

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 544916     |
| Report Date : | 15.12.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | KRONOS TITAN GMBH  |
| Registered Office :     | Peschstr. 5, D 51373 Leverkusen  |
| Country :               | Germany  |
| Financials (as on) :    | 31.12.2017   |
| Date of Incorporation : | 09.05.1932   |
| Com. Reg. No.:          | HRB 52058  |
| Legal Form :            | Private Limited Company  |
| Line of Business :      | <ul style="list-style-type: none"> <li>• Wholesale of Chemical Products.</li> <li>• Manufacture of other chemical products n.e.c.</li> </ul> |
| No. of Employees :      | 983  |

### 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+            | Low Risk    | Business dealings permissible with low risk of default |

|                     |         |
|---------------------|---------|
| Status :            | Good    |
| Payment Behaviour : | Regular |
| Litigation :        | Clear   |

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**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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Germany      | A1                              | A1                             |

| Risk Category        | ECGC<br>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**

### **KRONOS TITAN GMBH**

Company Status: Active  
Peschstr. 5  
D 51373 Leverkusen  
Telephone:0214/356-0  
Telefax: 0214/42150  
Homepage: [www.kronos.de](http://www.kronos.de)  
E-mail: [kronos.leverkusen@kronosww.com](mailto:kronos.leverkusen@kronosww.com)

## **COMPANY SUMMARY**

LEGAL FORM: Private Limited Company  
Date of foundation: 09.05.1932  
Shareholders'  
agreement: 14.11.2003  
Registered on: 19.12.2003  
Commercial Register: Local court 50939 Köln  
under: HRB 52058

## **SHARE CAPITAL**

EUR 10,001,000.00

### Shareholder:

KRONOS INTERNATIONAL INC.  
Peschstr. 5  
D 51373 Leverkusen  
Legal form: Branch of a public limited  
company under foreign law  
Share capital: USD 100,000.00  
Share: EUR 10,001,000.00  
Registered on: 27.12.1988  
Reg. data: 50939 Köln, HRB 48718  
Profit transfer agreement

### Manager:

Ulrich Fritz Kabelac  
D 51373 Leverkusen  
born: 27.03.1963  
Marital status: unknown

### Manager:

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Manager: Martin Bekker  
D 50259 Pulheim  
authorized to jointly represent the company  
born: 15.01.1966

Hans-Jürgen Theus  
D 51373 Leverkusen  
born: 07.03.1957  
Profession: Businessman  
Marital status: unknown

President of the Supervisory Board:  
Dr. Thomas Kühl  
D 47441 Moers  
Marital status: unknown

Member of the Supervisory Board:  
Horst Becker  
Aufderhöher Str. 169/175  
D 42699 Solingen

Member of the Supervisory Board:  
Dirk Verbouw  
B Knokke  
Profession: Controller  
Nationality: Belgian  
Marital status: unknown

Proxy: Peter Aengeneyndt  
D 26954 Nordenham  
authorized to jointly represent the company  
born: 19.11.1956

Proxy: Gerald Stöffler  
D 51515 Kürten  
authorized to jointly represent the company  
born: 05.10.1964  
Profession: Businessman

Proxy: Michael Springfeld  
D 50259 Pulheim  
authorized to jointly represent the company  
born: 27.12.1958

Proxy: Dr. Andreas Hauner  
D 51371 Leverkusen  
authorized to jointly represent the company  
born: 21.12.1960

Proxy: James Buch  
USA Dallas, Texas  
authorized to jointly represent the company

born: 26.02.1961  
Nationality: USA  
Proxy:  
Dennis Werner  
D 40699 Erkrath  
authorized to jointly represent the company  
born: 27.06.1983

Further functions/participations of Ulrich Fritz Kabelac  
(Manager)  
Manager:

KRONOS INTERNATIONAL INC.  
Peschstr. 5  
D 51373 Leverkusen  
Legal form: Branch of a public limited  
company under foreign law  
Share capital: USD 100,000.00  
Registered  
on: 27.12.1988  
Reg. data: 50939 Köln, HRB 48718

Member of the Board of Directors:  
Verband der Mineralfarbenindustrie  
Mainzer Landstr. 55  
D 60329 Frankfurt  
Legal form: Registered association  
Registered  
on: 30.11.2000  
Reg. data: 60313 Frankfurt, VR 11980

