

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 521419 |
| Report Date : | 21.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | LEONHARD KURZ STIFTUNG & CO. KG |
| Registered Office : | Schwabacher Str. 482 90763 Fuerth |
| Country : | Germany |
| Financials (as on) : | 31.01.2017 |
| Date of Incorporation : | 01.02.1984 |
| Com. Reg. No.: | HRA 5526 |
| Legal Form : | Limited partnership - KG |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of plastic plates, sheets, tubes and profiles • Subject engaged in the production of plastics and machines |
| No. of Employees : | 4827 |

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.

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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.

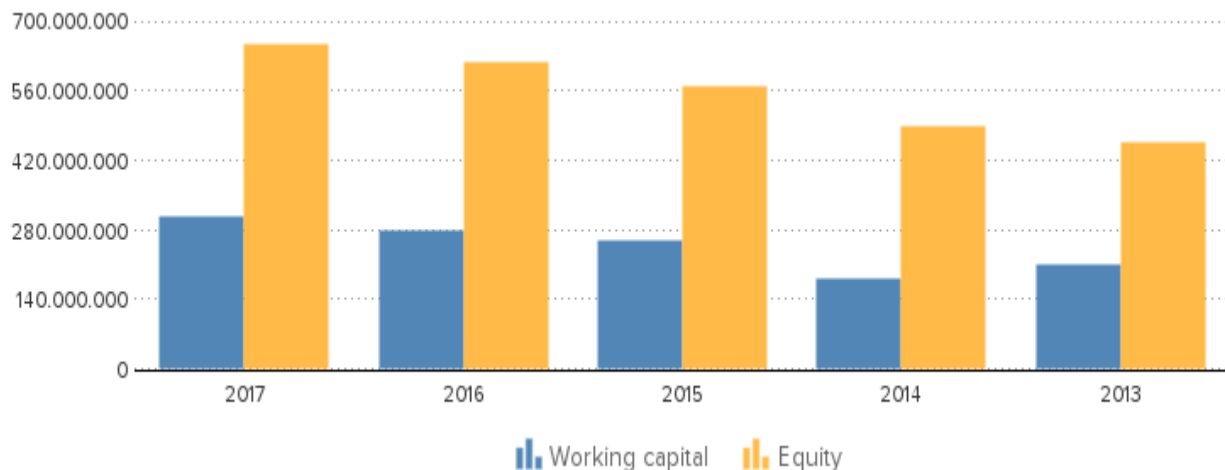
The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that 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

SUMMARY

| | |
|----------------------------|---|
| Company name | Leonhard Kurz Stiftung & CO. KG |
| Operative address | Schwabacher Str. 482 90763 Fuerth Germany |
| Status | Active |
| Specification | This company can meet all its obligations. |
| Legal form | Limited partnership - KG |
| Registration number | Trade register number: HRA 5526 (Fürth) |
| VAT-number | DE132748097 |

| Year | 2017 | Mutation | 2016 | Mutation | 2015 |
|------------------------|-------------|----------|-------------|----------|-------------|
| Fixed assets | 456.232.000 | 1,79 | 448.230.000 | -4,36 | 468.672.000 |
| Total receivables | 110.779.000 | -0,35 | 111.173.000 | 14,42 | 97.160.000 |
| Total equity | 655.076.000 | 6,12 | 617.320.000 | 8,62 | 568.333.000 |
| Short term liabilities | 218.500.000 | 18,01 | 185.153.000 | -0,08 | 185.300.000 |
| Net result | 71.010.000 | -11,47 | 80.206.000 | 46,13 | 54.887.000 |
| Working capital | 306.416.000 | 10,75 | 276.672.000 | 6,92 | 258.776.000 |
| Quick ratio | 1,70 | 0,59 | 1,69 | 6,29 | 1,59 |



CONTACT INFORMATION

| | |
|--------------------------|---|
| Company name | Leonhard Kurz Stiftung & CO. KG |
| Operative address | Schwabacher Str. 482 90763 Fuerth Germany |

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Correspondence address Schwabacher Str. 482
90763 Fuerth
Germany
Telephone number +49 911 7141 0
Fax number +49 911 7141 357
Email address mgmt@kurz.de
Website www.kurz.de

REGISTRATION

Registration number Trade register number: HRA 5526 (Fürth)
VAT-number DE132748097
Status Active
Establishment date 1984-02-01
Legal form Limited partnership - KG
Subscribed share capital EUR 31.000.000

ACTIVITIES

NACE 2221: Manufacture of plastic plates, sheets, tubes and profiles
Goal Engaged in the production of plastics and machines

RELATIONS

Shareholders **ULTIMATE GLOBAL SHAREHOLDER**
Name: MR ANDREAS KURZ
Address: Forsthausstr. 57a
City: FUERTH
Country: DE
Type: One or more named individuals or families
Share direct: 30.00%

SHAREHOLDERS
Name: MR ANDREAS KURZ
Address: Forsthausstr. 57a
City: FUERTH
Country: DE

Type: One or more named individuals or families
Share direct: 30.00%

Name: MRS ANJA KURZ
City: FUERTH
Country: DE
Type: One or more named individuals or families
Share direct: 20.00%

Name: MRS KATHARINA KURZ
Address: Metzger Str. 1
City: BERLIN
Country: DE
Type: One or more named individuals or families
Share direct: 20.00%

