

## MIRA INFORM REPORT

Report No. :	523701
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	CALVIN KLEIN EUROPE B.V.
Registered Office :	Stadhouderskade 6, 1054 ES Amsterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	12.07.1984
Com. Reg. No.:	24271819
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Financial holding</li> <li>• Leasing of intellectual property and similar products, except copyrighted works</li> </ul>
No. of Employees :	171 (2018)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	EUR 1.000.000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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**CALVIN KLEIN EUROPE B.V. - 523701**

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**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.

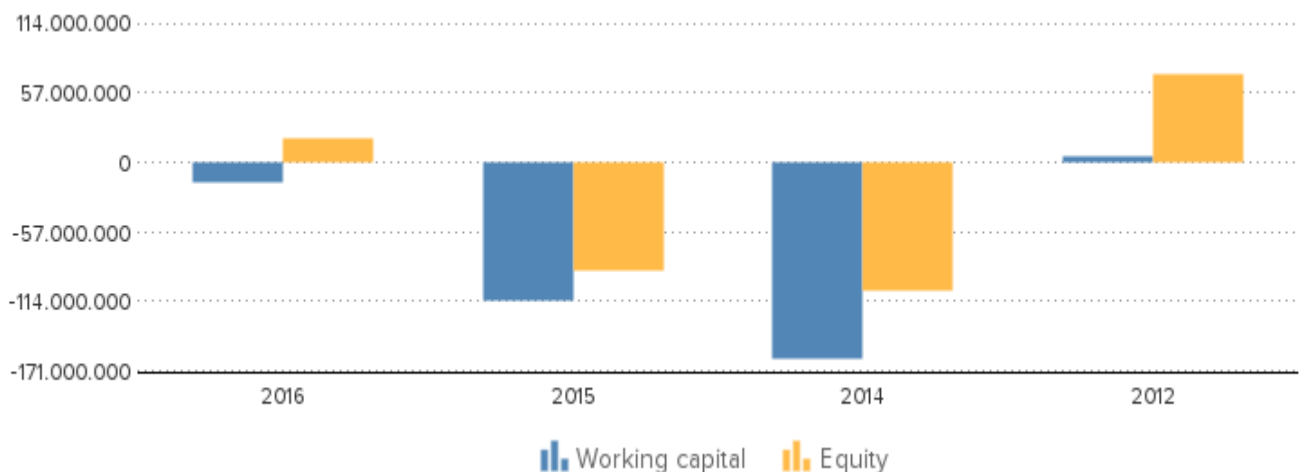
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

<b>Company name</b>	<b>Calvin Klein Europe B.V.</b>
<b>Operative address</b>	Stadhouderskade 6 1054ES Amsterdam Netherlands
<b>Credit limit</b>	EUR 1.000.000
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 24271819
<b>VAT-number</b>	006585978
<b>European VAT-number</b>	NL006585978B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	81.953.000	-1,93	83.569.000	-10,61	93.484.000
Total receivables	108.824.000	24,91	87.124.000	31,17	66.421.000
Total equity	19.345.000	121,74	-88.983.000	15,25	-
					104.989.000
Short term liabilities	245.079.000	-12,34	279.588.000	-12,60	319.899.000
Net result	39.729.000	243,48	-27.690.000	83,68	-
					169.710.000
Working capital	-15.774.000	86,19	-	29,47	-
			114.229.000		161.955.000
Quick ratio	0,57	62,86	0,35	20,69	0,29



## **COMPANY NAME AND ADDRESS**

Company name	Calvin Klein Europe B.V.
Trade names	Calvin Klein Europe B.V.
Operative address	Stadhouderskade 6 1054ES Amsterdam Netherlands
Correspondence address	Stadhouderskade 6 1054ES Amsterdam Netherlands
Telephone number	0205899888
Website	<a href="http://www.bataviastad.nl">www.bataviastad.nl</a>

## **REGISTRATION**

Registration number	KvK-nummer: 24271819
Branch number	000027499219
VAT-number	006585978
European VAT-number	NL006585978B01
Status	Active
First registration company register	1984-07-12
Memorandum	1984-07-12
Establishment date	2013-06-01
Legal form	Private Limited Company
Last proposed admendment	2013-06-01
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

## **ACTIVITIES**

SBI	6420: Financial holding 7740: Leasing of intellectual property and similar products, except copyrighted works
Exporter	No
Importer	No
Goal	Het exploiteren van rechten van intellectuele en/of industriële eigendom, waaronder mede begrepen al dan niet geöctrooieerde know-how en auteursrechtelijk beschermde zaken. Alsmede holding- en lease activiteiten

