

MIRA INFORM REPORT

Report No. :	542625
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	CARL ZEISS MEDITEC AG
Registered Office :	Göschwitzer Str. 51-52, D 07745 Jena
Country :	Germany
Financials (as on) :	30.09.2017
Date of Incorporation :	04.10.1995
Com. Reg. No.:	HRB 205623
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacutre of technical instruments and supplies for medical purposesn.e.c • Wholesale of medical and orthopedic goods, dental and laboratory supplies • Other service activities n. e. c
No. of Employees :	1,268

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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.

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

NOTE

The subject of your inquiry is a branch. We are reporting on the headquarters.

COMPANY NAME AND ADDRESS

Report on: Carl Zeiss Meditec AG
Göschwitzer Str. 51-52
D 07745 Jena
Telephone: 03641/220-0
Telefax: 03641/220-012
Homepage: www.zeiss.de/meditec
E-mail: info.meditec@zeiss.com

Company Status: active

VAT no.: DE811922737

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM Public limited company
Date of foundation: 04.10.1995
Registered on: 30.11.1995
Commercial Register: Local court 07745 Jena
under: HRB 205623

Share capital: EUR 89,440,570.00

The company is listed on the stock market.

Shareholder:

Carl Zeiss AG
Carl-Zeiss-Str. 22
D 73447 Oberkochen
Legal form: Public limited company
Share capital: EUR 120,000,000.00
Share: 65.000 %
Registered on: 22.03.2004
Reg. data: 89073 Ulm, HRB 501555

Shareholder:

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.

ODDO BHF SCA
12 Boulevard de la Madeleine
F 7500 Paris
Legal form: Other legal form
Share: 3.040 %

Shareholder:

Baillie Gifford & Co.
Calton Square, 1 Greenside Row
GB EH1 3AN Edinburgh
Legal form: Other legal form
Share: 3.000 %

Member of the Board of Directors:

Justus Felix Wehmer
D 07747 Jena
born: 02.03.1965

Member of the Board of Directors:

Dr. Ludwin Monz
D 79098 Freiburg
born: 20.10.1963

Member of the Board of Directors:

Jan Willem de Cler
D 10115 Berlin
born: 05.01.1965
Nationality: Dutch

President of the Supervisory Board:

Prof. Dr. sc. nat. Michael Kaschke
Wiesenweg 20
D 73447 Oberkochen
born: 18.06.1957 in Greiz
Profession: Physicist
Marital status: unknown

Vice-president of the Supervisory Board:

Dr. Markus Guthoff
D 47798 Krefeld
born: 12.05.1964

Member of the Supervisory Board:

Thomas Spitzenpfeil
D 73525 Schwäbisch Gmünd
born: 22.12.1962
Profession: Businessman
Marital status: married

Member of the Supervisory Board:

Dr. Carla Katharina Kriwet
D 20099 Hamburg
born: 01.03.1971

Member of the Supervisory Board:

Cornelia Grandy
D 73447 Oberkochen
Marital status: unknown

Member of the Supervisory Board:

Jörg Heinrich
D 07745 Jena
born: 1958 in Leipzig
Marital status: married

Proxy:

Hartmut König
D 85591 Vaterstetten
authorized to jointly represent the company
born: 20.11.1958
Profession: Fully qualified computer
scientist
Marital status: married

Proxy:

Falk Hartwig
Argelsrieder Str. 19a
D 81475 München
authorized to jointly represent the company
born: 25.05.1964

Proxy:

Dirk Brunner
USA San Francisco, CA
authorized to jointly represent the company
born: 10.07.1970
Nationality: USA

Proxy:

Dr. Till Sellschopp
D 99423 Weimar
authorized to jointly represent the company
born: 25.07.1976

Further functions/participations of Justus Felix Wehmer (Member
of the Board of Directors)

Manager:

Carl Zeiss Meditec Asset Management
Verwaltungsgesellschaft mbH
Göschwitzer Str. 51-52
D 07745 Jena
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.05.2000
Reg. data: 07745 Jena, HRB 208261

