

MIRA INFORM REPORT

Report No. :	539310
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	OCI NITROGEN B.V.
Registered Office :	Mijnweg 1, 6167AC Geleen
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	31.03.2010
Com. Reg. No.:	34388021
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Fertilizers and Nitrogen Compounds • Financial holding
No. of Employees :	600 [Chamber of Commerce - 2018]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

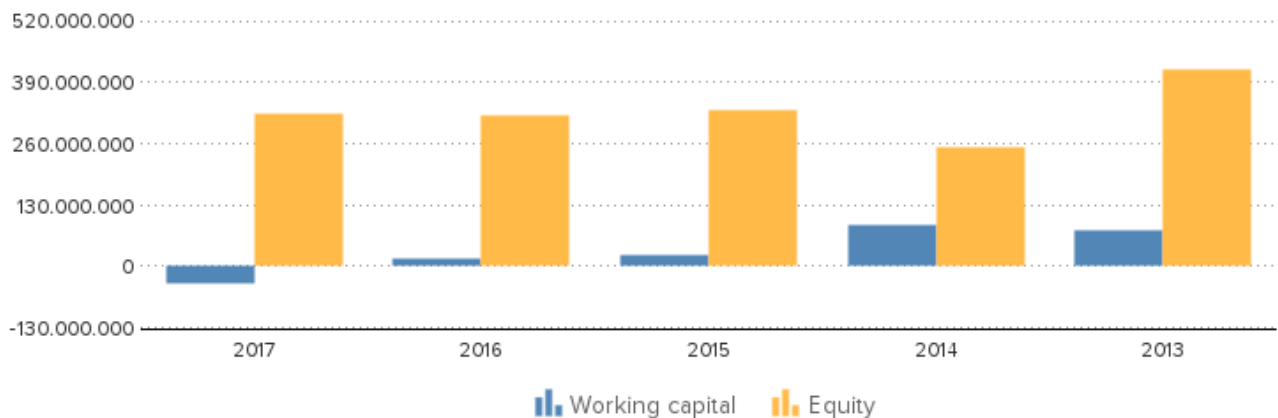
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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	OCI NITROGEN B.V.				
Operative address	Mijnweg 1 6167AC Geleen Netherlands				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 34388021				
VAT-number	822255364				
European VAT-number	NL822255364B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	796.721.000	2,12	780.184.000	131,91	336.413.000
Total receivables	74.964.000	-10,32	83.591.000	-76,87	361.422.000
Total equity	325.062.000	1,98	318.761.000	-3,12	329.033.000
Short term liabilities	182.024.000	-4,33	190.255.000	-57,25	445.084.000
Net result	77.267.000	-13,72	89.557.000	-33,59	134.863.000
Working capital	-37.313.000	-308,53	17.893.000	-23,31	23.332.000
Quick ratio	0,59	-35,16	0,91	-5,21	0,96



CONTACT INFORMATION

Company name	OCI NITROGEN B.V.
Trade names	OCI NITROGEN B.V. OCI AGRO OCI MELAMINE
Operative address	Mijnweg 1 6167AC Geleen

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Correspondence address	Netherlands Postbus 601 6160AP Geleen Netherlands
Telephone number	0467020111
Fax number	0464528615
Email address	info@ocinrogen.com
Website	www.ocinrogen.com

REGISTRATION

Registration number	KvK-nummer: 34388021
Branch number	000019986874
VAT-number	822255364
European VAT-number	NL822255364B01
Status	Active
First registration company register	2010-03-31
Memorandum	2010-03-31
Establishment date	2010-03-31
Legal form	Private Limited Company
Last proposed admendment	2016-11-14
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	2015: Manufacture of fertilizers and nitrogen compounds 6420: Financial holding
Exporter	No
Importer	No
Branche organisations	VNCI - Vereniging van de Nederlandse Chemische Industrie MMF - Minerale Meststoffen Federatie VKP - Vereniging van Kunstmest Producenten
Goal	Mantener y financiar, ganar, fabricar, fabricar, procesar y comercializar productos químicos para la alimentación de plantas, fertilizantes y otros productos, producción y comercio de productos químicos (incluidos melamina y urea), fertilizantes y Artículos relacionados, incluyendo materias primas y materiales auxiliares, producción de amoníaco, compra y venta de amoníaco y subproductos. Trabaja en la industria química, en particular en la producción de, así como en el comercio de fertilizantes nitrogenados, productos de amoniaco y melamina.

RELATIONS

Shareholders

OCI Fertilizers B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 57389047
Percentage: 100%

Affiliates

OCI Personnel B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 57740151

Subsidiaries

OCI China Holding B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14105951

Companies on same address (number)

OCI Terminal Europoort B.V.

