

MIRA INFORM REPORT

Report No. :	533702
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	FOREST GROUP (NEDERLAND) B.V.
Registered Office :	Teugseweg 42, 7418am Deventer
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	08.12.1989
Com. Reg. No.:	38019787
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Packaging • Packaging of rail systems as well as the import and export of rail systems
No. of Employees :	20 [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 :

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

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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

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

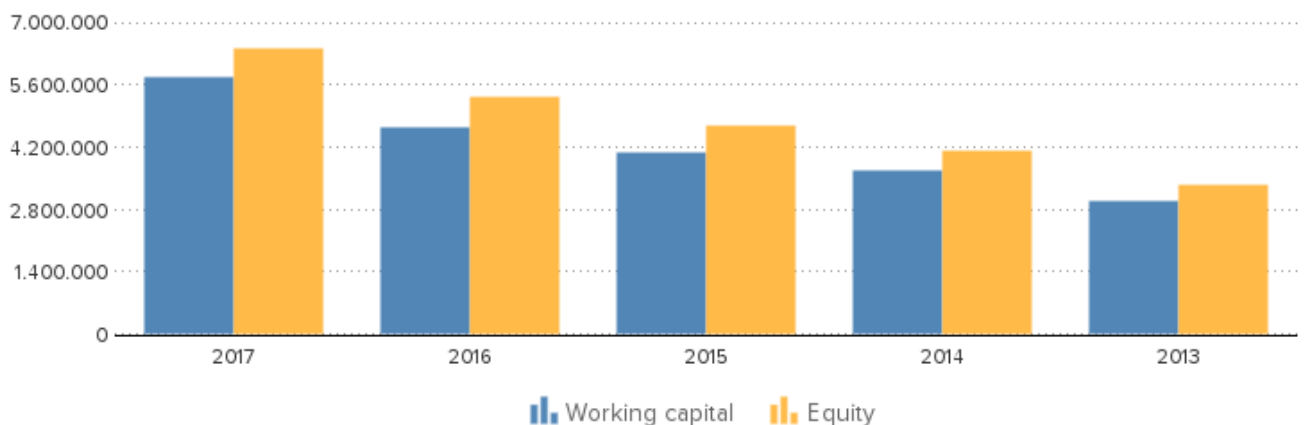
COMPANY NAME

Name Forest Group (Nederland) B.V.

SUMMARY

Company name Forest Group (Nederland) B.V.
Operative address Teugseweg 42
7418AM DEVENTER
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 38019787
VAT-number 009758720
European VAT-number NL009758720B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	643.057	-3,17	664.103	13,75	583.805
Total receivables	3.591.325	4,33	3.442.293	-51,20	7.054.477
Total equity	6.406.871	20,48	5.317.994	14,02	4.664.178
Short term liabilities	2.053.856	-23,01	2.667.817	-10,30	2.974.104
Working capital	5.763.814	23,85	4.653.891	14,06	4.080.373
Quick ratio	1,77	37,21	1,29	-45,57	2,37



CONTACT INFORMATION

Company name Forest Group (Nederland) B.V.
Trade names Forest Group (Nederland) B.V.

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FOREST GROUP (NEDERLAND) B.V. - 533702

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Operative address	Forest Gordijnrailsystemen Teugseweg 42 7418AM DEVENTER Netherlands
Correspondence address	Teugseweg 42 7418AM DEVENTER Netherlands
Telephone number	0570-622850
Fax number	0570 625284
Email address	info@forestgroup.nl
Website	www.forestgroup.com

REGISTRATION

Registration number	KvK-nummer: 38019787
Branch number	000019226861
VAT-number	009758720
European VAT-number	NL009758720B01
Status	Active
First registration company register	1989-12-08
Memorandum	1989-12-08
Establishment date	1989-12-08
Legal form	Private Limited Company
Last proposed admendment	1993-03-01
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	8292: Packaging
Exporter	Yes
Importer	Yes
Goal	Packaging of rail systems as well as the import and export of rail systems

