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MIRA INFORM REPORT

Report No. :	519944
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TEXAS INSTRUMENTS DEUTSCHLAND GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG
Registered Office :	Haggertystr. 1 D 85356 Freising
Country :	Germany
Financials (as on) :	31.12.2015
Date of Incorporation :	30.08.1955
Legal Form :	Private Limited Company
Line of Business :	• Manufacture of other tools • Manufacture of instruments and appliances for measuring, testing and navigation • Manufacture of other general-purpose machinery n.e.c. • Wholesale of other household goods
No. of Employees :	1498

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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	Acceptable Risk	Business dealings permissible with moderate 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.

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

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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 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

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COMPANY NAME AND ADDRESS

Texas Instruments Deutschland Gesellschaft
mit beschränkter Haftung

Company Status: active
Haggertystr. 1
D 85356 Freising
Telephone:08161/800
Telefax: 08161/804516
E-mail: m.fuchsberger@ti.com

VAT no.: DE128963076

COMPANY SUMMARY

LEGAL FORM	Private limited company
Date of foundation:	30.08.1955
Shareholders' agreement:	30.08.1955
Registered on:	16.01.1998
Commercial Register:	Local court 80333 München
under:	HRB 40960

Share capital: EUR 13,200,000.00

Shareholder:
Texas Instruments Management GmbH & Co. KG
Haggertystr. 1
D 85356 Freising
Legal form: Ltd partnership with priv. ltd. company as general partner
Total cap. contribution: EUR 250,000.00
Share: EUR 11,000,000.00
Registered on: 26.02.2001
Reg. data: 80333 München, HRA 77816
Control and profit transfer agreement

Shareholder:
Texas Instruments Incorporated
TI Boulevard, 12500
USA 75243 Dallas
Legal form: Other legal form
Share: EUR 2,200,000.00

Manager:
Andreas Karl Schwaiger

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D 84032 Altdorf
having sole power of representation
born: 21.05.1974

President of the Supervisory Board:
Dr. Klaus Weisel
D 85354 Freising
Marital status: unknown

Vice-president of the Supervisory Board:
Lynn Clark
GB North Ayrshire
born: 31.03.1979
Nationality: British

Member of the Supervisory Board:
Stefanie Wunderer
D 85356 Freising
Marital status: unknown

Representative of the Employees within the Supervisory Board:
Friedel Frohn
D 85406 Zolling
Marital status: unknown

Proxy:
Michael Hummel
D 84184 Tiefenbach
having sole power of representation
born: 02.04.1959
Nationality: Swiss

Proxy:
Beate Beuermann
D 85356 Freising
having sole power of representation
born: 13.12.1965

Proxy:
Lynn Clark
GB North Ayrshire
having sole power of representation
born: 31.03.1979
Nationality: British

Further functions/participations of Andreas Karl Schwaiger
(Manager)
Limited partner:
Schwaiger Immobilien GmbH & Co . KG
Bucherstr. 4
D 84032 Altdorf
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. contribution: EUR 400,000.00
Share: EUR 400,000.00

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Registered
on: 16.12.2013
Reg. data: 84028 Landshut, HRA 10859

Shareholder:

Schwaiger Immobilien Verwaltungs GmbH
Bucherstr. 4
D 84032 Altdorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 13.12.2013
Reg. data: 84028 Landshut, HRB 9487

Manager:

Texas Instruments EMEA Sales GmbH
Haggertystr. 1
D 85356 Freising
Legal form: Private limited company
Share capital: EUR 27,000.00
Registered
on: 21.01.2016
Reg. data: 80333 München, HRB 223251

Manager:

Schwaiger Immobilien Verwaltungs GmbH
Bucherstr. 4
D 84032 Altdorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 13.12.2013
Reg. data: 84028 Landshut, HRB 9487

Manager:

Texas Instruments Education Technology GmbH
Haggertystr. 1
D 85356 Freising
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.08.2014
Reg. data: 80333 München, HRB 213636

Manager:

Texas Instruments Business Expansion GmbH
Haggertystr. 1
D 85356 Freising
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.02.2001
Reg. data: 80333 München, HRB 135907

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COMPANY HISTORY
company name and legal form
30.08.1955 - 03.11.1966 Texas Instruments Deutschland
Gesellschaft mit beschränkter Haftung
D 70173 Stuttgart
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS
05.06.2014 - 17.02.2017 President of the Supervisory Board
Andreas Karl Schwaiger
D 84032 Altdorf
15.12.2014 - 17.03.2016 Manager
Wolfram K. Tietscher
Amtsgerichtsgasse 8
D 85354 Freising

BUSINESS ACTIVITIES

Main industrial sector
25735 Manufacture of other tools
26512 Manufacture of instruments and appliances for measuring, testing and navigation
2829 Manufacture of other general-purpose machinery n.e.c.
4649 Wholesale of other household goods

BRANCHES AND FACTORIES

Branch:
Texas Instruments Deutschland Gesellschaft
mit beschränkter Haftung
Alemannenhof 2
D 30855 Langenhagen
TEL.: 0511/5406159

Branch:
Texas Instruments Deutschland Gesellschaft
mit beschränkter Haftung
Alt-Moabit 90a
D 10559 Berlin

Branch:
Texas Instruments Deutschland Gesellschaft
mit beschränkter Haftung
Kurze Str. 40

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http://www.miraglobalcollections.com

D 70794 Filderstadt

PARTICIPATIONS

Shareholder:

National Semiconductor Gesellschaft mit
beschränkter Haftung
Haggertystr. 1
D 85356 Freising
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,073,712.95
Share: EUR 1,073,712.95
Reg. data: 13.11.2001
Local court 80333 München
HRB 44370

FINANCIAL INFORMATION

Payment experience: within agreed terms

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	Haggertystr. 1 D 85356 Freising
Type of real estate:	factory building
Residential floor space/ Usable floor space:	12,000.00 sq.m

Land register documents were not available.