Wolgaweg 31 Havennr.5623
3198LR Europoort Rotterdam
Netherlands
Registration number: 24330420
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REAL ESTATE

Details operative address

Surface area: 6885 m2
Purpose: Office function
Construction year: 1985
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

J. ten Berge Jacob

Competence: Jointly authorized
Function: Manager
Starting date: 2010-08-15
Date of birth: 1962-06-11, Veendam, NL
Involved with the following companies:
Trident B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041564
Status: Dissolved
Function: Manager
Starting date: 2013-02-01

OCI Agro B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2007-03-01

J. ten Berge Jacob
Competence: Limited authorization
Function: Manager
Starting date: 2010-08-15
Date of birth: 1962-06-11, Veendam, NL
Involved with the following companies:

Trident B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041564
Status: Dissolved
Function: Manager
Starting date: 2013-02-01

OCI Agro B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2007-03-01

L.F.H.G. Frissen Leonardus Franciscus Hubertus Gerardus
Competence: Limited authorization
Function: Manager
Starting date: 2012-01-01
Date of birth: 1965-04-22, Geulle, NL
Involved with the following companies:
Frissen Business B.V.
Heirstraat 64

6191JV BEEK
Netherlands
Registration number: 51487411
Function: General Director
Starting date: 2010-12-15

OCI Agro B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2006-01-02

M.W.M. Scheerhoorn Martinus Wilhelmus Maria
Competence: Limited authorization
Function: Manager
Starting date: 2012-01-01
Date of birth: 1959-11-11, Culemborg, NL

G.J.S. de Geus Gert Jan Stephan
Competence: Jointly authorized
Function: Manager
Starting date: 2014-10-01
Date of birth: 1963-12-14, Groningen, NL
Involved with the following companies:

OCI Terminal Europoort B.V.
Wolgaweg 31 Havennr.5623
3198LR Europoort Rotterdam
Netherlands
Registration number: 24330420
Function: Manager
Starting date: 2016-05-01

Vereniging van de Nederlandse Chemische Industrie
Loire 150
2491AK 'S-GRAVENHAGE
Netherlands
Registration number: 40408889
Function: Manager
Starting date: 2015-06-11

OCI Agro B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved

Function: Proxy
Starting date: 2008-03-01

G.J.S. de Geus Gert Jan Stephan
Competence: Limited authorization
Function: Manager
Starting date: 2012-01-01
Date of birth: 1963-12-14, Groningen, NL
Involved with the following companies:
OCI Terminal Europoort B.V.
Wolgaweg 31 Havennr.5623
3198LR Europoort Rotterdam
Netherlands
Registration number: 24330420
Function: Manager
Starting date: 2016-05-01

Vereniging van de Nederlandse Chemische Industrie
Loire 150
2491AK 'S-GRAVENHAGE
Netherlands
Registration number: 40408889
Function: Manager
Starting date: 2015-06-11

OCI Agro B.V.
Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2008-03-01

C.G.A.M. Ritt Cyriel Guillaume Annet Marie
Competence: Limited authorization
Function: Proxy
Starting date: 2013-01-01
Date of birth: 1974-11-12, Sittard, NL

M.I.A. Moling Mathieu Ida Antonius
Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1958-11-21, Sittard, NL
Involved with the following companies:
OCI Agro B.V.
Mijnweg 1
6167AC GELEEN

Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2011-10-01

R.M.F. Eussen Ruben Maria Franciscus

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1978-04-29, Heerlen, NL
Involved with the following companies:
Stichting Boerenbond Zuid
Steegstraat 5
6041EA Roermond
Netherlands
Registration number: 14631487
Function: Manager
Starting date: 2010-05-06

OCI Agro B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2004-08-01

W. Simons Wout

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1962-11-21, Hengelo (O), NL
Involved with the following companies:

OCI Agro B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2006-07-01

A.J. Spytkowski Anita Josephine

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1966-09-11, Genk, BE

P.P. de Jong Paulus Peter

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1961-12-19, Maasbracht, NL
Involved with the following companies:

OCI Agro B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2006-01-02

K.H.M. Ceyskens Koen Harry Maria

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1967-01-25, Geel, BE

R.C. Hendriks - van Bakel Ruby Cinthya

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1957-04-12, Surabaya, ID

J.M. Brown Jeanette May

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1970-07-08, Huddersfield, GB

N.M.J. Huveneers Norbert Maria Jozef

Clouserweg 2
6456AJ Bingelrade
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1966-02-03, Voerendaal, NL
Involved with the following companies:

Maatschap Huveneers-Luyten

Clouserweg 2
6456AJ BINGELRADE
Netherlands
Registration number: 70130620
Function: Manager

Starting date: 2017-06-01

OCI Agro B.V.

Mijnweg 1
6167AC GELEEN
Netherlands
Registration number: 14041561
Status: Dissolved
Function: Proxy
Starting date: 2004-08-01

D.J.H. van Heugten Diederik Joseph Hubert

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1969-12-07, Roermond, NL

H.H.M.M. Verstraeten Hans Henricus Matheus Marie

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1957-07-04, Echt, NL

R.P.L. Ng Ruth Poh Lin

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1969-01-27, Hitchin, GB

F.H.M. Vandewal Francine Hubertina Maria

Competence: Limited authorization
Function: Proxy
Starting date: 2012-01-01
Date of birth: 1959-05-22, Beek, NL

P.M.A. Lemmens Paul Marie Alfons

Competence: Limited authorization
Function: Proxy
Starting date: 2014-09-01
Date of birth: 1966-03-21, Beek, NL

P.F. de Konink Patricius Franciscus

Competence: Limited authorization
Function: Proxy
Starting date: 2014-10-01
Date of birth: 1965-01-10, Voorburg, NL

