

MIRA INFORM REPORT

Report No. :	521372
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	LIEBHERR-WERK EHINGEN GMBH
Registered Office :	Dr.-Hans-Liebherr-Str. 1, D 89584 Ehingen, Post Box:13 61, D 89582 Ehingen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	17.03.1969
Com. Reg. No.:	HRB 490123
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for metallurgy • Sale of cars and light motor vehicles • Wholesale of other machinery
No. of Employees :	3,161

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: Liebherr-Werk Ehingen GmbH

Company Status: active
Dr.-Hans-Liebherr-Str. 1
D 89584 Ehingen
Post Box:
13 61, D 89582 Ehingen

Telephone: 07391/5020
Telefax: 07391/5023399
Homepage: www.liebherr.com
E-mail: info.lwe@liebherr.com

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 1969
Shareholders' agreement: 22.02.1969
Registered on: 17.03.1969
Commercial Register under: Local court 89073 Ulm
HRB 490123

Share capital: EUR 150,000,000.00

Shareholder:
Liebherr-International AG
45, rue de l'Industrie
CH 1630 Bulle/FR
Legal form: Other legal form
Share: EUR 150,000,000.00

Manager:
Mario Trunzer
D 87488 Betzigau
born: 10.10.1958
Marital status: married

Manager:
Dr.Ing. Ulrich Hamme
D 66740 Saarlouis

Manager:
Hubert Hummel
D 89607 Emerkingen
born: 13.12.1956

Manager:

Christoph Kleiner
D 88400 Biberach
born: 08.10.1965
President of the Supervisory Board:
Dipl.Volkswirt Henning Rapp
D 88447 Warthausen
born: 06.04.1944
Profession: Fully qualified political
economist
Vice-president of the Supervisory Board:
Robert Harald Bausch
Schmelzweg 6
D 88400 Biberach
born: 09.03.1948
Representative of the Employees within the Supervisory Board:
Rolf Ebe
D 89584 Ehingen
Proxy:
Walter Marquardt
Großherzog-Friedrich-Str. 13
D 78465 Konstanz
authorized to jointly represent the company
born: 05.07.1951
Proxy:
Ralf Baus
D 89584 Ehingen
authorized to jointly represent the company
born: 28.01.1963
Proxy:
Ulrich Heusel
Schwabstr. 8
D 72793 Pfullingen
authorized to jointly represent the company
born: 15.05.1968
Proxy:
Jürgen Joos
D 89584 Ehingen
authorized to jointly represent the company
born: 09.03.1964
Proxy:
Stefan Dambacher
D 89346 Bibertal
authorized to jointly represent the company
born: 19.10.1979

COMPANY HISTORY

Company name and legal form

17.03.1969 - 08.10.2001 Liebherr-Werk Ehingen Gesellschaft mit
beschränkter Haftung
Münsinger Str. 80
D 89584 Ehingen
Private limited company

BUSINESS ACTIVITIES

Main industrial sector

28910 Manufacture of machinery for metallurgy

Secondary industrial sector

4511 Sale of cars and light motor vehicles
46692 Wholesale of other machinery

BRANCHES AND FACTORIES

Branch:

Liebherr-Werk Ehingen GmbH
Zielitzstr. 1
D 14822 Linthe
TEL.: 033845-67110

Branch:

Liebherr-Werk Ehingen GmbH
Dorstener Str. 107
D 46145 Oberhausen
TEL.: 0208/69017-0

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience information pertaining to the company
inquired upon is shown in the Deutscher Debitoren Monitor (DDMonitor).

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REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Dr.-Hans-Liebherr-Str. 1
D 89584 Ehingen
Value at selling price: EUR 11,000,000.00

Land register documents were not available.

BANKERS

SPARKASSE ULM, 89584 EHINGEN (DONAU)
Sort. code: 63050000
BIC: SOLADES1ULM
COMMERZBANK, 89005 ULM
Sort. code: 63040053, Account no.: 4800330
BIC: COBADEFFXXX, IBAN: DE25630400530480033000
DEUTSCHE BANK, 89006 ULM
Sort. code: 63070088, Account no.: 205100100
BIC: DEUTDESS630, IBAN: DE06630700880205100100
LANDESBANK BADEN-WÜRTTEMBERG/BADEN-WÜRTTEMBERGISCHE BANK, 70144
STUTT GART
Sort. code: 60050101, Account no.: 1368239
BIC: SOLADEST600, IBAN: DE54600501010001368239

FINANCIAL FIGURES

Turnover:	2016	EUR	1,662,436,855.00
Profit:	2016	EUR	207,648,492.00
Equipment:		*EUR	24,858,000.00
Ac/ts receivable:		EUR	391,698,125.00
Liabilities:		EUR	151,323,350.00
Real estate of the firm:		EUR	11,000,000.00
Employees:			3,161
- thereof permanent staff:			2,983
- Trainees:			178

The business figures marked with an asterisk are estimates based on average values in the line of business.

