

## MIRA INFORM REPORT

Report No. :	520393
Report Date :	17.07.2018

### IDENTIFICATION DETAILS

Name :	KRONES AKTIENGESELLSCHAFT
Registered Office :	Böhmerwaldstr. 5, D 93073 Neutraubling
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	1951
Com. Reg. No.:	HRB 2344
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of machinery for food, beverage and tobacco processing</li> <li>• Wholesale of other machinery, equipment and supplies</li> </ul>
No. of Employees :	9,532

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (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 & ADDRESS**

### KRONES AKTIENGESELLSCHAFT

Company Status: active  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Telephone: 09401/70-0  
Telefax: 09401/70-2488  
Homepage: [www.krones.de](http://www.krones.de)  
E-mail: [info@krones.com](mailto:info@krones.com)

VAT no.: DE133695999  
Tax ID number: 244/117/10005

LEGAL FORM Public Limited Company  
Date of foundation: 1951  
Registered on: 14.07.1980  
Commercial Register: Local court 93049 Regensburg  
under: HRB 2344

Share capital: EUR 40,000,000.00

The company is listed on the stock market.

#### Shareholder:

Deutsche Asset Management Investment GmbH  
Mainzer Landstr. 11-17  
D 60329 Frankfurt  
Post Box:  
10 06 20, D 60612  
Legal form: Private limited company  
Share capital: EUR 115,000,000.00  
Share: 3.220 %  
Registered on: 27.12.1956  
Reg. data: 60313 Frankfurt, HRB 9135

#### Shareholder:

ODDO BHF SCA  
12 Boulevard de la Madeleine  
F 7500 Paris  
Legal form: Other legal form  
Share: 2.950 %

#### Shareholder:

VMAX Familienstiftung  
Mangoldinger Str. 40  
D 93073 Neutraubling  
Legal form: Private law foundation  
Share: 51.580 %

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Reg. data: 93049 Regensburg,  
President of the Board of Directors:  
Christoph Klenk  
Schlehenweg 20  
D 93173 Wenzelbach  
having sole power of representation  
born: 29.10.1963  
Marital status: married  
Member of the Board of Directors:  
Michael Andersen  
D 80331 München  
authorized to jointly represent the company  
born: 09.02.1968  
Nationality: danish  
Member of the Board of Directors:  
Ralf Goldbrunner  
D 94315 Straubing  
born: 14.05.1970  
Member of the Board of Directors:  
Thomas Ricker  
D 93092 Barbing  
authorized to jointly represent the company  
born: 19.02.1968  
Member of the Board of Directors:  
Markus Tischer  
D 93083 Obertraubling  
born: 16.02.1968  
President of the Supervisory Board:  
Dr. Volker Kronseder  
An der Pirkacher Breite 15  
D 93073 Neutraubling  
born: 12.10.1953  
Profession: Businessman  
Marital status: unknown  
Vice-president of the Supervisory Board:  
Werner Schrödl  
Regensburger Str. 3  
D 93092 Barbing  
born: 02.12.1958  
Profession: Technical employee  
Member of the Supervisory Board:  
Norman Kronseder  
Wittelsbacherstr. 14  
D 94377 Steinach  
born: 10.02.1963  
Property regime: Separation of property  
Marital status: married  
Member of the Supervisory Board:  
Petra Friederike Schadeberg-Herrmann

