

MIRA INFORM REPORT

Report No. :	519132
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	WEHKAMP B.V.
Registered Office :	Meeuwenlaan 2 8011BZ Zwolle
Country :	Netherlands
Financials (as on) :	02.04.2017
Date of Incorporation :	28.02.1952
Com. Reg. No.:	KvK-nummer: 27109571
Legal Form :	Private Limited Company
Line of Business :	Non-specialised retail sale of non-food via internet.
No. of Employees :	400

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 :	Slow
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.

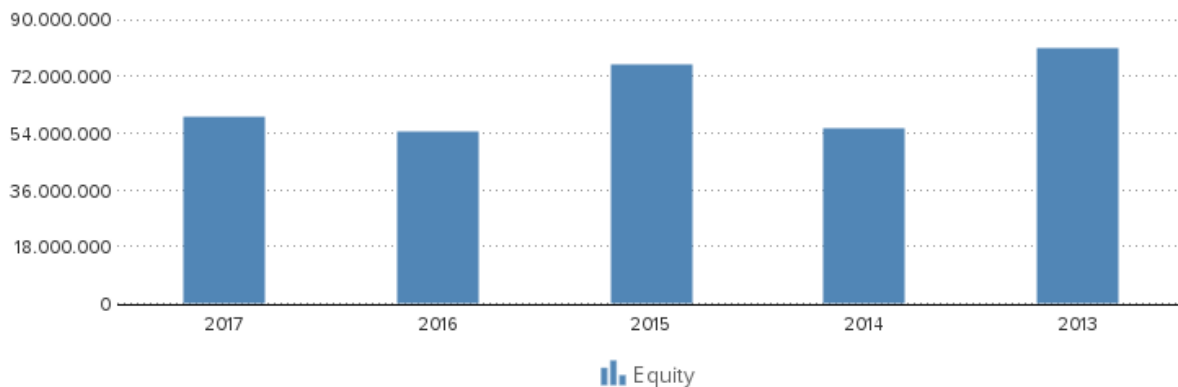
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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

SUMMARY

Company name	Wehkamp B.V.				
Operative address	Meeuwenlaan 2 8011BZ Zwolle Netherlands				
Credit limit	EUR 1.000.000				
Credit limit parent company	EUR 1.000.000				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 27109571				
VAT-number	007414961				
European VAT-number	NL007414961B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	530.377.000	-6,35	566.352.000	0,91	561.272.000
Total receivables	120.091.000	0,05	120.030.000	10,74	108.392.000
Total equity	58.898.000	7,74	54.668.000	-27,93	75.859.000
Short term liabilities	231.713.000	-1,94	236.298.000	-0,88	238.396.000
Net result	4.230.000	119,96	-21.191.000	-205,02	20.178.000
Working capital	-34.188.000	27,15	-46.929.000	20,02	-58.675.000
Quick ratio	0,65	12,07	0,58	3,57	0,56



CONTACT INFORMATION

Company name	Wehkamp B.V.
Trade names	wehkamp.nl Wehkamp B.V. LSC Zwolle LSC Zwolle Expeditie
Operative address	Meeuwenlaan 2 8011BZ Zwolle Netherlands
Correspondence address	Postbus 400

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Telephone number	8000AK Zwolle
Fax number	Netherlands
Email address	0384973311
Website	0384973495
	info@wehkamp.nl
	www.wehkamp.nl

REGISTRATION

Registration number	KvK-nummer: 27109571
Branch number	000018094996
VAT-number	007414961
European VAT-number	NL007414961B01
Status	Active
First registration company register	1984-08-22
Memorandum	1984-08-22
Establishment date	1952-02-28
Legal form	Private Limited Company
Legal person since	2006-04-01
Last proposed admendment	2015-12-01
Issued placed capital	EUR 136.200
Paid up share capital	EUR 136.200

ACTIVITIES

SBI	47919: Non-specialised retail sale of non-food via internet
Exporter	Yes
Importer	Yes
Goal	Homeshopping.

RELATIONS

Shareholders	RFS Holland Holding B.V. Meeuwenlaan 2 8011BZ Zwolle Netherlands Registration number: <u>08185138</u> Percentage: 100%
Affiliates	Wehkamp Real Estate B.V. Meeuwenlaan 2 8011BZ Zwolle Netherlands

Branches

Registration number: 05083793

Lacent B.V.

