

MIRA INFORM REPORT

Report No. :	523306
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	MILES GMBH
Registered Office :	Harckesheyde 91-93, D 22844 Norderstedt
Country :	Germany
Date of Incorporation :	14.09.1977
Com. Reg. No.:	HRB 3850 NO
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other textiles n.e.c. • Agents involved in the sale of textiles, apparel, footwear and leatherware • Wholesale of textiles • Wholesale of other household goods
No. of Employees :	200

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

Report on: Miles GmbH
Company Status: active
Harckesheyde 91-93
D 22844 Norderstedt
Telephone: 040/94364-0
Telefax: 040/94364-107
Homepage: www.milesgroup.eu
E-mail: info@milesgroup.eu
VAT no.: DE171617445

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 14.09.1977
Shareholders' agreement: 14.09.1977
Registered on: 30.07.1997
Commercial Register: Local court 24114 Kiel
under: HRB 3850 NO

Share capital: EUR 11,000,000.00

Shareholder:
LF Europe (Germany) Services GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 11,000,000.00
Registered on: 14.02.2013
Reg. data: 24114 Kiel, HRB 14623 KI
Profit transfer agreement

Manager:
Ulf Stefan Brettschneider
D 22844 Norderstedt
having sole power of representation
born: 10.11.1964

Manager:
Dr. Dirk Pupke
D 20095 Hamburg
born: 21.03.1976

Manager:

Proxy: Boris Vogt
D 20095 Hamburg
born: 22.08.1967

Proxy: Ulrich Mayer
Wüllnerstr. 100
D 50931 Köln
authorized to jointly represent the company
born: 29.12.1964
Profession: Employee
Marital status: single

Proxy: Olaf Herbert Schenk
Zum Purren 22
D 78465 Konstanz
authorized to jointly represent the company
born: 15.03.1969
Profession: Bank Clerk

Proxy: Guido Löhr
Nagelsweg 41-45
D 20097 Hamburg
authorized to jointly represent the company
born: 27.05.1965
Profession: Businessman
Marital status: married

Proxy: Ulrich Seyer
D 20095 Hamburg
authorized to jointly represent the company
born: 16.12.1955

Proxy: Sabine Scheruhn
D 25474 Bönningstedt
authorized to jointly represent the company
born: 27.04.1960
née: Lemke

Proxy: Matthias Kahl
D 20095 Hamburg
authorized to jointly represent the company
born: 13.06.1964

Proxy: Hans-Ulrich Rasmußen
Harckesheyde 91-93
D 22844 Norderstedt
authorized to jointly represent the company
born: 06.05.1958

Proxy:

Michael Helmut Hein
Droysenkehre 20
D 25451 Quickborn
authorized to jointly represent the company
born: 03.09.1963
Profession: Businessman

Proxy:

Mark Enderlein
D 22844 Norderstedt
born: 08.12.1976

Proxy:

Dörte Seitz
D 20095 Hamburg
authorized to jointly represent the company
born: 18.12.1971

Proxy:

Heinrich Becker
D 20095 Hamburg
authorized to jointly represent the company
born: 11.11.1968

Proxy:

Astrid Walter
D 20095 Hamburg
authorized to jointly represent the company
born: 17.09.1979

Proxy:

Fatma Demircan
D 20095 Hamburg
authorized to jointly represent the company
born: 20.12.1964

Proxy:

Fabian Scholz
D 24641 Stuenborn
authorized to jointly represent the company
born: 18.03.1982

Further functions/participations of Ulf Stefan Brettschneider
(Manager)

Manager:

PromOcean GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 25,570.00
Registered
on: 16.12.1991
Reg. data: 24114 Kiel, HRB 17436 KI

Manager:

LICUS GMBH

Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 04.04.2007
Reg. data: 24114 Kiel, HRB 8862 KI

Manager:

