

MIRA INFORM REPORT

Report No. :	534668
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	JACQUET NEDERLAND B.V.
Registered Office :	Volume 119 B, 1446WH Purmerend
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1991
Com. Reg. No.:	36050094
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of ferrous metals and ferrous semi-finished products Wholesale of stainless steel semi-finished and nickel alloys
No. of Employees :	19 [2017]

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	Acceptable Risk	Business dealings permissible with moderate 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 (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.

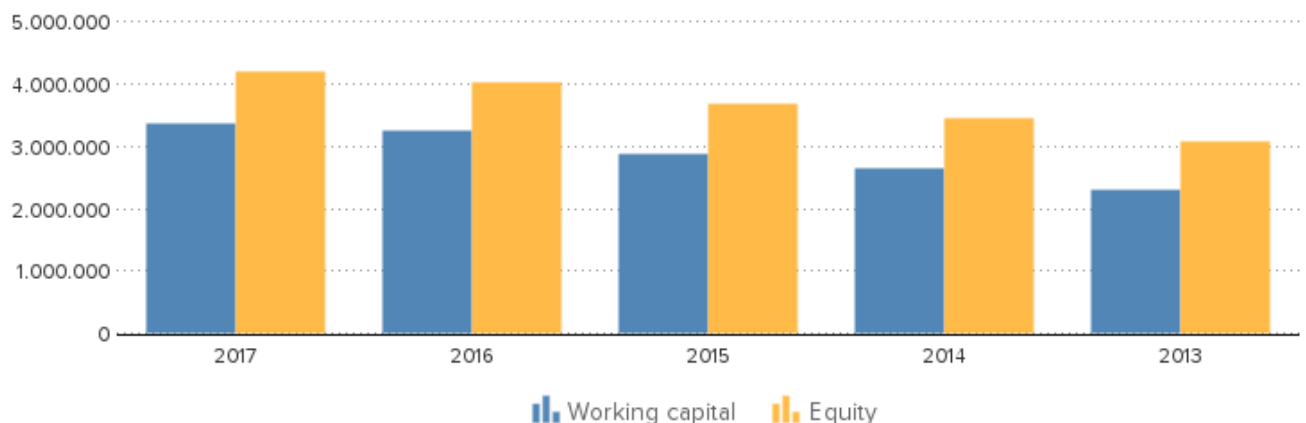
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	Jacquet Nederland B.V.
Operative address	Volume 119 B 1446WH Purmerend Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 36050094
VAT-number	802794567
European VAT-number	NL802794567B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	956.222	8,99	877.385	-1,50	890.730
Total receivables	5.250.146	7,80	4.870.222	-4,28	5.087.857
Total equity	4.211.826	4,35	4.036.372	9,52	3.685.454
Short term liabilities	5.830.421	11,24	5.241.270	-16,54	6.279.705
Net result	2.675.454	13,80	2.350.917	5,24	2.233.796
Working capital	3.377.504	3,26	3.270.887	13,31	2.886.624
Quick ratio	1,14	-3,39	1,18	10,28	1,07



CONTACT INFORMATION

Company name	Jacquet Nederland B.V.
Trade names	Jacquet Nederland Jacquet
Operative address	Volume 119 B 1446WH Purmerend Netherlands
Correspondence address	Volume 119 B 1446WH Purmerend

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Telephone number	Netherlands 0299479879
Fax number	0299471437
Email address	info@jacquet.nl
Website	www.jacquet.nl

REGISTRATION

Registration number	KvK-nummer: 36050094
Branch number	000014124963
VAT-number	802794567
European VAT-number	NL802794567B01
Status	Active
First registration company register	1991-12-30
Memorandum	1991-12-17
Establishment date	1991-12-17
Legal form	Private Limited Company
Last proposed admendment	1997-02-20
Issued placed capital	EUR 22.689
Paid up share capital	EUR 22.689

ACTIVITIES

SBI	46722: Wholesale of ferrous metals and ferrous semi-finished products
Exporter	No
Importer	No
Goal	Wholesale of stainless steel semi-finished and nickel alloys

RELATIONS

Involved with the following companies	JACFRIESLAND B.V. Galvanilaan 11 9207HG Drachten-Azeven Netherlands Registration number: <u>01101917</u> Function: Manager Starting date: 2004-07-08
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REAL ESTATE

