

## MIRA INFORM REPORT

<b>Report No. :</b>	520177
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MIBA FRICTEC GMBH
<b>Formerly Known As :</b>	MIBA FRICTEC VERWALTUNGS- GMBH
<b>Registered Office :</b>	Peter Mitterbauer Straße 1 A-4661 Roitham
<b>Country :</b>	Austria
<b>Financials (as on) :</b>	31.01.2017
<b>Date of Incorporation :</b>	20.10.1995
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Manufacture of other parts and accessories for motor vehicles
<b>No. of Employees :</b>	337

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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)
Austria	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

### **AUSTRIA - ECONOMIC OVERVIEW**

Austria is a well-developed market economy with skilled labor force and high standard of living. It is closely tied to other EU economies, especially Germany's, but also the US', its third-largest trade partner. Its economy features a large service sector, a sound industrial sector, and a small, but highly developed agricultural sector.

Austrian economic growth has strengthened, with a 2.9% increase in GDP in 2017. Austrian exports, accounting for around 60% of the GDP, were up 8.2% in 2017. Austria's unemployment rate fell by 0.3% in 2007 to 5.5% in 2017, which is low by European standards, but still at its second highest rate since the end of World War II, driven by an increased number of refugees and EU migrants entering the labor market.

Austria's fiscal position compares favorably with other euro-zone countries. The budget deficit stood at a low 0.7% of GDP in 2017 and public debt declined again to 78.4% of GDP in 2017, after reaching a post-war high 84.6% in 2015. The Austrian government has announced it will balance the fiscal budget in 2019. Several external risks, such as Austrian banks' exposure to Central and Eastern Europe, the refugee crisis, and continued unrest in Russia/Ukraine, have eased in 2017, but are still a factor for the Austrian economy. Exposure to the Russian banking sector and a deep energy relationship with Russia present additional risks.

Austria elected a new pro-business government in October 2017 that campaigned on promises to reduce bureaucracy, improve public sector efficiency, reduce labor market protections, and provide positive investment incentives.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **MIBA FRICTEC GMBH**

Peter Mitterbauer Straße 1  
A-4661 Roitham

Phone: (0043) 7613 9020  
Fax: (0043) 7613 9020 - 4190  
E-mail: frictiongroup@miba.com  
Internet: http://www.miba.com

## **ACTIVITIES**

ÖNACE 29320 100% Manufacture of other parts and accessories for motor vehicles

## **FINANCIAL DATA**

Financial details can also be entered during the period, irrespective of the balance sheet date.

total turnover (total sales)	2017	EUR	88.900.000,00	(estimated)
total turnover (total sales)	2016	EUR	87.591.101,11	(exact)
total turnover (total sales)	2015	EUR	79.192.106,69	(exact)
total turnover (total sales)	2014	EUR	81.456.852,38	(exact)
total turnover (total sales)	2013	EUR	81.050.949,15	(exact)
total stock	2018	EUR	7.846.000,00	(approx.)
total investments	2016	EUR	3.242.098,58	(exact)
total company vehicles	2018		15	(approx.)
total employees	2018		337	(approx.)

## **GENERAL COMPANY INFORMATION**

**Company name** Miba Frictec GmbH  
**Year of incorporation** 1995  
**Type of company** Manufacturing  
**Legal form** limited liability company since 1995-10-20  
**Trade names** frictiongroup

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<b>Companies house number</b>	FN 138519 f Wels since 1995-10-20		
<b>Import</b>	world-wide		
<b>Export</b>	world-wide		
<b>VAT number</b>	ATU 47550500		
<b>ARA-number</b>	5695		
<b>number - Austrian</b>	2628384		
<b>National Bank</b>			
<b>Last balance sheet:</b>	2017		
<b>Banking connection</b>	UniCredit Bank Austria AG	BLZ 12000	main bank connection
	Erste Bank der oesterreichischen Sparkassen AG	BLZ 20111	main bank connection
	Oberbank AG	BLZ 15000	secondary banking connection

