

MIRA INFORM REPORT

Report No. :	484637
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	VAN REES B.V.
Registered Office :	Wijnhaven 65 3011 WJ Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	02.07.1904
Com. Reg. No.:	KvK-nummer: 24109248
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in wholesale of coffee, tea, cocoa and spices (no raw).
No. of Employees :	29

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow and Delayed

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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NETHERLANDS - ECONOMIC OVERVIEW

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a persistently 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.

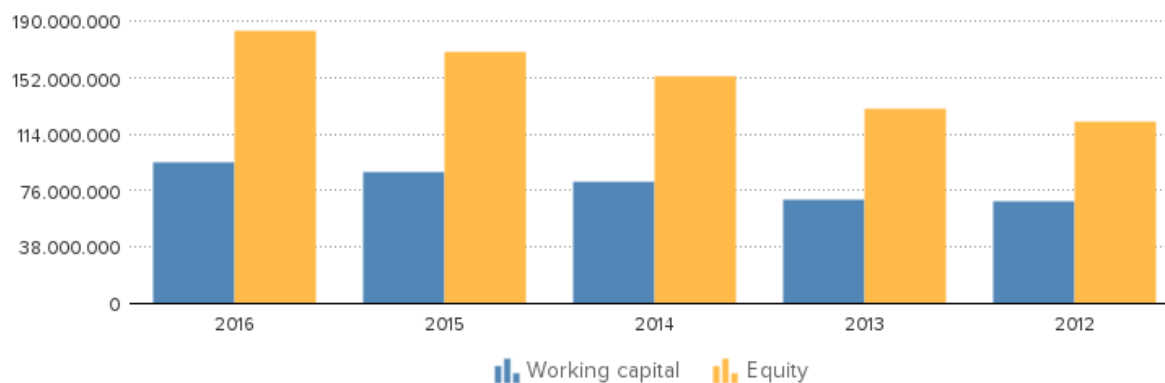
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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 2016, the government budget returned to a surplus of 0.3% of GDP, with economic growth of 2.1%, and GDP per capita finally surpassed pre-crisis levels. The Dutch government projects steady but modest economic growth of 2.1% in 2017 and unemployment decreasing to 4.9%.

Source : CIA

COMPANY NAME AND ADDRESS

Company name	Van Rees B.V.				
Operative address	Wijnhaven 65 3011WJ Rotterdam Netherlands				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 24109248				
VAT-number	001841671				
European VAT-number	NL001841671B01				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	106.586.000	3,48	102.996.572	8,28	95.118.921
Total receivables	86.785.000	6,63	81.390.545	7,17	75.948.725
Total equity	182.908.000	8,67	168.319.810	10,80	151.919.663
Short term liabilities	152.910.000	-3,56	158.548.933	-1,01	160.173.587
Net result	34.377.000	6,59	32.250.746	-2,46	33.064.454
Working capital	94.076.000	7,67	87.372.409	6,72	81.869.804
Quick ratio	0,58	11,54	0,52	8,33	0,48



CONTACT INFORMATION

Company name	Van Rees B.V.
Trade names	Van Rees B.V.
Operative address	Wijnhaven 65 3011WJ Rotterdam Netherlands
Correspondence address	Postbus 914 3000AX Rotterdam Netherlands
Telephone number	0104021750

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Email address Trading-NL@vanrees.com
Website www.vanrees.com

REGISTRATION

Registration number	KvK-nummer: 24109248
Branch number	000017054281
VAT-number	001841671
European VAT-number	NL001841671B01
Status	Active
First registration company register	1904-07-02
Memorandum	1904-07-02
Establishment date	1904-07-02
Legal form	Private Limited Company
Legal person since	1972-09-22
Last proposed admendment	2015-03-11
Issued placed capital	EUR 567.300
Paid up share capital	EUR 567.300

ACTIVITIES

SBI	4637: Wholesale of coffee, tea, cocoa and spices (no raw)
Exporter	No
Importer	No
Goal	Uitoefening van land- en mijnbouw, handel, industrie, het vervoeren al dan niet over zee van goederen alsmede houdsteractiviteiten.

