

Muebles Arell, S.A.P.I. de C.V.

ACTIVE

Location: Av. Reforma No. 5891, Sector Juárez, Col. Guadalajara Centro, Guadalajara, C.P. 44100, Jalisco, Mexico
Telephone: +(52) 33 31323300
D-U-N-S Number: 81-176-1659

IDENTIFICATION & SUMMARY

D-U-N-S Number

81-176-1659

Telephone(s)

+(52) 33 31323300
+(52) 33 33323100

E-Mail

arell@arell.com.mx
apedraza@arell.com.mx
jmedina@arell.com.mx

Trading Style

MUEBLERIAS ARELL Y ESPAÑA

Website

www.arell.com.mx

Country Tax ID

MAR750202J90

SSN

R1414401378

SUMMARY

Type of Business

Association with Shares
Investment Promotor with
Variable Capital

Primary SIC

25199900

Employees

130 (Here)
530 (Total)

NAICS Code

337120

Principal

Alberto Pedraza González
President Council

Established

1975

Imports

Yes

Line of Business

Manufacture of home and office
furniture

Exports

Yes

Company Size

Medium company

Address
 Av. Reforma No. 5891
 Sector Juarez
 Col. Guadalajara
 Centro
 Guadalajara
 C.P. 44100

RISK EVALUATION

Risk Indicator



After analyzing the risk factors, the subject obtained a risk assessment "3" showing slightly greater than average risk, so the transaction can be proceeded with by closely monitoring its performance.

D&B Rating



The Dun & Bradstreet Rating of 4A3 indicates:

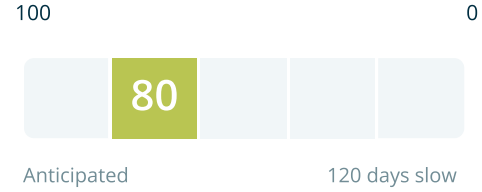
- Financial Strength of \$MXN 102,298,000 - 511,489,999 based on net worth
- A Risk Indicator which is slightly greater than average risk
- Muebles Arell, S.A.P.I. de C.V. kept from a D&B Rating of 4A3 to 4A3. This means the company kept its Financial strenght and kept its Risk Level.

EMMA Score



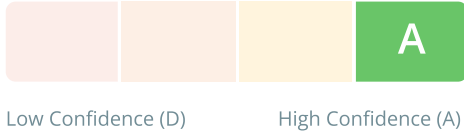
After analyzing the risk factors, the subject obtained an EMMA assessment of "2" which shows a low risk, therefore you may proceed to process the applicant quickly with minimal or no manual review.

Paydex of This Business



After evaluating the subject's credit behavior against the industry's behavior, a D&B Paydex® of "80" was obtained.

MCR Score



The MCR shows a High degree of Confidence.

MAXIMUM CREDIT RECOMMENDATION (MCR)

The estimated total commercial credit capacity is based on financial and firmographic data analysis.

\$15,814,855

PRINCIPAL INFORMATION

Principal(s) 7

LEGAL EVENTS

Law Suit(s) 3

PAYMENT INFORMATION

Payment Record(s) 14

FINANCIAL SUMMARY

Sales \$249,708,240 (2021)

Net Worth \$292,288,318 (2021)

Capital \$ 232,000,000

Condition Good

FINANCIAL RATIOS

Liquidity Ratio 2.26

Leverage Ratio 0.42

Currency

All monetary amounts quoted in this report are shown in Mexican Pesos (MXN) unless otherwise stated

RISK ANALYSIS

EMMA SCORE

2

Low Risk (1)

High Risk (10)

EMMA Score Analysis

Subject's EMMA score is mainly impacted by the following risk drivers:

- The total liabilities have a negative impact on the rating.
- The payment history shows a possible low risk.
- Statistics show that the delay risk in this geographical area is generally low.

- The payment history of this company does not have any payment delay greater than 60 days.

By evaluating all risk factors, the company is assigned with EMMA score of "2", indicating **Lower Risk**

Industry Norm Grouping

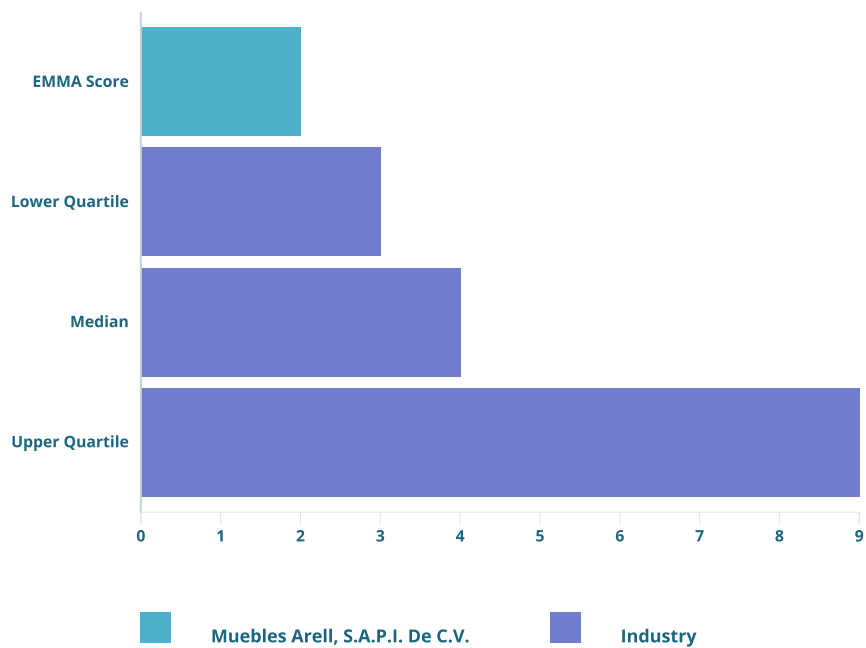
Industry Group SIC 2519

Industry Group Description Household furniture, nec, nec

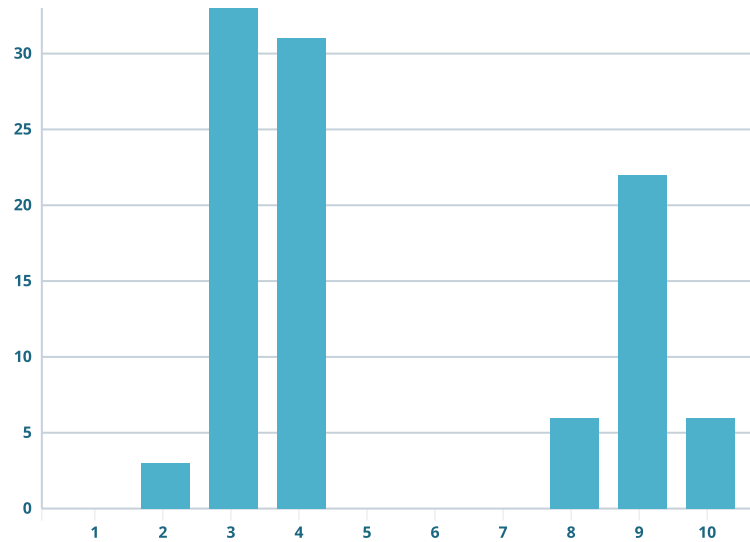
Industry Group EMMA Score Quartile Values

Lower Quartile	3
Median	4
Upper Quartile	9

Company Risk Vs Industry Norm Chart



Distribution of EMMA Score in D&B Mexico Database



% Distribution Percentage

The percentages on the graph may not always add up to 100 due to rounding.

