

MIRA INFORM REPORT

Report No. :	525867
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	FABORY NEDERLAND B.V.
Registered Office :	Zevenheuvelenweg 44 5048AN Tilburg
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	07.01.1957
Com. Reg. No.:	KvK-nummer: 18020925
Legal Form :	Private Limited Company
Line of Business :	Wholesale of hardware (ironware and metal products)
No. of Employees :	548

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
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.

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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.

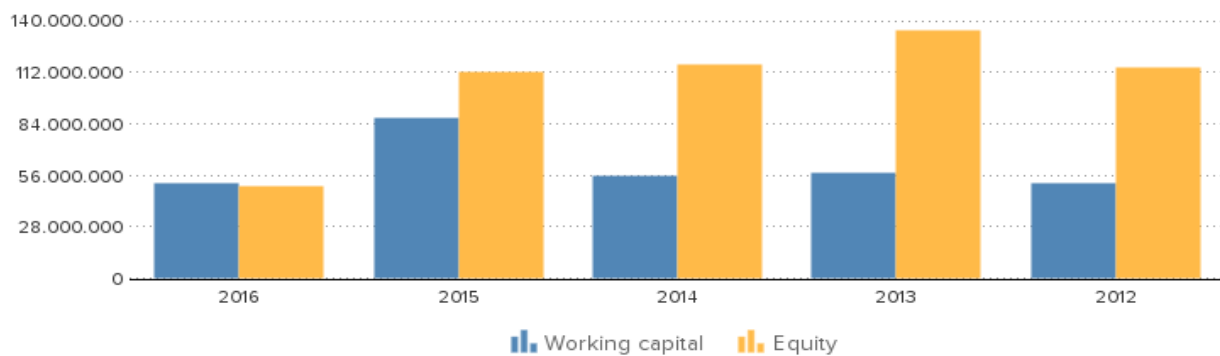
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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 NAME AND SUMMARY

Company name	Fabory Nederland B.V.				
Operative address	Zevenheuvelenweg 44 5048AN Tilburg Netherlands				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 18020925				
VAT-number	004077684				
European VAT-number	NL004077684B01				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	95.680.000	-39,16	157.267.000	-6,92	168.962.000
Total receivables	44.830.000	0,28	44.707.000	-4,76	46.942.000
Total equity	49.692.000	-55,62	111.960.000	-3,57	116.108.000
Short term liabilities	73.051.000	90,13	38.421.000	-44,17	68.816.000
Net result	-	-276,90	-16.531.000	45,34	-30.246.000
	62.305.000				
Working capital	51.465.000	-40,91	87.092.000	55,54	55.995.000
Quick ratio	0,82	-49,38	1,62	82,02	0,89



CONTACT INFORMATION

Company name	Fabory Nederland B.V.
Trade names	Borstlap Masters in Fasteners Boutencentrale Rotterdam Codit Fabory Fabory Centre Amsterdam-West Fabory Centre Apeldoorn Fabory Centre Drachten Fabory Centre Duiven Fabory Centre Ede

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Fabory Centre Eindhoven
Fabory Centre Emmen
Fabory Centre Groningen
Fabory Centre Haaglanden
Fabory Centre Haarlem
Fabory Centre Heerenveen
Fabory Centre Heerhugowaard
Fabory Centre Heerlen
Fabory Centre Helmond
Fabory Centre Hengelo
Fabory Centre Leeuwarden
Fabory Centre Ridderkerk
Fabory Centre Rotterdam
Fabory Centre Sittard
Fabory Centre Tilburg
Fabory Centre Weert
Fabory Centres
Fabory Global Trade
Fabory Group
Fabory Industry
Fabory Nederland
Fabory Outlet
FABORY Trade
Grobo
Haheti
Haheti Eindhoven
Nohos Amsterdam (West)
Plastronics
Twentse Bouten Service TBS
Uniplus
Unitool
Vribo
Vribo Heerenveen
Fabory Centre Utrecht
Zevenheuvelenweg 44
5048AN Tilburg
Netherlands
Postbus 5050
5004EB Tilburg
Netherlands
0135941234
0135941340
verkoop_borstlap@fabory.com
www.fabory.com

