

MIRA INFORM REPORT

Report No. :	532514
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	VLISCO NETHERLANDS B.V.
Registered Office :	Binnen Parallelweg 27, 5701PH Helmond
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	03.09.2010
Com. Reg. No.:	KvK-nummer: 50751492
Legal Form :	Private Limited Company
Line of Business :	Manufacture and processing as well as the trade in textile products, plastics, the raw materials required for this and the related goods
No. of Employees :	524

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 but Correct
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

NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

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

In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	Vlisco Netherlands B.V.				
Operative address	Binnen Parallelweg 27 5701PH Helmond Netherlands				
Payment score	7				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 50751492				
VAT-number	822901225				
European VAT-number	NL822901225B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	96.000.000	-1,03	97.000.000	-3,96	101.000.000
Total receivables	16.000.000	-5,88	17.000.000	-29,17	24.000.000
Total equity	5.000.000	150,00	2.000.000	-50,00	4.000.000
Short term liabilities	80.000.000	3,90	77.000.000	-7,23	83.000.000
Net result			-10.000.000	77,27	-44.000.000
Working capital	21.000.000	-27,59	29.000.000	-6,45	31.000.000
Quick ratio	0,46	-2,13	0,47	-2,08	0,48

CONTACT INFORMATION

Company name	Vlisco Netherlands B.V.
Trade names	Vlisco Netherlands B.V.
Operative address	Binnen Parallelweg 27 5701PH Helmond Netherlands
Correspondence address	Binnen Parallelweg 27 5701PH Helmond Netherlands
Telephone number	0492570922
Email address	info@vlisco.com
Website	www.vlisco.com

REGISTRATION

Registration number	KvK-nummer: 50751492
Branch number	000000338168
VAT-number	822901225
European VAT-number	NL822901225B01

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Status	Active
First registration company register	2010-09-06
Memorandum	2010-09-03
Establishment date	2010-09-04
Legal form	Private Limited Company
Last proposed admendment	2017-10-04
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	1330: Finishing of textiles 78202: Job pools (no employment projects)
Exporter	Yes
Importer	Yes
Goal	Manufacture and processing as well as the trade in textile products, plastics, the raw materials required for this and the related goods.

RELATIONS

Shareholders	Vlisco B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17000185</u> Percentage: 100%
Affiliates	Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Borma Chemical Products Trading Company B.V. Binnen Parallelweg 27 5701PH HELMOND Netherlands Registration number: <u>17030151</u>
Companies on same address (number)	12
Liability statements	African Fabrics Holdings B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>50631454</u>

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	date of issue: 2011-08-03 Starting date: 2010-09-07
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REAL ESTATE

Details operative address	Surface area: 3520 m2 Purpose: Industrial function Construction year: 1984 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	<p>African Fabrics B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>50631497</u> Competence: Fully authorized Function: Manager Starting date: 2017-11-17</p> <p>J. van den Engel Jessica Netherlands Competence: Limited authorization Function: Manager Starting date: 2016-01-19 Date of birth: 1981-03-20, Amsterdam, NL</p> <p>P.F. Fransen Petrus Franciscus Netherlands Competence: Limited authorization Function: Proxy Starting date: 2010-09-04 Date of birth: 1962-07-21, Deurne, NL Involved with the following companies: Borma Chemical Products Trading Company B.V. Binnen Parallelweg 27 5701PH HELMOND Netherlands Registration number: <u>17030151</u> Function: Proxy Starting date: 1995-01-01</p>
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	<p>Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 1995-01-01</p> <p>J.H.C. Verbeek Johannes Henricus Cornelis Netherlands Competence: Limited authorization Function: Proxy Starting date: 2010-09-04 Date of birth: 1962-09-21, Deurne, NL</p> <p>M.J. Ludowika Maria Jacqueline Netherlands Competence: Limited authorization Function: Proxy Starting date: 2010-09-04 Date of birth: 1984-12-26, Curaçao, AN Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2008-02-01</p> <p>F.S. Coyne Fiona Susan Netherlands Competence: Limited authorization Function: Proxy Starting date: 2011-02-07 Date of birth: 1969-08-24, Morvern, GB Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2011-02-07</p> <p>M.L. Lau Meei Ling Netherlands Competence: Limited authorization Function: Proxy</p>
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	<p>Starting date: 2012-01-01 Date of birth: 1980-07-11, Geldrop, NL Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2012-01-01</p> <p>W.E.A. van Seggelen - van Leeuwen Wilhelmina Elisabeth Adriana Netherlands Competence: Limited authorization Function: Proxy Starting date: 2012-03-01 Date of birth: 1967-11-03, Budel, NL Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2012-03-01</p> <p>J.J.W. Kruithof Jan Jacobus Willem Netherlands Competence: Limited authorization Function: Proxy Starting date: 2013-09-23 Date of birth: 1957-12-25, Rheden, NL Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2013-09-23</p> <p>B.M. Heemskerk Bas Merlijn Netherlands Competence: Limited authorization Function: Proxy Starting date: 2014-01-21 Date of birth: 1974-09-05, Zeist, NL</p> <p>L.M.A. Kusters Lamberta Maria Anna</p>
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	<p>Netherlands Competence: Limited authorization Function: Proxy Starting date: 2014-01-21 Date of birth: 1955-12-04, Helmond, NL</p> <p>B.M.C. Beelen Bart Martinus Christianus Netherlands Competence: Limited authorization Function: Proxy Starting date: 2014-12-02 Date of birth: 1990-06-18, Heeze, NL</p> <p>V.A.L. Buddiger Veronique Anette Leonie Netherlands Competence: Limited authorization Function: Proxy Starting date: 2015-01-29 Date of birth: 1975-02-01, Meerlo-Wanssum, NL</p> <p>P.M.C. van den Boomen Petronella Maria Cornelia Netherlands Competence: Limited authorization Function: Proxy Starting date: 2010-09-04 Date of birth: 1963-05-18, Helmond, NL Involved with the following companies: Suplica B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: <u>17072970</u> Function: Proxy Starting date: 2003-07-17</p>
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EMPLOYEES

