

## MIRA INFORM REPORT

Report No. :	525371
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	TOMMY HILFIGER EUROPE B.V
Registered Office :	Stadhouderskade 6, 1054ES Amsterdam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1997
Com. Reg. No.:	33290078
Legal Form :	Private Limited Compan
Line of Business :	Leasing of intellectual property and similar products, except copyrighted works
No. of Employees :	399

### RATING & COMMENTS

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

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

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

### NOTES :

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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

## **SUMMARY**

<b>Company name</b>	<b>Tommy Hilfiger Europe B.V.</b>				
<b>Operative address</b>	Stadhouderskade 6 1054ES Amsterdam Netherlands				
<b>Credit limit</b>	EUR 1.000.000				
<b>Credit limit parent company</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: 33290078				
<b>VAT-number</b>	805768713				
<b>European VAT-number</b>	NL805768713B01				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	626.306.000	-5,08	659.793.000	-16,35	788.714.000
Total receivables	347.130.000	-14,82	407.529.000	15,94	351.490.000
Total equity	732.338.000	-5,57	775.560.000	13,38	684.035.000
Short term liabilities	359.877.000	15,29	312.138.000	-29,04	439.880.000
Net result	163.157.000	9,63	148.821.000	-8,03	161.815.000
Working capital	200.457.000	-28,27	279.457.000	107,38	134.758.000
Quick ratio	1,05	-26,57	1,43	70,24	0,84

## **CONTACT INFORMATION**

<b>Company name</b>	Tommy Hilfiger Europe B.V.
<b>Trade names</b>	Tommy Hilfiger Europe B.V.
<b>Operative address</b>	Stadhouderskade 6 1054ES Amsterdam Netherlands
<b>Correspondence address</b>	Stadhouderskade 6 1054ES Amsterdam Netherlands
<b>Telephone number</b>	0205899888
<b>Fax number</b>	0205899880
<b>Email address</b>	info@tommy-europe.com
<b>Website</b>	www.tommy.com

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 33290078
<b>Branch number</b>	000019163495
<b>VAT-number</b>	805768713

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European VAT-number	NL805768713B01
Status	Active
First registration company register	1997-06-03
Memorandum	1997-05-26
Establishment date	1997-01-01
Legal form	Private Limited Company
Legal person since	1997-05-26
Last proposed admendment	2013-07-05
Issued placed capital	EUR 90.756
Paid up share capital	EUR 90.756

## **ACTIVITIES**

SBI	7740: Leasing of intellectual property and similar products, except copyrighted works
Exporter	Yes
Importer	Yes
Goal	The exploitation of intellectual and / or industrial property rights, including whether or not patented know-how and copyrighted items.

## **RELATIONS**

Shareholders	<b>PVH Europe B.V.</b> Stadhouderskade 6 1054ES Amsterdam Netherlands Registration number: <u>57563535</u> Percentage: 100%
Affiliates	<b>PVH Netherlands B.V.</b> Stadhouderskade 6 1054ES Amsterdam Netherlands Registration number: <u>57747474</u>  <b>PVH Brands Europe B.V.</b> Stadhouderskade 6 1054ES Amsterdam Netherlands Registration number: <u>34244870</u>  <b>Calvin Klein Europe B.V.</b> Stadhouderskade 6 1054ES Amsterdam

<b>Subsidiaries</b>	Netherlands Registration number: <u>24271819</u> <b>Hilfiger Stores B.V.</b> Stadhouderskade 6 1054ES AMSTERDAM Netherlands Registration number: <u>34154107</u>
<b>Branches (number)</b> <b>Branches</b>	1 <b>Tommy Hilfiger Europe B.V.</b> John Hicksstraat 2 5928SJ VENLO Netherlands Registration number: <u>33290078</u>
<b>Companies on same address (number)</b>	16

## **REAL ESTATE**

<b>Details operative address</b>	Surface area: 12693 m2 Purpose: Meeting function, Office function Construction year: 1929 Status: Building in use Under investigation: No
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## **MANAGEMENT**

<b>Active management</b>	<b>M. Hagman Martijn</b> Netherlands Competence: Jointly authorized Function: Manager Starting date: 2012-05-30 Date of birth: 1975-01-11, Bovenkarspel, NL Involved with the following companies: <b>Calvin Klein Europe B.V.</b> Stadhouderskade 6 1054ES Amsterdam Netherlands Registration number: <u>55280609</u> Status: Dissolved Function: Manager Starting date: 2012-05-10  <b>Tommy Hilfiger Corporation</b> Stadhouderskade 6 1054ES Amsterdam
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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

**Calvin Klein Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 24271819  
Function: Manager  
Starting date: 2013-03-19

