

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 547648 |
| Report Date : | 31.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | EICHHOLTZ B.V. |
| Registered Office : | Delfweg 52, 2211VN Noordwijkerhout |
| Country : | Netherlands |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 01.10.1992 |
| Com. Reg. No.: | 28060994 |
| Legal Form : | Private Limited Company |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of home furniture • Wholesale of furnishing textiles and floor coverings • Import, export, wholesale of furniture, antiques, textiles, interior decoration and other items for indoor and outdoor use |
| No. of Employees : | 44 [2018] |

RATING & COMMENTS

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

MIRA's Rating :

A+

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

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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.

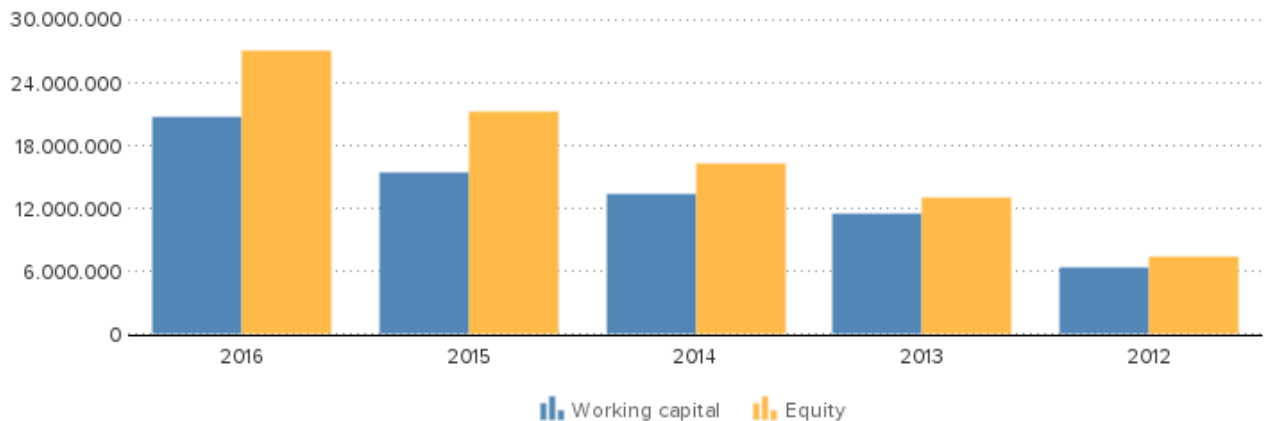
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010,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

SUMMARY

| | |
|----------------------------|---|
| Company name | Eichholtz B.V. |
| Operative address | Delfweg 52 2211VN Noordwijkerhout Netherlands |
| Status | Active |
| Specification | This company can meet all its obligations. |
| Legal form | Private Limited Company |
| Registration number | KvK-nummer: 28060994 |
| VAT-number | 807053600 |
| European VAT-number | NL807053600B01 |

| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
|------------------------|------------|----------|------------|----------|------------|
| Fixed assets | 6.471.347 | 7,86 | 6.000.020 | 102,11 | 2.968.730 |
| Total receivables | 8.448.414 | 66,44 | 5.075.856 | 35,85 | 3.736.302 |
| Total equity | 26.956.053 | 27,56 | 21.132.480 | 29,76 | 16.285.879 |
| Short term liabilities | 5.757.258 | 1,71 | 5.660.664 | -9,48 | 6.253.176 |
| Net result | 12.623.573 | 11,21 | 11.351.426 | 0,15 | 11.334.515 |
| Working capital | 20.672.541 | 35,09 | 15.302.472 | 14,53 | 13.361.149 |
| Quick ratio | 1,83 | 83,00 | 1,00 | -3,85 | 1,04 |



CONTACT INFORMATION

| | |
|--------------------------|---|
| Company name | Eichholtz B.V. |
| Trade names | Eichholtz B.V. Eichholtz® Eichholtz |
| Operative address | Delfweg 52 2211VN Noordwijkerhout Netherlands |

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| | |
|------------------------|---|
| Correspondence address | Postbus 23 2160AA LISSE Netherlands |
| Telephone number | 0252515850 |
| Fax number | 0252521364 |
| Email address | info@eichholtz.nl |
| Website | www.eichholtz.nl |

