

MIRA INFORM REPORT

Report No. :	537300
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	EXIM HANDELSONDERNEMING ROTTERDAM B.V.
Registered Office :	Cairostraat 50 3047BC Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	13.11.1974
Com. Reg. No.:	KvK-nummer: 24221133
Legal Form :	Private Limited Company
Line of Business :	Wholesale of packaging materials
No. of Employees :	10

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
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

COMPANY NAME AND SUMMARY

Company name Exim Handelsonderneming Rotterdam B.V.

Operative address Cairostraat 50
3047BC Rotterdam
Netherlands

Credit limit EUR 200.000

Credit limit parent company EUR 250.000

Status Active

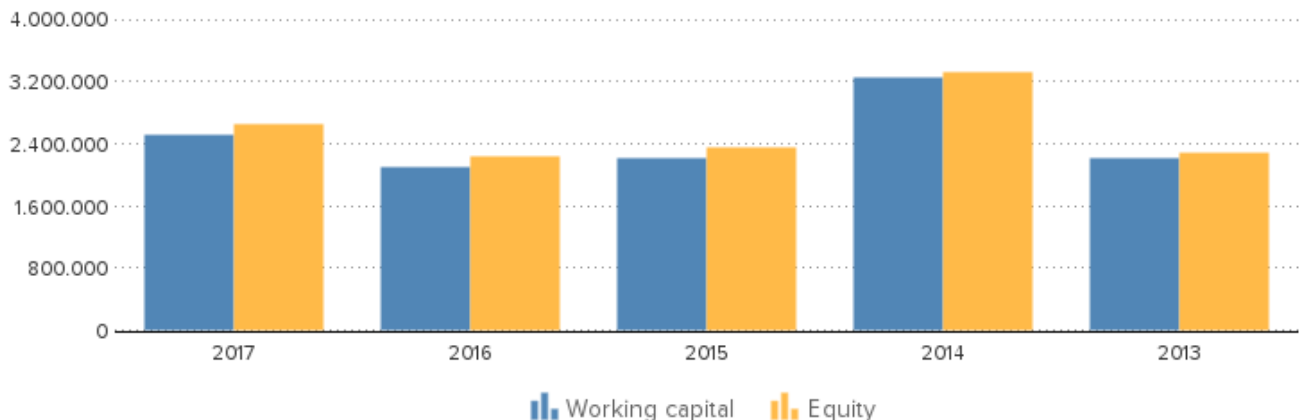
Legal form Private Limited Company

Registration number KvK-nummer: 24221133

VAT-number 003265766

European VAT-number NL003265766B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	150.993	-3,26	156.085	26,43	123.454
Total receivables	3.189.607	19,28	2.674.153	11,26	2.403.436
Total equity	2.658.102	18,29	2.247.103	-4,09	2.343.011
Short term liabilities	5.958.114	21,27	4.912.901	-4,24	5.130.318
Net result	810.999	-10,30	904.092	88,89	478.637
Working capital	2.507.109	19,90	2.091.018	-5,79	2.219.557
Quick ratio	0,54	-1,82	0,55	17,02	0,47



CONTACT INFORMATION

Company name Exim Handelsonderneming Rotterdam B.V.

Trade names Exim Handelsonderneming Rotterdam B.V.

Operative address Cairostraat 50
3047BC Rotterdam
Netherlands

Correspondence address Cairostraat 50
3047BC Rotterdam

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Telephone number	Netherlands
Fax number	0104623511
Email address	0104626939
Website	exim@zakkencentrale.nl
	www.zakkencentrale.nl

REGISTRATION

Registration number	KvK-nummer: 24221133
Branch number	000019979908
VAT-number	003265766
European VAT-number	NL003265766B01
Status	Active
First registration company register	1974-11-28
Memorandum	1974-11-13
Establishment date	1974-11-13
Legal form	Private Limited Company
Last proposed admendment	2007-11-14
Issued placed capital	EUR 6.810
Paid up share capital	EUR 6.810

ACTIVITIES

SBI	46696: Wholesale of packaging materials
Exporter	Yes
Importer	Yes
Goal	Fabricación, importación, exportación, comercio (venta al por mayor) y distribución de bolsas flexibles a granel, bolsas tejidas, eslingas, láminas, bolsas de papel y plástico, velas de tela y conectores y participación en otras empresas

