

MIRA INFORM REPORT

Report No. :	546890
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	CVB ECOLOGISTICS B.V.
Registered Office :	Wilhelminapark 31, 5041 EC Tilburg
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.11.1978
Com. Reg. No.:	18026887
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of other used materials and waste materials • Trading in waste paper, plastics and other recycled products
No. of Employees :	18 [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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

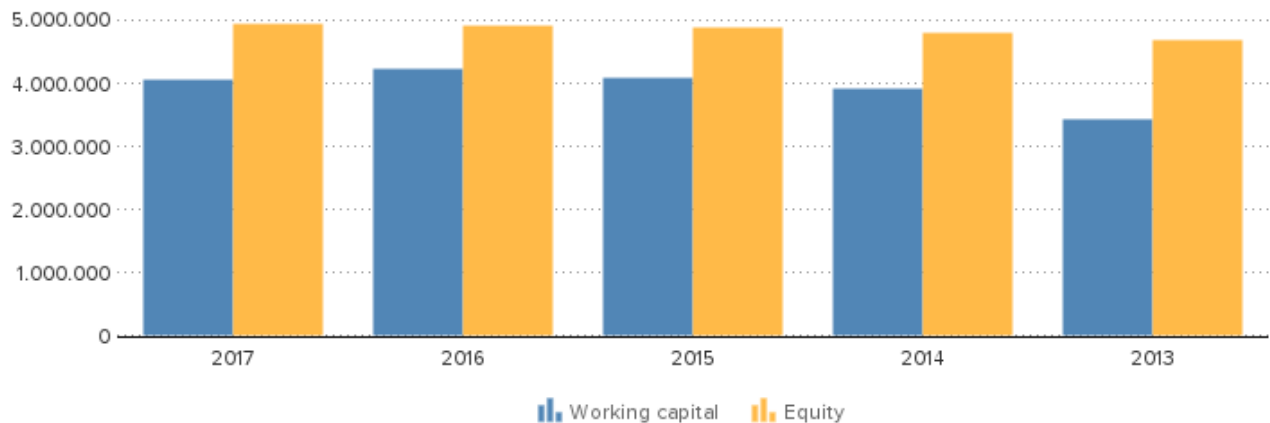
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	CVB ECOLOGISTICS B.V.
Operative address	Wilhelminapark 31 5041EC Tilburg Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 18026887
VAT-number	006889050
European VAT-number	NL006889050B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	961.151	26,78	758.107	-14,85	890.319
Total receivables	11.274.917	-18,67	13.863.049	27,76	10.851.252
Total equity	4.932.639	0,57	4.904.772	0,70	4.870.549
Short term liabilities	10.971.244	10,87	9.895.318	42,51	6.943.689
Net result	27.867	-18,56	34.219	-59,49	84.474
Working capital	4.036.405	-4,37	4.220.829	3,26	4.087.646
Quick ratio	1,37	-4,20	1,43	-9,49	1,58



CONTACT INFORMATION

Company name	CVB ECOLOGISTICS B.V.
Trade names	CVB ECOLOGISTICS B.V.
Operative address	Wilhelminapark 31 5041EC Tilburg Netherlands
Correspondence address	Wilhelminapark 31

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Telephone number	5041EC Tilburg
Fax number	Netherlands
Email address	0134647999
Website	0134647991
	info@cvbecoecologists.com
	www.cvbecoecologists.com

REGISTRATION

Registration number	KvK-nummer: 18026887
Branch number	000016832248
VAT-number	006889050
European VAT-number	NL006889050B01
Status	Active
First registration company register	1984-04-27
Memorandum	1984-04-27
Establishment date	1978-11-01
Legal form	Private Limited Company
Legal person since	1984-04-27
Last proposed admendment	2002-12-12
Issued placed capital	EUR 15.890
Paid up share capital	EUR 15.890

ACTIVITIES

SBI	46779: Wholesale of other used materials and waste materials
Exporter	Yes
Importer	Yes
Goal	Trading in waste paper, plastics and other recycled products

RELATIONS

Involved with the following companies	Henri Vernooij en Zn. B.V. Boterberg 7 5047ST Tilburg Netherlands Registration number: <u>18030186</u> Function: Manager Starting date: 2017-03-20
Shareholders	Lindans B.V. Wilhelminapark 31 5041EC Tilburg

