

MIRA INFORM REPORT

Report No. :	529398
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	TRIMBLE EUROPE B.V.
Registered Office :	Meerheide 45, 5521dz Eersel
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	17.09.1974
Com. Reg. No.:	17035763
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of electronic and communication equipment and related parts Wholesale of optical articles Purchasing, selling, importing, exporting, distributing, storing, packaging, testing, checking and assembling goods, hardware and software, as well as providing sales support and market research, in particular for the European market, the Middle East East and Africa
No. of Employees :	21 (2016)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (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

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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

COMPANY NAME AND ADDRESS *

Company name	Trimble Europe B.V.				
Operative address	Meerheide 45 5521DZ Eersel Netherlands				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 17035763				
VAT-number	003257447				
European VAT-number	NL003257447B01				
Year	2015	Mutation	2014	Mutation	2013
Fixed assets	777.413.474	19,88	648.500.627	44,62	448.412.019
Total receivables	159.707.918	-19,12	197.472.104	46,78	134.537.745
Total equity	89.107.197	12,97	78.875.671	71,34	46.035.097
Short term liabilities	893.149.680	31,25	680.491.386	21,93	558.122.703
Net result	-19.010.748	-228,55	14.788.725	21,74	12.147.778
Working capital	-	-67,23	-	-13,47	-
	633.625.462		378.895.291		333.905.454
Quick ratio	0,18	-40,00	0,30	15,38	0,26

CONTACT INFORMATION

Company name	Trimble Europe B.V.
Trade names	Trimble Europe B.V. Trimble Laser plane Spectra Precision
Operative address	Meerheide 45 5521DZ Eersel Netherlands
Correspondence address	Meerheide 45 5521DZ Eersel Netherlands
Telephone number	0497532451
Fax number	0497532450
Email address	ercissues@trimble.com
Website	www.trimble.com

REGISTRATION

Registration number	KvK-nummer: 17035763
Branch number	000020089147

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VAT-number	003257447
European VAT-number	NL003257447B01
Status	Active
First registration company register	1974-10-07
Memorandum	1974-09-17
Establishment date	1974-09-17
Legal form	Private Limited Company
Last proposed admendment	2006-11-21
Issued placed capital	EUR 22.750
Paid up share capital	EUR 22.750

ACTIVITIES

SBI	46436: Wholesale of optical articles 4652: Wholesale of electronic and communication equipment and related parts
Exporter	Yes
Importer	Yes
Goal	Purchasing, selling, importing, exporting, distributing, storing, packaging, testing, checking and assembling goods, hardware and software, as well as providing sales support and market research, in particular for the European market, the Middle East East and Africa

RELATIONS

Shareholders	TNL Technology Holdings C.V. 55 Market Street # 15-01 048941 Singapore Singapore Registration number: <u>24405836</u> Percentage: 100%
Affiliates	Trimble B.V. Meerheide 45 5521DZ EERSEL Netherlands Registration number: <u>67644333</u>
Subsidiaries	Trimble Loadrite Europe B.V. Meerheide 45 5521DZ EERSEL Netherlands Registration number: <u>27306266</u> Trimble International B.V.

Meerheide 45
5521DZ Eersel
Netherlands
Registration number: 53854640

Stabiplan Holding B.V.
Sloop 1
2411CD BODEGRAVEN
Netherlands
Registration number: 62132091
Trimble International B.V.
Registration number: 53854640

Gehry Technologies Netherlands B.V.
Registration number: 55496342

Trimble B.V.
Registration number: 67644333

Trimble Eersel B.V.
Registration number: 68743386

Companies on same address

MANAGEMENT

Active management

J.A. Kirkland James Anthony
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2008-08-26
Date of birth: 1959-05-19, Buffalo, NL
Involved with the following companies:
LogicWay B.V.
Zandbreeweg 12 BE1
7577BZ OLDENZAAL
Netherlands
Registration number: 08205937
Function: Manager
Starting date: 2012-09-05

Trimble B.V.
Meerheide 45
5521DZ EERSEL
Netherlands
Registration number: 67644333
Function: Manager
Starting date: 2016-12-28

L.K. Lambertson Leah Kay
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2008-11-15
Date of birth: 1967-11-22, Seattle, NL

