

MIRA INFORM REPORT

Report No. :	526961
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	EPPENDORF AG
Registered Office :	Barkhausenweg 1, D 22339 Hamburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1945
Com. Reg. No.:	HRB 76249
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of irradiation, electromedical and electrotherapeutic equipment • Wholesale of medical and orthopedic goods, dental and laboratory supplies • Other research and experimental development on natural sciences and engineering
No. of Employees :	353

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 :	Excellent
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 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

Report on: Eppendorf AG

Company Status: active
Barkhausenweg 1
D 22339 Hamburg
Telephone: 040/53801-0
Telefax: 040/53801-556
Homepage: www.eppendorf.com
E-mail: eppendorf@eppendorf.com

VAT no.: DE118649726

COMPANY SUMMERY

LEGAL FORM: Public limited company
Date of foundation: 1945
Registered on: 13.07.2000
Commercial Register: Local court 20355 Hamburg
under: HRB 76249

Share capital: EUR 51,132,000.00

President of the Board of Directors:
Thomas Werner Bachmann
Wieslerstr. 36
CH Zollikon
authorized to jointly represent the company
born: 03.01.1959
Profession: Mechanical engineer
Nationality: Swiss

Vice-president of the Board of Directors:
Detmar Paul Ammermann
Sommerpark 16
D 22926 Ahrensburg
authorized to jointly represent the company
born: 20.05.1958
Profession: Fully qualified merchant
Marital status: unknown

Member of the Board of Directors:
Dr. Wilhelm Plüster
Lottbeker Platz 14
D 22359 Hamburg
authorized to jointly represent the company

born: 17.07.1966
Profession: Fully qualified chemist

Member of the Board of Directors:
Dr. Eva Maria van Pelt
D 82064 Straßlach-Dingharting
authorized to jointly represent the company
born: 31.07.1965

President of the Supervisory Board:
Philipp von Loeper
Immenberg 22
D 23911 Pogeez
born: 25.11.1966
Profession: Fully qualified merchant

Shareholder representative within the Supervisory Board:
Ph.D. William A. Linton III
18 Fontana Way
USA WI 53711 Fitchburg
Nationality: USA

Shareholder representative within the Supervisory Board:
Prof. Dr. Elmar Hinz
Windmühlenstr. 22
D 21400 Reinstorf
Profession: high school teacher
Marital status: unknown

Representative of the Employees within the Supervisory Board:
Dirk Höft
Schmiedekamp 11
D 23779 Neukirchen
born: 01.11.1959
Profession: plastics moulder

Representative of the Employees within the Supervisory Board:
Marlis Kripke
Liliencronstr. 6e
D 23758 Oldenburg
Profession: Industrial scientist

Further functions/participations of Detmar Paul Ammermann
(Vice-president of the Board of Directors)

Member of the Supervisory Board:
Eppendorf Zentrifugen GmbH
Portitzer Allee 15
D 04329 Leipzig
Legal form: Private limited company
Share capital: EUR 5,000,000.00
Registered
on: 12.12.1991
Reg. data: 04275 Leipzig, HRB 4236

Member of the Supervisory Board:
Starlab International GmbH

Neuer Höltigbaum 38
D 22143 Hamburg
Legal form: Private limited company
Share capital: EUR 2,000,000.00
Registered
on: 23.02.2012
Reg. data: 20355 Hamburg, HRB 122020

Further functions/participations of Dr. Wilhelm Plüster (Member
of the Board of Directors)

Member of the Supervisory Board:

Eppendorf Zentrifugen GmbH
Portitzer Allee 15
D 04329 Leipzig
Legal form: Private limited company
Share capital: EUR 5,000,000.00
Registered
on: 12.12.1991
Reg. data: 04275 Leipzig, HRB 4236

COMPANY HISTORY

company name and legal form

1945 - 12.07.2000 Eppendorf-Netheler-Hinz GmbH
Barkhausenweg 1
D 22339 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

29.12.2015 - 15.02.2018 Member of the Supervisory Board

Dr. Michael Schroeder
Menzer Weg 6
D 14165 Berlin

12.08.2016 - 09.01.2017 Vice-president of the Supervisory Board

Hans Hinz
Bernhard-Ihnen-Str. 15c
D 21465 Reinbek

16.07.2014 - 03.11.2016 Member of the Board of Directors

Dr. Ralf Hermann
Palmstr. 32
D 50672 Köln

12.02.2015 - 02.06.2016 President of the Supervisory Board

Klaus Fink
Hempenkamp 13a
D 22359 Hamburg

28.05.2014 - 02.06.2016 Vice-president of the Supervisory Board

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Hans Hinz
Bernhard-Ihnen-Str. 15c
D 21465 Reinbek

