

MIRA INFORM REPORT

Report No. :	542252
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	LPKF LASER & ELECTRONICS AKTIENGESELLSCHAFT
Registered Office :	Osteriede 7, D 30827 Garbsen
Country :	Germany
Financials (as on) :	31.12.2017
Year of Establishment :	1975
Com. Reg. No.:	HRB 110740
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electronic components • Manufacture of other special-purpose machinery n.e.c. • Other software development activities
No. of Employees :	257

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:

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 (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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

LPKF LASER & ELECTRONICS AKTIENGESELLSCHAFT

Company Status: active
Osteriede 7
D 30827 Garbsen
Telephone: 05131/7095-0
Telefax: 05131/7095-90
Homepage: www.lpkf.de
E-mail: lpkf@lpkf.de

VAT no.: DE196620328
Tax ID number: 27/200/25733

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

LEGAL FORM Public Limited Company
Date of foundation: 1975
Registered on: 23.09.1998
Commercial Register: Local court 30175 Hannover
under: HRB 110740

SHARE CAPITAL

EUR 24,496,546.00

The company is listed on the stock market.

President of the Board of Directors:
Götz Matthias Bendele
D 20097 Hamburg
authorized to jointly represent the company
born: 16.06.1970
Member of the Board of Directors:
Bernd Lange
D 31535 Neustadt

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authorized to jointly represent the company
born: 19.03.1961

Member of the Board of Directors:

Christian Volker Witt

Irminfriedstr. 42a

D 82166 Gräfelfing

authorized to jointly represent the company

born: 10.03.1971

President of the Supervisory Board:

Dr. Markus Peters

D 40210 Düsseldorf

born: 31.05.1964

Vice-president of the Supervisory Board:

Prof. Dr. Ing. Erich Barke

Apfelstr. 9a

D 30167 Hannover

born: 28.12.1946

Member of the Supervisory Board:

Dr. Dirk Michael Rothweiler

D 99423 Weimar

born: 16.08.1963

Proxy:

Stephan Wenke

D 30827 Garbsen

authorized to jointly represent the company

born: 04.09.1965

Proxy:

Ralf Heller

D 76646 Bruchsal

authorized to jointly represent the company

born: 06.10.1962

Proxy:

Michael Agater

D 31867 Lauenau

authorized to jointly represent the company

born: 17.12.1964

Proxy:

Britta Schulz

D 30827 Garbsen

authorized to jointly represent the company

born: 25.10.1973

Proxy:

Rainer von Hesse

D 30926 Seelze

authorized to jointly represent the company

born: 10.02.1965

Proxy:

Benjamin Klingenberg

D 29690 Gilten

authorized to jointly represent the company
born: 27.02.1982

Further functions/participations of Götz Matthias Bendele
(President of the Board of Directors)

Manager:

LPKF WeldingQuipment GmbH
Alfred-Nobel-Str. 55
D 90765 Fürth
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 10.05.2013
Reg. data: 90762 Fürth, HRB 14026

Manager:

LPKF SolarQuipment GmbH
Mittelbergstr. 17
D 98527 Suhl
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 13.04.2007
Reg. data: 07745 Jena, HRB 501337

COMPANY HISTORY

Company name and legal form

11.10.1997 - 23.09.1998 LPKF Laser & Electronics GMBH

Osteriede 7
D 30827 Garbsen
Private limited company

1991 - 11.09.1997 LPKF CAD/CAM SYSTEME GMBH

Osteriede 7
D 30827 Garbsen
Private limited company

1987 - 1991 LPKF CAD/CAM Systeme GmbH

Scheffelstr. 17
D 30167 Hannover
Private limited company

1985 - 1987 LPKF Jürgen Seebach GmbH

Scheffelstr. 17
D 30167 Hannover
Private limited company

1978 - 1985 LPKF Jürgen Seebach Gesellschaft mit

beschränkter Haftung
Scheffelstr. 17
D 30167 Hannover

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Private limited company
03.03.1977 - 1978 LPKF Jürgen Seebach Gesellschaft mit
beschränkter Haftung HRB 8376
Hebbelstr. 19
D 30177 Hannover
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

28.01.2013 - 17.09.2018 Member of the Board of Directors
Dr. Christian Karl Bieniek
D 30159 Hannover
09.07.2010 - 17.09.2018 Member of the Board of Directors
Kai Bentz
D 30159 Hannover
24.10.2011 - 24.10.2017 President of the Board of Directors
Dr. Ingo Bretthauer
D 32457 Porta Westfalica

BUSINESS ACTIVITIES

Main industrial sector

2611 Manufacture of electronic components
2899 Manufacture of other special-purpose machinery n.e.c.
62019 Other software development activities

Secondary industrial sector

46693 Wholesale of other equipment and accessories for machinery and technical supplies

PARTICIPATIONS

Shareholder:

LPKF SolarQuipment GmbH
Mittelbergstr. 17
D 98527 Suhl
Legal form: Private limited company
Company Status: active
Share capital: EUR 100,000.00
Share: EUR 100,000.00
Reg. data: 13.04.2007

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Local court 07745 Jena
HRB 501337

Shareholder:

LaserMicronics GmbH
Osteriede 9a
D 30827 Garbsen
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,564.59
Share: EUR 25,564.59
Reg. data: 30.09.2003
Local court 30175 Hannover
HRB 111150

Shareholder:

LPKF WeldingQuipment GmbH
Alfred-Nobel-Str. 55
D 90765 Fürth
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 10.05.2013
Local court 90762 Fürth
HRB 14026

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Proprietor
Share: 100.00 %
Address: Osteriede 7
D 30827 Garbsen

Land register documents were not available.

