

MIRA INFORM REPORT

Report No. :	539963
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	EDEL GRASS B.V.
Registered Office :	Prinses Beatrixstraat 3, 8281CA Genemuiden
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	30.12.1976
Com. Reg. No.:	05028385
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Construction of roads (no paving) • The construction and maintenance of synthetic turf sports grounds, the import and export of and the wholesale of synthetic turf
No. of Employees :	47 (2016)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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

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	Edel Grass B.V.				
Operative address	Prinses Beatrixstraat 3 8281CA Genemuiden Netherlands				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 05028385				
VAT-number	004004668				
European VAT-number	NL004004668B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	370.320.000	-3,29	382.920.000	-3,08	395.092.000
Total receivables	588.980.000	-11,68	666.840.000	-15,41	788.355.000
Total equity	311.265.000	13,64	273.913.000	13,12	242.146.000
Short term liabilities	951.751.000	-21,10	1.206.275.000	1,41	1.189.532.000
Net result	40.097.000	188,51	13.898.000	-27,78	19.244.000
Working capital	114.806.000	163,33	43.598.000	-43,17	76.722.000
Quick ratio	0,83	12,16	0,74	-13,95	0,86

CONTACT INFORMATION

Company name	Edel Grass B.V.
Trade names	Edel Grass B.V.
Operative address	Prinses Beatrixstraat 3 8281CA Genemuiden Netherlands
Correspondence address	Postbus 164 8280AD Genemuiden Netherlands
Telephone number	0384250050
Fax number	0384250051
Email address	info@edelgrass.com
Website	www.edelgrass.com

REGISTRATION

Registration number	KvK-nummer: 05028385
Branch number	000005248620
VAT-number	004004668
European VAT-number	NL004004668B01
Status	Active

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First registration company register	1977-01-04
Memorandum	1976-12-30
Establishment date	1976-12-30
Legal form	Private Limited Company
Last proposed admendment	2000-07-11
Issued placed capital	EUR 50.000
Paid up share capital	EUR 50.000

ACTIVITIES

SBI	42111: Construction of roads (no paving)
Exporter	Yes
Importer	Yes
Goal	The construction and maintenance of synthetic turf sports grounds, the import and export of and the wholesale of synthetic turf

RELATIONS

Shareholders	Oranjewoud Realisatie Holding B.V. Antwerpseweg 8 2803PB GOUDA Netherlands Registration number: <u>29029405</u> Percentage: 100%
Affiliates	Antea Realisatie B.V. Beneluxweg 125 4904SJ OOSTERHOUT Netherlands Registration number: <u>20133100</u> Van der Heide Beheer B.V. De Lange West 126 9201CH DRACHTEN Netherlands Registration number: <u>01021299</u>
Liability statements	Oranjewoud N.V. Antwerpseweg 8 2803PB Gouda Netherlands Registration number: <u>29030061</u> date of issue: 2018-06-05 Starting date: 2017-01-01

REAL ESTATE

Details operative address

Surface area: 414 m2
Purpose: Office function
Construction year: 1978
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

M.C.M. Dams Michaël Christianus Marie

Competence: Jointly authorized

Function: Manager

Starting date: 2018-04-03

Date of birth: 1961-05-05, 's-Hertogenbosch, NL

Involved with the following companies:

Stichting Administratiekantoor Tennessee Management

Stationsstraat 11

7607GX ALMELO

Netherlands

Registration number: 66222788

Function: Manager

Starting date: 2016-06-10

TenCate Advanced Armour Holding B.V.

Stationsstraat 11

7607GX Almelo

Netherlands

Registration number: 66837499

Function: Manager

Starting date: 2017-04-13

Gamma Onroerend Goed (Helmond) B.V.

Laan van Diepenvoorde 3

5582LA WAALRE

Netherlands

Registration number: 17127212

Function: Proxy

Starting date: 2002-09-01

Koninklijke Ten Cate B.V.

