

MIRA INFORM REPORT

Report No. :	527373
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	KRONES AKTIENGESELLSCHAFT
Registered Office :	Böhmerwaldstr. 5, D 93073 Neutraubling
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	1951
Com. Reg. No.:	HRB 2344
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for food, beverage and tobacco processing • Wholesale of other machinery, equipment and supplies
No. of Employees :	9,532

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
Litigation :	Clear

NOTES :

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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 & ADDRESS

KRONES AKTIENGESELLSCHAFT

Company Status: active
Böhmerwaldstr. 5
D 93073 Neutraubling
Telephone: 09401/70-0
Telefax: 09401/70-2488
Homepage: www.krones.de
E-mail: info@krones.com

COMPANY SUMMARY

VAT no.: DE133695999
Tax ID number: 244/117/10005
Legal Form: Public Limited Company
Date of foundation: 1951
Registered on: 14.07.1980
Commercial Register: Local court 93049 Regensburg
under: HRB 2344
Share capital: EUR 40,000,000.00

The company is listed on the stock market.

Shareholder:
Deutsche Asset Management Investment GmbH
Mainzer Landstr. 11-17
D 60329 Frankfurt
Post Box:
10 06 20, D 60612
Legal form: Private limited company
Share capital: EUR 115,000,000.00
Share: 3.220 %
Registered on: 27.12.1956
Reg. data: 60313 Frankfurt, HRB 9135

Shareholder:
ODDO BHF SCA
12 Boulevard de la Madeleine
F 7500 Paris
Legal form: Other legal form
Share: 2.950 %

Shareholder:

VMAX Familienstiftung
Mangoldinger Str. 40
D 93073 Neutraubling
Legal form: Private law foundation
Share: 51.580 %
Reg. data: 93049 Regensburg,

President of the Board of Directors:

Christoph Klenk
Schlehenweg 20
D 93173 Wenzenbach
having sole power of representation
born: 29.10.1963
Marital status: married

Member of the Board of Directors:

Michael Andersen
D 80331 München
authorized to jointly represent the company
born: 09.02.1968
Nationality: danish

Member of the Board of Directors:

Ralf Goldbrunner
D 94315 Straubing
born: 14.05.1970

Member of the Board of Directors:

Thomas Ricker
D 93092 Barbing
authorized to jointly represent the company
born: 19.02.1968

Member of the Board of Directors:

Markus Tischer
D 93083 Obertraubling
born: 16.02.1968

President of the Supervisory Board:

Dr. Volker Kronseder
An der Pirkacher Breite 15
D 93073 Neutraubling
born: 12.10.1953
Profession: Businessman
Marital status: unknown

Vice-president of the Supervisory Board:

Werner Schrödl
Regensburger Str. 3
D 93092 Barbing
born: 02.12.1958
Profession: Technical employee

Member of the Supervisory Board:

Norman Kronseder
Wittelsbacherstr. 14
D 94377 Steinach

born: 10.02.1963

Property regime: Separation of property

Marital status: married

Member of the Supervisory Board:

Petra Friederike Schadeberg-Herrmann

D 57223 Kreuztal

born: 10.04.1967 in Siegen

née: Schadeberg

Profession: Businessman

Marital status: married

Member of the Supervisory Board:

Hans-Jürgen Thaus

Gut Offenstetten

D 93326 Abensberg

Profession: Fully qualified management
expert

Marital status: unknown

Member of the Supervisory Board:

Graf von und zu Philipp Lerchenfeld

D 93096 Köfering

born: 25.02.1952 in Köfering

Marital status: married

Member of the Supervisory Board:

Prof. Dr. jur. Susanne Nonnast

D 93049 Regensburg

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Klaus Gerlach

D 93092 Barbing

born: 24.02.1956

Representative of the Employees within the Supervisory Board:

Jürgen Scholz

D 93142 Maxhütte-Haidhof

born: 25.02.1961

Profession: Motor mechanic

Representative of the Employees within the Supervisory Board:

Josef Weitzer

D 93102 Pfatter

born: 06.10.1970

Representative of the Employees within the Supervisory Board:

Dr. phil. Verena Di Pasquale

D 86150 Augsburg

born: 01.04.1965

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Beate Eva Maria Pöpperl

Böhmerwaldstr. 5

D 93073 Neutraubling

Marital status: unknown

Proxy:

Rainulf Diepold
D 93161 Sinzing
authorized to jointly represent the company
born: 21.01.1955
Profession: Fully qualified political
economist

Proxy:

Dr. Helmut Schwarz
Hauptstr. 9 OT
Kleindingharting
D 82064 Straßlach-Dingharting
authorized to jointly represent the company
born: 17.03.1963

