

MIRA INFORM REPORT

Report No. :	521225
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	TCC GLOBAL N.V.
Registered Office :	Zuidplein 84 1077XV Amsterdam
Country :	Netherlands
Financials (as on) :	31.07.2017 (Consolidated)
Date of Incorporation :	17.07.1991
Com. Reg. No.:	KvK-nummer: 30129285
Legal Form :	Public Limited Company
Line of Business :	Holding and financing, business advice in the broadest sense of the word, and carrying out consultancy / trade activities, including the import / export of goods and precious metals
No. of Employees :	35

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
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 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

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NETHERLANDS - ECONOMIC OVERVIEW

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

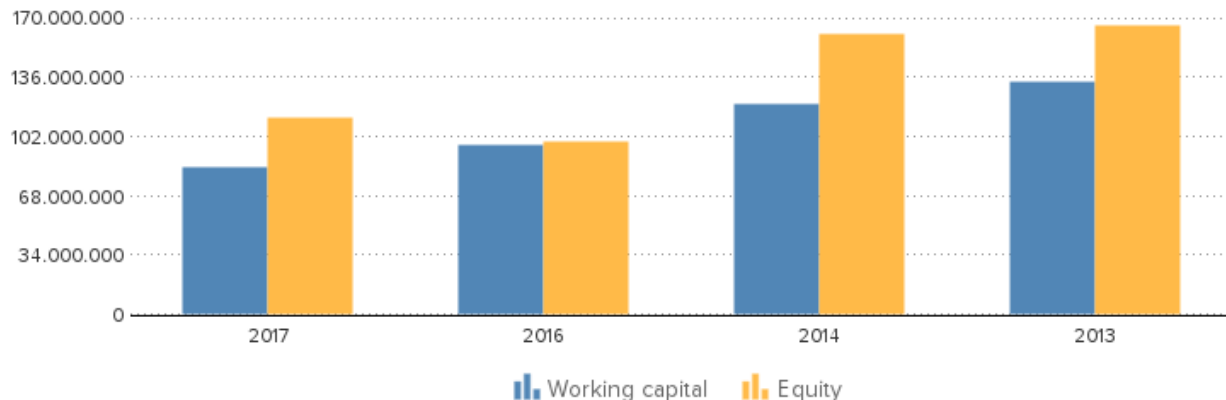
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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	TCC Global N.V.				
Operative address	Zuidplein 84 1077XV Amsterdam Netherlands				
Legal form	Public Limited Company				
Registration number	KvK-nummer: 30129285				
VAT-number	800243018				
European VAT-number	NL800243018B01				
Year	2017	Mutation	2016	Mutation	2014
Fixed assets	33.164.000	154,62	13.025.000	-71,48	45.670.000
Total receivables	96.884.000	59,66	60.682.000	-36,86	96.114.000
Total equity	112.642.000	13,50	99.243.000	-38,23	160.672.000
Short term liabilities	212.190.000	17,97	179.865.000	-24,86	239.366.000
Net result	22.015.000	36,40	16.140.000	-75,56	66.048.000
Working capital	84.451.000	-12,82	96.875.000	-19,65	120.562.000
Quick ratio	1,08	-6,09	1,15	13,86	1,01



CONTACT INFORMATION

Company name	TCC Global N.V.
Trade names	TCC Global N.V.
Operative address	Zuidplein 84 1077XV Amsterdam Netherlands
Correspondence address	Postbus 79064 1070NC Amsterdam Netherlands
Telephone number	0205703400
Fax number	0205703444
Website	www.tccglobal.com

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REGISTRATION

Registration number	KvK-nummer: 30129285
Branch number	000002471655
VAT-number	800243018
European VAT-number	NL800243018B01
Status	Active
First registration company register	1992-01-15
Memorandum	1991-11-01
Establishment date	1991-07-17
Legal form	Public Limited Company
Legal person since	1994-11-21
Last proposed admendment	2014-08-01
Subscribed share capital	EUR 920.000
Issued placed capital	EUR 255.557
Paid up share capital	EUR 255.557