REGISTRATION

| | |
|-------------------------------------|-------------------------|
| Registration number | KvK-nummer: 28060994 |
| Branch number | 000019842902 |
| VAT-number | 807053600 |
| European VAT-number | NL807053600B01 |
| Status | Active |
| First registration company register | 1998-04-08 |
| Memorandum | 1998-03-31 |
| Establishment date | 1992-10-01 |
| Legal form | Private Limited Company |
| Legal person since | 1998-03-31 |
| Last proposed admendment | 2015-12-29 |
| Issued placed capital | EUR 18.148 |
| Paid up share capital | EUR 18.148 |

ACTIVITIES

| | |
|-----------------------|--|
| SBI | 46471: Wholesale of home furniture 46472: Wholesale of furnishing textiles and floor coverings |
| Exporter | Yes |
| Importer | Yes |
| Branche organisations | CBM - Central Union of Furniture Manufacturers |
| Goal | Import, export, wholesale of furniture, antiques, textiles, interior decoration and other items for indoor and outdoor use |

RELATIONS

| | |
|---------------------------|---|
| Subsidiaries | Eichholtz Global Trading B.V. Delfweg 52 2211VN Noordwijkerhout Netherlands Registration number: <u>62947087</u> |
| Companies on same address | Park Avenue 1 B.V. |

Registration number: 28100332

Eichholtz Global Trading B.V.
Registration number: 62947087

Kensington 1 B.V.
Registration number: 69168687

REAL ESTATE

Details operative address

Surface area: 30161 m2
Purpose: Industrial function
Construction year: 1979
Status: Property in use (not been measured)
Under investigation: No

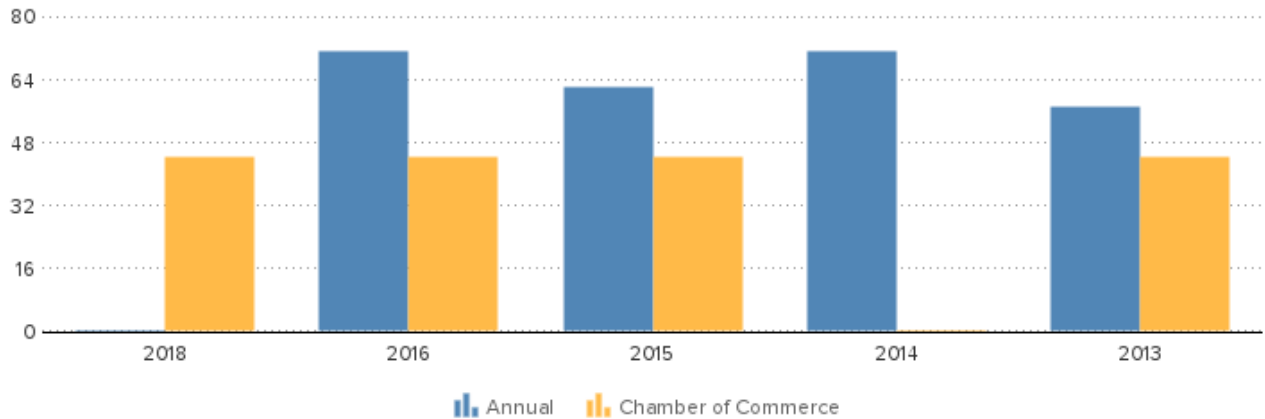
MANAGEMENT

Active management

Trafalgar Square 1 B.V.
Bernard Zweerskade 10
1077TX AMSTERDAM
Netherlands
Registration number: 34103798
Competence: Fully authorized
Function: Manager
Starting date: 1998-03-31

