

MIRA INFORM REPORT

Report No. :	517382
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	MEAD JOHNSON B.V.
Registered Office :	Middenkampweg 2, 6545CJ Nijmegen
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	02.03.2012
Com. Reg. No.:	54823196
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of dairy products and edible oils and fats • Wholesale of pharmaceutical goods • Leasing of intellectual property and similar products, except copyrighted works
No. of Employees :	238 [2018]

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
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

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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

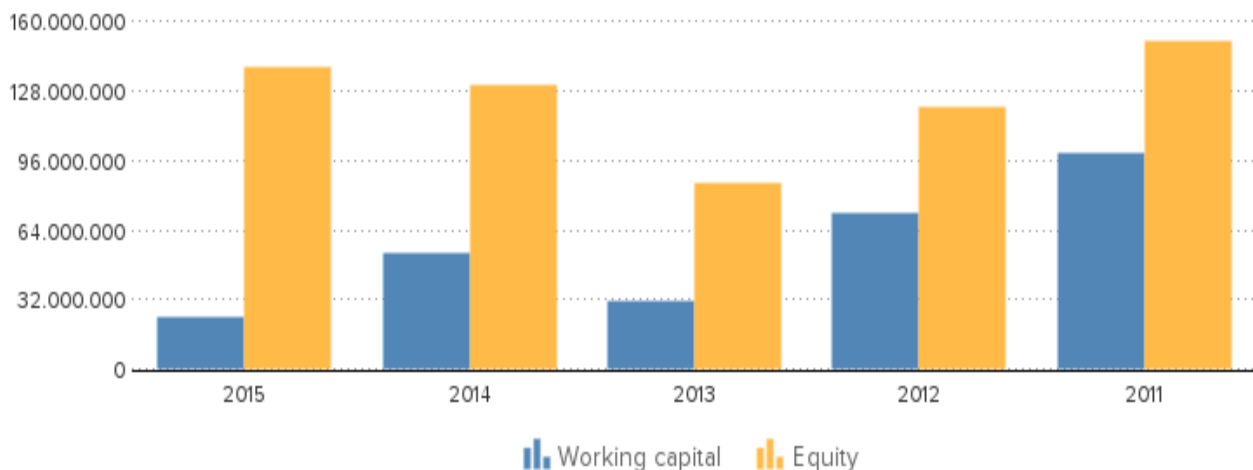
COMPANY NAME

Name Mead Johnson B.V.

SUMMARY

Company name Mead Johnson B.V.
Operative address Middenkampweg 2
6545CJ Nijmegen
Netherlands
Status Active
Specification This company can meet all its obligations.
Legal form Private Limited Company
Registration number KvK-nummer: 54823196
VAT-number 851454033
European VAT-number NL851454033B01

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	118.332.000	45,33	81.425.000	30,38	62.453.000
Total receivables	69.077.000	-58,47	166.328.000	34,55	123.616.000
Total equity	139.472.000	6,45	131.015.000	52,31	86.016.000
Short term liabilities	165.370.000	-17,83	201.260.000	37,09	146.814.000
Net result	35.354.000	-3,35	36.580.000	6,80	34.250.000
Working capital	24.152.000	-54,72	53.337.000	70,26	31.327.000
Quick ratio	0,63	-34,38	0,96	5,49	0,91



CONTACT INFORMATION

Company name	Mead Johnson B.V.
Trade names	Mead Johnson B.V.
Operative address	Middenkampweg 2 6545CJ Nijmegen Netherlands
Correspondence address	Postbus 40003 6504AA Nijmegen Netherlands
Telephone number	0243718418
Fax number	0243784893
Website	www.meadjohnson.com

REGISTRATION

Registration number	KvK-nummer: 54823196
Branch number	000024547484
VAT-number	851454033
European VAT-number	NL851454033B01
Status	Active
First registration company register	2012-03-06
Memorandum	2012-03-02
Establishment date	2012-03-02
Legal form	Private Limited Company
Last proposed admendment	2012-09-01
Issued placed capital	EUR 21.336.700
Paid up share capital	EUR 21.336.700

ACTIVITIES

SBI	46331: Wholesale of dairy products and edible oils and fats 46461: Wholesale of pharmaceutical goods 7740: Leasing of intellectual property and similar products, except copyrighted works
ISO certified	Yes
Exporter	Yes
Importer	No
Branche organisations	VNFKD - Association of Dutch Food and Dietary Food Manufacturers
Goal	Manufacture, placing on the market and dealing in food products and other products, including products prepared wholly or partly on the basis of milk. Processing and trading in semi-finished and raw

materials. Trading in pharmaceuticals, pharmaceuticals, cosmetics and equipment in general. The exploitation of industrial and intellectual property rights and the granting of license rights.