ACTIVITIES

SBI	6420: Financial holding
Exporter	Yes
Importer	Yes
Goal	Holding and financing, business advice in the broadest sense of the word, and carrying out consultancy / trade activities, including the import / export of goods and precious metals

RELATIONS

Subsidiaries	TCC Global Dutch LTIP B.V. Zuidplein 84 1077XV AMSTERDAM Netherlands Registration number: <u>56866372</u>
Branches (number)	1
Branches	TCC Global N.V. Johannes Vermeerstraat 55 1071DM AMSTERDAM Netherlands Registration number: <u>30129285</u>
Companies on same address	Castroverde B.V. Registration number: <u>33272057</u> The Continuity LTIP Holding B.V.

Registration number: 20094392

TCC Global LTIP B.V.
Registration number: 56866666

TCC Global Dutch LTIP B.V.
Registration number: 56866372

Stichting TCC Global
Registration number: 57237433

Stichting TCC Foundation
Registration number: 68754779

REAL ESTATE

Details operative address

Surface area: 1 m2
Purpose: Office function
Construction year: 2004
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

R.G. Beattie Richard Graham
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 1992-03-09
Date of birth: 1951-03-04, Birmingham, GB
Involved with the following companies:
TCC Global LTIP B.V.
Zuidplein 84
1077XV Amsterdam
Netherlands
Registration number: 56866666
Function: Manager
Starting date: 2013-01-03

Stichting TCC Global
Zuidplein 84
1077XV AMSTERDAM
Netherlands
Registration number: 57237433

Function: Manager
Starting date: 2013-02-14

TCC Global Dutch LTIP B.V.
Zuidplein 84
1077XV AMSTERDAM
Netherlands
Registration number: 56866372
Function: Manager
Starting date: 2013-01-03

Stichting TCC Foundation
Zuidplein 84
1077XV Amsterdam
Netherlands
Registration number: 68754779
Function: Chairman
Starting date: 2017-05-12

P.A. Valkenburg Petrus Adrianus
Meijendelseweg 28
2243GN Wassenaar
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2016-01-01
Date of birth: 1961-12-19, Delft, NL
Involved with the following companies:
VGM Frijdastraat
Zinkwerf 67
2544EC 'S-GRAVENHAGE
Netherlands
Registration number: 59281944
Function: Manager
Starting date: 2013-01-01

G.M. Cooper Gordon Martin
Netherlands
Function: Commissaris
Starting date: 2017-08-01
Date of birth: 1953-03-13, Lancaster, GB
Involved with the following companies:
Stichting TCC Global
Zuidplein 84
1077XV AMSTERDAM
Netherlands
Registration number: 57237433
Function: Manager
Starting date: 2013-02-14

Stichting TCC Foundation
Zuidplein 84
1077XV Amsterdam
Netherlands
Registration number: 68754779
Function: Manager
Starting date: 2017-05-12

L.G. Olofsson Lars Goran
Netherlands
Function: Commissaris
Starting date: 2015-07-31
Date of birth: 1951-12-19, Kristianstad, SE

P.A.P. Shearer Philip Allan Pierre
Netherlands
Function: Commissaris
Starting date: 2017-01-01
Date of birth: 1952-09-19, Casablanca, MA
Involved with the following companies:
Rituals Cosmetics Enterprise B.V.
Keizersgracht 679
1017DV AMSTERDAM
Netherlands
Registration number: 34136394
Function: Commissaris
Starting date: 2018-01-01

J.C. Lyle Julie Clare
Netherlands
Function: Commissaris
Starting date: 2017-01-01
Date of birth: 1962-07-14, Rio de Janeiro, BR