"Hanson" Im- und Export GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 01.03.1995
Reg. data: 24114 Kiel, HRB 3454 NO

Manager:

LF Europe (Germany) Services GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 14.02.2013
Reg. data: 24114 Kiel, HRB 14623 KI

Further functions/participations of Dr. Dirk Pupke (Manager)

Manager:

LICUS GMBH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 04.04.2007
Reg. data: 24114 Kiel, HRB 8862 KI

Manager:

"Hanson" Im- und Export GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 26,000.00
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on: 01.03.1995
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Manager:

LF Europe (Germany) Services GmbH
Harckesheyde 91-93
D 22844 Norderstedt

Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 14.02.2013
Reg. data: 24114 Kiel, HRB 14623 KI

Manager:

PromOcean GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 25,570.00
Registered
on: 16.12.1991
Reg. data: 24114 Kiel, HRB 17436 KI

Manager:

RMS Trading GmbH
Überseering 22
D 27580 Bremerhaven
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 21.06.2012
Reg. data: 28195 Bremen, HRB 5753 BHV

Further functions/participations of Boris Vogt (Manager)

Manager:

PromOcean GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 25,570.00
Registered
on: 16.12.1991
Reg. data: 24114 Kiel, HRB 17436 KI

Manager:

LICUS GMBH
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Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Share capital: EUR 26,000.00

Registered
on: 01.03.1995
Reg. data: 24114 Kiel, HRB 3454 NO

COMPANY HISTORY

Company name and legal form

31.03.1998 - 10.02.2015 Miles Fashion GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Private limited company

30.07.1997 - 31.03.1998 Miles Handelsgesellschaft International
mbH
Harckesheyde 91-93
D 22844 Norderstedt
Private limited company

1977 - 29.07.1997 Beteiligungsgesellschaft Miles Handel
GmbH (AG Hamburg, HRB 83543)
Lagerstr. 30
D 20357 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

12.07.2006 - 04.08.2017 Manager
Christopher Conzen
Püttkampsweg 3
D 22609 Hamburg

BUSINESS ACTIVITIES

Main industrial sector

1399 Manufacture of other textiles n.e.c.
4616 Agents involved in the sale of textiles, apparel, footwear and leatherware
4641 Wholesale of textiles
4649 Wholesale of other household goods

PARTICIPATIONS

Shareholder:

LICUS GMBH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 04.04.2007
Local court 24114 Kiel
HRB 8862 KI

Shareholder:

"Hanson" Im- und Export GmbH
Harckesheyde 91-93
D 22844 Norderstedt
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 26,000.00
Reg. data: 01.03.1995
Local court 24114 Kiel
HRB 3454 NO

FINANCIAL INFORMATION

Payment experience: No complaints

Negative information: We have no negative information at hand.

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

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Harckesheyde 91-93
D 22844 Norderstedt

Land register documents were not available.

BANKERS

Principal bank

HSB NORDBANK HAMBURG, 20095 HAMBURG
Sort. code: 20050000
BIC: HSHNDEHH200

Further banks

DEUTSCHE BANK, 20079 HAMBURG
Sort. code: 20070000, Account no.: 0118877
BIC: DEUTDEHHXXX, IBAN: DE51200700000011887700
HSB NORDBANK HAMBURG, KIEL, 20095 HAMBURG
Sort. code: 21050000, Account no.: 235259000
BIC: HSHNDEHHXXX, IBAN: DE27210500000235259000
HSBC TRINKAUS & BURKHARDT, 40002 DÜSSELDORF
Sort. code: 30030880, Account no.: 800045002
BIC: TUBDDEDDXXX, IBAN: DE20300308800800045002

FINANCIAL FIGURES

Financial year:	01.01. - 31.12.
Share capital:	EUR 11,000,000.00
Employees:	200

Profit transfer agreement to:
LF Europe (Germany) Services GmbH
Harckesheyde 91-93
D 22844 Norderstedt

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)