

MIRA INFORM REPORT

Report No. :	540404
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	JANSEN RECYCLING GROUP B.V.
Registered Office :	Van Leeuwenhoekweg 21 3316AV Dordrecht
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1987
Com. Reg. No.:	24163546
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Collection of non-hazardous waste • Wholesale of iron and steel scrap and used nonferrous metals • Wholesale of usable metals, metal waste, scrap. Wholesale of ships, vessels and the demolition thereof.
No. of Employees :	62 (2017)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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

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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	Jansen Recycling Group B.V.
Operative address	Van Leeuwenhoekweg 21 3316AV Dordrecht Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 24163546
VAT-number	008155069
European VAT-number	NL008155069B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	598.774	14,47	523.095	6,54	490.993
Total receivables	22.358.641	16,32	19.222.241	35,71	14.163.766
Total equity	29.902.881	37,67	21.721.434	22,03	17.799.577
Short term liabilities	24.158.416	2,73	23.516.064	18,00	19.929.219
Net result	8.181.447	108,61	3.921.857	211,86	-3.505.926
Working capital	31.798.323	38,57	22.947.123	26,01	18.210.776
Quick ratio	0,93	13,41	0,82	15,49	0,71

CONTACT INFORMATION

Company name	Jansen Recycling Group B.V.
Trade names	Jansen Recycling Group B.V.
Operative address	Van Leeuwenhoekweg 21 3316AV Dordrecht Netherlands
Correspondence address	Postbus 3118 3301DC DORDRECHT Netherlands
Telephone number	0786522633
Fax number	0786137275
Email address	info@jansengroup.com
Website	www.jansengroup.com

REGISTRATION

Registration number	KvK-nummer: 24163546
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Branch number	000019290292
VAT-number	008155069
European VAT-number	NL008155069B01
Status	Active
First registration company register	1987-01-22
Memorandum	1987-03-19
Establishment date	1987-01-01
Legal form	Private Limited Company
Legal person since	1987-03-19
Last proposed admendment	2014-02-14
Issued placed capital	EUR 45.380
Paid up share capital	EUR 45.380

ACTIVITIES

SBI	3811: Collection of non-hazardous waste 46772: Wholesale of iron and steel scrap and used nonferrous metals
Exporter	No
Importer	No
Goal	Groothandel in bruikbare metalen, metaalafvallen, schroot. Groothandel in schepen, vaartuigen en het slopen daarvan.

RELATIONS

Shareholders	Jansen Recycling Holding B.V. Van Leeuwenhoekweg 21 3316AV Dordrecht Netherlands Registration number: <u>24184771</u> Percentage: 100%
Affiliates	Leeueneiland B.V. Van Leeuwenhoekweg 21 3316AV DORDRECHT Netherlands Registration number: <u>23051619</u>

Waterweg B.V.
Van Leeuwenhoekweg 21
3316AV Dordrecht
Netherlands
Registration number: 24173912

Dutch Container Recycling B.V.
Van Leeuwenhoekweg 21
3316AV Dordrecht
Netherlands
Registration number: 24442243

Branches (number)

1

Branches

Jansen Recycling Group B.V.
Koggehaven 3
3133LA VLAARDINGEN
Netherlands
Registration number: 24163546

Companies on same address (number)

17

REAL ESTATE

Details operative address

Surface area: 7023 m2
Purpose: Industrial function
Construction year: 1979
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Jansen Recycling Holding B.V.
Van Leeuwenhoekweg 21
3316AV Dordrecht
Netherlands
Registration number: 24184771
Competence: Fully authorized
Function: General Director
Starting date: 2011-10-01

H. van Mourik Huibert
Competence: Limited authorization
Function: Proxy
Starting date: 2014-06-18

Date of birth: 1954-02-05, Dubbeldam, NL

P.G. Roest Pieter Gerrit

Competence: Limited authorization

Function: Proxy

Starting date: 2014-11-17

Date of birth: 1975-03-08, Lekkerkerk, NL

Involved with the following companies:

Jansen Recycling Holding B.V.

Van Leeuwenhoekweg 21

3316AV Dordrecht

Netherlands

Registration number: 24184771

Function: Proxy

Starting date: 2014-11-17

Stg. Geref. Bond te Lekkerkerk

Loet 1

2941LB LEKKERKERK

Netherlands

Registration number: 41172415

Function: Secretaris

Starting date: 2012-06-01

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	62	56	69	70	31
Chamber of Commerce	23		5	5	

PAYMENTS

Description	No Complaints					
	Last quarter		Last year			
Average payment period (days)	33		33			
Average delay (days)	3		3			
Payments within industry	Last quarter		Last year			
Average payment period (days)	48		44			
Average delay (days)	21		18			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	20,00%	20,00%	17,00%	22,00%	12,00%	9,00%

