

## MIRA INFORM REPORT

<b>Report No. :</b>	532689
<b>Report Date :</b>	29.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOLLAND COLOURS EUROPE B.V.
<b>Registered Office :</b>	Halvemaanweg 1 7323RW Apeldoorn
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.03.1979
<b>Com. Reg. No.:</b>	Kvk-Nummer: 08034922
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Manufacture of dyes and pigments.
<b>No. of Employees :</b>	129 (2018)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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.

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**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.

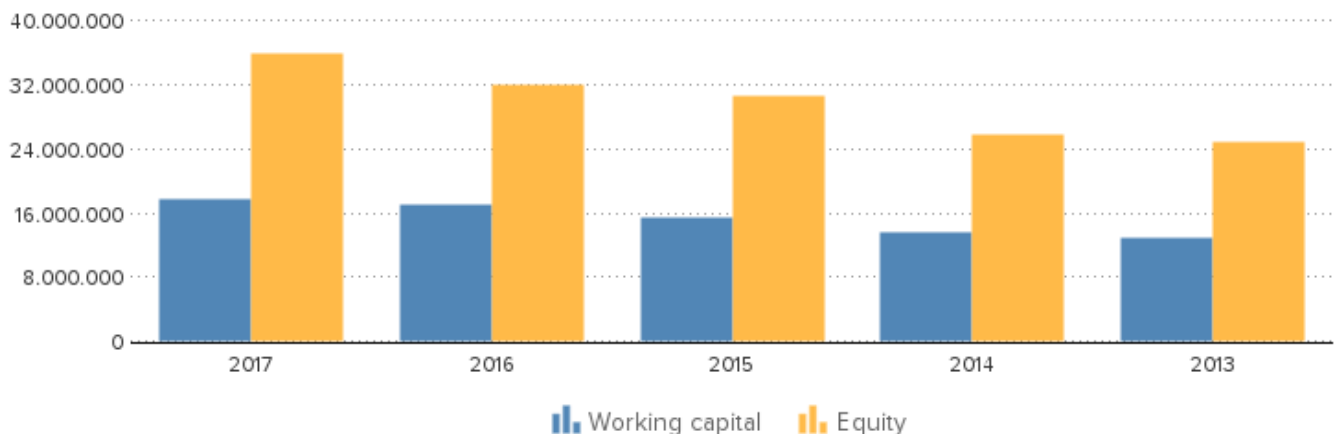
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010,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

<b>Company name</b>	<b>Holland Colours Europe B.V.</b>
<b>Operative address</b>	Halvemaanweg 1 7323RW Apeldoorn Netherlands
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 08034922
<b>VAT-number</b>	004812153
<b>European VAT-number</b>	NL004812153B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	19.315.000	12,46	17.175.000	-4,23	17.934.000
Total receivables	13.624.000	2,01	13.356.000	-13,46	15.434.000
Total equity	35.882.000	11,99	32.041.000	4,51	30.659.000
Short term liabilities	12.260.000	11,04	11.041.000	-15,30	13.035.000
Net result	5.180.000	43,21	3.617.000	5,02	3.444.000
Working capital	17.831.000	4,49	17.064.000	10,26	15.476.000
Quick ratio	1,75	-3,85	1,82	14,47	1,59



## CONTACT INFORMATION

<b>Company name</b>	Holland Colours Europe B.V.
<b>Trade names</b>	Holland Colours Europe B.V.
<b>Operative address</b>	Halvemaanweg 1 7323RW Apeldoorn Netherlands
<b>Correspondence address</b>	Postbus 720 7300AS Apeldoorn

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Telephone number	Netherlands
Fax number	0553663143
Email address	0553662981
Website	info@hollandcolours.com
	www.hollandcolours.com

## **REGISTRATION**

Registration number	KvK-nummer: 08034922
Branch number	000017538122
VAT-number	004812153
European VAT-number	NL004812153B01
Status	Active
First registration company register	1979-03-30
Memorandum	1979-03-30
Establishment date	1979-03-30
Legal form	Private Limited Company
Last proposed admendment	2013-08-07
Issued placed capital	EUR 1.462.500
Paid up share capital	EUR 1.462.500

## **ACTIVITIES**

SBI	2012: Manufacture of dyes and pigments
Exporter	Yes
Importer	Yes
Goal	A. Het (doen) produceren en (doen) verhandelen van chemische producten import en export daaronder begrepen; B. Het (doen) verstrekken van adviezen op het gebied van management en/of engineering en/of organisatiesystemen.

