

MIRA INFORM REPORT

Report No. :	483762
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	WONJIN EUROPE B.V.
Registered Office :	Rooswijkweg 126, 1951MK Velsen-Noord
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	06.07.2004
Com. Reg. No.:	34209692
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Ceramic Household and Ornamental Articles
No. of Employees :	Not Available

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 :	Satisfactory
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 persistently 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.

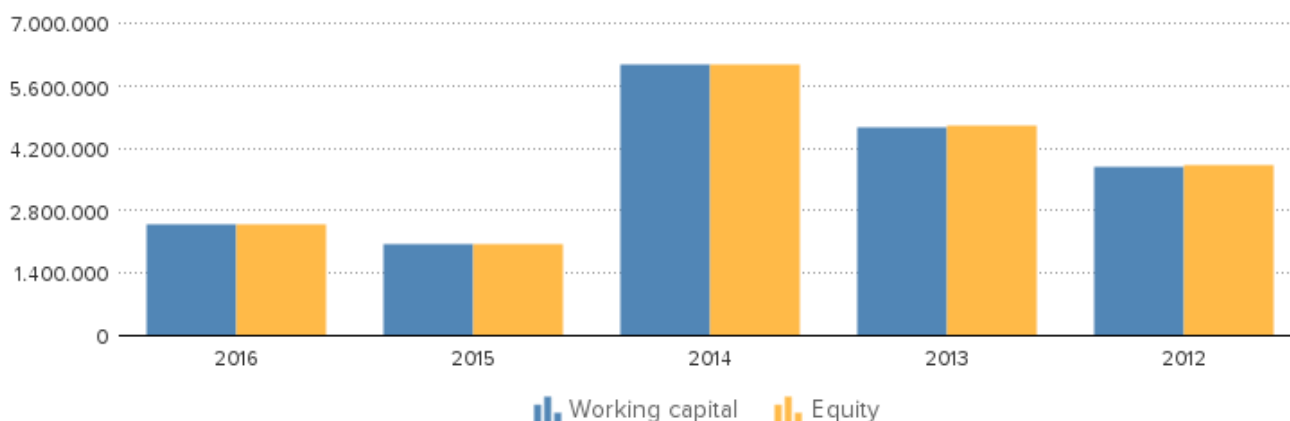
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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 2016, the government budget returned to a surplus of 0.3% of GDP, with economic growth of 2.1%, and GDP per capita finally surpassed pre-crisis levels. The Dutch government projects steady but modest economic growth of 2.1% in 2017 and unemployment decreasing to 4.9%.

Source : CIA

SUMMARY

Company name	WONJIN EUROPE B.V.
Operative address	Rooswijkweg 126 1951MK Velsen-Noord Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 34209692
VAT-number	813353245
European VAT-number	NL813353245B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets			6.264	-66,14	18.502
Total receivables			2.595.701	-62,26	6.877.521
Total equity	2.490.097	23,35	2.018.762	-66,72	6.065.780
Short term liabilities	529.848	-88,57	4.633.727	-12,14	5.274.133
Net result			-4.030.292	-407,90	1.308.945
Working capital	2.490.097	23,73	2.012.498	-66,72	6.047.278
Quick ratio	5,70	404,42	1,13	-28,93	1,59



CONTACT INFORMATION

Company name	Wonjin Europe B.V.
Trade names	Wonjin Europe B.V. Wonjin Europe B.V.
Operative address	Rooswijkweg 126 1951MK VELSEN-NOORD Netherlands
Correspondence address	Rooswijkweg 126 1951MK VELSEN-NOORD

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Telephone number Netherlands
Fax number 0251-291615
Website 0251 291613
www.wonjin.co.kr

REGISTRATION

Registration number KvK-nummer: 34209692
Branch number 000018864139
VAT-number 813353245
European VAT-number NL813353245B01
Status Active
First registration company register 2004-07-06
Memorandum 2004-07-06
Establishment date 2004-07-06
Legal form Private Limited Company
Issued placed capital EUR 200.000
Paid up share capital EUR 200.000

ACTIVITIES

SBI 2341: Manufacture of ceramic household and ornamental articles
Exporter Yes
Importer Yes

RELATIONS

Shareholders **Wonjin Holdings B.V.**
Rooswijkweg 126
1951MK Velsen-Noord
Netherlands
Registration number: 34209691
Percentage: 100%