RELATIONS

Shareholders	Ihor Internationaal B.V. Cairostraat 50 3047BC ROTTERDAM Netherlands Registration number: <u>24230131</u> Percentage: 100%
Affiliates	Gebr. J. en W.F. Goode B.V. Cairostraat 50

3047BC ROTTERDAM
Netherlands
Registration number: 24205428

Zakkencentrale B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24213372

Zakkencentrale Nederland B.V.
Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24221623

Companies on same address

B.V. Industriële Handelsonderneming Rotterdam (Ihor)
Registration number: 24213747

Gebr. J. en W.F. Goode B.V.
Registration number: 24205428

Ihor Internationaal B.V.
Registration number: 24230131

Stichting Administratie Ihor
Registration number: 41136415

Zakkencentrale B.V.
Registration number: 24213372

Zakkencentrale Nederland B.V.
Registration number: 24221623

REAL ESTATE

Details operative address

Surface area: 5813 m2
Purpose: Industrial function
Construction year: 1991
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

H.W.T.G. Peters Harmen Willem Theodoor Gertrud

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Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 1997-01-01
Date of birth: 1964-01-13, Nijmegen, NL
Involved with the following companies:
Zakkencentrale B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24213372
Function: Manager
Starting date: 1997-09-01

Zakkencentrale Nederland B.V.
Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24221623
Function: Manager
Starting date: 1997-09-01

B.V. Industriële Handelsonderneming Rotterdam (Ihor)
Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24213747
Function: Manager
Starting date: 2007-01-01

Stg. Adm.knt. Paktra Holding
Prins Frederiklaan 8
2243HW WASSENAAR
Netherlands
Registration number: 62634208
Function: Manager
Starting date: 2015-02-11

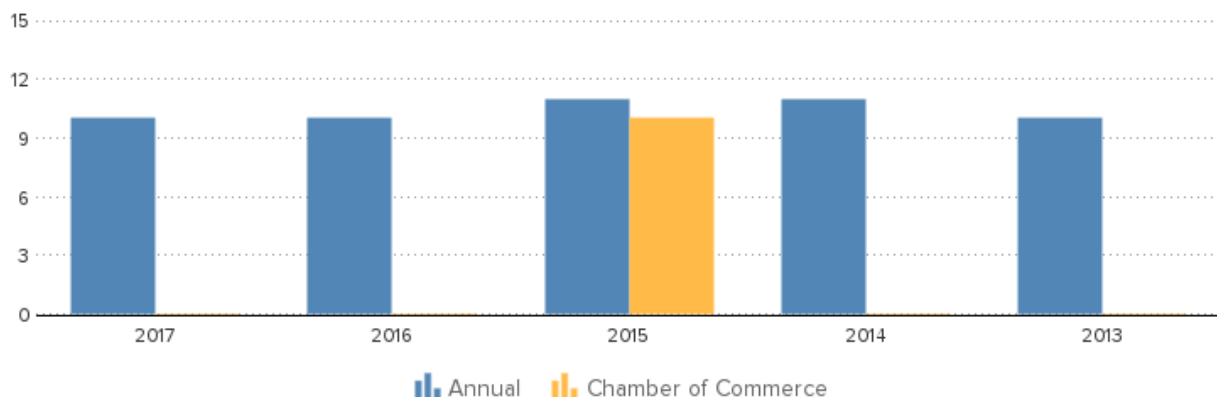
D.I. Buise Denise Ingeborg
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 1997-10-01
Date of birth: 1966-04-04, 's-Gravenhage, NL
Involved with the following companies:
Zakkencentrale B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands

Registration number: 24213372
Function: Manager
Starting date: 1997-10-01

F.D. van Wijngaarden Franciscus David
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2004-01-30
Date of birth: 1948-08-17, Rotterdam, NL
Involved with the following companies:
Zakkencentrale B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24213372
Function: Proxy
Starting date: 2004-01-30

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	10	10	11	11	10
Chamber of Commerce			10		



PAYMENTS

Score	4,5
Description	The payments are delayed
Total	EUR 361

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Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%
2018 Q3	A	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%
2018 Q2	A	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%
2018 Q1	A	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%
2017 Q4	A	0,00%	0,00%	0,00%	0,00%	0,00%	100,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry	Last quarter	Last year
Average payment period (days)	39	35
Average delay (days)	18	15

