

## MIRA INFORM REPORT

Report No. :	524004
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	VESUVIUS GMBH
Registered Office :	Gelsenkirchener Str. 10 D 46325 Borken
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1932
Com. Reg. No.:	HRB 5324
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other chemical products n.e.c.</li> <li>• Manufacture of metal products n.e.c.</li> <li>• Wholesale of chemical products</li> </ul>
No. of Employees :	981

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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**

### **Vesuvius GmbH**

Gelsenkirchener Str. 10  
D 46325 Borchen  
Telephone: 02861/83-0  
Telefax: 02861/83-338  
Homepage: www.vesuvius.com  
E-mail: invoice.bk@vesuvius.com

## **COMPANY STATUS**

Active

## **VAT NO.**

DE811169282

## **TAX ID NUMBER**

307/5719/0206

## **COMPANY SUMMERY**

LEGAL FORM	Private limited company
Date of foundation:	1932
Registered on:	17.03.1952
Commercial Register: under:	Local court 48653 Coesfeld HRB 5324

Share capital: EUR 10,825,000.00

### Shareholder:

Vesuvius Holding Deutschland GmbH  
Gelsenkirchener Str. 10  
D 46325 Borchen  
Legal form: Private limited company  
Share capital: EUR 8,000,000.00

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**VESUVIUS GMBH - 524004**

**PAGE NO. : 5**

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Share: EUR 9,742,500.00  
Registered on: 15.08.2012  
Reg. data: 48653 Coesfeld, HRB 14019  
Profit transfer agreement

Shareholder:

VESUVIUS HOLDINGS LIMITED  
GB London  
Legal form: Other legal form  
Share: EUR 1,057,500.00

Shareholder:

Registrar of Companies for England/Wales  
GB Wales  
Legal form: Other legal form  
Share: EUR 25,000.00

Manager:

Heinrich Nelissen  
Flachskampstr. 86  
D 40627 Düsseldorf  
authorized to jointly represent the company  
born: 30.03.1960  
Profession: graduate engineer

Manager:

Dr. Hicham Fadel  
D 49170 Hagen  
born: 18.05.1973  
Profession: development engineer  
Marital status: married

Manager:

Dirk Höckendorff  
D 59519 Möhnesee  
born: 08.12.1961

Manager:

Jan-Bart Jaspaert  
D 42579 Heiligenhaus  
born: 05.05.1975

Proxy:

Hans-Gerd Erger  
D 48301 Nottuln  
authorized to jointly represent the company  
born: 13.07.1964

Proxy:

Dr. Rainer Zechner  
D 46325 Borken  
authorized to jointly represent the company  
born: 09.07.1959

Proxy:

Jens Ohm  
Paul-Gerhardt-Weg 5  
D 46325 Borken

authorized to jointly represent the company  
born: 17.06.1969  
Proxy:

Luzia Schroer  
D 46414 Rhede  
authorized to jointly represent the company  
born: 03.10.1968

Proxy:  
Thomas Müller  
D 34117 Kassel  
authorized to jointly represent the company  
born: 27.12.1966

Proxy:  
Carsten Sowa  
D 46535 Dinslaken  
authorized to jointly represent the company  
born: 22.02.1971

Proxy:  
Klaus Schneider  
D 45964 Gladbeck  
authorized to jointly represent the company  
born: 07.10.1966

Proxy:  
Ralf Nagel  
D 46045 Oberhausen  
authorized to jointly represent the company  
born: 18.02.1965

Further functions/participations of Dirk Höckendorff (Manager)  
Manager:

SIR Feuerfestprodukte GmbH  
Siegener Str. 152  
D 57223 Kreuztal  
Legal form: Private limited company  
Share capital: EUR 51,150.00  
Registered  
on: 11.06.1979  
Reg. data: 57072 Siegen, HRB 2068

Manager:  
Vesuvius Holding Deutschland GmbH  
Gelsenkirchener Str. 10  
D 46325 Borchen  
Legal form: Private limited company  
Share capital: EUR 8,000,000.00  
Registered  
on: 15.08.2012  
Reg. data: 48653 Coesfeld, HRB 14019

Further functions/participations of Jan-Bart Jaspaert (Manager)

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Proxy:

