

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 532836 |
| Report Date : | 02.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | WASHTEC CLEANING TECHNOLOGY GMBH |
| Registered Office : | Argonstr. 7 D 86153 Augsburg |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 1885 |
| Com. Reg. No.: | HRB 8275 |
| Legal Form : | Private limited company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of other general-purpose machinery • Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c. |
| No. of Employees : | 730 |

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 : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |

NOTES :

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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 (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 |

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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

WashTec Cleaning Technology GmbH

Argonstr. 7
D 86153 Augsburg
Telephone: 0821/5584-0
Telefax: 0821/5584-1410
E-mail: washtec@washtec.de

COMPANY STATUS

Active

COMPANY SUMMERY

LEGAL FORM: Private limited company
Date of foundation: 1885
Shareholders' agreement: 04.04.1982
Registered on: 24.06.1982
Commercial Register: Local court 86150 Augsburg
under: HRB 8275
Share capital: EUR 10,816,000.00

Shareholder:

WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 14,582,555.74
Share: EUR 10,816,000.00
Registered on: 19.12.1989
Reg. data: 86150 Augsburg, HRB 12422
Control and profit transfer agreement

Manager:

Dr. Volker Zimmermann
D 86153 Augsburg
born: 28.11.1963

Manager:

Axel Jaeger
D 74599 Wallhausen

Manager: born: 06.06.1966
Karoline Kalb
D 86150 Augsburg
born: 26.08.1972

Manager: Stephan Weber
D 99735 Werther
born: 04.05.1963

Proxy: Andreas Thoma
Augsburger Str. 1
OT Leitershofen
D 86391 Stadtbergen
authorized to jointly represent the company
born: 21.06.1969

Proxy: Reinhard Schinol
Kabisstr. 15
D 86570 Inchenhofen
authorized to jointly represent the company
born: 20.09.1967

Proxy: Raymond Salvetat
D 86150 Augsburg
authorized to jointly represent the company
born: 31.10.1965

Proxy: Eckhard Gatawis
D 84066 Mallersdorf-Pfaffenberg
authorized to jointly represent the company
born: 21.06.1963

Proxy: Bernhard Huber
D 86444 Affing
authorized to jointly represent the company
born: 31.07.1963

Proxy: Ralf Spiertz
D 50667 Köln
authorized to jointly represent the company
born: 13.08.1963

Proxy: Stefan Leuschner
Fritz-Bebber-Weg 11
D 61169 Friedberg
authorized to jointly represent the company
born: 22.06.1970

Proxy:

Wolfgang Hemmers
D 86556 Kühbach
authorized to jointly represent the company
born: 14.04.1970

Proxy:

Wolfgang Achter
D 86153 Augsburg
authorized to jointly represent the company
born: 07.09.1962

Proxy:

Antonio Torquato
D 89185 Hüttisheim
authorized to jointly represent the company
born: 27.09.1971

Proxy:

Aleksander Brdjanin
Fraunhoferstr. 23c
D 80469 München
authorized to jointly represent the company
born: 28.02.1974

Proxy:

Karsten Aull
D 16540 Hohen Neuendorf
authorized to jointly represent the company
born: 18.08.1965

Proxy:

Christoph Maletz
D 85656 Buch
authorized to jointly represent the company
born: 14.10.1969

Proxy:

Morten Dale
N Eiksmarka
authorized to jointly represent the company
born: 16.07.1966
Nationality: Norwegian

Proxy:

Sergej Wolodin
D 86441 Zusmarshausen
authorized to jointly represent the company
born: 06.07.1976

Further functions/participations of Dr. Volker Zimmermann
(Manager)

Manager:

WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company

WASHTEC CLEANING TECHNOLOGY GMBH - 532836

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Share capital: EUR 14,582,555.74
Registered
on: 19.12.1989
Reg. data: 86150 Augsburg, HRB 12422

Manager:

AUWA-Chemie GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 250,000.00
Registered
on: 11.03.2009
Reg. data: 86150 Augsburg, HRB 24112

