

MIRA INFORM REPORT

Report No. :	526407
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	PICOQUANT GMBH. UNTERNEHMEN FÜROPTOELEKTRONISCHE FORSCHUNG UND ENTWICKLUNG
Registered Office :	Rudower Chaussee 29, D 12489 Berlin
Country :	Germany
Financials (as on) :	30.06.2017
Date of Incorporation :	16.08.1996
Com. Reg. No.:	HRB 60901 B
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Other research and experimental development on natural sciences and engineering. Other education n. e. c.
No. of Employees :	48

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

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.

Litigation :	Clear
---------------------	-------

NOTES:

Any query related to this report can be made on e-mail: 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

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.

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

PICOQUANT GMBH. UNTERNEHMEN FÜROPTOELEKTRONISCHE FORSCHUNG UND ENTWICKLUNG

Company Status: Active
Rudower Chaussee 29
D 12489 Berlin
Telephone: 030/63926929
Telefax: 030/63926561
Homepage: www.picoquant.com
E-mail: info@picoquant.com

VAT no.: DE812140373
Tax ID number: 37/098/45817

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 16.08.1996
Shareholders'
agreement: 16.08.1996
Registered on: 19.11.1996
Commercial Register: Local court 14057 Berlin
under: HRB 60901 B

SHARE CAPITAL

EUR 25,700.00

Shareholder:

PicoQuant Innovations GmbH
Rudower Chaussee 29
D 12489 Berlin
Legal form: Private limited company
Share capital: EUR 25,700.00
Share: EUR 25,700.00
Registered on: 16.06.2010
Reg. data: 14057 Berlin, HRB 127372 B

Manager:

Rainer Erdmann
Auguststr. 12b
D 12621 Berlin

having sole power of representation
born: 20.07.1966
Profession: Fully qualified physicist
Marital status: unknown

Proxy:

Dr. Gerald Peter Kell
Heinrich-Zille-Str. 8
D 15732 Schulzendorf
authorized to jointly represent the company
born: 30.04.1954
Profession: Engineer

Proxy:

Hans-Jürgen Rahn
Elstersteg 12a
D 12527 Berlin
authorized to jointly represent the company
born: 25.01.1963
Profession: graduate engineer

Proxy:

Kristian Lauritsen
Engeldamm 62b
D 10179 Berlin
authorized to jointly represent the company
born: 02.02.1968
Profession: graduate engineer

Proxy:

Dr. Andreas Bülter
D 12489 Berlin
having sole power of representation
born: 01.11.1972

Further functions/participations of Rainer Erdmann (Manager)
Shareholder:

PicoQuant Innovations GmbH
Rudower Chaussee 29
D 12489 Berlin
Legal form: Private limited company
Share capital: EUR 25,700.00
Share: EUR 8,700.00
Registered
on: 16.06.2010
Reg. data: 14057 Berlin, HRB 127372 B

Shareholder:

Alternate Photonics GmbH
Rudower Chaussee 29
D 12489 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00

Share: EUR 8,500.00
Registered
on: 12.02.2008
Reg. data: 14057 Berlin, HRB 111844 B

Manager:

Alternate Photonics GmbH
Rudower Chaussee 29
D 12489 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 12.02.2008
Reg. data: 14057 Berlin, HRB 111844 B

Manager:

PicoQuant Innovations GmbH
Rudower Chaussee 29
D 12489 Berlin
Legal form: Private limited company
Share capital: EUR 25,700.00
Registered
on: 16.06.2010
Reg. data: 14057 Berlin, HRB 127372 B

COMPANY HISTORY

Company name and legal form

19.11.1996 - 08.01.2001 PicoQuanT GmbH. Unternehmen für
optoelektronische Forschung und
Entwicklung
Rudower Chaussee 5
D 12489 Berlin
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

72190 Other research and experimental development on natural sciences and engineering
8559 Other education n. e. c.

BRANCHES AND FACTORIES

Branch:

PicoQuanT GmbH. Unternehmen für
optoelektronische Forschung und Entwicklung
Kekulestr. 7
D 12489 Berlin

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

REAL ESTATE

Type of ownership: Tenant
Address: Rudower Chaussee 29
D 12489 Berlin

Real Estate of: Rainer Erdmann
Type of ownership: Tenant
Address: Auguststr. 12b
D 12621 Berlin

Land register documents were not available.

