

MIRA INFORM REPORT

Report No. :	542733
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	BRUKER BIOSPIN GMBH
Registered Office :	Silberstreifen 4 D 76287 Rheinstetten
Country :	Germany
Financials (as on) :	31.12.2015
Date of Incorporation :	30.05.1978
Com. Reg. No.:	HRB 102368
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of instruments and appliances for measuring, testing and navigation • Manufacture of other electric equipment n.e.c. • Other education n. e. c.
No. of Employees :	432

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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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 (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

Bruker BioSpin GmbH
Silberstreifen 4
D 76287 Rheinstetten
Telephone: 0721/5161-0
Telefax: 0721/5161-297
Homepage: www.bruker.de
E-mail: nmr@bruker-biospin.de

COMPANY STATUS

Active

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 1978
Shareholders' agreement: 11.05.1978
Registered on: 30.05.1978
Commercial Register: Local court 68159 Mannheim
under: HRB 102368

Share capital: EUR 4,100,000.00

Shareholder:

Bruker-Physik GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Share capital: EUR 8,500,000.00
Share: EUR 4,100,000.00
Registered on: 23.07.2007
Reg. data: 68159 Mannheim, HRB 702671
Profit transfer agreement

Manager:

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Manager: Dr. Falko Busse
D 76275 Ettlingen
born: 14.05.1966

Manager: Patrick Minhorst
D 75203 Königsbach-Stein
born: 02.04.1974

Manager: Bernd Konrad Gleixner
CH Zürich
born: 08.12.1967
Nationality: Swiss

Proxy: Hans-Joachim Kleeberg
D 76337 Waldbronn
authorized to jointly represent the company
born: 16.11.1952

Proxy: Eberhard Eckert
D 76829 Landau
authorized to jointly represent the company
born: 08.09.1960

Proxy: Dr. Matthias Kramer
D 76287 Rheinstetten
authorized to jointly represent the company
born: 29.11.1964

Proxy: Dr. Peter Höfer
D 76275 Ettlingen
authorized to jointly represent the company
born: 15.01.1954

Proxy: Dr. Rüdiger Weisemann
D 76275 Ettlingen
authorized to jointly represent the company
born: 31.03.1965

Proxy: Dr. Andreas Kamlowski
D 76131 Karlsruhe
authorized to jointly represent the company
born: 23.05.1968

Proxy: Dr. Manfred Spraul
D 76275 Ettlingen
authorized to jointly represent the company
born: 29.01.1953

Proxy: Andreas Eich

Proxy: D 76829 Landau
authorized to jointly represent the company
born: 13.02.1982

Diether Maier
D 76287 Rheinstetten
authorized to jointly represent the company
born: 21.08.1961

Proxy: Dr. Thorsten Thiel
D 76131 Karlsruhe
authorized to jointly represent the company
born: 02.09.1969

Further functions/participations of Dr. Falko Busse (Manager)
Manager:

Bruker-Physik GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Share capital: EUR 8,500,000.00
Registered
on: 23.07.2007
Reg. data: 68159 Mannheim, HRB 702671

Further functions/participations of Patrick Minhorst (Manager)
Manager:

Bruker-Physik GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Share capital: EUR 8,500,000.00
Registered
on: 23.07.2007
Reg. data: 68159 Mannheim, HRB 702671

Manager:

Bruker BioSpin MRI GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Share capital: EUR 2,500,000.00
Registered
on: 20.03.1975
Reg. data: 68159 Mannheim, HRB 362538

COMPANY HISTORY

company name and legal form

27.08.1996 - 05.12.2001 BRUKER ANALYTIK GMBH

Silberstreifen 4

D 76287 Rheinstetten

Private limited company

30.05.1978 - 26.08.1996 Bruker analytische Meßtechnik GmbH

Silberstreifen 4

D 76287 Rheinstetten

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

29.09.2014 - 27.01.2017 Manager

Iris Mangelschots

CH Wilen bei Wollerau

31.01.2014 - 27.01.2017 Manager

Stephan Franz Westermann

D 51702 Bergneustadt

BUSINESS ACTIVITIES

Main industrial sector

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

27900 Manufacture of other electric equipment n.e.c.

Secondary industrial sector

8559 Other education n. e. c.

BRANCHES AND FACTORIES

Branch:

Bruker BioSpin GmbH

Wikingerstr. 13

D 76189 Karlsruhe

TEL.: 0721/95280

PARTICIPATIONS

Shareholder:

Bruker BioSpin MRI GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,500,000.00
Share: EUR 2,500,000.00
Reg. data: 20.03.1975
Local court 68159 Mannheim
HRB 362538

Shareholder:

Advanced SuperConductors Verwaltungs- GmbH
Silberstreifen 4
D 76287 Rheinstetten
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 01.04.2003
Local court 68159 Mannheim
HRB 110230

FINANCIAL INFORMATION

Payment experience: Slow but Correct

Negative information: We have no negative information at hand.

