

MIRA INFORM REPORT

Report No. :	519409
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	COOPS EN NIEBORG HOUDSTERMAATSCHAPPIJ B.V.
Registered Office :	Aert van der Neerweg 7, 9601EW Hoogezand
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	07.12.1990
Com. Reg. No.:	17070520
Legal Form :	Private Limited Company
Line of Business :	Financial holding
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow And Delayed
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

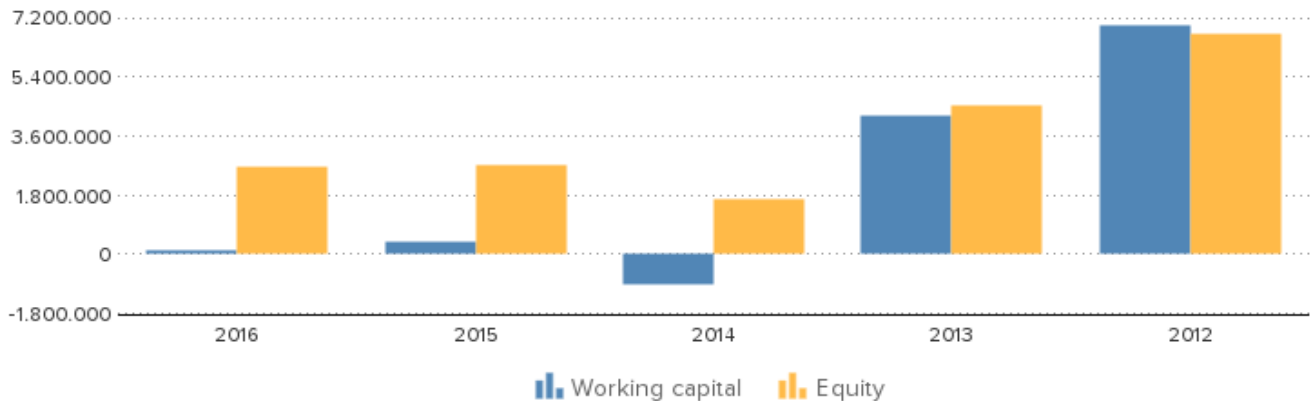
SUMMARY

Company name Coops en Nieborg Houdstermaatschappij B.V.

Operative address Aert van der Neerweg 7
9601EW Hoogezand
Netherlands

Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 17070520
VAT-number 009416730
European VAT-number NL009416730B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	7.276.979	-1,30	7.372.454	5,91	6.961.128
Total receivables	3.169.581	39,86	2.266.254	26,42	1.792.637
Total equity	2.662.988	-1,32	2.698.563	59,58	1.691.086
Short term liabilities	6.118.883	9,72	5.576.826	11,45	5.004.105
Net result	-35.576	-103,53	1.007.477	135,69	-2.822.771
Working capital	145.147	-61,74	379.366	141,47	-914.886
Quick ratio	0,52	26,83	0,41	13,89	0,36



CONTACT INFORMATION

Company name Coops en Nieborg Houdstermaatschappij B.V.

Trade names Coops en Nieborg Houdstermaatschappij B.V.
Coops en Nieborg Houdstermaatschappij B.V.

Operative address Aert van der Neerweg 7
9601EW Hoogezand
Netherlands

Correspondence address Postbus 226
9600AE Hoogezand
Netherlands

Telephone number 0598395500

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REGISTRATION

Registration number	KvK-nummer: 17070520
Branch number	000009987002
VAT-number	009416730
European VAT-number	NL009416730B01
Status	Active
First registration company register	1991-01-25
Memorandum	1990-12-07
Establishment date	1990-12-07
Legal form	Private Limited Company
Last proposed admendment	2006-05-29
Issued placed capital	EUR 762.266
Paid up share capital	EUR 762.266

ACTIVITIES

SBI	6420: Financial holding
Exporter	No
Importer	No
Goal	Establishing and acquiring, participating in and cooperating with other companies, as well as financing, also by means of collateral, of other companies, in particular those of those with which the company is affiliated in a group

RELATIONS

Involved with the following companies	Hoogezand Invest B.V. Aert van der Neerweg 7 9601EW Hoogezand Netherlands Registration number: <u>17070517</u> Function: Manager Starting date: 1999-12-27
	Coops en Nieborg Hijstechniek B.V. Beneluxweg 7 9636HV Zuidbroek Netherlands Registration number: <u>02078207</u> Function: Manager Starting date: 2002-09-04

Subsidiaries

Multi Service Noord B.V.