## **RELATIONS**

### **Shareholders**

**PVH Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
Percentage: 100%

### **Affiliates**

**PVH Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57747474

**Tommy Hilfiger Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078

**PVH Brands Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34244870

### **Subsidiaries**

**CK Stores B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 57747660

**CK Logistics B.V.**  
Rietschotten 1  
4751XN OUD GASTEL  
Netherlands  
Registration number: 20096944  
7

### **Branches (number)**

### **Branches**

**Calvin Klein Europe B.V.**  
Rietschotten 1  
4751XN OUD GASTEL  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
Stadsweide 118 UNIT89  
6041TD ROERMOND  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
Rosada 70 UNIT19  
4703TB ROOSENDAAL  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
Bataviaplein 263  
8242PV LELYSTAD  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
Valutaboulevard 20 UNIT12  
3825BT AMERSFOORT  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
Stadsweide 118 UNIT223  
6041TD ROERMOND  
Netherlands  
Registration number: 24271819

**Calvin Klein Europe B.V.**  
John Hicksstraat 2  
5928SJ VENLO  
Netherlands  
Registration number: 24271819  
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Companies on same address (number)

## **REAL ESTATE**

Details operative address

Surface area: 12693 m2  
Purpose: Meeting function, Office function  
Construction year: 1929  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

Active management

**M. Hagman Martijn**  
Netherlands

Competence: Jointly authorized  
Function: Manager  
Starting date: 2013-03-19  
Date of birth: 1975-01-11, Bovenkarspel, NL  
Involved with the following companies:  
**Calvin Klein Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 55280609  
Status: Dissolved  
Function: Manager  
Starting date: 2012-05-10

**Tommy Hilfiger Corporation**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34258824  
Function: Manager  
Starting date: 2015-09-01

**CK Logistics B.V.**  
Rietschotten 1  
4751XN OUD GASTEL  
Netherlands  
Registration number: 20096944  
Function: Manager  
Starting date: 2013-03-20

**PVH Brands Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34244870  
Function: Manager  
Starting date: 2014-05-01

**Hilfiger Stores B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 34154107  
Function: Manager  
Starting date: 2012-01-20

**CK Stores Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam

Netherlands  
Registration number: 57998841  
Function: Manager  
Starting date: 2013-05-24

**CK Stores B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 57747660  
Function: Manager  
Starting date: 2013-04-17

**PVH Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57747474  
Function: Manager  
Starting date: 2013-04-17

**PVH International B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34385004  
Function: Manager  
Starting date: 2014-05-01

**PVH Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
Function: Manager  
Starting date: 2013-03-25

**PVH B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 27278835  
Function: Manager  
Starting date: 2014-05-01

**Hilfiger Stores Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands

Registration number: 54590612  
Function: Manager  
Starting date: 2012-08-16

**Tommy Hilfiger Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078  
Function: Manager  
Starting date: 2012-05-30

**Tommy Hilfiger Licensing B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 54169518  
Function: Manager  
Starting date: 2014-05-01

**D.H. Grieder Daniel Heinrich**  
Netherlands  
Competence: Jointly authorized  
Function: Manager  
Starting date: 2014-05-01  
Date of birth: 1961-11-06, Basel, CH  
Involved with the following companies:  
**CK Logistics B.V.**  
Rietschotten 1  
4751XN OUD GASTEL  
Netherlands  
Registration number: 20096944  
Function: Manager  
Starting date: 2014-05-01

**PVH Brands Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34244870  
Function: Manager  
Starting date: 2014-05-01

**Hilfiger Stores B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 34154107  
Function: Manager

Starting date: 2014-05-01

**CK Stores Netherlands B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57998841  
Function: Manager  
Starting date: 2014-05-01

**CK Stores B.V.**

Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 57747660  
Function: Manager  
Starting date: 2014-05-01

**PVH Netherlands B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57747474  
Function: Manager  
Starting date: 2014-05-01

**PVH International B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34385004  
Function: Manager  
Starting date: 2014-05-01

**PVH Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
Function: Manager  
Starting date: 2014-05-01

**PVH B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 27278835  
Function: Manager  
Starting date: 2014-05-01

**Hilfiger Stores Netherlands B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 54590612  
Function: Manager  
Starting date: 2014-05-01

**Tommy Hilfiger Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078  
Function: Manager  
Starting date: 2014-05-01

**Tommy Hilfiger Licensing B.V.**

Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 54169518  
Function: Manager  
Starting date: 2014-05-01

**J.T.M. Wanten Jacobus Theodorus Maria**

Netherlands  
Competence: Limited authorization  
Function: Vice president  
Starting date: 2013-05-24  
Date of birth: 1961-05-06, Maasbree, NL  
Involved with the following companies:

**CK Logistics B.V.**

Rietschotten 1  
4751XN OUD GASTEL  
Netherlands  
Registration number: 20096944  
Function: Manager  
Starting date: 2013-04-11

**PVH Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
Function: Vice president  
Starting date: 2017-04-01

**Tommy Hilfiger Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078  
Function: Vice president  
Starting date: 2017-04-01

**K.Y.L. de Bakker Krista Yu Lian**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2017-12-01  
Date of birth: 1970-05-26, Rotterdam, NL  
Involved with the following companies:

**PVH Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57747474  
Function: Proxy  
Starting date: 2017-12-01

**PVH International B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 34385004  
Function: Proxy  
Starting date: 2017-12-01

**PVH Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
Function: Proxy  
Starting date: 2017-12-01

**PVH B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 27278835  
Function: Proxy  
Starting date: 2017-12-01

**Hilfiger Stores Netherlands B.V.**  
Stadhouderskade 6  
1054ES Amsterdam

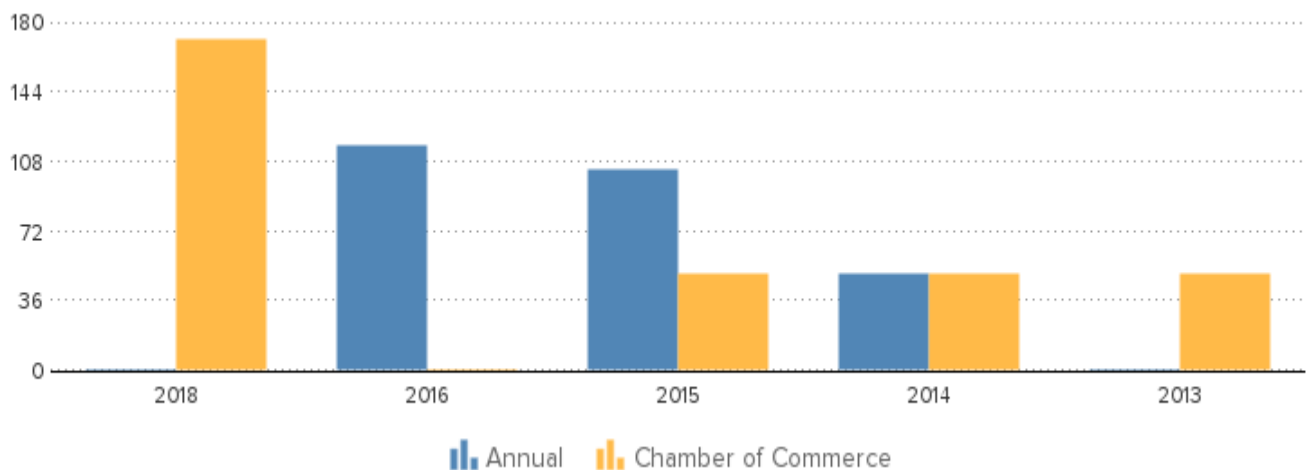
Netherlands  
Registration number: 54590612  
Function: Proxy  
Starting date: 2017-12-01

**Tommy Hilfiger Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078  
Function: Proxy  
Starting date: 2017-12-01

**Tommy Hilfiger Licensing B.V.**  
Stadhouderskade 6  
1054ES AMSTERDAM  
Netherlands  
Registration number: 54169518  
Function: Proxy  
Starting date: 2017-12-01

## **EMPLOYEES**

Year	2018	2016	2015	2014	2013
Annual		116	104	50	
Chamber of Commerce	171		50	50	50



## **PAYMENTS**

Description	Regular					
	Payments within industry	Last quarter	Last year			
Average payment period (days)		60	47			
Average delay (days)		42	29			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	42,00%	49,00%	5,00%	0,00%	0,00%	4,00%
2018 Q2	42,00%	49,00%	5,00%	0,00%	0,00%	4,00%
2018 Q1	37,00%	48,00%	13,00%	0,00%	0,00%	1,00%
2017 Q4	49,00%	45,00%	3,00%	1,00%	1,00%	1,00%
2017 Q3	50,00%	46,00%	2,00%	0,00%	0,00%	2,00%