**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 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

**Calvin Klein Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 24271819  
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 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: 2017-04-01  
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

**Calvin Klein Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 24271819  
Function: Vice president  
Starting date: 2013-05-24

**PVH Europe B.V.**

Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 57563535  
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

**Calvin Klein Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 24271819  
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 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		605	540	3410	3745
Chamber of Commerce	399	390	310	390	390

## **PAYMENTS**

Description		Payments are made regularly no complaints are known					
Total		EUR 11.891					
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

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%	

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,05	1,43	0,84	1,36	0,84
Current ratio	1,56	1,90	1,31	2,26	1,69
Working capital/ balance total	0,17	0,22	0,10	0,40	0,27
Equity / balance total	0,62	0,62	0,50	0,60	0,46
Equity / Fixed assets	1,17	1,18	0,87	2,18	1,41
Equity / liabilities	1,61	1,63	1,01	1,51	0,85
Balance total / liabilities	2,61	2,63	2,01	2,51	1,85

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Working capital	200.457.000	279.457.000	134.758.000	314.029.000	172.309.000
Equity	732.338.000	775.560.000	684.035.000	468.039.000	288.981.000
Mutation equity	-5,57	13,38	46,15	61,96	-53,43
Mutation short term liabilities	15,29	-29,04	76,18	-0,34	12,64
Return on total assets (ROA)	16,93	15,55	14,34	29,34	33,67
Return on equity (ROE)	27,43	25,09	28,58	48,78	73,11
Gross profit margin	16,22	15,84	13,14	17,26	17,72
Net profit margin	12,93	12,67	15,50	12,94	15,70
Average collection ratio	3,51	3,76	2,37	5,29	4,74
Average payment ratio	3,63	2,88	2,97	4,41	7,91
Equity turnover ratio	1,72	1,51	1,53	2,82	4,11
Total assets turnover ratio	1,06	0,94	0,77	1,70	1,89
Fixed assets turnover ratio	2,01	1,78	1,32	6,16	5,80
Inventory conversion ratio	6,95	8,13	5,11	5,89	5,57
Turnover	1.261.633.000	1.174.415.000	1.043.855.000	1.320.671.000	1.187.547.000
Gross margin	666.972.000	620.681.000	497.183.000	794.759.000	740.596.000
Operating result	204.624.000	185.995.000	137.196.000	227.926.000	210.446.000
Net result after taxes		148.821.000	161.815.000	170.945.000	186.482.000
Cashflow			219.288.000	228.215.000	229.494.000
EBIT	204.624.000	185.995.000	137.196.000	227.926.000	210.446.000
EBITDA	272.025.000		194.669.000	285.196.000	253.458.000

**Summary**

The 2017 financial result structure is a positive working capital of 200.457.000 euro, which is in agreement with 17 % of the total assets of the company. The working capital has diminished with -28.27 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.56. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2017 of the company was 1.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 279.457.000 euro, which is in agreement with 22 % of the total assets of the company. The working capital has increased with 107.38 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2015 and 2016 has mainly been caused by a change of the current assets. The current ratio of the company in 2016 was 1.9. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

**FINANCIAL STATEMENT**

Last annual account  
Remark annual account

2017  
The company is obliged to file its financial statements.

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Type of annual account Annual account Corporate  
**Tommy Hilfiger Europe B.V.**  
Stadhouderskade 6  
1054ES Amsterdam  
Netherlands  
Registration number: 33290078