Details operative address

Surface area: 468 m2
Purpose: Office function
Construction year: 1999
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

L.I. de Jong Lester Irwin

Botterweg 113
1113GB Diemen
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 1997-01-28
Date of birth: 1963-08-25, 's-Gravenhage, NL
Involved with the following companies:

De Jong en van Hengstum

Vosseveldlaan 33
3768GK SOEST
Netherlands
Registration number: 54135362
Function: Manager
Starting date: 2011-12-01

Personeelsvereniging "Neutraal Retour"

Volume 119 B 119 B
1446WH Purmerend
Netherlands
Registration number: 62229478
Function: Manager
Starting date: 2014-12-24

JACFRIESLAND B.V.

Galvanilaan 11
9207HG Drachten-Azeven
Netherlands
Registration number: 01101917
Function: Commissaris
Starting date: 2005-06-10

J.C. Kras Jacobus Casper

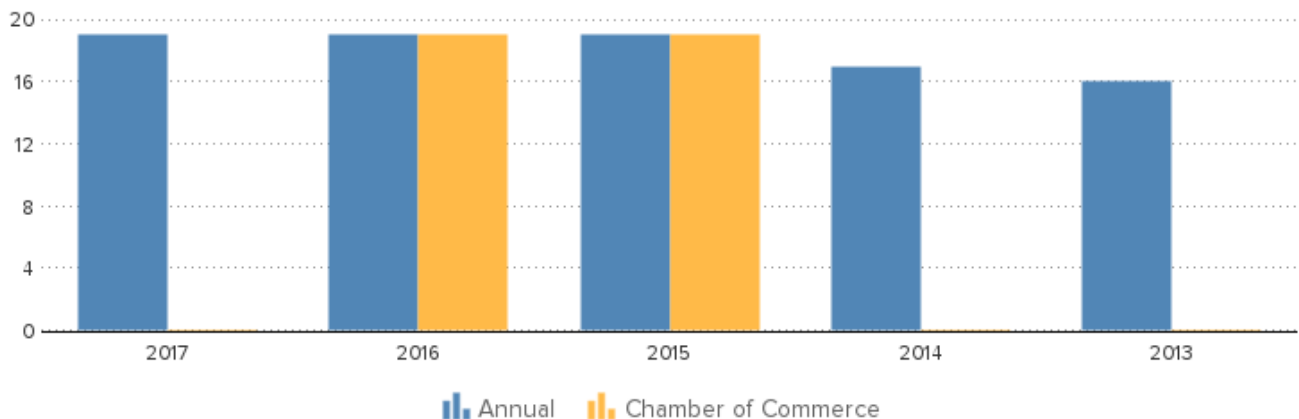
Netherlands

Competence: Jointly authorized
Function: Manager
Starting date: 1997-01-28
Date of birth: 1970-04-04, Hoorn, NL
Involved with the following companies:
INTRA METALS B.V.
Pedro de Medinalaan 65
1086XP Amsterdam
Netherlands
Registration number: 66026474
Function: Manager
Starting date: 2016-05-13

JACFRIESLAND B.V.
Galvanilaan 11
9207HG Drachten-Azeven
Netherlands
Registration number: 01101917
Function: Commissaris
Starting date: 2005-06-10

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	19	19	19	17	16
Chamber of Commerce		19	19		



PAYMENTS

Description Regular

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Payments within industry		Last quarter			Last year		
Average payment period (days)		37			34		
Average delay (days)		15			12		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q4	58,00%	32,00%	2,00%	1,00%	1,00%	6,00%	
2018 Q3	58,00%	32,00%	2,00%	1,00%	1,00%	6,00%	
2018 Q2	22,00%	20,00%	8,00%	2,00%	1,00%	46,00%	
2018 Q1	53,00%	39,00%	5,00%	2,00%	0,00%	0,00%	
2017 Q4	48,00%	42,00%	6,00%	1,00%	0,00%	3,00%	

