

MIRA INFORM REPORT

Report No. :	524800
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	WATERS GESELLSCHAFT M.B.H.
Registered Office :	Hietzinger Hauptstraße 145 A-1130 Wien
Country :	Austria
Financials (as on) :	31.12.2016
Date of Incorporation :	1994
Legal Form :	Limited liability company
Line of Business :	Wholesale of other machinery and equipment
No. of Employees :	35 [2018]

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 :	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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Austria	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

AUSTRIA - ECONOMIC OVERVIEW

Austria, with its well-developed market economy, skilled labor force, and high standard of living, is closely tied to other EU economies, especially Germany's. Its economy features a large service sector, a relatively sound industrial sector, and a small, but highly developed agricultural sector.

Economic growth has been relatively weak in recent years, approaching 1% in 2015, but rising to 2.3% in 2017. Austria's 5.8% unemployment rate, while low by European standards, is at its highest rate since the end of World War II, driven by an increased number of refugees and EU migrants entering the labor market. Without extensive vocational training programs and generous early retirement, the unemployment rate would be even higher.

Although Austria's fiscal position compares favorably with other euro-zone countries, it faces several external risks, such as unexpectedly weak world economic growth threatening the export market, Austrian banks' continued exposure to Central and Eastern Europe, repercussions from the Hypo Alpe Adria bank collapse, political and economic uncertainties caused by the European sovereign debt crisis, the current refugee crisis, and continued unrest in Russia/Ukraine. The budget deficit stood at 1% of GDP in 2017 and public debt declined slightly to 81.7% of GDP in 2017 after reaching a post-war high of 84.6% in 2016.

Source : CIA

COMPANY NAME AND ADDRESS

Waters Gesellschaft m.b.H.

Hietzinger Hauptstraße 145
A-1130 Wien

Phone: (0043) 1 8771807
Fax: (0043) 1 8771808
E-mail: vienna@waters.com
Internet: http://www.waters.com

ACTIVITIES

ÖNACE 46690 100% Wholesale of other machinery and equipment

FINANCIAL DATA

Financial details can also be entered during the period, irrespective of the balance sheet date.

total turnover (total sales)	2017	EUR	126.930.000,00	(estimated)
total turnover (total sales)	2016	EUR	125.053.736,62	(exact)
total turnover (total sales)	2015	EUR	121.676.420,75	(exact)
total turnover (total sales)	2014	EUR	100.760.462,35	(exact)
total turnover (total sales)	2013	EUR	89.988.059,68	(exact)
total stock	2018	EUR	2.555.000,00	(approx.)
total investments	2016	EUR	5.750,76	(exact)
total employees	2018		35	(approx.)

GENERAL COMPANY INFORMATION

Company name	Waters Gesellschaft m.b.H.
Year of incorporation	1994
Type of company	Wholesale and retail trade; repair of motor vehicles
Legal form	limited liability company since 1994-08-05
Companies house number	FN 110394 w Wien since 1994-08-05
Import	Ireland

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	Netherlands		
	Great Britain and Northern Ireland / United Kingdom		
	USA		
Export	India		
	Eastern Europe		
	Middle East		
VAT number	ATU 15050405		
ARA-number	7657		
number - Austrian	2305186		
National Bank			
Last balance sheet:	2016		
Banking connection	UniCredit Bank Austria AG	BLZ 12000	main bank connection

LOCATIONS

operational	A-1130 Wien, Hietzinger Hauptstraße 145	registered office
operational	A-1130 Wien, Hietzinger Hauptstraße 145 0043 1 8771807	registered headquarters vienna@waters.com
operational	CZ-14700 Prag, Psohlavcu 43	branch agency

PRIVATE DATA

Surname	Date of birth	Address	Executive positions	Further executive positions (as registered in the companies' house)
Andre Ayache	1953-08-06	F-78000 Versailles bis rue des Tassigny 2	manager	0
Ing. Herbert Ottner	1964-10-17	A-3011 Tullnerbach Adolf Radlgasse 16	manager	0
Eugene Burns	1963-05-21	A-3021 Preßbaum Piettegasse 26	individual signing clerk, head of accounting, head of EDP, head of personnel	1

