

## MIRA INFORM REPORT

Report No. :	546605
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	SWISSLOG HEALTHCARE GMBH
Registered Office :	Hansacker 5-7, D 26655 Westerstede
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1977
Com. Reg. No.:	HRB 120039
Legal Form :	Private Limited Company
Line of Business :	Manufacture of Lifting and Handling Equipment
No. of Employees :	73

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

#### NOTES :

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.

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**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**

SWISSLOG HEALTHCARE GMBH

Company Status: active  
Hansacker 5-7  
D 26655 Westerstede  
Telephone: 04488/83890  
Telefax: 04488/6866  
Homepage: www.swisslog.com  
E-mail: healthcare.de@swisslog.com

VAT no.: DE117828243  
Tax ID number: 69/200/02152

## **CONCLUSION**

Business relations are permissible with some caution.

LEGAL FORM Private Limited Company  
Date of foundation: 1977  
Registered on: 14.07.2003  
Commercial Register: Local court 26135 Oldenburg  
under: HRB 120039

Share capital: EUR 500,000.00

Shareholder:  
Swisslog Healthcare Holding AG  
CH . Buchs, Aargau  
Legal form: Other legal form  
Share: EUR 500,000.00  
Control and profit transfer agreement

Manager:  
Hans-Jörg Busse  
D 26123 Oldenburg  
born: 24.01.1963

Manager:  
Roger Horton  
USA Colorado  
born: 25.05.1961  
Nationality: USA

Proxy:  
Dr. Frank Weinand  
Westendstr. 1

D 82297 Steindorf  
authorized to jointly represent the company  
born: 26.01.1968

Proxy:

Claus Armbrüster  
D 84088 Neufahrn  
authorized to jointly represent the company  
born: 11.07.1972

## **COMPANY HISTORY**

company name and legal form  
07.01.2003 - 22.05.2012 Swisslog Rohrpostsysteme GmbH  
Hansacker 5 + 7  
D 26655 Westerstede  
Private limited company  
21.12.1977 - 07.01.2003 Walther Rohrposttechnik GmbH  
Hansacker 5 + 7  
D 26655 Westerstede  
Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

28.01.2017 - 05.04.2017 Manager  
Pieter Lieuwe Feenstra  
NL NH Geldermalsen  
01.09.2015 - 31.01.2017 Manager  
Dieter Hartmut Hansch  
D 86830 Schwabmünchen

## **BUSINESS ACTIVITIES**

Main industrial sector  
28220 Manufacture of lifting and handling equipment

## **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: proprietor  
Share: 100.00 %  
Address Hansacker 5 + 7  
D 26655 Westerstede

Type of ownership: Tenant  
Address Hansacker 5-7  
D 26655 Westerstede

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 26016 OLDENBURG  
Sort. code: 28070057  
BIC: DEUTDEHB280

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	13,739,916.00
	2017	*EUR	13,740,000.00
Profit:	2016	EUR	-835,654.00
further business figures:			
Equipment:		EUR	203,556.00
Ac/ts receivable:		EUR	8,387,452.00
Liabilities:		EUR	13,542,165.00

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Real estate of the firm:	EUR	762,235.00
Employees:		73
- thereof permanent staff:		72
- Trainees:		1

Control and profit transfer agreement to:  
Swisslog Healthcare Holding AG  
CH . Buchs, Aargau

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 [%]:	-0.90
Liquidity ratio:	0.56
Return on total capital [%]:	-5.51

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	-0.77
Liquidity ratio:	0.30
Return on total capital [%]:	-3.26

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	2.46
Liquidity ratio:	0.30
Return on total capital [%]:	-5.36

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	44.45
Liquidity ratio:	0.40
Return on total capital [%]:	1.51

### **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	15,989,809.33
Fixed assets	EUR	2,123,330.23
Intangible assets	EUR	309,226.79
Concessions, licences, rights	EUR	309,226.79
Tangible assets	EUR	1,814,103.44
Land / similar rights	EUR	762,235.38
Plant / machinery	EUR	381,935.85
Other tangible assets / fixtures and fittings	EUR	203,556.49
Advance payments made / construction in progress	EUR	466,375.72
Current assets	EUR	13,866,479.10
Stocks	EUR	5,471,148.25
Raw materials, consumables and supplies	EUR	2,276,657.97
Finished goods / work in progress	EUR	3,194,490.28
Accounts receivable	EUR	8,387,451.72
Trade debtors	EUR	1,788,390.10
Amounts due from related companies	EUR	6,304,063.43
Other debtors and assets	EUR	294,998.19
Liquid means	EUR	7,879.13
LIABILITIES	EUR	15,989,809.33
Shareholders' equity	EUR	699,326.35
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	2,223.78
Retained earnings / revenue reserves	EUR	2,223.78
Balance sheet profit/loss (+/-)	EUR	197,102.57
Profit / loss brought forward	EUR	197,102.57
Provisions	EUR	1,748,318.45
Other / unspecified provisions	EUR	1,748,318.45
Liabilities	EUR	13,542,164.53
Other liabilities	EUR	13,542,164.53
Trade creditors (for IAS incl. bills of exchange)	EUR	1,149,322.37
Liabilities from received advance payments	EUR	1,445,285.59
Liabilities due to related companies	EUR	10,589,234.40
Unspecified other liabilities	EUR	358,322.17
thereof liabilities from tax /		