M.G.L. Ritzen Michel Godefridus Lambert

Competence: Limited authorization

Function: Proxy
Starting date: 2014-10-01
Date of birth: 1976-08-22, Maastricht, NL

N.M.F. Walenberg Natascha Maria Francisca

Competence: Limited authorization
Function: Proxy
Starting date: 2015-04-07
Date of birth: 1988-12-02, Geleen, NL

M.P.J. Fijneman Maria Petronella Julia

Competence: Limited authorization
Function: Proxy
Starting date: 2015-05-01
Date of birth: 1986-09-24, Tilburg, NL

I.L.N. Gubbels Ivo Louis Nicolas

Competence: Limited authorization
Function: Proxy
Starting date: 2015-05-01
Date of birth: 1982-07-01, Maastricht, NL

P.J.N. Odekerken Paula Josephina Nicolette

Competence: Limited authorization
Function: Proxy
Starting date: 2015-05-01
Date of birth: 1963-03-02, Sittard, NL

R.J. Venhuizen Robert Jan

Competence: Limited authorization
Function: Proxy
Starting date: 2017-09-01
Date of birth: 1965-01-09, Veldhoven, NL
Involved with the following companies:

Atletiekvereniging Unitas

Eggerweg 4
6135LG SITTARD
Netherlands
Registration number: 40187111
Function: Chairman
Starting date: 2012-09-10

M.E. van Kruistum Mirjam Elisabeth

Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-01
Date of birth: 1975-11-07, Wageningen, NL

H.M.G. de Ruijter Hendrikus Maria Gerardus

Competence: Limited authorization
Function: Proxy
Starting date: 2016-12-01
Date of birth: 1958-08-02, Maastricht, NL

J.H.E.A. van Heteren - Schmeits Johanna Hubertina Emile Antoinette

Competence: Limited authorization
Function: Proxy
Starting date: 2017-08-01
Date of birth: 1962-06-24, Geleen, NL

A. de Haas - Bronner Andrea-Maria

Competence: Limited authorization
Function: Proxy
Starting date: 2017-09-01
Date of birth: 1959-12-20, Dornhan, DE

M. Scheerman - van Rijn Monique

Competence: Limited authorization
Function: Proxy
Starting date: 2017-09-01
Date of birth: 1966-07-16, Ankeveen, NL

L.C.M.M. Beaumont Leonardus Christiaan Martinus Maria

Competence: Limited authorization
Function: Proxy
Starting date: 2017-10-12
Date of birth: 1966-12-12, Heerlen, NL

R.H.M. Hoenjet Rogier Hubertus Maria

Competence: Limited authorization
Function: Proxy
Starting date: 2018-02-01
Date of birth: 1970-12-08, Born, NL

B.P.R.A. Habets Berry Peter Rosalia Antoon

Competence: Limited authorization
Function: Proxy
Starting date: 2018-02-01
Date of birth: 1983-01-15, Geleen, NL

H. Meuwissen Hugo

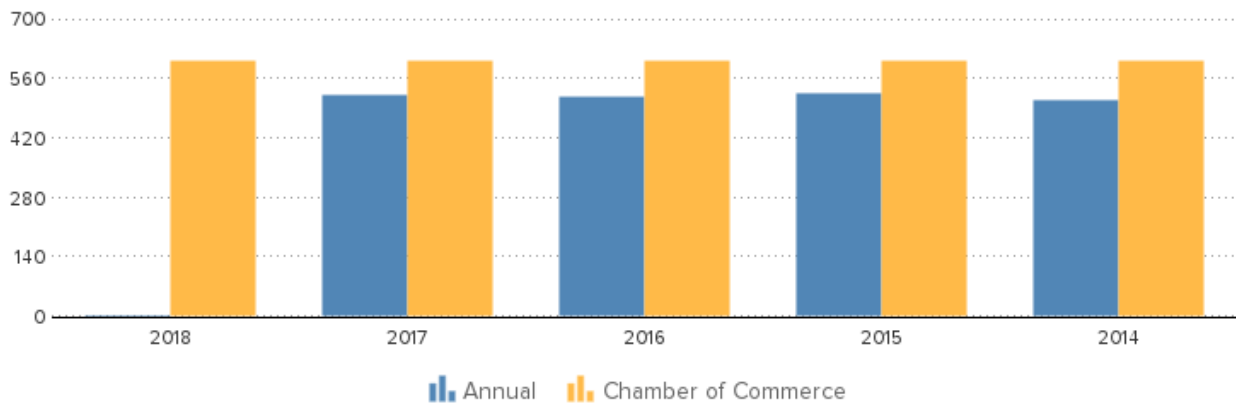
Competence: Limited authorization
Function: Proxy
Starting date: 2018-02-01
Date of birth: 1978-08-12, Sittard, NL

S.L.H. Liem Sandra Lie Hwa

Competence: Limited authorization
 Function: Proxy
 Starting date: 2018-02-01
 Date of birth: 1962-09-27, Surabaya, ID

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		519	516	525	509
Chamber of Commerce	600	600	600	600	600



PAYMENTS

Description	No complaints	Last year
Payments within industry	Last quarter	Last year
Average payment period (days)	44	37
Average delay (days)	26	21

