

## MIRA INFORM REPORT

<b>Report No. :</b>	529817
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPG PRINTS B.V.
<b>Registered Office :</b>	Raamstraat 3, 5831AT Boxmeer
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.11.1972
<b>Com. Reg. No.:</b>	16032034
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Printing of newspapers</li> <li>• Manufacture of paints, varnishes and similar coatings, printing ink a mastics</li> <li>• Treatment and coating of metals</li> </ul>
<b>No. of Employees :</b>	500

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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.

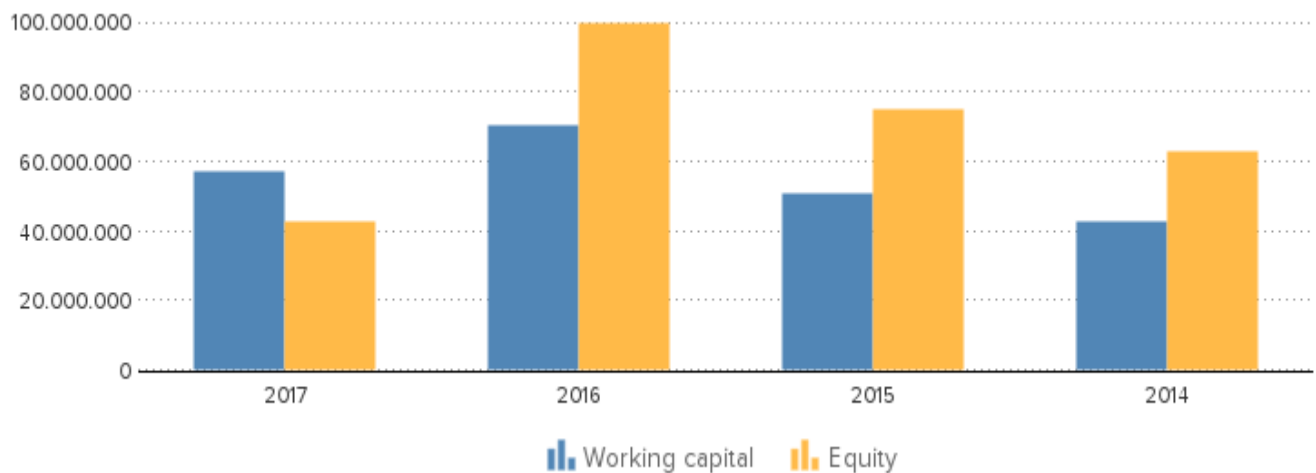
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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

## SUMMARY

Company name	SPGPRINTS B.V.				
Operative address	Raamstraat 3 5831AT Boxmeer Netherlands				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 16032034				
VAT-number	002976985				
European VAT-number	NL002976985B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	252.480.000	2,20	247.040.000	5,59	233.966.000
Total receivables	56.495.000	2.557,34	2.126.000	-95,23	44.575.000
Total equity	42.699.000	-57,10	99.535.000	33,20	74.727.000
Short term liabilities	58.195.000	-0,72	58.619.000	28,33	45.677.000
Net result	8.268.000	-41,73	14.188.000	30,30	10.889.000
Working capital	56.844.000	-19,43	70.554.000	39,80	50.468.000
Quick ratio	1,29	101,56	0,64	-56,76	1,48



## CONTACT INFORMATION

Company name	SPG PRINTS B.V.
Trade names	SPGPrints SPGBrabant SPG Prints Stork Screens Stork Brabant

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Operative address	Raamstraat 3 5831AT Boxmeer Netherlands
Correspondence address	Postbus 67 5830AB Boxmeer Netherlands
Telephone number	0485599555
Fax number	0485572282
Email address	info.storkprints@spgprints.com
Website	www.spgprints.com

## **REGISTRATION**

Registration number	KvK-nummer: 16032034
Branch number	000018930794
VAT-number	002976985
European VAT-number	NL002976985B01
Status	Active
First registration company register	1972-11-23
Memorandum	1972-11-23
Establishment date	1962-12-28
Legal form	Private Limited Company
Legal person since	1972-11-23
Last proposed admendment	2013-10-24
Issued placed capital	EUR 45.400
Paid up share capital	EUR 45.400

## **ACTIVITIES**

SBI	1811: Printing of newspapers 2030: Manufacture of paints, varnishes and similar coatings, printing ink a mastics 2561: Treatment and coating of metals 2899: Manufacture of other special-purpose machinery and equipment n.e.c.
Exporter	No
Importer	No
Branche organisations	NGO-SBG - Vereniging van Ondernemingen in de Galvano- Technische Industrie
Goal	Printing and printing services. The manufacture of paint, varnish and the like, printing ink and mastic. Surface treatment, coating of metal and general metal working. The manufacture of other machines, apparatus and tools for specific purposes.

