

MIRA INFORM REPORT

Report No. :	523965
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	ARTEGO KUECHEN GMBH & CO. KG
Registered Office :	Zu den Meerwiesen 17 32549 Bad Oeynhausen
Country :	Germany
Financials (as on) :	30.04.2016
Date of Incorporation :	14.10.2003
Com. Reg. No.:	HRA 3595
Legal Form :	Limited liability company & partnership - GmbH & Co. KG
Line of Business :	<ul style="list-style-type: none"> • Manufacture of kitchen furniture • Subject is engaged in production and sales of kitchen furniture
No. of Employees :	100 (2016)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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.

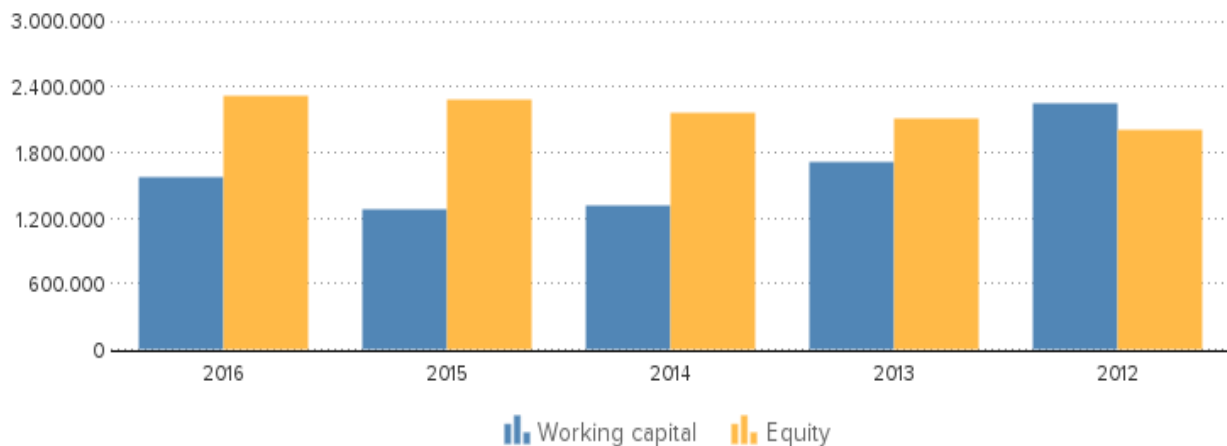
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that 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

SUMMARY

Company name	Artego Kuechen GmbH & Co. KG
Operative address	Zu den Meerwiesen 17 32549 Bad Oeynhausen Germany
Status	Active
Legal form	Limited liability company & partnership - GmbH & Co. KG
Registration number	Trade register number: HRA 3595 (Bad Oeynhausen)
VAT-number	DE813825492

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.076.180	2,13	3.012.026	-4,11	3.140.977
Total receivables	4.922.106	17,86	4.176.099	26,03	3.313.566
Total equity	2.317.698	1,51	2.283.222	5,33	2.167.683
Short term liabilities	4.859.860	23,12	3.947.357	28,49	3.072.109
Net result	229.838	-70,16	770.258	97,22	390.549
Working capital	1.569.977	22,77	1.278.829	-2,06	1.305.792
Quick ratio	1,04	-6,31	1,11	-2,63	1,14



CONTACT INFORMATION

Company name	artego Kuechen GmbH & Co. KG
Operative address	Zu den Meerwiesen 17 32549 Bad Oeynhausen Germany
Correspondence address	Zu den Meerwiesen 17

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Germany
Telephone number +49 5734 920 0
Fax number +49 5734 920110
Email address info@artego-kuechen.de
Website www.artego-kuechen.de

REGISTRATION

Registration number Trade register number: HRA 3595 (Bad Oeynhausen)
VAT-number DE813825492
Status Active
Establishment date 2003-10-14
Legal form Limited liability company & partnership - GmbH & Co. KG
Subscribed share capital EUR 2.000.000

