

## MIRA INFORM REPORT

Report No. :	525178
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	BÄKO-ZENTRALE NORD EG
Registered Office :	Am Kiekenbusch 4, D 47269 Duisburg, Post Box: 29 01 71, D 47261 Duisburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	15.11.1908
Legal Form :	Registered Cooperative
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of food n.e.c.</li> <li>• Regulation of and contribution to more efficient operation of businesses</li> <li>• Management of holding companies</li> <li>• Advertising agencies</li> </ul>
No. of Employees :	132

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 & ADDRESS**

BÄKO-ZENTRALE NORD EG

Company Status: active  
Am Kiekenbusch 4  
D 47269 Duisburg  
Post Box:  
29 01 71, D 47261 Duisburg  
Telephone:0203/7684-0  
Telefax: 0203/7681018  
Homepage: www.baekogruppenord.de  
E-mail: info-duisburg@baekogruppenord.de

VAT no.: DE119554462

LEGAL FORM Registered Cooperative

Date of foundation: 15.11.1908

Registered on: 15.06.1988

Register of

cooperatives: Local court 47051 Duisburg

under: GnR 230

Number of members: 22

Amount per share: EUR 58.80

Total number of

shares: 15,000

Total amount guaranteed: EUR 8,819.78

Member of the Board of Directors:

Georg Krimphove

Korduaneinstr. 28

D 48143 Münster

born: 20.08.1964

Member of the Board of Directors:

Norbert Hupe

Strandweg 6

D 22587 Hamburg

born: 05.04.1958

Profession: Businessman

Member of the Board of Directors:

Dr. Ewald Oltmann

D 26219 Bösel

born: 18.02.1964

Member of the Board of Directors:

Klaus Borchers

D 47259 Duisburg

Proxy:

Jean-Pierre Nachtsheim

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

D 86368 Gersthofen  
authorized to jointly represent the company  
born: 29.04.1968  
Profession: Businessman

Proxy:

Michael Behrens  
D 25336 Elmshorn  
authorized to jointly represent the company  
Profession: Businessman

Proxy:

Gunter Hahn  
D 69242 Mühlhausen  
authorized to jointly represent the company  
born: 07.10.1965  
Marital status: unknown

Proxy:

Hartmut Gohres  
D 47051 Duisburg  
authorized to jointly represent the company  
born: 02.11.1972

Proxy:

Klaus Burger  
D 47441 Moers  
authorized to jointly represent the company  
born: 02.06.1959

Further functions/participations of Georg Krimphove (Member of  
the Board of Directors)

Limited partner:

Bäckerei Heinrich Krimphove GmbH & Co. KG  
Bült 17  
D 48143 Münster  
Legal form: Ltd partnership with priv. ltd.  
company as general partner  
Total cap. EUR 100,000.00  
contribution:  
Share: EUR 60,000.00  
Registered  
on: 07.06.2001  
Reg. data: 48149 Münster, HRA 5163

Shareholder:

Der Gute Bäcker H. Krimphove GmbH  
Loddenheide 45  
D 48155 Münster  
Legal form: Private limited company  
Share capital: EUR 100,000.00  
Share: EUR 100,000.00  
Registered  
on: 31.01.2001

Manager: Reg. data: 48149 Münster, HRB 5984  
Beteiligungsgesellschaft Krimphove GmbH  
Bült 17  
D 48143 Münster  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 08.01.2001  
Reg. data: 48149 Münster, HRB 5963

Manager: Der Gute Bäcker H. Krimphove GmbH  
Loddenheide 45  
D 48155 Münster  
Legal form: Private limited company  
Share capital: EUR 100,000.00  
Registered  
on: 31.01.2001  
Reg. data: 48149 Münster, HRB 5984

President of the Supervisory Board:  
Ebäcko Bäcker- und Konditoren Einkauf eG  
An der Hansalinie 9  
D 48163 Münster  
Legal form: Registered cooperative  
Registered  
on: 20.04.1918  
Reg. data: 48149 Münster, GnR 366

