

## MIRA INFORM REPORT

<b>Report No. :</b>	532693
<b>Report Date :</b>	02.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRUMPF MEDIZIN SYSTEME GMBH + CO. KG
<b>Registered Office :</b>	Carl-Zeiss-Str. 7-9, D 07318 Saalfeld
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	30.06.2016
<b>Date of Incorporation :</b>	27.06.2001
<b>Com. Reg. No.:</b>	HRA 502248
<b>Legal Form :</b>	Ltd partnership with priv. ltd. company as general partner
<b>Line of Business :</b>	Manufacutre of technical instruments and supplies for medical purposesn.e.c.
<b>No. of Employees :</b>	547

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**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. 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**

### **TRUMPF MEDIZIN SYSTEME GMBH + CO. KG**

Company Status: Active  
Carl-Zeiss-Str. 7-9  
D 07318 Saalfeld  
Telephone: 03671/586-0  
Telefax: 03671/586-41165  
Homepage: [www.trumpfmedical.com](http://www.trumpfmedical.com)  
E-mail: [info@trumpfmedical.com](mailto:info@trumpfmedical.com)

VAT no.: DE813231480  
Tax ID number: 117/116/70728

## **COMPANY SUMMARY**

LEGAL FORM: Ltd partnership with priv. ltd. company as general partner  
Date of foundation: 27.06.2001  
Registered on: 15.04.2011  
Register of companies: Local court 07745 Jena  
under: HRA 502248

## **TOTAL CAP. CONTRIBUTION**

EUR 7,500,000.00

### Limited partner:

Hill-Rom Holdings Netherlands B.V.  
Gustav-Mahlerplain 93-95  
NL 1082 Amsterdam  
Legal form: Other legal form  
Share: EUR 6,750,000.00

### Limited partner:

HR Europe B.V.  
Gustav-Mahlerplain 93-95  
NL 1082 Amsterdam  
Legal form: Other legal form  
Share: EUR 750,000.00

### General partner:

TRUMPF Medizin Systeme Beteiligungs-GmbH  
Benzstr. 26

D 82178 Puchheim  
Legal form: Private limited company  
Share capital: EUR 25,000.00  
Registered on: 08.10.2001  
Reg. data: 80333 München, HRB 139265

Shareholder:

Hill-Rom Holdings Netherlands B.V.  
Gustav-Mahlerplain 93-95  
NL 1082 Amsterdam  
Legal form: Other legal form  
Share: EUR 25,000.00

Manager:

Simone Theresia Faath  
D 82031 Grünwald  
having sole power of representation  
born: 07.03.1966

Manager:

Sandro List  
Breitscheidstr. 2a  
D 07318 Saalfeld  
having sole power of representation  
born: 28.10.1976

Manager:

Francisco Canal Vega  
NL Amsterdam  
having sole power of representation  
born: 09.09.1961  
Nationality: Dutch

Proxy:

Bernd Piesch  
D 96472 Rödental  
authorized to jointly represent the company  
born: 27.07.1960

Proxy:

Simone Theresia Faath  
D 82031 Grünwald  
having sole power of representation  
born: 07.03.1966

Proxy:

Sandro List  
Breitscheidstr. 2a  
D 07318 Saalfeld  
authorized to jointly represent the company  
born: 28.10.1976

Proxy:

Frank Oelgarth  
D 80331 München  
authorized to jointly represent the company

born: 15.04.1969  
Proxy: Francisco Canal Vega  
NL Amsterdam  
having sole power of representation  
born: 09.09.1961  
Nationality: Dutch  
Proxy: Carlos Alonso Marum  
USA Chicago  
having sole power of representation  
born: 21.09.1959  
Nationality: USA

## **COMPANY HISTORY**

Company name and legal form  
28.09.2007 - 15.04.2011 TRUMPF Medizin Systeme GmbH + Co. KG  
Benzstr. 26  
D 82178 Puchheim  
Ltd partnership with priv. ltd. company  
as general partner  
27.06.2001 - 28.09.2007 TRUMPF Kreuzer Medizin Systeme GmbH +  
Co. KG  
Benzstr. 26  
D 82178 Puchheim  
Ltd partnership with priv. ltd. company  
as general partner

## **BUSINESS ACTIVITIES**

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

## **BRANCHES AND FACTORIES**

Branch:  
TRUMPF Medizin Systeme GmbH + Co. KG  
Benzstr. 26  
D 82178 Puchheim  
TEL.: 089/809070  
FAX.: 089/8090740020

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Reg. entry: 03.04.2014

## **FINANCIAL INFORMATION**

Payment experience: Slow but correct

Negative information: We have no negative information at hand.

