# **Comprehensive Report**



## Chocolates Deliciosos Chilenos S.A. - Demo Report

Delivery Date: Apr 16, 2014 Subscriber No: 800000005

#### **IDENTIFICATION & SUMMARY**

Identification	
D-U-N-S Number:	98-041-0237
Trading Style:	Demonstration Report
Country Tax ID:	99999999
ID Type:	Chilean RUC (Chilean Registro Unico de Contribuyentes)
Location:	Cra 55 # 14-22 Ofic 225 Santiago Santiago Santiago SANTIAGO Chile
Telephone(s):	(+56) 2 1234567
Facsimile(s):	(+56) 2 1234567
E-Mail:	choco@demo.com
Website:	www.choco.com

#### Summary

Type of Business: Stock Company

Control Type: Privately Held Registered Company

Established: 1974

Line of Business: Manufacturers of chocolate and

other cacao products

Primary SIC: 20660000
Imports: Yes
Exports: Yes
Employs: 200 (Here)

oys: 200 (Here) 550 (Total)

Principal: Graciela Arguelles

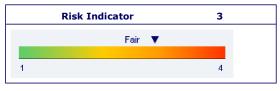
President Board of Directors

#### **RISK SUMMARY Risk Evaluation** Risk Indicator 3 D&B Rating 5A3 Former Rating Record Incomplete **Legal Events** Law Suit(s) **Payment Information** Prompt Payment Payment Record(s) **Principal Information** Principal(s) **Financial Summary** 119,810,864,000 CHP 2011 Sales 31,791,507,000 CHP 2011 Net Worth 252,941,000 Capital Condition Fair

#### Currency

All monetary amounts quoted in this report are shown in Chilean Peso (CHP) unless otherwise stated

#### **Risk Assessment**



D&B R	ating	<b>5</b> A3
Financial Strength	5 <b>A</b>	Based on net worth
Risk Indicator	3	Fair

The Dun & Bradstreet Rating of 5A3 indicates:

- Financial Strength of USD 50,000,000 and above based on net worth
- A Risk Indicator which is Fair

#### PUBLIC RECORD INFORMATION

A check in our database on Mar 15, 2013 revealed numerous suits, the most important are listed below.

 Date:
 Feb 01, 2007

 Type:
 Update

 Exp. #:
 12345-6

Tribunal: 3, Mercantile, SANTIAGO, Santiago

Defendant: Chocolates Deliciosos Chilenos S.A

Plaintiff: Fabrica de Cacao Brazil

Matter: Demand payment of CHP 150000000

#### BANKS

The subject company currently has accounts in 2 banks in this country.

Bank Name: Banco de Santiago
Location: Santiago, Chile
Branch: Recoleta

Telephone: (+56) 2 1234567

Bank Name: Banco Del Progreso
Location: Santiago, Chile
Branch: Plaza Costera
Telephone: (+56) 2 8765432

#### **Banking Experience**

Banking reference consulted on Mar 15, 2013.

Client Since: May 15, 1985
Account Type: checking account

Account Status: active
Balance: high 6 figures
Line of Credit experience: satisfactory

#### **CURRENT INVESTIGATION**

#### **Investigation Information**

In an interview conducted on management declined to be interviewed. However, local sources consulted provided ownership and operation details in this report..

## HISTORY

#### **Background**

Stock Company started on May 29, 1974 and registered at Public Registry, Santiago, SANTIAGO, under Registry # 1234, book 56, page 78, File # 987-1, constituted under local laws.

Duration of 50 years.

It was started in 1974.

Status active.

#### **Capital**

Current Capital: 252,941,000 CHP Initial Capital: 60,000 CHP

Initial Capital Source: a bank loan: 50,000 CHP
Initial Capital Source: a personal loan: 10,000 COP

Monthly Loan Payment: 500 CHP

#### **Capital Distribution:**

Shares of this corporation are owned by the following:

Shareholders	Stock Qty	Stock Type	% Capital
Mrs. Graciela Arguelles		unknown shares	65
Mrs. Luisa Maria Robles Figueras		unknown shares	20
Mrs. Patricia Lopez Rojas		unknown shares	10
Mrs. Mariella Ortiz Rega		unknown shares	5

The Company has a total of 4 shareholders.

#### **Legal Representative**

Administration under the charge one members of the board

#### CORPORATE STRUCTURE

#### **Parent**

The subject is a subsidiary of:

Wicks Chocolates A.G. Name:

D-U-N-S: 54-178-1234

Location: Rue de Vries, Ginebra, Switzerland

Details: Ownership: 100%

#### **Ownership**

Minority owners of the Subject include:

Chocolates Deliciosos de Venezuela S.A. Name:

88-016-7499 D-U-N-S:

Location: Caracas, D.F., Venezuela Details: Ownership: 25 shares

Intercompany Relationships: intercompany sales

Name: Caramelos y Chocolates Deliciosos S.A.

D-U-N-S: 88-016-7499

Location: Barranquilla, Atlantico, Colombia

Details: Ownership: 25%

Intercompany Relationships: intercompany sales

#### **Subsidiaries**

The subject company has 3 subsidiaries including:

Name: Chocolates Savoy S.A.

