

MIRA INFORM REPORT

Report No. :	517971
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	PLANTRONICS B.V.
Registered Office :	Scorpius 171, 2132LR Hoofddorp
Country :	Netherlands
Financials (as on) :	01.04.2017
Date of Incorporation :	08.02.1996
Com. Reg. No.:	33277402
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of consumer electronics Wholesale of audio and video equipment • Wholesale of electronic and communication equipment and related parts
No. of Employees :	The development, manufacture and sale (wholesale) of lightweight headphones and other telecommunication products, electronic equipment and other products, as well as holding and financing

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

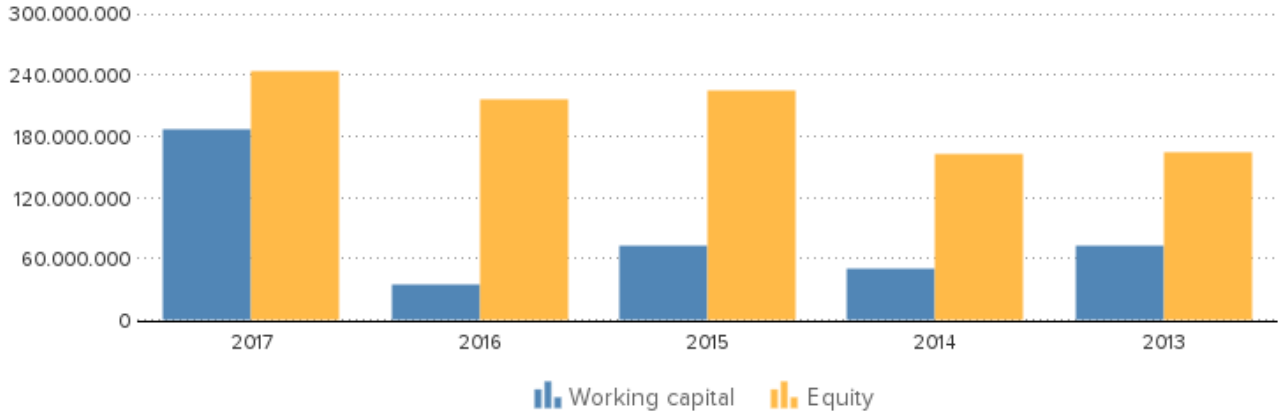
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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

SUMMARY

Company name	Plantronics B.V.				
Operative address	Scorpius 171 2132LR Hoofddorp Netherlands				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 33277402				
VAT-number	804502717				
European VAT-number	NL804502717B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	61.436.707	-67,05	186.444.507	19,30	156.279.331
Total receivables	135.686.993	24,81	108.711.499	-48,45	210.870.813
Total equity	244.051.011	12,51	216.921.461	-3,30	224.328.378
Short term liabilities	193.833.083	-51,37	398.560.520	-1,14	403.154.405
Net result	11.659.337	7,51	10.844.975	11,48	9.728.595
Working capital	187.061.034	438,25	34.753.635	-51,76	72.044.771
Quick ratio	1,75	76,77	0,99	-6,60	1,06



CONTACT INFORMATION

Company name	Plantronics B.V.
Trade names	Plantronics International Plantronics B.V.
Operative address	Scorpius 171 2132LR Hoofddorp Netherlands
Correspondence address	Scorpius 171 2132LR Hoofddorp Netherlands
Telephone number	0237440600

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Fax number 0237440601
Website www.plantronics.com

REGISTRATION

Registration number KvK-nummer: 33277402
Branch number 000015806871
VAT-number 804502717
European VAT-number NL804502717B01
Status Active
First registration company register 1996-04-02
Memorandum 1996-03-19
Establishment date 1996-02-08
Legal form Private Limited Company
Legal person since 1996-03-19
Last proposed admendment 2013-12-06
Issued placed capital EUR 40.500
Paid up share capital EUR 40.500

ACTIVITIES

SBI 2640: Manufacture of consumer electronics
46433: Wholesale of audio and video equipment
4652: Wholesale of electronic and communication equipment and related parts
Exporter Yes
Importer Yes
Branche organisations NVC - Nederlands Verpakkingscentrum
WFC - Wergeversvereniging Facilitaire Contactcenters
Goal The development, manufacture and sale (wholesale) of lightweight headphones and other telecommunication products, electronic equipment and other products, as well as holding and financing