Meeuwenlaan 2
8011BZ Zwolle
Netherlands

Registration number: 08178063

Wehkamp B.V.

Punterweg 18
8042PB ZWOLLE
Netherlands

Registration number: 27109571

Wehkamp B.V.

Homoetsestraat 3 B
4021HG MAURIK
Netherlands

Registration number: 27109571

Wehkamp B.V.

Paderbornstraat 21
8028NB ZWOLLE
Netherlands

Registration number: 27109571

Wehkamp B.V.

Pommerenstraat 4 T1
8028NA ZWOLLE
Netherlands

Registration number: 27109571

Companies on same address (number)

17

Liability statements

RFS Holland Holding B.V.

Meeuwenlaan 2
8011BZ Zwolle
Netherlands

Registration number: 08185138

date of issue: 2009-06-08

Starting date: 2008-12-08

REAL ESTATE

Details operative address

Surface area: 10400 m2

Purpose: Office function

Construction year: 1974

Status: Building in use

Under investigation: No

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MANAGEMENT

Active management

RFS Holland Holding B.V.

Meeuwenlaan 2
8011BZ Zwolle
Netherlands
Registration number: 08185138
Competence: Fully authorized
Function: Manager
Starting date: 2009-04-01

M. Berkhof Miranda

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2016-06-29
Date of birth: 1982-05-04, Delft, NL

M.J.M.H. Tibosch Martinus Johannes Maria Henricus

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-01-16
Date of birth: 1967-02-20, 's-Hertogenbosch, NL

İ. Baydar İlker

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-02-01
Date of birth: 1975-01-24, Üsküdar, TR

D.J. Haayen Dennis Jerden

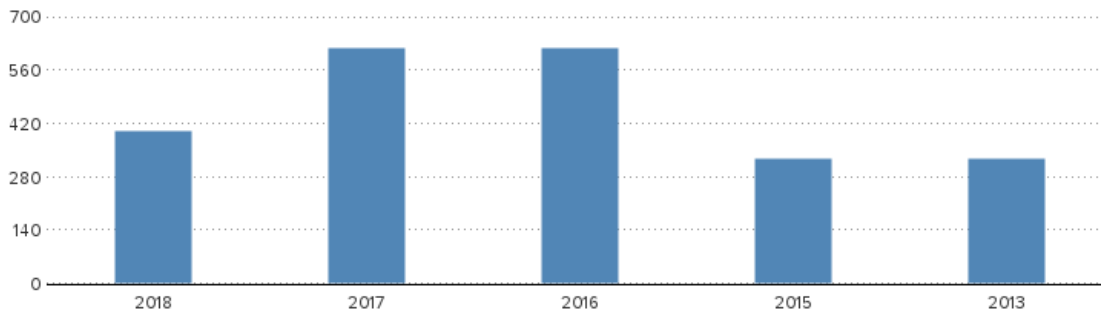
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-05-01
Date of birth: 1979-12-03, Port Chester (New York), US

J.J. van Hilten Joost Johannes

Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-05-01
Date of birth: 1982-04-20, 's-Gravenhage, NL

EMPLOYEES

Year	2018	2017	2016	2015	2013
Chamber of Commerce	400	617	617	327	327



Chamber of Commerce

PAYMENTS

Slow

Total			EUR 690.260				
			Last quarter			Last year	
Average payment period (days)			193			112	
Average delay (days)			133			60	
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	E	0,00%	15,00%	15,00%	15,00%	0,00%	54,00%
2018 Q2	E	0,00%	15,00%	15,00%	15,00%	0,00%	54,00%
2018 Q1	E	35,00%	0,00%	22,00%	22,00%	20,00%	0,00%
2017 Q4	E	65,00%	34,00%	2,00%	0,00%	0,00%	0,00%
2017 Q3	E	19,00%	51,00%	0,00%	10,00%	10,00%	10,00%

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)			40				37
Average delay (days)			23				21
Quarter		Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3		48,00%	40,00%	6,00%	2,00%	1,00%	4,00%
2018 Q2		48,00%	40,00%	6,00%	2,00%	1,00%	4,00%
2018 Q1		51,00%	37,00%	7,00%	2,00%	1,00%	1,00%
2017 Q4		59,00%	33,00%	5,00%	2,00%	0,00%	1,00%
2017 Q3		54,00%	42,00%	3,00%	1,00%	0,00%	1,00%

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.