Proxy:

Eckehard Adrian
D 23701 Süsel
born: 12.12.1958

Proxy:

Stefan Richter
D 93107 Thalmassing
born: 09.05.1959

Proxy:

Dr. Christian Compera
D 69250 Schönau
authorized to jointly represent the company
born: 08.11.1959

Proxy:

Klaus Gerlach
D 93092 Barbing
authorized to jointly represent the company
born: 24.02.1956

Proxy:

Patrick Kern
D 93090 Bach
authorized to jointly represent the company
born: 09.01.1963

Proxy:

Heiko Feuring
D 85405 Nandlstadt
authorized to jointly represent the company
born: 08.01.1972
Profession: Businessman
Marital status: married

Proxy:

Holger Blumberg
D 93047 Regensburg
authorized to jointly represent the company
born: 10.05.1964

- Proxy: Profession: Fully qualified computer scientist
Herbert Obermüller
D 93047 Regensburg
authorized to jointly represent the company
born: 28.09.1960
- Proxy: Markus Schuller
D 93090 Bach
authorized to jointly represent the company
born: 15.01.1966
- Proxy: Christian Wagner
D 93047 Regensburg
authorized to jointly represent the company
born: 19.09.1962
- Proxy: Alois Bachfischer
Raffastr. 33
D 93142 Maxhütte-Haidhof
authorized to jointly represent the company
born: 25.12.1959
- Proxy: Armin Ott
D 93104 Riekofen
authorized to jointly represent the company
born: 28.10.1967
- Proxy: Christian Brauneis
Haag 120
D 93191 Rettenbach
authorized to jointly represent the company
born: 17.08.1956
- Proxy: Prof. Peter Hofmann
D 71120 Grafenau
authorized to jointly represent the company
born: 14.09.1964
- Proxy: Alois Tax
D 93047 Regensburg
authorized to jointly represent the company
born: 01.04.1962
- Proxy: Andreas Müller
D 93047 Regensburg
authorized to jointly represent the company
born: 28.07.1963

Proxy: Klaus Holler
D 93105 Tegernheim
authorized to jointly represent the company
born: 18.04.1963

Proxy: Thomas Gerstl
D 93186 Pettendorf
authorized to jointly represent the company
born: 25.05.1968

Proxy: Jianxin Feng
D 93083 Obertraubling
authorized to jointly represent the company
born: 07.10.1958

Proxy: Stefan Raith
Straubinger Str. 5
D 93102 Pfatter
authorized to jointly represent the company
born: 19.07.1972

Proxy: Pascal Männche
D 36037 Fulda
authorized to jointly represent the company
born: 22.05.1974

Proxy: Christian Fisch
D 93090 Bach
authorized to jointly represent the company
born: 07.01.1968

Proxy: Horst Meixner
D 93047 Regensburg
authorized to jointly represent the company
born: 18.05.1964

Proxy: Roland Sommer
Schillerstr. 6
D 93049 Regensburg
authorized to jointly represent the company
born: 15.04.1972

Proxy: Bülent Bayraktar
D 20095 Hamburg
authorized to jointly represent the company
born: 10.08.1971

Proxy: Peter Holtmann

D 52062 Aachen
authorized to jointly represent the company
born: 05.06.1968

Proxy:

Andreas Horn
D 84069 Schierling
authorized to jointly represent the company
born: 04.03.1967

Proxy:

Reinhold Jung
D 93073 Neutraubling
authorized to jointly represent the company
born: 04.07.1976

Proxy:

Eckart Baum
D 94513 Schönberg
authorized to jointly represent the company
born: 26.06.1969

Further functions/participations of Michael Andersen (Member of
the Board of Directors)
Manager:

KRONES Beteiligungsgesellschaft mbH
Böhmerwaldstr. 5
D 93073 Neutraubling
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 12.12.2016
Reg. data: 93049 Regensburg, HRB 15694

COMPANY HISTORY

Company name and legal form

1980 - 21.08.1998 KRONES Aktiengesellschaft Hermann
Kronseder Maschinenfabrik
Böhmerwaldstr. 5
D 93073 Neutraubling
Public limited company

1977 - 1980 Hermann Kronseder Maschinenfabrik GmbH &
Co.
Böhmerwaldstr. 5
D 93073 Neutraubling
Private limited company

1967 - 1977 Hermann Kronseder Maschinenfabrik KG
Böhmerwaldstr. 3

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1951 - 1967 D 93073 Neutraubling
Limited partnership
Hermann Kronseder Elektromaschinenbau
Böhmerwaldstr. 5
D 93073 Neutraubling
Sole proprietorship