Operative address

Correspondence address

Telephone number

Fax number

Email address

Website

REGISTRATION

Registration number	KvK-nummer: 18020925
Branch number	000017881595
VAT-number	004077684
European VAT-number	NL004077684B01
Status	Active
First registration company register	1976-12-31
Memorandum	1976-12-31
Establishment date	1957-01-07
Legal form	Private Limited Company
Legal person since	1976-12-31
Last proposed admendment	2006-11-13
Issued placed capital	EUR 453.800
Paid up share capital	EUR 453.800

ACTIVITIES

SBI	46741: Wholesale of hardware (ironware and metal products)
Exporter	No
Importer	No
Branche organisations	VOBN - Vereniging van Ondernemingen van Betonmortelfabrikanten in Nederland
Goal	De im- en export van- de handel in en het fabriceren van bevestigingswaren, overige metaalwaren, gereedschappen, technische- en niet technisch- chemische producten en allerlei andere aanverwante producten en artikelen, alsmede het verlenen van (logistieke) diensten al dan niet verband houdende met vorenbedoelde producten en artikelen

RELATIONS

Involved with the following companies	Inbema N.V. Zevenheuvelenweg 44 5048AN TILBURG Netherlands Registration number: <u>18046325</u> Function: Manager
Shareholders	Fabory Masters in Fasteners Group B.V. Zevenheuvelenweg 44 5048AN Tilburg Netherlands Registration number: <u>34283353</u>

Affiliates	Percentage: 100% BMF Management Services B.V. Zevenheuvelenweg 44 5048AN TILBURG Netherlands Registration number: <u>24025687</u>
	BMF Finance B.V. Zevenheuvelenweg 44 5048AN TILBURG Netherlands Registration number: <u>23043299</u>
Subsidiaries	Borstlap International B.V. Zevenheuvelenweg 44 5048AN TILBURG Netherlands Registration number: <u>18031920</u> Pimentel Fasteners B.V. Groot Mijdrechtstraat 22 3641RW MIJDRECHT Netherlands Registration number: <u>30043210</u>
Branches (number) Companies on same address	17 Fabory Asia B.V. Registration number: <u>24180036</u>
	BMF Finance B.V. Registration number: <u>23043299</u>
	Borstlap International B.V. Registration number: <u>18031920</u>
	Inbema N.V. Registration number: <u>18046325</u>
	BMF Management Services B.V. Registration number: <u>24025687</u>
	Fabory Masters in Fasteners Group B.V. Registration number: <u>34283353</u>
	BMFGH Holding B.V. Registration number: <u>34285217</u>
	BMF Fundco B.V. Registration number: <u>34285583</u>
	Fabory Overseas Holding B.V.

Liability statements

Registration number: 17227318
Fabory Masters in Fasteners Group B.V.
Zevenheuvelenweg 44
5048AN Tilburg
Netherlands
Registration number: 34283353
date of issue: 1992-10-23
Starting date: 1992-10-23

BANK DETAILS

Accounts

ABN Amro Bank NV
Account number: NL21ABNA0231617267
BIC: ABNANL2A

ING Bank NV
Account number: 66.58.80.650
BIC: INGBNL2A

REAL ESTATE

Details operative address

Surface area: 11152 m2
Purpose: Industrial function
Construction year: 1968
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

BMF Management Services B.V.
Zevenheuvelenweg 44
5048AN TILBURG
Netherlands
Registration number: 24025687
Competence: Fully authorized
Function: General Director
Starting date: 2006-11-15

H.J. Verhoeven Hendrikus Josephus
Netherlands
Competence: Limited authorization
Function: Proxy

Starting date: 1998-07-24
Date of birth: 1952-04-07, Goirle, NL
Involved with the following companies:
VvE Kijk Boschkens IV
Sporenring 204 11
5053EZ GOIRLE
Netherlands
Registration number: 17261422
Function: Chairman
Starting date: 2009-02-01

Y. Haddouchi Yassin
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2009-03-01
Date of birth: 1982-04-09, Beni Said, MA

H.A. van Alphen Hélène Antoinette
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2010-01-01
Date of birth: 1964-02-05, Rotterdam, NL

