

MIRA INFORM REPORT

Report No. :	522308
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	SCHOTT AG
Registered Office :	Hattenbergstr. 10 D 55122 Mainz Post Box: 24 80, D 55014 Mainz
Country :	Germany
Financials (as on) :	30.09.2016
Date of Incorporation :	12.10.1972
Com. Reg. No.:	HRB 8555
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture and processing of other glass, including technical glassware • Wholesale of ceramics and glassware
No. of Employees :	4,382

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

SCHOTT AG

Hattenbergstr. 10
D 55122 Mainz
Post Box: 24 80, D 55014 Mainz
Telephone: 06131/660
Telefax: 06131/662000
Homepage: www.schott.com
E-mail: info@schott.com

COMPANY STATUS

Active

VAT NO.

DE811120270

COMPANY SUMMERY

LEGAL FORM Public limited company
Date of foundation: 12.10.1972
Registered on: 05.04.2004
Commercial Register: Local court 55116 Mainz
under: HRB 8555

Share capital: EUR 150,000,000.00

Shareholder:

Carl-Zeiss-Stiftung
Carl-Zeiss-Str. 22
D 73447 Oberkochen
Legal form: Private law foundation
Share: 100.000 %
Reg. data: 89073 Ulm,
Control and profit transfer agreement

President of the Board of Directors:

Dr. Frank Heinrich
D 74223 Flein

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born: 02.03.1962
Profession: Physicist
Marital status: unknown
Member of the Board of Directors:
Hermann Ditz
D 84034 Landshut
born: 25.03.1959
Member of the Board of Directors:
Dr. Heinz Peter Ferdinand Ernst-Wi Kaiser
D 55122 Mainz
born: 31.08.1966
Member of the Board of Directors:
Dr. Jens Schulte
Flötnerweg 5
D 81479 München
born: 08.05.1971
Marital status: unknown
President of the Supervisory Board:
Prof. Dr. Dieter Kurz
D 88131 Lindau
born: 04.02.1948 in Tübingen
Marital status: unknown
Vice-president of the Supervisory Board:
Wolfgang Heinrich
St.-Rochus-Str. 8
D 56291 Maisborn
Member of the Supervisory Board:
Dr. Eduard Kulenkamp
D 67098 Bad Dürkheim
born: 02.05.1945
Member of the Supervisory Board:
Dr. rer. pol. Eckhard Müller
D 67547 Worms
Profession: Fully qualified merchant
Member of the Supervisory Board:
Dr.rer.nat. Stefan Marcinowski
D 68159 Mannheim
born: 22.02.1953 in Stuttgart
Profession: Chemist
Marital status: unknown
Member of the Supervisory Board:
Dr.rer.nat. Richard Pott
D 51371 Leverkusen
born: 11.05.1953 in Leverkusen-Opladen
Profession: Businessman
Marital status: married
Member of the Supervisory Board:
Prof. Dr. Dr. h..c. Klaus Backhaus
D 48143 Münster

born: 15.02.1947

Profession: Director

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Salvatore Ruggiero

Morschstr. 48

D 55129 Mainz

born: 26.01.1970

Representative of the Employees within the Supervisory Board:

Hartmuth Baumann

D 92442 Wackersdorf

Representative of the Employees within the Supervisory Board:

Gerhard Greim

D 95666 Mitterteich

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Martina Mehlan

D 31073 Grünenplan

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Dr. Thomas Hünlich

D 55452 Windesheim

Marital status: unknown

Proxy:

Rainer Schade

D 30826 Garbsen

authorized to jointly represent the company

born: 24.06.1957

Proxy:

Ulrich Zirfas

D 37581 Bad Gandersheim

authorized to jointly represent the company

born: 03.02.1954

Profession: Engineer

Proxy:

Dr. Martin Josef Heming

D 55291 Saulheim

born: 06.05.1956

Profession: Fully qualified chemist

Marital status: married

Proxy:

Dr. Jürgen Bode

Im Kornfeld 5

D 65835 Liederbach

authorized to jointly represent the company

born: 05.07.1962

Proxy:

Martin Fuchs

D 79189 Bad Krozingen

authorized to jointly represent the company
born: 01.08.1969

Proxy:

Dr. Reiner Hans Mauch
D 55218 Ingelheim
authorized to jointly represent the company
born: 20.04.1961

Proxy:

Oliver Zitzmann
D 60265 Frankfurt
authorized to jointly represent the company
born: 05.12.1967
Nationality: USA
Marital status: unknown

