

MIRA INFORM REPORT

Report No. :	519412
Report Date :	12..07.2018

IDENTIFICATION DETAILS

Name :	RADIO HOLLAND NETHERLANDS B.V.
Registered Office :	Droogdokweg 71 3089JN Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	02.02.1993
Com. Reg. No.:	24289885
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Repair of electrical equipment • Wholesale of measuring and control equipment • Buying, selling, renting, managing, creating, repairing, assembling and operating electronic means of communication, electronic aids for navigation, electronic positioning equipment and measuring and control equipment
No. of Employees :	302

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct

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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 (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.

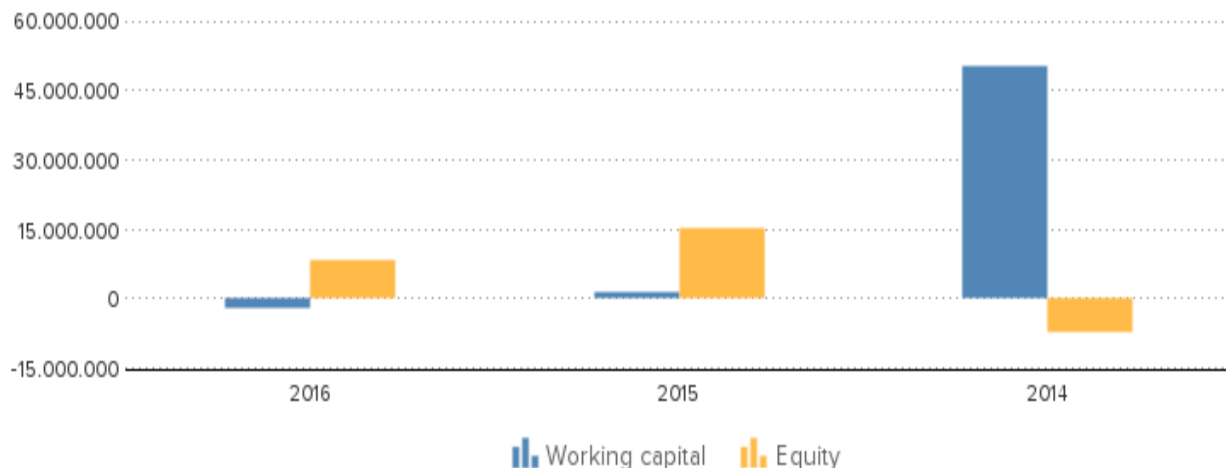
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	Radio Holland Netherlands B.V.
Operative address	Droogdokweg 71 3089JN Rotterdam Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 24289885
VAT-number	807705111
European VAT-number	NL807705111B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	18.452.000	-40,52	31.020.000	-43,48	54.882.000
Total receivables	64.863.000	-12,67	74.272.000	7,02	69.401.000
Total equity	8.224.000	-45,55	15.104.000	313,54	-7.073.000
Short term liabilities	97.975.000	-14,24	114.244.000	-16,75	137.237.000
Net result	-	72,47	-	-346,21	-24.426.000
Working capital	30.002.000		108.991.000		
Quick ratio	-2.003.000	-236,44	1.468.000	-97,08	50.301.000
	0,79		0,79	-25,47	1,06



CONTACT INFORMATION

Company name	Radio Holland Netherlands B.V.
Trade names	Radio Holland Netherlands Radio Holland Netherlands B.V.

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Operative address	RH Offshore Droogdokweg 71 3089JN Rotterdam Netherlands
Correspondence address	Droogdokweg 71 3089JN Rotterdam Netherlands
Telephone number	0104283344
Email address	info@radioholland.com
Website	www.radioholland.com

REGISTRATION

Registration number	KvK-nummer: 24289885
Branch number	000018742890
VAT-number	807705111
European VAT-number	NL807705111B01
Status	Active
First registration company register	1999-01-12
Memorandum	1998-12-24
Establishment date	1993-02-02
Legal form	Private Limited Company
Legal person since	1998-12-25
Last proposed admendment	2017-06-29
Issued placed capital	EUR 200.000
Paid up share capital	EUR 200.000

