

MIRA INFORM REPORT

Report No. :	523054
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	IDEMIA GERMANY GMBH
Registered Office :	Konrad-Zuse-Ring 1, D 24220 Flintbek
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	11.11.1986
Com. Reg. No.:	HRB 12975 KI
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other plastic products • Manufacture of other electronic components • Wholesale of electronic and telecommunications equipment and parts • Engineering activities in the field of technical sectoral planning and engineering design
No. of Employees :	511

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: IDEMIA Germany GmbH
Company Status: active
Konrad-Zuse-Ring 1
D 24220 Flintbek
Telephone: 04347/715-0
Telefax: 04347/715-2212
Homepage: www.morpho.com
E-mail: info-edocuments@morpho.com
VAT no.: DE126333599
Tax ID number: 339/5836/0091

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 11.11.1986
Begin of business activities: 11.11.1986
Shareholders' agreement: 11.11.1986
Registered on: 06.06.2011
Commercial Register under: Local court 24114 Kiel
HRB 12975 KI
Share capital: EUR 12,782,400.00

Shareholder:
Idemia Identity & Security France SAS
F . Issy-les-Moulineaux
Legal form: Other legal form
Share: EUR 12,782,400.00

Manager:
Holm Herbert Neuhäuser
D 18055 Rostock
authorized to jointly represent the company
born: 04.12.1954
Marital status: married

Manager:
Marc Guillard
F - Issy-les-Moulineaux
authorized to jointly represent the company
born: 27.04.1964
Nationality: French

Manager:

Philippe d Andréa
F Le Mesnil le Roi
authorized to jointly represent the company
born: 07.02.1959
Nationality: French

President of the Supervisory Board:

Philippe Bernard Petitcolin
F - Saint-Nom-La-Breteche
born: 28.09.1952

Member of the Supervisory Board:

Thomas Chenevier
60 Boulevard Galliéni
F 92130 Issy les Moulineaux
Nationality: French
Marital status: unknown

Member of the Supervisory Board:

Marc-André Hansen
D 24220 Flintbek
Marital status: unknown

Member of the Supervisory Board:

Uwe Rath
D 24220 Flintbek
Marital status: unknown

Member of the Supervisory Board:

Philippe Menard
F 78260 Achères
Nationality: French
Marital status: unknown

Proxy:

Christian Kelsch
Fliederweg 6
D 24211 Preetz
authorized to jointly represent the company
born: 13.09.1960
Profession: Businessman

Proxy:

Didier Jean-Claude Francois Sérodon
F Viroflay
authorized to jointly represent the company
born: 01.07.1965
Nationality: French

COMPANY HISTORY

Company name and legal form

06.06.2011 - 06.02.2018 Morpho Cards GmbH

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Konrad-Zuse-Ring 1
D 24220 Flintbek
Private limited company
27.11.2008 - 06.06.2011 Sagem Orga GmbH (HRB 1350, AG Paderborn)
Riemekestr. 160
D 33106 Paderborn
Private limited company
02.11.2006 - 27.11.2008 Sagem ORGA GmbH
Heinz-Nixdorf-Ring 1
D 33106 Paderborn
Private limited company
28.02.2006 - 02.11.2006 Sagem ORGA GmbH
Am Hoppenhof 33
D 33104 Paderborn
Private limited company
09.04.2002 - 28.02.2006 ORGA Kartensysteme GmbH
Am Hoppenhof 33
D 33104 Paderborn
Private limited company
28.02.1996 - 09.04.2002 ORGA Kartensysteme GmbH
An der Kapelle 2
D 33104 Paderborn
Private limited company
20.04.1994 - 28.02.1996 Orga Kartensysteme GmbH
Nordstr. 26
D 33102 Paderborn
Private limited company
12.01.1987 - 20.04.1994 Orga Bond-Technik Gesellschaft mit
bechränkter Haftung
Nordstr. 26
D 33102 Paderborn
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