Year	2018	2017	2016	2015	
Chamber of Commerce	524	524	0	0	

PAYMENTS

Description	Payments are made regularly no complaints are known
Total	EUR 1.427.718

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	E	50,00%	36,00%	14,00%	0,00%	0,00%	0,00%
2018 Q2	E	50,00%	36,00%	14,00%	0,00%	0,00%	0,00%
2018 Q1	E	50,00%	36,00%	14,00%	0,00%	0,00%	0,00%
2017 Q4	E	78,00%	22,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	D	44,00%	49,00%	7,00%	0,00%	0,00%	0,00%

Payments within industry		Last quarter			Last year		
Average payment period (days)		93			66		
Average delay (days)		70			45		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	8,00%	90,00%	0,00%	1,00%	0,00%	1,00%	
2018 Q2	61,00%	27,00%	1,00%	2,00%	6,00%	3,00%	
2018 Q1	39,00%	39,00%	18,00%	0,00%	3,00%	0,00%	
2017 Q4	67,00%	31,00%	1,00%	0,00%	0,00%	0,00%	
2017 Q3	72,00%	22,00%	5,00%	1,00%	0,00%	0,00%	

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,46	0,47	0,48	0,25	0,40
Current ratio	1,26	1,38	1,37	0,85	1,41
Working capital/ balance total	0,11	0,14	0,14	-0,09	0,13
Equity / balance total	0,03	0,01	0,02	0,19	0,20
Equity / Fixed assets	0,05	0,02	0,04	0,35	0,36
Equity / liabilities	0,03	0,01	0,02	0,23	0,25
Balance total / liabilities	1,03	1,07	1,04	1,24	1,27
Working capital	21.000.000	29.000.000	31.000.000	-21.400.000	30.031.000
Equity	5.000.000	2.000.000	4.000.000	46.200.000	46.498.000
Mutation equity	150,00	-50,00	-91,34	-0,64	11,21
Mutation short term liabilities	3,90	-7,23	-40,67	91,26	23,08
Return on total assets (ROA)	3,05	-5,91	-21,86	2,24	5,81
Return on equity (ROE)	120,00	-600,00	-1.175,00	12,12	29,03
Gross profit margin	6,58	-1,33	-14,45	4,74	9,11
Net profit margin		-4,44	-16,73	1,07	2,68
Average collection ratio	2,85	2,92	3,17	1,94	3,70
Average payment ratio	14,25	13,24	10,96	11,33	18,45
Equity turnover ratio	45,60	112,50	65,75	5,89	5,82
Total assets turnover ratio	1,16	1,11	1,22	1,09	1,16
Fixed assets turnover ratio	2,38	2,32	2,60	2,08	2,10
Inventory conversion ratio	3,56	3,21	3,55	3,24	3,65
Turnover	228.000.000	225.000.000	263.000.000	271.900.000	270.468.000
Operating result	15.000.000	-3.000.000	-38.000.000	12.900.000	24.645.000
Net result after taxes		-10.000.000	-44.000.000	2.900.000	7.249.000
Gross profit	221.000.000		258.000.000	284.400.000	278.946.000