RELATIONS

Shareholders

MJN Global Holdings B.V.
Zuidplein 142 TOWERH17HG
1077XV AMSTERDAM
Netherlands
Registration number: 53739574
Percentage: 100%

Companies on same address

MJN Innovation Services B.V.
Registration number: 58751610

REAL ESTATE

Details operative address

Surface area: 23137 m2
Purpose: Industrial function, Office function
Construction year: 1983
Status: Property in use (not been measured)
Under investigation: No

MANAGEMENT

Active management

K. Griffioen Kasper
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2012-03-02
Date of birth: 1961-08-22, Apeldoorn, NL
Involved with the following companies:
MJN Innovation Services B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 58751610
Function: Manager
Starting date: 2013-09-10

Mead Johnson B.V.
Middenkampweg 2

6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Manager
Starting date: 2010-01-07

MJN Global Holdings B.V.
Zuidplein 142 TOWERH17HG
1077XV AMSTERDAM
Netherlands
Registration number: 53739574
Function: Manager
Starting date: 2011-10-12

MJN Holdings (Netherlands) B.V.
Zuidplein 142 TOW.HFL17
1077XV AMSTERDAM
Netherlands
Registration number: 34312872
Function: Manager
Starting date: 2009-02-27

Mead Johnson B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2008-05-01

J.F. Peters Johan François
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2016-11-01
Date of birth: 1962-04-19, Utrecht, NL

E.W.H.M. Theunissen Edward Wilhelmus Herman Maria
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2017-12-06
Date of birth: 1969-10-05, Roggel, NL

E.J. Oberlee Emily Joann
Netherlands
Competence: Jointly authorized

Function: Manager
Starting date: 2016-04-06
Date of birth: 1973-07-26, Mount Clemens, US

M.G. Sadler Martin Graham
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2016-11-01
Date of birth: 1981-02-23, Nottingham, GB

M.I. Rowlands Matthew Ian
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2018-05-23
Date of birth: 1981-09-16, Lichfield, GB

M.T. Enklaar Mario Theodorus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-06-13
Date of birth: 1969-04-14, Arnhem, NL

A.A.J. Blij Andreas Albertus Johannes
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1960-12-06, Arnhem, NL
Involved with the following companies:

Mead Johnson B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 1995-10-01

H.H. Simons Henrikus Hermanus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1957-12-27, Ommen, NL
Involved with the following companies:
Mead Johnson B.V.

Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 1997-10-01

M.J.M. Delissen Mario Johannes Maria

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1963-01-10, Nijmegen, NL
Involved with the following companies:

Mead Johnson B.V.

Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2004-11-01

J.M.E. van Schaik Johanna Maria Elisabeth

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2015-05-01
Date of birth: 1964-03-23, Cothen, NL
Involved with the following companies:

Mead Johnson B.V.

Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2005-03-01

K. Griffioen Kasper

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1961-08-22, Apeldoorn, NL
Involved with the following companies:

MJN Innovation Services B.V.

Middenkampweg 2

6545CJ Nijmegen
Netherlands
Registration number: 58751610
Function: Manager
Starting date: 2013-09-10

Mead Johnson B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Manager
Starting date: 2010-01-07

MJN Global Holdings B.V.
Zuidplein 142 TOWERH17HG
1077XV AMSTERDAM
Netherlands
Registration number: 53739574
Function: Manager
Starting date: 2011-10-12

MJN Holdings (Netherlands) B.V.
Zuidplein 142 TOW.HFL17
1077XV AMSTERDAM
Netherlands
Registration number: 34312872
Function: Manager
Starting date: 2009-02-27

Mead Johnson B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2008-05-01

A.J.H.M. Cremers Arnold Jan Hendrik Marie
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1964-07-20, Vierlingsbeek, NL
Involved with the following companies:
Mead Johnson B.V.
Middenkampweg 2

6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2007-03-01

M.P.F.C. de Laat Marieke Petronella Francisca Cornelia

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1982-12-15, 's-Hertogenbosch, NL
Involved with the following companies:

Mead Johnson B.V.

Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2009-03-01

A.E.M. van Bommel Antonius Eimericus Maria

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1973-10-25, Maasbree, NL
Involved with the following companies:

UnieKaas Holland B.V.

Belgiëstraat 6
5171PN Kaatsheuvel
Netherlands
Registration number: 69244200
Function: Manager
Starting date: 2017-08-14

Mead Johnson B.V.

Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2010-05-01

J.G.M. Gerritzen Jeroen Gerard Mario

Netherlands

Competence: Limited authorization
Function: Proxy
Starting date: 2012-03-26
Date of birth: 1973-05-23, Herwen en Aerdt, NL
Involved with the following companies:
Mead Johnson B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 10026204
Status: Dissolved
Function: Proxy
Starting date: 2011-09-05

P.J.M. Verbakel Petrus Johannes Maria
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-12-06
Date of birth: 1977-04-10, Helmond, NL
Involved with the following companies:
MJN Innovation Services B.V.
Middenkampweg 2
6545CJ Nijmegen
Netherlands
Registration number: 58751610
Function: Manager
Starting date: 2015-10-01

