

MIRA INFORM REPORT

Report No. :	546514
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	TAKENAKA EUROPE GMBH
Registered Office :	Grafenberger Allee 136, D 40237 Düsseldorf, Post Box: 10 49 13, D 40040 Düsseldorf
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1973
Com. Reg. No.:	HRB 4453
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of construction materials of mineral substances • Engineering activities in the field of technical overall planning
No. of Employees :	297

RATING & COMMENTS

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

MIRA's Rating :	A
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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 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

TAKENAKA EUROPE GMBH

Company Status: active
Grafenberger Allee 136
D 40237 Düsseldorf
Post Box:
10 49 13, D 40040 Düsseldorf
Telephone: 0211/16794-0
Telefax: 0211/16794-44
Homepage: www.takenaka.eu
E-mail: info@takenaka.de

VAT no.: DE121310595

LEGAL FORM Private Limited Company
Date of foundation: 1973
Shareholders'
agreement: 19.12.1973
Registered on: 25.07.1974
Commercial Register: Local court 40227 Düsseldorf
under: HRB 4453

Share capital: EUR 9,200,000.00

Shareholder:
TAKENAKA CORPORATION
J - Osaka
Legal form: Other legal form
Share: EUR 9,200,000.00

Manager:
Beom-Yong Sung
D 61348 Bad Homburg
authorized to jointly represent the company
born: 26.06.1956

Manager:
Masayuki Takinami
D 40211 Düsseldorf
having sole power of representation
born: 16.02.1963

Manager:
Shoichiro Shibuta
J Yokohama
having sole power of representation
born: 01.12.1958
Nationality: Japanese

Manager:

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Hideyuki Okamoto
D 40237 Düsseldorf
having sole power of representation
born: 07.01.1968

Proxy:

Bernd P. Bützler
D 50667 Köln
having sole power of representation
born: 02.12.1954

COMPANY HISTORY

company name and legal form
25.07.1974 - 18.07.2016 TAKENAKA EUROPE GmbH
Oststr. 10
D 40211 Düsseldorf
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

13.05.2016 - 18.10.2017 Manager
Takeshi Yanagi
D 40211 Düsseldorf

22.05.2014 - 11.05.2016 Manager
Kazuhiko Maruyama
D 40211 Düsseldorf

20.09.2010 - 11.05.2016 Manager
Yutaka Kawashima
J Tokio

BUSINESS ACTIVITIES

Main industrial sector
46734 Wholesale of construction materials of mineral substances
71121 Engineering activities in the field of technical overall planning

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 Grafenberger Allee 136
D 40237 Düsseldorf

Land register documents were not available.

BANKERS

Principal bank
THE BANK OF TOKYO-MITSUBISHI UFJ, 40040 DÜSSELDORF
Sort. code: 30010700
BIC: BOTKDEDXXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	205,353,203.00
Profit:	2016	EUR	11,526,262.00
Equipment:		EUR	607,608.00
Ac/ts receivable:		EUR	16,722,721.00
Liabilities:		EUR	119,751,542.00
Employees:			297

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 37.82
Liquidity ratio: 0.37
Return on total capital [%]: 4.64

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 33.09
Liquidity ratio: 0.44
Return on total capital [%]: 2.21

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 27.84
Liquidity ratio: 0.15
Return on total capital [%]: -0.90

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 46.02
Liquidity ratio: 10.00
Return on total capital [%]: 1.04
Balance sheet grade: 2.5

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

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	249,825,941.24
Fixed assets	EUR	58,878,468.59

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Intangible assets	EUR	341,107.95
Concessions, licences, rights	EUR	341,107.95
Tangible assets	EUR	866,171.24
Land / similar rights	EUR	258,563.31
Other tangible assets / fixtures and fittings	EUR	607,607.93
Financial assets	EUR	57,671,189.40
Shares in participations / subsidiaries and the like	EUR	57,671,189.40
Shares in related companies	EUR	31,237,142.35
Shares in investee companies	EUR	26,434,047.05
Current assets	EUR	189,445,105.55
Stocks	EUR	98,128,568.65
Finished goods / work in progress	EUR	97,447,752.65
Advance payments made	EUR	680,816.00
Accounts receivable	EUR	16,722,721.48
Trade debtors	EUR	6,992,623.23
Amounts due from related companies	EUR	925.08
Other debtors and assets	EUR	9,729,173.17
Liquid means	EUR	74,593,815.42
Remaining other assets	EUR	1,502,367.10
Accruals (assets)	EUR	226,798.50
Deferred taxes (assets)	EUR	1,275,568.60
LIABILITIES	EUR	249,825,941.24
Shareholders' equity	EUR	95,288,866.23
Capital	EUR	9,200,000.00
Subscribed capital (share capital)	EUR	9,200,000.00
Reserves	EUR	11,397,797.03
Capital reserves	EUR	7,669,337.62
Retained earnings / revenue reserves	EUR	3,728,459.41
Balance sheet profit/loss (+/-)	EUR	74,691,069.20
Profit / loss brought forward	EUR	63,164,807.12
Annual surplus / annual deficit	EUR	11,526,262.08
Provisions	EUR	34,704,404.73
Provisions for taxes	EUR	928,746.48
Other / unspecified provisions	EUR	33,775,658.25
Liabilities	EUR	119,751,542.27
Other liabilities	EUR	119,751,542.27
Trade creditors (for IAS incl. bills of exchange)	EUR	24,879,098.24
Liabilities from received advance payments	EUR	91,885,961.35
Liabilities due to related companies	EUR	31,550.24
Unspecified other liabilities	EUR	2,954,932.44
thereof liabilities from tax / financial authorities	EUR	1,055,952.15
thereof liabilities from social security	EUR	420,808.29
Other liabilities	EUR	81,128.01

