

MIRA INFORM REPORT

Report No. :	539134
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	HOME SHOPPING EUROPE GMBH
Registered Office :	Muenchener Str. 101 H 85737 Ismaning
Country :	Germany
Date of Incorporation :	07.11.2005
Com. Reg. No.:	HRB 159494
Legal Form :	Limited liability company - GmbH
Line of Business :	<ul style="list-style-type: none"> Television programming and broadcasting activities Subject engaged in the retail sale of goods and services via independent 24 hour television programme, 16 hours live
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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

SUMMARY

Company name	Home Shopping Europe GmbH
Operative address	Muenchener Str. 101 h 85737 Ismaning Germany
Status	Active
Legal form	Limited liability company - GmbH
Registration number	Trade register number: HRB 159494 (München)
VAT-number	DE255554393

CONTACT INFORMATION

Company name	Home Shopping Europe GmbH
Operative address	Muenchener Str. 101 h 85737 Ismaning Germany
Correspondence address	Muenchener Str. 101 h 85737 Ismaning Germany
Telephone number	+49 89 960600
Fax number	+49 89 96060244
Email address	service@hse24.de
Website	www.hse24.de

REGISTRATION

Registration number	Trade register number: HRB 159494 (München)
VAT-number	DE255554393
Status	Active
Establishment date	2005-11-07
Legal form	Limited liability company - GmbH

ACTIVITIES

NACE 6202: Television programming and broadcasting activities

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Goal Engaged in the retail sale of goods and services via independent 24 hour television programme, 16 hours live

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: PROVIDENCE EQUITY PARTNERS VI INTERNATIONAL L.P.
National id number: 549300S2RQ23BPJJV562
Address: C/O Maples Corporate Services Limited PO Box 309 Uglan House South C
City: GEORGE TOWN
Country: KY
Type: Mutual and pension fund, nominee, trust, trustee

ULTIMATE DOMESTIC SHAREHOLDER
Name: HSE24 MULTICHANNEL GMBH
National id number: HRB 200142 (M)
Address: Münchener Str. 101 h
City: ISMANING
Country: DE
Phone: +49 800 2341474
Fax: +49 1801 87359999
Website: www.hse24.de
Type: Corporate
Turnover: 759.32106467 mil. EUR
Total assets: 877.14674712 mil. EUR
Profit loss before tax: 30.62499998 mil. EUR
Profit loss after tax net income: 15.20999971 mil. EUR
Shareholders funds: 161.34199983 mil. EUR

SHAREHOLDERS
Name: HSE24 BETEILIGUNGS GMBH
National id number: HRB 182624 (M)
Address: Münchener Str. 101 h
City: ISMANING
Country: DE
Phone: +49 89 960600
Fax: +49 89 96060244
Website: www.hse24.de
Type: Corporate
Share direct: 100.00%
Number of employees: 4

Name: PANTHEON INTERNATIONAL PLC
National id number: 02147984

Address: Beaufort House
City: EXETER
Country: GB
Phone: +44 20 7484 6200
Fax: +44 20 7484 6201
Website: www.pantheonventures.com
Type: Mutual and pension fund, nominee, trust, trustee
Total assets: 1641.31147391 mil. EUR
Profit loss before tax: 150.29706459 mil. EUR
Profit loss after tax net income: 139.85177878 mil. EUR
Shareholders funds: 1488.49760323 mil. EUR

Structure

SUBSIDIARIES
Name: HSE24 S.P.A.
National id number: RM1280619
Address: VLE DELLE ARTI 171
City: FIUMICINO
Country: IT
Type: Corporate
Website: hse24.it
Share direct: 100.00%
Turnover: 54.5818588 mil. EUR
Total assets: 19.36963917 mil. EUR
Profit loss before tax: -12.33764718 mil. EUR
Profit loss after tax net income: -12.33764718 mil. EUR
Shareholders funds: 1.17987785 mil. EUR
Number of employees: 175

