

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 520497     |
| Report Date : | 17.07.2018 |

### IDENTIFICATION DETAILS

|                         |   |
|-------------------------|---|
| Name :                  | RUMA RUBBER B.V.  |
| Registered Office :     | Lindberghstraat 49 7903BM Hoogeveen   |
| Country :               | Netherlands   |
| Financials (as on) :    | 31.12.2016  |
| Date of Incorporation : | 01.08.1937  |
| Com. Reg. No.:          | 04033678  |
| Legal Form :            | Private Limited Company   |
| Line of Business :      | <ul style="list-style-type: none"> <li>• Manufacture of rubber products (no tires)</li> <li>• Manufacture of articles from or in combination with natural rubber, synthetic rubber, synthetic resin and other plastics</li> </ul> |
| No. of Employees :      | 93 (2017)   |

### RATING & COMMENTS

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

|                 |   |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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.

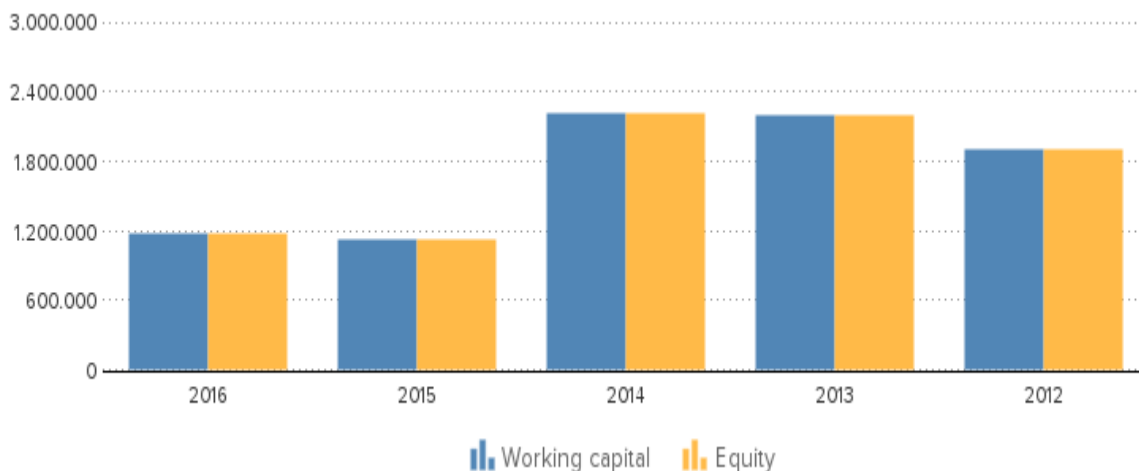
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

|                            |   |
|----------------------------|---|
| <b>Company name</b>        | <b>Ruma Rubber B.V.</b>                               |
| <b>Operative address</b>   | Lindberghstraat 49<br>7903BM Hoogeveen<br>Netherlands |
| <b>Status</b>              | Active  |
| <b>Legal form</b>          | Private Limited Company                               |
| <b>Registration number</b> | KvK-nummer: 04033678                                  |
| <b>VAT-number</b>          | 007217729   |
| <b>European VAT-number</b> | NL007217729B01  |

| Year                   | 2016      | Mutation | 2015      | Mutation | 2014      |
|------------------------|-----------|----------|-----------|----------|-----------|
| Total receivables      | 2.139.098 | -22,45   | 2.758.334 | 25,11    | 2.204.697 |
| Total equity           | 1.168.514 | 3,81     | 1.125.657 | -49,33   | 2.221.393 |
| Short term liabilities | 2.156.532 | -29,66   | 3.065.810 | 98,70    | 1.542.949 |
| Net result             | 42.858    | 144,77   | -95.735   | -385,74  | 33.504    |
| Working capital        | 1.168.514 | 3,81     | 1.125.657 | -49,33   | 2.221.393 |
| Quick ratio            | 1,02      | 5,15     | 0,97      | -43,93   | 1,73      |



