

Comprehensive Report



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Chocolates Deliciosos Chilenos S.A. - Demo Report

Delivery Date: Apr 16, 2014

Subscriber No: 800000005

Reference:

IDENTIFICATION & SUMMARY

Identification

D-U-N-S Number:	98-041-0237
Trading Style:	Demonstration Report
Country Tax ID:	999999999
ID Type:	Chilean RUC (Chilean Registro Unico de Contribuyentes)
Location:	Cra 55 # 14-22 Ofic 225 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) 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)	No
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Payment Information

Payment	Prompt
Payment Record(s)	

Principal Information

Principal(s)	7
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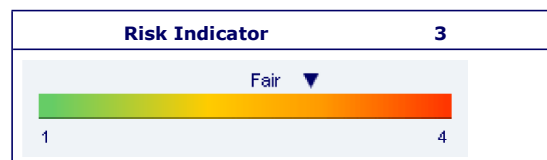
Financial Summary

Sales	119,810,864,000 CHP 2011
Net Worth	31,791,507,000 CHP 2011
Capital	252,941,000
Condition	Fair

Currency

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

Risk Assessment



D&B Rating	5A3
Financial Strength	5A 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:

Name:	Wicks Chocolates A.G.
D-U-N-S:	54-178-1234
Location:	Rue de Vries, Ginebra, Switzerland
Details:	Ownership: 100%

Ownership

Minority owners of the Subject include:

Name:	Chocolates Deliciosos de Venezuela S.A.
D-U-N-S:	88-016-7499
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

Name:	Dulces de Guayaba S.A.
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.
Previous Employment:	Type of employment: Employed with 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: 1946
Present Employment: Started with subject in the year 1974.
Active in daily activities of the company.
Additional Comments: married

Name: **Mrs. Patricia Rojas Lopez**
Position: 2nd Vice President Administrative
Born: 1952
Present Employment: Started with subject in the year 1974.
Active in daily activities of the company.
Additional Comments: married

Name: **Mrs. Mariella Ortiz Rega**
Position: Vice President Administration & Finance

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

Name: **Mr. Miguel Ordonez Coto**
Position: Manager Operations

Name: **Mr. Ramon Cortes Aguirre**
Position: Treasurer

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 normal.

Vehicles & Equipment

owns vehicle(s) for use of the business

Vehicles including:

Quantity	Type	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.

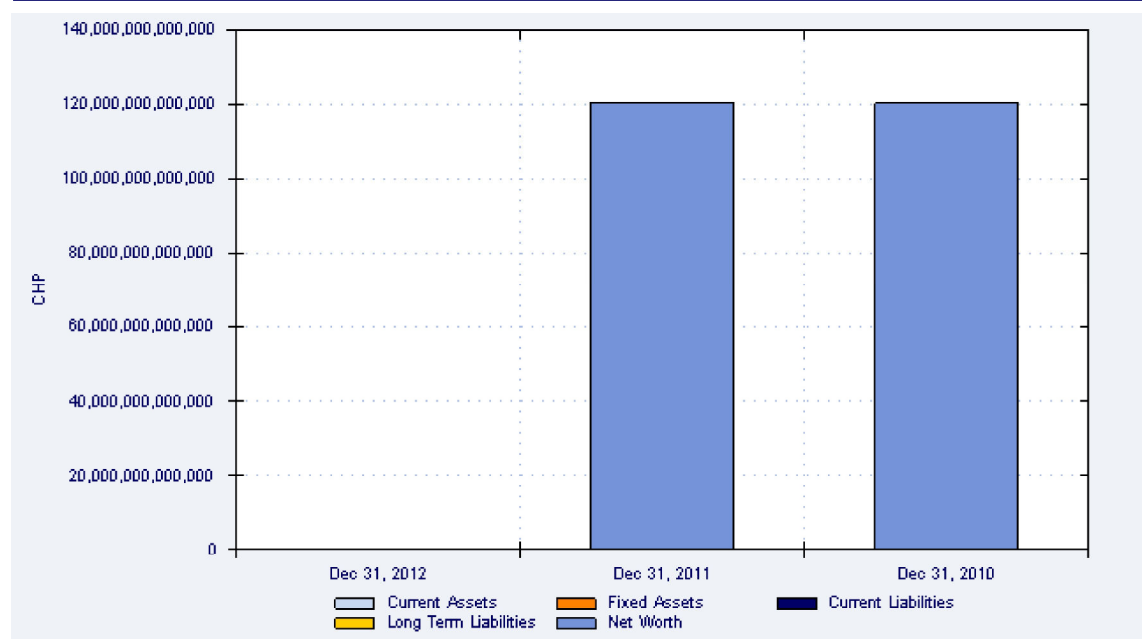
Located in industrial zone and commercial zone.

