

MIRA INFORM REPORT

Report No. :	523045
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	CISCO SYSTEMS INTERNATIONAL B.V.
Registered Office :	Haarlerbergweg 13 1101CH Amsterdam
Country :	Netherlands
Financials (as on) :	30.07.2016
Date of Incorporation :	03.07.1996
Com. Reg. No.:	33283209
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of computers, peripheral equipment and software • Computer consultancy activities
No. of Employees :	988 (2018)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Netherlands	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

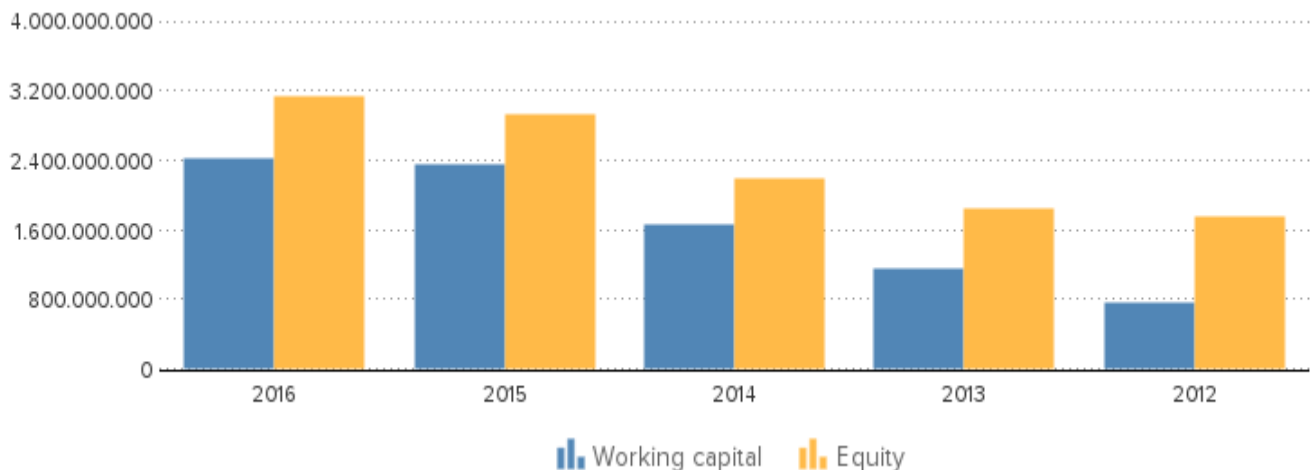
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

COMPANY SUMMARY

Company name	Cisco Systems International B.V.
Operative address	Haarlerbergweg 13 1101CH Amsterdam Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 33283209
VAT-number	805065246
European VAT-number	NL805065246B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	756.181.955	-16,50	905.633.820	4,33	868.037.942
Total receivables	8.003.213.414	21,25	6.600.362.143	7,52	6.138.577.426
Total equity	3.137.086.319	7,20	2.926.424.493	34,16	2.181.278.801
Short term liabilities	6.739.656.309	24,38	5.418.542.601	3,13	5.254.178.770
Net result	249.107.354	-6,14	265.417.057	-25,63	356.893.628
Working capital	2.425.966.904	3,60	2.341.779.879	41,10	1.659.663.599
Quick ratio	1,31	-2,24	1,34	8,06	1,24



CONTACT INFORMATION

Company name	Cisco Systems International B.V.
Trade names	Cisco Systems International B.V. Cisco Systems Nederland Cisco
Operative address	Haarlerbergweg 13

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Correspondence address 1101CH Amsterdam
Netherlands
Postbus 12678
1100AR Amsterdam
Netherlands

Telephone number 0203571000
Fax number 0203571100
Website www.cisco.nl

REGISTRATION

Registration number KvK-nummer: 33283209
Branch number 000019211902
VAT-number 805065246
European VAT-number NL805065246B01
Status Active
First registration company register 1996-08-20
Memorandum 1996-07-03
Establishment date 1996-07-03
Legal form Private Limited Company
Last proposed admendment 2018-06-07
Issued placed capital EUR 20.000
Paid up share capital EUR 20.000

ACTIVITIES

SBI 4651: Wholesale of computers, peripheral equipment and software
6202: Computer consultancy activities

Exporter No
Importer No
Goal Het bieden van een gecentraliseerde order- verwerkings- en productieuitvoeringsfunctie voor over de hele wereld verkochte hard- en software-producten benodigd voor het realiseren van netwerken, tevens houdster- en financieringsmaatschappij

RELATIONS

Involved with the following companies **Stichting Mobility Platform**
Pompmlenlaan 7
3447GK WOERDEN
Netherlands
Registration number: 30195177

Shareholders	Function: Manager Cisco Systems Netherlands Holdings B.V. Haarlerbergweg 13 1101CH AMSTERDAM Netherlands Registration number: <u>34146659</u> Percentage: 100%
Affiliates	Cisco Systems Capital Netherlands B.V. Haarlerbergweg 13 1101CH AMSTERDAM Netherlands Registration number: <u>34193371</u>
	Cisco Systems Services B.V. Haarlerbergweg 13 1101CH AMSTERDAM Netherlands Registration number: <u>34206017</u>
Subsidiaries	Cisco Investments B.V. Haarlerbergweg 13 1101CH AMSTERDAM Netherlands Registration number: <u>66713285</u>
Companies on same address (number)	11