Note: please refer to the report appendix for the principle and major factors of D&B Mexico EMMA Score.

TRADE PAYMENTS



D&B PAYDEX

The D&B Paydex is a unique indicator of payment performance weighted by the monetary value of payment experiences as reported to D&B by trade references. Should you require any further information or have any questions regarding Paydex, then please refer to the Appendices section for details on contacting your local D&B Customer Service Centre.

Paydex of This Business

100 0



Anticipated 120 days slow

This business has a **higher** paydex than its industry.

Paydex of This Industry

100 0



Anticipated 120 days slow

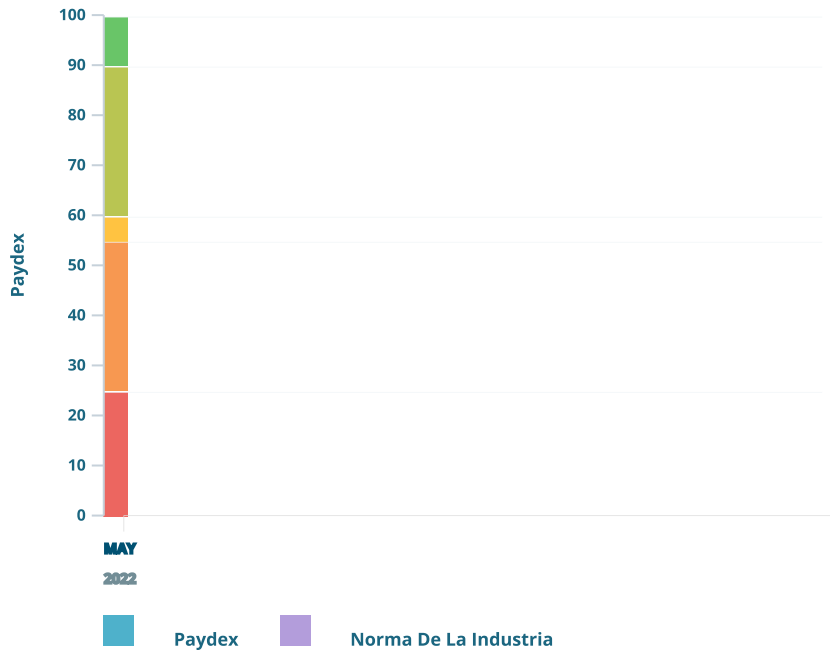
Industry Median 66

Upper/Lower Quartile 79/55

Based on 234 businesses

D&B PAYDEX YEARLY TREND WITH INDUSTRY COMPARISON

Is based on payments collected over the past 12 months.



May 2022

Paydex	80
Ind Median	
75th %ile	
25th %ile	
(0-50) High Risk of late payment (average 30 to 120 days beyond terms)	(51-80) Medium Risk of late payment (average 30 days or less beyond terms)
	(81-100) Low Risk of late payment (average prompt to 30+ days sooner)

TRADE PAYMENT SUMMARY (MXN)

Value Bands	No of Exp	Total Value	Within Terms	1 - 30 Days	31 - 60 Days	61 - 90 Days	91+ Days
>= 4,000,000	0	0	0%	0%	0%	0%	0%
400,000 - 3,999,999	0	0	0%	0%	0%	0%	0%
200,000 - 399,999	8	2,195,409	100%	0%	0%	0%	0%
40,000 - 199,999	6	574,000	100%	0%	0%	0%	0%
20,000 - 39,999	0	0	0%	0%	0%	0%	0%
< 20,000	0	0	0%	0%	0%	0%	0%
TOTAL	14	2,769,409	100%	0%	0%	0%	0%

TRADE PAYMENT EXPERIENCES

D&B obtains payment references from local and international suppliers. References listed below may be from either or both sources. Amounts may be rounded to the nearest figure in prescribed ranges.

Date	Paying Record	Currency	High Credit	Now Owes	Past Due	Payment Terms	Last Sale
Oct 28, 2022	Prompt	MXN	150,000	150,000	0	45	Aug 17, 2022
Oct 28, 2022	Prompt	MXN	380,000	380,000	0	60	Aug 17, 2022
Oct 28, 2022	Prompt/Slow	MXN	87,000	87,000	0	30	Aug 17, 2020
Oct 28, 2022	Prompt	MXN	260,000	260,000	0	45	Oct 28, 2022
Oct 28, 2022	Prompt	MXN	200,000	200,000	0	45	Oct 28, 2022
Oct 28, 2022	Prompt	MXN	50,000	50,000	0	30	Oct 28, 2022
Oct 28, 2022	Prompt	MXN	200,000	200,000	0	30	Oct 28, 2022
Apr 29, 2022	Prompt	MXN	264,769	0	0	45	
Apr 29, 2022	Prompt	MXN	203,669	0	0	45	
Apr 29, 2022	Prompt	MXN	50,000	0	0	30	
Apr 29, 2022	Prompt	MXN	300,000	0	0	30	
Feb 17, 2022	Prompt	MXN	150,000	0	0	45	
Feb 17, 2022	Prompt	MXN	386,971	0	0	60	
Feb 17, 2022	Prompt/Slow	MXN	87,000	0	0	30	

Payment references contained in this report may have been obtained from the same source in different months and monetary units. In some instances, payment beyond terms can be the result of disputes over merchandise, lost invoices, etc.

Risk Assessment Matrix

PAYDEX	Risk Range		
	Low (EMMA 1 - 3)	Medium (EMMA 4 - 7)	High (EMMA 8 - 10)
PAYDEX >= 80	AA (Subject lies in this group)	BA	CA
80 > PAYDEX >= 60	AB	BB	CB
PAYDEX < 60	AC	BC	CC

Interpretation and Analysis of Risk Assessment Matrix

Classifications	Risk Level	Description	Credit Policy
Stable group	AA -> AB	The business is solid, and the bills are paid on time; therefore, it has a good credit reputation.	Credit policies can be granted with automatic approval.

Low risk group	BA -> BB -> AC	The business operates with little risk, although there are some delays in its payment history.	A pertinent credit policy is suggested, with some manual revisions.
Significant risk group	CA -> BC -> CB	The business operates with significant risk and there are some considerable delays in its payment history.	A strict credit policy is suggested, with a detailed manual review.
Monitoring group	CC	The business operates with a higher risk and there is the possibility of presenting a severe delay or failure to pay its bills.	It is suggested to avoid sales on credit and prefer cash agreements.

*Risk levels are listed in order of risk from low to high.

The results of the Risk Assessment Matrix show that the subject firm is assessed as **AA**; therefore, it belongs to the stable group:

- The business is solid, that is, its business risk is relatively lower than the average of Mexican companies;
- The Paydex® of the subject firm / industry relation shows that most bills are paid on time, rarely late, and that the credit reputation of the subject firm / industry is good;
- The subject firm is considered to be part of the stable group thanks to its solid operation, prompt payments, low risk level and good credit behavior. Therefore, a credit policy with automatic approval can be granted.