EMPLOYEES

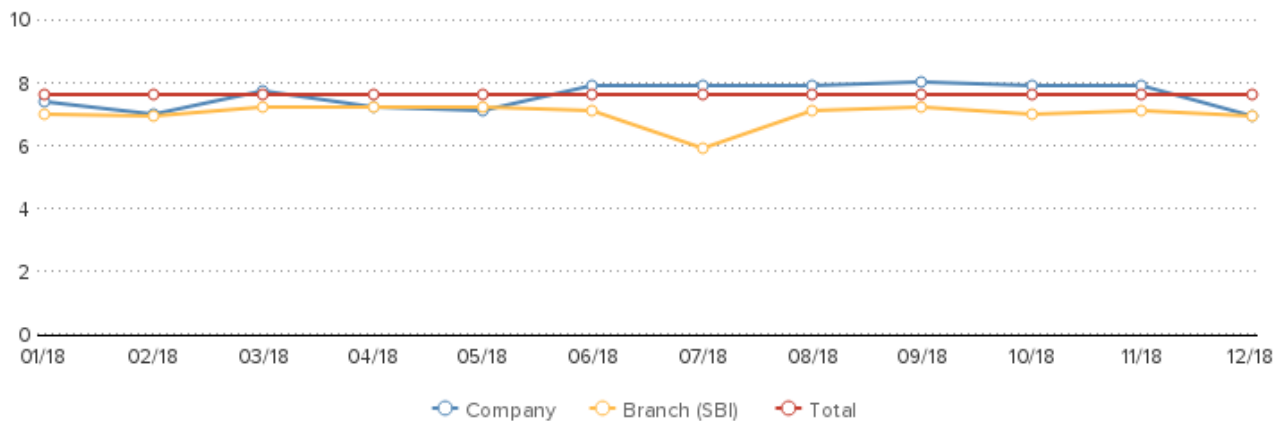
| Year | 2018 | 2016 | 2015 | 2014 | 2013 |
|---------------------|------|------|------|------|------|
| Annual | | 71 | 62 | 71 | 57 |
| Chamber of Commerce | 44 | 44 | 44 | | 44 |



PAYMENTS

Description

Payments made under regular condition



Total

EUR 17.296

Last quarter

Last year

Average payment period (days)

22

22

Average delay (days)

5

7

| Quarter | Volume | Not overdue | 1-30 | 31-60 | 61-90 | 91-120 | 121+ |
|---------|--------|-------------|--------|-------|-------|--------|-------|
| 2018 Q4 | A | 54,00% | 46,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2018 Q3 | A | 93,00% | 7,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2018 Q2 | A | 28,00% | 72,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2018 Q1 | A | 12,00% | 86,00% | 2,00% | 0,00% | 0,00% | 0,00% |
| 2017 Q4 | A | 46,00% | 51,00% | 3,00% | 0,00% | 0,00% | 0,00% |

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

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| Payments within industry | Last quarter | Last year |
|-------------------------------|--------------|-----------|
| Average payment period (days) | 49 | 44 |
| Average delay (days) | 28 | 24 |

| Quarter | Not overdue | 1-30 | 31-60 | 61-90 | 91-120 | 121+ |
|---------|-------------|--------|-------|-------|--------|-------|
| 2018 Q4 | 82,00% | 12,00% | 0,00% | 0,00% | 0,00% | 4,00% |
| 2018 Q3 | 79,00% | 17,00% | 1,00% | 0,00% | 0,00% | 3,00% |
| 2018 Q2 | 74,00% | 20,00% | 4,00% | 0,00% | 0,00% | 2,00% |
| 2018 Q1 | 66,00% | 21,00% | 6,00% | 4,00% | 1,00% | 2,00% |
| 2017 Q4 | 66,00% | 18,00% | 7,00% | 5,00% | 2,00% | 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.

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|------------|------------|------------|------------|------------|
| Quick ratio | 1,83 | 1,00 | 1,04 | 1,31 | 0,83 |
| Current ratio | 4,59 | 3,70 | 3,14 | 3,37 | 1,47 |
| Working capital/ balance total | 0,63 | 0,57 | 0,59 | 0,62 | 0,30 |
| Equity / balance total | 0,82 | 0,78 | 0,72 | 0,71 | 0,34 |
| Equity / Fixed assets | 4,17 | 3,52 | 5,49 | 6,35 | 4,74 |
| Equity / liabilities | 4,53 | 3,62 | 2,59 | 2,43 | 0,52 |
| Balance total / liabilities | 5,53 | 4,62 | 3,59 | 3,43 | 1,52 |
| Working capital | 20.672.541 | 15.302.472 | 13.361.149 | 11.416.479 | 6.355.628 |
| Equity | 26.956.053 | 21.132.480 | 16.285.879 | 12.951.364 | 7.347.914 |
| Mutation equity | 27,56 | 29,76 | 25,75 | 76,26 | -17,56 |
| Mutation short term liabilities | 1,71 | -9,48 | 29,83 | -64,21 | 231,45 |
| Return on total assets (ROA) | 49,51 | 53,64 | 65,95 | 53,82 | 30,80 |
| Return on equity (ROE) | 60,44 | 68,44 | 91,44 | 75,94 | 89,55 |
| Gross profit margin | 26,51 | | 27,97 | | |
| Net profit margin | 22,92 | | 21,27 | | |
| Average collection ratio | 9,57 | | 8,52 | | |
| Average payment ratio | 6,52 | | 14,27 | | |
| Equity turnover ratio | 2,04 | | 3,27 | | |
| Total assets turnover ratio | 1,67 | | 2,36 | | |
| Fixed assets turnover ratio | 8,51 | | 17,95 | | |
| Inventory conversion ratio | 3,46 | | 4,07 | | |
| Turnover | 55.085.082 | | 53.301.060 | | |
| Gross margin | | | | 19.599.476 | 15.769.037 |
| Operating result | 14.604.222 | 12.601.061 | 14.905.906 | 9.794.371 | 6.605.223 |
| Net result after taxes | 12.623.573 | 11.351.426 | 11.334.515 | 7.003.450 | 4.935.315 |
| Cashflow | | | | 7.463.136 | 5.426.704 |
| EBIT | 14.604.222 | 12.601.061 | 14.905.906 | 9.794.371 | 6.605.223 |
| EBITDA | | | | 10.254.057 | 7.096.612 |