BUSINESS UNIT MANAGER

Surname	Date of birth	Address	Executive positions	Further executive positions (as registered in the companies' house)
Andrea Hofmann		A-1130 Wien Hietzinger Hauptstraße 145(c/o)	head of marketing	0

OWNERSHIP STRUCTURE AND RELATED COMPANIES

Company name	Address	Shareholdin gs in %	Since	Commercial register no.
Shares in this company are held by: Waters Technologies Corporation Milford	USA-01757 Massachusetts Maple Street 34	100 %	1994-08-05	

BALANCE SHEET (ABSOLUTE)

All amounts in EUR

Land and leasehold rights with buildings thereon including building on land owned by third parties	2016-12-31 39.888,30
Other operating and business equipment	80.053,55
Sum tangible assets	119.941,85
Shares on related firms	28.254,82
Sum financial assets	28.254,82
Sum fixed assets	148.196,67
Finished products	2.555.014,83
Sum stock	2.555.014,83
Claims from delivered goods and performed services	21.432.266,23
Claims against related firms Claims against companies with shareholding relationship	2.300.680,27
Other claims and assets	86.224,80

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Sum claims	23.819.171,30
Latente Steuern	267.906,99
Cash on hand, cheques and bank deposits	9.419.813,74
Sum cash and bank	9.419.813,74
Sum current assets	35.793.999,87
Deferred charges	143.930,02
Sum deferred charges	143.930,02
Assets	36.354.033,55
Subscribed/declared capital	36.336,42
Not committed capital reserves	499.553,06
Balance sheet profit/balance sheet loss	13.637.416,75
Thereof profit/loss carried forward	10.977.507,23
Sum equity capital	14.173.306,23
Reserves for severance pays	710.062,71
Tax reserves	314.557,89
Other reserves	1.074.789,14
Sum reserves	2.099.409,74
Received advanced payments for orders	754.469,15
Liabilities from delivered goods and performed services	1.122.508,62
Liabilities against related firms	13.733.728,26
Other liabilities	478.137,34
Sum liabilities	16.088.843,37
Deferred income	3.992.474,21
Sum deferred income	3.992.474,21
Liabilities and shareholders' equity	36.354.033,55
Balance sheet sum	36.354.033,55

P / L ACCOUNT (ABSOLUTE)

All amounts in EUR

	2016-12-31
Gross sales	125.053.736,62
Total turnover or gross profit	125.053.736,62
Other operating profits	8.112,36
Other operating profits totally	8.112,36
Special account material costs	-111.554.328,10

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Costs for obtained services totally	-111.554.328,10
Salaries	-2.887.367,10
Other social fringe benefits	-951.125,93
Personnel expenses totally	-3.838.493,03
Depreciation of intangible assets, tangible assets, activated expenses for the set up and expansion of business operation	-29.172,33
Depreciation tangible assets / intangible assets totally	-29.172,33
Other operating costs	-6.577.492,75
Total costs	-6.577.492,75
Operating result totally	3.062.362,77
Interest and similar disbursements	-810,92
Financial profits totally	-810,92
Results from usual business activity totally	3.061.551,85
Taxes on income and profits	-401.642,33
Taxes on income and profits totally	-401.642,33
Annual surplus/annual deficit totally	2.659.909,52
Annual profit/annual loss totally	2.659.909,52
Profit and loss carried forward from previous year	10.977.507,23
Transfer of profits totally	10.977.507,23
B/S profit/ B/S loss from profit and loss account	13.637.416,75

KEY RATIOS

	2016
Cashflow II	2.689.081,85
Debt amortisation period in years	2,98
Bank indebtedness	0,00
Equity capital share in %	39,81
Social capital share	1,95
Fixed assets coverage in %	10.042,98
Net profit ratio	2,45
Capital turnover	3,44
Return on investment in %	8,42
Cashflow in % of operating performance	2,15
Cashflow I	3.090.724,18
Gross productivity	32,58

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Net productivity	3,52
Operating performance	125.053.736,62
Inventories in % of operating performance	2,04
Gross profit	13.499.408,52