Companies on same address **Wonjin Holdings B.V.**
Registration number: 34209691

Liability statements **Wonjin Holdings B.V.**
Rooswijkweg 126
1951MK Velsen-Noord
Netherlands
Registration number: 34209691
date of issue: 2005-12-02
Starting date: 2004-01-01

REAL ESTATE

Details operative address	Surface area: 45 m2
	Purpose: Office function
	Construction year: 2000
	Status: Building in use
	Under investigation: No

MANAGEMENT

Active management	Wonjin Holdings B.V.
	Rooswijkweg 126
	1951MK Velsen-Noord
	Netherlands
	Registration number: <u>34209691</u>
	Competence: Fully authorized
	Function: Manager
	Starting date: 2004-07-06

PAYMENTS

Payments within industry	Last quarter	Last year
Average payment period (days)	42	40
Average delay (days)	20	17

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q1	57,00%	37,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	57,00%	37,00%	5,00%	1,00%	0,00%	1,00%
2017 Q3	49,00%	41,00%	8,00%	1,00%	0,00%	0,00%
2017 Q2	54,00%	41,00%	4,00%	0,00%	0,00%	0,00%
2017 Q1	51,00%	41,00%	6,00%	1,00%	0,00%	0,00%

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	5,70	1,13	1,59	1,41	1,10
Current ratio	5,70	1,43	2,15	1,87	1,56
Working capital/ balance total	0,82	0,30	0,53	0,46	0,36
Equity / balance total	0,82	0,30	0,53	0,47	0,36

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Equity / Fixed assets		322,28	327,84	109,99	54,59
Equity / liabilities	4,70	0,44	1,15	0,87	0,57
Balance total / liabilities	5,70	1,44	2,15	1,87	1,57
Working capital	2.490.097	2.012.498	6.047.278	4.641.303	3.749.712
Equity	2.490.097	2.018.762	6.065.780	4.683.889	3.810.406
Mutation equity	23,35	-66,72	29,50	22,92	18,82
Mutation short term liabilities	-88,57	-12,14	-1,56	-20,01	45,79
Return on total assets (ROA)		-59,65	15,00	11,53	7,59
Return on equity (ROE)		-196,57	28,05	24,71	20,96
Gross profit margin		-42,81	12,36	8,00	6,25
Net profit margin		-39,91	8,88	6,03	4,52
Average collection ratio		2,18	2,79	2,73	2,01
Average payment ratio		3,89	2,14	2,51	2,11
Equity turnover ratio		5,00	2,43	3,12	3,54
Total assets turnover ratio		1,52	1,30	1,46	1,28
Fixed assets turnover ratio		1.612,09	796,48	343,43	193,34
Inventory conversion ratio		7,12	4,99	5,99	4,36
Turnover		10.098.108	14.736.407	14.625.179	13.494.803
Gross margin		1.007.217	2.596.667	2.432.753	2.275.264
Operating result		-4.323.441	1.821.638	1.170.474	843.364
Net result after taxes		-4.030.292	1.308.945	881.668	609.652
Cashflow			1.331.692	904.394	637.989
EBIT		-4.323.441	1.821.638	1.170.474	843.364
EBITDA			1.844.385	1.193.200	871.701
Summary					

The 2016 financial result structure is a positive working capital of 2.490.097 euro, which is in agreement with 82 % of the total assets of the company.

The working capital has increased with 23.73 % 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 5.7. 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 2016 of the company was 5.7. 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 2.012.498 euro, which is in agreement with 30 % of the total assets of the company.

