

DATE PRINTED: May 26th, 2022
 FULL REVISION: May 19th, 2022

IDENTIFICATION

Redacted **COMPAÑIA LIMITADA**
 (**OFFICE PRO**)

Taxpayer ***Redacted***

Av. Einstein 840 - Recoleta
 Santiago
 XIII Region Metropolitana de Santiago

CHILE

Telephone : 56-223554200
 E_Mail : dafne.vidal@officepro.cl,
 hrojas@officepro.cl
 Web Site : www.officepro.cl
 Postal Code : 8431538

SUMMARY

Started : 1991
 Total Employees : 100
 Payments : Clean
 Financial Sit. : Normal
 Economic Sit. : Regular
 Sales : 000's 1.401.391.-
 \$
 Net worth : 000's 370.190.-
 \$
 Current profit : 000's 31.803.-
 \$
 Capital : 000's 40.000.-
 \$
 Sic(s) : 5045 - 5112
 Line of Business : Bookstore and distribution of
 stationery, home and computer
 items.-

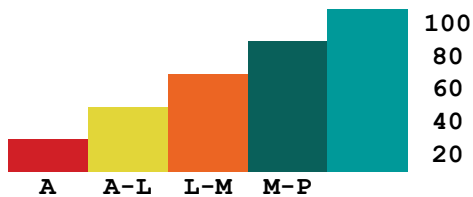
EVALUATION**Risk level = 3**

Interpretation at the end of the report.

Credit Recommendation

	000's CH\$ Pesos	000's US\$ Dollars	000's Euros
Conservative value	208.000	264	237
Liberal value	228.800	291	261

If additional information is received or present information is rectified, this recommendation may be modified.



0-40 = Delays, 41-60 = Slow, 61-80 = Moderate, 81-100 = Prompt

Payment Scoring = [65]

Financial indicators

According to last financial statement, subject shows a normal financial situation, as indicated in:

- ** Low Working Capital
- ** Good Current Liquidity Ratio
- ** Normal Acid Test Ratio

Economic situation is regular, as reflected in:

- ** Very High Current Indebtedness Ratio
- ** Very High Total Indebtedness Ratio
- ** Good Solvency Ratio

- ** Low Profitability Over Sales Ratio
- ** Low Profitability Over Assets Ratio

** Normal Profitability Over Net Worth Ratio

COMMERCIAL INFORMATION

Commercial Bulletin	:	As at May 19th, 2022 subject does not register protested checks, bank drafts nor promissory notes in the commercial information bulletin
Labor Bulletin	:	As at May 19th, 2022 does not register work infringements
Previsional Bulletin	:	As at May 19th, 2022 does not register social security infringements
Consolidated delinquency	:	As at May 19th, 2022, subject does not register any delinquent bill

TRADE REFERENCES (May 20th, 2022)

No credit experiences to date were obtained

During the last 6 months, the account holder credit history shows 1 credit review inquiry requested by a credit assessment agency.

The account holder credit report reflects no delinquent payment history, no protests, and no social security and/or work infringements as of the date of this report.

FINANCIAL INFORMATION

COMPARATIVE - SUMMARY (Figures in Thousand Pesos, local currency)

(Please note that last Balance Sheet does not correspond to annual figures)

	From To	01/01/2022 31/03/2022	01/01/2021 31/12/2021
CURRENT ASSETS		1.845.179	1.746.385
CURRENT LIABILITIES		1.470.190	1.393.998
WORKING CAPITAL		374.989	352.387
OTHER ASSETS		9.201	0
LONG TERM LIABILITIES		14.000	0
NET WORTH		370.190	352.387
OPERATING INCOMES		1.401.391	4.481.726
CURRENT PROFIT (LOSS)		31.803	-159.024