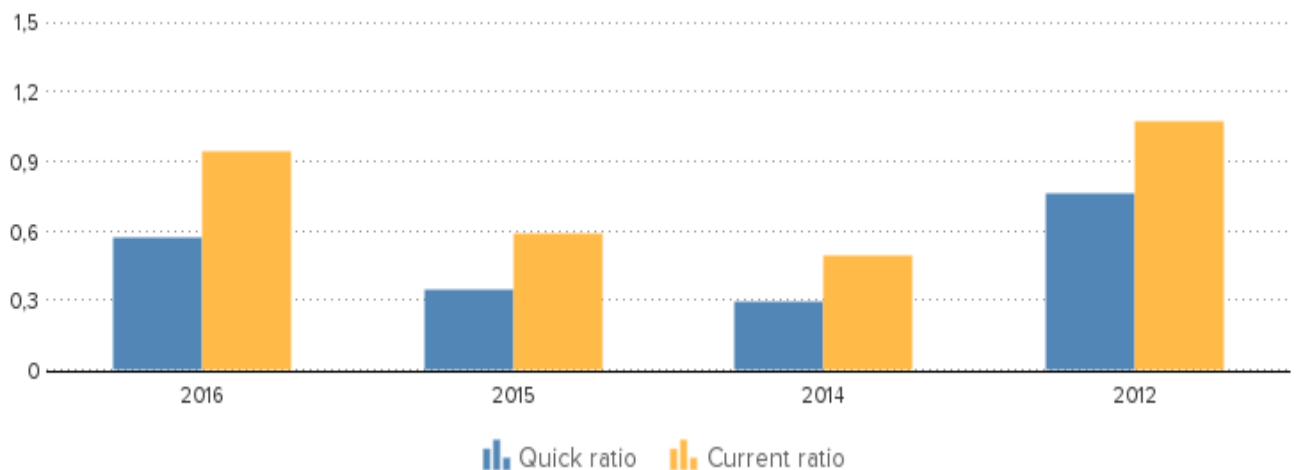
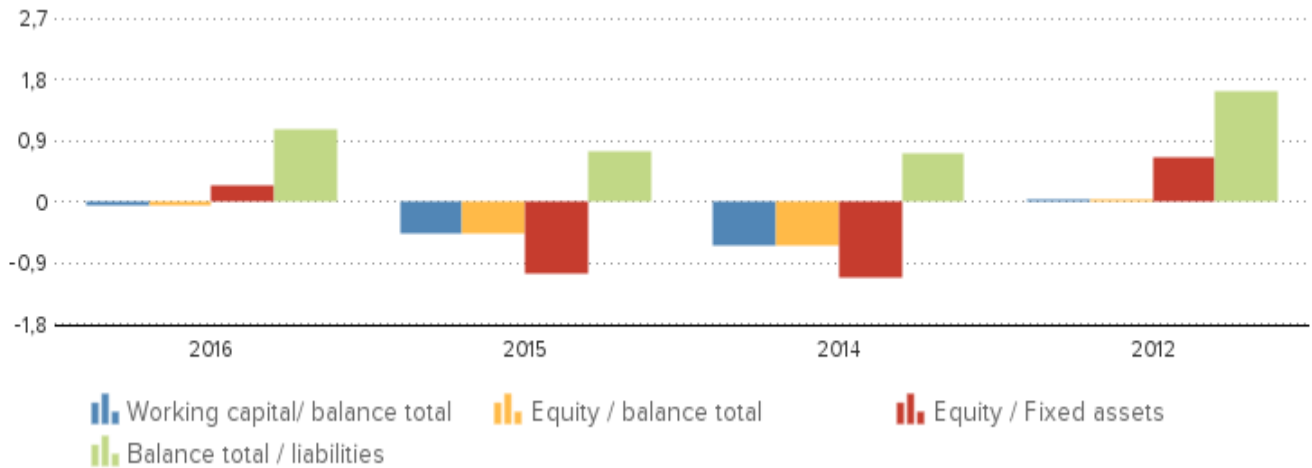
The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

## **KEY FIGURES**

Year	2016	2015	2014	2012
Quick ratio	0,57	0,35	0,29	0,76
Current ratio	0,94	0,59	0,49	1,07
Working capital/ balance total	-0,05	-0,46	-0,64	0,03
Equity / balance total	0,06	-0,36	-0,42	0,39
Equity / Fixed assets	0,24	-1,06	-1,12	0,66
Equity / liabilities	0,07	-0,26	-0,29	0,63
Balance total / liabilities	1,07	0,74	0,71	1,63
Working capital	-15.774.000	-114.229.000	-161.955.000	4.936.000
Equity	19.345.000	-88.983.000	-104.989.000	71.451.000
Mutation equity	121,74	15,25		-43,37
Mutation short term liabilities	-12,34	-12,60		-12,58
Return on total assets (ROA)	13,74	-9,17	-67,18	-28,41
Return on equity (ROE)	221,13	25,65	160,88	-73,74
Gross profit margin	14,35	-5,56	-46,10	3,37
Net profit margin	13,05	-10,23	-73,42	-33,57
Average collection ratio	1,24	0,97	0,72	2,24
Average payment ratio	2,80	3,11	3,48	3,26
Equity turnover ratio	15,74	-3,04	-2,20	2,28
Total assets turnover ratio	0,98	1,09	0,92	0,88
Fixed assets turnover ratio	3,72	3,24	2,47	1,51
Inventory conversion ratio	3,35	4,08	3,47	7,28
Turnover	304.476.000	270.774.000	231.149.000	162.969.000
Gross margin	162.514.000	97.533.000	48.230.000	73.964.000
Operating result	43.679.000	-15.043.000	-106.563.000	5.484.000
Net result after taxes	39.729.000	-27.690.000	-169.710.000	-54.716.000
Cashflow	41.789.000	-23.847.000	-165.325.000	
EBIT	43.679.000	-15.043.000	-106.563.000	5.484.000