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,14	1,18	1,07	1,39	1,33
Current ratio	1,58	1,62	1,46	1,55	1,44
Working capital/ balance total	0,33	0,35	0,29	0,32	0,27
Equity / balance total	0,41	0,43	0,37	0,41	0,37
Equity / Fixed assets	4,40	4,60	4,14	3,85	3,54
Equity / liabilities	0,71	0,75	0,58	0,71	0,58
Balance total / liabilities	1,71	1,75	1,58	1,71	1,58
Working capital	3.377.504	3.270.887	2.886.624	2.646.804	2.297.860
Equity	4.211.826	4.036.372	3.685.454	3.451.658	3.089.856
Mutation equity	4,35	9,52	6,77	11,71	-10,02
Mutation short term liabilities	11,24	-16,54	31,27	-9,40	17,32
Return on total assets (ROA)	31,69	30,41	27,50	27,26	23,99
Return on equity (ROE)	76,47	70,73	75,05	65,77	65,62
Gross margin	4.645.442	4.459.627	4.815.545	4.082.482	3.775.791
Operating result	2.217.185	2.054.120	2.153.461	1.637.535	1.512.930
Net result after taxes	2.675.454	2.350.917	2.233.796	1.861.802	1.656.051
Cashflow	2.697.349	2.375.622	2.269.601	1.893.819	1.683.611
EBIT	2.217.185	2.054.120	2.153.461	1.637.535	1.512.930
EBITDA	2.239.080	2.078.825	2.189.266	1.669.552	1.540.490

Summary

The 2017 financial result structure is a positive working capital of 3.377.504 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increase with 3.26 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.58. 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 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

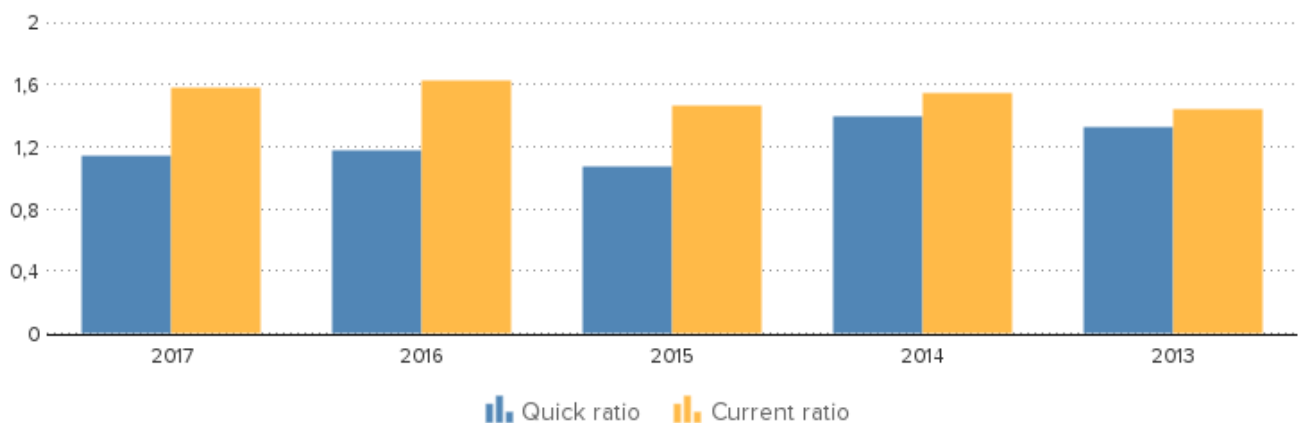
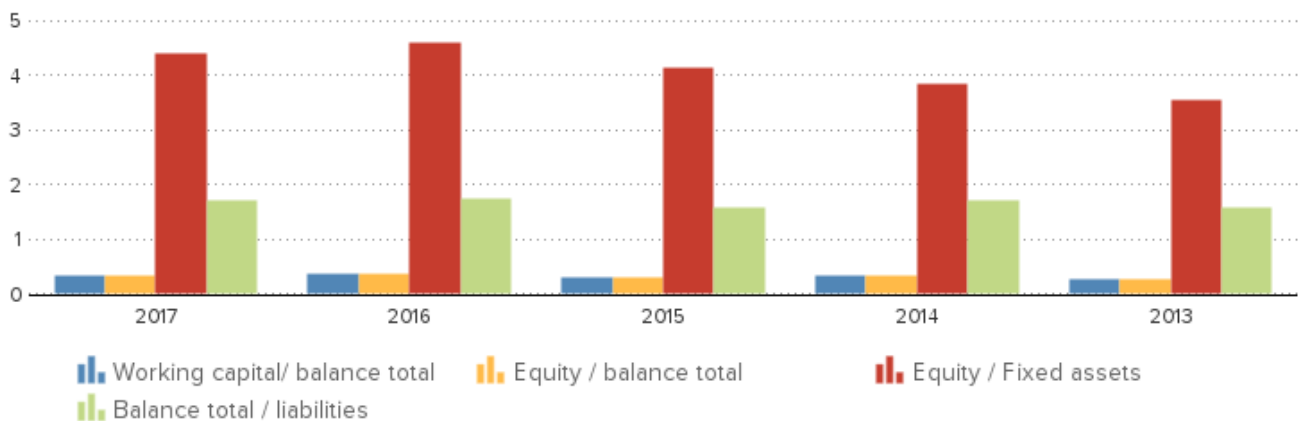