D 57223 Kreuztal  
born: 10.04.1967 in Siegen  
née: Schadeberg  
Profession: Businessman  
Marital status: married  
Member of the Supervisory Board:  
Hans-Jürgen Thaus  
Gut Offenstetten  
D 93326 Abensberg  
Profession: Fully qualified management  
expert  
Marital status: unknown  
Member of the Supervisory Board:  
Graf von und zu Philipp Lerchenfeld  
D 93096 Köfering  
born: 25.02.1952 in Köfering  
Marital status: married  
Member of the Supervisory Board:  
Prof. Dr. jur. Susanne Nonnast  
D 93049 Regensburg  
Marital status: unknown  
Representative of the Employees within the Supervisory Board:  
Klaus Gerlach  
D 93092 Barbing  
born: 24.02.1956  
Representative of the Employees within the Supervisory Board:  
Jürgen Scholz  
D 93142 Maxhütte-Haidhof  
born: 25.02.1961  
Profession: Motor mechanic  
Representative of the Employees within the Supervisory Board:  
Josef Weitzer  
D 93102 Pfatter  
born: 06.10.1970  
Representative of the Employees within the Supervisory Board:  
Dr. phil. Verena Di Pasquale  
D 86150 Augsburg  
born: 01.04.1965  
Marital status: unknown  
Representative of the Employees within the Supervisory Board:  
Beate Eva Maria Pöpperl  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Marital status: unknown  
Proxy:  
Rainulf Diepold  
D 93161 Sinzing  
authorized to jointly represent the company  
born: 21.01.1955

- Proxy: Profession: Fully qualified political  
economist
- Proxy: Dr. Helmut Schwarz  
Hauptstr. 9 OT  
Kleindingharting  
D 82064 Straßlach-Dingharting  
authorized to jointly represent the company  
born: 17.03.1963
- Proxy: Eckehard Adrian  
D 23701 Süsel  
born: 12.12.1958
- Proxy: Stefan Richter  
D 93107 Thalmassing  
born: 09.05.1959
- Proxy: Dr. Christian Compera  
D 69250 Schönau  
authorized to jointly represent the company  
born: 08.11.1959
- Proxy: Klaus Gerlach  
D 93092 Barbing  
authorized to jointly represent the company  
born: 24.02.1956
- Proxy: Patrick Kern  
D 93090 Bach  
authorized to jointly represent the company  
born: 09.01.1963
- Proxy: Heiko Feuring  
D 85405 Nandlstadt  
authorized to jointly represent the company  
born: 08.01.1972  
Profession: Businessman  
Marital status: married
- Proxy: Holger Blumberg  
D 93047 Regensburg  
authorized to jointly represent the company  
born: 10.05.1964  
Profession: Fully qualified computer  
scientist
- Proxy: Herbert Obermüller  
D 93047 Regensburg

authorized to jointly represent the company  
born: 28.09.1960  
Proxy:

Markus Schuller  
D 93090 Bach  
authorized to jointly represent the company  
born: 15.01.1966  
Proxy:

Christian Wagner  
D 93047 Regensburg  
authorized to jointly represent the company  
born: 19.09.1962  
Proxy:

Alois Bachfischer  
Raffastr. 33  
D 93142 Maxhütte-Haidhof  
authorized to jointly represent the company  
born: 25.12.1959  
Proxy:

Armin Ott  
D 93104 Riekofen  
authorized to jointly represent the company  
born: 28.10.1967  
Proxy:

Christian Brauneis  
Haag 120  
D 93191 Rettenbach  
authorized to jointly represent the company  
born: 17.08.1956  
Proxy:

Prof. Peter Hofmann  
D 71120 Grafenau  
authorized to jointly represent the company  
born: 14.09.1964  
Proxy:

Alois Tax  
D 93047 Regensburg  
authorized to jointly represent the company  
born: 01.04.1962  
Proxy:

Andreas Müller  
D 93047 Regensburg  
authorized to jointly represent the company  
born: 28.07.1963  
Proxy:

Klaus Holler  
D 93105 Tegernheim  
authorized to jointly represent the company  
born: 18.04.1963

- Proxy: Thomas Gerstl  
D 93186 Pettendorf  
authorized to jointly represent the company  
born: 25.05.1968
- Proxy: Jianxin Feng  
D 93083 Obertraubling  
authorized to jointly represent the company  
born: 07.10.1958
- Proxy: Stefan Raith  
Straubinger Str. 5  
D 93102 Pfatter  
authorized to jointly represent the company  
born: 19.07.1972
- Proxy: Pascal Männche  
D 36037 Fulda  
authorized to jointly represent the company  
born: 22.05.1974
- Proxy: Christian Fisch  
D 93090 Bach  
authorized to jointly represent the company  
born: 07.01.1968
- Proxy: Horst Meixner  
D 93047 Regensburg  
authorized to jointly represent the company  
born: 18.05.1964
- Proxy: Roland Sommer  
Schillerstr. 6  
D 93049 Regensburg  
authorized to jointly represent the company  
born: 15.04.1972
- Proxy: Bülent Bayraktar  
D 20095 Hamburg  
authorized to jointly represent the company  
born: 10.08.1971
- Proxy: Peter Holtmann  
D 52062 Aachen  
authorized to jointly represent the company  
born: 05.06.1968
- Proxy: Andreas Horn

