

## MIRA INFORM REPORT

Report No. :	545083
Report Date :	15.12.2018

### IDENTIFICATION DETAILS

Name :	FLACHGLAS WERNBERG GMBH
Registered Office :	Nürnberger Str. 140, D 92533 Wernberg-Köblitz
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	26.10.1972
Com. Reg. No.:	HRB 2597
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture and processing of other glass, including technical glassware</li> <li>• Wholesale of ceramics and glassware</li> </ul>
No. of Employees :	394

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 & ADDRESS**

FLACHGLAS WERNBERG GMBH

Company Status: active  
Nürnbergger Str. 140  
D 92533 Wernberg-Köblitz  
Telephone: 09604/480  
Telefax: 09604/48378  
Homepage: www.flachglas.de  
E-mail: info@flachglas.de

VAT no.: DE812710269

LEGAL FORM Private Limited Company  
Date of foundation: 26.10.1972  
Shareholders'  
agreement: 26.10.1972  
Registered on: 14.05.1999  
Commercial Register: Local court 92224 Amberg  
under: HRB 2597

Share capital: EUR 2,050,000.00

Shareholder:  
FLACHGLAS Wernberg Beteiligungs-GmbH  
Nürnbergger Str. 140  
D 92533 Wernberg-Köblitz  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Share: EUR 1,045,500.00  
Registered on: 30.06.1999  
Reg. data: 92224 Amberg, HRB 2626

Shareholder:  
Pilkington Deutschland AG  
Haydnstr. 19  
D 45884 Gelsenkirchen  
Legal form: Public limited company  
Share capital: EUR 69,290,275.00  
Share: EUR 1,004,500.00  
Registered on: 04.07.2002  
Reg. data: 45879 Gelsenkirchen, HRB 2707

Manager:  
Robert Meier  
D 92278 Illschwang  
born: 06.02.1965

President of the Supervisory Board:  
Dr. Johann Nuißl

Emma-Ihrer-Weg 6  
D 93055 Regensburg  
born: 27.03.1943  
Profession: Banker  
Marital status: married

Vice-president of the Supervisory Board:  
Johann Klinger  
D 92533 Wernberg-Köblitz  
born: 22.06.1958

Member of the Supervisory Board:  
Claudius Arens  
D 45884 Gelsenkirchen  
born: 20.12.1967

Member of the Supervisory Board:  
Dr. Christian Quenett  
D 46485 Wesel  
born: 29.05.1964

Member of the Supervisory Board:  
Lothar Weiß  
D 92637 Weiden

Member of the Supervisory Board:  
Veronika Lindner  
D 94424 Arnstorf  
Marital status: unknown

Proxy:  
Martin Rädcl  
D 92533 Wernberg-Köblitz  
authorized to jointly represent the company  
born: 22.01.1968

Proxy:  
Jürgen Bodensteiner  
D 92699 Irchenrieth  
authorized to jointly represent the company  
born: 23.05.1981

Proxy:  
Willi Kellner  
D 92648 Vohenstrauß  
authorized to jointly represent the company  
born: 02.01.1972

Further functions/participations of Robert Meier (Manager)  
Manager:

FLACHGLAS Wernberg Service GmbH  
Nürnberger Str. 140  
D 92533 Wernberg-Köblitz  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered  
on: 08.08.2014

Manager: Reg. data: 92224 Amberg, HRB 5497  
Classic Grundstücksverwaltungsgesellschaft  
mbH  
Nürnberger Str. 140  
D 92533 Wernberg-Köblitz  
Legal form: Private limited company  
Share capital: EUR 50,000.00  
Registered  
on: 06.10.2008  
Reg. data: 92224 Amberg, HRB 4276  
Member of the Board of Directors:  
Flachglas eG  
Auf der Reihe 2  
D 45884 Gelsenkirchen  
Legal form: Registered cooperative  
Registered  
on: 07.07.2009  
Reg. data: 45879 Gelsenkirchen, GnR 235

## **COMPANY HISTORY**

company name and legal form  
26.10.1972 - 14.05.1999 FLACHGLAS Zweite Beteiligungs GmbH  
Haydnstr. 19  
D 45884 Gelsenkirchen  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