R.J.M.M. Horbach Rembrandt Johannes Margaretha Maria
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2008-12-01
Date of birth: 1974-07-14, Oss, NL

A. Douw - Bambacht Andrea
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2004-01-01
Date of birth: 1964-11-24, Tilburg, NL

S. de Bie Sylvia
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2013-11-15
Date of birth: 1972-06-09, Brecht, BE

G.A.A. Bos Gino A A
Netherlands
Competence: Limited authorization

Function: Proxy
Starting date: 2015-05-07
Date of birth: 1969-11-24, Gent, BE

M.M. van Ruler Menno Martijn
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-05-01
Date of birth: 1973-02-04, Utrecht, NL
Involved with the following companies:
Van Ruler B.V.
Bennebroekerdreef 32
2121CN BENNEBROEK
Netherlands
Registration number: 59218541
Function: General Director
Starting date: 2013-11-13

Stichting Kazemat A
Capucijnenstraat 120
6211RT MAASTRICHT
Netherlands
Registration number: 14064792
Function: Commissaris
Starting date: 2010-06-02

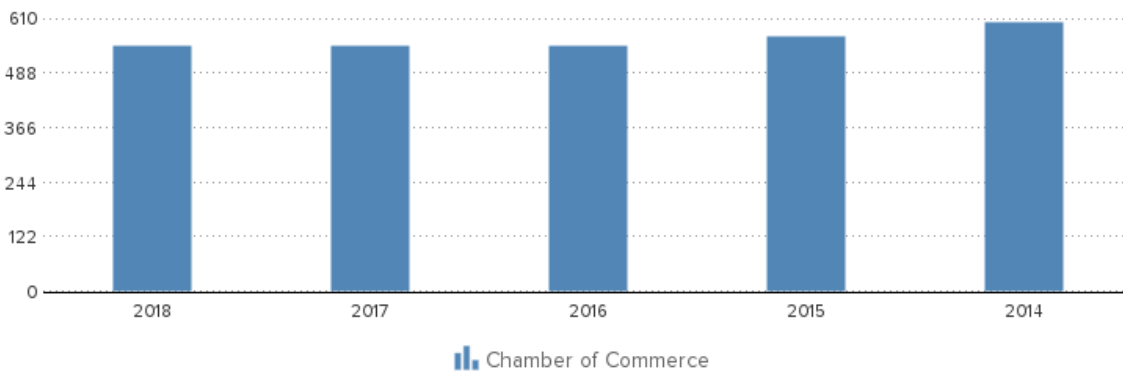
N.P.F. Kuipers Nicolaas Petrus Franciscus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-05-01
Date of birth: 1974-11-20, Doetinchem, NL

G. Willemsen Gerben
Wilhelminasingel 35
6221BE Maastricht
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-11-01
Date of birth: 1975-06-30, Maarheeze, NL
Involved with the following companies:
Ronde Tafel 62 Maastricht
Hoge Kanaaldijk 3
6212XR MAASTRICHT
Netherlands
Registration number: 50543067
Function: Chairman

