

MIRA INFORM REPORT

Report No. :	529847
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	MCB NEDERLAND B.V.
Registered Office :	John F. Kennedylaan 59, 5555 XC Valkenswaard
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	16.05.1941
Com. Reg. No.:	17075728
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of fittings, technical supplies etc. • Wholesale of ferrous metals and ferrous semi-finished products • Freight transport by road (no removal services)
No. of Employees :	650 [2017 - Chamber of Commerce]

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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.

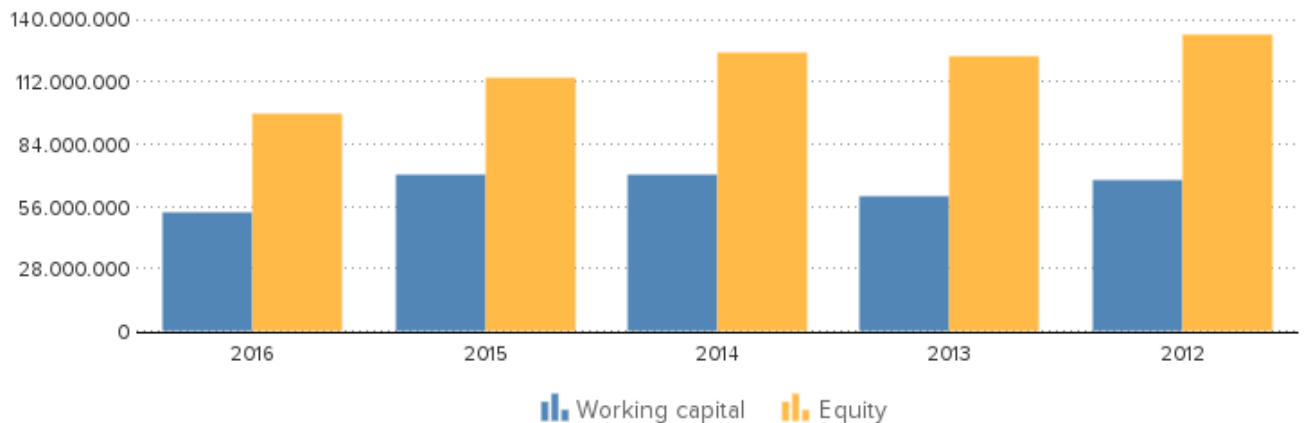
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

SUMMARY

Company name	MCB NEDERLAND B.V.
Operative address	John F. Kennedylaan 59 5555XC Valkenswaard Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 17075728
VAT-number	800807431
European VAT-number	NL800807431B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	56.933.582	7,40	53.010.828	-22,32	68.240.680
Total receivables	55.950.007	0,27	55.796.871	7,32	51.989.900
Total equity	97.898.867	-13,92	113.723.804	-8,86	124.781.184
Short term liabilities	86.274.826	19,19	72.381.648	4,50	69.267.899
Net result	9.929.662	716,70	-1.610.118	-125,57	6.297.571
Working capital	53.301.645	-23,69	69.847.019	-0,45	70.159.511
Quick ratio	0,66	-16,46	0,79	5,33	0,75



CONTACT INFORMATION

Company name	MCB NEDERLAND B.V.
Trade names	METAALCOMPAGNIE "BRABANT" MCB INFORMATION SERVICES MCB NEDERLAND B.V. METAL2

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Operative address	John F. Kennedylaan 59 5555XC Valkenswaard Netherlands
Correspondence address	Postbus 2 5550AA Valkenswaard Netherlands
Telephone number	0402088333
Fax number	0402043795
Email address	info@mcb.nl
Website	www.mcb.nl

REGISTRATION

Registration number	KvK-nummer: 17075728
Branch number	000019129572
VAT-number	800807431
European VAT-number	NL800807431B01
Status	Active
First registration company register	1992-06-24
Memorandum	1992-05-29
Establishment date	1941-05-16
Legal form	Private Limited Company
Legal person since	1992-05-29
Last proposed admendment	2008-05-27
Issued placed capital	EUR 4.538.000
Paid up share capital	EUR 4.538.000

ACTIVITIES

SBI	46694: Wholesale of fittings, technical supplies etc. 46722: Wholesale of ferrous metals and ferrous semi-finished products 4941: Freight transport by road (no removal services)
ISO certified	Yes
Exporter	No
Importer	No
Branch organizations	Vereniging Machevo en Bulk (Branchevereniging voor de procesindustrie)
Goal	Wholesale of steel and technical products as well as the carrying out of transport activities, both for the company and for third parties