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EBIT	15.000.000	-3.000.000	-38.000.000	12.900.000	24.645.000
Summary	<p>The 2017 financial result structure is a positive working capital of 21.000.000 euro, which is in agreement with 11 % of the total assets of the company.</p> <p>The working capital has diminished with -27.59 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.</p> <p>The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.</p> <p>The current ratio of the company in 2017 was 1.26. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2017 of the company was 0.46. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 29.000.000 euro, which is in agreement with 14 % of the total assets of the company.</p> <p>The working capital has diminished with -6.45 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.</p> <p>The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2016 was 1.38. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.</p> <p>The quick ratio in 2016 of the company was 0.47. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p>				

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.
Type of annual account	Consolidated
Annual account	African Fabrics Holdings B.V. Binnen Parallelweg 27 5701PH Helmond Netherlands Registration number: 50631454

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	36.000.000	40.000.000	44.000.000	73.100.000	74.008.000
Other tangible fixed assets		3.000.000			
Tangible fixed assets	54.000.000	53.000.000	53.000.000	54.700.000	51.684.000
Financial fixed assets	7.000.000	4.000.000	4.000.000	3.200.000	3.347.000
Fixed assets	96.000.000	97.000.000	101.000.000	131.000.000	129.039.000
Total stock	64.000.000	70.000.000	74.000.000	83.900.000	74.067.000
Accounts receivable				6.600.000	3.970.000
Other receivables				17.400.000	10.686.000
Total receivables	16.000.000	17.000.000	24.000.000	24.000.000	14.656.000
Liquid funds	21.000.000	18.000.000	16.000.000	10.600.000	14.455.000
Current assets	101.000.000	106.000.000	114.000.000	118.500.000	103.178.000
Total assets	197.000.000	203.000.000	215.000.000	249.500.000	232.217.000
Minority interests	11.000.000	11.000.000	4.000.000	2.600.000	2.383.000
Total equity	5.000.000	2.000.000	4.000.000	46.200.000	46.498.000
Provisions				19.600.000	17.627.000
Long term interest yielding debt	30.000.000	42.000.000	124.000.000	41.200.000	92.562.000
Financial debts	81.000.000	70.000.000			
Long term liabilities	111.000.000	112.000.000	124.000.000	41.200.000	92.562.000
Accounts payable				38.300.000	26.081.000
Other short term liabilities				101.600.000	47.066.000
Short term liabilities	80.000.000	77.000.000	83.000.000	139.900.000	73.147.000
Total short and long term liabilities	191.000.000	189.000.000	207.000.000	200.700.000	183.336.000
Total liabilities	197.000.000	203.000.000	215.000.000	249.500.000	232.217.000
Summary	<p>The total assets of the company decreased with -2.96 % between 2016 and 2017. This total assets decrease has been reflected in a reduction of non current assets of -1.03 %. In 2017 the assets of the company were 48.73 % composed of fixed assets and 51.27 % by current assets. The assets are being financed by an equity of 2.54 %, and total debt of 97.46 %.</p> <p>The total assets of the company decreased with -5.58 % between 2015 and 2016. This total assets decrease has been reflected in a reduction of non current assets of -3.96 %. Assets reduction is explained by a Net Worth decrease of -50 %, and an indebtedness reduction of -8.7 %. In 2016 the assets of the company were 47.78 % composed of fixed assets and 52.22 % by current assets. The assets are being financed by an equity of 0.99 %, and total debt of 99.01 %.</p>				

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	222.000.000	225.000.000	262.000.000	285.300.000	279.711.000
Other operating income	1.000.000		4.000.000	900.000	765.000
Net turnover	228.000.000	225.000.000	263.000.000	271.900.000	270.468.000
Changes in inventories of finished goods and work in progress	-7.000.000		-5.000.000	12.500.000	8.478.000
Operating expenses	207.000.000	228.000.000	300.000.000	272.400.000	255.066.000
Operating result	15.000.000	-3.000.000	-38.000.000	12.900.000	24.645.000
Financial income				900.000	
Financial expenses				8.200.000	11.146.000
Financial result	-9.000.000	-9.000.000	-9.000.000	-7.300.000	-11.146.000
Result on ordinary operations before taxes	6.000.000	-12.000.000	-47.000.000	5.600.000	13.499.000
Taxation on the result of ordinary activities	6.000.000	-2.000.000	-3.000.000	3.700.000	6.250.000
Result of ordinary activities after taxes		-10.000.000	-44.000.000	1.900.000	7.249.000
Extraordinary income				1.000.000	
Extraordinary result after taxation				1.000.000	
Net result		-10.000.000	-44.000.000	2.900.000	7.249.000
Summary	<p>The turnover of the company grew with 1.33 % between 2016 and 2017. The operating result of the company grew with 600 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 151.61 % of the analysed period, being equal to 3.05 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 4.5 % reaching 1.16.</p> <p>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 120 % of the analysed period, being 120 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -14.45 % between 2015 and 2016.</p> <p>The operating result of the company grew with 92.11 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 72.96 % of the analysed period, being equal to -5.91 in the year 2016.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -9.02 % to a level of 1.11.</p>				