REAL ESTATE

Details operative address	Surface area: 19785 m2 Purpose: Office function Construction year: 2002 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	E. Prinsen Edwin Netherlands Competence: Fully authorized Function: Manager Starting date: 2014-09-15 Date of birth: 1967-10-18, Vlaardingen, NL Involved with the following companies: Nederland ICT, Vereniging van bedrijven in de Informatietechnologie, Telecommunicatie en aanverwante
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sectoren

Pompmolenlaan 7
3447GK Woerden
Netherlands
Registration number: 30174840
Function: Manager
Starting date: 2014-06-25

Stichting KinderRijk

Bovenkerkerweg 4
1185XE Amstelveen
Netherlands
Registration number: 41202080
Function: Commissaris
Starting date: 2014-06-30

Imtech ICT Infrastructure Services & Solutions B.V.

Terminalweg 32
3821AJ AMERSFOORT
Netherlands
Registration number: 32045950
Status: Dissolved
Function: General Director
Starting date: 2009-10-01

E.R. de Boer Edwin Rudolf

Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2012-01-05
Date of birth: 1968-05-28, Capelle aan den IJssel, NL
Involved with the following companies:

WebEx Communications B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34184792
Function: Proxy
Starting date: 2013-09-17

Cisco Systems Services B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2013-05-14

N.J.F.E. van Roij - van Ewijk Nicolette Johanna Frédérique

Elisabeth

Lange Voort 48
2341KB Oegstgeest
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2018-01-23
Date of birth: 1971-02-06, Waddinxveen, NL
Involved with the following companies:

FTF-vof

Lange Voort 48
2341KB OEGSTGEEST
Netherlands
Registration number: 67534066
Function: Partner
Starting date: 2016-12-23

Cisco Systems Netherlands Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34146659
Function: Manager
Starting date: 2018-01-22

Cisco International Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34286237
Status: Dissolved
Function: Manager
Starting date: 2018-01-19

Cisco Dutch Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34282754
Function: Manager
Starting date: 2018-01-22

Cisco ISH B.V.

Haarlerbergweg 13
1101CH Amsterdam
Netherlands
Registration number: 34282753
Function: Manager
Starting date: 2018-01-22

Cisco Systems Services B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2011-06-08

A. van Heumen - de Groot Annemieke

Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2016-03-10
Date of birth: 1970-04-18, Haarlem, NL
Involved with the following companies:

Cisco Systems Management B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 33260847
Function: Manager
Starting date: 2016-02-09

Cisco Investments B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 66713285
Function: Manager
Starting date: 2016-08-25

WebEx Communications B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34184792
Function: Manager
Starting date: 2016-02-11

Cisco Systems Services B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Manager
Starting date: 2016-02-11

Cisco Systems Netherlands Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34146659
Function: Manager
Starting date: 2016-02-09

Cisco International Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34286237
Status: Dissolved
Function: Manager
Starting date: 2016-02-11

Cisco Dutch Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34282754
Function: Manager
Starting date: 2016-02-09

Cisco ISH B.V.

Haarlerbergweg 13
1101CH Amsterdam
Netherlands
Registration number: 34282753
Function: Manager
Starting date: 2016-02-09

E.B. Sloves Evan Barry

Netherlands
Function: Commissaris
Starting date: 2016-05-09
Date of birth: 1970-06-10, New York, US
Involved with the following companies:

WebEx Worldwide B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 33288138
Function: Manager
Starting date: 2007-05-25

Cisco Systems Management B.V.

Haarlerbergweg 13
1101CH AMSTERDAM

Netherlands
Registration number: 33260847
Function: Manager
Starting date: 2004-12-31

WebEx Communications B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34184792
Function: Manager
Starting date: 2007-09-05

Cisco ISH B.V.
Haarlerbergweg 13
1101CH Amsterdam
Netherlands
Registration number: 34282753
Function: Manager
Starting date: 2007-09-11

E.E.E. De Dobbeleer Elisabeth Elza E.
Netherlands
Function: Commissaris
Starting date: 2016-11-23
Date of birth: 1974-07-26, Ninove, BE

S. Rashid Sajaid
Netherlands
Function: Commissaris
Starting date: 2017-03-16
Date of birth: 1975-05-27, Bolton, GB
Involved with the following companies:

NDS Holdings B.V.
Pilotenstraat 39
1059CH AMSTERDAM
Netherlands
Registration number: 34260838
Function: Manager
Starting date: 2017-03-16

P.J. Miller Paul Jeremy
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2005-07-15
Date of birth: 1968-01-13, Aldershot, GB
Involved with the following companies:
Cisco Systems Capital Netherlands B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34193371
Function: Manager
Starting date: 2005-07-04

WebEx Communications B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34184792
Function: Proxy
Starting date: 2014-08-18

Cisco Systems Services B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2011-06-08

J.G. van Beek Jeroen Gijsbertus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2011-03-17
Date of birth: 1978-06-25, Hillegom, NL

