

MIRA INFORM REPORT

Report No. :	519230
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	GABOR SHOES AKTIENGESELLSCHAFT
Registered Office :	Marienberger Str. 31 83024 Rosenheim
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.02.1949
Com. Reg. No.:	HRB 9155
Legal Form :	Public Limited Company
Line of Business :	Manufacture and Wholesale of footwear
No. of Employees :	248

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 and benefits from a highly skilled labor force. Like its Western European neighbors, Germany 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.

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. 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. 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

GABOR SHOES AKTIENGESELLSCHAFT

Company Status: active
Marienberger Str. 31
D 83024 Rosenheim
Telephone: 08031/8010
Telefax: 08031/801275
Homepage: www.gabor.de
E-mail: j.scharnagl@gabor.de

VAT no.: DE131177880
Tax ID number: 156/115/50275

CONCLUSION

Business relations are permissible.

LEGAL FORM Public limited company
Date of foundation: 01.02.1949
Registered on: 20.12.1994
Commercial Register: Local court 83278 Traunstein
under: HRB 9155

Share capital: EUR 10,000,000.00

Shareholder:

Martin-Rolf Gabor
D 83022 Rosenheim
Share: 25.000 %

Shareholder:

Axel Gabor
Meraner Str. 47
D 83024 Rosenheim
born: 18.05.1965
Share: 25.000 %

Shareholder:

Achim Gabor
D 83024 Rosenheim
born: 26.03.1967
Share: 11.000 %

Shareholder:

Pia Gabor-Janzen
D 69118 Heidelberg
Share: 11.000 %

President of the Board of Directors:
Achim Gabor

D 83024 Rosenheim
born: 26.03.1967
Member of the Board of Directors:
Martin Hofmann
D 80331 München
authorized to jointly represent the company
born: 19.05.1957
Member of the Board of Directors:
Michael Tackenberg
D 83052 Bruckmühl
authorized to jointly represent the company
born: 12.07.1965
President of the Supervisory Board:
Dr. Dieter Schenk
D 80333 München
born: 04.08.1952
Profession: lawyer and tax consultant
Marital status: unknown
Vice-president of the Supervisory Board:
Dr. Rainer Runte
D 80331 München
born: 26.11.1959
Member of the Supervisory Board:
Michael Heidbreder
Alpenblickstr. 16
D 83026 Rosenheim
born: 1960
Marital status: married
Proxy:
Rainer Bachl
D 83064 Raubling
born: 21.06.1965
Proxy:
Andreas Bobbert
D 83026 Rosenheim
born: 26.12.1958
Proxy:
Reinhard Herberger
Äußere Münchener Str. 21
D 83026 Rosenheim
born: 18.02.1964
Marital status: unknown
Proxy:
Marc Kitowski
D 83022 Rosenheim
born: 29.09.1962
Proxy:
Harald Börzel
D 83022 Rosenheim

Proxy: born: 26.07.1959
Ralf Meurer
OT Pfraundorf
D 83064 Raubling
born: 11.06.1964
Proxy: Bernd Scharsig
D 83209 Prien
born: 01.04.1957
Proxy: Martin Dietzinger
D 83022 Rosenheim
born: 08.08.1961
Proxy: Josef Konrad Scharnagl
Kaltmühlweg 16a
D 83026 Rosenheim
born: 01.10.1967
Proxy: Armin Euler
D 83109 Großkarolinenfeld
born: 28.02.1964
Proxy: Johann Haas
A Sachsenberg
authorized to jointly represent the company
born: 19.12.1955
Nationality: Austrian
Proxy: Michael Scheidegger
D 83022 Rosenheim
born: 13.01.1959
Proxy: Dr. Markus-Alois Reheis
D 83134 Prutting
authorized to jointly represent the company
born: 16.09.1970
Proxy: Christine Deingruber
D 83024 Rosenheim
authorized to jointly represent the company
born: 25.06.1970

Further functions/participations of Achim Gabor (President of the
Board of Directors)
Manager:

Fareen Schuh GmbH
Marienberger Str. 31

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D 83024 Rosenheim
Legal form: Private limited company
Share capital: EUR 51,129.19
Registered
on: 01.03.1991
Reg. data: 83278 Traunstein, HRB 6817