## **RELATIONS**

Shareholders	<b>Holland Colours N.V.</b> Halvemaanweg 1 7323RW Apeldoorn Netherlands Registration number: <u>08036180</u> Percentage: 100%
Companies on same address	<b>Emco Belegging Nederland B.V.</b> Registration number: <u>08046966</u>

**Gebroeders A. & R. Beheer B.V.**  
Registration number: 08081101

**Gerrin Holding B.V.**  
Registration number: 08081102

**Holland Colours N.V.**  
Registration number: 08036180

**Holland Pigments B.V.**  
Registration number: 08046208

**Pool Pigments B.V.**  
Registration number: 08092357

**Rob & C. Holding B.V.**  
Registration number: 08081103

**Stichting Administratiekantoor Aandelen Emco B.V.**  
Registration number: 41207968

**FAEVS Holding B.V.**  
Registration number: 56955650

**Stichting Continuïteit Holland Pigments**  
Registration number: 58555080

**Liability statements**

**Holland Colours N.V.**  
Halvemaanweg 1  
7323RW Apeldoorn  
Netherlands  
Registration number: 08036180  
date of issue: 1994-07-06  
Starting date: 1994-01-01

**REAL ESTATE**

**Details operative address**

Surface area: 4435 m2  
Purpose: Other functions  
Construction year: 1991  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

#### **M.G. Kleinsman Maria Gezina**

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 2014-11-01

Date of birth: 1963-10-24, Haaksbergen, NL

Involved with the following companies:

#### **Holland Colours N.V.**

Halvemaanweg 1

7323RW Apeldoorn

Netherlands

Registration number: 08036180

Function: Manager

Starting date: 2014-11-01

#### **Avantium N.V.**

Zekeringstraat 29

1014BV Amsterdam

Netherlands

Registration number: 34138918

Function: Commissaris

Starting date: 2017-06-14

#### **C.W.H. Vinke Coenraad Wilhelmus Henricus**

Netherlands

Competence: Fully authorized

Function: General Director

Starting date: 2018-07-12

Date of birth: 1963-08-11, Schiedam, NL

#### **G.J. Luiten Gerrit Jan**

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2011-11-01

Date of birth: 1962-05-26, Haarlemmermeer, NL

Involved with the following companies:

#### **Holland Colours N.V.**

Halvemaanweg 1

7323RW Apeldoorn

Netherlands

Registration number: 08036180

Function: Proxy

Starting date: 2011-11-01

#### **W.J. van Essen Willem Jan**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2011-11-01  
Date of birth: 1977-05-10, Apeldoorn, NL  
Involved with the following companies:  
**Holland Colours N.V.**  
Halvemaanweg 1  
7323RW Apeldoorn  
Netherlands  
Registration number: 08036180  
Function: Proxy  
Starting date: 2011-11-01

**J.C. van Vliet Johannes Cornelis**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2013-10-19  
Date of birth: 1957-10-30, Rotterdam, NL  
Involved with the following companies:  
**Holland Colours N.V.**  
Halvemaanweg 1  
7323RW Apeldoorn  
Netherlands  
Registration number: 08036180  
Function: Proxy  
Starting date: 2013-10-19

**E. Gerritsen Eelco**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 1999-11-01  
Date of birth: 1971-10-13, Hengelo (Gld), NL

**S.L.G. Tirmarche Sylvie Laure Gabrielle**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2001-12-01  
Date of birth: 1971-01-02, Cucq-Trépiéd, FR

**A.A.M. Steenwoerd - Vollering Adriana Antonia Maria**  
Prinsenkamp 3  
8172BD Vaassen  
Netherlands  
Competence: Limited authorization  
Function: Proxy

Starting date: 2001-12-01  
Date of birth: 1962-05-08, Epe, NL  
Involved with the following companies:

**Reja**

Oosterlaan 40  
7322HJ Apeldoorn  
Netherlands  
Registration number: 08063797  
Status: Dissolved  
Function: Proxy  
Starting date: 1995-01-01

**S. Popping - Jongsma Sara**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2002-02-01  
Date of birth: 1969-06-14, Haskerland, NL

**P. Weulen Kranenborg Pascal**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2002-03-01  
Date of birth: 1974-10-10, Ruurlo, NL

**S.A. van Asselt Stijn Arjen**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2002-04-01  
Date of birth: 1976-10-19, Apeldoorn, NL

**W. Koldenhof Wouter**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2004-07-15  
Date of birth: 1973-09-13, Apeldoorn, NL

**M.K. Edwards Mark Keir**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2007-08-01  
Date of birth: 1966-11-10, Aberdeen, GB

**T. Chiang Tunghai**

Netherlands

Competence: Limited authorization  
Function: Proxy  
Starting date: 2008-08-15  
Date of birth: 1964-09-13, Tainan, TW

**R.P. Jongman Raymond Patrick**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2015-07-01  
Date of birth: 1975-05-13, Enschede, NL

**W.A. Grob Wilfried Albertus**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2015-07-01  
Date of birth: 1967-07-17, Herwen en Aerdt, NL