BANKERS

COMMERZBANK, 30012 HANNOVER
Sort. code: 25040066
BIC: COBADEFFXXX
DEUTSCHE BANK, 30002 HANNOVER
Sort. code: 25070070
BIC: DEUTDE2HXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	42,102,391.00
	2017	EUR	46,807,604.00
Profit:	2016	EUR	-5,534,829.00
	2017	EUR	996,415.00
further business figures:			
Equipment:		EUR	3,150,204.00
Ac/ts receivable:		EUR	24,364,513.00
Liabilities:		EUR	41,101,729.00
Employees:			257
- Trainees:			19

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 42.26
Liquidity ratio: 0.60
Return on total capital [%]: 1.33

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 39.06
Liquidity ratio: 0.51
Return on total capital [%]: -7.06

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 44.11
Liquidity ratio: 0.53
Return on total capital [%]: -8.77

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 52.89
Liquidity ratio: 0.75
Return on total capital [%]: 2.84

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 dependancy 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	78,792,043.08
Fixed assets	EUR	39,840,672.11
Intangible assets	EUR	1,189,466.53
Concessions, licences, rights	EUR	1,189,466.53
Tangible assets	EUR	22,993,617.28
Land / similar rights	EUR	17,549,422.21
Plant / machinery	EUR	2,293,991.21
Other tangible assets / fixtures and fittings	EUR	3,150,203.86
Financial assets	EUR	15,657,588.30
Shares in participations / subsidiaries and the like	EUR	15,657,588.30
Shares in related companies	EUR	15,657,588.30
Current assets	EUR	34,665,248.75
Stocks	EUR	10,132,255.57
Raw materials, consumables and supplies	EUR	6,802,862.86
Finished goods / work in progress	EUR	3,312,409.31
Advance payments made	EUR	16,983.40
Accounts receivable	EUR	24,364,513.48
Trade debtors	EUR	4,571,557.74
Amounts due from related companies	EUR	17,971,085.61
Other debtors and assets	EUR	1,821,870.13
Liquid means	EUR	168,479.70

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Remaining other assets	EUR	4,286,122.22
Accruals (assets)	EUR	234,147.02
Deferred taxes (assets)	EUR	3,796,925.00
Active difference from asset offsetting	EUR	255,050.20
LIABILITIES	EUR	78,792,043.08
Shareholders' equity	EUR	35,491,778.77
Capital	EUR	22,269,588.00
Subscribed capital (share capital)	EUR	22,269,588.00
Reserves	EUR	13,426,958.80
Capital reserves	EUR	2,185,971.92
Retained earnings / revenue reserves	EUR	11,240,986.88
Balance sheet profit/loss (+/-)	EUR	-204,768.03
Balance sheet profit / loss	EUR	-204,768.03
Provisions	EUR	2,051,406.89
Other / unspecified provisions	EUR	2,051,406.89
Liabilities	EUR	41,101,729.23
Financial debts	EUR	32,917,787.19
Liabilities due to banks	EUR	32,917,787.19
Other liabilities	EUR	8,183,942.04
Trade creditors (for IAS incl. bills of exchange)	EUR	748,288.13
Liabilities from received advance payments	EUR	438,594.94
Liabilities due to related companies	EUR	6,007,109.88
Unspecified other liabilities	EUR	989,949.09
thereof liabilities from tax / financial authorities	EUR	193,819.56
thereof liabilities from social security	EUR	5,995.73
Other liabilities	EUR	147,128.19
Deferred taxes (not included under provisions/liabilities)	EUR	147,128.19
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	46,807,603.63
Inventory change + own costs (+/-)	EUR	-1,194,484.00
Inventory change (+/-)	EUR	-1,194,484.00
Other operating income	EUR	5,425,123.08
Cost of materials	EUR	21,420,478.84
Raw materials and supplies, purchased goods	EUR	21,420,478.84
Gross result (+/-)	EUR	29,617,763.87
Staff expenses	EUR	15,522,142.50
Wages and salaries	EUR	13,227,393.34
Social security contributions and expenses for pension plans and benefits	EUR	2,294,749.16