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	56,00%	31,00%	5,00%	2,00%	2,00%	4,00%
2018 Q3	52,00%	28,00%	9,00%	2,00%	4,00%	5,00%
2018 Q2	53,00%	32,00%	6,00%	2,00%	1,00%	6,00%
2018 Q1	58,00%	29,00%	6,00%	2,00%	2,00%	3,00%
2017 Q4	59,00%	28,00%	5,00%	2,00%	2,00%	4,00%

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	2017	2016	2015	2014	2013
Quick ratio	0,59	0,91	0,96	1,11	1,04
Current ratio	0,80	1,09	1,05	1,52	1,27
Working capital/ balance total	-0,04	0,02	0,03	0,11	0,07
Equity / balance total	0,35	0,32	0,41	0,33	0,38
Equity / Fixed assets	0,41	0,41	0,98	0,48	0,56
Equity / liabilities	0,53	0,48	0,69	0,48	0,61
Balance total / liabilities	1,53	1,48	1,69	1,48	1,61
Working capital	-37.313.000	17.893.000	23.332.000	86.849.000	75.149.000
Equity	325.062.000	318.761.000	329.033.000	251.642.000	417.481.000
Mutation equity	1,98	-3,12	30,75	-39,72	20,08
Mutation short term liabilities	-4,33	-57,25	167,21	-40,69	4,17
Return on total assets (ROA)	10,86	12,07	22,47	20,10	9,86
Return on equity (ROE)	31,46	37,41	54,96	61,80	26,05
Gross profit margin	12,87	17,07	20,03	12,27	9,35
Net profit margin	9,62	12,45	14,71	9,60	7,56
Average collection ratio	4,41	3,78	2,06	7,18	4,20
Average payment ratio	10,72	8,60	2,54	9,37	5,56
Equity turnover ratio	2,47	2,26	2,79	4,75	2,82
Total assets turnover ratio	0,85	0,73	1,14	1,54	1,07
Fixed assets turnover ratio	1,01	0,92	2,73	2,30	1,58
Inventory conversion ratio	21,18	20,89	21,59	17,30	18,10
Turnover	803.337.000	719.243.000	916.857.000	1.195.414.000	1.178.862.000
Operating result	103.404.000	122.748.000	183.686.000	146.696.000	110.197.000
Net result after taxes	77.267.000	89.557.000	134.863.000	114.781.000	89.096.000
Gross profit	804.843.000	710.665.000	892.376.000	1.209.283.000	1.176.567.000
EBIT	103.404.000	122.748.000	183.686.000	146.696.000	110.197.000

Summary

The 2017 financial result structure is a negative working capital of -37.313.000 euro, which is in agreement with -4 % of the total assets of the company.

The working capital has diminished with -308.53 % 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 0.8. 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 0.59. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 17.893.000 euro, which is in agreement with 2 % of the total assets of the company.

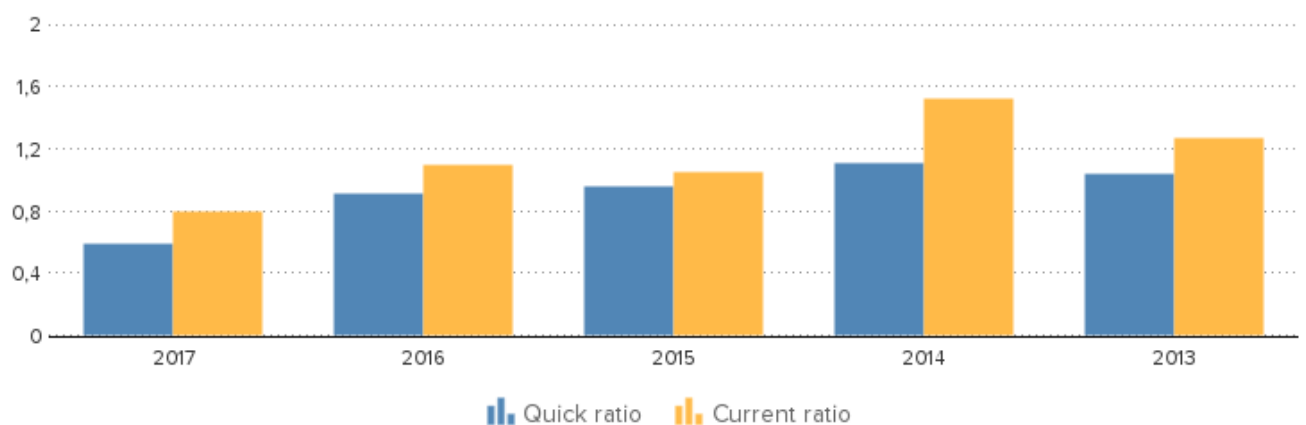
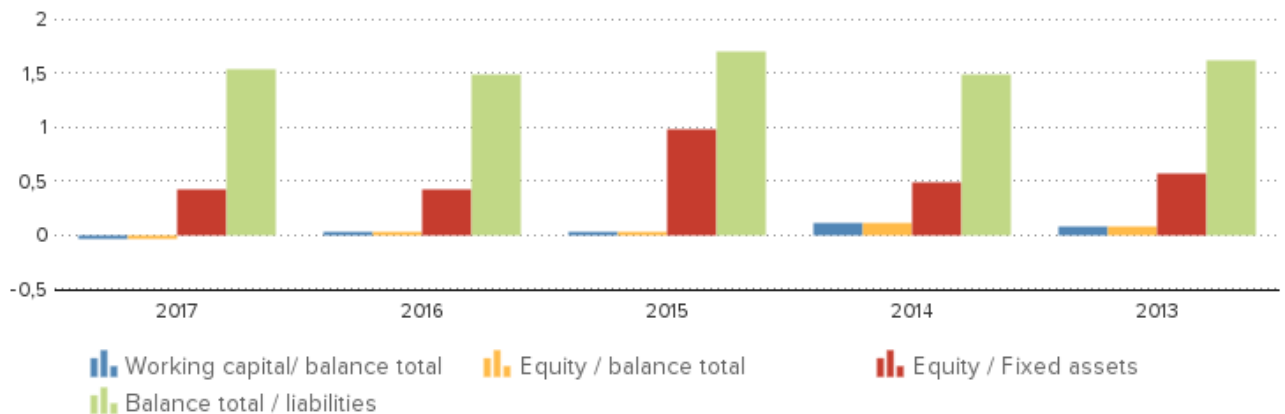
The working capital has diminished with -23.31 % compared to