Name: MR MATTHIAS KURZ
City: FUERTH
Country: DE
Type: One or more named individuals or families
Share direct: 15.00%

Name: MR PETER KURZ
Address: Rennweg 120
City: FUERTH
Country: DE
Type: One or more named individuals or families
Share direct: 9.00%

Name: MR WALTER KURZ
City: FUERTH
Country: DE
Type: One or more named individuals or families
Share direct: 4.00%

Name: LEONHARD KURZ FAMILIENSTIFTUNG
National id number: 529900C50PTE8VNOMC77
Address: Schwabacher Str. 482
City: FUERTH
Country: DE
Type: Foundation, research Institute
Share direct: 2.00%

Name: LEONHARD KURZ VERWALTUNGS-STIFTUNG
Address: Schwabacher Str. 482
City: FUERTH
Country: DE
Type: Foundation, research Institute

Structure

Share direct: GP%

SUBSIDIARIES

Name: BAIER GMBH + CO KG MASCHINENFABRIK

National id number: HRA 10114 (F)

Address: Lindentaler Str. 78

City: RUDERSBERG

Country: DE

Type: Corporate

Phone: +49 7183 92710

Fax: +49 7183 3481

Website: www.baier-praetechnik.de

Share direct: 100.00%

Number of employees: 75

Name: BAIER VERWALTUNGS GMBH

National id number: HRB 14265 (F)

Address: Schwabacher Str. 482

City: FÜRTH

Country: DE

Type: Corporate

Phone: +49 911 7141 0

Fax: +49 911 7141 357

Share direct: 100.00%

Number of employees: 1

Name: FIDES INVESTMENT GMBH

National id number: HRB 8989 (F)

Address: Schwabacher Str. 482

City: FÜRTH

Country: DE

Type: Financial company

Phone: +49 911 7141 0

Fax: +49 911 7141357

Share direct: 100.00%

Total assets: 0.0531269 mil. EUR

Shareholders funds: 0.04823619 mil. EUR

Name: HINDERER + MÜHLICH GMBH & CO. KG

National id number: HRA 531080 (Ulm)

Address: Heilbronner Str. 27 -29

City: GÖPPINGEN

Country: DE

Type: Corporate

Phone: +49 7161 97822 0

Fax: +49 7161 97822 10

Website: www.hinderer-muehlich.de

Share direct: 100.00%

Number of employees: 120

Name: KURZ (INDIA) PRIVATE LIMITED
National id number: U51909DL2000PTC323741
Address: B-103, MAYAPURI INDUSTRIAL AREA
City: MUMBAI CITY MAHARASHTRA
Country: IN
Type: Corporate
Share direct: 100.00%

Name: KURZ DIGITAL SOLUTIONS GMBH & CO. KG
National id number: HRA 10746 (F)
Address: Schwabacher Str. 106
City: FÜRTH
Country: DE
Type: Corporate
Phone: +49 911 7141 8787
Fax: +49 911 7141 357
Website: www.kurzdigital.com
Share direct: 100.00%
Number of employees: 16

Name: KURZ DIGITAL VERWALTUNGS GMBH
National id number: HRB 15767 (F)
Address: Schwabacher Str. 106
City: FÜRTH
Country: DE
Type: Corporate
Phone: +49 911 7141 0
Fax: +49 911 7141 357
Website: www.kurz.de
Share direct: 100.00%
Number of employees: 3

Name: KURZ INTERNATIONAL HOLDING GMBH
National id number: HRB 2667 (F)
Address: Schwabacher Str. 482
City: FÜRTH
Country: DE
Type: Corporate
Phone: +49 911 7141 0
Fax: +49 911 7141 357
Website: www.kurz.de
Share direct: 100.00%
Number of employees: 2

Name: KURZ LOGISTIQUE SARL
National id number: 403300783-00020
Address: ZONE INDUSTRIELLE D ANDILLY

City: SOISY SOUS MONTMORENCY
Country: FR
Type: Corporate
Share direct: 100.00%
Turnover: 14.0688798 mil. EUR

Name: OVD KINEGRAM AG
National id number: CH-170.3.021.956-9
Address: Zahlerweg 11
City: ZUG
Country: CH
Type: Corporate
Phone: +41 41 7244700
Fax: +41 41 7244911
Website: www.kinegram.com
Share direct: 100.00%
Number of employees: 160

Name: POLYIC GMBH & CO. KG
National id number: HRA 7982 (F)
Address: Tucherstr. 2
City: FÜRTH
Country: DE
Type: Corporate
Phone: +49 911 20249 0
Fax: +49 911 20249 8001
Website: www.polyic.de
Share direct: 100.00%
Number of employees: 3

Name: POLYIC VERWALTUNGS GMBH
National id number: HRB 9547 (F)
Address: Tucherstr. 2
City: FÜRTH
Country: DE
Type: Corporate
Phone: +49 911 202490
Fax: +49 911 202498001
Website: www.polyic.com
Share direct: 100.00%
Number of employees: 3

Name: BURG DESIGN GMBH
National id number: FN 94076 y (St. P^{örtsch}n)
Address: Mosing 101
City: HAIDERSHOFEN
Country: AT
Type: Corporate

Phone: +43 7252 371420
Fax: +43 7252 371424
Website: www.burg-design.com
Total assets: 20.31612956 mil. EUR
Profit loss before tax: -0.18233564 mil. EUR
Profit loss after tax net income: -0.18216362 mil. EUR
Shareholders funds: 5.04103426 mil. EUR
Number of employees: 219