RELATIONS

Shareholders

MCB International B.V.
John F. Kennedylaan 59
5555XC Valkenswaard
Netherlands
Registration number: 17011393
Percentage: 100%

Affiliates

MCB Central Europe B.V.
John F. Kennedylaan 59
5555XC VALKENSWAARD
Netherlands
Registration number: 17185147

MCB Business & Information Services B.V.
John F. Kennedylaan 59
5555XC VALKENSWAARD
Netherlands
Registration number: 17138782

MCB Direct B.V.
John F. Kennedylaan 59
5555XC Valkenswaard
Netherlands
Registration number: 17096466

MCB Specials B.V.
Damsluisweg 60
1332EJ Almere
Netherlands
Registration number: 39065330

Branches

MCB Nederland B.V.
De Vest 38
5555XP VALKENSWAARD
Netherlands
Registration number: 17075728

MCB Nederland B.V.
De Schakel 7
5651GH EINDHOVEN
Netherlands
Registration number: 17075728

Companies on same address

MCB Business & Information Services B.V.
Registration number: 17138782

MCB International B.V.
Registration number: 17011393

MCB Direct B.V.

Registration number: 17096466

MCB Central Europe B.V.

Registration number: 17185147

BANK DETAILS

Accounts

ABN Amro Bank NV

Account number: NL44DEUT0444046003
BIC: ABNANL2A

F. van Lanschot Bankiers NV

Account number: NL21FVLB0226311600
BIC: FVLBNL22

ING Bank NV

Account number: NL18INGB0001109861
BIC: INGBNL2A

Rabobank Nederland

Account number: NL75RABO0172945437
BIC: RABONL2U

REAL ESTATE

Details operative address

Surface area: 42453 m2
Purpose: Industrial function, Office function
Construction year: 1975
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

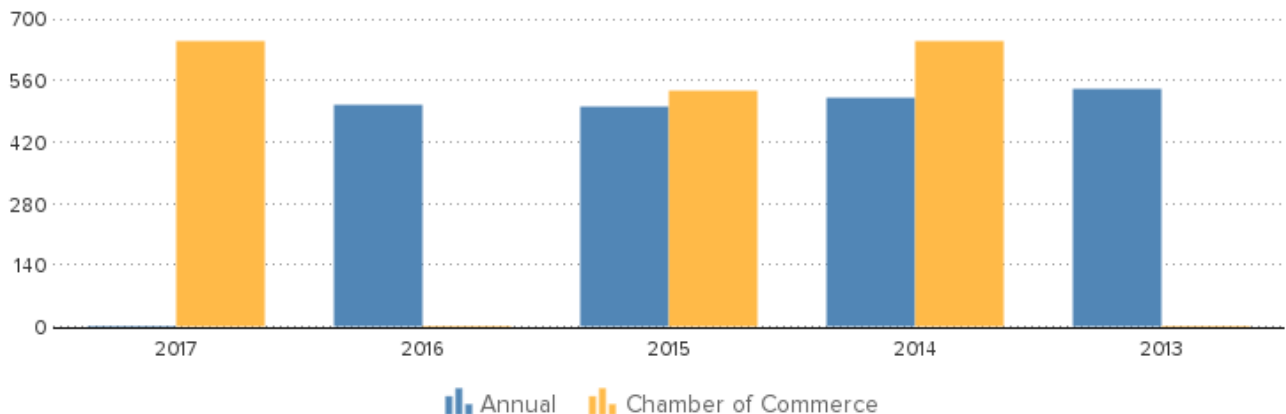
MCB International B.V.

John F. Kennedylaan 59
5555XC Valkenswaard
Netherlands
Registration number: 17011393
Competence: Fully authorized
Function: Manager
Starting date: 2008-05-23

R.P.F. Maandonks Ronald Pieter Francois
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 1996-07-01
Date of birth: 1958-11-17, Hoogeloon C.A., NL