Affiliates

Netherlands
Registration number: 18035160
Percentage: 100%
Belrosa B.V.
Wilhelminapark 31
5041 EC Tilburg
Netherlands
Registration number: 18013030

Henri Vernooij en Zn. B.V.
Boterberg 7
5047 ST Tilburg
Netherlands
Registration number: 18030186

Sort B.V.
Boterberg 7
5047 ST TILBURG
Netherlands
Registration number: 18038431

Ede Recycling B.V.
Celsiusstraat 10
6716 BZ Ede
Netherlands
Registration number: 09116333

Sort Heerlen B.V.
Boterberg 7
5047 ST TILBURG
Netherlands
Registration number: 59118849

Companies on same address

Belrosa B.V.
Registration number: 18013030

Lindans B.V.
Registration number: 18035160

Stichting Administratiekantoor Lindans
Registration number: 61473626

REAL ESTATE

Details operative address

Surface area: 885 m²
Purpose: Office function
Construction year: 1910
Status: Building in use

Under investigation: No

MANAGEMENT

Active management

Lindans B.V.

Wilhelminapark 31
5041EC Tilburg
Netherlands
Registration number: 18035160
Competence: Fully authorized
Function: Manager
Starting date: 2009-01-01

R.A. Getkate Richard Alain

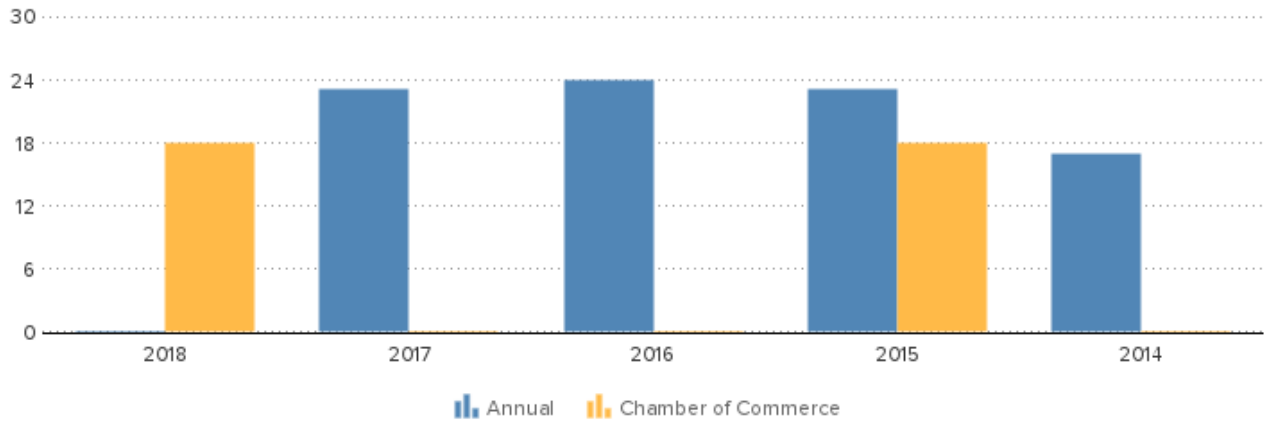
Competence: Fully authorized
Function: Manager
Starting date: 2009-01-01
Date of birth: 1972-08-06, Utrecht, NL
Involved with the following companies:

Niala Holding B.V.

Willem II-straat 7
5038BA TILBURG
Netherlands
Registration number: 61983853
Function: General Director
Starting date: 2014-11-28

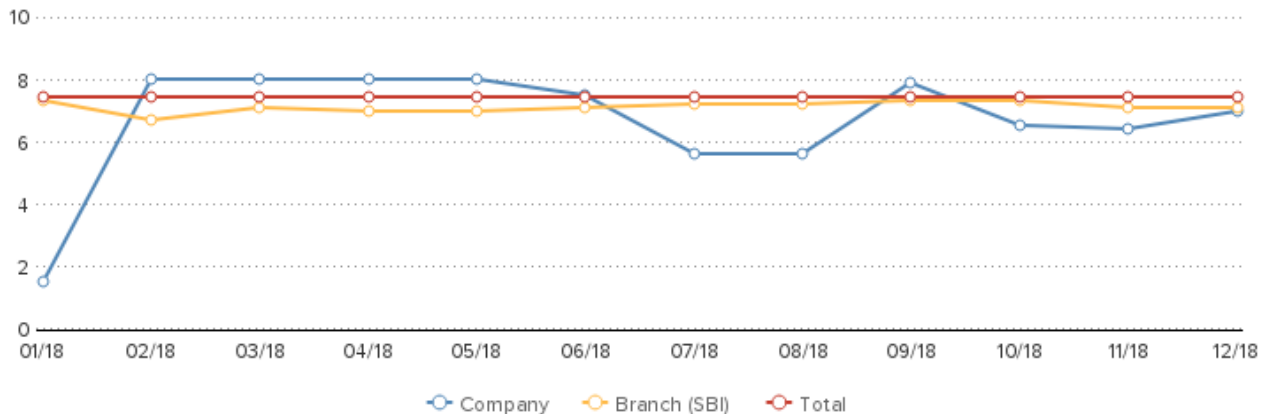
EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual Chamber of Commerce	18	23	24	23	17