RELATIONS

Shareholders **Plantronics Europe Limited**
Sir A. Bartolo st. 17suite 1
Ta'Xbiex
Malta
Percentage: 100%
Shareholders Naam: Plantronics Europe Limited

Branches

Bezoekadres: Sir A. Bartolo st. 17 suite 1, Ta'Xbiex, Malta
Ingeschreven in: Registry of Companies Malta, Malta onder
nummer C35192

Enig aandeelhouder sedert: 09-03-2005

Plantronics B.V.

Nieuw-Amsterdamsestraat 40

7814VA EMMEN

Netherlands

Registration number: 33277402

REAL ESTATE

Details operative address

Surface area: 3987 m2

Purpose: Office function

Construction year: 2016

Status: Building in use

Under investigation: No

MANAGEMENT

Active management

P.A. van den Berg Paul Arend

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2013-12-06

Date of birth: 1957-03-23, Amsterdam, NL

C.A. Bran Cary Arnold

Netherlands

Competence: Jointly authorized

Function: Manager

Starting date: 2018-03-01

Date of birth: 1970-03-22, Washington, US

P.J. Strayer Pamela Jean

Netherlands

Function: Commissaris

Starting date: 2013-12-06

Date of birth: 1968-06-12, Ohio, US

M.T. Huser Mary Therese

Netherlands

Function: Commissaris

Starting date: 2018-04-01

Date of birth: 1963-07-14, Wisconsin, US

L.M. Lemus Zepeda Luis Mario

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2010-02-01

Date of birth: 1976-09-02, San Salvador, SV

N.T.L. Blaschke Nils Theodor Leo

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2015-03-16

Date of birth: 1974-04-10, Ijuí, BR

M.E. De Francisco Diez Maria Elena

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2015-03-16

Date of birth: 1977-01-26, Madrid, ES

P.A. Cotter Paul Alan

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2015-03-16

Date of birth: 1977-09-01, Basildon, GB

P.A. van den Berg Paul Arend

Netherlands

Competence: Limited authorization

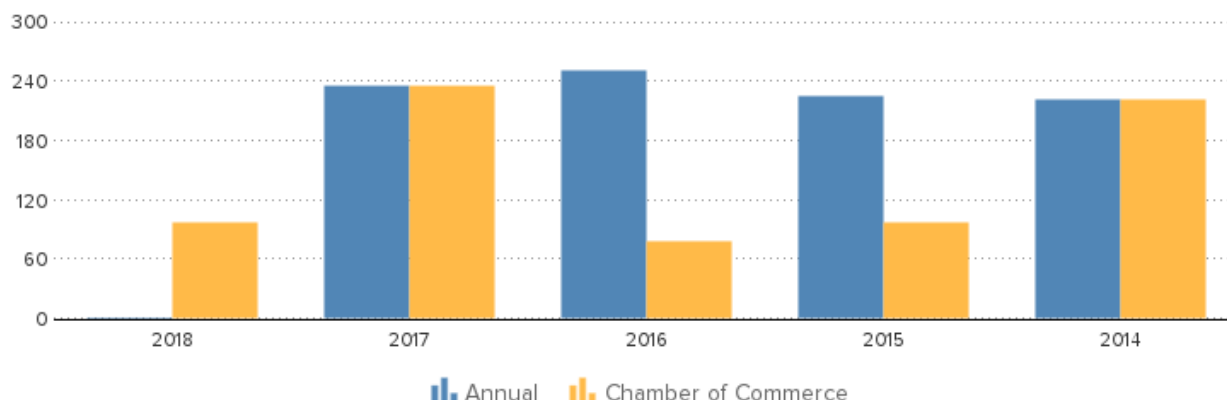
Function: Proxy

Starting date: 2008-10-01

Date of birth: 1957-03-23, Amsterdam, NL

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		236	250	225	222
Chamber of Commerce	97	236	77	97	222



