

MIRA INFORM REPORT

Report No. :	526988
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	BRUKER OPTIK GMBH
Registered Office :	Rudolf-Plank-Str. 27, D 76275 Ettlingen
Country :	Germany
Financials (as on) :	31.12.2015
Date of Incorporation :	18.05.1998
Com. Reg. No.:	HRB 362608
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Wholesale of electrical household appliances and radio and television goods • Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c. • Interior design
No. of Employees :	328

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	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 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 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, bolstered by low energy prices and a weak euro, and exports are likely to drive German GDP growth again in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

BRUKER OPTIK GMBH

Company Status: Active
Rudolf-Plank-Str. 27
D 76275 Ettlingen
Telephone: 07243/504-200
Telefax: 07243/504-2050
Homepage: www.bruker.de
E-mail: info@brukeroptics.de
VAT no.: DE812440710

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 1998
Shareholders'
agreement: 18.05.1998
Registered on: 01.07.1998
Commercial Register: Local court 68159 Mannheim
under: HRB 362608

SHARE CAPITAL

EUR 2,400,000.00

Shareholder:

Bruker Optics INC.
19 Fortune Drive
USA MA 01821-3991 Billerica
Legal form: Other legal form
Share: EUR 2,400,000.00

Manager:

Marc Ludger Beisel
D 76337 Waldbronn
born: 13.04.1968

Manager:

Jürgen Walter Srega
D 28199 Bremen
born: 14.08.1954 in 76228
Karlsruhe-Stupferich
Profession: Businessman
Marital status: married

Manager:

Urban Fäh
D 76275 Ettlingen
born: 06.01.1964

Proxy:

Stefan Ruge
D 28195 Bremen
authorized to jointly represent the company
born: 23.11.1970

Proxy:

Dr. Roland Harig
Neubrunnenschlag 31
D 76337 Waldbronn
authorized to jointly represent the company
born: 08.10.1969

Proxy:

Friedrich Paul Hirth
D 61479 Glashütten
authorized to jointly represent the company
born: 12.07.1966

Further functions/participations of Jürgen Walter Srega (Manager)

Manager:

Bruker Daltonik GmbH
Fahrenheitstr. 4
D 28359 Bremen
Legal form: Private limited company
Share capital: EUR 2,556,459.40
Registered
on: 13.05.1980
Reg. data: 28195 Bremen, HRB 8150 HB

COMPANY HISTORY

Company name and legal form

01.07.1998 - 21.11.2002 BRUKER OPTIK GMBH
Silberstreifen
D 76287 Rheinstetten
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

26512 Manufacture of instruments and appliances for measuring, testing and navigation

4643 Wholesale of electrical household appliances and radio and television goods

46495 Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c.

71112 Interior design

PARTICIPATIONS

Shareholder:

Bruker-Physik GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 8,500,000.00
Share: EUR 2,103,750.00
Reg. data: 23.07.2007
Local court 68159 Mannheim
HRB 702671

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2015

REAL ESTATE

Type of ownership: Tenant
Address: Rudolf-Plank-Str. 27
D 76275 Ettlingen

Land register documents were not available.

BANKERS

Principal bank

DEUTSCHE BANK, 76125 KARLSRUHE
Sort. code: 66070004
BIC: DEUTDESM660

Further bank

COMMERZBANK VORMALS DRESDNER BANK, 76009 KARLSRUHE
Sort. code: 66080052
BIC: DRESDEFF660

FINANCIAL FIGURES

Turnover:	2016	*EUR	57,720,000.00
	2017	*EUR	57,728,000.00
Expected turnover:		*EUR	57,740,000.00
further business figures:			
Equipment:		EUR	1,153,361.00
Ac/ts receivable:		EUR	46,974,562.00
Liabilities:		EUR	9,549,726.00
Employees:			328

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

BALANCE SHEETS

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	78.56
Liquidity ratio:	4.74
Return on total capital [%]:	27.77

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	84.47
Liquidity ratio:	7.78
Return on total capital [%]:	16.23

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	81.02
Liquidity ratio:	5.74
Return on total capital [%]:	13.85

Balance sheet ratios 01.01.2012 - 31.12.2012

Equity ratio [%]:	79.20
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Liquidity ratio: 10.00
Return on total capital [%]: 11.32

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: 01.01.2015 - 31.12.2015

ASSETS	EUR	106,047,973.94
Fixed assets	EUR	45,743,465.37
Intangible assets	EUR	163,311.32
Concessions, licences, rights	EUR	163,311.32
Tangible assets	EUR	16,631,681.63
Land / similar rights	EUR	15,253,720.20
Other tangible assets / fixtures and fittings	EUR	1,153,361.25
Advance payments made / construction in progress	EUR	224,600.18
Financial assets	EUR	28,948,472.42
Shares in participations / subsidiaries and the like	EUR	28,948,472.42
Shares in related companies	EUR	28,948,472.42
Current assets	EUR	60,204,935.83
Stocks	EUR	13,192,629.35
Raw materials, consumables and supplies	EUR	8,105,117.24
Finished goods / work in progress	EUR	5,019,763.28
Advance payments made	EUR	67,748.83
Accounts receivable	EUR	46,974,561.77
Trade debtors	EUR	4,113,795.47
Amounts due from related companies	EUR	42,429,060.19
Other debtors and assets	EUR	431,706.11
Liquid means	EUR	37,744.71
Remaining other assets	EUR	99,572.74