M.F.M. van Duijnhoven Martinus Franciscus Matheus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2011-06-08
Date of birth: 1968-08-28, Uden, NL
Involved with the following companies:

Cisco Systems Services B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2011-06-08

**N.J.F.E. van Roij - van Ewijk Nicolette Johanna Fr derique
Elisabeth**
Lange Voort 48
2341KB Oegstgeest

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2011-06-08
Date of birth: 1971-02-06, Waddinxveen, NL
Involved with the following companies:
FTF-vof
Lange Voort 48
2341KB OEGSTGEEST
Netherlands
Registration number: 67534066
Function: Partner
Starting date: 2016-12-23

Cisco Systems Netherlands Holdings B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34146659
Function: Manager
Starting date: 2018-01-22

Cisco International Holdings B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34286237
Status: Dissolved
Function: Manager
Starting date: 2018-01-19

Cisco Dutch Holdings B.V.
Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34282754
Function: Manager
Starting date: 2018-01-22

Cisco ISH B.V.
Haarlerbergweg 13
1101CH Amsterdam
Netherlands
Registration number: 34282753
Function: Manager
Starting date: 2018-01-22

Cisco Systems Services B.V.
Haarlerbergweg 13

1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2011-06-08

S.N.J. Cleyndert - de Jong Stephanie Nathalie Julia
Netherlands

Competence: Limited authorization
Function: Proxy
Starting date: 2011-06-08
Date of birth: 1970-09-13, Delft, NL
Involved with the following companies:

Cisco International Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34286237
Status: Dissolved
Function: Manager
Starting date: 2017-11-29

Cisco Dutch Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34282754
Function: Manager
Starting date: 2018-03-15

Cisco Systems Services B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34206017
Function: Proxy
Starting date: 2011-06-08

I.J. Clancy Isabel Judy

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2013-11-12
Date of birth: 1953-07-04, Peebles, GB

M.J. Taylor Mark Jonathan

Netherlands
Competence: Limited authorization
Function: Proxy

Starting date: 2013-11-12
Date of birth: 1974-01-09, Stamford, GB

E. Klaijsen Ester

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-09-06
Date of birth: 1981-11-17, Bergen op Zoom, NL
Involved with the following companies:

Cisco International Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34286237
Status: Dissolved
Function: Proxy
Starting date: 2018-01-19

Cisco Dutch Holdings B.V.

Haarlerbergweg 13
1101CH AMSTERDAM
Netherlands
Registration number: 34282754
Function: Proxy
Starting date: 2018-03-08

C. Bigsby Christian

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-04-11
Date of birth: 1969-02-27, New York, US

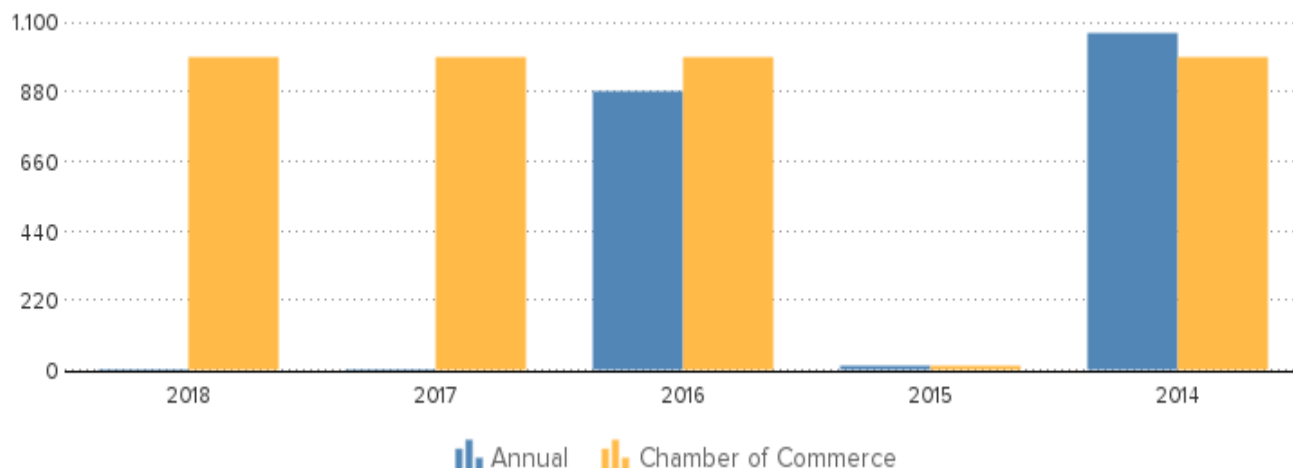
A.M. Littlejohn Alison Miller

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-04-11
Date of birth: 1962-09-16, Inverness, GB

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual			882	10	1064
Chamber of Commerce	988	988	988	10	988