PAYMENTS

Description	The payments are delayed					
Payments within industry	Last quarter			Last year		
Average payment period (days)	45			46		
Average delay (days)	22			23		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	43,00%	42,00%	12,00%	2,00%	0,00%	1,00%
2018 Q1	44,00%	40,00%	12,00%	2,00%	0,00%	1,00%
2017 Q4	26,00%	29,00%	39,00%	2,00%	1,00%	3,00%
2017 Q3	38,00%	47,00%	7,00%	1,00%	3,00%	4,00%
2017 Q2	31,00%	43,00%	5,00%	8,00%	8,00%	5,00%

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,75	0,99	1,06	1,05	1,10
Current ratio	1,97	1,09	1,18	1,18	1,25
Working capital/ balance total	0,42	0,06	0,11	0,11	0,16
Equity / balance total	0,55	0,35	0,36	0,36	0,36
Equity / Fixed assets	3,97	1,16	1,44	1,39	1,67
Equity / liabilities	1,23	0,54	0,55	0,57	0,57
Balance total / liabilities	2,23	1,54	1,55	1,57	1,57
Working capital	187.061.034	34.753.635	72.044.771	50.034.812	71.776.646
Equity	244.051.011	216.921.461	224.328.378	162.375.250	164.459.970
Mutation equity	12,51	-3,30	38,15	-1,27	9,20
Mutation short term liabilities	-51,37	-1,14	43,93	-1,79	18,16
Return on total assets (ROA)	3,73	2,34	2,08	2,58	2,20
Return on equity (ROE)	6,76	6,69	5,86	7,11	6,09
Gross profit margin	2,34	2,67	2,68	2,81	1,92
Net profit margin	2,02	2,09	1,73	2,09	1,89

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Average collection ratio	2,98	1,30	1,39	1,47	1,44
Average payment ratio	4,26	4,78	2,66	2,61	1,56
Equity turnover ratio	2,37	2,39	2,50	2,53	2,50
Total assets turnover ratio	1,31	0,84	0,89	0,92	0,90
Fixed assets turnover ratio	9,41	2,79	3,59	3,52	4,19
Inventory conversion ratio	13,70	13,02	12,20	11,56	9,48
Turnover	577.972.921	519.423.978	561.774.101	410.374.953	411.787.565
Gross margin	76.532.579	84.822.163			51.300.271
Operating result	13.502.008	13.855.955	15.050.649	11.538.294	7.925.029
Net result after taxes	11.659.337	10.844.975	9.728.595	8.582.100	7.793.830
Cashflow					10.907.458
EBIT	13.502.008	13.855.955	15.050.649	11.538.294	7.925.029
EBITDA					11.038.656

Summary

The 2017 financial result structure is a positive working capital of 187.061.034 euro, which is in agreement with 42 % of the total assets of the company.

The working capital has increased with 438.25 % 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 1.97. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.75. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

