

SystemDay

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Company Search Report

Prepared for	FORMACOMPANY
Inquiry on	EXPORTADORA FRUTAMERICA S.A.
Search Report Date	05.09.2016

1. IDENTIFICATION DETAILS

Company Name (as specified in its charter)	EXPORTADORA FRUTAMERICA S.A.
Trade Name	Same
Trading address	Hijuela #1, Fundo San Rafael
Town	SAN FELIPE DE ACONCAGUA 2170000
State/Province	V Región
Mailing address	P.O. Box 514
Telephone	(56 34) 253 0455/0056
Fax	(56 34) 253 0167
Country	CHILE

2. BACKGROUND INFORMATION & BUSINESS PROFILE

LEGAL STRUCTURE

Legal Status	<p>Privately-held corporation (Closely-held corporation) duly incorporated, organized and existing according to the laws of the Republic of Chile.</p> <p>A Closely held corporation (also known as Closed Joint-Stock Corporation) is a company in which a small group of shareholders controls the majority of the shares.</p>
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Formation date	24.06.2005
Mercantile Registry	# 15.874, page 21.824
Subsequent bylaws alterations	21.08.2008, 24.06.2010
Company status	ACTIVE - GOOD STANDING

TAX ID # (RUT) **76.294.030-2**

CAPITAL STRUCTURE & OWNERSHIP : (figures in CLP, Chilean pesos)

AUTHORIZED NOMINAL CAPITAL	CLP 425.586.958
ISSUED CAPITAL	CLP 425.586.958
PAID-IN CAPITAL	CLP 425.586.958

Its stock is divided into 7.846 ordinary and nominative no par-value shares.

It is a privately-owned company (or closely held company) whose shares are no traded on the Stock Exchange, and whose controlling shareholders are:

- ▶ C.O.T FRUTAMERICA LTDA. 33, 1/3 %
- ▶ INVERSIONES SAN ESTEBAN LTDA 33, 1/3 %
- ▶ INVERSIONES IGAL LTDA 33, 1/3 %

MANAGEMENT:

President & CEO	Guillermo IRARRAZAVAL
General Manager	Eduardo Esteban SCHEUCH LARA

No negative occurrences on subject's principals are recorded.

TYPE OF BUSINESS	TRADER / EXPORTER
BUSINESS CATEGORY	FRESH & DRIED FRUITS

PRINCIPAL ACTIVITIES It is engaged in providing trading, export and logistics services in the fresh and dried fruits sector

The company operates as an export merchant of fresh table grapes (thompson seedless, sugraone, flame seedless, crimson seedless, red globe and autumn royal varieties), raisins, walnut, prunes and other dried fruit, all produced by its sister company AGRICOLA ALTAMIRA LTDA. which operates 3 farms in the

Aconcagua valley and one farm in the Chacabuco zone, comprising 12 hectares of vine yards and other farmlands.

Subject's main export markets are Brazil, PR China, South Korea, Taiwan (R.O.C.), Malaysia, Indonesia, Ukraine, Algeria, etc.

OVERALL ASSESSMENT

Company Size	Moderate-size
Business trend	Stable
Present situation	Operating normally
Outlook	Favorable
Organization	Average. No major problems observed.
Reputation	Well-known company of good reputation. An active company in its line. Good market position.
Management standard	The management consists of well-known businessmen of good repute, and with years of experience in related fields. Traditional methods of management with good forward planning, and well defined corporate policy
Annual Exports	USD 15.350.017
STAFF	75
BANKERS	<ul style="list-style-type: none"> ● Banco Santander Chile ● Banco de Chile (Banchile) ● Banco BBVA Chile ● Banco de Crédito e Inversiones
INSURERS	Compañía de Seguros La Chilena Consolidada S.A.

3. TANGIBLE FIXED ASSETS, INVESTMENTS, ETC.

REAL ESTATE PROPERTIES : Subject operates from owned premises at the captioned address, in San Rafael de Aconcagua town (V Region).

RELATED COMPANIES: as sister company operates AGRICOLA ALTAMIRA LTDA.

4. CREDIT STATUS INFORMATION & PAYMENT PERFORMANCE

BANKING RECORD : Bank sources consulted confirm the subject company as their client.

Its usual banking transactions comprise checking accounts -properly managed and without bounced (NSF) checks recorded-; foreign trade operations through L/C, secured credit facilities, etc.