SPECIAL EVENTS



News and Alerts

Government News and Alerts

On Oct 26, 2022, this firm is not registered in the list issued by the Office of Foreign Assets Control in the U.S.

For further information, visit the site:

<https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>

On Oct 26, 2022, we found the following on the Compranet web site:

It has 59 awarded projects that sum up \$1,282,340,211.

It has 13 bids that sum up \$2,452,983.

It has 38 invitations that sum up \$4,289,229.

It has 5 unclassified contracts that sum up \$1,327,376.

It has 13 undefined contracts that sum up \$2,917,028.

On the web page of sanctions from the Public Administration Ministry, we found the following: not listed

As of Oct 01, 2022, this business is not registered in the list of Not compliant Taxpayers issued by the Tax Administration Services (SAT). For more information visit the site:

http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69.html.

As of Oct 01, 2022, this business is not registered in the list of Not located Taxpayers issued by the Tax Administration Services (SAT). For more information visit the site:

http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69.html.

As of Sep 30, 2022, this business is not registered in the Taxpayers with Allegedly Non-existent Operations list issued by the Tax Administration Services (SAT). For more information visit the site:

http://omawww.sat.gob.mx/cifras_sat/Paginas/datos/vinculo.html?page=ListCompleta69B.html.

According to the search made on the REPSE website, the company has the following registration details:

Registration Folio: 10221

Registration Notice Number: QL211492

Registration Notice Date: Oct 28, 2022

For further information, visit the site:

<https://repse.stps.gob.mx/app/>

PUBLIC RECORD INFORMATION

Suits

The following suit(s) were found in our database.

Petition Date:	Jul 31, 2021
Type:	Commercial Oral Trial
Filing Nbr:	28130/2021
Court:	9
City:	León
State:	Guanajuato
Defendant:	Muebles Arell, S.A.P.I. de C.V.
Other Defendant:	and other
Plaintiff:	Centro Mueblero de Nuevo León, S.A. de C.V.
Instance:	Second Court
<hr/>	
Petition Date:	Nov 04, 2019
Type:	Real estate lease trial
Filing Nbr:	2348/2018
Court:	4
City:	Culiacán
State:	Sinaloa
Defendant:	Muebles Arell, S.A. de C.V.
Plaintiff:	Inmuebles Sinaloenses, S. de R.L. de C.V.

Petition Date:	Dec 30, 2018
Type:	Mercantile Executive
Filing Nbr:	8430-2017
Court:	1ro.
City:	Guadalajara
State:	Jalisco
Defendant:	Muebles Arell, S.A. de C.V.
Other Defendant:	and other
Plaintiff:	Servicios Profesionales High Performance, S.C.
Instance:	Third Court

The reported suit(s) may have been paid or resolved subsequent to the preparation of this report. The suits mentioned above, have been gathered from the Mexican Legal Bulletin (Boletín Judicial de México, Ciudad de México), Oficial Federation Journal, from the public registry, additional specialized sources, and/or other sources. Therefore, we hold no responsibility for any error that could have been compiled from the original source.

BANKS

Muebles Arell, S.A.P.I. de C.V. currently has accounts in the following bank(s):

Bank Name:	BBVA MEXICO, S.A.
Location:	Guadalajara, Jalisco, Mexico

Bank Name:	BANAMEX, S.A.
Location:	Guadalajara, Jalisco, Mexico

Bank Name:	BANORTE, S.A.
Location:	Guadalajara, Jalisco, Mexico

Bank Name:	CITIBANK, N.A.
Location:	New York, United States

CURRENT INVESTIGATION

Investigation Information

On Oct 28, 2022 during the current investigation P.A.Adriana Martínez Rodríguez, General Accountant , submitted Financial Statement (signed) al Dec 31, 2021, Cifras en MXN. Mexican Pesos

The sales from Jan 01, 2022 to Sep 30, 2022 for 9 months reach a total of \$204,136,486

The forecast of sales for Dec 31, 2022 is \$272,181,981.

Financial information was obtained from the same source as of September 30, 2022.

HISTORY



Background

Established as a Association with Shares Investment Promotor with Variable Capital on Aug 02, 2016 deed 65782 registered by Notarys office 14 Bachelor Carlos Guillermo Hernández González, registered in the Mercantile Registry in Guadalajara, Jalisco Mercantile Folio 127580

Duration of 99 years.

It was established in 1975.

This is a well established business.

Under taxation system since 2016.

Under present firm name since 1990.

Status active.

Object

Object: Manufacture, purchase, sale, distribution, representation, design and trade of all types of furniture and home appliances. Control, acquisition, distribution of shares and securities, as well as any act of trade related to the field. Provision of all kinds of interior design and decoration services.

Tax regime

The reported is registered under the: General Regime of Legal Persons Law.

Merger

On Mar 05, 2005, under deed 18823, granted before Notary 1, MR. Roberto Núñez Y Bandera, from México, Ciudad de México, a merger agreement is registered between Muebles Arell, S.A. de C.V. (merger firm) y Mueblería La Fortuna, S.A. de C.V. (merged firm),, with DUNS 811111111, the information was obtained through: Local sources

On Jun 25, 2020, under deed 12345, granted before Notary 14, MR. Juan Pérez, from Toluca, Estado de México, a merger agreement is registered between Muebles Arell, S.A. de C.V. (merger firm) y Muebles Arell 2, S.A. de C.V. (merged firm),, with DUNS 812345678, the information was obtained through: Official sources

Changes

Former name: Muebles O Carvalliño, S.A. registered in Mercantile Folio No. 127580 , deed 6514 , founded on Feb 02, 1975

On May 07, 1983 by charter amendment, the legal structure was changed to Muebles O Carvalliño, S.A. de C.V., registered under Public Deed., Escritura 89102, Notarys office No. 14, registered under Constancio Hernández Allende.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

On Aug 20, 1990 by charter amendment, the name was changed to Muebles Arell, S.A. de C.V. , Escritura 53871, Notarys office No. 14, registered under Constancio Hernández Allende.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

On Aug 02, 2016 by charter amendment, the legal structure was changed to Muebles Arell, S.A.P.I. de C.V. , Escritura 65782, Notarys office No. 14, registered under Carlos Guillermo Hernández González.

Even though the reported changed its name and / or legal structure, its RFC was not modified.

Capital

Capital Stock: \$232,000,000
Capital composition is divided into 232,000 shares of \$1,000 .

Initial Capital Stock: \$7,500

Capital Distribution:

Capital distribution is as follows:

Shareholders	Stock Qty	% Capital
OPERADORA CIAL D&B, S.A. DE C.V.	186000	80.1724 %
Alberto Pedraza González	23000	9.9137 %
Pablo Andrés Jara Fernández	23000	9.9137 %

Legal Representative

Power of Attorney assigned to :

- The President Council who represent(s) the firm in all business transactions .
- The Director Administration & Finance who represent(s) the firm in all business transactions .