A.J.T. Schipperijn Antonie Johannes Theodorus
Netherlands
Competence: Fully authorized
Function: Proxy
Starting date: 2013-07-31
Date of birth: 1961-07-03, Ouder-Amstel, NL
Involved with the following companies:
TCC Global LTIP B.V.
Zuidplein 84
1077XV Amsterdam
Netherlands
Registration number: 56866666
Function: Manager
Starting date: 2013-01-03

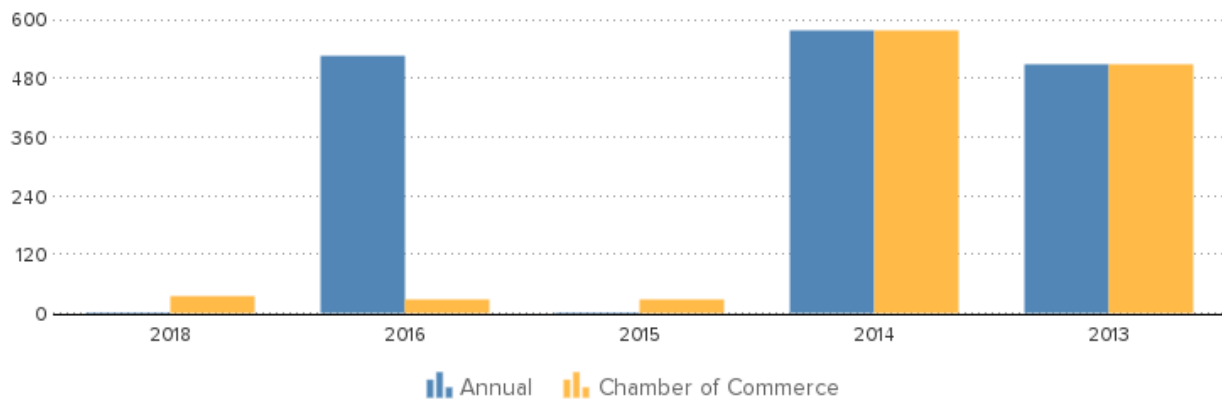
The Continuity LTIP Holding B.V.
Zuidplein 84
1077XV AMSTERDAM
Netherlands
Registration number: 20094392
Function: Manager
Starting date: 2004-08-01

TCC Global Dutch LTIP B.V.
Zuidplein 84
1077XV AMSTERDAM
Netherlands
Registration number: 56866372
Function: Manager
Starting date: 2013-01-03

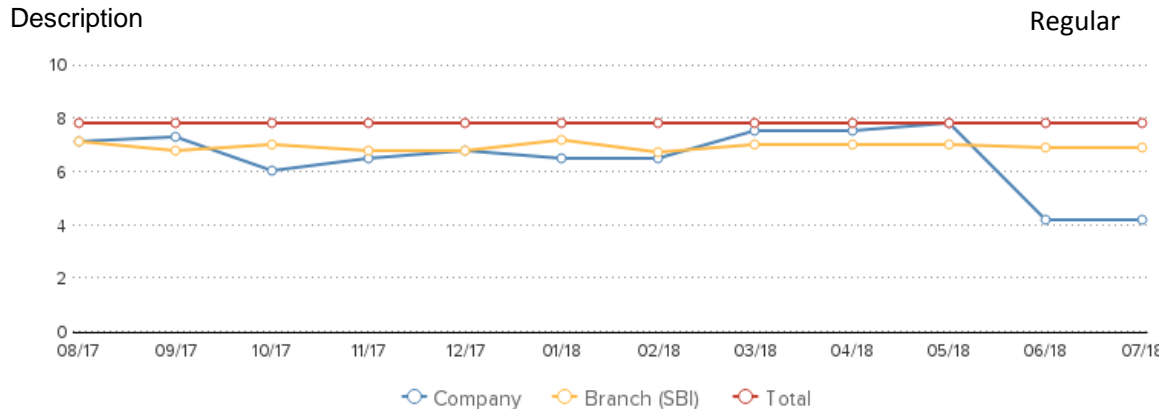
Castroverde B.V.
Zuidplein 84
1077XV Amsterdam
Netherlands
Registration number: 33272057
Function: Manager
Starting date: 1998-09-11