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Gelsenkirchener Str. 10  
D 46325 Borken  
Legal form: Private limited company  
Share capital: EUR 8,000,000.00  
Registered  
on: 15.08.2012  
Reg. data: 48653 Coesfeld, HRB 14019

Proxy:

SIR Feuerfestprodukte GmbH  
Siegener Str. 152  
D 57223 Kreuztal  
Legal form: Private limited company  
Share capital: EUR 51,150.00  
Registered  
on: 11.06.1979  
Reg. data: 57072 Siegen, HRB 2068

## **COMPANY HISTORY**

company name and legal form

1932 - 15.09.2009 Foseco GmbH  
Gelsenkirchener Str. 10  
D 46325 Borken  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

13.09.2010 - 19.04.2017 Manager  
Edmund Fuchs  
Rotbachstr. 33a  
D 46535 Dinslaken

## **BUSINESS ACTIVITIES**

Main industrial sector

20590 Manufacture of other chemical products n.e.c.  
25993 Manufacture of metal products n.e.c.  
4675 Wholesale of chemical products

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## **BRANCHES AND FACTORIES**

Branch:

Vesuvius GmbH  
Schieferbank 2-16  
D 45472 Mülheim  
TEL.: 0208/43466-0  
FAX.: 0208/43466-80

Branch:

Vesuvius GmbH  
Bunte Mühle 22  
D 37247 Großalmerode  
TEL.: 05604/93560

## **PARTICIPATIONS**

Shareholder:

SIR Feuerfestprodukte GmbH  
Siegener Str. 152  
D 57223 Kreuztal  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 51,150.00  
Share: EUR 51,150.00  
Reg. data: 11.06.1979  
Local court 57072 Siegen  
HRB 2068

Shareholder:

SonTeCo GmbH  
Rheinstr. 7  
D 41836 Hückelhoven  
Legal form: Private limited company  
Company Status: dissolved by official decree  
since: 06.09.2017  
Share capital: EUR 50,000.00  
Share: EUR 50,000.00  
Reg. data: 03.05.2012  
Local court 41061  
Mönchengladbach  
HRB 14981

## **FINANCIAL INFORMATION**

Payment experience: Regular

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).

## **REAL ESTATE**

Type of ownership: proprietor  
Share: 100.00 %  
Address: Gelsenkirchener Str. 10  
D 46325 Borken  
Type of real estate: factory building  
Size: 40,000.00 sq.m

Land register documents were not available.

## **BANKERS**

VR-BANK WESTMÜNSTERLAND, 46325 BORKEN  
Sort. code: 42861387  
BIC: GENODEM1BOB  
COMMERZBANK, 46362 BOCHOLT  
Sort. code: 42840005  
BIC: COBADEFFXXX  
DEUTSCHE BANK, 46399 BOCHOLT  
Sort. code: 42870077  
BIC: DEUTDE3B428

## **FINANCIAL FIGURES**

Turnover: 2016 EUR 301,816,297.00

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**VESUVIUS GMBH - 524004**

**PAGE NO. : 10**

	2017	*EUR	263,234,500.00
Profit:	2016	EUR	18,918,538.00
further business figures:			
Equipment:		EUR	5,479,484.00
Ac/ts receivable:		EUR	35,988,512.00
Liabilities:		EUR	26,424,211.00
Real estate of the firm:		EUR	12,360,116.00
Employees:			981
- thereof permanent staff:			981

Profit transfer agreement to:  
Vesuvius Holding Deutschland GmbH  
Gelsenkirchener Str. 10  
D 46325 Boriken

The business figures marked with an asterisk are estimates based on average values in the line of business.

**BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 35.59  
Liquidity ratio: 2.28  
Return on total capital [%]: 18.40

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 30.67  
Liquidity ratio: 2.55  
Return on total capital [%]: 7.08

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 29.06  
Liquidity ratio: 1.56  
Return on total capital [%]: 16.40

Balance sheet ratios 01.01.2013 - 31.12.2013  
Equity ratio [%]: 19.83  
Liquidity ratio: 1.15  
Return on total capital [%]: 22.23