W.J.A. van Kollenburg Wilhelmus Johannes Adrianus
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2009-06-15
Date of birth: 1957-01-14, Udenhout, NL
Involved with the following companies:
Trimble International B.V.
Meerheide 45
5521DZ Eersel
Netherlands
Registration number: 53854640
Function: Manager
Starting date: 2011-11-16

Trimble B.V.
Meerheide 45
5521DZ EERSEL
Netherlands
Registration number: 67644333
Function: Manager
Starting date: 2016-12-28

R.H.H. Reeder Robbert Hendrik Herman
Netherlands
Competence: Jointly authorized
Function: Manager
Starting date: 2015-10-01
Date of birth: 1970-04-03, IJsselstein, NL
Involved with the following companies:
Trimble International B.V.
Meerheide 45
5521DZ Eersel
Netherlands
Registration number: 53854640
Function: Manager
Starting date: 2015-10-01

Trimble B.V.
Meerheide 45
5521DZ EERSEL
Netherlands

Registration number: 67644333
Function: Manager
Starting date: 2016-12-28

J.A. Kirkland James Anthony
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 2010-09-24
Date of birth: 1959-05-19, Buffalo, NL
Involved with the following companies:
LogicWay B.V.
Zandbreeweg 12 BE1
7577BZ OLDENZAAL
Netherlands
Registration number: 08205937
Function: Manager
Starting date: 2012-09-05

Trimble B.V.
Meerheide 45
5521DZ EERSEL
Netherlands
Registration number: 67644333
Function: Manager
Starting date: 2016-12-28

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual		37	34	34	32
Chamber of Commerce	21	21	21		21

PAYMENTS

Description	No Complaints					
	Last quarter			Last year		
Average payment period (days)	36			33		
Average delay (days)	17			15		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	52,00%	30,00%	8,00%	7,00%	0,00%	2,00%
2018 Q1	59,00%	27,00%	8,00%	5,00%	0,00%	1,00%
2017 Q4	53,00%	26,00%	11,00%	5,00%	1,00%	4,00%
2017 Q3	61,00%	27,00%	5,00%	2,00%	1,00%	4,00%

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2017 Q2 51,00% 34,00% 8,00% 5,00% 1,00% 2,00%

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	0,18	0,30	0,26	0,22	0,38
Current ratio	0,29	0,44	0,40	0,34	0,59
Working capital/ balance total	-0,61	-0,40	-0,50	-0,63	-0,22
Equity / balance total	0,09	0,08	0,07	0,05	0,04
Equity / Fixed assets	0,11	0,12	0,10	0,07	0,06
Equity / liabilities	0,09	0,09	0,07	0,05	0,04
Balance total / liabilities	1,09	1,09	1,07	1,05	1,04
Working capital	-	-	-	-	-
Equity	633.625.462	378.895.291	333.905.454	439.561.938	137.538.461
Mutation equity	89.107.197	78.875.671	46.035.097	35.422.163	25.716.054
Mutation short term liabilities	12,97	71,34	29,96	37,74	45,79
Return on total assets (ROA)	31,25	21,93	-16,02	97,88	0,97
Return on equity (ROE)	-1,32	2,09	2,41	1,96	1,60
Gross profit margin	-15,40	25,18	35,23	38,81	39,04
Net profit margin	-2,72	1,62	3,50	1,75	1,67
Average collection ratio	-2,55	1,94	1,91	1,60	1,33
Average payment ratio	0,84	1,12	1,14	0,96	1,68
Equity turnover ratio	4,67	3,85	4,73	4,73	4,74
Total assets turnover ratio	8,38	9,64	13,82	18,05	21,88
Fixed assets turnover ratio	0,72	0,80	0,95	0,91	0,90
Inventory conversion ratio	0,96	1,17	1,42	1,34	1,31
Turnover	7,86	8,07	8,22	7,95	8,04
Gross margin	746.373.700	760.390.037	636.190.285	639.391.413	562.643.218
Operating result	367.153.507	393.778.737	327.621.646	328.954.840	297.289.614
Net result after taxes	-20.279.233	12.339.999	22.236.967	11.195.241	9.370.895
EBIT	-19.010.748	14.788.725	12.147.778	10.203.123	7.490.533
Summary	-20.279.233	12.339.999	22.236.967	11.195.241	9.370.895

The 2015 financial result structure is a negative working capital of - 633.625.462 euro, which is in agreement with -61 % of the total assets of the company.