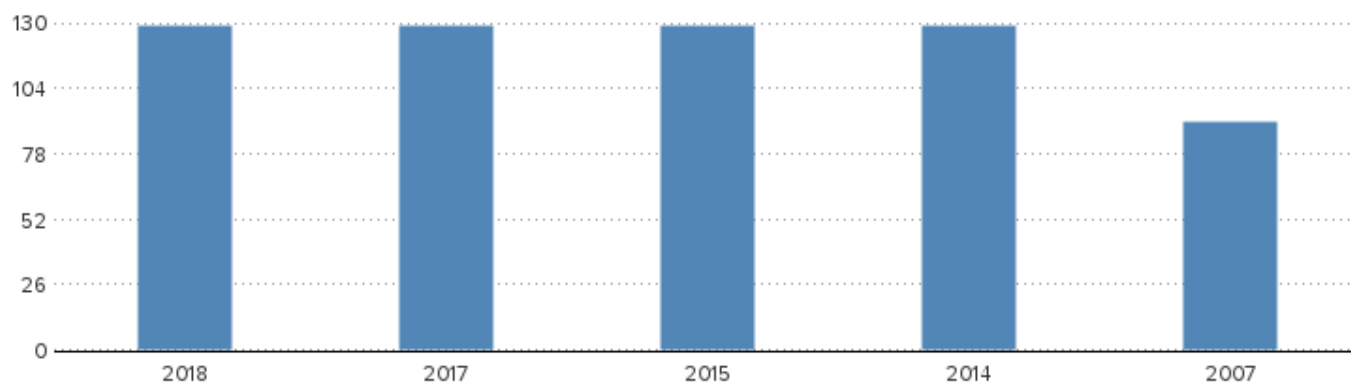
**M. Bourgonje Monique**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2018-01-01  
Date of birth: 1976-03-24, Apeldoorn, NL  
Involved with the following companies:  
**Holland Colours N.V.**  
Halvemaanweg 1  
7323RW Apeldoorn  
Netherlands  
Registration number: 08036180  
Function: Proxy  
Starting date: 2018-01-01

**G. Jansen Gerritje**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2018-04-01  
Date of birth: 1961-11-07, Harderwijk, NL

**M.J. Bos - Westenenk Mariëtte Josephina**  
Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2018-04-01  
Date of birth: 1961-06-24, Raalte, NL

## EMPLOYEES

Year	2018	2017	2015	2014	2007
Chamber of Commerce	129	129	129	129	91



Chamber of Commerce

## PAYMENTS

<b>Score</b>	8					
<b>Description</b>	In accordance with payment condition					
<b>Payments within industry</b>	<b>Last quarter</b>		<b>Last year</b>			
Average payment period (days)	41		41			
Average delay (days)	12		15			
<b>Quarter</b>	<b>Not overdue</b>	<b>1-30</b>	<b>31-60</b>	<b>61-90</b>	<b>91-120</b>	<b>121+</b>
2018 Q3	60,00%	34,00%	4,00%	1,00%	0,00%	1,00%
2018 Q2	53,00%	37,00%	6,00%	2,00%	1,00%	2,00%
2018 Q1	52,00%	32,00%	7,00%	2,00%	1,00%	6,00%
2017 Q4	53,00%	32,00%	6,00%	2,00%	2,00%	6,00%
2017 Q3	58,00%	34,00%	6,00%	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	1,75	1,82	1,59	1,62	1,44
Current ratio	2,45	2,55	2,19	2,37	2,20
Working capital/ balance total	0,36	0,38	0,33	0,34	0,32
Equity / balance total	0,73	0,71	0,66	0,64	0,61
Equity / Fixed assets	1,86	1,87	1,71	1,54	1,46

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Equity / liabilities	2,65	2,42	1,95	1,81	1,57
Balance total / liabilities	3,65	3,42	2,95	2,82	2,58
Working capital	17.831.000	17.064.000	15.476.000	13.586.000	12.985.000
Equity	35.882.000	32.041.000	30.659.000	25.891.000	24.925.000
Mutation equity	11,99	4,51	18,42	3,88	11,07
Mutation short term liabilities	11,04	-15,30	31,85	-8,40	-15,29
Return on total assets (ROA)	14,35	12,40	10,89	12,79	11,00
Return on equity (ROE)	19,76	17,52	16,49	19,89	18,04
Gross profit margin	9,33	7,80	7,79	8,18	7,41
Net profit margin	6,69	4,91	5,05	5,36	4,43
Average collection ratio	6,32	6,68	5,24	6,67	6,11
Average payment ratio	5,69	5,52	4,42	5,13	4,70
Equity turnover ratio	2,16	2,30	2,23	2,55	2,64
Total assets turnover ratio	1,57	1,63	1,47	1,64	1,61
Fixed assets turnover ratio	4,01	4,29	3,81	3,92	3,85
Inventory conversion ratio	8,91	9,27	8,78	8,88	8,05
Turnover	77.485.000	73.732.000	68.246.000	65.950.000	65.904.000
Operating result	7.234.000	5.748.000	5.317.000	5.393.000	4.883.000
Net result after taxes	5.180.000	3.617.000	3.444.000	3.536.000	2.922.000
Gross profit			68.246.000		
EBIT	7.234.000	5.748.000	5.317.000	5.393.000	4.883.000
EBITDA	9.136.000				

**Summary**

The 2017 financial result structure is a positive working capital of 17.831.000 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increase with 4.49 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 2.45. 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 1.75. 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 17.064.000 euro, which is in agreement with 38 % of the total assets of the company.