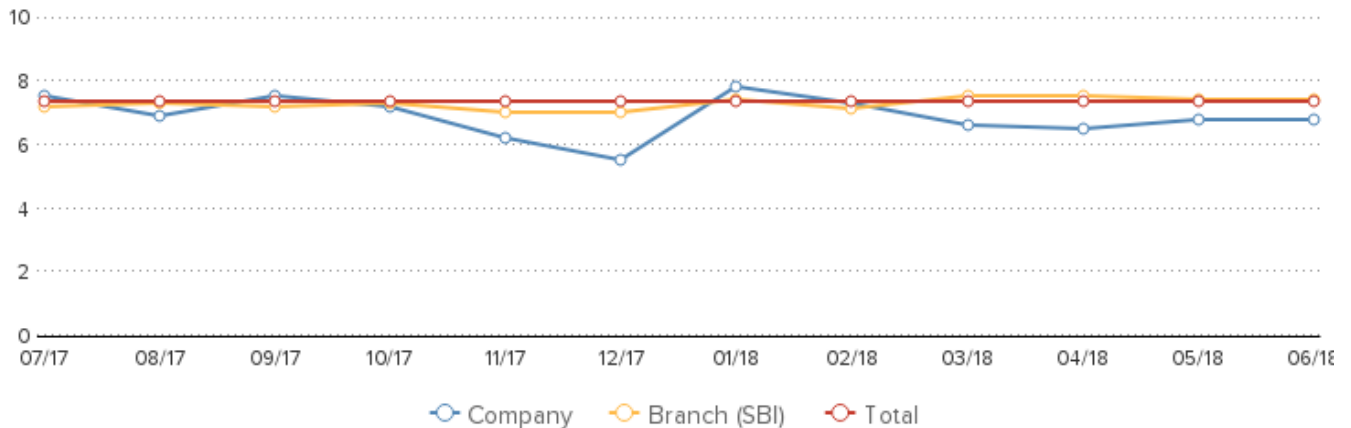
EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual		505	501	522	542
Chamber of Commerce	650		535	650	



PAYMENTS

Description Regular



Total	EUR 826.481	Last quarter	Last year
Average payment period (days)	43	40	40
Average delay (days)	12	11	11

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	D	41,00%	44,00%	13,00%	2,00%	0,00%	0,00%
2018 Q1	E	50,00%	41,00%	9,00%	0,00%	0,00%	0,00%
2017 Q4	E	32,00%	53,00%	12,00%	0,00%	0,00%	2,00%
2017 Q3	E	54,00%	45,00%	0,00%	0,00%	0,00%	0,00%
2017 Q2	E	28,00%	57,00%	0,00%	5,00%	6,00%	4,00%

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)	32	32				
Average delay (days)	10	11				
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	40,00%	38,00%	19,00%	2,00%	1,00%	0,00%
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%
2017 Q3	47,00%	42,00%	10,00%	2,00%	0,00%	0,00%
2017 Q2	56,00%	33,00%	8,00%	2,00%	0,00%	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.

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KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,66	0,79	0,75	0,67	0,61
Current ratio	1,62	1,96	2,01	1,79	1,72
Working capital/ balance total	0,27	0,36	0,34	0,28	0,28
Equity / balance total	0,50	0,58	0,60	0,57	0,54
Equity / Fixed assets	1,72	2,15	1,83	1,59	1,63
Equity / liabilities	0,99	1,40	1,51	1,35	1,19
Balance total / liabilities	1,99	2,40	2,51	2,35	2,19
Working capital	53.301.645	69.847.019	70.159.511	60.763.656	68.099.532
Equity	97.898.867	113.723.804	124.781.184	123.795.256	133.192.585
Mutation equity	-13,92	-8,86	0,80	-7,06	-5,86
Mutation short term liabilities	19,19	4,50	-9,58	-19,33	-18,19
Return on total assets (ROA)	6,74	-1,01	4,06	-5,71	-3,12
Return on equity (ROE)	13,54	-1,73	6,75	-9,95	-5,73
Gross profit margin	2,80	-0,29	2,20	-2,41	-1,19
Net profit margin	2,09	-0,34	1,37	-2,05	-1,24
Average collection ratio	5,52	6,52	6,62	5,97	5,07
Average payment ratio	8,51	8,46	8,82	8,93	8,28
Equity turnover ratio	4,86	4,15	3,68	3,70	3,61
Total assets turnover ratio	2,42	2,42	2,21	2,12	1,97
Fixed assets turnover ratio	8,36	8,90	6,72	5,86	5,88
Inventory conversion ratio	5,75	5,57	5,25	5,32	4,59
Turnover	475.995.804	471.999.204	458.680.161	457.655.503	481.393.827
Gross margin	36.193.528	17.798.930	29.370.185	10.071.629	17.791.275
Operating result	13.343.153	-1.352.612	10.087.007	-11.029.542	-5.752.491
Net result after taxes	9.929.662	-1.610.118	6.297.571	-9.397.329	-5.975.399
EBIT	13.343.153	-1.352.612	10.087.007	-11.029.542	-5.752.491

Summary

The 2016 financial result structure is a positive working capital of 53.301.645 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has diminished with -23.69 % 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 1.62. 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 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 69.847.019 euro, which is in agreement with 36 % of the total assets of the company.