## **LOCATIONS**

operatio nal	A-4663 Laakirchen, Dr.-Mitterbauer-Straße 3	registered office
operatio nal	A-4661 Roitham, Peter Mitterbauer Straße 1	registered headquarters
	0043 7613 90204410	frictiongroup@miba.com
	0043 7613 9020	
operatio nal	A-4663 Laakirchen, Dr. Mitterbauerstraße 3	group headquarters
	0043 7613 2541	
former	A-4661 Roitham, Peter Mitterbauerstraße 1	
former	A-4655 Vorchdorf, Dr. Mitterbauerstraße 1	registered headquarters, rented premises

## **PRIVATE DATA**

<b>Surname</b>	<b>Date of birth</b>	<b>Address</b>	<b>Executive positions</b>	<b>Further executive positions (as registered in the companies' house)</b>
Dipl.-Ing.(FH) Torsten Endres	1963-04-15	A-4810 Gmunden Schlagenstraße 16	manager	1
MMag. Markus Hofer	1971-09-26	A-5310 St. Lorenz Wagnermühle 59	joint signing clerk	31
Dipl.-Ing. Falk Nickel	1970-02-27	A-4810 Gmunden Theresienthalstraße 52	joint signing clerk	1

Mag. Bernhard Reisner	1973-07-09	A-4641 Steinhaus Wels Hauptstraße 56	joint signing clerk	19
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## **BUSINESS UNIT MANAGER**

<b>Surname</b>	<b>Date of birth</b>	<b>Address</b>	<b>Executive positions</b>	<b>Further executive positions (as registered in the companies' house)</b>
Ing. Friedrich Pesendorfer Johann Helmer	1962-07-10	A-4814 Neukirchen Dambach 3 A-4663 Laakirchen Dr. Mitterbauerstraße 3(c/o)	head of purchasing head of EDP	1 0
Dipl.-Ing.Dr. Dieter Klaus Löcker	1960-03-25	A-4813 Altmünster Leisterstraße 58	technical director	5

## **OWNERSHIP STRUCTURE AND RELATED COMPANIES**

<b>Company name</b>	<b>Address</b>	<b>Shareholdi ngs in %</b>	<b>Since</b>	<b>Commercial register no.</b>
<b>Shares in this company are held by:</b> Miba Friction Holding GmbH	A-4663 Laakirchen Dr. Mitterbauer- Straße 3	100 %	2008-01-11	FN 300567 k

### **Affiliated companies and further participations:**

Miba Automation Systems Ges.m.b.H.	A-4663 Laakirchen Dr. Mitterbauerstraße 3			FN 109139 z
Miba Bearings Holding GmbH	A-4663 Laakirchen Dr. Mitterbauerstraße 3			FN 104741 g
Miba Kantinen GmbH	A-4663 Laakirchen Dr. Mitterbauerstraße 3			FN 104315 f
Miba Sinter Austria GmbH	A-4663 Laakirchen Dr. Mitterbauerstraße 3			FN 109299 i
Miba Sinter Holding GmbH & Co KG	A-4663 Laakirchen Dr.			FN 254779 a

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High Tech Coatings GmbH	Mitterbauerstraße 3 A-4663 Laakirchen Dr.	FN 262064 p
Miba China Holding GmbH	Mitterbauerstraße 3 A-4663 Laakirchen Dr.	FN 264506 f
Miba Aktiengesellschaft	Mitterbauerstraße 3 A-4663 Laakirchen Dr. Mitterbauerstraße 3	FN 107386 x

## **BALANCE SHEET (ABSOLUTE) ALL AMOUNTS IN EUR**

	<b>2017-01-31</b>
Other intangible assets	1.473.433,00
Franchises, patents, licences, trademarks and similar rights and advantages	127.891,00
Sum intangible assets	1.601.324,00
Land and leasehold rights with buildings thereon including building on land owned by third parties	600.476,00
Other operating and business equipment	511.721,00
Technical plants and machines	7.492.653,00
Advanced payments and constructions in progress	2.309.326,98
Sum tangible assets	10.914.176,98
Shares on related firms	22.634,75
Other loans	2.507.213,62
Sum financial assets	2.529.848,37
Sum fixed assets	15.045.349,35
Raw-, auxiliary materials and supplies	1.829.365,62
Unfinished products	2.723.233,35
Finished products	3.293.404,35
Sum stock	7.846.003,32
Claims from delivered goods and performed services	12.913.593,85
Claims against related firms Claims against companies with shareholding relationship	3.873.436,43
Other claims and assets	1.789.558,38
Sum claims	18.576.588,66
Latente Steuern	612.494,81