## CONTACT INFORMATION

|                          |   |
|--------------------------|---|
| <b>Company name</b>      | Ruma Rubber B.V.                                      |
| <b>Trade names</b>       | Ruma Rubber B.V.                                      |
| <b>Operative address</b> | Lindberghstraat 49<br>7903BM Hoogeveen<br>Netherlands |

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|                        |   |
|------------------------|---|
| Correspondence address | Postbus 20<br>7900AA Hoogeveen<br>Netherlands |
| Telephone number       | 0528260100                                    |
| Fax number             | 0528260101                                    |
| Email address          | ruma@ruma.nl                                  |
| Website                | www.ruma.nl                                   |

## **REGISTRATION**

|                                     |                         |
|-------------------------------------|-------------------------|
| Registration number                 | KvK-nummer: 04033678    |
| Branch number                       | 000020525885            |
| VAT-number                          | 007217729               |
| European VAT-number                 | NL007217729B01          |
| Status                              | Active                  |
| First registration company register | 1986-05-30              |
| Memorandum                          | 1986-05-30              |
| Establishment date                  | 1937-08-01              |
| Legal form                          | Private Limited Company |
| Legal person since                  | 1986-05-30              |
| Last proposed admendment            | 1989-04-12              |
| Issued placed capital               | EUR 18.151              |
| Paid up share capital               | EUR 18.151              |

## **ACTIVITIES**

|                       |  |
|-----------------------|--|
| SBI                   | 2219: Manufacture of rubber products (no tires)  |
| Exporter              | Yes  |
| Importer              | No   |
| Branche organisations | NRK - Federatie Nederlandse Rubber- en Kunststoffindustrie   |
| Goal                  | Manufacture of articles from or in combination with natural rubber, synthetic rubber, synthetic resin and other plastics |

## **RELATIONS**

### **Companies on same address**

**H.B.I. Hoogveen Beheer B.V.**  
Registration number: 04050299

**HaKu Beheer B.V.**  
Registration number: 04064072

**Ruma Holding B.V.**  
Registration number: 04006011

**Ruma Products B.V.**  
Registration number: 53919351

**Ruma Products Holding B.V.**  
Registration number: 53918959

**Harres B.V.**  
Registration number: 64046060

## **REAL ESTATE**

### **Details operative address**

Surface area: 19518 m2  
Purpose: Industrial function  
Construction year: 2001  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

**Ruma Holding B.V.**  
Lindberghstraat 49  
7903BM Hoogveen  
Netherlands  
Registration number: 04006011  
Competence: Fully authorized  
Function: Manager  
Starting date: 1986-05-30

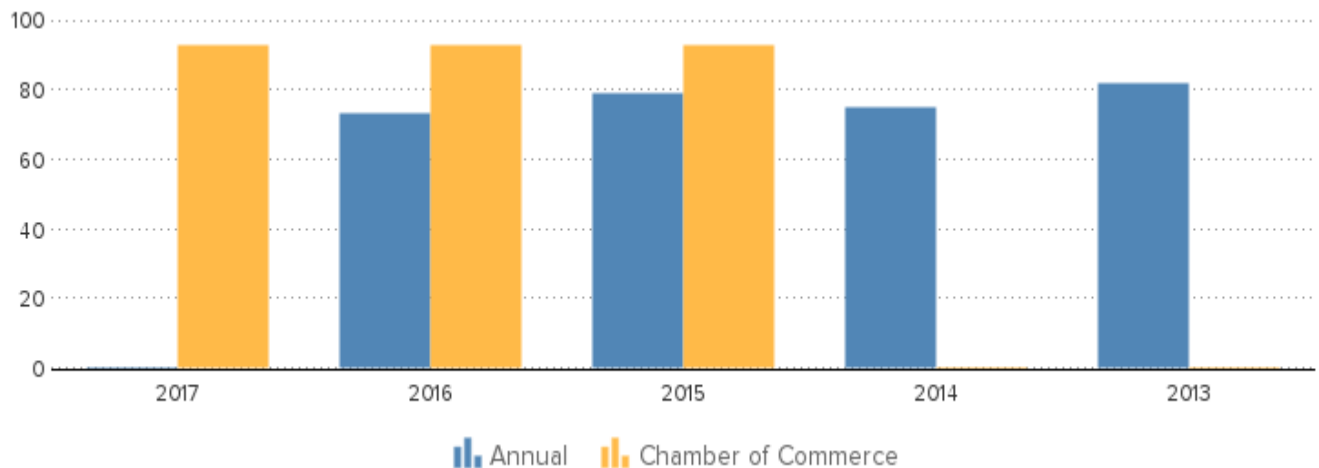
**J.J. Leijssenaar Jan Johannes**  
Netherlands  
Competence: Limited authorization

