

MIRA INFORM REPORT

Report No. :	543566
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	GLATFELTER GERNSBACH GMBH
Registered Office :	Hördener Str. 3-7, D 76593 Gernsbach, Post Box:11 55, D 76584 Gernsbach
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	11.02.1997
Com. Reg. No.:	HRB 530244
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of paper and paperboard • Manufacture of plastics in primary forms • Agents involved in the sale of paperboard, paper, stationery, office supplies, giftware, advertising goods, packings and wallpaper • Wholesale of paper and paperboard, stationery, office supplies, books, periodicals and newspapers
No. of Employees :	656

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

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

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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

Report on: Glatfelter Gernsbach GmbH
Hördener Str. 3-7
D 76593 Gernsbach
Post Box:11 55, D 76584 Gernsbach

Company Status: active

Telephone:07224/66-0
Telefax: 07224/66-430
Homepage: www.glatfelter.com
E-mail: info@glatfelder.com

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 11.02.1997
Shareholders'
agreement: 11.02.1997
Registered on: 27.02.1997
Commercial Register: Local court 68159 Mannheim
under: HRB 530244

Share capital: EUR 25,564.59

Shareholder:

Glatfelter Luxembourg S.à.r.l.
L Luxembourg
Legal form: Other legal form
Share: EUR 25,564.59

Manager:

Martin Rapp
D 76593 Gernsbach
having sole power of representation
born: 30.09.1959
Profession: Fully qualified merchant
Marital status: unknown

Manager:

John P. Jacunski
USA US- Manheim
having sole power of representation

Proxy: Nationality: USA
Stefan Neichel
D 76597 Loffenau
authorized to jointly represent the company
born: 13.05.1967

Proxy: Sebastian Loewenberg
D 83730 Fischbachau
authorized to jointly represent the company
born: 19.02.1967

Proxy: Ulrich Frank Stephan Beyreiss
D 76593 Gernsbach
authorized to jointly represent the company
born: 18.01.1955

Proxy: Mattis Gosmann
D 64283 Darmstadt
authorized to jointly represent the company
born: 10.09.1970

Proxy: Peter Hettesheimer
D 67718 Schmalenberg
authorized to jointly represent the company
born: 08.10.1967

Proxy: Philippe Sevoz
F Pluguffan
authorized to jointly represent the company
born: 25.06.1967
Nationality: French

Further functions/participations of Martin Rapp (Manager)
Manager:

Glatfelter Dresden GmbH
Pirnaer Str. 31-33
D 01809 Heidenau
Legal form: Private limited company
Share capital: EUR 500,000.00
Registered
on: 30.05.2006
Reg. data: 01069 Dresden, HRB 24617

Manager:

Glatfelter Ober-Schmitten GmbH
Rhönstr. 13
D 63667 Nidda
Legal form: Private limited company
Share capital: EUR 3,500,000.00

Registered
on: 13.03.1995
Reg. data: 61169 Friedberg, HRB 4785
Manager:
Glatfelter Services GmbH
Hördener Str. 3-7
D 76593 Gernsbach
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 27.12.2017
Reg. data: 68159 Mannheim, HRB 729342

COMPANY HISTORY

company name and legal form
22.03.2007 - 24.07.2014 Glatfelter Verwaltungsgesellschaft mbH
Hördener Str. 5
D 76593 Gernsbach
Private limited company
03.11.1998 - 21.03.2007 S & H Verwaltungsgesellschaft mbH
Hördener Str. 5
D 76593 Gernsbach
Private limited company
13.03.1998 - 02.11.1998 Raboisen Zweihundertneunte
Vermögensverwaltungsgesellschaft mbH
Hördener Str. 5
D 76593 Gernsbach
Private limited company
27.02.1997 - 12.03.1998 Raboisen Zweihundertneunte
Vermögensverwaltungsgesellschaft mbH
Raboisen 98
D 20095 Hamburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

17.03.2010 - 09.10.2017 Manager
Dr. Reinhard Stephan Schiebeler
D 76530 Baden-Baden