Proxy: D 84069 Schierling  
authorized to jointly represent the company  
born: 04.03.1967

Proxy: Reinhold Jung  
D 93073 Neutraubling  
authorized to jointly represent the company  
born: 04.07.1976

Proxy: Eckart Baum  
D 94513 Schönberg  
authorized to jointly represent the company  
born: 26.06.1969

Further functions/participations of Michael Andersen (Member of  
the Board of Directors)  
Manager:

KRONES Beteiligungsgesellschaft mbH  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Legal form: Private limited company  
Share capital: EUR 100,000.00  
Registered  
on: 12.12.2016  
Reg. data: 93049 Regensburg, HRB 15694

## **COMPANY HISTORY**

company name and legal form

1980 - 21.08.1998 KRONES Aktiengesellschaft Hermann  
Kronseder Maschinenfabrik  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Public limited company

1977 - 1980 Hermann Kronseder Maschinenfabrik GmbH &  
Co.  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Private limited company

1967 - 1977 Hermann Kronseder Maschinenfabrik KG  
Böhmerwaldstr. 3  
D 93073 Neutraubling  
Limited partnership

1951 - 1967 Hermann Kronseder Elektromaschinenbau  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Sole proprietorship

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## **RESIGNED                      ACTING                      PERSONS                      AND SHAREHOLDERS**

- 02.11.2011 - 29.01.2018 Member of the Board of Directors  
Rainulf Diepold  
D 93161 Sinzing
- 13.10.2011 - 15.06.2016 Member of the Supervisory Board  
Dr. Alexander Nerz  
D 93073 Neutraubling
- 02.11.2010 - 15.06.2016 President of the Supervisory Board  
Ernst Baumann  
D 82541 Münsing
- 01.06.2012 - 08.01.2016 Member of the Board of Directors  
Christoph Klenk  
Schlehenweg 20  
D 93173 Wenzelbach
- 02.11.2011 - 08.01.2016 President of the Board of Directors  
Dr. Volker Kronseder  
An der Pirkacher Breite 15  
D 93073 Neutraubling

## **BUSINESS ACTIVITIES**

- Main industrial sector  
2893 Manufacture of machinery for food, beverage and tobacco processing  
4669 Wholesale of other machinery, equipment and supplies

## **BRANCHES AND FACTORIES**

Works:  
KRONES Aktiengesellschaft  
Schäferweg 9  
D 24941 Flensburg  
TEL.: 0461/5044-0

Works:  
KRONES Aktiengesellschaft  
Angererstr. 26  
D 83064 Raubling  
TEL.: 08035/967-00  
FAX.: 08035/967-7000

Branch:  
KRONES Aktiengesellschaft

Heideweg 36  
D 93149 Nittenau  
TEL.: 09436/307-301  
FAX.: 09436/307-395

Branch:

KRONES Aktiengesellschaft  
Raiffeisenstr. 30  
D 85356 Freising  
TEL.: 08161/9530  
FAX.: 08161/953150

Branch:

KRONES Aktiengesellschaft  
Äußere Münchener Str. 104  
D 83026 Rosenheim  
TEL.: 08031/4040  
FAX.: 08031/404-298

## ***PARTICIPATIONS***

Shareholder:

KRONES Beteiligungsgesellschaft mbH  
Böhmerwaldstr. 5  
D 93073 Neutraubling  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 100,000.00  
Share: EUR 100,000.00  
Reg. data: 12.12.2016  
Local court 93049 Regensburg  
HRB 15694