PAYMENTS

Score 7,41
Description Payments are made regularly no complaints are known



Total EUR 53.797
Last quarter
 Average payment period (days) 51
 Average delay (days) 21
Last year
 53
 28

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	B	3,00%	95,00%	1,00%	2,00%	0,00%	0,00%
2018 Q3	B	85,00%	3,00%	12,00%	0,00%	0,00%	0,00%
2018 Q2	A	52,00%	48,00%	0,00%	0,00%	0,00%	0,00%

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2018 Q1	A	0,00%	0,00%	27,00%	0,00%	0,00%	73,00%
2017 Q4	A	0,00%	9,00%	53,00%	17,00%	11,00%	11,00%

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)		34		34		
Average delay (days)		17		16		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	43,00%	54,00%	2,00%	0,00%	0,00%	0,00%
2018 Q3	45,00%	53,00%	2,00%	1,00%	0,00%	0,00%
2018 Q2	41,00%	52,00%	3,00%	1,00%	0,00%	3,00%
2018 Q1	52,00%	37,00%	6,00%	2,00%	1,00%	2,00%
2017 Q4	71,00%	22,00%	2,00%	2,00%	1,00%	2,00%

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	1,37	1,43	1,58	1,65	1,54
Current ratio	1,37	1,43	1,59	1,66	1,54
Working capital/ balance total	0,25	0,28	0,34	0,36	0,31
Equity / balance total	0,31	0,33	0,41	0,44	0,42
Equity / Fixed assets	5,13	6,47	5,47	4,68	3,30
Equity / liabilities	0,45	0,49	0,69	0,79	0,72
Balance total / liabilities	1,45	1,49	1,69	1,79	1,72
Working capital	4.036.405	4.220.829	4.087.646	3.900.769	3.415.534
Equity	4.932.639	4.904.772	4.870.549	4.786.075	4.663.760
Mutation equity	0,57	0,70	1,76	2,62	-0,13
Mutation short term liabilities	10,87	42,51	16,64	-5,66	-43,34
Return on total assets (ROA)	0,30	0,27	1,03	1,96	-0,02
Return on equity (ROE)	0,97	0,81	2,53	4,45	-0,05
Gross margin	2.254.670	1.963.436	2.157.467	2.466.849	2.126.782
Operating result	130.889	76.323	170.395	196.295	-44.428
Net result after taxes	27.867	34.219	84.474	122.315	-5.903
Cashflow	183.832	254.312	353.446	466.619	355.504
EBIT	130.889	76.323	170.395	196.295	-44.428
EBITDA	286.854	296.416	439.367	540.599	316.979

Summary The 2017 financial result structure is a positive working capital of 4.036.405 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has diminished with -4.37 % 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 1.37. 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 1.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