Stationsstraat 11

7607GX Almelo

Netherlands

Registration number: 06016321

Function: Proxy
Starting date: 2016-03-01

Ten Cate Nederland B.V.
Stationsstraat 11
7607GX Almelo
Netherlands
Registration number: 06036179
Function: Proxy
Starting date: 2016-03-01

R. Teunissen Ralph
Adriaen de Vrieslaan 1
7425NR Deventer
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2017-01-01
Date of birth: 1958-12-22, Oostzaan, NL
Involved with the following companies:

Viljestyрка B.V.
Adriaen de Vrieslaan 1
7425NR DEVENTER
Netherlands
Registration number: 38021670
Function: Manager
Starting date: 1994-05-01

M.C.M. Dams Michaël Christianus Marie
Competence: Limited authorization
Function: Proxy
Starting date: 2018-04-03
Date of birth: 1961-05-05, 's-Hertogenbosch, NL
Involved with the following companies:
Stichting Administratiekantoor Tennessee Management
Stationsstraat 11
7607GX ALMELO
Netherlands
Registration number: 66222788
Function: Manager
Starting date: 2016-06-10

TenCate Advanced Armour Holding B.V.
Stationsstraat 11
7607GX Almelo
Netherlands
Registration number: 66837499
Function: Manager
Starting date: 2017-04-13

Gamma Onroerend Goed (Helmond) B.V.

Laan van Diepenvoorde 3
5582LA WAALRE
Netherlands
Registration number: 17127212
Function: Proxy
Starting date: 2002-09-01

Koninklijke Ten Cate B.V.

Stationsstraat 11
7607GX Almelo
Netherlands
Registration number: 06016321
Function: Proxy
Starting date: 2016-03-01

Ten Cate Nederland B.V.

Stationsstraat 11
7607GX Almelo
Netherlands
Registration number: 06036179
Function: Proxy
Starting date: 2016-03-01

V. Neuteboom Victor

Bergsteinlaan 70
8334MP Tuk
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 1998-01-01
Date of birth: 1962-07-10, Amsterdam, NL

H. Kamphof Hendrik

Esdoornhof 237
8266GH Kampen
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2004-05-24
Date of birth: 1966-09-29, Zwollerkerspel, NL

D. van der Linde Dirk

Langestraat 220
8281AR Genemuiden
Netherlands
Competence: Limited authorization
Function: Proxy

Starting date: 2007-04-01
Date of birth: 1961-03-08, Wanneperveen, NL

K. van der Meulen - van Rees Klaasje
Competence: Limited authorization
Function: Proxy
Starting date: 2018-05-01
Date of birth: 1994-06-20, Genemuiden, NL

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual			47		49
Chamber of Commerce	0	0		0	

PAYMENTS

Description	Payment				Last year	
Payments within industry	Last quarter				Last year	
Average payment period (days)	46				41	
Average delay (days)	22				19	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	62,00%	27,00%	6,00%	1,00%	1,00%	3,00%
2018 Q3	67,00%	26,00%	4,00%	1,00%	0,00%	2,00%
2018 Q2	67,00%	26,00%	3,00%	1,00%	1,00%	2,00%
2018 Q1	61,00%	30,00%	5,00%	2,00%	0,00%	2,00%
2017 Q4	64,00%	27,00%	4,00%	1,00%	1,00%	2,00%

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	2015	2014	2013
Quick ratio	0,83	0,74	0,86	0,79	0,81
Current ratio	1,12	1,04	1,06	1,00	1,07
Working capital/ balance total	0,08	0,03	0,05	0,00	0,04
Equity / balance total	0,22	0,17	0,15	0,14	0,19
Equity / Fixed assets	0,84	0,72	0,61	0,51	0,60
Equity / liabilities	0,29	0,21	0,17	0,16	0,23
Balance total / liabilities	1,32	1,23	1,17	1,16	1,23
Working capital	114.806.000	43.598.000	76.722.000	1.032.000	55.624.000