RELATIONS

Involved with the following companies	Van Rees Ceylon B.V. Wijnhaven 65 3011WJ ROTTERDAM Netherlands Registration number: <u>24099473</u> Function: Manager
	Vriesthee B.V. Wijnhaven 65 3011WJ ROTTERDAM Netherlands Registration number: <u>24104276</u>

Shareholders	Function: Manager Van Rees Group B.V. Wijnhaven 65 3011WJ Rotterdam Netherlands Registration number: <u>51461579</u> Percentage: 100%
Affiliates	Van Rees India B.V. Wijnhaven 65 3011WJ ROTTERDAM Netherlands Registration number: <u>64614298</u>
Subsidiaries	Van Rees Ceylon B.V. Wijnhaven 65 3011WJ ROTTERDAM Netherlands Registration number: <u>24099473</u>
Branches	Vriesthee B.V. Wijnhaven 65 3011WJ ROTTERDAM Netherlands Registration number: <u>24104276</u> Van Rees B.V. Metaalstraat 4 5107ND DONGEN Netherlands Registration number: <u>24109248</u>
Companies on same address	Integron B.V. Registration number: <u>24242756</u> Stichting Herbert Cremer Fonds Registration number: <u>41199712</u> Van Rees Ceylon B.V. Registration number: <u>24099473</u> Vriesthee B.V. Registration number: <u>24104276</u> Stichting Management N.V. Deli Maatschappij Registration number: <u>24397134</u> Integron International B.V. Registration number: <u>24427670</u> Yorizon B.V. Registration number: <u>24439287</u>

	Van Rees Group B.V. Registration number: <u>51461579</u>
	Van Rees India B.V. Registration number: <u>64614298</u>
Liability statements	Stichting Beheer Toeslagdepot N.V. Deli Maatschappij Registration number: <u>65287851</u> Amsterdam Commodities N.V. Beursplein 37 10e etage 3011AA Rotterdam Netherlands Registration number: <u>24191858</u> date of issue: 2011-12-16 Starting date: 2011-12-12

BANK DETAILS

Accounts	ABN Amro Bank NV Account number: NL59ABNA0251219313 BIC: ABNANL2A
	ABN Amro Bank NV Account number: NL84ABNA0423301616 BIC: ABNANL2A
	ING Bank NV Account number: NL09INGB0000048358 BIC: INGBNL2A

REAL ESTATE

Details operative address	Surface area: 7247 m2 Purpose: Office function Construction year: 1945 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	M.W.H. Obbink Maarten Willem Herman Netherlands
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Competence: Fully authorized
Function: General Director
Starting date: 2014-12-01
Date of birth: 1971-10-14, Aalten, NL
Involved with the following companies:
Van Rees Group B.V.
Wijnhaven 65
3011WJ Rotterdam
Netherlands
Registration number: 51461579
Function: General Director
Starting date: 2014-12-01

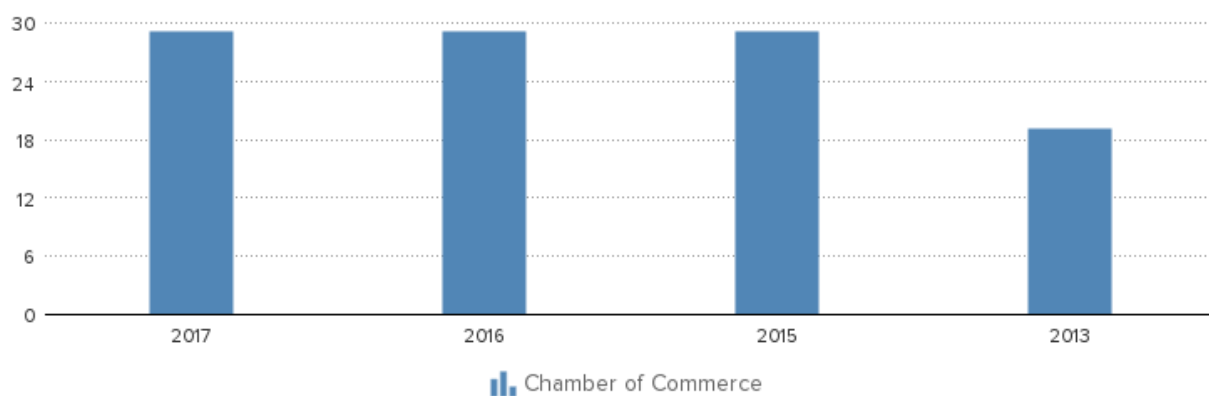
N. Hollanders Neeltje
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2006-06-19
Date of birth: 1966-07-04, Rotterdam, NL
Involved with the following companies:
Van Rees Group B.V.
Wijnhaven 65
3011WJ Rotterdam
Netherlands
Registration number: 51461579
Function: Proxy
Starting date: 2016-07-01