The 2016 financial result structure is a positive working capital of 3.270.887 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increased with 13.31 % 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 1.62. 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 1.18. 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	Jacquet Nederland B.V. Volume 119 B 1446WH Purmerend Netherlands Registration number: <u>36050094</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	125.747	49.410	67.755	96.754	73.896
Financial fixed assets	830.475	827.975	822.975	800.000	800.000
Fixed assets	956.222	877.385	890.730	896.754	873.896
Total stock	2.532.159	2.330.745	2.473.631	780.238	540.863
Accounts receivable			4.972.229	4.721.559	4.748.989
Other receivables			115.628	61.805	156.532
Total receivables	5.250.146	4.870.222	5.087.857	4.783.364	4.905.521
Liquid funds	1.425.620	1.311.190	1.604.841	1.866.963	2.131.629
Current assets	9.207.925	8.512.157	9.166.329	7.430.565	7.578.013
Total assets	10.164.147	9.389.542	10.057.059	8.327.319	8.451.909
Issued capital	22.689	22.689	22.689	22.689	22.689
Other reserves	1.513.683	1.662.766	1.428.969	1.567.167	1.411.116
Non-distributable profit	2.675.454	2.350.917	2.233.796	1.861.802	1.656.051
Total reserves	4.189.137	4.013.683	3.662.765	3.428.969	3.067.167
Total equity	4.211.826	4.036.372	3.685.454	3.451.658	3.089.856
Provisions	121.900	111.900	91.900	91.900	81.900
Accounts payable			1.216.599	875.156	1.107.574
Other short term liabilities			5.063.106	3.908.605	4.172.579
Short term liabilities	5.830.421	5.241.270	6.279.705	4.783.761	5.280.153
Total short and long term liabilities	5.952.321	5.353.170	6.371.605	4.875.661	5.362.053
Total liabilities	10.164.147	9.389.542	10.057.059	8.327.319	8.451.909