BUSINESS ACTIVITIES

Main industrial sector

2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment

46462 Wholesale of medical and orthopedic goods, dental and laboratory supplies

7219 Other research and experimental development on natural sciences and engineering

BRANCHES AND FACTORIES

Works:

Eppendorf AG
Sebenter Weg 39
D 23758 Oldenburg

PARTICIPATIONS

Shareholder:

Eppendorf Zentrifugen GmbH
Portitzer Allee 15
D 04329 Leipzig
Legal form: Private limited company
Company Status: active
Share capital: EUR 5,000,000.00
Share: EUR 5,000,000.00
Reg. data: 12.12.1991
Local court 04275 Leipzig
HRB 4236

Shareholder:

Eppendorf Polymere GmbH
Sebenter Weg 39
D 23758 Oldenburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 5,000,000.00
Share: EUR 5,000,000.00
Reg. data: 21.12.1998
Local court 23568 Lübeck
HRB 1054 OL

Shareholder:

Eppendorf Instrumente GmbH
Barkhausenweg 1
D 22339 Hamburg
Post Box:
63 03 25
Legal form: Private limited company
Company Status: active
Share capital: EUR 5,000,000.00
Share: EUR 5,000,000.00
Reg. data: 12.11.1998
Local court 20355 Hamburg
HRB 69077

Shareholder:

Eppendorf Liquid Handling GmbH
Barkhausenweg 1
D 22339 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 5,000,000.00
Share: EUR 5,000,000.00
Reg. data: 08.12.2004
Local court 20355 Hamburg
HRB 92250

Shareholder:

Starlab International GmbH
Neuer Hölftigbaum 38
D 22143 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,000,000.00
Share: EUR 2,000,000.00
Reg. data: 23.02.2012
Local court 20355 Hamburg
HRB 122020

Shareholder:

DASGIP Information and Process Technology
GmbH
Rudolf-Schulten-Str. 5
D 52428 Jülich
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,015,000.00
Share: EUR 1,015,000.00
Reg. data: 16.04.2012
Local court 52349 Düren
HRB 6322

Shareholder:

Eppendorf Vertrieb Deutschland GmbH

Peter-Henlein-Str. 2
D 50389 Wesseling
Legal form: Private limited company
Company Status: active
Share capital: EUR 500,000.00
Share: EUR 500,000.00
Reg. data: 26.11.1999
Local court 50939 Köln
HRB 32511

Shareholder:

LabServ GmbH Dienstleistungen für das Labor
Im Tiefen See 62
D 64293 Darmstadt
Legal form: Private limited company
Company Status: insolvent
since: 02.03.2010
Share capital: EUR 127,822.97
Share: EUR 127,822.97
Reg. data: 13.07.2001
Local court 64283 Darmstadt
HRB 8236

Shareholder:

Grundstücksverwaltung Leipziger Straße 106 -
112 GmbH
Barkhausenweg 1
D 22339 Hamburg
Legal form: Private limited company
Company Status: in liquidation
since: 12.01.2017
Share capital: EUR 26,000.00
Share: EUR 26,000.00
Reg. data: 12.11.1998
Local court 20355 Hamburg
HRB 69072

Shareholder:

Eppendorf BioChem GmbH
Barkhausenweg 1
D 22339 Hamburg
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 26,000.00
Reg. data: 12.09.2001
Local court 20355 Hamburg
HRB 81338

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 Barkhausenweg 1
D 22339 Hamburg

Land register documents were not available.

BANKERS

DEUTSCHE BANK, 20079 HAMBURG
Sort. code: 20070000, Account no.: 0202200
BIC: DEUTDEHHXXX, IBAN: DE51200700000020220000
HAMBURGER SPARKASSE, 20454 HAMBURG
Sort. code: 20050550, Account no.: 1280118447
BIC: HASPDEHHXXX, IBAN: DE32200505501280118447
HSBC TRINKAUS & BURKHARDT, 40002 DÜSSELDORF
Sort. code: 30030880, Account no.: 800547008
BIC: TUBDDEDDXXX, IBAN: DE56300308800800547008

FINANCIAL FIGURES

Turnover:	2016	EUR	425,335,132.00
Profit:	2016	EUR	120,903,712.00
Equipment:		EUR	4,163,230.00

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Ac/ts receivable:	EUR	113,564,512.00
Liabilities:	EUR	31,777,150.00
Employees:		353

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	80.47
Liquidity ratio:	10.00
Return on total capital [%]:	20.20

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	80.67
Liquidity ratio:	10.00
Return on total capital [%]:	13.19

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	80.16
Liquidity ratio:	10.00
Return on total capital [%]:	12.52

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	80.07
Liquidity ratio:	10.00
Return on total capital [%]:	15.62

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.