J. Mostert Jan
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2011-09-01
Date of birth: 1972-07-08, Harderwijk, NL

P. Ruigendijk Paul
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-11-16
Date of birth: 1974-01-01, Nieuwerkerk aan den IJssel, NL
Involved with the following companies:
Van Rees Group B.V.
Wijnhaven 65
3011WJ Rotterdam
Netherlands
Registration number: 51461579
Function: Proxy
Starting date: 2016-07-01

EMPLOYEES

Year	2017	2016	2015	2013
Chamber of Commerce	29	29	29	19



Payments within industry	Last quarter			Last year		
Average payment period (days)	39			38		
Average delay (days)	22			20		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q1	54,00%	36,00%	6,00%	2,00%	1,00%	1,00%
2017 Q4	54,00%	36,00%	6,00%	2,00%	1,00%	1,00%
2017 Q3	44,00%	44,00%	7,00%	1,00%	3,00%	1,00%
2017 Q2	60,00%	34,00%	3,00%	1,00%	0,00%	0,00%
2017 Q1	57,00%	35,00%	4,00%	2,00%	0,00%	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	2016	2015	2014	2013	2012
Year	2016	2015	2014	2013	2012
Quick ratio	0,58	0,52	0,48	0,52	0,58
Current ratio	1,62	1,55	1,51	1,56	1,59
Working capital/ balance total	0,27	0,25	0,24	0,25	0,26
Equity / balance total	0,52	0,48	0,45	0,47	0,46
Equity / Fixed assets	1,72	1,63	1,60	1,58	1,49
Equity / liabilities	1,07	0,93	0,82	0,89	0,85
Balance total / liabilities	2,07	1,93	1,82	1,89	1,85
Working capital	94.076.000	87.372.409	81.869.804	69.540.137	68.615.500
Equity	182.908.000	168.319.810	151.919.663	130.833.730	121.935.141
Mutation equity	8,67	10,80	16,12	7,30	8,95
Mutation short term liabilities	-3,56	-1,01	28,33	8,14	-15,47
Return on total assets (ROA)	13,39	12,62	13,22	13,56	14,44
Return on equity (ROE)	25,88	26,16	29,34	28,73	31,49

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Gross profit margin	7,39	6,91	7,65	6,88	6,93
Net profit margin	5,04	4,73	5,34	4,69	4,56
Average collection ratio	4,46	4,30	3,86	4,68	5,14
Average payment ratio	7,86	8,37	8,15	9,15	9,01
Equity turnover ratio	3,73	4,05	4,07	4,47	4,86
Total assets turnover ratio	1,93	1,95	1,84	2,11	2,23
Fixed assets turnover ratio	6,40	6,62	6,51	7,05	7,25
Inventory conversion ratio	4,31	4,18	3,76	4,53	5,06
Turnover	682.320.000	681.584.023	618.871.184	584.422.659	593.099.563
Gross margin	114.577.000	110.017.597	101.843.401	91.893.495	87.648.100
Operating result	50.440.000	47.121.614	47.364.641	40.193.652	41.117.649
Net result after taxes	34.377.000	32.250.746	33.064.454	27.384.508	27.027.146
Cashflow	39.128.000	36.548.817	37.066.803	30.841.570	29.834.855
EBIT	50.440.000	47.121.614	47.364.641	40.193.652	41.117.649
EBITDA	55.191.000	51.419.685	51.366.990	43.650.714	43.925.358
Summary	The 2016 financial result structure is a postive working captial of 94.076.000 euro, which is in agreement with 27 % of the total assets of the company.				

