

MIRA INFORM REPORT

Report No. :	522823
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	BRAINLAB SALES GMBH
Registered Office :	Olof-Palme-Str. 9, D 81829 München
Country :	Germany
Date of Incorporation :	14.10.1998
Com. Reg. No.:	HRB 123130
Legal Form :	Private Limited Company
Line of Business :	Manufacture of irradiation, electromedical and electrotherapeutic equipment
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.

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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

BRAINLAB SALES GMBH

Company Status: Active
Olof-Palme-Str. 9
D 81829 München
Telephone:089/9915680
Telefax: 089/99156833
Homepage: www.brainlab.com/de
E-mail: contact@brainlab.com

COMPANY NAME AND SUMMARY

LEGAL FORM Private limited company
Date of foundation: 14.10.1998
Shareholders'
agreement: 14.10.1998
Registered on: 08.12.1998
Commercial Register: Local court 80333 München
under: HRB 123130

SHARE CAPITAL

EUR 25,564.59

Shareholder:

Brainlab AG
Olof-Palme-Str. 9
D 81829 München
Legal form: Public limited company
Share capital: EUR 18,864,457.00
Share: EUR 25,564.59
Registered on: 24.01.2001
Reg. data: 80333 München, HRB 135401
Profit transfer agreement

Manager:

Stefan Vilsmeier
D 80331 München
having sole power of representation
born: 24.10.1967
Profession: Businessman

Manager:

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Manager: Nils Ehrke
Ammerthalstr. 8
D 85551 Kirchheim
having sole power of representation
born: 01.06.1968

Manager: Thomas Kraft
D 85586 Poing
having sole power of representation
born: 19.09.1964

Manager: Carsten Sommerfeldt
D 85622 Feldkirchen
having sole power of representation
born: 07.11.1967

Manager: Rudolf Kreitmair
D 81829 München
having sole power of representation
born: 19.02.1976

Proxy: Thomas Back
D 86938 Schondorf
authorized to jointly represent the company
born: 10.04.1974

Further functions/participations of Stefan Vilsmeier (Manager)

Manager: SV 2011 GmbH
Oberanger 33
D 80331 München
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.04.2011
Reg. data: 80333 München, HRB 191571

Manager: Brainlab Corporate Services GmbH
Olof-Palme-Str. 9
D 81829 München
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 19.12.2014
Reg. data: 80333 München, HRB 215803

Manager: 10 Grad Event GmbH
Olof-Palme-Str. 9
D 81829 München

Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.08.2017
Reg. data: 80333 München, HRB 235350

Member of the Board of Directors:

Brainlab AG
Olof-Palme-Str. 9
D 81829 München
Legal form: Public limited company
Share capital: EUR 18,864,457.00
Registered
on: 24.01.2001
Reg. data: 80333 München, HRB 135401

Further functions/participations of Thomas Kraft (Manager)

Proxy:

Brainlab AG
Olof-Palme-Str. 9
D 81829 München
Legal form: Public limited company
Share capital: EUR 18,864,457.00
Registered
on: 24.01.2001
Reg. data: 80333 München, HRB 135401

Further functions/participations of Rudolf Kreitmair (Manager)

Manager:

Brainlab Corporate Services GmbH
Olof-Palme-Str. 9
D 81829 München
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 19.12.2014
Reg. data: 80333 München, HRB 215803

Proxy:

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Share capital: EUR 18,864,457.00
Registered
on: 24.01.2001
Reg. data: 80333 München, HRB 135401

COMPANY HISTORY

Company name and legal form

27.07.2006 - 03.01.2017 BrainLAB Sales GmbH

Kapellenstr. 12

D 85622 Feldkirchen

Private limited company

14.10.1998 - 27.07.2006 BrainLAB Sales GmbH

Ammerthalstr. 8

D 85551 Kirchheim

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

23.04.2003 - 09.11.2017 Manager

Joseph Arthur Doyle

D 81929 München

BUSINESS ACTIVITIES

Main industrial sector

2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment

4651 Wholesale of computers, computer peripheral equipment and software

FINANCIAL INFORMATION

Payment experience: within agreed terms

Negative information: We have no negative information at hand.

REAL ESTATE

Type of ownership: Tenant

Address Olof-Palme-Str. 9

D 81829 München

Land register documents were not available.

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BANKERS

COMMERZBANK, 80704 MÜNCHEN
Sort. code: 70040041
BIC: COBADEFFXXX
UNICREDIT BANK - HYPOVEREINSBANK, 80311 MÜNCHEN
Sort. code: 70020270
BIC: HYVEDEMMXXX

FINANCIAL FIGURES

Financial year: 01.10. - 30.09.
Share capital: EUR 25,564.59

The number of employees is not known.

Profit transfer agreement to:
Brainlab AG
Olof-Palme-Str. 9
D 81829 München

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
EUR	1	INR 79.69

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)