Aert van der Neerweg 7
9601EW HOOGEZAND
Netherlands
Registration number: 02037946
Function: Manager
Starting date: 2014-02-27

Involved with the following companies:

Konstruktiebedrijf Coops en Nieborg B.V.

Industrieweg 11
9601LJ Hoogezand
Netherlands
Registration number: 02329680
Function: Manager
Starting date: 2014-02-27

Hoogezand Invest B.V.

Aert van der Neerweg 7
9601EW Hoogezand
Netherlands
Registration number: 17070517

Multi Service Noord B.V.

Aert van der Neerweg 7
9601EW HOOGEZAND
Netherlands
Registration number: 02037946

Coops en Nieborg Hijstechniek B.V.

Beneluxweg 7
9636HV Zuidbroek
Netherlands
Registration number: 02078207

Hoogezand Invest B.V.

Registration number: 17070517

Companies on same address

Multi Service Noord B.V.

Registration number: 02037946

REAL ESTATE

Details operative address

Surface area: 374 m2
Purpose: Industrial function, Office function
Construction year: 1954
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

H. Reinek Henk

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 2009-04-09

Date of birth: 1963-08-31, Winschoten, NL

Involved with the following companies:

Coops en Nieborg Hijstechniek B.V.

Beneluxweg 7

9636HV Zuidbroek

Netherlands

Registration number: 02078207

Function: Manager

Starting date: 2007-06-01

Hoogezand Invest B.V.

Aert van der Neerweg 7

9601EW Hoogezand

Netherlands

Registration number: 17070517

Function: Proxy

Starting date: 2009-01-14

Coops en Nieborg Hijstechniek B.V.

Beneluxweg 7

9636HV Zuidbroek

Netherlands

Registration number: 02078207

Function: Proxy

Starting date: 2009-01-14

PAYMENTS

Description

Payments within industry

Average payment period (days)

Average delay (days)

Slow And Delayed

Last quarter

44

26

Last year

39

22

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	53,00%	32,00%	6,00%	2,00%	1,00%	7,00%
2018 Q2	53,00%	32,00%	6,00%	2,00%	1,00%	7,00%
2018 Q1	58,00%	28,00%	6,00%	2,00%	2,00%	3,00%
2017 Q4	60,00%	28,00%	4,00%	2,00%	2,00%	5,00%

2017 Q3 54,00% 33,00% 5,00% 2,00% 2,00% 3,00%

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,52	0,41	0,36	1,48	2,82
Current ratio	1,02	1,07	0,82	2,75	3,26
Working capital/ balance total	0,01	0,03	-0,08	0,49	0,59
Equity / balance total	0,20	0,20	0,15	0,52	0,57
Equity / Fixed assets	0,37	0,37	0,24	2,25	3,90
Equity / liabilities	0,24	0,25	0,18	1,10	1,32
Balance total / liabilities	1,24	1,25	1,18	2,10	2,32
Working capital	145.147	379.366	-914.886	4.195.617	6.989.761
Equity	2.662.988	2.698.563	1.691.086	4.513.857	6.721.245
Mutation equity	-1,32	59,58	-62,54	-32,84	-13,71
Mutation short term liabilities	9,72	11,45	108,44	-22,28	-27,13
Return on total assets (ROA)	-0,29	9,97	-33,86	-3,02	4,35
Return on equity (ROE)	-1,47	49,26	-221,23	-5,75	7,64
Gross margin	7.932.360	7.716.381	4.836.975	7.909.309	8.919.233
Operating result	217.801	1.568.141	-3.542.641	-218.530	532.679
Net result after taxes	-35.576	1.007.477	-2.822.771	-207.383	431.907
Cashflow	372.762	1.498.686	-2.356.890	99.847	759.770
EBIT	217.801	1.568.141	-3.542.641	-218.530	532.679
EBITDA	626.139	2.059.350	-3.076.760	88.700	860.542

Summary

The 2016 financial result structure is a positive working capital of 145.147 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -61.74 % 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 1.02. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