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Payments within industry		Last quarter		Last year		
2018 Q3	39,00%	39,00%	15,00%	1,00%	3,00%	3,00%
2018 Q2	55,00%	28,00%	5,00%	1,00%	9,00%	1,00%
2018 Q1	46,00%	31,00%	16,00%	4,00%	1,00%	2,00%
2017 Q4	62,00%	30,00%	4,00%	2,00%	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	0,93	0,82	0,71	0,70	51,89
Current ratio	2,32	1,98	1,91	1,73	51,89
Working capital/ balance total	0,56	0,49	0,47	0,42	0,98
Equity / balance total	0,53	0,46	0,46	0,40	0,98
Equity / Fixed assets	49,94	41,52	36,25	42,10	
Equity / liabilities	1,12	0,86	0,85	0,68	50,89
Balance total / liabilities	2,12	1,86	1,85	1,68	51,89
Working capital	31.798.323	22.947.123	18.210.776	21.960.411	14.655
Equity	29.902.881	21.721.434	17.799.577	21.305.503	14.655
Mutation equity	37,67	22,03	-16,46	145.280,44	-99,90
Mutation short term liabilities	2,73	18,00	-33,93	10.473.888,54	-100,00
Return on total assets (ROA)	19,30	11,14	-12,09	3,81	-11.676,01
Return on equity (ROE)	36,50	24,09	-26,24	9,42	-11.905,47
Gross profit margin	3,98	2,71	-1,90	1,18	-0,21
Net profit margin	2,95	1,92	-1,68	0,62	-0,59
Average collection ratio	11,48	8,67	10,46	8,12	772.753,74
Average payment ratio	12,40	10,61	14,72	11,53	741.843,59
Equity turnover ratio	9,27	9,39	11,71	11,49	15.186,15
Total assets turnover ratio	4,90	4,34	5,40	4,65	14.893,47
Fixed assets turnover ratio	463,00	389,77	424,52	483,76	
Inventory conversion ratio	8,25	7,49	8,70	7,93	
Turnover	277.232.054	203.887.291	208.434.986	244.790.087	222.553.076
Gross margin	25.266.157	18.520.173	10.433.382	17.497.387	12.470.533
Operating result	11.032.745	5.519.975	-3.967.561	2.882.928	12.929.672
Net result after taxes	8.181.447	3.921.857	-3.505.926	1.519.468	-1.309.183
Cashflow	8.286.220	3.978.112	-3.436.852	1.592.425	
Gross profit	277.232.054	203.887.291			
EBIT	11.032.745	5.519.975	-3.967.561	2.882.928	
EBITDA	11.137.518	5.576.230	-3.898.487	2.955.885	

Summary

The 2017 financial result structure is a positive working capital of 31.798.323 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 38.57 % 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 2.32. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.93. 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 22.947.123 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has increased with 26.01 % 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 1.98. 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 0.82. 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 company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Jansen Recycling Group B.V. Van Leeuwenhoekweg 21 3316AV Dordrecht Netherlands Registration number: <u>24163546</u>

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	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	598.774	523.095	490.993	506.017	
Fixed assets	598.774	523.095	490.993	506.017	
Total stock	33.583.754	27.235.691	23.969.265	30.880.847	
Accounts receivable	21.595.025	18.617.352	13.134.742	20.181.284	
Other receivables	763.616	604.889	1.029.024	1.050.070	
Total receivables	22.358.641	19.222.241	14.163.766	21.231.354	300
Liquid funds	14.344	5.255	6.964	13.297	14.643
Current assets	55.956.739	46.463.187	38.139.995	52.125.498	14.943
Total assets	56.555.513	46.986.282	38.630.988	52.631.515	14.943
Issued capital	45.380	45.380	45.380	45.380	18.000
Other reserves	29.857.501	21.676.054	17.754.197	21.260.123	-3.345
Total reserves	29.857.501	21.676.054	17.754.197	21.260.123	-3.345
Total equity	29.902.881	21.721.434	17.799.577	21.305.503	14.655
Provisions	2.494.216	1.748.784	902.192	1.160.925	
Accounts payable	6.251.385	6.613.655	3.439.792	5.374.633	
Other short term liabilities	17.907.031	16.902.409	16.489.427	24.790.454	
Short term liabilities	24.158.416	23.516.064	19.929.219	30.165.087	288
Total short and long term liabilities	26.652.632	25.264.848	20.831.411	31.326.012	288
Total liabilities	56.555.513	46.986.282	38.630.988	52.631.515	14.943

Summary

The total assets of the company increased with 20.37 % between 2016 and 2017.

The fixed asset growth of 14.47 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 37.67 %. Debt, however, grew with 5.49 %.

In 2017 the assets of the company were 1.06 % composed of fixed assets and 98.94 % by current assets. The assets are being financed by an equity of 52.87 %, and total debt of 47.13 %.

The total assets of the company increased with 21.63 % between 2015 and 2016.