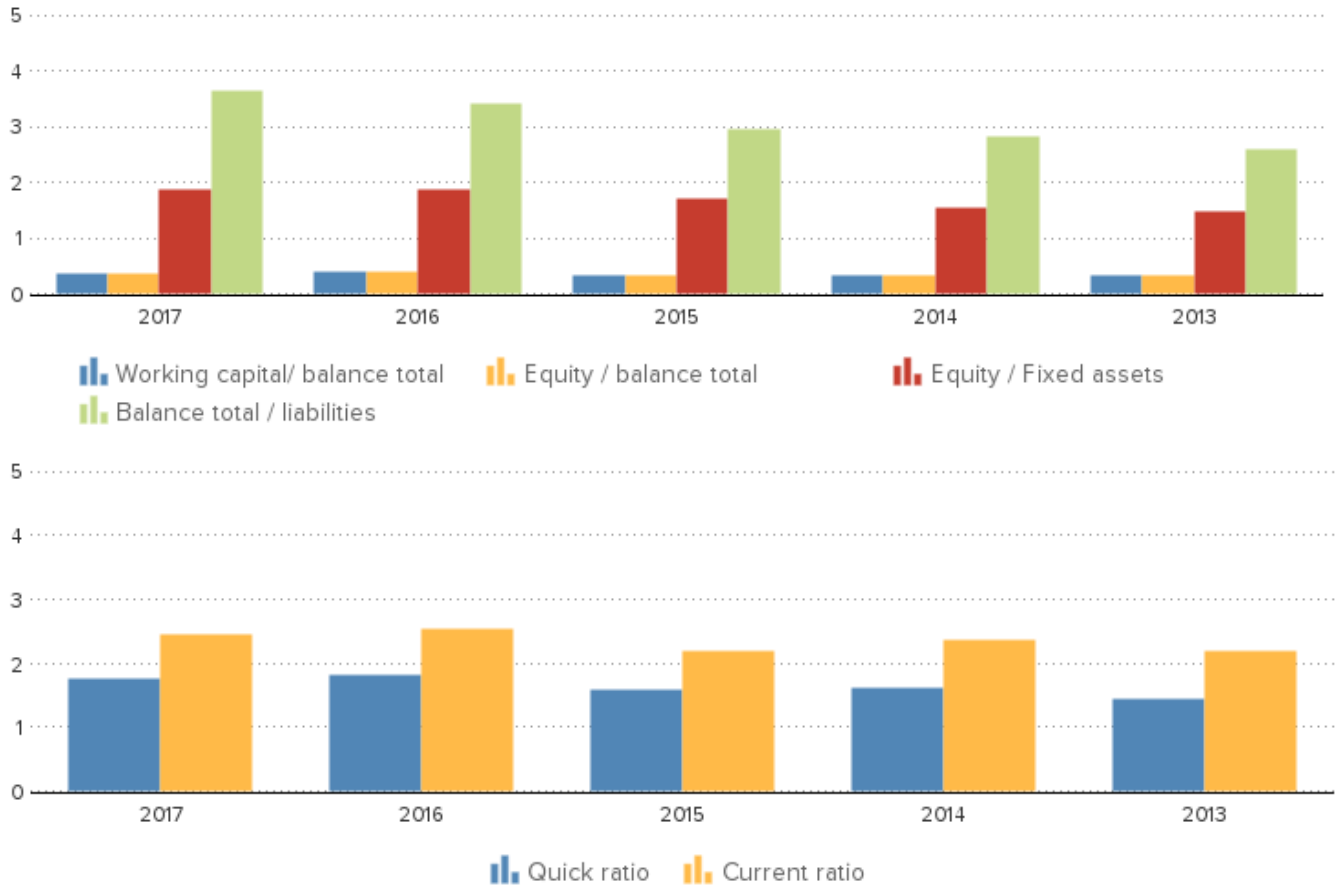
The working capital has increased with 10.26 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 2.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.82. A company with

a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account  
Remark annual account

Type of annual account  
Annual account

2017  
The financial statements shown in the report relate to the consolidated financial statements of the group.  
Consolidated  
**Holland Colours N.V.**  
Halvemaanweg 1  
7323RW Apeldoorn  
Netherlands  
Registration number: 08036180