Function: Proxy  
Starting date: 2003-06-25  
Date of birth: 1958-10-23, Westerbork, NL

**E. Korhorn Eije**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2003-06-25  
Date of birth: 1947-06-18, Kloosterburen, NL

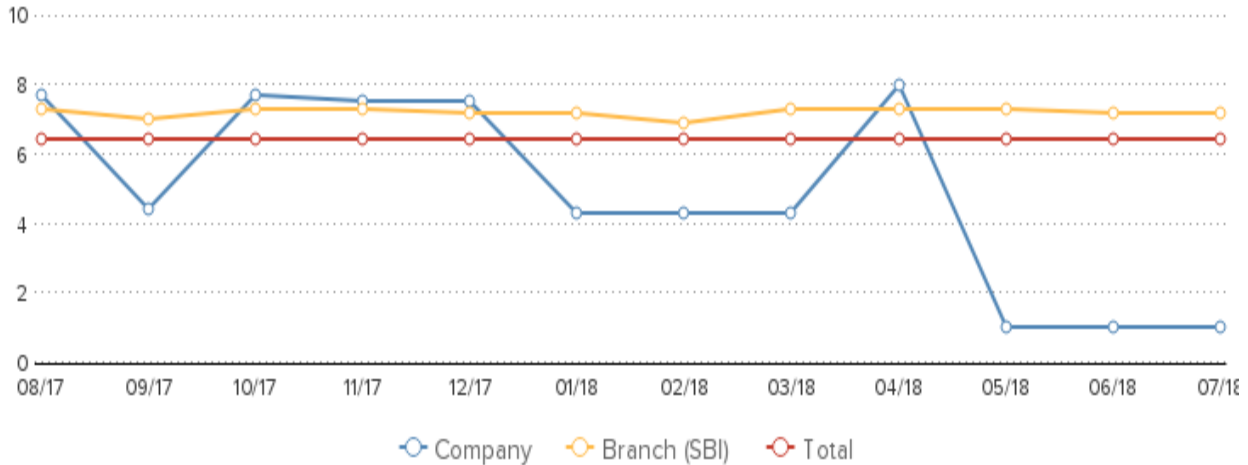
## **EMPLOYEES**

| Year                | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|------|------|------|------|------|
| Annual              |      | 73   | 79   | 75   | 82   |
| Chamber of Commerce | 93   | 93   | 93   |      |      |



## **PAYMENTS**

Description Regular



| <b>Total</b>                  |        | EUR 5.643           |        |       |                  |        |        |  |
|-------------------------------|--------|---------------------|--------|-------|------------------|--------|--------|--|
|                               |        | <b>Last quarter</b> |        |       | <b>Last year</b> |        |        |  |
| Average payment period (days) |        | 388                 |        |       | 91               |        |        |  |
| Average delay (days)          |        | 358                 |        |       | 61               |        |        |  |
| Quarter                       | Volume | Not overdue         | 1-30   | 31-60 | 61-90            | 91-120 | 121+   |  |
| 2018 Q3                       | A      | 70,00%              | 0,00%  | 0,00% | 0,00%            | 0,00%  | 30,00% |  |
| 2018 Q2                       | A      | 70,00%              | 0,00%  | 0,00% | 0,00%            | 0,00%  | 30,00% |  |
| 2018 Q1                       | A      | 88,00%              | 0,00%  | 0,00% | 0,00%            | 0,00%  | 12,00% |  |
| 2017 Q4                       | A      | 30,00%              | 70,00% | 0,00% | 0,00%            | 0,00%  | 0,00%  |  |
| 2017 Q3                       | A      | 32,00%              | 59,00% | 0,00% | 0,00%            | 9,00%  | 0,00%  |  |