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	68,00%	25,00%	4,00%	1,00%	0,00%	1,00%
2018 Q3	62,00%	26,00%	4,00%	6,00%	0,00%	1,00%
2018 Q2	65,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	28,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	72,00%	22,00%	3,00%	1,00%	1,00%	1,00%

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	0,54	0,55	0,47	0,62	0,60
Current ratio	1,42	1,43	1,43	1,79	1,56
Working capital/ balance total	0,29	0,29	0,30	0,44	0,36
Equity / balance total	0,31	0,31	0,31	0,45	0,37
Equity / Fixed assets	17,60	14,40	18,98	46,07	31,22
Equity / liabilities	0,45	0,46	0,46	0,81	0,58
Balance total / liabilities	1,45	1,46	1,46	1,81	1,58
Working capital	2.507.109	2.091.018	2.219.557	3.242.426	2.209.095
Equity	2.658.102	2.247.103	2.343.011	3.314.374	2.282.185
Mutation equity	18,29	-4,09	-29,31	45,23	40,61
Mutation short term liabilities	21,27	-4,24	25,23	4,16	-18,39
Return on total assets (ROA)	12,55	16,83	8,55	18,57	10,52
Return on equity (ROE)	40,67	53,63	27,26	41,52	28,66
Gross margin	2.722.837	2.735.998	2.175.136	2.853.436	2.164.997
Operating result	1.108.158	1.229.523	674.992	1.408.466	685.437
Net result after taxes	810.999	904.092	478.637	1.032.189	659.073
Cashflow	846.261	931.796	504.594	1.057.926	693.138
EBIT	1.108.158	1.229.523	674.992	1.408.466	685.437
EBITDA	1.143.420	1.257.227	700.949	1.434.203	719.502

Summary The 2017 financial result structure is a positive working capital of 2.507.109 euro, which is in agreement with 29 % of the total assets

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of the company.

The working capital has increased with 19.9 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.42. 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 0.54. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

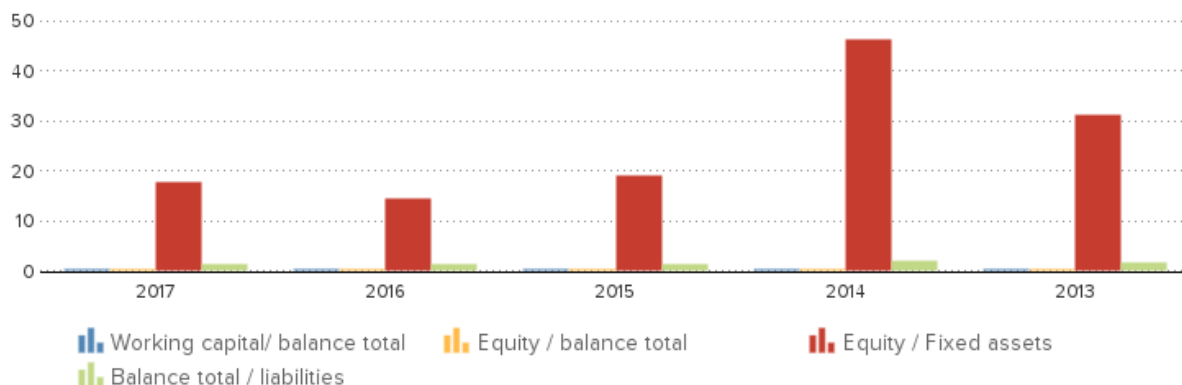
The 2016 financial result structure is a positive working capital of 2.091.018 euro, which is in agreement with 29 % of the total assets of the company.