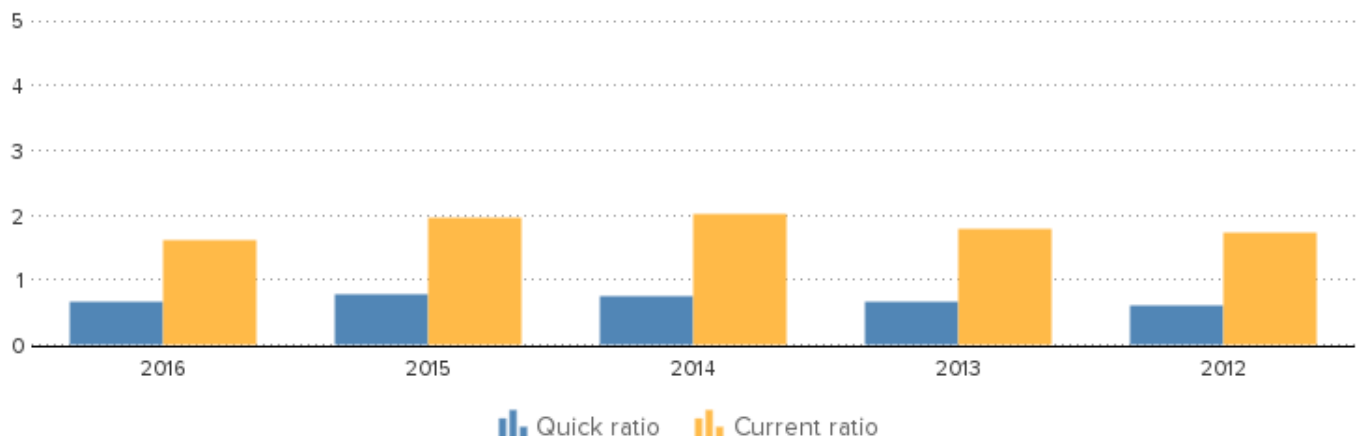
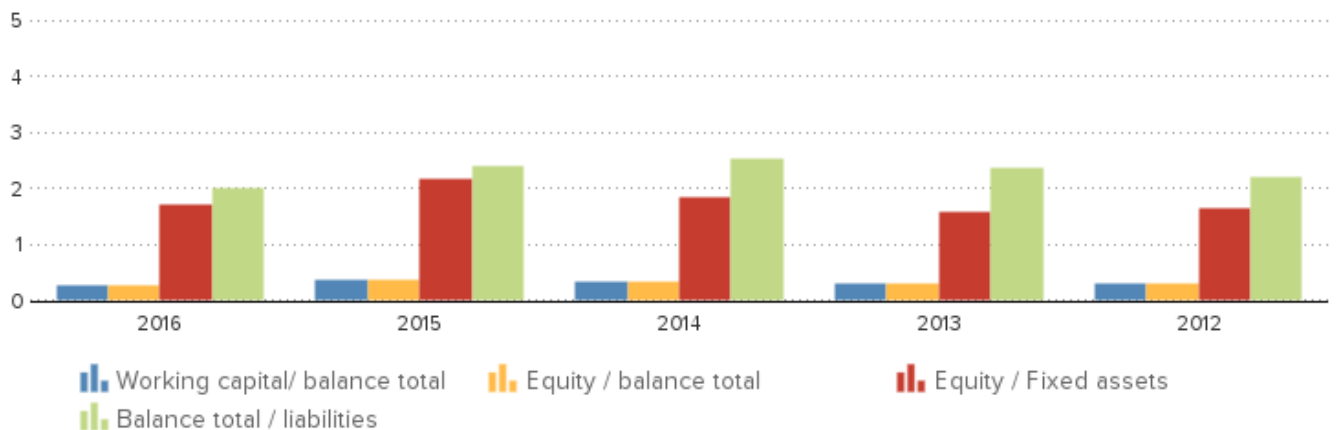
The working capital remained unchanged compared to previous year. The ratio with respect to the total assets of the company has however,

increased.

