

MIRA INFORM REPORT

Report No. :	523870
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	POPPE + POTTHOFF PRÄZISIONSSTAHLROHRE GMBH
Registered Office :	Engerstrasse 35-37 D-33824 Werther
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	10.09.2007
Com. Reg. No.:	HRB 7851
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Tubes, Pipes, Hollow Profiles and Related Fittings, of Steel • Wholesale of Iron Ores, Iron, Steel and iron and Steel Semi-Finished Goods • Other Service Activities n. e. c
No. of Employees :	167

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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: Poppe + Potthoff Präzisionsstahlrohre GmbH

Company Status: active
Engerstr. 35-37
D 33824 Werther
Telephone: 05203/701-0
Telefax: 05203/701-172
Homepage: www.poppe-potthoff.de
E-mail: info@poppe-potthoff.com

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 10.09.2007
Shareholders'
agreement: 10.09.2007
Registered on: 19.02.2008
Commercial Register:
under: Local court 33330 Gütersloh
HRB 7851

Share capital: EUR 100,000.00

Shareholder:
Poppe + Potthoff GmbH
Dammstr. 17
D 33824 Werther
Post Box:
11 50, D 33819 Werther
Legal form: Private limited company
Share capital: EUR 6,940,800.00
Share: EUR 100,000.00
Registered on: 30.08.2005
Reg. data: 33330 Gütersloh, HRB 7163
Profit transfer agreement

Manager:
Dr. Christian Potthoff-Sewing
D 33824 Werther
having sole power of representation
born: 14.03.1960
Profession: Businessman
Marital status: unknown

Manager:
Bengt-Henning Maas

Unter den Linden 4
D 32052 Herford
born: 30.07.1982

Proxy:

Thorsten Ellersiek
D 33824 Werther
authorized to jointly represent the company
born: 15.07.1971

Proxy:

Rainer Schöwerling
D 32139 Spenge
authorized to jointly represent the company
born: 04.02.1964

Further functions/participations of Dr. Christian Potthoff-Sewing
(Manager)

Limited partner:

CPC Holding GmbH & Co. KG
Dammstr. 17
D 33824 Werther
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 99,973.00
contribution:
Share: EUR 44,052.00
Registered
on: 21.12.2012
Reg. data: 33330 Gütersloh, HRA 6811

Shareholder:

Poppe + Potthoff GmbH
Dammstr. 17
D 33824 Werther
Post Box:
11 50, D 33819 Werther
Legal form: Private limited company
Share capital: EUR 6,940,800.00
Share: EUR 1,741,450.00
Registered
on: 30.08.2005
Reg. data: 33330 Gütersloh, HRB 7163

Shareholder:

CPC Beteiligungs GmbH
Dammstr. 17
D 33824 Werther
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 11,013.00
Registered
on: 20.12.2012

Reg. data: 33330 Gütersloh, HRB 9285

Shareholder:

Bonaverde GmbH
Rosenthaler Str. 2
D 10119 Berlin
Legal form: Private limited company
Share capital: EUR 28,061.00
Share: EUR 1,084.00
Registered
on: 31.01.2014
Reg. data: 14057 Berlin, HRB 155945 B

Manager:

Poppe + Potthoff Beteiligungs GmbH
Dammstr. 17
D 33824 Werther
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 02.04.2013
Reg. data: 33330 Gütersloh, HRB 9383

Manager:

Poppe + Potthoff GmbH
Dammstr. 17
D 33824 Werther
Post Box:
11 50, D 33819 Werther
Legal form: Private limited company
Share capital: EUR 6,940,800.00
Registered
on: 30.08.2005
Reg. data: 33330 Gütersloh, HRB 7163

Manager:

R+W Antriebselemente GmbH
Alexander-Wiegand-Str. 8
D 63911 Klingenberg
Legal form: Private limited company
Share capital: EUR 511,300.00
Registered
on: 02.05.2012
Reg. data: 63739 Aschaffenburg, HRB 12058

Manager:

Poppe + Potthoff Traunreut Beteiligungs GmbH
Porsche Str. 8
D 83301 Traunreut
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 29.06.2001
Reg. data: 83278 Traunstein, HRB 13729

Manager:

CPC Beteiligungs GmbH
Dammstr. 17
D 33824 Werther
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 20.12.2012
Reg. data: 33330 Gütersloh, HRB 9285

Manager:

P+P Capital GmbH
Dammstr. 17
D 33824 Werther
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 21.03.2018
Reg. data: 33330 Gütersloh, HRB 11030