Name: QUAZILA HOLDINGS LIMITED
National id number: C269391
Address: OMRANIA CENTER, Floor No: 2 & 3
City: LIMASSOL
Country: CY
Type: Financial company
Phone: +357 22360000
Fax: +357 22670670
Website: www.triantafyllides.com
Share direct: 99.99%
Total assets: 9.83444041 mil. EUR
Profit loss before tax: -0.0175768 mil. EUR
Profit loss after tax net income: -0.01972324 mil. EUR
Shareholders funds: 9.7633697 mil. EUR

Branches

Name: HOME SHOPPING EUROPE GMBH
Address: Robert- Bosch- Str. 13
City: GREVEN
Country: DE

BANK DETAILS

Accounts

HypoVereinsbank UniCredit Bank AG
Deutsche Postbank AG
Commerzbank AG

MANAGEMENT

Management

Fullname: Mr Richard Marc Reitzner
Type: Individual
Gender: Male
date of birth: 1964/06/16
Age: 54
Country: GERMANY
Number of involvements: 3
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2017/03/01

Fullname: Mr Uwe Richter
Type: Individual
Gender: Male
date of birth: 1972
Age: 46
Country: GERMANY
Number of involvements: 1
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2013/11/18

Fullname: Mr Robert Sudo
Type: Individual
Gender: Male
date of birth: 1976
Age: 42
Country: Luxembourg
Number of involvements: 2
Function: Member of the Supervisory Board
Level of responsibility: Member
Appointment date: 2013/11/18

Fullname: Ms Eva Bruenning-Riegelein
Type: Individual
Gender: Female
date of birth: 1967

Age: 51
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr Olaf Christiansen
Type: Individual
Gender: Male
date of birth: 1970
Age: 48
Country: GERMANY
Number of involvements: 5
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr William Eldon Keller
Type: Individual
Gender: Male
date of birth: 1962/10/14
Age: 56
Country: Luxembourg
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr Markus Kirchner
Type: Individual
Gender: Male
date of birth: 1970
Age: 48
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/05/29

Fullname: Mr Michael Kuenzl
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory

Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr Bernd Meyer
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/05/29

Fullname: Mr Guenther Sailer
Type: Individual
Gender: Male
date of birth: 1973
Age: 45
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/05/29

Fullname: Mr Joerg Simon
Type: Individual
Gender: Male
date of birth: 1963
Age: 55
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr James Matthew Tita
Type: Individual
Gender: Male
date of birth: 1973/08/24
Age: 45
Country: GERMANY
Number of involvements: 3
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2017/05/29

Fullname: Ms Vicky Giourga

Type: Individual
Gender: Female
date of birth: 1971
Age: 47
Country: GERMANY
Number of involvements: 1
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/02/11

Fullname: Mr Gerhard Weinfurter
Type: Individual
Gender: Male
date of birth: 1964
Age: 54
Country: GERMANY
Number of involvements: 5
Function: Authorised Signatory
Level of responsibility: Proxyholders
Appointment date: 2010/04/15

Fullname: Mr Ralph Brugger
Type: Individual
Gender: Male
date of birth: 1966
Age: 52
Country: GERMANY
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/02/11

Fullname: Ms Sonja Piller
Type: Individual
Gender: Female
date of birth: 1968
Age: 50
Country: GERMANY
Number of involvements: 5
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/02/11

Fullname: Mr Jan Schulze
Type: Individual
Gender: Male
date of birth: 1975/03/26
Age: 43

Country: GERMANY
Number of involvements: 6
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2016/02/11

EMPLOYEES

Year	2018	2017	2016
Annual	4	4	4

FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Positive
Show amount in	Euro

FINANCIAL STATEMENT

Remark annual account There is no financial data published

COUNTRY INFORMATION

Population	82.5 million
GDP per capita	42.177 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks Status: Active

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

History

Category: Small company
Last year: 2018
Number of employees: 4
Number of shareholders: 2
Number of subsidiaries: 2
Number of branches: 1

Previous name: Home Shopping Europe Holding GmbH
Name change date: 2007/10/17

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43
Euro	1	INR 81.57

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)