

MIRA INFORM REPORT

Report No. :	520338
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	GUDRUN SJÖDÉN GMBH
Registered Office :	Fürther Str. 33, D 90513 Zirndorf
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	05.01.1983
Com. Reg. No.:	HRB 2527
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Retail sale of clothing • Retail sale via mail-order houses or Internet of textiles, clothing, footwear and leather goods • Other retail sale via mail-order houses or Internet • Other food services
No. of Employees :	156

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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

Report on: Gudrun Sjödén GmbH

Fürther Str. 33
D 90513 Zirndorf

Company Status: active
Telephone: 0911/96069-0
Telefax: 0911/96069-66
Homepage: www.gudrunsjoeden.de
E-mail: info@gudrunsjoeden.de

VAT no.: DE132757522
Tax ID number: 218/127/80376

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 05.01.1983
Shareholders'
agreement: 05.01.1983
Registered on: 17.03.1983
Commercial Register:
under: Local court 90762 Fürth
HRB 2527

Share capital: EUR 51,129.19

Shareholder:

Sjödén Förvaltning AB
Upplagsvägen 1
S SE-11794 Stockholm
Legal form: Other legal form
Share: EUR 51,129.19

Manager:

Matthias Fink
D 90402 Nürnberg
having sole power of representation
born: 17.09.1965

Proxy:

Barbara Herdeis
D 90402 Nürnberg
having sole power of representation
born: 20.12.1975

COMPANY HISTORY

company name and legal form

2004 - 01.10.2007 Gudrun Sjödens Laden GmbH (bis
01.10.2007)
Fürther Str. 33
D 90513 Zirndorf
Private limited company

05.06.1993 - 2003 Gudrun Sjödens Laden GmbH
Nibelungenstr. 13
D 90513 Zirndorf
Private limited company

05.01.1983 - 04.06.1993 Gudrun Sjödens Laden GmbH
Sandbuck 3
D 90574 Roßtal
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

47710 Retail sale of clothing

47911 Retail sale via mail-order houses or Internet of textiles, clothing, footwear and leather goods

47919 Other retail sale via mail-order houses or Internet

5629 Other food services

BRANCHES AND FACTORIES

Branch:

Gudrun Sjödén GmbH
Kaiserstr. 43
D 90403 Nürnberg
TEL.: 0911/960690
FAX.: 0911/9606966

Branch:

Gudrun Sjödén GmbH
Ludwigstr. 2-6
D 50667 Köln
TEL.: 0221/78968540

Branch:

Gudrun Sjödén GmbH
Markgrafenstr. 32
D 10117 Berlin

Branch:

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Gudrun Sjödén GmbH
Nadlerstr. 21
D 70173 Stuttgart

Branch:

Gudrun Sjödén GmbH
Adolphsbrücke 9
D 20457 Hamburg

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

REAL ESTATE

Type of ownership: Tenant
Address Fürther Str. 33
D 90513 Zirndorf

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 90327 NÜRNBERG

Sort. code: 76080040, Account no.: 1308488

BIC: DRESDEFF760, IBAN: DE26760800400130848800

UNICREDIT BANK - HYPOVEREINSBANK, 91139 ROTH

Sort. code: 76420080, Account no.: 5638003

BIC: HYVEDEMM065, IBAN: DE97764200800005638003

POSTBANK, 90322 NÜRNBERG

Sort. code: 76010085, Account no.: 56511853

BIC: PBNKDEFFXXX, IBAN: DE28760100850056511853

FINANCIAL FIGURES

Turnover:	2016	EUR	19,373,228.00
Equipment:		EUR	1,441,092.00

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Ac/ts receivable:	EUR	2,280,842.00
Liabilities:	EUR	2,168,704.00
Employees:		156
- Part-time employees:		79
- Temporary workers:		19

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	74.71
Liquidity ratio:	10.00
Return on total capital [%]:	23.66

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	69.43
Liquidity ratio:	10.00
Return on total capital [%]:	22.12

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	59.76
Liquidity ratio:	10.00
Return on total capital [%]:	29.92

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	60.39
Liquidity ratio:	10.00
Return on total capital [%]:	31.20

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.