Name: ISIMAT GMBH SIEBDRUCKMASCHINEN
National id number: HRB 510131 (Ulm)
Address: Rindelbacher Str. 36 - 40
City: ELLWANGEN
Country: DE
Type: Corporate
Phone: +49 7961 8860
Fax: +49 7961 88644
Website: www.isimat.de
Total assets: 4.2595597 mil. EUR
Shareholders funds: 0.08727164 mil. EUR
Number of employees: 68

Name: KURZ TRANSFER PRODUCTS
Address: 415 N SMITH AVE
City: CORONA
Country: US
Type: Financial company
Phone: +1 714 680 0877
Share direct: >50.00%

Name: KURZ TRANSFER PRODUCTS LP
National id number: 23-2677477
Address: 3200 WOODPARK BLVD
City: CHARLOTTE
Country: US
Type: Financial company
Phone: +1 704 927 3700
Website: www.kurzusa.com
Share direct: >50.00%

Name: KURZ TRANSFER PRODUCTS LP
National id number: 23-2677477
Address: 4939 N NC HIGHWAY 150
City: LEXINGTON
Country: US
Type: Financial company
Phone: +1 336 397 1700
Website: www.kurzusa.com

Share direct: >50.00%

Name: KURZ MEXICO S DE RL DE CV
National id number: KME 020627 LR8
Address: Emilio Cardenas No. 45
City: TLALNEPANTLA DE BAZ
Country: MX
Type: Corporate
Phone: +52 55 55657589
Website: www.kurz.com.mx
Share direct: MO%
Number of employees: 45

Name: OVD KINEGRAM INDIA PRIVATE LIMITED
National id number: U51109DL2010PTC208852
Address: 702 Adhishwar
City: DELHI
Country: IN
Type: Corporate
Website: www.kinegram.com
Share direct: 50.00%

Name: M PRINT MORLOCK VERWALTUNGSGESELLSCHAFT
MBH
National id number: HRB 430943 (Stuttgart)
Address: Ruhesteinstr. 349
City: BAIERSBRONN
Country: DE
Type: Corporate
Phone: +49 7442 4979 0
Fax: +49 7442 4979 150
Website: www.mprint.de
Share direct: 30.00%
Total assets: 0.02846031 mil. EUR
Shareholders funds: 0.02500713 mil. EUR

Name: MPRINT MORLOCK GMBH & CO. KG
National id number: HRA 431128 (Stuttgart)
Address: Ruhesteinstr. 349
City: BAIERSBRONN
Country: DE
Type: Corporate
Phone: +49 7442 4979 0
Fax: +49 7442 4979 150
Website: www.mprint.biz
Share direct: 30.00%
Turnover: 5.99563859 mil. EUR
Total assets: 1.77402598 mil. EUR

Shareholders funds: 0.31004756 mil. EUR
Number of employees: 26

Name: KURZ HONG KONG LIMITED
National id number: 0257673
Address: Room 1402-7, 14/F.
City: QUARRY BAY
Country: HK
Type: Corporate
Phone: +852 28809083
Fax: +852 28809422
Website: www.kurz.com.cn
Share direct: 25.00%
Number of employees: 201

Name: PRINTPROMOTION-GES. ZUR FÖRDERUNG DER
DRUCK- U. PAPIERVERARBEITUNGSINDUSTRIE
National id number: HRB 14956 (Frankfurt am Main)
Address: Lyoner Str. 18
City: FRANKFURT
Country: DE
Type: Corporate
Phone: +49 69 6603 1453
Fax: +49 69 6603 2453
Website: www.printpromotion.de
Share direct: 2.00%
Total assets: 3.91803598 mil. EUR
Shareholders funds: 0.40985977 mil. EUR
Number of employees: 2

Name: KURZ PRÄGEFOLIEN AG
National id number: CH-020.3.915.414-4
Address: Hertistrasse 27
City: WALLISELLEN
Country: CH
Type: Corporate
Phone: +41 43 2116800
Fax: +41 43 2116819
Website: www.kurzag.ch
Number of employees: 160

Branches

Name: KURZ TRANSFER PRODUCTS LP
Address: 1575 SISMET RD
City: MISSISSAUGA
Country: CA

Name: KURZ TRANSFER PRODUCTS LP
National id number: 23-2677477

Address: 220 MARTIN LN
City: ELK GROVE VILLAGE
Country: US
Phone: +1 847 228 0230

Name: LEONHARD KURZ STIFTUNG & CO KG
National id number: 0818.277.746
Address: Schwabacher Strasse 482
Country: BE

Name: LEONHARD KURZ STIFTUNG & CO. KG
National id number: DE 132748097
Address: Eisenhämmerstr. 12
City: SULZBACH-ROSENBERG
Country: DE

Name: LEONHARD KURZ STIFTUNG & CO. KG
City: FÜRTH
Country: DE

BANK DETAILS

Accounts

Commerzbank AG
Deutsche Bank AG
HypoVereinsbank UniCredit Bank AG

MANAGEMENT

Management

Fullname: Mr Werner Adel
Type: Individual
Gender: Male
date of birth: 1957
Age: 61
Country: GERMANY
Number of involvements: 2
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/12/01

