

## International Report

Supplied on	Sample report
Client Reference	Argentina
Order Number	Argentina

## Identification Details

COMPANY NAME	CIBIE ARGENTINA SA
TRADE NAME	VALEO
TAX ID TYPE	CUIT
TAX ID NUMBER	30-50500284-5
CURRENT STATUS	Active
MAIN ADDRESS	Boulevard De los Polacos 7649, Los Boulevares
CITY/PROVINCE/STATE	CP. 5147, Cordoba
PHONE NUMBER(S)	(54-354) 344.5100
FAX NUMBER	(54-354) 344.5100
E-MAIL	pablo.fracchia@valeo.com
WEB SITE	www.valeo-argentina.com.ar (Group's website)
COMMENTS OF IDENTIFICATION.-	The present report was ordered with address: Bv Los Polacos 7146 Cordoba ,Argentina. Please be advised that the correct and complete form of this address is as shown in the heading. It is worth commenting that the provided phone number: 54 03543445100 is not correct. Please note that the correct phone number of the subject is the one shown above.

## Credit Recommendations

Credit Rating	3
Risk	Medium Risk
Maximum Credit Guide	US\$80,000

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.

### Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

## Report Details

LEGAL STATUS	Stock Company
INCORPORATION DATE	03/06/1965
REGISTERED IN	Cordoba
DURATION	99 years
NOTARY OFFICE	Agency-Branch No.1, Cordoba
PAID-UP CAPITAL	Ars\$41,734,021.00 Argentinian Pesos

<b>LAST CAPITAL INCREASE</b>	14/02/2012 (latest knwon)
<b>LISTED AT STOCK EXCHANGE</b>	NO
<b>SHARE VALUE</b>	Ars\$1.00 Argentinian Peso (Each one)
<b>RATE OF EXCHANGE</b>	US\$1.00 = Ars\$ 5.77 (as of report date)

**BACKGROUND (HISTORY).-**

On 03/06/1965, the subject was incorporated as: PROYECTORES ARGENTINOS SAIC. Later, on 20/02/1990, it changed its name to current one: CIBIE ARGENTINA SA.

**RELATED COMPANIES**

NAME	TAX ID. NUMBER	COUNTRY
EMELAR SA	30-61766338-0	ARGENTINA
LABINAL SA		FRANCE
VALEO BAYEN SA		FRANCE
VALEO EMBRAGUES ARGENTINA SA	30-67820191-6	ARGENTINA
VALEO TERMICO ARGENTINA SA	30-66352745-9	ARGENTINA

**COMMENTS ON LEGAL ASPECTS .-**

The subject is member of the Foreign Trade Chamber of Cordoba - CACEC.

**BOARD OF DIRECTORS-EXECUTIVES-SHAREHOLDERS**

NAME	JOB TITLE	% STAKE
MARTINELLI, MAURIZIO	President	
HAVENSTEIN, ERNESTO	Vice President	
PELLEGRINI, MARCELO RICARDO	Principal Director	
FERNANDEZ, CAMILO	Deputy Director	
FRACCHIA, PABLO	Purchasing Manager	
VALEO BAYEN SA	Shareholder	

**OPERATIONS**

<b>SECTOR</b>	1.-INDUSTRY
<b>ACTIVITY</b>	PARTS, PIECES & ACCESORIES
<b>ISIC CATEGORY</b>	D-MANUFACTURING INDUSTRIES (ELABORATION, MANUFACTURING, PRODUCTION, PUBLISHING, CASTING, CONSTRUCTION)
<b>MAIN ACTIVITY</b>	The subject is engaged in the manufacturing of headlamps and related accessories for genera vehicles. House brands: "CIBIE", "VALEO".
<b>% CASH SALES/PAYMENT METHOD</b>	25%
<b>% CREDIT SALES/TERMS</b>	75% (Invoices at 30, 60 days)
<b>TERRITORY OF SALES</b>	90
<b>% FOREIGN SALES</b>	10%
<b>% LOCAL PURCHASING</b>	40%
<b>% FOREIGN PURCHASING</b>	60%
<b>N. OF EMPLOYEES</b>	240 (approximately)

**LOCATION**

ADMINISTRATIVE  
OFFICES, STORE,  
WAREHOUSES

and PLANT:  
 Located at  
 captioned  
 address, in a  
 semi-industrial  
 zone of the city.  
 Own premises.  
 TAX DOMICILE: -  
 Av. Leandro N.  
 Alem 1110, Piso  
 13, C.P. 1001,  
 Buenos Aires