Shareholder:

Klug GmbH Integrierte Systeme  
Lindenweg 13  
D 92552 Teunz  
Legal form: Private limited company  
Company Status: insolvent  
since: 25.04.2014  
Share capital: EUR 250,000.00  
Share: EUR 65,001.00  
Reg. data: 28.09.1995  
Local court 92224 Amberg  
HRB 2037

Shareholder:

Syskron Holding GmbH  
Oskar-v.-Miller-Str. 6b  
D 92442 Wackersdorf  
Legal form: Private limited company

Company Status: active  
Share capital: EUR 25,000.00  
Share: EUR 25,000.00  
Reg. data: 05.12.2014  
Local court 92224 Amberg  
HRB 5548

## **FINANCIAL INFORMATION**

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

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 Böhmerwaldstr. 5  
D 93073 Neutraubling

Real Estate of: Christoph Klenk  
Type of ownership: unknown  
Address Schlehenweg 20  
D 93173 Wenzelbach

Land register documents were not available.

## **BANKERS**

Principal bank  
COMMERZBANK REGENSBURG, 93047 REGENSBURG  
Sort. code: 75040062, Account no.: 6007421  
BIC: COBADEFFXXX, IBAN: DE20750400620600742100

Further banks

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SPARKASSE REGENSBURG, 93042 REGENSBURG  
Sort. code: 75050000, Account no.: 6007421  
BIC: BYLADEM1RBG, IBAN: DE53750500000006007421  
COMMERZBANK VORMALS DRESDNER BANK, 93015 REGENSBURG  
Sort. code: 75080003, Account no.: 201590000  
BIC: DRESDEFF750, IBAN: DE67750800030201590000  
UNICREDIT BANK - HYPOVEREINSBANK, 93067 NEUTRAUBLING  
Sort. code: 75020073, Account no.: 8830045  
BIC: HYVEDEMM447, IBAN: DE29750200730008830045  
POSTBANK, 90322 NÜRNBERG  
Sort. code: 76010085, Account no.: 76005857  
BIC: PBNKDEFFXXX, IBAN: DE22760100850076005857

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	2,721,153,000.00
	2017	EUR	2,949,954,000.00
Profit:	2016	EUR	111,076,000.00
	2017	EUR	185,772,000.00
further business figures:			
Equipment:		EUR	49,222,000.00
Ac/ts receivable:		EUR	855,578,000.00
Liabilities:		EUR	363,162,000.00
Real estate of the firm:		EUR	223,866,000.00
Employees:			9,532

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 48.33  
Liquidity ratio: 2.39  
Return on total capital [%]: 10.70

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 43.48  
Liquidity ratio: 2.39  
Return on total capital [%]: 6.88

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 41.88  
Liquidity ratio: 2.15  
Return on total capital [%]: 3.88

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 43.45

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Liquidity ratio: 3.36  
Return on total capital [%]: 3.02

#### **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: 01.01.2017 - 31.12.2017

ASSETS	EUR	1,735,958,000.00
Fixed assets	EUR	598,499,000.00
Intangible assets	EUR	36,578,000.00
Concessions, licences, rights	EUR	36,578,000.00
Tangible assets	EUR	345,380,000.00
Land / similar rights	EUR	223,866,000.00
Plant / machinery	EUR	54,430,000.00
Other tangible assets / fixtures and fittings	EUR	49,222,000.00
Advance payments made / construction in progress	EUR	17,862,000.00
Financial assets	EUR	216,541,000.00
Shares in participations / subsidiaries and the like	EUR	182,463,000.00
Shares in related companies	EUR	169,467,000.00
Shares in investee companies	EUR	12,996,000.00
Loans to participations / subsidiaries and the like	EUR	33,825,000.00
Loans to related companies	EUR	33,825,000.00
Other loans	EUR	253,000.00
Current assets	EUR	1,135,106,000.00
Stocks	EUR	273,817,000.00
Raw materials, consumables and		