Fullname: Dr. Andreas Hirschfelder
Type: Individual
Gender: Male
date of birth: 1967

Age: 51
Country: GERMANY
Number of involvements: 2
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/02/01

Fullname: Mr Klaus DIETER Georg Hirschmann
Type: Individual
Gender: Male
date of birth: 1956
Age: 62
Country: Austria
Number of involvements: 5
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/12/01

Fullname: Mr Markus Olaf Hoffmann
Type: Individual
Gender: Male
date of birth: 1968/03/13
Age: 50
Country: GERMANY
Number of involvements: 9
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2009/12/01

Fullname: Mr Ralph Hopfensitz
Type: Individual
Gender: Male
date of birth: 1972
Age: 46
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2014/10/07

Fullname: Mr Andreas Kurz
Type: Individual
Gender: Male
date of birth: 1976
Age: 42
Country: GERMANY
Number of involvements: 2
Function: Authorised Signatory

Level of responsibility: Proxyholders
Appointment date: 2011/03/31

Fullname: Mr PETER Alex Muehlfelder
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: GERMANY
Number of involvements: 4
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2015/01/19

Fullname: Leonhard Kurz Verwaltungs-Stiftung
Type: Company
Country: GERMANY
Number of involvements: 1
Function: General Partner
Level of responsibility: Unspecified executive

Fullname: Ms Fleischmann
Type: Individual
Gender: Female
Number of involvements: 1
Function: Secretary Management
Level of responsibility: Company secretary

Fullname: Ms Mengel
Type: Individual
Gender: Female
Number of involvements: 1
Function: Executive Marketing/Advertising
Level of responsibility: Marketing executive

Fullname: Mr Heinrich Brunhuebner
Type: Individual
Gender: Male
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

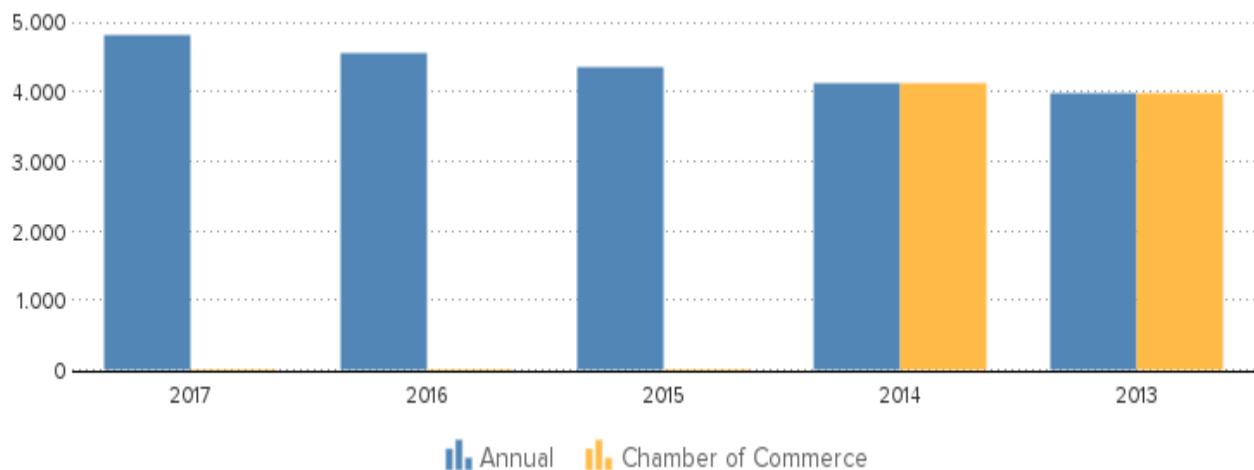
Fullname: Mr Klaus PETER Fischer
Type: Individual
Gender: Male
date of birth: 1967
Age: 51
Country: GERMANY

Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

Fullname: Ms Tanja Schlenker-Lautner
Type: Individual
Gender: Female
Number of involvements: 1
Function: Executive Information Systems
Level of responsibility: IT & IS executive

EMPLOYEES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|------|------|------|------|------|
| Annual | 4827 | 4565 | 4356 | 4118 | 3965 |
| Chamber of Commerce | | | | 4118 | 3965 |



FINANCIAL ANALYSIS

| | |
|----------------|----------------------|
| Trend | Constant |
| Profitability | More than sufficient |
| Solvability | More than sufficient |
| Liquidity | Positive |
| Show amount in | Euro |