08.10.2012 - 30.01.2017 Manager  
Georg Josef Flor  
D 93186 Pettendorf  
31.07.2008 - 29.03.2016 Member of the Supervisory Board  
Stefan Meißner  
D 92533 Wernberg-Köblitz  
31.07.2008 - 29.03.2016 Member of the Supervisory Board  
Michael Kiefer  
D 92533 Wernberg-Köblitz  
11.07.2005 - 29.03.2016 President of the Supervisory Board  
Walter Ehring  
D 80331 München

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02.04.2007 - 04.03.2016 Manager  
Holger Rexhausen  
Schubertstr. 14  
D 93053 Regensburg

## **BUSINESS ACTIVITIES**

Main industrial sector  
2319 Manufacture and processing of other glass, including technical glassware  
46441 Wholesale of ceramics and glassware

## **PARTICIPATIONS**

Shareholder:

Flachglas Nord-Ost GmbH  
Am Schaugraben 1  
D 39606 Osterburg  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 196,200.00  
Share: EUR 155,000.00  
Reg. data: 29.08.2008  
Local court 39576 Stendal  
HRB 8006

Shareholder:

Glashandelsgesellschaft Profi mbH  
Schöningerstr. 19  
D 92706 Luhe-Wildenau  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 31,000.00  
Share: EUR 31,000.00  
Reg. data: 19.06.1986  
Local court 92637 Weiden  
HRB 781

Shareholder:

FLACHGLAS Wernberg Service GmbH  
Nürnberger Str. 140  
D 92533 Wernberg-Köblitz  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 08.08.2014

Local court 92224 Amberg  
HRB 5497

## **FINANCIAL INFORMATION**

Payment experience: No Complaints

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 Nürnberg Str. 140  
D 92533 Wernberg-Köblitz

Land register documents were not available.

## **BANKERS**

COMMERZBANK, 92637 WEIDEN I.D.OPF.  
Sort. code: 75340090  
BIC: COBADEFFXXX  
DEUTSCHE BANK, 92603 WEIDEN I.D.OPF.  
Sort. code: 76070012  
BIC: DEUTDEMM760

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	61,418,916.00
Profit:	2016	EUR	-336,189.00
Equipment:		EUR	1,143,992.00
Ac/ts receivable:		EUR	7,150,679.00
Liabilities:		EUR	6,507,755.00

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Real estate of the firm:	EUR	3,498,148.00
Employees:		394
- thereof permanent staff:		348
- Trainees:		46

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	56.88
Liquidity ratio:	2.27
Return on total capital [%]:	-0.67

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	53.01
Liquidity ratio:	1.31
Return on total capital [%]:	-3.50

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	56.27
Liquidity ratio:	2.23
Return on total capital [%]:	2.42

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	53.85
Liquidity ratio:	1.96
Return on total capital [%]:	3.46

### **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

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Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	50,645,061.93
Fixed assets	EUR	33,356,569.32
Intangible assets	EUR	186,265.00
Concessions, licences, rights	EUR	186,265.00
Tangible assets	EUR	9,311,444.50
Land / similar rights	EUR	3,498,148.00
Plant / machinery	EUR	4,509,497.00
Other tangible assets / fixtures and fittings	EUR	1,143,992.00
Advance payments made / construction in progress	EUR	159,807.50
Financial assets	EUR	23,858,859.82
Shares in participations / subsidiaries and the like	EUR	18,358,730.93
Shares in related companies	EUR	18,358,730.93
Loans to participations / subsidiaries and the like	EUR	5,500,128.89
Loans to related companies	EUR	5,500,128.89
Current assets	EUR	17,223,651.04
Stocks	EUR	5,299,601.16
Raw materials, consumables and supplies	EUR	2,801,364.18
Finished goods / work in progress	EUR	2,498,236.98
Accounts receivable	EUR	7,150,678.63
Trade debtors	EUR	4,631,851.87
Amounts due from related companies	EUR	657,910.93
Amounts due from investee companies	EUR	475,243.31
Other debtors and assets	EUR	1,385,672.52
Investments in current assets	EUR	1,208,833.07
Other investments	EUR	1,208,833.07
Liquid means	EUR	3,564,538.18
Remaining other assets	EUR	64,841.57
Accruals (assets)	EUR	64,841.57
LIABILITIES	EUR	50,645,061.93
Shareholders' equity	EUR	29,011,402.70
Capital	EUR	2,050,000.00
Subscribed capital (share capital)	EUR	2,050,000.00
Reserves	EUR	6,961,196.29
Capital reserves	EUR	1,668,709.37
Retained earnings / revenue reserves	EUR	5,292,486.92
Balance sheet profit/loss (+/-)	EUR	20,000,206.41
Balance sheet profit / loss	EUR	20,000,206.41
Provisions	EUR	15,125,904.21
Pension provisions and comparable provisions	EUR	8,079,484.21
Provisions for taxes	EUR	11,202.00