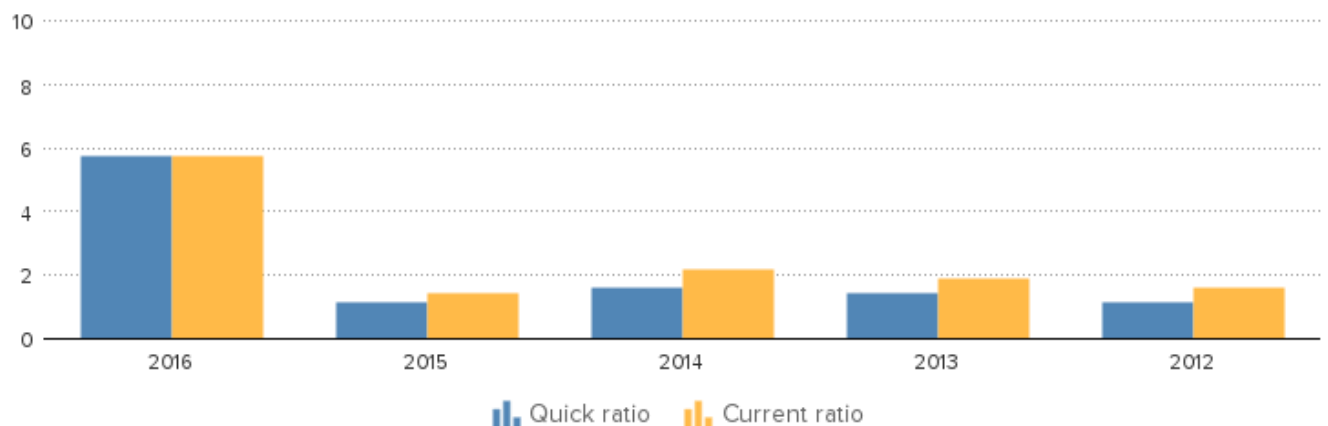
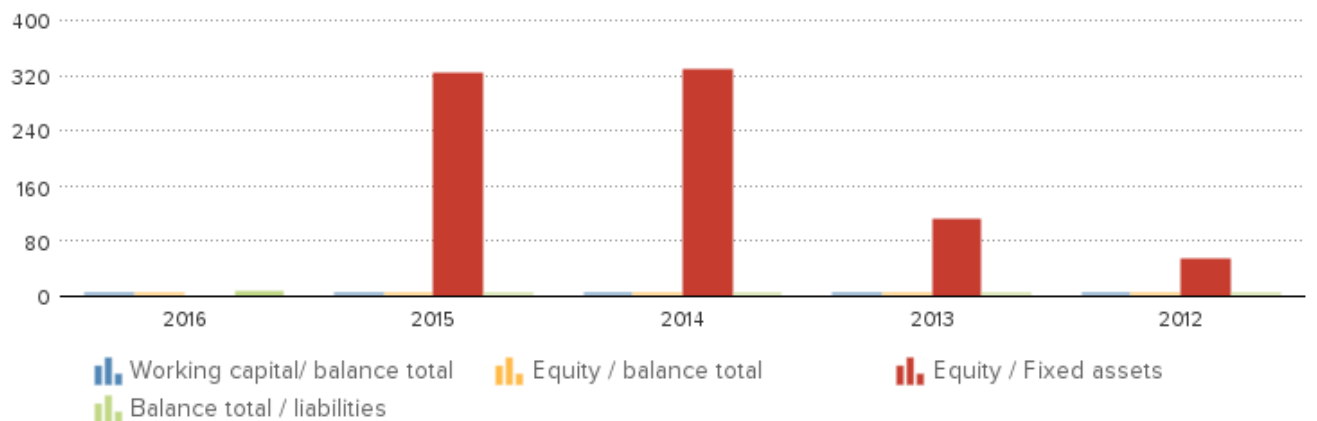
The working capital has diminished with -66.72 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.43. 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 1.13. 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

2016

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

Type of annual account
Annual account

Corporate
Wonjin Holdings B.V.
Rooswijkweg 126
1951MK Velsen-Noord
Netherlands
Registration number: 34209691

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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	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets				3.334	6.970
Tangible fixed assets		5.964	18.202	38.952	58.700
Financial fixed assets		300	300	300	4.127
Fixed assets		6.264	18.502	42.586	69.797
Total stock		1.419.209	2.950.412	2.439.642	3.097.203
Accounts receivable			6.920.749	5.711.215	6.176.165
Other receivables			-43.228	116.468	220.484
Total receivables		2.595.701	6.877.521	5.827.683	6.396.649
Liquid funds		2.631.315	1.493.478	1.731.911	954.294
Other current assets	3.019.945				
Current assets	3.019.945	6.646.225	11.321.411	9.999.236	10.448.146
Total assets	3.019.945	6.652.489	11.339.913	10.041.822	10.517.943
Total equity	2.490.097	2.018.762	6.065.780	4.683.889	3.810.406
Provisions					9.103
Accounts payable			127.544	127.544	690.269
Other short term liabilities			5.146.589	5.230.389	6.008.165
Short term liabilities	529.848	4.633.727	5.274.133	5.357.933	6.698.434
Total short and long term liabilities	529.848	4.633.727	5.274.133	5.357.933	6.707.537
Total liabilities	3.019.945	6.652.489	11.339.913	10.041.822	10.517.943
Summary					

The total assets of the company decreased with -54.6 % between 2015 and 2016.

