

LINDAUER DORNIER GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG - 521074 PAGE NO. :

MIRA INFORM REPORT

Report No. :	521074
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	LINDAUER DORNIER GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG
Registered Office :	Rickenbacher Str. 119, D 88131 Lindau
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.02.1950
Com. Reg. No.:	HRB 1220
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for processing plastics and rubber • Wholesale of machinery for the textile industry and of sewing and knitting machines • Wholesale of other machinery
No. of Employees :	939

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

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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

COMPANY NAME AND ADDRESS

REPORT ON: LINDAUER DORNIER GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG

Company Status: active
Rickenbacher Str. 119
D 88131 Lindau
Telephone: 08382/7030
Telefax: 08382/703810
Homepage: www.lindauerdornier.com
E-mail: info@lindauerdornier.com
VAT no.: DE128794942

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 1950
Shareholders'
agreement: 01.01.1950
Registered on: 01.02.1950
Commercial Register: Local court 87435 Kempten
under: HRB 1220

Share capital: EUR 30,000,000.00

Shareholder:

Peter Dornier Holding GmbH
Rickenbacher Str. 119
D 88131 Lindau
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Share: EUR 30,000,000.00
Registered on: 18.11.1993
Reg. data: 87435 Kempten, HRB 5020

Manager:

Peter D. Dornier
Wasserburger Str. 14a
D 88149 Nonnenhorn
having sole power of representation
born: 05.01.1961
Profession: graduate engineer
Marital status: married

Manager:

Andreas Kückelmann
Sandersheide 91

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Manager: D 49479 Ibbenbüren
born: 16.02.1963
Profession: Businessman

Manager: Dr. Andreas Rutz
Bazienstr. 18k
D 88131 Lindau
born: 09.08.1952
Profession: graduate engineer
Marital status: married

Manager: Hans-Jürgen Schmidt
D 31234 Edemissen
born: 15.12.1955
Profession: Fully qualified Economist

President of the Supervisory Board:
Prof.Dr. Dieter Feddersen
D 61476 Kronberg
born: 22.04.1935
Profession: lawyer and notary
Marital status: unknown

Vice-president of the Supervisory Board:
Dr. Klaus Peter Bleyer
Alwindstr. 17
D 88131 Lindau
born: 18.11.1940 in Rosenheim
Profession: director of finance

Member of the Supervisory Board:
Maria gen. Maja Dornier
Schachener Str. 97
D 88131 Lindau
born: 23.04.1937
née: Zimmermann

Representative of the Employees within the Supervisory Board:
Hans Grossmann
D 88131 Lindau
born: 15.08.1949

Proxy: Bernhard Wandinger
D 88284 Wolpertswende
authorized to jointly represent the company
born: 19.08.1962

Proxy: Gunter Przybyl
D 88079 Kressbronn
authorized to jointly represent the company
born: 17.02.1950

Proxy: Arnold Heim

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Proxy: D 88131 Bodolz
authorized to jointly represent the company
born: 30.12.1960

Michael Appl
D 88097 Eriskirch
authorized to jointly represent the company
born: 24.12.1969

Proxy: Wolfgang Schöffl
D 87435 Kempten
authorized to jointly represent the company
born: 20.01.1958

Further functions/participations of Peter D. Dornier (Manager)
Shareholder:

Peter Dornier Holding GmbH
Rickenbacher Str. 119
D 88131 Lindau
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Share: EUR 900,000.00
Registered
on: 18.11.1993
Reg. data: 87435 Kempten, HRB 5020

Manager: Peter Dornier Holding GmbH
Rickenbacher Str. 119
D 88131 Lindau
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Registered
on: 18.11.1993
Reg. data: 87435 Kempten, HRB 5020

Further functions/participations of Andreas Kückelmann (Manager)
Limited partner:

Windpark Langwedel GmbH & Co. vierte KG
Alte Feldmühle 10
D 31535 Neustadt
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 990,000.00
contribution:
Share: EUR 100,000.00
Registered
on: 13.07.2015
Reg. data: 30175 Hannover, HRA 203517

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Further functions/participations of Hans-Jürgen Schmidt (Manager)

Manager:

Peter Dornier Holding GmbH
Rickenbacher Str. 119
D 88131 Lindau
Legal form: Private limited company
Share capital: EUR 3,000,000.00
Registered
on: 18.11.1993
Reg. data: 87435 Kempten, HRB 5020

Manager:

LIDO-Hilfe Gesellschaft mit beschränkter
Haftung
Rickenbacher Str. 119
D 88131 Lindau
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 07.03.1986
Reg. data: 87435 Kempten, HRB 1734

RESIGNED ACTING PERSONS AND SHAREHOLDERS

20.02.2003 - 09.03.2016 Manager

Michael Ebeling
Im Lohfeld 8
D 32657 Lemgo

BUSINESS ACTIVITIES

Main industrial sector

28960 Manufacture of machinery for processing plastics and rubber

Secondary industrial sector

46640 Wholesale of machinery for the textile industry and of sewing and knitting machines

46692 Wholesale of other machinery

BRANCHES AND FACTORIES

Works:

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Lindauer DORNIER Gesellschaft mit
beschränkter Haftung
Füssener Str. 16
D 87459 Pfronten
TEL.: 08363/9100-0
FAX.: 08363/9100-55

Works:

Lindauer DORNIER Gesellschaft mit
beschränkter Haftung
Wangener Str. 13
D 88147 Achberg

PARTICIPATIONS

Shareholder:

DORNIER LabTech Systems GmbH
Rickenbacher Str. 107
D 88131 Lindau
Legal form: Private limited company
Company Status: active
Share capital: EUR 300,000.00
Share: EUR 300,000.00
Reg. data: 23.08.2010
Local court 87435 Kempten
HRB 10764

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).