COMMERCIAL REGISTER

Source of data from commercial register: Republic of Austria represented by the Federal Ministry of Justice

firm (style)	1 Waters Gesellschaft m.b.H.
legal form	1 Gesellschaft mit beschränkter Haftung
registered office	1 politischer Gemeinde Wien
business adress	1 Hietzinger Hauptstraße 145 1130 Wien
capital	34 EUR 36.336,42
reference date annual accounts	1 31.Dezember
annual accounts	39 zum 31.12.2016 eingereicht am 18.07.2017
power of representation	1 Die Generalversammlung bestimmt, wenn mehrere Geschäfts- führer bestellt sind, deren Vertretungsbefugnis.

proxy

I Eugene Burns, geb. 21.05.1963
20 vertritt seit 26.03.2004 selbständig

managing director

J Ing. Herbert Ottner, geb. 17.10.1964
020 vertritt seit 26.03.2004 selbständig
M Andre Ayache, geb. 06.08.1953
033 vertritt seit 22.11.2013 selbständig

shareholder

B Waters Technologies Corporation Milford
034 EUR 36.336,42
034 EUR
36.336,42

Summen: EUR 36.336,42 EUR 36.336,42

general table

Handelsgericht Wien

1 eingetragen am 05.08.1994 Geschäftsfall 007 703 Fr 7999/94 h
Antrag auf Neueintragung einer Firma eingelangt am 25.07.1994
2 eingetragen am 17.08.1994 Geschäftsfall 007 703 Fr 8451/94 y

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Antrag auf Änderung eingelangt am 09.08.1994
3 eingetragen am 29.12.1995 Geschäftsfall 007 704 Fr 12343/95 m
Antrag auf Änderung eingelangt am 21.12.1995
4 eingetragen am 10.01.1996 Geschäftsfall 007 704 Fr 11842/95 a
Antrag auf Änderung eingelangt am 07.12.1995
5 eingetragen am 30.03.1996 Geschäftsfall 007 074 Fr 2208/96 i
Antrag auf Änderung eingelangt am 22.03.1996
6 eingetragen am 17.04.1996 Geschäftsfall 007 074 Fr 2784/96 g
Antrag auf Änderung eingelangt am 05.04.1996
7 eingetragen am 24.08.1996 Geschäftsfall 007 074 Fr 5507/96 k
Antrag auf Änderung eingelangt am 19.07.1996
8 eingetragen am 06.09.1996 Geschäftsfall 007 074 Fr 4585/96 f
Antrag auf Änderung eingelangt am 20.06.1996
9 eingetragen am 08.10.1996 Geschäftsfall 007 074 Fr 8012/96 w
Antrag auf Änderung eingelangt am 02.10.1996
10 eingetragen am 07.05.1998 Geschäftsfall 007 074 Fr 2232/98 m
Antrag auf Änderung eingelangt am 25.03.1998
11 eingetragen am 22.10.1998 Geschäftsfall 007 074 Fr 9839/98 z
Antrag auf Änderung eingelangt am 12.10.1998
12 eingetragen am 22.01.2000 Geschäftsfall 007 074 Fr 381/00 a
Einreichung Jahresabschluss eingelangt am 14.12.1999
13 eingetragen am 07.03.2000 Geschäftsfall 007 074 Fr 417/00 d
Einreichung Jahresabschluss eingelangt am 14.12.1999
14 eingetragen am 15.09.2000 Geschäftsfall 007 075 Fr 1647/00 w
Einreichung Jahresabschluss eingelangt am 07.09.2000
15 eingetragen am 26.10.2001 Geschäftsfall 007 075 Fr 13348/01 k
Einreichung Jahresabschluss eingelangt am 02.10.2001
16 eingetragen am 10.01.2002 Geschäftsfall 007 075 Fr 15086/01 t
Antrag auf Änderung eingelangt am 07.11.2001
17 eingetragen am 19.11.2002 Geschäftsfall 007 075 Fr 14802/02 h
Einreichung Jahresabschluss eingelangt am 15.11.2002
18 eingetragen am 16.04.2003 Geschäftsfall 007 075 Fr 4989/03 k
Einreichung Jahresabschluss eingelangt am 10.04.2003
19 eingetragen am 15.08.2003 Geschäftsfall 007 075 Fr 7521/03 i
Antrag auf Änderung eingelangt am 13.06.2003
20 eingetragen am 07.05.2004 Geschäftsfall 007 075 Fr 5502/04 z
Antrag auf Änderung eingelangt am 26.04.2004
21 eingetragen am 15.01.2005 Geschäftsfall 007 075 Fr 346/05 a
Einreichung Jahresabschluss eingelangt am 12.01.2005
22 eingetragen am 20.08.2005 Geschäftsfall 007 075 Fr 9043/05 s
Einreichung Jahresabschluss eingelangt am 18.08.2005
23 eingetragen am 16.05.2006 Geschäftsfall 007 075 Fr 5458/06 b
Einreichung Jahresabschluss eingelangt am 12.05.2006
24 eingetragen am 06.12.2006 Geschäftsfall 007 075 Fr 10796/06 b
Antrag auf Änderung eingelangt am 26.09.2006
25 eingetragen am 07.06.2007 Geschäftsfall 007 075 Fr 4762/07 m
Einreichung Jahresabschluss eingelangt am 15.05.2007
26 eingetragen am 22.01.2008 Geschäftsfall 007 075 Fr 589/08 i
Antrag auf Änderung eingelangt am 18.01.2008