Associations

The subject is affiliated with:

Name: CANACO

Number: 12345

Name: CANACINTRA

CORPORATE STRUCTURE

Parent

The subject is a subsidiary of:

Name: Operadora CIAL D&B, S.A. de C.V.

D-U-N-S: 82-207-5198

Location: Av. del Recreo No. 584
Real del Valle
Pachuca de Soto
Hidalgo
Mexico

Legal Status: active

Details: Ownership: 80 %

The parent is a subsidiary of:

Name: Adriana, Inc

Location: Dallas, Texas, United States

Subsidiaries

The principals are:

Name: Arell Comercial, S.A. de C.V.

D-U-N-S: 81-279-9054

Location: Av. Universidad No. 235
México
Ciudad de México
Mexico

Line of Business: Office furniture wholesale

SIC: 5021

Year Started: 2002

Legal Status: active

Details: Ownership: 99 %
Legal Status: active

Name: Arell Manufactura, S. de R.L. de C.V.

D-U-N-S: 95-157-9674

Location: Av. Chapultepec No. 23
Cuernavaca
Morelos
Mexico

SIC: 2392

Year Started: 2018

Legal Status: active

Details: Ownership: 60 %
Legal Status:

Name: Arell Logística, S.A. de C.V.

Location: Monterrey, Nuevo León, Mexico

Details: Ownership: 90 %
Legal Status: active

Name: Real Estate Arell, S. de R.L. de C.V.

Location: León, Guanajuato, Mexico

Details: Ownership: %
Legal Status: active

Name: Arell de Jalisco, S.A. de C.V.

D-U-N-S: 81-291-2312

Location: Av. Patria No. 135
Zapopan
Jalisco
Mexico

Line of Business: Manufacture of office furniture

SIC: 2522

Year Started: 1990

Legal Status: active

Details: Ownership: 99 %
Legal Status: active

Affiliates

The principals are:

Name: Industrias Test México, S.A. de C.V.

D-U-N-S: 81-276-1721

Location: Calle 1 No. 223
El Marqués
Querétaro
Mexico

Line of Business: Building construction and maintenance

SIC: 5013

Legal Status: active

Year Started: 2002

PRINCIPALS



Name: Alberto Pedraza González

Position: Council President
Director

Name: Pablo Andrés Jara Fernández

Position: Secretary

Name: José Angel Díaz García

Position: Treasurer

Name: Javier Medina Mondragón

Position: Administration & Finance Director

Name: Isabel Ventura Gutiérrez

Position: Sales Manager

Name: Mariana Vallejo Franco

Position: Human Resources Manager

Name: Adriana Martínez Rodríguez

Position: Accountant

OPERATIONS

Line of Business

Manufacture of home and office furniture.

- SIC: 2519 - 9900 - Manufactures - Household furniture, nec, nec
- NAICS: 337120 - Manufactures - Household furniture, nec, nec
- SIC: 2522 - 0000 - Manufactures - Office furniture, except wood
- NAICS: 337210 - Manufactures - Office furniture, except wood
- SIC: 6719 - 9900 - Operates as - Holding companies, nec, nec
- NAICS: 551112 - Operates as - Holding companies, nec, nec

The company operates as a holding company for a group engaged in companies dedicated to personnel services and real estate

Quality Certificate

ISO 9001:2018 with number, 121385, for Design and manufacturing of furniture for 2024.

ISO 14000:2018, for Non-hazardous waste management for 2023.

Company Size

The company is considered a Medium company

Vehicles & Equipment

The subject owns the vehicles used by the business .

Vehicles including:

Quantity	Type	Make/Model	Manufactured	Cargo Capacity
3	truck(s)	CHEVROLET KODIAK	2018	

2	automobile(s)	NISSAN ALTIMA	2019
2	automobile(s)	CHEVROLET AVEO	2018
1	truck(s)	ISUZU	2020

The subject uses vehicles owned by the other companies in the group .

Quantity	Type	Make/Model	Manufactured	Cargo Capacity
7	truck(s)	CHEVROLET KODIAC	2018	5

The company utilizes own equipment :

Quantity	Kind of Equipment
	industrial machinery
	office equipment and fixtures
	computer equipment
	forklifts

The company utilizes leased equipment :

Quantity	Kind of Equipment
	communications equipment
	specialized equipment

Trademark

Manufactures under the following trademark(s):

Brand:

MARELL

MARELL PREMIUM

MARELL JUNIOR

MARELL VINTAGE

MARELL ECOLOGIC

Sales

Sells mainly in national and international

- Mexico (80%)
- Ecuador
- Colombia
- Chile
- Argentina
- Central America (20%)

Selling terms:

- 30 days, 60 days
- 90 days

Has 350 client(s).

Sells private enterprises, 90%.

Sells government.

Sells subsidiaries.

Sales are steady throughout the year.

Major Customers

Sells mainly to:

Name	%
FABRICANTES REGIOS DE MUEBLES, S.A. DE C.V.	3
MUEBLES FINOS PARA EL HOGAR, S.A. DE C.V.	2
COMERCIALIZADORA ARELL, S.A. DE C.V.	2
GOBIERNO DE LA CIUDAD DE MEXICO	1
GOBIERNO DEL ESTADO DE NUEVO LEON	1
CIA. COMERCIAL DON TOÑO, S. DE R.L. DE C.V.	2

Purchases

Purchases from 250 suppliers.

80% of purchases from national suppliers.

Payment terms from 30, 45 to 60 days.

20% of purchases from foreign suppliers; payment terms from 30, 60 a 90 days.

Imports from :

- China 70%
- United States 10%
- Canada 10%
- South America 10%

Purchases mainly from:

MADERAS Y TRIPLAY DEL NORTE, S.A. DE C.V.

TORNILLOS Y DERIVADOS METALICOS, S.A. DE C.V.

HERRAJES NACIONALES DE MEXICO, S. DE R.L. DE C.V.

LAMINADOS DE ALTA CALIDAD, S. DE R.L. DE C.V.

MADERAS Y LAMINADOS DE MONTERREY, S. DE R.L. DE C.V.

TRIPLAY MUEBLERO NACIONAL, S.A. DE C.V.

MADERAS NACIONALES DE ALTA CALIDAD, S.A. DE C.V.

FORESTAL DEL NUEVO MILENIO, S.A. DE C.V.

MADERAS FINAS DEL SUR, S.A.C.

FORESTAL DO BRASIL, S.A.

LAMINADOS SUDAMERICANOS, LTD

MADERAS DEL RIO DE LA PLATA, S.A.

Employees

Total 530.

Employees at present location: 130.

Employees peak to 600.

It uses 200 people employed by Servicios Corporativos La Comercial, S.C..

It uses 5 people employed by honorarios (fees).

Employees including:

- 85 office worker(s)

- 350 blue collar worker(s)
- 50 salesperson(s)
- 45 other(s)

According to the documentation provided, the subject has 520 employees registered before the IMSS. This information corresponds to the payment of bimester 4 of 2022, dated Oct 28, 2022.