The working capital has increased with 7.67 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

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

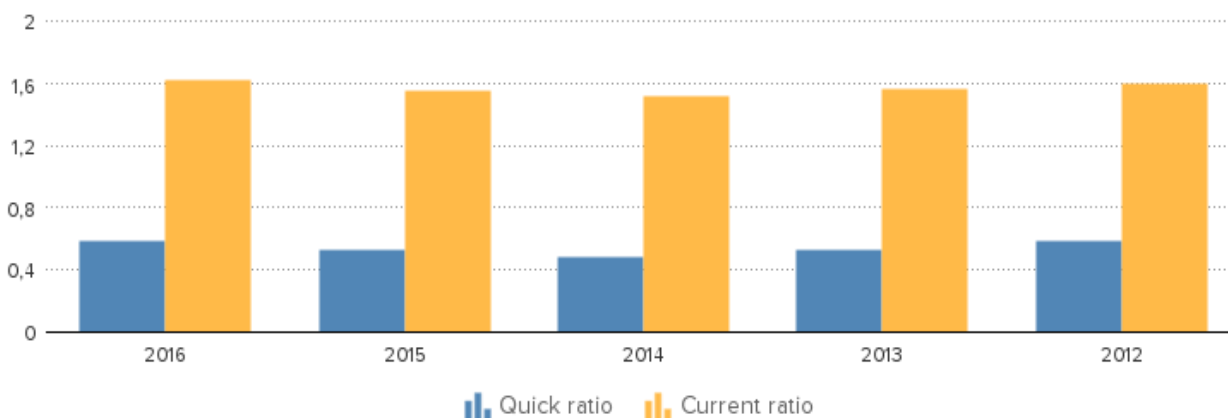
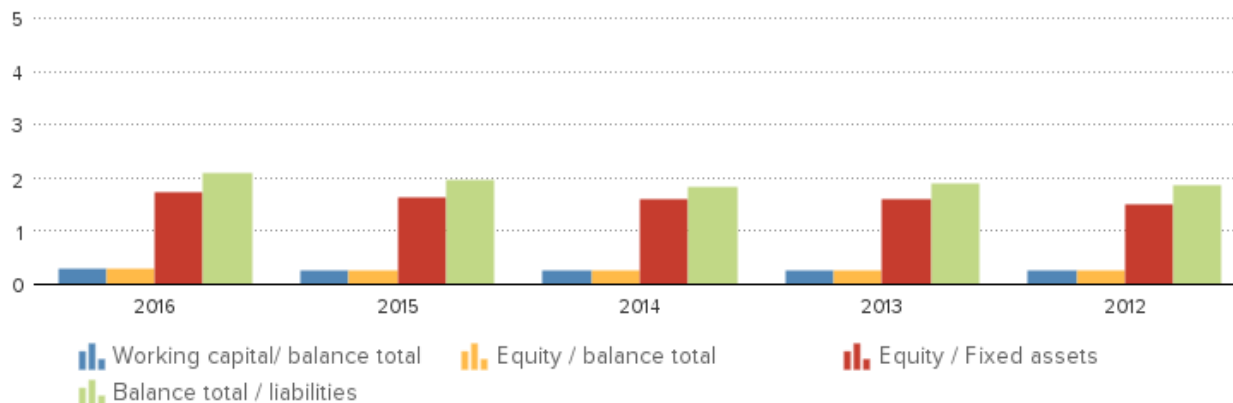
The 2015 financial result structure is a postive working captial of 87.372.409 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has increased with 6.72 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 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 2016
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 Amsterdam Commodities N.V.
Beursplein 37 10e etage
3011AA Rotterdam
Netherlands
Registration number: 24191858

