltd.)	Japan
Workwear Sourcing S. De R.L.	Panama
World Jeans VF Asia Ltd	Egypt
Worldwide Workwear Ltd.	UK
Ying Tao Trading (Shanghai) Co. Ltd.	China

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Litigations

As per agent's database, there was no legal suit filed against SC.

Disclaimer: Litigation information is provided by a third party and may or may not reflect the status and details as at the time of original filing. As such, it is unable to guarantee its accuracy, completeness or correctness and shall not be liable for any damage or loss that may be caused as a result of any error, omission or reliance on the information.

Adverse Data Monitoring

Dishonored Checks : No Record Found

Debt : No Record Found

Performance Defaults : No Record Found

**Adverse Local Media Coverage/
Adverse Filing History** : No Record Found

Payment Information

Due to the lack of payment information in our database on SC, we are not able to ascertain the payment pattern of the company. As such, no payment ratings can be assigned.

Payment Rating

NR : No Data

Obtained Scores

No Data

Rating Guide

Rating	Score	Implications
1	85-100	Excellent
2	75-84	Above Average
3	50-74	Average
4	35-49	Fair
5	15-34	Below Average
6	1-14	Poor
NR	No Data	No Data

Banker

During the course of investigation, information of SC's banker and registered charge is not available.

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Financial Highlight

During the investigation we did not find the SC's financial statement. For this reason, we give the parent company consolidated (audited) financial statements for the period ended 31 March 2023.

Consolidated Balance Sheet:

	Currency Denomination Financial Year Ending	USD Thousand 31 March	
Financial Highlights			
Assets			
Current Assets		-	-
Cash and Equivalents		814,887	1,275,943
Accounts Receivable, Less Allowance for Doubtful Accounts Of: March 2023 - \$28,075; March 2022 - \$27,959		1,610,295	1,467,842
Inventories		2,292,790	1,418,673
Other Current Assets		434,737	425,622
Total Current Assets		5,152,709	4,588,080
Property, Plant and Equipment, Net		942,440	1,041,777
Intangible Assets, Net		2,642,821	3,000,351
Goodwill		1,978,413	2,393,807
Operating Lease Right-Of-Use Assets		1,372,182	1,247,056
Other Assets		1,901,923	1,071,137
Total Assets		13,990,488	13,342,208
Liabilities and Stockholders' Equity			
Current Liabilities			
Short-Term Borrowings		11,491	335,462
Current Portion of Long-Term Debt		924,305	501,051
Accounts Payable		936,319	562,992
Accrued Liabilities		1,673,651	1,915,892
Total Current Liabilities		3,545,766	3,315,397
Long-Term Debt		5,711,014	4,584,261
Operating Lease Liabilities		1,171,941	1,023,759
Other Liabilities		651,054	888,436
Total Liabilities		11,079,775	9,811,853
Commitments and Contingencies			
Stockholders' Equity			
Preferred Stock, Par Value \$1; Shares Authorized, 25,000,000; No Shares Outstanding at March 2023 or March 2022		-	-
Common Stock, Stated Value \$0.25; Shares Authorized, 1,200,000,000; Shares Outstanding at March 2023 - 388,665,531; March 2022 - 388,298,375		97,166	97,075
Additional Paid-In Capital		3,775,979	3,916,384
Accumulated Other Comprehensive Income (Loss)		(1,019,518)	(926,579)
Retained Earnings		57,086	443,475
Total Stockholders' Equity		2,910,713	3,530,355
Total Liabilities and Stockholders' Equity		13,990,488	13,342,208

Financial Rating

**FR2 : Above
Average**

Financial Statement Type

Consolidated (Audited)

Auditor

PricewaterhouseCoopers SA

Fiscal Year

31 March 2023

Currency

USD - US Dollar

Rating Guide

FR1	Excellent
FR2	Above Average
FR3	Average
FR4	Fair
FR5	Below Average
FR6	Poor
NR	No Rating

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Consolidated Statements of Operations:

Currency USD
Denomination Thousand
Financial Year Ending 31 March

Financial Highlights	2023	2022
Net Revenues	11,612,475	11,841,840
Costs and Operating Expenses		
Cost of Goods Sold	5,515,796	5,386,393
Selling, General and Administrative Expenses	5,033,977	4,823,243
Impairment of Goodwill and Intangible Assets	735,009	-
Total Costs and Operating Expenses	11,284,782	10,209,636
Operating Income	327,693	1,632,204
Interest Income	9,758	5,006
Interest Expense	(174,390)	(136,469)
Loss on Debt Extinguishment	-	(3,645)
Other Income (Expense), Net	(119,774)	26,154
Income from Continuing Operations Before Income Taxes	43,287	1,523,250
Income Tax Expense (Benefit)	(75,297)	306,981
Income from Continuing Operations	118,584	1,216,269
Income from Discontinued Operations, Net of Tax	-	170,672
Net Income	118,584	1,386,941
Earnings Per Common Share - Basic		
Continuing Operations	0.31	3.12
Discontinued Operations	-	0.44
Total Earnings Per Common Share - Basic	0.31	3.55
Earnings Per Common Share - Diluted		
Continuing Operations	0.31	3.10
Discontinued Operations	-	0.43
Total Earnings Per Common Share -Diluted	0.31	3.53
Weighted Average Shares Outstanding		
Basic	387,763	390,291
Diluted	388,370	392,411

Consolidated Statements of Comprehensive Income:

Currency USD
Denomination Thousand
Financial Year Ending 31 March

Financial Highlights	2023	2022
Net Income	118,584	1,386,941
Other Comprehensive Income (Loss)		
Foreign Currency Translation and Other Losses Arising During the Period	(106,527)	(17,355)
Reclassification of Foreign Currency Translation Losses	—	—
Income Tax Effect	(1,492)	(34,104)
Current Period Actuarial Gains (Losses), Including Plan Amendments and Curtailments	(25,211)	12,927
Amortization of Net Deferred Actuarial Losses	16,395	11,310
Amortization of Deferred Prior Service Credits	(453)	(440)
Reclassification of Net Actuarial Loss from Settlement Charges	93,731	7,466
Reclassification of Deferred Prior Service Cost Due to Curtailments	—	—
Income Tax Effect	(21,864)	(3,806)
Derivative Financial Instruments		

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Gains (Losses) Arising During the Period	53,533	71,494
Income Tax Effect	(8,554)	(11,741)
Derivative Financial Instruments	(110,160)	54,326
Income Tax Effect	17,663	(7,656)
Other Comprehensive Income (Loss)	(92,939)	82,421
Comprehensive Income	25,645	1,469,362

Consolidated Statements of Cash Flows:

Currency	USD
Denomination	Thousand
Financial Year Ending	31 March

Financial Highlights	2023	2022
Operating Activities		
Net Income	118,584	1,386,941
Income from Discontinued Operations, Net of Tax	-	170,672
Income from Continuing Operations, Net of Tax	118,584	1,216,269
Adjustments to Reconcile Net Income to Cash Provided (Used) by Operating Activities:		
Impairment of Goodwill and Intangible Assets	735,009	-
Depreciation and Amortization	262,324	266,935
Reduction in The Carrying Amount of Right-of-Use Assets	383,199	410,132
Stock-Based Compensation	60,354	91,358
Provision for Doubtful Accounts	3,532	(716)
Pension Expense in Excess of (Less Than) Contributions	79,197	(41,309)
Deferred Income Taxes	(53,554)	(157,489)
Loss On Extinguishment of Debt	-	3,645
Other, Net	(11,433)	(12,007)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(147,331)	(202,526)
Inventories	(890,173)	(380,851)
Accounts Payable	377,433	105,357
Income Taxes	(1,148,610)	201,391
Accrued Liabilities	(91,650)	88,213
Operating Lease Right-of-Use Assets and Liabilities	(379,963)	(444,125)
Other Assets and Liabilities	47,287	(286,079)
Cash Provided (Used) by Operating Activities - Continuing Operations	(655,795)	858,198
Cash Provided by Operating Activities - Discontinued Operations	-	6,090
Cash Provided (Used) by Operating Activities	(655,795)	864,288
Investing Activities		
Business Acquisitions, Net of Cash Received	-	3,760
Proceeds from Sale of Businesses, Net of Cash Sold	-	616,928
Proceeds from Sale of Assets	99,499	32,542
Proceeds from Sale and Maturities of Short-Term Investments	-	598,806
Capital Expenditures	(165,925)	(245,449)
Software Purchases	(95,326)	(82,871)
Other, Net	(26,301)	(19,456)
Cash Provided (Used) by Investing Activities - Continuing Operations	(188,053)	904,260

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Cash Used by Investing Activities - Discontinued Operations	-	(525)
Cash Provided (Used) by Investing Activities	(188,053)	903,735
Financing Activities		
Contingent Consideration Payment	(56,976)	-
Net Increase (Decrease) in Short-Term Borrowings	(323,972)	324,404
Payments on Long-Term Debt	(501,051)	(504,200)
Payment of Debt Issuance Costs	(6,796)	(2,496)
Proceeds from Long-Term Debt	2,058,341	-
Share Repurchases	-	(350,004)
Cash Dividends Paid	(702,846)	(773,205)
Proceeds from Issuance of Common Stock, Net of Payments for Tax Withholdings	(2,794)	36,654
Cash Provided (Used) by Financing Activities	463,906	(1,268,847)
Effect of Foreign Currency Rate Changes on Cash, Cash Equivalents and Restricted Cash	(80,822)	(73,299)
Net Change in Cash, Cash Equivalents and Restricted Cash	(460,764)	425,877
Cash, Cash Equivalents and Restricted Cash - Beginning Of Period	1,277,082	851,205
Cash, Cash Equivalents and Restricted Cash -End of Period	816,318	1,277,082
Balances Per Consolidated Balance Sheets:		
Cash and Cash Equivalents	814,887	1,275,943
Other Current Assets	1,305	1,109
Other Assets	126	30
Total Cash, Cash Equivalents and Restricted Cash	816,318	1,277,082

Economic Outlook

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero-interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

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In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Remark

In conclusion, taking into consideration of SC's general performance, reputations well as market conditions we would rate SC as a **Low** credit risk company.

Appendix

Credit Rating Guide

Score Key		Credit Risk Assessment	Proposed Credit Limit (in concerned business field)
Aaa	Minimal	Credit can proceed with favorable terms	Large amount
Aa	Low	Credit can proceed promptly	Fairly large amount
A	Average	Credit can proceed normally	Moderate amount
Ba	Above Average	Credit should proceed with monitor	Small amount – periodical review
B	Fairly High	Credit should be granted under guarantee	C.O.D to small amount
Ca	High	Credit is not recommended	C.O.D
C	Assessment not conducted	Insufficient information available	No recommendation

This rating 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 and their relative weights (as indicated through %) in our credit analysis are as follows:

- Financial condition (40%)
- Credit History (30%)
- Operational Size (10%)
- Payment record (10%)
- Ownership background (5%)
- Market Trend (5%)

In case of unlimited companies, newly established companies, or lack of financial data, more weight is given to 'Ownership background' and 'Payment record' in our analysis.

Adopted Abbreviations:

- **NA** – Not available
- **ANS** – Amount not stated
- **USD** – US Dollar
- **CHF** - Swiss Franc
- **EUR** – Euro
- **BDT** –Bangladeshi Taka
- **SC** – Subject Company (the inquired company)

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