Member of the Supervisory Board:  
BÄKO Bäcker- und Konditoren- Service GmbH  
Oldentruper Str. 153  
D 33605 Bielefeld  
Legal form: Private limited company  
Share capital: EUR 520,000.00  
Registered  
on: 17.12.1958  
Reg. data: 33602 Bielefeld, HRB 7212

Member of the Chairing-committee:  
Sportclub Preußen von 1906 Münster e. V.  
Fiffi-Gerritzen-Weg 1  
D 48153 Münster  
Legal form: Registered association  
Registered  
on: 01.07.1906  
Reg. data: 48149 Münster, VR 1669

Further functions/participations of Norbert Hupe (Member of the Board of Directors)

Manager: Rhenus Back- und Vertriebs- Gesellschaft mit

beschränkter Haftung  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Share capital: EUR 62,000.00  
Registered  
on: 27.06.1988  
Reg. data: 47051 Duisburg, HRB 4574

Manager:

BÄKO-LAGERHÄUSER Ost GmbH  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Share capital: EUR 520,000.00  
Registered  
on: 12.06.1991  
Reg. data: 47051 Duisburg, HRB 5468

Manager:

BACKRING RHEIN-RUHR Gesellschaft mit  
beschränkter Haftung  
Am Kiekenbusch 4  
D 47269 Duisburg  
Post Box:  
10 02 62  
Legal form: Private limited company  
Share capital: EUR 1,025,000.00  
Registered  
on: 16.08.1991  
Reg. data: 47051 Duisburg, HRB 14993

Manager:

BÄKO Euro Trade GmbH  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Share capital: EUR 210,000.00  
Registered  
on: 16.07.2014  
Reg. data: 47051 Duisburg, HRB 26676

Member of the Board of Directors:

Werbegemeinschaft des Deutschen  
Bäckerhandwerks e.V.  
Neustädtische Kirchstr. 7a  
D 10117 Berlin  
Legal form: Registered association  
Registered  
on: 28.04.2006  
Reg. data: 14057 Berlin, VR 25486 B

Further functions/participations of Dr. Ewald Oltmann (Member of

the Board of Directors)

Member of the Board of Directors:

BÄKO Weser-Ems-Mitte Bäcker- und  
Konditoren-genossenschaft eG

Holler Landstr. 250-256

D 26135 Oldenburg

Post Box:

1209, D 26002 Oldenburg

Legal form: Registered cooperative

Registered

on: 11.04.1903

Reg. data: 26135 Oldenburg, GnR 431

President of the Supervisory Board:

Volksbank Bösel e.G.

Am Kirchplatz 12

D 26219 Bösel

Legal form: Registered cooperative

Registered

on: 30.06.2000

Reg. data: 26135 Oldenburg, GnR 150017

## **COMPANY HISTORY**

company name and legal form

1988 - 19.09.2001 BÄKO-ZENTRALE WEST eG

Am Kiekenbusch 4

D 47269 Duisburg

Registered cooperative

1908 - 1988 Bako Zentrale West eG

D 40210 Düsseldorf

Registered cooperative

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

30.07.2002 - 05.01.2017 Member of the Board of Directors

Eckhard Starke

Ahnten 19

D 28790 Schwanewede

15.05.2012 - 30.05.2016 Member of the Board of Directors

Lutz Henning

Heinestr. 9

D 41464 Neuss

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

30.07.2002 - 04.11.2015 Member of the Board of Directors  
Alois Mensing  
Kurze Str. 7  
D 46342 Velen

## **BUSINESS ACTIVITIES**

Main industrial sector  
46389 Wholesale of food n.e.c.  
8413 Regulation of and contribution to more efficient operation of businesses

Secondary industrial sector  
70101 Management of holding companies  
73110 Advertising agencies

## **BRANCHES AND FACTORIES**

Branch:  
BÄKO-ZENTRALE NORD eG  
Siemensstr. 13-17  
D 25462 Rellingen  
TEL.: 04101/308-0  
FAX.: 04101/308-155