FINANCIALS

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	12,331,877.61
Fixed assets	EUR	1,751,132.00
Intangible assets	EUR	302,253.00
Concessions, licences, rights	EUR	302,253.00
Tangible assets	EUR	1,448,879.00
Current assets	EUR	10,565,821.36
Stocks	EUR	3,657,504.74
Accounts receivable	EUR	2,280,841.87
Liquid means	EUR	4,627,474.75
Remaining other assets	EUR	14,924.25
Accruals (assets)	EUR	14,924.25
LIABILITIES	EUR	12,331,877.61
Shareholders' equity	EUR	9,212,571.94
Capital	EUR	51,129.19
Subscribed capital (share capital)	EUR	51,129.19
Balance sheet profit/loss (+/-)	EUR	9,161,442.75
Balance sheet profit / loss	EUR	9,161,442.75
Provisions	EUR	950,602.00
Liabilities	EUR	2,168,703.67

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

Code (HGB)

Gross result (+/-)	EUR	19,373,228.25
Staff expenses	EUR	3,982,195.57
Wages and salaries	EUR	3,310,007.13
Social security contributions and expenses for pension plans and benefits	EUR	672,188.44
Total depreciation	EUR	502,681.10
Other operating expenses	EUR	10,714,924.61
Operating result from continuing operations	EUR	4,173,426.97
Interest result (+/-)	EUR	675.77
Interest and similar income	EUR	802.39
Interest and similar expenses	EUR	126.62
Financial result (+/-)	EUR	675.77
Result from ordinary operations (+/-)	EUR	4,174,102.74
Income tax / refund of income tax (+/-)	EUR	-1,256,676.14

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Other taxes / refund of taxes	EUR	-254.00
Tax (+/-)	EUR	-1,256,930.14
Annual surplus / annual deficit	EUR	2,917,172.60

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	13,303,176.34
Fixed assets	EUR	1,541,366.00
Intangible assets	EUR	389,245.00
Tangible assets	EUR	1,152,121.00
Current assets	EUR	11,735,950.56
Stocks	EUR	4,431,704.62
Accounts receivable	EUR	2,669,316.44
Liquid means	EUR	4,634,929.50
Remaining other assets	EUR	25,859.78
Accruals (assets)	EUR	25,859.78
LIABILITIES	EUR	13,303,176.34
Shareholders' equity	EUR	9,295,399.34
Capital	EUR	51,129.19
Subscribed capital (share capital)	EUR	51,129.19
Balance sheet profit/loss (+/-)	EUR	9,244,270.15
Profit / loss brought forward	EUR	6,344,419.84
Annual surplus / annual deficit	EUR	2,899,850.31
Provisions	EUR	1,392,092.21
Liabilities	EUR	2,615,684.79
Other liabilities	EUR	0.00
Unspecified other liabilities	EUR	0.00
thereof liabilities from tax / financial authorities	EUR	534,975.14
thereof liabilities from social security	EUR	2,571.85

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

Code (HGB)

Gross result (+/-)	EUR	19,863,725.53
Staff expenses	EUR	3,907,632.83
Wages and salaries	EUR	3,215,012.45
Social security contributions and expenses for pension plans and benefits	EUR	692,620.38
Total depreciation	EUR	470,691.18
Other operating expenses	EUR	11,363,815.98
Operating result from continuing operations	EUR	4,121,585.54

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Interest result (+/-)	EUR	195.81
Interest and similar income	EUR	993.47
Interest and similar expenses	EUR	797.66
Financial result (+/-)	EUR	195.81
Result from ordinary operations (+/-)	EUR	4,121,781.35
Income tax / refund of income tax (+/-)	EUR	-1,221,710.04
Other taxes / refund of taxes	EUR	-221.00
Tax (+/-)	EUR	-1,221,931.04
Annual surplus / annual deficit	EUR	2,899,850.31

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
Euro	1	INR 80.30

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)

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