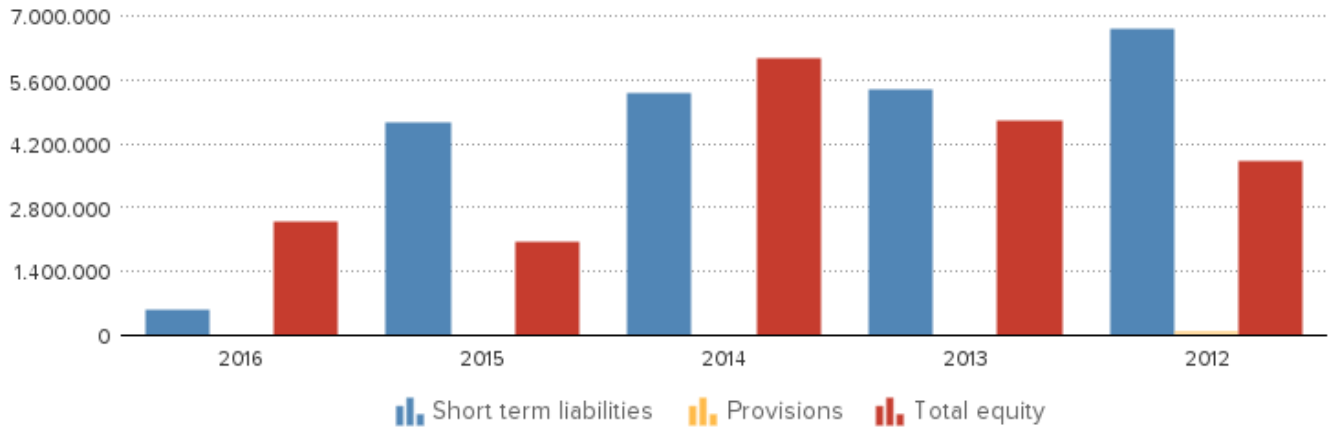
The asset reduction is in contrast with the equity growth of 23.35 %. Due to this the total debt decreased with -88.57 %.

The total assets of the company decreased with -41.34 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -66.14 %.

Assets reduction is explained by a Net Worth decrease of -66.72 %, and an indebtedness reduction of -12.14 %.

In 2015 the assets of the company were 0.09 % composed of fixed assets and 99.91 % by current assets. The assets are being financed by an equity of 30.35 %, and total debt of 69.65 %.



PROFIT AND LOSS

Year	2015	2014	2013	2012
Revenues	10.098.108	14.736.407	14.625.179	13.494.803
Net turnover	10.098.108	14.736.407	14.625.179	13.494.803
Gross margin	1.007.217	2.596.667	2.432.753	2.275.264
Wages and salaries		300.856	385.046	205.716
Amorization and depreciation		22.747	22.726	28.337
Sales	9.090.891	12.139.740	12.192.426	11.219.539
other operating costs	5.330.658	451.426	854.507	1.197.847
Operating expenses	14.421.549	12.914.769	13.454.705	12.651.439
Operating result	-4.323.441	1.821.638	1.170.474	843.364
Financial income		36	143.550	49.385
Financial expenses		120.519	156.445	94.095
Financial result	355.244	-120.483	-12.895	-44.710
Result on ordinary operations before taxes	-3.968.197	1.701.155	1.157.579	798.654
Taxation on the result of ordinary activities	62.095	392.210	275.911	189.002
Result of ordinary activities after taxes	-4.030.292	1.308.945	881.668	609.652
Net result	-4.030.292	1.308.945	881.668	609.652