## **RELATIONS**

Involved with the following companies

STK Nederland B.V.  
Raamstraat 1  
5831AT BOXMEER  
Netherlands  
Registration number: 32053605

Shareholders

Function: Manager  
SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982

Companies on same address

Percentage: 100%  
SPGPrints Group B.V.  
Registration number: 34297982

Liability statements

Print I B.V.  
Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60815930  
date of issue: 2016-04-28  
Starting date: 2016-04-28

## **REAL ESTATE**

Details operative address

Surface area: 13585 m2  
Purpose: Industrial function, Office function  
Construction year: 1964  
Status: Property in use (not been measured)  
Under investigation: No

## **MANAGEMENT**

Active management

D.W. Joustra Dirk Wim  
Netherlands  
Competence: Jointly authorized  
Function: Manager  
Starting date: 2003-10-01  
Date of birth: 1958-02-08, Zutphen, NL  
Involved with the following companies:  
DWJ Investment B.V.

Ansbalduslaan 58 a  
5581CX Waalre  
Netherlands  
Registration number: 61043052  
Function: Manager  
Starting date: 2014-07-08

SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Manager  
Starting date: 2008-03-31

Print II B.V.  
Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60817348  
Function: Manager  
Starting date: 2014-08-01

Print I B.V.  
Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60815930  
Function: Manager  
Starting date: 2014-08-01

Holdco SPG 2 B.V.  
Raamstraat 1 -3  
5831AT BOXMEER  
Netherlands  
Registration number: 61178306  
Function: Manager  
Starting date: 2014-07-30

Stichting Administratiekantoor Holdco's SPG  
Raamstraat 1 -3  
5831AT BOXMEER  
Netherlands  
Registration number: 61178322  
Function: Manager  
Starting date: 2014-07-30

GTM Services B.V.  
Zilverstraat 69

2718RP ZOETERMEER  
Netherlands  
Registration number: 64749878  
Function: Manager  
Starting date: 2015-12-14

Print Holdings B.V.  
Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60953888  
Function: Manager  
Starting date: 2014-08-01

Kennemer Schagen Industries B.V.  
Lagedijkerweg 15  
1742NB Schagen  
Netherlands  
Registration number: 37039477  
Function: Commissaris  
Starting date: 2010-06-29

SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Proxy  
Starting date: 2008-05-23

E. Ris Eiko  
Netherlands  
Competence: Jointly authorized  
Function: Manager  
Starting date: 2016-02-17  
Date of birth: 1958-10-17, Haarlem, NL  
Involved with the following companies:  
SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Manager  
Starting date: 2016-02-17

Print II B.V.  
Raamstraat 1  
5831AT Boxmeer  
Netherlands

Registration number: 60817348  
Function: Manager  
Starting date: 2016-02-17

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Function: Manager  
Starting date: 2016-02-17

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Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60953888  
Function: Manager  
Starting date: 2016-02-17

Pauw20 B.V.  
Adriaan Pauwlaan 20  
2101AK Heemstede  
Netherlands  
Registration number: 64777383  
Function: General Director  
Starting date: 2015-12-17

SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Proxy  
Starting date: 2016-02-17

Belangenvereniging Waterpark Sneekermeer  
Adriaan Pauwlaan 20  
2101AK HEEMSTED  
Netherlands  
Registration number: 53451759  
Function: Treasurer  
Starting date: 2011-08-31

H.C.H. Reyers Hendrik Christiaan Hans  
Netherlands  
Competence: Limited authorization  
Function: Manager  
Starting date: 2016-02-15

Date of birth: 1972-01-09, Loosdrecht, NL

D.W. Joustra Dirk Wim  
Netherlands  
Competence: Limited authorization

Function: Proxy  
Starting date: 2007-11-22  
Date of birth: 1958-02-08, Zutphen, NL  
Involved with the following companies:

DWJ Investment B.V.  
Ansbalduslaan 58 a  
5581CX Waalre  
Netherlands  
Registration number: 61043052  
Function: Manager  
Starting date: 2014-07-08

SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Manager  
Starting date: 2008-03-31

Print II B.V.  
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Netherlands  
Registration number: 60817348  
Function: Manager  
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Registration number: 61178306  
Function: Manager  
Starting date: 2014-07-30

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Starting date: 2014-07-30

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Registration number: 64749878  
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Starting date: 2015-12-14

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Starting date: 2010-06-29

SPGPrints Group B.V.  
Raamstraat 3  
5831AT Boxmeer  
Netherlands  
Registration number: 34297982  
Function: Proxy  
Starting date: 2008-05-23

R.J.S. Körber René Joseph Siegfried  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2009-10-01  
Date of birth: 1977-07-07, Venlo, NL

G.J.L. Wanten Geert Johannes Leonardus  
Netherlands

Competence: Limited authorization  
Function: Proxy  
Starting date: 2013-06-17  
Date of birth: 1965-07-30, Sevenum, NL  
Involved with the following companies:  
Holdco SPG 2 B.V.  
Raamstraat 1 -3  
5831AT BOXMEER  
Netherlands  
Registration number: 61178306  
Function: Manager  
Starting date: 2014-07-30

