

MIRA INFORM REPORT

Report No. :	523807
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	REFRESCO GERBER
Given Address :	Fascinatio Boulevard 270-272 NI-3065 Wb Rotterdam Vat : NI 8127.13.679.B01
Tel. No.:	+31 0 104405100
Fax No.:	+31 0104405199

Note: Correct name of the company is "REFRESCO EUROPE B.V."

IDENTIFICATION DETAILS

Name :	REFRESCO EUROPE B.V.
Registered Office :	Fascinatio Boulevard 270, 3065wb Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	20.03.2000
Com. Reg. No.:	28098370
Legal Form :	Private Limited Company
Line of Business :	Holding and financing activities
No. of Employees :	Not Available

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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	Refresco Europe B.V.				
Operative address	Fascinatio Boulevard 270 3065WB ROTTERDAM Netherlands				
Risk	Acceptable risk				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 28098370				
VAT-number	812713679				
European VAT-number	NL812713679B01				
Year	2015	Mutation	2014	Mutation	2013
Fixed assets	983.900.000	2,30	961.800.000	-0,19	963.600.000
Total receivables	354.900.000	-10,24	395.400.000	12,55	351.300.000
Total equity	513.800.000	43,32	358.500.000	14,06	314.300.000
Short term liabilities	522.700.000	-2,19	534.400.000	20,44	443.700.000
Net result	41.800.000	8,01	38.700.000	233,91	-28.900.000
Working capital	134.500.000	-8,44	146.900.000	-31,55	214.600.000
Quick ratio	0,86	-6,52	0,92	-7,07	0,99

CONTACT INFORMATION

Company name	Refresco Europe B.V.
Trade names	Refresco Europe B.V.
Operative address	Fascinatio Boulevard 270 3065WB ROTTERDAM Netherlands
Correspondence address	Postbus 8665 3009AR ROTTERDAM Netherlands
Telephone number	0104405100
Fax number	0104405199
Email address	info@refresco.nl
Website	www.refresco.nl

REGISTRATION

Registration number	KvK-nummer: 28098370
Branch number	000018790631
VAT-number	812713679
European VAT-number	NL812713679B01

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Status	Active
First registration company register	2003-07-31
Memorandum	2003-07-31
Establishment date	2000-03-20
Legal form	Private Limited Company
Legal person since	2003-12-30
Last proposed admendment	2017-08-31
Issued placed capital	EUR 3.016.906
Paid up share capital	EUR 3.016.906

ACTIVITIES

SBI	6420: Financial holding
Exporter	No
Importer	No
Goal	Holding and financing activities

RELATIONS

Involved with the following companies

Refresco Benelux B.V.
Oranje Nassaulaan 44
6026BX Maarheeze
Netherlands
Registration number: 17018990
Function: Manager
Starting date: 2010-11-01

DIS B.V.
Dr. Nolenslaan 106
6136GT Sittard
Netherlands
Registration number: 14053571
Function: Manager
Starting date: 2016-05-11

Shareholders

Refresco Holding B.V.
Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395414
Percentage: 100%

Affiliates

Refresco Americas B.V.
Fascinatio Boulevard 270
3065WB ROTTERDAM

Subsidiaries	Netherlands Registration number: <u>69505144</u> Refresco Benelux B.V. Oranje Nassaulaan 44 6026BX Maarheeze Netherlands Registration number: <u>17018990</u>
Companies on same address	Okil Holding B.V. Registration number: <u>28080594</u> Refresco Group B.V. Registration number: <u>24395416</u> Refresco Holding B.V. Registration number: <u>24395414</u> Refresco Americas B.V. Registration number: <u>69505144</u> Okil Holding 2 B.V. Registration number: <u>71267778</u>
Liability statements	Refresco Group B.V. Fascinatio Boulevard 270 3065WB ROTTERDAM Netherlands Registration number: <u>24395416</u> date of issue: 2011-06-08 Starting date: 2011-05-25

MANAGEMENT

Active management	J.H.W. Roelofs Johannes Henricus Wilhelmus Netherlands Competence: Fully authorized Function: Manager Starting date: 2007-03-12 Date of birth: 1963-09-13, Tilburg, NL Involved with the following companies: Refresco Benelux B.V. Oranje Nassaulaan 44 6026BX Maarheeze Netherlands Registration number: <u>17018990</u> Status: Dissolved Function: Manager
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Starting date: 2010-11-01

Frisdranken Industrie Winters B.V.