MJN Global Holdings B.V.
Zuidplein 142 TOWERH17HG
1077XV AMSTERDAM
Netherlands
Registration number: 53739574
Function: Manager
Starting date: 2015-10-01

MJN Holdings (Netherlands) B.V.
Zuidplein 142 TOW.HFL17
1077XV AMSTERDAM
Netherlands
Registration number: 34312872
Function: Manager
Starting date: 2015-10-01

A.A. Blewanus Arthur Adriaan
Netherlands
Competence: Limited authorization
Function: Proxy

Starting date: 2015-05-01
Date of birth: 1971-01-30, Enschede, NL

M.J. Vogels Mathijs Johannes

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2015-05-01
Date of birth: 1974-05-02, Helmond, NL

M.H. Seegers Maurice Hendrikus

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-06-15
Date of birth: 1973-12-21, Elst, NL

E.M. El Moridi El Mustapha

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-05
Date of birth: 1973-08-04, Beni Saïd, MA
Involved with the following companies:
Stichting Islamitisch Cultureel- en Informatiecentrum Abibakr Moskee
Pastoor Zegersstraat 75
6542VN NIJMEGEN
Netherlands
Registration number: 41056843
Function: Chairman
Starting date: 2013-01-01

W. van Ginkel Wulfert

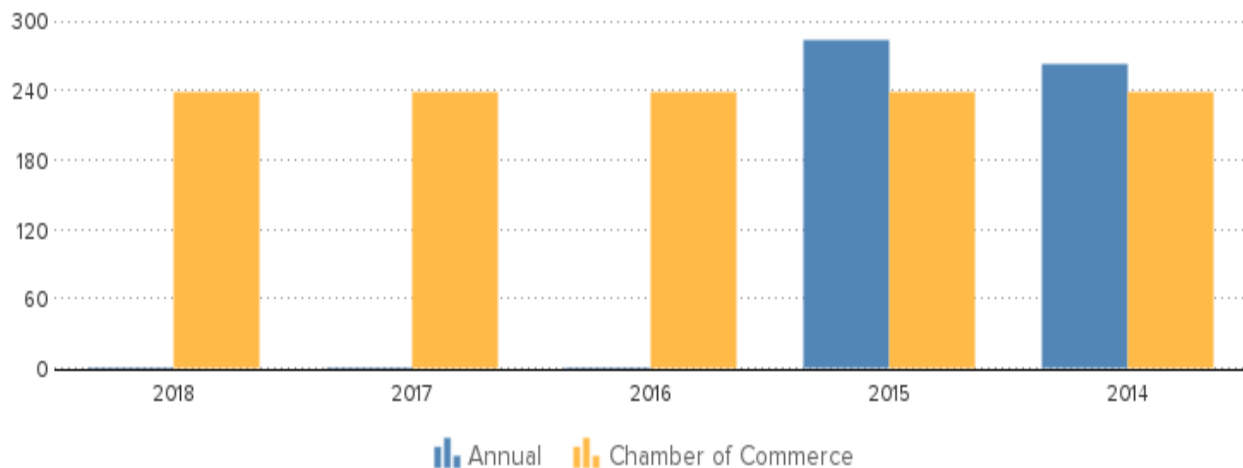
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-05
Date of birth: 1983-08-23, Scherpenzeel, NL

R.M. Jonker Remco Michiel

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-05
Date of birth: 1963-09-14, 's-Gravenhage, NL

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual				284	263
Chamber of Commerce	238	238	238	238	238



PAYMENTS

Description	No complaints
Total	EUR 744.897
Registered debt collection	Yes

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	D	58,00%	38,00%	3,00%	0,00%	0,00%	0,00%
2018 Q1	D	58,00%	38,00%	3,00%	0,00%	0,00%	0,00%
2017 Q4	E	93,00%	6,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	D	94,00%	0,00%	0,00%	0,00%	5,00%	1,00%
2017 Q2	E	79,00%	13,00%	0,00%	2,00%	0,00%	6,00%

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)	47	40
Average delay (days)	27	21

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	44,00%	41,00%	5,00%	4,00%	3,00%	3,00%
2018 Q1	52,00%	37,00%	6,00%	2,00%	1,00%	2,00%
2017 Q4	54,00%	36,00%	7,00%	2,00%	1,00%	1,00%