17.11.2010 - 08.12.2015 Member of the Supervisory Board
Martin Freitag
Lange Trift 13
D 33100 Paderborn
17.11.2010 - 08.12.2015 Member of the Supervisory Board
Bernard Didier
F . Vulaines sur Seine
17.11.2010 - 08.12.2015 Member of the Supervisory Board
Hagen Holzhauser

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D 65812 Bad Soden
17.11.2010 - 08.12.2015 Member of the Supervisory Board
Jean-Paul Jainsky
F . Fontenay aux Roses

BUSINESS ACTIVITIES

Main industrial sector

2229 Manufacture of other plastic products
26119 Manufacture of other electronic components
46520 Wholesale of electronic and telecommunications equipment and parts
71122 Engineering activities in the field of technical sectoral planning and engineering design

PARTICIPATIONS

Limited partner:

SIDA Grundstücks- Vermietungsgesellschaft
mbH & Co. Objekt Paderborn KG
Berliner Str. 1
D 12529 Schönefeld
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: in liquidation
since: 02.10.2013
Total cap. EUR 10,000.00
contribution:
Share: EUR 9,400.00
Reg. data: 20.11.2007
Local court 03044 Cottbus
HRA 2542 CB

FINANCIAL INFORMATION

Payment experience: No complaints

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience information pertaining to the company inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

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REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Konrad-Zuse-Ring 1
D 24220 Flintbek

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 24011 KIEL
Sort. code: 21070020
BIC: DEUTDEHH210
SOCIETE GENERALE, 60311 FRANKFURT AM MAIN
Sort. code: 51210800
BIC: SOGEDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	268,525,809.00
	2017	EUR	268,000,000.00
Profit:	2016	EUR	5,102,714.00
further business figures:			
Equipment:		EUR	732,055.00
Ac/ts receivable:		EUR	92,821,739.00
Liabilities:		EUR	122,631,733.00
Total numbers of vehicles:			27
- Lorries:			1
- Passenger cars:			26
Employees:			511

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 27.73
Liquidity ratio: 0.77
Return on total capital [%]: 2.43

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 28.62

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Liquidity ratio:	0.70
Return on total capital [%]:	-11.49
Balance sheet ratios 01.01.2014 - 31.12.2014	
Equity ratio [%]:	41.62
Liquidity ratio:	0.93
Return on total capital [%]:	-6.97
Balance sheet ratios 01.01.2013 - 31.12.2013	
Equity ratio [%]:	42.11
Liquidity ratio:	1.17
Return on total capital [%]:	-5.12

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet:	Company balance sheet
Origin of the present balance sheet:	electronic German Federal Gazette
Financial year:	01.01.2016 - 31.12.2016

ASSETS	EUR	210,773,123.64
Fixed assets	EUR	98,711,540.54
Intangible assets	EUR	5,018,838.01
Concessions, licences, rights	EUR	4,854,104.00
Advance payments for intang. assets	EUR	164,734.01
Tangible assets	EUR	12,481,580.37
Land / similar rights	EUR	8,668,020.34
Plant / machinery	EUR	3,081,505.03
Other tangible assets / fixtures and fittings	EUR	732,055.00
Financial assets	EUR	81,211,122.16
Shares in participations / subsidiaries and the like	EUR	80,962,110.73
Shares in related companies	EUR	80,952,710.73
Shares in investee companies	EUR	9,400.00
Securities included in fixed assets	EUR	171,746.00
Other loans	EUR	77,265.43
Current assets	EUR	104,000,865.78
Stocks	EUR	10,920,581.12

