

MIRA INFORM REPORT

Report No. :	534570
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	HASE SAFETY GLOVES GMBH
Registered Office :	Am Hillernsen Hamm 6, D 26441 Jever
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1937
Com. Reg. No.:	HRB 131203
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of workwear • Wholesale of clothing
No. of Employees :	28

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

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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: Hase Safety Gloves GmbH
Company Status: active
Am Hillernsen Hamm 6
D 26441 Jever
Telephone: 04461/92220
Telefax: 04461/922299
Homepage: www.hase-safety.com
E-mail: gloves@hase-safety.com
VAT no.: DE117890775

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

Legal Form: Private limited company
Date of foundation: 1937
Registered on: 03.03.1998
Commercial Register: Local court 26135 Oldenburg
under: HRB 131203

Share capital: EUR 500,000.00

Shareholder:
Hase Safety Group AG
Am Hillernsen Hamm 6
D 26441 Jever
Legal form: Public limited company
Share capital: EUR 100,000.00
Share: EUR 500,000.00
Registered on: 07.08.2012
Reg. data: 26135 Oldenburg, HRB 206996
Control and profit transfer agreement

Manager:
Christian Spiegelberg
Heisenbergweg 13
D 26389 Wilhelmshaven
authorized to jointly represent the company
born: 09.08.1974

Manager:

Theodor Wagner
Am Wall 8
D 26441 Jever
having sole power of representation
born: 23.09.1948
Profession: Businessman
Marital status: married

Manager:

Klaus Burgdorf
D 26382 Wilhelmshaven
authorized to jointly represent the company
born: 07.03.1966

Proxy:

Maren Hagen
D 26382 Wilhelmshaven
authorized to jointly represent the company
born: 15.10.1974

Proxy:

Tanja Spiegelberg
D 26382 Wilhelmshaven
authorized to jointly represent the company
born: 23.10.1973

Further functions/participations of Christian Spiegelberg
(Manager)

Proprietor:

CS Bau & Immobilienservice Christian
Spiegelberg
Heisenbergweg 13
D 26389 Wilhelmshaven
Legal form: Sole proprietorship
Registered
on: 19.06.1987
Reg. data: 26135 Oldenburg, HRA 130170

Member of the Board of Directors:

Hase Safety Group AG
Am Hillernsen Hamm 6
D 26441 Jever
Legal form: Public limited company
Share capital: EUR 100,000.00
Registered
on: 07.08.2012
Reg. data: 26135 Oldenburg, HRB 206996

Further functions/participations of Theodor Wagner (Manager)

Shareholder:

Remisberg GmbH
Am Hillernsen Hamm 6

D 26441 Jever
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 24.04.2007
Reg. data: 26135 Oldenburg, HRB 201308

Manager:

HaSe Safety Workwear GmbH
Am Hillernsen Hamm 6
D 26441 Jever
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 08.03.2005
Reg. data: 26135 Oldenburg, HRB 131696

Manager:

Remisberg GmbH
Am Hillernsen Hamm 6
D 26441 Jever
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.04.2007
Reg. data: 26135 Oldenburg, HRB 201308

Member of the Board of Directors:

Hase Safety Group AG
Am Hillernsen Hamm 6
D 26441 Jever
Legal form: Public limited company
Share capital: EUR 100,000.00
Registered
on: 07.08.2012
Reg. data: 26135 Oldenburg, HRB 206996

COMPANY HISTORY

company name and legal form

03.03.1998 - 06.01.2015 Hase Lederfabrik GmbH
Am Hillernsen Hamm 6
D 26441 Jever
Private limited company
15.12.1977 - 03.03.1998 Lederfabrik Hase GmbH
Ulmenstr. 39
D 26384 Wilhelmshaven
Private limited company

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BUSINESS ACTIVITIES

Main industrial sector

1412 Manufacture of workwear
46421 Wholesale of clothing

FINANCIAL INFORMATION

Payment experience: No complaints

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 Am Hillernsen Hamm 6
D 26441 Jever

Land register documents were not available.

BANKERS

VOLKSBANK JEVER, 26441 JEVER
Sort. code: 28262254
BIC: GENODEF1JEV
OLDENBURGISCHE LANDESBANK AG, 26016 OLDENBURG
Sort. code: 28020050
BIC: OLBODEH2XXX
LANDESSPARKASSE ZU OLDENBURG, 26016 OLDENBURG
Sort. code: 28050100
BIC: SLZODE22XXX

FINANCIAL FIGURES

Turnover:	2016	EUR	3,908,121.00
Profit:	2016	EUR	563,566.00
Equipment:		EUR	752,508.00
Ac/ts receivable:		EUR	1,893,778.00
Liabilities:		EUR	4,752,245.00
Employees:			28
- Trainees:			4

Control and profit transfer agreement to:
Hase Safety Group AG
Am Hillernsen Hamm 6
D 26441 Jever

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 15.39
Liquidity ratio: 0.41
Return on total capital [%]: 8.39

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 13.82
Liquidity ratio: 0.42
Return on total capital [%]: -1.69

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 15.59
Liquidity ratio: 0.42
Return on total capital [%]: 0.22

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 15.23
Liquidity ratio: 0.47

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:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.01.2016 - 31.12.2016

