

MIRA INFORM REPORT

Report No. :	524782
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	HORTICOOP B.V.
Registered Office :	Klappolder 150, 2665LP Bleiswijk
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	28.11.2000
Com. Reg. No.:	09117293
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Support activities for crop production • Repair and maintenance of machinery for specific industries • Wholesale of arable farming products and cattle feeds • Wholesale of agricultural machinery, equipment and tractors • Holding companies (not financial) • Job pools (no employment projects)
No. of Employees :	465 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

Name Horticoop B.V.

SUMMARY

Company name Horticoop B.V.
Operative address Klappolder 150
2665LP Bleiswijk
Netherlands
Status Active
Specification This company can meet all its obligations.
Legal form Private Limited Company
Registration number KvK-nummer: 09117293
VAT-number 809281144
European VAT-number NL809281144B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	22.901.000	10,37	20.749.000	-0,11	20.771.000
Total receivables	21.953.000	7,57	20.409.000	-10,89	22.904.000
Total equity	13.943.000	2,32	13.627.000	-1,35	13.813.000
Short term liabilities	49.517.000	7,71	45.972.000	1,40	45.339.000
Net result	2.402.000	92,31	1.249.000	203,65	-1.205.000
Working capital	-2.610.000	-49,48	-1.746.000	-1.019,23	-156.000
Quick ratio	0,51	-1,92	0,52	-5,45	0,55

CONTACT INFORMATION

Company name Horticoop B.V.
Trade names Horticoop B.V.
Horticoop B.V.
Horticoop Technical Services
Horticoop Technical Services
Horticoop Winkels
Horticoop Winkels
Horticoop winkel De Lier
Horticoop winkel De Lier
Horticoop winkel Poeldijk
Horticoop winkel Poeldijk
Horticoop winkel Berkel en Rodenrijs
Horticoop winkel Berkel en Rodenrijs
Horticoop winkel Roelofarendsveen
Horticoop winkel Roelofarendsveen

	Horticoop winkel Noord-Scharwoude
	Horticoop winkel Noord-Scharwoude
	Horticoop winkel 's-Gravenzande
	Horticoop winkel 's-Gravenzande
	Horticoop winkel Aalsmeer
	Horticoop winkel Aalsmeer
	Horticoop winkel Rockanje
	Horticoop winkel Rockanje
Operative address	Klappolder 150
	2665LP Bleiswijk
	Netherlands
Correspondence address	Postbus 130
	2665ZJ Bleiswijk
	Netherlands
Telephone number	0105241600
Fax number	0105216702
Email address	info@horticoop.nl
Website	www.horticoop.nl

REGISTRATION

Registration number	KvK-nummer: 09117293
Branch number	000019804911
VAT-number	809281144
European VAT-number	NL809281144B01
Status	Active
First registration company register	2000-12-18
Memorandum	2000-11-28
Establishment date	2000-11-28
Legal form	Private Limited Company
Last proposed admendment	2017-06-29
Issued placed capital	EUR 18.200
Paid up share capital	EUR 18.200

ACTIVITIES

SBI	0161: Support activities for crop production
	33123: Repair and maintenance of machinery for specific industries
	46218: Wholesale of arable farming products and cattle feeds
	4661: Wholesale of agricultural machinery, equipment and tractors
	70102: Holding companies (not financial)
	78202: Job pools (no employment projects)
Exporter	No

Importer
Branche organisations
Goal

No
BMD Advies Rijndelta
Holdingactiviteiten; de aan- en verkoop alsmede de be- en verwerking van producten, diensten en benodigdheden van en voor de agrarische sector, met name de glastuinbouw; het uitlenen/ ter beschikking stellen van arbeidskrachten; service en onderhoud van/aan landbouwmachines, werktuigen en tractoren alsmede coördinatie techniekprojecten.

