

## MIRA INFORM REPORT

<b>Report No. :</b>	524740
<b>Report Date :</b>	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	O'NEILL EUROPE B.V.
<b>Registered Office :</b>	Oosteinde 32 2361HE Warmond
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.01.2018
<b>Date of Incorporation :</b>	24.02.1981
<b>Com. Reg. No.:</b>	28036121
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of outerwear</li> <li>• Designing, manufacturing, import and export, distribution, wholesale, (trade) and promotion of and in clothing textiles and trend products</li> </ul>
<b>No. of Employees :</b>	129 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

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**NOTES :**

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

**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**

<b>Company name</b>	<b>O'Neill Europe B.V.</b>
<b>Operative address</b>	Oosteinde 32 2361HE Warmond Netherlands
<b>Status</b>	Active
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 28036121
<b>VAT-number</b>	006028317
<b>European VAT-number</b>	NL006028317B01

<b>Year</b>	<b>2018</b>	<b>Mutation</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>
Fixed assets	3.298.000	-5,04	3.473.000	-29,04	4.894.000
Total receivables	14.378.000	-21,83	18.394.000	7,32	17.140.000
Total equity	2.948.000	-1,63	2.997.000	249,48	-2.005.000
Short term liabilities	42.472.000	-19,05	52.467.000	-7,79	56.898.000
Net result	-4.669.000	6,84	-5.012.000	-28,98	-3.886.000
Working capital	-168.000	-229,41	-51.000	99,17	-6.128.000
Quick ratio	0,38	-5,00	0,40	14,29	0,35

## **CONTACT INFORMATION**

<b>Company name</b>	O'Neill Europe B.V.
<b>Trade names</b>	O'Neill Europe B.V.
<b>Operative address</b>	Oosteinde 32 2361HE Warmond Netherlands
<b>Correspondence address</b>	Oosteinde 32 2361HE Warmond Netherlands
<b>Telephone number</b>	0715600800
<b>Fax number</b>	0715600810
<b>Email address</b>	info@oneill.com
<b>Website</b>	www.oneilleurope.com

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 28036121
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Branch number	000016240219
VAT-number	006028317
European VAT-number	NL006028317B01
Status	Active
First registration company register	1981-07-07
Memorandum	1981-07-07
Establishment date	1981-02-24
Legal form	Private Limited Company
Legal person since	1981-07-07
Last proposed admendment	2014-01-23
Issued placed capital	EUR 45.800
Paid up share capital	EUR 45.800

## **ACTIVITIES**

SBI	46421: Wholesale of outerwear
Exporter	No
Importer	No
Goal	Designing, manufacturing, import and export, distribution, wholesale, (trade) and promotion of and in clothing textiles and trend products

## **RELATIONS**

Shareholders	<b>O'Neill Europe Holding B.V.</b> Oosteinde 32 2361HE Warmond Netherlands Registration number: <u>28079944</u> Percentage: 100%
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Affiliates	<b>O'Neill Netherlands B.V.</b> Oosteinde 32 2361HE WARMOND Netherlands Registration number: <u>28033566</u>
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**Companies on same address**

**O'Neill Retail Europe B.V.**

Oosteinde 32  
2361HE WARMOND  
Netherlands  
Registration number: 28052198

**O'Neill Germany B.V.**

Oosteinde 32  
2361HE Warmond  
Netherlands  
Registration number: 31043042

**O'Neill Retail Netherlands B.V.**

Registration number: 31043041

**O'Neill Retail Europe B.V.**

Registration number: 28052198

**O'Neill Netherlands B.V.**

Registration number: 28033566

**O'Neill Germany B.V.**

Registration number: 31043042

**Boardco B.V.**

Registration number: 20131624

**O'Neill Europe Holding B.V.**

Registration number: 28079944

**Team O'Neill International B.V.**

Registration number: 27327416

**O'Neill Trademark Services B.V.**

Registration number: 27381126

**Purple Waves B.V.**

Registration number: 64099326

**Liability statements**

**Boardco B.V.**

Oosteinde 32  
2361HE Warmond  
Netherlands  
Registration number: 20131624  
date of issue: 2014-05-15  
Starting date: 2014-02-01