EMPLOYEES

Year	2018	2016	2015	2014	2013
Annual		524		577	508
Chamber of Commerce	35	27	27	577	508



PAYMENTS



Total		EUR 278.456					
		Last quarter			Last year		
Average payment period (days)		34			28		
Average delay (days)		29			21		
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	E	88,00%	4,00%	4,00%	4,00%	0,00%	0,00%
2018 Q2	E	88,00%	4,00%	4,00%	4,00%	0,00%	0,00%
2018 Q1	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	B	0,00%	8,00%	92,00%	0,00%	0,00%	0,00%
2017 Q3	B	0,00%	100,00%	0,00%	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)		44					39	
Average delay (days)		26					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%		

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	2017	2016	2014	2013
Quick ratio	1,08	1,15	1,01	1,36
Current ratio	1,40	1,54	1,50	1,68
Working capital/ balance total	0,26	0,33	0,30	0,36
Equity / balance total	0,34	0,34	0,40	0,45

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Equity / Fixed assets	3,40	7,62	3,52	4,25
Equity / liabilities	0,52	0,52	0,66	0,82
Balance total / liabilities	1,52	1,52	1,66	1,82
Working capital	84.451.000	96.875.000	120.562.000	132.806.000
Equity	112.642.000	99.243.000	160.672.000	165.346.000
Mutation equity	13,50		-2,83	22,97
Mutation short term liabilities	17,97		23,00	-16,14
Return on total assets (ROA)	7,91	6,53	17,62	24,12
Return on equity (ROE)	23,15	19,08	44,47	53,43
Gross profit margin	4,74	3,43	10,93	14,29
Net profit margin	4,32	3,34	10,24	13,46
Average collection ratio	2,40	2,69	2,69	3,10
Average payment ratio	5,26	7,96	6,71	5,82
Equity turnover ratio	4,53	4,87	4,01	3,65
Total assets turnover ratio	1,55	1,67	1,59	1,65
Fixed assets turnover ratio	15,38	37,08	14,12	15,51
Inventory conversion ratio	7,67	6,99	5,49	9,62
Turnover	509.936.000	483.011.000	644.968.000	603.658.000
Gross margin	149.215.000	134.596.000	185.085.000	191.099.000
Operating result	24.178.000	16.554.000	70.527.000	86.287.000
Net result after taxes	22.015.000	16.140.000	66.048.000	81.248.000
Cashflow	28.573.000	20.488.000		84.069.000
EBIT	24.178.000	16.554.000	70.527.000	86.287.000
EBITDA	30.736.000	20.902.000		89.108.000
Summary				

The 2017 financial result structure is a positive working capital of 84.451.000 euro, which is in agreement with 26 % of the total assets of the company.

The working capital has diminished with -12.82 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