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Equity	311.265.000	273.913.000	242.146.000	206.501.000	246.794.000
Mutation equity	13,64	13,12	17,26	-16,33	-5,32
Mutation short term liabilities	-21,10	1,41	12,39	24,35	15,68
Return on total assets (ROA)	3,67	1,32	1,46	-2,57	-1,35
Return on equity (ROE)	16,94	7,86	10,00	-18,26	-7,20
Gross profit margin	2,19	1,13	1,71	-1,51	-0,13
Net profit margin	1,68	0,60	0,83	-1,18	-0,64
Average collection ratio	2,51	1,92	1,94	2,02	2,31
Average payment ratio	4,05	3,47	2,92	3,16	3,58
Equity turnover ratio	7,66	8,45	9,52	10,35	7,95
Total assets turnover ratio	1,66	1,42	1,39	1,46	1,49
Fixed assets turnover ratio	6,44	6,05	5,84	5,24	4,77
Inventory conversion ratio	8,56	6,43	9,46	9,78	9,00
Turnover	2.384.730.000	2.315.565.000	2.305.607.000	2.136.835.000	1.962.072.000
Operating result	52.281.000	26.188.000	39.482.000	-32.300.000	-2.557.000
Net result after taxes	40.097.000	13.898.000	19.244.000	-25.149.000	-12.571.000
Gross profit	2.384.730.000	2.315.565.000	2.305.607.000	2.136.835.000	1.962.072.000
EBIT	52.281.000	26.188.000	39.482.000	-32.300.000	-2.557.000

Summary

The 2017 financial result structure is a positive working capital of 114.806.000 euro, which is in agreement with 8 % of the total assets of the company.

The working capital has increased with 163.33 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 1.12. 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 0.83. 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 43.598.000 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has diminished with -43.17 % 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 1.04. 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 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account

2017

Remark annual account

The financial statements shown in the report relate to the consolidated financial statements of the group.

Type of annual account

Consolidated

Annual account

Oranjewoud N.V.

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Antwerpseweg 8
2803PB Gouda
Netherlands
Registration number: 29030061

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	79.228.000	87.912.000	100.762.000	100.603.000	111.009.000
Tangible fixed assets	173.704.000	180.283.000	180.066.000	188.328.000	196.171.000
Financial fixed assets	117.388.000	114.725.000	114.264.000	118.961.000	103.941.000
Fixed assets	370.320.000	382.920.000	395.092.000	407.892.000	411.121.000
Total stock	278.632.000	360.252.000	243.701.000	218.403.000	218.098.000
Accounts receivable				442.230.000	402.848.000
Other receivables				234.355.000	145.879.000
Total receivables	588.980.000	666.840.000	788.355.000	676.585.000	548.727.000
Liquid funds	198.945.000	222.781.000	234.198.000	164.421.000	139.945.000
Current assets	1.066.557.000	1.249.873.000	1.266.254.000	1.059.409.000	906.770.000
Total assets	1.436.877.000	1.632.793.000	1.661.346.000	1.467.301.000	1.317.891.000
Minority interests	37.475.000	35.156.000	416.000	454.000	427.000
Total equity	311.265.000	273.913.000	242.146.000	206.501.000	246.794.000
Provisions	18.749.000	19.407.000		44.413.000	23.321.000
Long term interest yielding debt	116.637.000	97.042.000	229.252.000	157.556.000	196.203.000
Financial debts	1.000.000	1.000.000			
Long term liabilities	117.637.000	98.042.000	229.252.000	157.556.000	196.203.000
Accounts payable		330.288.000		384.558.000	300.652.000
Other short term liabilities		875.987.000		673.819.000	550.494.000
Short term liabilities	951.751.000	1.206.275.000	1.189.532.000	1.058.377.000	851.146.000
Total short and long term liabilities	1.088.137.000	1.323.724.000	1.418.784.000	1.260.346.000	1.070.670.000
Total liabilities	1.436.877.000	1.632.793.000	1.661.346.000	1.467.301.000	1.317.891.000

Summary

The total assets of the company decreased with -12 % between 2016 and 2017. This total assets decrease has been reflected in a reduction of non current assets of -3.29 %.

The asset reduction is in contrast with the equity growth of 13.64 %. Due to this the total debt decreased with -17.8 %.

In 2017 the assets of the company were 25.77 % composed of fixed assets and 74.23 % by current assets. The assets are being financed by an equity of 21.66 %, and total debt of 78.34 %.