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Cash on hand, cheques and bank deposits	6.461.926,80
Sum cash and bank	6.461.926,80
Sum current assets	32.884.518,78
Deferred charges	31.495,95
Sum deferred charges	31.495,95
<b>Assets</b>	<b>48.573.858,89</b>
Subscribed/declared capital	40.000,00
Not committed capital reserves	8.700.000,00
Legal reserves	4.000,00
Other reserves	335.446,72
Balance sheet profit/balance sheet loss	20.857.528,17
Thereof profit/loss carried forward	11.455.995,06
Sum equity capital	29.936.974,89
Reserves for severance pays	3.584.178,00
Other reserves	3.456.192,63
Sum reserves	7.040.370,63
Liabilities against credit institutes	2.516.200,00
Received advanced payments for orders	92.369,09
Liabilities from delivered goods and performed services	5.317.125,25
Liabilities against related firms	2.246.375,93
Other liabilities	1.413.613,10
Sum liabilities	11.585.683,37
Deferred income	10.830,00
Sum deferred income	10.830,00
Liabilities and shareholders' equity	48.573.858,89
<b>Balance sheet sum</b>	<b>48.573.858,89</b>

**P / L ACCOUNT (ABSOLUTE) ALL AMOUNTS IN  
EUR**

	<b>2017-01-31</b>
Gross sales	87.591.101,11
Increase or decrease in finished and unfinished goods and in service claims	413.655,27
Other manufacturing costs capitalized	20.102,43
Total turnover or gross profit	88.024.858,81
Profits from retirement of fixed assets, except financial assets	17.280,90

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Income from dissolution of reserves	1.605.169,52
Other operating profits	1.724.133,37
Other operating profits totally	3.346.583,79
Costs for obtained services	-4.152.594,31
Material costs	-37.220.212,83
Costs for obtained services totally	-41.372.807,14
Wages	-10.171.836,65
Salaries	-6.485.873,72
Other social fringe benefits	-5.276.998,35
Personnel expenses totally	-21.934.708,72
Depreciation of intangible assets, tangible assets, activated expenses for the set up and expansion of business operation	-2.752.026,89
Depreciation tangible assets / intangible assets totally	-2.752.026,89
Other operating costs	-13.768.281,24
Total costs	-13.768.281,24
<b>Operating result totally</b>	<b>11.543.618,61</b>
Interest income, securities income and similar income	95.075,31
Disbursements from other financial assets and from securities of current assets (e.g. depreciations)	-786,16
Interest and similar disbursements	-41.913,03
Financial profits totally	52.376,12
<b>Results from usual business activity totally</b>	<b>11.595.994,73</b>
Taxes on income and profits	-2.194.461,62
Taxes on income and profits totally	-2.194.461,62
Annual surplus/annual deficit totally	9.401.533,11
<b>Annual profit/annual loss totally</b>	<b>9.401.533,11</b>
Profit and loss carried forward from previous year	11.455.995,06
Transfer of profits totally	11.455.995,06
<b>B/S profit/ B/S loss from profit and loss account</b>	<b>20.857.528,17</b>

## **KEY RATIOS**

Cashflow II	<b>2017</b> 12.153.560,00
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Debt amortisation period in years	0,99
Bank indebtedness	5,18
Equity capital share in %	61,75
Social capital share	7,38
Fixed assets coverage in %	222,80
Net profit ratio	13,17
Capital turnover	1,81
Return on investment in %	23,96
Cashflow in % of operating performance	13,81
Cashflow I	14.348.021,62
Gross productivity	4,01
Net productivity	2,13
Operating performance	88.024.858,81
Inventories in % of operating performance	8,91
Gross profit	46.652.051,67

## **COMMERCIAL REGISTER**

Source of data from commercial register: Republic of Austria represented by the Federal Ministry of Justice