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2017 Q3	44,00%	44,00%	7,00%	1,00%	3,00%	1,00%
2017 Q2	61,00%	35,00%	3,00%	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	2015	2014	2013	2012	2011
Quick ratio	0,63	0,96	0,91	1,28	1,70
Current ratio	1,15	1,27	1,21	1,78	2,00
Working capital/ balance total	0,08	0,16	0,13	0,33	0,39
Equity / balance total	0,45	0,39	0,36	0,56	0,60
Equity / Fixed assets	1,18	1,61	1,38	2,22	2,75
Equity / liabilities	0,83	0,64	0,56	1,25	1,47
Balance total / liabilities	1,83	1,64	1,56	2,25	2,47
Working capital	24.152.000	53.337.000	31.327.000	71.621.000	99.470.000
Equity	139.472.000	131.015.000	86.016.000	121.188.000	151.074.000
Mutation equity	6,45	52,31	-29,02	-19,78	
Mutation short term liabilities	-17,83	37,09	60,15	-7,81	
Return on total assets (ROA)	15,22	14,40	18,74	83,75	72,83
Return on equity (ROE)	33,59	36,93	52,41	150,58	122,39
Gross profit margin	7,45	7,61	8,36	43,73	43,88
Net profit margin	6,05	6,08	6,11	41,29	43,39
Average collection ratio	3,53	2,99	3,82	4,58	4,09
Average payment ratio	8,46	3,61	4,54	7,44	2,71
Equity turnover ratio	4,19	4,59	6,52	3,47	2,69
Total assets turnover ratio	1,90	1,79	2,33	1,93	1,60
Fixed assets turnover ratio	4,94	7,38	8,98	7,70	7,39
Inventory conversion ratio	6,91	9,82	12,44	9,06	13,63
Turnover	584.266.000	601.207.000	560.632.000	420.205.000	406.571.000
Operating result	43.555.000	45.726.000	46.845.000	183.736.000	178.403.000
Net result after taxes	35.354.000	36.580.000	34.250.000	173.491.000	176.414.000
EBIT	43.555.000	45.726.000	46.845.000	183.736.000	178.403.000

Summary

The 2015 financial result structure is a positive working capital of 24.152.000 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has diminished with -54.72 % 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 1.15. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

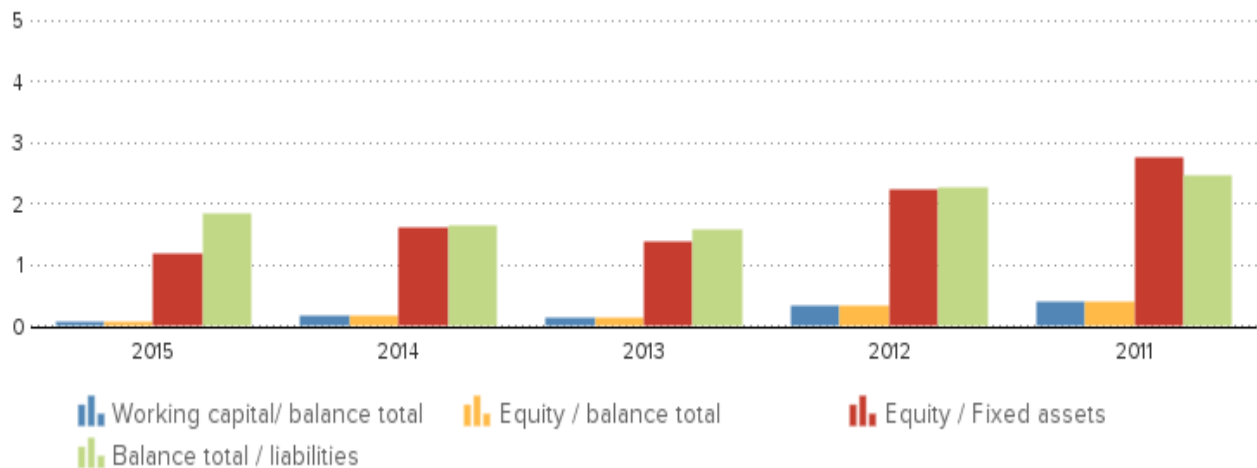
The 2014 financial result structure is a positive working capital of 53.337.000 euro, which is in agreement with 16 % of the total assets of the company.

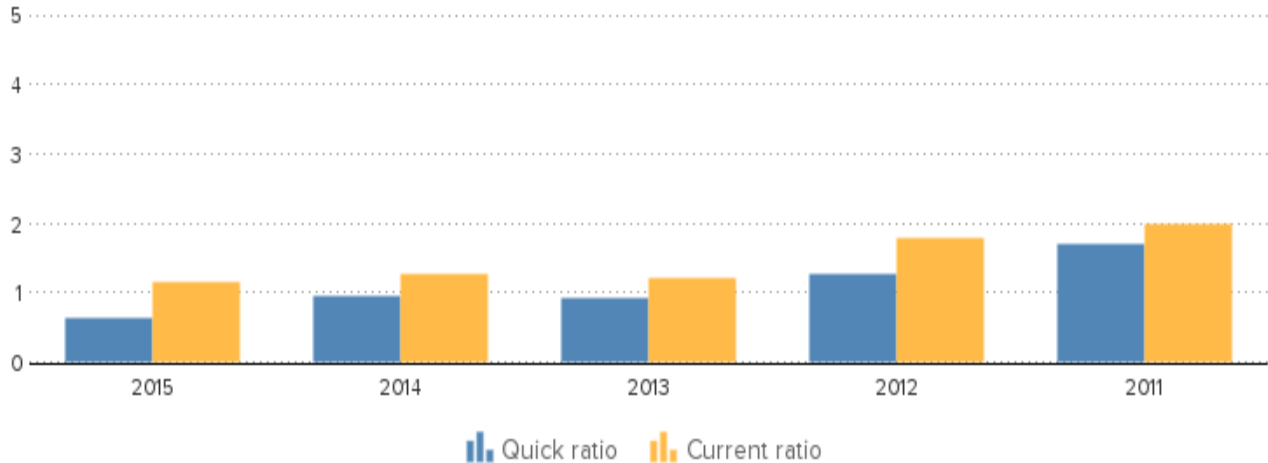
The working capital has increased with 70.26 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