ACTIVITIES

NACE 3102: Manufacture of kitchen furniture
Goal Engaged in production and sales of kitchen furniture

RELATIONS

Shareholders
Name: MR FRANK MEINERT
City: LOEHNE
Country: DE
Type: One or more named individuals or families
Share direct: 24.50%
Name: MRS KERSTIN OTZEN
City: LOEHNE
Country: DE
Type: One or more named individuals or families
Share direct: 24.50%
Name: MR JUERGEN DRESCHER

Address: Am Schmaeling 12
City: HESSISCH OLDENDORF
Country: DE
Type: One or more named individuals or families
Share direct: 11.19%

Name: MR OLIVER GOESSLING
Address: Auf der Riege 23a
City: LOEHNE
Country: DE
Type: One or more named individuals or families
Share direct: 11.19%

Name: MR UWE FEISTEL
Address: Lusmuehlenstr. 117
City: HUELLHORST
Country: DE
Type: One or more named individuals or families
Share direct: 11.19%

Name: MR WILFRIED KROEGER
Address: Heitkampsort 27
City: STEMWEDE
Country: DE
Type: One or more named individuals or families
Share direct: 11.19%

Name: MR MARKUS HILLEBRAND
Address: Ackerstr. 29
City: BRILON
Country: DE
Type: One or more named individuals or families
Share direct: 6.19%

Name: ARTEGO KÜCHEN BETEILIGUNGS GMBH
National id number: HRB 5330 (Bad Oeynhausen)
Address: Zu den Meerwiesen 17
City: BAD OEYNHAUSEN
Country: DE
Phone: +49 5731 920 0
Fax: +49 5731 920110
Website: www.artego-kuechen.de
Type: Corporate
Share direct: GP%
Total assets: 7.51624619 mil. EUR
Shareholders funds: 2.1680002 mil. EUR
Number of employees: 3

BANK DETAILS

Accounts Sparkasse Herford

MANAGEMENT

Management

Fullname: Mr Jens-Oliver Glaesker

Type: Individual

Gender: Male

date of birth: 1977

Age: 41

Country: GERMANY

Number of involvements: 1

Function: Authorised Signatory

Level of responsibility: Proxyholders

Appointment date: 2016/09/27

Fullname: artego Kuchen Beteiligungs GmbH

Type: Company

Country: GERMANY

Number of involvements: 1

Function: General Partner

Level of responsibility: Unspecified executive

Fullname: Ms Roswitha Lindner

Type: Individual

Gender: Female

Number of involvements: 1

Function: Secretary Management

Level of responsibility: Company secretary

Fullname: Mr Marco Pospiech

Type: Individual

Gender: Male

Number of involvements: 1

Function: Executive Controlling/Accounting

Level of responsibility: Financial executive

Fullname: Ms Kerstin Wessler

Type: Individual

Gender: Female

Number of involvements: 1

Function: Executive Human Resources

Level of responsibility: Human Resource executive

Fullname: Mr Markus Hillebrand
Type: Individual
Gender: Male
date of birth: 1969
Age: 49
Country: GERMANY
Number of involvements: 2
Function: Executive Sales/Distribution
Level of responsibility: Sales executive; OPERATIONS & Production executive

Fullname: Mr Carsten Horstmeier
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

Fullname: Mr Uwe Feistel
Type: Individual
Gender: Male
date of birth: 1958
Age: 60
Country: GERMANY
Number of involvements: 3
Function: Executive Production
Level of responsibility: OPERATIONS & Production executive

Fullname: Mr Uwe Feistel
Type: Individual
Gender: Male
date of birth: 1958
Age: 60
Country: GERMANY
Number of involvements: 3
Function: Executive Procurement
Level of responsibility: Purchasing executive

Fullname: Mr Volker Kreisl
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Logistics
Level of responsibility: OPERATIONS & Production executive