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Other / unspecified provisions	EUR	7,035,218.00
Liabilities	EUR	6,507,755.02
Financial debts	EUR	3,844,594.50
Liabilities due to banks	EUR	3,844,594.50
Other liabilities	EUR	2,663,160.52
Trade creditors (for IAS incl. bills of exchange)	EUR	1,247,591.28
Liabilities from received advance payments	EUR	38,673.00
Liabilities due to related companies	EUR	2,599.58
Unspecified other liabilities	EUR	1,374,296.66
thereof liabilities from tax / financial authorities	EUR	290,110.74
thereof liabilities from social security	EUR	182,203.66
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	61,418,915.61
Inventory change + own costs (+/-)	EUR	-266,643.53
Inventory change (+/-)	EUR	-273,803.28
Capitalised own costs	EUR	7,159.75
Other operating income	EUR	1,730,315.49
Cost of materials	EUR	22,738,162.58
Raw materials and supplies, purchased goods	EUR	22,332,006.30
Purchased services	EUR	406,156.28
Gross result (+/-)	EUR	40,144,424.99
Staff expenses	EUR	14,188,221.00
Wages and salaries	EUR	11,771,158.45
Social security contributions and expenses for pension plans and benefits	EUR	2,417,062.55
Total depreciation	EUR	2,043,910.59
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,043,910.59
Other operating expenses	EUR	25,763,300.45
Operating result from continuing operations	EUR	-1,851,007.05
Result from participating interests (+/-)	EUR	1,899,316.14
Expenses / income from participations	EUR	1,899,316.14
Income from transfer of profits	EUR	434,915.12
Income from related companies	EUR	1,464,401.02
Interest result (+/-)	EUR	-434,236.57
Interest and similar income	EUR	144,786.75
thereof from related companies	EUR	40,406.87
Interest and similar expenses	EUR	579,023.32
thereof paid to related companies	EUR	74,194.10

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Other financial result	EUR	111,154.31
Income from securities and loans from financial assets	EUR	132,571.89
thereof related companies	EUR	132,571.89
Depreciation on financial assets and marketable securities	EUR	21,417.58
Financial result (+/-)	EUR	1,576,233.88
Result from ordinary operations (+/-)	EUR	-274,773.17
Income tax / refund of income tax (+/-)	EUR	-0.89
Other taxes / refund of taxes	EUR	-61,414.98
Tax (+/-)	EUR	-61,415.87
Annual surplus / annual deficit	EUR	-336,189.04

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	55,181,362.15
Fixed assets	EUR	34,054,873.21
Intangible assets	EUR	250,052.63
Concessions, licences, rights	EUR	190,182.00
Advance payments for intang. assets	EUR	59,870.63
Tangible assets	EUR	10,725,960.76
Land / similar rights	EUR	3,652,898.00
Plant / machinery	EUR	5,592,648.00
Other tangible assets / fixtures and fittings	EUR	1,367,767.00
Advance payments made / construction in progress	EUR	112,647.76
Financial assets	EUR	23,078,859.82
Shares in participations / subsidiaries and the like	EUR	18,358,730.93
Shares in related companies	EUR	18,358,730.93
Loans to participations / subsidiaries and the like	EUR	4,720,128.89
Loans to related companies	EUR	4,720,128.89
Current assets	EUR	21,032,119.67
Stocks	EUR	6,124,282.77
Raw materials, consumables and supplies	EUR	3,352,242.51
Finished goods / work in progress	EUR	2,772,040.26
Accounts receivable	EUR	10,847,518.21
Trade debtors	EUR	5,816,195.22
Amounts due from related companies	EUR	2,660,041.22
Amounts due from investee companies	EUR	204,035.10
Other debtors and assets	EUR	2,167,246.67
Investments in current assets	EUR	1,640,932.89