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,65	0,58	0,56	0,49	0,46
Current ratio	0,85	0,80	0,75	0,64	0,61
Working capital/ balance total	-0,05	-0,06	-0,08	-0,14	-0,15
Equity / balance total	0,08	0,07	0,10	0,08	0,12
Equity / Fixed assets	0,11	0,10	0,14	0,10	0,15
Equity / liabilities	0,09	0,08	0,11	0,08	0,13
Balance total / liabilities	1,09	1,08	1,11	1,08	1,13
Working capital	-34.188.000	-46.929.000	-58.675.000	-96.363.000	-
Equity	58.898.000	54.668.000	75.859.000	55.681.000	80.714.000
Mutation equity	7,74	-27,93	36,24	-31,01	-24,17
Mutation short term liabilities	-1,94	-0,88	-11,92	2,61	5,94
Return on total assets (ROA)	0,37	-3,33	3,21	2,64	4,53
Return on equity (ROE)	4,59	-46,02	31,33	33,78	39,13
Gross profit margin	1,76	-3,52	4,79	5,82	7,63
Net profit margin	0,74	-3,71	3,77	3,05	4,72
Average collection ratio	2,48	2,42	2,25	1,84	1,90
Average payment ratio	4,78	4,76	4,94	4,66	4,74
Equity turnover ratio	9,74	10,46	7,06	8,95	6,21
Total assets turnover ratio	0,79	0,76	0,72	0,70	0,72
Fixed assets turnover ratio	1,08	1,01	0,95	0,93	0,94
Inventory conversion ratio	12,07	10,75	11,49	12,19	12,79
Turnover	573.562.000	571.590.000	535.916.000	498.075.000	501.493.000
Gross margin	231.199.000	219.670.000	206.200.000	195.185.000	196.805.000
Operating result	10.110.000	-20.127.000	25.691.000	29.008.000	38.273.000
Net result after taxes	4.230.000	-21.191.000	20.178.000	15.193.000	23.686.000
Cashflow			40.250.000	38.454.000	40.147.000
Gross profit				498.075.000	
EBIT	10.110.000	-20.127.000	25.691.000	29.008.000	38.273.000
EBITDA			45.763.000	52.269.000	54.734.000

Summary

The 2017 financial result structure is a negative working capital of - 34.188.000 euro, which is in agreement with -5 % of the total assets of the company.

The working capital has increased with 27.15 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 0.85. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of -