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

| <b>Payments within industry</b> |             | <b>Last quarter</b> |       |       | <b>Last year</b> |       |  |
|---------------------------------|-------------|---------------------|-------|-------|------------------|-------|--|
| Average payment period (days)   |             | 39                  |       |       | 37               |       |  |
| Average delay (days)            |             | 16                  |       |       | 16               |       |  |
| Quarter                         | Not overdue | 1-30                | 31-60 | 61-90 | 91-120           | 121+  |  |
| 2018 Q3                         | 68,00%      | 29,00%              | 1,00% | 1,00% | 0,00%            | 1,00% |  |
| 2018 Q2                         | 68,00%      | 29,00%              | 1,00% | 1,00% | 0,00%            | 1,00% |  |
| 2018 Q1                         | 69,00%      | 26,00%              | 3,00% | 1,00% | 0,00%            | 1,00% |  |
| 2017 Q4                         | 69,00%      | 26,00%              | 2,00% | 1,00% | 0,00%            | 1,00% |  |
| 2017 Q3                         | 63,00%      | 31,00%              | 4,00% | 1,00% | 0,00%            | 1,00% |  |

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.

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## **KEY FIGURES**

| Year                            | 2016      | 2015      | 2014      | 2013      | 2012      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Quick ratio                     | 1,02      | 0,97      | 1,73      | 1,88      | 1,34      |
| Current ratio                   | 1,54      | 1,37      | 2,44      | 2,55      | 1,81      |
| Working capital/ balance total  | 0,35      | 0,27      | 0,59      | 0,61      | 0,45      |
| Equity / balance total          | 0,35      | 0,27      | 0,59      | 0,61      | 0,45      |
| Equity / liabilities            | 0,54      | 0,37      | 1,44      | 1,55      | 0,81      |
| Balance total / liabilities     | 1,54      | 1,37      | 2,44      | 2,55      | 1,81      |
| Working capital                 | 1.168.514 | 1.125.657 | 2.221.393 | 2.187.889 | 1.908.199 |
| Equity                          | 1.168.514 | 1.125.657 | 2.221.393 | 2.187.889 | 1.908.199 |
| Mutation equity                 | 3,81      | -49,33    | 1,53      | 14,66     | -3,27     |
| Mutation short term liabilities | -29,66    | 98,70     | 9,47      | -39,80    | -16,15    |
| Return on total assets (ROA)    | 2,28      | -2,86     | 3,77      | -0,27     | -1,92     |
| Return on equity (ROE)          | 6,50      | -10,63    | 6,39      | -0,44     | -4,27     |
| Gross margin                    | 7.978.253 | 7.364.129 | 7.603.451 | 7.874.309 | 8.829.513 |
| Operating result                | 77.250    | -117.896  | 145.355   | -224      | -70.198   |
| Net result after taxes          | 42.858    | -95.735   | 33.504    | 279.690   | -64.502   |
| EBIT                            | 77.250    | -117.896  | 145.355   | -224      | -70.198   |

### **Summary**

The 2016 financial result structure is a postive working captial of 1.168.514 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 3.81 % 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 1.54. 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 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a postive working captial of 1.125.657 euro, which is in agreement with 27 % of the total assets of the company.