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financial authorities	EUR	64,252.77
thereof liabilities from social security	EUR	2,281.92

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

Code (HGB)		
Sales	EUR	13,739,915.64
Inventory change + own costs (+/-)	EUR	1,361,203.39
Inventory change (+/-)	EUR	1,205,941.39
Capitalised own costs	EUR	155,262.00
Other operating income	EUR	149,465.42
Cost of materials	EUR	7,730,315.32
Raw materials and supplies, purchased goods	EUR	6,344,542.63
Purchased services	EUR	1,385,772.69
Gross result (+/-)	EUR	7,520,269.13
Staff expenses	EUR	4,830,904.52
Wages and salaries	EUR	4,142,576.96
Social security contributions and expenses for pension plans and benefits	EUR	688,327.56
Total depreciation	EUR	383,673.73
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	383,673.73
Other operating expenses	EUR	3,123,943.50
Operating result from continuing operations	EUR	-818,252.62
Interest result (+/-)	EUR	-3,198.62
Interest and similar income	EUR	65,211.51
Interest and similar expenses	EUR	68,410.13
thereof paid to related companies	EUR	56,410.13
Financial result (+/-)	EUR	-3,198.62
Result from ordinary operations (+/-)	EUR	-821,451.24
Income from assumption of loss by parent company	EUR	835,653.76
Other taxes / refund of taxes	EUR	-14,202.52
Tax (+/-)	EUR	-14,202.52
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: 01.01.2015 - 31.12.2015

ASSETS	EUR	9,642,601.57
Fixed assets	EUR	2,412,731.46
Intangible assets	EUR	355,945.49

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Concessions, licences, rights	EUR	355,945.49
Tangible assets	EUR	1,734,810.12
Land / similar rights	EUR	758,946.67
Plant / machinery	EUR	263,560.58
Other tangible assets / fixtures and fittings	EUR	264,811.50
Advance payments made / construction in progress	EUR	447,491.37
Financial assets	EUR	321,975.85
Securities included in fixed assets	EUR	321,975.85
Current assets	EUR	7,229,870.11
Stocks	EUR	3,926,605.62
Raw materials, consumables and supplies	EUR	1,938,056.73
Finished goods / work in progress	EUR	1,988,548.89
Accounts receivable	EUR	3,230,484.86
Trade debtors	EUR	1,117,891.83
Amounts due from related companies	EUR	1,930,483.86
Other debtors and assets	EUR	182,109.17
Liquid means	EUR	72,779.63
<b>LIABILITIES</b>	EUR	9,642,601.57
Shareholders' equity	EUR	699,326.35
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	2,223.78
Retained earnings / revenue reserves	EUR	2,223.78
Balance sheet profit/loss (+/-)	EUR	197,102.57
Profit / loss brought forward	EUR	197,102.57
Provisions	EUR	686,137.95
Other / unspecified provisions	EUR	686,137.95
Liabilities	EUR	8,257,137.27
Other liabilities	EUR	8,257,137.27
Trade creditors (for IAS incl. bills of exchange)	EUR	900,545.79
Liabilities from received advance payments	EUR	1,432,536.58
Liabilities due to related companies	EUR	5,598,269.68
Unspecified other liabilities	EUR	325,785.22
thereof liabilities from tax / financial authorities	EUR	70,093.61
thereof liabilities from social security	EUR	2,969.06
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)</b>		
Sales	EUR	14,029,647.61
Inventory change + own costs (+/-)	EUR	13,481.23
Inventory change (+/-)	EUR	-29,056.98
Capitalised own costs	EUR	42,538.21

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**SWISSLOG HEALTHCARE GMBH - 546605**

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Other operating income	EUR	80,632.59
Cost of materials	EUR	7,111,883.56
Raw materials and supplies, purchased goods	EUR	5,985,205.12
Purchased services	EUR	1,126,678.44
Gross result (+/-)	EUR	7,011,877.87
Staff expenses	EUR	4,376,804.15
Wages and salaries	EUR	3,663,734.82
Social security contributions and expenses for pension plans and benefits	EUR	713,069.33
Total depreciation	EUR	318,020.30
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	318,020.30
Other operating expenses	EUR	2,529,425.18
Operating result from continuing operations	EUR	-212,371.76
Interest result (+/-)	EUR	-66,792.10
Interest and similar income	EUR	9,113.26
Interest and similar expenses	EUR	75,905.36
thereof paid to related companies	EUR	63,940.72
Financial result (+/-)	EUR	-66,792.10
Result from ordinary operations (+/-)	EUR	-279,163.86
Income from assumption of loss by parent company	EUR	288,873.69
Other taxes / refund of taxes	EUR	-9,709.83
Tax (+/-)	EUR	-9,709.83
Annual surplus / annual deficit	EUR	0.00

**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 79.84

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<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)