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

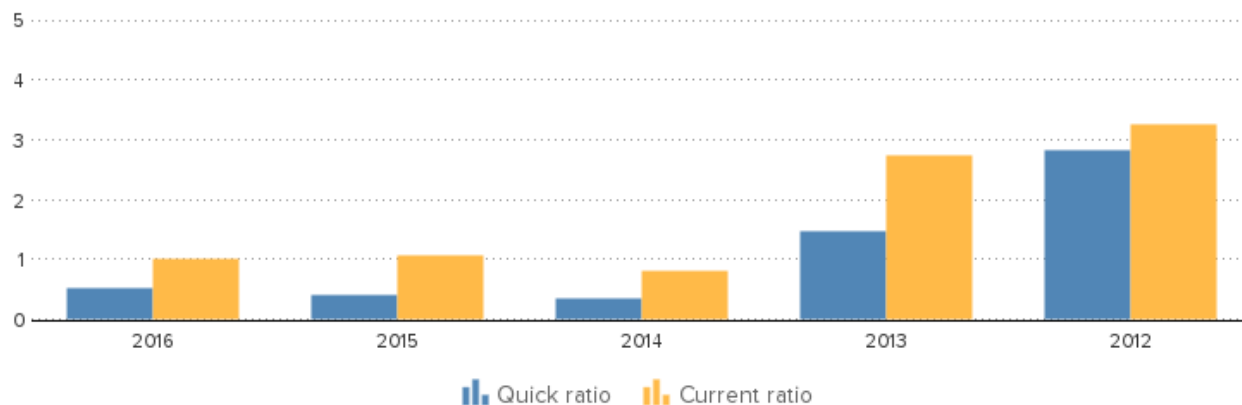
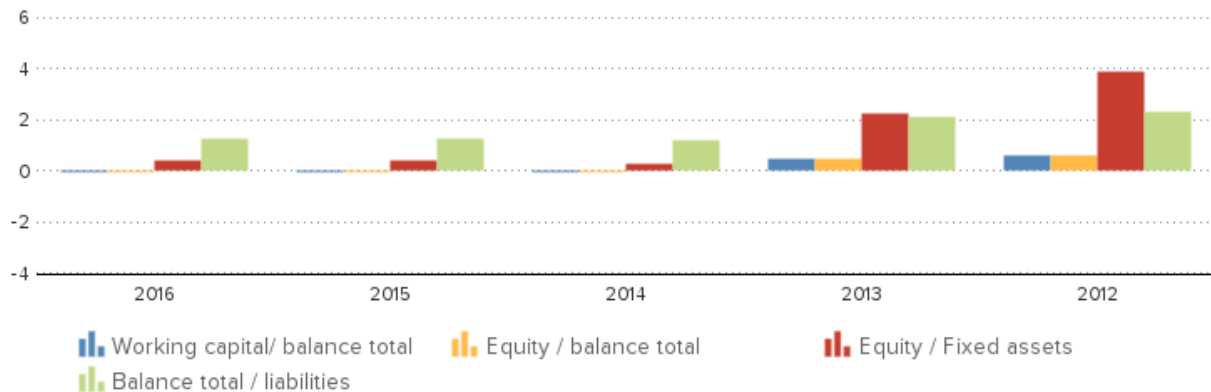
The 2015 financial result structure is a positive working capital of 379.366 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 141.47 % 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 1.07. 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 0.41. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

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

2016
The company is obliged to file its financial statements.
Consolidated
Coops en Nieborg Houdstermaatschappij B.V.
Aert van der Neerweg 7
9601EW Hoogezand
Netherlands
Registration number: 17070520

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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	196.603	151.996	54.807	77.381	99.955
Tangible fixed assets	5.700.207	5.844.792	5.899.585	1.856.778	1.547.448
Financial fixed assets	1.380.169	1.375.666	1.006.736	74.081	74.081
Fixed assets	7.276.979	7.372.454	6.961.128	2.008.240	1.721.484
Total stock	3.073.620	3.664.213	2.273.273	3.039.926	1.377.926
Total receivables	3.169.581	2.266.254	1.792.637	2.854.839	4.878.040
Liquid funds	20.829	25.725	23.309	701.627	3.822.801
Current assets	6.264.030	5.956.192	4.089.219	6.596.392	10.078.767
Total assets	13.541.009	13.328.646	11.050.347	8.604.632	11.800.251
Total equity	2.662.988	2.698.563	1.691.086	4.513.857	6.721.245
Provisions	209.138	203.257	205.156	40.000	40.000
Long term interest yielding debt	2.950.000	3.250.000	3.550.000	1.650.000	1.950.000
Financial debts	1.600.000	1.600.000	600.000		
Long term liabilities	4.550.000	4.850.000	4.150.000	1.650.000	1.950.000
Short term liabilities	10.118.883	5.576.826	5.004.105	2.400.775	3.089.006
Total short and long term liabilities	10.878.021	10.630.083	9.359.261	4.090.775	5.079.006
Total liabilities	13.541.009	13.328.646	11.050.347	8.604.632	11.800.251