<b>firm (style)</b>	18 Miba Frictec GmbH
<b>legal form</b>	1 Gesellschaft mit beschränkter Haftung
<b>registered office</b>	1 politischer Gemeinde Laakirchen
<b>business address</b>	1 Dr.-Mitterbauer-Straße 3 4663 Laakirchen
<b>capital</b>	17 EUR 40.000,00
<b>reference date annual accounts</b>	1 31.Januar
<b>annual accounts</b>	47 zum 31.01.2017 eingereicht am 01.08.2017
<b>power of representation</b>	1 Die Gesellschaft wird, wenn mehrere Geschäftsführer bestellt sind, durch zwei Geschäftsführer gemeinsam oder durch einen von ihnen gemeinsam mit einem Prokuristen vertreten, sofern die Generalversammlung nicht einzelnen Geschäftsführern selbständige Vertretungsbefugnis erteilt.

### **proxy**

P Mag. Bernhard Reisner, geb. 09.07.1973  
23 vertritt seit 01.11.2005 gemeinsam mit einem Geschäftsführer oder einem weiteren Prokuristen  
U Dipl.-Ing. Falk Nickel, geb. 27.02.1970  
35 vertritt seit 17.02.2011 gemeinsam mit einem Geschäftsführer oder einem weiteren Prokuristen  
V MMag. Markus Hofer, geb. 26.09.1971  
37 vertritt seit 01.08.2011 gemeinsam mit einem Geschäftsführer oder einem weiteren Prokuristen

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**managing director**

T Dipl.-Ing. (FH) Torsten Endres, geb. 15.04.1963  
035 vertritt seit 17.02.2011 selbständig

**shareholder**

S Miba Friction Holding GmbH

029 ..... EUR 40.000,00

029 ..... EUR  
40.000,00

Summen: EUR 40.000,00 EUR 40.000,00

**general table**

Landesgericht Wels

- 1 eingetragen am 20.10.1995      Geschäftsfall 519 027 Fr 5178/95 d  
Antrag auf Neueintragung einer Firma eingelangt am 18.10.1995
- 2 eingetragen am 03.11.1995      Geschäftsfall 519 027 Fr 5254/95 s  
Antrag auf Änderung eingelangt am 27.10.1995
- 3 eingetragen am 16.01.1997      Geschäftsfall 519 027 Fr 185/97 d  
Antrag auf Änderung eingelangt am 15.01.1997
- 4 eingetragen am 13.03.1998      Geschäftsfall 519 027 Fr 986/98 s  
Antrag auf Änderung eingelangt am 11.03.1998
- 5 eingetragen am 13.11.1998      Geschäftsfall 519 029 Fr 1929/98 t  
Antrag auf Änderung eingelangt am 22.10.1998
- 6 eingetragen am 15.12.1998      Geschäftsfall 519 029 Fr 2670/98 g  
Antrag auf Änderung eingelangt am 20.11.1998
- 7 eingetragen am 04.09.1999      Geschäftsfall 519 029 Fr 2328/99 m  
Antrag auf Änderung eingelangt am 25.06.1999
- 8 eingetragen am 16.09.1999      Geschäftsfall 519 029 Fr 2936/99 g  
Antrag auf Änderung eingelangt am 03.09.1999
- 9 eingetragen am 25.09.1999      Geschäftsfall 519 029 Fr 3076/99 m  
Antrag auf Änderung eingelangt am 24.09.1999
- 10 eingetragen am 19.04.2000      Geschäftsfall 519 029 Fr 964/00 h  
Antrag auf Änderung eingelangt am 31.03.2000
- 11 eingetragen am 09.05.2000      Geschäftsfall 519 029 Fr 1431/00 w  
Antrag auf Änderung eingelangt am 28.04.2000
- 12 eingetragen am 20.05.2000      Geschäftsfall 519 029 Fr 1634/00 v  
Antrag auf Änderung eingelangt am 05.05.2000
- 13 eingetragen am 19.07.2000      Geschäftsfall 519 029 Fr 2291/00 i  
Einreichung Jahresabschluss eingelangt am 17.07.2000
- 14 eingetragen am 25.07.2001      Geschäftsfall 519 029 Fr 2327/01 x  
Einreichung Jahresabschluss eingelangt am 20.07.2001
- 15 eingetragen am 08.05.2002      Geschäftsfall 519 029 Fr 1623/02 w