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## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Goodwill	0				
Other intangible fixed assets	0				
<b>Intangible fixed assets</b>	<b>437.000</b>	<b>376.000</b>	<b>363.000</b>	<b>303.000</b>	<b>327.000</b>
Real estate	16.705.000				
Plant and machinery	0				
Inventory	0				
Other tangible fixed assets	0				
<b>Tangible fixed assets</b>	<b>16.705.000</b>	<b>14.940.000</b>	<b>15.139.000</b>	<b>14.345.000</b>	<b>14.292.000</b>
Associated and affiliated companies	0				
Fixed lending operations	0				
Other financial fixed assets	2.173.000				
<b>Financial fixed assets</b>	<b>2.173.000</b>	<b>1.859.000</b>	<b>2.432.000</b>	<b>2.165.000</b>	<b>2.499.000</b>
Other fixed assets	0				
<b>Fixed assets</b>	<b>19.315.000</b>	<b>17.175.000</b>	<b>17.934.000</b>	<b>16.813.000</b>	<b>17.118.000</b>
Raw materials	0				
Projects in progress	0				
Finished products	0				
Advanced payments	0				
Other stock	0				
<b>Total stock</b>	<b>8.695.000</b>	<b>7.958.000</b>	<b>7.772.000</b>	<b>7.425.000</b>	<b>8.189.000</b>
Accounts receivable	0		13.662.000	11.246.000	12.114.000
Receivables longer then 1 year	0				
Receivables shorter then 1 year	0				
Tax receivables	0				
Lending operations	0				
Receivables due from group and associated companies	0				
Other receivables	13.624.000		1.772.000	1.618.000	1.895.000
<b>Total receivables</b>	<b>13.624.000</b>	<b>13.356.000</b>	<b>15.434.000</b>	<b>12.864.000</b>	<b>14.009.000</b>
Securities	0				
Liquid funds	7.515.000	6.791.000	5.305.000	3.183.000	1.580.000
Other current assets	258.000				
accruals	-1.000				
<b>Current assets</b>	<b>30.091.000</b>	<b>28.105.000</b>	<b>28.511.000</b>	<b>23.472.000</b>	<b>23.778.000</b>
<b>Total assets</b>	<b>49.406.000</b>	<b>45.280.000</b>	<b>46.445.000</b>	<b>40.285.000</b>	<b>40.896.000</b>
<b>Issued capital</b>	<b>0</b>				
Share premium reserve	0				
Revaluation reserve	0				
Legal and statutory reserve	0				
Other reserves	4.026.000				
Non-distributable profit	31.849.000				
<b>Total reserves</b>	<b>35.875.000</b>				

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<b>Shareholders equity</b>	<b>0</b>				
<b>Minority interests</b>	<b>7.000</b>	<b>16.000</b>	<b>43.000</b>	<b>96.000</b>	<b>135.000</b>
<b>Total equity</b>	<b>35.882.000</b>	<b>32.041.000</b>	<b>30.659.000</b>	<b>25.891.000</b>	<b>24.925.000</b>
Provisions	0			58.000	
Pension	0				
Long term interest yielding debt	0	2.182.000	2.708.000	4.354.000	5.043.000
Financial debts	0				
Tax liabilities	0				
Debts to subsidiary companies	0				
Other long term liabilities	1.264.000				
<b>Long term liabilities</b>	<b>1.264.000</b>	<b>2.182.000</b>	<b>2.708.000</b>	<b>4.354.000</b>	<b>5.043.000</b>
Accounts payable	0		6.163.000	4.920.000	6.541.000
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				
Other short term liabilities	12.260.000		6.872.000	4.966.000	4.252.000
<b>Short term liabilities</b>	<b>12.260.000</b>	<b>11.041.000</b>	<b>13.035.000</b>	<b>9.886.000</b>	<b>10.793.000</b>
Other liabilities	0				
accruals	0				
<b>Total short and long term liabilities</b>	<b>13.524.000</b>	<b>13.223.000</b>	<b>15.743.000</b>	<b>14.298.000</b>	<b>15.836.000</b>
<b>Total liabilities</b>	<b>49.406.000</b>	<b>45.280.000</b>	<b>46.445.000</b>	<b>40.285.000</b>	<b>40.896.000</b>
<b>Summary</b>					

The total assets of the company increased with 9.11 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 12.46 %.

The asset growth has mainly been financed by a Net Worth increase of 11.99 %. Debt, however, grew with 2.28 %.