COMPANY HISTORY

company name and legal form

23.02.2002 - 04.07.2002 ASCLEPION-MEDITEC AG

Göschwitzer Str. 51-52

D 07745 Jena

Public limited company

11.11.1999 - 22.02.2002 ASCLEPION-MEDITEC AG

Prüssingstr. 41

D 07745 Jena

Public limited company

04.10.1995 - 11.11.1999 AESCULAP - MEDITEC GMBH

Prüssingstr. 41

D 07745 Jena

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

19.05.2017 - 09.10.2018 Member of the Board of Directors

Dr. Christian Müller

D 07747 Jena

04.05.2011 - 25.10.2016 Member of the Board of Directors

Thomas Simmerer

D 72531 Hohenstein

17.10.2011 - 21.04.2016 President of the Board of Directors

Dr. Ludwin Monz

D 79098 Freiburg

BUSINESS ACTIVITIES

Main industrial sector

32501 Manufacture of technical instruments and supplies for medical purposes n.e.c.

46462 Wholesale of medical and orthopedic goods, dental and laboratory supplies

96090 Other service activities n. e. c.

BRANCHES AND FACTORIES

Works:

Carl Zeiss Meditec AG

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.

Works:
Carl-Zeiss-Promenade 10
D 07745 Jena
TEL.: 03641/643929

Branch:
Carl Zeiss Meditec AG
Kistlerhofstr. 75
D 81379 München

Carl Zeiss Meditec AG
Rudolf-Eber-Str. 11
D 73447 Oberkochen
TEL.: 07364/206000

PARTICIPATIONS

Shareholder:
Carl Zeiss Meditec Asset Management
Verwaltungsgesellschaft mbH
Göschwitzer Str. 51-52
D 07745 Jena
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 16.05.2000
Local court 07745 Jena
HRB 208261

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016/2017

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 Paintweg 10
D 92685 Floß

Type of ownership: Tenant
Address Göschwitzer Str. 51-52
D 07745 Jena

Land register documents were not available.

BANKERS

Principal bank
DEUTSCHE BANK, 07703 JENA
Sort. code: 82070000
BIC: DEUTDE8EXXX

Further banks
COMMERZBANK VORMALS DRESDNER BANK, 07708 JENA
Sort. code: 82080000
BIC: DRESDEFF827
UNICREDIT BANK - HYPOVEREINSBANK, 07704 JENA
Sort. code: 83020087
BIC: HYVEDEMM463

FINANCIAL FIGURES

Turnover:	2015/2016	EUR	689,643,000.00
	2016/2017	EUR	766,162,000.00
Profit:	2015/2016	EUR	42,747,000.00
	2016/2017	EUR	110,467,000.00
further business figures:			
Equipment:		EUR	12,095,000.00
Ac/ts receivable:		EUR	749,512,000.00
Liabilities:		EUR	95,164,000.00
Employees:			1,268
- Trainees:			6

BALANCE SHEETS

Balance sheet ratios 01.10.2016 - 30.09.2017

Equity ratio [%]: 89.04
Liquidity ratio: 7.88
Return on total capital [%]: 8.36

Balance sheet ratios 01.10.2015 - 30.09.2016

Equity ratio [%]: 83.87
Liquidity ratio: 5.22
Return on total capital [%]: 5.29

Balance sheet ratios 01.10.2014 - 30.09.2015

Equity ratio [%]: 86.18
Liquidity ratio: 5.10
Return on total capital [%]: 3.84

Balance sheet ratios 01.10.2013 - 30.09.2014

Equity ratio [%]: 87.24
Liquidity ratio: 7.61
Return on total capital [%]: 6.59

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 dependancy 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.