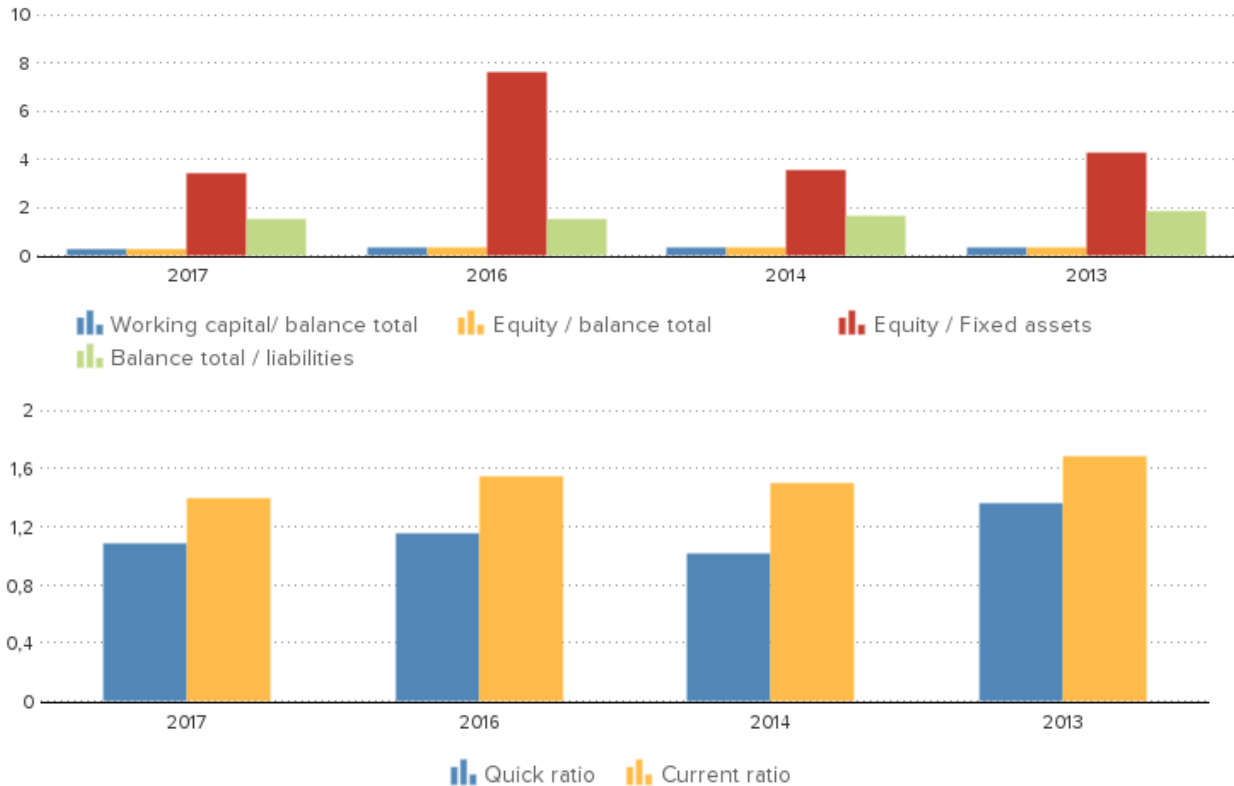
The current ratio of the company in 2017 was 1.4. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 1.08. 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 96.875.000 euro, which is in agreement with 33 % of the total assets of the company.

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 1.15. A company with a Quick Ratio of more than 1 can 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	Consolidated
Annual account	TCC Global N.V. Zuidplein 84 1077XV Amsterdam Netherlands Registration number: <u>30129285</u>

BALANCE

Year	2017	2016	2014	2013
End date	2017-07-31	2016-07-31	2014-07-31	2013-07-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	25.977.000	4.508.000		