Balance sheet year: 2015/2016

## **REAL ESTATE**

Type of ownership: proprietor  
Share: 100.00 %  
Address: Benzstr. 26  
D 82178 Puchheim

Type of ownership: proprietor  
Share: 100.00 %  
Address: Carl-Zeiss-Str. 7-9  
D 07318 Saalfeld

Real Estate of: TRUMPF Medizin Systeme Beteiligungs-GmbH  
Type of ownership: Tenant  
Address: Benzstr. 26  
D 82178 Puchheim

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 99084 ERFURT  
Sort. code: 82070000  
BIC: DEUTDE8EXXX  
UNICREDIT BANK - HYPOVEREINSBANK, 96402 COBURG  
Sort. code: 78320076  
BIC: HYVEDEMM480  
UNICREDIT BANK - HYPOVEREINSBANK, 80311 MÜNCHEN  
Sort. code: 70020270  
BIC: HYVEDEMMXXX

## **FINANCIAL FIGURES**

Turnover:	2015/2016	EUR	161,878,951.00
	2017/2018	*EUR	68,375,000.00
Profit:	2015/2016	EUR	11,582,433.00
further business figures:			
Equipment:		EUR	5,622,688.00
Ac/ts receivable:		EUR	44,771,511.00
Liabilities:		EUR	86,890,018.00
Employees:			547
- thereof permanent staff:			547

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

## **BALANCE SHEETS**

Balance sheet ratios 01.07.2015 - 30.06.2016	
Equity ratio [%]:	16.89
Liquidity ratio:	0.67
Return on total capital [%]:	9.15

Balance sheet ratios 01.07.2014 - 30.06.2015	
Equity ratio [%]:	10.14
Liquidity ratio:	0.61
Return on total capital [%]:	-2.50

### 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.

Type of balance sheet: Company balance sheet  
 Origin of the present balance sheet: electronic German Federal Gazette  
 Financial year: 01.07.2015 - 30.06.2016

ASSETS	EUR	126,622,557.91
Fixed assets	EUR	35,767,951.53
Intangible assets	EUR	1,646,114.16
Concessions, licences, rights	EUR	1,133,422.00
Advance payments for intang. assets	EUR	512,692.16
Tangible assets	EUR	28,021,837.37
Land / similar rights	EUR	21,500,306.28
Plant / machinery	EUR	650,513.00
Other tangible assets / fixtures and fittings	EUR	5,622,687.79
Advance payments made / construction in progress	EUR	248,330.30
Financial assets	EUR	6,100,000.00
Shares in participations / subsidiaries and the like	EUR	6,100,000.00
Shares in related companies	EUR	6,100,000.00
Current assets	EUR	89,846,295.94
Stocks	EUR	30,447,649.08
Raw materials, consumables and supplies	EUR	15,424,407.21
Finished goods / work in progress	EUR	14,517,000.00
Advance payments made	EUR	506,241.87
Accounts receivable	EUR	44,771,511.39
Trade debtors	EUR	25,811,825.02
Amounts due from related companies	EUR	17,689,621.90
Other debtors and assets	EUR	1,270,064.47
Liquid means	EUR	14,627,135.47
Remaining other assets	EUR	1,008,310.44
Accruals (assets)	EUR	1,008,310.44
LIABILITIES	EUR	126,622,557.91
Shareholders' equity	EUR	15,256,642.37
Capital	EUR	7,500,000.00
Limited partner's capital / capital of partially liable partner (LP)	EUR	7,500,000.00
Limited partner's capital, fixed capital, capital account I	EUR	7,500,000.00
Reserves	EUR	1,244,236.74
Balance sheet profit/loss (+/-)	EUR	6,512,405.63
Balance sheet profit / loss	EUR	6,512,405.63
Items between shareholders' equity and debt capital	EUR	1,148,299.64
Allowances / bonuses	EUR	1,148,299.64

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Provisions	EUR	23,327,597.87
Pension provisions and comparable provisions	EUR	3,586,443.36
Provisions for taxes	EUR	5,848,520.00
Other / unspecified provisions	EUR	13,892,634.51
Liabilities	EUR	86,890,018.03
Other liabilities	EUR	86,890,018.03
Trade creditors (for IAS incl. bills of exchange)	EUR	6,023,249.38
Liabilities from received advance payments	EUR	346,707.12
Liabilities due to shareholders	EUR	5,559,416.26
Liabilities due to related companies	EUR	73,768,210.77
Liabilities due to investee companies	EUR	193,533.00
Unspecified other liabilities	EUR	998,901.50
thereof liabilities from tax / financial authorities	EUR	762,436.52
thereof liabilities from social security	EUR	1,328.35
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)		
Sales	EUR	161,878,950.79
Inventory change + own costs (+/-)	EUR	1,302,027.32
Inventory change (+/-)	EUR	1,249,919.62
Capitalised own costs	EUR	52,107.70
Other operating income	EUR	3,746,602.00
Cost of materials	EUR	82,861,753.03
Raw materials and supplies, purchased goods	EUR	79,587,134.88
Purchased services	EUR	3,274,618.15
Gross result (+/-)	EUR	84,065,827.08
Staff expenses	EUR	38,752,107.60
Wages and salaries	EUR	32,524,352.93
Social security contributions and expenses for pension plans and benefits	EUR	6,227,754.67
Total depreciation	EUR	4,334,547.60
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	4,334,547.60
Other operating expenses	EUR	27,729,417.88
Operating result from continuing operations	EUR	13,249,754.00
Interest result (+/-)	EUR	-896,880.38
Interest and similar income	EUR	0.00
thereof from related companies	EUR	0.00
Interest and similar expenses	EUR	896,880.38
thereof paid to related companies	EUR	727,583.34
Financial result (+/-)	EUR	-896,880.38