RESIGNED ACTING PERSONS AND SHAREHOLDERS

02.11.2011 - 29.01.2018 Member of the Board of Directors
Rainulf Diepold
D 93161 Sinzing
13.10.2011 - 15.06.2016 Member of the Supervisory Board
Dr. Alexander Nerz
D 93073 Neutraubling
02.11.2010 - 15.06.2016 President of the Supervisory Board
Ernst Baumann
D 82541 Münsing
01.06.2012 - 08.01.2016 Member of the Board of Directors
Christoph Klenk
Schlehenweg 20
D 93173 Wenzelbach
02.11.2011 - 08.01.2016 President of the Board of Directors
Dr. Volker Kronseder
An der Pirkacher Breite 15
D 93073 Neutraubling

BUSINESS ACTIVITIES

Main industrial sector

2893 Manufacture of machinery for food, beverage and tobacco processing
4669 Wholesale of other machinery, equipment and supplies

BRANCHES AND FACTORIES

Works:

KRONES Aktiengesellschaft
Schäferweg 9
D 24941 Flensburg
TEL.: 0461/5044-0

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Works:

KRONES Aktiengesellschaft
Angererstr. 26
D 83064 Raubling
TEL.: 08035/967-00
FAX.: 08035/967-7000

Branch:

KRONES Aktiengesellschaft
Heideweg 36
D 93149 Nittenau
TEL.: 09436/307-301
FAX.: 09436/307-395

Branch:

KRONES Aktiengesellschaft
Raiffeisenstr. 30
D 85356 Freising
TEL.: 08161/9530
FAX.: 08161/953150

Branch:

KRONES Aktiengesellschaft
Äußere Münchener Str. 104
D 83026 Rosenheim
TEL.: 08031/4040
FAX.: 08031/404-298

PARTICIPATIONS

Shareholder:

KRONES Beteiligungsgesellschaft mbH
Böhmerwaldstr. 5
D 93073 Neutraubling
Legal form: Private limited company
Company Status: active
Share capital: EUR 100,000.00
Share: EUR 100,000.00
Reg. data: 12.12.2016
Local court 93049 Regensburg
HRB 15694

Shareholder:

Klug GmbH Integrierte Systeme
Lindenweg 13
D 92552 Teunz
Legal form: Private limited company
Company Status: insolvent
since: 25.04.2014
Share capital: EUR 250,000.00
Share: EUR 65,001.00

Reg. data: 28.09.1995
Local court 92224 Amberg
HRB 2037

Shareholder:

Syskron Holding GmbH
Oskar-v.-Miller-Str. 6b
D 92442 Wackersdorf
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 05.12.2014
Local court 92224 Amberg
HRB 5548

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

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 Böhmerwaldstr. 5
D 93073 Neutraubling

Real Estate of: Christoph Klenk
Type of ownership: unknown
Address Schlehenweg 20
D 93173 Wenzenbach

Land register documents were not available.

BANKERS

Principal bank

COMMERZBANK REGENSBURG, 93047 REGENSBURG
Sort. code: 75040062, Account no.: 6007421
BIC: COBADEFFXXX, IBAN: DE20750400620600742100

Further banks

SPARKASSE REGENSBURG, 93042 REGENSBURG
Sort. code: 75050000, Account no.: 6007421
BIC: BYLADEM1RBG, IBAN: DE53750500000006007421
COMMERZBANK VORMALS DRESDNER BANK, 93015 REGENSBURG
Sort. code: 75080003, Account no.: 201590000
BIC: DRESDEFF750, IBAN: DE67750800030201590000
UNICREDIT BANK - HYPOVEREINSBANK, 93067 NEUTRAUBLING
Sort. code: 75020073, Account no.: 8830045
BIC: HYVEDEMM447, IBAN: DE29750200730008830045
POSTBANK, 90322 NÜRNBERG
Sort. code: 76010085, Account no.: 76005857
BIC: PBNKDEFFXXX, IBAN: DE22760100850076005857

FINANCIAL FIGURES

Turnover:	2016	EUR	2,721,153,000.00
	2017	EUR	2,949,954,000.00
Profit:	2016	EUR	111,076,000.00
	2017	EUR	185,772,000.00
further business figures:			
Equipment:		EUR	49,222,000.00
Ac/ts receivable:		EUR	855,578,000.00
Liabilities:		EUR	363,162,000.00
Real estate of the firm:		EUR	223,866,000.00
Employees:			9,532

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 48.33
Liquidity ratio: 2.39
Return on total capital [%]: 10.70

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 43.48
Liquidity ratio: 2.39