ASSETS	EUR	6,719,587.90
Fixed assets	EUR	888,942.00
Intangible assets	EUR	3,691.00
Concessions, licences, rights	EUR	3,691.00
Tangible assets	EUR	860,251.00
Plant / machinery	EUR	107,743.00
Other tangible assets / fixtures and fittings	EUR	752,508.00
Financial assets	EUR	25,000.00
Loans to participations / subsidiaries and the like	EUR	25,000.00
Loans to related companies	EUR	25,000.00
Current assets	EUR	5,817,514.66
Stocks	EUR	3,809,577.64
Accounts receivable	EUR	1,893,778.20
Amounts due from related companies	EUR	97,772.18
Other debtors and assets	EUR	1,796,006.02
Liquid means	EUR	114,158.82
Remaining other assets	EUR	13,131.24
Accruals (assets)	EUR	13,131.24
LIABILITIES	EUR	6,719,587.90
Shareholders' equity	EUR	1,034,260.44
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	250,000.00
Capital reserves	EUR	250,000.00
Balance sheet profit/loss (+/-)	EUR	284,260.44
Profit / loss brought forward	EUR	284,260.44
Provisions	EUR	933,082.00
Liabilities	EUR	4,752,245.46
Financial debts	EUR	2,888,423.10
Liabilities due to banks	EUR	2,888,423.10
Other liabilities	EUR	1,863,822.36
Liabilities due to related companies	EUR	416,095.11
Unspecified other liabilities	EUR	1,447,727.25
thereof liabilities from tax / financial authorities	EUR	151,813.06
thereof liabilities from social security	EUR	357.19

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

Code (HGB)		
Gross result (+/-)	EUR	3,908,120.81
Staff expenses	EUR	1,117,596.52
Wages and salaries	EUR	930,271.10
Social security contributions and expenses for pension plans and benefits	EUR	187,325.42
Total depreciation	EUR	168,469.15
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	168,469.15
Other operating expenses	EUR	1,852,860.08
Operating result from continuing operations	EUR	769,195.06
Interest result (+/-)	EUR	-202,929.24
Interest and similar income	EUR	981.56
thereof from related companies	EUR	24.99
Interest and similar expenses	EUR	203,910.80
Financial result (+/-)	EUR	-202,929.24
Result from ordinary operations (+/-)	EUR	566,265.82
Expenses for transfer of profits to a parent company	EUR	563,566.06
Other taxes / refund of taxes	EUR	-2,699.76
Tax (+/-)	EUR	-2,699.76
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	6,785,538.91
Fixed assets	EUR	1,143,324.00
Intangible assets	EUR	17,252.00
Concessions, licences, rights	EUR	17,252.00
Tangible assets	EUR	976,072.00
Plant / machinery	EUR	134,434.00
Other tangible assets / fixtures and fittings	EUR	841,638.00
Financial assets	EUR	150,000.00
Loans to participations / subsidiaries and the like	EUR	150,000.00
Loans to related companies	EUR	150,000.00
Current assets	EUR	5,640,839.91
Stocks	EUR	3,424,484.51
Accounts receivable	EUR	2,078,026.23
Amounts due from related companies	EUR	269,823.08
Other debtors and assets	EUR	1,808,203.15
Liquid means	EUR	138,329.17

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HASE SAFETY GLOVES GMBH - 534570

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Remaining other assets	EUR	1,375.00
Accruals (assets)	EUR	1,375.00
LIABILITIES	EUR	6,785,538.91
Shareholders' equity	EUR	1,034,260.44
Capital	EUR	500,000.00
Subscribed capital (share capital)	EUR	500,000.00
Reserves	EUR	250,000.00
Capital reserves	EUR	250,000.00
Balance sheet profit/loss (+/-)	EUR	284,260.44
Profit / loss brought forward	EUR	284,260.44
Provisions	EUR	926,328.00
Liabilities	EUR	4,824,950.47
Financial debts	EUR	3,418,685.03
Liabilities due to banks	EUR	3,418,685.03
Other liabilities	EUR	1,406,265.44
Liabilities due to related companies	EUR	136,059.39
Unspecified other liabilities	EUR	1,270,206.05
thereof liabilities from tax / financial authorities	EUR	267,325.97
thereof liabilities from social security	EUR	1,478.82
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Gross result (+/-)	EUR	3,227,704.63
Staff expenses	EUR	1,090,881.12
Wages and salaries	EUR	863,057.59
Social security contributions and expenses for pension plans and benefits	EUR	227,823.53
Total depreciation	EUR	192,133.61
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	192,133.61
Other operating expenses	EUR	1,821,321.60
Operating result from continuing operations	EUR	123,368.30
Interest result (+/-)	EUR	-232,970.11
Interest and similar income	EUR	538.68
Interest and similar expenses	EUR	233,508.79
Financial result (+/-)	EUR	-232,970.11
Result from ordinary operations (+/-)	EUR	-109,601.81
Extraordinary income	EUR	771.74
Extraordinary result (+/-)	EUR	771.74
Income from assumption of loss by parent company	EUR	111,962.20
Other taxes / refund of taxes	EUR	-3,132.13
Tax (+/-)	EUR	-3,132.13
Annual surplus / annual deficit	EUR	0.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
Euro	1	INR 85.27

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)