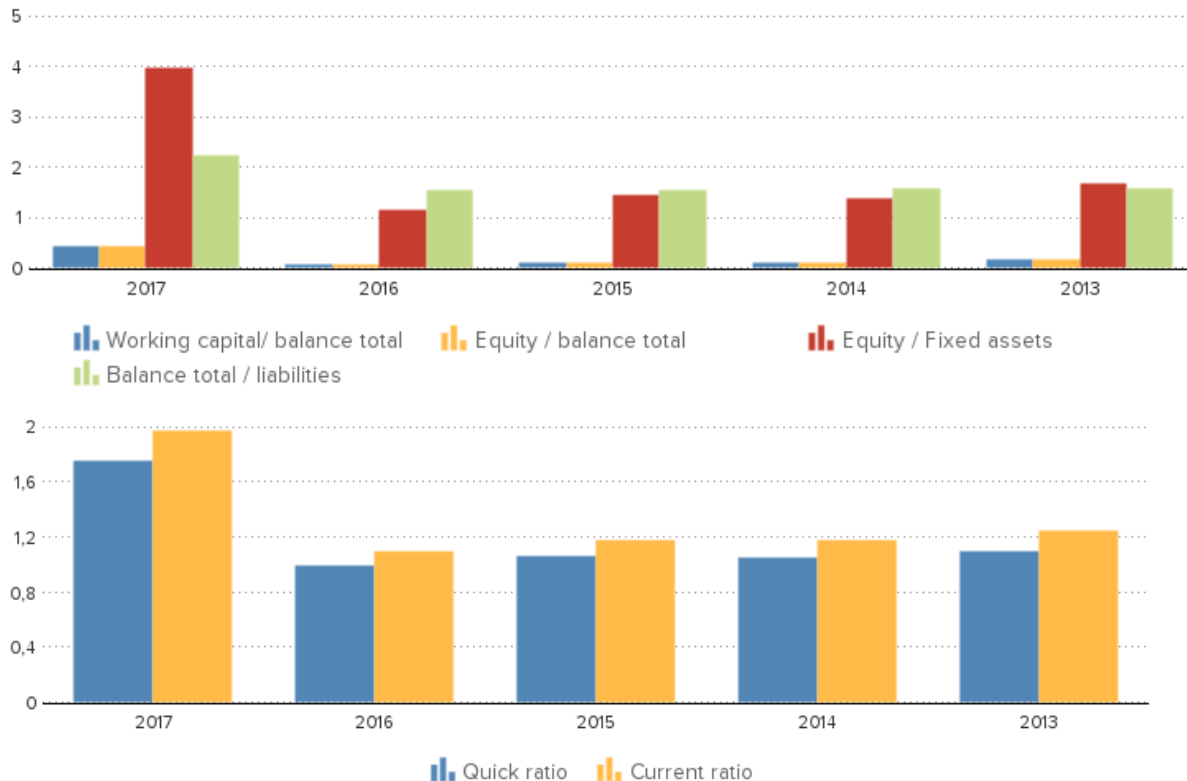
The 2016 financial result structure is a positive working capital of 34.753.635 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has diminished with -51.76 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.09. 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 0.99. A company with a Quick Ratio of less than 1 cannot 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	Plantronics B.V. Scorpius 171 2132LR Hoofddorp Netherlands Registration number: <u>33277402</u>

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-04-01	2016-04-02	2015-03-28	2014-03-29	2013-03-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets				495.358	909.801

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Other tangible fixed assets	74.829				
Tangible fixed assets	33.737.715	27.289.425	20.887.621	11.379.460	5.817.259
Financial fixed assets	27.698.992	159.155.082	135.391.710	104.664.198	91.507.220
Fixed assets	61.436.707	186.444.507	156.279.331	116.539.017	98.234.279
Total stock	42.185.941	39.893.733	46.045.153	35.502.610	43.421.318
Accounts receivable			48.527.725	39.709.892	46.347.519
Other receivables			162.343.089	117.762.544	216.851.221
Total receivables	135.686.993	108.711.499	210.870.813	157.472.436	263.198.739
Securities	1.907.211	132.228.415			
Liquid funds	201.113.972	152.480.508	218.283.209	137.164.923	50.352.985
Current assets	380.894.117	433.314.155	475.199.176	330.139.969	356.973.042
Total assets	442.330.825	619.758.662	631.478.506	446.678.985	455.207.322
Issued capital	40.221	48.309	40.896	40.615	40.609
Revaluation reserve	494.809				
Other reserves	231.856.645	206.028.176	214.558.887	153.752.535	156.625.530
Non-distributable profit	11.659.337	10.844.975	9.728.595	8.582.100	7.793.830
Total reserves	244.010.791	216.873.151	224.287.482	162.334.635	164.419.360
Total equity	244.051.011	216.921.461	224.328.378	162.375.250	164.459.970
Provisions	4.446.730	4.276.681	3.995.723	4.198.578	5.550.956
Accounts payable			21.944.410	16.332.318	19.446.309
Other short term liabilities			381.209.995	263.772.839	265.750.086
Short term liabilities	193.833.083	398.560.520	403.154.405	280.105.157	285.196.396
Total short and long term liabilities	198.279.813	402.837.202	407.150.128	284.303.735	290.747.352
Total liabilities	442.330.825	619.758.662	631.478.506	446.678.985	455.207.322

Summary The total assets of the company decreased with -28.63 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -67.05 %.