Insurance

Insurance Company	Location	Risk
BBVA SEGUROS MEXICO, S.A. DE C.V.	Guadalajara, Jalisco, Mexico	Covering transportation equipment
GRUPO NACIONAL PROVINCIAL, S.A.B.	Guadalajara, Jalisco, Mexico	Covering building

LOCATION

Branches

The subject maintains 4 branch(es)
These are some of them:

Name: Muebles Arell, S.A.P.I. de C.V.
D-U-N-S: 817593321
Location: Madero No. 100, Col. Moderna, Monterrey, Nuevo León, Mexico
Type of installation: Maintains plant.
Details: There are 120 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.
Location: Manantiales No. 50, Col. Juan Escutia, México, Ciudad de México, Mexico
Type of installation: Maintains plant.
Details: There are 100 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.
D-U-N-S: 817593322
Location: Salamanca No. 30, Col. Los Balcones, León, Guanajuato, Mexico
Type of installation: Maintains plant.
Details: There are 110 employees in this location

Name: Muebles Arell, S.A.P.I. de C.V.
D-U-N-S: 817593327
Location: Av. 16 de Septiembre No. 14, Cd. Industrial, Morelia, Michoacán, Mexico
Type of installation: Maintains plant.

Details:

There are 70 employees in this location

Previous Address

Av. Antonio Díaz Soto y Gama No. 143
C.P. 44240, Guadalajara, Jalisco
Mexico

Fiscal Address

Durango No. 263 Piso 5
Col. Roma Norte, Cuauhtémoc
C.P. 06700, México, Ciudad de México
Mexico

Location

At this address the subject maintains the administrative offices, a factory, a warehouse
Subject company occupies a space.

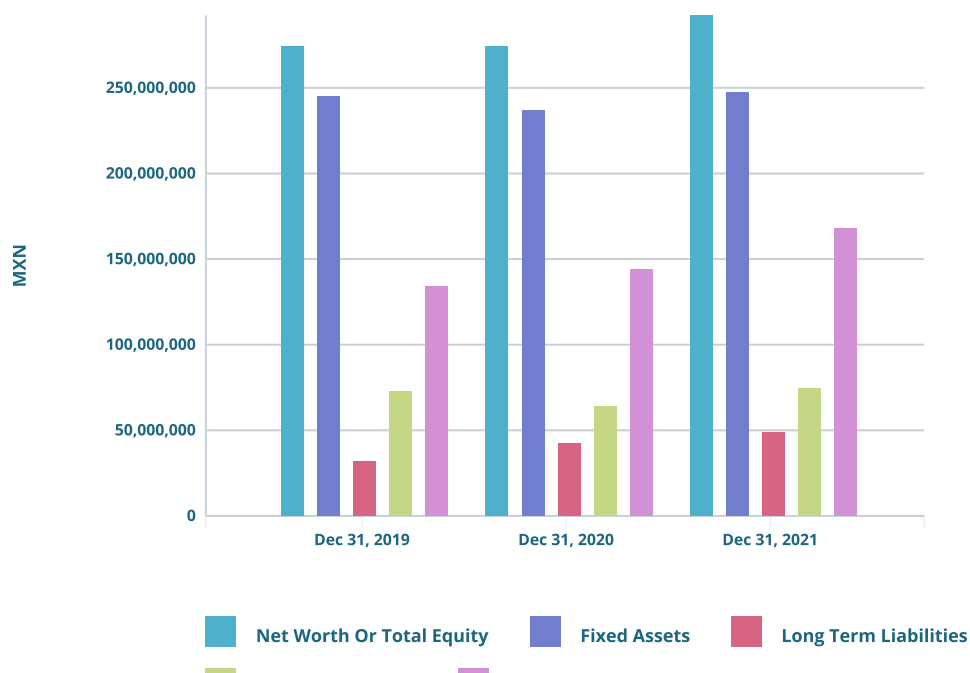
FINANCIAL INFORMATION**COMPARATIVES (MXN)**

	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN	Fiscal Dec 31, 2021 Units MXN
Current Assets	133,944,060	144,005,912	167,915,885
Current Liabilities	72,889,791	64,104,440	74,259,237
Working Capital	61,054,269	79,901,472	93,656,648
Fixed Assets	244,716,501	236,900,853	247,272,489
Net Worth or Total Equity	273,932,474	274,337,997	292,288,318
Net Sales	235937130	236107624	249708240
Net Income	11,920,164	8,420,792	10,941,321
Profit Margin: Net Income / Sales	5.05%	3.57%	4.38%

	Audited Dec 31, 2016 Units MXN	Audited Dec 31, 2017 Units MXN	Audited Dec 31, 2018 Units MXN
Current Assets	114,866,065	122,054,148	119,246,904
Current Liabilities	63,173,185	58,896,341	57,541,723
Working Capital	51,692,880	63,157,807	61,705,181
Fixed Assets	254,859,776	250,624,196	244,859,840

Net Worth or Total Equity	265,554,959	278,885,832	272,471,461
Net Sales	231,342,575	231,445,941	237,742,685
Net Income	12,375,302	13,142,681	12,161,401
Profit Margin: Net Income / Sales	5.35%	5.68%	5.12%

HISTORICAL PERFORMANCE: BALANCE SHEET



BALANCE SHEET (MXN)

Assets	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN	Fiscal Dec 31, 2021 Units MXN
Biological assets		3,632	
Cash & Banks	70,694,405	73,179,151	77,155,981
Intercompany	18,933	11,296	4,951,296
Inventory	26,822,242	32,040,788	39,407,881
Prepayments to Suppliers	984,159	1,110,000	2,413,610
Receivable Account	35,281,152	37,581,445	40,876,093
Surplus Taxes	143,169	79,600	3,111,024
CURRENT ASSETS	133,944,060	144,005,912	167,915,885
Deferred Assets	9,977,589	9,539,450	13,174,187
Fixed Assets	234,738,912	227,361,403	234,098,302
TOTAL ASSETS	378,660,561	380,906,765	415,188,374