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EBITDA 45.739.000 -11.200.000 -102.178.000  
**Summary**



## **FINANCIAL STATEMENT**

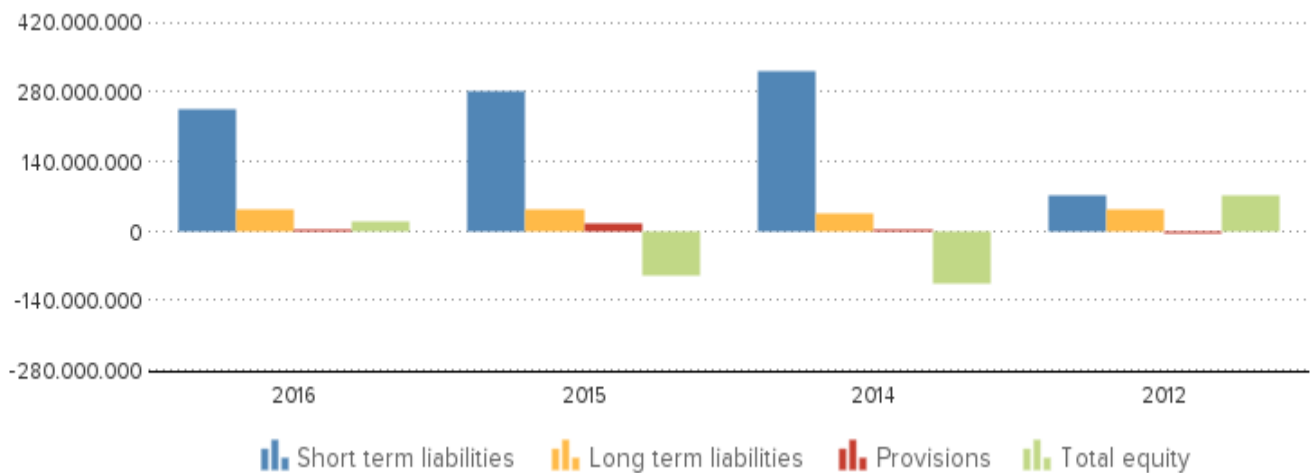
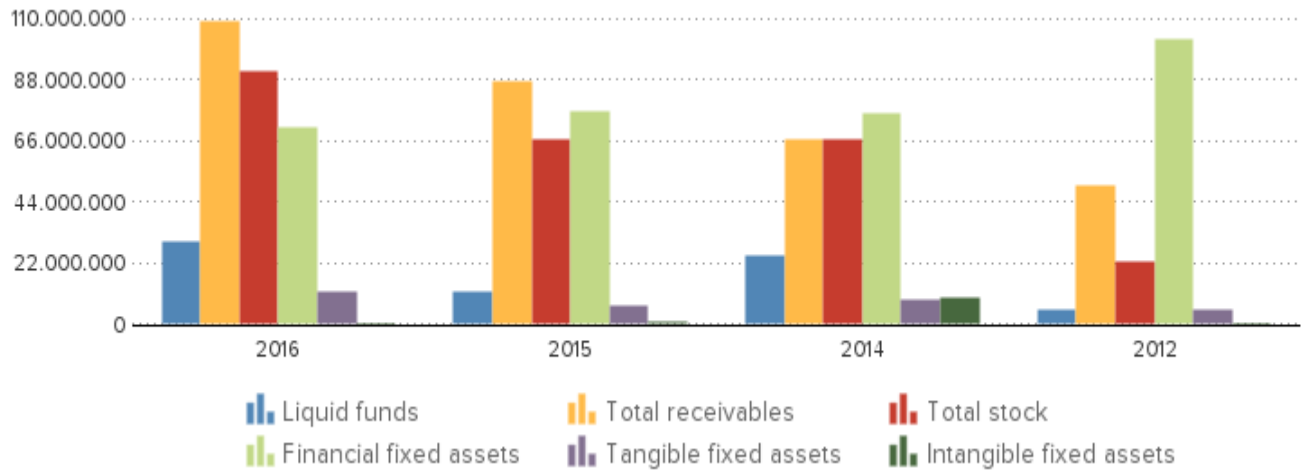
<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Calvin Klein Europe B.V.</b> Stadhouderskade 6 1054ES Amsterdam Netherlands Registration number: <u>24271819</u>