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Summary

The 2016 financial result structure is a positive working capital of 20.672.541 euro, which is in agreement with 63 % of the total assets of the company.

The working capital has increased with 35.09 % 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 4.59. 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 2016 of the company was 1.83. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

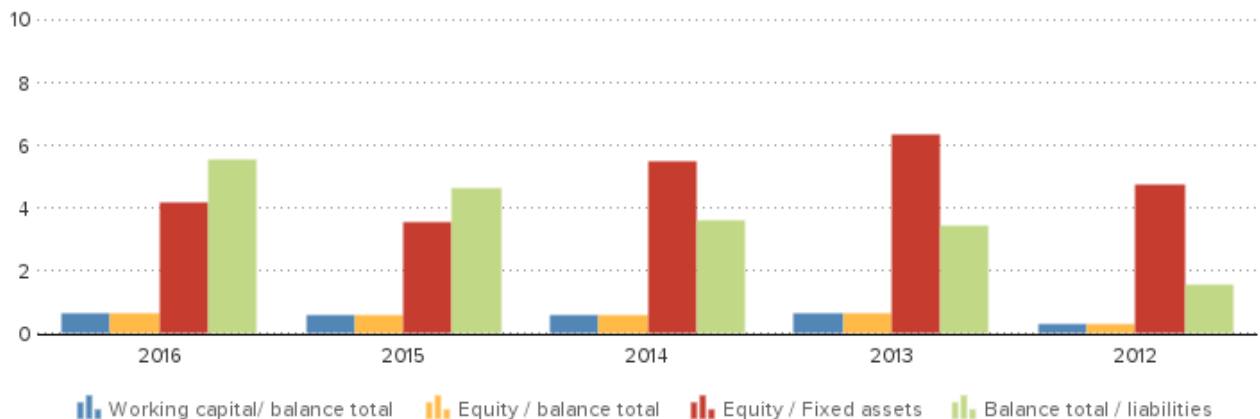
The 2015 financial result structure is a positive working capital of 15.302.472 euro, which is in agreement with 57 % of the total assets of the company.

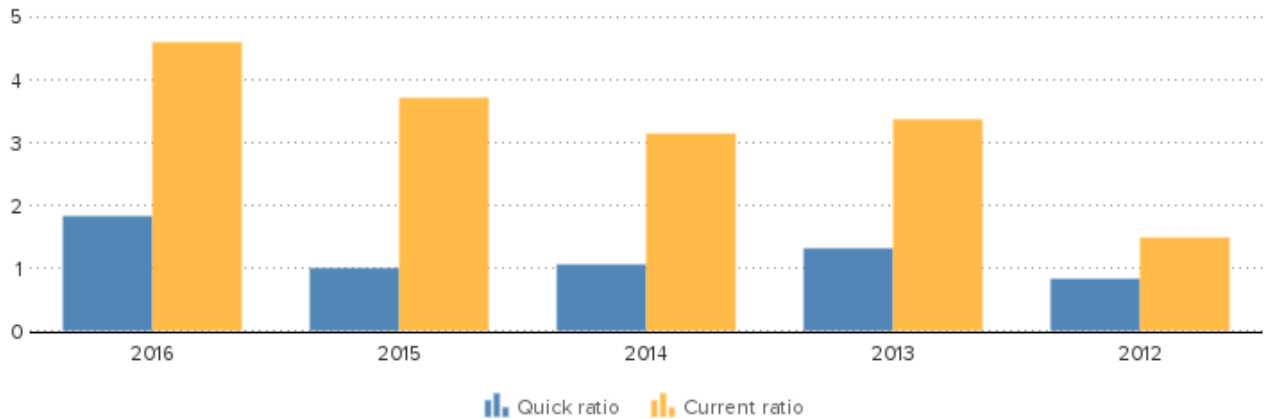
The working capital has increase with 14.53 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 3.7. 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. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