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KEY FIGURES

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Quick ratio | 1,70 | 1,69 | 1,59 | 1,24 | 1,52 |
| Current ratio | 2,40 | 2,49 | 2,40 | 2,02 | 2,27 |
| Working capital/ balance total | 0,31 | 0,30 | 0,28 | 0,23 | 0,29 |
| Equity / balance total | 0,67 | 0,68 | 0,62 | 0,63 | 0,62 |
| Equity / Fixed assets | 1,44 | 1,38 | 1,21 | 1,16 | 1,28 |
| Working capital | 306.416.000 | 276.672.000 | 258.776.000 | 179.644.000 | 211.168.000 |
| Equity | 655.076.000 | 617.320.000 | 568.333.000 | 487.967.000 | 456.503.000 |
| Mutation equity | 6,12 | 8,62 | 16,47 | 6,89 | 3,95 |
| Mutation short term liabilities | 18,01 | -0,08 | 4,80 | 6,58 | 16,01 |
| Return on total assets (ROA) | 9,94 | 11,22 | 7,39 | 7,08 | 8,42 |
| Return on equity (ROE) | 14,88 | 16,54 | 11,87 | 11,25 | 13,54 |
| Gross profit margin | 12,62 | 13,52 | 9,23 | 9,00 | 9,88 |
| Net profit margin | 8,95 | 10,50 | 8,35 | 6,68 | 7,33 |
| Average collection ratio | 3,63 | 4,12 | 3,55 | 3,52 | 3,78 |
| Average payment ratio | 7,16 | 6,87 | 6,77 | 7,70 | 7,81 |
| Equity turnover ratio | 1,21 | 1,24 | 1,16 | 1,27 | 1,38 |
| Total assets turnover ratio | 0,81 | 0,84 | 0,72 | 0,80 | 0,86 |
| Fixed assets turnover ratio | 1,74 | 1,70 | 1,40 | 1,48 | 1,76 |
| Inventory conversion ratio | 5,14 | 5,10 | 4,40 | 4,51 | 5,06 |
| Turnover | 793.325.000 | 763.733.000 | 657.311.000 | 621.624.000 | 627.903.000 |
| Gross margin | 360.553.000 | 348.010.000 | 287.996.000 | 270.010.000 | 276.489.000 |
| Operating result | 100.139.000 | 103.250.000 | 60.691.000 | 55.955.000 | 62.043.000 |
| Net result after taxes | 71.010.000 | 80.206.000 | 54.887.000 | 41.547.000 | 46.018.000 |
| Cashflow | 125.146.000 | 133.453.000 | 99.374.000 | 79.341.000 | 83.877.000 |
| Gross profit | 414.675.000 | 412.005.000 | 337.278.000 | 305.264.000 | 303.264.000 |
| EBITDA | 154.275.000 | 156.497.000 | 105.178.000 | 93.749.000 | 99.902.000 |

Summary

The 2017 financial result structure is a positive working capital of 306.416.000 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has increased with 10.75 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 2.4. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.7. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

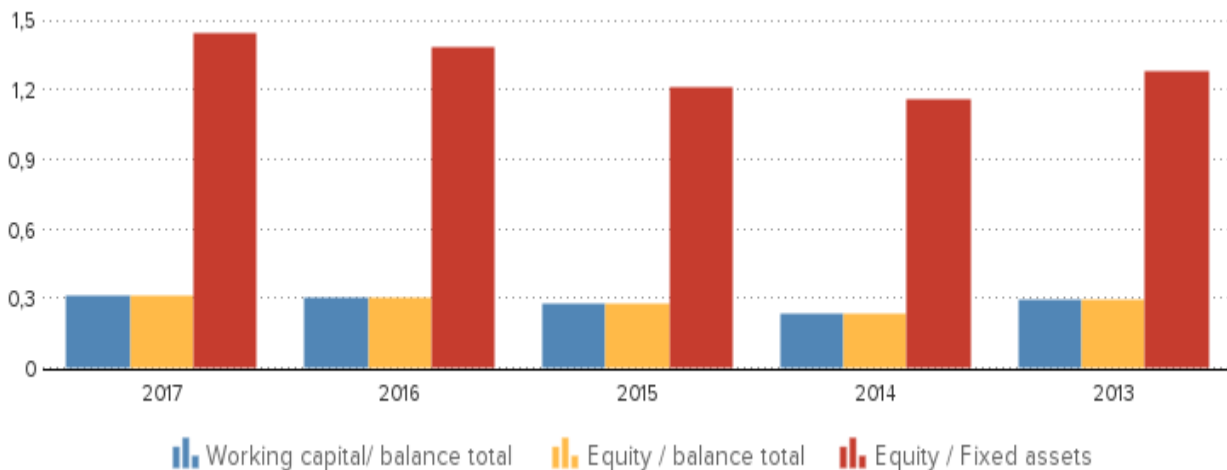
The 2016 financial result structure is a positive working capital of 276.672.000 euro, which is in agreement with 30 % of the total assets of the company.

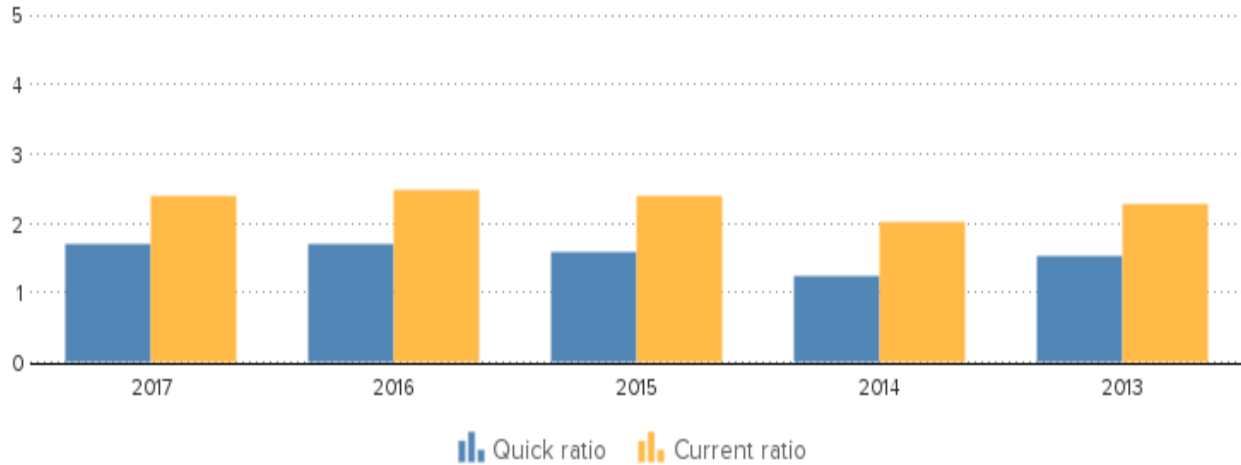
The working capital has increased with 6.92 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.49. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.69. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.