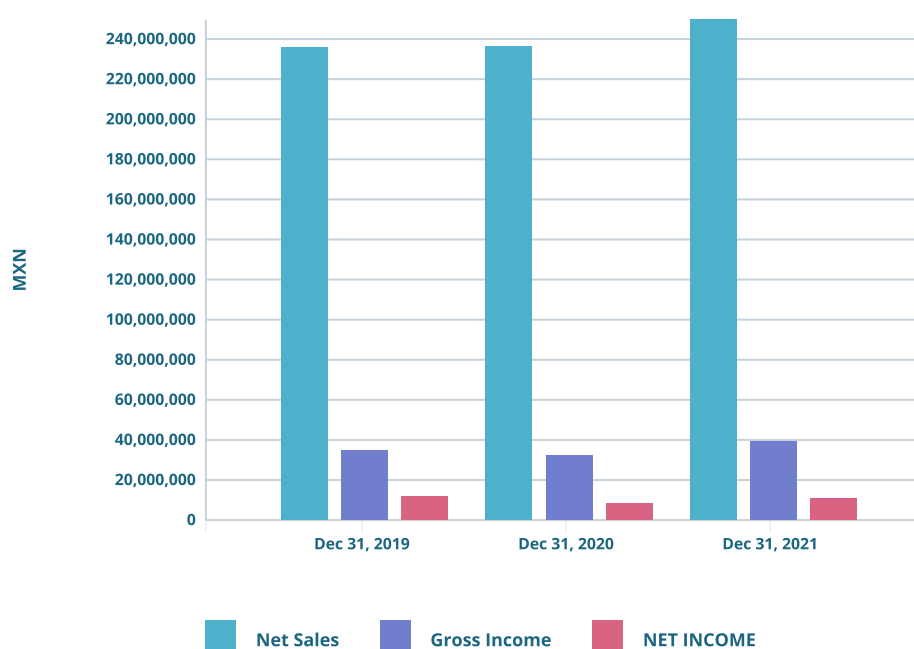
Liabilities	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN	Fiscal Dec 31, 2021 Units MXN
Accounts Payable	32,662,878	32,596,000	36,961,009
Bank Loans	6,719,222	5,827,133	8,270,348
Client Advances	10,369,663	10,413,909	11,013,909
Misc. Creditors	9,666,958	3,658,801	5,100,780
Others	5,828,906	6,082,233	7,180,900
Provisions & Reserves	4,340,545	1,892,657	1,923,579
Taxes Payable	3,301,619	3,633,707	3,808,712
CURRENT LIABILITIES	72,889,791	64,104,440	74,259,237
Fixed Liabilities	31,838,296	42,464,328	48,640,819
TOTAL LIABILITIES	104,728,087	106,568,768	122,900,056
Capital Stock	225,000,000	225,000,000	232,000,000
Period Result	11,920,164	8,420,792	10,941,321
Previous Period Result	37,012,310	40,917,205	49,346,997
TOTAL LIABILITIES AND CAPITAL	378,660,561	380,906,765	415,188,374

Assets	Audited Dec 31, 2016 Units MXN	Audited Dec 31, 2017 Units MXN	Audited Dec 31, 2018 Units MXN
Cash & Banks	44,678,047	65,820,003	64,306,144
Intercompany	3,160	12,786	12,492
Inventory	27,577,111	25,186,164	24,606,883
Prepayments to Suppliers	883,363	1,920,818	1,876,639
Receivable Account	41,500,906	28,862,202	28,198,371
Surplus Taxes	223,478	252,175	246,375
CURRENT ASSETS	114,866,065	122,054,148	119,246,904
Deferred Assets	8,945,713	8,155,997	7,968,409
Fixed Assets	245,914,063	242,468,199	236,891,431
TOTAL ASSETS	369,725,841	372,678,344	364,106,744

Liabilities	Fiscal Consolidated Dec 31, 2016 Units MXN	Fiscal Consolidated Dec 31, 2017 Units MXN	Fiscal Consolidated Dec 31, 2018 Units MXN
Accounts Payable	27,753,119	31,063,091	30,348,639
Bank Loans	9,608,890	7,828,296	7,648,245
Client Advances	2,486,850	6,057,378	5,918,058
Misc. Creditors	2,998,947	4,039,869	3,946,952
Others	15,728,356	5,582,032	5,453,645
Provisions & Reserves	1,649,918	1,385,649	1,353,779

Taxes Payable	2,947,105	2,940,026	2,872,405
CURRENT LIABILITIES	63,173,185	58,896,341	57,541,723
Fixed Liabilities	40,997,697	34,896,171	34,093,560
TOTAL LIABILITIES	104,170,882	93,792,512	91,635,283
Capital Stock	225,000,000	225,000,000	225,000,000
Period Result	12,375,302	13,142,681	12,161,401
Previous Period Result	28,179,657	40,743,151	35,310,060
TOTAL LIABILITIES AND CAPITAL	369,725,841	372,678,344	364,106,744

HISTORICAL PERFORMANCE: PROFIT & LOSS



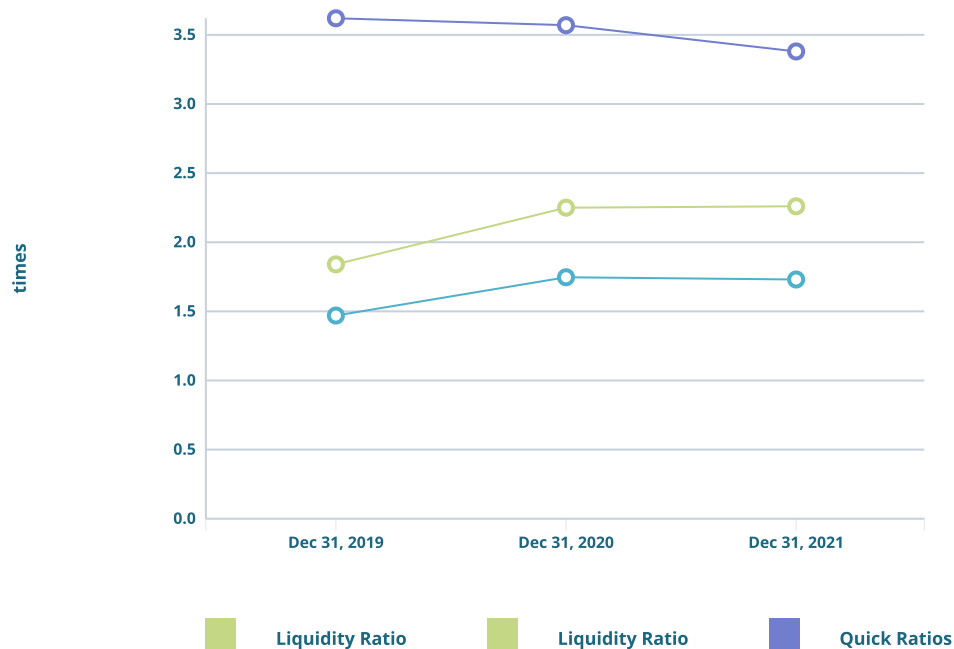
PROFIT & LOSS (MXN)

	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN	Fiscal Dec 31, 2021 Units MXN
Net Sales	235,937,130	236,107,624	249,708,240
Net Sales	235,937,130	236,107,624	249,708,240
Sales Costs	201,086,144	203,976,492	210,492,101
Gross Income	34,850,986	32,131,132	39,216,139
Sales Operations	20,044,712	20,301,931	23,193,498
Total Operating Expenses	20,044,712	20,301,931	23,193,498
Net Operating Income	14,806,274	11,829,201	16,022,641
Other Expenses	-3,776,375	-3,497,279	-4,092,176
Other Income	4,189,144	3,617,832	3,178,281

Non Operating Income	412,769	120,553	-913,895
Pre-Tax Income	15,219,043	11,949,754	15,108,746
Taxes	-3,298,879	-3,528,962	-4,167,425
TOTAL TAXES	-3,298,879	-3,528,962	-4,167,425
NET INCOME	11,920,164	8,420,792	10,941,321

