

MIRA INFORM REPORT

Report No. :	533061
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	STEINHOFF GMBH & CIE. OHG
Registered Office :	Gerhard-Malina-Str. 65, D 46537 Dinslaken, Post Box: 10 05 64, D 46525 Dinslaken
Country :	Germany
Financials (as on) :	31.12.2017
Yea of Establishment :	1908
Com. Reg. No.:	HRA 6997
Legal Form :	General partnership with private limited company as partner
Line of Business :	<ul style="list-style-type: none"> • Manufacture of machinery for metallurgy • Other service activities n. e. c.
No. of Employees :	164

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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

STEINHOFF GMBH & CIE. OHG

Company Status: Active
Gerhard-Malina-Str. 65
D 46537 Dinslaken
Post Box:
10 05 64, D 46525 Dinslaken
Telephone:02064/44690
Telefax: 02064/50029
Homepage: www.steinhoff.eu
E-mail: thomas.gierth@steinhoff.eu

VAT NO.

DE119066347

COMPANY SUMMARY

LEGAL FORM	General partnership with private limited company as partner
Date of foundation:	1908
Registered on:	18.03.1987
Register of companies:	Local court 47051 Duisburg
under:	HRA 6997

General partner:

RG Verwaltungs-GmbH
Gerhard-Malina-Str. 65
D 46537 Dinslaken
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered on: 03.08.1999
Reg. data: 47051 Duisburg, HRB 10144

Shareholder:

Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
born: 11.09.1953
Share: EUR 25,564.59

Manager:

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Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
having sole power of representation
born: 11.09.1953
Profession: Fully qualified merchant
Marital status: married

Manager:

Karl-Philipp Steinhoff
D 45127 Essen
having sole power of representation
born: 18.10.1983

General partner:

HB Verwaltungs-GmbH
Gerhard-Malina-Str. 65
D 46537 Dinslaken
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered on: 01.09.1999
Reg. data: 47051 Duisburg, HRB 10150

Shareholder:

Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
born: 11.09.1953
Share: EUR 12,782.30

Shareholder:

Karl Hans Friedrich Steinhoff
Rheinaue 41
D 46535 Dinslaken
born: 24.05.1953
Share: EUR 12,782.29

Manager:

Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
having sole power of representation
born: 11.09.1953
Profession: Fully qualified merchant
Marital status: married

Manager:

Karl-Philipp Steinhoff
D 45127 Essen
having sole power of representation
born: 18.10.1983

General partner:

BS Verwaltungs-GmbH
Gerhard-Malina-Str. 65

D 46537 Dinslaken
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered on: 15.11.1999
Reg. data: 47051 Duisburg, HRB 10161

Shareholder:

Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
born: 11.09.1953
Share: EUR 25,564.59

Manager:

Otto Friedrich Steinhoff
Mozartstr. 4
D 46535 Dinslaken
born: 11.09.1953
Profession: Fully qualified merchant
Marital status: married

Manager:

Karl-Philipp Steinhoff
D 45127 Essen
having sole power of representation
born: 18.10.1983

Proxy:

Horst Deinert
Hedwigstr. 173
D 46537 Dinslaken
authorized to jointly represent the company

Proxy:

Herbert Dittmann
D 40721 Hilden
authorized to jointly represent the company
born: 12.05.1960

Proxy:

Mario Pérez Sánchez
D 45127 Essen
authorized to jointly represent the company
born: 31.12.1974

BUSINESS ACTIVITIES

Main industrial sector

28910 Manufacture of machinery for metallurgy

Secondary industrial sector

96090 Other service activities n. e. c.

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FINANCIAL INFORMATION

Payment experience: Unknown

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: Tenant
Address Gerhard-Malina-Str. 65
D 46537 Dinslaken

Real Estate of: RG Verwaltungs-GmbH
Type of ownership: Tenant
Address Gerhard-Malina-Str. 65
D 46537 Dinslaken

Real Estate of: HB Verwaltungs-GmbH
Type of ownership: Tenant
Address Gerhard-Malina-Str. 65
D 46537 Dinslaken

Real Estate of: BS Verwaltungs-GmbH
Type of ownership: Tenant
Address Gerhard-Malina-Str. 65
D 46537 Dinslaken

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 46521 DINSLAKEN
Sort. code: 35640064
BIC: COBADEFFXXX

Further bank
DEUTSCHE BANK, 46522 DINSLAKEN
Sort. code: 35070030
BIC: DEUTDEDE350

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FINANCIAL FIGURES

Gross profit or loss:2016	EUR	15,274,631.00
2017	EUR	15,357,285.00
Profit: 2016	EUR	-881,621.00
2017	EUR	1,339,870.00
further business figures:		
Equipment:	EUR	218,623.00
Ac/ts receivable:	EUR	3,110,718.00
Liabilities:	EUR	7,019,654.00
Employees:		164

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017
Equity ratio [%]: 10.99
Liquidity ratio: 0.65
Return on total capital [%]: 12.55

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: -1.49
Liquidity ratio: 0.59
Return on total capital [%]: -8.33

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 5.27
Liquidity ratio: 0.76
Return on total capital [%]: -2.66

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 10.20
Liquidity ratio: 0.78
Return on total capital [%]: -20.25

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.