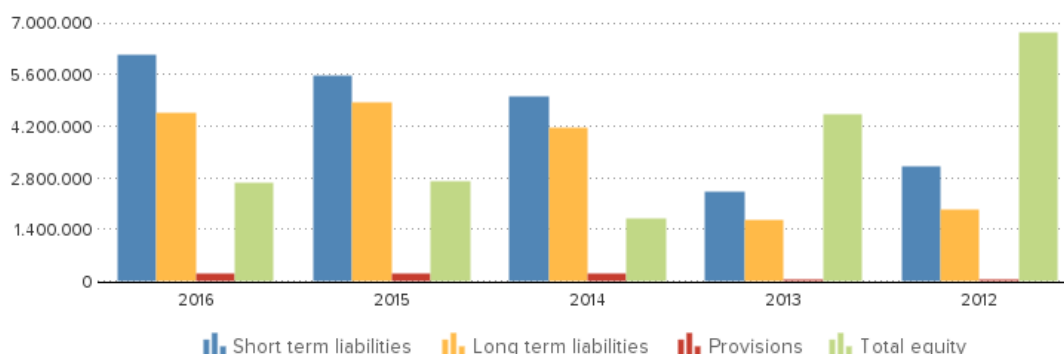
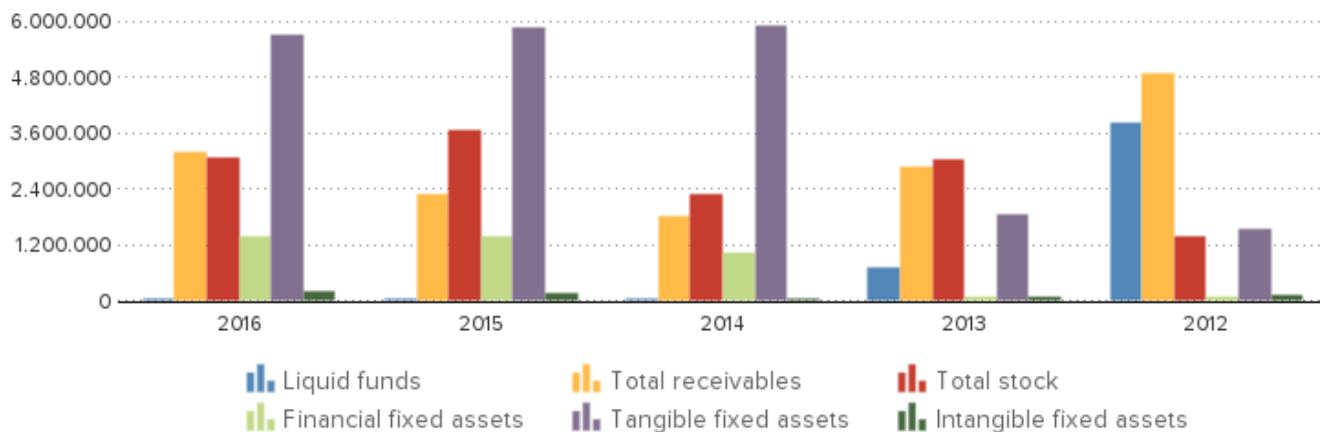
Summary

The total assets of the company increased with 1.59 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 1.3 %. Asset growth is in contrasts with the net worth decline of -1.32 %. The company's indebtedness has, therefore, increased with 2.33 %.

In 2016 the assets of the company were 53.74 % composed of fixed assets and 46.26 % by current assets. The assets are being financed by an equity of 19.67 %, and total debt of 80.33 %.

The total assets of the company increased with 20.62 % between 2014 and 2015. The fixed asset growth of 5.91 % is lower than the total asset growth. The asset growth has mainly been financed by a Net Worth increase of 59.58 %. Debt, however, grew with 13.58 %.

In 2015 the assets of the company were 55.31 % composed of fixed assets and 44.69 % by current assets. The assets are being financed by an equity of 20.25 %, and total debt of 79.75 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Gross margin	7.932.360	7.716.381	4.836.975	7.909.309	8.919.233
Wages and salaries	5.817.020	5.628.643	4.839.447	5.862.065	6.121.050
Amorization and depreciation	408.338	491.209	465.881	307.230	327.863
other operating costs	1.489.201	28.388	3.074.288	1.958.544	1.937.641
Operating expenses	7.714.559	6.148.240	8.379.616	8.127.839	8.386.554
Result in subsidiaries		-7.209			
Operating result	217.801	1.568.141	-3.542.641	-218.530	532.679
Financial income	2.199	2.443	2.047	34.214	67.840
Financial expenses	259.198	233.937	200.587	75.153	87.098
Financial result	-256.999	-231.494	-198.540	-40.939	-19.258
Result on ordinary operations before taxes	-39.198	1.329.438	-3.741.181	-259.469	513.421
Taxation on the result of ordinary activities	-3.622	321.961	-918.410	-52.086	81.514
Result of ordinary activities after taxes	-35.576	1.007.477	-2.822.771	-207.383	431.907
Net result	-35.576	1.007.477	-2.822.771	-207.383	431.907
Summary	The gross profit of the company grew with 2.8 % between 2015 and 2016.				