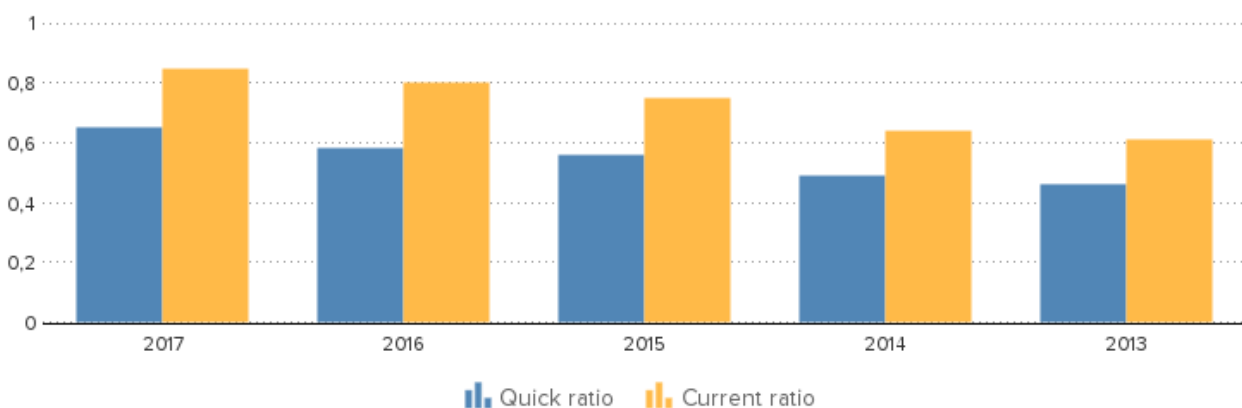
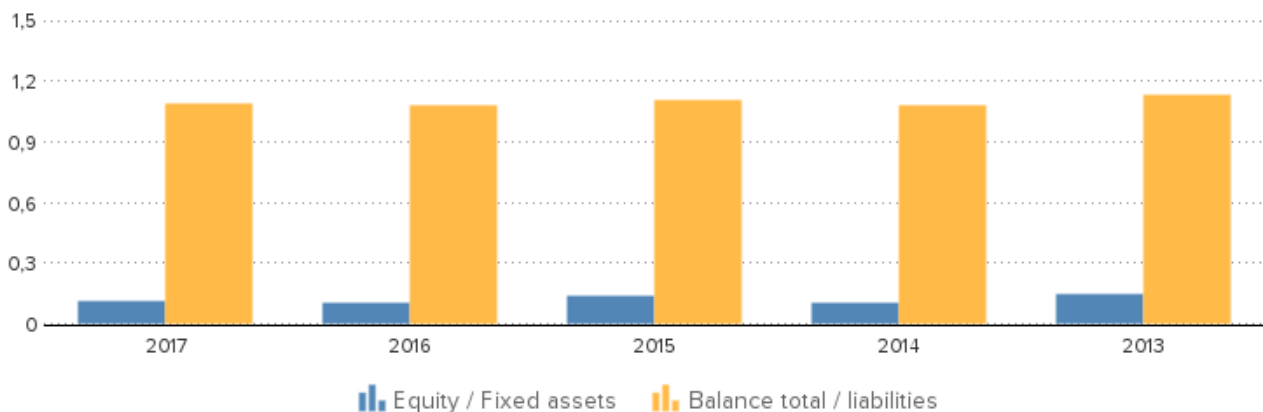
46.929.000 euro, which is in agreement with -6 % of the total assets of the company.

The working capital has increased with 20.02 % 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 0.8. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.58. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account

2017

Remark annual account

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

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Type of annual account
Annual account

Consolidated
RFS Holland Holding B.V.
Meeuwenlaan 2
8011BZ Zwolle
Netherlands
Registration number: 08185138