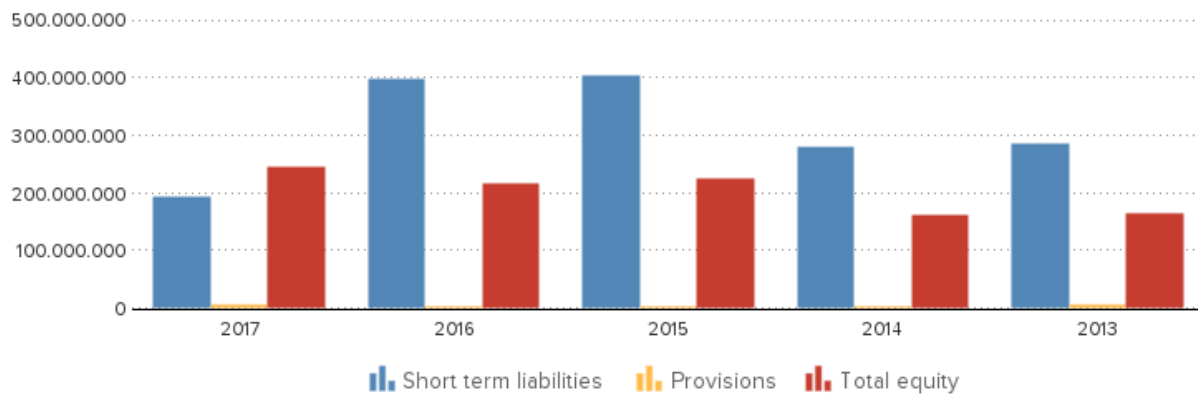
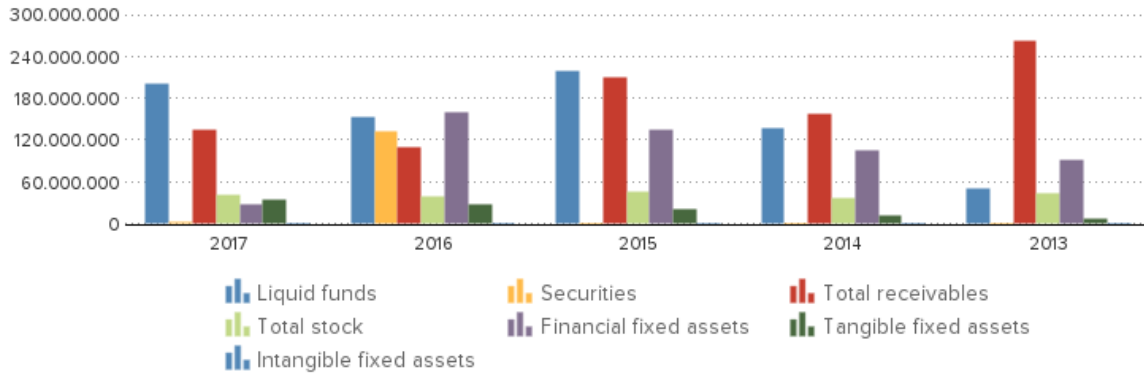
The asset reduction is in contrast with the equity growth of 12.51 %. Due to this the total debt decreased with -50.78 %.

In 2017 the assets of the company were 13.89 % composed of fixed assets and 86.11 % by current assets. The assets are being financed by an equity of 55.17 %, and total debt of 44.83 %.

The total assets of the company decreased with -1.86 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 19.3 %. Assets reduction is explained by a Net Worth decrease of -3.3 %, and an indebtedness reduction of -1.06 %.

In 2016 the assets of the company were 30.08 % composed of fixed assets and 69.92 % by current assets. The assets are being financed by an equity of 35 %, and total debt of 65 %.