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PAYMENTS

Score	6,7					
Description	In accordance with payment condition					
Payments within industry	Last quarter		Last year			
Average payment period (days)	27		28			
Average delay (days)	14		13			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	55,00%	38,00%	4,00%	1,00%	1,00%	2,00%
2018 Q2	55,00%	38,00%	4,00%	1,00%	1,00%	2,00%
2018 Q1	51,00%	39,00%	5,00%	1,00%	1,00%	2,00%
2017 Q4	53,00%	37,00%	7,00%	1,00%	0,00%	2,00%
2017 Q3	46,00%	39,00%	10,00%	5,00%	0,00%	1,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,31	1,34	1,24	1,18	1,06
Current ratio	1,36	1,43	1,32	1,23	1,14
Working capital/ balance total	0,24	0,27	0,21	0,16	0,11
Equity / balance total	0,32	0,34	0,28	0,26	0,25
Equity / Fixed assets	4,15	3,23	2,51	1,86	1,74
Equity / liabilities	0,46	0,51	0,39	0,35	0,33

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Balance total / liabilities	1,46	1,51	1,39	1,35	1,33
Working capital	2.425.966.904	2.341.779.879	1.659.663.599	1.155.793.609	753.255.459
Equity	3.137.086.319	2.926.424.493	2.181.278.801	1.837.471.960	1.742.554.554
Mutation equity	7,20	34,16	18,71	5,45	40,68
Mutation short term liabilities	24,38	3,13	6,75	-7,39	15,56
Return on total assets (ROA)	3,47	4,58	5,76	4,45	5,87
Return on equity (ROE)	10,96	13,56	20,55	17,12	23,82
Gross profit margin	1,19	1,81	2,51	1,72	2,00
Net profit margin	0,97	1,07	1,95	1,14	1,42
Average collection ratio	3,81	4,60	3,49	4,02	3,90
Average payment ratio	3,21	3,77	2,99	6,58	7,68
Equity turnover ratio	8,19	8,51	8,40	10,77	11,88
Total assets turnover ratio	2,59	2,87	2,36	2,80	2,93
Fixed assets turnover ratio	34,00	27,51	21,11	20,03	20,64
Inventory conversion ratio	69,78	49,40	47,73	70,17	47,07
Turnover	25.707.272.758	24.913.389.523	18.327.959.654	19.798.182.511	20.705.954.222
Gross margin	4.315.721.260	6.159.692.124	4.049.475.168	4.149.692.700	4.624.038.617
Operating result	307.060.202	450.148.451	459.482.757	341.483.996	413.139.859
Net result after taxes	249.107.354	265.417.057	356.893.628	225.000.379	294.096.387
Gross profit		24.913.389.523	18.327.959.654		20.705.954.222
EBIT	307.060.202	450.148.451	459.482.757	341.483.996	413.139.859

Summary

The 2016 financial result structure is a positive working capital of 2.425.966.904 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increase with 3.6 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.36. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.31. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.341.779.879 euro, which is in agreement with 27 % of the total assets of the company.

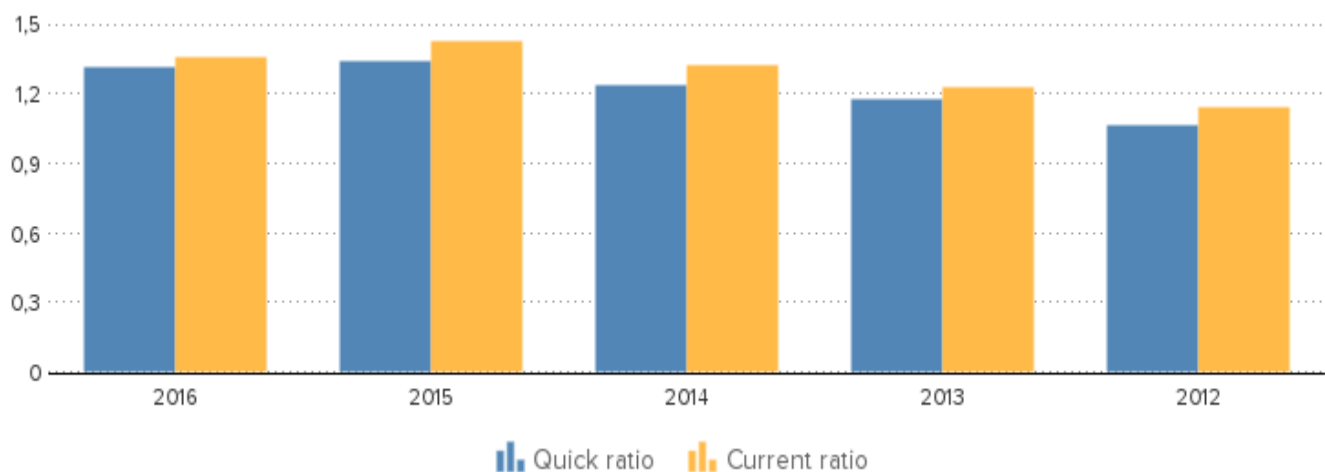
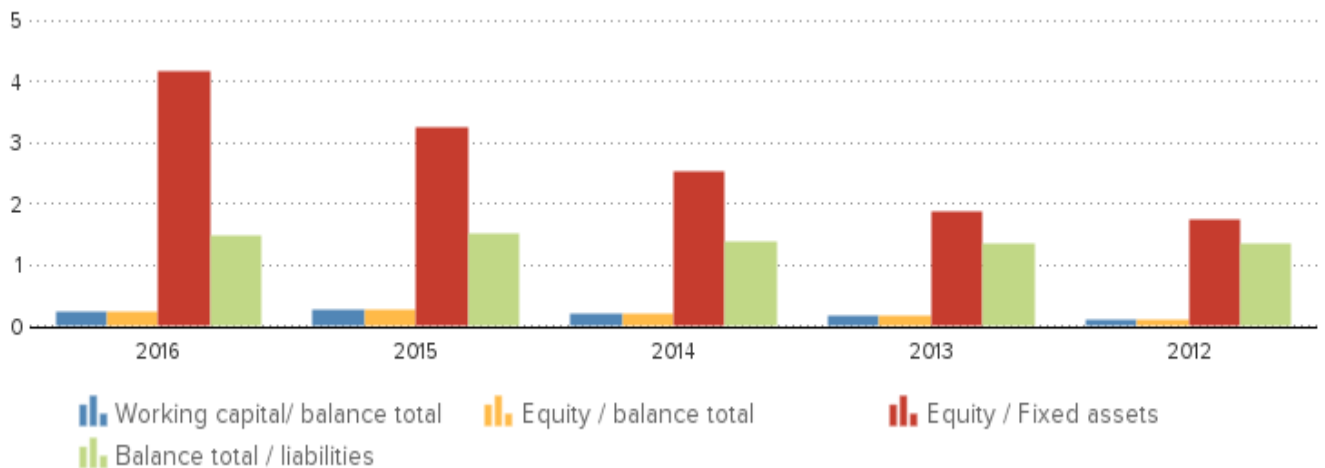
The working capital has increased with 41.1 % compared to previous year. The ratio, with respect to the total assets of the company has