RELATIONS

Involved with the following companies

Alflora Plus B.V.
Zirkoonstraat 4
7554TT HENGELO
Netherlands
Registration number: 08115454
Function: Manager

Alflora B.V.
Wellensiekstraat 4
6718XZ EDE
Netherlands
Registration number: 09066635
Function: Manager
Involved with the following companies:

Stichting Groothandelscentrum Plantion
Wellensiekstraat 4
6718XZ EDE GLD
Netherlands
Registration number: 09218591
Function: Manager

Mardenkro Holding B.V.
Geerstraat 8
5111PS BAARLE-NASSAU
Netherlands
Registration number: 18068932
Function: Manager
Involved with the following companies:

Mardenkro B.V.
Geerstraat 8
5111PS BAARLE-NASSAU
Netherlands
Registration number: 18029088
Function: Manager
Starting date: 2004-08-01

Horticoop-CZAV B.V.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 27221493
Function: Manager

Slingerland Potgrond B.V.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 28059225
Function: Manager

Horticoop Elektrotechniek B.V.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 27229479
Function: Manager
Starting date: 2009-01-01

Lentse Potgrond B.V.

Keersluisweg 9
5433NM KATWIJK
Netherlands
Registration number: 09064173
Function: Manager
Starting date: 2000-11-28
Involved with the following companies:

Lentse Potgrond Vervoer B.V.

Keersluisweg 9
5433NM KATWIJK NB
Netherlands
Registration number: 17281965
Function: Manager

Agrozone B.V.

Dalenk 3 H
7371DE LOENEN GLD
Netherlands
Registration number: 08165700
Function: General Director
Starting date: 2017-02-02
Involved with the following companies:

Agrozone IE B.V.

Dalenk 3 H
7371DE LOENEN GLD

	Netherlands Registration number: <u>59444673</u> Function: General Director Starting date: 2016-12-29
Shareholders	Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A. Klappolder 150 2665LP BLEISWIJK Netherlands Registration number: <u>09009530</u> Percentage: 100%
Subsidiaries	Agrozone B.V. Dalenk 3 H 7371DE LOENEN GLD Netherlands Registration number: <u>08165700</u>
	Lentse Potgrond B.V. Keersluisweg 9 5433NM KATWIJK Netherlands Registration number: <u>09064173</u>
	Alflora B.V. Wellensiekstraat 4 6718XZ EDE Netherlands Registration number: <u>09066635</u>
	Slingerland Potgrond B.V. Klappolder 150 2665LP BLEISWIJK Netherlands Registration number: <u>28059225</u>
	Horticoop-CZAV B.V. Klappolder 150 2665LP BLEISWIJK Netherlands Registration number: <u>27221493</u>
	Horticoop Elektrotechniek B.V. Klappolder 150 2665LP BLEISWIJK Netherlands Registration number: <u>27229479</u>
	Alflora Plus B.V. Zirkoonstraat 4 7554TT HENGELO

Branches (number)
Branches

Netherlands
Registration number: 08115454

Electro Wessels B.V.
Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 04039531
9

Horticoop B.V.
Kijckerweg 130
2678AG DE LIER
Netherlands
Registration number: 09117293

Horticoop B.V.
Arckelweg 6
2685SM POELDIJK
Netherlands
Registration number: 09117293

Horticoop B.V.
Jogchem van der Houtweg 8
2678AG DE LIER
Netherlands
Registration number: 09117293

Horticoop B.V.
Zuideinde 3
2371BP ROELOFARENDVSVEEN
Netherlands
Registration number: 09117293

Horticoop B.V.
Oostelijke Randweg 3
1723LH NOORD-SCHARWOUDE
Netherlands
Registration number: 09117293

Horticoop B.V.
Berkelse Poort 5
2651JX BERKEL EN RODENRIJS
Netherlands
Registration number: 09117293

Horticoop B.V.
Koningin Julianaweg 142
2691GH 'S-GRAVENZANDE
Netherlands

Registration number: 09117293

Horticoop B.V.

Achterstrypseweg 15
3235NB ROCKANJE
Netherlands

Registration number: 09117293

Horticoop B.V.

Lakenblekerstraat 24
1431GG AALSMEER
Netherlands

Registration number: 09117293

Companies on same address

Horticoop Elektrotechniek B.V.

Registration number: 27229479

Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.