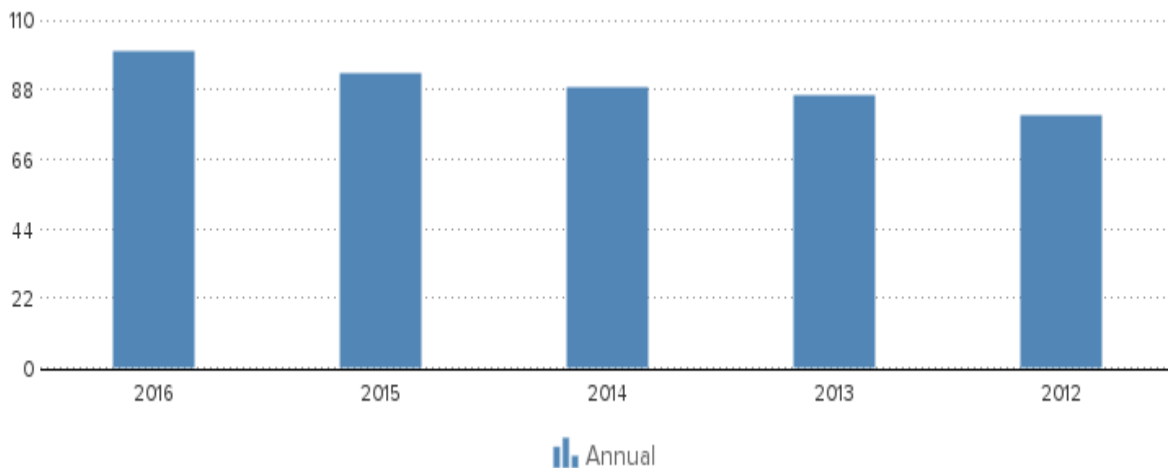
Fullname: Mr Ralf Peper
Type: Individual

Gender: Male
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

Fullname: Mr Axel Moecke-Markus
Type: Individual
Gender: Male
date of birth: 1959
Age: 59
Country: GERMANY
Number of involvements: 2
Function: Executive Fleet Management
Level of responsibility: Executive

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	100	93	89	86	80



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Limited

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Liquidity Sufficient
Show amount in Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,04	1,11	1,14	1,27	1,32
Current ratio	1,32	1,32	1,43	1,57	1,89
Working capital/ balance total	0,17	0,16	0,17	0,23	0,30
Equity / balance total	0,24	0,28	0,29	0,28	0,27
Equity / Fixed assets	0,75	0,76	0,69	0,78	0,76
Working capital	1.569.977	1.278.829	1.305.792	1.719.974	2.239.406
Equity	2.317.698	2.283.222	2.167.683	2.109.101	2.014.122
Mutation equity	1,51	5,33	2,78	4,72	
Mutation short term liabilities	23,12	28,49	2,70	19,52	
Return on total assets (ROA)	4,45	13,09	8,04	12,83	5,16
Return on equity (ROE)	18,25	47,22	27,90	45,15	18,93
Gross profit margin	1,33	3,63	2,53		
Net profit margin	0,65	2,51	1,47		
Average collection ratio	7,23	7,79	8,66		
Average payment ratio	7,14	7,36	8,03		
Equity turnover ratio	15,16	13,47	12,27		
Total assets turnover ratio	3,70	3,73	3,54		
Fixed assets turnover ratio	11,42	10,21	8,47		
Inventory conversion ratio	25,86	36,37	29,95		
Turnover	35.143.015	30.746.656	26.594.460		
Operating result	466.418	1.114.644	673.952	1.028.060	475.283
Net result after taxes	229.838	770.258	390.549	633.191	225.957
Cashflow	590.970	1.107.935	731.340	907.335	492.812
Gross profit	6.658.305	6.924.883	5.947.722	6.358.145	5.129.618
EBITDA	827.550	1.452.321	1.014.744	1.302.203	742.139

Summary

The 2016 financial result structure is a positive working capital of 1.569.977 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has increased with 22.77 % 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 liabilities.