Proxy:

Dr. Joachim Küster
D 64390 Erzhausen
authorized to jointly represent the company
born: 13.03.1965

Proxy:

Günter Holzhauser
Anger 61
D 99084 Erfurt
authorized to jointly represent the company
born: 21.08.1965
Profession: graduate engineer

Proxy:

Udo Reichardt
D 55116 Mainz
authorized to jointly represent the company
born: 29.09.1963
Profession: Fully qualified merchant
Marital status: married

Proxy:

Reinhard Männl
D 95666 Mitterteich
authorized to jointly represent the company
born: 30.06.1951

Proxy:

Peter Scherer
Am Aubach 16
D 95448 Bayreuth
authorized to jointly represent the company
born: 21.04.1963

Proxy:

Sascha Gregori
Provinzialstr. 5
D 55425 Waldalgesheim
authorized to jointly represent the company

born: 03.09.1970
Proxy: Dr. Jörg Flatten
D 65183 Wiesbaden
authorized to jointly represent the company
born: 18.01.1966
Proxy: Thomas Gassner
D 92637 Weiden
authorized to jointly represent the company
born: 17.05.1964
Proxy: Peter Kniprath
Wilhelm-Hauff-Str. 33
D 84036 Landshut
authorized to jointly represent the company
born: 05.08.1966
Proxy: Wolfgang Wentzel
D 55413 Weiler
authorized to jointly represent the company
born: 10.06.1953
Proxy: Dr. Stefan Andreas Lätsch
D 79098 Freiburg
authorized to jointly represent the company
born: 04.08.1963
Proxy: Bernhard Langner
D 55116 Mainz
authorized to jointly represent the company
born: 22.01.1969
Proxy: Andreas Reisse
D 93047 Regensburg
born: 20.04.1961
Proxy: Hans-Peter Langer
Rieslingweg 8
D 55270 Schwabenheim
authorized to jointly represent the company
born: 10.06.1959
Marital status: unknown
Proxy: Thomas Harbach
D 55116 Mainz
authorized to jointly represent the company
born: 26.07.1956

- Proxy:
Dr. Marc Clement
D 37574 Einbeck
authorized to jointly represent the company
born: 27.01.1958
- Proxy:
Thomas Volker Schöning
D 55122 Mainz
born: 01.11.1966
- Proxy:
Dr. Christian Alexander Mias
D 65033 Wiesbaden
authorized to jointly represent the company
born: 27.12.1974
- Proxy:
Stefan Hergott
D 65183 Wiesbaden
authorized to jointly represent the company
born: 21.06.1970
- Proxy:
Oliver Spika
Nerobergstr. 3
D 65193 Wiesbaden
authorized to jointly represent the company
born: 02.02.1969
- Proxy:
Dr. Patrick Markschläger
Fuchsturmweg 14a
D 07749 Jena
authorized to jointly represent the company
born: 30.04.1966
Marital status: unknown
- Proxy:
Christian Geiger
D 94469 Deggendorf
authorized to jointly represent the company
born: 31.08.1966
- Proxy:
Peter Helmut Fühles
Pestalozzistr. 15
D 55450 Langenlonsheim
authorized to jointly represent the company
born: 07.03.1965
- Proxy:
Tanja Kremers
D 30982 Pattensen
authorized to jointly represent the company
born: 03.05.1972

Proxy:
Stephan Link
D 84028 Landshut
authorized to jointly represent the company
born: 05.08.1974

Proxy:
Bernhard Gilch
D 84183 Niederviehbach
authorized to jointly represent the company
born: 02.12.1961

Proxy:
Christian Köhler
D 60308 Frankfurt
authorized to jointly represent the company
born: 20.05.1973

Proxy:
Marcus Knöbel
D 65033 Wiesbaden
authorized to jointly represent the company
born: 11.05.1973

Proxy:
Carsten Heine
D 92637 Weiden
authorized to jointly represent the company
born: 31.07.1972

Proxy:
Andreas Beeres
D 63150 Heusenstamm
authorized to jointly represent the company
born: 25.09.1968

Proxy:
Thomas Jochen Straßer
D 55122 Mainz
authorized to jointly represent the company
born: 10.10.1971

Proxy:
Nina Moyer
Friedrichsstr. 44
D 55124 Mainz
authorized to jointly represent the company
born: 20.08.1982

Proxy:
Gernot Orben
D 55296 Harxheim
authorized to jointly represent the company
born: 06.03.1961