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 assets.

The current ratio of the company in 2016 was 1.09. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.91. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account

2017

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Remark annual account
Type of annual account
Annual account

The company is obliged to file its financial statements.
Consolidated
OCI Nitrogen B.V.
Mijnweg 1
6167AC Geleen
Netherlands
Registration number: 34388021

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	2.475.000	3.575.000	4.675.000	11.425.000	25.525.000
Tangible fixed assets	291.692.000	298.682.000	279.340.000	269.773.000	256.882.000
Financial fixed assets	502.554.000	477.927.000	52.398.000	239.225.000	465.097.000
Fixed assets	796.721.000	780.184.000	336.413.000	520.423.000	747.504.000
Total stock	37.936.000	34.438.000	42.469.000	69.086.000	65.114.000
Accounts receivable			81.553.000	98.858.000	165.271.000
Other receivables			279.869.000	28.722.000	46.566.000
Total receivables	74.964.000	83.591.000	361.422.000	127.580.000	211.837.000
Liquid funds	31.811.000	90.119.000	64.525.000	56.750.000	79.038.000
Current assets	144.711.000	208.148.000	468.416.000	253.416.000	355.989.000
Total assets	941.432.000	988.332.000	804.829.000	773.839.000	1.103.493.000
Total equity	325.062.000	318.761.000	329.033.000	251.642.000	417.481.000
Provisions	35.388.000	35.645.000	30.648.000	32.727.000	34.762.000
Long term interest yielding debt	398.958.000	443.671.000	64.000	322.903.000	370.410.000
Long term liabilities	398.958.000	443.671.000	64.000	322.903.000	370.410.000
Accounts payable			42.036.000	66.952.000	74.543.000
Other short term liabilities			403.048.000	99.615.000	206.297.000
Short term liabilities	182.024.000	190.255.000	445.084.000	166.567.000	280.840.000
Total short and long term liabilities	616.370.000	669.571.000	475.796.000	522.197.000	686.012.000
Total liabilities	941.432.000	988.332.000	804.829.000	773.839.000	1.103.493.000