BUSINESS ACTIVITIES

Main industrial sector

17120 Manufacture of paper and paperboard

2016 Manufacture of plastics in primary forms

46186 Agents involved in the sale of paperboard, paper, stationery, office supplies, giftware, advertising goods, packings and wallpaper

46494 Wholesale of paper and paperboard, stationery, office supplies, books, periodicals and newspapers

PARTICIPATIONS

Shareholder:

Glatfelter Falkenhagen GmbH
Rolf-Hövelmann-Str. 10
D 16928 Pritzwalk
Legal form: Private limited company
Company Status: active
Share capital: EUR 10,225,837.62
Share: EUR 10,225,837.62
Reg. data: 26.09.1995
Local court 16816 Neuruppin
HRB 4033

Shareholder:

Glatfelter Ober-Schmitten GmbH
Rhönstr. 13
D 63667 Nidda
Legal form: Private limited company
Company Status: active
Share capital: EUR 3,500,000.00
Share: EUR 3,500,000.00
Reg. data: 13.03.1995
Local court 61169 Friedberg
HRB 4785

Shareholder:

Glatfelter Dresden GmbH
Pirnaer Str. 31-33
D 01809 Heidenau
Legal form: Private limited company
Company Status: active
Share capital: EUR 500,000.00
Share: EUR 500,000.00
Reg. data: 30.05.2006
Local court 01069 Dresden
HRB 24617

Shareholder:

Glatfelter Berlin GmbH
Potsdamer Platz 5
D 10785 Berlin
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 11.06.2014
Local court 14057 Berlin
HRB 159146 B

Shareholder:

Glatfelter Services GmbH
Hördener Str. 3-7
D 76593 Gernsbach
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 27.12.2017
Local court 68159 Mannheim
HRB 729342

Shareholder:

Glatfelter Steinfurt GmbH
Dieselstr. 16
D 48565 Steinfurt
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 12.11.1999
Local court 48565 Steinfurt
HRB 3127

FINANCIAL INFORMATION

Payment experience: Slow but Correct

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: Tenant
Address Hördener Str. 3-7
D 76593 Gernsbach

Land register documents were not available.

BANKERS

Principal bank
DEUTSCHE BANK, 76587 GERNSBACH
Sort. code: 66270001
BIC: DEUTDESM662

FINANCIAL FIGURES

Turnover:	2016	*EUR	165,180,000.00
	2017	*EUR	165,192,500.00
Expected turnover:		*EUR	165,200,000.00
Profit:	2016	EUR	6,937,132.00
further business figures:			
Equipment:		EUR	2,185,479.00
Ac/ts receivable:		EUR	53,894,111.00
Liabilities:		EUR	623,503,622.00
Employees:			656

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

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 5.21
Liquidity ratio: 0.09
Return on total capital [%]: 0.99

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 3.65
Liquidity ratio: 0.08
Return on total capital [%]: -4.81

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Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 66.66
Liquidity ratio: 0.37
Return on total capital [%]: 3.15

Balance sheet ratios 01.01.2013 - 31.12.2013(1)

Equity ratio [%]: 97.29
Liquidity ratio: 10.00
Return on total capital [%]: -2.90

(1) The depth of balance sheet suggests that the company, as a so-called micro-entity in accordance with art. 267a German Commercial Code, has availed itself of the facilitations of the German Micro-Entities Amending Account Law (MicBilG) This is why it is possible that the resultant reduction of the depth of presentation in the annual accounts may entail deviating calculation methods of the respective balance sheet ratios and thus to an altered Solvency Rating [NG] and/or balance sheet grade.

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.