	Audited Dec 31, 2016 Units MXN	Audited Dec 31, 2017 Units MXN	Audited Dec 31, 2018 Units MXN
Net Sales	231,342,575	231,445,941	237,742,685
Net Sales	231,342,575	231,445,941	237,742,685
Sales Costs	197,635,843	199,317,635	202,010,329
Gross Income	33,706,732	32,128,306	35,732,356
Sales Operations	17,550,245	18,220,594	21,432,520
Total Operating Expenses	17,550,245	18,220,594	21,432,520
Net Operating Income	16,156,487	13,907,712	14,299,836
Other Expenses	-3,787,025	-1,615,456	-3,773,301
Other Income	3,362,324	2,050,369	2,807,211
Non Operating Income	-424,701	434,913	-966,090
Pre-Tax Income	15,731,786	14,342,625	13,333,746
Taxes	-3,356,484	-1,199,944	-1,172,345
TOTAL TAXES	-3,356,484	-1,199,944	-1,172,345
NET INCOME	12,375,302	13,142,681	12,161,401

LIQUIDITY RATIOS



RATIOS (MXN)

	Audited Dec 31, 2019 Units MXN	Audited Dec 31, 2020 Units MXN	Fiscal Dec 31, 2021 Units MXN
LEVERAGE			
Debt Over Total Assets	27.66%	27.98%	29.60%
Leverage Ratio	0.38 times	0.39 times	0.42 times
Financial Structure	2.62 times	2.57 times	2.38 times
LIQUIDITY / SOLVENCY			
Liquidity Ratio	1.84 times	2.25 times	2.26 times
Liquidity (Quick Ratio)	1.47 times	1.75 times	1.73 times
Solvency Ratio	3.62 times	3.57 times	3.38 times
OPERATION			
Asset Turnover	0.62 times	0.62 times	0.60 times
Long Term Asset Turnover	0.96 times	1.00 times	1.01 times
Average Days Receivable Outstanding	53.83 Days	57.30 Days	58.93 Days
RETURN			
Profit Margin	5.05%	3.57%	4.38%
Return on Assets	3.15%	2.21%	2.64%
Profitability of Capital	4.35%	3.07%	3.74%
	Audited Dec 31, 2016 Units MXN	Audited Dec 31, 2017 Units MXN	Audited Dec 31, 2018 Units MXN
LEVERAGE			
Debt Over Total Assets	28.18%	25.17%	25.17%
Leverage Ratio	0.39 times	0.34 times	0.34 times
Financial Structure	2.55 times	2.97 times	2.97 times
LIQUIDITY / SOLVENCY			
Liquidity Ratio	1.82 times	2.07 times	2.07 times
Liquidity (Quick Ratio)	1.38 times	1.64 times	1.64 times
Solvency Ratio	2.55 times	2.97 times	2.97 times
OPERATION			
Asset Turnover	0.63 times	0.62 times	0.65 times
Long Term Asset Turnover	0.91 times	0.92 times	0.97 times
Average Days Receivable Outstanding	64.58 Days	44.89 Days	42.70 Days
RETURN			
Profit Margin	5.35%	5.68%	5.12%

Return on Assets	3.35%	3.53%	3.34%
Profitability of Capital	4.66%	4.71%	4.46%

COMMENTS ON THE FINANCIAL STATEMENTS

- The financial statements as of Dec 31, 2019, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2020, has been audited by Mancera, S.C..
- The financial statements as of Dec 31, 2016, has been audited by PricewaterhouseCoopers, S.C..
- The financial statements as of Dec 31, 2017, has been audited by PricewaterhouseCoopers, S.C..
- The financial statements as of Dec 31, 2018, has been audited by Mancera, S.C..

PARTIAL FINANCES



BALANCE SHEET (MXN)

Assets	Interim Sep 30, 2022 Units MXN
Cash & Banks	79,470,660
Intercompany	5,297,887
Inventory	41,378,275
Prepayments to Suppliers	2,486,018
Receivable Account	42,102,376
Surplus Taxes	3,204,355
CURRENT ASSETS	173,939,571
Deferred Assets	13,437,671
Fixed Assets	241,121,251
TOTAL ASSETS	428,498,493
Liabilities	Interim Sep 30, 2022 Units MXN
Accounts Payable	37,572,998
Bank Loans	9,014,680
Client Advances	11,454,465
Misc. Creditors	5,559,850
Others	7,554,307
Provisions & Reserves	2,077,465
Taxes Payable	3,846,799
CURRENT LIABILITIES	77,080,564
Fixed Liabilities	49,856,840
TOTAL LIABILITIES	126,937,404
Capital Stock	232,000,000

Period Result	9,272,770
Previous Period Result	60,288,319
TOTAL LIABILITIES AND CAPITAL	428,498,493

PROFIT & LOSS (MXN)

	Interim Sep 30, 2022 Units MXN
Net Sales	204,136,486
Net Sales	204,136,486
Sales Costs	173,655,983
Gross Income	30,480,503
Sales Operations	17,047,221
Total Operating Expenses	17,047,221
Net Operating Income	13,433,282
Other Expenses	-3,369,907
Other Income	2,741,288
Non Operating Income	-628,619
Pre-Tax Income	12,804,663
NET INCOME	9,272,770

RATIOS (MXN)

	Sep 30, 2022
LEVERAGE	
Debt Over Total Assets	29.62%
Leverage Ratio	0.42 times
LIQUIDITY / SOLVENCY	
Solvency Ratio	2.26 times
OPERATION	
Asset Turnover	0.48 times
Long Term Asset Turnover	0.80 times
RETURN	
Profit Margin	4.54%
Return on Assets	2.16%

CONCLUSION

The subject firm has 32 years of commercial experience in the market; it carries out its sales with a portfolio of 350 clients and its main activity is the manufacture of home and office furniture.

The solvency analysis shows that the company has the capacity to face its responsibilities, without falling into the complete liquidation of its assets. For its part, the liquidity index satisfactory for the favorable obtaining of cash in the short term.

According to the consulted suppliers, it has a record of prompt to slow payments.

To date it has lawsuits recorded.

APPENDICES

Customer Services

Should you require any further information or have any questions, please contact your local Customer Service Centre. Mexican subscribers please contact:

Dun & Bradstreet de Mexico, S.A. de C.V.

Durango 263, 5° Piso

Col. Roma

06700 México, Ciudad de México

Tel: +52 (55) 4166-3000

Tel: +52 (55) 5229-6900

Customer Service Portal: <https://www.cialdnb.com/customer-support/>

Website: <https://www.cialdnb.com>

Enquiries should **always** contain the below minimum details please:

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

D&B MEXICO EMMA Score

D&B EMMA Score (Emerging Market Mediation Alert Score) is a risk assessment model developed for emerging market countries. It is a score developed by data profiling approach and statistical modeling, which predicts the possibility of a business in perilous status of instability or unreliability, such as poor financials, delay payment, stale inventory, abnormal operational status, etc. The EMMA Score provides you with a quick assessment of a business' risk standing, and when used together with other information, allows you to make better risk decisions.

The EMMA Score is based on a scale of 1 to 10, where 1 represents a lower risk and 10 a higher risk.

EMMA Score for Mexico is initially rolled out in 2012, derived from the sample analysis of thousands of company records. When using the Score to make individual applicant decisions, a customized version of this table based on an analysis of the Score against your customer account portfolio is recommended. It does not necessarily mean doing business with a company, which is assigned with higher Risk Score, will result in increased risk. EMMA Score for Mexico is calibrated on regular basis following D&B Global Modeling Methodology that captures business environmental change in Mexico caused by macro economy shift and particular systematic events.