Summary

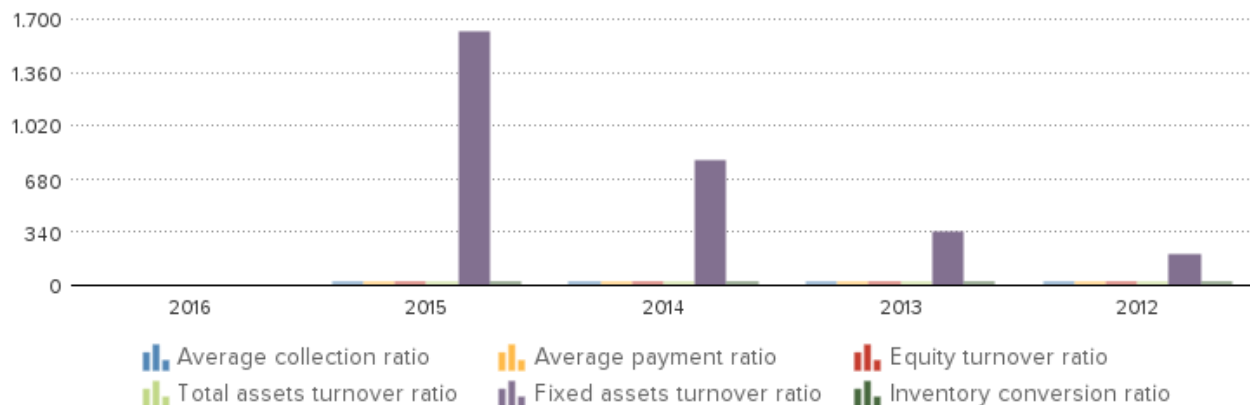
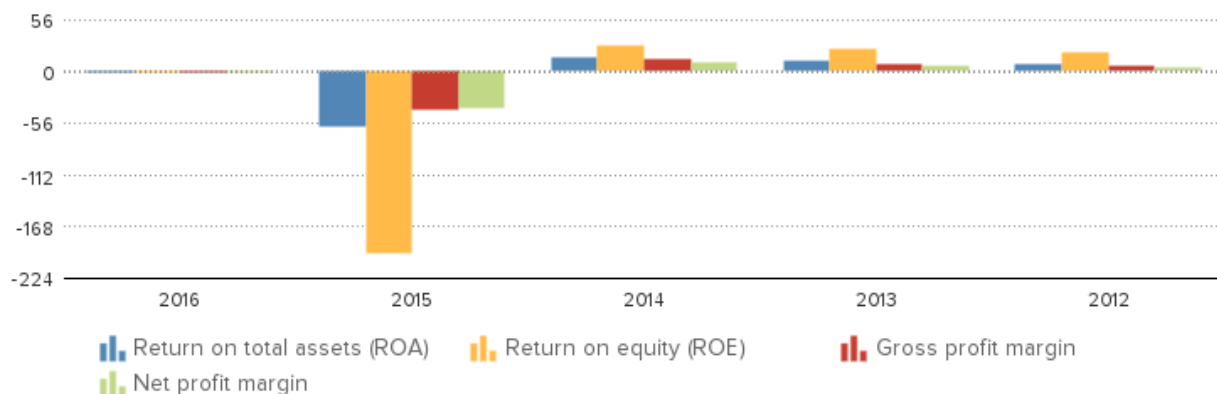
The turnover of the company decreased by -31.48 % between 2014 and 2015.
The gross profit of the company decreased by -61.21 % between 2014 and 2015.
The operating result of the company declined with -337.34 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -497.67 % of the analysed period, being equal to -59.65 in the year 2015.
Despite the decline the assets turnover increased by 16.92 % reaching 1.52.

The Net Result of the company decreased by -407.9 % 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 -800.78 % of the analysed period, being -196.57 in the year 2015.

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



ANALYSIS

Branch (SBI)

Manufacture of ceramic household and ornamental articles (SBI code 2341)

Region

Kennemerland

Summary

In the Netherlands 3344 of the companies are registered with the SBI code 2341

In the region Kennemerland 62 of the companies are registered

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with the SBI code 2341
In the Netherlands 79 of the bankruptcies are published within this sector
In the region Kennemerland 1 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is High
The risk of this specific sector in the region Kennemerland is High

Year	2016	Company	2015	Company	2014
Equity	79.320	2.490.097	73.629	2.018.762	75.569
Working capital	65.437	2.490.097	41.913	2.012.498	46.351
Balance total	454.832	3.019.945	480.046	6.652.489	532.552
Quick ratio	0,98	5,70	0,94	1,13	0,93
Current ratio	1,15	5,70	1,23	1,43	1,27
Equity / balance total	0,28	0,82	0,25	0,30	0,25
Turnover			10.582.695	10.098.108	12.292.078
Net result			467.394	-4.030.292	505.845

PUBLICATIONS



Consent statements

07-02-2017: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.
11-01-2016: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.
31-12-2014: Voor boekjaar 2013 is een instemmingsverklaring gedeponneerd.
16-10-2014: Voor boekjaar 2012 is een instemmingsverklaring gedeponneerd.

Deposits

01-01-2018: De jaarrekening over 2016 is gepubliceerd.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Wonjin Co. Ltd (Dongnae-gu Busan)	
- - Wonjin Holdings B.V. (Velsen-Noord)	<u>34209691</u> 
- - - - Wonjin Europe B.V. (VELSEN-NOORD)	<u>34209692</u> 

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
Euro	1	INR 76.52

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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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