FINANCIAL STATEMENT

| | |
|-------------------------------|---|
| Auditor | Name: PETER-Gerd Fischer |
| Last annual account | 2017 |
| Remark annual account | The company is obliged to file its financial statements. |
| Type of annual account | Consolidated |
| Annual account | Leonhard Kurz Stiftung & CO. KG Schwabacher Str. 482 90763 Fuerth Germany |

BALANCE

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| End date | 2017-01-31 | 2016-01-31 | 2015-01-31 | 2014-01-31 | 2013-01-31 |
| Type of annual account | Consol. | Consol. | Consol. | Consol. | Consol. |
| Intangible fixed assets | 29.813.000 | 15.636.000 | 14.437.000 | 2.396.000 | 2.094.000 |
| Tangible fixed assets | 416.944.000 | 420.772.000 | 445.408.000 | 403.198.000 | 344.043.000 |
| Other fixed assets | 9.475.000 | 11.822.000 | 8.827.000 | 13.901.000 | 11.172.000 |
| Fixed assets | 456.232.000 | 448.230.000 | 468.672.000 | 419.495.000 | 357.309.000 |
| Total stock | 154.362.000 | 149.773.000 | 149.307.000 | 137.869.000 | 124.115.000 |
| Total receivables | 110.779.000 | 111.173.000 | 97.160.000 | 80.715.000 | 80.360.000 |
| Liquid funds | 213.533.000 | 155.147.000 | 155.540.000 | 101.263.000 | 134.042.000 |
| Other current assets | 46.242.000 | 45.732.000 | 42.069.000 | 36.605.000 | 38.548.000 |
| Current assets | 524.916.000 | 461.825.000 | 444.076.000 | 356.452.000 | 377.065.000 |

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LEONHARD KURZ STIFTUNG & CO. KG - 521419

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| | | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total assets | 981.148.000 | 910.055.000 | 912.748.000 | 775.947.000 | 734.374.000 |
| Total equity | 655.076.000 | 617.320.000 | 568.333.000 | 487.967.000 | 456.503.000 |
| Provisions | 59.986.000 | 39.208.000 | 63.997.000 | 44.095.000 | 45.206.000 |
| Long term liabilities | 47.586.000 | 68.374.000 | 95.118.000 | 67.077.000 | 66.768.000 |
| Accounts payable | 37.680.000 | 40.051.000 | 43.029.000 | 36.894.000 | 36.675.000 |
| Liabilities towards credit institutes | 13.960.000 | 9.613.000 | 14.635.000 | 11.005.000 | 19.476.000 |
| Other short term liabilities | 166.860.000 | 135.489.000 | 127.636.000 | 128.909.000 | 109.746.000 |
| Short term liabilities | 218.500.000 | 185.153.000 | 185.300.000 | 176.808.000 | 165.897.000 |
| Total liabilities | 981.148.000 | 910.055.000 | 912.748.000 | 775.947.000 | 734.374.000 |