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Other investments	EUR	1,640,932.89
Liquid means	EUR	2,419,385.80
Remaining other assets	EUR	94,369.27
Accruals (assets)	EUR	90,858.06
Active difference from asset offsetting	EUR	3,511.21
<b>LIABILITIES</b>	EUR	55,181,362.15
Shareholders' equity	EUR	29,347,591.74
Capital	EUR	2,050,000.00
Subscribed capital (share capital)	EUR	2,050,000.00
Reserves	EUR	6,961,196.29
Capital reserves	EUR	1,668,709.37
Retained earnings / revenue reserves	EUR	5,292,486.92
Balance sheet profit/loss (+/-)	EUR	20,336,395.45
Balance sheet profit / loss	EUR	20,336,395.45
Provisions	EUR	15,300,315.59
Pension provisions and comparable provisions	EUR	9,075,597.59
Provisions for taxes	EUR	10,725.00
Other / unspecified provisions	EUR	6,213,993.00
Liabilities	EUR	10,533,454.82
Financial debts	EUR	2,250,000.00
Liabilities due to banks	EUR	2,250,000.00
Other liabilities	EUR	8,283,454.82
Trade creditors (for IAS incl. bills of exchange)	EUR	1,663,092.11
Liabilities due to related companies	EUR	5,259,659.99
Unspecified other liabilities	EUR	1,360,702.72
thereof liabilities from tax / financial authorities	EUR	268,285.35
thereof liabilities from social security	EUR	185,190.59
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	59,919,664.39
Inventory change + own costs (+/-)	EUR	445,963.99
Inventory change (+/-)	EUR	440,256.96
Capitalised own costs	EUR	5,707.03
Other operating income	EUR	447,122.10
Cost of materials	EUR	22,277,323.77
Raw materials and supplies, purchased goods	EUR	21,807,876.55
Purchased services	EUR	469,447.22
Gross result (+/-)	EUR	38,535,426.71
Staff expenses	EUR	14,257,873.19
Wages and salaries	EUR	11,577,917.48
Social security contributions and expenses for pension plans and		

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benefits	EUR	2,679,955.71
Total depreciation	EUR	2,042,753.38
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,042,753.38
Other operating expenses	EUR	27,686,225.02
Operating result from continuing operations	EUR	-5,451,424.88
Result from participating interests (+/-)	EUR	3,826,758.69
Expenses / income from participations	EUR	3,826,758.69
Income from transfer of profits	EUR	2,829,355.63
Income from related companies	EUR	997,403.06
Interest result (+/-)	EUR	-485,361.26
Interest and similar income	EUR	114,318.14
thereof from related companies	EUR	14,899.08
Interest and similar expenses	EUR	599,679.40
thereof paid to related companies	EUR	3,336.99
Other financial result	EUR	91,852.00
Income from securities and loans from financial assets	EUR	109,236.07
thereof related companies	EUR	109,236.07
Depreciation on financial assets and marketable securities	EUR	17,384.07
Financial result (+/-)	EUR	3,433,249.43
Result from ordinary operations (+/-)	EUR	-2,018,175.45
Extraordinary expenses	EUR	132,077.62
Extraordinary result (+/-)	EUR	-132,077.62
Income tax / refund of income tax (+/-)	EUR	157,381.48
Other taxes / refund of taxes	EUR	-61,230.26
Tax (+/-)	EUR	96,151.22
Annual surplus / annual deficit	EUR	-2,054,101.85

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
EUR	1	INR 81.34

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)