BALANCE

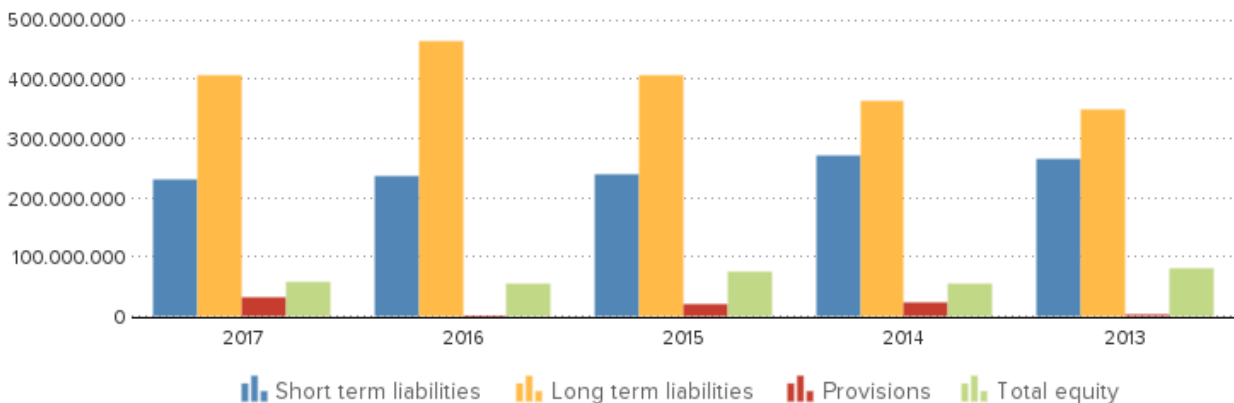
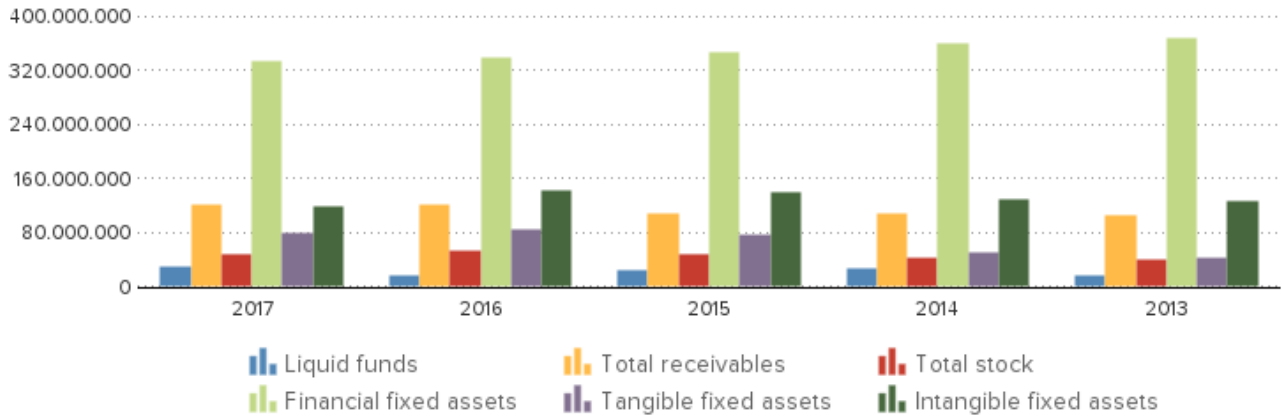
Year	2017	2016	2015	2014	2013
End date	2017-04-02	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	117.422.000	141.806.000	138.805.000	128.294.000	126.152.000
Tangible fixed assets	79.699.000	84.904.000	76.124.000	49.784.000	42.115.000
Financial fixed assets	333.256.000	339.642.000	346.343.000	360.076.000	368.084.000
Fixed assets	530.377.000	566.352.000	561.272.000	538.154.000	536.351.000
Total stock	47.511.000	53.192.000	46.659.000	40.845.000	39.204.000
Accounts receivable				104.091.000	
Other receivables				2.888.000	
Total receivables	120.091.000	120.030.000	108.392.000	106.979.000	105.876.000
Liquid funds	29.923.000	16.147.000	24.670.000	26.472.000	15.231.000
Current assets	197.525.000	189.369.000	179.721.000	174.296.000	160.311.000
Total assets	727.902.000	755.721.000	740.993.000	712.450.000	696.662.000
Total equity	58.898.000	54.668.000	75.859.000	55.681.000	80.714.000
Provisions	31.029.000		20.361.000	23.400.000	3.780.000
Long term interest yielding debt	406.262.000	464.755.000	406.377.000	362.710.000	348.382.000
Long term liabilities	406.262.000	464.755.000	406.377.000	362.710.000	348.382.000
Accounts payable		84.413.000	84.562.000	72.305.000	80.089.000
Other short term liabilities		151.885.000	153.834.000	198.354.000	183.697.000
Short term liabilities	231.713.000	236.298.000	238.396.000	270.659.000	263.786.000
Total short and long term liabilities	669.004.000	701.053.000	665.134.000	656.769.000	615.948.000
Total liabilities	727.902.000	755.721.000	740.993.000	712.450.000	696.662.000

Summary

The total assets of the company decreased with -3.68 % between 2016 and 2017.
This downturn is mainly retrievable in the fixed asset decrease of -6.35 %.
The asset reduction is in contrast with the equity growth of 7.74 %. Due to this the total debt decreased with -4.57 %.
In 2017 the assets of the company were 72.86 % composed of fixed assets and 27.14 % by current assets. The assets are being financed by an equity of 8.09 %, and total debt of 91.91 %.