27 eingetragen am 10.09.2008 Geschäftsfall 007 071 Fr 3706/08 p
Einreichung Jahresabschluss eingelangt am 28.03.2008
28 eingetragen am 05.09.2009 Geschäftsfall 007 071 Fr 11021/09 f
Einreichung Jahresabschluss eingelangt am 03.09.2009
29 eingetragen am 26.06.2010 Geschäftsfall 007 073 Fr 9412/10 m
Einreichung Jahresabschluss eingelangt am 23.06.2010
30 eingetragen am 16.06.2011 Geschäftsfall 007 073 Fr 12240/11 f
Elektronische Einreichung Jahresabschluss eingelangt am 01.06.2011
31 eingetragen am 25.08.2012 Geschäftsfall 007 073 Fr 11008/12 b
Einreichung Jahresabschluss eingelangt am 04.07.2012
32 eingetragen am 12.06.2013 Geschäftsfall 007 073 Fr 6365/13 h
Elektronische Einreichung Jahresabschluss eingelangt am 27.05.2013
33 eingetragen am 17.12.2013 Geschäftsfall 007 073 Fr 13012/13 h
Antrag auf Änderung eingelangt am 13.09.2013
34 eingetragen am 19.12.2013 Geschäftsfall 007 073 Fr 21062/13 x
Antrag auf Änderung eingelangt am 17.12.2013
35 eingetragen am 01.08.2014 Geschäftsfall 007 073 Fr 8414/14 f
Einreichung Jahresabschluss eingelangt am 30.07.2014
36 eingetragen am 03.06.2015 Geschäftsfall 007 073 Fr 5520/15 h
Elektronische Einreichung Jahresabschluss eingelangt am 01.06.2015
37 eingetragen am 25.06.2015 Geschäftsfall 007 073 Fr 6324/15 s
Antrag auf Änderung eingelangt am 18.06.2015
38 eingetragen am 21.12.2016 Geschäftsfall 007 073 Fr 19315/16 d
Einreichung Jahresabschluss eingelangt am 05.12.2016
39 eingetragen am 12.09.2017 Geschäftsfall 007 073 Fr 7915/17 y
Elektronische Einreichung Jahresabschluss eingelangt am 18.07.2017

HISTORICAL DEVELOPMENT

Year of incorporation 1994
Date of registration 1994-08-05

Change in share capital

from	to	asset
1994-08-05	2013-12-19	ATS 500.000,00

Former executives

from	to	position	name
2003-08-15	2004-05-07	manager	Eugene Burns
1998-10-22	2003-08-15	individual signing clerk	Eugene Burns
1996-08-24	1998-10-22	manager	Stefan Neubauer
1998-10-22	2004-05-07	individual signing clerk	Herbert Ottner
2002-01-10	2008-01-22	manager	John Alden Ornell
1994-08-05	1996-08-24	manager	Michael Melingo

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2006-12-06	2013-12-17	manager	Michael Cornelius Harrington
1998-05-07	2004-05-07	manager	Hartmut Rabich
1996-01-10	1996-10-08	individual signing clerk	Wolfgang Prochazka
1994-08-05	1994-08-17	partner	Werner Huber

Former shareholders

from	to	position	name	birth date
1994-08-05	1994-08-17	partner	Werner Huber	1950-04-13

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
Euro	1	INR 78.92

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	KET

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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)

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