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FINANCIAL

Balance

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	62.919.000	60.435.864	55.935.562	46.477.064	47.699.812
Tangible fixed assets	42.138.000	42.090.695	38.894.431	36.105.318	33.741.781
Financial fixed assets	1.529.000	470.013	288.928	256.651	375.756
Fixed assets	106.586.000	102.996.572	95.118.921	82.839.033	81.817.349
Total stock	158.396.000	163.146.530	164.536.668	129.117.338	117.178.091
Accounts receivable		75.150.414	68.818.813	60.685.553	60.844.874
Other receivables		6.240.131	7.129.912	3.172.307	5.010.147
Total receivables	86.785.000	81.390.545	75.948.725	63.857.860	65.855.021
Liquid funds	1.805.000	1.384.267	1.557.998	1.381.426	998.701
Current assets	246.986.000	245.921.342	242.043.391	194.356.624	184.031.813
Total assets	353.572.000	348.917.914	337.162.312	277.195.657	265.849.162
Total equity	182.908.000	168.319.810	151.919.663	130.833.730	121.935.141
Provisions		11.059.705	7.434.703	7.255.342	12.363.436
Long term interest yielding debt	17.754.000	10.989.466	17.634.359	14.290.098	16.134.272
Long term liabilities	17.754.000	10.989.466	17.634.359	14.290.098	16.134.272
Accounts payable		37.538.189	51.211.933	32.807.582	33.425.974
Other short term liabilities		121.010.744	108.961.654	92.008.905	81.990.339
Short term liabilities	152.910.000	158.548.933	160.173.587	124.816.487	115.416.313
Total short and long term liabilities	170.664.000	180.598.104	185.242.649	146.361.927	143.914.021
Total liabilities	353.572.000	348.917.914	337.162.312	277.195.657	265.849.162
Summary	The total assets of the company increased with 1.33 % between 2015 and 2016.				

The total asset increase is retrievable in the fixed asset growth of 3.48 %.

The assets growth has been financed by a Net Worth increase of 8.67 %. The company's net increase has also covered a reduction of -5.5 % of the company's indebtedness.

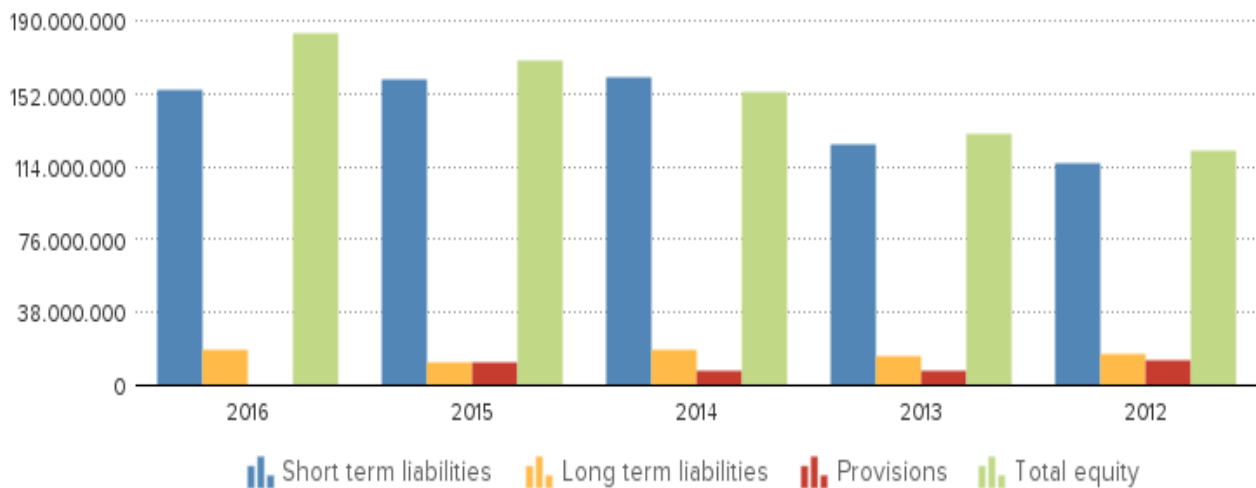
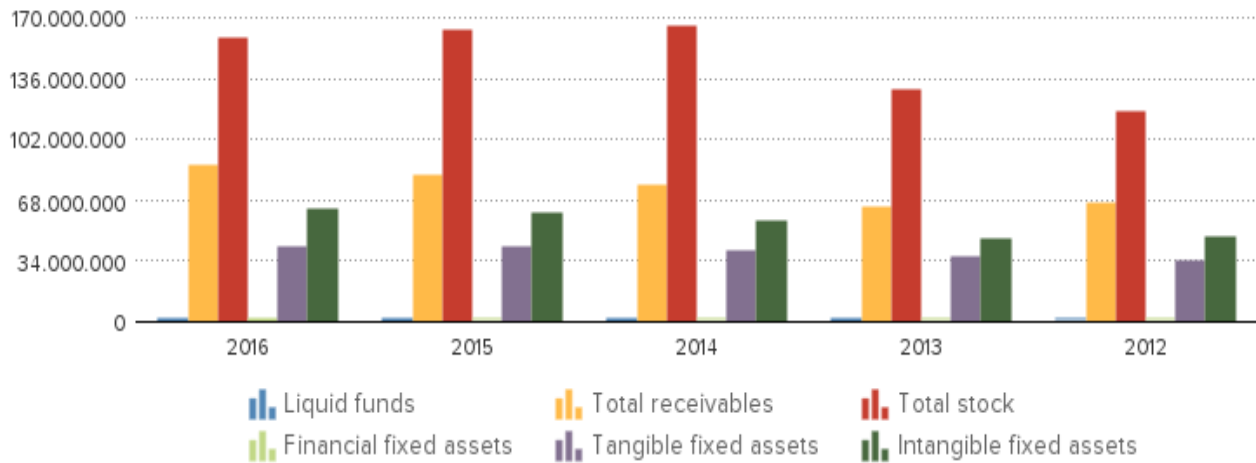
In 2016 the assets of the company were 30.15 % composed of fixed assets and 69.85 % by current assets. The assets are being financed by an equity of 51.73 %, and total debt of 48.27 %.