The total assets of the company increased with 1.99 % between 2015 and 2016.
Asset growth is in contrasts with the net worth decline of -27.93 %. The company's indebtedness has, therefore, increased with 5.4 %.
In 2016 the assets of the company were 74.94 % composed of fixed

assets and 25.06 % by current assets. The assets are being financed by an equity of 7.23 %, and total debt of 92.77 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	573.562.000	571.590.000	535.916.000	498.697.000	501.493.000
Other operating income				622.000	
Net turnover	573.562.000	571.590.000	535.916.000	498.075.000	501.493.000
Gross margin	231.199.000	219.670.000	206.200.000	195.185.000	196.805.000
Wages and salaries			43.554.000	45.773.000	43.259.000
Amorization and depreciation			20.072.000	23.261.000	16.461.000
Sales	221.089.000	239.797.000	329.716.000	302.890.000	304.688.000
other operating costs			116.883.000	97.765.000	98.812.000
Operating expenses	563.452.000	591.717.000	510.225.000	469.689.000	463.220.000
Operating result	10.110.000	-20.127.000	25.691.000	29.008.000	38.273.000
Financial income	66.000		174.000	795.000	451.000
Financial expenses	7.472.000	5.030.000	2.096.000	10.992.000	7.138.000

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Financial result	-7.406.000	-5.030.000	-1.922.000	-10.197.000	-6.687.000
Result on ordinary operations before taxes	2.704.000	-25.157.000	23.769.000	18.811.000	31.586.000
Taxation on the result of ordinary activities	-1.526.000	-3.966.000	3.591.000	3.618.000	7.900.000
Result of ordinary activities after taxes	4.230.000	-21.191.000	20.178.000	15.193.000	23.686.000
Net result Summary	4.230.000	-21.191.000	20.178.000	15.193.000	23.686.000

The turnover of the company remained the same between 2016 and 2017.

The gross profit of the company grew with 5.25 % between 2016 and 2017.

The operating result of the company grew with 150.23 % between 2016 and 2017. 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 111.11 % of the analysed period, being equal to 0.37 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 3.95 % reaching 0.79.

The Net Result of the company increased by 119.96 % between 2016 and 2017.

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 109.97 % of the analysed period, being 4.59 in the year 2017.

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

The turnover of the company grew with 6.66 % between 2015 and 2016. The gross profit of the company grew with 6.53 % between 2015 and 2016.

The operating result of the company declined with -178.34 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

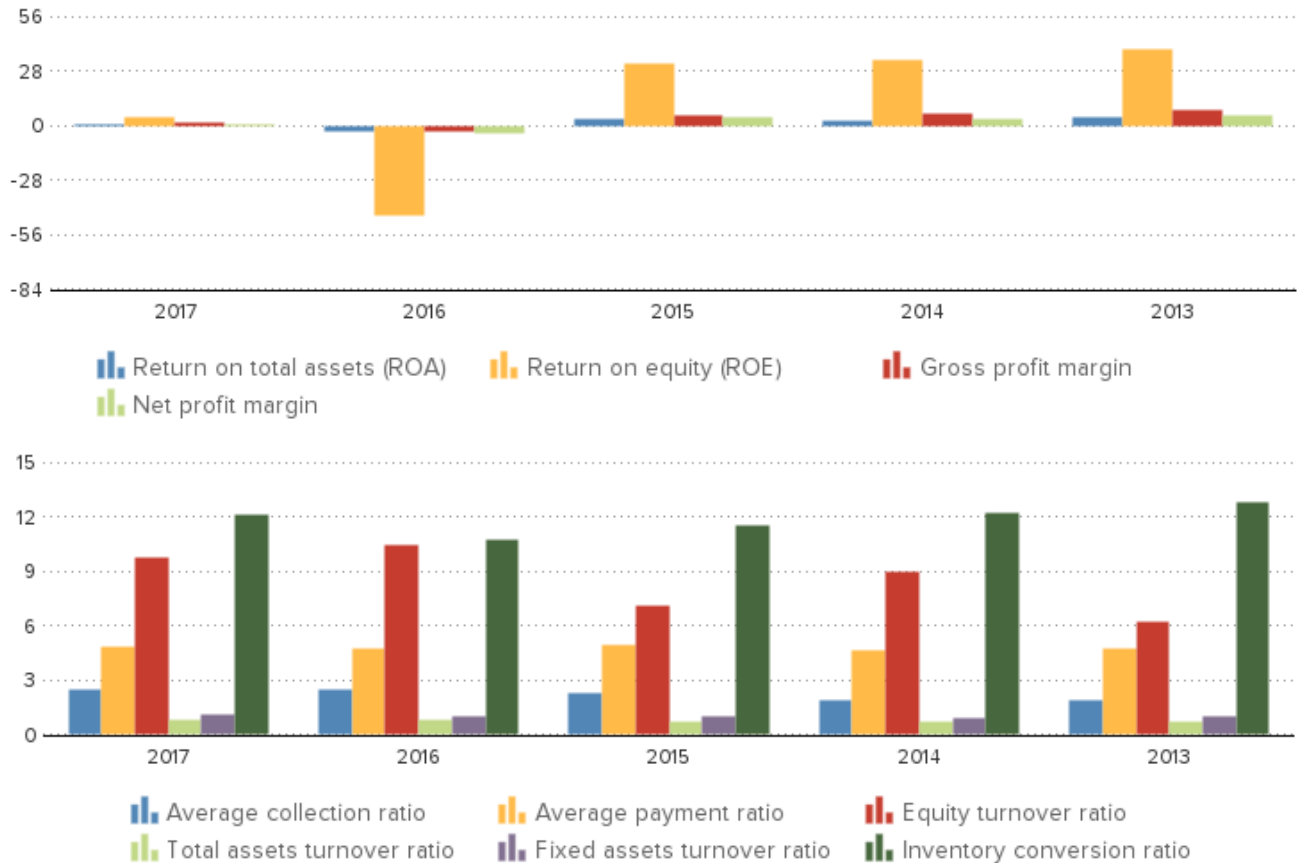
The result of these changes is a reduction of the company's Economic Profitability of -203.74 % of the analysed period, being equal to -3.33 in the year 2016.