Proxy:
Kai Olbricht
D 55122 Mainz

authorized to jointly represent the company
born: 23.12.1972
Proxy:

Dieter Worf
D 55299 Nackenheim
authorized to jointly represent the company
born: 08.09.1974
Proxy:

Dirk Seidel
D 65396 Walluf
authorized to jointly represent the company
born: 08.04.1968
Proxy:

Fabian Stöcker
D 61250 Usingen
authorized to jointly represent the company
born: 18.02.1976
Proxy:

Dr. Anne Daentzer
D 55122 Mainz
authorized to jointly represent the company
born: 02.01.1966
Proxy:

Stefan Rosner
D 92712 Pirk
authorized to jointly represent the company
born: 13.07.1965
Proxy:

Dr. Volker Trinks
D 95666 Mitterteich
authorized to jointly represent the company
born: 21.11.1961
Proxy:

Jörg Wingefeld
D 64367 Mühlthal
authorized to jointly represent the company
born: 21.09.1967
Marital status: unknown
Proxy:

Susanne Brückner
D 54298 Eisenach
authorized to jointly represent the company
born: 20.12.1970
Proxy:

Dr. Jan-Peter Ortmann
D 55270 Klein-Winternheim
authorized to jointly represent the company
born: 22.05.1963

Proxy:

Dr. Matthias Müller
D 55413 Oberdiebach
authorized to jointly represent the company
born: 10.02.1968

Further functions/participations of Dr. Frank Heinrich
(President of the Board of Directors)

President of the Supervisory Board:

Heraeus Deutschland Verwaltungs GmbH
Heraeusstr. 12-14
D 63450 Hanau
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 26.06.1981
Reg. data: 63450 Hanau, HRB 2643

President of the Supervisory Board:

Heraeus Quarzglas Verwaltungsgesellschaft
mbH
Quarzstr. 8
D 63450 Hanau
Legal form: Private limited company
Share capital: EUR 26,000.00
Registered
on: 22.10.1998
Reg. data: 63450 Hanau, HRB 6288

COMPANY HISTORY

company name and legal form

05.04.2004 - 30.06.2004 SCHOTT Spezialglas AG

Hattenbergstr. 10

D 55122 Mainz

Public limited company

12.10.1972 - 04.04.2004 Schott Spezialglas GmbH HRB 5656

Hattenbergstr. 10

D 55122 Mainz

Private limited company

BUSINESS ACTIVITIES

Main industrial sector

23190 Manufacture and processing of other glass, including technical glassware

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46441 Wholesale of ceramics and glassware

BRANCHES AND FACTORIES

Works:

SCHOTT AG
Erich-Schott-Str. 14
D 95666 Mitterteich
TEL.: 09633/800
FAX.: 09633/80614

PARTICIPATIONS

Limited partner:

Schott Glas Mainz Grundstücks-GmbH & Co. KG
Hattenbergstr. 10
D 55122 Mainz
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: active
Total cap. EUR 1,000,000.00
contribution:
Share: EUR 1,000,000.00
Reg. data: 17.10.2002
Local court 55116 Mainz
HRA 4064

Limited partner:

VRP Venture Capital Rheinland-Pfalz GmbH &
Co. KG
Holzhofstr. 4
D 55116 Mainz
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: in liquidation
since: 03.06.2013
Total cap. EUR 751,750.00
contribution:
Share: EUR 12,500.00
Reg. data: 07.05.2003
Local court 55116 Mainz
HRA 4169

Limited partner:

VRP Venture Capital Rheinland- Pfalz Nr. 2
GmbH & Co. KG

Holzofstr. 4
D 55116 Mainz
Legal form: Ltd partnership with priv. ltd.
company as general partner
Company Status: in liquidation
since: 16.01.2018
Total cap. EUR 16,015.00
contribution:
Share: EUR 250.00
Reg. data: 28.12.2007
Local court 55116 Mainz
HRA 40581

Shareholder:

Schott Glaswerke Beteiligungs- und Export
GmbH
Hattenbergstr. 10
D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 68,110,100.00
Share: EUR 68,110,100.00
Reg. data: 09.09.1992
Local court 55116 Mainz
HRB 4873

Shareholder:

SCHOTT JENAer GLAS GmbH
Otto-Schott-Str. 13
D 07745 Jena
Legal form: Private limited company
Company Status: active
Share capital: EUR 15,338,756.44
Share: EUR 15,338,756.44
Reg. data: 10.07.1990
Local court 07745 Jena
HRB 200169