Balance sheet year: 2015

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: Tenant
Address: Silberstreifen 4

D 76287 Rheinstetten

Real Estate of: Bruker-Physik GmbH
Type of ownership: Tenant
Address: Rudolf-Plank-Str. 23
D 76275 Ettlingen

Land register documents were not available.

BANKERS

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

Further banks
TARGOBANK, 40213 DÜSSELDORF
Sort. code: 30020900
BIC: CMCIDEDDXXX
COMMERZBANK, 76007 KARLSRUHE
Sort. code: 66040018
BIC: COBADEFFXXX
DEUTSCHE BANK, 76125 KARLSRUHE
Sort. code: 66070004
BIC: DEUTDESM660
SEB, 76133 KARLSRUHE
Sort. code: 66010111
BIC: ESSEDE5F660
SPARKASSE KARLSRUHE, 76041 KARLSRUHE
Sort. code: 66050101
BIC: KARSDE66XXX

FINANCIAL FIGURES

Turnover:	2016	*EUR	58,310,000.00
	2017	*EUR	58,320,000.00
Expected turnover:		*EUR	58,330,000.00
further business figures:			
Equipment:		EUR	1,940,651.00
Ac/ts receivable:		EUR	38,926,784.00
Liabilities:		EUR	65,745,467.00
Employees:			432

Profit transfer agreement to:

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Bruker-Physik GmbH
Rudolf-Plank-Str. 23
D 76275 Ettlingen

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 [%]:	48.30
Liquidity ratio:	1.73
Return on total capital [%]:	3.36

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	50.13
Liquidity ratio:	2.07
Return on total capital [%]:	6.27

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	44.63
Liquidity ratio:	1.45
Return on total capital [%]:	3.14

Balance sheet ratios 01.01.2012 - 31.12.2012

Equity ratio [%]:	49.64
Liquidity ratio:	1.42
Return on total capital [%]:	2.66

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: 01.01.2015 - 31.12.2015

ASSETS	EUR	137,725,743.80
Fixed assets	EUR	5,431,001.03
Intangible assets	EUR	319,006.18
Concessions, licences, rights	EUR	319,006.18
Tangible assets	EUR	5,111,993.84
Land / similar rights	EUR	1,101,515.06
Plant / machinery	EUR	1,019,739.48
Other tangible assets / fixtures and fittings	EUR	1,940,651.07
Advance payments made / construction in progress	EUR	1,050,088.23
Financial assets	EUR	1.01
Shares in participations / subsidiaries and the like	EUR	1.01
Shares in related companies	EUR	1.01
Current assets	EUR	132,187,408.73
Stocks	EUR	38,926,784.22
Raw materials, consumables and supplies	EUR	14,808,480.39
Finished goods / work in progress	EUR	23,804,727.31
Advance payments made	EUR	313,576.52
Accounts receivable	EUR	93,254,519.61
Trade debtors	EUR	8,090,818.98
Amounts due from related companies	EUR	82,774,747.30
Other debtors and assets	EUR	2,388,953.33
Liquid means	EUR	6,104.90
Remaining other assets	EUR	107,334.04
Accruals (assets)	EUR	107,334.04
LIABILITIES	EUR	137,725,743.80
Shareholders' equity	EUR	54,636,797.56
Capital	EUR	4,100,000.00
Subscribed capital (share capital)	EUR	4,100,000.00
Reserves	EUR	50,536,797.56
Capital reserves	EUR	9,348,193.85
Retained earnings / revenue reserves	EUR	41,188,603.71
Provisions	EUR	14,125,696.98
Other / unspecified provisions	EUR	14,125,696.98
Liabilities	EUR	65,745,467.45
Other liabilities	EUR	65,745,467.45
Trade creditors (for IAS incl. bills of exchange)	EUR	2,629,570.50
Liabilities from received advance payments	EUR	38,763,735.31
Liabilities due to related companies	EUR	17,448,878.18

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Unspecified other liabilities	EUR	6,903,283.46
Other liabilities	EUR	3,217,781.81
Deferrals (liabilities)	EUR	3,217,781.81