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Rickenbacher Str. 119

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D 88131 Lindau
Value at selling price: EUR 16,300,000.00

Land register documents were not available.

BANKERS

Principal bank

DEUTSCHE BANK, 88183 RAVENSBURG
Sort. code: 65070084
BIC: DEUTDESS650

Further banks

DEUTSCHE BANK, 88102 LINDAU (BODENSEE)
Sort. code: 65070084, Account no.: 3103702
BIC: DEUTDESS650, IBAN: DE49650700840310370200
UNICREDIT BANK - HYPOVEREINSBANK, 88131 LINDAU (BODENSEE)
Sort. code: 60020290, Account no.: 1208268
BIC: HYVEDEMM473, IBAN: DE02600202900001208268

FINANCIAL FIGURES

Turnover:	2016	EUR	219,651,341.00
Profit:	2016	EUR	-357,154.00
Equipment:		EUR	5,449,462.00
Ac/ts receivable:		EUR	25,986,884.00
Liabilities:		EUR	69,643,066.00
Real estate of the firm:		EUR	16,300,000.00
Employees:			939
- thereof permanent staff:			889
- Trainees:			50

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 33.64
Liquidity ratio: 0.80
Return on total capital [%]: -0.13

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 30.04
Liquidity ratio: 0.49
Return on total capital [%]: 2.75

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Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 25.59
Liquidity ratio: 0.28
Return on total capital [%]: 2.89

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 22.44
Liquidity ratio: 0.19
Return on total capital [%]: 5.36

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 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	271,611,279.01
Fixed assets	EUR	34,034,689.14
Intangible assets	EUR	3,570,098.08
Concessions, licences, rights	EUR	3,279,707.00
Advance payments for intang. assets	EUR	290,391.08
Tangible assets	EUR	28,478,766.00
Land / similar rights	EUR	18,451,207.00
Plant / machinery	EUR	4,578,097.00
Other tangible assets / fixtures and fittings	EUR	5,449,462.00
Financial assets	EUR	1,985,825.06
Shares in participations / subsidiaries and the like	EUR	1,968,185.20
Shares in related companies	EUR	1,968,185.20
Other loans	EUR	17,639.86
Current assets	EUR	237,154,298.43
Stocks	EUR	111,458,086.10
Raw materials, consumables and supplies	EUR	28,917,337.42
Finished goods / work in progress	EUR	80,579,006.56
Advance payments made	EUR	1,961,742.12

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Accounts receivable	EUR	25,986,884.17
Trade debtors	EUR	17,295,196.74
Amounts due from related companies	EUR	1,119,018.46
Other debtors and assets	EUR	7,572,668.97
Investments in current assets	EUR	62,536,360.68
Other investments	EUR	62,536,360.68
Liquid means	EUR	37,172,967.48
Remaining other assets	EUR	422,291.44
Accruals (assets)	EUR	422,291.44
LIABILITIES	EUR	271,611,279.01
Shareholders' equity	EUR	91,366,466.84
Capital	EUR	30,000,000.00
Subscribed capital (share capital)	EUR	30,000,000.00
Reserves	EUR	16,872,632.08
Capital reserves	EUR	16,872,632.08
Balance sheet profit/loss (+/-)	EUR	44,493,834.76
Balance sheet profit / loss	EUR	44,493,834.76
Provisions	EUR	110,601,745.70
Pension provisions and comparable provisions	EUR	92,913,642.00
Provisions for taxes	EUR	592,030.00
Other / unspecified provisions	EUR	17,096,073.70
Liabilities	EUR	69,643,066.47
Other liabilities	EUR	69,643,066.47
Trade creditors (for IAS incl. bills of exchange)	EUR	9,375,141.25
Liabilities from received advance payments	EUR	52,249,029.40
Liabilities due to related companies	EUR	357,466.34
Unspecified other liabilities	EUR	7,661,429.48
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	219,651,341.34
Inventory change + own costs (+/-)	EUR	-15,629,380.46
Inventory change (+/-)	EUR	-15,873,661.44
Capitalised own costs	EUR	244,280.98
Other operating income	EUR	2,520,730.64
Cost of materials	EUR	105,075,566.83
Raw materials and supplies, purchased goods	EUR	85,033,665.69
Purchased services	EUR	20,041,901.14
Gross result (+/-)	EUR	101,467,124.69
Staff expenses	EUR	68,979,051.57
Wages and salaries	EUR	53,812,248.04
Social security contributions and expenses for pension plans and benefits	EUR	15,166,803.53
Total depreciation	EUR	4,675,188.86