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	<p>The Net Result of the company increased by 77.27 % between 2015 and 2016.</p> <p>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 48.94 % of the analysed period, being -600 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p>
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ANALYSIS

Branch (SBI)	Finishing of textiles (SBI code 1330)
Region	Zuidoost-Noord-Brabant
Summary	<p>In the Netherlands 938 of the companies are registered with the SBI code 1330</p> <p>In the region Zuidoost-Noord-Brabant 57 of the companies are registered with the SBI code 1330</p> <p>In the Netherlands 3 of the bankruptcies are published within this sector</p> <p>The risk of this specific sector in the Netherlands is normal</p> <p>The risk of this specific sector in the region Zuidoost-Noord-Brabant is normal</p>

PUBLICATIONS

Consent statements	<p>29-08-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponereerd.</p> <p>16-01-2017: Voor boekjaar 2015 is een instemmingsverklaring gedeponereerd.</p> <p>18-11-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponereerd.</p>
Functions	<p>10-05-2018: Per 27-04-2018 is gevolmachtigde Willem Frederik Ageus Wijsmuller uit functie getreden.</p> <p>22-11-2017: Per 17-11-2017 is bestuurder 50631497 African Fabrics B.V. in functie getreden.</p> <p>22-11-2017: Per 17-11-2017 is bestuurder 17000185 Vlisco B.V. uit functie getreden.</p> <p>14-11-2017: Per 01-11-2017 is gevolmachtigde Leendert van Reeuwijk uit functie getreden.</p> <p>24-02-2017: Per 19-01-2016 is gevolmachtigde Jessica van den Engel in functie getreden.</p> <p>24-02-2017: Per 31-12-2016 is gevolmachtigde Paul Jan Geevers uit functie getreden.</p> <p>22-08-2016: Per 01-08-2016 is gevolmachtigde Paola Hendrika</p>

	<p>Marian Pappelendam-Vonk uit functie getreden. 22-08-2016: Per 01-08-2016 is gevlmachtigde Maria Regina Damen uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Anke Volleberg uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Willem Frederik Ageus Wijsmuller in functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Mickel Reijntjes uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Johanna Josina Wilhelmina Johannes van Waaienburg-Martens uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Tamara Rosalinda van Beek uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Gerarda Lamberta Elisabeth Slits uit functie getreden. 24-02-2016: Per 15-02-2016 is gevlmachtigde Gertruda Maria Louise Hems-van der Els uit functie getreden. 18-11-2015: Per 01-11-2015 is gevlmachtigde Leendert van Reeuwijk in functie getreden. 15-09-2015: Per 08-09-2015 is gevlmachtigde Johannes Andreas Maria Ouwendijk uit functie getreden. 23-07-2015: Per 01-06-2015 is gevlmachtigde Paola Hendrika Marian Vonk in functie getreden. 12-06-2015: Per 01-06-2015 is gevlmachtigde Augusto Miranda da Cunha uit functie getreden. 30-01-2015: Per 29-01-2015 is gevlmachtigde Veronique Anette Leonie Buddiger in functie getreden. 05-12-2014: Per 02-12-2014 is gevlmachtigde Bart Martinus Christianus Beelen in functie getreden. 05-12-2014: Per 02-12-2014 is gevlmachtigde Anke Volleberg in functie getreden.</p>
Other	06-10-2017: Per 4-10-2017 statuten gewijzigd.

COMPANY STRUCTURE

Relations	7
Company	Registration number
African Fabrics Finco B.V. (HELMOND)	<u>50631322</u>
- - African Fabrics Holdings B.V. (Helmond)	<u>50631454</u>
- - - - African Fabrics B.V. (Helmond)	<u>50631497</u>
- - - - - - Vlisco B.V. (Helmond)	<u>17000185</u>
- - - - - - - - Vlisco Netherlands B.V. (Helmond)	<u>50751492</u>
- - - - - - - - Borma Chemical Products Trading Company B.V. (HELMOND)	<u>17030151</u>
- - - - - - - - Suplica B.V. (Helmond)	<u>17072970</u>

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Euro	1	INR 84.65

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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)