ACTIVITIES

SBI	3314: Repair of electrical equipment 46695: Wholesale of measuring and control equipment
Exporter	No
Importer	No
Goal	Buying, selling, renting, managing, creating, repairing, assembling and operating electronic means of communication, electronic aids for navigation, electronic positioning equipment and measuring and control equipment

RELATIONS

Shareholders

Radio Holland Group B.V.
Droogdokweg 71
3089JN ROTTERDAM
Netherlands
Registration number: 33178593
Percentage: 100%

Affiliates

Radio Holland Content@Sea B.V.
Droogdokweg 71
3089JN ROTTERDAM
Netherlands
Registration number: 39066523

Nautisch en Technisch Bureau Venteville B.V.
Droogdokweg 71
3089JN ROTTERDAM
Netherlands
Registration number: 24104007

Radio Holland Connect B.V.
Droogdokweg 71
3089JN ROTTERDAM
Netherlands
Registration number: 24340505

Branches

Radio Holland Netherlands B.V.
Haven 24
9976VN LAUWERSOOG
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Zijlvest 12
9936GZ FARMSUM
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Nieuwe Vissershaven 11
8861NX HARLINGEN
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Het Nieuwe Diep 34 AA

1781AD DEN HELDER
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Strandweg 6
1976BS IJMUIDEN
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Stationsplein 11
4382NN VLISSINGEN
Netherlands
Registration number: 24289885

Radio Holland Netherlands B.V.
Energieweg 10
1785AD DEN HELDER
Netherlands
Registration number: 24289885

Companies on same address

Nautisch en Technisch Bureau Venteville B.V.
Registration number: 24104007

Progeco Holland B.V.
Registration number: 24336385

Radio Holland Connect B.V.
Registration number: 24340505

Radio Holland Content@Sea B.V.
Registration number: 39066523

Radio Holland Group B.V.
Registration number: 33178593

RH Marine Group B.V.
Registration number: 59698624

RH Marine Bidco B.V.
Registration number: 63900912

Stichting Administratiekantoor RHMG Participation
Registration number: 68048556

RHMG Participation B.V.
Registration number: 69248656

Liability statements

RH Marine Group B.V.

Droogdokweg 71
3089JN Rotterdam
Netherlands
Registration number: 59698624
date of issue: 2015-12-24
Starting date: 2015-09-01

REAL ESTATE

Details operative address

Surface area: 4219 m2
Purpose: Office function
Construction year: 1991
Status: Building in use
Under investigation: No

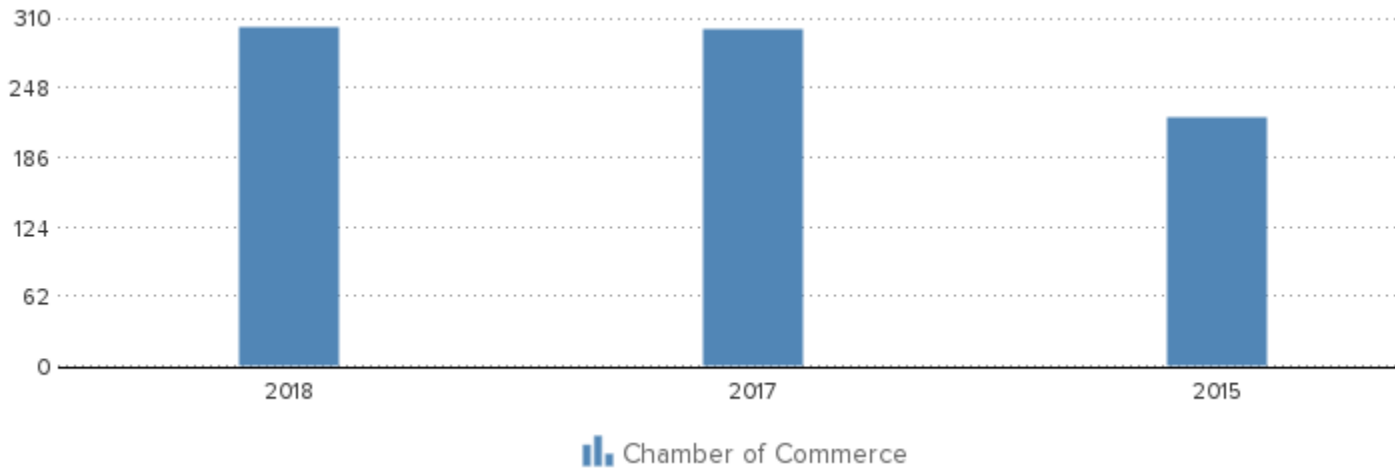
MANAGEMENT

Active management

Radio Holland Group B.V.
Droogdokweg 71
3089JN ROTTERDAM
Netherlands
Registration number: 33178593
Competence: Fully authorized
Function: Manager
Starting date: 2017-04-25