M.J. Smallegange Martin Jan  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2014-10-01  
Date of birth: 1962-05-30, Zuidelijke IJsselmeerpold, NL

E. Ris Eiko  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2016-02-17  
Date of birth: 1958-10-17, Haarlem, NL  
Involved with the following companies:  
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Starting date: 2016-02-17

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Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60815930  
Function: Manager

Starting date: 2016-02-17

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Raamstraat 1  
5831AT Boxmeer  
Netherlands  
Registration number: 60953888  
Function: Manager  
Starting date: 2016-02-17

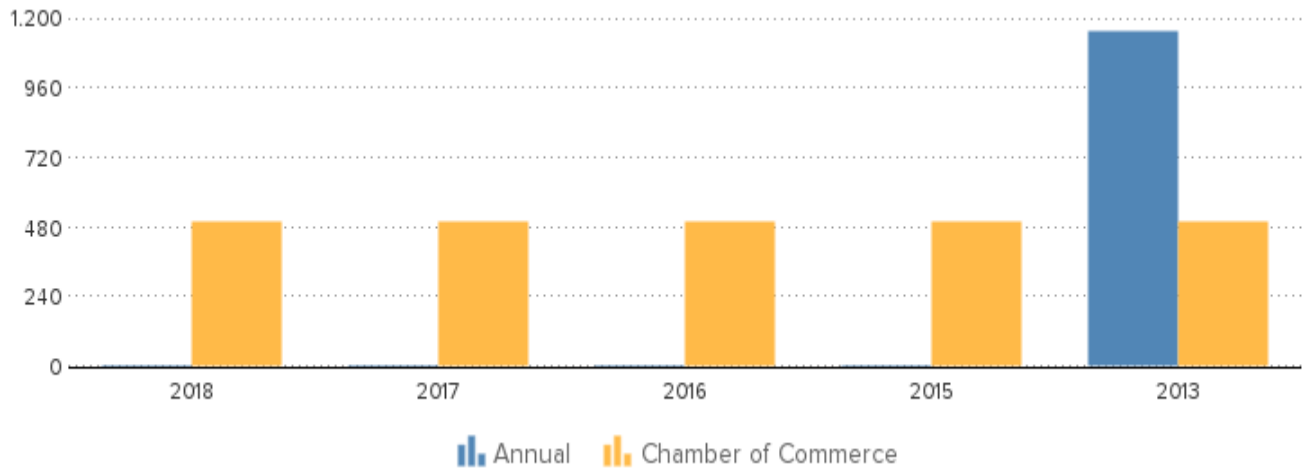
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Starting date: 2015-12-17

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Netherlands  
Registration number: 34297982  
Function: Proxy  
Starting date: 2016-02-17

Belangenvereniging Waterpark Sneekermeer  
Adriaan Pauwlaan 20  
2101AK HEEMSTED  
Netherlands  
Registration number: 53451759  
Function: Treasurer  
Starting date: 2011-08-31

**Employees**

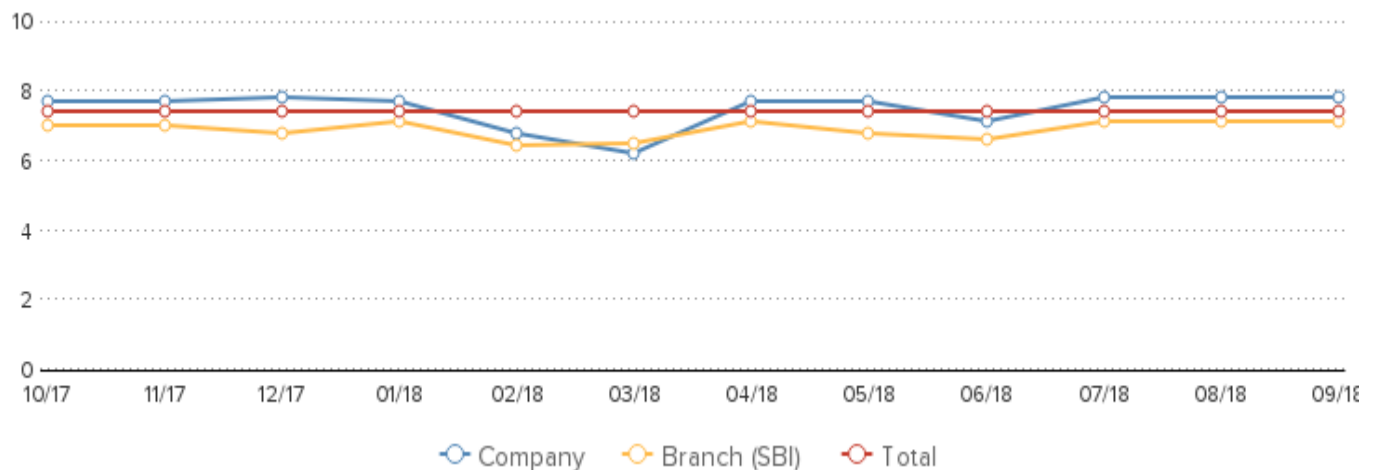
Year	2018	2017	2016	2015	2013
Annual Chamber of Commerce	500	500	500	500	1155