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Return on total capital [%]: 6.88

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 41.88
Liquidity ratio: 2.15
Return on total capital [%]: 3.88

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 43.45
Liquidity ratio: 3.36
Return on total capital [%]: 3.02

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:	01.01.2017 - 31.12.2017

ASSETS	EUR	1,735,958,000.00
Fixed assets	EUR	598,499,000.00
Intangible assets	EUR	36,578,000.00
Concessions, licences, rights	EUR	36,578,000.00
Tangible assets	EUR	345,380,000.00
Land / similar rights	EUR	223,866,000.00
Plant / machinery	EUR	54,430,000.00
Other tangible assets / fixtures and fittings	EUR	49,222,000.00
Advance payments made / construction in progress	EUR	17,862,000.00
Financial assets	EUR	216,541,000.00
Shares in participations / subsidiaries and the like	EUR	182,463,000.00
Shares in related companies	EUR	169,467,000.00
Shares in investee companies	EUR	12,996,000.00
Loans to participations / subsidiaries and the like	EUR	33,825,000.00
Loans to related companies	EUR	33,825,000.00
Other loans	EUR	253,000.00
Current assets	EUR	1,135,106,000.00

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Stocks	EUR	273,817,000.00
Raw materials, consumables and supplies	EUR	137,637,000.00
Finished goods / work in progress	EUR	576,804,000.00
Advance payments made	EUR	6,141,000.00
Minus received advance payments for orders / installments for stocks	EUR	-446,765,000.00
Accounts receivable	EUR	855,578,000.00
Trade debtors	EUR	571,031,000.00
Amounts due from related companies	EUR	217,859,000.00
Amounts due from investee companies	EUR	1,705,000.00
Other debtors and assets	EUR	64,983,000.00
Liquid means	EUR	5,711,000.00
Remaining other assets	EUR	2,353,000.00
Accruals (assets)	EUR	2,353,000.00
LIABILITIES	EUR	1,735,958,000.00
Shareholders' equity	EUR	839,017,000.00
Capital	EUR	40,000,000.00
Subscribed capital (share capital)	EUR	40,000,000.00
Reserves	EUR	491,490,000.00
Capital reserves	EUR	141,551,000.00
Retained earnings / revenue reserves	EUR	349,939,000.00
Balance sheet profit/loss (+/-)	EUR	307,527,000.00
Profit / loss brought forward	EUR	121,755,000.00
Annual surplus / annual deficit	EUR	185,772,000.00
Provisions	EUR	533,771,000.00
Pension provisions and comparable provisions	EUR	137,361,000.00
Provisions for taxes	EUR	26,327,000.00
Other / unspecified provisions	EUR	370,083,000.00
Liabilities	EUR	363,162,000.00
Financial debts	EUR	24,619,000.00
Liabilities due to banks	EUR	24,619,000.00
Other liabilities	EUR	338,543,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	188,437,000.00
Liabilities due to related companies	EUR	96,465,000.00
Liabilities due to investee companies	EUR	3,862,000.00
Unspecified other liabilities	EUR	49,779,000.00
Other liabilities	EUR	8,000.00
Deferrals (liabilities)	EUR	8,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	2,949,954,000.00
Inventory change + own costs (+/-)	EUR	-115,077,000.00
Inventory change (+/-)	EUR	-122,940,000.00
Capitalised own costs	EUR	7,863,000.00
Other operating income	EUR	60,686,000.00

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Cost of materials	EUR	1,592,430,000.00
Raw materials and supplies, purchased goods	EUR	1,173,099,000.00
Purchased services	EUR	419,331,000.00
Gross result (+/-)	EUR	1,303,133,000.00
Staff expenses	EUR	750,732,000.00
Wages and salaries	EUR	633,273,000.00
Social security contributions and expenses for pension plans and benefits	EUR	117,459,000.00
Total depreciation	EUR	54,445,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	54,445,000.00
Other operating expenses	EUR	404,534,000.00
Operating result from continuing operations	EUR	93,422,000.00
Result from participating interests (+/-)	EUR	141,376,000.00
Interest result (+/-)	EUR	-17,520,000.00
Interest and similar income	EUR	1,129,000.00
Interest and similar expenses	EUR	18,649,000.00
Other financial result	EUR	455,000.00
Income from securities and loans from financial assets	EUR	455,000.00
Financial result (+/-)	EUR	124,311,000.00
Result from ordinary operations (+/-)	EUR	217,733,000.00
Income tax / refund of income tax (+/-)	EUR	-31,067,000.00
Other taxes / refund of taxes	EUR	-894,000.00
Tax (+/-)	EUR	-31,961,000.00
Annual surplus / annual deficit	EUR	185,772,000.00