Oranje Nassaulaan 44
6026BX Maarheeze
Netherlands
Registration number: 17001789
Status: Dissolved
Function: Manager
Starting date: 2010-11-01

DIS International B.V.

Dr. Nolenslaan 106
6136GT Sittard
Netherlands
Registration number: 14088667
Status: Dissolved
Function: Manager
Starting date: 2016-05-11

Raven Management B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24438107
Status: Dissolved
Function: Manager
Starting date: 2008-06-16

Menken Dairy Food Nederland B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 20048890
Status: Dissolved
Function: Manager
Starting date: 2007-03-30

Refresco UK B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 58936602
Status: Dissolved
Function: Manager
Starting date: 2013-10-01

Refresco Group B.V.

Fascinatia Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395416
Function: Manager
Starting date: 2010-03-24

Refresco Holding B.V.
Fascinatia Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395414
Function: Manager
Starting date: 2007-03-12

Refresco Benelux B.V.
Oranje Nassaulaan 44
6026BX Maarheeze
Netherlands
Registration number: 17018990
Function: Manager
Starting date: 2010-11-01

DIS B.V.
Dr. Nolenslaan 106
6136GT Sittard
Netherlands
Registration number: 14053571
Function: Manager
Starting date: 2016-05-11

Winnipig B.V.
Mgr van de Weteringstr 40
3828PH HOOGLAND
Netherlands
Registration number: 32106727
Function: General Director
Starting date: 2005-02-02

A.C. Duijzer Aart Cornelis
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2003-09-30
Date of birth: 1963-07-16, Kesteren, NL
Involved with the following companies:
Refresco Benelux B.V.
Oranje Nassaulaan 44

6026BX Maarheeze
Netherlands
Registration number: 17018990
Status: Dissolved
Function: Manager
Starting date: 2010-05-01

IJzer Beheer B.V.
Dalem Donk 34
4207XG Gorinchem
Netherlands
Registration number: 11053507
Function: Manager
Starting date: 2002-04-26

DIS International B.V.
Dr. Nolenslaan 106
6136GT Sittard
Netherlands
Registration number: 14088667
Status: Dissolved
Function: Manager
Starting date: 2016-05-11

Raven Management B.V.
Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24438107
Status: Dissolved
Function: Manager
Starting date: 2008-06-16

Refresco Group B.V.
Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395416
Function: Manager
Starting date: 2010-03-24

Refresco Holding B.V.
Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395414
Function: Manager
Starting date: 2006-05-16

Refresco Benelux B.V.

Oranje Nassaulaan 44
6026BX Maarheeze
Netherlands
Registration number: 17018990
Function: Manager
Starting date: 2010-05-01

DIS B.V.

Dr. Nolenslaan 106
6136GT Sittard
Netherlands
Registration number: 14053571
Function: Manager
Starting date: 2016-05-11

Barenbrug Holding B.V.

Stationsstraat 40
6515AB Nijmegen
Netherlands
Registration number: 10039557
Function: Commissaris
Starting date: 2017-11-17

O.P.G. Zonnenberg Olaf Patrick Geerlig

Laan van Cattenbroeck 79
3703 BK Zeist
Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-06
Date of birth: 1971-06-17, Rheden, NL

P.W. van Meeteren Pieter Willem

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2008-06-16
Date of birth: 1964-03-17, Ede, NL
Involved with the following companies:

Refresco UK B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 58936602
Status: Dissolved
Function: Proxy
Starting date: 2013-10-01

Refresco Group B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395416
Function: Proxy
Starting date: 2010-03-24

Refresco Holding B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395414
Function: Proxy
Starting date: 2008-06-16

C.M.L. Michielsen Cornelis Marcus Leonardus

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2008-09-30
Date of birth: 1971-03-12, Udenhout, NL
Involved with the following companies:

Ancomaky B.V.