however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.34. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Cisco Systems International B.V. Haarlerbergweg 13 1101CH Amsterdam Netherlands Registration number: <u>33283209</u>

FINANCIALS

Balance

Year	2016	2015	2014	2013	2012
End date	2016-07-30	2015-07-25	2014-07-26	2013-07-27	2012-07-28
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	1.644.920	4.167.045	5.465.281	7.572.881	10.416.802
Tangible fixed assets	83.592.190	64.582.814	36.277.748	84.315.632	101.716.054
Financial fixed assets	670.944.844	836.883.961	826.294.914	896.696.808	890.827.098
Fixed assets	756.181.955	905.633.820	868.037.942	988.585.321	1.002.959.954
Total stock	368.384.777	504.316.388	384.014.488	282.137.856	439.939.762
Accounts receivable		432.384.257	915.329.966	1.017.811.687	832.122.278
Other receivables		6.167.977.887	5.223.247.461	1.989.224.880	1.863.647.847
Total receivables	8.003.213.414	6.600.362.143	6.138.577.426	3.007.036.567	2.695.770.125
Liquid funds	794.025.022	655.643.948	391.250.455	2.788.461.047	2.932.274.523
Current assets	9.165.623.213	7.760.322.480	6.913.842.369	6.077.635.470	6.067.984.409
Total assets	9.921.805.168	8.665.956.300	7.781.880.312	7.066.220.792	7.070.944.364
Issued capital	19.797	20.060	20.181	19.586	19.538
Share premium reserve	60.472.420	61.277.445	50.230.210	49.418.456	53.405.243
Other reserves	2.827.486.749	2.599.709.932	1.774.134.782	1.563.033.539	1.395.033.386
Non-distributable profit	249.107.354	265.417.057	356.893.628	225.000.379	294.096.387
Total reserves	3.137.066.522	2.926.404.433	2.181.258.620	1.837.452.374	1.742.535.016
Total equity	3.137.086.319	2.926.424.493	2.181.278.801	1.837.471.960	1.742.554.554
Provisions	45.062.540	320.989.206	346.422.741	306.906.971	
Long term interest yielding debt					13.660.860
Long term liabilities					13.660.860
Short term liabilities	6.739.656.309	5.418.542.601	5.254.178.770	4.921.841.861	5.314.728.950
Total short and long term liabilities	6.784.718.849	5.739.531.807	5.600.601.511	5.228.748.832	5.328.389.810
Total liabilities	9.921.805.168	8.665.956.300	7.781.880.312	7.066.220.792	7.070.944.364
Summary					The total assets of the company increased with 14.49 % between 2015 and 2016.

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Despite the assets growth, the non current assets decreased with -16.5 %.

The asset growth has mainly been financed by a debt increase of 18.21 %. The Net Worth, however, grew with 7.2 %.