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2015 was 1.96. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

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Annual account

MCB Nederland B.V.
John F. Kennedylaan 59
5555XC Valkenswaard
Netherlands
Registration number: 17075728

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	55.298.795	51.443.231	66.703.781	76.709.451	80.784.017
Financial fixed assets	1.634.787	1.567.597	1.536.899	1.383.852	1.039.517
Fixed assets	56.933.582	53.010.828	68.240.680	78.093.303	81.823.534
Total stock	82.788.481	84.718.062	87.417.683	86.079.257	104.945.911
Accounts receivable	35.219.630	31.812.016	30.225.037	29.864.998	35.672.682
Other receivables	20.730.377	23.984.855	21.764.863	21.356.537	22.434.334
Total receivables	55.950.007	55.796.871	51.989.900	51.221.535	58.107.016
Liquid funds	837.983	1.713.734	19.827	70.925	7.389
Current assets	139.576.471	142.228.667	139.427.410	137.371.717	163.060.316
Total assets	196.510.053	195.239.495	207.668.090	215.465.020	244.883.850
Issued capital	4.538.000	4.538.000	4.538.000	4.538.000	4.538.000
Revaluation reserve	25.810.548	25.645.729	33.240.299	39.338.437	40.145.080
Other reserves	67.550.319	85.150.193	80.705.314	89.316.148	94.484.904
Non-distributable profit		-1.610.118	6.297.571	-9.397.329	-5.975.399
Total reserves	93.360.867	109.185.804	120.243.184	119.257.256	128.654.585
Total equity	97.898.867	113.723.804	124.781.184	123.795.256	133.192.585
Provisions	12.336.360	9.134.043	13.619.007	15.061.703	16.730.481
Accounts payable	41.034.039	25.041.065	17.491.037	15.650.723	13.654.916
Other short term liabilities	45.240.787	47.340.583	51.776.862	60.957.338	81.305.868
Short term liabilities	86.274.826	72.381.648	69.267.899	76.608.061	94.960.784
Total short and long term liabilities	98.611.186	81.515.691	82.886.906	91.669.764	111.691.265
Total liabilities	196.510.053	195.239.495	207.668.090	215.465.020	244.883.850

Summary

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 7.4 %.

Despite the unchanged assets the net worth declined with -13.92 %, which has resulted in the fact that the company's indebtedness increased with 20.97 %.

In 2016 the assets of the company were 28.97 % composed of fixed assets and 71.03 % by current assets. The assets are being financed by an equity of 49.82 %, and total debt of 50.18 %.

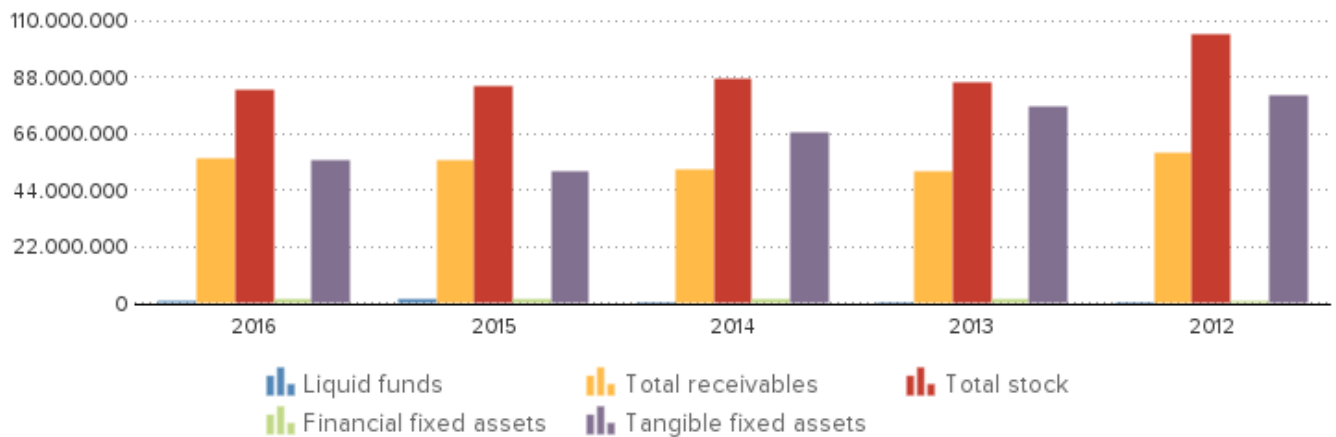
The total assets of the company decreased with -5.98 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -22.32 %.