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-01-31	2015-02-01	2014-02-02	2013-01-31
Type of annual account	Corporate	Corporate	Corporate	Consol.	Consol.
<b>Intangible fixed assets</b>	<b>239.206.000</b>	<b>287.414.000</b>	<b>336.963.000</b>	<b>60.925.000</b>	<b>71.643.000</b>
<b>Tangible fixed assets</b>	<b>45.553.000</b>	<b>47.375.000</b>	<b>65.135.000</b>	<b>120.174.000</b>	<b>109.460.000</b>
<b>Financial fixed assets</b>	<b>341.547.000</b>	<b>325.004.000</b>	<b>386.616.000</b>	<b>33.341.000</b>	<b>23.615.000</b>
<b>Fixed assets</b>	<b>626.306.000</b>	<b>659.793.000</b>	<b>788.714.000</b>	<b>214.440.000</b>	<b>204.718.000</b>
Other stock	181.568.000				
<b>Total stock</b>	<b>181.568.000</b>	<b>144.455.000</b>	<b>204.429.000</b>	<b>224.278.000</b>	<b>213.103.000</b>
Accounts receivable	100.481.000		91.654.000	119.694.000	72.085.000
Receivables longer then 1 year	5.339.000				
Receivables due from group and associated companies	228.183.000				
Other receivables	13.127.000		259.836.000	179.618.000	78.106.000
<b>Total receivables</b>	<b>347.130.000</b>	<b>407.529.000</b>	<b>351.490.000</b>	<b>299.312.000</b>	<b>150.191.000</b>
Liquid funds	16.448.000	39.611.000	18.719.000	40.109.000	59.547.000
Other current assets	15.188.000				
<b>Current assets</b>	<b>560.334.000</b>	<b>591.595.000</b>	<b>574.638.000</b>	<b>563.699.000</b>	<b>422.841.000</b>
<b>Total assets</b>	<b>1.186.640.000</b>	<b>1.251.388.000</b>	<b>1.363.352.000</b>	<b>778.139.000</b>	<b>627.559.000</b>
<b>Issued capital</b>	<b>732.338.000</b>	<b>91.000</b>	<b>91.000</b>		
Revaluation reserve		16.256.000			
Other reserves		610.390.000	522.129.000		
Non-distributable profit		148.822.000	161.815.000		
<b>Total reserves</b>		<b>775.468.000</b>	<b>683.944.000</b>		
<b>Minority interests</b>				<b>4.000</b>	
<b>Total equity</b>	<b>732.338.000</b>	<b>775.560.000</b>	<b>684.035.000</b>	<b>468.039.000</b>	<b>288.981.000</b>
Provisions	5.828.000	4.847.000	239.437.000	32.187.000	54.668.000
Long term interest yielding debt		158.842.000		28.239.000	33.378.000
Debts to subsidiary companies	72.954.000				
Other long term liabilities	15.643.000				
<b>Long term liabilities</b>	<b>88.597.000</b>	<b>158.842.000</b>		<b>28.239.000</b>	<b>33.378.000</b>
Accounts payable		76.750.000		111.084.000	89.065.000
Debts to subsidiary companies	191.930.000				
Other short term liabilities	167.947.000	235.388.000		138.586.000	161.467.000
<b>Short term liabilities</b>	<b>359.877.000</b>	<b>312.138.000</b>	<b>439.880.000</b>	<b>249.670.000</b>	<b>250.532.000</b>
<b>Total short and long term liabilities</b>	<b>454.302.000</b>	<b>475.827.000</b>	<b>679.317.000</b>	<b>310.096.000</b>	<b>338.578.000</b>
<b>Total liabilities</b>	<b>1.186.640.000</b>	<b>1.251.388.000</b>	<b>1.363.352.000</b>	<b>778.139.000</b>	<b>627.559.000</b>

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**Summary**

The total assets of the company decreased with -5.17 % between 2016 and 2017.  
This total assets decrease has been reflected in a reduction of non current assets of -5.08 %.  
Assets reduction is explained by a Net Worth decrease of -5.57 %, and an indebtedness reduction of -4.52 %.  
In 2017 the assets of the company were 52.78 % composed of fixed assets and 47.22 % by current assets. The assets are being financed by an equity of 61.72 %, and total debt of 38.28 %.

The total assets of the company decreased with -8.21 % between 2015 and 2016.  
This downturn is mainly retrievable in the fixed asset decrease of -16.35 %.  
The asset reduction is in contrast with the equity growth of 13.38 %. Due to this the total debt decreased with -29.96 %.  
In 2016 the assets of the company were 52.72 % composed of fixed assets and 47.28 % by current assets. The assets are being financed by an equity of 61.98 %, and total debt of 38.02 %.

**PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues		1.174.415.000	1.043.855.000	1.320.671.000	1.187.547.000
<b>Net turnover</b>	<b>1.261.633.000</b>	<b>1.174.415.000</b>	<b>1.043.855.000</b>	<b>1.320.671.000</b>	<b>1.187.547.000</b>
Cost of sales	594.661.000				
<b>Gross margin</b>	<b>666.972.000</b>	<b>620.681.000</b>	<b>497.183.000</b>	<b>794.759.000</b>	<b>740.596.000</b>
Wages and salaries			84.967.000	184.349.000	177.240.000
Amorization and depreciation			57.473.000	57.270.000	43.012.000
Sales		553.734.000	546.672.000	525.912.000	446.951.000
other operating costs		434.686.000	217.547.000	325.214.000	309.898.000
Operating expenses	462.348.000	988.420.000	906.659.000	1.092.745.000	977.101.000
Result in subsidiaries		13.171.000	62.519.000		
<b>Operating result</b>	<b>204.624.000</b>	<b>185.995.000</b>	<b>137.196.000</b>	<b>227.926.000</b>	<b>210.446.000</b>
Financial income					1.608.000
Financial expenses	3.769.000	4.599.000			771.000
Financial result	-3.769.000	-4.599.000	-4.224.000	387.000	837.000
<b>Result on ordinary operations before taxes</b>	<b>200.855.000</b>	<b>194.567.000</b>	<b>195.491.000</b>	<b>228.313.000</b>	<b>211.283.000</b>
Taxation on the result of ordinary activities	56.312.000	45.746.000	33.676.000	57.368.000	24.801.000
<b>Result of ordinary activities after taxes</b>	<b>144.543.000</b>	<b>148.821.000</b>	<b>161.815.000</b>	<b>170.945.000</b>	<b>186.482.000</b>
<b>Net result</b>	<b>163.157.000</b>	<b>148.821.000</b>	<b>161.815.000</b>	<b>170.945.000</b>	<b>186.482.000</b>
Attributable to shareholders	163.157.000				