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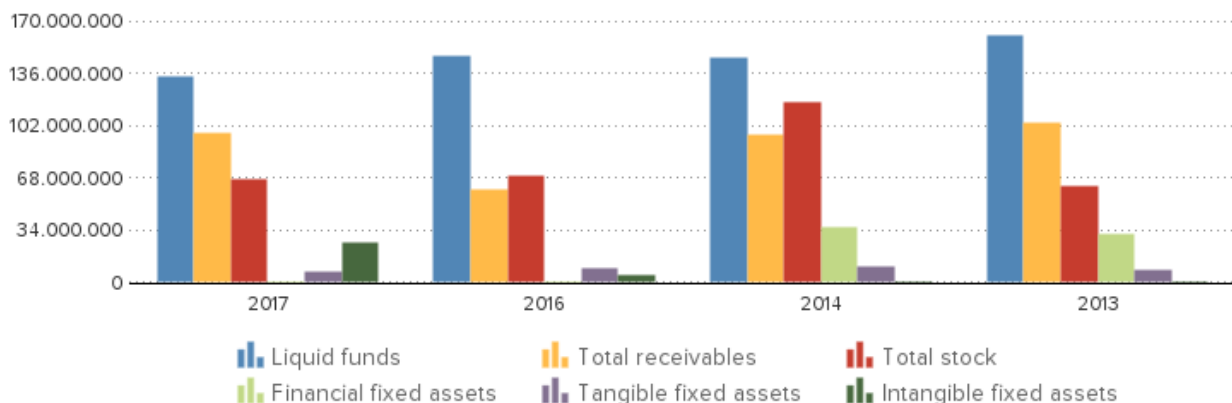
Tangible fixed assets	7.187.000	8.517.000	10.269.000	7.974.000
Financial fixed assets			35.401.000	30.946.000
Fixed assets	33.164.000	13.025.000	45.670.000	38.920.000
Total stock	66.505.000	69.114.000	117.462.000	62.771.000
Accounts receivable	96.884.000	60.682.000	79.028.000	90.105.000
Other receivables			17.086.000	13.545.000
Total receivables	96.884.000	60.682.000	96.114.000	103.650.000
Liquid funds	133.252.000	146.944.000	146.352.000	160.997.000
Current assets	296.641.000	276.740.000	359.928.000	327.418.000
Total assets	329.805.000	289.765.000	405.598.000	366.338.000
Total equity	112.642.000	99.243.000	160.672.000	165.346.000
Provisions	4.973.000	5.023.000	5.560.000	6.380.000
Long term interest yielding debt		5.634.000		
Long term liabilities		5.634.000		
Accounts payable	212.190.000	179.865.000	174.831.000	129.608.000
Other short term liabilities			64.535.000	65.004.000
Short term liabilities	212.190.000	179.865.000	239.366.000	194.612.000
Total short and long term liabilities	217.163.000	190.522.000	244.926.000	200.992.000
Total liabilities	329.805.000	289.765.000	405.598.000	366.338.000
Summary	The total assets of the company increased with 13.82 % between 2016 and 2017.			

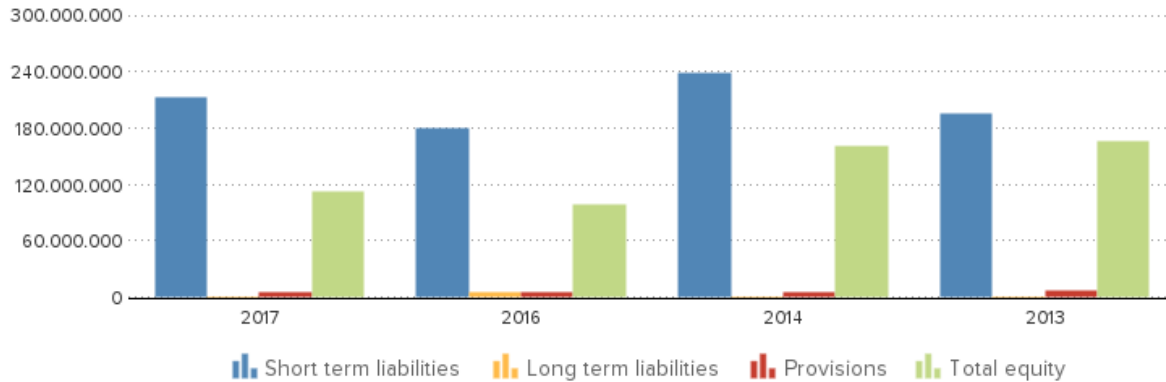
The total asset increase is retrievable in the fixed asset growth of 154.62 %.

The asset growth has mainly been financed by a debt increase of 13.98 %. The Net Worth, however, grew with 13.5 %.

In 2017 the assets of the company were 10.06 % composed of fixed assets and 89.94 % by current assets. The assets are being financed by an equity of 34.15 %, and total debt of 65.85 %.