D-U-N-S: 88-016-7499

Location: Quito, Pichincha, Ecuador

Name: **Dulces Dieteticos S.A.** 

D-U-N-S: 88-016-7499

Location: Swiesimmer, Switzerland

Dulces de Guayaba S.A. Name:

D-U-N-S: 88-016-7499

Location: Guyana, Bolívar, Venezuela

#### PRINCIPALS

Name: Mrs. Graciela Arguelles

Position: President Board of Directors

Present Employment: Active in daily activities of the company. Type of employment: Employed with Previous Employment:

Company: Swiss Chocolates Location: Switzerland Position: Manager Operations Tenure: from 1968 to 1969

Type of employment: Employed with Company: German Chocolates

Location: Germany

Tenure: from 1969 to 1970

Type of employment: Employed with

Company: Austria Chocolates Location: Austria

Tenure: from 1971 to 1974

Additional Comments: married

Holds a working visa

Name: Mrs. Luisa Maria Robles Figueras Position: 1st Vice President Administrative

Born:

Present Employment: Started with subject in the year 1974.

Active in daily activities of the company.

Additional Comments: married

Name: Mrs. Patricia Rojas Lopez 2nd Vice President Administrative Position:

Born:

Started with subject in the year 1974. Active in daily activities of the company. Present Employment:

**Additional Comments:** 

Name: Mrs. Mariella Ortiz Rega

Vice President Administration & Finance Position:

Name: **Mr. Daniel Carles** General Manager Position:

Mr. Miguel Ordonez Coto Name: Position: Manager Operations

Mr. Ramon Cortes Aguirre Name:

Treasurer Position:

#### **OPERATIONS**

#### **Line of Business**

Manufacturers of chocolate and other cacao products

Manufactures (50.00%)

■ SIC: 20660000 - Chocolate and cocoa products

Manufactures (50.00%)

SIC: 20649907 - Fudge (candy)

#### **Production/Others**

Has 5 departments.

Works 120 hours in 3 daily shift(s).

#### Market

In this country, the subject is considered a medium concern in this field. Competition in this market is is normal.

## **Vehicles & Equipment**

owns vehicle(s) for use of the business

Vehicles including:

Quantity	Туре	Brand/Model	Manufactured	Cargo Capacity
10	delivery trucks	Ford	1993	

#### **Trademark**

Distributes under trademark(s).

Brand	Product Type	% of Sales
Chocolatisimo	powdered chocolate	25.00
Choco au Late	chocolate milk	20.00

#### Sales

Sales territory is principally this country and other foreign countries.

Has presence in the following Cities/States/Countries:

#### Countries

- Venezuela
- Bolivia
- Peru
- United States
- Brazil

#### Selling terms:

- Net 30 days (100%)
- Credit (40%)
- cash (60%)

Has approximately 8000 client(s).

Sells to wholesalers.

Sells to retailers.

## **Major Customers**

Sells principally to:

Name	%	Location	D-U-N-S
Atacado al Mayor	20	Santiago, SANTIAGO, Chile	

#### **Purchases**

Purchases from 10 suppliers.

Purchases from national suppliers 75%. Imports 25%.

Imports principally from:

- United States, 55%
- Switzerland, 35%
- Denmark, 10%

National purchase terms:

- On credit 30 days
- Credit

International purchase terms:

■ On credit 60 days

## **Employees**

Employs 550.

- 10 office workers
- 410 blue collar workers
- 130 salespersons

Employees at present location: 200.

#### **Insurance**

The subject has insurance with:

Name: Aseguradora Chilena Location: Santiago, SANTIAGO, Chile

Maturity Date: Dec 25, 2013

Coverage Includes: Chilean Peso 5,000 for fire Chilean Peso 7,000 for liability

Chilean Peso 10,000 for fixed assets Chilean Peso 2,000 for commercial loss

## LOCATION

#### **Branches**

The subject maintains 2 branches.

Including:

Location: 1234 Main Street, Santiago, SANTIAGO, Chile

Telephone: (+56) 2 236978

Details: Maintains a factory. There are 880 employees at this location.

Location: 346 Second Street, Santiago, SANTIAGO, Chile

Telephone: (+56) 2 336964

Details: Maintains a warehouse. There are 50 employees at this location.

#### **Postal Address**

P.O. Box No. 3122, Santiago,

Santiago, SANTIAGO,

Chile.

#### **Facilities**

At this address the subject company maintains location containing all activities.

Building Type: adapted for the company's purposes.

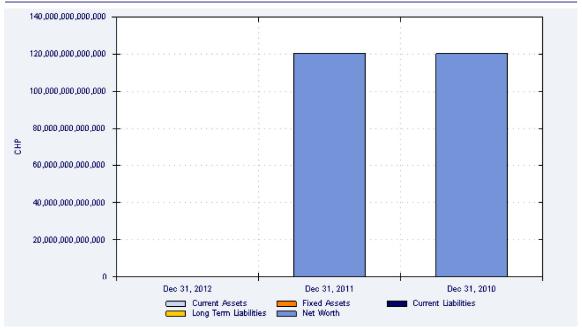
Located in industrial zone and commercial zone.