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## **FINANCIALS**

### **Balance**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2012</b>
End date	2016-01-31	2015-02-01	2014-02-02	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>		<b>685.000</b>	<b>9.669.000</b>	
Other tangible fixed assets	2.937.000			
<b>Tangible fixed assets</b>	<b>11.483.000</b>	<b>6.490.000</b>	<b>8.307.000</b>	<b>5.346.000</b>
<b>Financial fixed assets</b>	<b>70.470.000</b>	<b>76.394.000</b>	<b>75.508.000</b>	<b>102.430.000</b>
<b>Fixed assets</b>	<b>81.953.000</b>	<b>83.569.000</b>	<b>93.484.000</b>	<b>107.776.000</b>
<b>Total stock</b>	<b>90.757.000</b>	<b>66.403.000</b>	<b>66.663.000</b>	<b>22.374.000</b>
Accounts receivable		24.915.000	27.608.000	2.413.000
Other receivables		62.209.000	38.813.000	47.536.000
<b>Total receivables</b>	<b>108.824.000</b>	<b>87.124.000</b>	<b>66.421.000</b>	<b>49.949.000</b>
Liquid funds	29.724.000	11.832.000	24.860.000	5.367.000
<b>Current assets</b>	<b>229.305.000</b>	<b>165.359.000</b>	<b>157.944.000</b>	<b>77.690.000</b>
<b>Total assets</b>	<b>311.258.000</b>	<b>248.928.000</b>	<b>251.428.000</b>	<b>185.466.000</b>
<b>Issued capital</b>			<b>18.000</b>	<b>18.000</b>
Share premium reserve			144.588.000	142.908.000
Other reserves	19.345.000	-88.983.000	-249.595.000	-71.475.000
<b>Total reserves</b>	<b>19.345.000</b>	<b>-88.983.000</b>	<b>-105.007.000</b>	<b>71.433.000</b>
<b>Total equity</b>	<b>19.345.000</b>	<b>-88.983.000</b>	<b>-104.989.000</b>	<b>71.451.000</b>
Provisions	2.803.000	13.992.000	1.250.000	401.000
Long term interest yielding debt	44.031.000	44.331.000	35.268.000	40.860.000
<b>Long term liabilities</b>	<b>44.031.000</b>	<b>44.331.000</b>	<b>35.268.000</b>	<b>40.860.000</b>
Accounts payable	33.032.000		31.703.000	11.426.000
Other short term liabilities	212.047.000		288.196.000	61.328.000
<b>Short term liabilities</b>	<b>245.079.000</b>	<b>279.588.000</b>	<b>319.899.000</b>	<b>72.754.000</b>
<b>Total short and long term liabilities</b>	<b>291.913.000</b>	<b>337.911.000</b>	<b>356.417.000</b>	<b>114.015.000</b>
<b>Total liabilities</b>	<b>311.258.000</b>	<b>248.928.000</b>	<b>251.428.000</b>	<b>185.466.000</b>
<b>Summary</b>				