The working capital has diminished with -67.23 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.29. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.18. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2014 financial result structure is a negative working capital of -

378.895.291 euro, which is in agreement with -40 % of the total assets of the company.

The working capital has diminished with -13.47 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2013 and 2014 has mainly been caused by a change of the current assets.

The current ratio of the company in 2014 was 0.44. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2014 of the company was 0.3. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Trimble Europe B.V. Meerheide 45 5521DZ Eersel Netherlands Registration number: <u>17035763</u>

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	642.969	237.213	335.726	464.605	493.856
Tangible fixed assets	180.031	280.866	429.265	193.270	183.940
Financial fixed assets	776.590.474	647.982.548	447.647.027	475.775.369	427.869.268
Fixed assets	777.413.474	648.500.627	448.412.019	476.433.244	428.547.064
Total stock	94.979.339	94.233.542	77.356.249	80.397.911	69.990.731
Accounts receivable			98.141.544	102.590.575	92.684.914
Other receivables			36.396.201	32.586.783	26.092.436
Total receivables	159.707.918	197.472.104	134.537.745	135.177.358	118.777.350
Liquid funds	4.836.962	9.890.449	12.323.255	9.483.857	9.564.882
Current assets	259.524.218	301.596.095	224.217.249	225.059.126	198.332.963
Total assets	1.036.937.692	950.096.722	672.629.268	701.492.370	626.880.027
Issued capital	29.393	26.357	23.204	24.253	24.731
Share premium reserve	33.468.359	11.975.120			
Other reserves	55.609.446	66.874.195	46.011.893	35.397.909	25.691.323

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Total reserves	89.077.804	78.849.315	46.011.893	35.397.909	25.691.323
Total equity	89.107.197	78.875.671	46.035.097	35.422.163	25.716.054
Long term interest yielding debt	54.680.815	190.729.665	68.471.469	1.449.144	265.292.548
Long term liabilities	54.680.815	190.729.665	68.471.469	1.449.144	265.292.548
Accounts payable			32.395.041	33.587.996	27.313.550
Other short term liabilities			525.727.662	631.033.068	308.557.874
Short term liabilities	893.149.680	680.491.386	558.122.703	664.621.064	335.871.424
Total short and long term liabilities	947.830.495	871.221.051	626.594.171	666.070.207	601.163.972
Total liabilities	1.036.937.692	950.096.722	672.629.268	701.492.370	626.880.027
Summary	The total assets of the company increased with 9.14 % between 2014 and 2015.				

The total asset increase is retrievable in the fixed asset growth of 19.88 %. The asset growth has mainly been financed by a Net Worth increase of 12.97 %. Debt, however, grew with 8.79 %.

In 2015 the assets of the company were 74.97 % composed of fixed assets and 25.03 % by current assets. The assets are being financed by an equity of 8.59 %, and total debt of 91.41 %.

The total assets of the company increased with 41.25 % between 2013 and 2014.

The total asset increase is retrievable in the fixed asset growth of 44.62 %. The asset growth has mainly been financed by a Net Worth increase of 71.34 %. Debt, however, grew with 39.04 %.

In 2014 the assets of the company were 68.26 % composed of fixed assets and 31.74 % by current assets. The assets are being financed by an equity of 8.3 %, and total debt of 91.7 %.

PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues	746.373.700	760.390.037	636.190.285	639.391.413	562.643.218
Net turnover	746.373.700	760.390.037	636.190.285	639.391.413	562.643.218
Gross margin	367.153.507	393.778.737	327.621.646	328.954.840	297.289.614
Wages and salaries			2.817.055	2.736.092	
Sales	379.220.193	381.438.738	308.568.640	310.436.573	287.918.719
other operating costs	387.432.740		302.567.624	315.023.507	
Operating expenses	766.652.933	748.050.038	613.953.318	628.196.172	553.272.323
Result in subsidiaries			-11.139.874		
Operating result	-20.279.233	12.339.999	22.236.967	11.195.241	9.370.895
Financial income	6.552.770	7.518.323		3.020.312	1.112.142
Financial expenses				469.911	443.620
Financial result	6.552.770	7.518.323	5.119.281	2.550.402	668.522
Result on ordinary operations before taxes	-13.726.464	19.858.321	16.216.373	13.745.642	10.039.417
Taxation on the result of ordinary activities	5.284.284	5.069.596	4.068.596	3.542.519	2.548.883
Result of ordinary activities after taxes	-19.010.748	14.788.725	12.147.778	10.203.123	7.490.533