| | |
|------------------------|--|
| Last annual account | 2016 |
| Remark annual account | The company is obliged to file its financial statements. |
| Type of annual account | Corporate |
| Annual account | Eichholtz B.V. Delfweg 52 2211VN Noordwijkerhout Netherlands Registration number: <u>28060994</u> |

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 | Corporate | Corporate | Corporate | Corporate | Corporate |
| Intangible fixed assets | 382.577 | 486.988 | | | |
| Tangible fixed assets | 3.252.410 | 3.201.309 | 2.248.730 | 2.040.791 | 1.549.834 |
| Financial fixed assets | 2.836.360 | 2.311.723 | 720.000 | 1 | |
| Fixed assets | 6.471.347 | 6.000.020 | 2.968.730 | 2.040.792 | 1.549.834 |
| Total stock | 15.898.972 | 15.282.358 | 13.101.357 | 9.913.158 | 8.591.673 |
| Accounts receivable | | | 2.184.371 | 2.085.495 | 1.495.201 |
| Other receivables | | | 1.551.931 | 737.077 | 9.675.711 |
| Total receivables | 8.448.414 | 5.075.856 | 3.736.302 | 2.822.572 | 11.170.912 |
| Liquid funds | 2.082.413 | 604.922 | 2.776.666 | 3.497.136 | 49.999 |
| Current assets | 26.429.799 | 20.963.136 | 19.614.325 | 16.232.866 | 19.812.584 |
| Total assets | 32.901.146 | 26.963.156 | 22.583.055 | 18.273.658 | 21.362.418 |
| Issued capital | 18.151 | 18.151 | 18.151 | 18.151 | 18.151 |
| Share premium reserve | 1.057.383 | 1.057.383 | 1.057.383 | 1.057.383 | 1.057.383 |

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| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Other reserves | 25.880.519 | 20.056.946 | 15.210.345 | 11.875.830 | 6.272.380 |
| Total reserves | 26.937.902 | 21.114.329 | 16.267.728 | 12.933.213 | 7.329.763 |
| Total equity | 26.956.053 | 21.132.480 | 16.285.879 | 12.951.364 | 7.347.914 |
| Provisions | 187.835 | 170.012 | 44.000 | 505.907 | 557.548 |
| Accounts payable | 1.288.262 | | 1.022.589 | 843.458 | 834.231 |
| Other short term liabilities | 4.468.996 | | 5.230.587 | 3.972.929 | 12.622.725 |
| Short term liabilities | 5.757.258 | 5.660.664 | 6.253.176 | 4.816.387 | 13.456.956 |
| Total short and long term liabilities | 5.945.093 | 5.830.676 | 6.297.176 | 5.322.294 | 14.014.504 |
| Total liabilities | 32.901.146 | 26.963.156 | 22.583.055 | 18.273.658 | 21.362.418 |

Summary

The total assets of the company increased with 22.02 % between 2015 and 2016.

The fixed asset growth of 7.86 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 27.56 %. Debt, however, grew with 1.96 %.