B A L A N C E S H E E T
INDIVIDUAL FISCAL YEAR COMPLETE

ASSETS	31/03/2022	31/12/2021
Cash	109.030	221.039
Sales Debtors	904.516	998.980
Notes Receivable	92.021	0
Sundry Debtors	119.726	0
Notes & Accts Receivable/Interco.Relations	0	23.694
Inventory	575.601	434.299
Taxes Recoverable	33.384	27.737
Other Current Assets	10.901	40.636
CURRENT ASSETS	1.845.179	1.746.385
 Machineries & Equipments	 57.794	 54.671
Other Fixed Assets	0	3.124
Depreciations	-75.444	-75.445
Net Fixed Asset	17.650	17.650
Other	9.201	0
OTHER ASSETS	9.201	0
 TOTAL ASSETS	 1.854.380	 1.746.385
 LIABILITIES	 31/03/2022	 31/12/2021
Oblig.With Banks & Financ.Inst.Short Term	240.799	130.223
Accounts Payable	1.079.272	1.024.934
Notes Payable	44.881	58.450
Sundry Creditors	11.718	81.388
Notes & Accts Payable Related Companies	0	85.000
Provisions	39.161	13.851
Withholdings	22.362	152
Other Current Liabilities	31.997	0
CURRENT LIABILITIES	1.470.190	1.393.998
 Other Long Term Liabilities	 14.000	 0
LONG TERM LIABILITIES	14.000	0
 Paid Capital	 40.000	 40.000
Reserve Capital Revaluation	307.522	307.522
Other Reserves	0	14.000
Accumulated Profits	0	149.889
Accumulated Losses	-9.135	0
Current Profit (Losses)	31.803	-159.024
NET WORTH	370.190	352.387
 TOTAL LIABILITIES	 1.854.380	 1.746.385

Profit/Loss Account

STATEMENTS OF RESULTS	31/03/2022	31/12/2021
Operating Income	1.401.391	4.481.726
Operating Cost	-1.066.130	-3.449.115
OPERATING MARGIN	335.261	1.032.611
Administration & Sales Expenses	-314.946	-368.817
OPERATING RESULT	20.315	663.794
Other non Operating Incomes	11.588	21.780
Financial Expenses	-100	-5.462
Other non Operating Expenses	0	-769.272
Monetary Correction	0	-37.315
Exchange difference	0	-2.768
NON OPERATING RESULT	11.488	-793.037
Result Before Income Tax	31.803	-129.243
Income Tax	0	-29.781
NET PROFIT (LOSS)	31.803	-159.024
CURRENT PROFIT (LOSS)	31.803	-159.024

ECONOMIC - FINANCIAL RATIOS

		31/03/2022	31/12/2021	Average
Working Capital	000's	374.989	352.387	363.688
	\$			
Current Liquidity	Times	1,26	1,25	1,26
Acid Test	Times	0,86	0,94	0,90
Collection Period Days	Day	286,75	82,15	184,45
Accounts Receivable Turnover	Times	1,26	4,38	2,82
Inventory Turnover	Times	1,85	7,94	4,90
Current Indebtedness	Times	3,97	3,96	3,97
Total Indebtedness	Times	4,01	3,96	3,99
Solvency	Times	1,25	1,25	1,25
Assets Tying Up	%	0,00	0,00	0,00
Profitability Over Sales	%	2,27	-3,55	-0,64
Profitability Over Assets	%	1,72	-9,11	-3,70
Profitability Over Net Worth	%	9,40	-31,10	-10,85

BANKS (May 25th, 2022)

Subject operates with the following banks:

- Banco de Chile, branch Vitacura-Santiago.-
- Banco de Credito e Inversiones

OPERATIONS (May 25th, 2022)

Line of Business : Bookstore and distribution of stationery, home and computer items.-

Classification according to commercial activity:

Sic 5045- Computers, peripherals, and software
 : 0000
 -9903 Computer software

Sic 5112- Stationery and office supplies
 : 0000

Subject is considered as a medium company in this line of business, strong competition

Sales

Sales are steady throughout the year

100% wholesalers

National sales territory

Products are sold

National : 100%.
 Sales conditions : 100% cash.

Customers

Main customers are: Retail, companies in general, bookstores, institutions,

Purchases

Places orders with multiple suppliers

National : 99%
 Purchase conditions : cash and credit.

International : 1%

Imports from China.

- Direct operations, not published by National Customs Service.