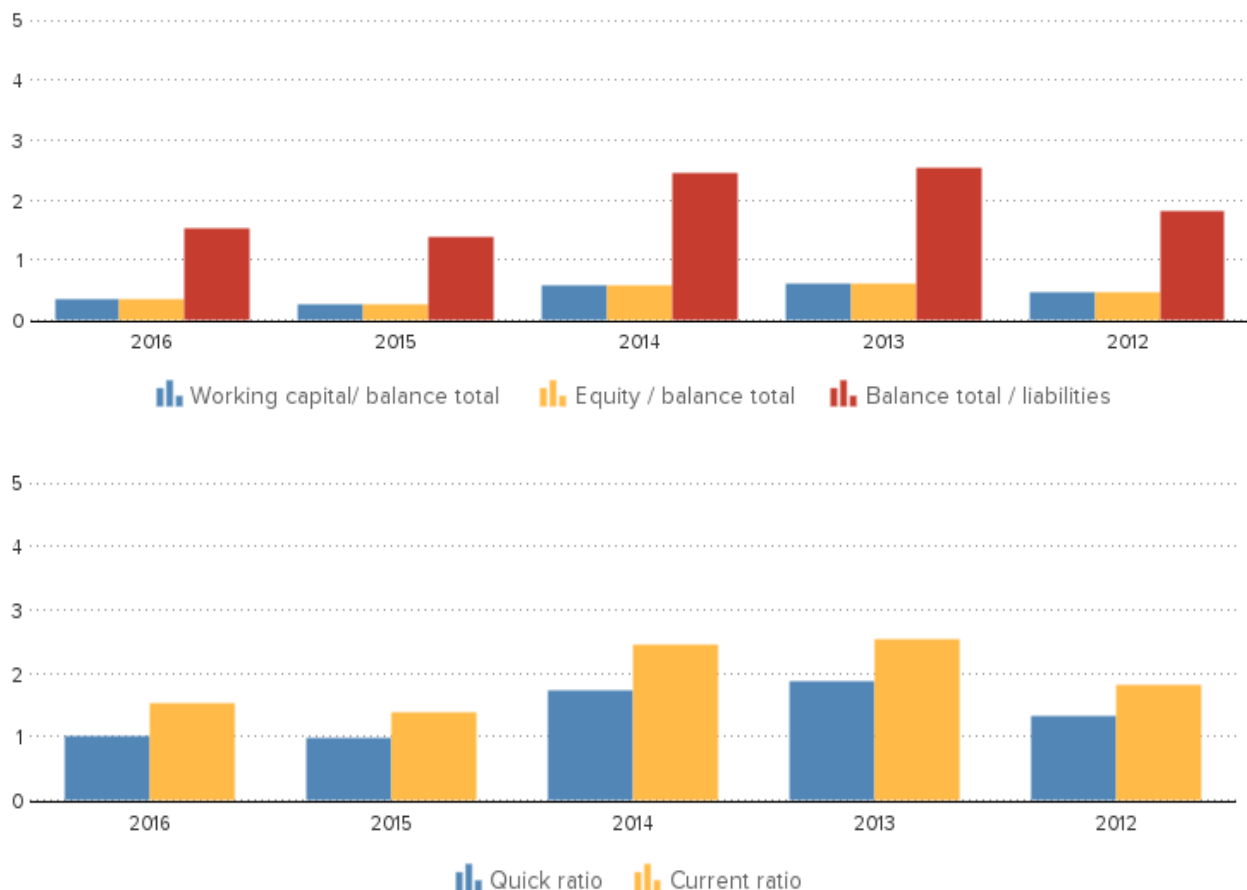
The working capital has diminished with -49.33 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.37. 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 0.97. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

|                               |  |
|-------------------------------|--|
| <b>Last annual account</b>    | 2016   |
| <b>Remark annual account</b>  | The company is obliged to file its financial statements. |
| <b>Type of annual account</b> | Corporate  |
| <b>Annual account</b>         | <b>Ruma Rubber B.V.</b>                                  |

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Netherlands  
Registration number: 04033678