**Payments**

Description

Payments are made regularly no complaints are known



Total

EUR 819.005

Last quarter

Last year

Average payment period (days)

27

45

Average delay (days)

2

6

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	B	62,00%	38,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	D	47,00%	51,00%	2,00%	0,00%	0,00%	0,00%
2018 Q1	E	62,00%	30,00%	7,00%	0,00%	0,00%	0,00%
2017 Q4	E	59,00%	41,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	D	50,00%	41,00%	9,00%	0,00%	0,00%	0,00%

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)

34

43

Average delay (days)

17

24

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	54,00%	24,00%	7,00%	0,00%	1,00%	14,00%
2018 Q2	46,00%	36,00%	4,00%	1,00%	1,00%	12,00%
2018 Q1	42,00%	38,00%	7,00%	2,00%	1,00%	11,00%
2017 Q4	45,00%	32,00%	11,00%	2,00%	1,00%	9,00%
2017 Q3	50,00%	31,00%	8,00%	2,00%	1,00%	7,00%

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
Quick ratio	1,29	0,64	1,48	1,33
Current ratio	1,98	2,20	2,10	2,01
Working capital/ balance total	0,15	0,19	0,15	0,13
Equity / balance total	0,12	0,26	0,23	0,20
Equity / Fixed assets	0,17	0,40	0,32	0,27
Equity / liabilities	0,13	0,36	0,30	0,25
Balance total / liabilities	1,13	1,36	1,34	1,28
Working capital	56.844.000	70.554.000	50.468.000	42.854.000
Equity	42.699.000	99.535.000	74.727.000	62.847.000
Mutation equity	-57,10	33,20	18,90	
Mutation short term liabilities	-0,72	28,33	8,13	
Return on total assets (ROA)	2,90	4,31	4,33	-3,16
Return on equity (ROE)	24,92	16,28	19,15	-16,18
Gross profit margin	10,00	11,14	11,08	-3,82
Net profit margin	3,46	5,77	4,73	-9,85
Average collection ratio	4,10	4,20	5,04	2,07
Average payment ratio	4,22	115,67	5,16	2,00
Equity turnover ratio	5,59	2,47	3,08	1,39
Total assets turnover ratio	0,65	0,65	0,70	0,27
Fixed assets turnover ratio	0,95	1,00	0,98	0,37
Inventory conversion ratio	5,96	2,68	8,09	3,02
Turnover	238.645.000	245.918.000	230.127.000	87.456.000
Gross margin	89.004.000	87.448.000	83.602.000	23.455.000
Operating result	23.857.000	27.387.000	25.487.000	-3.340.000
Net result after taxes	8.271.000	14.189.000	10.889.000	-8.611.000
Cashflow				-4.610.000
Gross profit			230.127.000	87.456.000
EBIT			25.487.000	-3.340.000
EBITDA				661.000

Summary  
The 2017 financial result structure is a positive working capital of 56.844.000 euro, which is in agreement with 15 % of the total assets of the company.

The working capital has diminished with -19.43 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.98. 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 1.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

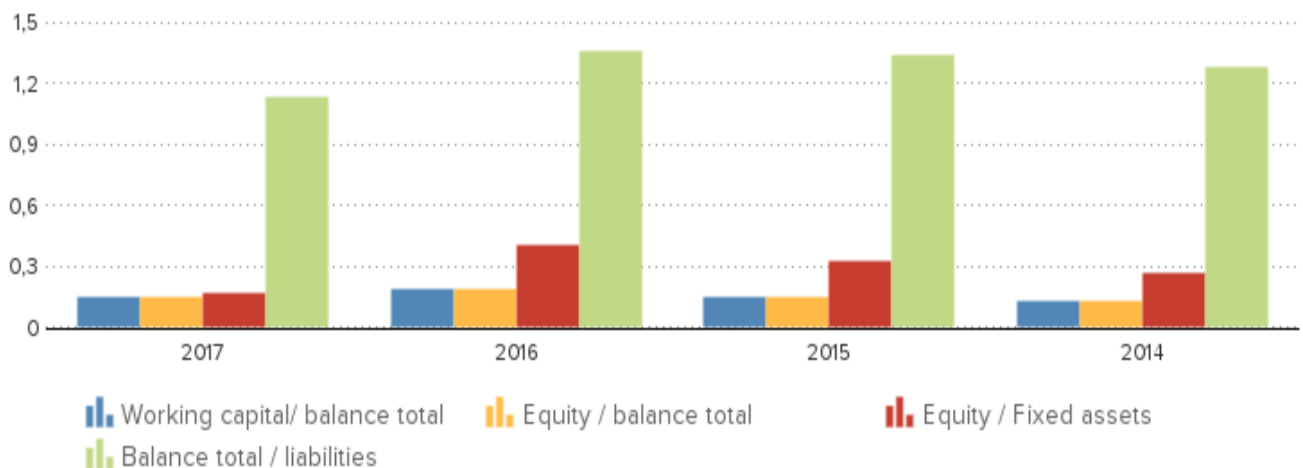
The 2016 financial result structure is a positive working capital of 70.554.000 euro, which is in agreement with 19 % of the total assets of the company.