**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

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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	102,821,991.82
Fixed assets	EUR	42,530,658.42
Intangible assets	EUR	2,261,117.52
Concessions, licences, rights	EUR	2,261,117.52
Tangible assets	EUR	36,706,286.46
Land / similar rights	EUR	12,360,116.41
Plant / machinery	EUR	15,063,383.49
Other tangible assets / fixtures and fittings	EUR	5,479,483.69
Advance payments made / construction in progress	EUR	3,803,302.87
Financial assets	EUR	3,563,254.44
Shares in participations / subsidiaries and the like	EUR	3,563,254.44
Shares in related companies	EUR	3,563,254.44
Current assets	EUR	60,147,882.90
Stocks	EUR	23,623,022.83
Raw materials, consumables and supplies	EUR	4,723,361.98
Finished goods / work in progress	EUR	18,895,452.88
Advance payments made	EUR	4,207.97
Accounts receivable	EUR	35,988,511.77
Trade debtors	EUR	28,557,711.10
Amounts due from related companies	EUR	5,826,634.58
Other debtors and assets	EUR	1,604,166.09
Liquid means	EUR	536,348.30
Remaining other assets	EUR	143,450.50
Accruals (assets)	EUR	143,450.50
LIABILITIES	EUR	102,821,991.82
Shareholders' equity	EUR	26,485,795.64
Capital	EUR	10,825,000.00

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**VESUVIUS GMBH - 524004**

**PAGE NO. : 12**

Subscribed capital (share capital)	EUR	10,825,000.00
Reserves	EUR	7,613,753.53
Capital reserves	EUR	6,886,175.30
Retained earnings / revenue reserves	EUR	727,578.23
Balance sheet profit/loss (+/-)	EUR	8,047,042.11
Profit / loss brought forward	EUR	8,047,042.11
Items between shareholders' equity and debt capital	EUR	57,515.00
Allowances / bonuses	EUR	57,515.00
Provisions	EUR	49,854,470.56
Pension provisions and comparable provisions	EUR	34,535,917.00
Other / unspecified provisions	EUR	15,318,553.56
Liabilities	EUR	26,424,210.62
Financial debts	EUR	501,274.41
Liabilities due to banks	EUR	501,274.41
Other liabilities	EUR	25,922,936.21
Trade creditors (for IAS incl. bills of exchange)	EUR	7,386,842.92
Liabilities from received advance payments	EUR	608,960.85
Liabilities due to shareholders	EUR	10,080,739.42
Liabilities due to related companies	EUR	4,963,992.66
Unspecified other liabilities	EUR	2,882,400.36
thereof liabilities from tax / financial authorities	EUR	1,581,000.00
thereof liabilities from social security	EUR	2,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	301,816,296.97
Inventory change + own costs (+/-)	EUR	323,980.61
Inventory change (+/-)	EUR	30,536.21
Capitalised own costs	EUR	293,444.40
Other operating income	EUR	3,019,864.86
Cost of materials	EUR	169,719,578.52
Raw materials and supplies, purchased goods	EUR	161,207,862.63
Purchased services	EUR	8,511,715.89
Gross result (+/-)	EUR	135,440,563.92
Staff expenses	EUR	68,836,854.16
Wages and salaries	EUR	56,473,772.41
Social security contributions and expenses for pension plans and benefits	EUR	12,363,081.75
Total depreciation	EUR	5,614,657.44
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	5,614,657.44

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Other operating expenses	EUR	41,776,268.93
Operating result from continuing operations	EUR	19,212,783.39
Result from participating interests (+/-)	EUR	1,633,511.93
Expenses / income from participations	EUR	1,633,511.93
Income from transfer of profits	EUR	534,458.26
Income from related companies	EUR	1,099,053.67
Interest result (+/-)	EUR	-1,650,113.00
Interest and similar income thereof from related companies	EUR	109,538.27
Interest and similar expenses thereof paid to related companies	EUR	109,144.75
Interest and similar expenses thereof paid to related companies	EUR	1,759,651.27
Financial result (+/-)	EUR	25,405.05
Result from ordinary operations (+/-)	EUR	-16,601.07
Expenses for transfer of profits to a parent company	EUR	19,196,182.32
Income tax / refund of income tax (+/-)	EUR	18,918,538.16
Other taxes / refund of taxes	EUR	-47,566.88
Tax (+/-)	EUR	-230,077.28
Annual surplus / annual deficit	EUR	-277,644.16
		0.00