The current ratio of the company in 2016 was 1.32. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1.04. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

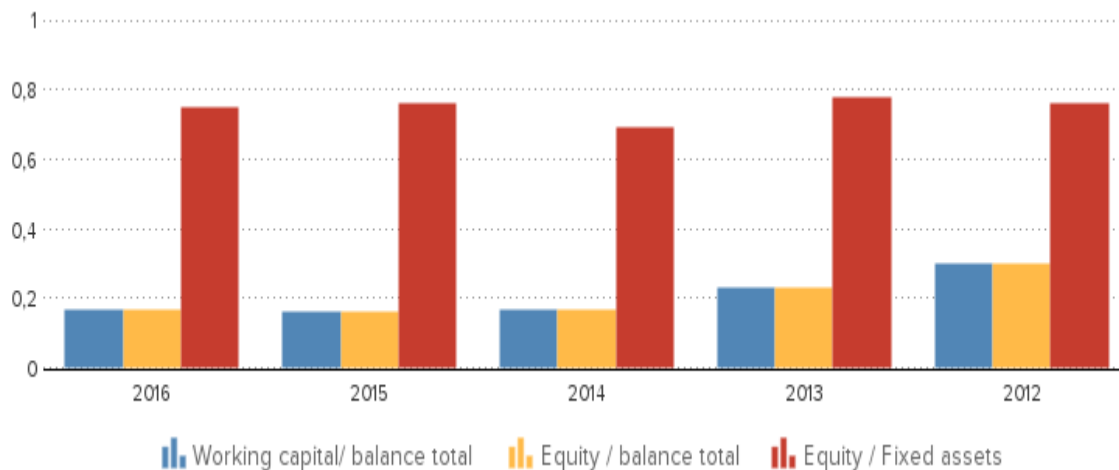
The 2015 financial result structure is a positive working capital of 1.278.829 euro, which is in agreement with 16 % of the total assets of the company.

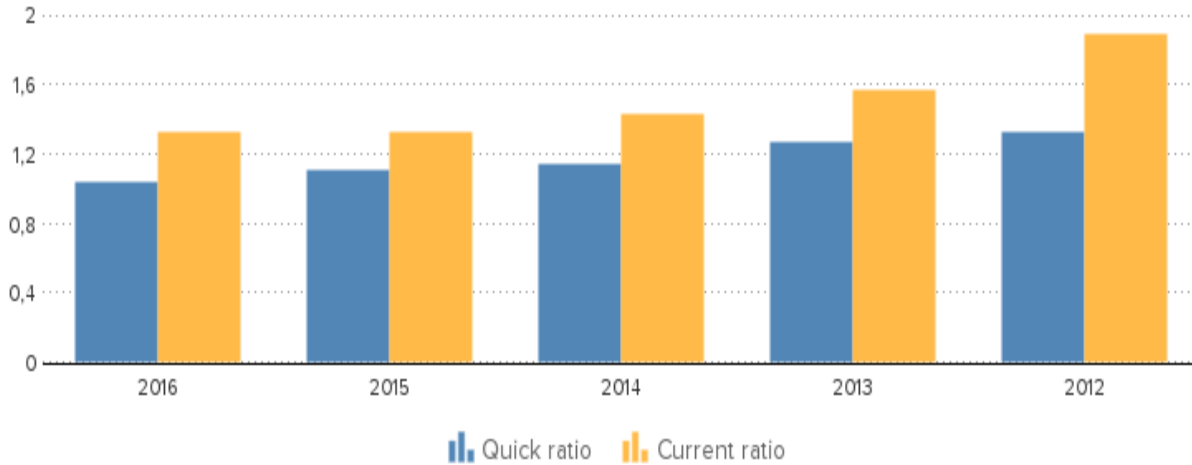
The working capital has diminished with -2.06 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.32. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