Further functions/participations of Hans-Jürgen Theus (Manager)  
Manager:

KRONOS INTERNATIONAL INC.  
Peschstr. 5  
D 51373 Leverkusen  
Legal form: Branch of a public limited  
company under foreign law  
Share capital: USD 100,000.00  
Registered  
on: 27.12.1988  
Reg. data: 50939 Köln, HRB 48718

## **COMPANY HISTORY**

Company name and legal form  
14.11.2003 - 23.03.2010 KRONOS TITAN GmbH (HRB 52058, AG Köln)  
Peschstr. 5  
D 51373 Leverkusen

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Private limited company  
08.11.2001 - 14.11.2003 KRONOS TITAN GmbH & Co. OHG (HRA 20660,  
AG Köln)  
Peschstr. 5  
D 51373 Leverkusen  
General partnership with private limited  
company as partner  
09.05.1932 - 08.11.2001 NL Industries (Deutschland) GmbH (HRB  
2669, AG Leverkusen)  
Peschstr. 5  
D 51373 Leverkusen  
Private limited company

## ***RESIGNED ACTING PERSONS AND SHAREHOLDERS***

01.07.2008 - 11.04.2016 Manager  
Klemens Schlüter  
D 42799 Leichlingen

## ***BUSINESS ACTIVITIES***

Main industrial sector  
46750 Wholesale of chemical products

Secondary industrial sector  
20590 Manufacture of other chemical products n.e.c.

## ***BRANCHES AND FACTORIES***

Works:

KRONOS TITAN GmbH  
Titusstr. 55  
D 50678 Köln

## ***PARTICIPATIONS***

Shareholder:

Unterstützungskasse KRONOS TITAN-GmbH

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Peschstr. 5  
D 51373 Leverkusen  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 26,000.00  
Share: EUR 26,000.00  
Reg. data: 28.11.1952  
Local court 50939 Köln  
HRB 48239

## **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: Peschstr. 5  
D 51373 Leverkusen

Type of real estate: Commercial building

Land register documents were not available.

## **BANKERS**

A bank connection is unknown.

## **FINANCIAL FIGURES**

|                           |      |     |                |
|---------------------------|------|-----|----------------|
| Turnover:                 | 2016 | EUR | 615,907,395.00 |
|                           | 2017 | EUR | 796,986,070.00 |
| Profit:                   | 2016 | EUR | 38,884,126.00  |
|                           | 2017 | EUR | 134,394,014.00 |
| further business figures: |      |     |                |
| Equipment:                |      | EUR | 3,374,761.00   |

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|                            |     |                |
|----------------------------|-----|----------------|
| Ac/ts receivable:          | EUR | 169,061,837.00 |
| Liabilities:               | EUR | 80,795,305.00  |
| Employees:                 |     | 983            |
| - thereof permanent staff: |     | 956            |
| - Trainees:                |     | 27             |

Profit transfer agreement to:  
KRONOS INTERNATIONAL INC.  
Peschstr. 5  
D 51373 Leverkusen

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2017 - 31.12.2017  
Equity ratio [%]: 64.32  
Liquidity ratio: 10.00  
Return on total capital [%]: 25.55

Balance sheet ratios 01.01.2016 - 31.12.2016  
Equity ratio [%]: 63.37  
Liquidity ratio: 4.61  
Return on total capital [%]: 8.96

Balance sheet ratios 01.01.2015 - 31.12.2015  
Equity ratio [%]: 50.93  
Liquidity ratio: 1.96  
Return on total capital [%]: -0.17

Balance sheet ratios 01.01.2014 - 31.12.2014  
Equity ratio [%]: 55.45  
Liquidity ratio: 3.55  
Return on total capital [%]: 2.75