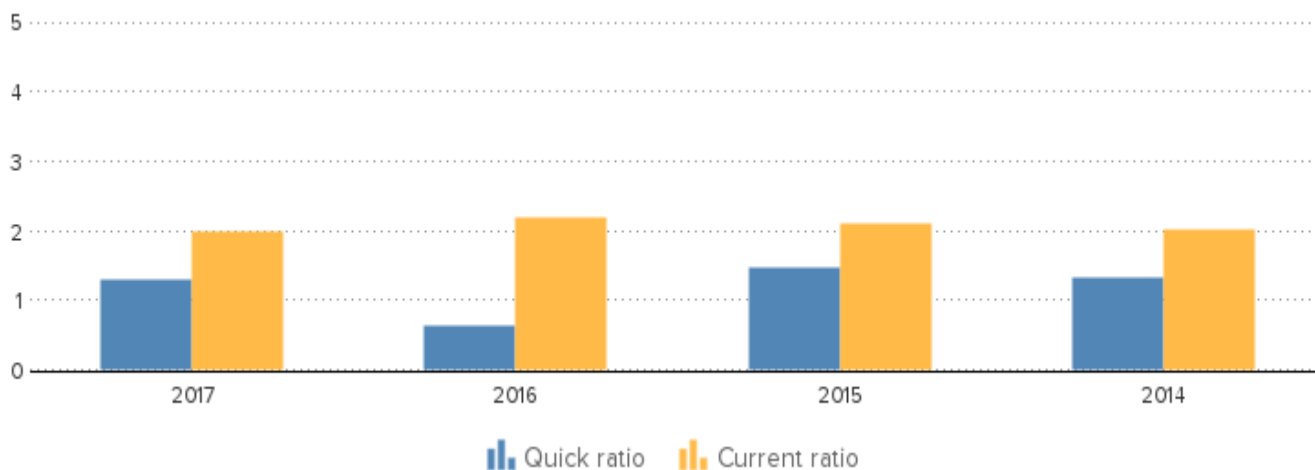
The working capital has increased with 39.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.2. 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 0.64. 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 financial statements shown in the report relate to the consolidated financial statements of the group.
Type of annual account	Consolidated
Annual account	Print I B.V. Raamstraat 1 5831AT Boxmeer Netherlands Registration number: <u>60815930</u>

### **Balance**

Year	2017	2016	2015	2014
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Goodwill		0		
Other intangible fixed assets		0		
Intangible fixed assets	157.485.000	152.971.000	154.680.000	155.611.000
Real estate		0		
Plant and machinery		0		
Inventory		0		
Other tangible fixed assets		0		
Tangible fixed assets	84.978.000	86.049.000	74.334.000	77.684.000
Associated and affiliated companies		0		
Fixed lending operations		0		
Other financial fixed assets		0		
Financial fixed assets	10.017.000	8.020.000	4.952.000	3.786.000

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Other fixed assets		0		
Fixed assets	252.480.000	247.040.000	233.966.000	237.081.000
Raw materials		32.382.000		
Projects in progress		0		
Finished products		0		
Advanced payments		0		
Other stock		59.269.000		
Total stock	40.017.000	91.651.000	28.434.000	28.937.000
Accounts receivable		0	31.941.000	31.918.000
Receivables longer then 1 year		0		
Receivables shorter then 1 year		0		
Tax receivables		2.126.000		
Lending operations		0		
Receivables due from group and associated companies		0		
Other receivables		0	12.634.000	11.907.000
Total receivables	56.495.000	2.126.000	44.575.000	43.825.000
Securities		0		
Liquid funds	18.526.000	35.396.000	23.136.000	12.333.000
Other current assets		0		
accruals	1.000	0		
Current assets	115.039.000	129.173.000	96.145.000	85.095.000
Total assets	367.519.000	376.213.000	330.111.000	322.176.000
Issued capital		0		
Share premium reserve	71.353.000	71.352.000		
Revaluation reserve	-678.000	2.925.000		
Legal and statutory reserve		0		
Other reserves	-37.760.000	25.258.000		
Non-distributable profit		0		
Total reserves	32.915.000	99.535.000		
Shareholders equity		0		
Minority interests	9.784.000	0	8.372.000	7.851.000
Total equity	42.699.000	99.535.000	74.727.000	62.847.000
Provisions		0	30.806.000	51.329.000
Pension		0		
Long term interest yielding debt		0	170.529.000	157.908.000
Financial debts		0		
Tax liabilities		0		
Debts to subsidiary companies		0		
Other long term liabilities		0		
Long term liabilities	266.625.000	218.059.000	170.529.000	157.908.000
Accounts payable		0	14.425.000	12.675.000
Pension		0		
Running account		0		
Liabilities towards credit institutes		0		
Short term interest yielding debt		0		
Financial liabilities		0		
Tax liabilities		0		
Debts to subsidiary companies		0		