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Result from ordinary operations (+/-)	EUR	12,352,873.62
Income tax / refund of income tax (+/-)	EUR	-737,346.27
Other taxes / refund of taxes	EUR	-33,094.14
Tax (+/-)	EUR	-770,440.41
Annual surplus / annual deficit	EUR	11,582,433.21

Type of balance sheet: Company balance sheet  
Origin of the present balance sheet: electronic German Federal Gazette  
Financial year: 01.07.2014 - 30.06.2015

<b>ASSETS</b>	EUR	118,330,021.19
Fixed assets	EUR	35,248,969.37
Intangible assets	EUR	1,162,219.42
Concessions, licences, rights	EUR	976,039.00
Advance payments for intang. assets	EUR	186,180.42
Tangible assets	EUR	30,028,629.79
Land / similar rights	EUR	22,029,247.28
Plant / machinery	EUR	726,190.00
Other tangible assets / fixtures and fittings	EUR	6,894,065.79
Advance payments made / construction in progress	EUR	379,126.72
Financial assets	EUR	4,058,120.16
Shares in participations / subsidiaries and the like	EUR	4,058,120.16
Shares in related companies	EUR	4,058,120.16
Current assets	EUR	81,982,068.83
Stocks	EUR	27,807,000.00
Raw materials, consumables and supplies	EUR	14,460,000.00
Finished goods / work in progress	EUR	13,347,000.00
Accounts receivable	EUR	46,157,268.88
Trade debtors	EUR	31,767,674.63
Amounts due from related companies	EUR	10,526,511.65
Amounts due from investee companies	EUR	1,763,532.52
Other debtors and assets	EUR	2,099,550.08
Investments in current assets	EUR	959.65
Other investments	EUR	959.65
Liquid means	EUR	8,016,840.30
Remaining other assets	EUR	1,098,982.99
Accruals (assets)	EUR	1,098,982.99
<b>LIABILITIES</b>	EUR	118,330,021.19
Shareholders' equity	EUR	5,789,198.08
Capital	EUR	4,544,961.34
Limited partner's capital / capital of partially liable partner (LP)	EUR	4,544,961.34

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Limited partner's capital, fixed capital, capital account I	EUR	7,500,000.00
- Loss brought forward account	EUR	2,955,038.66
Reserves	EUR	1,244,236.74
Reserves for business partnerships	EUR	1,244,236.74
Items between shareholders' equity and debt capital	EUR	1,292,279.74
Allowances / bonuses	EUR	1,292,279.74
Provisions	EUR	22,602,680.22
Pension provisions and comparable provisions	EUR	3,096,917.46
Provisions for taxes	EUR	5,913,448.00
Other / unspecified provisions	EUR	13,592,314.76
Liabilities	EUR	88,643,100.80
Other liabilities	EUR	88,643,100.80
Trade creditors (for IAS incl. bills of exchange)	EUR	9,024,528.81
Liabilities from received advance payments	EUR	801,131.77
Liabilities due to shareholders	EUR	5,559,416.26
Liabilities due to related companies	EUR	72,201,561.98
Liabilities due to investee companies	EUR	98,893.49
Unspecified other liabilities	EUR	957,568.49
Other liabilities	EUR	2,762.35
Deferrals (liabilities)	EUR	2,762.35

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

Code (HGB)

Sales	EUR	145,967,667.19
Inventory change + own costs (+/-)	EUR	970,776.84
Inventory change (+/-)	EUR	854,828.08
Capitalised own costs	EUR	115,948.76
Other operating income	EUR	4,656,898.58
Cost of materials	EUR	78,036,474.93
Raw materials and supplies, purchased goods	EUR	75,040,821.15
Purchased services	EUR	2,995,653.78
Gross result (+/-)	EUR	73,558,867.68
Staff expenses	EUR	37,541,038.93
Wages and salaries	EUR	31,294,601.52
Social security contributions and expenses for pension plans and benefits	EUR	6,246,437.41
Total depreciation	EUR	4,519,595.93
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	4,519,595.93
Other operating expenses	EUR	27,837,897.19
Operating result from continuing operations	EUR	3,660,335.63

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Interest result (+/-)	EUR	-1,104,667.02
Interest and similar income	EUR	32,915.61
thereof from related companies	EUR	21,163.64
Interest and similar expenses	EUR	1,137,582.63
thereof paid to related companies	EUR	1,072,251.45
Other financial result	EUR	-94,939.20
Income from securities and loans from financial assets	EUR	1,834.00
Depreciation on financial assets and marketable securities	EUR	96,773.20
Financial result (+/-)	EUR	-1,199,606.22
Result from ordinary operations (+/-)	EUR	2,460,729.41
Income tax / refund of income tax (+/-)	EUR	-5,374,140.39
Other taxes / refund of taxes	EUR	-41,627.68
Tax (+/-)	EUR	-5,415,768.07
Annual surplus / annual deficit	EUR	-2,955,038.66

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
EUR	1	INR 84.57

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)