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supplies	EUR	137,637,000.00
Finished goods / work in progress	EUR	576,804,000.00
Advance payments made	EUR	6,141,000.00
Minus received advance payments for orders / installments for stocks	EUR	-446,765,000.00
Accounts receivable	EUR	855,578,000.00
Trade debtors	EUR	571,031,000.00
Amounts due from related companies	EUR	217,859,000.00
Amounts due from investee companies	EUR	1,705,000.00
Other debtors and assets	EUR	64,983,000.00
Liquid means	EUR	5,711,000.00
Remaining other assets	EUR	2,353,000.00
Accruals (assets)	EUR	2,353,000.00
<b>LIABILITIES</b>	EUR	<b>1,735,958,000.00</b>
Shareholders' equity	EUR	839,017,000.00
Capital	EUR	40,000,000.00
Subscribed capital (share capital)	EUR	40,000,000.00
Reserves	EUR	491,490,000.00
Capital reserves	EUR	141,551,000.00
Retained earnings / revenue reserves	EUR	349,939,000.00
Balance sheet profit/loss (+/-)	EUR	307,527,000.00
Profit / loss brought forward	EUR	121,755,000.00
Annual surplus / annual deficit	EUR	185,772,000.00
Provisions	EUR	533,771,000.00
Pension provisions and comparable provisions	EUR	137,361,000.00
Provisions for taxes	EUR	26,327,000.00
Other / unspecified provisions	EUR	370,083,000.00
Liabilities	EUR	363,162,000.00
Financial debts	EUR	24,619,000.00
Liabilities due to banks	EUR	24,619,000.00
Other liabilities	EUR	338,543,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	188,437,000.00
Liabilities due to related companies	EUR	96,465,000.00
Liabilities due to investee companies	EUR	3,862,000.00
Unspecified other liabilities	EUR	49,779,000.00
Other liabilities	EUR	8,000.00
Deferrals (liabilities)	EUR	8,000.00
<b>PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.</b>		
Code (HGB)		
Sales	EUR	2,949,954,000.00
Inventory change + own costs (+/-)	EUR	-115,077,000.00
Inventory change (+/-)	EUR	-122,940,000.00
Capitalised own costs	EUR	7,863,000.00
Other operating income	EUR	60,686,000.00
Cost of materials	EUR	1,592,430,000.00
Raw materials and supplies, purchased		

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goods	EUR	1,173,099,000.00
Purchased services	EUR	419,331,000.00
Gross result (+/-)	EUR	1,303,133,000.00
Staff expenses	EUR	750,732,000.00
Wages and salaries	EUR	633,273,000.00
Social security contributions and expenses for pension plans and benefits	EUR	117,459,000.00
Total depreciation	EUR	54,445,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	54,445,000.00
Other operating expenses	EUR	404,534,000.00
Operating result from continuing operations	EUR	93,422,000.00
Result from participating interests (+/-)	EUR	141,376,000.00
Interest result (+/-)	EUR	-17,520,000.00
Interest and similar income	EUR	1,129,000.00
Interest and similar expenses	EUR	18,649,000.00
Other financial result	EUR	455,000.00
Income from securities and loans from financial assets	EUR	455,000.00
Financial result (+/-)	EUR	124,311,000.00
Result from ordinary operations (+/-)	EUR	217,733,000.00
Income tax / refund of income tax (+/-)	EUR	-31,067,000.00
Other taxes / refund of taxes	EUR	-894,000.00
Tax (+/-)	EUR	-31,961,000.00
Annual surplus / annual deficit	EUR	185,772,000.00

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	1,614,940,000.00
Fixed assets	EUR	561,839,000.00
Intangible assets	EUR	36,412,000.00
Concessions, licences, rights	EUR	36,412,000.00
Tangible assets	EUR	341,798,000.00
Land / similar rights	EUR	229,101,000.00
Plant / machinery	EUR	61,721,000.00
Other tangible assets / fixtures and fittings	EUR	48,052,000.00
Advance payments made / construction in progress	EUR	2,924,000.00
Financial assets	EUR	183,629,000.00
Shares in participations /		