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

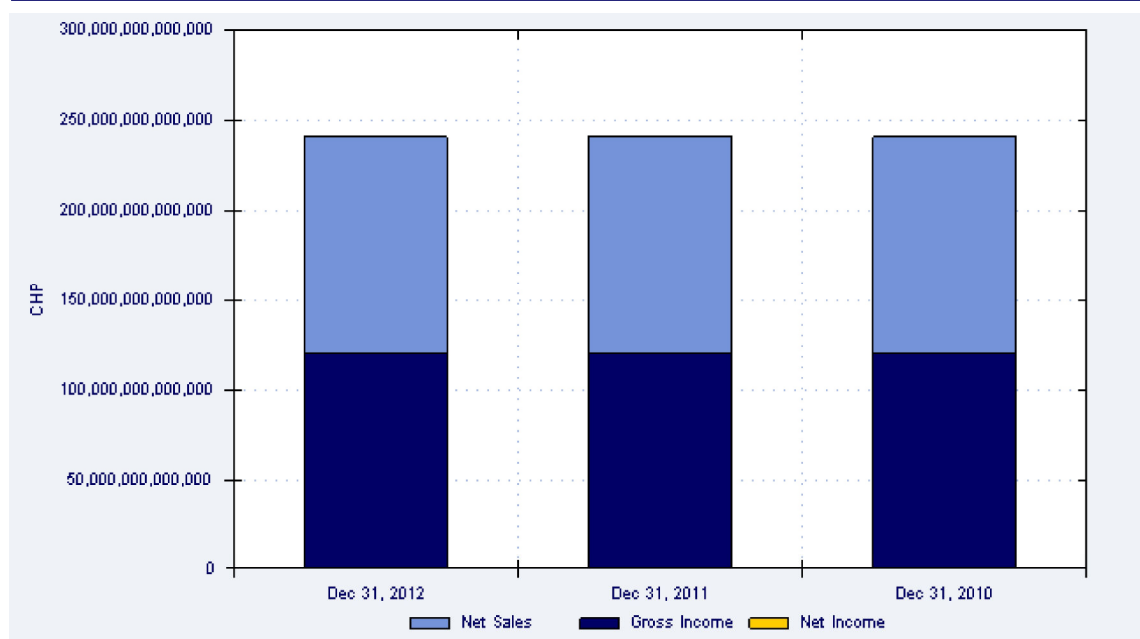


Balance Sheet

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

Accounts Receivables L/T	4,999,469		
- Commercial Accts.	4,999,469		
Fixed Assets	25,588,062	21,312,211	34,620,671
- Real Estate, Plant and Equipment			30,753,531
- Fixed Assets net	25,588,062	21,312,211	
- Installation Expenses			-556,975
- Work in Progress			15,621,879
- Fixed Assets before Adjustment	25,588,062	21,312,211	45,818,435
- Accrued Depreciation			11,197,764
Investments	12,849,656		131,718
- Long Term	12,849,656		
- Permanent			131,718
Other L/T Assets	566,873	2,326,842	2,583,580
- Deferred Assets			1,481,150
- Others	566,873	2,326,842	
- 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 CHP	Individual Dec 31, 2011 in thousands CHP	Fiscal Individual Dec 31, 2012 in thousands CHP
Accounts Payable	29,536,842	33,544,853	16,396,133
- Commercial Accounts	29,536,842		
- Account Payable to Suppliers		33,544,853	
- Domestic Suppliers			13,398,416
- Documents & Notes Pay.			2,997,717
Financial Obligations			18,980,013
- Financial			18,980,013
Accrued Taxes	308,426		131,439
- 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
- 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			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
- 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
TOTAL LIABILITIES AND CAPITAL	120,609,775,558,268	120,609,779,257,853	82,294,344