Registration number: 09009530

Electro Wessels B.V.

Registration number: 04039531

Horticoop-CZAV B.V.

Registration number: 27221493

Personeelsvereniging 4 Fun

Registration number: 40398301

Slingerland Potgrond B.V.

Registration number: 28059225

Tamoil Nederland B.V.

Registration number: 24088707

Vital Farms B.V.

Registration number: 54156408

BANK DETAILS

Accounts

Rabobank Nederland

Account number: 12.79.25.589

BIC: RABONL2U

REAL ESTATE

Details operative address

Surface area: 12051 m2
Purpose: Industrial function
Construction year: 1989
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

T.L.J. Ammerlaan Theodorus Leonardus Joseph

Netherlands
Function: Chairman
Starting date: 2009-01-01
Date of birth: 1952-05-30, Bleiswijk, NL
Involved with the following companies:
Theo Ammerlaan Holding B.V.
Munnikenweg 24
2651LZ BERKEL EN RODENRIJS
Netherlands
Registration number: 27301680
Function: Manager
Starting date: 2007-05-30

Stichting Technologiefonds Tuinbouw

Louis Pasteurlaan 6
2719EE ZOETERMEER
Netherlands
Registration number: 41147130
Function: Chairman
Starting date: 2012-01-01

Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 09009530
Function: Chairman
Starting date: 2009-01-01

LTO Groeiservice B.V.

de Kievit 2
2751CR MOERKAPELLE
Netherlands
Registration number: 27232993

Status: Dissolved
Function: Commissaris
Starting date: 2007-12-04

Coöperatie Horticoop U.A.
Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 27271714
Status: Dissolved
Function: Manager
Starting date: 2005-01-01

I.M. Janssen Ignatius Maria
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2002-03-01
Date of birth: 1961-01-26, Stad Delden, NL
Involved with the following companies:
Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.
Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 09009530
Function: Manager
Starting date: 2002-03-01

SmartCoat B.V.
Geerstraat 8
5111PS Baarle-Nassau
Netherlands
Registration number: 62575937
Function: Commissaris
Starting date: 2015-11-04

Vitelia Agrocultuur B.V.
Zandterweg 5
5973RB Lottum
Netherlands
Registration number: 12043504
Function: Commissaris
Starting date: 2009-01-01

T.J.M. van Ewijk Theodorus Johannes Maria
Netherlands
Function: Chairman
Starting date: 2008-06-20
Date of birth: 1963-01-02, Elst, NL

Involved with the following companies:

Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 09009530
Function: Chairman
Starting date: 2008-06-20

H.W. van Ravestein Hendrik Willem

Netherlands
Competence: Fully authorized
Function: Financieel Manager
Starting date: 2016-05-01
Date of birth: 1969-08-08, Kesteren, NL

J. de Mol Jacob

Netherlands
Function: Commissaris
Starting date: 2010-01-01
Date of birth: 1946-06-15, Katwijk, NL

R. Tesselaar Rick

Kalenbergerweg 52
8315PC Luttelgeest
Netherlands
Function: Commissaris
Starting date: 2014-10-28
Date of birth: 1979-10-07, Alkmaar, NL
Involved with the following companies:

Tesselaar Alstroemeria

Kalenbergerweg 5 2
8315PC Luttelgeest
Netherlands
Registration number: 56091095
Function: Owner
Starting date: 2012-01-01

Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 09009530
Function: Manager
Starting date: 2014-10-28

A.C. van Marrewijk Antonius Cornelis

Netherlands
Function: Commissaris

Starting date: 2017-12-22
Date of birth: 1968-03-05, 's-Gravenzande, NL
Involved with the following companies:
Rooms Katholieke Voetbalvereniging Westlandia
De Hoge Bomen 4
2671NZ NAALDWIJK
Netherlands
Registration number: 40397497
Function: Chairman
Starting date: 2013-09-23

Beleggingsmaatschappij 'ECA' B.V.
Zwartendijk 73
2681LP MONSTER
Netherlands
Registration number: 27081038
Function: Manager
Starting date: 2016-02-03