Auditor	Name: PKF Treuhand GmbH
	Name: PKF Treuhand GmbH
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	artego Kuechen GmbH & Co. KG Zu den Meerwiesen 17 32549 Bad Oeynhausen Germany

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-04-30	2015-04-30	2014-04-30	2013-04-30	2012-04-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	93.423	58.202	44.780	53.978	66.188
Tangible fixed assets	2.982.757	2.953.824	3.096.197	2.658.579	2.582.283
Fixed assets	3.076.180	3.012.026	3.140.977	2.712.557	2.648.471
Total stock	1.359.054	845.340	887.937	910.100	1.431.377
Total receivables	4.922.106	4.176.099	3.313.566	3.607.000	
Liquid funds	12.924	76.543	105.499	85.087	60.997

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Other current assets	135.753	128.204	70.898	109.147	3.249.948
Current assets	6.429.837	5.226.186	4.377.901	4.711.335	4.742.322
Total assets	9.506.017	8.238.212	7.518.878	7.423.892	7.390.792
Total equity	2.317.698	2.283.222	2.167.683	2.109.101	2.014.122
Provisions	1.348.518	1.152.633	1.110.128	1.289.752	986.965
Long term liabilities	979.941	855.000	1.168.958	1.033.678	1.886.790
Accounts payable	1.995.489	1.271.924	674.471		
Liabilities towards credit institutes	1.221.446	760.521	892.922		
Other short term liabilities	1.642.925	1.914.911	1.504.715	2.991.361	2.502.916
Short term liabilities	4.859.860	3.947.357	3.072.109	2.991.361	2.502.916
Total liabilities	9.506.017	8.238.212	7.518.878	7.423.892	7.390.792

Summary

The total assets of the company increased with 15.39 % between 2015 and 2016.

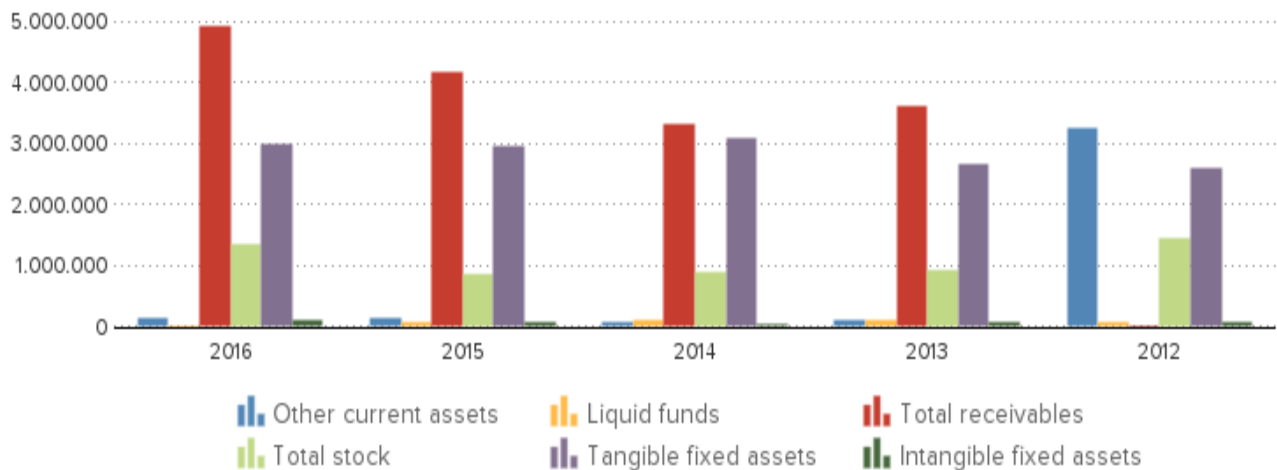
The fixed asset growth of 2.13 % is lower than the total asset growth.