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Net result Summary	<p>-19.010.748 14.788.725 12.147.778 10.203.123 7.490.533</p> <p>The turnover of the company decreased by -1.84 % between 2014 and 2015. The gross profit of the company decreased by -6.76 % between 2014 and 2015. The operating result of the company declined with -264.34 % between 2014 and 2015. 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 -163.16 % of the analysed period, being equal to -1.32 in the year 2015. This fall has contributed to a asset turnover decrease, whose index evolved from -10 to a level of 0.72. The Net Result of the company decreased by -228.55 % between 2014 and 2015. 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 -161.16 % of the analysed period, being -15.4 in the year 2015. The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 19.52 % between 2013 and 2014. The gross profit of the company grew with 20.19 % between 2013 and 2014. The operating result of the company declined with -44.51 % between 2013 and 2014. 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 -13.28 % of the analysed period, being equal to 2.09 in the year 2014. This fall has contributed to a asset turnover decrease, whose index evolved from -15.79 to a level of 0.8. The Net Result of the company increased by 21.74 % between 2013 and 2014. 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 -28.53 % of the analysed period, being 25.18 in the year 2014. The company's financial profitability has been positively affected by its financial structure.</p>
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ANALYSIS

Branch (SBI) Wholesale of optical articles (SBI code 46436)
Region Zuidoost-Noord-Brabant

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Summary	In the Netherlands 4015 of the companies are registered with the SBI code 46436 In the region Zuidoost-Noord-Brabant 183 of the companies are registered with the SBI code 46436 In the Netherlands 29 of the bankruptcies are published within this sector In the region Zuidoost-Noord-Brabant 1 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 Zuidoost-Noord-Brabant is High				
Year	2015	Company	2014	Company	2013
Equity	17.664.105	89.107.197	27.621.000	78.875.671	25.806.332
Working capital	8.922.000	-633.625.462	11.278.343	-	10.315.905
				378.895.291	
Balance total	44.329.185	1.036.937.692	64.995.755	950.096.722	56.930.707
Quick ratio	1,29	0,18	1,24	0,30	1,20
Current ratio	1,55	0,29	1,47	0,44	1,49
Equity / balance total	0,49	0,09	0,41	0,08	0,38
Turnover	96.355.325	746.373.699	101.784.000	760.390.037	78.480.297
Net result	1.531.000	-19.010.748	1.611.000	14.788.725	2.477.867

PUBLICATIONS




Deposits	13-02-2017: De jaarrekening over 2014 is gepubliceerd. 23-06-2015: De jaarrekening over 2013 is gepubliceerd. 02-06-2014: De jaarrekening over 2012 is gepubliceerd.
Functions	20-04-2016: Per 26-01-2016 is bestuurder Hans-Jürgen Gebauer uit functie getreden. 03-11-2015: Per 01-11-2015 is bestuurder Antonius Bastiaan Maria Snijders uit functie getreden. 14-10-2015: Per 01-10-2015 is bestuurder Robbert Hendrik Herman Reeder in functie getreden.
Other	07-10-2015: Geplaatst kapitaal gewijzigd in EUR 22.750,00 Gestort kapitaal gewijzigd in EUR 22.750,00.

COMPANY STRUCTURE

Relations	8
Company	Registration number
TNL Technology Holdings C.V. (Singapore)	<u>24405836</u>
- - Trimble B.V. (EERSEL)	<u>67644333</u>
- - Trimble Europe B.V. (Eersel)	<u>17035763</u>
- - - - Stabiplan Holding	<u>62132091</u>
B.V. (BODEGRAVEN)	

TRIMBLE EUROPE B.V. - 529398

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- - - - - - Stabiplan B.V. (Bodegraven)	<u>29035375</u> 
- - - - - - Stabiplan International B.V. (Bodegraven)	<u>28110408</u> 
- - - - Trimble International B.V. (Eersel)	<u>53854640</u> 
- - - - Trimble Loadrite Europe B.V. (EERSEL)	<u>27306266</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
Euro	1	INR 83.44

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)

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