FINANCIALS

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.10.2016 - 30.09.2017

ASSETS	EUR	1,380,676,000.00
Fixed assets	EUR	496,526,000.00
Intangible assets	EUR	131,245,000.00
Concessions, licences, rights	EUR	72,572,000.00
Goodwill	EUR	58,673,000.00
Tangible assets	EUR	19,067,000.00
Land / similar rights	EUR	2,393,000.00
Plant / machinery	EUR	3,601,000.00
Other tangible assets / fixtures and fittings	EUR	12,095,000.00
Advance payments made / construction in progress	EUR	978,000.00
Financial assets	EUR	346,214,000.00
Shares in participations / subsidiaries and the like	EUR	253,448,000.00
Shares in related companies	EUR	253,448,000.00
Loans to participations / subsidiaries and the like	EUR	91,941,000.00
Loans to related companies	EUR	91,941,000.00
Other loans	EUR	825,000.00
Current assets	EUR	864,715,000.00
Stocks	EUR	115,134,000.00
Raw materials, consumables and supplies	EUR	59,512,000.00
Finished goods / work in progress	EUR	57,015,000.00
Advance payments made	EUR	476,000.00
Minus received advance payments for orders / installments for stocks	EUR	-1,869,000.00
Accounts receivable	EUR	749,512,000.00
Trade debtors	EUR	37,820,000.00
Amounts due from related companies	EUR	701,555,000.00
Other debtors and assets	EUR	10,137,000.00
Liquid means	EUR	69,000.00
Remaining other assets	EUR	19,435,000.00
Accruals (assets)	EUR	808,000.00
Active difference from asset offsetting	EUR	18,627,000.00
LIABILITIES	EUR	1,380,676,000.00

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.

CARL ZEISS MEDITEC AG - 542625

PAGE NO. : 12

Shareholders' equity	EUR	1,235,789,000.00
Capital	EUR	89,441,000.00
Subscribed capital (share capital)	EUR	89,441,000.00
Reserves	EUR	957,882,000.00
Capital reserves	EUR	954,942,000.00
Retained earnings / revenue reserves	EUR	2,940,000.00
Balance sheet profit/loss (+/-)	EUR	188,466,000.00
Balance sheet profit / loss	EUR	188,466,000.00
Items between shareholders' equity and debt capital	EUR	48,000.00
Allowances / bonuses	EUR	48,000.00
Provisions	EUR	47,529,000.00
Pension provisions and comparable provisions	EUR	1,669,000.00
Provisions for taxes	EUR	4,260,000.00
Other / unspecified provisions	EUR	41,600,000.00
Liabilities	EUR	95,164,000.00
Other liabilities	EUR	95,164,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	44,118,000.00
Liabilities due to related companies	EUR	48,364,000.00
Unspecified other liabilities	EUR	2,682,000.00
Other liabilities	EUR	2,146,000.00
Deferrals (liabilities)	EUR	2,146,000.00

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm.

Code (HGB)

Sales	EUR	766,162,000.00
Manufacturing costs	EUR	368,701,000.00
Gross result on sales	EUR	397,461,000.00
Distribution costs	EUR	118,620,000.00
General administration expenses	EUR	34,657,000.00
Research and development costs	EUR	120,603,000.00
Other operating income	EUR	43,504,000.00
Other operating expenses	EUR	46,336,000.00
Operating result from continuing operations	EUR	120,749,000.00
Result from participating interests (+/-)	EUR	33,223,000.00
Expenses / income from participations	EUR	33,223,000.00
Income from transfer of profits	EUR	5,888,000.00
Income from related companies	EUR	27,335,000.00
Interest result (+/-)	EUR	-2,527,000.00
Interest and similar income thereof from related companies	EUR	751,000.00
Interest and similar expenses	EUR	702,000.00
Other financial result	EUR	3,278,000.00
Income from securities and loans from financial assets	EUR	2,388,000.00
Financial result (+/-)	EUR	2,388,000.00

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.

Result from ordinary operations (+/-)	EUR	153,833,000.00
Income tax / refund of income tax (+/-)	EUR	-43,060,000.00
Other taxes / refund of taxes	EUR	-306,000.00
Tax (+/-)	EUR	-43,366,000.00
Annual surplus / annual deficit	EUR	110,467,000.00