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

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ASSETS	EUR	745,445,249.10
Fixed assets	EUR	656,684,070.14
Intangible assets	EUR	96,064,226.89
Concessions, licences, rights	EUR	48,539,233.28
Goodwill	EUR	46,933,307.00
Advance payments for intang. assets	EUR	591,686.61
Tangible assets	EUR	98,316,039.18
Land / similar rights	EUR	29,155,124.91
Plant / machinery	EUR	62,477,422.28
Other tangible assets / fixtures and fittings	EUR	2,185,479.77
Advance payments made / construction in progress	EUR	4,498,012.22
Financial assets	EUR	462,303,804.07
Shares in participations / subsidiaries and the like	EUR	462,303,804.07
Shares in related companies	EUR	462,303,804.07
Current assets	EUR	86,293,711.47
Stocks	EUR	31,126,438.01
Raw materials, consumables and supplies	EUR	17,142,760.54
Finished goods / work in progress	EUR	14,187,322.76
Minus received advance payments for orders / installments for stocks	EUR	-203,645.29
Accounts receivable	EUR	53,894,111.03
Trade debtors	EUR	26,036,495.76
Amounts due from related companies	EUR	26,526,270.18
Other debtors and assets	EUR	1,331,345.09
Liquid means	EUR	1,273,162.43
Remaining other assets	EUR	2,467,467.49
Accruals (assets)	EUR	2,467,467.49
LIABILITIES	EUR	745,445,249.10
Shareholders' equity	EUR	83,321,651.93
Capital	EUR	25,564.59
Subscribed capital (share capital)	EUR	25,564.59
Reserves	EUR	83,141,350.96
Capital reserves	EUR	83,141,350.96
Balance sheet profit/loss (+/-)	EUR	154,736.38
Balance sheet profit / loss	EUR	154,736.38
Provisions	EUR	19,034,975.43
Pension provisions and comparable provisions	EUR	5,961,586.00
Provisions for taxes	EUR	1,091,326.63
Other / unspecified provisions	EUR	11,982,062.80
Liabilities	EUR	623,503,621.74
Financial debts	EUR	71,306,147.68
Liabilities due to banks	EUR	71,306,147.68
Other liabilities	EUR	552,197,474.06
Trade creditors (for IAS incl. bills		

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of exchange)	EUR	18,202,541.04
Liabilities due to related companies	EUR	532,540,023.93
Unspecified other liabilities	EUR	1,454,909.09
thereof liabilities from tax / financial authorities	EUR	509,003.53
thereof liabilities from social security	EUR	161,837.35
Other liabilities	EUR	19,585,000.00
Deferred taxes (not included under provisions/liabilities)	EUR	19,585,000.00

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

Code (HGB)

Sales	EUR	212,141,423.44
Inventory change + own costs (+/-)	EUR	-2,476,313.06
Inventory change (+/-)	EUR	-3,230,355.31
Capitalised own costs	EUR	754,042.25
Other operating income	EUR	5,338,907.93
Cost of materials	EUR	99,144,962.91
Raw materials and supplies, purchased goods	EUR	95,119,008.05
Purchased services	EUR	4,025,954.86
Gross result (+/-)	EUR	115,859,055.40
Staff expenses	EUR	46,296,658.85
Wages and salaries	EUR	39,325,521.91
Social security contributions and expenses for pension plans and benefits	EUR	6,971,136.94
Total depreciation	EUR	20,363,633.23
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	20,363,633.23
Other operating expenses	EUR	33,339,182.58
Operating result from continuing operations	EUR	15,859,580.74
Result from participating interests (+/-)	EUR	19,289,682.82
Expenses / income from participations	EUR	19,289,682.82
Income from transfer of profits	EUR	19,289,682.82
Expenses for the transfer of losses	EUR	742,154.92
Interest result (+/-)	EUR	-22,317,773.01
Interest and similar income	EUR	11,588.70
thereof from related companies	EUR	11,568.70
Interest and similar expenses	EUR	22,329,361.71
thereof paid to related companies	EUR	20,278,587.31
Financial result (+/-)	EUR	-3,770,245.11
Result from ordinary operations (+/-)	EUR	12,089,335.63
Income tax / refund of income tax (+/-)	EUR	-5,050,684.24
Other taxes / refund of taxes	EUR	-101,519.31
Tax (+/-)	EUR	-5,152,203.55