COMPANY HISTORY

company name and legal form

19.02.2008 - 28.11.2009 Poppe & Potthoff Präzisionsstahlrohre GmbH

Engerstr. 35
D 33824 Werther
Private limited company

10.09.2007 - 19.02.2008 STG Zweihundertsechsfünzigste Vermögensverwaltungs- und

Niedersachsenstr. 14
D 49074 Osnabrück
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

25.05.2012 - 09.01.2018 Manager
Konrad Fischer
D 33803 Steinhagen

BUSINESS ACTIVITIES

Main industrial sector

2420 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel

Secondary industrial sector

46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods

96090 Other service activities n. e. c.

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

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: Tenant
Address: Engerstr. 35-37
D 33824 Werther

Land register documents were not available.

BANKERS

Principal bank
KREISSPARKASSE HALLE, 33824 WERTHER (WESTF.)
Sort. code: 48051580
BIC: WELADED1HAW

Further bank
DEUTSCHE BANK, 33501 BIELEFELD
Sort. code: 48070020
BIC: DEUTDE33XXX

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FINANCIAL FIGURES

Turnover:	2016	EUR	24,735,247.00
	2017	EUR	29,717,475.00
Profit:	2016	EUR	2,009,765.00
	2017	EUR	4,443,652.00
further business figures:			
Equipment:		EUR	564,585.00
Ac/ts receivable:		EUR	2,850,505.00
Liabilities:		EUR	9,599,495.00
Employees:			167

Profit transfer agreement to:
Poppe + Potthoff GmbH
Dammstr. 17
D 33824 Werther
Post Box:
11 50, D 33819 Werther

FINANCIALS

BALANCE SHEETS

Balance sheet ratios	01.01.2017 - 31.12.2017
Equity ratio [%]:	54.61
Liquidity ratio:	1.06
Return on total capital [%]:	32.99

Balance sheet ratios	01.01.2016 - 31.12.2016
Equity ratio [%]:	53.55
Liquidity ratio:	0.79
Return on total capital [%]:	16.91

Balance sheet ratios	01.01.2015 - 31.12.2015
Equity ratio [%]:	3.87
Liquidity ratio:	0.26
Return on total capital [%]:	24.30

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

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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.

FINANCIALS

Type of balance sheet:

Origin of the present balance sheet:

Financial year:

Company balance sheet

self-disclosure

01.01.2017 - 31.12.2017

ASSETS	EUR	13,468,637.86
Fixed assets	EUR	2,792,041.14
Intangible assets	EUR	19,472.00
Concessions, licences, rights	EUR	19,472.00
Tangible assets	EUR	2,772,569.14
Land / similar rights	EUR	743,099.86
Plant / machinery	EUR	1,137,716.00
Other tangible assets / fixtures and fittings	EUR	564,585.00
Advance payments made / construction in progress	EUR	327,168.28
Current assets	EUR	10,665,730.74
Stocks	EUR	7,758,095.11
Raw materials, consumables and supplies	EUR	2,753,744.46
Finished goods / work in progress	EUR	5,004,350.65
Accounts receivable	EUR	2,850,504.62
Trade debtors	EUR	1,902,912.17
Amounts due from related companies	EUR	704,371.66
Other debtors and assets	EUR	243,220.79
Liquid means	EUR	57,131.01
Remaining other assets	EUR	10,865.98
Accruals (assets)	EUR	10,865.98
LIABILITIES	EUR	13,468,637.86
Shareholders' equity	EUR	500,000.00
Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Reserves	EUR	400,000.00
Capital reserves	EUR	400,000.00
Provisions	EUR	3,369,142.91
Pension provisions and comparable provisions	EUR	2,254,705.00

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POPPE + POTTHOFF PRÄZISIONSSTAHLROHRE GMBH - 523870

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Other / unspecified provisions	EUR	1,114,437.91
Liabilities	EUR	9,599,494.95
Other liabilities	EUR	9,599,494.95
Trade creditors (for IAS incl. bills of exchange)	EUR	1,334,386.01
Liabilities from received advance payments	EUR	23,524.50
Liabilities due to related companies	EUR	6,855,323.27
Unspecified other liabilities	EUR	1,386,261.17
thereof liabilities from tax / financial authorities	EUR	269,076.02
thereof liabilities from social security	EUR	61,367.28