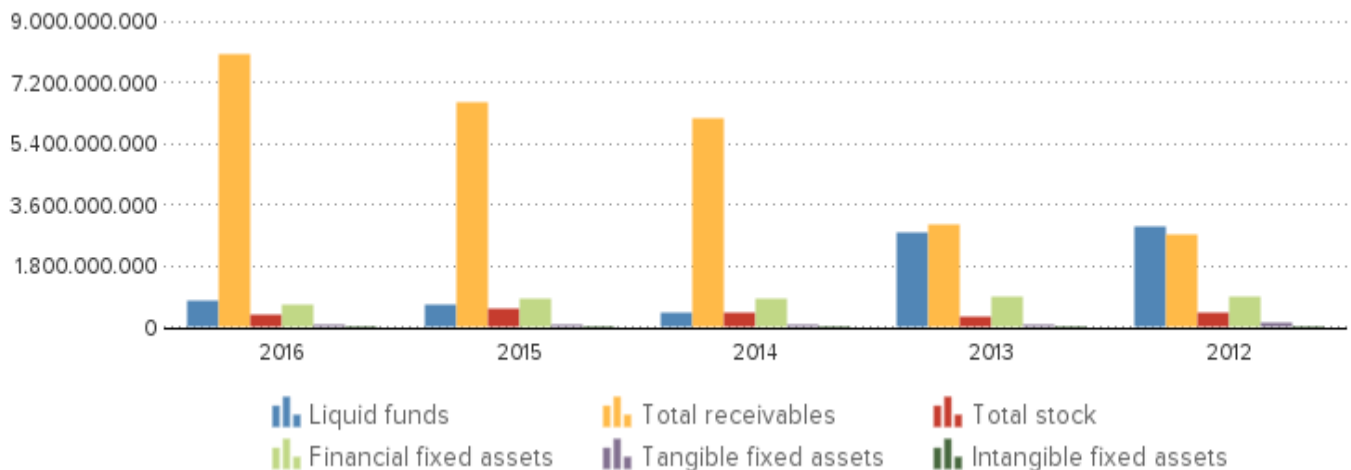
In 2016 the assets of the company were 7.62 % composed of fixed assets and 92.38 % by current assets. The assets are being financed by an equity of 31.62 %, and total debt of 68.38 %.

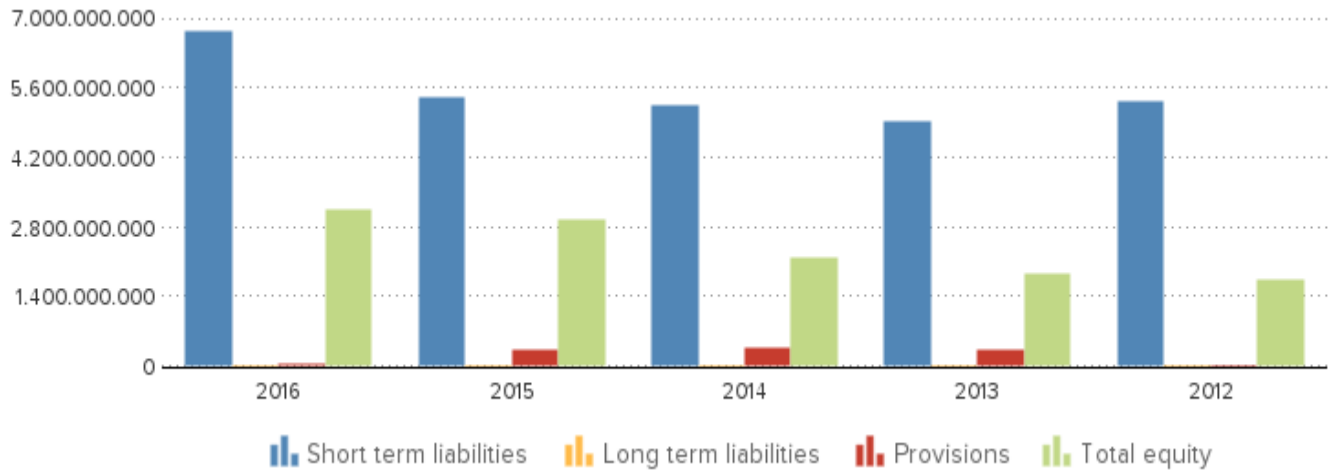
The total assets of the company increased with 11.36 % between 2014 and 2015.

The fixed asset growth of 4.33 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 34.16 %. Debt, however, grew with 2.48 %.

In 2015 the assets of the company were 10.45 % composed of fixed assets and 89.55 % by current assets. The assets are being financed by an equity of 33.77 %, and total debt of 66.23 %.





Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	25.707.272.758	24.981.979.812	18.513.839.011	19.798.182.511	20.802.014.138
Other operating income		68.590.290	185.879.357		96.059.916
Net turnover	25.707.272.758	24.913.389.522	18.327.959.654	19.798.182.511	20.705.954.222
Gross margin	4.315.721.260	6.159.692.124	4.049.475.168	4.149.692.700	4.624.038.617
Wages and salaries			189.181.547	199.407.912	
Sales	21.391.551.498	5.778.133.962	14.278.484.485	15.648.489.811	4.306.958.673
other operating costs	4.008.661.058		3.586.690.222	3.608.800.792	
Operating expenses	25.400.212.556	24.531.831.361	18.054.356.254	19.456.698.515	20.388.874.278
Operating result	307.060.202	450.148.451	459.482.757	341.483.996	413.139.859
Financial income			26.751.625	26.494.916	64.239.662
Financial expenses		53.451.242	37.886.238	53.349.906	62.223.218
Financial result	36.746.153	-53.451.242	-11.134.614	-26.854.991	2.016.444
Result on ordinary operations before taxes	343.806.356	396.697.209	448.348.143	314.629.005	415.156.304
Taxation on the result of ordinary activities	94.699.002	131.280.153	91.454.515	89.628.626	121.059.916
Result of ordinary activities after taxes	249.107.354	265.417.057	356.893.628	225.000.379	294.096.387
Net result Summary	249.107.354	265.417.057	356.893.628	225.000.379	294.096.387

The turnover of the company grew with 3.19 % between 2015 and 2016.