PROFIT AND LOSS

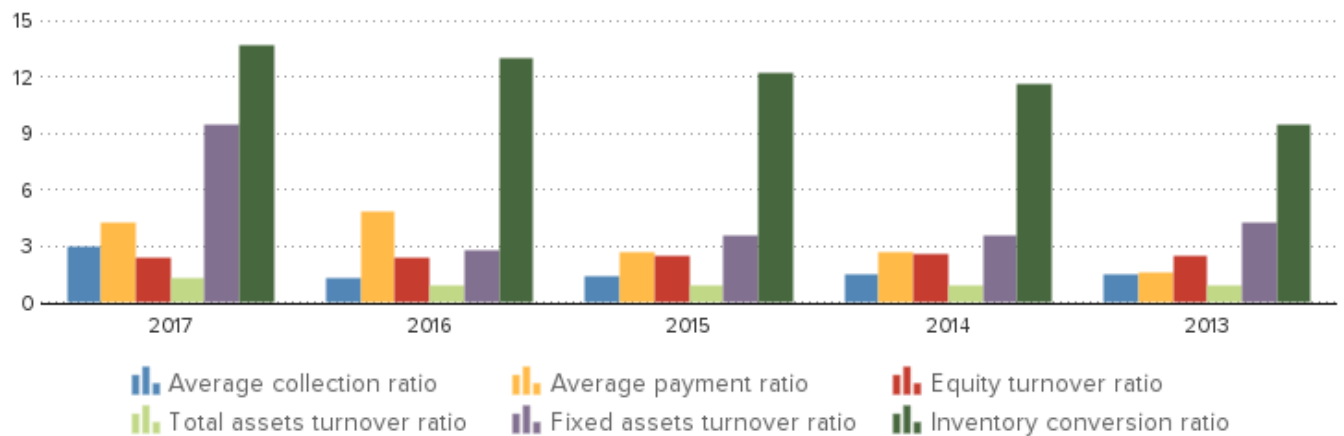
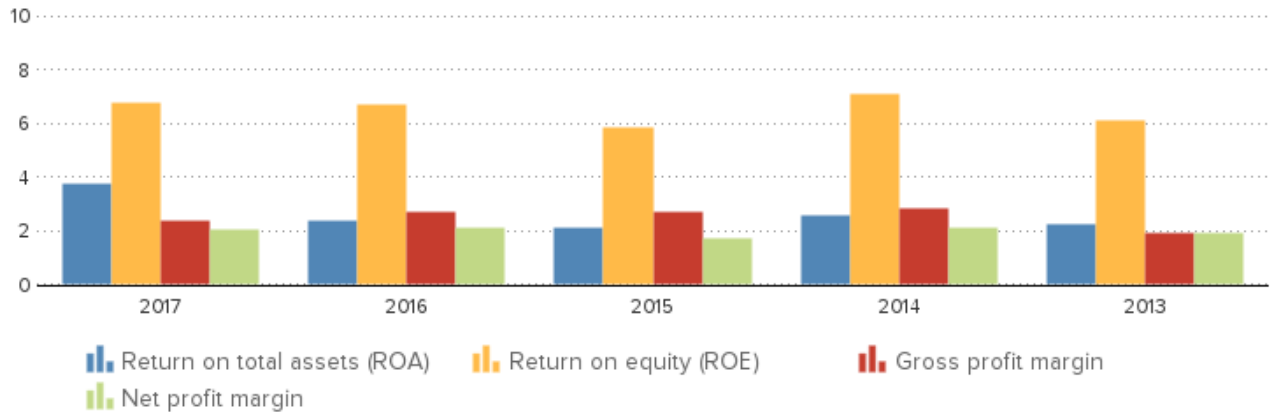
Year	2017	2016	2015	2014	2013
Revenues	577.972.920	519.423.978	561.774.101	410.374.953	411.787.565
Net turnover	577.972.920	519.423.978	561.774.101	410.374.953	411.787.565
Gross margin	76.532.579	84.822.163			51.300.271
Wages and salaries					10.748.926
Amorization and depreciation					3.113.627
Sales	63.030.571	70.966.207			360.487.294
other operating costs					29.512.689
Operating expenses	564.470.913	505.568.022	546.723.452	398.836.660	403.862.537
Operating result	13.502.008	13.855.955	15.050.649	11.538.294	7.925.029
Financial income	2.996.913	646.465			2.427.958
Financial expenses					342.054
Financial result	2.996.913	646.465	-1.903.522	5.077	2.085.904
Result on ordinary operations before taxes	16.498.920	14.502.420	13.147.127	11.543.371	10.010.933
Taxation on the result of ordinary activities	4.839.584	3.657.445	3.418.532	2.961.271	2.217.103

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Result of ordinary activities after taxes	11.659.337	10.844.975	9.728.595	8.582.100	7.793.830
Net result	11.659.337	10.844.975	9.728.595	8.582.100	7.793.830
Summary					