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	99,919,786.18
Fixed assets	EUR	41,119,023.41
Intangible assets	EUR	361,500.22
Concessions, licences, rights	EUR	361,500.22
Tangible assets	EUR	37,390,331.45
Land / similar rights	EUR	13,106,974.28
Plant / machinery	EUR	15,795,751.66
Other tangible assets / fixtures and fittings	EUR	5,117,894.67
Advance payments made / construction in progress	EUR	3,369,710.84
Financial assets	EUR	3,367,191.74
Shares in participations / subsidiaries and the like	EUR	3,367,191.74
Shares in related companies	EUR	3,367,191.74
Current assets	EUR	58,539,344.28
Stocks	EUR	22,646,047.96
Raw materials, consumables and supplies	EUR	4,671,436.76
Finished goods / work in progress	EUR	17,974,611.20
Accounts receivable	EUR	33,931,588.77

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**VESUVIUS GMBH - 524004**

**PAGE NO. : 14**

Trade debtors	EUR	27,405,171.18
Amounts due from related companies	EUR	4,628,038.02
Other debtors and assets	EUR	1,898,379.57
Liquid means	EUR	1,961,707.55
Remaining other assets	EUR	261,418.49
Accruals (assets)	EUR	261,418.49
<b>LIABILITIES</b>	EUR	99,919,786.18
Shareholders' equity	EUR	26,485,795.64
Capital	EUR	10,825,000.00
Subscribed capital (share capital)	EUR	10,825,000.00
Reserves	EUR	7,613,753.53
Capital reserves	EUR	6,886,175.30
Retained earnings / revenue reserves	EUR	727,578.23
Balance sheet profit/loss (+/-)	EUR	8,047,042.11
Profit / loss brought forward	EUR	8,047,042.11
Items between shareholders' equity and debt capital	EUR	62,131.00
Allowances / bonuses	EUR	62,131.00
Provisions	EUR	53,984,685.70
Pension provisions and comparable provisions	EUR	37,079,324.00
Provisions for taxes	EUR	17,500.00
Other / unspecified provisions	EUR	16,887,861.70
Liabilities	EUR	19,387,173.84
Other liabilities	EUR	19,387,173.84
Trade creditors (for IAS incl. bills of exchange)	EUR	6,037,922.08
Liabilities due to shareholders	EUR	4,124,953.54
Liabilities due to related companies	EUR	6,348,482.10
Unspecified other liabilities	EUR	2,875,816.12
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.</b>		
Code (HGB)		
Sales	EUR	301,472,512.41
Inventory change + own costs (+/-)	EUR	-222,340.61
Inventory change (+/-)	EUR	-512,400.56
Capitalised own costs	EUR	290,059.95
Other operating income	EUR	6,961,859.80
Cost of materials	EUR	176,080,858.28
Raw materials and supplies, purchased goods	EUR	167,106,305.57
Purchased services	EUR	8,974,552.71
Gross result (+/-)	EUR	132,131,173.32
Staff expenses	EUR	75,305,121.28
Wages and salaries	EUR	58,037,951.06
Social security contributions and expenses for pension plans and benefits	EUR	17,267,170.22
Total depreciation	EUR	5,540,381.76

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Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	5,540,381.76
Other operating expenses	EUR	43,569,177.90
Operating result from continuing operations	EUR	7,716,492.38
Result from participating interests (+/-)	EUR	1,423,130.33
Expenses / income from participations	EUR	1,423,130.33
Income from transfer of profits	EUR	706,638.99
Income from related companies	EUR	716,491.34
Interest result (+/-)	EUR	-1,851,988.27
Interest and similar income	EUR	54,879.15
thereof from related companies	EUR	48,402.16
Interest and similar expenses	EUR	1,906,867.42
thereof paid to related companies	EUR	79,100.93
Financial result (+/-)	EUR	-428,857.94
Result from ordinary operations (+/-)	EUR	7,287,634.44
Extraordinary expenses	EUR	298,390.00
Extraordinary result (+/-)	EUR	-298,390.00
Expenses for transfer of profits to a parent company	EUR	6,774,679.13
Income tax / refund of income tax (+/-)	EUR	-1,238.49
Other taxes / refund of taxes	EUR	-213,326.82
Tax (+/-)	EUR	-214,565.31
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 79.58

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)