#### FINANCIAL INFORMATION

## **Comparatives**

Particulars	Individual Dec 31, 2010 in thousands CHP	Individual Dec 31, 2011 in thousands CHP	Fiscal Individual Dec 31, 2012 in thousands CHP
Current Assets	36,248,981	32,550,339	44,919,827
Inventory	9,974,992	11,525,373	12,975,715
Current Liabilities	29,845,268	33,544,853	37,243,348
Working Capital	6,403,713	-994,514	7,676,479
Fixed Assets	25,588,062	21,312,211	34,620,671
Total Assets	80,253,041	56,189,392	82,294,344
Long Term Liabilities	0	0	13,259,489
Net Worth or Total Equity	120,609,745,713,000	120,609,745,713,000	31,791,507
Net Sales	120,609,745,713,000	120,609,745,713,000	120,609,745,713,000
Net Income		3,232,020	5,162,362
Profit Margin : Net Income / Sales	000%	000%	000%

## **Historical Performance: Balance Sheet**

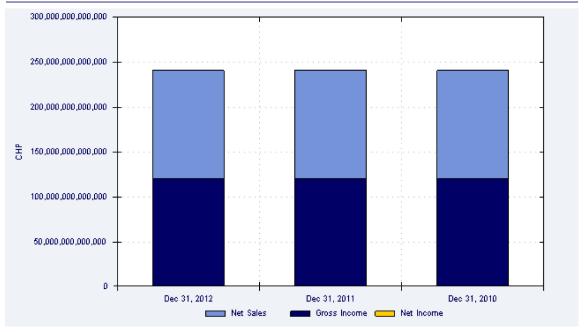


## **Balance Sheet**

Balance Sheet Information	Individual Dec 31, 2010 in thousands CHP	Individual Dec 31, 2011 in thousands CHP	Fiscal Individual Dec 31, 2012 in thousands CHP
Externally reviewed by			
Level of Audit	Not Audited	Not Audited	Audited
Audited by			
Obtained from			
Assets	Individual Dec 31, 2010 in thousands CHP	Individual Dec 31, 2011 in thousands CHP	Fiscal Individual Dec 31, 2012 in thousands CHP
Cash and Banks	7,441,258		9,341,942
- Cash and Banks	7,441,258		
- Liquid Assets Fund			50,000
- Banks			8,341,942
- Cash			900,000
- Savings Accounts			50,000
Negotiable Values	26,583		30,485
- Marketable Securities	26,583		
- Temporary			30,485
Accounts Receivable	18,006,647	13,846,966	21,992,402
- Others		13,846,966	1,693,682
- Account Receivable from Clients			10,711,199
- Foreign Clients			9,699,217
- Commercial Accts.	18,006,647		
- Accounts receivable before Prov.	18,006,647	13,846,966	22,104,098
- Provision for Irrecoverable			111,696
Inventory	9,974,992	11,525,373	12,975,715
- Imported Goods in Transit			597,105
- Inventory	9,974,992	11,525,373	
- Raw Materials			2,528,484
- Finished Goods			6,035,062
- Products in Process			4,309,030
- Prov. for Inv Depreciation			-493,966
Prepaid	799,501		579,283
- Prepaid Expenses & Others	799,501		579,283
Other Assets		7,178,000	
- Other Assets		7,178,000	
CURRENT ASSETS	36,248,981	32,550,339	44,919,827

