

MIRA INFORM REPORT

Report No. :	521938
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	"BUTTINETTE" TEXTIL-VERSANDHAUS GMBH
Registered Office :	Industriestr. 22, D 86637 Wertingen
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	30.10.1979
Com. Reg. No.:	HRB 5193
Legal Form :	Private limited company
Line of Business :	Other retail sale n.e.c. (not in stores) [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	461

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

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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

COMPANY NAME AND ADDRESS

Report on: "Buttinette" Textil-Versandhaus GmbH
Company Status: active
Industriestr. 22
D 86637 Wertingen
Telephone: 08272/9966-0
Telefax: 08272/9966-995
Homepage: www.buttinette.de
E-mail: service@buttinette.de
VAT no.: DE130844368

COMPANY SUMMARY

Legal Form Private limited company
Date of foundation: 30.10.1979
Shareholders'
agreement: 30.10.1979
Registered on: 10.12.1979
Commercial Register: Local court 86150 Augsburg
under: HRB 5193

Share capital: EUR 767,000.00

Shareholder:

Erwin Müller sen.
Waldsteig 1
D 86647 Buttenwiesen
born: 22.10.1930
Share: EUR 690,300.00

Shareholder:

Aurelia Müller
Waldsteig 1
D 86647 Buttenwiesen
born: 08.06.1933
née: Wagner
Share: EUR 33,800.00

Shareholder:

Josef Wagner
Ganghoferstr. 9
D 86637 Wertingen
born: 19.10.1955
Share: EUR 27,500.00

Shareholder:

Ebengemeinschaft Christa Wagner
Industriestr. 2
D 86637 Wertingen
Legal form: Community of heirs
Share: EUR 15,400.00

Manager:

Erwin Müller sen.
Waldsteig 1
D 86647 Buttenwiesen
having sole power of representation
born: 22.10.1930
Profession: Merchant in wholesale trade
Property regime: Statutory matrimonial
property regime
Marital status: married

Manager:

Josef Wagner
Ganghoferstr. 9
D 86637 Wertingen
having sole power of representation
born: 19.10.1955
Profession: Bank Clerk
Marital status: married

Manager:

Peter Wagner
D 86637 Wertingen
having sole power of representation
born: 30.03.1979 in Wertingen

Proxy:

Andrea Fellingner
D 86637 Wertingen
having sole power of representation
born: 05.07.1983 in Wertingen
Marital status: unknown

Further functions/participations of Erwin Müller sen. (Manager)

Proprietor:

Baby - Butt Buttenwiesen Erwin Müller
Buttstr. 2
D 86647 Buttenwiesen
Legal form: Sole proprietorship
Registered
on: 30.05.1968
Reg. data: 86150 Augsburg, HRA 7000

Limited partner:

Erwin Müller Immobiliengesellschaft-mbH &
Co. KG
Buttstr. 2
D 86647 Buttenwiesen

Legal form: Ltd partnership with priv. ltd.
company as general partner

Total cap. EUR 511,291.88
contribution:

Share: EUR 511,291.88

Registered

on: 18.11.1998

Reg. data: 86150 Augsburg, HRA 12998

Limited partner:

Erwin Müller Grundbesitzgesellschaft-mbH &
Co.KG

Hettlinger Str. 9
D 86637 Wertingen

Legal form: Ltd partnership with priv. ltd.
company as general partner

Total cap. EUR 102,258.38
contribution:

Share: EUR 25,564.59

Registered

on: 16.12.1998

Reg. data: 86150 Augsburg, HRA 13027

Shareholder:

Erwin Müller Versandhaus GmbH
Buttstr. 2

D 86647 Buttenwiesen

Legal form: Private limited company

Share capital: EUR 511,291.88

Share: EUR 511,291.88

Registered

on: 15.12.1998

Reg. data: 86150 Augsburg, HRB 16702

Shareholder:

Betten Grimm Versand GmbH
Buttstr. 2

D 86647 Buttenwiesen

Legal form: Private limited company

Share capital: EUR 25,564.59

Share: EUR 25,564.59

Registered

on: 04.04.1984

Reg. data: 86150 Augsburg, HRB 8766

Shareholder:

Erwin Müller Beteiligungs-GmbH
Buttstr. 2

D 86647 Buttenwiesen

Legal form: Private limited company

Share capital: EUR 25,564.59

Share: EUR 25,564.59

Registered

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on: 18.11.1998
Reg. data: 86150 Augsburg, HRB 16645
Manager:

Betten Grimm Versand GmbH
Buttstr. 2
D 86647 Buttenwiesen
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 04.04.1984
Reg. data: 86150 Augsburg, HRB 8766

Manager:

Erwin Müller Versandhaus GmbH
Buttstr. 2
D 86647 Buttenwiesen
Legal form: Private limited company
Share capital: EUR 511,291.88
Registered
on: 15.12.1998
Reg. data: 86150 Augsburg, HRB 16702

Manager:

Erwin Müller Beteiligungs-GmbH
Buttstr. 2
D 86647 Buttenwiesen
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 18.11.1998
Reg. data: 86150 Augsburg, HRB 16645

Manager:

Erwin Müller Grundbesitz-
Verwaltungsgesellschaft mbH
Hettlinger Str. 9
D 86637 Wertingen
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 24.11.1998
Reg. data: 86150 Augsburg, HRB 16662

Further functions/participations of Peter Wagner (Manager)

Shareholder:

JPA Wagner GmbH
Industriestr. 22
D 86637 Wertingen
Legal form: Private limited company
Share capital: EUR 50,000.00
Share: EUR 5,000.00
Registered

on: 01.07.2013
Reg. data: 86150 Augsburg, HRB 27979
Manager:
JPA Wagner GmbH
Industriestr. 22
D 86637 Wertingen
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 01.07.2013
Reg. data: 86150 Augsburg, HRB 27979
Member:
Ebengemeinschaft Christa Wagner
Industriestr. 2
D 86637 Wertingen
Legal form: Community of heirs

BUSINESS ACTIVITIES

Main industrial sector

47999 Other retail sale n.e.c. (not in stores)

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: Industriestr. 22
D 86637 Wertingen

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 86004 AUGSBURG
Sort. code: 72080001
BIC: DRESDEFF720, IBAN: DE24720800010112168601

FINANCIAL FIGURES

Turnover:	2016	EUR	116,095,523.00
Profit:	2016	EUR	14,109,173.00
Equipment:		EUR	1,542,713.00
Ac/ts receivable:		EUR	5,847,149.00
Liabilities:		EUR	15,625,104.00
Real estate of the firm:		EUR	20,388,356.00
Employees:			461

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 88.37
Liquidity ratio: 10.00
Return on total capital [%]: 12.32

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 86.19
Liquidity ratio: 10.00
Return on total capital [%]: 16.23

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 85.42
Liquidity ratio: 10.00
Return on total capital [%]: 18.63

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 82.55
Liquidity ratio: 10.00
Return on total capital [%]: 19.52

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.

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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:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.01.2016 - 31.12.2016

ASSETS	EUR	114,526,363.18
Fixed assets	EUR	24,685,193.24
Intangible assets	EUR	364,810.00
Concessions, licences, rights	EUR	339,810.00
Advance payments for intang. assets	EUR	25,000.00
Tangible assets	EUR	24,320,307.02
Land / similar rights	EUR	20,388,356.02
Plant / machinery	EUR	2,389,238.00
Other tangible assets / fixtures and fittings	EUR	1,542,713.00
Financial assets	EUR	76.22
Shares in participations / subsidiaries and the like	EUR	76.22
Shares in investee companies	EUR	76.22
Current assets	EUR	89,767,106.28
Stocks	EUR	29,943,879.94
Raw materials, consumables and supplies	EUR	440,168.34
Finished goods / work in progress	EUR	29,503,711.60
Accounts receivable	EUR	5,847,149.32
Trade debtors	EUR	3,740,144.79
Other debtors and assets	EUR	2,107,004.53
Liquid means	EUR	53,976,077.02
Remaining other assets	EUR	74,063.66
Accruals (assets)	EUR	74,063.66
LIABILITIES	EUR	114,526,363.18
Shareholders' equity	EUR	95,615,038.62
Capital	EUR	767,000.00
Subscribed capital (share capital)	EUR	767,000.00
Balance sheet profit/loss (+/-)	EUR	94,848,038.62
Profit / loss brought forward	EUR	80,738,865.29
Annual surplus / annual deficit	EUR	14,109,173.33
Provisions	EUR	3,286,221.00

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Pension provisions and comparable provisions	EUR	30,378.92
Provisions for taxes	EUR	31,429.33
Other / unspecified provisions	EUR	3,224,412.75
Liabilities	EUR	15,625,103.56
Financial debts	EUR	10,898.88
Liabilities due to banks	EUR	10,898.88
Other liabilities	EUR	15,614,204.68
Trade creditors (for IAS incl. bills of exchange)	EUR	6,675,130.92
Unspecified other liabilities	EUR	8,939,073.76