RELATIONS

Shareholders	Forest International B.V. Arnsbergstraat 4 7418EZ DEVENTER Netherlands Registration number: <u>38014877</u>
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Affiliates	Percentage: 100% Bospart Holland B.V. Arnsbergstraat 4 7418EZ DEVENTER Netherlands Registration number: <u>38022657</u>
	SunFolie-Techniek B.V. Popovstraat 17 8013RK ZWOLLE Netherlands Registration number: <u>05064542</u>
	Bosgoed Invest B.V. Arnsbergstraat 4 7418EZ DEVENTER Netherlands Registration number: <u>58320040</u>
Companies on same address	Ecobuilding B.V. Registration number: <u>38020057</u>
Liability statements	Stichting T.E.A.M. Foundation Registration number: <u>08149952</u> HEDA Nederland B.V. Hagenvoorderdijk 18 7433CX SCHALKHAAR Netherlands Registration number: <u>38019224</u> date of issue: 2008-12-23 Starting date: 2007-01-01 End date: 2015-04-07

REAL ESTATE

Details operative address	Surface area: 4560 m2 Purpose: Industrial function Construction year: 2002 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	Forest International B.V. Arnsbergstraat 4
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7418EZ DEVENTER
Netherlands
Registration number: 38014877
Competence: Fully authorized
Function: Manager
Starting date: 2004-03-01

G.G.M. Morsink Gerhardus Getrudus Maria

Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2008-01-01
Date of birth: 1968-12-06, Weerselo, NL
Involved with the following companies:

Forest International B.V.

Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38014877
Function: Manager
Starting date: 2008-01-01

Unifloor B.V.

Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38016218
Function: Manager
Starting date: 2008-01-01

Bospart Holland B.V.

Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38022657
Function: Manager
Starting date: 2008-01-01

Bosgoed Invest B.V.

Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 58320040
Function: Manager
Starting date: 2013-07-05

Bosgoed Holding B.V.

Arnsbergstraat 4
7418EZ DEVENTER

Netherlands
Registration number: 57364524
Function: Manager
Starting date: 2013-02-27

H.J. Visser Hendrik Jan
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2014-11-01
Date of birth: 1966-02-12, Voorst, NL
Involved with the following companies:
Forest International B.V.
Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38014877
Function: Proxy
Starting date: 2014-11-01

Unifloor B.V.
Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38016218
Function: Proxy
Starting date: 2014-11-01

Bospart Holland B.V.
Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 38022657
Function: Proxy
Starting date: 2014-11-01

Bosgoed Invest B.V.
Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 58320040
Function: Proxy
Starting date: 2014-11-01

Bosgoed Vastgoed B.V.
Hagenvoorderdijk 18
7433CX SCHALKHAAR
Netherlands
Registration number: 38022013

Function: Proxy
Starting date: 2014-11-01

Bosgoed Holding B.V.
Arnsbergstraat 4
7418EZ DEVENTER
Netherlands
Registration number: 57364524
Function: Proxy
Starting date: 2014-11-01