## **PARTICIPATIONS**

Shareholder:  
BACKRING RHEIN-RUHR Gesellschaft mit  
beschränkter Haftung  
Am Kiekenbusch 4  
D 47269 Duisburg  
Post Box:  
10 02 62  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 1,025,000.00  
Share: EUR 1,025,000.00  
Reg. data: 16.08.1991  
Local court 47051 Duisburg  
HRB 14993

Shareholder:  
BÄKO-LAGERHÄUSER Ost GmbH

Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 520,000.00  
Share: EUR 520,000.00  
Reg. data: 12.06.1991  
Local court 47051 Duisburg  
HRB 5468

Shareholder:

BÄKO Euro Trade GmbH  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 210,000.00  
Share: EUR 110,000.00  
Reg. data: 16.07.2014  
Local court 47051 Duisburg  
HRB 26676

Shareholder:

BackBüro Service GmbH  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 561,000.00  
Share: EUR 81,000.00  
Reg. data: 16.05.2012  
Local court 47051 Duisburg  
HRB 24504

Shareholder:

Rhenus Back- und Vertriebs- Gesellschaft mit  
beschränkter Haftung  
Am Kiekenbusch 4  
D 47269 Duisburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 62,000.00  
Share: EUR 62,000.00  
Reg. data: 27.06.1988  
Local court 47051 Duisburg  
HRB 4574

Shareholder:

WEBEKA Steuerberatungsgesellschaft mbH  
Preußenring 111  
D 47798 Krefeld  
Legal form: Private limited company  
Company Status: active

Share capital: EUR 46,016.28  
Share: EUR 15,338.76  
Reg. data: 14.11.1986  
Local court 47798 Krefeld  
HRB 3293

Shareholder:

GWS Gesellschaft für  
Warenwirtschafts-Systeme mit beschränkter  
Haftung  
Willy-Brandt-Weg 1  
D 48155 Münster  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 1,050,000.00  
Share: EUR 10,500.00  
Reg. data: 10.07.1992  
Local court 48149 Münster  
HRB 3844

Shareholder:

Deutscher Bäcker Verlag Gesellschaft mit  
beschränkter Haftung  
Bergstr. 79/81  
D 44791 Bochum  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,650.00  
Share: EUR 9,234.00  
Reg. data: 10.01.1949  
Local court 44787 Bochum  
HRB 160

## ***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 Am Kiekenbusch 4  
D 47269 Duisburg

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 40189 DÜSSELDORF  
Sort. code: 30070010  
BIC: DEUTDEDDXXX  
DEUTSCHE BANK, 47003 DUISBURG  
Sort. code: 35070030  
BIC: DEUTDEDE350  
VOLKSBANK DORTMUND-NORDWEST, 44359 DORTMUND  
Sort. code: 44060122  
BIC: GENODEM1DNW

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	291,664,493.00
Profit:	2016	EUR	1,620,549.00
Equipment:		EUR	924,988.00
Ac/ts receivable:		EUR	40,069,242.00
Liabilities:		EUR	28,412,820.00
Employees:			132

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 41.54  
Liquidity ratio: 1.55  
Return on total capital [%]: 2.76

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 38.45  
Liquidity ratio: 1.47  
Return on total capital [%]: 2.04

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 38.66  
Liquidity ratio: 1.39  
Return on total capital [%]: 1.72

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 37.78  
Liquidity ratio: 1.33  
Return on total capital [%]: 1.01

### **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 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	58,709,547.97
Fixed assets	EUR	4,220,536.04
Intangible assets	EUR	306,460.12
Internally generated industrial property rights and similar rights and assets	EUR	197,318.71
Concessions, licences, rights	EUR	109,141.41
Tangible assets	EUR	2,422,389.01
Land / similar rights	EUR	1,497,374.55
Plant / machinery	EUR	6.55
Other tangible assets / fixtures and fittings	EUR	924,987.91
Advance payments made / construction in progress	EUR	20.00
Financial assets	EUR	1,491,686.91