## **BALANCE**

| <b>Year</b>                           | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| End date                              | 2016-12-31  | 2015-12-31  | 2014-12-31  | 2013-12-31  | 2012-12-31  |
| Type of annual account                | Corporate   | Corporate   | Corporate   | Corporate   | Corporate   |
| Total stock                           | 1.122.713   | 1.204.594   | 1.097.849   | 940.779     | 1.106.694   |
| Total receivables                     | 2.139.098   | 2.758.334   | 2.204.697   | 2.529.268   | 2.418.238   |
| Liquid funds                          | 63.235      | 228.539     | 461.796     | 127.351     | 724.623     |
| Current assets                        | 3.325.046   | 4.191.467   | 3.764.342   | 3.597.398   | 4.249.555   |
| Total assets                          | 3.325.046   | 4.191.467   | 3.764.342   | 3.597.398   | 4.249.555   |
| Issued capital                        | 18.151      | 18.151      | 18.151      | 18.151      | 18.151      |
| Other reserves                        | 1.150.363   | 1.107.506   | 2.203.242   | 2.169.738   | 1.890.048   |
| Total reserves                        | 1.150.363   | 1.107.506   | 2.203.242   | 2.169.738   | 1.890.048   |
| Total equity                          | 1.168.514   | 1.125.657   | 2.221.393   | 2.187.889   | 1.908.199   |
| Short term liabilities                | 2.156.532   | 3.065.810   | 1.542.949   | 1.409.509   | 2.341.356   |
| Total short and long term liabilities | 2.156.532   | 3.065.810   | 1.542.949   | 1.409.509   | 2.341.356   |
| Total liabilities                     | 3.325.046   | 4.191.467   | 3.764.342   | 3.597.398   | 4.249.555   |

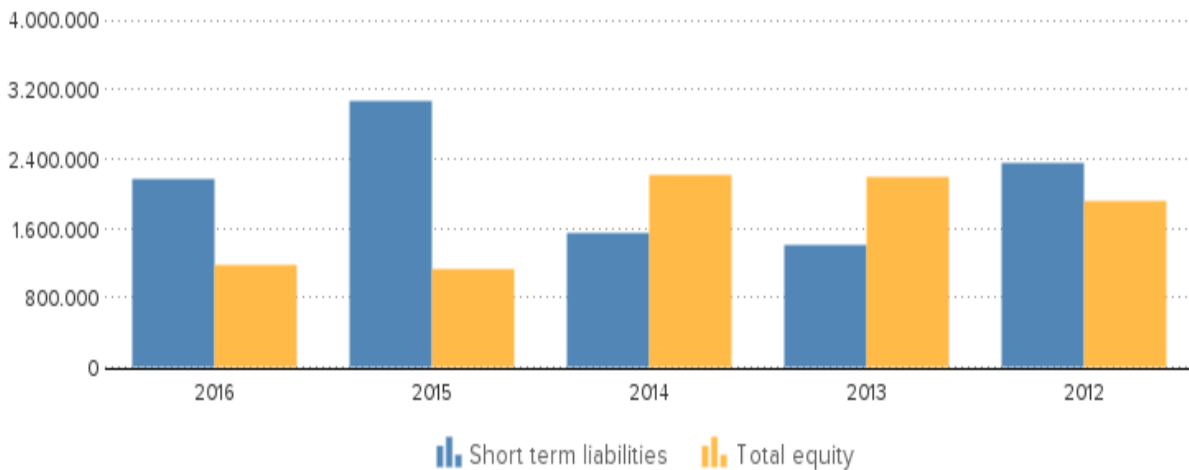
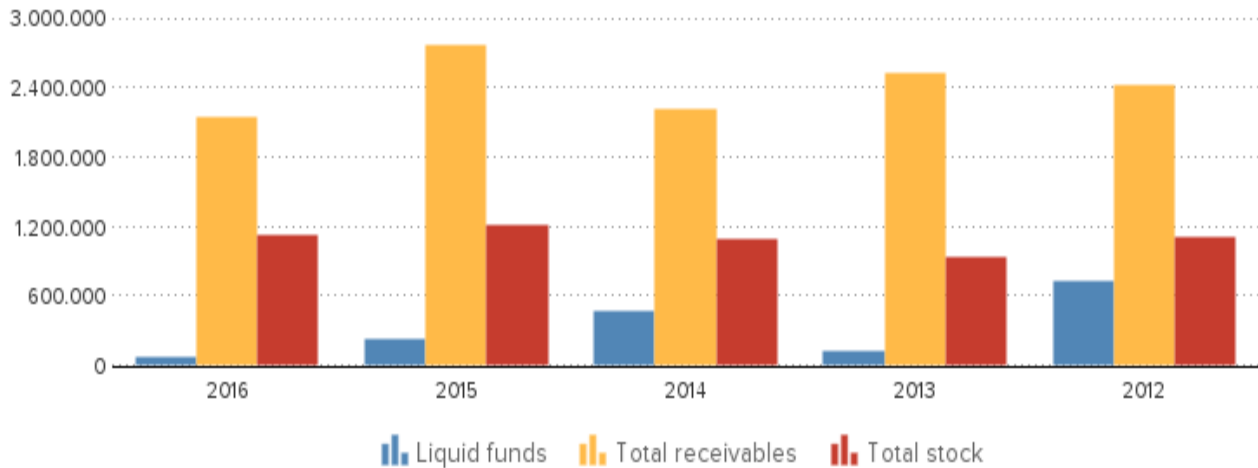
### **Summary**

