

MIRA INFORM REPORT

Report No. :	541998
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	ZEISER GMBH
Formerly Known As :	ATLANTIC ZEISER GMBH
Registered Office :	Bogenstr. 6-8 D 78576 Emmingen-Liptingen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	15.04.1991
Com. Reg. No.:	HRB 450657
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Other printing • Manufacture of other special-purpose machinery n.e.c. • Agents involved in the sale of other goods • Wholesale of electronic and telecommunications equipment and parts
No. of Employees :	268

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 :	No Complaints

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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

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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

ZEISER GMBH

Company Status: active
Bogenstr. 6-8
D 78576 Emmingen-Liptingen
Telephone: 07465/291-0
Telefax: 07465/291-166
Homepage: www.atlanticzeiser.com
E-mail: sales@atlanticzeiser.com

VAT no.: DE142933440

CONCLUSION

Business relations are permissible.

LEGAL FORM Private limited company
Date of foundation: 1991
Registered on: 15.04.1991
Commercial Register: Local court 70190 Stuttgart
under: HRB 450657

Share capital: EUR 869,300.00

Shareholder:

Orell Füssli Holding AG
Dietzingerstr. 3
CH 8036 Zürich
Legal form: Other legal form
Share: EUR 869,300.00

Manager:

Thorsten Tritschler
Hohenhewenstr. 18
D 78576 Emmingen-Liptingen
born: 08.09.1964

Proxy:

Christopher Klöck
Tuttlinger Str. 32b
D 78576 Emmingen-Liptingen
authorized to jointly represent the company
born: 02.04.1975
Marital status: unknown

Proxy:

Jürgen Keller
D 78166 Donaueschingen
authorized to jointly represent the company
born: 03.08.1974

Proxy:

Bernd Waizenegger
D 78570 Mühlheim
authorized to jointly represent the company
born: 19.07.1969

Further functions/participations of Thorsten Tritschler (Manager)

Shareholder:

Gesellschaft für Verpachtung von
Grundvermögen mbH
Emil-Riedl-Weg 6
D 82049 Pullach
Legal form: Private limited company
Share capital: EUR 25,564.59
Share: EUR 3,834.69
Registered
on: 03.04.2007
Reg. data: 80333 München, HRB 167237

Manager:

Gesellschaft für Verpachtung von
Grundvermögen mbH
Emil-Riedl-Weg 6
D 82049 Pullach
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 03.04.2007
Reg. data: 80333 München, HRB 167237

COMPANY HISTORY

company name and legal form

01.02.1999 - 02.10.2018 Atlantic Zeiser GmbH
Bogenstr. 6-8
D 78576 Emmingen-Liptingen

Private limited company

15.04.1991 - 01.02.1999 Zeiser Holding GmbH
Bogenstr. 6-8
D 78576 Emmingen-Liptingen

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

07.04.2011 - 19.11.2018 Manager
Thomas Wolfgang Obitz
D 78234 Engen
24.07.2012 - 23.08.2017 Manager
Manfred Minich
D 72622 Nürtingen

BUSINESS ACTIVITIES

Main industrial sector
1812 Other printing
2899 Manufacture of other special-purpose machinery n.e.c.
4618 Agents involved in the sale of other goods
46520 Wholesale of electronic and telecommunications equipment and parts

PARTICIPATIONS

Shareholder:
Gesellschaft für Verpachtung von
Grundvermögen mbH
Emil-Riedl-Weg 6
D 82049 Pullach
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,564.59
Share: EUR 21,729.90
Reg. data: 03.04.2007
Local court 80333 München
HRB 167237

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

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 Bogenstr. 6 - 8
D 78576 Emmingen-Liptingen

Type of ownership: Tenant
Address Bogenstr. 6-8
D 78576 Emmingen-Liptingen

Land register documents were not available.