Main suppliers (May 20th, 2022)

- 3M Chile S.A.
- Alusa S.A.
- Artel S.A.
- Distribuidora de Equipamiento Computacional y de Oficina Limitada
- Duracell Chile Ltda.
- Empresa Distribuidora de Papeles y Cartones SpA
- Empresas Carozzi S.A.
- Fala Chile S.A.
- Importadora y Exportadora Estado Limitada
- Ingram Micro Chile S.A.
- Intcomex S.A.
- Nestle Chile S.A.
- Productos Torre SpA
- Proveedores Integrales Prisa S.A.
- Rhein Chile SpA
- Ricardo Rodriguez y Cia. Ltda.
- TD Chile S.A.
- Tecnoglobal S.A.

Employees: 100 employees

Location

- Management offices at Av. Einstein 840 Recoleta Santiago, Chile, commercial area, main avenue of busy traffic, construction in good conditions

Branches (May 25th, 2022)

Subject does not have any branch

RELATED COMPANIES (May 25th, 2022)

Subject does not have any related company.

FIXED ASSETS

Real estates (May 25th, 2022)

Subject does not register real estates

Vehicles (May 25th, 2022)

Owns vehicles for the company's use

- 6 trucks (Hyundai H100 and Mitsubishi L300 2012.-)

Machinery & Facilities (May 25th, 2022)

Own equipment

- Sales room , facilities and other necessary elements .

INSURANCES (May 25th, 2022)

Subject is insured, but name of insurance company is not disclosed
Covering facilities and merchandise.-

ADMINISTRATION

General Mgr. & Partner	: Philip Roland Vorwerk Varela	Taxpayer :9.981.016-5
Accountant	: Héctor Rojas	

LEGAL INFORMATION (May 25th, 2022)

Legal Structure	: Limited Liability Partnership
Constitution date	: Nov 27th, 1991. Register on leaf 37.654 N°19.124 Register of Commerce of Santiago year 1991.-
Notary	: Alvaro Bianchi Rosas, Santiago
Term of duration	: 5 Year automatically renewable for equal and successive periods
Legal Address	: Recoleta - Santiago
Published in	: Official Gazette dated Dec 6th, 1991 page N° 22

- Current Capital: 000's\$ 40.000

- Initial Capital: 000's\$ 40.000.-

Partner (s) :

- 70,00% 9981016-5 Philip Roland Vorwerk Varela
- 15,00% 6025311-0 Ana María Varela Miquel
- 15,00% 4883806-5 Roland Bernardo Vorwerk Mattensohn

Power of attorney held by General Manager.

Legal changes

Public Deed dated Apr 14th, 2009, notary María Gloria Acharán Toledo, Santiago, published in the Official Gazette dated May 14th, 2009 page N° 37 statutes were modified: to inform that business name is "Roland Vorwerk y Compañía Limitada" trade styles "Distribuidora Capri Limitada", "Distribuidora Capri Ltda.", "Computer Machine", "Office Pro", "Roland Vorwerk" and "Roland Vorwerk y Cia."

Public Deed dated Mar 24th, 2017, notary Antonieta Mendoza Escalas, Santiago, published in the Official Gazette dated Mar 20th, 2017 partners were modified: Rolando Bernardo Vorwerk Mattensohn sold, ceded and transferred 70% to Philip Vorwerk Varela, joining the partnership.

INFORMATION SOURCES

On May 19th, 2022 Miss. Dafne Vidal, Acquisitions Department, submitted the data shown in this report.

-Other outside information sources.

Exchange rate

-As at 25/05/2022 \$833,99 Per US\$

-As at 31/03/2022 \$787,16 Per US\$

-As at 31/12/2021 \$850,25 Per US\$

INTERPRETATION OF RISK LEVEL AND CREDIT RECOMMENDATION

RISK LEVEL

Credit risk assessment is ordered as follows: 1 Minimum Risk, 2 Low Risk, 3 Middle Risk, 4 Middle High Risk, 5 Significant Risk, 6 High Risk.

CREDIT RECOMMENDATION

Credit recommendation amounts are assigned according to criteria usually used in the commercial credit evaluation.

The amounts are based on the risk percentages'assignment to the following indicators: Trade references, number of employees, legal structure, protested bills, labor & welfare infringements, unpaid bills, operations, insurances, net profit, net worth, working capital and liquidity variations.

INTERPRETATION OF PAYMENT SCORING

The Scoring is arranged as follows: 0 to 40 Delays, 41 to 60 Slow, 61 to 80 Moderate, 81 to 100 Prompt

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End of Report

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