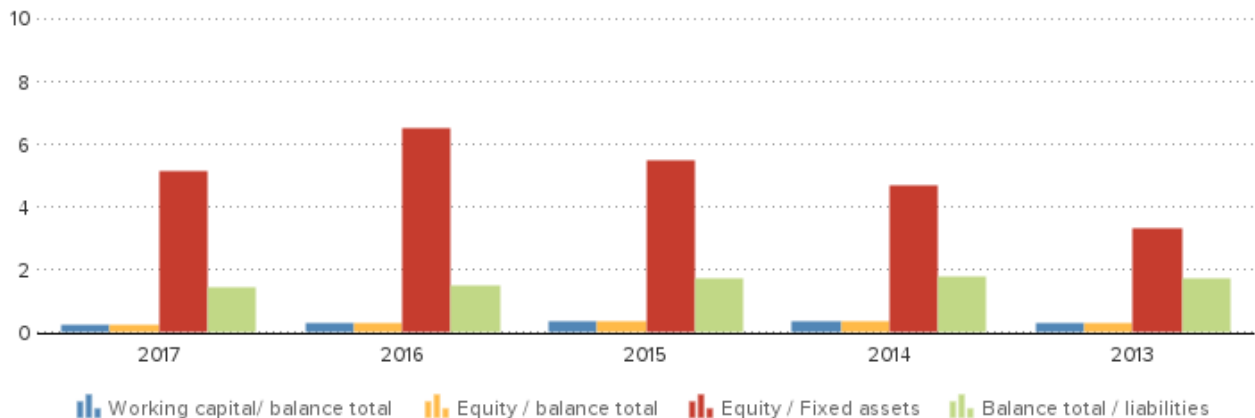
The 2016 financial result structure is a positive working capital of 4.220.829 euro, which is in agreement with 28 % of the total assets of the company.

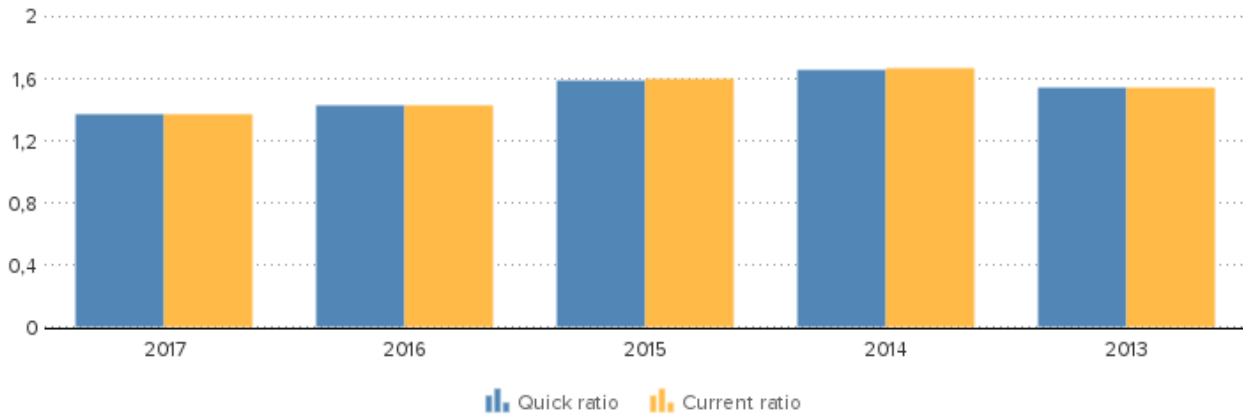
The working capital has increase with 3.26 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.43. 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 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	CVB Ecologistics B.V. Wilhelminapark 31 5041EC Tilburg Netherlands Registration number: <u>18026887</u>

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	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	535.400	629.896	725.853	928.963	1.257.975
Financial fixed assets	425.751	128.211	164.466	93.233	153.381
Fixed assets	961.151	758.107	890.319	1.022.196	1.411.356
Total stock		13.333	41.984	17.616	6.529
Total receivables	11.274.917	13.863.049	10.851.252	9.788.348	9.719.742
Liquid funds	3.732.732	239.765	138.099	48.064	
Current assets	15.007.649	14.116.147	11.031.335	9.854.028	9.726.271
Total assets	15.968.800	14.874.254	11.921.654	10.876.224	11.137.627
Issued capital	15.890	15.890		15.890	15.890
Other reserves	4.916.749	4.888.882	4.870.549	4.770.185	4.647.870
Total reserves	4.916.749	4.888.882	4.870.549	4.770.185	4.647.870
Total equity	4.932.639	4.904.772	4.870.549	4.786.075	4.663.760

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Provisions	64.917	74.164	107.416	136.890	163.130
Short term liabilities	10.971.244	9.895.318	6.943.689	5.953.259	6.310.737
Total short and long term liabilities	11.036.161	9.969.482	7.051.105	6.090.149	6.473.867
Total liabilities	15.968.800	14.874.254	11.921.654	10.876.224	11.137.627
Summary	The total assets of the company increased with 7.36 % between 2016 and 2017.				

The total asset increase is retrievable in the fixed asset growth of 26.78 %.

The asset growth is explained by a reduction of 10.7 % of the company's indebtedness, this while, the Net Worth remains unchanged.