Fixed Assets   25,588,062	Accounts Receivables L/T	4,999,469		
-Real Estate, Plant and Equipment         25,588,062         21,312,211         -17,556,975           - Irisdalation Expenses         25,588,062         21,312,211         -556,975           - Work in Progress         25,588,062         21,312,211         45,818,425           - Irisdal Assets before Adjustment         25,588,062         21,312,211         45,818,425           - Accrued Depreciation         112,849,655         -131,718         -11,197,764           Investments         12,849,655         -131,718         -10,71	- Commercial Accts.	4,999,469		
Fixed Assets net	Fixed Assets	25,588,062	21,312,211	34,620,671
- Installation Expenses - Work in Progress - Work in Progress - Work in Progress - Fixed Assets before Adjustment - Roce and Preciation - Roce and Preciat	- Real Estate, Plant and Equipment			30,753,531
Nork in Progress   15,621,879     Fixed Assets before Adjustment   25,588,062   21,312,211   45,818,435     Accurate Depreciation   12,849,656   131,718     Long Term   12,849,656   131,718     Permanent   12,849,656   131,718     Permanent   12,849,656   131,718     Other LIT Assets   56,873   2,326,842   2,583,580     Deferred Assets   16,8673   2,326,842   2,583,580     Deferred Assets   16,8673   2,326,842   131,718     Others   566,873   2,326,842   131,748     Others   566,873   2,326,842   131,72,430     Intangibles   44,004,060   23,639,053   37,374,517     TOTAL LOSETS   80,253,041   56,189,392   32,294,344     Liabilities   11,867,479   14,868,189   14,868,189     Commercial Accounts Payable   29,336,842   33,544,853   16,396,133     Commercial Accounts   29,336,842   33,544,853   16,396,133     Commercial Accounts   29,336,842   33,544,853   16,396,133     Commercial Accounts Payable to Suppliers   29,336,842   33,544,853   16,396,133     Commercial Accounts   29,386,842   33,544,853   36,886,133     Commercial Accounts   29,845,268   33,544,853   37,243,386     Commercia	- Fixed Assets net	25,588,062	21,312,211	
- Fixed Assets before Adjustment	- Installation Expenses			-556,975
PACTURED PEPER CIRCLE   11,197,764   Investments   12,849,656   131,718	- Work in Progress			15,621,879
Investments	- Fixed Assets before Adjustment	25,588,062	21,312,211	45,818,435
Deng Term	- Accrued Depreciation			11,197,764
- Permanent         131,718           Other L7 Assets         566,873         2,326,842         2,535,568           - Deferred Assets         1,102,430         1,102,430           - Chters         566,873         2,326,842         1,102,430           - Assets Revaluation         2,365,805         38,548           - Patents         3,548         38,548           TOTAL LONG TERM ASSETS         44,004,006         23,639,053         37,374,517           TOTAL ASSETS         80,253,041         1,101,001,001         1,001,001	Investments	12,849,656		131,718
Other L/T Assets         566,873         2,326,842         2,583,580           Deferred Assets         1,481,150         1,481,150           Chtters         566,873         2,326,842         1,102,430           Passets Revaluation         3,568,873         3,536,882         38,548           Patents         4,004,060         23,639,053         37,374,517           TOTAL ASSETS         40,004,060         23,639,053         37,374,517           TOTAL ASSETS         80,253,041         561,893,922         82,294,44           Liabilities         Individual Dec 31, 2011 in Univariand bec 31, 2011 in Univariand bec 31, 2012 in Univariand bec 31, 2013 in Univariand bec 31, 2014 in	- Long Term	12,849,656		
Deferred Assets   1,481,150     Cotters   1,566,873   2,326,842     Cotters   1,102,430     Cassets Revaluation   2,326,842     Cassets Revaluation   2,369,9053   3,548,581     Catter Cotter Cotte	- Permanent			131,718
Others         566,873         2,326,842           - Assets Revaluation         1,102,430           Intangibles         38,548           - Patents         38,548           TOTAL LONG TERM ASSETS         44,004,000         23,639,053         37,374,517           TOTAL ASSETS         80,253,041         56,189,392         82,294,344           Liabilities         Individual per 31, 2010 in thousands in thousands in thousands of introcurse of introcurs	Other L/T Assets	566,873	2,326,842	2,583,580
Assets Revaluation         1,102,430           Intangibles         38,548           Patents         38,548           TOTAL LONG TERM ASSETS         44,004,060         23,639,053         37,374,517           TOTAL ASSETS         80,253,041         56,189,392         82,294,344           Liabilities         Individual Dec 31, 2010 in thousands in	- Deferred Assets			1,481,150
Patents	- Others	566,873	2,326,842	
- Patents         44,004,060         23,639,053         37,374,517           TOTAL LONG TERM ASSETS         80,253,041         56,189,392         82,294,344           Liabilities         Bindividual pec 31, 2010 in thousands chill         Individual pec 31, 2010 in thousands chill         Individual pec 31, 2011 in thousands chill         Fical Tudividual pec 31, 2013 in thousands chill         Fical Tudividual pec 31, 2014 in thousands chill         Fical Tudividual pec 3	- Assets Revaluation			1,102,430
TOTAL LONG TERMA SSETS         44,004,060         23,639,053         37,374,517           TOTAL ASSETS         80,253,041         56,189,392         82,294,344           Liabilities         Individual Dec 31, 2010 on thousands on t	Intangibles			38,548
TOTAL ASSETS         80,253,041         56,189,392         82,294,344           Liabilities         Individual pec 31, 2010 in thous and so che         Individual pec 31, 2011 in thous and so che         Individual pec 31, 2011 in thous and so che           Accounts Payable         29,536,842         33,544,853         16,396,133           - Commercial Accounts         29,536,842         33,544,853         16,396,134           - Commercial Accounts         29,536,842         33,544,853         13,398,416           - Domestic Suppliers         33,544,853         13,398,416           - Domestic Suppliers         13,398,416         19,990,717           - Domestic Suppliers         13,398,416         19,990,717           - Council Suppliers         29,895,862         13,398,416           - Domestic Suppliers         18,980,013         18,980,013           - Financial Colligations         308,426         19,890,013           - Carcial Taxes         308,426         131,439           - Social Laws         308,426         308,186           - Social Laws         308,186         308,186           - Others         1,427,577           - Others         29,845,268         33,544,853         37,243,384           - Coule Liabilities Long Term         29,845,268	- Patents			38,548