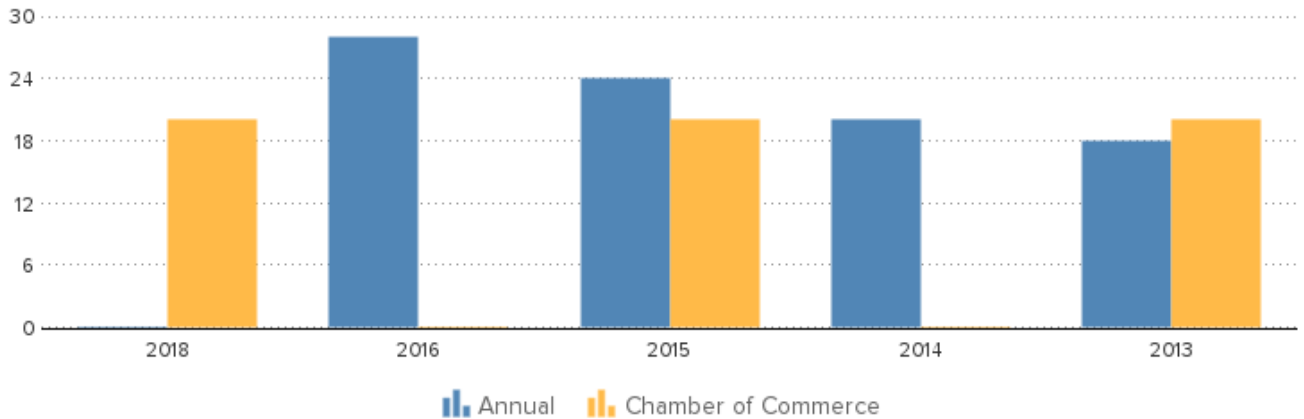
HEDA Nederland B.V.
Hagenvoorderdijk 18
7433CX SCHALKHAAR
Netherlands
Registration number: 38019224
Function: Proxy
Starting date: 2014-11-01

Stichting Beheer Sporthal PWA
Sportlaan 1
8162BE EPE
Netherlands
Registration number: 41038978
Function: Treasurer
Starting date: 2015-03-01

F. Pamboer Frederik
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2004-01-02
Date of birth: 1969-10-06, Deventer, NL

EMPLOYEES

Year	2018	2016	2015	2014	2013
Annual		28	24	20	18
Chamber of Commerce	20		20		20



PAYMENTS

Description	Regular	Last year
Payments within industry	Last quarter	Last year
Average payment period (days)	42	39
Average delay (days)	19	19

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	31,00%	52,00%	4,00%	6,00%	0,00%	7,00%
2018 Q3	31,00%	52,00%	4,00%	6,00%	0,00%	7,00%
2018 Q2	43,00%	34,00%	16,00%	0,00%	2,00%	4,00%
2018 Q1	48,00%	43,00%	5,00%	1,00%	1,00%	2,00%
2017 Q4	52,00%	45,00%	2,00%	1,00%	1,00%	0,00%

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	1,77	1,29	2,37	0,96	0,90
Current ratio	3,81	2,74	2,37	2,29	2,45
Working capital/ balance total	0,68	0,58	0,53	0,53	0,55
Equity / balance total	0,76	0,67	0,61	0,59	0,62
Equity / Fixed assets	9,96	8,01	7,99	9,11	8,80
Equity / liabilities	3,12	1,99	1,57	1,45	1,64
Balance total / liabilities	4,12	2,99	2,57	2,45	2,64
Working capital	5.763.814	4.653.891	4.080.373	3.665.226	2.971.103
Equity	6.406.871	5.317.994	4.664.178	4.116.925	3.351.912
Mutation equity	20,48	14,02	13,29	22,82	13,65

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Mutation short term liabilities	-23,01	-10,30	4,42	39,43	-1,17
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Summary

The 2017 financial result structure is a positive working capital of 5.763.814 euro, which is in agreement with 68 % of the total assets of the company.

The working capital has increased with 23.85 % 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 3.81. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 1.77. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