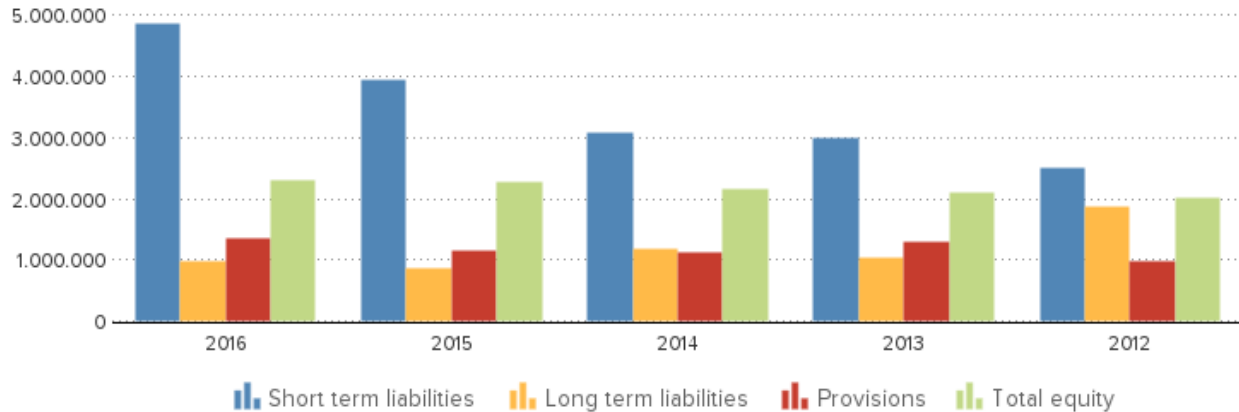
In 2016 the assets of the company were 32.36 % composed of fixed assets and 67.64 % by current assets. The assets are being financed by an equity of 24.38 %, and total debt of 75.62 %.

The total assets of the company increased with 9.57 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 4.11 %.

In 2015 the assets of the company were 36.56 % composed of fixed assets and 63.44 % by current assets. The assets are being financed by an equity of 27.72 %, and total debt of 72.28 %.





PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	34.940.545	30.520.731	26.210.163		
Net turnover	35.143.015	30.746.656	26.594.460		
Wages and salaries	5.827.963	5.464.268	4.929.531	5.051.505	4.386.029
Amorization and depreciation	361.132	337.677	340.791	274.144	266.855
Production costs	22.154.777	18.556.829	15.551.380		
Operating result	466.418	1.114.644	673.952	1.028.060	475.283
Financial income	2.792	8.294	3.448	4.437	1.450
Financial expenses	46.200	44.723	72.618	80.239	95.444
Financial result	-43.408	-36.429	-69.170	-75.802	-93.994
Result on ordinary operations before taxes	423.010	1.078.215	604.782	952.258	381.290
Taxation on the result of ordinary activities	193.172	307.956	214.233	319.066	155.333
Result of ordinary activities after taxes	229.838	770.258	390.549	633.191	225.957
Net result	229.838	770.258	390.549	633.191	225.957

Summary

The turnover of the company grew with 14.3 % between 2015 and 2016.

The operating result of the company declined with -58.16 % between 2015 and 2016. 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 -66 % of the analysed period, being equal to 4.45 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 3.7.

The Net Result of the company decreased by -70.16 % 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 -61.35 % of the analysed period, being 18.25 in the year 2016.

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

The turnover of the company grew with 15.61 % between 2014 and 2015.