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Raw materials, consumables and supplies	EUR	5,587,665.00
Finished goods / work in progress	EUR	5,332,916.12
Accounts receivable	EUR	92,821,738.85
Amounts due from shareholders	EUR	367,255.26
Trade debtors	EUR	15,875,253.49
Amounts due from related companies	EUR	73,655,167.84
Other debtors and assets	EUR	6,087,962.26
minus allowance for doubtful accounts	EUR	-3,163,900.00
Liquid means	EUR	258,545.81
Remaining other assets	EUR	8,060,717.32
Accruals (assets)	EUR	8,060,717.32
LIABILITIES	EUR	210,773,123.64
Shareholders' equity	EUR	56,151,197.64
Capital	EUR	12,782,400.00
Subscribed capital (share capital)	EUR	12,782,400.00
Reserves	EUR	104,859,363.09
Capital reserves	EUR	93,736,640.61
Retained earnings / revenue reserves	EUR	11,122,722.48
Balance sheet profit/loss (+/-)	EUR	-61,490,565.45
Profit / loss brought forward	EUR	-66,593,279.87
Annual surplus / annual deficit	EUR	5,102,714.42
Provisions	EUR	31,617,500.33
Pension provisions and comparable provisions	EUR	147,306.99
Provisions for taxes	EUR	1,876,361.80
Other / unspecified provisions	EUR	29,593,831.54
Liabilities	EUR	122,631,733.37
Other liabilities	EUR	122,631,733.37
Trade creditors (for IAS incl. bills of exchange)	EUR	19,546,109.81
Liabilities due to shareholders thereof from goods/services provided by shareholders	EUR	2,555,545.33
Liabilities due to related companies	EUR	98,319,674.37
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	2,187,100.00
Other liabilities	EUR	372,692.30
Deferrals (liabilities)	EUR	372,692.30
Guarantees and other commitments	EUR	5,280,000.00
Guarantees / warranties	EUR	5,280,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	268,525,808.54
Inventory change + own costs (+/-)	EUR	-1,185,204.53
Inventory change (+/-)	EUR	-1,185,204.53
Other operating income	EUR	29,481,889.00

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IDEMIA GERMANY GMBH - 523054

PAGE NO. : 11

Cost of materials	EUR	183,096,404.18
Raw materials and supplies, purchased goods	EUR	141,059,654.64
Purchased services	EUR	42,036,749.54
Gross result (+/-)	EUR	113,726,088.83
Staff expenses	EUR	22,639,368.19
Wages and salaries	EUR	19,404,507.41
Social security contributions and expenses for pension plans and benefits	EUR	3,234,860.78
Total depreciation	EUR	3,258,170.54
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,258,170.54
Other operating expenses	EUR	82,801,471.51
Operating result from continuing operations	EUR	5,027,078.59
Result from participating interests (+/-)	EUR	2,917,498.08
Expenses / income from participations	EUR	2,917,498.08
Income from related companies	EUR	2,917,498.08
Interest result (+/-)	EUR	-788,363.28
Interest and similar income	EUR	35,118.50
thereof from related companies	EUR	31,200.00
Interest and similar expenses	EUR	823,481.78
thereof paid to related companies	EUR	799,600.00
Other financial result	EUR	-833,701.57
Depreciation on financial assets and marketable securities	EUR	833,701.57
Financial result (+/-)	EUR	1,295,433.23
Result from ordinary operations (+/-)	EUR	6,322,511.82
Income tax / refund of income tax (+/-)	EUR	-1,197,826.13
Other taxes / refund of taxes	EUR	-21,971.27
Tax (+/-)	EUR	-1,219,797.40
Annual surplus / annual deficit	EUR	5,102,714.42

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.01.2015 - 31.12.2015

ASSETS	EUR	184,892,340.48
Fixed assets	EUR	93,645,933.37
Intangible assets	EUR	5,239,163.00
Concessions, licences, rights	EUR	5,239,163.00
Tangible assets	EUR	12,900,673.40
Land / similar rights	EUR	9,033,227.34
Plant / machinery	EUR	2,424,366.00
Other tangible assets / fixtures and fittings	EUR	1,022,890.26
Advance payments made / construction		