MEXICO EMMA SCORE COMMENTARY

Risk Range	EMMA Score	% of report in Mexican Universe	Commentary
Low Risk Scores	1-3	28.27 %	Lower Risk Range
Medium Risk Scores	4-7	29.58 %	Average Risk Range
High Risk Scores	8-10	42.15 %	Higher Risk Range

The Key Drivers of the EMMA Score include the following:

Business Information

- Legal Form
- Location
- Number of Employees
- Whether the Company has a parent
- Industry

Public Record

- Legal events - suits

Financial Information

- Total Liabilities
- Financial Ratios

Payment Information

- Delinquent Payment Data

EMMA SCORE APPLICATION

- *Low EMMA Score* -May proceed to process the applicant quickly with minimal or no manual review depending on the extent of score validation analysis.
- *Medium EMMA Score* -Medium Risk Scores - Recommend a manual review of the applicant based on the applicant's capacity, your internal policy and risk tolerance.
- *High EMMA Score* -High Risk Scores - Requires thorough manual review of potential decline, or approval depending on the applicant's capacity, your internal policy and risk tolerance.

D&B PAYDEX

The D&B Paydex is the payment performance indicator, weighted by the monetary value of the payment experiences as reported by D&B through credit references, which results in a numerical value. It is developed as a current performance measure based on the payment experiences in the D&B database. Its performance depends on the individual combination of payment experiences of a company, weighted according to their amounts in pesos or dollars.

The D&B Paydex identifies the internal factors that cause risks based on the company's payment records.

The D&B Paydex is based on a scale from 20 to 100.

LA CLAVE DEL D&B PAYDEX

Paydex	Payments
100	Advance payment
90	Discount
80	Prompt
70	15 days after term
60	22 Days after term

50	30 Days after term
40	60 Days after term
30	90 Days after term
20	120 Days after term
UN	Unavailable

INTERPRETATION AND ANALYSIS OF RISK ASSESSMENT MATRIX

Classifications	Risk Level	Description	Credit Policy
Quality group	AA->AB	The business is solid, and the bills are paid on time; therefore, it has a good credit reputation.	Credit policies can be granted with automatic approval.
Low risk group	BA->BB->AC	The business operates with little risk, although there are some delays in its payment history.	A pertinent credit policy is suggested, with some manual revisions.
High risk group	CA->BC->CB	The business operates with significant risk and there are some considerable delays in its payment history.	A strict credit policy is suggested, with a detailed manual review.
Monitoring group	CC	The business operates with a higher risk and there is the possibility of presenting a severe delay or failure to pay its bills.	It is suggested to avoid sales on credit and prefer cash agreements.

*Risk levels are listed in order of risk from low to high.

The Risk Assessment Matrix is a tool to investigate the insight of a subject and combined with EMMA Score and PAYDEX® EMMA Score can indicate the risk level of subject. With the help of PAYDEX® one can also further analyze subject's risk and find out the internal factors causing risks based on the payment records of subject. In summary, the assessment matrix can make further insightful analysis towards the enterprises with similar EMMA Scores.

When using EMMA Score and Risk Assessment Matrix, the combination of other information, such as internal assessment policy of enterprise, commercial information provided by D&B, and feedback from the people who directly contacts with subject, etc., is recommended. This information will allow you to make suitable risk decisions.

DETERMINING THE SIZE OF THE COMPANY

The size of the company presented is determined by the Ministry of Economy, which takes as factors the number of employees and the income generated by the company.

STRATIFICATION

Size	Sector	Number of Workers Range	Annual Sales Amount Range
Micro	All	Up to 10	Up to \$4,000,000
Small	Commerce	From 11 to 30	From \$4,000,001 to \$100,000,000
	Industry	From 11 to 30	From \$4,000,001 to \$100,000,000

	Services	From 11 to 30	From \$4,000,001 to \$100,000,000
Medium	Commerce	From 31 to 100	From \$100,000,001 to \$250,000,000
	Industry	From 51 to 100	From \$100,000,001 to \$250,000,000
	Services	From 51 to 250	From \$100,000,001 to \$250,000,000
Big	Commerce	From 101	From \$250,000,001
	Industry	From 101	From \$250,000,001
	Services	From 251	From \$250,000,001

MAXIMUM CREDIT RECOMMENDATION (MCR)

The Maximum Credit Recommendation is the maximum amount of debt that an individual or company can assume without putting their financial integrity at risk.

The key drivers of the Maximum Credit Recommendation include the following:

Firmographic information

- Tenure
- Number of Employees
- Capital Stock
- Corporate Structure
- Credit Behavior

Financial Information

- Financial Ratios
- Sales Amount

CONFIDENCE SCORE: MAXIMUM CREDIT RECOMMENDATION (MCR)

Score Indicator	Confidence Score Interpretation	Description
A	High	The Maximum Credit Recommendation is based on financial information less than 18 months old.
B	Medium High	The Maximum Credit Recommendation is based on financial information older than 18 months.
C	Medium Low	The Maximum Credit Recommendation is based on the amount of official sales of the company.
D	Low	The Maximum Credit Recommendation is based on the company's estimated sales amount.

D&B RATING GLOSSARY

The following ratings are available for businesses in Mexico:

D&B Rating- The D&B® Rating in Mexico 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. The table below contains the values for the D&B Rating in Mexico.

Financial Strength Indicator

Range MXN

Composition of Risk Indicator

Net Worth	From	To	Strong	Good	Fair	Poor
5A	511,490,000	And above	1	2	3	4
4A	102,298,000	511,489,999	1	2	3	4
3A	15,345,000	102,297,999	1	2	3	4
2A	7,672,000	15,344,9999	1	2	3	4
1A	3,836,000	7,671,999	1	2	3	4
A	1,923,000	3,835,999	1	2	3	4
B	962,000	1,922,999		2	3	4
C	481,000	961,999		2	3	4
D	246,000	480,999		2	3	4
E	123,000	245,999		2	3	4
F	61,000	122,999		2	3	4
G	Up to	60,999		2	3	4
O	Balance Sheet not available.					

Risk Indicator	Condition	Level Risk	Interpretation
1	Strong	Minimum Risk	Grant Credit - offer more enlarged terms if necessary
2	Good	Risk Low	Grant Credit
3	Fair	Slightly bigger than the average Risk	Grant Credit, but monitor
4	Poor	Meaningful Risk	Examine each case before granting credit, get more market information, and analyze other suppliers. Ask for assurance if necessary due to the high risk.
S	Service Companies	By the business nature, do not sign risk level	Companies that do not request credit in their normal activities (Banks, Brokerages, Insurance Co., Schools, Associations, Government, etc...)
-	Undetermined	Unknown Risk	Insufficient Information

An 'S' Risk Indicator is only assigned in conjunction with a Financial Strength Indicator (e.g. 5A-S, 4A-S, F-S, O-S)

Risk Indicator- 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.

ALTERNATE RATINGS USED

-- No information available

NB	New Business: Less than 30 months
BR	Local Branch
FB	Foreign Branch
NQ	Out of Business: Business has ceased to trade
N4	Negative Net Worth

CONFIDENTIALITY

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