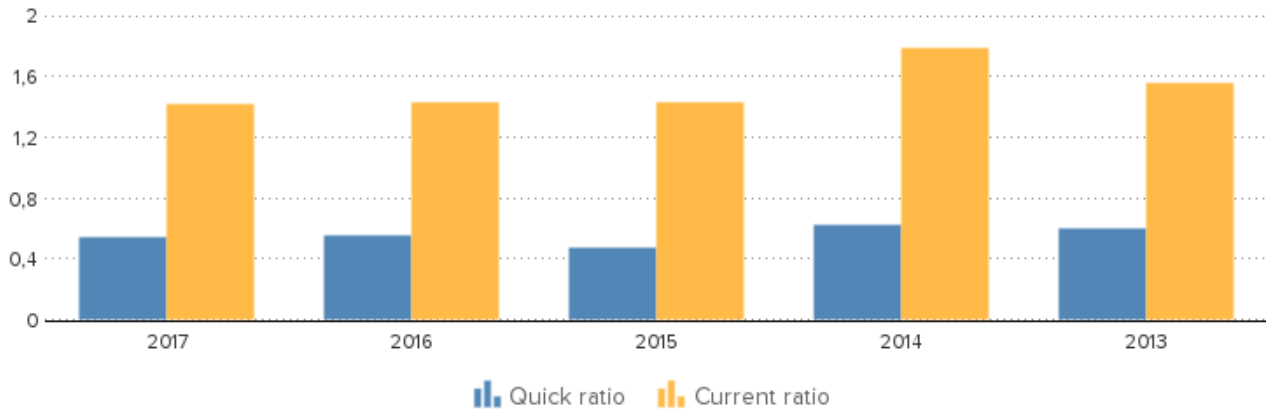
The working capital has diminished with -5.79 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.43. 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 0.55. 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	Exim Handelsonderneming Rotterdam B.V. Cairostraat 50 3047BC Rotterdam Netherlands Registration number: <u>24221133</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	150.993	156.085	123.454	71.948	73.090
Fixed assets	150.993	156.085	123.454	71.948	73.090
Total stock	5.270.603	4.315.327	4.928.228	4.801.158	3.768.755
Accounts receivable		2.470.262	2.329.779		
Other receivables		203.891	73.657		
Total receivables	3.189.607	2.674.153	2.403.436	2.534.150	2.350.908
Liquid funds	5.013	14.439	18.211	3.970	22.636
Current assets	8.465.223	7.003.919	7.349.875	7.339.278	6.142.299
Total assets	8.616.216	7.160.004	7.473.329	7.411.226	6.215.389
Issued capital	6.810	6.810	6.810	6.810	6.810
Other reserves	2.651.292	2.240.293	2.336.201	3.307.564	2.275.375
Total reserves	2.651.292	2.240.293	2.336.201	3.307.564	2.275.375

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PAGE NO. : 12

Total equity	2.658.102	2.247.103	2.343.011	3.314.374	2.282.185
Accounts payable		990.685	821.706		
Other short term liabilities		3.922.216	4.308.612		
Short term liabilities	5.958.114	4.912.901	5.130.318	4.096.852	3.933.204
Total short and long term liabilities	5.958.114	4.912.901	5.130.318	4.096.852	3.933.204
Total liabilities	8.616.216	7.160.004	7.473.329	7.411.226	6.215.389
Summary	The total assets of the company increased with 20.34 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with - 3.26 %.

The asset growth has mainly been financed by a debt increase of 21.27 %. The Net Worth, however, grew with 18.29 %.

The asset growth has mainly been financed by a debt increase of 21.27 %. The Net Worth, however, grew with 18.29 %.

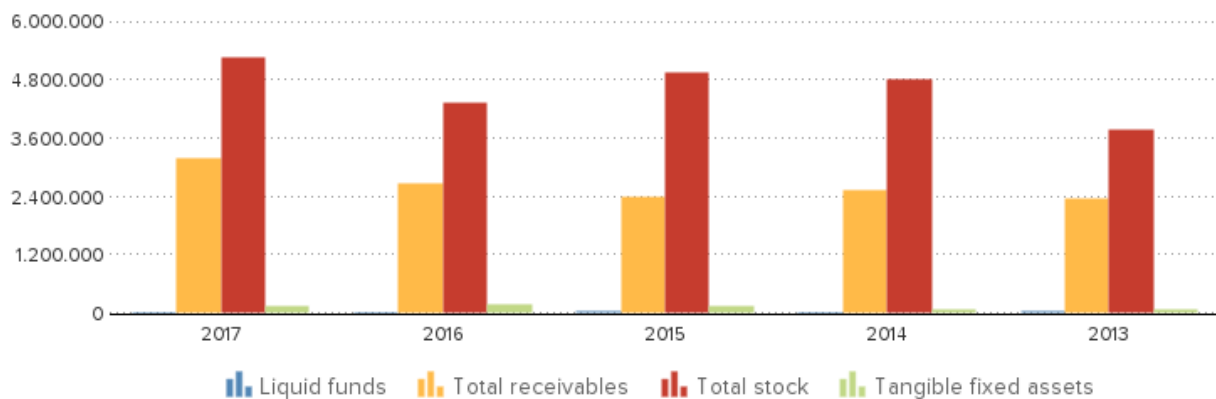
In 2017 the assets of the company were 1.75 % composed of fixed assets and 98.25 % by current assets. The assets are being financed by an equity of 30.85 %, and total debt of 69.15 %.