Liabilities         Individual bed 31, 2010 in thousands 2HP         Individual poet 31, 2010 in thousands 2HP         Fiscal Individual poet 31, 2010 in thousands 2HP           Accounts Payable         29,536,842         3,544,853         16,396,133           - Commercial Accounts         29,536,842         33,544,853         13,398,161           - Commercial Accounts         29,536,842         33,544,853         13,398,161           - Commercial Accounts         29,536,842         13,398,161           - Commercial Splinger         33,544,853         13,398,161           - Concuments Reviews Payable         29,836,243         18,980,013           - Financial         308,426         18,980,013           - Crude Taxes         308,426         131,439           - Crude Taxes         308,426         33,44,83           - Crude Taxes         308,426         33,84,83           - Crude Taxes         29,845,268         33,544,853         37,243,348           - Crude Taxes         29,845,268         33,544,853         37,243,348           - Crude Taxes Payable         29,845,268	TOTAL LONG TERM ASSETS	44,004,060	23,639,053	
Bec 31, 2010 in thousands with such such such such such such such suc	TOTAL ASSETS	80,253,041	56,189,392	82,294,344
- Commercial Accounts	Liabilities	Dec 31, 2010 in thousands	Dec 31, 2011 in thousands	Dec 31, 2012 in thousands
- Account Payable to Suppliers	Accounts Payable	29,536,842	33,544,853	16,396,133
- Domestic Suppliers	- Commercial Accounts	29,536,842		
- Documents & Notes Pay. Financial Obligations - Financial Obligations - Financial Chilagetions - Financial Chilagetions - Taxes Payable - Taxes Payable - Taxes Payable - Social Obligations - Social Laws - Social Chilagetics - Social Laws - Social Laws - Social Carlo - Social Laws - Social Laws - Social Carlo - Socia	- Account Payable to Suppliers		33,544,853	
- Documents & Notes Pay. Financial Obligations - Financial Obligations - Financial Chilagetions - Financial Chilagetions - Taxes Payable - Taxes Payable - Taxes Payable - Social Obligations - Social Laws - Social Chilagetics - Social Laws - Social Laws - Social Carlo - Social Laws - Social Laws - Social Carlo - Socia	- Domestic Suppliers			13,398,416
Financial Obligations - Financial - Financ	· ·			
- Financial	Financial Obligations			
Accrued Taxes				
- Taxes Payable       308,426       131,439         Social Obligations       308,186         - Social Laws       308,186         Other Liabilities       1,427,577         - Others       1,427,577         CURRENT LIABILITIES       29,845,268       33,544,853       37,243,348         Accounts Payable       12,682,178         - Documents & Notes Pay.       1,313,261       11,368,917         Cliabilities Long Term       11,368,917       14,581         Others       14,581       562,730         - Financial Obligations L/T       562,730       562,730         ONG TERM LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       26,571,695         - Legal       6,571,695       6,571,695         - Other Capital       6,571,695 <td>Accrued Taxes</td> <td>308,426</td> <td></td> <td></td>	Accrued Taxes	308,426		
Social Obligations       308,186         - Social Laws       308,186         Other Liabilities       1,427,577         - Others       1,427,577         CURRENT LIABILITIES       29,845,268       33,544,853       37,243,348         Accounts Payable       12,682,178       13,132,61         - Documents & Notes Pay.       13,132,61       14,581         - Liabilities Long Term       11,368,917       14,581         Others       14,581       562,730         - Financial Obligations L/T       562,730       562,730         - Financial Obligations L/T       562,730       562,730         - Financial Obligations L/T       13,259,488       33,544,853       50,502,837         ONG TERM LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       6,571,695         - Capital       6,571,695       6,571,695       6,571,695         - Other Capital       6,571,695       6,571,695       6,571,695         - Update of Equity       7,110,023	- Taxes Payable	308,426		
Social Laws 308,186 Other Liabilities 1,427,577 - Others 1,427,577 CURRENT LIABILITIES 29,845,268 33,544,853 37,243,348 Accounts Payable 12,682,178 - Documents & Notes Pay. 1,313,261 - Liabilities Long Term 11,368,917 - Others 1,312,661 - Liabilities Long Term 11,368,917 - Other Liabilities L/T 1,581 - Other Liabilities L/T 1,581 - Other Liabilities L/T 562,730 - Financial Obligations L/T 562,730 - Financial Obligations L/T 562,730 - Financial Obligations L/T 562,730 - Constant Liabilities 1,592,848 - TOTAL LIABILITIES 29,845,268 33,544,853 50,502,837 Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Net Worth 120,609,745,713,000 12	Social Obligations			
Other Liabilities       1,427,577         - Others       1,427,577         CURRENT LIABILITIES       29,845,268       33,544,853       37,243,348         Accounts Payable       12,682,178       1,313,261         - Documents & Notes Pay.       11,368,917       11,368,917         Other Liabilities Long Term       11,588,917       14,581         Other Liabilities L/T       14,581       562,730         - Others       14,581       562,730         - Financial Obligations L/T       562,730       562,730         - Financial       562,730       562,730         LONG TERM LIABILITIES       13,259,489       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       6,571,695         - Legal       6,571,695       6,571,695         - Legal       6,571,695       6,571,695         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings       120,609,745,713,000       120,609,745,713,000       31,791,507 </td <td>-</td> <td></td> <td></td> <td></td>	-			
- Others       1,427,577         CURRENT LIABILITIES       29,845,268       33,544,853       37,243,348         Accounts Payable       12,682,178         - Documents & Notes Pay.       1,313,261         - Liabilities Long Term       11,368,917         Other Liabilities L/T       14,581         - Others       14,581         Financial Obligations L/T       562,730         - Financial       562,730         LONG TERM LIABILITIES       29,845,268       33,544,853       50,502,837         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       252,942         Reserves       6,571,695         - Legal       6,571,695         Other Capital       22,069,745,713,000       22,069,745,713,000         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507	Other Liabilities			