The total assets of the company decreased with -1.72 % between 2015 and 2016. This downturn is mainly retrievable in the fixed asset decrease of -3.08 %.

The asset reduction is in contrast with the equity growth of 13.12 %. Due to this the total debt decreased with -6.7 %.

In 2016 the assets of the company were 23.45 % composed of fixed assets and

76.55 % by current assets. The assets are being financed by an equity of 16.78 %, and total debt of 83.22 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	2.386.109.000	2.315.575.000	2.307.494.000	2.137.573.000	1.969.072.000
Other operating income	1.379.000	10.000	1.887.000	738.000	7.000.000
Net turnover	2.384.730.000	2.315.565.000	2.305.607.000	2.136.835.000	1.962.072.000
Operating expenses	2.333.828.000	2.289.387.000	2.268.012.000	2.169.873.000	1.971.629.000
Result in subsidiaries	12.377.000	11.645.000	3.402.000	4.130.000	-6.965.000
Operating result	52.281.000	26.188.000	39.482.000	-32.300.000	-2.557.000
Financial income	5.078.000	5.808.000	5.850.000	2.697.000	3.830.000
Financial expenses	16.998.000	22.117.000	24.517.000	12.238.000	12.081.000
Financial result	-11.920.000	-16.309.000	-18.667.000	-9.541.000	-8.251.000
Result on ordinary operations before taxes	52.738.000	21.524.000	24.217.000	-37.711.000	-17.773.000
Taxation on the result of ordinary activities	12.641.000	7.626.000	4.973.000	-12.562.000	-5.202.000
Result of ordinary activities after taxes	40.097.000	13.898.000	19.244.000	-25.149.000	-12.571.000
Net result Summary	40.097.000	13.898.000	19.244.000	-25.149.000	-12.571.000

The turnover of the company grew with 2.99 % between 2016 and 2017. The operating result of the company grew with 99.64 % 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 178.03 % of the analysed period, being equal to 3.67 in the year 2017. This growth has contributed to the increase in assets turnover, increasing by 16.9 % reaching 1.66. The Net Result of the company increased by 188.51 % 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 115.52 % of the analysed period, being 16.94 in the year 2017. The company's financial structure has slowed down its financial profitability.

The turnover of the company remained the same between 2015 and 2016. The operating result of the company declined with -33.67 % 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 -9.59 % of the analysed period, being equal to 1.32 in the year 2016. Despite the decline the assets turnover increased by 2.16 % reaching 1.42. The Net Result of the company decreased by -27.78 % between 2015 and 2016. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a

profitability increase of -21.4 % of the analysed period, being 7.86 in the year 2016.

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

ANALYSIS

Branch (SBI) Region Summary

Construction of roads (no paving) (SBI code 42111)

Noord-Overijssel

In the Netherlands 19205 of the companies are registered with the SBI code 42111

In the region Noord-Overijssel 454 of the companies are registered with the SBI code 42111

In the Netherlands 84 of the bankruptcies are published within this sector

In the region Noord-Overijssel 1 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 Noord-Overijssel is normal

Year	2017	Company	2016	Company	2015
Equity	25.382.605	311.265.000	23.978.656	273.913.000	23.771.000
Working capital	9.901.106	114.806.000	9.581.000	43.598.000	8.297.828
Balance total	78.527.000	1.436.877.000	92.336.000	1.632.793.000	105.447.004
Quick ratio	1,14	0,83	1,29	0,74	1,32
Current ratio	1,36	1,12	1,36	1,04	1,41
Equity / balance total	0,37	0,22	0,35	0,17	0,34
Turnover	111.254.720	2.384.730.000	115.766.000	2.315.565.000	116.539.000
Net result	2.948.606	40.097.000	3.516.000	13.898.000	1.566.968

PUBLICATIONS

Consent statements

11-06-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.

Liability statements

11-06-2018: Per 05-06-2018 is een aansprakelijkheidsverklaring door Oranjewoud N.V. gedeponneerd.

Deposits

01-08-2017: De jaarrekening over 2016 is gepubliceerd.

09-09-2016: De jaarrekening over 2015 is gepubliceerd.