BANKERS

Principal bank
BADEN-WÜRTTEMBERGISCHE BANK/LANDESBANK BADEN-WÜRTTEMBERG, 78224
SINGEN (HOHENTWIEL)
Sort. code: 60050101
BIC: SOLADEST600

Further bank
VOLKSBANK SCHWARZWALD-DONAU-NECKAR, 78513 TUTTLINGEN
Sort. code: 64390130
BIC: GENODES1TUT

FINANCIAL FIGURES

Turnover:	2016	EUR	46,470,499.00
Profit:	2016	EUR	-468,061.00
Equipment:		EUR	1,287,280.00
Ac/ts receivable:		EUR	13,750,500.00
Liabilities:		EUR	33,657,599.00
Employees:			268
- Trainees:			24

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 76.82
Liquidity ratio: 2.87
Return on total capital [%]: -1.09

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 75.58
Liquidity ratio: 1.43
Return on total capital [%]: -0.61

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 60.56
Liquidity ratio: 0.76
Return on total capital [%]: -1.75

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 60.68
Liquidity ratio: 0.76
Return on total capital [%]: 0.55

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: 01.01.2016 - 31.12.2016

ASSETS

EUR

43,068,125.00

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Fixed assets	EUR	14,665,026.00
Intangible assets	EUR	276,395.00
Concessions, licences, rights	EUR	276,394.00
Goodwill	EUR	1.00
Tangible assets	EUR	4,688,664.00
Land / similar rights	EUR	1,457,681.00
Plant / machinery	EUR	1,832,518.00
Other tangible assets / fixtures and fittings	EUR	1,287,280.00
Advance payments made / construction in progress	EUR	111,185.00
Financial assets	EUR	9,699,967.00
Shares in participations / subsidiaries and the like	EUR	9,699,967.00
Shares in related companies	EUR	9,699,967.00
Current assets	EUR	28,015,121.00
Stocks	EUR	11,726,744.00
Raw materials, consumables and supplies	EUR	3,210,773.00
Finished goods / work in progress	EUR	8,212,218.00
Advance payments made	EUR	303,753.00
Accounts receivable	EUR	13,750,500.00
Trade debtors	EUR	7,845,941.00
Amounts due from related companies	EUR	3,374,904.00
Other debtors and assets	EUR	2,529,655.00
Liquid means	EUR	2,537,877.00
Remaining other assets	EUR	387,978.00
Accruals (assets)	EUR	387,978.00
LIABILITIES	EUR	43,068,125.00
Shareholders' equity	EUR	6,753,987.00
Capital	EUR	869,300.00
Subscribed capital (share capital)	EUR	869,300.00
Reserves	EUR	15,929,221.00
Capital reserves	EUR	15,918,885.00
Retained earnings / revenue reserves	EUR	10,336.00
Balance sheet profit/loss (+/-)	EUR	-10,044,534.00
Profit / loss brought forward	EUR	-9,576,473.00
Annual surplus / annual deficit	EUR	-468,061.00
Provisions	EUR	2,656,539.00
Other / unspecified provisions	EUR	2,656,539.00
Liabilities	EUR	33,657,599.00
Financial debts	EUR	1,000,000.00
Liabilities due to banks	EUR	1,000,000.00
Other liabilities	EUR	32,657,599.00
Trade creditors (for IAS incl. bills of exchange)	EUR	1,235,780.00
Liabilities from received advance payments	EUR	1,357,405.00
Liabilities due to shareholders	EUR	26,331,000.00

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Liabilities due to related companies	EUR	2,719,899.00
Unspecified other liabilities	EUR	1,013,515.00
thereof liabilities from tax / financial authorities	EUR	232,000.00
Guarantees and other commitments	EUR	350,000.00
Other guarantees and other commitments	EUR	350,000.00

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

Code (HGB)		
Sales	EUR	46,470,499.00
Inventory change + own costs (+/-)	EUR	-3,609,863.00
Inventory change (+/-)	EUR	-3,692,108.00
Capitalised own costs	EUR	82,245.00
Other operating income	EUR	726,659.00
Cost of materials	EUR	17,393,219.00
Raw materials and supplies, purchased goods	EUR	16,076,844.00
Purchased services	EUR	1,316,375.00
Gross result (+/-)	EUR	26,194,076.00
Staff expenses	EUR	18,252,329.00
Wages and salaries	EUR	15,577,444.00
Social security contributions and expenses for pension plans and benefits	EUR	2,674,885.00
Total depreciation	EUR	782,351.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	782,351.00
Other operating expenses	EUR	9,058,931.00
Operating result from continuing operations	EUR	-1,899,535.00
Result from participating interests (+/-)	EUR	2,685,360.00
Expenses / income from participations	EUR	2,685,360.00
Income from related companies	EUR	2,685,360.00
Interest result (+/-)	EUR	-704,715.00
Interest and similar income	EUR	72,322.00
thereof from related companies	EUR	2,000.00
Interest and similar expenses	EUR	777,037.00
thereof paid to related companies	EUR	768,000.00
Other financial result	EUR	-519,000.00
Depreciation on financial assets and marketable securities	EUR	519,000.00
Financial result (+/-)	EUR	1,461,645.00
Result from ordinary operations (+/-)	EUR	-437,890.00
Other taxes / refund of taxes	EUR	-30,171.00
Tax (+/-)	EUR	-30,171.00
Annual surplus / annual deficit	EUR	-468,061.00