Princenhil 47
4926EE LAGE ZWALUWE
Netherlands
Registration number: 67371248
Function: Manager
Starting date: 2016-11-29

V.D.J. Delozière Vincent Daniel Jean

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-09-01
Date of birth: 1972-11-02, Cambrai, FR
Involved with the following companies:

Refresco Group B.V.

Fascinatio Boulevard 270
3065WB ROTTERDAM
Netherlands
Registration number: 24395416
Function: Manager
Starting date: 2017-05-09

EMPLOYEES

Year	2018	2017	2016	2015	2014
Chamber of Commerce	0	0	0	0	0

PAYMENTS

Description	In accordance with payment condition					
	Last quarter			Last year		
Average payment period (days)	44			39		
Average delay (days)	25			22		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	53,00%	32,00%	6,00%	2,00%	1,00%	7,00%
2018 Q2	53,00%	32,00%	6,00%	2,00%	1,00%	7,00%
2018 Q1	58,00%	28,00%	6,00%	2,00%	2,00%	3,00%
2017 Q4	60,00%	28,00%	4,00%	2,00%	2,00%	5,00%
2017 Q3	55,00%	34,00%	5,00%	2,00%	2,00%	3,00%

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	0,86	0,92	0,99	1,06	1,08
Current ratio	1,26	1,27	1,48	1,51	1,50
Working capital/ balance total	0,08	0,09	0,13	0,14	0,14
Equity / balance total	0,31	0,22	0,19	0,14	0,15
Equity / Fixed assets	0,52	0,37	0,33	0,24	0,26
Equity / liabilities	0,46	0,28	0,24	0,16	0,18
Balance total / liabilities	1,46	1,28	1,24	1,16	1,18
Working capital	134.500.000	146.900.000	214.600.000	168.600.000	180.105.000
Equity	513.800.000	358.500.000	314.300.000	168.100.000	188.789.000
Mutation equity	43,32	14,06	86,97	-10,96	4.282,29
Mutation short term liabilities	-2,19	20,44	33,20	-7,02	-22,90
Return on total assets (ROA)	3,69	3,49	-0,47	-1,05	-2,04
Return on equity (ROE)	11,79	16,01	-2,45	-7,50	-13,64
Gross profit margin		5,24	2,39	2,29	
Net profit margin		1,90	-1,82	-1,18	
Average collection ratio		3,81	3,58	4,62	
Average payment ratio		5,15	4,52	5,99	
Equity turnover ratio		5,68	5,05	9,15	
Total assets turnover ratio		1,24	0,98	1,28	
Fixed assets turnover ratio		2,12	1,65	2,19	
Inventory conversion ratio		10,76	7,19	10,28	
Turnover		2.036.900.000	1.587.600.000	1.538.300.000	

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Operating result	110.500.000	106.800.000	37.900.000	35.200.000	25.713.000
Net result after taxes	41.800.000	38.700.000	-28.900.000	-18.200.000	-25.893.000
Gross profit			1.587.600.000	1.538.300.000	
EBIT	110.500.000	106.800.000	37.900.000	35.200.000	25.713.000

Summary

The 2015 financial result structure is a positive working capital of 134.500.000 euro, which is in agreement with 8 % of the total assets of the company. The working capital has diminished with -8.44 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.26. 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 0.86. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2014 financial result structure is a positive working capital of 146.900.000 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has diminished with -31.55 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2013 and 2014 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2014 was 1.27. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2014 of the company was 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account

2015

Remark annual account

The financial statements shown in the report relate to the consolidated financial statements of the group.

Type of annual account

Consolidated

Annual account

Refresco Group B.V.