The gross profit of the company decreased by -29.94 % between 2015 and 2016.

The operating result of the company declined with -31.79 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic

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Profitability of -24.24 % of the analysed period, being equal to 3.47 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.76 to a level of 2.59.

The Net Result of the company decreased by -6.14 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -19.17 % of the analysed period, being 10.96 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 35.93 % between 2014 and 2015.

The gross profit of the company grew with 52.11 % between 2014 and 2015.

The operating result of the company declined with -2.03 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

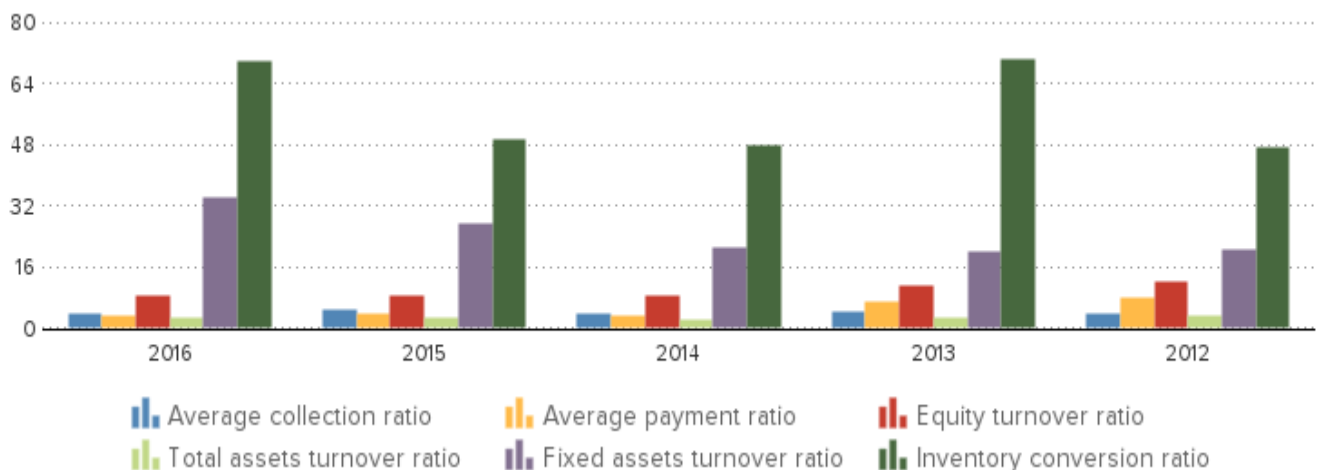
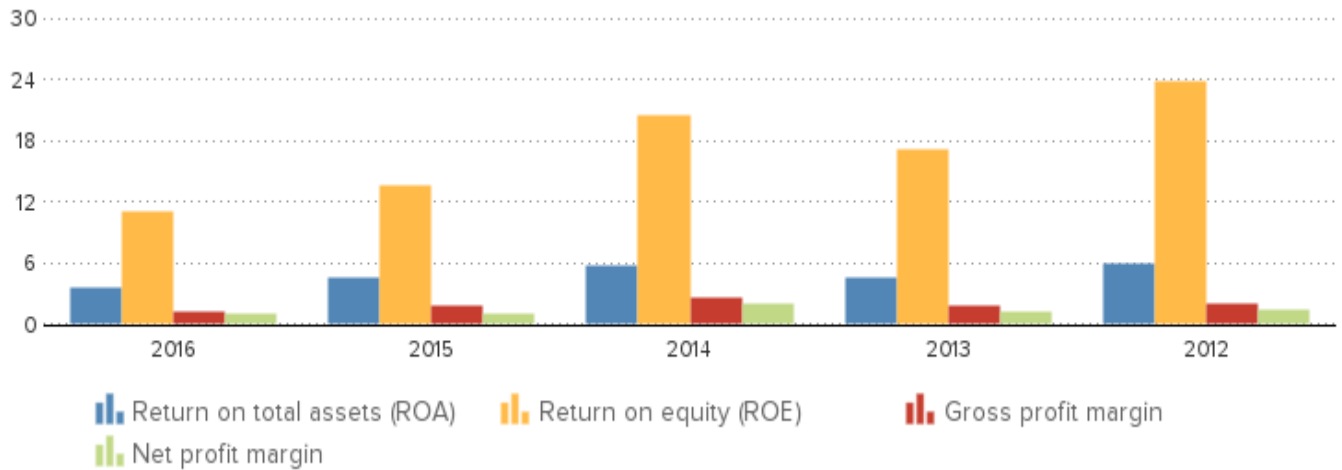
The result of these changes is a reduction of the company's Economic Profitability of -20.49 % of the analysed period, being equal to 4.58 in the year 2015.

Despite the decline the assets turnover increased by 21.61 % reaching 2.87.