Summary

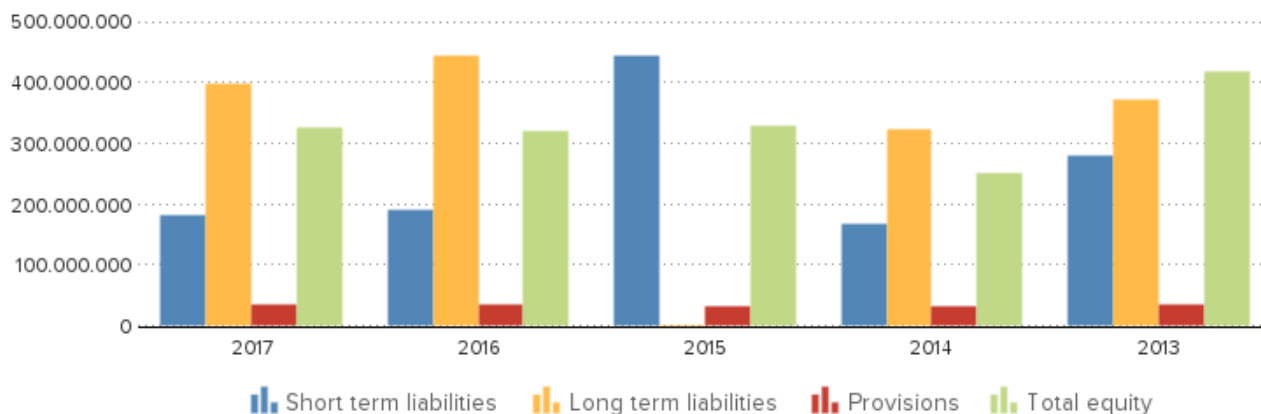
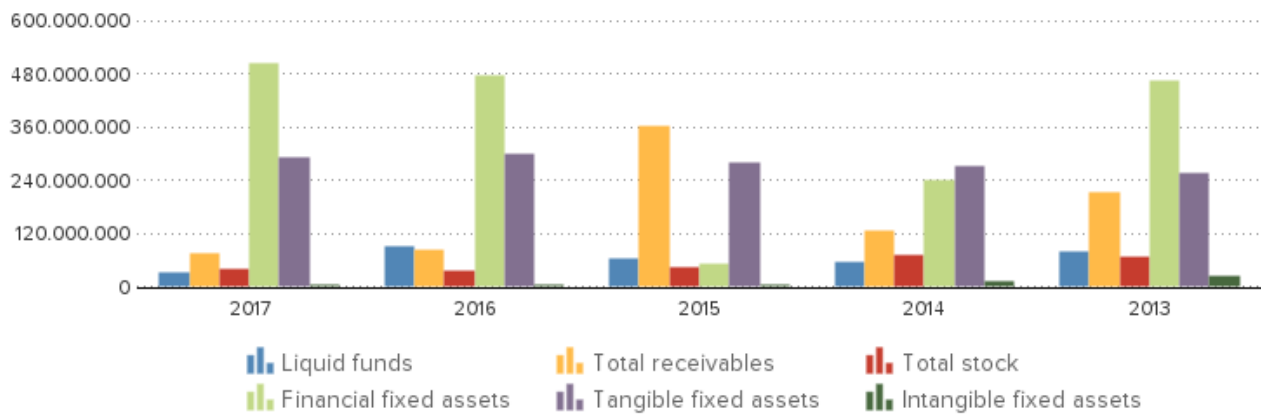
The total assets of the company decreased with -4.75 % between 2016 and 2017.
Despite the total assets decrease, non current assets grew with 2.12 %.
The asset reduction is in contrast with the equity growth of 1.98 %. Due to this the total debt decreased with -7.95 %.
In 2017 the assets of the company were 84.63 % composed of fixed assets and 15.37 % by current assets. The assets are being financed by an equity of 34.53 %, and total debt of 65.47 %.

The total assets of the company increased with 22.8 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 131.91 %.

Asset growth is in contrasts with the net worth decline of - 3.12 %. The company's indebtedness has, therefore, increased with 40.73 %.

In 2016 the assets of the company were 78.94 % composed of fixed assets and 21.06 % by current assets. The assets are being financed by an equity of 32.25 %, and total debt of 67.75 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	809.297.000	786.769.000	943.684.000	1.214.894.000	1.181.144.000

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OCI NITROGEN B.V. - 539310

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Other operating income	4.454.000	76.104.000	51.308.000	5.611.000	4.577.000
Net turnover	803.337.000	719.243.000	916.857.000	1.195.414.000	1.178.862.000
Changes in inventories of finished goods and work in progress	1.506.000	-8.578.000	-24.481.000	13.869.000	-2.295.000
Operating expenses	705.893.000	664.021.000	759.998.000	1.068.198.000	1.070.947.000
Result in subsidiaries	2.603.000	730.000	-182.000	3.295.000	3.105.000
Operating result	103.404.000	122.748.000	183.686.000	146.696.000	110.197.000
Financial income	23.264.000	11.879.000	7.957.000	33.563.000	16.214.000
Financial expenses	27.007.000	16.113.000	10.637.000	28.047.000	20.756.000
Financial result	-3.743.000	-4.234.000	-2.680.000	5.516.000	-4.542.000
Result on ordinary operations before taxes	102.264.000	119.244.000	180.824.000	155.507.000	108.760.000
Taxation on the result of ordinary activities	24.997.000	29.687.000	45.961.000	38.279.000	21.846.000
Result of ordinary activities after taxes	77.267.000	89.557.000	134.863.000	117.228.000	86.914.000
Extraordinary income					2.182.000
Extraordinary expense				2.447.000	
Extraordinary result after taxation				-2.447.000	2.182.000
Net result Summary	77.267.000	89.557.000	134.863.000	114.781.000	89.096.000

The turnover of the company grew with 11.69 % between 2016 and 2017.

The operating result of the company declined with -15.76 % between 2016 and 2017. 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 -10.02 % of the analysed period, being equal to 10.86 in the year 2017.

Despite the decline the assets turnover increased by 16.44 % reaching 0.85.

The Net Result of the company decreased by -13.72 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -15.9 % of the analysed period, being 31.46 in the year 2017.

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

The turnover of the company decreased by -21.55 % between 2015 and 2016.