Despite the decline the assets turnover increased by 5.56 % reaching 0.76.

The Net Result of the company decreased by -205.02 % 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 -246.89 % of the analysed period, being -46.02 in the year 2016.

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



ANALYSIS

Branch (SBI)
Region
Summary

Non-specialised retail sale of non-food via internet (SBI code 47919)
 Noord-Overijssel
 In the Netherlands 95279 of the companies are registered with the SBI code 47919
 In the region Noord-Overijssel 1768 of the companies are registered with the SBI code 47919
 In the Netherlands 121 of the bankruptcies are published within this sector
 In the region Noord-Overijssel 2 of the bankruptcies are published within this sector
 The risk of this specific sector in the Netherlands is Low
 The risk of this specific sector in the region Noord-Overijssel is Low

Year	2017	Company	2016	Company	2015
Equity	7.109.077	58.898.000	18.515.145	54.668.000	15.977.677
Working capital	2.539.000	-34.188.000	7.354.198	-46.929.000	2.232.944

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Balance total	41.665.613	727.902.000	59.018.158	755.721.000	34.553.000
Quick ratio	1,03	0,65	1,12	0,58	0,95
Current ratio	1,33	0,85	1,69	0,80	1,11
Equity / balance total	0,21	0,08	0,40	0,07	0,44
Net result	505.100	4.230.000			

PUBLICATIONS

Consent statements

18-01-2018: Voor boekjaar 2018 is een instemmingsverklaring gedeponneerd.
19-01-2017: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.
30-03-2016: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.
13-11-2014: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.

Functions

14-05-2018: Per 09-05-2018 is gevolmachtigde Martijn Hans Albert Bonte uit functie getreden.
14-05-2018: Per 09-05-2018 is gevolmachtigde Alexander Magnus Gerrit Dinand Bolmer uit functie getreden.
10-05-2018: Per 01-05-2018 is gevolmachtigde Joost Johannes van Hilten in functie getreden.
10-05-2018: Per 01-05-2018 is gevolmachtigde Dennis Jerden Haayen in functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Robert Krahé uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Maureen Mildred Beer uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Johanna Metz uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Aart Jan Kroes uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Herman Boudewijn Schoemaker uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Helena Johanna Christina Boone uit functie getreden.
09-05-2018: Per 23-03-2018 is gevolmachtigde Johannes Petrus de Niet uit functie getreden.
23-02-2018: Per 01-02-2018 is gevolmachtigde Ilker Baydar in functie getreden.
03-11-2017: Per 01-11-2017 is gevolmachtigde Aaltje Santing uit functie getreden.
23-01-2017: Per 16-01-2017 is gevolmachtigde Martinus Johannes Maria Henricus Tibosch in functie getreden.
24-10-2016: Per 01-10-2016 is gevolmachtigde Alexander van Slooten uit functie getreden.
14-09-2016: Per 01-09-2016 is gevolmachtigde Gerrit Theodoor