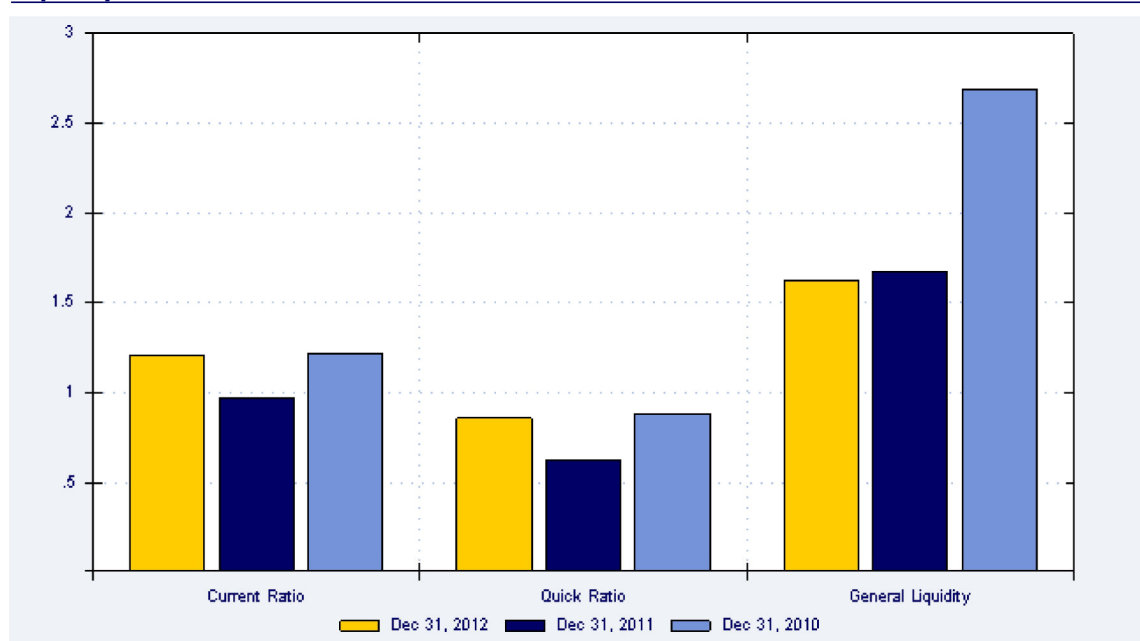
Historical Performance: Profit & Loss



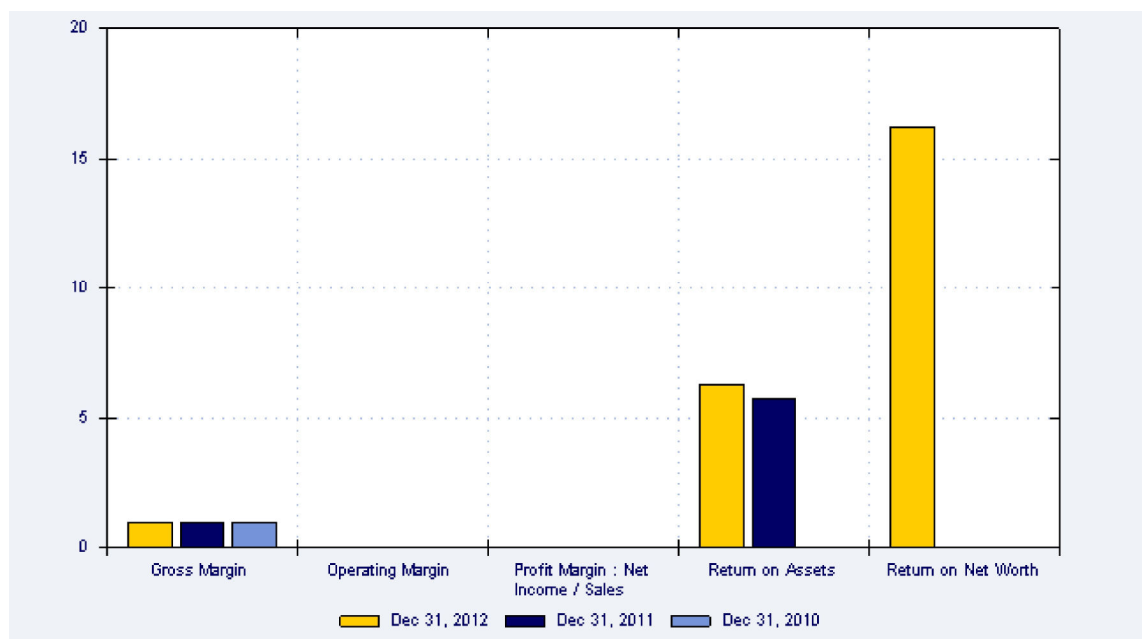
Profit & Loss

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

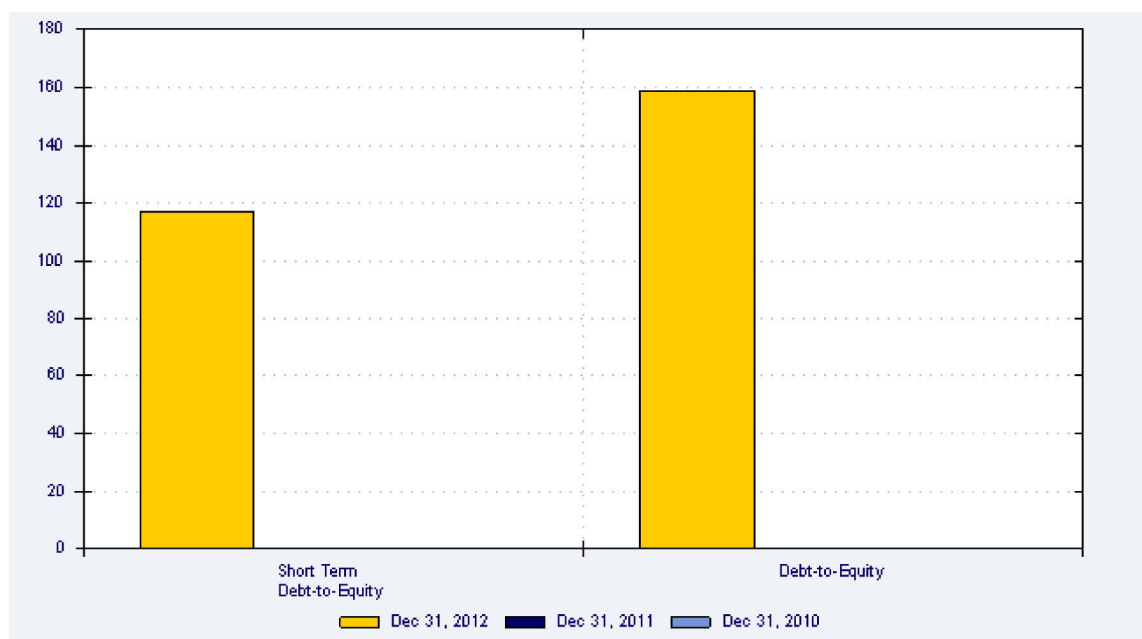
Liquidity Ratios



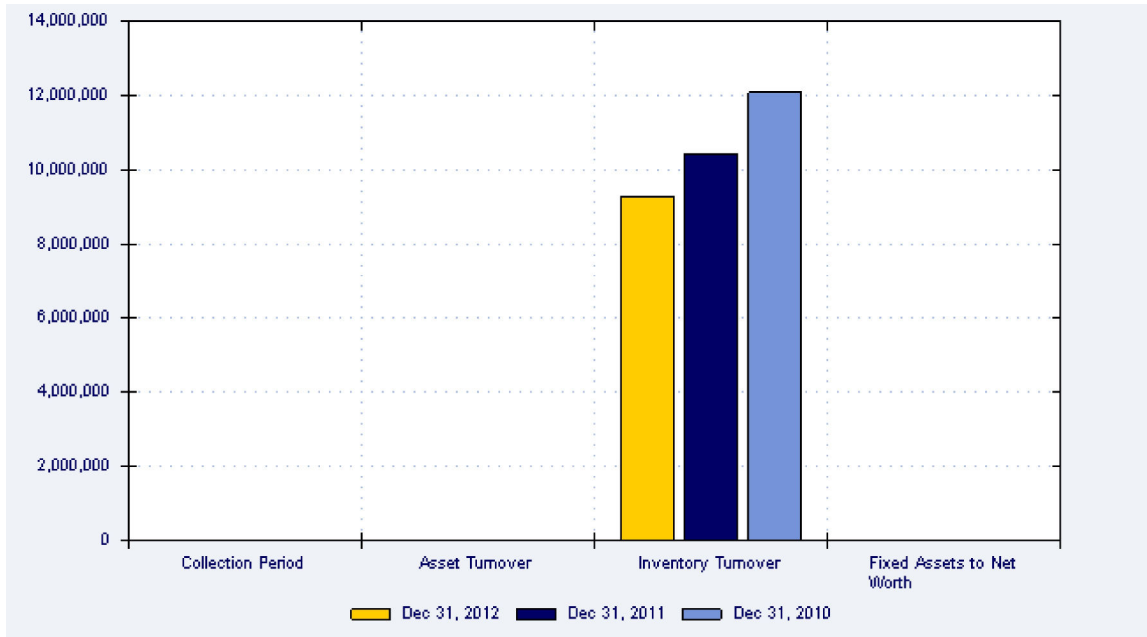
Profitability Ratios



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

Sunrise, FL, USA 33323

Tel: +1 (954) 837-1506

Fax: +1 (954) 837-1548

Email: cscoff800@dnb.com

Website: www.dnbla.com

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
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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

Net Worth	Range USD		Risk Indicator			
	From	To	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
B	94,000	187,999		2	3	4
C	47,000	93,999		2	3	4
D	24,000	46,999		2	3	4
E	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 Strength Indicator (e.g. 5A S, 4A S, F S, O S)

Alternate Ratings Used

NQ	Subject ceased operations
NB	Usually less than 2 years and 6 months
O	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

Confidentiality

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Decide with Confidence

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