EMPLOYEES

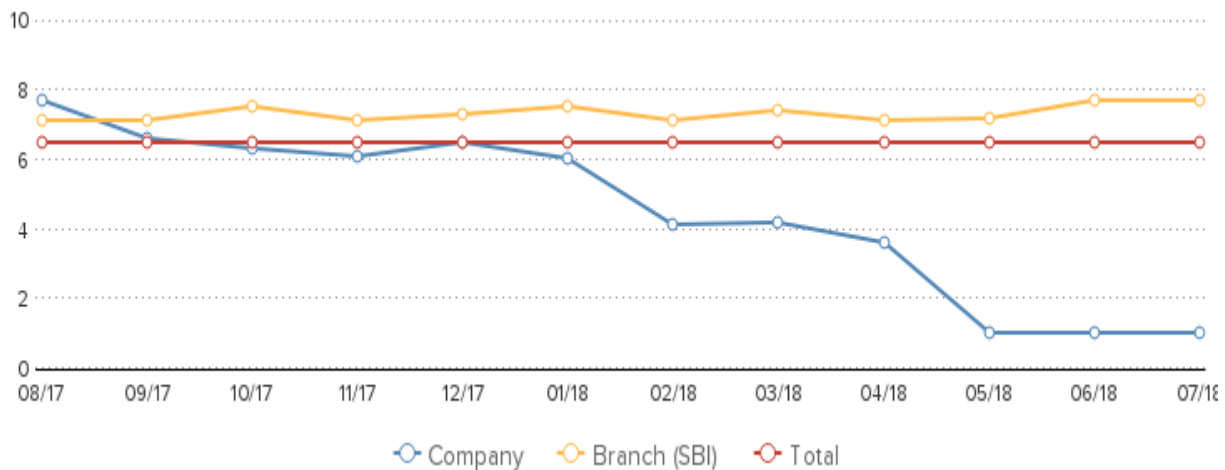
Year	2018	2017	2015
Chamber of Commerce	302	300	222



PAYMENTS

Description

The payments are regular



Total	EUR 69.750						
Registered debt collection	Yes						
	Last quarter			Last year			
Average payment period (days)	202			69			
Average delay (days)	172			42			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	0,00%	63,00%	0,00%	0,00%	30,00%	8,00%

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	A	0,00%	63,00%	0,00%	0,00%	30,00%	8,00%
2018 Q1	A	12,00%	18,00%	37,00%	27,00%	6,00%	0,00%
2017 Q4	B	1,00%	89,00%	9,00%	1,00%	0,00%	0,00%
2017 Q3	C	49,00%	49,00%	2,00%	0,00%	0,00%	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)	31	31
Average delay (days)	10	10

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	76,00%	21,00%	0,00%	2,00%	1,00%	0,00%
2018 Q2	76,00%	21,00%	0,00%	2,00%	1,00%	0,00%
2018 Q1	56,00%	29,00%	4,00%	10,00%	0,00%	0,00%
2017 Q4	56,00%	19,00%	5,00%	4,00%	5,00%	11,00%
2017 Q3	60,00%	17,00%	11,00%	6,00%	6,00%	0,00%

