

MIRA INFORM REPORT

Report No. :	547886
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	HEIDELBERGER DRUCKMASCHINEN AKTIENGESELLSCHAFT
Registered Office :	Kurfürsten-Anlage 52-60, D 69115 Heidelberg, Post Box: 10 29 40, D 69019 Heidelberg
Country :	Germany
Financials (as on) :	31.03.2018
Date of Incorporation :	01.01.1900
Com. Reg. No.:	HRB 330004
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for paper and paperboard production • Manufacture of machinery for processing plastics and rubber • Wholesale of other machinery, equipment and supplies • Activities of holding companies
No. of Employees :	5,670

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 :	Regular

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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 & ADDRESS

HEIDELBERGER DRUCKMASCHINEN AKTIENGESELLSCHAFT

Company Status: active
Kurfürsten-Anlage 52-60
D 69115 Heidelberg
Post Box:
10 29 40, D 69019 Heidelberg
Telephone: 06221/9200
Telefax: 06221/926999
Homepage: www.heidelberg.com
E-mail: information@heidelberg.com
VAT no.: DE143455661

COMPANY SUMMARY

Legal Form Public Limited Company
Registered on: 01.01.1900
Commercial Register: Local court 68159 Mannheim
under: HRB 330004

Share capital: EUR 713,562,818.56

The company is listed on the stock market.

Shareholder:

Gallus Ferd. Rüesch AG
Harzbüchelstr. 34
CH 9016 St. Gallen
Legal form: Other legal form
Share: 9.020 %

Shareholder:

Universal-Investment- Gesellschaft mit
beschränkter Haftung
Theodor-Heuss-Allee 70
D 60486 Frankfurt
Post Box:
17 05 48, D 60079 Frankfurt
Legal form: Private limited company
Share capital: EUR 10,400,000.00
Share: 5.130 %
Registered on: 04.11.1968
Reg. data: 60313 Frankfurt, HRB 9937

Shareholder:

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Old Mutual plc
GB London
Legal form: Other legal form
Share: 4.980 %

President of the Board of Directors:
Rainer Ernst Gustav Hundsdörfer
Weg zur Zeller Waldspitze 12
D 97082 Würzburg
born: 06.09.1957

Member of the Board of Directors:
Dirk Kaliebe
D 69207 Sandhausen
born: 26.04.1966

Member of the Board of Directors:
Stephan Plenz
D 69207 Sandhausen
born: 14.05.1965

Member of the Board of Directors:
Dr. Ulrich Hermann
Herzogstr. 21
D 52070 Aachen
born: 30.12.1966
Profession: graduate engineer
Marital status: unknown

President of the Supervisory Board:
Dr. Siegfried Jaschinski
D 70597 Stuttgart
born: 21.08.1954
Profession: Businessman
Marital status: unknown

Vice-president of the Supervisory Board:
Ralph Arns
D 76669 Bad Schönborn
Marital status: unknown

Shareholder representative within the Supervisory Board:
Prof. Dr.-Ing. Günther Schuh
Krautmühlenweg 9
D 52066 Aachen
born: 19.11.1958
Profession: University professor
Marital status: unknown

Shareholder representative within the Supervisory Board:
Karen Heumann
D 20357 Hamburg
born: 29.04.1965
née: Wetzlar
Profession: Businessman
Marital status: married

Shareholder representative within the Supervisory Board:

Kirsten Lange
D 89073 Ulm
born: 08.06.1966

Shareholder representative within the Supervisory Board:

Oliver Jung
D 64658 Fürth
born: 26.01.1962

Marital status: unknown

Shareholder representative within the Supervisory Board:

Ferdinand Rüesch
CH St. Gallen
Profession: Businessman
Nationality: Swiss

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Mirko Geiger
D 69115 Heidelberg

Representative of the Employees within the Supervisory Board:

Beate Schmitt
D 76646 Bruchsal
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Ralph Arns
D 76669 Bad Schönborn
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Joachim Dencker
D 74918 Angelbachtal
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Gerald Dörr
D 69242 Mühlhausen
Marital status: unknown

Representative of the Employees within the Supervisory Board:

Petra Otte
D 70173 Stuttgart
Marital status: unknown

Proxy:

Josef Schell
D 69190 Walldorf
authorized to jointly represent the company
born: 17.05.1964

Proxy:

Stephan Knuppertz
D 69115 Heidelberg
authorized to jointly represent the company
born: 08.09.1970
Marital status: unknown

Proxy:

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Proxy: Wolfgang Roth
D 69493 Hirschberg

Proxy: Jürgen Grimm
Fuchshohl 53
D 60431 Frankfurt
authorized to jointly represent the company
born: 12.03.1970
Profession: Businessman
Marital status: unknown

Proxy: Karl Erich Zirm
D 69115 Heidelberg
born: 21.09.1955

Proxy: Christoph Wösler
D 69190 Walldorf
authorized to jointly represent the company
born: 22.03.1962

Proxy: Heribert Wille
D 74889 Sinsheim
born: 14.07.1960

Proxy: Helge Werner
D 76646 Bruchsal
authorized to jointly represent the company
born: 18.12.1964

Proxy: Thomas Schrotz
D 68159 Mannheim
authorized to jointly represent the company
born: 01.02.1964

Proxy: Achim Schmidt
D 68723 Oftersheim
authorized to jointly represent the company
born: 01.02.1966

Proxy: Thorsten Christian Kirchmayer
D 73033 Göppingen
authorized to jointly represent the company
born: 20.12.1964

Proxy: Dr. Rupert Felder
D 76593 Gernsbach
authorized to jointly represent the company
born: 05.05.1963
Marital status: unknown

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Proxy:
Frank Kropp
D 69256 Mauer
authorized to jointly represent the company
born: 24.01.1969

Proxy:
Gerwin Cordes
D 69115 Heidelberg
authorized to jointly represent the company
born: 30.01.1963

Proxy:
Hartmut Ball
D 69115 Heidelberg
authorized to jointly represent the company
born: 20.09.1964

Proxy:
Montserrat Peidro-Insa
E Matadepera
authorized to jointly represent the company
born: 20.12.1972
Nationality: Spanish

Proxy:
Dr. Constantin Bettermann
D 69469 Weinheim
authorized to jointly represent the company
born: 23.10.1980

Proxy:
Robert Alexander Franz
D 65510 Idstein
authorized to jointly represent the company
born: 28.03.1972

Proxy:
Dr. Stefan Heizmann
D 72336 Balingen
authorized to jointly represent the company
born: 29.03.1980

Further functions/participations of Rainer Ernst Gustav
Hundsdörfer (President of the Board of Directors)

President of the Supervisory Board:
Marquardt GmbH
Schloßstr. 16
D 78604 Riethem-Weilheim
Legal form: Private limited company
Share capital: EUR 16,000,000.00
Registered
on: 11.02.1980
Reg. data: 70190 Stuttgart, HRB 450295

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Further functions/participations of Dirk Kaliebe (Member of the Board of Directors)

Vice-president of the Supervisory Board:

Heidelberger Druckmaschinen Vertrieb
Deutschland Gesellschaft mit beschränkter
Haftung
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Share capital: EUR 25,616,000.00
Registered
on: 17.10.1990
Reg. data: 68159 Mannheim, HRB 334038

Member of the Supervisory Board:

Heidelberger Druckmaschinen Vertrieb
Deutschland Gesellschaft mit beschränkter
Haftung
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Share capital: EUR 25,616,000.00
Registered
on: 17.10.1990
Reg. data: 68159 Mannheim, HRB 334038

Further functions/participations of Dr. Ulrich Hermann (Member of the Board of Directors)

Shareholder:

Adiuvat GmbH
Herzogstr. 21
D 52070 Aachen
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 29.03.2006
Reg. data: 52070 Aachen, HRB 13577

Manager:

Carl Heymanns Verlag GmbH
Luxemburger Str. 449
D 50939 Köln
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 12.05.2006
Reg. data: 50939 Köln, HRB 57755

Member of the Supervisory Board:

KEX Knowledge Exchange AG
Campus-Boulevard 30

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D 52074 Aachen
Legal form: Public limited company
Share capital: EUR 50,000.00
Registered
on: 08.01.2008
Reg. data: 52070 Aachen, HRB 14545

Member of the Supervisory Board:

Heidelberger Druckmaschinen Vertrieb
Deutschland Gesellschaft mit beschränkter
Haftung
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Share capital: EUR 25,616,000.00
Registered
on: 17.10.1990
Reg. data: 68159 Mannheim, HRB 334038

COMPANY HISTORY

Company name and legal form

01.01.1900 - 31.12.1950 Schnellpressenfabrik Aktiengesellschaft
Heidelberg
D 69115 Heidelberg
Public limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