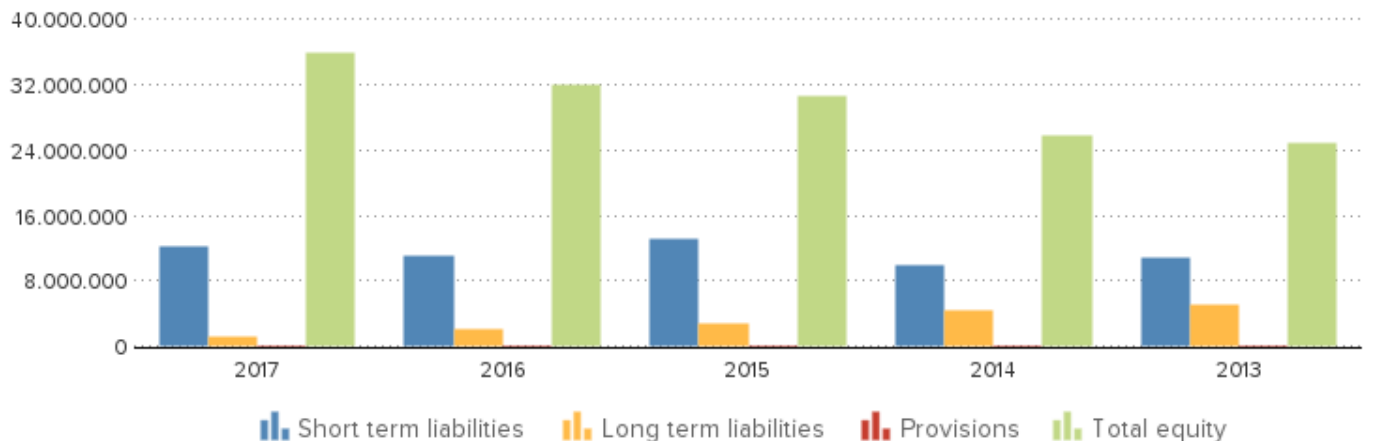
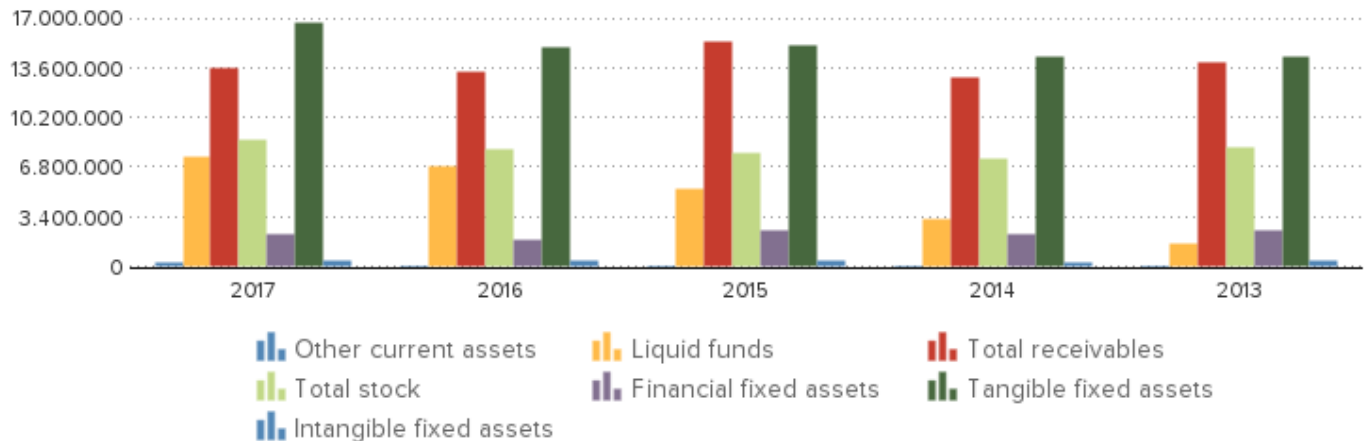
In 2017 the assets of the company were 39.09 % composed of fixed assets and 60.91 % by current assets. The assets are being financed by an equity of 72.63 %, and total debt of 27.37 %.

The total assets of the company decreased with -2.51 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -4.23 %.

The asset reduction is in contrast with the equity growth of 4.51 %. Due to this the total debt decreased with -16.01 %.

In 2016 the assets of the company were 37.93 % composed of fixed assets and 62.07 % by current assets. The assets are being financed by an equity of 70.76 %, and total debt of 29.24 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues		73.790.000	68.294.000	65.906.000	65.838.000
Other operating income		58.000	48.000	-44.000	-66.000
<b>Net turnover</b>	<b>77.485.000</b>	<b>73.732.000</b>	<b>68.246.000</b>	<b>65.950.000</b>	<b>65.904.000</b>
Cost of sales	39.437.000				
<b>Gross margin</b>	<b>38.048.000</b>				
Extra operating income	38.000				
Wages and salaries	17.700.000				
Amorization and depreciation	1.902.000				
other operating costs	11.251.000				
Changes in inventories of finished goods and work in progress		58.000		-44.000	-66.000
Operating expenses	30.853.000	68.042.000	62.977.000	60.513.000	60.955.000