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	2016	2015	2014
Quick ratio	0,79	0,79	1,06
Current ratio	0,98	1,01	1,37
Working capital/ balance total	-0,02	0,01	0,21
Equity / balance total	0,07	0,10	-0,03
Equity / Fixed assets	0,45	0,49	-0,13
Equity / liabilities	0,08	0,12	-0,03
Balance total / liabilities	1,11	1,14	0,97
Working capital	-2.003.000	1.468.000	50.301.000
Equity	8.224.000	15.104.000	-7.073.000
Mutation equity	-45,55	313,54	
Mutation short term liabilities	-14,24	-16,75	
Return on total assets (ROA)	-26,19	-74,11	-17,05
Return on equity (ROE)	-364,35	-720,01	584,22
Gross profit margin	-7,72	-12,84	-8,00
Net profit margin	-7,77	-26,63	-5,49
Average collection ratio	3,94	3,58	3,24
Average payment ratio	5,95	5,51	6,41
Equity turnover ratio	46,94	27,10	-62,86
Total assets turnover ratio	3,37	2,79	1,83

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Fixed assets turnover ratio	20,92	13,19	8,10
Inventory conversion ratio	21,28	16,41	10,67
Turnover	386.035.000	409.253.000	444.633.000
Gross margin			479.331.000
Operating result	-29.810.000	-52.555.000	-35.583.000
Net result after taxes	-30.002.000	-	-25.355.000
		108.991.000	
EBIT	-29.810.000	-52.555.000	

Summary

The 2016 financial result structure is a negative working capital of - 2.003.000 euro, which is in agreement with -2 % of the total assets of the company.

The working capital has diminished with -236.44 % 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 0.98. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

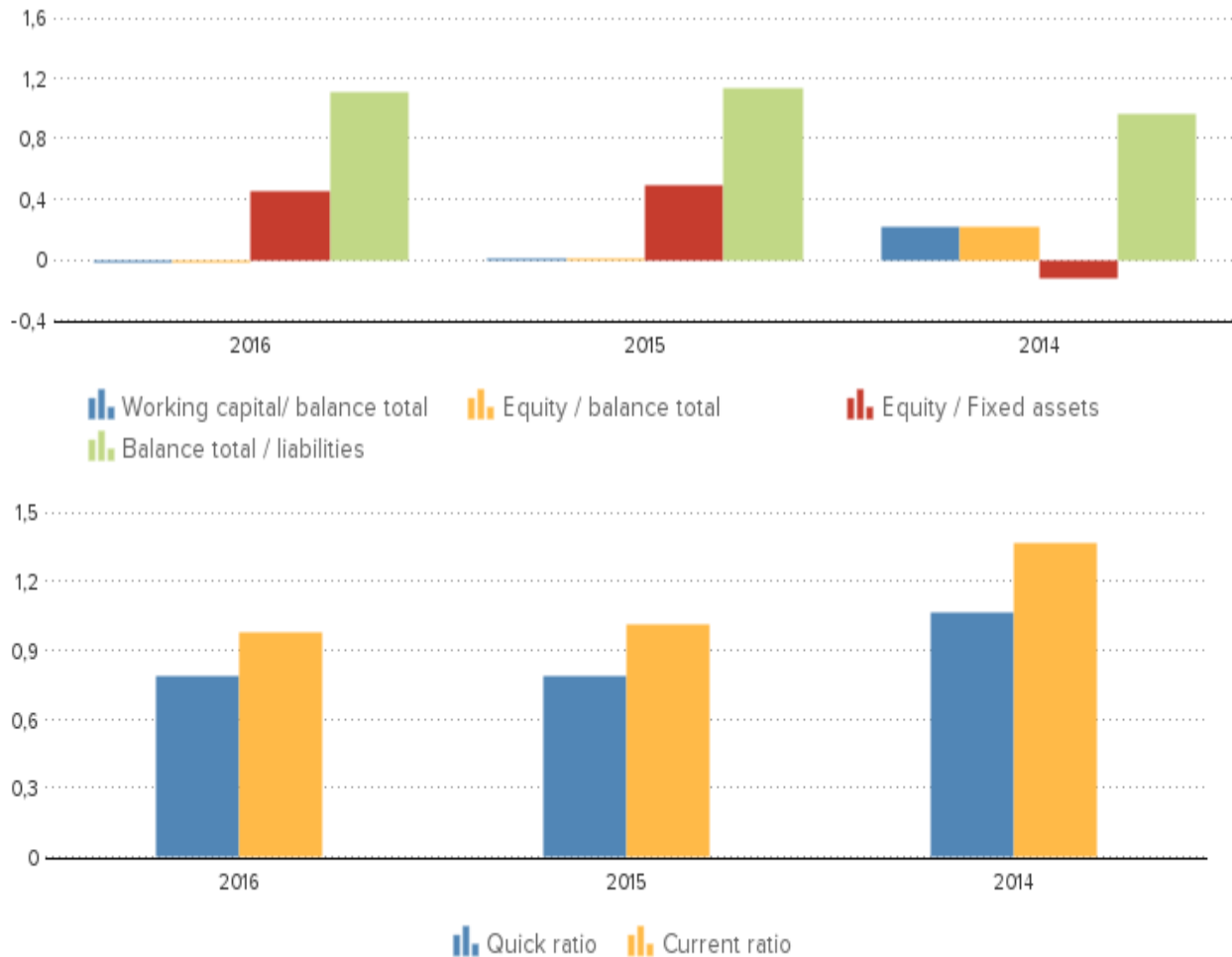
The 2015 financial result structure is a positive working capital of 1.468.000 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -97.08 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.01. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.79. 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	RH Marine Group B.V. Droogdokweg 71 3089JN Rotterdam Netherlands Registration number: <u>59698624</u>