Assets reduction is explained by a Net Worth decrease of -8.86 %, and

an indebtedness reduction of -1.65 %.

In 2015 the assets of the company were 27.15 % composed of fixed assets and 72.85 % by current assets. The assets are being financed by an equity of 58.25 %, and total debt of 41.75 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	475.995.804	471.999.204	458.680.161	457.655.503	481.393.827
Net turnover	475.995.804	471.999.204	458.680.161	457.655.503	481.393.827
Gross margin	36.193.528	17.798.930	29.370.185	10.071.629	17.791.275
Sales	22.850.375	19.151.542	19.283.178	21.101.171	23.543.766
Operating expenses	462.652.651	473.351.816	448.593.154	468.685.045	487.146.318

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Result in subsidiaries	67.190	30.698	153.047	344.335	48.613
Operating result	13.343.153	-1.352.612	10.087.007	-11.029.542	-5.752.491
Financial income	101.339	181.044	144.690	113.085	493.532
Financial expenses	259.311	830.268	1.957.103	1.740.870	2.418.270
Financial result	-157.972	-649.224	-1.812.413	-1.627.785	-1.924.738
Result on ordinary operations before taxes	13.252.371	-1.971.138	8.427.641	-12.312.992	-7.628.616
Taxation on the result of ordinary activities	3.322.709	-361.020	2.130.070	-2.915.663	-1.653.217
Result of ordinary activities after taxes	9.929.662	-1.610.118	6.297.571	-9.397.329	-5.975.399
Net result Summary	9.929.662	-1.610.118	6.297.571	-9.397.329	-5.975.399

The turnover of the company remained the same between 2015 and 2016.

The gross profit of the company grew with 103.35 % between 2015 and 2016.

The operating result of the company grew with 1086.47 % 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 767.33 % of the analysed period, being equal to 6.74 in the year 2016.

Despite the growth the asset turnover remained the same at 2.42.

The Net Result of the company increased by 716.7 % 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 882.66 % of the analysed period, being 13.54 in the year 2016.

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

The turnover of the company grew with 2.9 % between 2014 and 2015.

The gross profit of the company decreased by -39.4 % between 2014 and 2015.

The operating result of the company declined with -113.41 % between 2014 and 2015. This evolution implies a decrease of the company's economic profitability.

