

## MIRA INFORM REPORT

Report No. :	539548
Report Date :	14.11.2018

### IDENTIFICATION DETAILS

Name :	ELAFLEX-GUMMI EHLERS GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG
Registered Office :	Schnackenburgallee 121, D 22525 Hamburg, Post Box: 54 01 66, D 22501 Hamburg
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	29.12.1955
Com. Reg. No.:	HRB 7788
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of taps and valves n.e.c.</li> <li>• Other manufacturing n.e.c</li> <li>• Wholesale of other equipment and accessories for machinery and technical supplies</li> </ul>
No. of Employees :	133

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**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

## **COMPANY NAME AND ADDRESS**

Report on: ELAFLEX-GUMMI EHLERS GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG

Schnackenburgallee 121  
D 22525 Hamburg  
Post Box:  
54 01 66, D 22501 Hamburg

Telephone: 040/540005-0  
Telefax: 040/540005-67  
Homepage: www.elaflex.de  
E-mail: info@elaflex.de

Company Status: active

VAT no.: DE118546641

### CONCLUSION

Business relations are permissible.

## **COUMANY SUMMERY**

LEGAL FORM Private limited company  
Date of foundation: 29.12.1955  
Registered on: 21.01.1956  
Commercial Register: Local court 20355 Hamburg  
under: HRB 7788

Share capital: EUR 1,000,000.00

#### Shareholder:

Katrin Jakobsen, Kai Ehlers, Karsten Ehlers  
Schnackenburgallee 121  
D 22525 Hamburg  
Legal form: Community of heirs  
Share: EUR 1,000,000.00

#### Manager:

Achim Aehle  
Ellerrade 4  
D 24582 Bordesholm  
authorized to jointly represent the company  
born: 19.02.1953  
Marital status: married

Manager:

Jürgen Harengel  
Bornblick 7  
D 22179 Hamburg  
authorized to jointly represent the company  
born: 12.08.1965  
Profession: Businessman  
Marital status: married

Manager:

Stefan Kunter  
Rathenastr. 208  
D 22337 Hamburg  
authorized to jointly represent the company  
born: 06.04.1966  
Profession: graduate engineer  
Marital status: single

Proxy:

Michael Zimmermann  
D 20095 Hamburg  
authorized to jointly represent the company  
born: 06.06.1967  
Profession: Businessman

Proxy:

Ulf Peemöller  
D 24568 Kaltenkirchen  
authorized to jointly represent the company  
born: 25.06.1962

Proxy:

Tobias Cienia  
Pulvermühlenweg 49  
D 21217 Seevetal  
authorized to jointly represent the company  
born: 07.03.1972

Proxy:

Christoph Bretthauer  
D 22844 Norderstedt  
authorized to jointly represent the company  
born: 09.09.1976

Further functions/participations of Jürgen Harengel (Manager)

Manager:

Verwaltungsgesellschaft ELAFLEX HIBY  
Tanktechnik mbH  
Schnackenburgallee 121  
D 22525 Hamburg  
Post Box:  
540166, D 22501 Hamburg  
Legal form: Private limited company

Share capital: EUR 30,000.00  
Registered  
on: 10.04.1997  
Reg. data: 20355 Hamburg, HRB 64037

Member of the Board of Directors:

INDUSTRIEVERBAND TEXTIL SERVICE - intex e.V.  
Frankfurter Str. 10-14  
D 65760 Eschborn  
Legal form: Registered association  
Registered  
on: 17.09.1999  
Reg. data: 60313 Frankfurt, VR 11724

Further functions/participations of Stefan Kunter (Manager)

Manager:

Verwaltungsgesellschaft ELAFLEX HIBY  
Tanktechnik mbH  
Schnackenburgallee 121  
D 22525 Hamburg  
Post Box:  
540166, D 22501 Hamburg  
Legal form: Private limited company  
Share capital: EUR 30,000.00  
Registered  
on: 10.04.1997  
Reg. data: 20355 Hamburg, HRB 64037

Manager:

ELAFLEX HIBY International GmbH  
Schnackenburgallee 121  
D 22525 Hamburg  
Legal form: Private limited company  
Share capital: EUR 100,000.00  
Registered  
on: 09.12.1996  
Reg. data: 20355 Hamburg, HRB 63008

## **COMPANY HISTORY**

company name and legal form

21.01.1956 - 1960 Elaflex-Gummi-Ehlers Gesellschaft mit  
beschränkter Haftung  
Gotenstr. 20  
D 20097 Hamburg  
Private limited company

## **BUSINESS ACTIVITIES**

Main industrial sector

28140 Manufacture of taps and valves n.e.c.

32990 Other manufacturing n.e.c.

46693 Wholesale of other equipment and accessories for machinery and technical supplies

## **PARTICIPATIONS**

Limited partner:

ELAFLEX HIBY Tanktechnik GmbH & Co. KG

Schnackenburgallee 121

D 22525 Hamburg

Post Box:

540166

Legal form: Ltd partnership with priv. ltd.

