

# *SystemDay*

System Day Ltd  
Company Formations & Company Documents  
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## MIELCO

Regd./Business Address	PO Box No. 238, Ground Floor, Elias Sadaka Building, Highway Mounsef (Jbeil), Lebanon
Phone	+961 9 791792, 790778
Fax	+961 9 790778
Email	info@mielcolb.com,mirna.sadaka@mielcolb.com
Location	Commercial
Status	Owned

### Executive Summary

Report ID	430142
Company Name	Mielco
Company Status	Active
Legal Form	Proprietorship Concern
Regd./Formation Date	30-Dec-1999
Incorporation No.	66961
Registration Town	Lebanon
No. of Employees	25
Business Activity	Trader of paints raw materials and chemicals.
Shareholding Details	Lebanese Nationals (100.00%)
SIC Code(s)	5155 - Wholesale of chemical products
NACE Code(s)	2030 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics

### Financial Summary

Capital	LBP	5 000 000
Turnover/Sales	USD	15 000 000
Profit Margin	Not Disclosed	
FY Ended	31-Dec-2014	


### Notes

Whilst we interviewed the subject's DGM, Mrs. Mirna Sadaka she provided us the overview of the subject's operational state-of-affairs and current turnover levels.

Please be advised that the information provided in the report is largely procured from Mrs. Mirna Sadaka and internet searches. Therefore these should be used as point of reference.

# **Business Information Report**

## **Credit Recommendation**

Credit Rating	B
Credit Score	 46
Credit Limit	USD 185000
Comments	Recommendation is largely based on the subject's claimed turnover levels, longevity and operational setup.

## **Credit Rating Guide**

Credit Rating	Credit Score	Explanation
A+	81 - 100	Low Risk
A	61 - 80	Moderate Risk
B	40 - 60	Medium Risk
C	21 - 39	Medium High Risk
D	1 - 20	High Risk
NR	--	No Rating

## **Capital Structure / Ownership**

Paid up Capital                      LBP 5 000 000

## **Shareholding Structure / Major Shareholder(s)**

Name	Nationality	Holding(%)
Elias Sadaka	Lebanese	100.00

## **Directors / Principals**

1	<b>Name</b>	Elias Sadaka
	Designation	General Manager
	Nationality	Lebanese
	Email ID	elias.sadaka@mielcolb.com
2	<b>Name</b>	Mrs. Mirna Sadaka
	Designation	Deputy General Manager
	Nationality	Lebanese
	Language Known	Arabic, English
	Email ID	mirna.sadaka@mielcolb.com

## **Key Personnel**

1	<b>Name</b>	Ms. Mirna Haddad
	Designation	Accountant

# **Business Information Report**

## **Business Operations**

The subject acts as trader of paints raw materials and chemicals.

<b>Brands Represented</b>	Akzo Nobel Elements Dow Dupont Elementis Knightsbrige Rhom & Haas Sudarchan
<b>Payment Records</b>	Un-determined
<b>Imports From</b>	UAE, China, Belgium
<b>Exports To</b>	Africa
<b>Payment Terms</b>	Cash (Purchase) Letter of Credit (Purchase)  Cash (Sale) Letter of Credit (Sale)
<b>Trade References</b>	Pastel (Buyer)  Dow (Supplier) Dupont (Supplier) Sudarchan (Supplier)
<b>Listing on Stock Exchange</b>	No
<b>Location(s)</b>	
<b>Postal Address</b>	PO Box No. 238, Lebanon
<b>Affiliates/Associates</b>	
<b>Sister Company</b>	
<b>Name</b>	Pure Chemica
<b>Address</b>	Lebanon
<b>Name</b>	Mielco Impex
<b>Address</b>	Lebanon

# **Business Information Report**

## **Banker**

Name Audi Bank  
Address Mount Lebanon

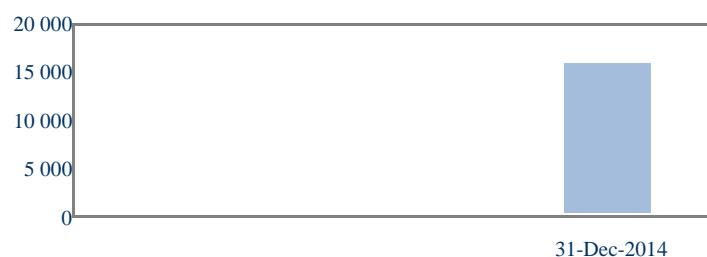
## **Auditor**

Name Emad Jarab  
Address Mount Lebanon

## FINANCIAL SUMMARY

### **OPERATING REVENUE** **USD in '000'**

<b>Year Ended</b>	<b>Amount</b>	<b>Change</b>
31-Dec-2014	15 000	---



## **COMMENTS**

Latest financial information (as procured from Mrs. Mirna Sadaka, DGM of the subject)

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Turnover (USD in '000)

USD 15 000.- (Approx.) for the FY ending 31-Dec-15

USD 15 000.- (Approx.) for the FY ended 31-Dec-14

Notes

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\* Companies are obliged to be registered with the "Commercial Register Dept, Court of Commerce".

\* Only the companies listed on the "Beirut Stock Exchange" are required to publish their financial accounts.

\* Subject's Financial Statements are not available.

# **Business Information Report**

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## ECONOMIC OUTLOOK

(Lebanon)

In 2014, the Lebanese economy slowed down as a result of political tensions and spillover effects from the civil war in Syria. GDP grew 2.0% last year, which marked a deterioration from the 3.0% growth observed in the previous year. According to a recent report from the Central Bank, despite the challenging environment, the country's banking sector remained strong and liquid last year, thus retaining significant capacity to finance the government's needs. In more recent news, the closure of the last open border between Syria and Jordan is expected to weigh heavily on Lebanese exports as it will deny land access to its main trading countries. As a result, the Lebanese factories will shift to shipping their products in order to reach trading partners, particularly the Gulf Cooperation Council countries.

### Lebanon Economic Growth

Looking forward, the drop in oil prices is expected to support domestic consumption and provide some relief to Lebanon's current account and fiscal deficits. FocusEconomics Consensus Forecast panelists see the economy growing 2.2% in 2015, which is up 0.1 percentage points from last month's estimate. For 2016, the panel expects growth of 2.8%.

## KEY INDICATORS

GDP at current prices (2013): USD 43.5 billion

GDP/Capita (2013) : USD 10,708

Real GDP growth (2013): 1.5%

Average Inflation Rate (2013) : 2.6%

Current Account balance (2013) : -16.7% of GDP

Balance of Payments (2013) : USD -1,13 million

Main Import Partners (2013) : China - Italy - France - USA - Germany - Turkey

Main Export Partners (2013) : Syrian - South Africa - Saudi Arabia - UAE - Iraq - Turkey

Source: International Monetary Fund (IMF), World Bank, BDL, Central Administration for Statistics (CAS), Ministry of Economy and Trade, Lebanese Customs Administration

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# **Business Information Report**

## **Credit Rating Explanation**

<b>Credit Rating</b>	<b>Credit Score</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.
A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

*The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.*

*NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable..*

*This report is based on information from sources believed to be true. Any advice or recommendation in this report has been given without specific investment objectives and the particular needs of any specific addressee. It must be distinctly understood that though utmost care has been exercised to obtain reports of a reliable character but we accept no liability whatsoever for any direct or consequential loss arising from any use of this document.*