Bank officers declined further comment per bank policy, although no negative information as of reporting day

TRADE CREDIT PAYMENT ANALYSIS : A trade survey has been undertaken among the company's domestic commercial credit grantors at the time this report was produced with the following results :

Type of creditors	Traders, Mfrs. & service suppliers
Known since	+ 10 years
Buying terms	30-day O/A
Paying record	PROMPT
Payment Patterns	Good bill-pay habits, within agreed terms, no complaints
NSF checks	NO
Delayed payments	NO
Non-payments	NO
Commercial Morality	GOOD - Commitments are respected
Creditors assessment	Good
Repayment Capacity	Moderate
Negative occurrences & Facts Check	No defaults, delinquencies, legal suits, judgments, collection claims, protested items, returned checks or other detrimental record or adverse references are traced against the subject concerning trade & credit matters

5. FINANCIAL INFORMATION

Subject does not provide financial information or disclose any details about this matter by considering strictly confidential.

Besides financial information was not available from other sources, either.

6. CONCLUSIVE OPINION

We are reporting upon a moderate-sized firm which is considered to be a successful business operation and a well organized company.

It operates on a good scale and enjoys an ample and well diversified clientele in exigent foreign markets to whom its products are exported with good success.

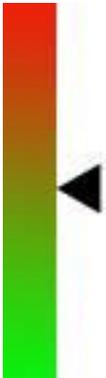
It is also a financially sound company, well run by experienced staff and its future outlook is favorable.

The company has a generally prompt payment record and the operating history appears clear.

National banking and commercial references are favorable and no adverse information was learned, so the firm appears to be operating normally.

Therefore, business connections with this company are suitable, and moderate credits are recommended under normal supervision.

7. CREDIT RISK ASSESSMENT & ANALYSIS



Credit rating	A
Risk profile	Normal-risk buyer (within Standard level)
Creditworthiness	Creditworthy - Good credit standing. Capacity of meeting commercial commitments is satisfactory.
Credit Opinion	Potential Credit Limit: USD 100.000
Appraisal	Recommended. A reasonable amount of credit can be extended
Surveillance opinion	Subject to regular review & supervision

Exchange Rate USD 1 : CLP 672

EXPLANATORY NOTES ON OUR "CREDIT RISK ASSESSMENT & ANALYSIS"

The CREDIT RISK ASSESSMENT & ANALYSIS provides is a reliable indicator of the credit worthiness of a company.

For the calculation of the CREDIT RATING are taken into account all significant elements of credit including company history, business performance, management background, financial position, payment history, overall market conditions, market trend and reputation of the company.

When assigning a CREDIT RATING to a company, automatically is determined its RISK PROFILE, which indicates its CREDIT SOUNDNESS.

Concerning the CREDIT RATING, one can distinguish 6 classes:

CREDIT RATING	RISK PROFILE	CREDIT WORTHINESS	CREDIT OPINION
C	Extremely High Risk	Poor Credit Standing	Unacceptable- Deal for cash only
B	High-risk buyer	Modest Credit Standing	Caution - Secured Terms only
B+	Below Average Risk	Fair Credit Standing	Credit against security
A	Normal-risk buyer	Creditworthy	Recommended
A+	Low-risk buyer	Superior Credit Standing	Very Recommended
AA	Minimum-risk buyer	Excelent Credit Standing	Strongly Recommended

1) The rating "C" characterizes an entity (person or business) of which the past and actual experience is TOO RISKY, including bad financial condition, unpaid balances or too slow-pay habits, bad sectorial predictions, incidents, rumors, conflicts, bad management performance, etc. to be still considered as viable in the short term. It is an UNACCEPTABLE credit appraisal. Business dealings should conducted on a cash basis only.

2) The rating "B" characterizes an entity of which the past and actual experience comprises negative factors (i.e. claims and complaints from suppliers and creditors, delays in payments, lawsuits, etc.) or which faces financial difficulties, inciting CAUTION in the granting of credit and suggesting that credit or business dealings are advised upon a close watch, and preferably under secured basis.

3) The rating "B+" characterizes an entity of which the past and actual experience is situated at a low or undetermined level, which is often the case with a young company in its first years of life as the information available is very limited, or the case of those other firms with poor, insufficient or vague credit experience, or which hold no physical assets, etc. Credit or business dealings upon regular monitoring basis.

4) The rating "A" characterizes an entity of which the past and actual experience is situated on a generally right level. Credit or business dealings are recommended.

5) The rating "A+" characterizes an entity of which the past and actual experience is situated on a superior level, and with very good structural and balance factors.

6) The rating "AA" characterizes entity of which the past and actual experience is situated on a very positive and superior trend. Credit or business dealings strongly recommended