Summary

The total assets of the company increased with 8.25 % between 2016 and 2017.
The total asset increase is retrievable in the fixed asset growth of 8.99 %.
The asset growth has mainly been financed by a debt increase of

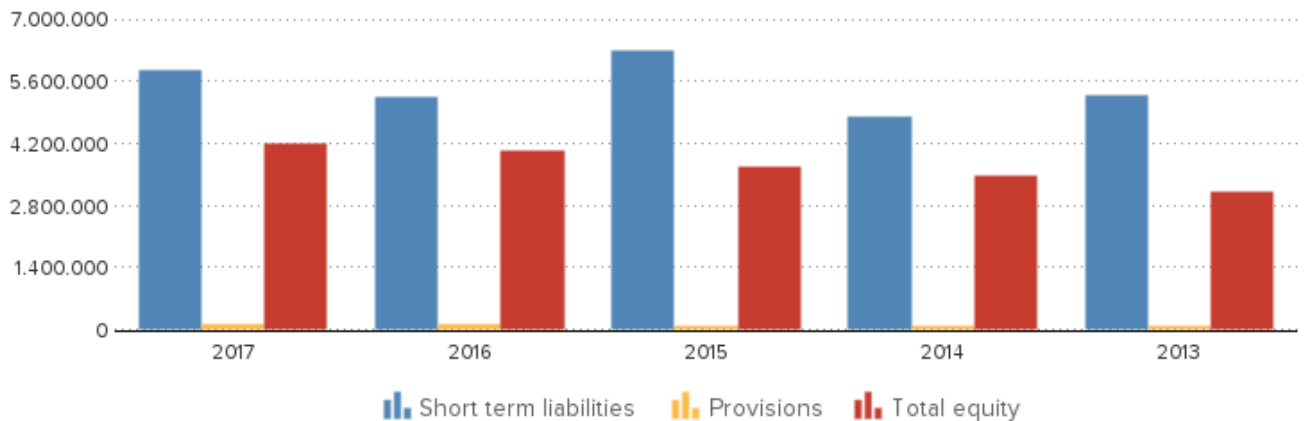
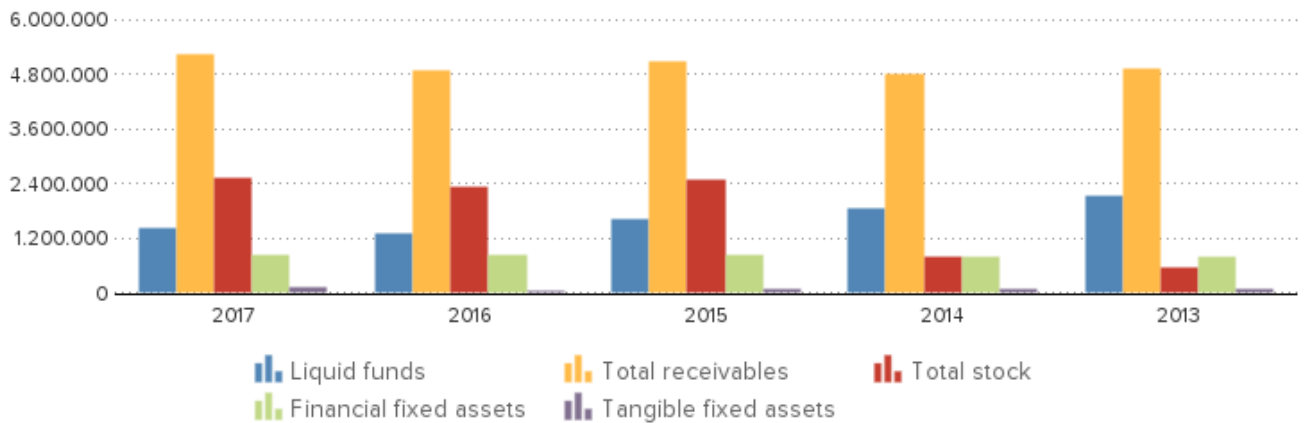
11.19 %. The Net Worth, however, grew with 4.35 %.
In 2017 the assets of the company were 9.41 % composed of fixed assets and 90.59 % by current assets. The assets are being financed by an equity of 41.44 %, and total debt of 58.56 %.

The total assets of the company decreased with -6.64 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -1.5 %.

The asset reduction is in contrast with the equity growth of 9.52 %. Due to this the total debt decreased with -15.98 %.

In 2016 the assets of the company were 9.34 % composed of fixed assets and 90.66 % by current assets. The assets are being financed by an equity of 42.99 %, and total debt of 57.01 %.



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PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Gross margin	4.645.442	4.459.627	4.815.545	4.082.482	3.775.791
Wages and salaries	1.019.064	991.933	995.792	941.248	950.768
Amorization and depreciation	21.895	24.705	35.805	32.017	27.560
other operating costs	1.387.298	1.388.869	1.630.487	1.471.682	1.284.533
Operating expenses	2.428.257	2.405.507	2.662.084	2.444.947	2.262.861
Result in subsidiaries	1.000.000	800.000	600.000	600.000	500.000
Operating result	2.217.185	2.054.120	2.153.461	1.637.535	1.512.930
Financial income	9.013	4.684	54.002	34.575	19.131
Financial expenses	5.592	3.715	41.690	1.997	4.436
Financial result	3.421	969	12.312	32.578	14.695
Result on ordinary operations before taxes	3.220.606	2.855.089	2.765.773	2.270.113	2.027.625
Taxation on the result of ordinary activities	545.152	504.172	531.977	408.311	371.574
Result of ordinary activities after taxes	2.675.454	2.350.917	2.233.796	1.861.802	1.656.051
Net result	2.675.454	2.350.917	2.233.796	1.861.802	1.656.051

Summary

The gross profit of the company grew with 4.17 % between 2016 and 2017.

The operating result of the company grew with 7.94 % 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 4.21 % of the analysed period, being equal to 31.69 in the year 2017.

The Net Result of the company increased by 13.8 % 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 8.12 % of the analysed period, being 76.47 in the year 2017.