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	1,007,468,000.00
Fixed assets	EUR	496,273,000.00
Intangible assets	EUR	143,133,000.00
Concessions, licences, rights	EUR	77,126,000.00
Goodwill	EUR	66,007,000.00
Tangible assets	EUR	17,993,000.00
Land / similar rights	EUR	2,637,000.00
Plant / machinery	EUR	4,276,000.00
Other tangible assets / fixtures and fittings	EUR	10,784,000.00
Advance payments made / construction in progress	EUR	296,000.00
Financial assets	EUR	335,147,000.00
Shares in participations / subsidiaries and the like	EUR	251,950,000.00
Shares in related companies	EUR	251,948,000.00
Shares in investee companies	EUR	2,000.00
Loans to participations / subsidiaries and the like	EUR	82,454,000.00
Loans to related companies	EUR	82,454,000.00
Other loans	EUR	743,000.00
Current assets	EUR	500,472,000.00
Stocks	EUR	96,085,000.00
Raw materials, consumables and supplies	EUR	45,875,000.00
Finished goods / work in progress	EUR	52,387,000.00
Advance payments made	EUR	214,000.00
Minus received advance payments for orders / installments for stocks	EUR	-2,391,000.00
Accounts receivable	EUR	404,314,000.00
Trade debtors	EUR	33,216,000.00
Amounts due from related companies	EUR	359,960,000.00
Amounts due from investee companies	EUR	107,000.00
Other debtors and assets	EUR	11,031,000.00
Liquid means	EUR	73,000.00
Remaining other assets	EUR	10,723,000.00
Accruals (assets)	EUR	701,000.00

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.

Active difference from asset offsetting	EUR	10,022,000.00
LIABILITIES	EUR	1,007,468,000.00
Shareholders' equity	EUR	846,268,000.00
Capital	EUR	81,310,000.00
Subscribed capital (share capital)	EUR	81,310,000.00
Reserves	EUR	649,394,000.00
Capital reserves	EUR	646,454,000.00
Retained earnings / revenue reserves	EUR	2,940,000.00
Balance sheet profit/loss (+/-)	EUR	115,564,000.00
Balance sheet profit / loss	EUR	115,564,000.00
Items between shareholders' equity and debt capital	EUR	81,000.00
Allowances / bonuses	EUR	81,000.00
Provisions	EUR	70,763,000.00
Pension provisions and comparable provisions	EUR	1,603,000.00
Provisions for taxes	EUR	12,626,000.00
Other / unspecified provisions	EUR	56,534,000.00
Liabilities	EUR	86,817,000.00
Other liabilities	EUR	86,817,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	37,348,000.00
Liabilities due to related companies	EUR	45,450,000.00
Liabilities due to investee companies	EUR	628,000.00
Unspecified other liabilities	EUR	3,391,000.00
thereof liabilities from tax / financial authorities	EUR	3,184,000.00
Other liabilities	EUR	3,539,000.00
Deferrals (liabilities)	EUR	2,167,000.00
Deferred taxes (not included under provisions/liabilities)	EUR	1,372,000.00
Guarantees and other commitments	EUR	28,656,000.00
Guarantees / warranties	EUR	28,656,000.00
Guarantees	EUR	28,656,000.00

PROFIT AND LOSS ACCOUNT (cost of sales method) according to Comm.

Code (HGB)

Sales	EUR	689,643,000.00
Manufacturing costs	EUR	353,287,000.00
Gross result on sales	EUR	336,356,000.00
Distribution costs	EUR	107,554,000.00
General administration expenses	EUR	33,110,000.00
Research and development costs	EUR	87,805,000.00
Other operating income	EUR	32,554,000.00
Other operating expenses	EUR	41,553,000.00
Operating result from continuing operations	EUR	98,888,000.00
Interest result (+/-)	EUR	-19,000.00

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.

CARL ZEISS MEDITEC AG - 542625

PAGE NO. : 15

Interest and similar income	EUR	749,000.00
thereof from related companies	EUR	157,000.00
Interest and similar expenses	EUR	768,000.00
Other financial result	EUR	-17,995,000.00
Income from securities and loans from financial assets	EUR	2,505,000.00
thereof related companies	EUR	2,505,000.00
Depreciation on financial assets and marketable securities	EUR	20,500,000.00
Financial result (+/-)	EUR	-18,014,000.00
Result from ordinary operations (+/-)	EUR	80,874,000.00
Extraordinary expenses	EUR	6,970,000.00
Extraordinary result (+/-)	EUR	-6,970,000.00
Income tax / refund of income tax (+/-)	EUR	-30,904,000.00
Other taxes / refund of taxes	EUR	-253,000.00
Tax (+/-)	EUR	-31,157,000.00
Annual surplus / annual deficit	EUR	42,747,000.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
Euro	1	INR 79.43

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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)