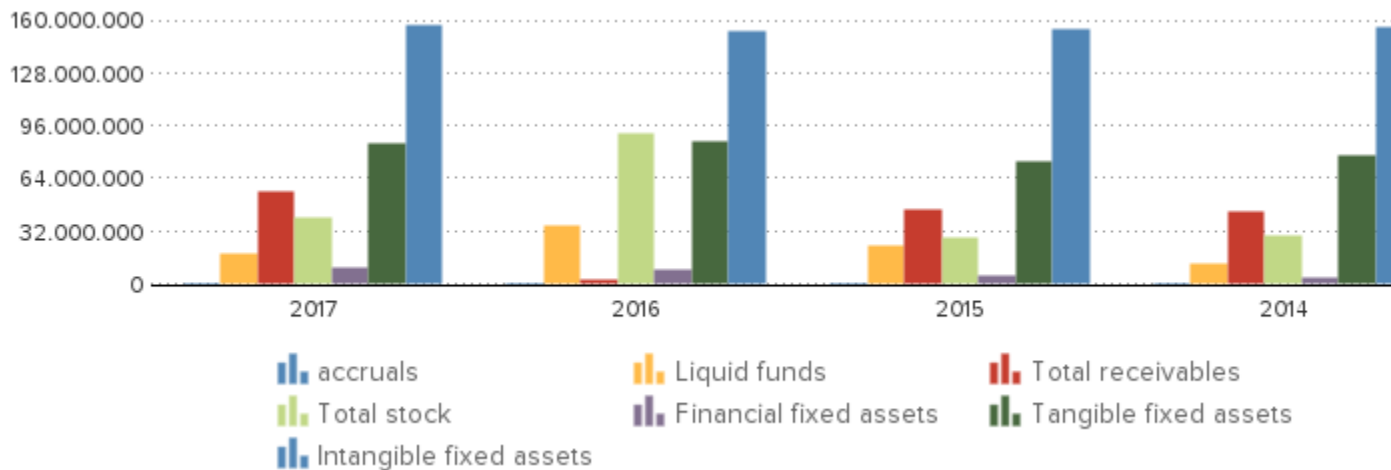
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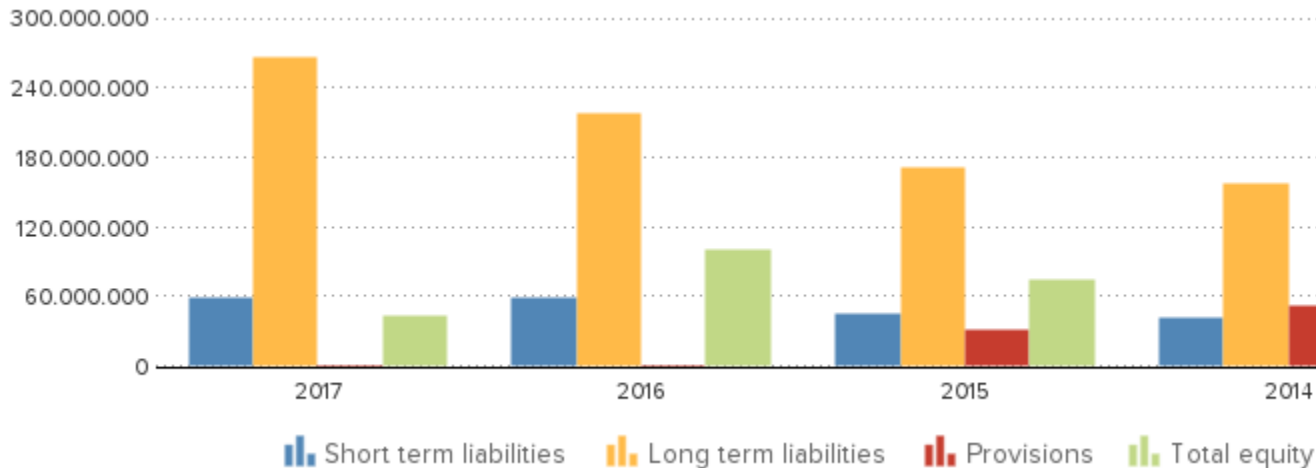
Other short term liabilities		0	31.252.000	29.566.000
Short term liabilities	58.195.000	58.619.000	45.677.000	42.241.000
Other liabilities		0		
accruals		0		
Total short and long term liabilities	324.820.000	276.678.000	247.012.000	251.478.000
Total liabilities	367.519.000	376.213.000	330.111.000	322.176.000
Summary	The total assets of the company decreased with -2.31 % between 2016 and 2017.			