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BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 73.90
Liquidity ratio: 3.22
Return on total capital [%]: 17.48

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 72.07
Liquidity ratio: 3.60
Return on total capital [%]: 19.52

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 71.31
Liquidity ratio: 2.26
Return on total capital [%]: 18.87

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 67.77
Liquidity ratio: 2.17
Return on total capital [%]: 20.06

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:	01.01.2016 - 31.12.2016

ASSETS	EUR	1,188,228,843.00
Fixed assets	EUR	186,479,877.00
Intangible assets	EUR	511,980.00
Concessions, licences, rights	EUR	511,980.00
Tangible assets	EUR	164,027,335.00
Advance payments made / construction		

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in progress	EUR	164,027,335.00
Financial assets	EUR	21,940,562.00
Other loans	EUR	21,940,562.00
Current assets	EUR	1,001,306,866.00
Stocks	EUR	580,258,984.00
Finished goods / work in progress	EUR	580,258,984.00
Accounts receivable	EUR	391,698,125.00
Other debtors and assets	EUR	391,698,125.00
Liquid means	EUR	29,349,757.00
Remaining other assets	EUR	442,100.00
Accruals (assets)	EUR	442,100.00
LIABILITIES	EUR	1,188,228,843.00
Shareholders' equity	EUR	877,962,129.00
Capital	EUR	150,000,000.00
Subscribed capital (share capital)	EUR	150,000,000.00
Balance sheet profit/loss (+/-)	EUR	727,962,129.00
Profit / loss brought forward	EUR	520,313,637.00
Annual surplus / annual deficit	EUR	207,648,492.00
Provisions	EUR	158,943,364.00
Pension provisions and comparable provisions	EUR	9,397,025.00
Other / unspecified provisions	EUR	149,546,339.00
Liabilities	EUR	151,323,350.00
Financial debts	EUR	4,537,500.00
Liabilities due to banks	EUR	4,537,500.00
Other liabilities	EUR	146,785,850.00
Trade creditors (for IAS incl. bills of exchange)	EUR	83,324,927.00
Liabilities from received advance payments	EUR	10,848,022.00
Liabilities due to related companies	EUR	45,383,784.00
Unspecified other liabilities	EUR	7,229,117.00
thereof liabilities from tax / financial authorities	EUR	6,734,621.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	1,662,436,855.00
Inventory change + own costs (+/-)	EUR	36,771,300.00
Inventory change (+/-)	EUR	36,459,402.00
Capitalised own costs	EUR	311,898.00
Other operating income	EUR	10,474,933.00
Cost of materials	EUR	1,021,162,796.00
Raw materials and supplies, purchased goods	EUR	950,686,039.00
Purchased services	EUR	70,476,757.00
Gross result (+/-)	EUR	688,520,292.00
Staff expenses	EUR	232,895,111.00
Wages and salaries	EUR	195,135,989.00

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Social security contributions and expenses for pension plans and benefits	EUR	37,759,122.00
Total depreciation	EUR	17,537,995.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	17,537,995.00
Other operating expenses	EUR	165,239,612.00
Operating result from continuing operations	EUR	272,847,574.00
Result from participating interests (+/-)	EUR	8,710,157.00
Expenses / income from participations	EUR	8,710,157.00
Income from related companies	EUR	8,710,157.00
Interest result (+/-)	EUR	369,681.00
Interest and similar income	EUR	1,742,693.00
thereof from related companies	EUR	138,442.00
Interest and similar expenses	EUR	1,373,012.00
thereof paid to related companies	EUR	0.00
Financial result (+/-)	EUR	9,079,838.00
Result from ordinary operations (+/-)	EUR	281,927,412.00
Income tax / refund of income tax (+/-)	EUR	-73,824,576.00
Other taxes / refund of taxes	EUR	-454,344.00
Tax (+/-)	EUR	-74,278,920.00
Annual surplus / annual deficit	EUR	207,648,492.00