B.P. van der Valk Holding B.V.
Zwartendijk 73
2681LP MONSTER
Netherlands
Registration number: 27228905
Function: Manager
Starting date: 2016-02-03

Van der Valk Techno Systems B.V.
Zwartendijk 73
2681LP MONSTER
Netherlands
Registration number: 60620064
Function: Manager
Starting date: 2016-01-01

Van der Valk Solar Systems B.V.
Zwartendijk 73
2681LP Monster
Netherlands
Registration number: 27355116
Function: Manager
Starting date: 2013-11-07

Van der Valk Systemen B.V.
Zwartendijk 73
2681LP Monster
Netherlands
Registration number: 27219441
Function: Manager

Starting date: 2013-11-07

Lusch Beheer B.V.

Zwartendijk 73
2681LP Monster
Netherlands
Registration number: 27241034
Function: Manager
Starting date: 2016-02-03

Tony's Beheer B.V.

Baljuw 36
2671HM NAALDWIJK
Netherlands
Registration number: 27271621
Function: General Director
Starting date: 2004-11-08

LPB Beheer B.V.

Wagenpad 7
1775RJ MIDDENMEER
Netherlands
Registration number: 27292660
Function: Proxy
Starting date: 2016-07-19

J.F.A. van der Harg Johannes Franciscus Adrianus

Stoeterij 7
6851NW Huissen
Netherlands
Function: Commissaris
Starting date: 2014-10-28
Date of birth: 1986-10-07, Pijnacker, NL
Involved with the following companies:

Fa. van der Harg

Rosa 1
6681RG BEMMEL
Netherlands
Registration number: 27230216
Function: Partner
Starting date: 2015-01-01

Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A.

Klappolder 150
2665LP BLEISWIJK
Netherlands
Registration number: 09009530
Function: Manager
Starting date: 2014-10-28

A.A.C.P.J. Roozen Arnoud Adrianus Cornelis Petrus Jacobus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-10-25
Date of birth: 1976-11-05, Oud en Nieuw Gastel, NL

A.A.C.P.J. Roozen Arnoud Adrianus Cornelis Petrus Jacobus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2017-10-25
Date of birth: 1976-11-05, Oud en Nieuw Gastel, NL

T.A. Zwijsen Thomas Adrianus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-24
Date of birth: 1966-06-12, Werkendam, NL

T.A. Zwijsen Thomas Adrianus
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2018-07-24
Date of birth: 1966-06-12, Werkendam, NL

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		410	403	403	386
Chamber of Commerce	465	465		429	400

PAYMENTS

Description	Regular	
Total	EUR 1.288.115	
	Last quarter	Last year
Average payment period (days)	82	39
Average delay (days)	76	30

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	E	1,00%	25,00%	30,00%	22,00%	22,00%	1,00%
2018 Q2	E	1,00%	25,00%	30,00%	22,00%	22,00%	1,00%
2018 Q1	E	10,00%	66,00%	21,00%	1,00%	1,00%	1,00%
2017 Q4	E	26,00%	71,00%	3,00%	0,00%	0,00%	0,00%
2017 Q3	B	18,00%	49,00%	0,00%	16,00%	16,00%	0,00%

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	36
Average delay (days)	22	18

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	52,00%	30,00%	6,00%	4,00%	3,00%	4,00%
2018 Q2	52,00%	30,00%	6,00%	4,00%	3,00%	4,00%
2018 Q1	68,00%	24,00%	4,00%	2,00%	1,00%	1,00%
2017 Q4	67,00%	24,00%	3,00%	2,00%	1,00%	3,00%
2017 Q3	58,00%	30,00%	6,00%	3,00%	1,00%	3,00%