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Antrag auf Änderung eingelangt am 07.05.2002  
16 eingetragen am 12.06.2002      Geschäftsfall 519 029 Fr 1846/02 y  
Einreichung Jahresabschluss eingelangt am 29.05.2002  
17 eingetragen am 25.06.2002      Geschäftsfall 519 029 Fr 2043/02 m  
Antrag auf Änderung eingelangt am 17.06.2002  
18 eingetragen am 12.10.2002      Geschäftsfall 519 029 Fr 3292/02 z  
Antrag auf Änderung eingelangt am 11.10.2002  
19 eingetragen am 26.06.2003      Geschäftsfall 519 029 Fr 2262/03 v  
Einreichung Jahresabschluss eingelangt am 25.06.2003  
20 eingetragen am 11.11.2004      Geschäftsfall 519 029 Fr 4254/04 g  
Einreichung Jahresabschluss eingelangt am 04.11.2004  
21 eingetragen am 30.11.2004      Geschäftsfall 519 029 Fr 4404/04 b  
Antrag auf Änderung eingelangt am 12.11.2004  
22 eingetragen am 19.08.2005      Geschäftsfall 519 029 Fr 2986/05 a  
Einreichung Jahresabschluss eingelangt am 19.07.2005  
23 eingetragen am 09.11.2005      Geschäftsfall 519 029 Fr 4467/05 d  
Antrag auf Änderung eingelangt am 02.11.2005  
24 eingetragen am 10.10.2006      Geschäftsfall 519 029 Fr 4110/06 m  
Einreichung Jahresabschluss eingelangt am 04.10.2006  
25 eingetragen am 04.07.2007      Geschäftsfall 519 029 Fr 3414/07 y  
Antrag auf Änderung eingelangt am 26.06.2007  
26 eingetragen am 19.10.2007      Geschäftsfall 519 029 Fr 5137/07 g  
Antrag auf Änderung eingelangt am 16.10.2007  
27 eingetragen am 28.11.2007      Geschäftsfall 519 029 Fr 5153/07 f  
Einreichung Jahresabschluss eingelangt am 17.10.2007  
28 eingetragen am 11.01.2008      Geschäftsfall 519 029 Fr 6121/07 d  
Antrag auf Änderung eingelangt am 27.12.2007  
29 eingetragen am 11.01.2008      Geschäftsfall 519 029 Fr 6127/07 m  
Antrag auf Änderung eingelangt am 27.12.2007  
30 eingetragen am 23.02.2008      Geschäftsfall 519 029 Fr 1108/08 s  
Antrag auf Änderung eingelangt am 19.02.2008  
31 eingetragen am 11.09.2008      Geschäftsfall 519 029 Fr 3793/08 p  
Elektronische Einreichung Jahresabschluss eingelangt am 08.09.2008  
32 eingetragen am 21.07.2009      Geschäftsfall 519 029 Fr 2782/09 k  
Elektronische Einreichung Jahresabschluss eingelangt am 16.07.2009  
33 eingetragen am 20.07.2010      Geschäftsfall 519 029 Fr 2983/10 s  
Elektronische Einreichung Jahresabschluss eingelangt am 15.07.2010  
34 eingetragen am 24.08.2010      Geschäftsfall 519 029 Fr 3385/10 g  
Antrag auf Änderung eingelangt am 20.08.2010  
35 eingetragen am 22.02.2011      Geschäftsfall 519 029 Fr 458/11 k  
Antrag auf Änderung eingelangt am 18.02.2011  
36 eingetragen am 13.08.2011      Geschäftsfall 519 029 Fr 2790/11 s  
Elektronische Einreichung Jahresabschluss eingelangt am 20.07.2011  
37 eingetragen am 14.09.2011      Geschäftsfall 519 029 Fr 3482/11 h  
Antrag auf Änderung eingelangt am 07.09.2011  
38 eingetragen am 19.05.2012      Geschäftsfall 519 029 Fr 1091/12 a  
Antrag auf Änderung eingelangt am 16.05.2012  
39 eingetragen am 21.09.2012      Geschäftsfall 519 029 Fr 2515/12 w  
Antrag auf Änderung eingelangt am 19.09.2012