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BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Consol.	Consol.	Corporate
Goodwill			0
Other intangible fixed assets			40.629.000
Intangible fixed assets	6.829.000	16.925.000	40.629.000
Real estate			0
Plant and machinery			0
Inventory			0
Other tangible fixed assets			9.640.000
Tangible fixed assets	7.066.000	8.668.000	9.640.000
Associated and affiliated companies			0
Fixed lending operations			0
Other financial fixed assets			4.613.000
Financial fixed assets	4.557.000	5.427.000	4.613.000
Other fixed assets			0
Fixed assets	18.452.000	31.020.000	54.882.000
Raw materials			0
Projects in progress			17.243.000
Finished products			0
Advanced payments			0
Other stock			24.435.000
Total stock	18.144.000	24.939.000	41.678.000
Accounts receivable		59.519.000	69.401.000
Receivables longer then 1 year			0
Receivables shorter then 1 year			0
Tax receivables			0
Lending operations			0
Receivables due from group and associated companies			0
Other receivables		14.753.000	0
Total receivables	64.863.000	74.272.000	69.401.000
Securities			0
Liquid funds	12.965.000	16.501.000	76.459.000
Other current assets			0
accruals			0
Current assets	95.972.000	115.712.000	187.538.000
Total assets	114.424.000	146.732.000	242.420.000
Issued capital			0
Share premium reserve			0
Revaluation reserve			0
Legal and statutory reserve			0
Other reserves			0
Non-distributable profit			0
Total reserves			-10.338.000
Shareholders equity			0

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Minority interests	2.810.000	3.273.000	3.265.000
Total equity	8.224.000	15.104.000	-7.073.000
Provisions	5.409.000	14.099.000	20.101.000
Pension			0
Long term interest yielding debt	6.000	12.000	0
Financial debts			0
Tax liabilities			0
Debts to subsidiary companies			0
Other long term liabilities			92.155.000
Long term liabilities	6.000	12.000	92.155.000
Accounts payable		50.813.000	0
Pension			0
Running account			0
Liabilities towards credit institutes			0
Short term interest yielding debt			0
Financial liabilities			0
Tax liabilities			0
Debts to subsidiary companies			0
Other short term liabilities		63.431.000	137.237.000
Short term liabilities	97.975.000	114.244.000	137.237.000
Other liabilities			0
accruals			0
Total short and long term liabilities	103.390.000	128.355.000	249.493.000
Total liabilities	114.424.000	146.732.000	242.420.000

Summary

The total assets of the company decreased with -22.02 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -40.52 %.

Assets reduction is explained by a Net Worth decrease of -45.55 %, and an indebtedness reduction of -19.45 %.

In 2016 the assets of the company were 16.13 % composed of fixed assets and 83.87 % by current assets. The assets are being financed by an equity of 7.19 %, and total debt of 92.81 %.

The total assets of the company decreased with -39.47 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -43.48 %.

The asset reduction is in contrast with the equity growth of 313.54 %. Due to this the total debt decreased with -48.55 %.