#### COMMENTS OF OPERATIONS.-

Its imports come from Brazil, France, Spain, USA, China, Italy, Germany, Mexico, Belgium, Portugal. It exports to Germany, Brazil, Chile, Colombia, Ecuador, France. Clients: - Fiat Auto Argentina SA - Ford Argentina SCA - General Motors de Argentina SA - Peugeot Citroën Argentina SA - Peugeot Citroën do Brasil Automóveis Ltda. - Renault Argentina SA - Toyota Argentina SA

#### IMPORTS

<b>YEAR</b>	2013 (January - August)
<b>AMOUNT</b>	US\$ 7,407,833.38

<b>YEAR</b>	2012
<b>AMOUNT</b>	US\$ 10,031,094.86

<b>YEAR</b>	2011
<b>AMOUNT</b>	US\$ 8,543,871.93

<b>YEAR</b>	2010
<b>AMOUNT</b>	US\$ 8,551,659.26

#### FINANCIAL INFORMATION

##### CONTENT.-

We had an interview with Mr. Pablo Fracchia (Purchasing Manager), who declined to furnish commercial and financial data on the subject for considering it as confidential. Therefore, in order to complete this report, we had to consult the outside sources which did not provide us with financial statements, neither. It is worthy to mention that the inquiring supplier's name: COMMERCIAL CREDIT REPORTS was revealed during our investigations. Its fiscal year closure of December 31st. of every year. The subject is an industrial firm established in year 1965 which seems to be operating in a normal way. COUNTRY CONTEXT - ARGENTINA : The below Country comments were obtained from a highly regarded public source that issues economic comments on all of World` s countries. Taxes: · Argentine income tax: 35% on the net profit-business: · Tax agreements with Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Holland, Norway, Spain, Sweden, Switzerland and United Kingdom, which allow keeping a special tax treatment for residents in these countries · Alphabetical currency code for every country as per the International Organization for Standardization (ISO) 4217: Argentine Peso (ARS) Main economic indicators: · External debt: US\$130.2 billion (31 December 2012 est.) · International net reserves: US\$41.2 billion (31 December 2012 est.) · Inflation rate forecasted: 25% (2012 est.) · GDP growth rate: 2.6% (2012 est.) · Annual GDP per capita: US\$18,200 (2012 est.) · GDP - composition by sector: agriculture: 10.3% industry: 30.6% services: 59.1% (2012 est.) · Labour force of 17.07 million people divided by: agriculture: 5% industry: 23% services: 72% · Unemployment rate: 7.2% (2012 est.) Productive sectors: · Agriculture - products: sunflower seeds, lemons, soybeans, grapes, corn, tobacco, peanuts, tea, wheat; livestock · Industrial ? products: food processing, motor vehicles, consumer durables, textiles,

chemicals and petrochemicals, printing, metallurgy, Steel. Foreign trade: · Exports: US\$85.36 billion (2012 est.) country comparison to the world: 45 Exports - commodities: soybeans and derivatives, petroleum and gas, vehicles, corn, wheat Exports - partners: Brazil 21.6%, China 7.3%, Chile 5.5%, US 5.5% · Imports: US\$67.33 billion (2012 est.) country comparison to the world: 45 Imports - commodities: machinery, motor vehicles, petroleum and natural gas, organic chemicals, plastics Imports - partners: Brazil 33.2%, US 14.4%, China 12.4%, Germany 4.7% Final brief: Commercial Country Risk: LOW Political Country Risk: MEDIUM

#### **DETAILS OF FIXED ASSETS.-**

Main assets include industrial machinery and equipment, vehicles, office equipment, furnishings, tools, among others.

#### **INSURANCE.-**

Insurance policy held by the subject was not specified.

#### **CREDIT FILES**

Possible local suppliers consulted do not recognize the subject as client.

#### **FOREIGN SUPPLIERS**

<b>Name</b>	<b>Contact</b>	<b>Telephone/fax</b>	<b>Country</b>
CEMM MEX SA DE CV	Gerardo Alonso	(52-81) 8865.9200	MEXICO
SHANGHAI LUXURY INTERNATIONAL LLC			CHINA

#### **BANKERS / REFERENCE**

<b>Bank Name</b>	<b>Account Number</b>	<b>Account Officer</b>	<b>Telephone</b>	<b>Country</b>
CITIBANK N.A.				ARGENTINA
BANCO COMAFI SA				ARGENTINA

#### **BANK COMENTS**

Consulted banks do not reveal data on clients due to bank secrecy. The Central Bank of Reserve of Argentina (BCRA) reports a total debt of Ars\$9,602,600.00 Argentinian Pesos to the Financial Entities above mentioned, information dated on 31/07/2013, it does not report late payments and it is in Situation 1 Normal/ Normal fulfillment.

#### **CENTRAL RISK**

The subject does not report returned checks against its name.

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**\*\* END OF REPORT \*\***

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