FINANCIALS

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	616,144,895.40
Fixed assets	EUR	240,623,802.39
Intangible assets	EUR	5,827,966.15
Concessions, licences, rights	EUR	5,668,710.00
Advance payments for intang. assets	EUR	159,256.15
Tangible assets	EUR	34,477,467.57
Land / similar rights	EUR	24,184,811.73
Other tangible assets / fixtures and fittings	EUR	4,163,230.00
Advance payments made / construction in progress	EUR	6,129,425.84
Financial assets	EUR	200,318,368.67
Shares in participations / subsidiaries and the like	EUR	157,037,693.49
Shares in related companies	EUR	157,037,693.49
Loans to participations / subsidiaries and the like	EUR	43,280,675.18
Loans to related companies	EUR	43,280,675.18
Current assets	EUR	356,969,315.55
Stocks	EUR	51,368,197.38
Finished goods / work in progress	EUR	51,368,197.38
Accounts receivable	EUR	113,564,512.38
Trade debtors	EUR	21,629,873.76
Amounts due from related companies	EUR	86,568,530.55
Other debtors and assets	EUR	5,366,108.07
Liquid means	EUR	192,036,605.79
Remaining other assets	EUR	18,551,777.46
Accruals (assets)	EUR	1,065,403.46
Deferred taxes (assets)	EUR	17,486,374.00
LIABILITIES	EUR	616,144,895.40
Shareholders' equity	EUR	499,198,677.86
Capital	EUR	51,132,000.00
Subscribed capital (share capital)	EUR	51,132,000.00
Reserves	EUR	327,162,965.87
Capital reserves	EUR	26,137,700.00
Retained earnings / revenue reserves	EUR	301,025,265.87
Balance sheet profit/loss (+/-)	EUR	120,903,711.99
Annual surplus / annual deficit	EUR	120,903,711.99

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Provisions	EUR	85,169,067.62
Pension provisions and comparable provisions	EUR	57,386,104.00
Provisions for taxes	EUR	8,257,362.72
Other / unspecified provisions	EUR	19,525,600.90
Liabilities	EUR	31,777,149.92
Other liabilities	EUR	31,777,149.92
Trade creditors (for IAS incl. bills of exchange)	EUR	4,742,138.20
Liabilities from received advance payments	EUR	509,773.58
Liabilities due to related companies	EUR	22,903,437.73
Unspecified other liabilities	EUR	3,621,800.41
thereof liabilities from tax / financial authorities	EUR	530,904.25

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

Code (HGB)

Sales	EUR	425,335,132.33
Other operating income	EUR	4,400,549.96
Cost of materials	EUR	235,800,443.03
Raw materials and supplies, purchased goods	EUR	205,292,489.64
Purchased services	EUR	30,507,953.39
Gross result (+/-)	EUR	193,935,239.26
Staff expenses	EUR	36,268,995.32
Wages and salaries	EUR	31,654,907.80
Social security contributions and expenses for pension plans and benefits	EUR	4,614,087.52
Total depreciation	EUR	5,031,658.53
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	5,031,658.53
Other operating expenses	EUR	60,994,427.50
Operating result from continuing operations	EUR	91,640,157.91
Result from participating interests (+/-)	EUR	63,779,064.28
Expenses / income from participations	EUR	63,779,064.28
Income from transfer of profits	EUR	20,891,743.41
Income from related companies	EUR	42,887,320.87
Expenses for the transfer of losses	EUR	386.19
Interest result (+/-)	EUR	1,819,942.53
Interest and similar income	EUR	4,046,850.86
thereof from related companies	EUR	4,003,585.28
Interest and similar expenses	EUR	2,226,908.33
thereof paid to related companies	EUR	15,401.26
Financial result (+/-)	EUR	65,598,620.62
Result from ordinary operations (+/-)	EUR	157,238,778.53