President of the Board of Directors:

WashTec AG
Argonstr. 7
D 86153 Augsburg
Legal form: Public limited company
Share capital: EUR 40,000,000.00
Registered
on: 01.10.1997
Reg. data: 86150 Augsburg, HRB 81

Further functions/participations of Axel Jaeger (Manager)

Manager:

WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 14,582,555.74
Registered
on: 19.12.1989
Reg. data: 86150 Augsburg, HRB 12422

Member of the Board of Directors:

WashTec AG
Argonstr. 7
D 86153 Augsburg
Legal form: Public limited company
Share capital: EUR 40,000,000.00
Registered
on: 01.10.1997
Reg. data: 86150 Augsburg, HRB 81

Further functions/participations of Karoline Kalb (Manager)

Manager:

WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company

Share capital: EUR 14,582,555.74
Registered
on: 19.12.1989
Reg. data: 86150 Augsburg, HRB 12422

Member of the Board of Directors:

WashTec AG
Argonstr. 7
D 86153 Augsburg
Legal form: Public limited company
Share capital: EUR 40,000,000.00
Registered
on: 01.10.1997
Reg. data: 86150 Augsburg, HRB 81

Proxy:

WashTec Financial Services GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 51,129.19
Registered
on: 14.02.2001
Reg. data: 86150 Augsburg, HRB 18316

Further functions/participations of Stephan Weber (Manager)

Manager:

WashTec Financial Services GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 51,129.19
Registered
on: 14.02.2001
Reg. data: 86150 Augsburg, HRB 18316

Manager:

WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 14,582,555.74
Registered
on: 19.12.1989
Reg. data: 86150 Augsburg, HRB 12422

Manager:

WashTec Carwash Management GmbH
Argonstr. 7
D 86153 Augsburg
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered

on: 09.05.1995
Reg. data: 86150 Augsburg, HRB 14527
Member of the Board of Directors:
WashTec AG
Argonstr. 7
D 86153 Augsburg
Legal form: Public limited company
Share capital: EUR 40,000,000.00
Registered
on: 01.10.1997
Reg. data: 86150 Augsburg, HRB 81

COMPANY HISTORY

company name and legal form

10.10.2000 - 2001 WashTec Cleaning Technology GmbH
Argonstr. 7
D 86153 Augsburg
Private limited company
11.06.1996 - 10.10.2000 CALIFORNIA KLEINDIENST Autowaschtechnik
GmbH
Argonstr. 8-18
D 86153 Augsburg
Private limited company
04.10.1993 - 11.06.1996 OSORNO Produktions GmbH für
Autowaschtechnik
Argonstr. 8-18
D 86153 Augsburg
Private limited company
24.06.1982 - 04.10.1993 Kleindienst GmbH
Argonstr. 7
D 86153 Augsburg
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

| | |
|-------------------------|---|
| 15.08.2012 - 22.08.2018 | Manager Arthur Wessels NL Den Haag |
| 27.02.2015 - 02.03.2018 | Manager Rainer Springs D 86159 Augsburg |

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BUSINESS ACTIVITIES

Main industrial sector

28290 Manufacture of other general-purpose machinery

46495 Wholesale of nonelectric domestic appliances, metal and other household goods n.e.c.

BRANCHES AND FACTORIES

Branch:

WashTec Cleaning Technology GmbH
Carl-Still-Str. 17a
D 45659 Recklinghausen
TEL.: 02361/660212

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: proprietor
Share: 100.00 %
Address: Argonstr. 7
D 86153 Augsburg

Type of ownership: proprietor
Share: 100.00 %
Address: Gubener Str. 4
D 86156 Augsburg

Land register documents were not available.