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BANKERS

Principal bank
COMMERZBANK VORMALS DRESDNER BANK, 80273 MÜNCHEN
Sort. code: 70080000, Account no.: 780998007
BIC: DRESDEFF700, IBAN: DE47700800000780998007

FINANCIAL FIGURES

Turnover:	2016	EUR	448,766,573.00
Equipment:		EUR	3,070,861.00
Ac/ts receivable:		EUR	172,097,678.00
Liabilities:		EUR	150,997,014.00
Real estate of the firm:		EUR	42,277,717.00
Employees:			1,498

Control and profit transfer agreement to:
Texas Instruments Management GmbH & Co. KG
Haggertystr. 1
D 85356 Freising

FINACIALS

BALANCE SHEETS

Balance sheet ratios	01.01.2015 - 31.12.2015
Equity ratio [%]:	59.05
Liquidity ratio:	2.20
Return on total capital [%]:	26.43

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

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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: 01.01.2015 - 31.12.2015

ASSETS	EUR	436,972,746.00
Fixed assets	EUR	124,338,375.00
Intangible assets	EUR	35,955,026.00
Concessions, licences, rights	EUR	1,834,123.00
Goodwill	EUR	34,120,903.00
Tangible assets	EUR	86,181,585.00
Land / similar rights	EUR	45,917,114.00
Plant / machinery	EUR	37,051,086.00
Other tangible assets / fixtures and fittings	EUR	2,831,919.00
Advance payments made / construction in progress	EUR	381,466.00
Financial assets	EUR	2,201,764.00
Shares in participations / subsidiaries and the like	EUR	2,201,764.00
Shares in related companies	EUR	2,201,764.00
Current assets	EUR	208,498,197.00
Stocks	EUR	26,547,038.00
Raw materials, consumables and supplies	EUR	9,044,326.00
Finished goods / work in progress	EUR	17,502,712.00
Accounts receivable	EUR	178,454,696.00
Amounts due from related companies	EUR	162,633,122.00
Other debtors and assets	EUR	15,821,574.00
Liquid means	EUR	3,496,463.00
Remaining other assets	EUR	104,136,174.00
Accruals (assets)	EUR	328,426.00
Active difference from asset offsetting	EUR	103,807,748.00
LIABILITIES	EUR	436,972,746.00
Shareholders' equity	EUR	282,165,757.00
Capital	EUR	13,200,000.00
Subscribed capital (share capital)	EUR	13,200,000.00
Reserves	EUR	179,512,845.00
Capital reserves	EUR	179,512,845.00
Balance sheet profit/loss (+/-)	EUR	89,452,912.00
Profit / loss brought forward	EUR	89,452,912.00

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Provisions	EUR	85,522,864.00
Provisions for taxes	EUR	18,369,218.00
Other / unspecified provisions	EUR	67,153,646.00
Liabilities	EUR	69,284,125.00
Other liabilities	EUR	69,284,125.00
Trade creditors (for IAS incl. bills of exchange)	EUR	7,524,713.00
Liabililties due to related companies	EUR	47,745,387.00
Unspecified other liabilities	EUR	14,014,025.00
thereof liabilities from tax / financial authorities	EUR	13,181,000.00

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm. Code (HGB)

Sales	EUR	264,990,672.00
Manufacturing costs	EUR	181,439,992.00
Gross result on sales	EUR	83,550,680.00
Distribution costs	EUR	88,473,826.00
General administration expenses	EUR	34,936,282.00
Other operating income	EUR	177,703,751.00
Other operating expenses	EUR	59,668,829.00
Operating result from continuing operations	EUR	78,175,494.00
Result from participating interests (+/-)	EUR	50,000,000.00
Expenses / income from participations	EUR	50,000,000.00
Income from related companies	EUR	50,000,000.00
Interest result (+/-)	EUR	-49,270,336.00
Interest and similar income	EUR	1,166,825.00
thereof from related companies	EUR	478,000.00
Interest and similar expenses	EUR	50,437,161.00
thereof paid to related companies	EUR	2,069,000.00
Financial result (+/-)	EUR	729,664.00
Result from ordinary operations (+/-)	EUR	78,905,158.00
Extraordinary expenses	EUR	3,569,203.00
Extraordinary result (+/-)	EUR	-3,569,203.00
Expenses for transfer of profits to a parent company	EUR	72,815,819.00
Income tax / refund of income tax (+/-)	EUR	-2,378,623.00
Other taxes / refund of taxes	EUR	-141,513.00
Tax (+/-)	EUR	-2,520,136.00
Annual surplus / annual deficit	EUR	0.00

Inconsistent balance sheets:

Financial year	published on
01.01.2016 - 31.12.2016	28.09.2017
01.01.2014 - 31.12.2014	08.12.2015
01.01.2013 - 31.12.2013	26.02.2015

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.73
Euro	1	INR 80.08

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	PRN

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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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