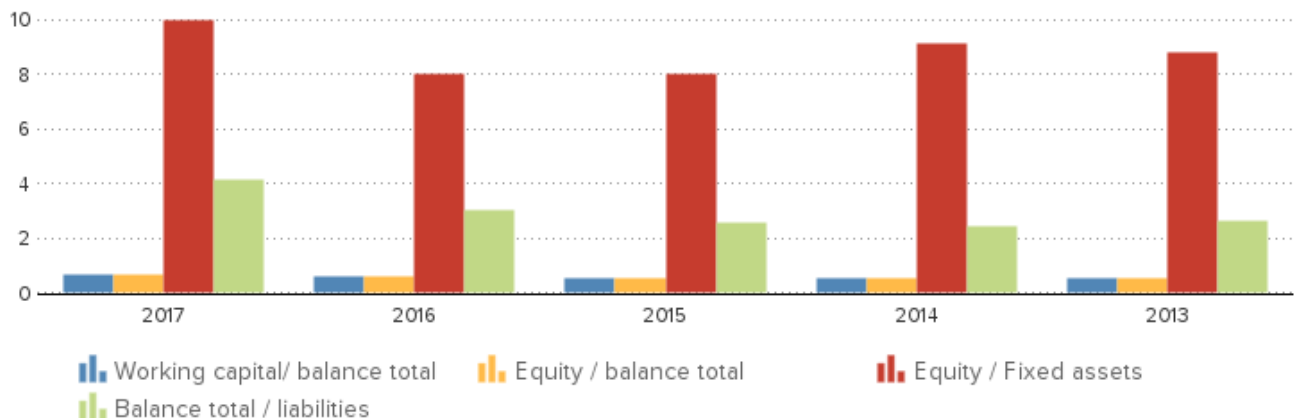
The 2016 financial result structure is a positive working capital of 4.653.891 euro, which is in agreement with 58 % of the total assets of the company.

The working capital has increased with 14.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

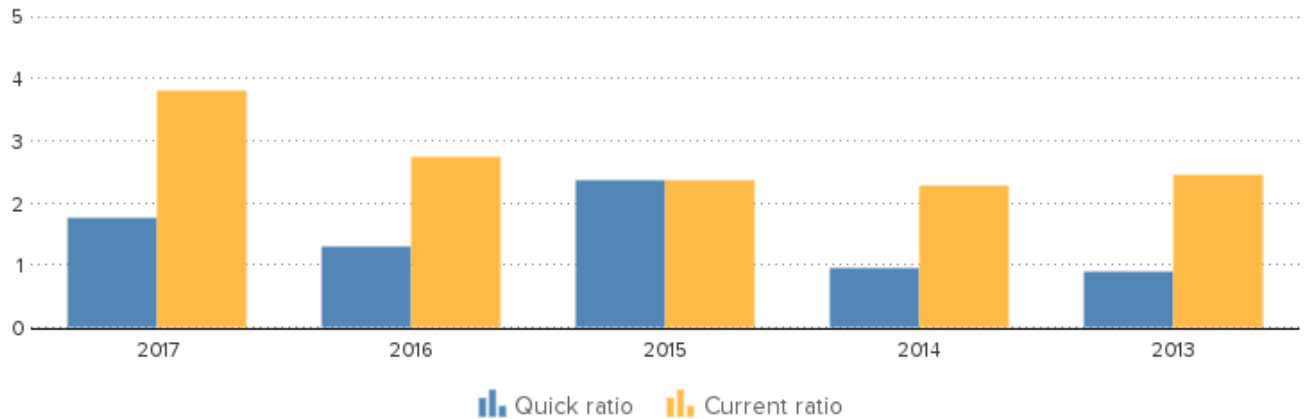
The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.74. 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 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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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	Forest Group (Nederland) B.V. Teugseweg 42 7418AM DEVENTER Netherlands Registration number: <u>38019787</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
Intangible fixed assets		226		3.309	7.632
Other tangible fixed assets			583.805		
Tangible fixed assets	643.057	663.877	583.805	448.390	373.177
Fixed assets	643.057	664.103	583.805	451.699	380.809
Total stock	4.177.596	3.868.656		3.771.851	3.178.049
Other receivables			7.054.477		
Total receivables	3.591.325	3.442.293	7.054.477	2.745.522	1.834.734
Liquid funds	48.749	10.759		-3.952	993
accruals			7.054.477		
Current assets	7.817.670	7.321.708	7.054.477	6.513.421	5.013.776
Total assets	8.460.727	7.985.811	7.638.282	6.965.120	5.394.585
Issued capital	18.151	18.151	18.151	18.151	18.151