In 2015 the assets of the company were 21.14 % composed of fixed assets and 78.86 % by current assets. The assets are being

financed by an equity of 10.29 %, and total debt of 89.71 %.



PROFIT AND LOSS

Year	2016	2015	2014
Revenues	380.997.000	460.848.000	
Other operating income	-5.038.000	51.595.000	
Net turnover	386.035.000	409.253.000	444.633.000
Gross margin			444.633.000
Extra operating income			34.698.000
Wages and salaries			120.365.000
Social security contributions			26.451.000
Amorization and depreciation			16.346.000

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other operating costs			262.000
Production costs			145.491.000
Raw materials and consumables			205.999.000
Changes in inventories of finished goods and work in progress	-5.038.000	51.595.000	
Operating expenses	410.807.000	513.403.000	514.914.000
Result in subsidiaries	894.000		
Operating result	-29.810.000	-52.555.000	-35.583.000
Financial expenses	1.048.000		-5.739.000
Financial result	-1.048.000	-56.195.000	-5.739.000
Result on ordinary operations before taxes	-29.964.000	-	-41.322.000
		108.750.000	
Taxation on the result of ordinary activities	372.000	-690.000	
Result of ordinary activities after taxes	-30.336.000	-	-41.322.000
		108.060.000	
Taxation extraordinary result			4.382.000
Extraordinary result after taxation			4.382.000
Financing activities/issuing of new shares			12.514.000
Net result	-30.002.000	-	-24.426.000
		108.991.000	
Attributable to third parties	-334.000	931.000	929.000
Attributable to shareholders			-25.355.000

Summary

The turnover of the company decreased by -5.67 % between 2015 and 2016.

The operating result of the company grew with 43.28 % 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 64.66 % of the analysed period, being equal to -26.19 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 20.79 % reaching 3.37.

The Net Result of the company increased by 72.47 % 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 49.4 % of the analysed period, being -364.35 in the year 2016.

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

The turnover of the company decreased by -7.96 % between 2014

and 2015.

The operating result of the company declined with -47.7 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

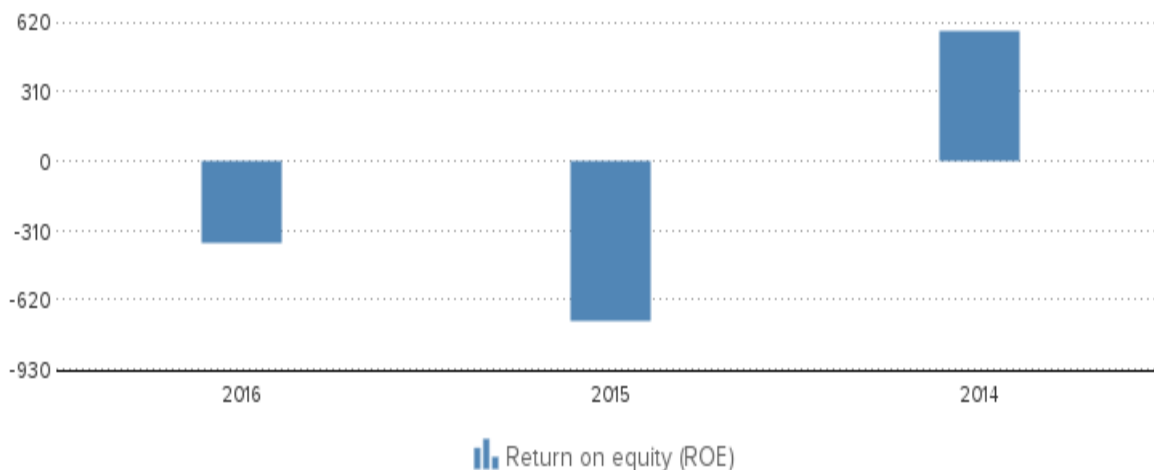
The result of these changes is a reduction of the company's Economic Profitability of -334.66 % of the analysed period, being equal to -74.11 in the year 2015.