### **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: self-disclosure  
Financial year: 01.01.2017 - 31.12.2017

|  |     |                |
|--|-----|----------------|
| ASSETS   | EUR | 525,918,653.00 |
| Fixed assets   | EUR | 122,565,451.00 |
| Intangible assets                                    | EUR | 14,038,429.00  |
| Concessions, licences, rights                        | EUR | 3,400,669.00   |
| Advance payments for intang. assets                  | EUR | 10,637,760.00  |
| Tangible assets                                      | EUR | 108,457,240.00 |
| Land / similar rights                                | EUR | 28,159,515.00  |
| Plant / machinery                                    | EUR | 71,202,435.00  |
| Other tangible assets / fixtures and fittings        | EUR | 3,374,761.00   |
| Advance payments made / construction in progress     | EUR | 5,720,529.00   |
| Financial assets                                     | EUR | 69,782.00      |
| Shares in participations / subsidiaries and the like | EUR | 26,498.00      |
| Shares in related companies                          | EUR | 26,498.00      |
| Other loans  | EUR | 43,284.00      |
| Current assets                                       | EUR | 401,256,048.00 |
| Stocks   | EUR | 117,112,426.00 |
| Raw materials, consumables and supplies              | EUR | 52,393,525.00  |
| Finished goods / work in progress                    | EUR | 64,718,901.00  |
| Accounts receivable                                  | EUR | 169,061,837.00 |
| Trade debtors  | EUR | 101,180,016.00 |
| Amounts due from related companies                   | EUR | 57,331,745.00  |
| Other debtors and assets                             | EUR | 10,550,076.00  |
| Liquid means   | EUR | 115,081,785.00 |
| Remaining other assets                               | EUR | 2,097,154.00   |
| Accruals (assets)                                    | EUR | 2,097,154.00   |
| LIABILITIES  | EUR | 525,918,653.00 |
| Shareholders' equity                                 | EUR | 338,294,359.00 |
| Capital  | EUR | 10,001,000.00  |
| Subscribed capital (share capital)                   | EUR | 10,001,000.00  |
| Reserves   | EUR | 328,293,359.00 |
| Capital reserves                                     | EUR | 328,293,359.00 |
| Provisions   | EUR | 106,828,989.00 |
| Pension provisions and comparable provisions         | EUR | 81,734,258.00  |

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|   |     |               |
|---|-----|---------------|
| Other / unspecified provisions                          | EUR | 25,094,731.00 |
| Liabilities   | EUR | 80,795,305.00 |
| Other liabilities                                       | EUR | 80,795,305.00 |
| Trade creditors (for IAS incl. bills<br>of exchange)    | EUR | 17,077,001.00 |
| Liabilities due to related companies                    | EUR | 59,137,156.00 |
| Unspecified other liabilities                           | EUR | 4,581,148.00  |
| thereof liabilities from tax /<br>financial authorities | EUR | 1,316,238.00  |
| thereof liabilities from social<br>security             | EUR | 0.00          |

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

|   |     |                |
|---|-----|----------------|
| Sales   | EUR | 796,986,070.00 |
| Manufacturing costs                                       | EUR | 583,825,002.00 |
| Gross result on sales                                     | EUR | 213,161,068.00 |
| Distribution costs  | EUR | 49,611,407.00  |
| General administration expenses                           | EUR | 10,950,783.00  |
| Other operating income                                    | EUR | 14,338,876.00  |
| Other operating expenses                                  | EUR | 17,819,576.00  |
| Operating result from continuing<br>operations            | EUR | 149,118,178.00 |
| Interest result (+/-)                                     | EUR | 16,314.00      |
| Interest and similar income                               | EUR | 4,393,630.00   |
| thereof from related companies                            | EUR | 3,948,090.00   |
| Interest and similar expenses                             | EUR | 4,377,316.00   |
| thereof paid to related companies                         | EUR | 132,571.00     |
| Other financial result                                    | EUR | 561.00         |
| Income from securities and loans from<br>financial assets | EUR | 561.00         |
| Financial result (+/-)                                    | EUR | 16,875.00      |
| Result from ordinary operations (+/-)                     | EUR | 149,135,053.00 |
| Expenses for transfer of profits to a<br>parent company   | EUR | 134,394,014.00 |
| Income tax / refund of income tax (+/-)                   | EUR | -14,368,616.00 |
| Other taxes / refund of taxes                             | EUR | -372,423.00    |
| Tax (+/-)   | EUR | -14,741,039.00 |
| 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: 01.01.2016 - 31.12.2016

|                   |     |                |
|-------------------|-----|----------------|
| ASSETS            | EUR | 497,158,405.00 |
| Fixed assets      | EUR | 117,785,273.00 |
| Intangible assets | EUR | 6,841,998.00   |