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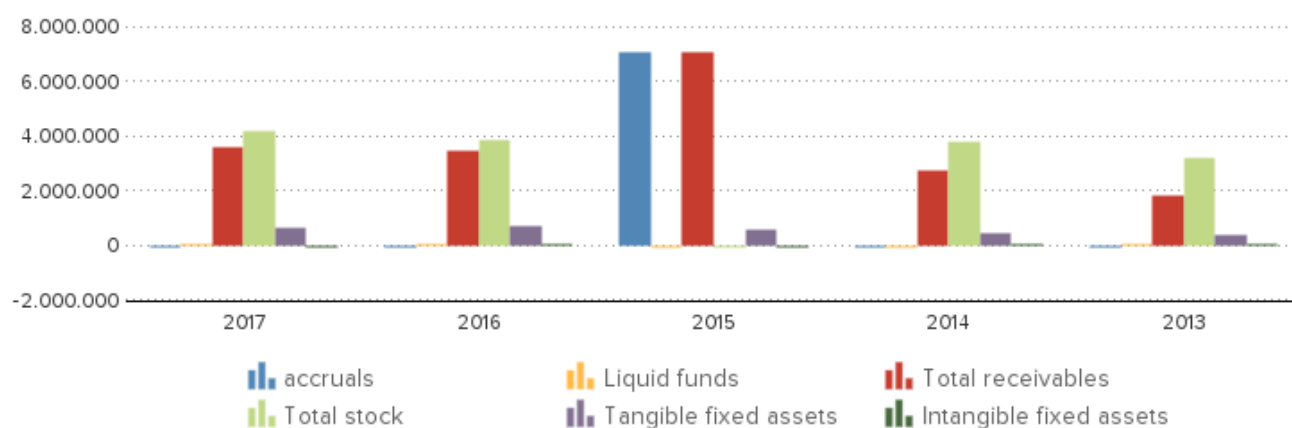
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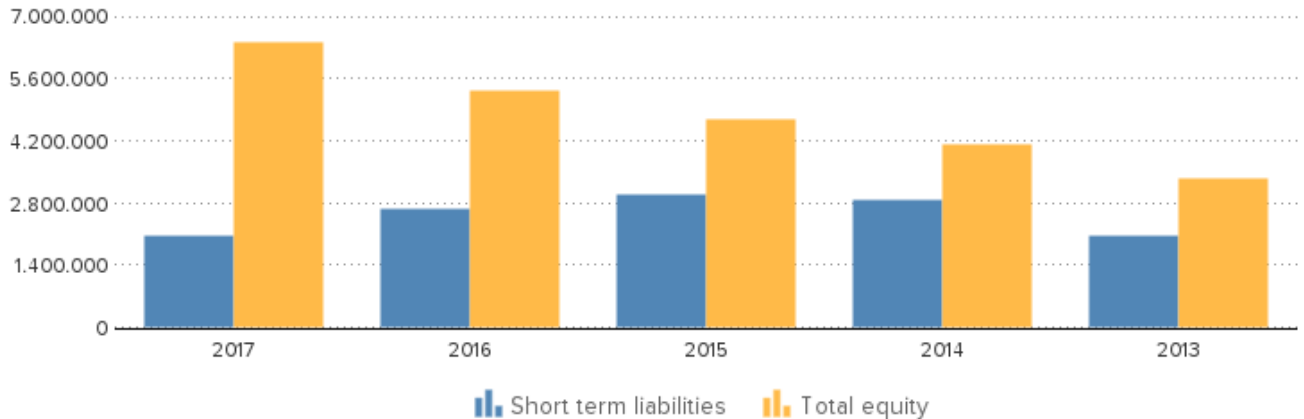
Other reserves	6.388.720	5.299.843	4.646.027	4.098.774	3.333.761
Total reserves	6.388.720	5.299.843	4.646.027	4.098.774	3.333.761
Total equity	6.406.871	5.317.994	4.664.178	4.116.925	3.351.912
Short term liabilities	2.053.856	2.667.817	2.974.104	2.848.195	2.042.673
Total short and long term liabilities	2.053.856	2.667.817	2.974.104	2.848.195	2.042.673
Total liabilities	8.460.727	7.985.811	7.638.282	6.965.120	5.394.585