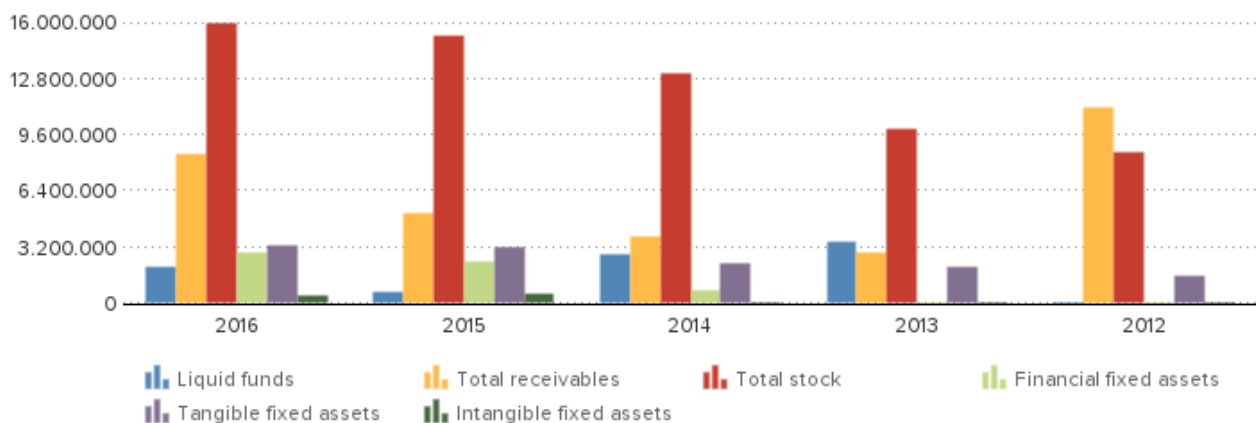
In 2016 the assets of the company were 19.67 % composed of fixed assets and 80.33 % by current assets. The assets are being financed by an equity of 81.93 %, and total debt of 18.07 %.

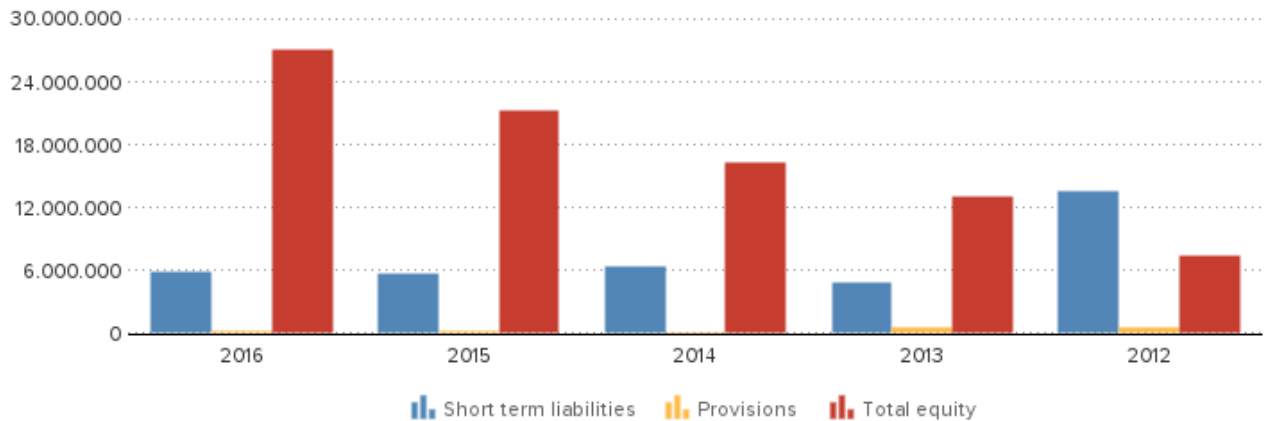
The total assets of the company increased with 19.4 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 102.11 %.

The assets growth has been financed by a Net Worth increase of 29.76 %. The company's net increase has also covered a reduction of -7.41 % of the company's indebtedness.

In 2015 the assets of the company were 22.25 % composed of fixed assets and 77.75 % by current assets. The assets are being financed by an equity of 78.38 %, and total debt of 21.62 %.





PROFIT AND LOSS

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues | 55.085.082 | 47.743.334 | 53.301.060 | | |
| Net turnover | 55.085.082 | | 53.301.060 | | |
| Gross margin | | | | 19.599.476 | 15.769.037 |
| Wages and salaries | | | | 4.501.826 | 3.696.298 |
| Amorization and depreciation | | | | 459.686 | 491.389 |
| other operating costs | | | | 4.843.593 | 4.976.127 |
| Operating expenses | 40.480.860 | 35.142.273 | 38.395.154 | 9.805.105 | 9.163.814 |
| Result in subsidiaries | 1.621.555 | 1.792.673 | | | |
| Operating result | 14.604.222 | 12.601.061 | 14.905.906 | 9.794.371 | 6.605.223 |
| Financial income | 77.924 | 69.001 | 11.333 | 221.618 | 6.756 |
| Financial expenses | 12.789 | | 24.792 | 180.451 | 31.559 |
| Financial result | 65.135 | 69.001 | -13.459 | 41.167 | -24.803 |
| Result on ordinary operations before taxes | 16.290.912 | 14.462.735 | 14.892.447 | 9.835.538 | 6.580.420 |
| Taxation on the result of ordinary activities | 3.667.339 | 3.111.309 | 3.777.932 | 2.332.089 | 1.645.105 |
| Result of ordinary activities after taxes | 12.623.573 | 11.351.426 | 11.114.515 | 7.503.449 | 4.935.315 |
| Extraordinary expense | | | | 499.999 | |
| Extraordinary result after taxation | | | | -499.999 | |
| Result subsidiaries after taxes | | | 220.000 | | |
| Net result | 12.623.573 | 11.351.426 | 11.334.515 | 7.003.450 | 4.935.315 |