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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: 01.01.2017 - 31.12.2017

ASSETS	EUR	11,037,289.02
Fixed assets	EUR	439,713.60
Intangible assets	EUR	24,314.60
Other / unspecified intangible assets	EUR	24,314.60
Tangible assets	EUR	330,147.00
Plant / machinery	EUR	111,524.00
Other tangible assets / fixtures and fittings	EUR	218,623.00
Financial assets	EUR	85,252.00
Shares in participations / subsidiaries and the like	EUR	85,002.00
Shares in investee companies	EUR	85,002.00
Other / unspecified financial assets	EUR	250.00
Current assets	EUR	10,230,999.61
Stocks	EUR	4,910,274.18
Received advance payments for orders (depreciated on the assets side)	EUR	-283,359.80
Accounts receivable	EUR	3,110,718.01
Other debtors and assets	EUR	3,110,718.01
Liquid means	EUR	2,210,007.42
Remaining other assets	EUR	366,575.81
Accruals (assets)	EUR	19,950.53
Deferred taxes (assets)	EUR	346,625.28
LIABILITIES	EUR	11,037,289.02
Shareholders' equity	EUR	1,532,502.16
Capital	EUR	1,532,502.16
Capital of the fully liable partner (LP, general partnership)	EUR	1,532,502.16
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	1,532,502.16
Provisions	EUR	2,485,133.22
Liabilities	EUR	7,019,653.64
Financial debts	EUR	1,116,124.58

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Liabilities due to banks	EUR	1,116,124.58
Other liabilities	EUR	5,903,529.06
Liabililties due to related companies	EUR	3,480,161.78
Unspecified other liabilities	EUR	2,423,367.28

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

Code (HGB)

Gross result (+/-)	EUR	15,357,285.18
Staff expenses	EUR	8,134,438.71
Wages and salaries	EUR	6,812,578.86
Social security contributions and expenses for pension plans and benefits	EUR	1,321,859.85
Total depreciation	EUR	134,280.08
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	134,280.08
Other operating expenses	EUR	5,529,917.84
Operating result from continuing operations	EUR	1,558,648.55
Interest result (+/-)	EUR	-178,433.31
Interest and similar income	EUR	173.89
Interest and similar expenses	EUR	178,607.20
Other financial result	EUR	-15,535.17
Income from securities and loans from financial assets	EUR	7.50
Depreciation on financial assets and marketable securities	EUR	15,542.67
Financial result (+/-)	EUR	-193,968.48
Result from ordinary operations (+/-)	EUR	1,364,680.07
Income tax / refund of income tax (+/-)	EUR	-22,888.31
Other taxes / refund of taxes	EUR	-1,922.22
Tax (+/-)	EUR	-24,810.53
Annual surplus / annual deficit	EUR	1,339,869.54

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	10,947,486.75
Fixed assets	EUR	468,842.87
Intangible assets	EUR	50,202.00
Other / unspecified intangible assets	EUR	50,202.00
Tangible assets	EUR	317,846.20
Plant / machinery	EUR	56,857.00
Other tangible assets / fixtures and fittings	EUR	260,989.20

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Financial assets	EUR	100,794.67
Shares in participations / subsidiaries and the like	EUR	100,544.67
Shares in investee companies	EUR	100,544.67
Other / unspecified financial assets	EUR	250.00
Current assets	EUR	10,116,166.21
Stocks	EUR	5,220,056.09
Received advance payments for orders (depreciated on the assets side)	EUR	-173,204.91
Accounts receivable	EUR	3,772,775.46
Other debtors and assets	EUR	3,772,775.46
Liquid means	EUR	1,123,334.66
Remaining other assets	EUR	362,477.67
Accruals (assets)	EUR	28,945.08
Deferred taxes (assets)	EUR	333,532.59
LIABILITIES	EUR	10,947,486.75
Shareholders' equity	EUR	201,132.07
Capital	EUR	201,132.07
Capital of the fully liable partner (LP, general partnership)	EUR	201,132.07
Capital contribution of gen. partner/accounts of the pers. liable shareholder	EUR	201,132.07
Provisions	EUR	3,242,205.52
Liabilities	EUR	7,504,149.16
Financial debts	EUR	1,941,964.99
Liabilities due to banks	EUR	1,941,964.99
Other liabilities	EUR	5,562,184.17
Liabilities due to related companies	EUR	3,059,398.59
Unspecified other liabilities	EUR	2,502,785.58
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	15,274,631.24
Staff expenses	EUR	9,045,499.50
Wages and salaries	EUR	7,548,848.48
Social security contributions and expenses for pension plans and benefits	EUR	1,496,651.02
Total depreciation	EUR	140,807.54
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	140,807.54
Other operating expenses	EUR	6,634,731.38
Operating result from continuing operations	EUR	-546,407.18
Interest result (+/-)	EUR	-289,930.83
Interest and similar expenses	EUR	289,930.83
Other financial result	EUR	-110,992.50

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Income from securities and loans from financial assets	EUR	7.50
Depreciation on financial assets and marketable securities	EUR	111,000.00
Financial result (+/-)	EUR	-400,923.33
Result from ordinary operations (+/-)	EUR	-947,330.51
Income tax / refund of income tax (+/-)	EUR	66,714.08
Other taxes / refund of taxes	EUR	-1,004.66
Tax (+/-)	EUR	65,709.42
Annual surplus / annual deficit	EUR	-881,621.09

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
EUR	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)