Manager:

Gabor Shop & Store Gesellschaft mit
beschränkter Haftung
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Share capital: EUR 6,000,000.00
Registered
on: 09.06.1972
Reg. data: 83278 Traunstein, HRB 557

Member of the Board of Directors:

Bundesverband der Schuhindustrie e.V.
Waldstr. 44
D 63065 Offenbach
Post Box:
10 07 61
Legal form: Registered association
Registered
on: 01.01.1955
Reg. data: 53111 Bonn, VR 5260

Further functions/participations of Martin Hofmann (Member of the Board of Directors)

Manager:

Gabor Shop & Store Gesellschaft mit
beschränkter Haftung
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Share capital: EUR 6,000,000.00
Registered
on: 09.06.1972
Reg. data: 83278 Traunstein, HRB 557

Manager:

Gabor Footwear GmbH
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Share capital: EUR 4,700,000.00
Registered
on: 09.12.1998
Reg. data: 83278 Traunstein, HRB 11696

COMPANY HISTORY

company name and legal form

20.12.1994 - 2001 Gabor Shoes Aktiengesellschaft
Marienberger Str. 31
D 83024 Rosenheim
Public limited company
11.11.1966 - 20.12.1994 Gabor GmbH
Marienberger Str. 31
D 83024 Rosenheim
Private limited company
01.02.1949 - 11.11.1966 Joachim Gabor
Marienberger Str. 31
D 83024 Rosenheim
Unregistered commercial enterprise

BUSINESS ACTIVITIES

Main industrial sector

1520 Manufacture of footwear
46422 Wholesale of footwear

BRANCHES AND FACTORIES

Branch:

Gabor Shoes Aktiengesellschaft
Allgäuer Str. 18
D 87719 Mindelheim

PARTICIPATIONS

Shareholder:

Gabor Shop & Store Gesellschaft mit
beschränkter Haftung
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 6,000,000.00
Share: EUR 6,000,000.00
Reg. data: 09.06.1972
Local court 83278 Traunstein

HRB 557

Shareholder:

Gabor Footwear GmbH
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 4,700,000.00
Share: EUR 4,700,000.00
Reg. data: 09.12.1998
Local court 83278 Traunstein
HRB 11696

Shareholder:

Fareen Schuh GmbH
Marienberger Str. 31
D 83024 Rosenheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 51,129.19
Share: EUR 51,129.19
Reg. data: 01.03.1991
Local court 83278 Traunstein
HRB 6817

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

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: Marienberger Str. 31
D 83024 Rosenheim

Land register documents were not available.

BANKERS

Principal bank
UNICREDIT BANK - HYPOVEREINSBANK, 83001 ROSENHEIM
Sort. code: 71120077
BIC: HYVEDEMM448

Further bank
DEUTSCHE BANK, 83012 ROSENHEIM
Sort. code: 70070010
BIC: DEUTDEMMXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	330,710,135.00
Profit:	2016	EUR	8,589,286.00
Equipment:		EUR	5,057,842.00
Ac/ts receivable:		EUR	13,965,360.00
Liabilities:		EUR	66,805,588.00
Real estate of the firm:		EUR	11,922,437.00
Employees:			290
- thereof permanent staff:			248
- Trainees:			42

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 43.59
Liquidity ratio: 0.38
Return on total capital [%]: 4.43

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 44.60
Liquidity ratio: 0.67
Return on total capital [%]: 4.42

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 47.83
Liquidity ratio: 9.03
Return on total capital [%]: 7.03

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Balance sheet ratios 01.01.2013 - 31.12.2013	
Equity ratio [%]:	48.94
Liquidity ratio:	10.00
Return on total capital [%]:	8.04