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Accruals (assets)	EUR	99,572.74
LIABILITIES	EUR	106,047,973.94
Shareholders' equity	EUR	83,726,925.55
Capital	EUR	2,400,000.00
Subscribed capital (share capital)	EUR	2,400,000.00
Reserves	EUR	52,420,937.10
Retained earnings / revenue reserves	EUR	52,420,937.10
Balance sheet profit/loss (+/-)	EUR	28,905,988.45
Balance sheet profit / loss	EUR	28,905,988.45
Provisions	EUR	12,403,801.49
Provisions for taxes	EUR	4,563,446.54
Other / unspecified provisions	EUR	7,840,354.95
Liabilities	EUR	9,549,725.83
Other liabilities	EUR	9,549,725.83
Trade creditors (for IAS incl. bills of exchange)	EUR	2,434,111.41
Liabilities from received advance payments	EUR	1,682,471.22
Liabilities due to related companies	EUR	4,991,270.91
Unspecified other liabilities	EUR	441,872.29
thereof liabilities from tax / financial authorities	EUR	202,271.17
Other liabilities	EUR	367,521.07
Deferrals (liabilities)	EUR	367,521.07
PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)		
Sales	EUR	102,494,159.07
Manufacturing costs	EUR	45,755,332.26
Gross result on sales	EUR	56,738,826.81
Research and development costs	EUR	9,707,877.31
Other operating income	EUR	5,584,310.15
Other operating expenses	EUR	21,106,186.44
Operating result from continuing operations	EUR	31,509,073.21
Result from participating interests (+/-)	EUR	6,259,143.69
Expenses / income from participations	EUR	6,259,143.69
Income from related companies	EUR	6,259,143.69
Interest result (+/-)	EUR	-28,831.62
Interest and similar income	EUR	125,480.60
thereof from related companies	EUR	29,032.54
Interest and similar expenses	EUR	154,312.22
Financial result (+/-)	EUR	6,230,312.07
Result from ordinary operations (+/-)	EUR	37,739,385.28
Income tax / refund of income tax (+/-)	EUR	-8,833,772.89
Other taxes / refund of taxes	EUR	376.06
Tax (+/-)	EUR	-8,833,396.83
Annual surplus / annual deficit	EUR	28,905,988.45

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

Financial year: 01.01.2014 - 31.12.2014

ASSETS	EUR	137,860,302.42
Fixed assets	EUR	46,851,761.22
Intangible assets	EUR	250,215.48
Concessions, licences, rights	EUR	250,215.48
Tangible assets	EUR	17,603,069.92
Land / similar rights	EUR	16,127,752.82
Other tangible assets / fixtures and fittings	EUR	1,426,526.25
Advance payments made / construction in progress	EUR	48,790.85
Financial assets	EUR	28,998,475.82
Shares in participations / subsidiaries and the like	EUR	28,998,475.82
Shares in related companies	EUR	28,998,475.82
Current assets	EUR	90,882,137.13
Stocks	EUR	12,889,610.31
Raw materials, consumables and supplies	EUR	8,867,198.42
Finished goods / work in progress	EUR	4,022,411.89
Accounts receivable	EUR	77,672,418.05
Trade debtors	EUR	4,616,981.05
Amounts due from related companies	EUR	72,684,608.99
Other debtors and assets	EUR	370,828.01
Liquid means	EUR	320,108.77
Remaining other assets	EUR	126,404.07
Accruals (assets)	EUR	126,404.07
LIABILITIES	EUR	137,860,302.42
Shareholders' equity	EUR	117,476,623.22
Capital	EUR	2,400,000.00
Subscribed capital (share capital)	EUR	2,400,000.00
Reserves	EUR	93,796,386.97
Retained earnings / revenue reserves	EUR	93,796,386.97
Balance sheet profit/loss (+/-)	EUR	21,280,236.25
Balance sheet profit / loss	EUR	21,280,236.25
Provisions	EUR	10,568,205.85
Provisions for taxes	EUR	2,166,693.00
Other / unspecified provisions	EUR	8,401,512.85
Liabilities	EUR	9,463,661.24
Other liabilities	EUR	9,463,661.24
Trade creditors (for IAS incl. bills of exchange)	EUR	2,720,605.10

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Liabilities from received advance payments	EUR	1,054,844.54
Liabilities due to related companies	EUR	5,329,196.88
Unspecified other liabilities	EUR	359,014.72
thereof liabilities from tax / financial authorities	EUR	157,306.34
Other liabilities	EUR	351,812.11
Deferrals (liabilities)	EUR	351,812.11

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)

Sales	EUR	100,181,142.86
Manufacturing costs	EUR	48,296,737.73
Gross result on sales	EUR	51,884,405.13
Research and development costs	EUR	8,690,935.63
Other operating income	EUR	2,707,718.81
Other operating expenses	EUR	19,438,634.10
Operating result from continuing operations	EUR	26,462,554.21
Result from participating interests (+/-)	EUR	2,269,825.51
Expenses / income from participations	EUR	2,269,825.51
Income from related companies	EUR	2,269,825.51
Interest result (+/-)	EUR	91,306.86
Interest and similar income	EUR	161,284.43
thereof from related companies	EUR	142,559.71
Interest and similar expenses	EUR	69,977.57
Financial result (+/-)	EUR	2,361,132.37
Result from ordinary operations (+/-)	EUR	28,823,686.58
Income tax / refund of income tax (+/-)	EUR	-7,543,769.78
Other taxes / refund of taxes	EUR	319.45
Tax (+/-)	EUR	-7,543,450.33
Annual surplus / annual deficit	EUR	21,280,236.25

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
Euro	1	INR 81.17

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)