CURRENT LIABILITIES       29,845,268       33,544,853       37,243,348         Accounts Payable       12,682,178         - Documents & Notes Pay.       1,313,261         - Liabilities Long Term       11,368,917         Other Liabilities L/T       14,581         - Others       14,581         Financial Obligations L/T       562,730         - Financial       562,730         LONG TERM LIABILITIES       33,544,853       50,502,837         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       56,571,695         - Legal       6,571,695         Other Capital       24,966,870       9,000,000       9,000,000         - Update of Equity       7,110,023       9,000,000       9,0	- Others			
Accounts Payable 12,682,178 - Documents & Notes Pay. 1,313,261 - Liabilities Long Term 11,368,917 Other Liabilities L/T 14,581 - Others 11,581 - Others 14,581 - Others 1562,730 - Financial Obligations L/T 562,730 - Financial Obligations L/T 562,730 - Financial Colligations L/T 562,730 - Financial Colligations L/T 562,730 - Constal 120,609,745,713,000 120,609,745,713,000 252,948 - Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Net Worth 120,609,745,713,000 120,609,745,713,000 525,942 - Legal 6,571,695 - Legal 6,571,695 - Legal 6,571,695 - Legal 7,110,023 - Accrued Profit (Loss) 17,856,847 - Retained Earnings	CURRENT LIABILITIES	29,845,268	33,544,853	
- Documents & Notes Pay. 1,313,261 - Liabilities Long Term 11,368,917 Other Liabilities L/T 14,581 - Others 14,581 - Others 14,581 Financial Obligations L/T 562,730 - Financial LONG TERM LIABILITIES 562,730 LONG TERM LIABILITIES 29,845,268 33,544,853 50,502,837 Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Capital 120,609,745,713,000 120,609,745,713,000 Reserves 6,571,695 - Legal 6,571,695 Other Capital 24,966,870 - Update of Equity 7,110,023 - Accrued Profit (Loss) 120,609,745,713,000 120,609,745,713,000 31,791,507 Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507	Accounts Payable	-,,	,-	
- Liabilities Long Term 11,368,917 Other Liabilities L/T 14,581 - Others 114,581 - Others 1562,730 - Financial Obligations L/T 562,730 - Financial Congress 13,259,489 - Financial 29,845,268 33,544,853 50,502,837  TOTAL LIABILITIES 29,845,268 33,544,853 50,502,837 Capital 120,609,745,713,000 120,609,745,713,000 252,942 - Capital 20,609,745,713,000 120,609,745,713,000 Reserves 6,571,695 - Legal 6,571,695 - Legal 6,571,695 Other Capital 24,966,870 - Update of Equity 7,110,023 - Accrued Profit (Loss) 17,856,847 Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507	·			
Other Liabilities L/T       14,581         - Others       14,581         Financial Obligations L/T       562,730         - Financial       562,730         LONG TERM LIABILITIES       13,259,489         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       56,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
- Others       14,581         Financial Obligations L/T       562,730         - Financial       562,730         LONG TERM LIABILITIES       13,259,489         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       -         Reserves       6,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
Financial Obligations L/T       562,730         - Financial       562,730         LONG TERM LIABILITIES       13,259,489         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       6,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
- Financial       562,730         LONG TERM LIABILITIES       13,259,489         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000       -         Reserves       6,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
LONG TERM LIABILITIES       13,259,489         TOTAL LIABILITIES       29,845,268       33,544,853       50,502,837         Capital       120,609,745,713,000       120,609,745,713,000       252,942         - Oapital       252,942         - Net Worth       120,609,745,713,000       120,609,745,713,000         Reserves       6,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
TOTAL LIABILITIES         29,845,268         33,544,853         50,502,837           Capital         120,609,745,713,000         120,609,745,713,000         252,942           - Capital         252,942         - Net Worth         120,609,745,713,000         120,609,745,713,000         - Very control of the contr				
Capital     120,609,745,713,000     120,609,745,713,000     252,942       - Capital     252,942       - Net Worth     120,609,745,713,000     120,609,745,713,000       Reserves     6,571,695       - Legal     6,571,695       Other Capital     24,966,870       - Update of Equity     7,110,023       - Accrued Profit (Loss)     17,856,847       Retained Earnings       NET WORTH     120,609,745,713,000     120,609,745,713,000     31,791,507		29,845,268	33,544,853	
- Capital 252,942 - Net Worth 120,609,745,713,000 120,609,745,713,000  Reserves 6,571,695 - Legal 6,571,695 Other Capital 24,966,870 - Update of Equity 7,110,023 - Accrued Profit (Loss) 17,856,847  Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507				
- Net Worth 120,609,745,713,000 120,609,745,713,000  Reserves 6,571,695 - Legal 6,571,695 Other Capital 24,966,870 - Update of Equity 7,110,023 - Accrued Profit (Loss) 17,856,847  Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507		.,,,,.	.,,,,.	
Reserves       6,571,695         - Legal       6,571,695         Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507	·	120,609,745,713,000	120,609,745,713,000	,
- Legal 6,571,695 Other Capital 24,966,870 - Update of Equity 7,110,023 - Accrued Profit (Loss) 17,856,847 Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507		, , -, -,,	, , -, -,	6,571,695
Other Capital       24,966,870         - Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
- Update of Equity       7,110,023         - Accrued Profit (Loss)       17,856,847         Retained Earnings         NET WORTH       120,609,745,713,000       120,609,745,713,000       31,791,507				
- Accrued Profit (Loss) 17,856,847 Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507	·			
Retained Earnings NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507				
NET WORTH 120,609,745,713,000 120,609,745,713,000 31,791,507				, ,
	NET WORTH	120,609,745,713,000	120,609,745,713,000	31,791,507
	TOTAL LIABILITIES AND CAPITAL			