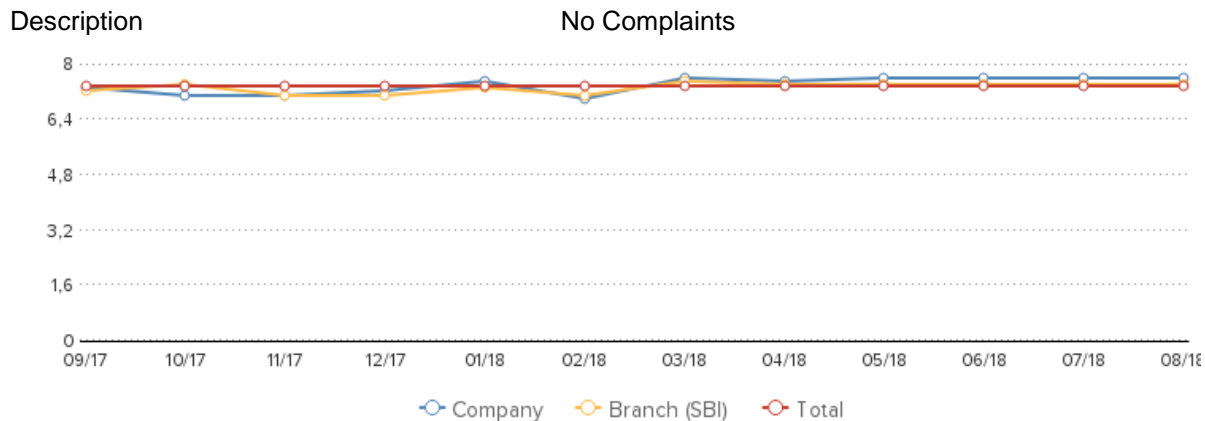
Starting date: 2012-04-02

EMPLOYEES

Year	2018	2017	2016	2015	2014
Chamber of Commerce	548	548	547	571	601



PAYMENTS



Total	EUR 1.215.623						
Average payment period (days)	Last quarter			Last year			
Average delay (days)	16			22			
	3			7			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	E	28,00%	72,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	E	28,00%	72,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	E	31,00%	67,00%	2,00%	0,00%	0,00%	0,00%
2017 Q4	E	28,00%	70,00%	2,00%	0,00%	0,00%	0,00%

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2017 Q3	E	26,00%	72,00%	2,00%	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)			30		31		
Average delay (days)			10		11		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	75,00%	23,00%	1,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	75,00%	23,00%	1,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	70,00%	24,00%	4,00%	1,00%	1,00%	1,00%	1,00%
2017 Q4	67,00%	23,00%	3,00%	2,00%	2,00%	3,00%	3,00%
2017 Q3	61,00%	30,00%	5,00%	1,00%	0,00%	3,00%	3,00%

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	0,82	1,62	0,89	0,89	0,83
Current ratio	1,70	3,27	1,81	1,88	1,71
Working capital/ balance total	0,23	0,31	0,19	0,18	0,15
Equity / balance total	0,23	0,40	0,40	0,43	0,34
Equity / Fixed assets	0,52	0,71	0,69	0,70	0,54
Equity / liabilities	0,29	0,66	0,66	0,75	0,51
Balance total / liabilities	1,29	1,66	1,66	1,75	1,52
Working capital	51.465.000	87.092.000	55.995.000	57.466.000	51.483.000
Equity	49.692.000	111.960.000	116.108.000	134.782.000	114.280.000
Mutation equity	-55,62	-3,57	-13,85	17,94	213,06
Mutation short term liabilities	90,13	-44,17	5,50	-10,61	26,53
Return on total assets (ROA)	-26,89	-5,65	-10,67	-4,43	-9,49
Return on equity (ROE)	-119,14	-14,27	-26,99	-10,36	-27,97
Gross profit margin	-27,01	-6,06	-13,23	-4,51	-7,95
Net profit margin	-29,66	-7,55	-14,01	-5,72	-12,06
Average collection ratio	2,88	5,70	3,14	3,36	3,19
Average payment ratio	4,69	4,90	4,60	4,59	4,90
Equity turnover ratio	4,23	1,95	1,86	1,63	2,03
Total assets turnover ratio	0,95	0,77	0,73	0,70	0,69
Fixed assets turnover ratio	2,20	1,39	1,28	1,14	1,09
Inventory conversion ratio	3,24	3,46	3,41	3,40	3,63
Turnover	210.081.000	218.874.000	215.833.000	219.403.000	232.429.000
Gross margin	72.511.000	79.035.000	65.073.000	65.843.000	68.179.000
Operating result	-56.745.000	-13.257.000	-28.550.000	-9.899.000	-18.477.000
Net result after taxes	-62.305.000	-16.531.000	-30.246.000	-12.548.000	-28.023.000
Cashflow					-7.878.000
EBIT	-56.745.000	-13.257.000	-28.550.000	-9.899.000	-18.477.000
EBITDA					1.668.000
Summary	The 2016 financial result structure is a positive working capital of 51.465.000 euro, which is in agreement with 23 % of the total assets of				

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the company.