Despite the total assets decrease, non current assets grew with 2.2 %.

The asset reduction results in an equity decrease of -57.1 %. Despite the decrease, the indebttness increased with 17.4 %. In 2017 the assets of the company were 68.7 % composed of fixed assets and 31.3 % by current assets. The assets are being financed by an equity of 11.62 %, and total debt of 88.38 %.

The total assets of the company increased with 13.97 % between 2015 and 2016. The fixed asset growth of 5.59 % is lower than the total asset growth. The asset growth has mainly been financed by a Net Worth increase of 33.2 %. Debt, however, grew with 12.01 %. In 2016 the assets of the company were 65.66 % composed of fixed assets and 34.34 % by current assets. The assets are being financed by an equity of 26.46 %, and total debt of 73.54 %.





Profit and loss	2017	2016	2015	2014
Year				
Revenues			230.306.000	88.812.000
Other operating income			179.000	1.356.000
Net turnover	238.645.000	245.918.000	230.127.000	87.456.000
Cost of sales	149.641.000	158.470.000		
Gross margin	89.004.000	87.448.000	83.602.000	23.455.000
Wages and salaries				12.421.000
Amorization and depreciation				4.001.000
Sales	28.541.000	30.500.000	58.294.000	64.001.000
other operating costs	36.606.000	29.561.000		11.729.000
Operating expenses	65.147.000	60.061.000	204.819.000	92.152.000
Operating result	23.857.000	27.387.000	25.487.000	-3.340.000
Financial income	2.528.000	701.000	431.000	156.000
Financial expenses	15.743.000	11.888.000	11.609.000	6.986.000
Financial result	-13.215.000	-11.187.000	-11.178.000	-6.830.000
Result on ordinary operations before taxes	10.642.000	16.200.000	14.309.000	-
				10.170.000
Taxation on the result of ordinary activities	2.374.000	2.012.000	3.420.000	-1.559.000
Result of ordinary activities after taxes	8.268.000	14.188.000	10.889.000	-8.611.000
Net result	8.268.000	14.188.000	10.889.000	-8.611.000
Attributable to shareholders	8.268.000	14.188.000		

Summary  
The turnover of the company decreased by -2.96 % between 2016 and 2017.  
The gross profit of the company grew with 1.78 % between 2016 and 2017.  
The operating result of the company declined with -12.89 % 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 -32.71 % of the analysed period, being equal to 2.9 in the year 2017.

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Despite the decline the assets turnover did not change, the index remained the same at 0.65.

The Net Result of the company decreased by -41.71 % 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 53.07 % of the analysed period, being 24.92 in the year 2017.

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

The turnover of the company grew with 6.86 % between 2015 and 2016.

The gross profit of the company grew with 4.6 % between 2015 and 2016.

The operating result of the company grew with 7.45 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

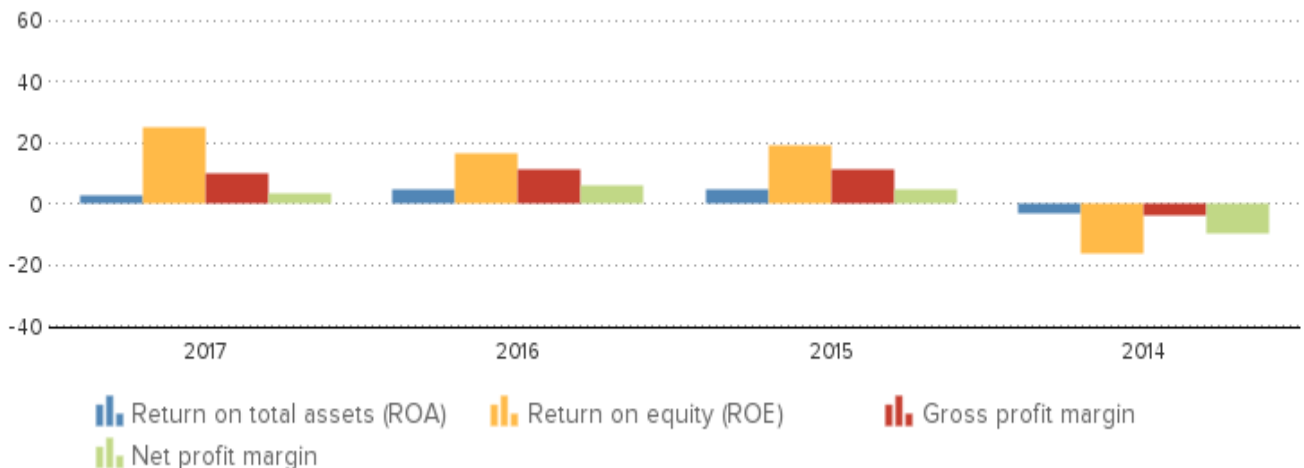
The company's Economic Profitability did not change during the analysed period, but remained equal to 4.31 in the year 2016.