In 2016 the assets of the company were 4.5 % composed of fixed assets and 95.5 % by current assets. The assets are being financed by an equity of 34.25 %, and total debt of 65.75 %.





PROFIT AND LOSS

Year	2017	2016	2014	2013
Revenues	509.936.000	483.011.000	644.968.000	603.658.000
Net turnover	509.936.000	483.011.000	644.968.000	603.658.000
Gross margin	149.215.000	134.596.000	185.085.000	191.099.000
Wages and salaries	79.646.000	76.527.000		67.405.000
Amorization and depreciation	6.558.000	4.348.000		2.821.000
Sales	360.721.000	348.415.000	114.558.000	412.559.000
other operating costs	38.833.000	37.167.000		34.586.000
Operating expenses	485.758.000	466.457.000	574.441.000	517.371.000
Operating result	24.178.000	16.554.000	70.527.000	86.287.000
Financial income			943.000	2.087.000
Financial expenses			17.000	22.000
Financial result	1.899.000	2.378.000	926.000	2.065.000
Result on ordinary operations before taxes	26.077.000	18.932.000	71.453.000	88.352.000
Taxation on the result of ordinary activities	4.062.000	2.792.000	5.405.000	7.104.000
Result of ordinary activities after taxes	22.015.000	16.140.000	66.048.000	81.248.000
Net result	22.015.000	16.140.000	66.048.000	81.248.000
Summary	The turnover of the company grew with 5.57 % between 2016 and 2017.			
	The gross profit of the company grew with 10.86 % between 2016 and 2017.			
	The operating result of the company grew with 46.06 % between 2016 and 2017. 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 21.13 % of the analysed period, being equal to 7.91 in the year 2017.			
	Despite the growth the assets turnover decreased, whose index			

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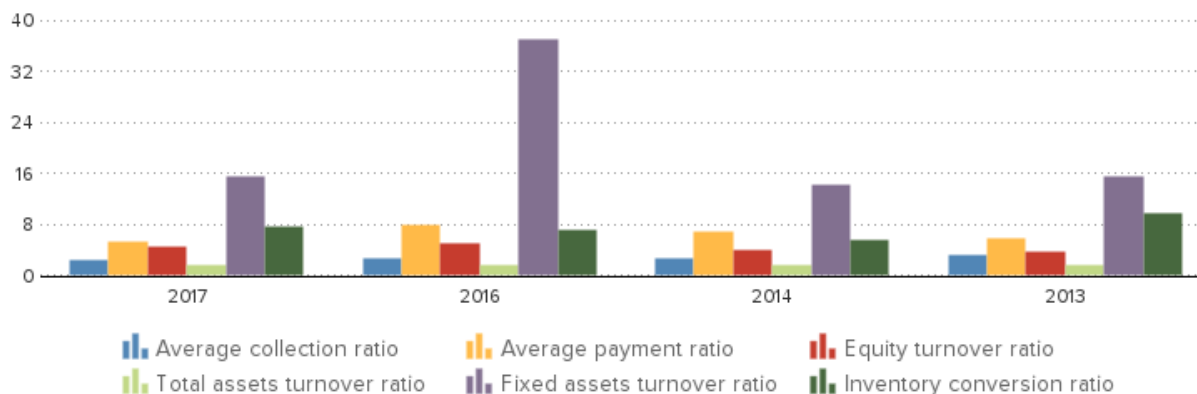
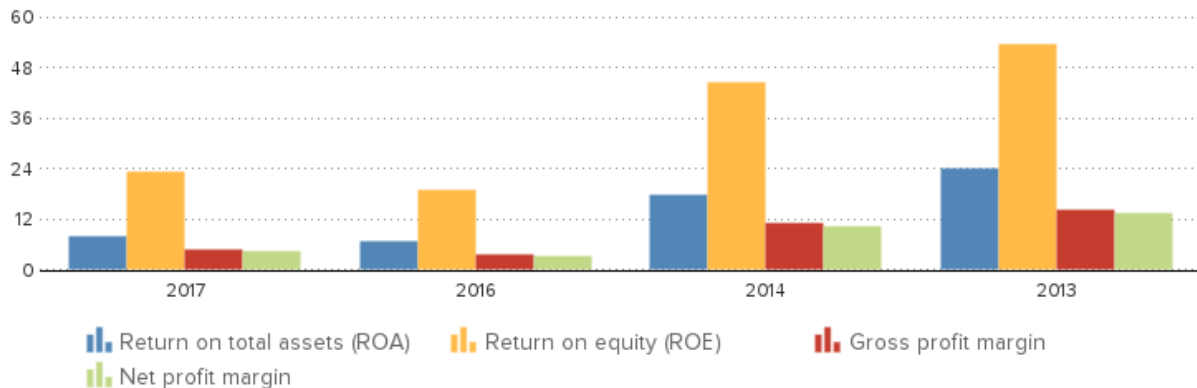
evolved with -7.19 % to a level of 1.55.