The total assets of the company increased with 3.49 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 8.28 %.

The assets growth has been financed by a Net Worth increase of 10.8 %. The company's net increase has also covered a reduction of -2.51 % of the company's indebtedness.

In 2015 the assets of the company were 29.52 % composed of fixed assets and 70.48 % by current assets. The assets are being financed by an equity of 48.24 %, and total debt of 51.76 %.



Profit and loss

Year	2016	2015	2014	2013	2012
Revenues	682.320.000	681.584.023	618.871.184	584.422.659	593.099.563
Net turnover	682.320.000	681.584.023	618.871.184	584.422.659	593.099.563
Gross margin	114.577.000	110.017.597	101.843.401	91.893.495	87.648.100
Wages and salaries	39.299.000	38.680.757	32.390.465	33.248.472	29.823.964
Amorization and depreciation	4.751.000	4.298.071	4.002.349	3.457.062	2.807.709
Sales	567.743.000	571.566.426	517.027.783	492.529.164	505.451.463
other operating costs	20.087.000	19.917.155	18.085.946	14.994.309	13.898.778
Operating expenses	631.880.000	634.462.409	571.506.543	544.229.007	551.981.914

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Operating result	50.440.000	47.121.614	47.364.641	40.193.652	41.117.649
Financial income	126.000	23.362	30.879	22.294	161.407
Financial expenses	3.222.000	3.113.935	2.820.473	2.630.490	2.881.712
Financial result	-3.096.000	-3.090.573	-2.789.594	-2.608.196	-2.720.305
Result on ordinary operations before taxes	47.344.000	44.031.041	44.575.047	37.585.456	38.397.344
Taxation on the result of ordinary activities	12.967.000	11.780.295	11.510.593	10.200.948	11.370.198
Result of ordinary activities after taxes	34.377.000	32.250.746	33.064.454	27.384.508	27.027.146
Net result	34.377.000	32.250.746	33.064.454	27.384.508	27.027.146
Summary	The turnover of the company remained the same between 2015 and 2016.				

The gross profit of the company grew with 4.14 % between 2015 and 2016.

The operating result of the company grew with 7.04 % 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 6.1 % of the analysed period, being equal to 13.39 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -1.03 % to a level of 1.93.