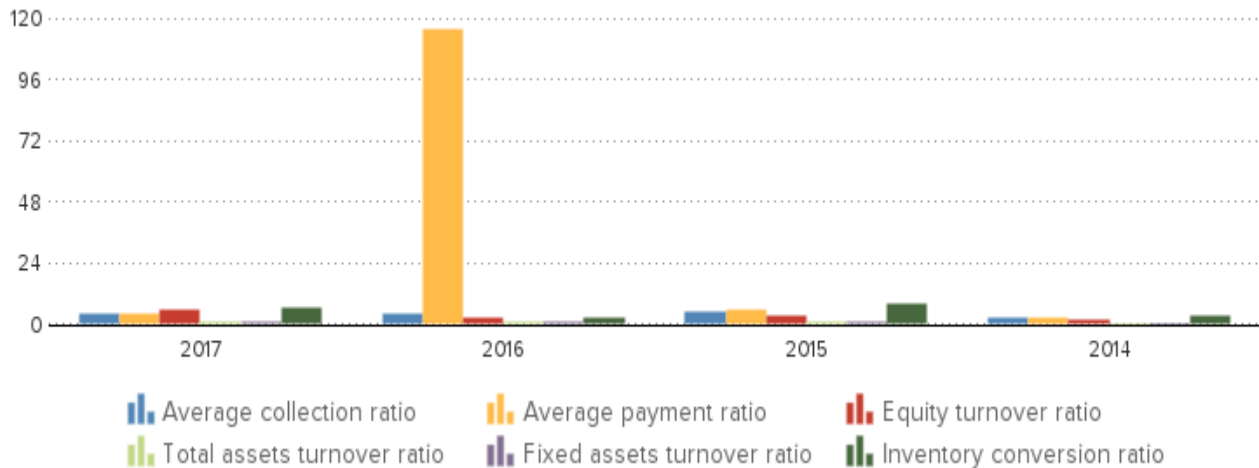
Despite the unchanged economic profitability the asset turnover decreased, whose index evolved from -7.14 to a level of 0.65.

The Net Result of the company increased by 30.31 % 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 -14.99 % of the analysed period, being 16.28 in the year 2016.

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





## **ANALYSIS**

Branch (SBI)  
Region  
Summary

Printing of newspapers (SBI code 1811)  
Noordoost-Noord-Brabant

In the Netherlands 6681 of the companies are registered with the SBI code 1811

In the region Noordoost-Noord-Brabant 241 of the companies are registered with the SBI code 1811

In the Netherlands 46 of the bankruptcies are published within this sector

In the region Noordoost-Noord-Brabant 3 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 Noordoost-Noord-Brabant is normal

## **PUBLICATIONS**

Consent statements

22-12-2017: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.

28-03-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.

09-05-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.

31-10-2014: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

Liability statements

10-05-2016: Per 28-04-2016 is een aansprakelijkheidsverklaring

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Deposits  
Functions

door Print I B.V. gedeponeerd.  
10-05-2016: Per 28-04-2016 is een aansprakelijkheidsverklaring door Print I B.V. ingetrokken.  
31-10-2014: Per 29-10-2014 is een aansprakelijkheidsverklaring door Print I B.V. gedeponeerd.  
02-05-2014: De jaarrekening over 2013 is gepubliceerd.  
15-03-2016: Per 15-02-2016 is gevolmachtigde Hendrik Christiaan Hans Reyers in functie getreden.  
15-03-2016: Per 15-02-2016 is gevolmachtigde Joost Willem Pieter Smits uit functie getreden.  
29-02-2016: Per 17-02-2016 is gevolmachtigde Aschwin Nicolaï Richard Marco Hollander uit functie getreden.  
29-02-2016: Per 17-02-2016 is bestuurder Aschwin Nicolaï Richard Marco Hollander uit functie getreden.  
26-02-2016: Per 17-02-2016 is bestuurder Eiko Ris in functie getreden.  
26-02-2016: Per 17-02-2016 is gevolmachtigde Eiko Ris in functie getreden.

## **COMPANY STRUCTURE**

Relations		5
Company	Registration number	
Print Holdings	<u>60953888</u>	
B.V. (Boxmeer)		
- -   - - Print I	<u>60815930</u>	
B.V. (Boxmeer)		
- -   - - Print II	<u>60817348</u>	
B.V. (Boxmeer)		
- -   - -   - -	<u>34297982</u>	
SPGPrints Group		
B.V. (Boxmeer)		
- -   - -   - -   - -	<u>16032034</u>	
SPGPrints		
B.V. (Boxmeer)		

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
EURO	1	INR 84.11

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)