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Total depreciation	EUR	2,838,333.07
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,838,333.07
Other operating expenses	EUR	14,295,517.04
Operating result from continuing operations	EUR	-3,038,228.74
Result from participating interests (+/-)	EUR	5,092,489.88
Expenses / income from participations	EUR	5,092,489.88
Income from transfer of profits	EUR	1,692,489.88
Income from related companies	EUR	3,400,000.00
Expenses for the transfer of losses	EUR	267,743.63
Interest result (+/-)	EUR	-587,808.53
Interest and similar income	EUR	153,137.06
thereof from related companies	EUR	152,590.28
Interest and similar expenses	EUR	740,945.59
Other financial result	EUR	-146,792.90
Depreciation on financial assets and marketable securities	EUR	146,792.90
Financial result (+/-)	EUR	4,090,144.82
Result from ordinary operations (+/-)	EUR	1,051,916.08
Income tax / refund of income tax (+/-)	EUR	-10,987.55
Other taxes / refund of taxes	EUR	-44,513.55
Tax (+/-)	EUR	-55,501.10
Annual surplus / annual deficit	EUR	996,414.98

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	82,289,924.69
Fixed assets	EUR	41,687,169.65
Intangible assets	EUR	1,242,940.95
Concessions, licences, rights	EUR	1,242,940.95
Tangible assets	EUR	24,639,847.50
Land / similar rights	EUR	18,231,711.73
Plant / machinery	EUR	2,481,181.34
Other tangible assets / fixtures and fittings	EUR	3,926,954.43
Financial assets	EUR	15,804,381.20
Shares in participations / subsidiaries and the like	EUR	15,804,381.20
Shares in related companies	EUR	15,804,381.20
Current assets	EUR	36,230,366.20
Stocks	EUR	12,384,483.71
Raw materials, consumables and		

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supplies	EUR	7,923,711.39
Finished goods / work in progress	EUR	4,447,361.92
Advance payments made	EUR	13,410.40
Accounts receivable	EUR	22,310,903.30
Trade debtors	EUR	6,468,462.27
Amounts due from related companies	EUR	15,165,166.84
Other debtors and assets	EUR	677,274.19
Liquid means	EUR	1,534,979.19
Remaining other assets	EUR	4,372,388.84
Accruals (assets)	EUR	275,055.21
Deferred taxes (assets)	EUR	3,857,423.10
Active difference from asset offsetting	EUR	239,910.53
LIABILITIES	EUR	82,289,924.69
Shareholders' equity	EUR	34,495,363.79
Capital	EUR	22,269,588.00
Subscribed capital (share capital)	EUR	22,269,588.00
Reserves	EUR	13,426,958.80
Capital reserves	EUR	2,185,971.92
Retained earnings / revenue reserves	EUR	11,240,986.88
Balance sheet profit/loss (+/-)	EUR	-1,201,183.01
Balance sheet profit / loss	EUR	-1,201,183.01
Provisions	EUR	2,488,988.88
Other / unspecified provisions	EUR	2,488,988.88
Liabilities	EUR	45,257,948.63
Financial debts	EUR	33,764,153.42
Liabilities due to banks	EUR	33,764,153.42
Other liabilities	EUR	11,493,795.21
Trade creditors (for IAS incl. bills of exchange)	EUR	1,304,128.95
Liabilities from received advance payments	EUR	221,230.18
Liabilities due to related companies	EUR	9,220,692.54
Unspecified other liabilities	EUR	747,743.54
thereof liabilities from tax / financial authorities	EUR	237,525.95
thereof liabilities from social security	EUR	6,623.64
Other liabilities	EUR	47,623.39
Deferred taxes (not included under provisions/liabilities)	EUR	47,623.39
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	42,102,390.61
Inventory change + own costs (+/-)	EUR	212,848.85
Inventory change (+/-)	EUR	212,848.85
Other operating income	EUR	4,794,828.11
Cost of materials	EUR	19,609,884.34

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Raw materials and supplies, purchased goods	EUR	19,609,884.34
Gross result (+/-)	EUR	27,500,183.23
Staff expenses	EUR	16,820,768.01
Wages and salaries	EUR	14,334,085.09
Social security contributions and expenses for pension plans and benefits	EUR	2,486,682.92
Total depreciation	EUR	6,235,979.16
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,082,362.05
Depreciation on current assets (+/-)	EUR	3,153,617.11
Other operating expenses	EUR	13,769,440.04
Operating result from continuing operations	EUR	-9,326,003.98
Result from participating interests (+/-)	EUR	5,959,389.93
Expenses / income from participations	EUR	5,959,389.93
Income from related companies	EUR	5,959,389.93
Expenses for the transfer of losses	EUR	1,684,697.53
Interest result (+/-)	EUR	-374,923.66
Interest and similar income	EUR	248,164.81
thereof from related companies	EUR	247,658.82
Interest and similar expenses	EUR	623,088.47
thereof paid to related companies	EUR	0.00
Financial result (+/-)	EUR	3,899,768.74
Result from ordinary operations (+/-)	EUR	-5,426,235.24
Income tax / refund of income tax (+/-)	EUR	-82,305.29
Other taxes / refund of taxes	EUR	-26,288.25
Tax (+/-)	EUR	-108,593.54
Annual surplus / annual deficit	EUR	-5,534,828.78

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
EUR	1	INR 78.96

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)