The fixed asset growth of 6.54 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 22.03 %. Debt, however, grew with 21.28 %. In 2016 the assets of the company were 1.11 % composed of fixed assets and 98.89 % by current assets. The assets are being financed by an equity of 46.23 %, and total debt of 53.77 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	277.244.139	203.909.285	208.434.986	244.790.087	
Other operating income	12.085	21.994			
Net turnover	277.232.054	203.887.291	208.434.986	244.790.087	222.553.076
Cost of sales					210.082.543
Gross margin	25.266.157	18.520.173	10.433.382	17.497.387	12.470.533
Wages and salaries	3.980.099	3.269.733	3.743.655	3.762.692	3.496.518
Amorization and depreciation	104.773	56.255	69.074	72.957	68.953
Sales	251.965.897	185.367.118	198.001.604	227.292.700	
other operating costs	10.160.625	9.696.204	10.588.214	10.778.810	9.364.201
Operating expenses	266.211.394	198.389.310	212.402.547	241.907.159	12.929.672
Operating result	11.032.745	5.519.975	-3.967.561	2.882.928	-459.139
Financial result	-119.523	-286.807	-702.184	-876.568	-1.285.607
Result on ordinary operations before taxes	10.913.222	5.233.168	-4.669.745	2.006.360	-1.744.746
Taxation on the result of ordinary activities	2.731.775	1.311.311	-1.163.819	513.276	435.563
Result of ordinary activities after taxes	8.181.447	3.921.857	-3.505.926	1.493.084	-1.309.183
Extraordinary income				26.384	
Extraordinary result after taxation				26.384	
Net result	8.181.447	3.921.857	-3.505.926	1.519.468	-1.309.183
Attributable to shareholders					-1.309.183

Summary

The turnover of the company grew with 35.97 % between 2016 and 2017.

The gross profit of the company grew with 36.43 % between 2016 and 2017.

The operating result of the company grew with 99.87 % 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 73.25 % of the analysed period, being equal to 19.3 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 12.9 % reaching 4.9.

The Net Result of the company increased by 108.61 % 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 51.52 % of the analysed period, being 36.5 in the year 2017.

The company's financial structure has slowed down its financial

profitability.

The turnover of the company decreased by -2.18 % between 2015 and 2016.

The gross profit of the company grew with 77.51 % between 2015 and 2016.

The operating result of the company grew with 239.13 % 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 192.14 % of the analysed period, being equal to 11.14 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -19.63 % to a level of 4.34.

The Net Result of the company increased by 211.86 % 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 191.81 % of the analysed period, being 24.09 in the year 2016.

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

ANALYSIS

Branch (SBI)
Region
Summary

Collection of non-hazardous waste (SBI code 3811)
Zuidoost-Zuid-Holland
In the Netherlands 2344 of the companies are registered with the SBI code 3811
In the region Zuidoost-Zuid-Holland 60 of the companies are registered with the SBI code 3811
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 Zuidoost-Zuid-Holland is normal

Year	2017	Company	2016	Company	2015
Equity	20.042.839	29.902.881	16.881.000	21.721.434	13.925.000
Working capital	705.209	31.798.323	4.235.458	22.947.123	1.216.091
Balance total	54.628.751	56.555.513	38.692.764	46.986.282	35.018.971

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JANSEN RECYCLING GROUP B.V. - 540404

PAGE NO. : 13

Quick ratio	0,94	0,93	1,16	0,82	1,02
Current ratio	1,13	2,32	1,37	1,98	1,32
Equity / balance total	0,35	0,53	0,34	0,46	0,31
Turnover	51.999.063	277.232.054	43.650.799	203.887.291	40.718.000
Net result	2.310.845	8.181.447	1.263.952	3.921.857	917.630

PUBLICATIONS

Deposits

27-04-2018: De jaarrekening over 2017 is gepubliceerd.
17-04-2017: De jaarrekening over 2016 is gepubliceerd.
07-04-2017: De jaarrekening over 2015 is gepubliceerd.
30-06-2015: De jaarrekening over 2014 is gepubliceerd.
10-09-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

03-12-2014: Per 17-11-2014 is gevolmachtigde Pieter Gerrit Roest in functie getreden.

COMPANY STRUCTURE

Relations

6

Company

Registration number

Stichting Administratiekantoor Jansen Recycling Groep (Dordrecht)

41133756 |

| - - **Jansen Recycling Holding B.V.** (Dordrecht)

24184771 |

| - - | - - **Dutch Container Recycling B.V.** (Dordrecht)

24442243 |

| - - | - - **Jansen Recycling Group B.V.** (Dordrecht)

24163546 |

| - - | - - **Waterweg B.V.** (Dordrecht)

24173912 |

| - - | - - **Leeuweneiland B.V.** (DORDRECHT)

23051619 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
Euro	1	INR 81.76

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)