company as general partner

Company Status: active

Total cap. EUR 800,000.00

contribution:

Share: EUR 400,000.00

Reg. data: 10.04.1997

Local court 20355 Hamburg

HRA 90671

Shareholder:

REIFLEXA P. Reischl GmbH

Am Knick 5

D 22113 Oststeinbek

Post Box:

74 06 28

Legal form: Private limited company

Company Status: active

Share capital: EUR 100,000.00

Share: EUR 51,000.00

Reg. data: 12.02.2010

Local court 23568 Lübeck

HRB 9863 HL

Shareholder:

Verwaltungsgesellschaft ELAFLEX HIBY

Tanktechnik mbH

Schnackenburgallee 121

D 22525 Hamburg

Post Box:

540166

Legal form: Private limited company

Company Status: active  
Share capital: EUR 30,000.00  
Share: EUR 15,000.00  
Reg. data: 10.04.1997  
Local court 20355 Hamburg  
HRB 64037

## **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: Tenant  
Address Schnackenburgallee 121  
D 22525 Hamburg

Land register documents were not available.

## **BANKERS**

Principal bank  
COMMERZBANK, 20454 HAMBURG  
Sort. code: 20040000, Account no.: 6278154  
BIC: COBADEHHXXX, IBAN: DE97200400000627815400

Further bank  
DEUTSCHE BANK, 20079 HAMBURG  
Sort. code: 20070000, Account no.: 646496000  
BIC: DEUTDEHHXXX, IBAN: DE10200700000646496000

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	63,147,651.00
	2017	*EUR	63,000,000.00
Profit:	2016	EUR	2,591,729.00
further business figures:			
Equipment:		EUR	1,237,484.00
Ac/ts receivable:		EUR	9,903,839.00
Liabilities:		EUR	2,232,659.00
Employees:			133
- thereof permanent staff:			119
- Part-time employees:			9
- Trainees:			5

The business figures marked with an asterisk are estimates based on average values in the line of business.

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	88.10
Liquidity ratio:	10.00
Return on total capital [%]:	4.79

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	90.21
Liquidity ratio:	10.00
Return on total capital [%]:	4.90

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	87.91
Liquidity ratio:	10.00
Return on total capital [%]:	5.85

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	84.68
Liquidity ratio:	10.00
Return on total capital [%]:	5.45

### 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.

**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.

**FINANCIAL**

**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	54,120,810.56
Fixed assets	EUR	25,496,398.52
Intangible assets	EUR	412,819.10
Concessions, licences, rights	EUR	155,950.25
Advance payments for intang. assets	EUR	256,868.85
Tangible assets	EUR	6,131,676.68
Land / similar rights	EUR	4,050,153.05
Plant / machinery	EUR	603,446.29
Other tangible assets / fixtures and fittings	EUR	1,237,484.36
Advance payments made / construction in progress	EUR	240,592.98
Financial assets	EUR	18,951,902.74
Shares in participations / subsidiaries and the like	EUR	16,736,318.65
Shares in related companies	EUR	9,347,542.72
Shares in investee companies	EUR	7,388,775.93
Loans to participations / subsidiaries and the like	EUR	2,215,584.09
Loans to related companies	EUR	2,215,584.09
Current assets	EUR	28,518,259.06
Stocks	EUR	11,448,013.90
Finished goods / work in progress	EUR	11,448,013.90
Accounts receivable	EUR	9,903,838.85
Other debtors and assets	EUR	9,903,838.85
Liquid means	EUR	7,166,406.31
Remaining other assets	EUR	106,152.98

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Accruals (assets)	EUR	106,152.98
<b>LIABILITIES</b>	EUR	54,120,810.56
Shareholders' equity	EUR	47,681,069.76
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	2,147,425.90
Retained earnings / revenue reserves	EUR	2,147,425.90
Balance sheet profit/loss (+/-)	EUR	44,533,643.86
Profit / loss brought forward	EUR	41,941,914.56
Annual surplus / annual deficit	EUR	2,591,729.30
Provisions	EUR	4,207,081.37
Pension provisions and comparable provisions	EUR	161,924.74
Provisions for taxes	EUR	160,371.63
Other / unspecified provisions	EUR	3,884,785.00
Liabilities	EUR	2,232,659.43
Other liabilities	EUR	2,232,659.43
Trade creditors (for IAS incl. bills of exchange)	EUR	1,222,169.23
Liabilities from received advance payments	EUR	144,592.41
Liabilities due to related companies	EUR	38,741.61
Unspecified other liabilities	EUR	827,156.18
thereof liabilities from tax / financial authorities	EUR	588,196.20
thereof liabilities from social security	EUR	0.00

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

**Code (HGB)**

Sales	EUR	63,147,651.23
Other operating income	EUR	270,831.53
Cost of materials	EUR	35,502,154.70
Raw materials and supplies, purchased goods	EUR	33,655,802.94
Purchased services	EUR	1,846,351.76
Gross result (+/-)	EUR	27,916,328.06
Staff expenses	EUR	8,923,663.17
Wages and salaries	EUR	7,700,048.14
Social security contributions and expenses for pension plans and benefits	EUR	1,223,615.03
Total depreciation	EUR	858,362.86
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	858,362.86
Other operating expenses	EUR	14,668,498.55
Operating result from continuing operations	EUR	3,465,803.48