Summary

The operating result of the company grew with 15.9 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -7.7 % of the analysed period, being equal to 49.51 in the year 2016.

The Net Result of the company increased by 11.21 % 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 -11.69 % of the analysed period, being 60.44 in the year 2016.

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

The operating result of the company declined with -15.46 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

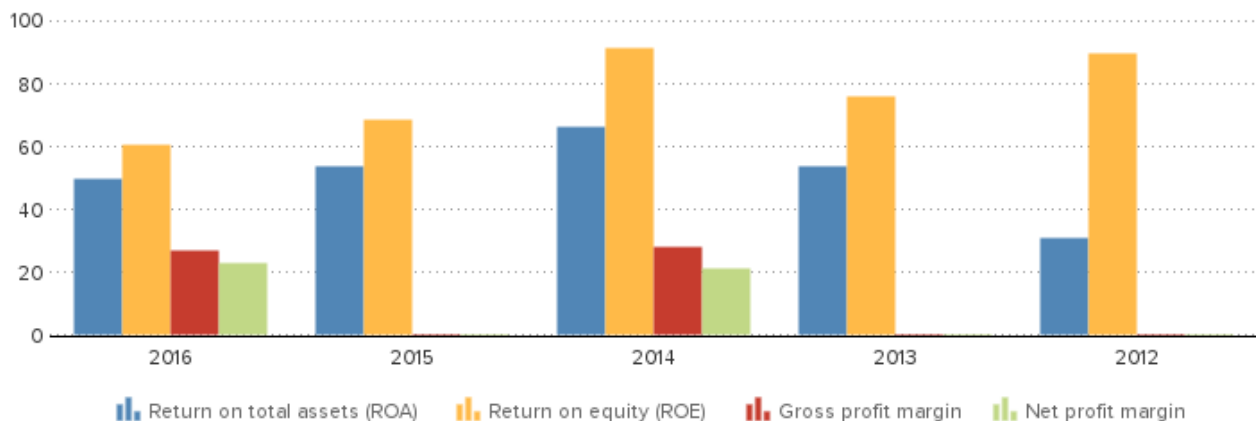
The result of these changes is a reduction of the company's Economic Profitability of -18.67 % of the analysed period, being equal to 53.64 in the year 2015.

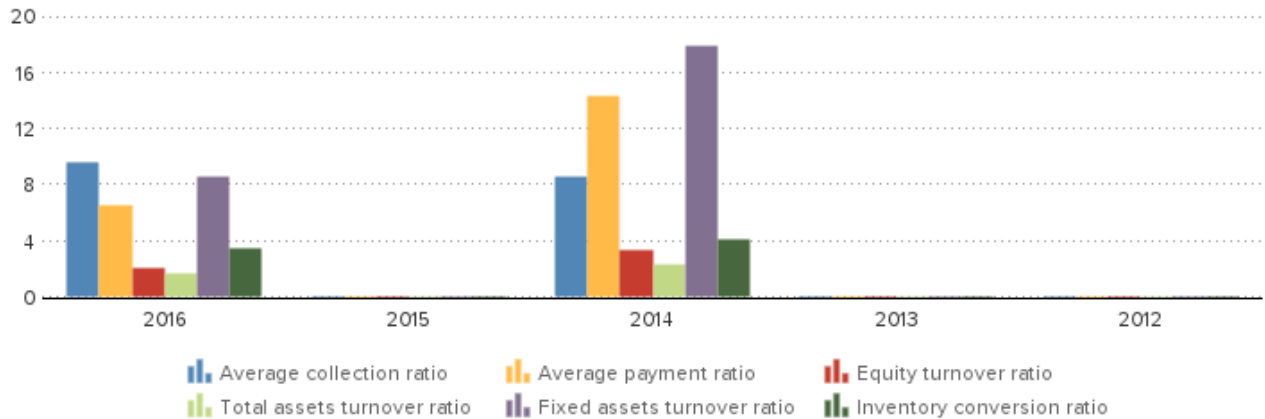
The Net Result of the company has not changed between 2014 and 2015.