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|  |     |                |
|--|-----|----------------|
| Concessions, licences, rights                        | EUR | 157,688.00     |
| Advance payments for intang. assets                  | EUR | 6,684,310.00   |
| Tangible assets                                      | EUR | 110,862,371.00 |
| Land / similar rights                                | EUR | 28,916,013.00  |
| Plant / machinery                                    | EUR | 72,862,680.00  |
| Other tangible assets / fixtures and fittings        | EUR | 3,132,273.00   |
| Advance payments made / construction in progress     | EUR | 5,951,405.00   |
| Financial assets                                     | EUR | 80,904.00      |
| Shares in participations / subsidiaries and the like | EUR | 26,498.00      |
| Shares in related companies                          | EUR | 26,498.00      |
| Other loans  | EUR | 54,406.00      |
| Current assets                                       | EUR | 376,974,156.00 |
| Stocks   | EUR | 122,918,632.00 |
| Raw materials, consumables and supplies              | EUR | 49,251,105.00  |
| Finished goods / work in progress                    | EUR | 73,667,527.00  |
| Accounts receivable                                  | EUR | 235,574,814.00 |
| Amounts due from shareholders                        | EUR | 63,421,000.00  |
| Trade debtors  | EUR | 101,730,007.00 |
| Amounts due from related companies                   | EUR | 61,399,460.00  |
| Other debtors and assets                             | EUR | 9,024,347.00   |
| Liquid means   | EUR | 18,480,710.00  |
| Remaining other assets                               | EUR | 2,398,976.00   |
| Accruals (assets)                                    | EUR | 2,398,976.00   |
| <b>LIABILITIES</b>                                   | EUR | 497,158,405.00 |
| Shareholders' equity                                 | EUR | 338,294,359.00 |
| Capital  | EUR | 10,001,000.00  |
| Subscribed capital (share capital)                   | EUR | 10,001,000.00  |
| Reserves   | EUR | 328,293,359.00 |
| Capital reserves                                     | EUR | 328,293,359.00 |
| Provisions   | EUR | 103,013,965.00 |
| Pension provisions and comparable provisions         | EUR | 78,534,416.00  |
| Other / unspecified provisions                       | EUR | 24,479,549.00  |
| Liabilities  | EUR | 55,850,081.00  |
| Other liabilities                                    | EUR | 55,850,081.00  |
| Trade creditors (for IAS incl. bills of exchange)    | EUR | 13,906,327.00  |
| Liabilities due to related companies                 | EUR | 36,985,771.00  |
| Unspecified other liabilities                        | EUR | 4,957,983.00   |
| thereof liabilities from tax / financial authorities | EUR | 1,489,000.00   |
| Guarantees and other commitments                     | EUR | 120,000,000.00 |
| Guarantees / warranties                              | EUR | 120,000,000.00 |
| Guarantees   | EUR | 120,000,000.00 |

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

|  |     |                |
|--|-----|----------------|
| Code (HGB)   |     |                |
| Sales  | EUR | 615,907,395.00 |
| Manufacturing costs                                    | EUR | 528,899,333.00 |
| Gross result on sales                                  | EUR | 87,008,062.00  |
| Distribution costs                                     | EUR | 42,188,327.00  |
| General administration expenses                        | EUR | 8,992,762.00   |
| Other operating income                                 | EUR | 14,837,178.00  |
| Operating result from continuing operations            | EUR | 42,158,601.00  |
| Interest result (+/-)                                  | EUR | 694,530.00     |
| Interest and similar income                            | EUR | 6,565,395.00   |
| thereof from related companies                         | EUR | 5,879,819.00   |
| Interest and similar expenses                          | EUR | 5,870,865.00   |
| thereof paid to related companies                      | EUR | 1,536,269.00   |
| Other financial result                                 | EUR | 1,249.00       |
| Income from securities and loans from financial assets | EUR | 1,249.00       |
| Financial result (+/-)                                 | EUR | 695,779.00     |
| Result from ordinary operations (+/-)                  | EUR | 42,854,380.00  |
| Expenses for transfer of profits to a parent company   | EUR | 38,884,126.00  |
| Income tax / refund of income tax (+/-)                | EUR | -3,615,353.00  |
| Other taxes / refund of taxes                          | EUR | -354,901.00    |
| Tax (+/-)  | EUR | -3,970,254.00  |
| Annual surplus / annual deficit                        | EUR | 0.00           |

**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>   | NIS |
| <b>Report Prepared by :</b> | 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)