**Profit and loss**

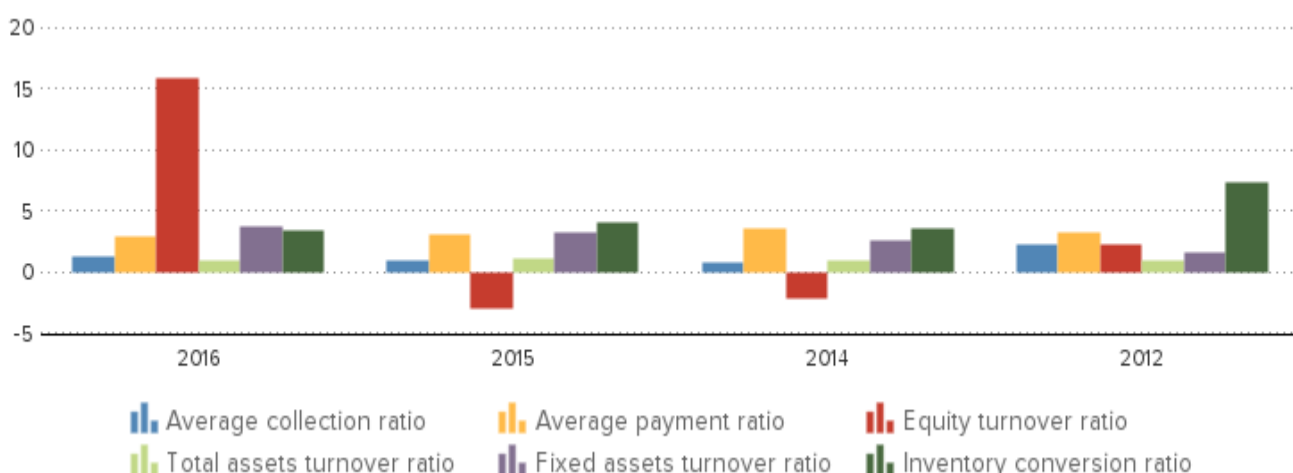
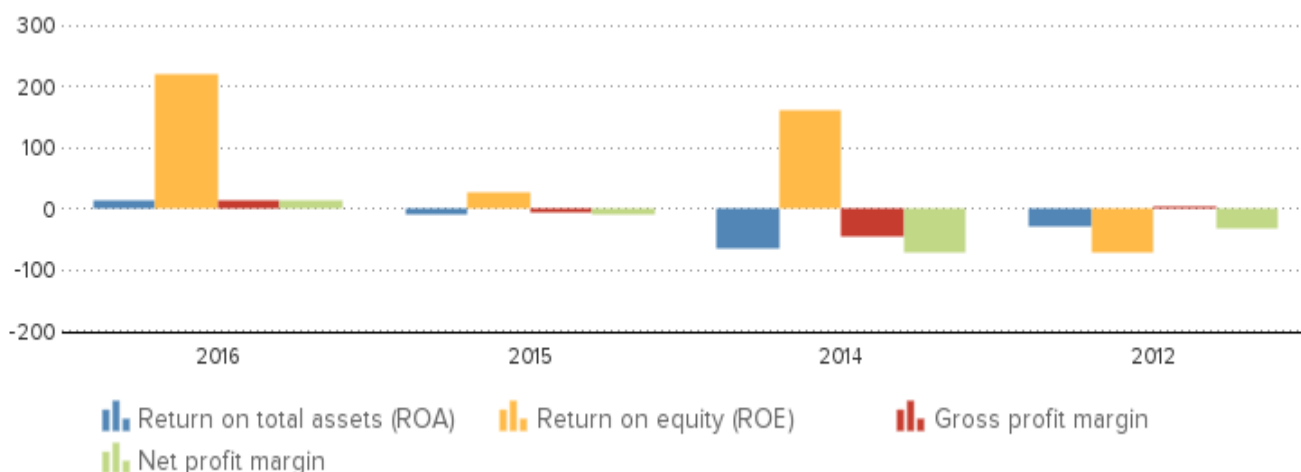
Year	2016	2015	2014	2012
Revenues	304.476.000	270.774.000	231.149.000	162.969.000
<b>Net turnover</b>	<b>304.476.000</b>	<b>270.774.000</b>	<b>231.149.000</b>	<b>162.969.000</b>
<b>Gross margin</b>	<b>162.514.000</b>	<b>97.533.000</b>	<b>48.230.000</b>	<b>73.964.000</b>
Wages and salaries	13.292.000	28.736.000	18.013.000	2.556.000
Amorization and depreciation	2.060.000	3.843.000	4.385.000	
Sales	141.962.000	173.241.000	182.919.000	89.005.000
other operating costs	103.483.000	79.997.000	132.395.000	65.924.000
Operating expenses	260.797.000	285.817.000	337.712.000	157.485.000
Result in subsidiaries	30.585.000	-907.000	-65.400.000	-59.634.000
<b>Operating result</b>	<b>43.679.000</b>	<b>-15.043.000</b>	<b>-106.563.000</b>	<b>5.484.000</b>
Financial income		582.000	3.059.000	1.688.000
Financial expenses		7.457.000		227.000

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**CALVIN KLEIN EUROPE B.V. - 523701**

Financial result	-31.487.000	-6.875.000	3.059.000	1.461.000
<b>Result on ordinary operations before taxes</b>	<b>42.777.000</b>	<b>-22.825.000</b>	<b>-168.904.000</b>	<b>-52.689.000</b>
Taxation on the result of ordinary activities	3.048.000	4.865.000	99.000	2.027.000
<b>Result of ordinary activities after taxes</b>	<b>39.729.000</b>	<b>-27.690.000</b>	<b>-169.003.000</b>	<b>-54.716.000</b>
Extraordinary expense			707.000	
Extraordinary result after taxation			-707.000	
<b>Net result</b>	<b>39.729.000</b>	<b>-27.690.000</b>	<b>-169.710.000</b>	<b>-54.716.000</b>