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	193,949,858.46
Fixed assets	EUR	93,616,887.92
Intangible assets	EUR	921,399.99
Concessions, licences, rights	EUR	921,399.99
Tangible assets	EUR	41,889,285.88
Land / similar rights	EUR	11,450,609.89
Plant / machinery	EUR	1,824,726.00
Other tangible assets / fixtures and fittings	EUR	5,057,842.46
Advance payments made / construction in progress	EUR	23,556,107.53
Financial assets	EUR	50,806,202.05
Shares in participations / subsidiaries and the like	EUR	41,029,560.21
Shares in related companies	EUR	41,029,560.21
Loans to participations / subsidiaries and the like	EUR	1,420,000.00
Loans to related companies	EUR	1,420,000.00
Other loans	EUR	8,356,641.84

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Current assets	EUR	99,980,965.58
Stocks	EUR	55,659,251.64
Raw materials, consumables and supplies	EUR	3,333,085.41
Finished goods / work in progress	EUR	52,326,166.23
Accounts receivable	EUR	13,965,360.05
Trade debtors	EUR	9,433,822.59
Amounts due from related companies	EUR	369,867.08
Other debtors and assets	EUR	4,161,670.38
Liquid means	EUR	30,356,353.89
Remaining other assets	EUR	352,004.96
Accruals (assets)	EUR	352,004.96
LIABILITIES	EUR	193,949,858.46
Shareholders' equity	EUR	84,549,540.35
Capital	EUR	10,000,000.00
Subscribed capital (share capital)	EUR	10,000,000.00
Reserves	EUR	64,071,022.02
Capital reserves	EUR	545,909.92
Retained earnings / revenue reserves	EUR	63,525,112.10
Balance sheet profit/loss (+/-)	EUR	10,478,518.33
thereof designated for distribution	EUR	7,000,000.00
Profit / loss brought forward	EUR	9,889,232.76
Annual surplus / annual deficit	EUR	8,589,285.57
Transfer to reserve	EUR	-3,000,000.00
withdrawn/distributed	EUR	5,000,000.00
Provisions	EUR	42,594,730.13
Pension provisions and comparable provisions	EUR	34,899,772.00
Other / unspecified provisions	EUR	7,694,958.13
Liabilities	EUR	66,805,587.98
Financial debts	EUR	13,365,384.61
Liabilities due to banks	EUR	13,365,384.61
Other liabilities	EUR	53,440,203.37
Trade creditors (for IAS incl. bills of exchange)	EUR	9,434,579.28
Liabilities from received advance payments	EUR	155,541.66
Liabilities due to related companies	EUR	42,437,653.65
Unspecified other liabilities	EUR	1,412,428.78
thereof liabilities from tax / financial authorities	EUR	1,273,882.38
thereof liabilities from social security	EUR	5,838.13
Guarantees and other commitments	EUR	25,528.00
Guarantees / warranties	EUR	25,528.00
Warranties	EUR	25,528.00

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

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Sales	EUR	330,710,135.46
Other operating income	EUR	8,996,037.06
Cost of materials	EUR	255,149,809.97
Raw materials and supplies, purchased goods	EUR	252,724,968.52
Purchased services	EUR	2,424,841.45
Gross result (+/-)	EUR	84,556,362.55
Staff expenses	EUR	19,567,508.62
Wages and salaries	EUR	14,732,666.99
Social security contributions and expenses for pension plans and benefits	EUR	4,834,841.63
Total depreciation	EUR	2,558,268.82
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,558,268.82
Other operating expenses	EUR	46,868,291.79
Operating result from continuing operations	EUR	15,562,293.32
Result from participating interests (+/-)	EUR	26,194.38
Expenses / income from participations	EUR	26,194.38
Income from transfer of profits	EUR	26,194.38
Expenses for the transfer of losses	EUR	599,867.43
Interest result (+/-)	EUR	-1,657,177.36
Interest and similar income	EUR	11,171.27
Interest and similar expenses	EUR	1,668,348.63
thereof paid to related companies	EUR	691.62
Other financial result	EUR	-759,595.23
Income from securities and loans from financial assets	EUR	89,937.05
thereof related companies	EUR	44,543.00
Depreciation on financial assets and marketable securities	EUR	849,532.28
Financial result (+/-)	EUR	-2,990,445.64
Result from ordinary operations (+/-)	EUR	12,571,847.68
Income tax / refund of income tax (+/-)	EUR	-3,894,072.39
Other taxes / refund of taxes	EUR	-88,489.72
Tax (+/-)	EUR	-3,982,562.11
Annual surplus / annual deficit	EUR	8,589,285.57