15.04.2014 - 09.12.2016 Member of the Board of Directors

Harald Weimer
D 69226 Nußloch

19.09.2012 - 09.12.2016 President of the Board of Directors

Dr. Gerold Linzbach
Wolfsgangstr. 89
D 60322 Frankfurt

BUSINESS ACTIVITIES

Main industrial sector

28950 Manufacture of machinery for paper and paperboard production

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2896 Manufacture of machinery for processing plastics and rubber
4669 Wholesale of other machinery, equipment and supplies

Secondary industrial sector

6420 Activities of holding companies

BRANCHES AND FACTORIES

Works:

Heidelberger Druckmaschinen
Aktiengesellschaft
Dr.-Hell-Str.
D 24107 Kiel
TEL.: 0431/386-0
FAX.: 0431/386-1380

Works:

Heidelberger Druckmaschinen
Aktiengesellschaft
Elisabeth-Selbert-Str. 13
D 40764 Langenfeld
TEL.: 02173/68050
FAX.: 02173/6805199

Works:

Heidelberger Druckmaschinen
Aktiengesellschaft
Gutenbergring 19-21
D 69168 Wiesloch
TEL.: 06222/8200
FAX.: 06222/823705

Works:

Heidelberger Druckmaschinen
Aktiengesellschaft
Kurfürsten-Anlage 52-60
D 69115 Heidelberg
TEL.: 06221/9200
FAX.: 06221/926999

PARTICIPATIONS

Shareholder:

Heidelberger Druckmaschinen Vertrieb
Deutschland Gesellschaft mit beschränkter
Haftung

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Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,616,000.00
Share: EUR 25,616,000.00
Reg. data: 17.10.1990
Local court 68159 Mannheim
HRB 334038

Shareholder:

Heidelberg Print Finance International
Gesellschaft mit beschränkter Haftung
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 10,226,000.00
Share: EUR 10,226,000.00
Reg. data: 01.08.1989
Local court 68159 Mannheim
HRB 333747

Shareholder:

Gallus Druckmaschinen GmbH
Steinbruchstr. 5
D 35428 Langgöns
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,045,167.52
Share: EUR 2,045,167.52
Reg. data: 12.02.1990
Local court 35390 Gießen
HRB 1762

Shareholder:

Heidelberg Boxmeer Beteiligungs-GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 150,000.00
Share: EUR 150,000.00
Reg. data: 28.12.1995
Local court 68159 Mannheim
HRB 335309

Shareholder:

docufy GmbH
Kapuzinerstr. 32
D 96047 Bamberg
Legal form: Private limited company
Company Status: active

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Share capital: EUR 130,000.00
Share: EUR 130,000.00
Reg. data: 02.01.2006
Local court 96047 Bamberg
HRB 5423

Shareholder:

Heidelberg Postpress Deutschland GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 52,000.00
Share: EUR 52,000.00
Reg. data: 22.09.1999
Local court 68159 Mannheim
HRB 337660

Shareholder:

Heidelberg Digital Platforms GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 26,000.00
Reg. data: 23.06.1992
Local court 68159 Mannheim
HRB 334444

Shareholder:

Heidelberg Manufacturing Deutschland GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,000.00
Share: EUR 26,000.00
Reg. data: 07.02.1975
Local court 68159 Mannheim
HRB 331010

Shareholder:

Heidelberger Druckmaschinen
Vermögensverwaltungsgesellschaft mit
beschränkter Haftung
Gutenbergstr. 20
D 69190 Walldorf
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 22.09.2008

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Local court 68159 Mannheim
HRB 705115

Shareholder:

Heidelberg Consumables Holding GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 01.04.2008

Local court 68159 Mannheim
HRB 704147

Shareholder:

Heidelberg Catering Services GmbH
Gutenbergring 19
D 69168 Wiesloch
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 14.04.2004

Local court 68159 Mannheim
HRB 352069

Shareholder:

KITZ - Kieler Innovations- und
Technologiezentrum GmbH
Schauenburgerstr. 116
D 24118 Kiel
Legal form: Private limited company
Company Status: active
Share capital: EUR 474,850.00
Share: EUR 15,450.00
Reg. data: 27.10.1994

Local court 24114 Kiel
HRB 4018 KI

Shareholder:

InnovationLab GmbH
Speyerer Str. 4
D 69115 Heidelberg
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,400.00
Share: EUR 1,320.00
Reg. data: 15.09.2008

Local court 68159 Mannheim
HRB 705066

Shareholder:

Printpromotion-Gesellschaft zur Förderung

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der Druck- und Papierverarbeitungsindustrie
mit beschränkter Haftung
Lyoner Str. 18
D 60528 Frankfurt
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 1,000.00
Reg. data: 12.09.1975
Local court 60313 Frankfurt
HRB 14956

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017/2018

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: Kurfürsten-Anlage 52-60
D 69115 Heidelberg

Land register documents were not available.