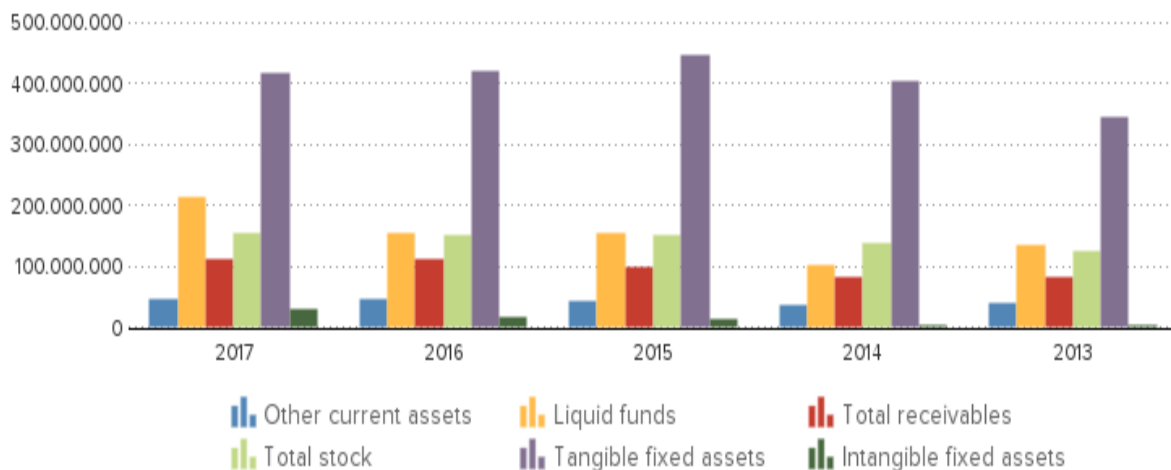
Summary

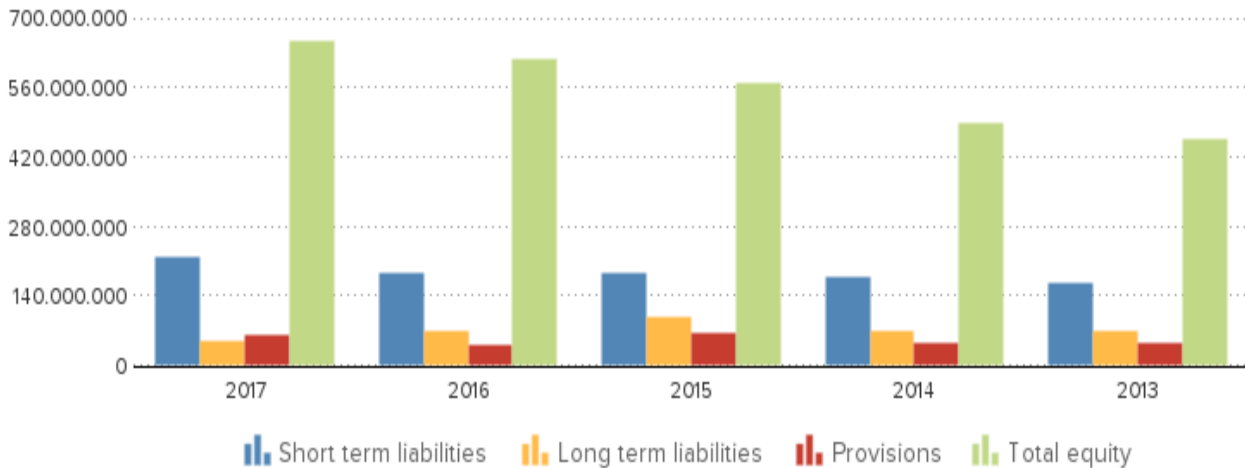
The total assets of the company increased with 7.81 % between 2016 and 2017.

The fixed asset growth of 1.79 % is lower than the total asset growth. In 2017 the assets of the company were 46.5 % composed of fixed assets and 53.5 % by current assets. The assets are being financed by an equity of 66.77 %, and total debt of 33.23 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -4.36 %.

In 2016 the assets of the company were 49.25 % composed of fixed assets and 50.75 % by current assets. The assets are being financed by an equity of 67.83 %, and total debt of 32.17 %.





PROFIT AND LOSS

| Year | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------|-------------|-------------|-------------|-------------|
| Revenues | 772.229.000 | 735.252.000 | 638.573.000 | 601.332.000 | 609.511.000 |
| Net turnover | 793.325.000 | 763.733.000 | 657.311.000 | 621.624.000 | 627.903.000 |
| Cost of sales | 432.772.000 | 415.723.000 | 369.315.000 | 351.614.000 | 351.414.000 |
| Gross margin | 360.553.000 | 348.010.000 | 287.996.000 | 270.010.000 | 276.489.000 |
| Wages and salaries | 260.914.000 | 254.109.000 | 223.004.000 | 208.892.000 | 199.980.000 |
| Amorization and depreciation | 54.136.000 | 53.247.000 | 44.487.000 | 37.794.000 | 37.859.000 |
| Production costs | 226.474.000 | 221.953.000 | 201.318.000 | 203.399.000 | 201.030.000 |
| Operating expenses | 260.414.000 | 244.760.000 | 227.305.000 | 214.055.000 | 214.446.000 |
| Operating result | 100.139.000 | 103.250.000 | 60.691.000 | 55.955.000 | 62.043.000 |
| Financial income | 819.000 | 1.399.000 | 9.096.000 | 2.623.000 | 3.838.000 |
| Financial expenses | 3.476.000 | 2.566.000 | 2.307.000 | 3.675.000 | 4.051.000 |
| Financial result | -2.657.000 | -1.167.000 | 6.789.000 | -1.052.000 | -213.000 |
| Result on ordinary operations before taxes | 97.482.000 | 102.083.000 | 67.480.000 | 54.903.000 | 61.830.000 |
| Taxation on the result of ordinary activities | 26.472.000 | 21.877.000 | 12.593.000 | 13.356.000 | 15.812.000 |
| Result of ordinary activities after taxes | 71.010.000 | 80.206.000 | 54.887.000 | 41.547.000 | 46.018.000 |
| Net result | 71.010.000 | 80.206.000 | 54.887.000 | 41.547.000 | 46.018.000 |

Summary

The turnover of the company grew with 3.87 % between 2016 and 2017. The gross profit of the company grew with 3.6 % between 2016 and 2017.

The operating result of the company declined with -3.01 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -11.41 % of the analysed period, being equal to 9.94 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.57 to a level of 0.81.

The Net Result of the company decreased by -11.47 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -10.04 % of the analysed period, being 14.88 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 16.19 % between 2015 and 2016.

The gross profit of the company grew with 20.84 % between 2015 and 2016.