The operating result of the company declined with -33.18 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

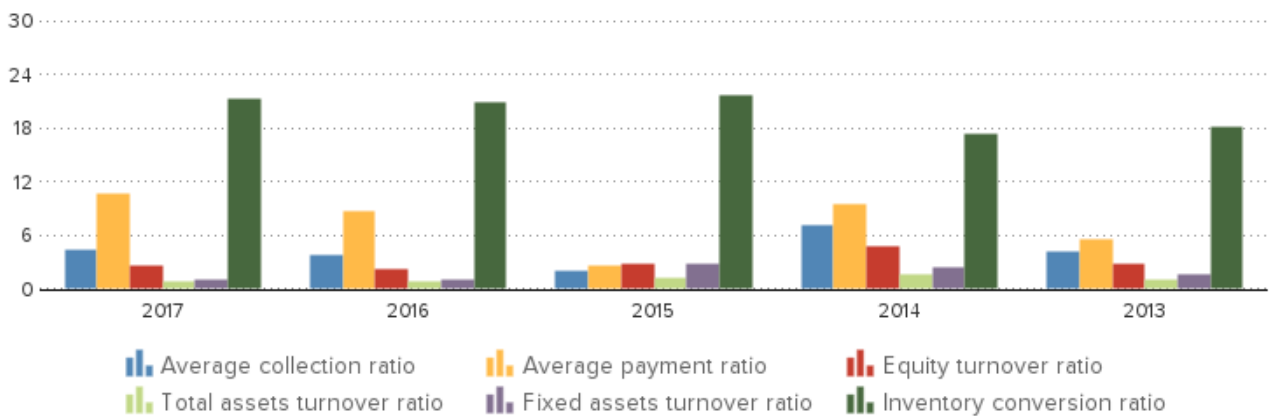
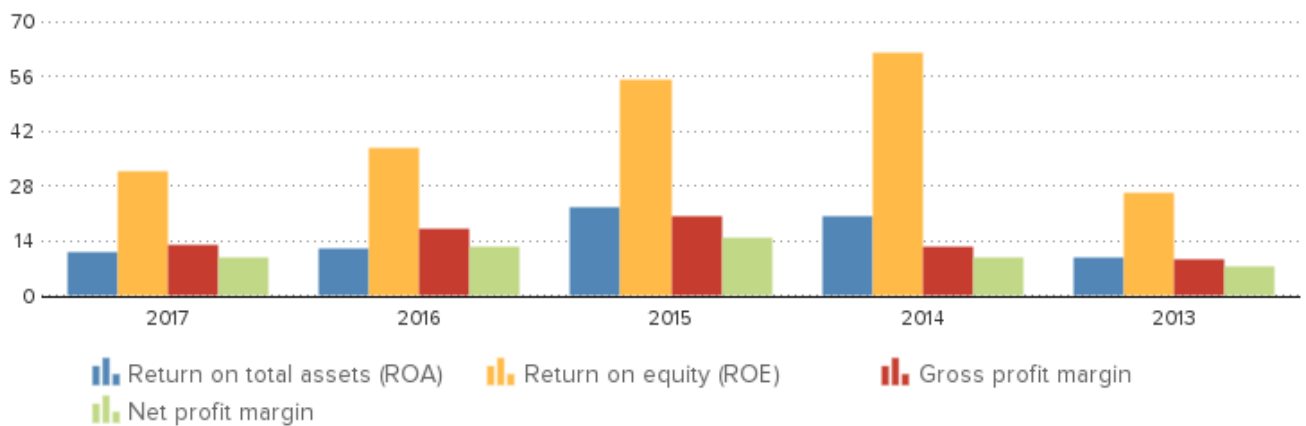
The result of these changes is a reduction of the company's Economic Profitability of -46.28 % of the analysed period, being equal to 12.07 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -35.96 to a level of 0.73.

The Net Result of the company decreased by -33.59 % 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 -31.93 % of the analysed period, being 37.41 in the year 2016.

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



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ANALYSIS

**Branch (SBI)
Region
Summary**

Financial holding (SBI code 6420)
Zuid-Limburg
In the Netherlands 439119 of the companies are registered with the SBI code 6420
In the region Zuid-Limburg 8493 of the companies are registered with the SBI code 6420
In the Netherlands 786 of the bankruptcies are published within this sector
In the region Zuid-Limburg 20 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 Zuid-Limburg is normal

Year	2017	Company	2016	Company	2015
Equity	31.365.137	325.062.000	31.228.220	318.761.000	30.377.555
Working capital	1.235.961	-37.313.000	899.937	17.893.000	645.780
Balance total	64.994.260	941.432.000	66.794.658	988.332.000	67.455.711
Quick ratio	1,12	0,59	1,14	0,91	1,13
Current ratio	1,39	0,80	1,38	1,09	1,37
Equity / balance total	0,62	0,35	0,60	0,32	0,59
Turnover	76.841.616	803.337.000	67.759.000	719.243.000	60.739.523
Net result	1.971.567	77.267.000	1.534.772	89.557.000	1.157.719

PUBLICATIONS

Deposits

07-08-2018: De jaarrekening over 2017 is gepubliceerd.
10-07-2017: De jaarrekening over 2016 is gepubliceerd.
26-07-2016: De jaarrekening over 2015 is gepubliceerd.
02-07-2015: De jaarrekening over 2014 is gepubliceerd.
04-11-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

09-07-2018: Per 26-06-2018 is gevolmachtigde Marcus Albertus Martha Maria van Doorn uit functie getreden.
09-03-2018: Per 01-02-2018 is gevolmachtigde Rogier Hubertus Maria Hoenjet in functie getreden.
09-03-2018: Per 01-02-2018 is gevolmachtigde Berry Peter Rosalia Antoon Habets in functie getreden.
09-03-2018: Per 01-02-2018 is gevolmachtigde Hugo Meuwissen in functie getreden.
09-03-2018: Per 01-02-2018 is gevolmachtigde Sandra Lie Hwa Liem in functie getreden.
03-01-2018: Per 01-01-2018 is gevolmachtigde Johannes Bernardus Jacobus Claassen uit functie getreden.
07-11-2017: Per 01-09-2017 is gevolmachtigde Robert Jan

Venhuizen in functie getreden.