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**HOLLAND COLOURS EUROPE B.V. - 532689**

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<b>Operating result</b>	<b>7.233.000</b>	<b>5.748.000</b>	<b>5.317.000</b>	<b>5.393.000</b>	<b>4.883.000</b>
Financial income	47.000	156.000	87.000	69.000	22.000
Financial expenses	190.000	289.000	347.000	311.000	408.000
Financial result	-143.000	-133.000	-260.000	-242.000	-386.000
<b>Result on ordinary operations before taxes</b>	<b>7.090.000</b>	<b>5.615.000</b>	<b>5.057.000</b>	<b>5.151.000</b>	<b>4.497.000</b>
Taxation on the result of ordinary activities	1.699.000	1.998.000	1.613.000	1.615.000	1.575.000
<b>Result of ordinary activities after taxes</b>	<b>5.391.000</b>	<b>3.617.000</b>	<b>3.444.000</b>	<b>3.536.000</b>	<b>2.922.000</b>
Extraordinary expense	-211.000				
Extraordinary result before taxation	-211.000				
Extraordinary result after taxation	-211.000				
<b>Net result</b>	<b>5.180.000</b>	<b>3.617.000</b>	<b>3.444.000</b>	<b>3.536.000</b>	<b>2.922.000</b>
Attributable to shareholders	5.180.000				
<b>Summary</b>					

The turnover of the company grew with 5.09 % between 2016 and 2017.

The operating result of the company grew with 25.85 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 15.73 % of the analysed period, being equal to 14.35 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -3.68 % to a level of 1.57.

The Net Result of the company increased by 43.21 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 12.79 % of the analysed period, being 19.76 in the year 2017.

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

The turnover of the company grew with 8.04 % between 2015 and 2016.

The operating result of the company grew with 8.11 % 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 13.87 % of the analysed period, being equal to 12.4 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 10.88 % reaching 1.63.

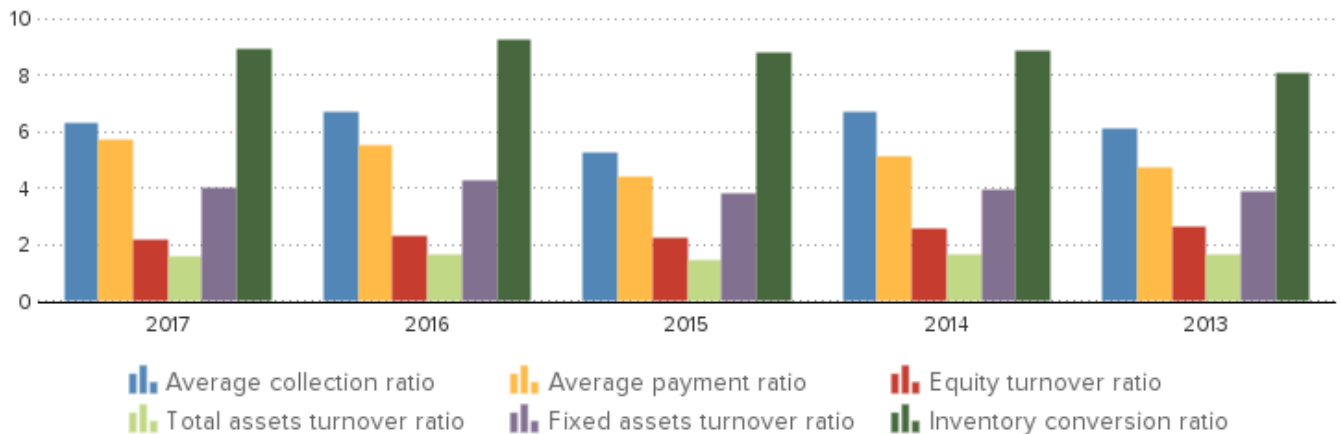
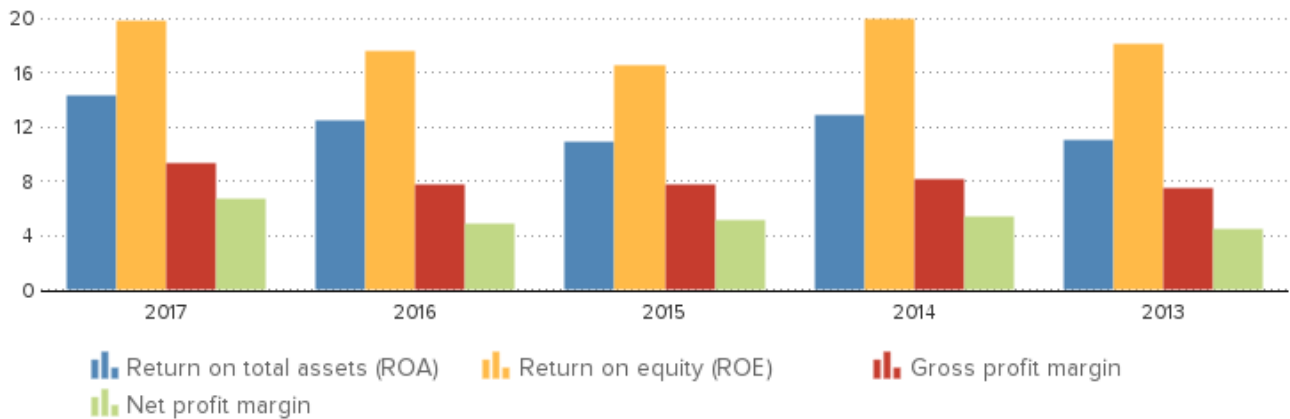
The Net Result of the company increased by 5.02 % between 2015 and 2016.