Fascinatio Boulevard 270

3065WB ROTTERDAM

Netherlands

Registration number: 24395416

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	445.700.000	428.400.000	422.800.000	298.200.000	300.996.000
Tangible fixed assets	526.400.000	523.500.000	525.400.000	391.400.000	412.015.000
Financial fixed assets	11.800.000	9.900.000	15.400.000	13.800.000	11.504.000
Fixed assets	983.900.000	961.800.000	963.600.000	703.400.000	724.515.000
Total stock	206.600.000	189.300.000	220.900.000	149.700.000	151.730.000
Accounts receivable	304.100.000	351.100.000		234.200.000	15.078.000
Other receivables	50.800.000	44.300.000		22.500.000	281.967.000
Total receivables	354.900.000	395.400.000	351.300.000	256.700.000	297.045.000
Liquid funds	95.700.000	96.600.000	86.100.000	95.300.000	89.589.000
Current assets	657.200.000	681.300.000	658.300.000	501.700.000	538.364.000
Total assets	1.641.100.000	1.643.100.000	1.621.900.000	1.205.100.000	1.262.879.000
Minority interests		2.800.000	3.600.000		
Total equity	513.800.000	358.500.000	314.300.000	168.100.000	188.789.000
Provisions	45.400.000	52.100.000	65.100.000	15.800.000	27.585.000
Long term interest yielding debt	559.200.000	695.300.000	795.200.000	688.100.000	688.246.000
Long term liabilities	559.200.000	695.300.000	795.200.000	688.100.000	688.246.000
Accounts payable	304.100.000	305.000.000		231.300.000	352.273.000
Other short term liabilities	218.600.000	229.400.000		101.800.000	5.986.000
Short term liabilities	522.700.000	534.400.000	443.700.000	333.100.000	358.259.000
Total short and long term liabilities	1.127.300.000	1.281.800.000	1.304.000.000	1.037.000.000	1.074.090.000
Total liabilities	1.641.100.000	1.643.100.000	1.621.900.000	1.205.100.000	1.262.879.000

Summary

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets increased with 2.3 %.

Despite thee unchanged assets the net worth grew with 43.32 %, which has resulted in the fact that the company's indebtedness declined with -12.05 %.

In 2015 the assets of the company were 59.95 % composed of fixed assets and 40.05 % by current assets. The assets are being financed by an equity of 31.31 %, and total debt of 68.69 %.

The total assets of the company increased with 1.31 % between 2013 and 2014. The assets growth has been financed by a Net Worth increase of 14.06 %. The company's net increase has also covered a reduction of -1.7 % of the company's indebtedness.

In 2014 the assets of the company were 58.54 % composed of fixed assets and 41.46 % by current assets. The assets are being financed by an equity of 21.82 %, and total debt of 78.18 %.

PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues	2.016.900.000	2.036.900.000	1.587.900.000	1.538.800.000	1.524.177.000
Other operating income			300.000	500.000	
Net turnover		2.036.900.000	1.587.600.000	1.538.300.000	
Operating expenses	1.906.400.000	1.930.100.000	1.550.000.000	1.503.600.000	1.498.464.000
Operating result	110.500.000	106.800.000	37.900.000	35.200.000	25.713.000
Financial income	400.000	200.000	2.900.000	600.000	679.000
Financial expenses	50.300.000	49.600.000	48.500.000	48.400.000	52.149.000
Financial result	-49.900.000	-49.400.000	-45.600.000	-47.800.000	-51.470.000
Result on ordinary operations before taxes	60.600.000	57.400.000	-7.700.000	-12.600.000	-25.757.000
Taxation on the result of ordinary activities	18.800.000	20.900.000	21.100.000	5.600.000	136.000
Result of ordinary activities after taxes	41.800.000	36.500.000	-28.800.000	-18.200.000	-25.893.000
Extraordinary expense			100.000		
Extraordinary result after taxation			-100.000		
Net result	41.800.000	38.700.000	-28.900.000	-18.200.000	-25.893.000
Attributable to third parties		-2.200.000			
Summary					

The operating result of the company grew with 3.46 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 5.73 % of the analysed period, being equal to 3.69 in the year 2015. The Net Result of the company increased by 8.01 % between 2014 and 2015. 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 -26.36 % of the analysed period, being 11.79 in the year 2015. The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 28.3 % between 2013 and 2014. The operating result of the company grew with 181.79 % between 2013 and 2014. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 842.55 % of the analysed period, being equal to 3.49 in the year 2014. This growth has contributed to the increase in assets turnover, increasing by 26.53 % reaching 1.24. The Net Result of the company increased by 233.91 % between 2013 and 2014. 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 753.47 % of the analysed period, being 16.01 in the year 2014. The company's financial structure has slowed down its financial profitability.