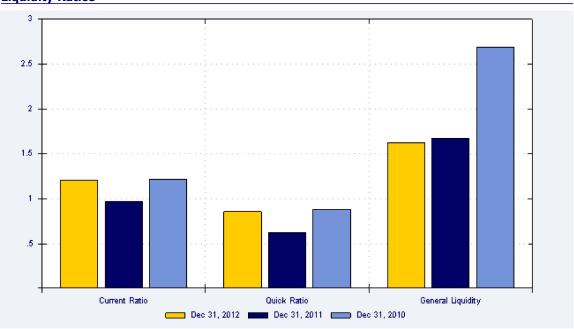
## **Historical Performance: Profit & Loss**



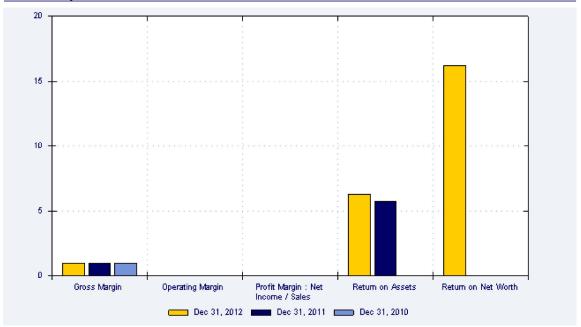
## **Profit & Loss**

Particulars	Individual From Jan 01, 2010 To Dec 31, 2010 in thousands CHP	Individual From Jan 01, 2011 To Dec 31, 2011 in thousands CHP	Fiscal Individual From Jan 01, 2012 To Dec 31, 2012 in thousands CHP
Gross Sales	120,609,745,713,000	120,609,745,713,000	120,609,745,713,000
- Sales	120,609,745,713,000	120,609,745,713,000	120,609,745,713,000
Net Sales	120,609,745,713,000	120,609,745,713,000	120,609,745,713,000
Cost of Goods Sold			180,167,243
- Cost of Merchandise Sold			180,167,243
Gross Income	120,609,745,713,000	120,609,745,713,000	120,609,565,545,757
Net Operating Income / Loss			3,094,623
Profit before Tax			5,162,362
Profit after Tax	4,596,385		
NET INCOME		3,232,020	5,162,362