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Shares in participations / subsidiaries and the like	EUR	791,686.91
Shares in related companies	EUR	645,524.57
Shares in cooperatives	EUR	26,300.00
Shares in investee companies	EUR	119,862.34
Loans to participations / subsidiaries and the like	EUR	700,000.00
Loans to related companies	EUR	700,000.00
Current assets	EUR	54,351,586.60
Stocks	EUR	11,728,283.80
Finished goods / work in progress	EUR	11,728,283.80
Accounts receivable	EUR	40,069,241.51
Trade debtors	EUR	9,433,305.70
Amounts due from related companies	EUR	677,460.71
Amounts due from investee companies	EUR	450.35
Other debtors and assets	EUR	29,958,024.75
Liquid means	EUR	2,554,061.29
Remaining other assets	EUR	137,425.33
Accruals (assets)	EUR	137,425.33
<b>LIABILITIES</b>	EUR	58,709,547.97
Shareholders' equity	EUR	24,388,084.61
Capital	EUR	3,990,000.00
Business assets of the members of a registered cooperative society	EUR	3,990,000.00
Reserves	EUR	18,777,535.35
Retained earnings / revenue reserves	EUR	18,777,535.35
Balance sheet profit/loss (+/-)	EUR	1,620,549.26
Annual surplus / annual deficit	EUR	1,620,549.26
Provisions	EUR	5,908,642.97
Pension provisions and comparable provisions	EUR	2,764,376.00
Provisions for taxes	EUR	496,167.34
Other / unspecified provisions	EUR	2,648,099.63
Liabilities	EUR	28,412,820.39
Other liabilities	EUR	28,412,820.39
Trade creditors (for IAS incl. bills of exchange)	EUR	9,760,852.51
Liabilities due to related companies	EUR	20,392.56
Liabilities due to investee companies	EUR	22,613.58
Unspecified other liabilities	EUR	18,608,961.74
thereof liabilities from tax / financial authorities	EUR	130,942.67
thereof liabilities from social security	EUR	569.56
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	291,664,493.03
Other operating income	EUR	185,848.67

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cost of materials	EUR	276,050,186.10
Raw materials and supplies, purchased goods	EUR	270,301,405.60
Purchased services	EUR	5,748,780.50
Gross result (+/-)	EUR	15,800,155.60
Staff expenses	EUR	8,615,930.34
Wages and salaries	EUR	7,272,692.74
Social security contributions and expenses for pension plans and benefits	EUR	1,343,237.60
Total depreciation	EUR	700,345.01
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	700,345.01
Other operating expenses	EUR	3,887,960.63
Operating result from continuing operations	EUR	2,595,919.62
Result from participating interests (+/-)	EUR	6,287.63
Expenses / income from participations	EUR	6,287.63
Interest result (+/-)	EUR	-111,876.82
Interest and similar income	EUR	56,488.92
thereof from related companies	EUR	0.00
Interest and similar expenses	EUR	168,365.74
thereof paid to related companies	EUR	16,657.78
Other financial result	EUR	10,784.17
Income from securities and loans from financial assets	EUR	10,784.17
thereof related companies	EUR	10,784.17
Financial result (+/-)	EUR	-94,805.02
Result from ordinary operations (+/-)	EUR	2,501,114.60
Income tax / refund of income tax (+/-)	EUR	-759,645.92
Other taxes / refund of taxes	EUR	-120,919.42
Tax (+/-)	EUR	-880,565.34
Annual surplus / annual deficit	EUR	1,620,549.26

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	60,764,818.02
Fixed assets	EUR	4,735,154.12
Intangible assets	EUR	522,030.87
Internally generated industrial property rights and similar rights and assets	EUR	366,448.71
Concessions, licences, rights	EUR	143,351.07