The operating result of the company grew with 70.12 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

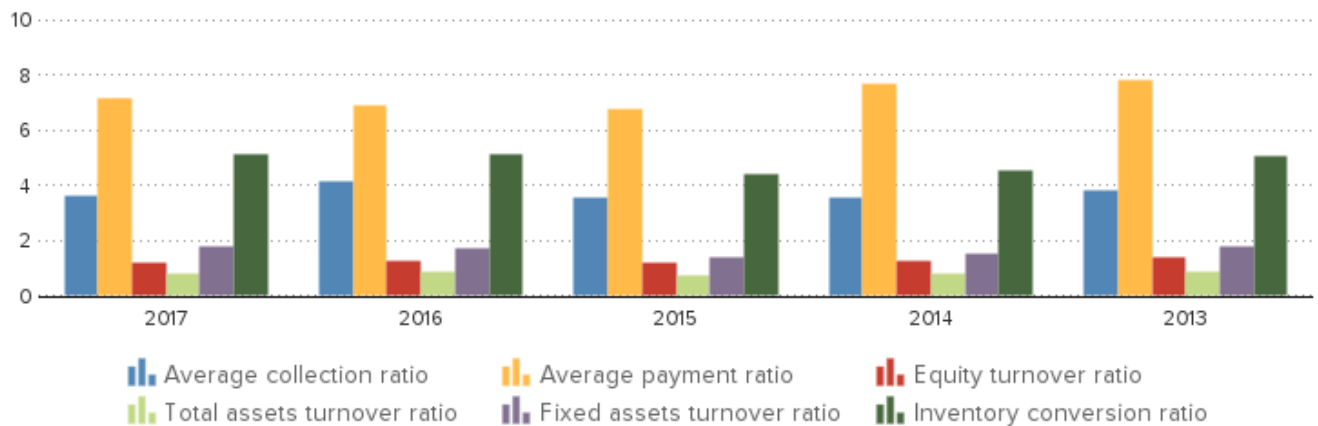
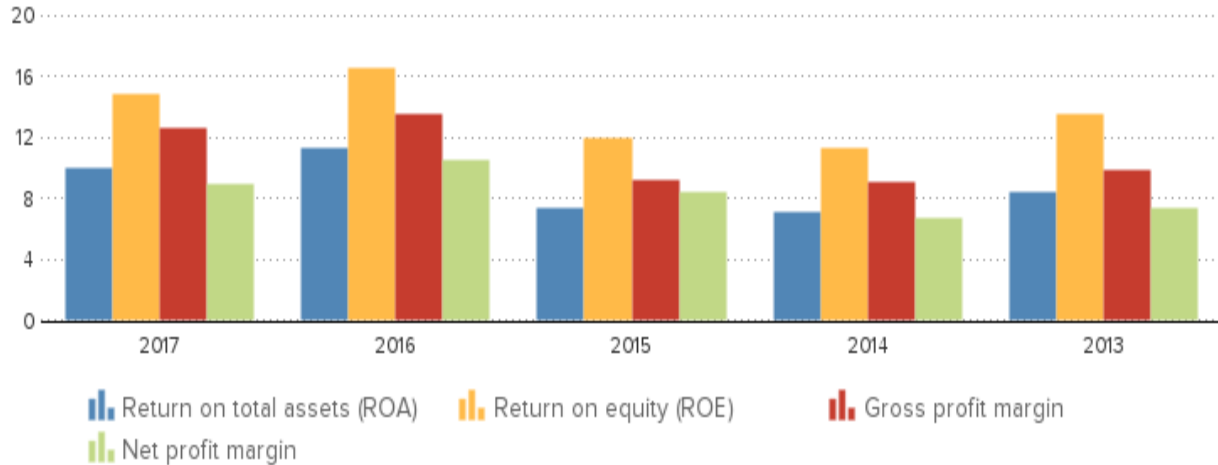
The result of these changes is an increase of the company's Economic Profitability of 51.83 % of the analysed period, being equal to 11.22 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 16.67 % reaching 0.84.

The Net Result of the company increased by 46.13 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 39.34 % of the analysed period, being 16.54 in the year 2016.

The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

| | |
|-----------------------|--------------|
| Population | 82.5 million |
| GDP per capita | 42.177 USD |
| Country risk | Very Low |
| Company risk | Very Low |

PUBLICATIONS

| | |
|----------------|--|
| Remarks | Status: Active Category: Very large company |
|----------------|--|

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Last year: 2016
Turnover last year: 793.325.000 EUR
Result last year: 71.010.000 EUR
TOTAL assets last year: 981.148.000 EUR
Number of employees: 4827
Number of shareholders: 8
Number of subsidiaries: 24
Number of branches: 5

History

Previous name: Leonhard Kurz GmbH & Co. KG
Name change date: 2007/12/20
Das Unternehmen übernahm die Tätigkeit der 23.01.1920
gegründeten und als OHG geführten Firma Leonhard Kurz, Fürth.
Die Betriebsräume befinden sich im Eigentum der Firma Leonhard
Kurz, Fürth. Verkaufsniederlassungen: Australien, Benelux,
Brasilien, China, England, Frankreich, Hong Kong, Irland, Indien,
Japan, Mexiko, Schweiz, Taiwan, Tschechien und Ungarn
Produktionsstätten: in Deutschland: 90763 Fürth, 04720 Döbeln,
Eisenhämmerstr. 12, 92237 Sulzbach-Rosenberg sowie in
Schweiz: Zug USA: Lexington und Charlotte Malaysia: Ipoh China:
Hefei

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.85 |
| UK Pound | 1 | INR 89.67 |
| Euro | 1 | INR 80.31 |
| Euro | 1 | INR 80.64 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TRU |

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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)