ANALYSIS

Branch (SBI)
Region
Summary

Financial holding (SBI code 6420)
Groot-Rijnmond

In the Netherlands 435129 of the companies are registered with the SBI code 6420

In the region Groot-Rijnmond 40114 of the companies are registered with the SBI code 6420

In the Netherlands 836 of the bankruptcies are published within this sector

In the region Groot-Rijnmond 77 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-Rijnmond is normal

Year	2015	Company	2014	Company	2013
Equity	31.462.800	513.800.000	31.123.333	358.500.000	30.255.000
Working capital	1.256.845	134.500.000	807.019	146.900.000	588.258
Balance total	65.787.500	1.641.100.000	66.534.720	1.643.100.000	67.464.648
Quick ratio	1,13	0,86	1,15	0,92	1,12
Current ratio	1,39	1,26	1,39	1,27	1,37
Equity / balance total	0,61	0,31	0,60	0,22	0,58
Turnover			65.414.719	2.036.900.000	58.320.582
Net result	1.913.500	41.800.000	1.468.000	38.700.000	1.060.524

PUBLICATIONS

Consent statements

20-07-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.

17-02-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.

27-09-2016: Voor boekjaar 2012 is een instemmingsverklaring gedeponneerd.

28-06-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.

20-03-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

Functions

04-09-2017: Per 01-09-2017 is gevolmachtigde Vincent Daniel Jean Delozière in functie getreden.

13-12-2016: Per 06-12-2016 is gevolmachtigde Olaf Patrick Geerlig Zonnenberg in functie getreden.

19-02-2016: Per 16-02-2016 is gevolmachtigde Judith Christine Govaert-Meeng uit functie getreden.

07-10-2015: Per 01-10-2015 is gevolmachtigde Judith Christine Govaert-Meeng in functie getreden.

20-07-2015: Per 01-07-2015 is gevolmachtigde Richard Jean

Mergers

Maria-Anna Teurlings uit functie getreden.

10-01-2018: Op 04-01-2018 fusieakte verleden. Verkrijgende rechtspersoon: Refresco Europe B.V., 28098370 Verdwijnde rechtspersoon: Refresco UK B.V., 58936602.

15-11-2017: Op 14-11-2017 fusievoorstel gedeponeed. Verkrijgende rechtspersoon: Refresco Europe B.V., 28098370 Verdwijnde rechtspersoon: Refresco UK B.V., 58936602.

08-08-2016: Op 03-08-2016 fusieakte verleden. Verkrijgende rechtspersoon: Refresco B.V., 28098370 Verdwijnde rechtspersoon: Soft Drink International B.V., 14073482.

01-07-2016: Op 29-06-2016 fusievoorstel gedeponeed. Verkrijgende rechtspersoon: Refresco B.V., 28098370 Verdwijnde rechtspersoon: Soft Drink International B.V., 14073482.

30-06-2016: Op 28-06-2016 fusievoorstel gedeponeed. Verkrijgende rechtspersoon: Refresco B.V., 28098370 Verdwijnde rechtspersoon: Soft Drink International B.V., 14073482.

Other

01-09-2017: Per 31-8-2017 statuten gewijzigd. Per 31-8-2017 naam gewijzigd in: Refresco Europe B.V.. Zetel gewijzigd in: Rotterdam.

COMPANY STRUCTURE

Relations Company	6 Registration number
Refresco Group B.V. (ROTTERDAM)	<u>24395416</u>
- - Refresco Holding B.V. (ROTTERDAM)	<u>24395414</u>
- - - - Refresco Americas B.V. (ROTTERDAM)	<u>69505144</u>
- - - - Refresco Europe B.V. (ROTTERDAM)	<u>28098370</u>
- - - - - - Refresco Benelux B.V. (Maarheeze)	<u>17018990</u>
- - - - - - - - DIS B.V. (Sittard)	<u>14053571</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Euro	1	INR 79.60

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)

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