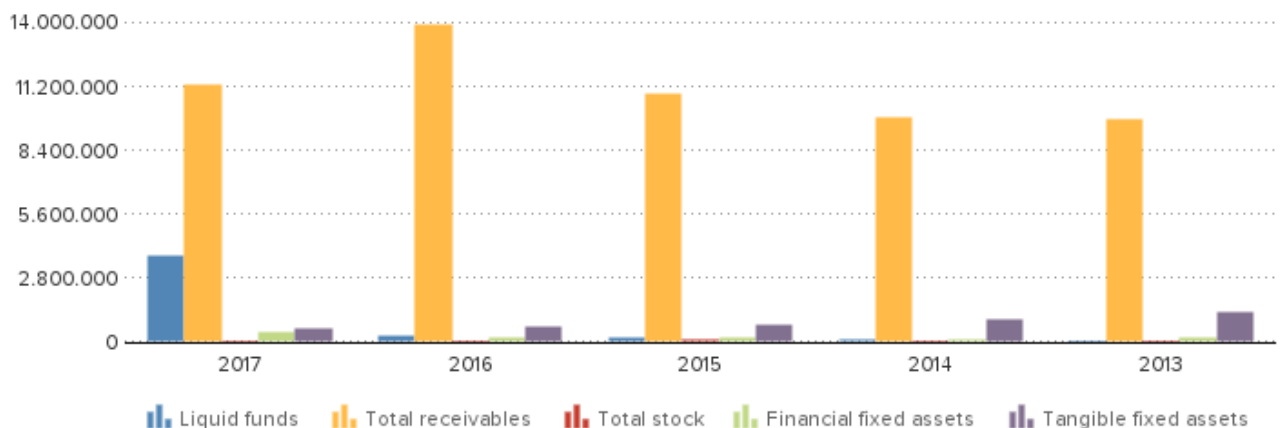
In 2017 the assets of the company were 6.02 % composed of fixed assets and 93.98 % by current assets. The assets are being financed by an equity of 30.89 %, and total debt of 69.11 %.

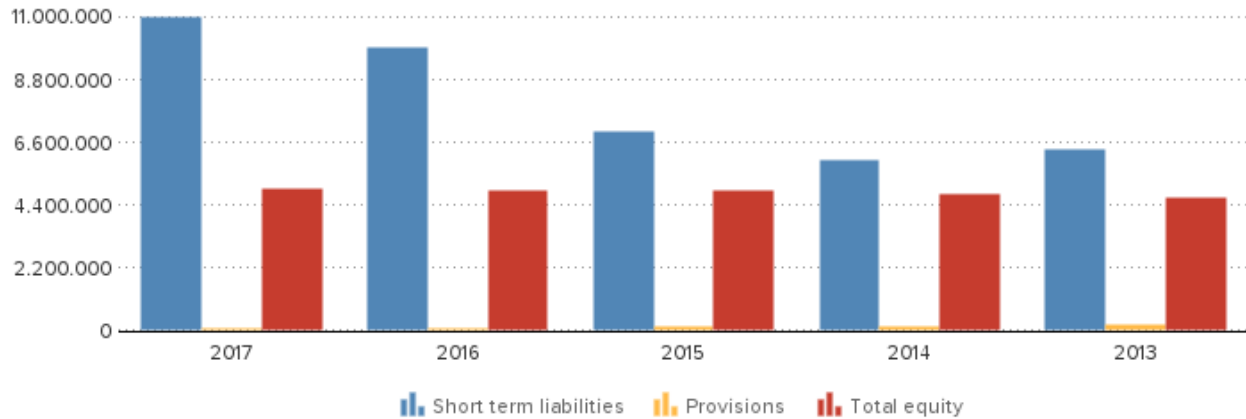
The total assets of the company increased with 24.77 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.85 %.

The asset growth is explained by a reduction of 41.39 % of the company's indebtedness, this while, the Net Worth remains unchanged.