The total assets of the company decreased with -20.67 % between 2015 and 2016.

The asset reduction is in contrast with the equity growth of 3.81 %. Due to this the total debt decreased with -29.66 %.

The total assets of the company increased with 11.35 % between 2014 and 2015.

Asset growth is in contrasts with the net worth decline of -49.33 %. The company's indebtedness has, therefore, increased with 98.7 %.



## **PROFIT AND LOSS**

| Year  | 2016      | 2015      | 2014      | 2013      | 2012      |
|---|-----------|-----------|-----------|-----------|-----------|
| Gross margin                                  | 7.978.253 | 7.364.129 | 7.603.451 | 7.874.309 | 8.829.513 |
| Wages and salaries                            | 3.751.369 | 3.896.997 | 4.232.117 | 4.552.155 | 4.505.635 |
| other operating costs                         | 4.149.634 | 3.585.028 | 3.225.979 | 3.322.378 | 4.394.076 |
| Operating expenses                            | 7.901.003 | 7.482.025 | 7.458.096 | 7.874.533 | 8.899.711 |
| Operating result                              | 77.250    | -117.896  | 145.355   | -224      | -70.198   |
| Financial expenses                            |           |           | 3.385     |           | 11.304    |
| Financial result                              | -1.321    | -1.773    | -3.385    | -9.337    | -11.304   |
| Result on ordinary operations before taxes    | 75.929    | -119.669  | 141.970   | -9.561    | -81.502   |
| Taxation on the result of ordinary activities | 33.071    | -23.934   | -32.647   | -5.442    | -17.000   |

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**RUMA RUBBER B.V. - 520497**

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|   |        |         |          |         |         |
|---|--------|---------|----------|---------|---------|
| Result of ordinary activities after taxes | 42.858 | -95.735 | 174.617  | -4.119  | -64.502 |
| Extraordinary income                      |        |         |          | 283.809 |         |
| Extraordinary expense                     |        |         | 141.113  |         |         |
| Extraordinary result after taxation       |        |         | -141.113 | 283.809 |         |
| Net result                                | 42.858 | -95.735 | 33.504   | 279.690 | -64.502 |

**Summary**

The gross profit of the company grew with 8.34 % between 2015 and 2016.

The operating result of the company grew with 165.52 % 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 179.72 % of the analysed period, being equal to 2.28 in the year 2016.

The Net Result of the company increased by 144.77 % 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 161.15 % of the analysed period, being 6.5 in the year 2016.

