

MIRA INFORM REPORT

Report No. :	521472
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	DMG MORI EUROPE AG
Registered Office :	Sulzer-Allee 70, 8404 Winterthur/ZH
Country :	Switzerland
Date of Incorporation :	14.12.2011
Com. Reg. No.:	020.3.037.380-7
Legal Form :	Company limited by shares
Line of Business :	Wholesale of machine tools
No. of Employees :	150-249

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME

DMG MORI Europe AG

OPERATING ADDRESS

Sulzer-Allee 70
8404 Winterthur/ZH
Switzerland/CH

Telephone: +41 58 6115000
Fax: +41 58 6115001
Web site: <http://www.ch-de.dmgmori.com>
E-mail: info@dmgschweiz.ch
VAT-No.: CHE-498.171.928 MWST
UID-No.: CHE498171928

PROFILE

Established: 2011
Line of Business: Industrial goods wholesale
Industry Division: Wholesale trade
Industry-code (NACE): 4662 Wholesale of machine tools
Import/Export: Import
Banks: unknown

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 150-249

ACTIVITY

The company engages in the distribution of machine tools, tools and spare parts of the GILDEMEISTER and MORI SEIKI groups. Products include innovative high-tech CNC machines like lathes, milling machines, advanced technologies (ULTRASONIC / LASERTEC) as well as Software Solutions and Systems. Industrial

services include a wide range of services in relation to the whole machine lifetime, used machines, accessories and energy solutions.

Operations and Branches:

At the address, Sulzer-Allee 70, 8404 Winterthur, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company does not appear to own any property.

COMPANY REGISTER

Company No: 020.3.037.380-7
UID-No.: CHE498171928
Legal form: Company limited by shares
Registration: 14.12.2011
Legal status: active
Responsible Register: Handelsregister des Kantons Zürich
History: Date of Statutes: 06.08.2015
Date of Statutes: 21.01.2015
Date of Statutes: 22.03.2012
Date of Incorporation Statutes: 12.12.2011

Entry	Deleted	Name
17.08.2015		DMG MORI Europe AG
17.08.2015		DMG MORI Europe Ltd (Name translated)
17.08.2015		DMG MORI Europe SA (Name translated)
14.12.2011	17.08.2015	DMG MORI SEIKI Europe AG
14.12.2011	17.08.2015	DMG MORI SEIKI Europe Ltd (Name translated)
14.12.2011	17.08.2015	DMG MORI SEIKI Europe SA (Name translated)

Entry	Deleted	Legal domicile
27.01.2015		Winterthur, Switzerland
14.12.2011	27.01.2015	Dübendorf, Switzerland

Entry	Deleted	Address
27.01.2015		Sulzer-Allee 70, 8404 Winterthur/ZH, Switzerland/CH
14.12.2011	27.01.2015	Lagerstrasse 14, 8600 Dübendorf/ZH, Switzerland/CH

Entry	Deleted	Capital
23.03.2012		Share Capital CHF 76,000,000, paidup CHF 76,000,000
14.12.2011	23.03.2012	Share Capital CHF 1,000,000, paidup CHF 1,000,000

Entry	Deleted	Capital Structure
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23.03.2012 76,000 Registered shares of CHF 1,000.--
14.12.2011 23.03.2012 1,000 Registered shares of CHF 1,000.--

Entry	Deleted	Branches
16.02.2017		2400 Le Locle/NE, Switzerland/CH

OFFICIAL ADMINISTRATION

Title	Name
President	Stark, Dr. Simon Citizen: Germany Residential address: Steinhagen , Germany joint signature of two Registered since: 22.05.2017
Director	Joost, Marc Citizen: Langnau im Emmental, Switzerland Residential address: Tokyo , Japan joint signature of two Registered since: 07.03.2018

MANAGEMENT

Title	Name
Director	Ghilardi, Ugo Citizen: Italy Residential address: Fiorano al Serio , Italy joint signature of two Registered since: 13.11.2015
Director	Rajeev, Anand Citizen: United Kingdom Residential address: Freienbach, Switzerland joint signature of two Registered since: 14.12.2011
Member with signing authority	Jayaraman, Ramesh Citizen: India Residential address: Freienbach, Switzerland joint signature of two Registered since: 09.12.2015
Member with signing authority	Wolter, Marko Citizen: Germany Residential address: Zufikon, Switzerland joint signature of two Registered since: 16.09.2016
Member with procuration	Budt, Michael

Citizen: Germany
Residential address: Konstanz , Germany
joint power of attorney of two
Registered since: 22.05.2017

EXTERNAL POSITIONS

Title	Name
Auditor	KPMG AG , Residential address: Zürich, Switzerland Id: CHE-106.084.881 Registered since: 14.12.2011

ULTIMATE PARENT COMPANY

Name: DMG MORI AKTIENGESELLSCHAFT
City/Country: Bielefeld/Nordrhein-Westfalen, Germany/DE

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is domestic owned.