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

The quick ratio in 2014 of the company was 0.96. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Mead Johnson B.V. Middenkampweg 2 6545CJ Nijmegen Netherlands Registration number: <u>54823196</u>

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets				1.000	14.000
Tangible fixed assets	106.282.000	64.425.000	44.703.000	39.101.000	34.240.000
Financial fixed assets	12.050.000	17.000.000	17.750.000	15.500.000	20.741.000
Fixed assets	118.332.000	81.425.000	62.453.000	54.602.000	54.995.000
Total stock	84.551.000	61.238.000	45.070.000	46.386.000	29.827.000
Accounts receivable		4.287.000	8.951.000	9.584.000	11.602.000
Other receivables		162.041.000	114.665.000	46.867.000	138.192.000
Total receivables	69.077.000	166.328.000	123.616.000	56.451.000	149.794.000
Liquid funds	35.894.000	27.031.000	9.455.000	60.457.000	19.284.000
Current assets	189.522.000	254.597.000	178.141.000	163.294.000	198.905.000

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Total assets	307.854.000	336.022.000	240.594.000	217.896.000	253.900.000
Issued capital	21.337.000	21.337.000	21.337.000	21.337.000	21.337.000
Other reserves	118.135.000	109.678.000	64.679.000	99.851.000	129.737.000
Total reserves	118.135.000	109.678.000	64.679.000	99.851.000	129.737.000
Total equity	139.472.000	131.015.000	86.016.000	121.188.000	151.074.000
Provisions	3.012.000	3.747.000	7.764.000	5.035.000	3.391.000
Accounts payable		42.136.000	36.277.000	29.784.000	38.269.000
Other short term liabilities		159.124.000	110.537.000	61.889.000	61.166.000
Short term liabilities	165.370.000	201.260.000	146.814.000	91.673.000	99.435.000
Total short and long term liabilities	168.382.000	205.007.000	154.578.000	96.708.000	102.826.000
Total liabilities	307.854.000	336.022.000	240.594.000	217.896.000	253.900.000

Summary

The total assets of the company decreased with -8.38 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 45.33 %.

The asset reduction is in contrast with the equity growth of 6.45 %. Due to this the total debt decreased with -17.87 %.

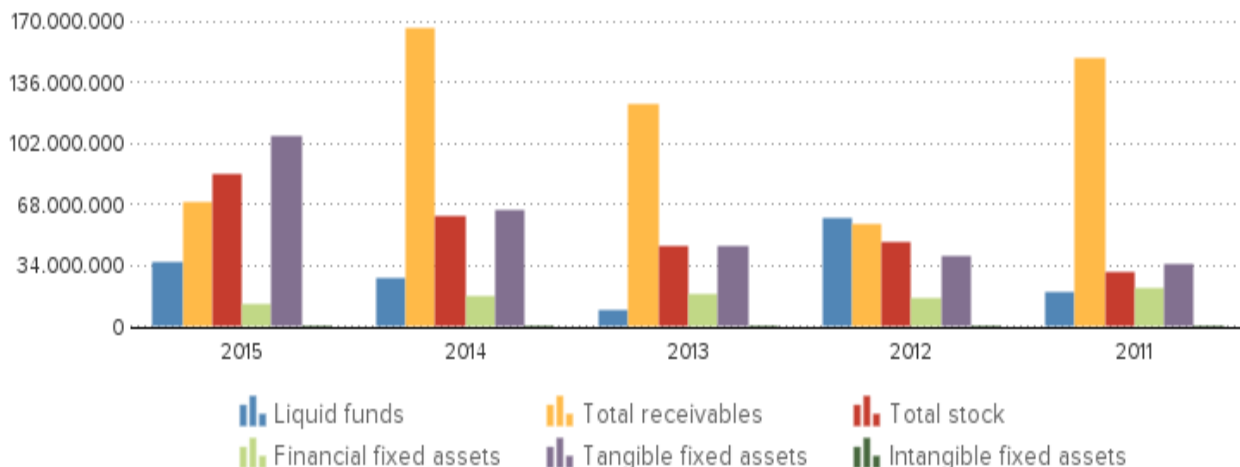
In 2015 the assets of the company were 38.44 % composed of fixed assets and 61.56 % by current assets. The assets are being financed by an equity of 45.3 %, and total debt of 54.7 %.