14-08-2015: De jaarrekening over 2014 is gepubliceerd.

28-05-2014: De jaarrekening over 2013 is gepubliceerd.

11-02-2014: De jaarrekening over 2012 is gepubliceerd.

11-02-2014: De jaarrekening over 2012 is gepubliceerd.

Functions

17-08-2018: Per 03-04-2018 is bestuurder Michaël Christianus Marie Dams in functie getreden.

17-08-2018: Per 03-04-2018 is gevolmachtigde Michaël Christianus Marie Dams in functie getreden.

08-08-2018: Per 01-08-2018 is gevolmachtigde Antonia Elizabeth van den Berg-van den Berg uit functie getreden.
12-06-2018: Per 01-02-2018 is gevolmachtigde Ronnie Rook uit functie getreden.
23-05-2018: Per 01-05-2018 is gevolmachtigde Klaasje van der Meulen-van Rees in functie getreden.
31-01-2017: Per 01-01-2017 is bestuurder Johannes Antonius Marinus Maria van de Riet uit functie getreden.
20-01-2017: Per 01-01-2017 is bestuurder Ralph Teunissen in functie getreden.

COMPANY STRUCTURE

Relations	111
Company	Registration number
Oranjewoud N.V. (Gouda)	<u>29030061</u>
- - Oranjewoud Beheer B.V. (HEERENVEEN)	<u>01025855</u>
- - - - Antea Inspection B.V. (Heerenveen)	<u>01115431</u>
- - - - Hannover Milieu- en	<u>09070074</u>
Veiligheidstechniek B.V. (EDE)	
- - - - - - Hazelaar/Hmvt Milieutechniek	<u>04057416</u>
B.V. (EDE)	
- - - - Oranjewoud International	<u>01050793</u>
B.V. (HEERENVEEN)	
- - - - Ingenieursbureau 'Oranjewoud' III	<u>01041339</u>
B.V. (HEERENVEEN)	
- - Antea Group N.V. (GOUDA)	<u>24424833</u>
- - KSI Interactive B.V. (IJSELSTEIN)	<u>39068864</u>
- - Delphi Data B.V. (GOUDA)	<u>11014894</u>
- - KSI Software Solutions	<u>30141093</u>
B.V. (IJSELSTEIN)	
- - Strukton Groep N.V. (Utrecht)	<u>30004006</u>
- - - - Strukton Integrale Projecten	<u>30119667</u>
B.V. (UTRECHT)	
- - - - - - Strukton Finance ESCo's Holding	<u>30211158</u>
B.V. (UTRECHT)	
- - - - - - RGG KPP ESCo Invest	<u>62395645</u>
B.V. (UTRECHT)	
- - - - - - RGG cluster zwembaden	<u>30226225</u>
ESCo Invest B.V. (UTRECHT)	
- - - - - - Strukton Assets B.V. (UTRECHT)	<u>30226226</u>
- - - - - - MEET Strukton Holding	<u>61095532</u>
B.V. (UTRECHT)	
- - - - - - - - MEET Strukton	<u>61098078</u>
B.V. (UTRECHT)	
- - - - Servica Advies B.V. (UTRECHT)	<u>30109569</u>