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	181,510,594.01
Fixed assets	EUR	68,607,609.94

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Intangible assets	EUR	1,001,660.99
Concessions, licences, rights	EUR	1,001,660.99
Tangible assets	EUR	22,021,258.39
Land / similar rights	EUR	11,922,437.89
Plant / machinery	EUR	1,717,175.00
Other tangible assets / fixtures and fittings	EUR	4,997,597.22
Advance payments made / construction in progress	EUR	3,384,048.28
Financial assets	EUR	45,584,690.56
Shares in participations / subsidiaries and the like	EUR	41,879,092.49
Shares in related companies	EUR	41,879,092.49
Loans to participations / subsidiaries and the like	EUR	2,850,000.00
Loans to related companies	EUR	2,850,000.00
Securities included in fixed assets	EUR	731,903.68
Other loans	EUR	123,694.39
Current assets	EUR	112,530,462.01
Stocks	EUR	63,902,971.30
Raw materials, consumables and supplies	EUR	3,637,093.41
Finished goods / work in progress	EUR	60,265,877.89
Accounts receivable	EUR	14,612,307.39
Trade debtors	EUR	9,065,844.57
Amounts due from related companies	EUR	835,160.84
Other debtors and assets	EUR	4,711,301.98
Liquid means	EUR	34,015,183.32
Remaining other assets	EUR	372,522.06
Accruals (assets)	EUR	372,522.06
LIABILITIES	EUR	181,510,594.01
Shareholders' equity	EUR	80,960,254.78
Capital	EUR	10,000,000.00
Subscribed capital (share capital)	EUR	10,000,000.00
Reserves	EUR	61,071,022.02
Capital reserves	EUR	545,909.92
Retained earnings / revenue reserves	EUR	60,525,112.10
Balance sheet profit/loss (+/-)	EUR	9,889,232.76
Profit / loss brought forward	EUR	1,871,730.72
Annual surplus / annual deficit	EUR	8,017,502.04
Provisions	EUR	44,733,344.04
Pension provisions and comparable provisions	EUR	36,828,092.01
Provisions for taxes	EUR	452,000.00
Other / unspecified provisions	EUR	7,453,252.03
Liabilities	EUR	55,816,995.19
Financial debts	EUR	4,750,000.00
Liabilities due to banks	EUR	4,750,000.00
Other liabilities	EUR	51,066,995.19

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Trade creditors (for IAS incl. bills of exchange)	EUR	10,685,661.06
Liabilities from received advance payments	EUR	322,450.60
Liabilities due to related companies	EUR	37,944,924.15
Unspecified other liabilities	EUR	2,113,959.38
Guarantees and other commitments	EUR	25,528.00
Guarantees / warranties	EUR	25,528.00
Warranties	EUR	25,528.00

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

Gross result (+/-)	EUR	89,969,719.80
Staff expenses	EUR	20,451,574.68
Wages and salaries	EUR	14,634,421.09
Social security contributions and expenses for pension plans and benefits	EUR	5,817,153.59
Total depreciation	EUR	2,401,282.86
Other operating expenses	EUR	52,606,357.19
Operating result from continuing operations	EUR	14,510,505.07
Result from participating interests (+/-)	EUR	27,664.36
Expenses / income from participations	EUR	27,664.36
Income from transfer of profits	EUR	27,664.36
Expenses for the transfer of losses	EUR	409,247.17
Interest result (+/-)	EUR	-1,601,356.81
Interest and similar income	EUR	101,783.97
Interest and similar expenses	EUR	1,703,140.78
Other financial result	EUR	101,382.39
Income from securities and loans from financial assets	EUR	101,382.39
Financial result (+/-)	EUR	-1,881,557.23
Result from ordinary operations (+/-)	EUR	12,628,947.84
Income tax / refund of income tax (+/-)	EUR	-4,571,536.62
Other taxes / refund of taxes	EUR	-39,909.18
Tax (+/-)	EUR	-4,611,445.80
Annual surplus / annual deficit	EUR	8,017,502.04

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.33

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)