Shareholder:

SCHOTT Technical Glass Solutions GmbH
Otto-Schott-Str. 13
D 07745 Jena
Legal form: Private limited company
Company Status: active
Share capital: EUR 5,000,000.00
Share: EUR 5,000,000.00
Reg. data: 16.10.2002
Local court 07745 Jena
HRB 209412

Shareholder:

LIB Industrie Beteiligung GmbH
Hattenbergstr. 10

D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 2,600,000.00
Share: EUR 2,600,000.00
Reg. data: 10.10.1994
Local court 55116 Mainz
HRB 5481

Shareholder:

Schott Glaswerke Service GmbH
Hattenbergstr. 10
D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 110,000.00
Share: EUR 110,000.00
Reg. data: 25.11.1991
Local court 55116 Mainz
HRB 4680

Shareholder:

SCHOTT ENGINEERING Gesellschaft mit
beschränkter Haftung
Hattenbergstr. 10
D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,600.00
Share: EUR 25,600.00
Reg. data: 25.05.1965
Local court 55116 Mainz
HRB 46

Shareholder:

Schott Verwaltungs GmbH
Hattenbergstr. 10
D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 09.03.2004
Local court 55116 Mainz
HRB 8509

Shareholder:

SCHOTT Finanzierungs- und Verwaltungs GmbH
Hattenbergstr. 10
D 55122 Mainz
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00

Share: EUR 8,333.00
Reg. data: 01.09.2015
Local court 55116 Mainz
HRB 46339

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2015/2016

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: Tenant
Address Hattenbergstr. 10
D 55122 Mainz

Land register documents were not available.

BANKERS

Principal bank
DEUTSCHE BANK, 55020 MAINZ
Sort. code: 55070040, Account no.: 012326500
BIC: DEUTDE5MXXX, IBAN: DE71550700400012326500

Further bank
COMMERZBANK, 55002 MAINZ
Sort. code: 55040022, Account no.: 226000800
BIC: COBADEFFXXX, IBAN: DE92550400220226000800

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	844,490,815.00
Profit:	2015/2016	EUR	89,173,239.00
Equipment:		EUR	27,328,009.00
Ac/ts receivable:		EUR	701,470,711.00
Liabilities:		EUR	539,055,355.00
Employees:			4,382
- thereof permanent staff:			4,382

Control and profit transfer agreement to:

Carl-Zeiss-Stiftung
Carl-Zeiss-Str. 22
D 73447 Oberkochen

BALANCE SHEETS

Balance sheet ratios 01.10.2015 - 30.09.2016

Equity ratio [%]:	42.38
Liquidity ratio:	1.80
Return on total capital [%]:	5.05

Balance sheet ratios 01.10.2014 - 30.09.2015

Equity ratio [%]:	35.40
Liquidity ratio:	1.50
Return on total capital [%]:	6.13

Balance sheet ratios 01.10.2013 - 30.09.2014

Equity ratio [%]:	31.97
Liquidity ratio:	1.23
Return on total capital [%]:	1.24

Balance sheet ratios 01.10.2012 - 30.09.2013

Equity ratio [%]:	29.49
Liquidity ratio:	1.21
Return on total capital [%]:	6.87

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.

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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: 01.10.2015 - 30.09.2016

ASSETS	EUR	1,959,167,824.43
Fixed assets	EUR	977,277,112.92
Intangible assets	EUR	5,267,958.47
Concessions, licences, rights	EUR	3,463,977.85
Goodwill	EUR	1,803,980.62
Tangible assets	EUR	317,469,285.23
Land / similar rights	EUR	8,758,843.55
Plant / machinery	EUR	242,867,505.51
Other tangible assets / fixtures and fittings	EUR	27,328,009.22
Advance payments made / construction in progress	EUR	38,514,926.95
Financial assets	EUR	654,539,869.22
Shares in participations / subsidiaries and the like	EUR	481,125,139.09
Shares in related companies	EUR	481,125,138.09
Shares in investee companies	EUR	1.00
Loans to participations / subsidiaries and the like	EUR	173,381,376.93
Loans to related companies	EUR	173,381,376.93
Other loans	EUR	33,353.20
Current assets	EUR	977,814,327.13
Stocks	EUR	176,527,679.48
Raw materials, consumables and supplies	EUR	34,045,428.04
Finished goods / work in progress	EUR	150,805,642.97
Minus received advance payments for orders / installments for stocks	EUR	-8,323,391.53
Accounts receivable	EUR	701,470,711.13
Trade debtors	EUR	91,571,786.24
Amounts due from related companies	EUR	583,836,497.24