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Income tax / refund of income tax (+/-) EUR	-36,215,854.38
Other taxes / refund of taxes EUR	-119,212.16
Tax (+/-) EUR	-36,335,066.54
Annual surplus / annual deficit EUR	120,903,711.99

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	565,048,178.06
Fixed assets	EUR	235,585,468.23
Intangible assets	EUR	5,514,225.45
Concessions, licences, rights	EUR	5,397,946.00
Advance payments for intang. assets	EUR	116,279.45
Tangible assets	EUR	30,931,119.33
Land / similar rights	EUR	25,244,447.73
Other tangible assets / fixtures and fittings	EUR	4,384,283.00
Advance payments made / construction in progress	EUR	1,302,388.60
Financial assets	EUR	199,140,123.45
Shares in participations / subsidiaries and the like	EUR	155,859,448.27
Shares in related companies	EUR	155,859,448.27
Loans to participations / subsidiaries and the like	EUR	43,280,675.18
Loans to related companies	EUR	43,280,675.18
Current assets	EUR	312,697,518.31
Stocks	EUR	40,545,879.74
Finished goods / work in progress	EUR	40,545,879.74
Accounts receivable	EUR	122,123,801.67
Trade debtors	EUR	23,333,529.96
Amounts due from related companies	EUR	93,684,744.90
Other debtors and assets	EUR	5,105,526.81
Liquid means	EUR	150,027,836.90
Remaining other assets	EUR	16,765,191.52
Accruals (assets)	EUR	1,041,159.52
Deferred taxes (assets)	EUR	15,724,032.00
LIABILITIES	EUR	565,048,178.06
Shareholders' equity	EUR	458,838,092.21
Capital	EUR	51,132,000.00
Subscribed capital (share capital)	EUR	51,132,000.00
Reserves	EUR	327,162,965.81
Capital reserves	EUR	26,137,700.00
Retained earnings / revenue reserves	EUR	301,025,265.81
Balance sheet profit/loss (+/-)	EUR	80,543,126.40

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Balance sheet profit / loss	EUR	80,543,126.40
Provisions	EUR	74,382,859.72
Pension provisions and comparable provisions	EUR	57,944,529.00
Provisions for taxes	EUR	3,214,362.72
Other / unspecified provisions	EUR	13,223,968.00
Liabilities	EUR	31,827,226.13
Other liabilities	EUR	31,827,226.13
Trade creditors (for IAS incl. bills of exchange)	EUR	2,795,951.76
Liabilities from received advance payments	EUR	214,675.47
Liabilities due to related companies	EUR	26,615,525.96
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	2,201,072.94
	EUR	521,403.23

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

Code (HGB)

Sales	EUR	378,194,823.26
Other operating income	EUR	20,704,970.60
Cost of materials	EUR	227,121,020.82
Raw materials and supplies, purchased goods	EUR	199,348,239.19
Purchased services	EUR	27,772,781.63
Gross result (+/-)	EUR	171,778,773.04
Staff expenses	EUR	35,254,974.69
Wages and salaries	EUR	27,600,206.69
Social security contributions and expenses for pension plans and benefits	EUR	7,654,768.00
Total depreciation	EUR	5,141,858.01
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	5,141,858.01
Other operating expenses	EUR	54,731,373.33
Operating result from continuing operations	EUR	76,650,567.01
Result from participating interests (+/-)	EUR	26,928,907.84
Expenses / income from participations	EUR	26,928,907.84
Income from transfer of profits	EUR	12,628,414.97
Income from related companies	EUR	14,300,492.87
Expenses for the transfer of losses	EUR	4,479,059.32
Interest result (+/-)	EUR	1,506,424.79
Interest and similar income	EUR	3,974,434.96
thereof from related companies	EUR	3,837,336.51
Interest and similar expenses	EUR	2,468,010.17
thereof paid to related companies	EUR	15,631.05
Other financial result	EUR	-645,500.00

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Depreciation on financial assets and marketable securities	EUR	645,500.00
Financial result (+/-)	EUR	23,310,773.31
Result from ordinary operations (+/-)	EUR	99,961,340.32
Income tax / refund of income tax (+/-)	EUR	-27,361,342.82
Other taxes / refund of taxes	EUR	-149,648.57
Tax (+/-)	EUR	-27,510,991.39
Annual surplus / annual deficit	EUR	72,450,348.93

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 :	DIV
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)