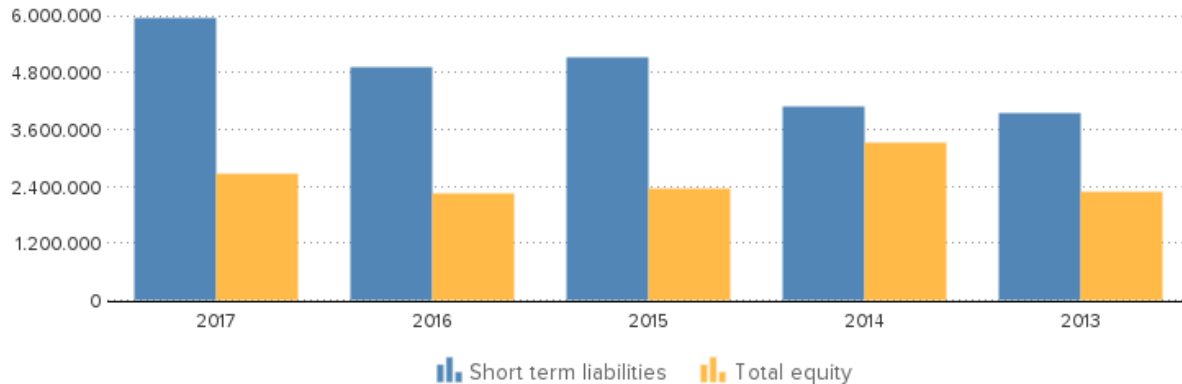
The total assets of the company decreased with -4.19 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 26.43 %.

Assets reduction is explained by a Net Worth decrease of -4.09 %, and an indebtedness reduction of -4.24 %.

In 2016 the assets of the company were 2.18 % composed of fixed assets and 97.82 % by current assets. The assets are being financed by an equity of 31.38 %, and total debt of 68.62 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Gross margin	2.722.837	2.735.998	2.175.136	2.853.436	2.164.997
Wages and salaries	670.454	626.744	620.893	613.839	585.132
Amorization and depreciation	35.262	27.704	25.957	25.737	34.065
other operating costs	908.963	852.027	853.294	805.394	860.363
Operating expenses	1.614.679	1.506.475	1.500.144	1.444.970	1.479.560
Operating result	1.108.158	1.229.523	674.992	1.408.466	685.437
Financial income		359.320	343.226	270.806	299.024
Financial expenses		383.751	379.581	303.083	330.388
Financial result	-27.159	-24.431	-36.355	-32.277	-31.364
Result on ordinary operations before taxes	1.080.999	1.205.092	638.637	1.376.189	654.073
Taxation on the result of ordinary activities	270.000	301.000	160.000	344.000	220.000
Result of ordinary activities after taxes	810.999	904.092	478.637	1.032.189	434.073
Extraordinary income					225.000
Extraordinary result after taxation					225.000
Net result	810.999	904.092	478.637	1.032.189	659.073

Summary

The gross profit of the company has remained the same between 2016 and 2017.
The operating result of the company declined with -9.87 % 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 -25.43 % of the analysed period, being equal to 12.55 in the year 2017.
The Net Result of the company decreased by -10.3 % between 2016 and 2017.
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 -24.17 %

of the analysed period, being 40.67 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company grew with 25.79 % between 2015 and 2016.