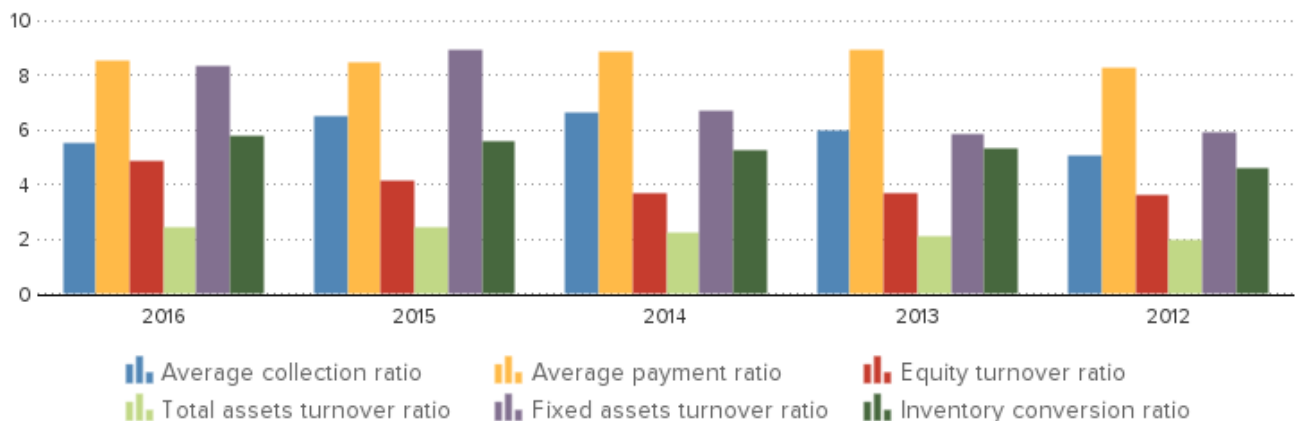
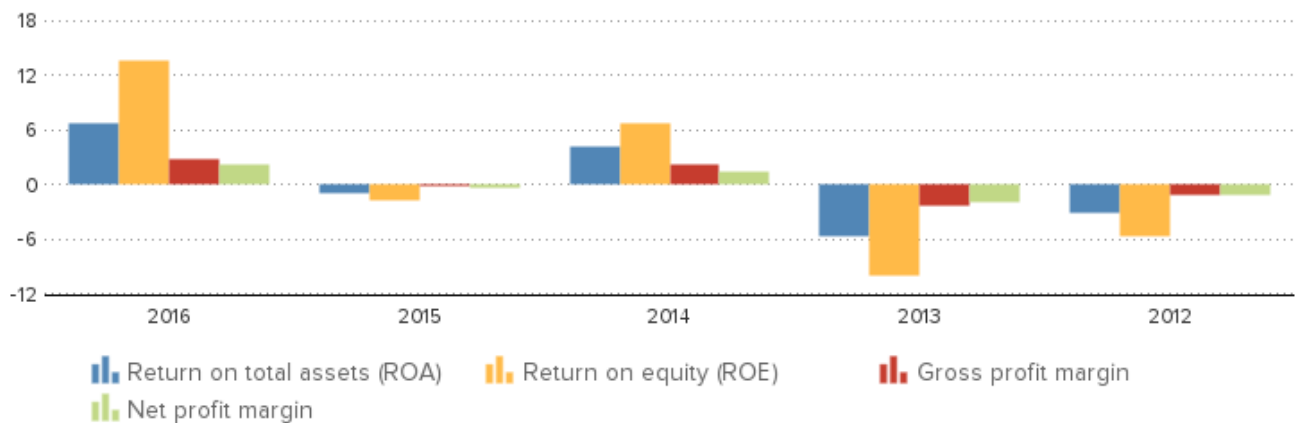
The result of these changes is a reduction of the company's Economic Profitability of -124.88 % of the analysed period, being equal to -1.01 in the year 2015.

Despite the decline the assets turnover increased by 9.5 % reaching 2.42.

The Net Result of the company decreased by -125.57 % between 2014 and 2015.

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 -125.63 % of the analysed period, being -1.73 in the year 2015.

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

Zuidoost-Noord-Brabant

Summary

In the Netherlands 1709 of the companies are registered with the SBI code 46722

In the region Zuidoost-Noord-Brabant 83 of the companies are registered with the SBI code 46722

In the Netherlands 8 of the bankruptcies are published within this

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sector

The risk of this specific sector in the Netherlands is normal

The risk of this specific sector in the region Zuidoost-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	21.591.601	97.898.867	25.960.631	113.723.804	29.696.000
Working capital	6.996.000	53.301.645	6.484.959	69.847.019	5.858.720
Balance total	40.036.966	196.510.053	45.311.717	195.239.495	53.154.479
Quick ratio	0,77	0,66	1,00	0,79	0,99
Current ratio	1,44	1,62	1,61	1,96	1,86
Equity / balance total	0,46	0,50	0,47	0,58	0,57
Turnover	91.017.311	475.995.804	153.422.293	471.999.204	
Net result	2.047.788	9.929.662	950.536	-1.610.118	1.202.935

PUBLICATIONS

Deposits

07-07-2017: De jaarrekening over 2016 is gepubliceerd.
05-08-2016: De jaarrekening over 2015 is gepubliceerd.
26-08-2015: De jaarrekening over 2014 is gepubliceerd.
07-01-2015: De jaarrekening over 2013 is gepubliceerd.

Functions

14-01-2014: De jaarrekening over 2012 is gepubliceerd.
19-07-2017: Per 01-06-2017 is gevolmachtigde Theodorus
Gijsbertus Petrus Broeksteeg uit functie getreden.

COMPANY STRUCTURE

Relations Company	6 Registration number
MCB International B.V. (Valkenswaard)	<u>17011393</u>
- - MCB Specials B.V. (Almere)	<u>39065330</u>
- - MCB Direct B.V. (Valkenswaard)	<u>17096466</u>
- - MCB Nederland B.V. (Valkenswaard)	<u>17075728</u>
- - MCB Business & Information Services B.V. (VALKENSWAARD)	<u>17138782</u>
- - MCB Central Europe B.V. (VALKENSWAARD)	<u>17185147</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
Euro	1	INR 83.49

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SDA

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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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