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 -25.15 % of the analysed period, being 68.44 in the year 2015.

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





FLEET VEHICLES

| Segment | Car | Van | Truck | Trailer | Other | Total |
|-----------------------|-----------|----------|----------|----------|----------|-----------|
| 0 to 3 years | 4 | 2 | 0 | 0 | 0 | 6 |
| 4 to 6 years | 6 | 0 | 1 | 0 | 0 | 7 |
| 7 to 10 years | 1 | 0 | 0 | 0 | 0 | 1 |
| 11 years and older | 5 | 0 | 1 | 1 | 0 | 7 |
| Total | 16 | 2 | 2 | 1 | 0 | 21 |
| Catalog value | 750.240 | 120.209 | 106.262 | 37.500 | 0 | 1.014.211 |
| Current value | 422.324 | 89.916 | 37.151 | 5.625 | 0 | 555.016 |
| Average catalog value | 46.890 | 60.105 | 53.131 | 37.500 | 0 | 48.296 |
| Average current value | 26.395 | 44.958 | 18.576 | 5.625 | 0 | 26.429 |
| VOLKSWAGEN | 4 | 0 | 0 | 0 | 0 | 4 |
| DAF | 2 | 0 | 2 | 0 | 0 | 4 |
| MERCEDES | 2 | 2 | 0 | 0 | 0 | 4 |
| LANDROVER | 2 | 0 | 0 | 0 | 0 | 2 |
| AUDI | 2 | 0 | 0 | 0 | 0 | 2 |
| Other brands | 4 | 0 | 0 | 1 | 0 | 5 |

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VOLKSWAGEN
 DAF
 MERCEDES
 LANDROVER
 AUDI
 Other brands

| Year | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Car | 17 | 21 | 20 | 16 | 13 |
| Van | 2 | 4 | 2 | 2 | 2 |
| Truck | 2 | 2 | 2 | 2 | 2 |
| Trailer | 1 | 1 | 1 | 1 | 1 |
| Other | 0 | 0 | 0 | 0 | 0 |
| Green vehicle | 1 | 1 | 1 | 1 | 1 |
| Total | 22 | 28 | 25 | 21 | 18 |

Percentage purchased new 75,00%

The catalog value and current value are indications based on the RDW database and internet research.

ANALYSIS

Branch (SBI) Wholesale of home furniture (SBI code 46471)
Region Agglomeratie Leiden en Bollenstreek
Summary In the Netherlands 5832 of the companies are registered with the SBI code 46471
 In the region Agglomeratie Leiden en Bollenstreek 92 of the companies are registered with the SBI code 46471
 In the Netherlands 55 of the bankruptcies are published within this sector
 In the region Agglomeratie Leiden en Bollenstreek 1 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 Agglomeratie Leiden en Bollenstreek is normal

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PUBLICATIONS

| | |
|------------------|--|
| Deposits | 18-08-2017: De jaarrekening over 2016 is gepubliceerd. 19-10-2016: De jaarrekening over 2015 is gepubliceerd. 27-04-2016: De jaarrekening over 2014 is gepubliceerd. 13-02-2015: De jaarrekening over 2012 is gepubliceerd. 13-02-2015: De jaarrekening over 2013 is gepubliceerd. |
| Functions | 17-08-2018: Per 01-08-2018 is gevolmachtigde Johannes Anthonie van 't Leven uit functie getreden. 25-12-2017: Per 17-12-2017 is gevolmachtigde Auke Bart Wichers uit functie getreden. 31-12-2014: Per 18-12-2014 is gevolmachtigde Cornelis Spijker uit functie getreden. |
| Other | 31-12-2015: Per 29-12-2015 statuten gewijzigd. |

COMPANY STRUCTURE

| | |
|---|----------------------------|
| Relations | 2 |
| Company | Registration number |
| Eichholtz B.V. (Noordwijkerhout) | <u>28060994</u> |
| - - Eichholtz Global Trading | <u>62947087</u> |
| B.V. (Noordwijkerhout) | |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.98 |
| UK Pound | 1 | INR 88.66 |
| Euro | 1 | INR 80.18 |
| Euro | 1 | INR 79.81 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | SYL |

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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)