In 2016 the assets of the company were 5.1 % composed of fixed assets and 94.9 % by current assets. The assets are being financed by an equity of 32.97 %, and total debt of 67.03 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Gross margin	2.254.670	1.963.436	2.157.467	2.466.849	2.126.782
Wages and salaries	1.203.660	1.073.802	1.016.473	893.983	1.049.884
Amorization and depreciation	155.965	220.093	268.972	344.304	361.407
other operating costs	764.156	593.218	701.627	1.032.267	759.919
Operating expenses	2.123.781	1.887.113	1.987.072	2.270.554	2.171.210
Operating result	130.889	76.323	170.395	196.295	-44.428
Financial income				16.664	42.174
Financial expenses					19
Financial result	-82.839	-36.414	-47.191	16.664	42.155
Result on ordinary operations before taxes	48.050	39.909	123.204	212.959	-2.273
Taxation on the result of ordinary activities	20.183	5.690	38.730	34.002	-2.851
Result of ordinary activities after taxes	27.867	34.219	84.474	178.957	578
Extraordinary expense				56.642	6.481
Extraordinary result after taxation				-56.642	-6.481
Net result	27.867	34.219	84.474	122.315	-5.903

Summary The gross profit of the company grew with 14.83 % between 2016 and 2017.

The operating result of the company grew with 71.49 % 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 11.11 % of the analysed period, being equal to 0.3 in the year 2017.

The Net Result of the company decreased by -18.56 % 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 19.75 % of the analysed period, being 0.97 in the year 2017.

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

The gross profit of the company decreased by -8.99 % between 2015 and 2016.

The operating result of the company declined with -55.21 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

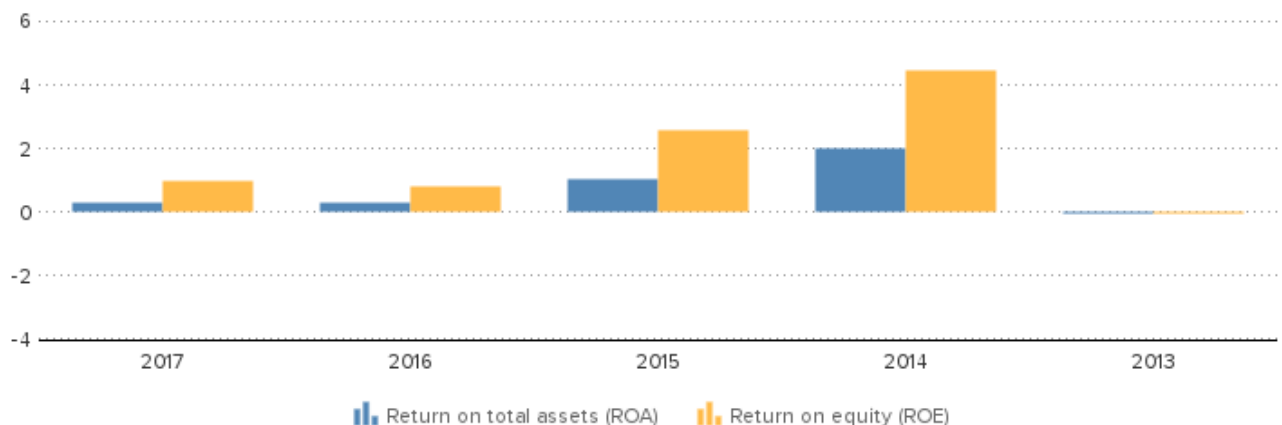
The result of these changes is a reduction of the company's Economic Profitability of -73.79 % of the analysed period, being equal to 0.27 in the year 2016.

The Net Result of the company decreased by -59.49 % 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 -67.98 % of the analysed period, being 0.81 in the year 2016.

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



FLEET VEHICLES

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	4	0	0	0	0	4
4 to 6 years	1	1	0	0	0	2
7 to 10 years	1	0	0	0	0	1
11 years and older	0	0	0	0	0	0
Total	6	1	0	0	0	7
Catalog value	241.467	30.890	0	0	0	272.357

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CVB ECOLOGISTICS B.V. - 546890