**Summary**



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## **ANALYSIS**

<b>Branch (SBI)</b>	Leasing of intellectual property and similar products, except copyrighted works (SBI code 7740)				
<b>Region</b>	Groot-Amsterdam				
<b>Summary</b>	In the Netherlands 5907 of the companies are registered with the SBI code 7740 In the region Groot-Amsterdam 1416 of the companies are registered with the SBI code 7740 In the Netherlands 16 of the bankruptcies are published within this sector In the region Groot-Amsterdam 5 of the bankruptcies are published within this sector The risk of this specific sector in the Netherlands is normal The risk of this specific sector in the region Groot-Amsterdam is normal				
<b>Year</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>	<b>Company</b>	<b>2014</b>
Equity	34.536.386	19.345.000	28.792.139	-88.983.000	21.978.406
Working capital	2.056.922	-15.774.000	548.000	-	2.032.638
				114.229.000	
Balance total	102.579.057	311.258.000	85.532.083	248.928.000	72.139.054
Quick ratio	1,22	0,57	1,01	0,35	1,16
Current ratio	1,31	0,94	1,09	0,59	1,19
Equity / balance total	0,45	0,06	0,44	-0,36	0,47
Turnover	64.840.500	304.476.000	71.160.055	270.774.000	56.414.000
Net result	1.092.624	39.729.000	1.284.601	-27.690.000	684.738

## **PUBLICATIONS**

<b>Deposits</b>	18-07-2018: De jaarrekening over 2016 (gebroken boekjaar) is gepubliceerd. 02-09-2016: De jaarrekening over 2015 (gebroken boekjaar) is gepubliceerd. 27-01-2016: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.
<b>Functions</b>	29-08-2013: De jaarrekening over 2012 is gepubliceerd. 04-12-2017: Per 01-12-2017 is bestuurder Gernot Lenz uit functie getreden. 04-12-2017: Per 01-12-2017 is gevolmachtigde Krista Yu Lian de Bakker in functie getreden. 28-01-2015: Per 01-01-2015 is bestuurder Michiel Alfons Johannes Rubenkamp uit functie getreden.
<b>Other</b>	25-07-2017: ... Datum deponering: 24-07-2017 Boekjaar: 2012 Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2). 24-07-2017: ... Datum deponering: 21-07-2017 Boekjaar: 2012 Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

## **COMPANY STRUCTURE**

<b>Relations Company</b>	<b>17 Registration number</b>
<b>Arrow C.V.</b>	<u>52787389</u>
- - <b>PVH International B.V.</b> (Amsterdam)	<u>34385004</u>
- -   - - <b>PVH B.V.</b> (Amsterdam)	<u>27278835</u>
- -   - -   - - <b>Trademark Class 25 Holding B.V.</b> (AMSTERDAM)	<u>67093744</u>
- -   - -   - -   - - <b>Trademark Class 25 Operating B.V.</b> (AMSTERDAM)	<u>67095550</u>
- -   - -   - -   - - <b>TH Monument B.V.</b> (AMSTERDAM)	<u>34290047</u>
- -   - -   - - <b>Tommy Hilfiger Licensing B.V.</b> (AMSTERDAM)	<u>54169518</u>
- -   - -   - -   - - <b>PVH Europe B.V.</b> (Amsterdam)	<u>57563535</u>
- -   - -   - -   - - <b>Calvin Klein Europe B.V.</b> (Amsterdam)	<u>24271819</u>
- -   - -   - -   - -   - - <b>CK Logistics B.V.</b> (OUD GASTEL)	<u>20096944</u>
- -   - -   - -   - -   - - <b>CK Stores B.V.</b> (AMSTERDAM)	<u>57747660</u>
- -   - -   - -   - -   - -   - - <b>CK Stores Netherlands B.V.</b> (Amsterdam)	<u>57998841</u>
- -   - -   - -   - - <b>PVH Brands Europe B.V.</b> (Amsterdam)	<u>34244870</u>
- -   - -   - -   - - <b>Tommy Hilfiger Europe B.V.</b> (Amsterdam)	<u>33290078</u>
- -   - -   - -   - -   - - <b>Hilfiger Stores B.V.</b> (AMSTERDAM)	<u>34154107</u>
- -   - -   - -   - -   - -   - - <b>Hilfiger Stores Netherlands B.V.</b> (Amsterdam)	<u>54590612</u>
- -   - -   - -   - -   - - <b>PVH Netherlands B.V.</b> (Amsterdam)	<u>57747474</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

**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)