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

self-disclosure

Financial year:

01.01.2016 - 31.12.2016

ASSETS	EUR	1,614,940,000.00
Fixed assets	EUR	561,839,000.00
Intangible assets	EUR	36,412,000.00
Concessions, licences, rights	EUR	36,412,000.00
Tangible assets	EUR	341,798,000.00
Land / similar rights	EUR	229,101,000.00
Plant / machinery	EUR	61,721,000.00
Other tangible assets / fixtures and fittings	EUR	48,052,000.00
Advance payments made / construction in progress	EUR	2,924,000.00
Financial assets	EUR	183,629,000.00
Shares in participations / subsidiaries and the like	EUR	153,420,000.00

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Shares in related companies	EUR	153,072,000.00
Shares in investee companies	EUR	348,000.00
Loans to participations / subsidiaries and the like	EUR	29,736,000.00
Loans to related companies	EUR	29,736,000.00
Other loans	EUR	473,000.00
Current assets	EUR	1,050,657,000.00
Stocks	EUR	286,079,000.00
Raw materials, consumables and supplies	EUR	131,724,000.00
Finished goods / work in progress	EUR	744,485,000.00
Advance payments made	EUR	8,613,000.00
Minus received advance payments for orders / installments for stocks	EUR	-598,743,000.00
Accounts receivable	EUR	576,345,000.00
Trade debtors	EUR	358,617,000.00
Amounts due from related companies	EUR	150,882,000.00
Other debtors and assets	EUR	66,846,000.00
Liquid means	EUR	188,233,000.00
Remaining other assets	EUR	2,444,000.00
Accruals (assets)	EUR	2,444,000.00
LIABILITIES	EUR	1,614,940,000.00
Shareholders' equity	EUR	702,214,000.00
Capital	EUR	40,000,000.00
Subscribed capital (share capital)	EUR	40,000,000.00
Reserves	EUR	491,490,000.00
Capital reserves	EUR	141,551,000.00
Retained earnings / revenue reserves	EUR	349,939,000.00
Balance sheet profit/loss (+/-)	EUR	170,724,000.00
Profit / loss brought forward	EUR	59,648,000.00
Annual surplus / annual deficit	EUR	111,076,000.00
Provisions	EUR	483,118,000.00
Pension provisions and comparable provisions	EUR	126,180,000.00
Provisions for taxes	EUR	14,367,000.00
Other / unspecified provisions	EUR	342,571,000.00
Liabilities	EUR	429,593,000.00
Other liabilities	EUR	429,593,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	205,246,000.00
Liabilities due to related companies	EUR	179,487,000.00
Liabilities due to investee companies	EUR	248,000.00
Unspecified other liabilities	EUR	44,612,000.00
Other liabilities	EUR	15,000.00
Deferrals (liabilities)	EUR	15,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	2,721,153,000.00

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Inventory change + own costs (+/-)	EUR	6,144,000.00
Inventory change (+/-)	EUR	-1,897,000.00
Capitalised own costs	EUR	8,041,000.00
Other operating income	EUR	101,897,000.00
Cost of materials	EUR	1,537,432,000.00
Raw materials and supplies, purchased goods	EUR	1,176,580,000.00
Purchased services	EUR	360,852,000.00
Gross result (+/-)	EUR	1,291,762,000.00
Staff expenses	EUR	718,861,000.00
Wages and salaries	EUR	608,520,000.00
Social security contributions and expenses for pension plans and benefits	EUR	110,341,000.00
Total depreciation	EUR	52,633,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	52,633,000.00
Other operating expenses	EUR	381,419,000.00
Operating result from continuing operations	EUR	138,849,000.00
Result from participating interests (+/-)	EUR	14,229,000.00
Expenses / income from participations	EUR	14,229,000.00
Income from related companies	EUR	14,229,000.00
Interest result (+/-)	EUR	-7,546,000.00
Interest and similar income	EUR	2,247,000.00
thereof from related companies	EUR	78,000.00
Interest and similar expenses	EUR	9,793,000.00
thereof paid to related companies	EUR	705,000.00
Other financial result	EUR	709,000.00
Income from securities and loans from financial assets	EUR	709,000.00
Financial result (+/-)	EUR	7,392,000.00
Result from ordinary operations (+/-)	EUR	146,241,000.00
Income tax / refund of income tax (+/-)	EUR	-33,959,000.00
Other taxes / refund of taxes	EUR	-1,206,000.00
Tax (+/-)	EUR	-35,165,000.00
Annual surplus / annual deficit	EUR	111,076,000.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
Euro	1	INR 82.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)