The working capital has diminished with -40.91 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.7. 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 0.82. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

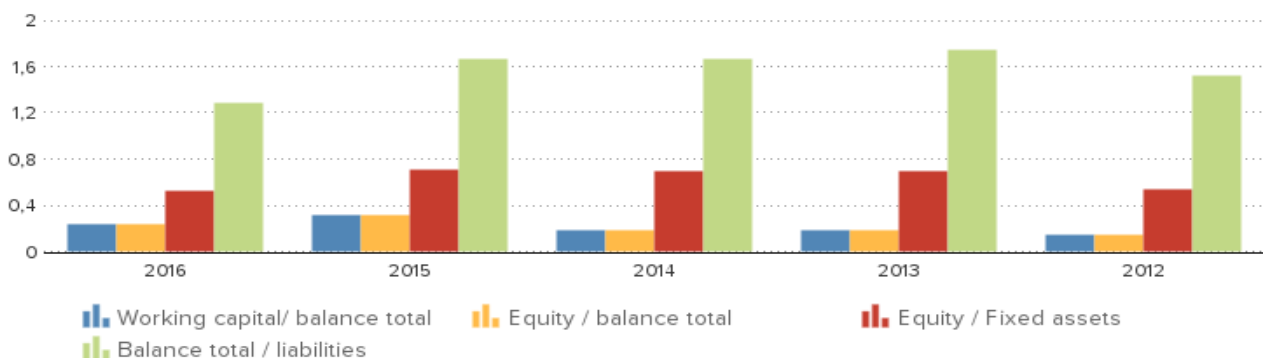
The 2015 financial result structure is a positive working capital of 87.092.000 euro, which is in agreement with 31 % of the total assets of the company.

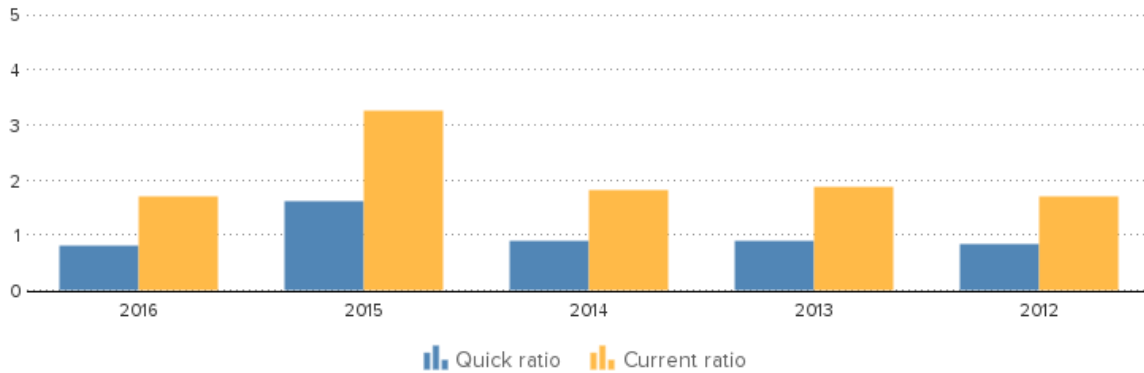
The working capital has increased with 55.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 3.27. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 1.62. 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
Type of annual account
Annual account

2016
The financial statements shown in the report relate to the consolidated financial statements of the group.
Consolidated
Fabory Masters in Fasteners Group B.V.
Zevenheuvelenweg 44
5048AN Tilburg
Netherlands
Registration number: 34283353

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	65.800.000	122.411.000	132.220.000	143.399.000	154.770.000
Tangible fixed assets	19.784.000	21.383.000	24.740.000	27.694.000	33.606.000
Financial fixed assets	10.096.000	13.473.000	12.002.000	21.136.000	23.934.000
Fixed assets	95.680.000	157.267.000	168.962.000	192.229.000	212.310.000
Total stock	64.741.000	63.313.000	63.242.000	64.609.000	63.992.000
Accounts receivable	38.732.000		36.900.000		
Other receivables	6.098.000		10.042.000		
Total receivables	44.830.000	44.707.000	46.942.000	47.846.000	47.438.000
Liquid funds	14.945.000	17.493.000	14.627.000	10.240.000	13.023.000
Current assets	124.516.000	125.513.000	124.811.000	122.695.000	124.453.000
Total assets	220.196.000	282.780.000	293.773.000	314.924.000	336.763.000
Minority interests	429.000	505.000	649.000	600.000	518.000
Total equity	49.692.000	111.960.000	116.108.000	134.782.000	114.280.000
Provisions	12.911.000	8.036.000	9.401.000	14.971.000	17.246.000