The turnover of the company grew with 11.27 % between 2016 and 2017.
The gross profit of the company decreased by -9.77 % between 2016 and 2017.
The operating result of the company declined with -2.55 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 59.4 % of the analysed period, being equal to 3.73 in the year 2017.
This growth has contributed to the increase in assets turnover, increasing by 55.95 % reaching 1.31.
The Net Result of the company increased by 7.51 % between 2016 and 2017.
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 1.05 % of the analysed period, being 6.76 in the year 2017.
The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -7.54 % between 2015 and 2016.
The operating result of the company declined with -7.94 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 12.5 % of the analysed period, being equal to 2.34 in the year 2016.
Despite the growth the assets turnover decreased, whose index evolved with -5.62 % to a level of 0.84.
The Net Result of the company increased by 11.48 % between 2015 and 2016.
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 14.16 % of the analysed period, being 6.69 in the year 2016.
The company's financial structure has slowed down its financial profitability.



ANALYSIS

Branch (SBI)
Region
Summary

Manufacture of consumer electronics (SBI code 2640)
 Groot-Amsterdam
 In the Netherlands 425 of the companies are registered with the SBI code 2640
 In the region Groot-Amsterdam 30 of the companies are registered with the SBI code 2640
 In the Netherlands 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 Groot-Amsterdam is normal

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PUBLICATIONS

Deposits

07-09-2017: De jaarrekening over 2017 (gebroken boekjaar) is gepubliceerd.
02-03-2017: De jaarrekening over 2016 (gebroken boekjaar) is gepubliceerd.
07-06-2016: De jaarrekening over 2015 (gebroken boekjaar) is gepubliceerd.
15-01-2015: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.
27-11-2013: De jaarrekening over 2013 (gebroken boekjaar) is gepubliceerd.

Functions

18-06-2018: Per 07-05-2018 is gevolmachtigde Rob Richard Frankfort uit functie getreden.
18-06-2018: Per 07-05-2018 is bestuurder Rob Richard Frankfort uit functie getreden.
21-05-2018: Per 01-04-2018 is commissaris Mary Therese Huser in functie getreden.
02-05-2018: Per 01-03-2018 is bestuurder Cary Arnold Bran in functie getreden.
02-05-2018: Per 01-04-2018 is commissaris Paul Francis Katawicz uit functie getreden.
30-08-2017: Per 14-08-2017 is bestuurder Donald Sinclair Houston uit functie getreden.
03-02-2017: Per 15-01-2017 is commissaris Paul Francis Katawicz in functie getreden.
03-02-2017: Per 15-01-2017 is commissaris Richard Randolph Pickard uit functie getreden.
14-04-2016: Per 01-03-2016 is bestuurder Marten Bezemer uit functie getreden.
14-04-2016: Per 01-03-2016 is bestuurder Philip André Marie Vanhoutte uit functie getreden.
14-04-2016: Per 06-04-2016 is bestuurder Gregory Keith William Tyrrell uit functie getreden.
03-04-2015: Per 06-12-2013 is gevolmachtigde Gregory Keith William Tyrrell uit functie getreden.
03-04-2015: Per 06-12-2013 is gevolmachtigde S. Kenneth Kannappan uit functie getreden.
17-03-2015: Per 16-03-2015 is gevolmachtigde Paul Alan Cotter in functie getreden.
17-03-2015: Per 16-03-2015 is gevolmachtigde Nils Theodor Leo Blaschke in functie getreden.
17-03-2015: Per 16-03-2015 is gevolmachtigde Maria Elena De Francisco Diez in functie getreden.

Other

25-06-2018: ... Datum deponering: 22-06-2018 Boekjaar: 2018
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).
07-09-2017: ... Datum deponering: 06-09-2017 Boekjaar: 2017
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

09-06-2016: ... Datum deponering: 07-06-2016 Boekjaar: 2016
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).
15-01-2016: ... Datum deponering: 11-01-2016 Boekjaar: 2015
Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

COMPANY STRUCTURE

Relations Company Plantronics Europe Limited (Ta'Xbiex) - - Plantronics B.V. (Hoofddorp)	2 Registration number <u>33277402</u>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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