**Summary**

The turnover of the company grew with 7.43 % between 2016 and 2017.  
The gross profit of the company grew with 7.46 % between 2016 and 2017.  
The operating result of the company grew with 10.02 % between 2016 and 2017.

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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 8.87 % of the analysed period, being equal to 16.93 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 12.77 % reaching 1.06.

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 9.33 % of the analysed period, being 27.43 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 12.51 % between 2015 and 2016.

The gross profit of the company grew with 24.84 % between 2015 and 2016.

The operating result of the company grew with 35.57 % between 2015 and 2016.

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 8.44 % of the analysed period, being equal to 15.55 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 22.08 % reaching 0.94.

The Net Result of the company decreased by -8.03 % between 2015 and 2016.

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 -12.21 % of the analysed period, being 25.09 in the year 2016.

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

## **ANALYSIS**

### **Branch (SBI)**

Leasing of intellectual property and similar products, except copyrighted works (SBI code 7740)

### **Region**

Groot-Amsterdam

### **Summary**

In the Netherlands 5911 of the companies are registered with the SBI code 7740

In the region Groot-Amsterdam 1417 of the companies are registered with the SBI code 7740

In the Netherlands 15 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

### **Year**

#### **Equity**

2017	Company	2016	Company	2015
34.536.386	732.338.000	28.792.139	775.560.000	22.443.686
2.056.922	200.457.000	548.000	279.457.000	1.968.427
102.579.057	1.186.640.000	85.532.083	1.251.388.000	76.009.703

#### **Working capital**

#### **Balance total**

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Quick ratio	1,22	1,05	0,99	1,43	1,14
Current ratio	1,31	1,56	1,06	1,90	1,19
Equity / balance total	0,45	0,62	0,44	0,62	0,45
Turnover	64.840.500	1.261.633.000	71.160.055	1.174.415.000	58.499.000
Net result	1.822.000	163.157.000	1.317.867	148.821.000	630.744

## **PUBLICATIONS**

<b>Deposits</b>	08-08-2018: De jaarrekening over 2017 is gepubliceerd. 26-07-2018: De jaarrekening over 2016 is gepubliceerd. 05-08-2016: De jaarrekening over 2015 is gepubliceerd. 11-01-2016: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.
<b>Functions</b>	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. 10-10-2017: Per 01-04-2017 is gevolmachtigde Jacobus Theodorus Maria Wanten in functie getreden. 28-01-2015: Per 01-01-2015 is bestuurder Michiel Alfons Johannes Rubenkamp uit functie getreden.
<b>Other</b>	08-08-2018: ... Datum deponering: 01-08-2018 Boekjaar: 2016 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</b>	17
<b>Company</b>	<b>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>

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- -   - -   - -   - -   - - <b>CK Logistics</b> <b>B.V. (OUD GASTEL)</b>	<u>20096944</u> █
- -   - -   - -   - -   - - <b>CK Stores</b> <b>B.V. (AMSTERDAM)</b>	<u>57747660</u> █
- -   - -   - -   - -   - - <b>CK Stores</b> <b>Netherlands B.V. (Amsterdam)</b>	<u>57998841</u> █
- -   - -   - -   - - <b>PVH Brands Europe</b> <b>B.V. (Amsterdam)</b>	<u>34244870</u> █
- -   - -   - -   - - <b>Tommy Hilfiger Europe</b> <b>B.V. (Amsterdam)</b>	<u>33290078</u> █
- -   - -   - -   - - <b>Hilfiger Stores</b> <b>B.V. (AMSTERDAM)</b>	<u>34154107</u> █
- -   - -   - -   - - <b>Hilfiger Stores</b> <b>Netherlands B.V. (Amsterdam)</b>	<u>54590612</u> █
- -   - -   - -   - - <b>PVH Netherlands</b> <b>B.V. (Amsterdam)</b>	<u>57747474</u> █

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)