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Long term interest yielding debt	84.113.000	9.340.000	11.834.000	17.877.000	13.071.000
Financial debts		114.518.000	86.965.000	81.465.000	118.678.000
Long term liabilities	84.113.000	123.858.000	98.799.000	99.342.000	131.749.000
Accounts payable	21.472.000		19.755.000		
Other short term liabilities	51.579.000		49.061.000		
Short term liabilities	73.051.000	38.421.000	68.816.000	65.229.000	72.970.000
Total short and long term liabilities	170.075.000	170.315.000	177.016.000	179.542.000	221.965.000
Total liabilities	220.196.000	282.780.000	293.773.000	314.924.000	336.763.000
Summary	The total assets of the company decreased with -22.13 % between 2015 and 2016.				

The total assets of the company decreased with -22.13 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -39.16 %.

Assets reduction is explained by a Net Worth decrease of -55.62 % while the indebtedness remains unchanged.

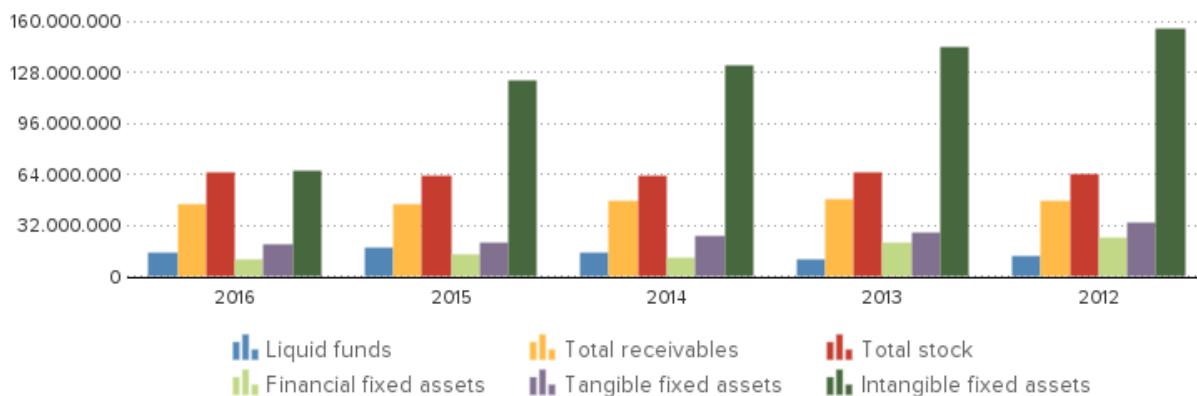
In 2016 the assets of the company were 43.45 % composed of fixed assets and 56.55 % by current assets. The assets are being financed by an equity of 22.57 %, and total debt of 77.43 %.

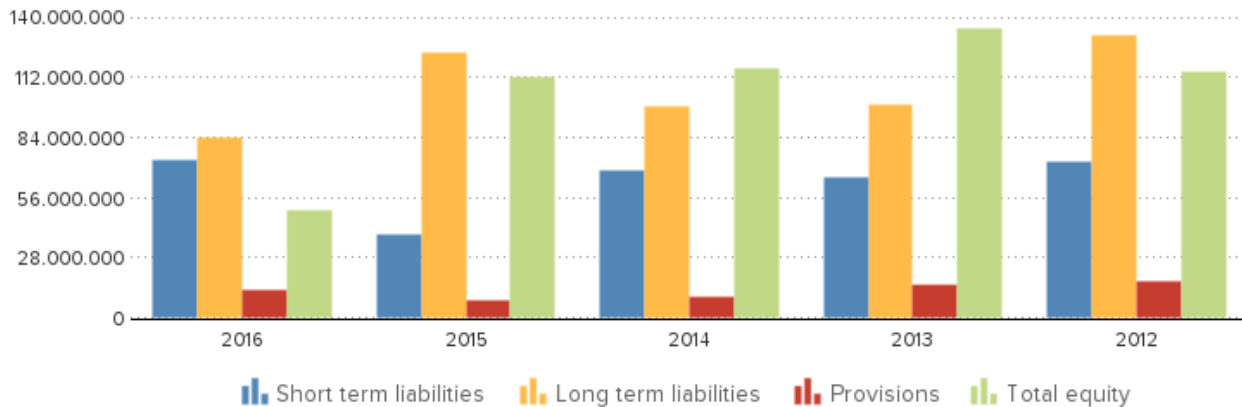
The total assets of the company decreased with -3.74 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -6.92 %.