## **REAL ESTATE**

### **Details operative address**

Surface area: 2829 m2  
Purpose: Office function  
Construction year: 1981  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

**Boardco B.V.**  
Oosteinde 32  
2361HE Warmond  
Netherlands  
Registration number: 20131624  
Competence: Fully authorized  
Function: Manager  
Starting date: 2007-05-14

## **EMPLOYEES**

<b>Year</b>	<b>2017</b>	<b>2015</b>	<b>2014</b>	<b>2007</b>	<b>2005</b>
Chamber of Commerce	129	129	129	111	121

## **PAYMENTS**

<b>Description</b>	<b>Slow</b>			<b>Last year</b>		
<b>Payments within industry</b>	<b>Last quarter</b>			<b>Last year</b>		
Average payment period (days)	59			46		
Average delay (days)	38			27		
<b>Quarter</b>	<b>Not overdue</b>	<b>1-30</b>	<b>31-60</b>	<b>61-90</b>	<b>91-120</b>	<b>121+</b>
2018 Q3	65,00%	29,00%	2,00%	2,00%	1,00%	2,00%
2018 Q2	65,00%	29,00%	2,00%	2,00%	1,00%	2,00%
2018 Q1	58,00%	33,00%	5,00%	1,00%	0,00%	2,00%
2017 Q4	53,00%	39,00%	5,00%	1,00%	1,00%	1,00%
2017 Q3	51,00%	38,00%	5,00%	3,00%	0,00%	2,00%

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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	2018	2017	2016	2015	2014
Quick ratio	0,38	0,40	0,35	0,32	0,39
Current ratio	1,00	1,00	0,89	0,80	0,87
Working capital/ balance total	0,00	0,00	-0,11	-0,23	-0,13
Equity / balance total	0,06	0,05	-0,04	-0,14	0,01
Equity / Fixed assets	0,89	0,86	-0,41	-1,25	0,07
Equity / liabilities	0,07	0,06	-0,03	-0,13	0,01
Balance total / liabilities	1,07	1,06	0,97	0,87	1,01
Working capital	-168.000	-51.000	-6.128.000	-12.158.000	-6.213.000
Equity	2.948.000	2.997.000	-2.005.000	-7.712.000	566.000
Mutation equity	-1,63	249,48	74,00	-1.462,54	
Mutation short term liabilities	-19,05	-7,79	-4,99	24,23	
Return on total assets (ROA)	-9,47	-8,03	-6,14	-15,44	-41,10
Return on equity (ROE)	-146,44	-149,75	170,32	107,90	-3.607,42
Gross profit margin	-4,42	-3,51	-2,97	-7,88	-9,55
Net profit margin	-5,03	-5,08	-3,69	-8,62	-20,16
Average collection ratio	2,18	1,88	1,85	1,72	2,13
Average payment ratio	6,45	5,36	6,15	6,29	6,20
Equity turnover ratio	31,46	32,91	-52,58	-13,35	181,81
Total assets turnover ratio	2,03	1,76	1,89	1,91	2,07
Fixed assets turnover ratio	28,12	28,40	21,54	16,72	13,39
Inventory conversion ratio	3,53	3,14	3,41	3,60	4,46
Turnover	92.732.000	98.634.000	105.420.000	102.938.000	102.905.000
Gross margin	37.828.000	41.092.000	43.117.000	42.152.000	41.446.000
Operating result	-4.100.000	-3.466.000	-3.136.000	-8.111.000	-9.832.000
Net result after taxes	-4.669.000	-5.012.000	-3.886.000	-8.870.000	-20.749.000
Gross profit	92.732.000				102.905.000
EBIT	-4.100.000	-3.466.000	-3.136.000	-8.111.000	-9.832.000

### Summary

The 2018 financial result structure is a negative working capital of -168.000 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has diminished with -229.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2017 and 2018 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2018 was 1. When the current ratio is below 1.5, the company may have problems meeting its short-

term obligations.