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The operating result of the company declined with -86.11 % 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 -102.91 % of the analysed period, being equal to -0.29 in the year 2016.

The Net Result of the company decreased by -103.53 % 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 -102.98 % of the analysed period, being -1.47 in the year 2016.

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

The gross profit of the company grew with 59.53 % between 2014 and 2015.

The operating result of the company grew with 144.26 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

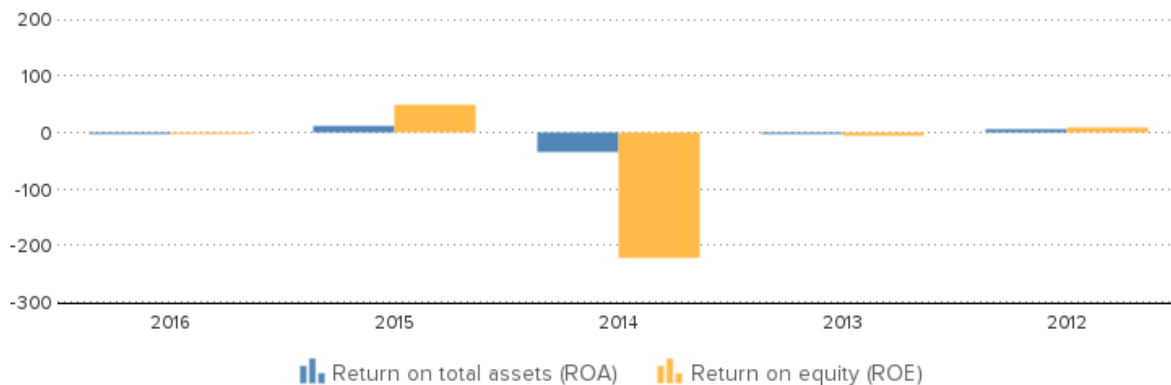
The result of these changes is an increase of the company's Economic Profitability of 129.44 % of the analysed period, being equal to 9.97 in the year 2015.

The Net Result of the company increased by 135.69 % 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 122.27 % of the analysed period, being 49.26 in the year 2015.

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



ANALYSIS

Branch (SBI)

Region

Summary

Financial holding (SBI code 6420)

Oost-Groningen

In the Netherlands 433004 of the companies are registered with the SBI code 6420

In the region Oost-Groningen 3290 of the companies are registered with the SBI code 6420

In the Netherlands 857 of the bankruptcies are published within this sector

In the region Oost-Groningen 4 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 Oost-Groningen is normal

Year

Equity

Working capital

Balance total

Quick ratio

Current ratio

Equity / balance total

Turnover

Net result

2016	Company	2015	Company	2014
2.552.583	2.662.988	2.487.560	2.698.563	2.415.906
617.730	145.147	524.670	379.366	497.735
3.988.625	13.541.009	3.965.928	13.328.646	3.960.331
2,55	0,52	2,98	0,41	2,90
2,73	1,02	3,15	1,07	3,09
0,76	0,20	0,74	0,20	0,71
14.418.037	7.932.360	11.100.691	7.716.381	10.506.106
450.799	-35.576	362.594	1.007.477	237.741

PUBLICATIONS

Deposits

30-11-2017: De jaarrekening over 2016 is gepubliceerd.

03-03-2016: De jaarrekening over 2015 is gepubliceerd.

11-02-2016: De jaarrekening over 2014 is gepubliceerd.

13-07-2015: De jaarrekening over 2013 is gepubliceerd.

14-03-2014: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations

Company

Coops en Nieborg Houdstermaatschappij

B.V. (Hoogezand)

| - - **Coops en Nieborg Hijstechniek**

B.V. (Zuidbroek)

| - - **Multi Service Noord B.V. (HOOGZAND)**

| - - | - - **Konstruktiebedrijf Coops en Nieborg**

5

Registration number

17070520 |

02078207 |

02037946 |

02329680 |



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COOPS EN NIEBORG HOUDSTERMAATSCHAPPIJ B.V. - 519409

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B.V. (Hoogezand)

| - - Hoogezand Invest B.V. (Hoogezand)

17070517 |

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79
Euro	1	INR 79.71

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)