- - - - Strukton Rail B.V. (Utrecht)	<u>30139436</u>
- - - - - - Strukton Rail Equipment B.V. ('s-Hertogenbosch)	<u>16081158</u>
- - - - - - Strukton Rail Consult B.V. (UTRECHT)	<u>30166568</u>
- - - - - - Strukton Rolling Stock B.V. (Utrecht)	<u>30158397</u>
- - - - - - - - Strukton Embedded Solutions B.V. (SON EN BREUGEL)	<u>17093852</u>
- - - - - - - - Strukton M & E B.V. (UTRECHT)	<u>30159207</u>
- - - - - - Strukton Rail Nederland B.V. (Utrecht)	<u>30139439</u>
- - - - - - - - IWORKX B.V. (APELDOORN)	<u>30164177</u>
- - - - - - - - Strukton Rail Short Line B.V. ('s-Hertogenbosch)	<u>30160897</u>
- - - - - - - - Strukton Systems B.V. (Utrecht)	<u>30139438</u>
- - - - - - Strukton Rail International B.V. (Utrecht)	<u>30139435</u>
- - - - - - Strukton Railinfra Projecten B.V. (UTRECHT)	<u>30055243</u>
- - - - Strukton Bouw B.V. (Utrecht)	<u>30061547</u>
- - - - - - Strukton Van Straten B.V. (Eindhoven)	<u>30196306</u>
- - - - - - Strukton Revitalisatie en Ontwikkeling B.V. (Utrecht)	<u>30144592</u>
- - - - - - - - Strukton Gamma B.V. (UTRECHT)	<u>30191532</u>
- - - - - - - - Strukton Delta B.V. (UTRECHT)	<u>30191527</u>
- - - - - - Strukton Bouw & Onderhoud B.V. (Utrecht)	<u>30062272</u>
- - - - Strukton Services B.V. (Utrecht)	<u>30211167</u>
- - - - - - Strukton Worksphere B.V. (Utrecht)	<u>30134547</u>
- - - - - - - - WorkSphere Beheer B.V. (Son en Breugel)	<u>17041823</u>
- - - - - - - - Strukton Worksphere Bouw B.V. (Utrecht)	<u>59324783</u>
- - - - - - - - MEET RIVM CBG B.V. (UTRECHT)	<u>60226374</u>
- - - - Strukton Management B.V. (UTRECHT)	<u>30210216</u>
- - - - Strukton Vastgoedbeheer en Facility Management B.V. (UTRECHT)	<u>30199791</u>
- - - - - - Servica B.V. (UTRECHT)	<u>30198744</u>
- - - - Strukton International B.V. (Utrecht)	<u>30194804</u>
- - - - - - Strukton International Rail B.V. (UTRECHT)	<u>64662330</u>

- - - - - - Ooms PMB B.V. (Scharwoude)	<u>54671272</u>
- - - - - - Strukton Specialistische Technieken B.V. (UTRECHT)	<u>30223262</u>
- - - - - - - - Onderwatertechniek Nederland B.V. (UTRECHT)	<u>06056093</u>
- - - - - - Strukton Immersion Projects B.V. (Utrecht)	<u>30186865</u>
- - - - Strukton Civiel B.V. (Utrecht)	<u>30233077</u>
- - - - - - Terracon Molhoek Beheer B.V. (Werkendam)	<u>18105722</u>
- - - - - - - - Molhoek Aannemingsbedrijf B.V. (Werkendam)	<u>06042229</u>
- - - - - - - - Terracon International B.V. (Werkendam)	<u>18047657</u>
- - - - - - - - Terracon Funderingstechniek B.V. (Werkendam)	<u>18125862</u>
- - - - - - Strukton Civiel Noordoost B.V. (Oldenzaal)	<u>06054069</u>
- - - - - - - - Reef Infra B.V. (Oldenzaal)	<u>33056888</u>
- - - - - - Strukton Verkeerstechnieken B.V. (UTRECHT)	<u>06042228</u>
- - - - - - A-Lanes Asset Management B.V. (UTRECHT)	<u>54671221</u>
- - - - - - Strukton Civiel Projecten B.V. (Utrecht)	<u>30087629</u>
- - - - - - GBN Groep B.V. (Utrecht)	<u>30146536</u>
- - - - - - - - GBN Immobilisatie B.V. (Utrecht)	<u>71479678</u>
- - - - - - - - Grondbank Stadskanaal B.V. (UTRECHT)	<u>58663754</u>
- - - - - - Grind & Ballast Recycling Nederland B.V. (UTRECHT)	<u>29022047</u>
- - - - - - Strukton Engineering B.V. (Utrecht)	<u>30052783</u>
- - - - - - Strukton Civiel Zuid B.V. (Utrecht)	<u>30226233</u>
- - - - - - - - Recycling & Overslag Breda B.V. (Breda)	<u>17063507</u>
- - - - - - - - Rasenberg Infra B.V. (Breda)	<u>20032947</u>
- - - - - - - - Colijn Beton- en Waterbouw B.V. (Breda)	<u>18113103</u>
- - - - - - - - - - Tensa B.V. (Breda)	<u>18074197</u>
- - - - - - - - Reanco B.V. (Breda)	<u>32034694</u>
- - - - - - - - Rasenberg Verkeer & Mobiliteit B.V. (UTRECHT)	<u>50253018</u>
- - - - - - Strukton Milieutechniek B.V. (Breda)	<u>30226224</u>
- - - - - - Strukton Prefab Beton B.V. (Utrecht)	<u>30199977</u>
- - - - - - Strukton Civiel West	<u>37118883</u>