Assets reduction is explained by a Net Worth decrease of -3.57 %, and an indebtedness reduction of -3.79 %.

In 2015 the assets of the company were 55.61 % composed of fixed assets and 44.39 % by current assets. The assets are being financed by an equity of 39.59 %, and total debt of 60.41 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	210.081.000	218.874.000	215.833.000	219.403.000	232.429.000
Net turnover	210.081.000	218.874.000	215.833.000	219.403.000	232.429.000
Gross margin	72.511.000	79.035.000	65.073.000	65.843.000	68.179.000
Wages and salaries					14.841.000
Amorization and depreciation					20.145.000
Sales	129.256.000	92.292.000	93.623.000	75.742.000	164.250.000
other operating costs					51.670.000
Operating expenses	266.826.000	232.131.000	244.383.000	229.302.000	250.906.000
Operating result	-56.745.000	-13.257.000	-28.550.000	-9.899.000	-18.477.000
Financial income					491.000
Financial expenses	2.460.000	2.718.000	2.787.000	4.066.000	13.975.000
Financial result	-2.460.000	-2.718.000	-2.787.000	-4.066.000	-13.484.000
Result on ordinary operations before taxes	-59.205.000	-15.975.000	-31.337.000	-13.965.000	-31.961.000
Taxation on the result of ordinary activities	3.078.000	649.000	-1.025.000	-1.355.000	-3.824.000
Result of ordinary activities after taxes	-62.283.000	-16.624.000	-30.312.000	-12.610.000	-28.137.000
Result subsidiaries after taxes				62.000	
Net result	-62.305.000	-16.531.000	-30.246.000	-12.548.000	-28.023.000
Attributable to third parties	22.000	-93.000	-66.000		-114.000
Summary	The turnover of the company decreased by -4.02 % between 2015 and 2016.				

The gross profit of the company decreased by -8.25 % between 2015 and 2016.

The operating result of the company declined with -328.04 % 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 Profitability of -375.93 % of the analysed period, being equal to -26.89 in

the year 2016.

Despite the decline the assets turnover increased by 23.38 % reaching 0.95.

The Net Result of the company decreased by -276.9 % 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 -734.9 % of the analysed period, being -119.14 in the year 2016.

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

The turnover of the company grew with 1.41 % between 2014 and 2015. The gross profit of the company grew with 21.46 % between 2014 and 2015.

The operating result of the company grew with 53.57 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

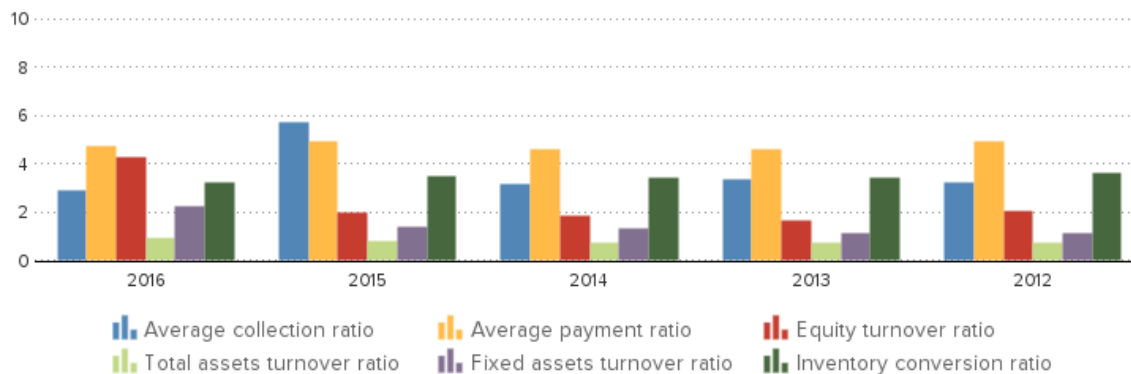
The result of these changes is an increase of the company's Economic Profitability of 47.05 % of the analysed period, being equal to -5.65 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 5.48 % reaching 0.77.