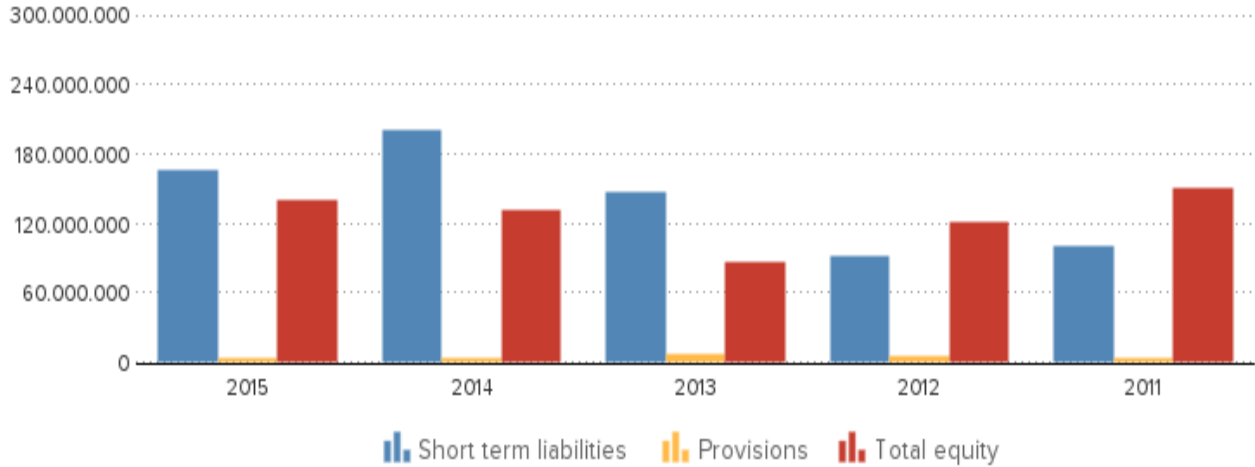
The total assets of the company increased with 39.66 % between 2013 and 2014.

The fixed asset growth of 30.38 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 52.31 %. Debt, however, grew with 32.62 %.

In 2014 the assets of the company were 24.23 % composed of fixed assets and 75.77 % by current assets. The assets are being financed by an equity of 38.99 %, and total debt of 61.01 %.





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PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues	599.142.000	615.005.000	557.599.000	434.141.000	411.588.000
Other operating income	14.876.000	13.798.000	-3.033.000	13.936.000	5.017.000
Net turnover	584.266.000	601.207.000	560.632.000	420.205.000	406.571.000
Changes in inventories of finished goods and work in progress	14.876.000	13.798.000	-3.033.000	13.936.000	5.017.000
Operating expenses	555.587.000	569.279.000	510.754.000	250.405.000	233.185.000
Operating result	43.555.000	45.726.000	46.845.000	183.736.000	178.403.000
Financial income	3.414.000	2.659.000	308.000	498.000	6.507.000
Financial expenses	126.000	1.000	2.071.000	1.754.000	6.000
Financial result	3.288.000	2.658.000	-1.763.000	-1.256.000	6.501.000
Result on ordinary operations before taxes	46.843.000	48.384.000	45.082.000	182.480.000	184.904.000
Taxation on the result of ordinary activities	11.489.000	11.804.000	10.832.000	8.989.000	8.490.000
Result of ordinary activities after taxes	35.354.000	36.580.000	34.250.000	173.491.000	176.414.000
Net result	35.354.000	36.580.000	34.250.000	173.491.000	176.414.000

Summary

The turnover of the company decreased by -2.82 % between 2014 and 2015.

The operating result of the company declined with -4.75 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 5.69 % of the analysed period, being equal to 15.22 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 6.15 % reaching 1.9.

The Net Result of the company decreased by -3.35 % 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 -9.04 % of the analysed period, being 33.59 in the year 2015.

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

The turnover of the company grew with 7.24 % between 2013 and 2014.

The operating result of the company declined with -2.39 % between 2013 and 2014. 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 -23.16 % of the analysed period, being equal to 14.4 in the year 2014.