The Net Result of the company decreased by -25.63 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -34.01 % of the analysed period, being 13.56 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



ANALYSIS

Branch (SBI)

Wholesale of computers, peripheral equipment and software (SBI code 4651)

Region

Groot-Amsterdam

Summary

In the Netherlands 7449 of the companies are registered with the SBI code 4651

In the region Groot-Amsterdam 1008 of the companies are registered with the SBI code 4651

In the Netherlands 43 of the bankruptcies are published within this sector

In the region Groot-Amsterdam 3 of the bankruptcies are published within this sector

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The risk of this specific sector in the Netherlands is normal
The risk of this specific sector in the region Groot-Amsterdam is normal

Year	2016	Company	2015	Company	2014
Equity	21.757.401	3.137.086.319	22.051.287	2.926.424.493	25.081.028
Working capital	6.976.648	2.425.966.904	10.995.544	2.341.779.879	10.098.510
Balance total	57.508.061	9.921.805.168	79.821.497	8.665.956.300	75.159.665
Quick ratio	1,11	1,31	1,20	1,34	1,17
Current ratio	1,25	1,36	1,39	1,43	1,28
Equity / balance total	0,32	0,32	0,33	0,34	0,34
Turnover	128.105.000	25.707.272.757	108.891.000	24.913.389.522	132.290.259
Net result	2.496.119	249.107.354	2.597.794	265.417.057	2.339.000

PUBLICATIONS

Deposits

04-09-2017: De jaarrekening over 2016 (gebroken boekjaar) is gepubliceerd.
22-08-2016: De jaarrekening over 2015 (gebroken boekjaar) is gepubliceerd.
28-08-2015: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.
17-09-2014: De jaarrekening over 2013 (gebroken boekjaar) is gepubliceerd.

Functions

28-05-2018: Per 11-04-2018 is gevlmachtigde Alison Miller Littlejohn in functie getreden.
28-05-2018: Per 11-04-2018 is gevlmachtigde Christian Bigsby in functie getreden.
02-02-2018: Per 23-01-2018 is bestuurder Nicolette Johanna Frédérique Elisabeth van Roij-van Ewijk in functie getreden.
02-02-2018: Per 19-01-2018 is bestuurder Harald Jan Paul Kleijn uit functie getreden.
08-06-2017: Per 08-05-2017 is gevlmachtigde Natasja Maria Meeuwisse uit functie getreden.
10-04-2017: Per 16-03-2017 is commissaris Sajaid Rashid in functie getreden.
20-03-2017: Per 16-03-2017 is commissaris David James Sweet uit functie getreden.
13-03-2017: Per 06-09-2016 is gevlmachtigde Ester Klaijisen in functie getreden.
01-03-2017: Per 06-09-2016 is gevlmachtigde Marcus Theodorus Josephus Nan uit functie getreden.
15-12-2016: Per 23-11-2016 is commissaris Elisabeth Elza E. De Dobbeleer in functie getreden.
15-12-2016: Per 23-11-2016 is commissaris Andreanna Maria Ruggieri uit functie getreden.
12-05-2016: Per 09-05-2016 is commissaris Evan Barry Sloves in functie getreden.

12-05-2016: Per 09-05-2016 is commissaris Charles Brendon Johnston uit functie getreden.
18-04-2016: Per 14-04-2016 is gevolmachtigde Andrew Aldrich Nemits uit functie getreden.
18-04-2016: Per 14-04-2016 is bestuurder Ulrika Elisabeth Carlsson uit functie getreden.
06-04-2016: Per 29-03-2006 is bestuurder Ulrika Elisabeth Carlsson in functie getreden.
01-04-2016: Per 10-03-2016 is bestuurder Annemieke van Heumen-de Groot in functie getreden.
01-04-2016: Per 10-03-2016 is bestuurder Ulrika Elisabeth Carlsson uit functie getreden.
08-02-2016: Per 25-01-2016 is commissaris David James Sweet in functie getreden.
08-02-2016: Per 25-01-2016 is commissaris Michael Jason Ward uit functie getreden.
16-06-2015: Per 09-06-2015 is gevolmachtigde Catherine Margot van Veen uit functie getreden.
16-09-2014: Per 15-09-2014 is bestuurder Edwin Prinsen in functie getreden.
16-09-2014: Per 15-09-2014 is bestuurder Edwin Martinus Rudolf Maria Paalvast uit functie getreden.
15-06-2018: ... Datum deponering: 11-06-2018 Boekjaar: 2017
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).
09-06-2017: ... Datum deponering: 02-06-2017 Boekjaar: 2016
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).
01-06-2016: ... Datum deponering: 30-05-2016 Boekjaar: 2012
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).
08-06-2018: Per 7-6-2018 statuten gewijzigd.

Other

COMPANY STRUCTURE

Relations

Company

Cisco Systems International S. (Uttins-s-L)

| - - **Cisco Systems Netherlands Holdings B.V.** (AMSTERDAM)
| - - | - - **Cisco Systems International B.V.** (Amsterdam)
| - - | - - | - - **Cisco Investments B.V.** (AMSTERDAM)
| - - | - - **Cisco Systems Services B.V.** (AMSTERDAM)
| - - | - - **Cisco Systems Capital Netherlands B.V.** (AMSTERDAM)

6

Registration number

34146659
33283209
66713285
34206017
34193371

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37
Euro	1	INR 79.96

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	PRN

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)