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Amounts due from investee companies	EUR	2,186,088.42
Other debtors and assets	EUR	23,876,339.23
Liquid means	EUR	99,815,936.52
Remaining other assets	EUR	4,076,384.38
Accruals (assets)	EUR	3,620,705.38
Active difference from asset offsetting	EUR	455,679.00
LIABILITIES	EUR	1,959,167,824.43
Shareholders' equity	EUR	782,449,259.50
Capital	EUR	150,000,000.00
Subscribed capital (share capital)	EUR	150,000,000.00
Reserves	EUR	372,213,563.46
Capital reserves	EUR	322,213,563.46
Retained earnings / revenue reserves	EUR	50,000,000.00
Balance sheet profit/loss (+/-)	EUR	260,235,696.04
Balance sheet profit / loss	EUR	260,235,696.04
Provisions	EUR	634,065,501.49
Pension provisions and comparable provisions	EUR	442,626,719.17
Provisions for taxes	EUR	8,573,695.79
Other / unspecified provisions	EUR	182,865,086.53
Liabilities	EUR	539,055,354.84
Financial debts	EUR	42,293,815.76
Liabilities due to banks	EUR	42,293,815.76
Other liabilities	EUR	496,761,539.08
Trade creditors (for IAS incl. bills of exchange)	EUR	55,362,711.89
Liabilities due to related companies	EUR	426,885,419.71
Liabilities due to investee companies	EUR	2,274,386.50
Unspecified other liabilities	EUR	12,239,020.98
Other liabilities	EUR	3,597,708.60
Deferrals (liabilities)	EUR	3,597,708.60
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	844,490,814.88
Inventory change + own costs (+/-)	EUR	16,175,853.07
Inventory change (+/-)	EUR	5,934,949.99
Capitalised own costs	EUR	10,240,903.08
Other operating income	EUR	164,262,692.77
Cost of materials	EUR	236,139,122.55
Raw materials and supplies, purchased goods	EUR	226,860,552.03
Purchased services	EUR	9,278,570.52

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Gross result (+/-)	EUR	788,790,238.17
Staff expenses	EUR	335,158,523.63
Wages and salaries	EUR	282,831,282.98
Social security contributions and expenses for pension plans and benefits	EUR	52,327,240.65
Total depreciation	EUR	45,216,712.49
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	45,216,712.49
Other operating expenses	EUR	308,412,698.79
Operating result from continuing operations	EUR	100,002,303.26
Result from participating interests (+/-)	EUR	57,597,951.92
Expenses / income from participations	EUR	57,597,951.92
Income from transfer of profits	EUR	52,945,029.78
Income from related companies	EUR	4,652,922.14
Expenses for the transfer of losses	EUR	6,935,156.58
Interest result (+/-)	EUR	-24,891,718.22
Interest and similar income	EUR	11,011,668.59
Interest and similar expenses	EUR	35,903,386.81
Other financial result	EUR	-25,675,767.45
Income from securities and loans from financial assets	EUR	4,213,788.74
Depreciation on financial assets and marketable securities	EUR	29,889,556.19
Financial result (+/-)	EUR	95,309.67
Result from ordinary operations (+/-)	EUR	100,097,612.93
Extraordinary expenses	EUR	9,575,851.00
Extraordinary result (+/-)	EUR	-9,575,851.00
Income tax / refund of income tax (+/-)	EUR	-1,276,795.21
Other taxes / refund of taxes	EUR	-71,727.23
Tax (+/-)	EUR	-1,348,522.44
Annual surplus / annual deficit	EUR	89,173,239.49