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	2017	2016	2015	2014	2013
Quick ratio	0,51	0,52	0,55	0,51	0,55
Current ratio	0,95	0,96	1,00	0,94	1,02
Working capital/ balance total	-0,04	-0,03	0,00	-0,05	0,01
Equity / balance total	0,20	0,21	0,21	0,22	0,24
Equity / Fixed assets	0,61	0,66	0,67	0,69	0,77
Equity / liabilities	0,26	0,28	0,28	0,28	0,33
Balance total / liabilities	1,31	1,33	1,32	1,31	1,34
Working capital	-2.610.000	-1.746.000	-156.000	-3.216.000	644.000
Equity	13.943.000	13.627.000	13.813.000	15.014.000	15.311.000
Mutation equity	2,32	-1,35	-8,00	-1,94	-2,66
Mutation short term liabilities	7,71	1,40	-10,61	19,93	-5,03
Return on total assets (ROA)	3,44	1,42	-1,26	-0,64	-0,81
Return on equity (ROE)	17,24	6,76	-6,01	-2,94	-3,33
Gross profit margin	1,64	0,88	-0,24	0,14	0,11
Net profit margin	1,32	0,73	-0,70	-0,20	-0,23
Average collection ratio	3,66	3,71	3,79	3,32	4,19
Average payment ratio	8,26	8,35	7,51	7,03	8,16
Equity turnover ratio	13,01	12,50	12,45	11,20	11,58
Total assets turnover ratio	2,60	2,62	2,61	2,43	2,83
Fixed assets turnover ratio	7,92	8,21	8,28	7,72	8,96
Inventory conversion ratio	8,29	8,42	8,50	7,82	9,10
Turnover	181.401.000	170.356.000	171.924.000	168.204.000	177.248.000
Operating result	2.978.000	1.494.000	-415.000	232.000	203.000
Net result after taxes	2.402.000	1.249.000	-1.205.000	-328.000	-403.000

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Gross profit	181.401.000			167.979.000	176.544.000
EBIT	2.978.000	1.494.000	-415.000	232.000	203.000

Summary

The 2017 financial result structure is a negative working capital of - 2.610.000 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has diminished with -49.48 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 0.95. 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 0.51. 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 - 1.746.000 euro, which is in agreement with -3 % of the total assets of the company.

The working capital has diminished with -1019.23 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.96. 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 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Consolidated
Horticoop B.V.
Klappolder 150
2665LP Bleiswijk
Netherlands
Registration number: 09117293

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	11.670.000	9.470.000	9.378.000	9.813.000	9.960.000
Tangible fixed assets	7.530.000	7.565.000	8.076.000	8.593.000	4.839.000
Financial fixed assets	3.701.000	3.714.000	3.317.000	3.382.000	4.977.000
Fixed assets	22.901.000	20.749.000	20.771.000	21.788.000	19.776.000
Total stock	21.884.000	20.240.000	20.217.000	21.505.000	19.480.000
Accounts receivable			14.847.000	18.884.000	16.931.000
Other receivables			8.057.000	5.033.000	4.801.000
Total receivables	21.953.000	20.409.000	22.904.000	23.917.000	21.732.000
Liquid funds	3.070.000	3.577.000	2.062.000	2.080.000	1.720.000
Current assets	46.907.000	44.226.000	45.183.000	47.502.000	42.932.000
Total assets	69.808.000	64.975.000	65.954.000	69.290.000	62.708.000
Minority interests	2.581.000	2.487.000	2.325.000	1.389.000	664.000
Total equity	13.943.000	13.627.000	13.813.000	15.014.000	15.311.000
Provisions	1.967.000	1.258.000	1.652.000	1.602.000	2.298.000
Long term interest yielding debt	1.800.000	1.631.000	2.825.000	567.000	2.147.000
Long term liabilities	1.800.000	1.631.000	2.825.000	567.000	2.147.000
Accounts payable			8.600.000	9.280.000	8.247.000
Other short term liabilities			36.739.000	41.438.000	34.041.000
Short term liabilities	49.517.000	45.972.000	45.339.000	50.718.000	42.288.000
Total short and long term liabilities	53.284.000	48.861.000	49.816.000	52.887.000	46.733.000
Total liabilities	69.808.000	64.975.000	65.954.000	69.290.000	62.708.000

Summary

The total assets of the company increased with 7.44 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 10.37 %.

The asset growth has mainly been financed by a debt increase of 9.05 %. The Net Worth, however, grew with 2.32 %.