07-11-2017: Per 01-09-2017 is gevolmachtigde Everhard van Aken uit functie getreden.

02-11-2017: Per 01-11-2017 is gevolmachtigde Klazien Wilhelmina Geurts-Ebbens uit functie getreden.

17-10-2017: Per 12-10-2017 is gevolmachtigde Leonardus Christiaan Martinus Maria Beaumont in functie getreden.

18-09-2017: Per 01-09-2017 is gevolmachtigde Klazien Wilhelmina Geurts-Ebbens in functie getreden.

18-09-2017: Per 01-09-2017 is gevolmachtigde Monique Scheerman-van Rijn in functie getreden.

18-09-2017: Per 01-09-2017 is gevolmachtigde Andrea-Maria de Haas-Bronner in functie getreden.

18-09-2017: Per 01-08-2017 is gevolmachtigde Johanna Hubertina Emile Antoinette van Heteren-Schmeits in functie getreden.

04-09-2017: Per 01-09-2017 is gevolmachtigde Alvaro Torres Centellas uit functie getreden.

02-08-2017: Per 01-08-2017 is gevolmachtigde Cornelis Hubertus Boonen uit functie getreden.

01-08-2017: Per 01-07-2017 is gevolmachtigde Renger Foppen uit functie getreden.

15-03-2017: Per 01-01-2017 is gevolmachtigde Cornelis Hubertus Boonen in functie getreden.

19-12-2016: Per 01-12-2016 is gevolmachtigde Mirjam Elisabeth van Kruistum in functie getreden.

19-12-2016: Per 01-12-2016 is gevolmachtigde Hendrikus Maria Gerardus de Ruijter in functie getreden.

05-12-2016: Per 25-11-2016 is gevolmachtigde Jan Jacob Hendrik Nusselder uit functie getreden.

05-12-2016: Per 25-11-2016 is gevolmachtigde Andrea-Maria de Haas-Bronner uit functie getreden.

17-06-2016: Per 01-05-2016 is gevolmachtigde Frans Jozef Hubert Scheeren uit functie getreden.

17-06-2016: Per 01-11-2015 is gevolmachtigde Kian Bing Kwee uit functie getreden.

08-07-2015: Per 01-10-2014 is gevolmachtigde Martijn Joan Frederik Nillesen uit functie getreden.

08-07-2015: Per 01-10-2014 is gevolmachtigde Sjoerd Jacobus Lambertus Jenneskens uit functie getreden.

22-05-2015: Per 01-05-2015 is gevolmachtigde Paula Josephina Nicolette Odekerken in functie getreden.

13-05-2015: Per 01-05-2015 is gevolmachtigde Ivo Louis Nicolas Gubbels in functie getreden.

12-05-2015: Per 01-05-2015 is gevolmachtigde Maria Petronella Julia Fijneman in functie getreden.

21-04-2015: Per 07-04-2015 is gevolmachtigde Natascha Maria Francisca Walenberg in functie getreden.

10-03-2015: Per 01-10-2014 is gevolmachtigde Michel Godefridus Lambert Ritzen in functie getreden.

25-11-2014: Per 01-11-2014 is gevolmachtigde Esther Elisabeth Maria Schils uit functie getreden.
25-11-2014: Per 01-11-2014 is gevolmachtigde Sandra Lie Hwa Liem uit functie getreden.
25-11-2014: Per 01-11-2014 is gevolmachtigde Jozef Matheus Maria Demandt uit functie getreden.
25-11-2014: Per 01-11-2014 is gevolmachtigde Bianca Maria Wilhelmina Leclerq uit functie getreden.
25-11-2014: Per 01-11-2014 is gevolmachtigde Cornelis Hubertus Boonen uit functie getreden.
12-11-2014: Per 01-11-2014 is gevolmachtigde Jorg Fiency Frans Yvonne Eurlings uit functie getreden.
15-11-2016: Per 14-11-2016 statuten gewijzigd. Zetel gewijzigd in: Sittard-Geleen, Nederland.

Other

COMPANY STRUCTURE

Relations	9
Company	Registration number
OCI N.V. (Amsterdam)	<u>56821166</u>
- - OCI Intermediate B.V. (AMSTERDAM)	<u>68454104</u>
- - - - OCI Fertilizers B.V. (GELEEN)	<u>57389047</u>
- - - - - - OCI Personnel B.V. (GELEEN)	<u>57740151</u>
- - - - - - OCI Nitrogen B.V. (Geleen)	<u>34388021</u>
- - - - - - - - OCI Terminal Europoort B.V. (Europoort Rotterdam)	<u>24330420</u>
- - - - - - - - OCI China Holding B.V. (GELEEN)	<u>14105951</u>
- - - - - - OCI Fertilizer International B.V. (AMSTERDAM)	<u>34360795</u>
- - - - - - Iowa Holding B.V. (AMSTERDAM)	<u>51337339</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
Euro	1	INR 81.71

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)