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BANKERS

Principal bank
UNICREDIT BANK - HYPOVEREINSBANK, 86002 AUGSBURG
Sort. code: 72020070, Account no.: 3560430
BIC: HYVEDEMM408, IBAN: DE04720200700003560430

Further bank
DZ BANK, 80268 MÜNCHEN
Sort. code: 70160000, Account no.: 403316
BIC: GENODEFF701, IBAN: DE07701600000000403316

FINANCIAL FIGURES

| | | | |
|--------------------------|------|-----|----------------|
| Turnover: | 2016 | EUR | 200,419,303.00 |
| Profit: | 2016 | EUR | 30,141,726.00 |
| Equipment: | | EUR | 4,668,130.00 |
| Ac/ts receivable: | | EUR | 43,204,262.00 |
| Liabilities: | | EUR | 50,227,388.00 |
| Real estate of the firm: | | EUR | 6,401,332.00 |
| Employees: | | | 730 |

Control and profit transfer agreement to:
WashTec Holding GmbH
Argonstr. 7
D 86153 Augsburg

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 45.29
Liquidity ratio: 1.54
Return on total capital [%]: 27.73

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 45.80
Liquidity ratio: 1.73
Return on total capital [%]: 30.81

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 53.28
Liquidity ratio: 7.78
Return on total capital [%]: 11.80

Balance sheet ratios 01.01.2013 - 31.12.2013

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Equity ratio [%]: 54.59
Liquidity ratio: 2.28

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: 01.01.2016 - 31.12.2016

| | | |
|--|-----|----------------|
| ASSETS | EUR | 108,693,797.78 |
| Fixed assets | EUR | 46,504,633.48 |
| Intangible assets | EUR | 1,294,436.00 |
| Concessions, licences, rights | EUR | 1,294,436.00 |
| Tangible assets | EUR | 16,288,382.76 |
| Land / similar rights | EUR | 6,807,182.30 |
| Plant / machinery | EUR | 4,482,418.00 |
| Other tangible assets / fixtures and fittings | EUR | 4,668,130.00 |
| Advance payments made / construction in progress | EUR | 330,652.46 |
| Financial assets | EUR | 28,921,814.72 |
| Shares in participations / subsidiaries and the like | EUR | 28,163,611.50 |
| Shares in related companies | EUR | 28,163,611.50 |
| Loans to participations / subsidiaries and the like | EUR | 758,203.22 |
| Loans to related companies | EUR | 758,203.22 |
| Current assets | EUR | 61,886,845.06 |
| Stocks | EUR | 15,848,413.41 |
| Raw materials, consumables and | | |

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| | | |
|--|-----|----------------|
| supplies | EUR | 8,413,000.00 |
| Finished goods / work in progress | EUR | 9,062,000.00 |
| Minus received advance payments for orders / installments for stocks | EUR | -1,626,586.59 |
| Accounts receivable | EUR | 43,204,261.64 |
| Trade debtors | EUR | 13,578,508.99 |
| Amounts due from related companies | EUR | 29,227,557.40 |
| Other debtors and assets | EUR | 398,195.25 |
| Liquid means | EUR | 2,834,170.01 |
| Remaining other assets | EUR | 302,319.24 |
| Accruals (assets) | EUR | 302,319.24 |
| LIABILITIES | EUR | 108,693,797.78 |
| Shareholders' equity | EUR | 29,845,820.33 |
| Capital | EUR | 10,816,000.00 |
| Subscribed capital (share capital) | EUR | 10,816,000.00 |
| Reserves | EUR | 19,026,863.33 |
| Capital reserves | EUR | 19,026,863.33 |
| Balance sheet profit/loss (+/-) | EUR | 2,957.00 |
| Balance sheet profit / loss | EUR | 2,957.00 |
| Provisions | EUR | 26,225,751.34 |
| Pension provisions and comparable provisions | EUR | 5,538,806.00 |
| Other / unspecified provisions | EUR | 20,686,945.34 |
| Liabilities | EUR | 50,227,387.67 |
| Financial debts | EUR | 8,000,000.00 |
| Liabilities due to banks | EUR | 8,000,000.00 |
| Other liabilities | EUR | 42,227,387.67 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 4,709,805.48 |
| Liabilities due to shareholders | EUR | 19,385,418.36 |
| Liabilities due to related companies | EUR | 16,797,213.49 |
| Unspecified other liabilities | EUR | 1,334,950.34 |
| thereof liabilities from tax / financial authorities | EUR | 781,084.13 |
| thereof liabilities from social security | EUR | 15,937.90 |
| Other liabilities | EUR | 2,394,838.44 |
| Deferrals (liabilities) | EUR | 2,394,838.44 |
| PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB) | | |
| Sales | EUR | 200,419,302.65 |
| Inventory change + own costs (+/-) | EUR | 1,549,738.87 |
| Inventory change (+/-) | EUR | 1,549,738.87 |
| Other operating income | EUR | 3,673,283.62 |
| Cost of materials | EUR | 95,036,645.84 |
| Raw materials and supplies, purchased goods | EUR | 82,929,650.59 |
| Purchased services | EUR | 12,106,995.25 |