The Net Result of the company increased by 6.59 % 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 -1.07 % of the analysed period, being 25.88 in the year 2016.

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

The turnover of the company grew with 10.13 % between 2014 and 2015.

The gross profit of the company grew with 8.03 % between 2014 and 2015.

The operating result of the company in 2014 is equal to the result in 2015. This evolution implies an unchanged economic profitability of the company.

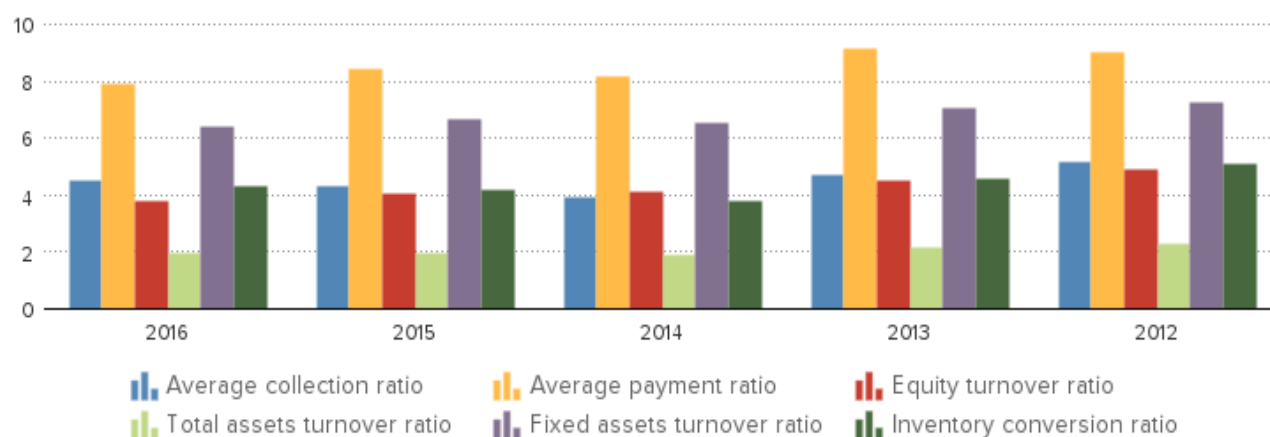
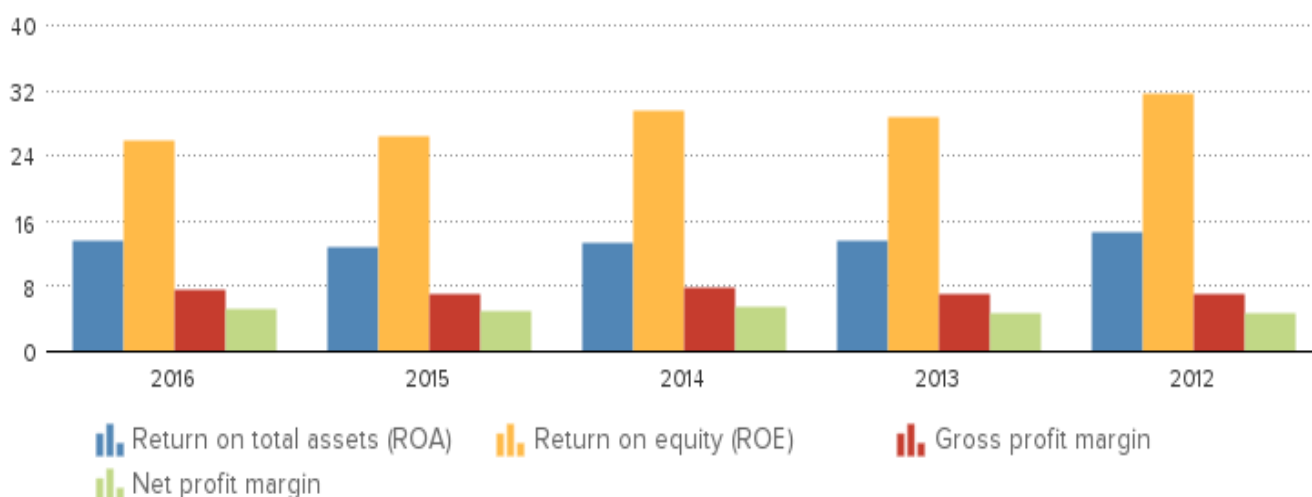
The result of these changes is a reduction of the company's Economic Profitability of -4.54 % of the analysed period, being equal to 12.62 in the year 2015.