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 6.25 % of the analysed period, being 17.52 in the year 2016.

The company's financial structure has slowed down its financial

profitability.



**ANALYSIS**

**Branch (SBI)**  
**Region**  
**Summary**

Manufacture of dyes and pigments (SBI code 2012)  
 Veluwe  
 In the Netherlands 1922 of the companies are registered with the SBI code 2012  
 In the region Veluwe 68 of the companies are registered with the SBI code 2012  
 In the Netherlands 8 of the bankruptcies are published within this sector  
 The risk of this specific sector in the Netherlands is normal  
 The risk of this specific sector in the region Veluwe is normal

Year	2017	Company	2016	Company	2015
Equity	51.832.231	35.882.000	54.409.000	32.041.000	55.954.777
Working capital	10.325.874	17.831.000	9.129.119	17.064.000	8.455.000

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Balance total	95.146.500	49.406.000	97.436.000	45.280.000	90.199.326
Quick ratio	1,29	1,75	1,30	1,82	1,26
Current ratio	1,71	2,45	1,75	2,55	1,62
Equity / balance total	0,65	0,73	0,67	0,71	0,63
Turnover	86.429.000	77.485.000	76.470.000	73.732.000	72.191.500
Net result	4.550.000	5.180.000	3.521.000	3.617.000	3.450.851

## **PUBLICATIONS**

### **Consent statements**

06-06-2018: Voor boekjaar 2019 is een instemmingsverklaring gedeponereerd.

30-05-2017: Voor boekjaar 2018 is een instemmingsverklaring gedeponereerd.

09-05-2016: Voor boekjaar 2017 is een instemmingsverklaring gedeponereerd.

14-04-2015: Voor boekjaar 2016 is een instemmingsverklaring gedeponereerd.

### **Functions**

17-07-2018: Per 12-07-2018 is bestuurder Coenraad Wilhelmus Henricus Vinke in functie getreden.

16-07-2018: Per 12-07-2018 is bestuurder Robert Harmsen uit functie getreden.

19-06-2018: Per 01-04-2018 is gevolmachtigde Mariëtte Josephina Bos-Westenenk in functie getreden.

19-06-2018: Per 01-04-2018 is gevolmachtigde Gerritje Jansen in functie getreden.

23-03-2018: Per 01-01-2018 is gevolmachtigde Monique Bourgonje in functie getreden.

22-06-2017: Per 01-06-2017 is gevolmachtigde Robert Harmsen uit functie getreden.

08-06-2017: Per 02-06-2017 is gevolmachtigde Maria Johanna van Aartrijk-Strootman uit functie getreden.

02-06-2017: Per 01-06-2017 is bestuurder Robert Harmsen in functie getreden.

02-06-2017: Per 01-06-2017 is bestuurder Robert Paul Karrenbeld uit functie getreden.

02-07-2015: Per 01-07-2015 is gevolmachtigde Maroesja Selena Klomp uit functie getreden.

02-07-2015: Per 01-07-2015 is gevolmachtigde Wilfried Albertus Grob in functie getreden.

02-07-2015: Per 01-07-2015 is gevolmachtigde Raymond Patrick Jongman in functie getreden.

28-11-2014: Per 01-11-2014 is gevolmachtigde Maria Gezina Wielens-Kleinsman in functie getreden.

28-11-2014: Per 01-11-2014 is gevolmachtigde Marco Michel Kok uit functie getreden.

28-11-2014: Per 01-06-2014 is gevolmachtigde Hendrik Marinus Jacobs uit functie getreden.

## ***COMPANY STRUCTURE***

### **Relations**

#### **Company**

**Holland Colours N.V. (Apeldoorn)**

| - - **Holland Colours Europe B.V. (Apeldoorn)**

#### **Registration number**

08036180 |

08034922 |

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
EURO	1	INR 84.27

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)