The operating result of the company grew with 82.15 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

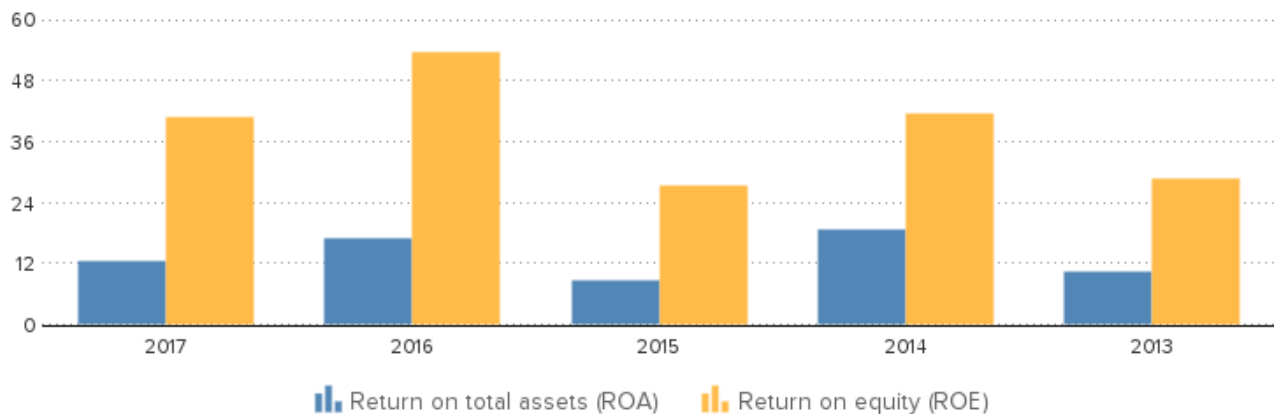
The result of these changes is an increase of the company's Economic Profitability of 96.84 % of the analysed period, being equal to 16.83 in the year 2016.

The Net Result of the company increased by 88.89 % 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 96.74 % of the analysed period, being 53.63 in the year 2016.

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



ANALYSIS

Branch (SBI) Region Summary

Wholesale of packaging materials (SBI code 46696)

Groot-Rijnmond

In the Netherlands 13710 of the companies are registered with the SBI code 46696

In the region Groot-Rijnmond 1777 of the companies are registered with the SBI code 46696

In the Netherlands 59 of the bankruptcies are published within this sector

In the region Groot-Rijnmond 11 of the bankruptcies are published

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within this sector

The risk of this specific sector in the Netherlands is normal

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

Year	2017	Company	2016	Company	2015
Equity	1.789.534	2.658.102	1.778.036	2.247.103	1.729.112
Working capital	1.317.300	2.507.109	1.213.127	2.091.018	1.191.887
Balance total	4.002.610	8.616.216	4.084.999	7.160.004	3.891.626
Quick ratio	1,17	0,54	1,16	0,55	1,16
Current ratio	1,74	1,42	1,72	1,43	1,73
Equity / balance total	0,45	0,31	0,44	0,31	0,44
Turnover	20.178.363	2.722.837	18.904.766	2.735.998	17.223.086
Net result	800.865	810.999	760.911	904.092	674.317

PUBLICATIONS

Deposits

26-09-2018: De jaarrekening over 2017 is gepubliceerd.

25-08-2017: De jaarrekening over 2016 is gepubliceerd.

11-07-2016: De jaarrekening over 2015 is gepubliceerd.

14-07-2015: De jaarrekening over 2014 is gepubliceerd.

10-11-2014: De jaarrekening over 2013 is gepubliceerd.

COMPANY STRUCTURE

Relations

Company

Stg. Adm.knt. Paktra Holding (WASSENAAR)	
- - Paktra Holding B.V. (WASSENAAR)	
- - - - B.V. Industriële Handelsonderneming Rotterdam (Ihor) (ROTTERDAM)	
- - - - - - Ihor Internationaal B.V. (ROTTERDAM)	
- - - - - - - - Zakkencentrale Nederland B.V. (ROTTERDAM)	
- - - - - - - - Exim Handelsonderneming Rotterdam B.V. (Rotterdam)	
- - - - - - - - Zakkencentrale B.V. (Rotterdam)	
- - - - - - - - Gebr. J. en W.F. Goode B.V. (ROTTERDAM)	

8

Registration number

62634208 |

27150675 |

24213747 |

24230131 |

24221623 |

24221133 |

24213372 |

24205428 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.40
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)