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Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	4,675,188.86
Other operating expenses	EUR	22,707,427.27
Operating result from continuing operations	EUR	5,105,456.99
Interest result (+/-)	EUR	-3,324,197.96
Interest and similar income	EUR	555,591.71
Interest and similar expenses	EUR	3,879,789.67
Other financial result	EUR	-142,902.44
Income from securities and loans from financial assets	EUR	1,144.87
Depreciation on financial assets and marketable securities	EUR	144,047.31
Financial result (+/-)	EUR	-3,467,100.40
Result from ordinary operations (+/-)	EUR	1,638,356.59
Income tax / refund of income tax (+/-)	EUR	-1,995,510.43
Tax (+/-)	EUR	-1,995,510.43
Annual surplus / annual deficit	EUR	-357,153.84

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	314,994,186.52
Fixed assets	EUR	35,609,944.31
Intangible assets	EUR	3,683,863.67
Concessions, licences, rights	EUR	465,282.00
Advance payments for intang. assets	EUR	3,218,581.67
Tangible assets	EUR	30,081,502.67
Land / similar rights	EUR	16,893,688.00
Plant / machinery	EUR	5,137,809.00
Other tangible assets / fixtures and fittings	EUR	5,853,338.00
Advance payments made / construction in progress	EUR	2,196,667.67
Financial assets	EUR	1,844,577.97
Shares in participations / subsidiaries and the like	EUR	1,811,859.30
Shares in related companies	EUR	1,661,859.30
Shares in investee companies	EUR	150,000.00
Other loans	EUR	32,718.67
Current assets	EUR	278,931,368.46
Stocks	EUR	113,266,972.08
Raw materials, consumables and supplies	EUR	14,688,021.00
Finished goods / work in progress	EUR	96,452,668.00
Advance payments made	EUR	2,126,283.08
Accounts receivable	EUR	28,479,940.09
Trade debtors	EUR	19,531,681.32

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Amounts due from investee companies	EUR	481,939.70
Other debtors and assets	EUR	8,466,319.07
Investments in current assets	EUR	82,729,174.73
Other investments	EUR	82,729,174.73
Liquid means	EUR	54,455,281.56
Remaining other assets	EUR	452,873.75
Accruals (assets)	EUR	452,873.75
LIABILITIES	EUR	314,994,186.52
Shareholders' equity	EUR	94,623,620.68
Capital	EUR	30,000,000.00
Subscribed capital (share capital)	EUR	30,000,000.00
Reserves	EUR	16,872,632.08
Capital reserves	EUR	16,872,632.08
Balance sheet profit/loss (+/-)	EUR	47,750,988.60
Balance sheet profit / loss	EUR	47,750,988.60
Provisions	EUR	107,524,010.74
Pension provisions and comparable provisions	EUR	86,588,756.00
Provisions for taxes	EUR	1,372,320.00
Other / unspecified provisions	EUR	19,562,934.74
Liabilities	EUR	112,846,555.10
Other liabilities	EUR	112,846,555.10
Trade creditors (for IAS incl. bills of exchange)	EUR	8,752,793.94
Liabilities from received advance payments	EUR	99,393,330.54
Liabilities due to related companies	EUR	248,381.62
Unspecified other liabilities	EUR	4,452,049.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	245,293,039.19
Inventory change + own costs (+/-)	EUR	-13,875,369.00
Inventory change (+/-)	EUR	-14,731,534.00
Capitalised own costs	EUR	856,165.00
Other operating income	EUR	1,229,952.39
Cost of materials	EUR	116,868,750.67
Raw materials and supplies, purchased goods	EUR	97,780,736.91
Purchased services	EUR	19,088,013.76
Gross result (+/-)	EUR	115,778,871.91
Staff expenses	EUR	70,305,894.92
Wages and salaries	EUR	55,894,782.60
Social security contributions and expenses for pension plans and benefits	EUR	14,411,112.32
Total depreciation	EUR	3,972,523.90
Depreciation on tangible / intangible assets (incl. start-up and exp. of		

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bus.	EUR	3,972,523.90
Other operating expenses	EUR	25,552,038.13
Operating result from continuing operations	EUR	15,948,414.96
Interest result (+/-)	EUR	-3,221,385.97
Interest and similar income	EUR	886,709.89
Interest and similar expenses	EUR	4,108,095.86
Other financial result	EUR	-3,517.16
Income from securities and loans from financial assets	EUR	1,181.14
Depreciation on financial assets and marketable securities	EUR	4,698.30
Financial result (+/-)	EUR	-3,224,903.13
Result from ordinary operations (+/-)	EUR	12,723,511.83
Income tax / refund of income tax (+/-)	EUR	-4,055,056.47
Tax (+/-)	EUR	-4,055,056.47
Annual surplus / annual deficit	EUR	8,668,455.36

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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 :	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)