BANKERS

Principal bank

COMMERZBANK, 69007 HEIDELBERG
Sort. code: 67240039
BIC: COBADEFFXXX

Further banks

COMMERZBANK, 24100 KIEL
Sort. code: 21040010, Account no.: 7396500

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BIC: COBADEFFXXX, IBAN: DE77210400100739650000
DEUTSCHE BANK, 69111 HEIDELBERG
Sort. code: 67270003
BIC: DEUTDESM672
COMMERZBANK VORMALS DRESDNER BANK, 69115 HEIDELBERG
Sort. code: 67280051
BIC: DRESDEFF672
SPARKASSE HEIDELBERG, 69004 HEIDELBERG
Sort. code: 67250020
BIC: SOLADES1HDB

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	1,071,899,000.00
	2016/2017	EUR	1,177,749,000.00
	2017/2018	EUR	1,159,879,000.00
Profit:	2015/2016	EUR	85,914,000.00
	2016/2017	EUR	70,743,000.00
	2017/2018	EUR	-44,530,000.00
further business figures:			
Ac/ts receivable:		EUR	189,268,000.00
Liabilities:		EUR	979,427,000.00
Employees:			5,670
- Trainees:			205

BALANCE SHEETS

Balance sheet ratios 01.04.2017 - 31.03.2018
Equity ratio [%]: 35.91
Liquidity ratio: 0.22
Return on total capital [%]: -2.06

Balance sheet ratios 01.04.2016 - 31.03.2017
Equity ratio [%]: 36.88
Liquidity ratio: 0.25
Return on total capital [%]: 3.42

Balance sheet ratios 01.04.2015 - 31.03.2016
Equity ratio [%]: 35.43
Liquidity ratio: 0.23
Return on total capital [%]: 4.12

Balance sheet ratios 01.04.2014 - 31.03.2015
Equity ratio [%]: 31.07
Liquidity ratio: 0.20

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Return on total capital [%]: -6.48

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 workwith the invested capital.

Type of balance sheet:	Company balance sheet
Origin of the present balance sheet:	self-disclosure
Financial year:	01.04.2017 - 31.03.2018

ASSETS	EUR	2,156,647,000.00
Fixed assets	EUR	1,487,468,000.00
Intangible assets	EUR	97,016,000.00
Internally generated industrial property rights and similar rights and assets	EUR	83,749,000.00
Concessions, licences, rights	EUR	13,267,000.00
Tangible assets	EUR	505,026,000.00
Financial assets	EUR	885,426,000.00
Current assets	EUR	660,990,000.00
Stocks	EUR	358,706,000.00
Accounts receivable	EUR	189,268,000.00
Liquid means	EUR	113,016,000.00
Remaining other assets	EUR	8,189,000.00
Accruals (assets)	EUR	8,189,000.00
LIABILITIES	EUR	2,156,647,000.00
Shareholders' equity	EUR	774,356,000.00
Capital	EUR	713,197,000.00
Subscribed capital (share capital)	EUR	713,563,000.00
Other capital	EUR	-366,000.00
Reserves	EUR	61,159,000.00
Capital reserves	EUR	54,207,000.00
Retained earnings / revenue reserves	EUR	6,952,000.00
Items between shareholders' equity and debt capital	EUR	452,000.00
Provisions	EUR	400,370,000.00
Pension provisions and comparable provisions	EUR	239,518,000.00
Other / unspecified provisions	EUR	160,852,000.00
Liabilities	EUR	979,427,000.00

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Other liabilities	EUR	2,042,000.00
Deferrals (liabilities)	EUR	2,042,000.00

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

Code (HGB)