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.10.2014 - 30.09.2015

ASSETS	EUR	1,964,119,629.28
Fixed assets	EUR	980,901,653.42

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Intangible assets	EUR	7,073,016.54
Concessions, licences, rights	EUR	4,057,155.56
Goodwill	EUR	3,015,860.98
Tangible assets	EUR	289,711,899.87
Land / similar rights	EUR	4,798,949.88
Plant / machinery	EUR	215,863,927.16
Other tangible assets / fixtures and fittings	EUR	20,942,889.89
Advance payments made / construction in progress	EUR	48,106,132.94
Financial assets	EUR	684,116,737.01
Shares in participations / subsidiaries and the like	EUR	507,509,311.75
Shares in related companies	EUR	507,509,310.75
Shares in investee companies	EUR	1.00
Loans to participations / subsidiaries and the like	EUR	176,515,362.36
Loans to related companies	EUR	176,515,362.36
Other loans	EUR	92,062.90
Current assets	EUR	980,259,580.55
Stocks	EUR	168,428,756.77
Raw materials, consumables and supplies	EUR	35,519,912.61
Finished goods / work in progress	EUR	145,733,071.37
Minus received advance payments for orders / installments for stocks	EUR	-12,824,227.21
Accounts receivable	EUR	737,081,860.59
Trade debtors	EUR	85,332,256.95
Amounts due from related companies	EUR	618,976,837.87
Amounts due from investee companies	EUR	2,199,543.98
Other debtors and assets	EUR	30,573,221.79
Liquid means	EUR	74,748,963.19
Remaining other assets	EUR	2,958,395.31
Accruals (assets)	EUR	2,958,395.31
LIABILITIES	EUR	1,964,119,629.28
Shareholders' equity	EUR	697,181,874.54
Capital	EUR	150,000,000.00
Subscribed capital (share capital)	EUR	150,000,000.00
Reserves	EUR	372,213,563.46
Capital reserves	EUR	322,213,563.46
Retained earnings / revenue reserves	EUR	50,000,000.00
Balance sheet profit/loss (+/-)	EUR	174,714,456.55
Balance sheet profit / loss	EUR	174,714,456.55
Other shareholders' equity (+/-)	EUR	253,854.53

Other / unspecified part of the shareholders' equity	EUR	253,854.53
Provisions	EUR	695,878,292.25
Pension provisions and comparable provisions	EUR	494,389,506.17
Provisions for taxes	EUR	9,707,680.58
Other / unspecified provisions	EUR	191,781,105.50
Liabilities	EUR	567,105,087.29
Financial debts	EUR	46,876,093.89
Liabilities due to banks	EUR	46,876,093.89
Other liabilities	EUR	520,228,993.40
Trade creditors (for IAS incl. bills of exchange)	EUR	59,649,090.33
Liabilities due to related companies	EUR	445,255,598.36
Liabilities due to investee companies	EUR	1,884,328.79
Unspecified other liabilities	EUR	13,439,975.92
Other liabilities	EUR	3,954,375.20
Deferrals (liabilities)	EUR	3,954,375.20

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

Code (HGB)		
Sales	EUR	794,425,574.83
Inventory change + own costs (+/-)	EUR	6,853,805.79
Inventory change (+/-)	EUR	-83,199.36
Capitalised own costs	EUR	6,937,005.15
Other operating income	EUR	206,142,339.42
Cost of materials	EUR	222,571,126.16
Raw materials and supplies, purchased goods	EUR	215,720,019.50
Purchased services	EUR	6,851,106.66
Gross result (+/-)	EUR	784,850,593.88
Staff expenses	EUR	317,519,835.48
Wages and salaries	EUR	267,524,162.95
Social security contributions and expenses for pension plans and benefits	EUR	49,995,672.53
Total depreciation	EUR	42,655,005.75
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	42,655,005.75
Other operating expenses	EUR	333,857,323.57
Operating result from continuing operations	EUR	90,818,429.08
Result from participating interests (+/-)	EUR	124,269,263.43

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Expenses / income from participations	EUR	160,905,224.22
Income from transfer of profits	EUR	152,776,596.44
Income from related companies	EUR	8,128,627.78
Expenses for participations	EUR	36,635,960.79
Expenses for other participations	EUR	36,635,960.79
Interest result (+/-)	EUR	-93,686,947.51
Interest and similar income	EUR	12,320,198.56
Interest and similar expenses	EUR	106,007,146.07
Other financial result	EUR	3,965,831.32
Income from securities and loans from financial assets	EUR	9,285,598.04
Depreciation on financial assets and marketable securities	EUR	5,319,766.72
Financial result (+/-)	EUR	34,548,147.24
Result from ordinary operations (+/-)	EUR	125,366,576.32
Extraordinary expenses	EUR	9,714,209.00
Extraordinary result (+/-)	EUR	-9,714,209.00
Income tax / refund of income tax (+/-)	EUR	-5,085,699.80
Other taxes / refund of taxes	EUR	-76,348.40
Tax (+/-)	EUR	-5,162,048.20
Annual surplus / annual deficit	EUR	110,490,319.12

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.10

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)