B.V. (Scharwoude)	
- - - - - - - - Strukton Infratechnieken	<u>30200182</u>
B.V. (Utrecht)	
- - - - - - - - Reanco Benelux	<u>57090602</u>
B.V. (UTRECHT)	
- - - - - - - - Canor Benelux	<u>30227775</u>
B.V. (UTRECHT)	
- - - - - - - - Strukton Microtunneling	<u>30194806</u>
B.V. (Utrecht)	
- - - - - - - - Unihorn B.V. (Scharwoude)	<u>36039833</u>
- - - - - - - - Ooms Producten	<u>36003612</u>
B.V. (Scharwoude)	
- - - - - - - - Ooms Construction	<u>37115088</u>
B.V. (Scharwoude)	
- - - - - - - - Ooms Transport	<u>36034578</u>
B.V. (SCHARWOUDE)	
- - - - - - - - Ooms Materieel	<u>36003610</u>
B.V. (Scharwoude)	
- - - - Strukton Elschot B.V. (UTRECHT)	<u>30173025</u>
- - - - Strukton Vuka B.V. (UTRECHT)	<u>30157682</u>
- - Oranjewoud Holding B.V. (GOUDA)	<u>29044513</u>
- - Ingenieursbureau Oranjewoud II	<u>29030687</u>
B.V. (GOUDA)	
- - Centric Information Engineering Gouda	<u>29030163</u>
B.V. (HEERENVEEN)	
- - Oranjewoud Realisatie Holding	<u>29029405</u>
B.V. (GOUDA)	
- - - - Van der Heide Beheer	<u>01021299</u>
B.V. (DRACHTEN)	
- - - - - - Van der Heide Bliksembeveiliging	<u>01045285</u>
B.V. (DRACHTEN)	
- - - - - - Instituut voor Technische Vakexamens B.V. (DRACHTEN)	<u>01082107</u>
- - - - - - Van der Heide Cathodic Protection & Corrosion Engineering	<u>01067953</u>
B.V. (Drachten)	
- - - - - - Van der Heide Bliksembeveiliging	<u>01062940</u>
Inspecties B.V. (DRACHTEN)	
- - - - - - Van der Heide Opleidingen & Inspecties B.V. (DRACHTEN)	<u>01059694</u>
- - - - Antea Realisatie	<u>20133100</u>
B.V. (OOSTERHOUT)	
- - - - - - Waterrijk Infra Boskoop	<u>20147857</u>
B.V. (OOSTERHOUT)	
- - - - Edel Grass B.V. (Genemuiden)	<u>05028385</u>
- - Oranjewoud Detachering Holding	<u>29024839</u>
B.V. (GOUDA)	
- - - - InterStep Professionals	<u>63643529</u>
B.V. (UTRECHT)	

- - - - InterStep Projects B.V. (UTRECHT)	<u>63643502</u>	
- - - - Interstep B.V. (Utrecht)	<u>30170069</u>	
- - - - TecQ B.V. (OOSTERHOUT)	<u>01083257</u>	
- - - - Nexes Services B.V. (UTRECHT)	<u>30155536</u>	
- - Antea Nederland B.V. (HEERENVEEN)	<u>29021830</u>	
- - - - Croonen B.V. (OOSTERHOUT)	<u>30148217</u>	
- - - - BodemBasics B.V. (OOSTERHOUT)	<u>69606471</u>	
- - - - Antea Ventures B.V. (HEERENVEEN)	<u>70367175</u>	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Euro	1	INR 81.52

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)