The quick ratio in 2018 of the company was 0.38. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2017 financial result structure is a negative working capital of - 51.000 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has increased with 99.17 % 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 1. 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 0.4. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2018
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	<b>Boardco B.V.</b> Oosteinde 32 2361HE Warmond Netherlands Registration number: <u>20131624</u>

## **BALANCE**

Year	2018	2017	2016	2015	2014
End date	2018-01-31	2017-01-31	2016-01-31	2015-01-31	2014-01-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	827.000	773.000	930.000	1.484.000	2.516.000

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Tangible fixed assets	2.426.000	2.646.000	3.859.000	4.673.000	5.170.000
Financial fixed assets	45.000	54.000	105.000		
Fixed assets	3.298.000	3.473.000	4.894.000	6.157.000	7.686.000
Total stock	26.299.000	31.371.000	30.955.000	28.586.000	23.084.000
Accounts receivable	11.416.000	9.539.000	8.453.000	9.439.000	10.485.000
Other receivables	2.962.000	8.855.000	8.687.000	6.932.000	6.103.000
Total receivables	14.378.000	18.394.000	17.140.000	16.371.000	16.588.000
Liquid funds	1.627.000	2.651.000	2.675.000	2.772.000	2.323.000
Current assets	42.304.000	52.416.000	50.770.000	47.729.000	41.995.000
Total assets	45.602.000	55.889.000	55.664.000	53.886.000	49.681.000
Total equity	2.948.000	2.997.000	-2.005.000	-7.712.000	566.000
Provisions	182.000	425.000	771.000	1.510.000	522.000
Long term interest yielding debt				201.000	385.000
Long term liabilities				201.000	385.000
Accounts payable	16.053.000		12.867.000	20.096.000	16.010.000
Other short term liabilities	26.419.000		44.031.000	39.791.000	32.198.000
Short term liabilities	42.472.000	52.467.000	56.898.000	59.887.000	48.208.000
Total short and long term liabilities	42.654.000	52.892.000	57.669.000	61.598.000	49.115.000
Total liabilities	45.602.000	55.889.000	55.664.000	53.886.000	49.681.000

**Summary**

The total assets of the company decreased with -18.41 % between 2017 and 2018.

This total assets decrease has been reflected in a reduction of non current assets of -5.04 %.

Assets reduction is explained by a Net Worth decrease of -1.63 %, and an indebtedness reduction of -19.36 %.

In 2018 the assets of the company were 7.23 % composed of fixed assets and 92.77 % by current assets. The assets are being financed by an equity of 6.46 %, and total debt of 93.54 %.

The total assets remained the same between 2016 and 2017. Despite the fact that the total assets remained the same, the fixed assets decreased with -29.04 %.

Despite the unchanged assets the net worth grew with 249.48 %, which has resulted in the fact that the company's indebtedness declined with -8.28 %.

In 2017 the assets of the company were 6.21 % composed of fixed assets and 93.79 % by current assets. The assets are being financed by an equity of 5.36 %, and total debt of 94.64 %.

## **PROFIT AND LOSS**

<b>Year</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Revenues	92.734.000	98.634.000	105.420.000	102.938.000	102.965.000
Other operating income	2.000				60.000
Net turnover	92.732.000	98.634.000	105.420.000	102.938.000	102.905.000
Gross margin	37.828.000	41.092.000	43.117.000	42.152.000	41.446.000
Wages and salaries				18.324.000	18.758.000
Sales	41.930.000	57.542.000	46.253.000	60.786.000	61.459.000
other operating costs		44.558.000		31.939.000	32.580.000
Operating expenses	96.834.000	102.100.000	108.556.000	111.049.000	112.797.000
Operating result	-4.100.000	-3.466.000	-3.136.000	-8.111.000	-9.832.000
Financial income	303.000	122.000	622.000	592.000	51.000
Financial expenses	520.000	1.144.000	901.000	802.000	10.637.000
Financial result	-217.000	-1.022.000	-279.000	-210.000	-10.586.000
Result on ordinary operations before taxes	-4.317.000	-4.488.000	-3.415.000	-8.321.000	-20.418.000
Taxation on the result of ordinary activities	352.000	524.000	471.000	549.000	331.000
Result of ordinary activities after taxes	-4.669.000	-5.012.000	-3.886.000	-8.870.000	-20.749.000
Net result	-4.669.000	-5.012.000	-3.886.000	-8.870.000	-20.749.000

### **Summary**

The turnover of the company decreased by -5.98 % between 2017 and 2018.