Summary

The total assets of the company increased with 5.95 % between 2016 and 2017.
Despite the assets growth, the non current assets decreased with - 3.17 %.
The assets growth has been financed by a Net Worth increase of 20.48 %. The company's net increase has also covered a reduction of -23.01 % of the company's indebtedness.
In 2017 the assets of the company were 7.6 % composed of fixed assets and 92.4 % by current assets. The assets are being financed by an equity of 75.72 %, and total debt of 24.28 %.

The total assets of the company increased with 4.55 % between 2015 and 2016.
The total asset increase is retrievable in the fixed asset growth of 13.75 %.
The assets growth has been financed by a Net Worth increase of 14.02 %. The company's net increase has also covered a reduction of -10.3 % of the company's indebtedness.
In 2016 the assets of the company were 8.32 % composed of fixed assets and 91.68 % by current assets. The assets are being financed by an equity of 66.59 %, and total debt of 33.41 %.





ANALYSIS

Branch (SBI)
Region
Summary

Packaging (SBI code 8292)

Zuidwest-Overijssel

In the Netherlands 954 of the companies are registered with the SBI code 8292

In the region Zuidwest-Overijssel 6 of the companies are registered with the SBI code 8292

In the Netherlands 7 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is High

The risk of this specific sector in the region Zuidwest-Overijssel is High

Year	2017	Company	2016	Company	2015
Equity	1.485.472	6.406.871	1.348.606	5.317.994	1.189.010
Working capital	788.861	5.763.814	836.403	4.653.891	709.402
Balance total	3.697.867	8.460.727	3.603.729	7.985.811	3.231.605
Quick ratio	1,12	1,77	1,21	1,29	1,11
Current ratio	1,37	3,81	1,41	2,74	1,23
Equity / balance total	0,34	0,76	0,31	0,67	0,33

PUBLICATIONS

Liability statements

10-04-2015: Per 07-04-2015 is een aansprakelijkheidsverklaring door HEDA Nederland B.V. ingetrokken.

Deposits

21-08-2018: De jaarrekening over 2017 is gepubliceerd.

23-06-2017: De jaarrekening over 2016 is gepubliceerd.

03-11-2016: De jaarrekening over 2015 is gepubliceerd.

19-01-2016: De jaarrekening over 2014 is gepubliceerd.

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Functions

09-10-2014: De jaarrekening over 2013 is gepubliceerd.
05-02-2014: De jaarrekening over 2012 is gepubliceerd.
08-01-2015: Per 01-11-2014 is gevolmachtigde Hendrik Jan Visser
in functie getreden.
23-12-2014: Per 01-11-2014 is gevolmachtigde Theodorus
Gerardus Maria Velderman uit functie getreden.

COMPANY STRUCTURE

Relations

Company

Stichting Administratiekantoor HEDA/SLABOS (SCHALKHAAR)

| - - HEDA Nederland B.V. (SCHALKHAAR)

| - - | - - Bosgoed Vastgoed B.V. (SCHALKHAAR)

| - - | - - | - - Bosgoed Holding B.V. (DEVENTER)

| - - | - - | - - | - - Unifloor B.V. (DEVENTER)

| - - | - - | - - | - - Forest International B.V. (DEVENTER)

| - - | - - | - - | - - | - - Bosgoed Invest B.V. (DEVENTER)

| - - | - - | - - | - - | - - SunFolie-Techniek B.V. (ZWOLLE)

| - - | - - | - - | - - | - - Bospart Holland B.V. (DEVENTER)

| - - | - - | - - | - - | - - Forest Group (Nederland) B.V. (DEVENTER)

10

Registration number

58693076

38019224

38022013

57364524

38016218

38014877

58320040

05064542

38022657

38019787

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	SYL

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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)