van der Bijl uit functie getreden.
10-08-2016: Per 01-08-2016 is gevlmachtigde Martijn Hans Albert Bonte in functie getreden.
10-08-2016: Per 29-07-2016 is gevlmachtigde Jurrie Jan Gerrit Bruins uit functie getreden.
19-07-2016: Per 05-07-2016 is gevlmachtigde Maurine Leeftang-Alma uit functie getreden.
19-07-2016: Per 30-05-2016 is gevlmachtigde Alexander Magnus Gerrit Dinand Bolmer in functie getreden.
07-07-2016: Per 29-06-2016 is gevlmachtigde Miranda Berkhof in functie getreden.
07-07-2016: Per 29-06-2016 is gevlmachtigde Marieke Gesiena Elisabeth de Joode-Zuidema uit functie getreden.
07-07-2016: Per 01-07-2016 is gevlmachtigde Elisabeth Carolina Maria Meijer-Jonkman uit functie getreden.
07-07-2016: Per 01-07-2016 is gevlmachtigde Andries Willem van Daalen uit functie getreden.
05-05-2016: Per 04-04-2016 is bestuurder Jonathan William Crowe uit functie getreden.
13-04-2016: Per 01-04-2016 is bestuurder Gerrit van de Weerdhof uit functie getreden.
13-04-2016: Per 04-04-2016 is bestuurder Jonathan William Crowe in functie getreden.
13-04-2016: Per 25-03-2015 is gevlmachtigde Robert Krahé in functie getreden.
23-10-2015: Per 18-08-2015 is gevlmachtigde Marieke Gesiena Elisabeth de Joode-Zuidema in functie getreden.
23-10-2015: Per 01-09-2015 is gevlmachtigde Alexandra Kinds-de Vries uit functie getreden.
08-07-2015: Per 01-01-2014 is gevlmachtigde Petronella Maria Geertruida Toonen uit functie getreden.
08-07-2015: Per 01-07-2015 is gevlmachtigde Stijn Fien uit functie getreden.
03-07-2015: Per 01-11-2014 is gevlmachtigde Yvonne Pauline Ingeborg Hulst uit functie getreden.
16-07-2014: Per 01-01-2014 is gevlmachtigde Gerard Cornelis Boersma uit functie getreden.
15-07-2014: Per 01-01-2014 is gevlmachtigde Jan Arie Roza uit functie getreden.
03-12-2015: Per 1-12-2015 statuten gewijzigd.

Other

COMPANY STRUCTURE

Relations

12

Company

Registration number

Wehkamp Holding B.V. (Zwolle)

63532190

| - - Wehkamp Top B.V. (Zwolle)

63533782

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- - - - Wehkamp Mid B.V. (Zwolle)	<u>63535564</u>
- - - - - - RFS Holland Holding B.V. (Zwolle)	<u>08185138</u>
- - - - - - - - Lacent B.V. (Zwolle)	<u>08178063</u>
- - - - - - - - - - Wehkamp Finance B.V. (Zwolle)	<u>05025359</u>
- - - - - - - - - - Figo B.V. (Zwolle)	<u>08194376</u>
- - - - - - - - - - Lacent Data Services B.V. (Zwolle)	<u>08184348</u>
- - - - - - - - - - Money@home B.V. (Zwolle)	<u>08178097</u>
- - - - - - - - - - PayWay Financial Services B.V. (Zwolle)	<u>08178092</u>
- - - - - - - - Wehkamp B.V. (Zwolle)	<u>27109571</u>
- - - - - - - - Wehkamp Real Estate B.V. (Zwolle)	<u>05083793</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
Euro	1	INR 80.83

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)