Despite the decline the assets turnover increased by 5.98 % reaching 1.95.

The Net Result of the company decreased by -2.46 % between 2014 and 2015.

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 -10.84 % of the analysed period, being 26.16 in the year 2015.

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



ANALYSIS

Branch (SBI)

Wholesale of coffee, tea, cocoa and spices (no raw) (SBI code 4637)

Region

Groot Rotterdam

Summary

In the Netherlands 27836 of the companies are registered with the SBI code 4637

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In the region Groot Rotterdam 2698 of the companies are registered with the SBI code 4637

In the Netherlands 351 of the bankruptcies are published within this sector

In the region Groot Rotterdam 49 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 Rotterdam is normal

Year	2016	Company	2015	Company	2014
Equity	46.231	182.908.000	49.146	168.319.810	53.081
Working capital	45.421	94.076.000	38.678	87.372.409	37.757
Balance total	301.133	353.572.000	332.309	348.917.914	371.718
Quick ratio	1,18	0,58	1,19	0,52	1,15
Current ratio	1,22	1,62	1,36	1,55	1,30
Equity / balance total	0,35	0,52	0,35	0,48	0,35
Turnover	7.805.999	682.320.000	6.919.485	681.584.023	6.041.746
Net result	802.982	34.377.000	658.987	32.250.746	522.175

PUBLICATIONS

Consent statements

10-02-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.

24-08-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.

13-03-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

04-04-2014: Voor boekjaar 2013 is een instemmingsverklaring gedeponneerd.

Functions

04-07-2016: Per 01-07-2016 is gevolmachtigde Philip Ford Miles uit functie getreden.

14-08-2015: Per 30-06-2015 is bestuurder Philip Ford Miles uit functie getreden.

14-08-2015: Per 01-07-2015 is gevolmachtigde Philip Ford Miles in functie getreden.

02-12-2014: Per 01-12-2014 is bestuurder Maarten Willem Herman Obbink in functie getreden.

Other

12-03-2015: Per 11-3-2015 statuten gewijzigd.

COMPANY STRUCTURE

Relations

18

Company

Registration number

Amsterdam Commodities N.V. (Rotterdam)

24191858 |

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- - Van Rees Group B.V. (Rotterdam)	<u>51461579</u>
- - - - Van Rees B.V. (Rotterdam)	<u>24109248</u>
- - - - - - Vriesthee B.V. (ROTTERDAM)	<u>24104276</u>
- - - - - - Van Rees Ceylon B.V. (ROTTERDAM)	<u>24099473</u>
- - - - Van Rees India B.V. (ROTTERDAM)	<u>64614298</u>
- - Acom North American Commodities B.V. (Rotterdam)	<u>24168177</u>
- - Catz International B.V. (Rotterdam)	<u>24026175</u>
- - - - Tovano B.V. (MAASDIJK)	<u>27055089</u>
- - - - Bercatz B.V. (ROTTERDAM)	<u>24195899</u>
- - - - Catz International Dried Fruits B.V. (Rotterdam)	<u>68985002</u>
- - Acom Investments B.V. (ROTTERDAM)	<u>67840272</u>
- - Acom Food Ingredients Holding B.V. (ROTTERDAM)	<u>60402423</u>
- - Acom Seeds Holding B.V. (Rotterdam)	<u>60789174</u>
- - - - Red River-van Eck B.V. (Zevenbergen)	<u>20065855</u>
- - Acom European Nuts Holding B.V. (Bodegraven)	<u>28110451</u>
- - - - King Nuts B.V. (BODEGRAVEN)	<u>29047155</u>
- - - - Delinuts B.V. (Ede)	<u>30120071</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.74
EURO	1	INR 76.45

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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