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	116,095,522.85
Other operating income	EUR	664,035.79
Cost of materials	EUR	41,042,634.66
Raw materials and supplies, purchased goods	EUR	41,042,634.66
Gross result (+/-)	EUR	75,716,923.98
Staff expenses	EUR	20,959,046.29
Wages and salaries	EUR	18,604,666.78
Social security contributions and expenses for pension plans and benefits	EUR	2,354,379.51
Total depreciation	EUR	1,688,155.82
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,688,155.82
Other operating expenses	EUR	33,292,213.74
Operating result from continuing operations	EUR	19,777,508.13
Interest result (+/-)	EUR	-58,489.22
Interest and similar income	EUR	65,134.17
Interest and similar expenses	EUR	123,623.39
Other financial result	EUR	3.63
Income from securities and loans from financial assets	EUR	3.63
Financial result (+/-)	EUR	-58,485.59
Result from ordinary operations (+/-)	EUR	19,719,022.54
Income tax / refund of income tax (+/-)	EUR	-5,540,054.26
Other taxes / refund of taxes	EUR	-69,794.95
Tax (+/-)	EUR	-5,609,849.21
Annual surplus / annual deficit	EUR	14,109,173.33

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 109,303,834.93

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Fixed assets	EUR	19,917,011.01
Intangible assets	EUR	128,763.00
Concessions, licences, rights	EUR	128,763.00
Tangible assets	EUR	19,788,174.46
Land / similar rights	EUR	13,539,772.02
Plant / machinery	EUR	2,007,581.00
Other tangible assets / fixtures and fittings	EUR	1,261,234.00
Advance payments made / construction in progress	EUR	2,979,587.44
Financial assets	EUR	73.55
Shares in participations / subsidiaries and the like	EUR	73.55
Shares in cooperatives	EUR	73.55
Current assets	EUR	89,328,450.19
Stocks	EUR	28,015,012.34
Raw materials, consumables and supplies	EUR	421,678.08
Finished goods / work in progress	EUR	27,593,334.26
Accounts receivable	EUR	4,992,243.76
Trade debtors	EUR	3,896,645.15
Other debtors and assets	EUR	1,095,598.61
Liquid means	EUR	56,321,194.09
Remaining other assets	EUR	58,373.73
Accruals (assets)	EUR	58,373.73
LIABILITIES	EUR	109,303,834.93
Shareholders' equity	EUR	81,505,865.29
Capital	EUR	767,000.00
Subscribed capital (share capital)	EUR	767,000.00
Balance sheet profit/loss (+/-)	EUR	80,738,865.29
Balance sheet profit / loss	EUR	80,738,865.29
Provisions	EUR	4,025,354.55
Pension provisions and comparable provisions	EUR	64,464.56
Provisions for taxes	EUR	674,729.66
Other / unspecified provisions	EUR	3,286,160.33
Liabilities	EUR	23,772,615.09
Financial debts	EUR	11,728.62
Liabilities due to banks	EUR	11,728.62
Other liabilities	EUR	23,760,886.47
Trade creditors (for IAS incl. bills of exchange)	EUR	4,832,544.15
Unspecified other liabilities	EUR	18,928,342.32
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	115,772,089.74
Other operating income	EUR	2,708,241.35
Cost of materials	EUR	39,753,451.98

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Raw materials and supplies, purchased goods	EUR	39,753,451.98
Gross result (+/-)	EUR	78,726,879.11
Staff expenses	EUR	19,534,488.94
Wages and salaries	EUR	17,247,701.37
Social security contributions and expenses for pension plans and benefits	EUR	2,286,787.57
Total depreciation	EUR	1,497,966.13
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	1,497,966.13
Other operating expenses	EUR	31,930,555.50
Operating result from continuing operations	EUR	25,763,868.54
Interest result (+/-)	EUR	-84,014.58
Interest and similar income	EUR	107,864.05
Interest and similar expenses	EUR	191,878.63
Other financial result	EUR	3.51
Income from securities and loans from financial assets	EUR	3.51
Financial result (+/-)	EUR	-84,011.07
Result from ordinary operations (+/-)	EUR	25,679,857.47
Income tax / refund of income tax (+/-)	EUR	-7,862,632.84
Other taxes / refund of taxes	EUR	-77,557.54
Tax (+/-)	EUR	-7,940,190.38
Annual surplus / annual deficit	EUR	17,739,667.09

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.42

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)