BANKERS

BERLINER VOLKSBANK, 10892 BERLIN
Sort. code: 10090000
BIC: BEVODEBBXXX

FINANCIAL FIGURES

Turnover:	2015/2016	*EUR	4,560,000.00
	2016/2017	*EUR	4,560,000.00
	2017/2018	*EUR	4,560,000.00
further business figures:			
Equipment:		*EUR	240,000.00
Ac/ts receivable:		EUR	1,722,878.00
Liabilities:		EUR	440,556.00
Employees:			48

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

BALANCE SHEETS

Balance sheet ratios 01.07.2016 - 30.06.2017
Equity ratio [%]: 71.51
Liquidity ratio: 3.99
Return on total capital [%]: 14.17

Balance sheet ratios 01.07.2015 - 30.06.2016
Equity ratio [%]: 59.85
Liquidity ratio: 1.16
Return on total capital [%]: -2.79

Balance sheet ratios 01.07.2014 - 30.06.2015
Equity ratio [%]: 69.29
Liquidity ratio: 1.64
Return on total capital [%]: 7.14

Balance sheet ratios 01.07.2013 - 30.06.2014
Equity ratio [%]: 75.07
Liquidity ratio: 1.82
Return on total capital [%]: 7.69

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.

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.

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: 01.07.2016 - 30.06.2017

ASSETS	EUR	5,812,065.62
Fixed assets	EUR	919,462.51
Intangible assets	EUR	33,884.00
Tangible assets	EUR	833,578.51
Financial assets	EUR	52,000.00
Current assets	EUR	4,877,406.44
Stocks	EUR	3,146,243.84
Accounts receivable	EUR	1,722,878.41
Liquid means	EUR	8,284.19
Remaining other assets	EUR	15,196.67
Accruals (assets)	EUR	15,196.67
LIABILITIES	EUR	5,812,065.62
Shareholders' equity	EUR	4,161,299.60
Capital	EUR	25,700.00
Subscribed capital (share capital)	EUR	25,700.00
Balance sheet profit/loss (+/-)	EUR	4,135,599.60
Profit / loss brought forward	EUR	3,314,698.86
Balance sheet profit / loss	EUR	820,900.74
Provisions	EUR	1,210,209.58
Liabilities	EUR	440,556.44

Type of balance

sheet: Company balance sheet
Origin of the present
balance sheet: electronic German Federal Gazette

Financial year: 01.07.2015 - 30.06.2016

ASSETS	EUR	5,571,386.34
Fixed assets	EUR	952,563.51
Intangible assets	EUR	29,101.50
Tangible assets	EUR	923,462.01
Current assets	EUR	4,603,756.16

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.

PICOQUANT GMBH. UNTERNEHMEN FÜROPTOELEKTRONISCHE FORSCHUNG
ENTWICKLUNG - 526407 **PAGE NO. : 10**

Stocks	EUR	2,995,808.11
Accounts receivable	EUR	1,591,731.15
Liquid means	EUR	16,216.90
Remaining other assets	EUR	15,066.67
Accruals (assets)	EUR	15,066.67
LIABILITIES	EUR	5,571,386.34
Shareholders' equity	EUR	3,340,398.86
Capital	EUR	25,700.00
Subscribed capital (share capital)	EUR	25,700.00
Balance sheet profit/loss (+/-)	EUR	3,314,698.86
Profit / loss brought forward	EUR	3,469,806.95
Balance sheet profit / loss	EUR	-155,108.09
Provisions	EUR	843,573.13
Liabilities	EUR	1,387,414.35

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.25
Euro	1	INR 81.05
EUR	1	INR 80.99

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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)