40 eingetragen am 02.03.2013      Geschäftsfall 519 029 Fr 325/13 h  
Antrag auf Änderung eingelangt am 28.02.2013  
41 eingetragen am 06.03.2013      Geschäftsfall 519 029 Fr 368/13 x  
amtswegige Berichtigung  
42 eingetragen am 01.08.2013      Geschäftsfall 519 029 Fr 1511/13 b  
Elektronische Einreichung Jahresabschluss eingelangt am 10.07.2013  
43 eingetragen am 20.09.2014      Geschäftsfall 519 029 Fr 2306/14 f  
Elektronische Einreichung Jahresabschluss eingelangt am 08.09.2014  
44 eingetragen am 24.04.2015      Geschäftsfall 519 029 Fr 953/15 z  
Antrag auf Änderung eingelangt am 22.04.2015  
45 eingetragen am 15.09.2015      Geschäftsfall 519 029 Fr 2290/15 s  
Elektronische Einreichung Jahresabschluss eingelangt am 28.08.2015  
46 eingetragen am 12.08.2016      Geschäftsfall 519 029 Fr 1857/16 m  
Elektronische Einreichung Jahresabschluss eingelangt am 21.07.2016  
47 eingetragen am 04.08.2017      Geschäftsfall 519 029 Fr 1939/17 t  
Elektronische Einreichung Jahresabschluss eingelangt am 01.08.2017

## **HISTORICAL DEVELOPMENT**

Year of incorporation      1995  
Date of registration      1995-10-20

## **CHANGE OF COMPANY NAME**

from	to	company name
1995-10-20	1997-01-16	Miba Frictec Verwaltungs- GmbH
1997-01-16	2002-10-12	Miba Frictec GmbH.

## **CHANGE IN SHARE CAPITAL**

from	to	asset
1995-10-20	2002-06-25	ATS      500.000,00

## **FORMER EXECUTIVES**

from	to	position	name
2002-10-12	2007-10-19	joint signing clerk	Christoph Sandner
2004-11-30	2005-11-09	joint signing clerk	Gabriele Moser
2000-05-20	2002-05-08	joint signing clerk	Kurt König
2008-01-11	2012-05-19	manager	Bernhard Dichtl

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1997-01-16	1998-03-13	manager	Bernd Werkhausen
2007-07-04	2011-09-14	joint signing clerk	Hannes Moser
1999-09-25	2000-05-09	joint signing clerk	Michael Schütze
1999-09-25	2010-08-24	joint signing clerk	Alfons Mairhofer
1997-01-16	2008-01-11	manager	Dieter Klaus Löcker
1997-01-16	2008-02-23	joint signing clerk	Siegfried Dapoz
1995-10-20	1997-01-16	manager	Siegfried Dapoz
1998-03-13	2008-01-11	manager	Alfred Hörtenhuber
1999-09-25	2000-04-19	joint signing clerk	Herbert Grohmann
2000-04-19	2007-10-19	joint signing clerk	Friedrich Pesendorfer
1999-09-25	2015-04-24	joint signing clerk	Walter Heher

**FORMER SHAREHOLDERS**

from	to	position	name
1998-12-15	2008-01-11	partner	Miba Aktiengesellschaft
1995-10-20	1998-12-15	partner	Miba Bearings Holding GmbH
1995-10-20	1995-11-03	partner	Miba Frictec Gesellschaft m.b.H.

**FORMER SHAREHOLDINGS**

from	to	company name
2001-11-21	2008-01-19	Miba Frictec Beteiligungs- GmbH
1997-01-23	1999-09-16	Miba Frictec GmbH & Co.KG.

**MERGERS**

On	position	name
2000-12-04	merged with	Miba Frictec GmbH & Co.KG.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.11
Euro	1	INR 80.27

**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)