In 2017 the assets of the company were 32.81 % composed of fixed assets and 67.19 % by current assets. The assets are being financed by an equity of 19.97 %, and total debt of 80.03 %.

The total assets of the company decreased with -1.48 % between 2015 and 2016.

Assets reduction is explained by a Net Worth decrease of -1.35 %, and an indebtedness reduction of -1.92 %.

In 2016 the assets of the company were 31.93 % composed of fixed assets and 68.07 % by current assets. The assets are being financed by an equity of 20.97 %, and total debt of 79.03 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	183.014.000	170.457.000	172.125.000	168.016.000	176.778.000
Other operating income	1.613.000	101.000	201.000	37.000	234.000
Net turnover	181.401.000	170.356.000	171.924.000	168.204.000	177.248.000
Changes in inventories of finished goods and work in progress		101.000	201.000	-225.000	-704.000
Operating expenses	180.036.000	168.963.000	172.540.000	167.784.000	176.575.000
Result in subsidiaries	-155.000	-60.000			
Operating result	2.978.000	1.494.000	-415.000	232.000	203.000
Financial income				290.000	408.000
Financial expenses				964.000	1.121.000
Financial result	-419.000	-513.000	-415.000	-674.000	-713.000
Result on ordinary operations before taxes	2.404.000	921.000	-830.000	-442.000	-510.000
Taxation on the result of ordinary activities	896.000	407.000	-46.000	36.000	19.000
Result of ordinary activities after taxes	1.508.000	514.000	-784.000	-478.000	-529.000
Result subsidiaries after taxes			-16.000	313.000	216.000
Net result	2.402.000	1.249.000	-1.205.000	-328.000	-403.000
Attributable to third parties	-894.000	-735.000	405.000	163.000	90.000

Summary

The turnover of the company grew with 6.48 % between 2016 and 2017.

The operating result of the company grew with 99.33 % 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 142.25 % of the analysed period, being equal to 3.44 in the year 2017.

Despite the growth the asset turnover remained the same at 2.6.

The Net Result of the company increased by 92.31 % 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 155.03 % of the analysed period, being 17.24 in the year 2017.

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

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company grew with 460 % between 2015 and 2016. 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 212.7 % of the analysed period, being equal to 1.42 in the year 2016.

Despite the growth the asset turnover remained the same at 2.62. The Net Result of the company increased by 203.65 % 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 212.48 % of the analysed period, being 6.76 in the year 2016.

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

ANALYSIS

Branch (SBI) Region Summary

Holding companies (not financial) (SBI code 70102)
Groot-Rijnmond
In the Netherlands 59313 of the companies are registered with the SBI code 70102
In the region Groot-Rijnmond 3086 of the companies are registered with the SBI code 70102
In the Netherlands 121 of the bankruptcies are published within this sector
In the region Groot-Rijnmond 5 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 Groot-Rijnmond is normal

Year	2017	Company	2016	Company	2015
Equity	25.412.676	13.943.000	25.533.674	13.627.000	25.814.775
Working capital	3.603.638	-2.610.000	2.861.261	-1.746.000	2.005.181
Balance total	50.883.278	69.808.000	52.441.551	64.975.000	54.262.945
Quick ratio	1,05	0,51	1,05	0,52	1,06
Current ratio	1,40	0,95	1,39	0,96	1,38
Equity / balance total	0,52	0,20	0,50	0,21	0,48
Turnover	94.051.002	181.401.000	83.755.035	170.356.000	73.632.819
Net result	2.589.555	2.402.000	2.115.739	1.249.000	1.966.329

PUBLICATIONS

Deposits

21-06-2018: De jaarrekening over 2017 is gepubliceerd.
02-08-2017: De jaarrekening over 2016 is gepubliceerd.
07-07-2016: De jaarrekening over 2015 is gepubliceerd.
08-02-2016: De jaarrekening over 2014 is gepubliceerd.