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

Sales	EUR	29,717,474.64
Inventory change + own costs (+/-)	EUR	776,578.73
Inventory change (+/-)	EUR	687,279.97
Capitalised own costs	EUR	89,298.76
Other operating income	EUR	42,474.15
Cost of materials	EUR	9,175,592.73
Raw materials and supplies, purchased goods	EUR	9,087,207.92
Purchased services	EUR	88,384.81
Gross result (+/-)	EUR	21,360,934.79
Staff expenses	EUR	10,047,040.48
Wages and salaries	EUR	8,338,537.44
Social security contributions and expenses for pension plans and benefits	EUR	1,708,503.04
Total depreciation	EUR	548,610.73
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	548,610.73
Other operating expenses	EUR	6,047,420.43
Operating result from continuing operations	EUR	4,717,863.15
Interest result (+/-)	EUR	-246,611.47
Interest and similar income	EUR	129.38
Interest and similar expenses	EUR	246,740.85
thereof paid to related companies	EUR	66,071.85
Financial result (+/-)	EUR	-246,611.47
Result from ordinary operations (+/-)	EUR	4,471,251.68
Expenses for transfer of profits to a parent company	EUR	4,443,652.17
Other taxes / refund of taxes	EUR	-27,599.51
Tax (+/-)	EUR	-27,599.51
Annual surplus / annual deficit	EUR	0.00

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Type of balance sheet: Company balance sheet Origin of the present
balance sheet: self-disclosure
Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	11,882,509.35
Fixed assets	EUR	2,893,966.03
Intangible assets	EUR	32,659.00
Concessions, licences, rights	EUR	32,659.00
Tangible assets	EUR	2,861,307.03
Land / similar rights	EUR	803,515.86
Plant / machinery	EUR	1,481,763.00
Other tangible assets / fixtures and fittings	EUR	563,880.00
Advance payments made / construction in progress	EUR	12,148.17
Current assets	EUR	8,981,934.49
Stocks	EUR	7,066,500.26
Raw materials, consumables and supplies	EUR	2,749,429.58
Finished goods / work in progress	EUR	4,317,070.68
Accounts receivable	EUR	1,912,330.47
Trade debtors	EUR	1,435,422.85
Amounts due from related companies	EUR	313,179.50
Other debtors and assets	EUR	163,728.12
Liquid means	EUR	3,103.76
Remaining other assets	EUR	6,608.83
Accruals (assets)	EUR	6,608.83
LIABILITIES	EUR	11,882,509.35
Shareholders' equity	EUR	500,000.00
Capital	EUR	100,000.00
Subscribed capital (share capital)	EUR	100,000.00
Reserves	EUR	400,000.00
Capital reserves	EUR	400,000.00
Provisions	EUR	3,104,097.29
Pension provisions and comparable provisions	EUR	2,207,131.00
Other / unspecified provisions	EUR	896,966.29
Liabilities	EUR	8,278,412.06
Other liabilities	EUR	8,278,412.06
Trade creditors (for IAS incl. bills of exchange)	EUR	1,111,862.53
Liabilities from received advance payments	EUR	6,179.50
Liabilities due to related companies	EUR	5,864,683.01
Unspecified other liabilities	EUR	1,295,687.02
thereof liabilities from tax / financial authorities	EUR	247,212.55
thereof liabilities from social		

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security	EUR	12,420.29
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	24,735,246.83
Inventory change + own costs (+/-)	EUR	105,492.57
Inventory change (+/-)	EUR	64,910.59
Capitalised own costs	EUR	40,581.98
Other operating income	EUR	172,846.25
Cost of materials	EUR	7,567,135.25
Raw materials and supplies, purchased goods	EUR	7,439,204.29
Purchased services	EUR	127,930.96
Gross result (+/-)	EUR	17,446,450.40
Staff expenses	EUR	9,523,981.32
Wages and salaries	EUR	7,924,751.06
Social security contributions and expenses for pension plans and benefits	EUR	1,599,230.26
Total depreciation	EUR	581,192.22
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	581,192.22
Other operating expenses	EUR	5,116,371.64
Operating result from continuing operations	EUR	2,224,905.22
Interest result (+/-)	EUR	-187,224.65
Interest and similar expenses	EUR	187,224.65
thereof paid to related companies	EUR	119,992.65
Financial result (+/-)	EUR	-187,224.65
Result from ordinary operations (+/-)	EUR	2,037,680.57
Expenses for transfer of profits to a parent company	EUR	2,009,764.59
Other taxes / refund of taxes	EUR	-27,915.98
Tax (+/-)	EUR	-27,915.98
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.57

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	PRN

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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)