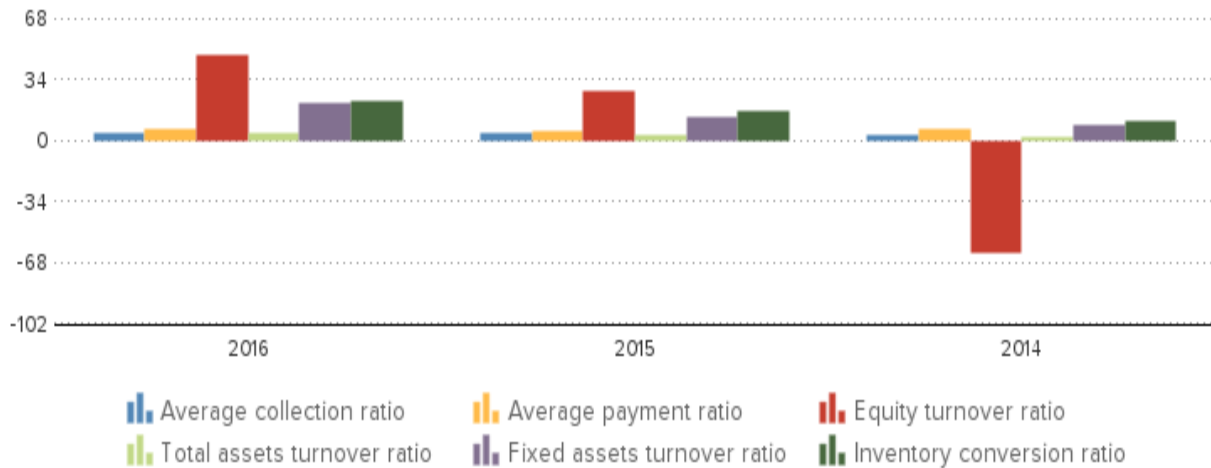
Despite the decline the assets turnover increased by 52.46 % reaching 2.79.

The Net Result of the company decreased by -329.86 % 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 -223.24 % of the analysed period, being -720.01 in the year 2015.

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





ANALYSIS

Branch (SBI)

Repair of electrical equipment (SBI code 3314)

Region

Groot-Rijnmond

Summary

In the Netherlands 412 of the companies are registered with the SBI code 3314
In the region Groot-Rijnmond 43 of the companies are registered with the SBI code 3314
In the Netherlands 2 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

PUBLICATIONS

Consent statements

20-12-2017: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.
23-12-2016: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.
31-12-2015: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.
15-04-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

Liability statements

28-12-2015: Per 31-08-2015 is een aansprakelijkheidsverklaring

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	door Royal Imtech N.V. ingetrokken. 28-12-2015: Per 24-12-2015 is een aansprakelijkheidsverklaring door RH Marine Group B.V. gedeponneerd. 03-09-2015: Per 31-08-2015 is een aansprakelijkheidsverklaring door Royal Imtech N.V. ingetrokken.
Functions	11-10-2017: Per 01-09-2017 is bestuurder Jan Adrianus Sepers uit functie getreden. 26-06-2017: Per 20-06-2017 is bestuurder Jan Adrianus Sepers in functie getreden. 25-05-2017: Per 25-04-2017 is bestuurder 33178593 Radio Holland Group B.V. in functie getreden. 25-05-2017: Per 25-04-2017 is bestuurder 33289736 RH Marine B.V. uit functie getreden.
Other	30-06-2017: Geplaatst kapitaal gewijzigd in EUR 200.000,00 Gestort kapitaal gewijzigd in EUR 200.000,00. 30-06-2017: Per 29-6-2017 statuten gewijzigd.

COMPANY STRUCTURE

Relations	7
Company	Registration number
RH Marine Group B.V. (Rotterdam)	<u>59698624</u> 
- - Van Berge Henegouwen Installaties B.V. (Amsterdam-Duivendrecht)	<u>28065487</u> 
- - Radio Holland Group B.V. (ROTTERDAM)	<u>33178593</u> 
- - - - Radio Holland Connect B.V. (ROTTERDAM)	<u>24340505</u> 
- - - - Nautisch en Technisch Bureau Venteville B.V. (ROTTERDAM)	<u>24104007</u> 
- - - - Radio Holland Netherlands B.V. (Rotterdam)	<u>24289885</u> 
- - - - Radio Holland Content@Sea B.V. (ROTTERDAM)	<u>39066523</u> 

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
Euro	1	INR 80.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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

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