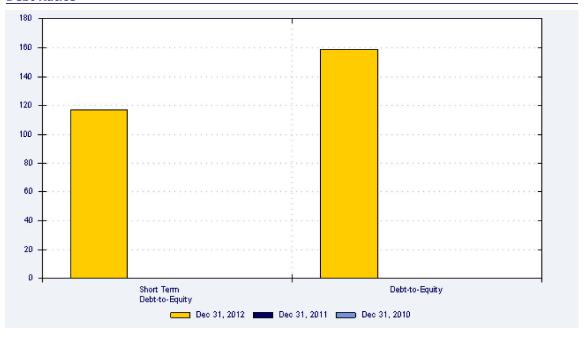
## **Liquidity Ratios**



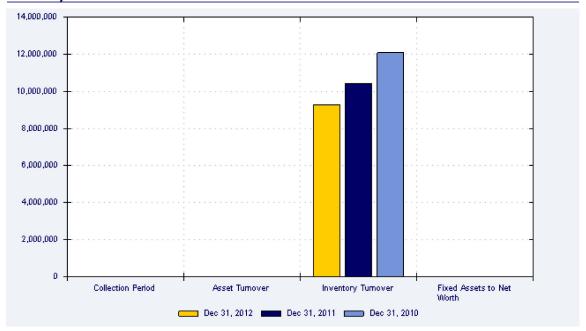
## **Profitability Ratios**



## **Debt Ratios**



#### **Efficiency Ratios**



#### **Ratios**

Particulars	Dec 31, 2010	Dec 31, 2011	Dec 31, 2012
LIQUIDITY RATIOS			
Current Ratio	1.21 times	0.97 times	1.21 times
Quick Ratio	0.88 times	0.63 times	0.86 times
General Liquidity	2.69 times	1.68 times	1.63 times
INDEBTEDNESS RATIO			
Short Term Debt-to-Equity	0.00 times	0.00 times	117.15 times
Debt-to-Equity	0.00 times	0.00 times	158.86 times
EFFICIENCY RATIOS			
Collection Period	0.00 days	0.00 days	0.00 days
Asset Turnover	0.00 times	0.00 times	0.00 times
Inventory Turnover	12,091,212.27 times	10,464,715.17 times	9,295,036.59 times
Fixed Assets to Net Worth	0.00 times	0.00 times	108.90 times
PROFITABILITY RATIOS			
Gross Margin	1.00%	1.00%	1.00%
Operating Margin			0.00%
Profit Margin	0.00%	0.00%	0.00%
Return on Assets	0.00%	5.75%	6.27%
Return on Net Worth	0.00%	0.00%	16.24%

## CONCLUSION

The overall financial condition of the subject company is considered Fair.

Current ratio is limited.

Debt-Equity ratio is medium.

Profit Margin is low.

Current Assets are concentrated in inventory and accounts receivable.

Annual Sales from Jan 01, 2011 to Dec 31, 2011 was CHP 119,810,864,000.

Net Worth of this business, as of Dec 31, 2011 was CHP 31,791,507,000.

#### APPENDICES

## **Customer Service**

Should you require any further information or have any questions, please contact your local Customer Service Center. Latin American and Caribbean subscribers please contact:

#### **D&B Latin America Business Information Center**

1560 Sawgrass Corporate Parkway, Suite 120

Tel: +1 (954) 837-1506 Fax: +1 (954) 837-1548 Email: cscoff800@dnb.com Website: www.dnbla.com

Sunrise, FL, USA 33323

Inquiries should always contain the below minimum details:

- Full Company Name
- Full Headquarters Address
- Telephone Number
- Business Identification Number
- Contact Name
- Reference
- Order Date

## **Exchange Rate**

Local currency equivalent of 1 USD for the last 6 years are as follows:

As on date	Value

#### **D&B Rating Glossary**

The following ratings are available for businesses in Chile:

#### **D&B Rating**

The D&B® Rating in Chile consists of 2 parts, the Financial Strength Indicator and the Risk Indicator. The Financial Strength Indicator is based on Net Worth of a current fiscal balance sheet. Risk Indicator is used in conjunction with the Financial Strength Indicator. The Risk Indicator reflects D&B's opinion of the risk associated with trading with a specific business, notably the likelihood of business continuance or failure over the next 12 months. The table below contains the values for the D&B Rating in Chile.

#### **Financial Strength Indicator**

	Range USD		Risk Indicator			
Net Worth	From	То	Strong	Good	Fair	Poor
5A	50,000,000	And above	1	2	3	4
4A	10,000,000	49,999,999	1	2	3	4
3A	1,500,000	9,999,999	1	2	3	4
2A	750,000	1,499,999	1	2	3	4
1A	375,000	749,999	1	2	3	4
A	188,000	374,999	1	2	3	4
В	94,000	187,999		2	3	4
С	47,000	93,999		2	3	4
D	24,000	46,999		2	3	4
Е	12,000	23,999		2	3	4
F	6,000	11,999		2	3	4
G	Up to	5,999		2	3	4

Risk Indicator	Condition	Credit Risk	Interpretation			
1	Strong	Minimum Risk	Proceed with transaction - offer extended terms if required			
2	Good	Low Risk	Proceed with transaction			
3	Fair	Slightly greater than average risk	Proceed with transaction but monitor closely			
4	Unbalanced	Significant level of risk	Review each case before extending credit and obtain more information. Take suitable assurances before extending credit, guarantees may be needed			
S	Service Companies	Due to the nature of the business, a risk level was not assigned	Due to nature of Business no condition is assigned			
-	Undetermined	Undetermined Risk	Insufficient information to assign a Rating			
An 'S' Risk Indicator is only assigned in conjunction with a Financial Strenght Indicator (e.g. 5A S, 4A S, F S, O S)						

Alte	Alternate Ratings Used			
NQ	Subject ceased operations			
NB	Usually less than 2 years and 6 months			
0	Accounts unavailable or older than 18 months			
N	Balance sheet shows negative net worth			
FB	Subject is the branch of a company located in another country			
BR	Subject is a branch location			
-	A situation exists which is not ratable			

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