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IDEMIA GERMANY GMBH - 523054

PAGE NO. : 12

in progress	EUR	420,189.80
Financial assets	EUR	75,506,096.97
Shares in participations / subsidiaries and the like	EUR	75,259,993.63
Shares in related companies	EUR	75,250,593.63
Shares in investee companies	EUR	9,400.00
Securities included in fixed assets	EUR	171,746.00
Other loans	EUR	74,357.34
Current assets	EUR	87,163,892.78
Stocks	EUR	10,719,936.99
Raw materials, consumables and supplies	EUR	4,266,092.27
Finished goods / work in progress	EUR	6,453,844.72
Accounts receivable	EUR	71,712,864.97
Amounts due from shareholders	EUR	190,666.60
Trade debtors	EUR	20,320,871.62
Amounts due from related companies	EUR	47,998,208.39
Other debtors and assets	EUR	3,203,118.36
Liquid means	EUR	4,731,090.82
Remaining other assets	EUR	4,082,514.33
Accruals (assets)	EUR	4,082,514.33
LIABILITIES	EUR	184,892,340.48
Shareholders' equity	EUR	51,048,483.22
Capital	EUR	12,782,400.00
Subscribed capital (share capital)	EUR	12,782,400.00
Reserves	EUR	104,859,363.09
Capital reserves	EUR	93,736,640.61
Retained earnings / revenue reserves	EUR	11,122,722.48
Balance sheet profit/loss (+/-)	EUR	-66,593,279.87
Balance sheet profit / loss	EUR	-66,593,279.87
Provisions	EUR	24,553,430.95
Pension provisions and comparable provisions	EUR	152,540.99
Provisions for taxes	EUR	1,976,065.96
Other / unspecified provisions	EUR	22,424,824.00
Liabilities	EUR	109,144,440.91
Other liabilities	EUR	109,144,440.91
Trade creditors (for IAS incl. bills of exchange)	EUR	4,661,592.62
Liabilities from received advance payments	EUR	78,740.16
Liabilities due to shareholders	EUR	2,005,496.48
Liabilities due to related companies	EUR	101,907,598.31
Unspecified other liabilities	EUR	491,013.34
Other liabilities	EUR	145,985.40
Deferrals (liabilities)	EUR	145,985.40

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.
Code (HGB)

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Sales	EUR	237,320,067.08
Inventory change + own costs (+/-)	EUR	-7,756,791.42
Inventory change (+/-)	EUR	-7,756,791.42
Other operating income	EUR	19,735,147.18
Cost of materials	EUR	163,915,169.95
Raw materials and supplies, purchased goods	EUR	127,366,543.04
Purchased services	EUR	36,548,626.91
Gross result (+/-)	EUR	85,383,252.89
Staff expenses	EUR	27,678,879.77
Wages and salaries	EUR	23,315,855.57
Social security contributions and expenses for pension plans and benefits	EUR	4,363,024.20
Total depreciation	EUR	3,649,106.82
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,649,106.82
Other operating expenses	EUR	75,414,959.97
Operating result from continuing operations	EUR	-21,359,693.67
Result from participating interests (+/-)	EUR	1,285,618.91
Expenses / income from participations	EUR	1,285,618.91
Income from related companies	EUR	1,285,618.91
Interest result (+/-)	EUR	-776,668.42
Interest and similar income	EUR	47,952.61
Interest and similar expenses	EUR	824,621.03
Financial result (+/-)	EUR	508,950.49
Result from ordinary operations (+/-)	EUR	-20,850,743.18
Extraordinary expenses	EUR	3,019,581.77
Extraordinary result (+/-)	EUR	-3,019,581.77
Income tax / refund of income tax (+/-)	EUR	-349,222.15
Other taxes / refund of taxes	EUR	-22,875.28
Tax (+/-)	EUR	-372,097.43
Annual surplus / annual deficit	EUR	-24,242,422.38

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 79.54

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)