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| | | |
|---|-----|----------------|
| Gross result (+/-) | EUR | 110,605,679.30 |
| Staff expenses | EUR | 53,320,460.32 |
| Wages and salaries | EUR | 45,286,528.36 |
| Social security contributions and expenses for pension plans and benefits | EUR | 8,033,931.96 |
| Total depreciation | EUR | 2,735,422.61 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 2,735,422.61 |
| Other operating expenses | EUR | 25,215,495.93 |
| Operating result from continuing operations | EUR | 29,334,300.44 |
| Result from participating interests (+/-) | EUR | 1,340,015.54 |
| Expenses / income from participations | EUR | 1,340,015.54 |
| Income from related companies | EUR | 1,340,015.54 |
| Interest result (+/-) | EUR | -554,505.77 |
| Interest and similar income | EUR | 656,209.56 |
| thereof from related companies | EUR | 650,942.73 |
| Interest and similar expenses | EUR | 1,210,715.33 |
| thereof paid to related companies | EUR | 687,778.74 |
| Other financial result | EUR | 151,026.47 |
| Income from securities and loans from financial assets | EUR | 151,026.47 |
| Financial result (+/-) | EUR | 936,536.24 |
| Result from ordinary operations (+/-) | EUR | 30,270,836.68 |
| Expenses for transfer of profits to a parent company | EUR | 30,141,725.80 |
| Other taxes / refund of taxes | EUR | -129,110.88 |
| Tax (+/-) | EUR | -129,110.88 |
| Annual surplus / annual deficit | EUR | 0.00 |

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 | 92,819,759.42 |
| Fixed assets | EUR | 41,586,757.80 |
| Intangible assets | EUR | 1,052,041.00 |
| Concessions, licences, rights | EUR | 1,052,041.00 |
| Tangible assets | EUR | 11,584,845.46 |
| Land / similar rights | EUR | 6,401,332.30 |
| Plant / machinery | EUR | 3,221,034.00 |
| Other tangible assets / fixtures and fittings | EUR | 1,799,181.00 |
| Advance payments made / construction | | |