Sales	EUR	1,159,879,000.00
Inventory change + own costs (+/-)	EUR	64,568,000.00
Inventory change (+/-)	EUR	22,617,000.00
Capitalised own costs	EUR	41,951,000.00
Other operating income	EUR	68,589,000.00
Cost of materials	EUR	559,583,000.00
Gross result (+/-)	EUR	733,453,000.00
Staff expenses	EUR	438,971,000.00
Total depreciation	EUR	39,363,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	39,363,000.00
Other operating expenses	EUR	234,996,000.00
Operating result from continuing operations	EUR	20,123,000.00
Result from participating interests (+/-)	EUR	19,109,000.00
Expenses / income from participations	EUR	19,109,000.00
Income from related companies	EUR	19,109,000.00
Expenses for the transfer of losses	EUR	6,256,000.00
Interest result (+/-)	EUR	-76,065,000.00
Interest and similar income	EUR	6,698,000.00
thereof from related companies	EUR	5,910,000.00
Interest and similar expenses	EUR	82,763,000.00
thereof paid to related companies	EUR	1,960,000.00
Other financial result	EUR	10,000.00
Income from securities and loans from financial assets	EUR	3,463,000.00
thereof related companies	EUR	669,000.00
Depreciation on financial assets and marketable securities	EUR	3,453,000.00
Financial result (+/-)	EUR	-63,202,000.00
Result from ordinary operations (+/-)	EUR	-43,079,000.00
Income tax / refund of income tax (+/-)	EUR	-1,451,000.00
Tax (+/-)	EUR	-1,451,000.00
Annual surplus / annual deficit	EUR	-44,530,000.00

Type of balance sheet:

Company balance sheet

Origin of the present balance sheet:

electronic German Federal Gazette

Financial year:

01.04.2016 - 31.03.2017

ASSETS	EUR	2,070,321,000.00
Fixed assets	EUR	1,400,989,000.00
Intangible assets	EUR	71,789,000.00
Internally generated industrial		

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property rights and similar rights and assets	EUR	59,867,000.00
Concessions, licences, rights	EUR	11,922,000.00
Tangible assets	EUR	451,606,000.00
Financial assets	EUR	877,594,000.00
Current assets	EUR	658,013,000.00
Stocks	EUR	329,116,000.00
Accounts receivable	EUR	201,119,000.00
Other debtors and assets	EUR	201,119,000.00
Liquid means	EUR	127,778,000.00
Remaining other assets	EUR	11,319,000.00
Accruals (assets)	EUR	11,319,000.00
LIABILITIES	EUR	2,070,321,000.00
Shareholders' equity	EUR	763,094,000.00
Capital	EUR	658,675,000.00
Subscribed capital (share capital)	EUR	659,041,000.00
Other capital	EUR	-366,000.00
Reserves	EUR	104,419,000.00
Capital reserves	EUR	52,937,000.00
Retained earnings / revenue reserves	EUR	51,482,000.00
Items between shareholders' equity and debt capital	EUR	770,000.00
Allowances / bonuses	EUR	770,000.00
Provisions	EUR	365,734,000.00
Pension provisions and comparable provisions	EUR	201,836,000.00
Other / unspecified provisions	EUR	163,898,000.00
Liabilities	EUR	935,442,000.00
Other liabilities	EUR	5,281,000.00
Deferrals (liabilities)	EUR	5,281,000.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	1,177,749,000.00
Inventory change + own costs (+/-)	EUR	51,562,000.00
Inventory change (+/-)	EUR	-4,966,000.00
Capitalised own costs	EUR	56,528,000.00
Other operating income	EUR	128,753,000.00
Cost of materials	EUR	563,492,000.00
Gross result (+/-)	EUR	794,572,000.00
Staff expenses	EUR	418,306,000.00
Total depreciation	EUR	34,694,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	34,694,000.00
Other operating expenses	EUR	252,825,000.00
Operating result from continuing operations	EUR	88,747,000.00
Result from participating interests		

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(+/-)	EUR	37,281,000.00
Expenses / income from participations	EUR	37,281,000.00
Income from transfer of profits	EUR	28,851,000.00
Income from related companies	EUR	8,430,000.00
Expenses for the transfer of losses	EUR	2,361,000.00
Interest result (+/-)	EUR	-76,130,000.00
Interest and similar income	EUR	8,491,000.00
thereof from related companies	EUR	5,920,000.00
Interest and similar expenses	EUR	84,621,000.00
thereof paid to related companies	EUR	1,796,000.00
Other financial result	EUR	-2,028,000.00
Income from securities and loans from financial assets	EUR	964,000.00
Depreciation on financial assets and marketable securities	EUR	2,992,000.00
Financial result (+/-)	EUR	-43,238,000.00
Result from ordinary operations (+/-)	EUR	45,509,000.00
Income tax / refund of income tax (+/-)	EUR	25,234,000.00
Tax (+/-)	EUR	25,234,000.00
Annual surplus / annual deficit	EUR	70,743,000.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)