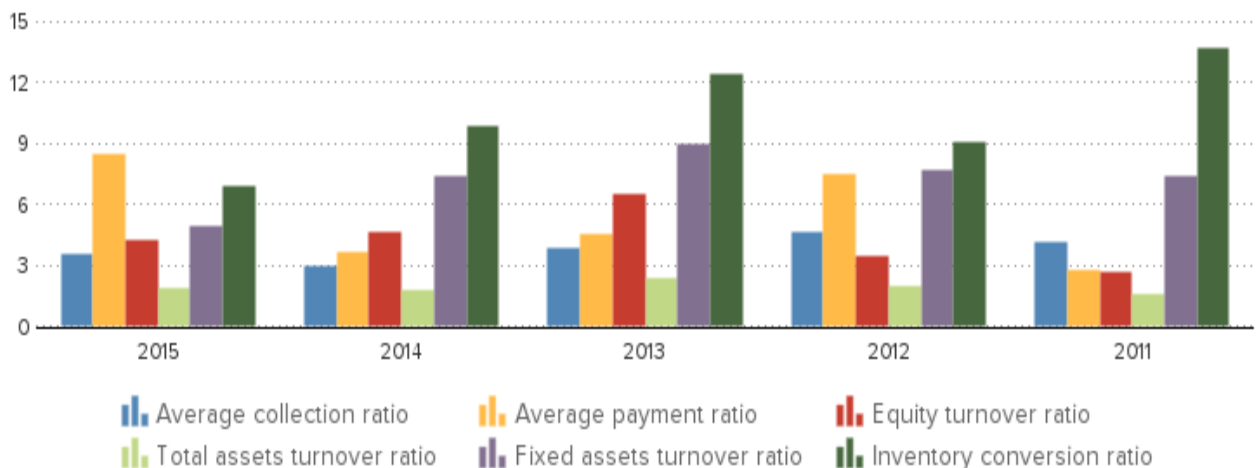
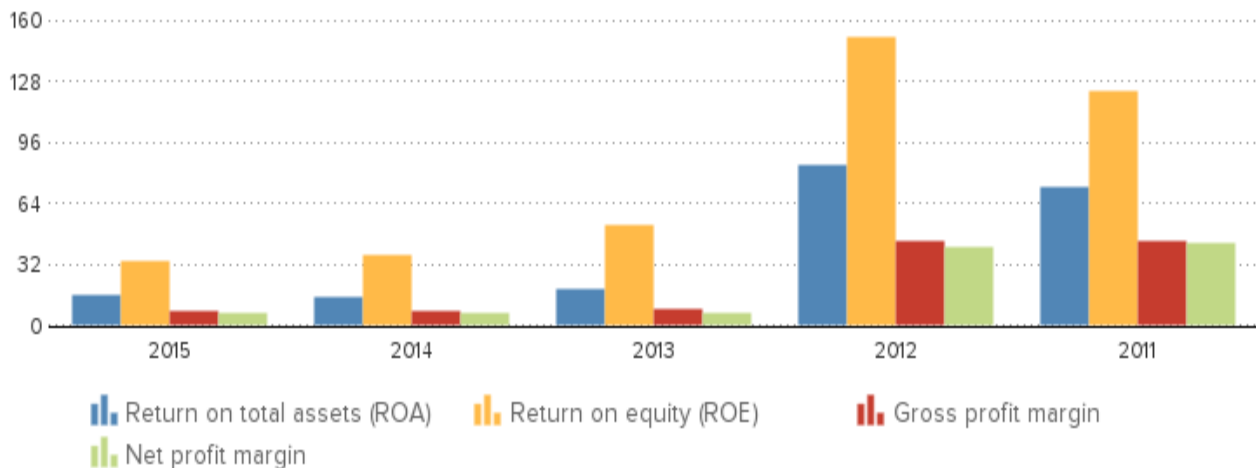
This fall has contributed to a asset turnover decrease, whose index evolved from -23.18 to a level of 1.79.

The Net Result of the company increased by 6.8 % between 2013 and 2014.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -29.54 % of the analysed period, being 36.93 in the year 2014.

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



ANALYSIS

Branch (SBI)

Wholesale of dairy products and edible oils and fats (SBI code 46331)

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**Region
Summary**

Arnhem/Nijmegen
In the Netherlands 32204 of the companies are registered with the SBI code 46331
In the region Arnhem/Nijmegen 695 of the companies are registered with the SBI code 46331
In the Netherlands 129 of the bankruptcies are published within this sector
In the region Arnhem/Nijmegen 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 Arnhem/Nijmegen is normal

Year	2015	Company	2014	Company	2013
Equity	14.609.946	139.472.000	15.404.092	131.015.000	14.308.542
Working capital	7.714.317	24.152.000	8.210.775	53.337.000	9.021.108
Balance total	38.952.346	307.854.000	39.975.000	336.022.000	40.183.225
Quick ratio	1,04	0,63	1,00	0,96	0,99
Current ratio	1,34	1,15	1,41	1,27	1,41
Equity / balance total	0,34	0,45	0,35	0,39	0,34
Turnover	134.139.939	584.266.000	150.987.651	601.207.000	159.641.354
Net result	2.801.843	35.354.000	2.978.789	36.580.000	2.679.907

PUBLICATIONS

Deposits

10-02-2017: De jaarrekening over 2015 is gepubliceerd.
25-04-2016: De jaarrekening over 2014 is gepubliceerd.
17-06-2015: De jaarrekening over 2013 is gepubliceerd.
06-03-2014: De jaarrekening over 2012 is gepubliceerd.
11-10-2013: De jaarrekening over 2012 is gepubliceerd.