Class: 100%, directly held
Name: DMG MORI Sales and Service Holding AG
City/Country: Winterthur/ZH, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

Class: 100%, directly held
Name: DMG / MORI SEIKI BENELUX B.V.
City/Country: Veenendaal, Netherlands/NL
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: DMG MORI Schweiz AG
City/Country: Winterthur/ZH, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

DMG MORI EUROPE AG - 521472

PAGE NO. : 8

Class: 100%, directly held
Name: DMG Mori Seiki Romania Sales & Services S.r.l.
City/Country: Bukarest, Romania/RO
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: DMG Scandinavia Norge AS
City/Country: Langhus, Norway/NO
Interest: 100,00% voting right, 100,00% capital interest

SISTERS

Name: DECKEL MAHO GILDEMEISTER (Shanghai) Machine Tools Co., Ltd
City/Country: Shanghai/Shanghai, China/CN

Name: DMG / MORI GREECE M.E.P.E.,
City/Country: Thessaloniki, Greece/GR

Name: DMG America Inc
City/Country: Delaware/Delaware, United States of America/US

Name: DMG Asia Pte. Ltd
City/Country: Singapore/SG

Name: DMG Egypt for Trading in Machines Manufactured LLC
City/Country: Egypt/EG

Name: DMG MORI Balkan GmbH
City/Country: Klaus, Austria/AT

Name: DMG MORI BeLux BVBA - SPRL
City/Country: Zaventem, Belgium/BE

Name: DMG MORI BRASIL COMERCIO DE EQUIPAMENTOS INDUSTRIAIS LTDA
City/Country: Brazil/BR

Name: DMG MORI BULGARIA EOOD
City/Country: Sofia, Bulgaria/BG

Name: DMG MORI Czech s.r.o.,
City/Country: Brno, Czech/CZ

Name: DMG MORI Denmark ApS,
City/Country: Copenhagen, Denmark/DK

Name: DMG MORI Finland Oy Ab
City/Country: Finland/FI

Name: DMG MORI Hungary Kft.,
City/Country: Budapest, Hungary/HU

Name: DMG MORI IBERICA S.L
City/Country: Ripollet, Spain/ES

Name: DMG MORI INDIA PRIVATE LIMITED
City/Country: Delhi/Delhi, India/IN

Name: DMG MORI Israel Ltd
City/Country: Israel/IL

Name: DMG MORI Istanbul Makine Ticaret ve Servis Limited Sirketi
City/Country: Turkey/TR

Name: DMG MORI Italia S.r.l.,
City/Country: Mailand, Italy/IT

Name: DMG MORI KOREA CO., LTD
City/Country: Siheung/Siheung, South Korea/KR

Name: DMG MORI Machine Tools Spare Parts (Shanghai) Ltd.,
City/Country: Shanghai/Shanghai, China/CN

Name: DMG MORI Management AG
City/Country: Winterthur/ZH, Switzerland/CH

Name: DMG MORI MIDDLE EAST FZE
City/Country: Dubai, United Arab Emirates/AE

Name: DMG MORI Netherlands B.V
City/Country: Veenendaal, Netherlands/NL

Name: DMG MORI NORWAY AS,
City/Country: Norway/NO

Name: DMG MORI POLSKA Sp. z o.o.,
City/Country: Pleszew, Poland/PL

Name: DMG MORI ROMANIA S.R.L.,
City/Country: Romania/RO

Name: DMG MORI SEIKI (TAIWAN) CO., LTD.
City/Country: Taiwan/TW

Name: DMG MORI SINGAPORE PTE. LTD.
City/Country: Singapore/SG

DMG MORI EUROPE AG - 521472

PAGE NO. : 10

Name:	DMG MORI Sweden ab
City/Country:	Göteborg, Sweden/SE
Name:	DMG MORI UK Limited
City/Country:	COVENTRY, United Kingdom/GB
Name:	FAMOT Pleszew Sp. z o. o
City/Country:	Poland/PL
Name:	Mori Seiki Egypt for Trading in Machines & Equipments LLC
City/Country:	Cairo/Cairo, Egypt/EG
Name:	OBSHESTVO S OGRANICHENNOJ OTVETSTVENNOSTYU "DMG MORI RUS"
City/Country:	Russia/RU
Name:	SASU DMG MORI FRANCE
City/Country:	Paris, France/FR

FINANCIAL DATA

DMG MORI AKTIENGESELLSCHAFT

Consolidation:	consolidated
Industry:	Trade/Industry

Fiscal year end:	31.12.2017	31.12.2016	31.12.2015
Number of months:	12	12	12
Currency:	th. EUR	th. EUR	th. EUR