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subsidiaries and the like	EUR	153,420,000.00
Shares in related companies	EUR	153,072,000.00
Shares in investee companies	EUR	348,000.00
Loans to participations / subsidiaries and the like	EUR	29,736,000.00
Loans to related companies	EUR	29,736,000.00
Other loans	EUR	473,000.00
Current assets	EUR	1,050,657,000.00
Stocks	EUR	286,079,000.00
Raw materials, consumables and supplies	EUR	131,724,000.00
Finished goods / work in progress	EUR	744,485,000.00
Advance payments made	EUR	8,613,000.00
Minus received advance payments for orders / installments for stocks	EUR	-598,743,000.00
Accounts receivable	EUR	576,345,000.00
Trade debtors	EUR	358,617,000.00
Amounts due from related companies	EUR	150,882,000.00
Other debtors and assets	EUR	66,846,000.00
Liquid means	EUR	188,233,000.00
Remaining other assets	EUR	2,444,000.00
Accruals (assets)	EUR	2,444,000.00
<b>LIABILITIES</b>	EUR	<b>1,614,940,000.00</b>
Shareholders' equity	EUR	702,214,000.00
Capital	EUR	40,000,000.00
Subscribed capital (share capital)	EUR	40,000,000.00
Reserves	EUR	491,490,000.00
Capital reserves	EUR	141,551,000.00
Retained earnings / revenue reserves	EUR	349,939,000.00
Balance sheet profit/loss (+/-)	EUR	170,724,000.00
Profit / loss brought forward	EUR	59,648,000.00
Annual surplus / annual deficit	EUR	111,076,000.00
Provisions	EUR	483,118,000.00
Pension provisions and comparable provisions	EUR	126,180,000.00
Provisions for taxes	EUR	14,367,000.00
Other / unspecified provisions	EUR	342,571,000.00
Liabilities	EUR	429,593,000.00
Other liabilities	EUR	429,593,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	205,246,000.00
Liabilities due to related companies	EUR	179,487,000.00
Liabilities due to investee companies	EUR	248,000.00
Unspecified other liabilities	EUR	44,612,000.00
Other liabilities	EUR	15,000.00
Deferrals (liabilities)	EUR	15,000.00

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

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Sales	EUR	2,721,153,000.00
Inventory change + own costs (+/-)	EUR	6,144,000.00
Inventory change (+/-)	EUR	-1,897,000.00
Capitalised own costs	EUR	8,041,000.00
Other operating income	EUR	101,897,000.00
Cost of materials	EUR	1,537,432,000.00
Raw materials and supplies, purchased goods	EUR	1,176,580,000.00
Purchased services	EUR	360,852,000.00
Gross result (+/-)	EUR	1,291,762,000.00
Staff expenses	EUR	718,861,000.00
Wages and salaries	EUR	608,520,000.00
Social security contributions and expenses for pension plans and benefits	EUR	110,341,000.00
Total depreciation	EUR	52,633,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	52,633,000.00
Other operating expenses	EUR	381,419,000.00
Operating result from continuing operations	EUR	138,849,000.00
Result from participating interests (+/-)	EUR	14,229,000.00
Expenses / income from participations	EUR	14,229,000.00
Income from related companies	EUR	14,229,000.00
Interest result (+/-)	EUR	-7,546,000.00
Interest and similar income	EUR	2,247,000.00
thereof from related companies	EUR	78,000.00
Interest and similar expenses	EUR	9,793,000.00
thereof paid to related companies	EUR	705,000.00
Other financial result	EUR	709,000.00
Income from securities and loans from financial assets	EUR	709,000.00
Financial result (+/-)	EUR	7,392,000.00
Result from ordinary operations (+/-)	EUR	146,241,000.00
Income tax / refund of income tax (+/-)	EUR	-33,959,000.00
Other taxes / refund of taxes	EUR	-1,206,000.00
Tax (+/-)	EUR	-35,165,000.00
Annual surplus / annual deficit	EUR	111,076,000.00

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
EUR	1	INR 80.18

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

**INFORMATION DETAILS**

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