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Advance payments for intang. assets	EUR	12,231.09
Tangible assets	EUR	2,691,436.34
Land / similar rights	EUR	1,607,053.11
Plant / machinery	EUR	6.55
Other tangible assets / fixtures and fittings	EUR	1,084,376.68
Financial assets	EUR	1,521,686.91
Shares in participations / subsidiaries and the like	EUR	791,686.91
Shares in related companies	EUR	645,524.57
Shares in cooperatives	EUR	26,300.00
Shares in investee companies	EUR	119,862.34
Loans to participations / subsidiaries and the like	EUR	730,000.00
Loans to related companies	EUR	730,000.00
Current assets	EUR	55,828,978.94
Stocks	EUR	12,401,903.79
Finished goods / work in progress	EUR	12,401,903.79
Accounts receivable	EUR	39,206,277.88
Trade debtors	EUR	36,885,205.06
Amounts due from related companies	EUR	756,260.66
Amounts due from investee companies	EUR	309.40
Other debtors and assets	EUR	1,564,502.76
Liquid means	EUR	4,220,797.27
Remaining other assets	EUR	200,684.96
Accruals (assets)	EUR	200,684.96
<b>LIABILITIES</b>	EUR	60,764,818.02
Shareholders' equity	EUR	23,364,535.35
Capital	EUR	4,170,000.00
Business assets of the members of a registered cooperative society	EUR	4,170,000.00
Reserves	EUR	17,953,945.99
Retained earnings / revenue reserves	EUR	17,953,945.99
Balance sheet profit/loss (+/-)	EUR	1,240,589.36
Annual surplus / annual deficit	EUR	1,240,589.36
Provisions	EUR	6,501,707.60
Pension provisions and comparable provisions	EUR	2,854,598.00
Provisions for taxes	EUR	738,213.00
Other / unspecified provisions	EUR	2,908,896.60
Liabilities	EUR	30,898,575.07
Other liabilities	EUR	30,898,575.07
Trade creditors (for IAS incl. bills of exchange)	EUR	30,483,438.42
Liabilities due to related companies	EUR	99,258.28
Liabilities due to investee companies	EUR	25,189.92
Unspecified other liabilities	EUR	290,688.45
thereof liabilities from tax / financial authorities	EUR	214,084.20

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

thereof liabilities from social security	EUR	575.00
Guarantees and other commitments	EUR	4,209,045.00
Guarantees / warranties	EUR	2,073,126.00
Warranties	EUR	2,073,126.00
Other guarantees and other commitments	EUR	2,135,919.00

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

Code (HGB)		
Sales	EUR	297,912,669.67
Other operating income	EUR	701,096.95
Cost of materials	EUR	282,103,277.93
Raw materials and supplies, purchased goods	EUR	276,499,069.01
Purchased services	EUR	5,604,208.92
Gross result (+/-)	EUR	16,510,488.69
Staff expenses	EUR	8,977,793.40
Wages and salaries	EUR	7,544,415.25
Social security contributions and expenses for pension plans and benefits	EUR	1,433,378.15
Total depreciation	EUR	638,068.22
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	638,068.22
Other operating expenses	EUR	4,529,934.60
Operating result from continuing operations	EUR	2,364,692.47
Result from participating interests (+/-)	EUR	5,416.45
Expenses / income from participations	EUR	5,416.45
Interest result (+/-)	EUR	-117,706.72
Interest and similar income	EUR	61,848.12
thereof from related companies	EUR	0.00
Interest and similar expenses	EUR	179,554.84
thereof paid to related companies	EUR	9,503.89
Other financial result	EUR	383.92
Income from securities and loans from financial assets	EUR	383.92
thereof related companies	EUR	383.92
Financial result (+/-)	EUR	-111,906.35
Result from ordinary operations (+/-)	EUR	2,252,786.12
Income tax / refund of income tax (+/-)	EUR	-891,573.59
Other taxes / refund of taxes	EUR	-120,623.17
Tax (+/-)	EUR	-1,012,196.76
Annual surplus / annual deficit	EUR	1,240,589.36

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70
EUR	1	INR 80.01

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)