Functions

13-06-2018: Per 23-05-2018 is bestuurder Matthew Ian Rowlands in functie getreden.
08-01-2018: Per 06-12-2017 is bestuurder Edward Wilhelmus Herman Maria Theunissen in functie getreden.
08-01-2018: Per 07-12-2017 is bestuurder Petrus Johannes Maria Verbakel uit functie getreden.
08-01-2018: Per 31-12-2017 is bestuurder Patrick Michael Sheller uit functie getreden.
08-01-2018: Per 06-12-2017 is gevolmachtigde Petrus Johannes Maria Verbakel in functie getreden.
07-12-2017: Per 30-11-2017 is gevolmachtigde Petrus Johannes Maria Verbakel uit functie getreden.
18-01-2017: Per 05-12-2016 is gevolmachtigde Remco Michiel Jonker in functie getreden.
18-01-2017: Per 05-12-2016 is gevolmachtigde Wulfert van Ginkel in functie getreden.
18-01-2017: Per 05-12-2016 is gevolmachtigde El Mustapha El

Moridi in functie getreden.

18-01-2017: Per 05-12-2016 is gevlmachtigde Anna Maria Tops uit functie getreden.

18-01-2017: Per 05-12-2016 is gevlmachtigde Mick Breet uit functie getreden.

18-01-2017: Per 05-12-2016 is gevlmachtigde Adriaan Koning uit functie getreden.

18-01-2017: Per 05-12-2016 is gevlmachtigde Gerardus Johannes Bekkenutte uit functie getreden.

14-11-2016: Per 01-11-2016 is bestuurder Johan François Peters in functie getreden.

14-11-2016: Per 01-11-2016 is bestuurder Martin Graham Sadler in functie getreden.

14-11-2016: Per 01-11-2016 is bestuurder Michael Warren Jahn uit functie getreden.

14-11-2016: Per 01-11-2016 is bestuurder Bart Julien Lorrez uit functie getreden.

13-07-2016: Per 13-06-2016 is gevlmachtigde Marcel Gerardus Maria Bons uit functie getreden.

13-07-2016: Per 13-06-2016 is gevlmachtigde Mario Theodorus Enklaar in functie getreden.

04-07-2016: Per 15-06-2016 is gevlmachtigde Maurice Hendrikus Seegers in functie getreden.

04-07-2016: Per 01-05-2016 is gevlmachtigde Maria Petronella de Roode-Jansen uit functie getreden.

15-04-2016: Per 06-04-2016 is bestuurder Emily Joann Oberlee in functie getreden.

08-01-2016: Per 01-01-2016 is bestuurder Rizki Raksanugraha uit functie getreden.

07-10-2015: Per 02-10-2015 is bestuurder Petrus Johannes Maria Verbakel in functie getreden.

16-07-2015: Per 14-07-2015 is gevlmachtigde Anna Maria Tops in functie getreden.

16-07-2015: Per 01-05-2015 is gevlmachtigde Mathijs Johannes Vogels in functie getreden.

16-07-2015: Per 01-05-2015 is gevlmachtigde Johanna Maria Elisabeth van Schaik in functie getreden.

16-07-2015: Per 01-05-2015 is gevlmachtigde Edward Wilhelmus Herman Maria Theunissen uit functie getreden.

16-07-2015: Per 15-05-2015 is gevlmachtigde Tom Wim Frans de Weerd uit functie getreden.

16-07-2015: Per 01-06-2014 is gevlmachtigde Garry Reason uit functie getreden.

18-06-2015: Per 01-05-2015 is gevlmachtigde Arthur Adriaan Blewanus in functie getreden.

18-06-2015: Per 01-05-2015 is gevlmachtigde Johanna Maria Elisabeth van Schaik uit functie getreden.

30-03-2015: Per 10-02-2015 is bestuurder Patrick Michael Sheller in functie getreden.

25-03-2015: Per 20-03-2015 is gevolmachtigde Mick Breet in functie getreden.
11-03-2015: Per 30-11-2014 is gevolmachtigde Hendrikus Wilhelmus Gerardus Jacobus van de Koolwijk uit functie getreden.
11-03-2015: Per 31-12-2014 is gevolmachtigde Birgitta Johanna Maria Neve uit functie getreden.
11-03-2015: Per 30-09-2012 is gevolmachtigde Richard Marc Finger uit functie getreden.
12-02-2015: Per 28-01-2015 is bestuurder William Charles P'Pool uit functie getreden.
Other 30-12-2016: Datum deponering: 29-12-2016 Soort deponering: Venootschap voldoet aan voorwaarden voor bijzondere structuur (art. 63b lid1/ 153 lid1/ 263 lid1 BW2).

COMPANY STRUCTURE

Relations	3
Company	Registration number
MJN International Holdings (UK), Ltd. (BS1 6JS Bristol)	
- - MJN Global Holdings B.V. (AMSTERDAM)	<u>53739574</u>
- - - - Mead Johnson B.V. (Nijmegen)	<u>54823196</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
Euro	1	INR 79.89

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)