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| | | |
|---|-----|---------------|
| in progress | EUR | 163,298.16 |
| Financial assets | EUR | 28,949,871.34 |
| Shares in participations / subsidiaries and the like | EUR | 28,163,611.50 |
| Shares in related companies | EUR | 28,163,611.50 |
| Loans to participations / subsidiaries and the like | EUR | 786,259.84 |
| Loans to related companies | EUR | 786,259.84 |
| Current assets | EUR | 50,923,865.19 |
| Stocks | EUR | 15,812,861.60 |
| Raw materials, consumables and supplies | EUR | 9,791,000.00 |
| Finished goods / work in progress | EUR | 7,507,000.00 |
| Minus received advance payments for orders / installments for stocks | EUR | -1,485,138.40 |
| Accounts receivable | EUR | 30,974,406.52 |
| Trade debtors | EUR | 9,848,176.98 |
| Amounts due from related companies | EUR | 20,774,411.25 |
| Other debtors and assets | EUR | 351,818.29 |
| Liquid means | EUR | 4,136,597.07 |
| Remaining other assets | EUR | 309,136.43 |
| Accruals (assets) | EUR | 309,136.43 |
| LIABILITIES | EUR | 92,819,759.42 |
| Shareholders' equity | EUR | 29,845,820.33 |
| Capital | EUR | 10,816,000.00 |
| Subscribed capital (share capital) | EUR | 10,816,000.00 |
| Reserves | EUR | 19,026,863.33 |
| Capital reserves | EUR | 19,026,863.33 |
| Balance sheet profit/loss (+/-) | EUR | 2,957.00 |
| Balance sheet profit / loss | EUR | 2,957.00 |
| Provisions | EUR | 25,801,938.97 |
| Pension provisions and comparable provisions | EUR | 5,763,941.00 |
| Other / unspecified provisions | EUR | 20,037,997.97 |
| Liabilities | EUR | 34,732,653.03 |
| Financial debts | EUR | 5,000,000.00 |
| Liabilities due to banks | EUR | 5,000,000.00 |
| Other liabilities | EUR | 29,732,653.03 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 1,835,075.66 |
| Liabilities due to shareholders | EUR | 12,677,452.69 |
| Liabilities due to related companies | EUR | 14,048,037.71 |
| Unspecified other liabilities | EUR | 1,172,086.97 |
| thereof liabilities from tax / financial authorities | EUR | 713,961.60 |
| thereof liabilities from social security | EUR | 19,125.48 |
| Other liabilities | EUR | 2,439,347.09 |
| Deferrals (liabilities) | EUR | 2,439,347.09 |

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

| | | |
|---|-----|----------------|
| Sales | EUR | 190,267,378.74 |
| Inventory change + own costs (+/-) | EUR | -1,430,812.34 |
| Inventory change (+/-) | EUR | -1,430,812.34 |
| Other operating income | EUR | 7,222,162.49 |
| Cost of materials | EUR | 82,038,712.74 |
| Raw materials and supplies, purchased goods | EUR | 71,450,865.31 |
| Purchased services | EUR | 10,587,847.43 |
| Gross result (+/-) | EUR | 114,020,016.15 |
| Staff expenses | EUR | 51,196,164.34 |
| Wages and salaries | EUR | 43,059,519.04 |
| Social security contributions and expenses for pension plans and benefits | EUR | 8,136,645.30 |
| Total depreciation | EUR | 2,537,460.06 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 2,521,418.06 |
| Other / unspecified depreciation | EUR | 16,042.00 |
| Other operating expenses | EUR | 34,850,492.68 |
| Operating result from continuing operations | EUR | 25,435,899.07 |
| Result from participating interests (+/-) | EUR | 671,564.61 |
| Expenses / income from participations | EUR | 671,564.61 |
| Income from related companies | EUR | 671,564.61 |
| Interest result (+/-) | EUR | -503,867.46 |
| Interest and similar income | EUR | 1,021,210.71 |
| thereof from related companies | EUR | 529,837.75 |
| Interest and similar expenses | EUR | 1,525,078.17 |
| thereof paid to related companies | EUR | 505,644.86 |
| Other financial result | EUR | 3,099,899.56 |
| Income from securities and loans from financial assets | EUR | 3,099,899.56 |
| thereof related companies | EUR | 3,099,899.56 |
| Financial result (+/-) | EUR | 3,267,596.71 |
| Result from ordinary operations (+/-) | EUR | 28,703,495.78 |
| Expenses for transfer of profits to a parent company | EUR | 28,592,929.58 |
| Other taxes / refund of taxes | EUR | -110,566.20 |
| Tax (+/-) | EUR | -110,566.20 |
| Annual surplus / annual deficit | EUR | 0.00 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.80 |
| UK Pound | 1 | INR 94.88 |
| Euro | 1 | INR 84.38 |
| Euro | 1 | INR 84.26 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | TRU |

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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)