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

The gross profit of the company decreased by -7.39 % between 2015 and 2016.

The operating result of the company declined with -4.61 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

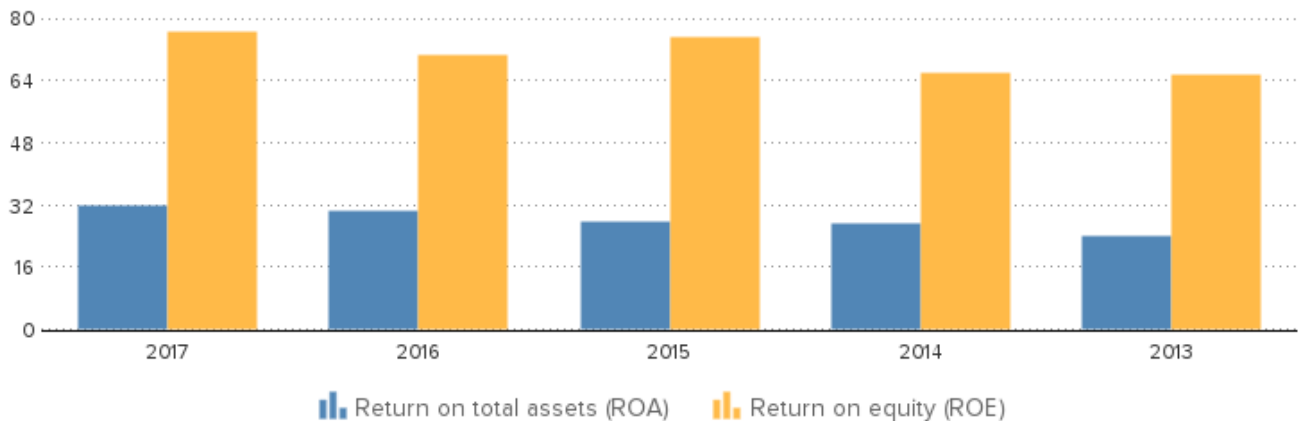
The result of these changes is an increase of the company's Economic Profitability of 10.58 % of the analysed period, being equal to 30.41 in the year 2016.

The Net Result of the company increased by 5.24 % 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 -5.76 % of the analysed period, being 70.73 in the year 2016.

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



ANALYSIS

Branch (SBI)

Wholesale of ferrous metals and ferrous semi-finished products (SBI code 46722)

Region

Groot-Amsterdam

Summary

In the Netherlands 1720 of the companies are registered with the SBI code 46722

In the region Groot-Amsterdam 124 of the companies are registered with the SBI code 46722

In the Netherlands 8 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Groot-Amsterdam is normal

Year	2017	Company	2016	Company	2015
Equity	1.698.553	4.211.826	1.709.736	4.036.372	1.627.761
Working capital	1.473.998	3.377.504	1.537.561	3.270.887	1.502.769
Balance total	4.317.220	10.164.147	4.085.580	9.389.542	4.196.576
Quick ratio	1,01	1,14	1,00	1,18	0,97
Current ratio	1,75	1,58	1,72	1,62	1,67
Equity / balance total	0,43	0,41	0,41	0,43	0,39
Turnover	30.996.767	4.645.442	38.173.500	4.459.627	24.893.006
Net result	695.049	2.675.454	441.833	2.350.917	220.415

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PUBLICATIONS

Deposits

25-06-2018: De jaarrekening over 2017 is gepubliceerd.

12-06-2017: De jaarrekening over 2016 is gepubliceerd.

06-06-2016: De jaarrekening over 2015 is gepubliceerd.

21-05-2015: De jaarrekening over 2014 is gepubliceerd.

26-05-2014: De jaarrekening over 2013 is gepubliceerd.

Other

25-06-2018: ... Datum deponering: 19-06-2018 Boekjaar: 2017

Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

12-06-2017: ... Datum deponering: 08-06-2017 Boekjaar: 2016

Boekjaar: 2016 Soort deponering: Geconsolideerde jaarrekening
(art. 408 BW2).

09-05-2016: ... Datum deponering: 03-05-2016 Boekjaar: 2015

Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

17-04-2015: ... Datum deponering: 15-04-2015 Boekjaar: 2014

Soort deponering: Geconsolideerde jaarrekening (art. 408 BW2).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)