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

Sales	EUR	141,533,424.85
Manufacturing costs	EUR	117,057,153.29
Gross result on sales	EUR	24,476,271.56
Distribution costs	EUR	11,172,063.63
General administration expenses	EUR	8,202,456.89
Research and development costs	EUR	14,752,221.48
Other operating income	EUR	18,475,311.00
Other operating expenses	EUR	3,373,308.68
Operating result from continuing operations	EUR	5,451,531.88
Interest result (+/-)	EUR	-834,482.39
Interest and similar income	EUR	92,275.19
thereof from related companies	EUR	5,777.75
Interest and similar expenses	EUR	926,757.58
thereof paid to related companies	EUR	207,764.57
Other financial result	EUR	0.00
Income from securities and loans from financial assets	EUR	0.00
thereof related companies	EUR	0.00
Financial result (+/-)	EUR	-834,482.39
Result from ordinary operations (+/-)	EUR	4,617,049.49
Expenses for transfer of profits to a parent company	EUR	4,617,049.49
Annual surplus / annual deficit	EUR	0.00

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	143,428,806.10
Fixed assets	EUR	6,244,698.28
Intangible assets	EUR	414,905.21
Concessions, licences, rights	EUR	414,905.21
Tangible assets	EUR	5,829,792.06
Land / similar rights	EUR	1,795,739.36
Plant / machinery	EUR	1,401,642.60
Other tangible assets / fixtures and fittings	EUR	2,366,864.51
Advance payments made / construction in progress	EUR	265,545.59
Financial assets	EUR	1.01

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Shares in participations / subsidiaries and the like	EUR	1.01
Shares in related companies	EUR	1.01
Current assets	EUR	137,028,035.19
Stocks	EUR	48,433,462.57
Raw materials, consumables and supplies	EUR	24,854,812.75
Finished goods / work in progress	EUR	23,199,739.25
Advance payments made	EUR	378,910.57
Accounts receivable	EUR	88,588,773.37
Trade debtors	EUR	7,747,182.73
Amounts due from related companies	EUR	79,358,880.87
Other debtors and assets	EUR	1,482,709.77
Liquid means	EUR	5,799.25
Remaining other assets	EUR	156,072.63
Accruals (assets)	EUR	156,072.63
LIABILITIES	EUR	143,428,806.10
Shareholders' equity	EUR	54,636,797.56
Capital	EUR	4,100,000.00
Subscribed capital (share capital)	EUR	4,100,000.00
Reserves	EUR	50,536,797.56
Capital reserves	EUR	9,348,193.85
Retained earnings / revenue reserves	EUR	41,188,603.71
Provisions	EUR	26,469,578.41
Other / unspecified provisions	EUR	26,469,578.41
Liabilities	EUR	60,126,993.61
Financial debts	EUR	34.31
Liabilities due to banks	EUR	34.31
Other liabilities	EUR	60,126,959.30
Trade creditors (for IAS incl. bills of exchange)	EUR	2,146,130.43
Liabilities from received advance payments	EUR	31,168,385.10
Liabilities due to related companies	EUR	25,660,838.23
Unspecified other liabilities thereof liabilities from tax / financial authorities	EUR	1,151,605.54
Other liabilities	EUR	452,000.00
Deferrals (liabilities)	EUR	2,195,436.52
2,195,436.52		
PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)		
Sales	EUR	179,776,173.25
Manufacturing costs	EUR	135,241,174.81
Gross result on sales	EUR	44,534,998.44
Distribution costs	EUR	13,963,562.79
General administration expenses	EUR	5,653,611.54
Research and development costs	EUR	17,848,625.85
Other operating income	EUR	7,336,808.54

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Other operating expenses	EUR	4,738,145.34
Operating result from continuing operations	EUR	9,667,861.46
Interest result (+/-)	EUR	-613,965.22
Interest and similar income	EUR	454,553.81
thereof from related companies	EUR	63,229.15
Interest and similar expenses	EUR	1,068,519.03
thereof paid to related companies	EUR	243,629.24
Other financial result	EUR	-69,083.33
Income from securities and loans from financial assets	EUR	30,916.67
thereof related companies	EUR	30,916.67
Depreciation on financial assets and marketable securities	EUR	100,000.00
Financial result (+/-)	EUR	-683,048.55
Result from ordinary operations (+/-)	EUR	8,984,812.91
Expenses for transfer of profits to a parent company	EUR	8,984,800.21
Income tax / refund of income tax (+/-)	EUR	-12.70
Tax (+/-)	EUR	-12.70
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.31

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)