The gross profit of the company decreased by -7.94 % between 2017 and 2018.

The operating result of the company declined with -18.29 % between 2017 and 2018. 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 -17.93 % of the analysed period, being equal to -9.47 in the year 2018.

Despite the decline the assets turnover increased by 15.34 % reaching 2.03.

The Net Result of the company increased by 6.84 % between 2017 and 2018.

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 2.21 % of the analysed period, being -146.44 in the year 2018.

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

The turnover of the company decreased by -6.44 % between 2016 and 2017.

The gross profit of the company decreased by -4.7 % between 2016 and 2017.

The operating result of the company declined with -10.52 % between 2016 and 2017. 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 -30.78 % of the analysed period, being equal to -8.03 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -6.88 to a level of 1.76.

The Net Result of the company decreased by -28.98 % 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 -187.92 % of the analysed period, being -149.75 in the year 2017.

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

## **ANALYSIS**

**Branch (SBI)**  
**Region**  
**Summary**

Wholesale of outerwear (SBI code 46421)  
Agglomeratie Leiden en Bollenstreek  
In the Netherlands 9617 of the companies are registered with the SBI code 46421  
In the region Agglomeratie Leiden en Bollenstreek 185 of the companies are registered with the SBI code 46421  
In the Netherlands 61 of the bankruptcies are published within this sector  
In the region Agglomeratie Leiden en Bollenstreek 1 of the bankruptcies are published within this sector  
The risk of this specific sector in the Netherlands is normal  
The risk of this specific sector in the region Agglomeratie Leiden en Bollenstreek is normal

<b>Year</b>	<b>2018</b>	<b>Company</b>	<b>2017</b>	<b>Company</b>	<b>2016</b>
Equity	23.406.873	2.948.000	23.150.130	2.997.000	40.921.000
Working capital	14.787.250	-168.000	6.361.287	-51.000	9.394.804
Balance total	50.239.942	45.602.000	53.412.611	55.889.000	59.820.000

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Quick ratio	1,25	0,38	1,11	0,40	1,03
Current ratio	2,07	1,00	1,46	1,00	2,17
Equity / balance total	0,62	0,06	0,54	0,05	0,55
Turnover	87.248.235	92.732.000	92.385.500	98.634.000	98.513.000
Net result	4.342.435	-4.669.000	2.429.000	-5.012.000	6.950.760

## **PUBLICATIONS**

### **Consent statements**

18-07-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.  
12-06-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.  
06-01-2016: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.  
05-08-2015: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.  
26-06-2015: Voor boekjaar 2013 is een instemmingsverklaring gedeponneerd.  
20-03-2015: Voor boekjaar 2013 is een instemmingsverklaring gedeponneerd.

## **COMPANY STRUCTURE**

<b>Relations</b>	8
<b>Company</b>	<b>Registration number</b>
<b>Surf &amp; Turf S.</b> (L-2311 Luxemburg)	
- - <b>Boardco B.V.</b> (Warmond)	<u>20131624</u>
- -   - - <b>O'Neill Europe Holding B.V.</b> (Warmond)	<u>28079944</u>
- -   - -   - - <b>O'Neill Germany B.V.</b> (Warmond)	<u>31043042</u>
- -   - -   - - <b>O'Neill Retail Europe B.V.</b> (WARMOND)	<u>28052198</u>
- -   - -   - -   - - <b>O'Neill Retail Netherlands B.V.</b> (WARMOND)	<u>31043041</u>
- -   - -   - - <b>O'Neill Europe B.V.</b> (Warmond)	<u>28036121</u>
- -   - -   - - <b>O'Neill Netherlands B.V.</b> (WARMOND)	<u>28033566</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)