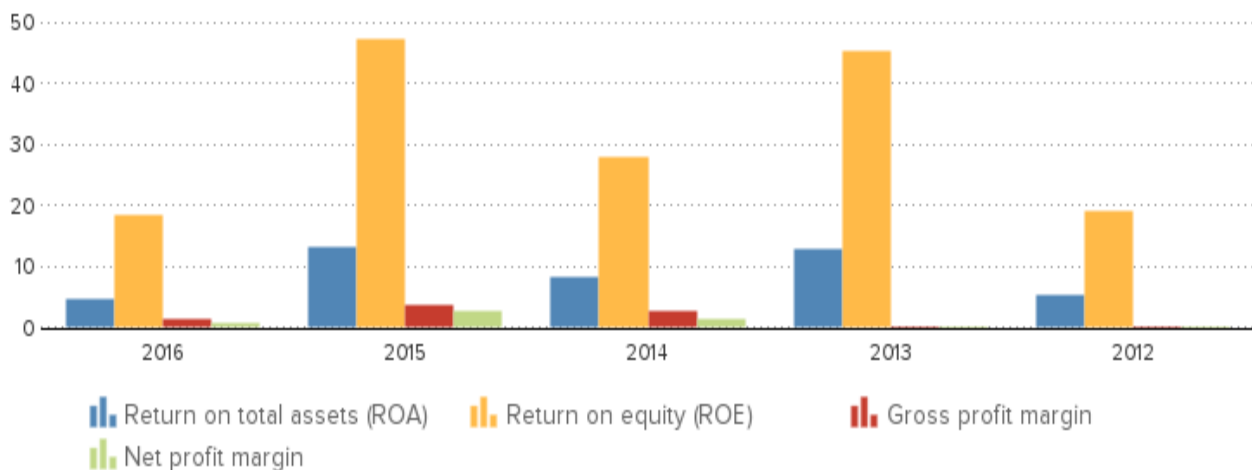
The operating result of the company grew with 65.39 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

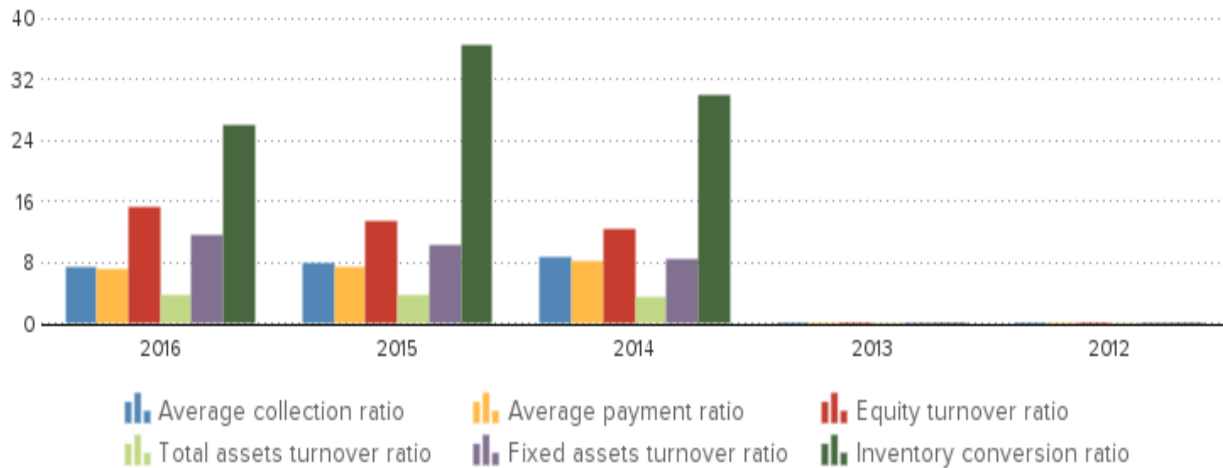
The result of these changes is an increase of the company's Economic Profitability of 62.81 % of the analysed period, being equal to 13.09 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 5.37 % reaching 3.73.

The Net Result of the company increased by 97.22 % between 2014 and 2015.

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 69.25 % of the analysed period, being 47.22 in the year 2015. The company's financial structure has slowed down its financial profitability.





COUNTRY INFORMATION

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2016 Turnover last year: 35.143.015 EUR Result last year: 229.838 EUR TOTAL assets last year: 9.506.017 EUR Number of employees: 100 Number of shareholders: 8 Number of subsidiaries: 0 Number of branches: 0
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History	Previous name: Hobby Kuechen GmbH & Co. KG Name change date: 2011/08/01
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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 79.45

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)