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Functions

11-08-2014: De jaarrekening over 2013 is gepubliceerd.
06-09-2013: De jaarrekening over 2012 is gepubliceerd.
06-08-2018: Per 24-07-2018 is gevolmachtigde Thomas Adrianus
Zwijssen in functie getreden.
27-07-2018: Per 24-07-2018 is gevolmachtigde Pieter Jochem
Vellekoop uit functie getreden.
11-01-2018: Per 22-12-2017 is commissaris Antonius Cornelis van
Marrewijk in functie getreden.
01-01-2018: Per 24-10-2017 is commissaris Johannes Josephus
Maria van der Schoot uit functie getreden.
28-12-2017: Per 20-12-2017 is commissaris Pieter Johannes van
de Pol uit functie getreden.
07-12-2017: Per 25-10-2017 is gevolmachtigde Arnoud Adrianus
Cornelis Petrus Jacobus Roozen in functie getreden.
04-12-2017: Per 01-12-2017 is gevolmachtigde Gerardus
Theodorus Maria van der Zon uit functie getreden.
31-03-2017: Per 21-03-2017 is commissaris Pieter Cornelis van
den Bosch uit functie getreden.
02-02-2017: Per 01-05-2016 is bestuurder Hendrik Willem van
Ravestein in functie getreden.
02-02-2017: Per 01-05-2016 is gevolmachtigde Hendrik Willem
van Ravestein uit functie getreden.
01-07-2016: Per 30-06-2016 is gevolmachtigde Johannes Tuinhof
uit functie getreden.
23-05-2016: Per 31-10-2015 is commissaris Martinus Joannes
Nicolaas van der Weijden uit functie getreden.
16-06-2015: Per 28-10-2014 is commissaris Rick Tesselaar in
functie getreden.
16-06-2015: Per 28-10-2014 is bestuurder Rick Tesselaar uit
functie getreden.
20-03-2015: Per 28-10-2014 is bestuurder Rick Tesselaar in
functie getreden.
27-01-2015: Per 28-10-2014 is commissaris Johannes Franciscus
Adrianus van der Harg in functie getreden.
21-01-2015: Per 28-10-2014 is commissaris Paulus Leonardus
Maria Zwinkels uit functie getreden.
21-01-2015: Per 28-10-2014 is commissaris Filippus Cornelis
Maria van Steekelenburg uit functie getreden.
16-01-2015: Per 28-10-2014 is commissaris Pieter Johannes van
de Pol in functie getreden.
14-07-2017: Per 29-6-2017 is de bevoegdheid van Bestuurder
Hendrik Willem van Ravestein gewijzigd.
14-07-2017: Per 29-6-2017 is de bevoegdheid van Bestuurder
Ignatius Maria Janssen gewijzigd.
03-07-2017: Per 29-6-2017 statuten gewijzigd.
02-02-2017: Per 1-5-2016 is de bevoegdheid van Bestuurder
Ignatius Maria Janssen gewijzigd.

Other

COMPANY STRUCTURE

Relations	12
Company	Registration number
Coöperatief Koninklijk Tuinbouwcentrum Horticoop U.A. (BLEISWIJK)	<u>09009530</u>
- - Horticoop B.V. (Bleiswijk)	<u>09117293</u>
- - - - Electro Wessels	<u>04039531</u>
B.V. (BLEISWIJK)	
- - - - Alflora Plus B.V. (HENGELO)	<u>08115454</u>
- - - - Horticoop Elektrotechniek	<u>27229479</u>
B.V. (BLEISWIJK)	
- - - - Horticoop-CZAV	<u>27221493</u>
B.V. (BLEISWIJK)	
- - - - Slingerland Potgrond	<u>28059225</u>
B.V. (BLEISWIJK)	
- - - - Alflora B.V. (EDE)	<u>09066635</u>
- - - - Lentse Potgrond B.V. (KATWIJK)	<u>09064173</u>
- - - - - - Lentse Potgrond Vervoer	<u>17281965</u>
B.V. (KATWIJK NB)	
- - - - Agrozone B.V. (LOENEN GLD)	<u>08165700</u>
- - - - - - Agrozone IE B.V. (LOENEN GLD)	<u>59444673</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 79.50

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)