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Deferred taxes (not included under provisions/liabilities) EUR 81,128.01

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

Sales	EUR	205,353,202.67
Manufacturing costs	EUR	182,408,510.66
Gross result on sales	EUR	22,944,692.01
Distribution costs	EUR	932,341.63
General administration expenses	EUR	14,006,531.37
Other operating income	EUR	5,682,976.82
Operating result from continuing operations	EUR	9,938,048.10
Result from participating interests (+/-)	EUR	6,800,000.00
Expenses / income from participations	EUR	6,800,000.00
Income from related companies	EUR	6,800,000.00
Interest result (+/-)	EUR	48,670.70
Interest and similar income	EUR	86,849.87
Interest and similar expenses	EUR	38,179.17
Other financial result	EUR	-4,393,000.00
Depreciation on financial assets and marketable securities	EUR	4,393,000.00
Financial result (+/-)	EUR	2,455,670.70
Result from ordinary operations (+/-)	EUR	12,393,718.80
Income tax / refund of income tax (+/-)	EUR	-837,434.78
Other taxes / refund of taxes	EUR	-30,021.94
Tax (+/-)	EUR	-867,456.72
Annual surplus / annual deficit	EUR	11,526,262.08

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	250,367,878.86
Fixed assets	EUR	36,750,342.84
Intangible assets	EUR	420,177.54
Concessions, licences, rights	EUR	420,177.54
Tangible assets	EUR	700,022.95
Land / similar rights	EUR	210,149.15
Other tangible assets / fixtures and fittings	EUR	489,873.80
Financial assets	EUR	35,630,142.35
Shares in participations / subsidiaries and the like	EUR	35,630,142.35
Shares in related companies	EUR	35,630,142.35
Current assets	EUR	211,301,223.69

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Stocks	EUR	104,135,761.30
Finished goods / work in progress	EUR	103,402,057.37
Advance payments made	EUR	733,703.93
Accounts receivable	EUR	20,859,513.58
Trade debtors	EUR	14,959,787.83
Amounts due from related companies	EUR	18,269.35
Other debtors and assets	EUR	5,881,456.40
Liquid means	EUR	86,305,948.81
Remaining other assets	EUR	2,316,312.33
Accruals (assets)	EUR	932,678.09
Deferred taxes (assets)	EUR	1,383,634.24
LIABILITIES	EUR	250,367,878.86
Shareholders' equity	EUR	83,762,604.15
Capital	EUR	9,200,000.00
Subscribed capital (share capital)	EUR	9,200,000.00
Reserves	EUR	11,397,797.03
Capital reserves	EUR	7,669,337.62
Retained earnings / revenue reserves	EUR	3,728,459.41
Balance sheet profit/loss (+/-)	EUR	63,164,807.12
Balance sheet profit / loss	EUR	63,164,807.12
Provisions	EUR	33,329,962.59
Provisions for taxes	EUR	1,086,025.25
Other / unspecified provisions	EUR	32,243,937.34
Liabilities	EUR	133,257,465.69
Other liabilities	EUR	133,257,465.69
Trade creditors (for IAS incl. bills of exchange)	EUR	21,492,600.64
Liabilities from received advance payments	EUR	108,326,359.43
Unspecified other liabilities	EUR	3,438,505.62
thereof liabilities from tax / financial authorities	EUR	2,126,907.85
thereof liabilities from social security	EUR	449,341.29
Other liabilities	EUR	17,846.43
Deferred taxes (not included under provisions/liabilities)	EUR	17,846.43
PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)		
Sales	EUR	225,330,296.17
Manufacturing costs	EUR	205,324,070.30
Gross result on sales	EUR	20,006,225.87
Other operating income	EUR	4,218,376.98
Other operating expenses	EUR	18,154,677.15
Operating result from continuing operations	EUR	6,069,925.70
Interest result (+/-)	EUR	312,877.42
Interest and similar income	EUR	347,786.42

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Interest and similar expenses	EUR	34,909.00
Financial result (+/-)	EUR	312,877.42
Result from ordinary operations (+/-)	EUR	6,382,803.12
Income tax / refund of income tax (+/-)	EUR	-763,537.92
Other taxes / refund of taxes	EUR	-120,369.45
Tax (+/-)	EUR	-883,907.37
Annual surplus / annual deficit	EUR	5,498,895.75

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
EUR	1	INR 79.93

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)