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Result from participating interests (+/-)	EUR	3,001,154.10
Expenses / income from participations	EUR	3,001,154.10
Income from related companies	EUR	3,001,154.10
Interest result (+/-)	EUR	-13,679.82
Interest and similar income	EUR	9,126.79
Interest and similar expenses	EUR	22,806.61
Other financial result	EUR	-131,831.89
Income from securities and loans from financial assets	EUR	19,016.93
thereof related companies	EUR	19,016.93
Depreciation on financial assets and marketable securities	EUR	150,848.82
Financial result (+/-)	EUR	2,855,642.39
Result from ordinary operations (+/-)	EUR	6,321,445.87
Income tax / refund of income tax (+/-)	EUR	-3,698,690.33
Other taxes / refund of taxes	EUR	-31,026.24
Tax (+/-)	EUR	-3,729,716.57
Annual surplus / annual deficit	EUR	2,591,729.30

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	49,980,853.45
Fixed assets	EUR	19,439,764.32
Intangible assets	EUR	409,073.74
Concessions, licences, rights	EUR	334,556.71
Advance payments for intang. assets	EUR	74,517.03
Tangible assets	EUR	6,052,240.69
Land / similar rights	EUR	3,875,350.69
Plant / machinery	EUR	644,154.97
Other tangible assets / fixtures and fittings	EUR	1,312,694.96
Advance payments made / construction in progress	EUR	220,040.07
Financial assets	EUR	12,978,449.89
Shares in participations / subsidiaries and the like	EUR	12,978,449.89
Shares in related companies	EUR	5,589,673.96
Shares in investee companies	EUR	7,388,775.93
Current assets	EUR	30,530,485.16
Stocks	EUR	9,900,458.07
Finished goods / work in progress	EUR	9,900,458.07
Accounts receivable	EUR	9,603,289.17
Other debtors and assets	EUR	9,603,289.17
Liquid means	EUR	11,026,737.92

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Remaining other assets	EUR	10,603.97
Accruals (assets)	EUR	10,603.97
<b>LIABILITIES</b>	<b>EUR</b>	<b>49,980,853.45</b>
Shareholders' equity	EUR	45,089,340.46
Capital	EUR	1,000,000.00
Subscribed capital (share capital)	EUR	1,000,000.00
Reserves	EUR	2,147,425.90
Retained earnings / revenue reserves	EUR	2,147,425.90
Balance sheet profit/loss (+/-)	EUR	41,941,914.56
Profit / loss brought forward	EUR	39,494,401.50
Annual surplus / annual deficit	EUR	2,447,513.06
Provisions	EUR	3,055,363.64
Pension provisions and comparable provisions	EUR	199,659.64
Other / unspecified provisions	EUR	2,855,704.00
Liabilities	EUR	1,836,149.35
Other liabilities	EUR	1,836,149.35
Trade creditors (for IAS incl. bills of exchange)	EUR	803,877.34
Liabilities from received advance payments	EUR	127,319.48
Liabilities due to related companies	EUR	44,417.53
Liabilities due to affiliated companies / persons / organs	EUR	4,661.66
Unspecified other liabilities	EUR	855,873.34
thereof liabilities from tax / financial authorities	EUR	488,717.35
thereof liabilities from social security	EUR	2,426.14

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

**Code (HGB)**

Sales	EUR	53,461,362.53
Other operating income	EUR	9,866,813.78
Cost of materials	EUR	36,256,171.36
Raw materials and supplies, purchased goods	EUR	34,402,996.78
Purchased services	EUR	1,853,174.58
Gross result (+/-)	EUR	27,072,004.95
Staff expenses	EUR	8,631,040.96
Wages and salaries	EUR	7,395,255.24
Social security contributions and expenses for pension plans and benefits	EUR	1,235,785.72
Total depreciation	EUR	864,234.11
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	864,234.11
Other operating expenses	EUR	14,744,793.80

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Operating result from continuing operations	EUR	2,831,936.08
Result from participating interests (+/-)	EUR	3,253,818.59
Expenses / income from participations	EUR	3,253,818.59
Income from related companies	EUR	3,253,818.59
Interest result (+/-)	EUR	-4,483.53
Interest and similar income	EUR	21,697.18
Interest and similar expenses	EUR	26,180.71
Financial result (+/-)	EUR	3,249,335.06
Result from ordinary operations (+/-)	EUR	6,081,271.14
Income tax / refund of income tax (+/-)	EUR	-3,602,931.84
Other taxes / refund of taxes	EUR	-30,826.24
Tax (+/-)	EUR	-3,633,758.08
Annual surplus / annual deficit	EUR	2,447,513.06

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44
Euro	1	INR 81.82

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)