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Annual surplus / annual deficit	EUR	6,937,132.08
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	755,533,302.26
Fixed assets	EUR	670,812,459.25
Intangible assets	EUR	105,038,859.40
Concessions, licences, rights	EUR	51,713,057.00
Goodwill	EUR	50,663,111.00
Advance payments for intang. assets	EUR	2,662,691.40
Tangible assets	EUR	103,469,795.78
Land / similar rights	EUR	29,976,478.65
Plant / machinery	EUR	67,230,097.92
Other tangible assets / fixtures and fittings	EUR	2,472,256.75
Advance payments made / construction in progress	EUR	3,790,962.46
Financial assets	EUR	462,303,804.07
Shares in participations / subsidiaries and the like	EUR	462,303,804.07
Shares in related companies	EUR	462,303,804.07
Current assets	EUR	82,224,302.69
Stocks	EUR	31,366,144.56
Raw materials, consumables and supplies	EUR	14,111,447.12
Finished goods / work in progress	EUR	17,417,678.07
Minus received advance payments for orders / installments for stocks	EUR	-162,980.63
Accounts receivable	EUR	49,643,440.78
Trade debtors	EUR	27,732,607.37
Amounts due from related companies	EUR	19,422,301.58
Other debtors and assets	EUR	2,488,531.83
Liquid means	EUR	1,214,717.35
Remaining other assets	EUR	2,496,540.32
Accruals (assets)	EUR	2,496,540.32
LIABILITIES	EUR	755,533,302.26
Shareholders' equity	EUR	76,384,519.85
Capital	EUR	25,564.59
Subscribed capital (share capital)	EUR	25,564.59
Reserves	EUR	83,141,350.96
Capital reserves	EUR	83,141,350.96
Balance sheet profit/loss (+/-)	EUR	-6,782,395.70
Balance sheet profit / loss	EUR	-6,782,395.70
Provisions	EUR	19,657,136.28

Pension provisions and comparable provisions	EUR	5,996,171.00
Provisions for taxes	EUR	1,732,378.84
Other / unspecified provisions	EUR	11,928,586.44
Liabilities	EUR	637,352,781.41
Financial debts	EUR	104,592,839.00
Liabilities due to banks	EUR	104,592,839.00
Other liabilities	EUR	532,759,942.41
Trade creditors (for IAS incl. bills of exchange)	EUR	21,733,237.52
Liabilities due to related companies	EUR	509,415,915.22
Unspecified other liabilities	EUR	1,610,789.67
thereof liabilities from tax / financial authorities	EUR	699,498.89
thereof liabilities from social security	EUR	268,062.58
Other liabilities	EUR	22,138,864.72
Deferred taxes (not included under provisions/liabilities)	EUR	22,138,864.72

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

Code (HGB)

Sales	EUR	208,629,762.67
Inventory change + own costs (+/-)	EUR	3,033,003.47
Inventory change (+/-)	EUR	2,767,626.97
Capitalised own costs	EUR	265,376.50
Other operating income	EUR	14,567,433.65
Cost of materials	EUR	108,425,283.44
Raw materials and supplies, purchased goods	EUR	103,819,260.83
Purchased services	EUR	4,606,022.61
Gross result (+/-)	EUR	117,804,916.35
Staff expenses	EUR	46,529,871.61
Wages and salaries	EUR	39,368,615.14
Social security contributions and expenses for pension plans and benefits	EUR	7,161,256.47
Total depreciation	EUR	20,598,775.99
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	20,598,775.99
Other operating expenses	EUR	33,946,163.75
Operating result from continuing operations	EUR	16,730,105.00
Result from participating interests (+/-)	EUR	16,207,280.51
Expenses / income from participations	EUR	16,207,280.51
Income from transfer of profits	EUR	16,207,280.51
Interest result (+/-)	EUR	-22,022,123.71
Interest and similar income	EUR	63,562.85

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thereof from related companies	EUR	61,302.59
Interest and similar expenses	EUR	22,085,686.56
thereof paid to related companies	EUR	19,543,376.00
Other financial result	EUR	-39,446,000.00
Depreciation on financial assets and marketable securities	EUR	39,446,000.00
Financial result (+/-)	EUR	-45,260,843.20
Result from ordinary operations (+/-)	EUR	-28,530,738.20
Income tax / refund of income tax (+/-)	EUR	-5,236,514.68
Other taxes / refund of taxes	EUR	-106,998.86
Tax (+/-)	EUR	-5,343,513.54
Annual surplus / annual deficit	EUR	-33,874,251.74

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.49

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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