The Net Result of the company increased by 36.4 % between 2016 and 2017.

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 21.33 % of the analysed period, being 23.15 in the year 2017.

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

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 19.08 in the year 2016.



ANALYSIS

Branch (SBI)
Region
Summary

Financial holding (SBI code 6420)
Groot-Amsterdam
In the Netherlands 433004 of the companies are registered with the

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SBI code 6420

In the region Groot-Amsterdam 69734 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 Groot-Amsterdam 82 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

Year	2017	Company	2016	Company
Equity	31.356.384	112.642.000	30.880.030	99.243.000
Working capital	1.233.676	84.451.000	702.155	96.875.000
Balance total	66.171.011	329.805.000	66.366.755	289.765.000
Quick ratio	1,13	1,08	1,14	1,15
Current ratio	1,38	1,40	1,39	1,54
Equity / balance total	0,61	0,34	0,59	0,34
Turnover	74.671.000	509.936.000	64.314.638	483.011.000
Net result	1.852.720	22.015.000	1.395.493	16.140.000

PUBLICATIONS

Deposits

23-03-2018: De jaarrekening over 2016 is gepubliceerd.

23-03-2018: De jaarrekening over 2017 is gepubliceerd.

06-04-2016: De jaarrekening over 2014 (gebroken boekjaar) is gepubliceerd.

16-03-2015: De jaarrekening over 2013 (gebroken boekjaar) is gepubliceerd.

10-10-2013: De jaarrekening over 2012 (gebroken boekjaar) is gepubliceerd.

Functions

29-01-2018: Per 01-08-2017 is commissaris Gordon Martin Cooper in functie getreden.

29-01-2018: Per 01-08-2017 is bestuurder Gordon Martin Cooper uit functie getreden.

19-01-2018: Per 01-01-2017 is commissaris Philip Allan Pierre Shearer in functie getreden.

19-01-2018: Per 01-01-2017 is commissaris Julie Clare Lyle in functie getreden.

19-01-2018: Per 01-01-2016 is bestuurder Petrus Adrianus Valkenburg in functie getreden.

10-05-2016: Per 31-12-2015 is bestuurder Michael Davis uit functie getreden.

11-08-2015: Per 31-07-2015 is commissaris Lars Goran Olofsson in functie getreden.

23-01-2015: Per 01-09-2014 is bestuurder Michael Ioakamides uit functie getreden.

Other

05-08-2014: Per 1-8-2014 statuten gewijzigd.

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COMPANY STRUCTURE

Relations	2
Company	Registration number
TCC Global N.V. (Amsterdam)	<u>30129285</u>
- - TCC Global Dutch LTIP	<u>56866372</u>
B.V. (AMSTERDAM)	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
Euro	1	INR 80.22

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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RATING EXPLANATIONS

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

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

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

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