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

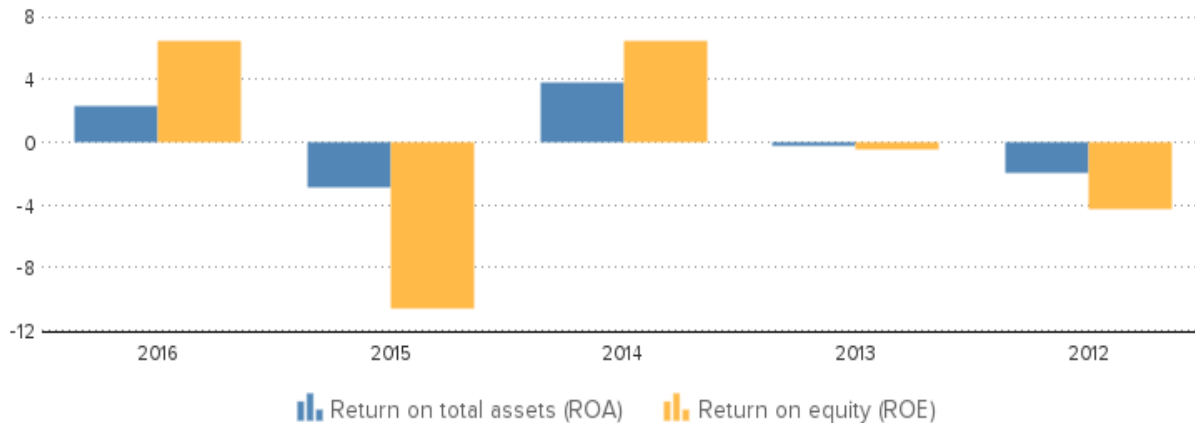
The gross profit of the company decreased by -3.15 % between 2014 and 2015.

The operating result of the company declined with -181.11 % 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 -175.86 % of the analysed period, being equal to -2.86 in the year 2015.

The Net Result of the company decreased by -385.74 % 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 -266.35 % of the analysed period, being -10.63 in the year 2015. The company's financial profitability has been positively affected by its financial structure.



## ANALYSIS

**Branch (SBI)**  
**Region**  
**Summary**

Manufacture of rubber products (no tires) (SBI code 2219)  
Zuidwest-Drenthe  
In the Netherlands 2492 of the companies are registered with the SBI code 2219  
In the region Zuidwest-Drenthe 16 of the companies are registered with the SBI code 2219  
In the Netherlands 15 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 Zuidwest-Drenthe is normal

| Year                   | 2016       | Company   | 2015       | Company   | 2014       |
|------------------------|------------|-----------|------------|-----------|------------|
| Equity                 | 2.063.442  | 1.168.514 | 2.151.367  | 1.125.657 | 2.079.510  |
| Working capital        | 1.445.942  | 1.168.514 | 1.371.183  | 1.125.657 | 1.501.096  |
| Balance total          | 4.720.950  | 3.325.046 | 4.671.879  | 4.191.467 | 4.557.086  |
| Quick ratio            | 1,11       | 1,02      | 1,06       | 0,97      | 1,13       |
| Current ratio          | 1,71       | 1,54      | 1,67       | 1,37      | 1,73       |
| Equity / balance total | 0,47       | 0,35      | 0,44       | 0,27      | 0,45       |
| Turnover               | 29.256.650 | 7.978.253 | 13.419.019 | 7.364.129 | 15.761.473 |
| Net result             | 1.001.975  | 42.858    | 737.159    | -95.735   | 587.856    |

## PUBLICATIONS

**Deposits**

26-01-2018: De jaarrekening over 2016 is gepubliceerd.  
15-05-2017: De jaarrekening over 2015 is gepubliceerd.  
07-09-2015: De jaarrekening over 2014 is gepubliceerd.

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**Functions**

09-07-2014: De jaarrekening over 2013 is gepubliceerd.

29-09-2015: Per 25-09-2015 is bestuurder Sjoerd Resink uit functie getreden.

29-09-2015: Per 25-09-2015 is bestuurder Jan Harm Harms uit functie getreden.

29-09-2015: Per 25-09-2015 is bestuurder Joseph Gerarda Johanna Bax uit functie getreden.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.59     |
| UK Pound  | 1    | INR 90.85     |
| Euro      | 1    | INR 80.25     |
| Euro      | 1    | INR 80.19     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | PRA |
| 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)