Balance Sheet

Intangible fixed assets	190,681.0	195,276.0	209,911.0
Land and buildings	311,868.0	285,035.0	251,772.0
Other tangible fixed assets	128,137.0	201,335.0	211,961.0
Tangible fixed assets	440,005.0	486,370.0	463,733.0
Financial fixed assets	53,168.0	75,553.0	79,937.0
other fixed assets	53,206.0	76,318.0	92,865.0
Fixed assets	737,060.0	833,517.0	846,446.0
Stocks	547,662.0	505,041.0	522,259.0
Trade accounts receivable	237,796.0	194,394.0	192,368.0
Cash & Cash Equivalents	363,405.0	396,725.0	552,127.0
Securities	72,764.0		
other trade accounts	282,611.0	346,148.0	106,071.0
Accruals		63,353.0	64,604.0
Other current assets	718,780.0	806,226.0	722,802.0
Current assets	1,504,238.0	1,505,661.0	1,437,429.0
Total assets	2,241,298.0	2,339,178.0	2,283,875.0

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Capital	204,927.0	204,927.0	204,927.0
Other shareholders funds	956,580.0	942,831.0	1,005,972.0
Total shareholders equity	1,161,507.0	1,147,758.0	1,210,899.0
Minority interests	3,111.0	39,905.0	146,575.0
long term debt (financial debts)	44,542.0	41,834.0	45,927.0
Provisions	89,613.0	83,343.0	81,259.0
Other non current liabilities	3,856.0	4,012.0	4,098.0
Non current liabilities	138,011.0	129,189.0	131,284.0
short term debt (financial debts)	22,175.0	48,739.0	41,071.0
Trade accounts payable	169,759.0	236,024.0	269,105.0
Provisions	198,373.0	224,754.0	216,495.0
Accruals		7,805.0	7,226.0
other accounts payable	548,362.0	505,004.0	261,220.0
other current liabilities	746,735.0	737,563.0	484,941.0
Current liabilities	938,669.0	1,022,326.0	795,117.0
Shareh. equity, min. int. & liabilities	2,241,298.0	2,339,178.0	2,283,875.0
Profit and loss account			
Sales	2,348,451.0	2,265,709.0	2,304,721.0
Net sales	2,348,451.0	2,265,709.0	2,304,721.0
Other operating revenue	88,907.0	110,304.0	143,685.0
Operating revenue	2,437,358.0	2,376,013.0	2,448,406.0
Cost of goods sold	1,251,889.0	1,174,407.0	1,177,967.0
Gross profit	1,185,469.0	1,201,606.0	1,270,439.0
Other operating expenses	1,005,324.0	1,097,660.0	1,084,581.0
Operating result	180,145.0	103,946.0	185,858.0
Interest revenues	3,597.0	1,488.0	918.0
other financial revenues	1,655.0	2,039.0	41,119.0
Financial income	5,252.0	3,527.0	42,037.0
Interest expenses	7,889.0	8,865.0	8,762.0
other financial expenses	1,126.0	4,488.0	1,872.0
Financial expenses	9,015.0	13,353.0	10,634.0
Financial result	-3,763.0	-9,826.0	31,403.0
Result before extraordinary items	176,382.0	94,120.0	217,261.0
Result before taxes	176,382.0	94,120.0	217,261.0
Taxes	58,019.0	46,636.0	57,676.0
Result before minority interests	118,363.0	47,484.0	159,585.0
minority interests	921.0	2,664.0	10,189.0
Result for the financial year	117,442.0	44,820.0	149,396.0

Cash flow

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Depreciation	72,833.0	65,720.0	57,181.0
Cash flow	190,275.0	110,540.0	206,577.0
Cash flow from operating activities	171,720.0	124,024.0	142,748.0
Investments in tangible fixed assets	29,711.0	74,277.0	124,005.0
Cash flow from investing activities	-9,749.0	-198,298.0	18,884.0
Cash flow from financing activities	-190,655.0	-52,493.0	-44,313.0
Others	-4,636.0	-28,635.0	1,812.0
Change in liquidity	-33,320.0	-155,402.0	119,131.0
Liquidity at beginning of the year	396,725.0	552,127.0	432,996.0
Liquidity at end of the year	363,405.0	396,725.0	552,127.0

Notes

Material costs	1,108,137.0	1,018,061.0	1,068,132.0
Cost of employees	550,655.0	571,971.0	545,457.0
Added value	807,759.0	740,676.0	828,661.0
Working Capital	615,699.0	463,411.0	445,522.0
Net Current Assets	565,569.0	483,335.0	642,312.0
Sales per Employee	330.7	311.1	308.9
Employees average	7,101	7,282	7,462

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
17.07.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures

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(sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

Payment experiences are considered to be in order.

REMARKS

- Based on the positive financial situation of the ultimate parent company, we deem stated credit as acceptable.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation appears to be good.

Payment experiences: No complaints

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
CHF	1	INR 69.17

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)