Type of balance

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sheet: Company balance sheet
 Origin of the present
 balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	44,252,033.00
Fixed assets	EUR	15,374,310.00
Intangible assets	EUR	209,172.00
Concessions, licences, rights	EUR	209,171.00
Goodwill	EUR	1.00
Tangible assets	EUR	4,859,382.00
Land / similar rights	EUR	1,526,983.00
Plant / machinery	EUR	1,920,118.00
Other tangible assets / fixtures and fittings	EUR	1,276,788.00
Advance payments made / construction in progress	EUR	135,493.00
Financial assets	EUR	10,305,756.00
Shares in participations / subsidiaries and the like	EUR	10,305,756.00
Shares in related companies	EUR	10,305,756.00
Current assets	EUR	28,242,069.00
Stocks	EUR	15,589,460.00
Raw materials, consumables and supplies	EUR	3,281,750.00
Finished goods / work in progress	EUR	11,904,326.00
Advance payments made	EUR	403,384.00
Accounts receivable	EUR	12,377,890.00
Trade debtors	EUR	6,326,539.00
Amounts due from related companies	EUR	2,952,947.00
Other debtors and assets	EUR	3,098,404.00
Liquid means	EUR	274,719.00
Remaining other assets	EUR	635,654.00
Accruals (assets)	EUR	635,654.00
LIABILITIES	EUR	44,252,033.00
Shareholders' equity	EUR	7,222,048.00
Capital	EUR	869,300.00
Subscribed capital (share capital)	EUR	869,300.00
Reserves	EUR	15,929,221.00
Capital reserves	EUR	15,918,885.00
Retained earnings / revenue reserves	EUR	10,336.00
Balance sheet profit/loss (+/-)	EUR	-9,576,473.00
Balance sheet profit / loss	EUR	-9,576,473.00
Provisions	EUR	1,893,110.00
Other / unspecified provisions	EUR	1,893,110.00
Liabilities	EUR	35,136,875.00
Financial debts	EUR	1,022,608.00
Liabilities due to banks	EUR	1,022,608.00

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Other liabilities	EUR	34,114,267.00
Trade creditors (for IAS incl. bills of exchange)	EUR	1,993,489.00
Liabilities from received advance payments	EUR	2,409,232.00
Liabilities due to related companies	EUR	28,714,704.00
Unspecified other liabilities	EUR	996,842.00

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

Code (HGB)		
Sales	EUR	36,442,614.00
Inventory change + own costs (+/-)	EUR	2,669,129.00
Inventory change (+/-)	EUR	2,565,388.00
Capitalised own costs	EUR	103,741.00
Other operating income	EUR	1,933,953.00
Cost of materials	EUR	16,078,383.00
Raw materials and supplies, purchased goods	EUR	15,007,386.00
Purchased services	EUR	1,070,997.00
Gross result (+/-)	EUR	24,967,313.00
Staff expenses	EUR	17,193,433.00
Wages and salaries	EUR	14,622,702.00
Social security contributions and expenses for pension plans and benefits	EUR	2,570,731.00
Total depreciation	EUR	796,780.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	796,780.00
Other operating expenses	EUR	7,478,333.00
Operating result from continuing operations	EUR	-501,233.00
Result from participating interests (+/-)	EUR	1,059,396.00
Expenses / income from participations	EUR	1,059,396.00
Income from related companies	EUR	1,059,396.00
Interest result (+/-)	EUR	-804,495.00
Interest and similar income	EUR	81,456.00
Interest and similar expenses	EUR	885,951.00
Financial result (+/-)	EUR	254,901.00
Result from ordinary operations (+/-)	EUR	-246,332.00
Other taxes / refund of taxes	EUR	-21,645.00
Tax (+/-)	EUR	-21,645.00
Annual surplus / annual deficit	EUR	-267,977.00

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 80.51

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)