The Net Result of the company increased by 45.34 % 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 47.13 % of the analysed period, being -14.27 in the year 2015.

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



ANALYSIS

Branch (SBI)	Wholesale of hardware (ironware and metal products) (SBI code 46741)				
Region	Midden-Noord-Brabant				
Summary	In the Netherlands 2357 of the companies are registered with the SBI code 46741 In the region Midden-Noord-Brabant 79 of the companies are registered with the SBI code 46741 In the Netherlands 8 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 Midden-Noord-Brabant is normal				
Year	2016	Company	2015	Company	2014
Equity	14.927.321	49.692.000	14.824.231	111.960.000	13.960.607
Working capital	8.640.339	51.465.000	9.025.000	87.092.000	8.136.677
Balance total	34.762.000	220.196.000	38.625.000	282.780.000	37.851.179
Quick ratio	1,01	0,82	1,10	1,62	0,91
Current ratio	1,68	1,70	1,67	3,27	1,42
Equity / balance total	0,52	0,23	0,46	0,40	0,38
Net result	2.255.759	-62.305.000	1.256.022	-16.531.000	

PUBLICATIONS

Consent statements	09-02-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd. 09-03-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd. 10-02-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd. 23-02-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd. 24-11-2014: Voor boekjaar 2013 is een instemmingsverklaring gedeponneerd.
Functions	03-01-2018: Per 01-01-2018 is gevlmachtigde Kenneth Andrew Palframan uit functie getreden. 03-01-2018: Per 01-01-2018 is gevlmachtigde Franciscus Petrus Maria Maas uit functie getreden. 21-12-2016: Per 01-11-2016 is gevlmachtigde Gerben Willemsen in functie getreden. 16-06-2016: Per 01-05-2016 is gevlmachtigde Kenneth Andrew Palframan in functie getreden. 06-06-2016: Per 01-05-2016 is gevlmachtigde Franciscus Petrus Maria Maas in functie getreden.

31-05-2016: Per 01-05-2016 is gevolmachtigde Menno Martijn van Ruler in functie getreden.
31-05-2016: Per 01-05-2016 is gevolmachtigde Nicolaas Petrus Franciscus Kuipers in functie getreden.
26-06-2015: Per 07-05-2015 is gevolmachtigde Gino A A Bos in functie getreden.
Other 01-08-2016: Datum deponering: 29-07-2016 Soort deponering: Vennootschap voldoet aan voorwaarden voor bijzondere structuur (art. 63b lid1/ 153 lid1/ 263 lid1 BW2).

COMPANY STRUCTURE

Relations	9
Company	Registration number
Grainger International Holdings B.V. (AMSTERDAM)	<u>34275977</u>
- - BMFGH Holding B.V. (TILBURG)	<u>34285217</u>
- - - - Fabory Masters in Fasteners Group B.V. (Tilburg)	<u>34283353</u>
- - - - - - Borstlap International B.V. (TILBURG)	<u>18031920</u>
- - - - - - - - Fabory Asia B.V. (TILBURG)	<u>24180036</u>
- - - - - - - - Fabory Nederland B.V. (Tilburg)	<u>18020925</u>
- - - - - - - - Pimentel Fasteners B.V. (MIJDRECHT)	<u>30043210</u>
- - - - - - - - BMF Finance B.V. (TILBURG)	<u>23043299</u>
- - - - - - - - BMF Management Services B.V. (TILBURG)	<u>24025687</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
Euro	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)