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	1,160,544,168.00
Fixed assets	EUR	192,726,487.00
Intangible assets	EUR	689,736.00
Concessions, licences, rights	EUR	689,736.00
Tangible assets	EUR	170,096,189.00
Land / similar rights	EUR	124,405,032.00
Plant / machinery	EUR	23,485,277.00
Other tangible assets / fixtures and fittings	EUR	19,480,270.00
Advance payments made / construction in progress	EUR	2,725,610.00
Financial assets	EUR	21,940,562.00
Shares in participations / subsidiaries and the like	EUR	21,938,962.00
Shares in related companies	EUR	21,938,962.00
Other loans	EUR	1,600.00
Current assets	EUR	962,092,496.00
Stocks	EUR	561,178,669.00
Raw materials, consumables and supplies	EUR	88,691,659.00

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Finished goods / work in progress	EUR	472,487,010.00
Accounts receivable	EUR	324,470,229.00
Trade debtors	EUR	104,223,587.00
Amounts due from related companies	EUR	200,247,423.00
Other debtors and assets	EUR	19,999,219.00
Liquid means	EUR	76,443,598.00
Remaining other assets	EUR	5,725,185.00
Accruals (assets)	EUR	308,600.00
Active difference from asset offsetting	EUR	5,416,585.00
LIABILITIES	EUR	1,160,544,168.00
Shareholders' equity	EUR	850,313,637.00
Capital	EUR	150,000,000.00
Subscribed capital (share capital)	EUR	150,000,000.00
Balance sheet profit/loss (+/-)	EUR	700,313,637.00
Profit / loss brought forward	EUR	483,500,014.00
Annual surplus / annual deficit	EUR	216,813,623.00
Provisions	EUR	157,511,701.00
Pension provisions and comparable provisions	EUR	9,358,436.00
Provisions for taxes	EUR	6,219,000.00
Other / unspecified provisions	EUR	141,934,265.00
Liabilities	EUR	152,718,830.00
Financial debts	EUR	6,806,263.00
Liabilities due to banks	EUR	6,806,263.00
Other liabilities	EUR	145,912,567.00
Trade creditors (for IAS incl. bills of exchange)	EUR	85,615,247.00
Liabilities from received advance payments	EUR	14,121,124.00
Liabilities due to related companies	EUR	42,109,845.00
Unspecified other liabilities	EUR	4,066,351.00
thereof liabilities from tax / financial authorities	EUR	3,196,383.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	1,745,533,317.00
Inventory change + own costs (+/-)	EUR	-6,254,207.00
Inventory change (+/-)	EUR	-6,400,407.00
Capitalised own costs	EUR	146,200.00
Other operating income	EUR	10,835,353.00
Cost of materials	EUR	1,063,590,593.00
Raw materials and supplies, purchased goods	EUR	999,694,604.00
Purchased services	EUR	63,895,989.00
Gross result (+/-)	EUR	686,523,870.00
Staff expenses	EUR	227,768,419.00
Wages and salaries	EUR	190,691,981.00

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Social security contributions and expenses for pension plans and benefits	EUR	37,076,438.00
Total depreciation	EUR	18,779,963.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	18,779,963.00
Other operating expenses	EUR	153,589,160.00
Operating result from continuing operations	EUR	286,386,328.00
Result from participating interests (+/-)	EUR	10,609,607.00
Expenses / income from participations	EUR	10,609,607.00
Income from related companies	EUR	10,609,607.00
Interest result (+/-)	EUR	-587,036.00
Interest and similar income	EUR	1,880,907.00
thereof from related companies	EUR	126,836.00
Interest and similar expenses	EUR	2,467,943.00
thereof paid to related companies	EUR	108,489.00
Other financial result	EUR	-184,860.00
Depreciation on financial assets and marketable securities	EUR	184,860.00
Financial result (+/-)	EUR	9,837,711.00
Result from ordinary operations (+/-)	EUR	296,224,039.00
Income tax / refund of income tax (+/-)	EUR	-79,009,573.00
Other taxes / refund of taxes	EUR	-400,843.00
Tax (+/-)	EUR	-79,410,416.00
Annual surplus / annual deficit	EUR	216,813,623.00

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 :	NIS
Report Prepared by :	SYL

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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)