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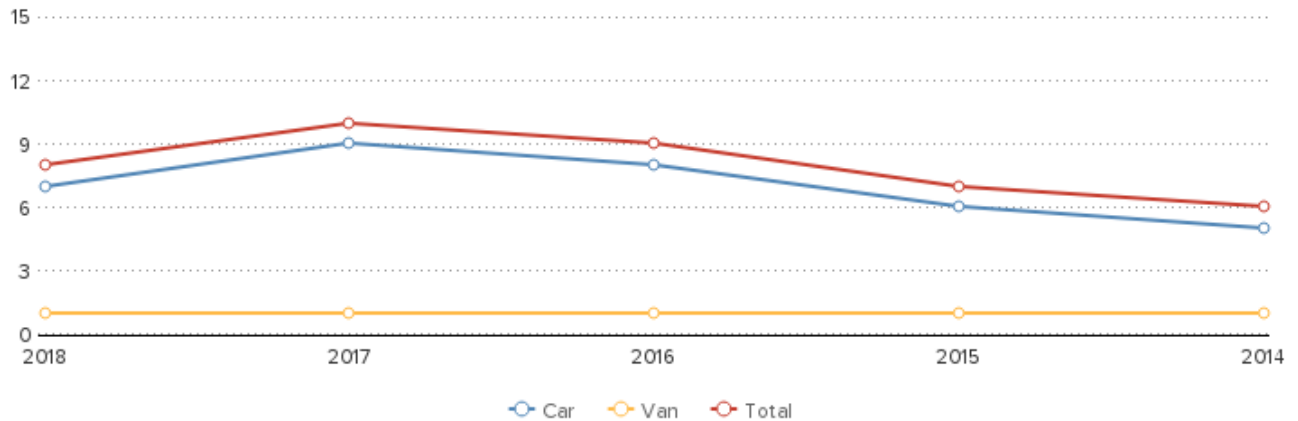
Current value	142.538	12.061	0	0	0	154.599
Average catalog value	40.245	30.890	0	0	0	38.908
Average current value	23.756	12.061	0	0	0	22.086
FORD	1	0	0	0	0	1
TOYOTA	1	0	0	0	0	1
DS	1	0	0	0	0	1
AUDI	1	0	0	0	0	1
RENAULT	1	0	0	0	0	1
Other brands	1	1	0	0	0	2



■ FORD
■ TOYOTA
■ DS
■ AUDI
■ RENAULT
■ Other brands

Year	2018	2017	2016	2015	2014
Car	7	9	8	6	5
Van	1	1	1	1	1
Truck	0	0	0	0	0
Trailer	0	0	0	0	0
Other	0	0	0	0	0
Green vehicle	2	3	3	3	2
Total	8	10	9	7	6

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Percentage purchased new 90,00%

The catalog value and current value are indications based on the RDW database and internet research.

ANALYSIS

Branch (SBI) Wholesale of other used materials and waste materials (SBI code 46779)
Region Midden-Noord-Brabant
Summary In the Netherlands 3040 of the companies are registered with the SBI code 46779
In the region Midden-Noord-Brabant 84 of the companies are registered with the SBI code 46779
In the Netherlands 21 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 Midden-Noord-Brabant is normal

Year	2017	Company	2016	Company	2015
Equity	1.686.994	4.932.639	1.700.913	4.904.772	1.670.782
Working capital	1.225.125	4.036.405	1.201.317	4.220.829	885.367
Balance total	3.767.544	15.968.800	3.873.217	14.874.254	3.757.057
Quick ratio	1,01	1,37	0,99	1,43	1,03
Current ratio	1,64	1,37	1,62	1,43	1,66
Equity / balance total	0,44	0,31	0,44	0,33	0,46
Net result	348.080	27.867	174.601	34.219	100.796

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PUBLICATIONS

Deposits	07-12-2018: De jaarrekening over 2017 is gepubliceerd.
	21-11-2017: De jaarrekening over 2016 is gepubliceerd.
	08-08-2016: De jaarrekening over 2015 is gepubliceerd.
	21-08-2015: De jaarrekening over 2014 is gepubliceerd.
	28-07-2014: De jaarrekening over 2013 is gepubliceerd.

COMPANY STRUCTURE

Relations Company	9 Registration number
Lindans B.V. (Tilburg)	<u>18035160</u>
- - Sort Heerlen B.V. (TILBURG)	<u>59118849</u>
- - Ede Recycling B.V. (Ede)	<u>09116333</u>
- - Sort B.V. (TILBURG)	<u>18038431</u>
- - Henri Vernooij en Zn. B.V. (Tilburg)	<u>18030186</u>
- - CVB Ecologistics B.V. (Tilburg)	<u>18026887</u>
- - Belrosa B.V. (Tilburg)	<u>18013030</u>
- - - - A. De Vries Jbzn. B.V. (ZAANDAM)	<u>35002793</u>
- - - - CVB Recycling (Tilburg) B.V. (Tilburg)	<u>18026888</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.95
Euro	1	INR 79.82
Euro	1	INR 80.05

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)