

MIRA INFORM REPORT

Report No. :	533942
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	CYKLOP GMBH
Registered Office :	Industriestr. 133, D 50996 Köln, Post Box: 50 12 20, D 50972 Köln
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	19.04.1989
Com. Reg. No.:	HRB 19572
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of wooden containers • Manufacture of corrugated paper and paperboard and of containers of paper and paperboard • Wholesale of hides, skins and leather
No. of Employees :	247

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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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

COMPANY NAME & ADDRESS

CYKLOP GMBH

Company Status: active
Industriestr. 133
D 50996 Köln
Post Box:
50 12 20, D 50972 Köln
Telephone: 02236/602-0
Telefax: 02236/602-303
Homepage: www.cyklop.de
E-mail: info@cyklop.de

VAT no.: DE123051818
Tax ID number: 219/5854/0053

CONCLUSION

Business relations are permissible.

LEGAL FORM Private Limited Company
Date of foundation: 19.04.1989
Shareholders'
agreement: 19.04.1989
Registered on: 03.05.1989
Commercial Register: Local court 50939 Köln
under: HRB 19572

Share capital: EUR 10,225,837.62

Shareholder:
Pack Corp. Holding B.V.
NL - Nuenen
Legal form: Other legal form
Share: EUR 10,225,837.62

Manager:
Roberto Salemme
I Mailand
having sole power of representation
born: 18.02.1961
Nationality: Italian

Proxy:
Hans-Dieter Magon
D 50667 Köln

authorized to jointly represent the company
born: 13.04.1965
Profession: Businessman

Proxy:

Bernd Causemann
D 50667 Köln
authorized to jointly represent the company
born: 28.06.1958

Proxy:

Peter Olschewski
D 42549 Velbert
authorized to jointly represent the company
born: 02.04.1966
Profession: Businessman

Further functions/participations of Roberto Saleme (Manager)
Manager:

LNI Swissgas GmbH
Felix-Wankel-Str. 27
D 59174 Kamen
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 23.03.2018
Reg. data: 59065 Hamm, HRB 9326

COMPANY HISTORY

company name and legal form

12.05.1989 - 27.07.1994 CYKLOP GmbH

Emil-Hoffmann-Str. 1

D 50996 Köln

Private limited company

19.04.1989 - 12.05.1989 CYKLOP GmbH

Am Himmelreich 2

D 83278 Traunstein

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

24.05.2018 - 20.06.2018 Manager

Egbert Alexander Lever

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NL TL Hoeven
29.05.2013 - 08.03.2017 Manager
Sam Dajani
SGP Singapur

BUSINESS ACTIVITIES

Main industrial sector
16240 Manufacture of wooden containers
17210 Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
4624 Wholesale of hides, skins and leather

PARTICIPATIONS

Shareholder:

SSB Strapping Systeme Bayreuth GmbH
Industriestr. 133
D 50996 Köln
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 21.02.2008
Local court 95444 Bayreuth
HRB 4621

Shareholder:

CYKLOP INTERNATIONAL Aktiengesellschaft
Industriestr. 133
D 50996 Köln
Post Box:
50 12 20
Legal form: Public limited company
Company Status: active
Share capital: EUR 5,112,918.81
Share: 100.000 %
Reg. data: 04.08.1986
Local court 50939 Köln
HRB 16396

FINANCIAL INFORMATION

Payment experience: Slow

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 Industriestr. 133
D 50996 Köln

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	46,857,429.00
	2017	*EUR	46,000,000.00
Profit:	2016	EUR	-5,146,804.00
further business figures:			
Equipment:		EUR	434,699.00
Ac/ts receivable:		EUR	9,573,107.00
Liabilities:		EUR	39,358,679.00
Real estate of the firm:		EUR	3,705.00
Employees:			247
- thereof permanent staff:			231
- Trainees:			16

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

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BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 15.43
Liquidity ratio: 0.27
Return on total capital [%]: -9.22

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 20.96
Liquidity ratio: 0.32
Return on total capital [%]: -7.37

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 26.11
Liquidity ratio: 0.34
Return on total capital [%]: -1.33

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 27.71
Liquidity ratio: 0.28
Return on total capital [%]: 2.05

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.

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	55,832,295.48
Fixed assets	EUR	40,427,158.24

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Intangible assets	EUR	18,681.00
Concessions, licences, rights	EUR	18,681.00
Tangible assets	EUR	2,223,420.78
Land / similar rights	EUR	3,705.00
Plant / machinery	EUR	1,683,150.90
Other tangible assets / fixtures and fittings	EUR	434,699.34
Advance payments made / construction in progress	EUR	101,865.54
Financial assets	EUR	38,185,056.46
Shares in participations / subsidiaries and the like	EUR	38,185,056.46
Shares in related companies	EUR	38,182,500.00
Shares in investee companies	EUR	2,556.46
Current assets	EUR	15,361,250.25
Stocks	EUR	5,572,125.52
Raw materials, consumables and supplies	EUR	2,131,219.90
Finished goods / work in progress	EUR	3,440,905.62
Accounts receivable	EUR	9,573,107.15
Trade debtors	EUR	3,094,727.70
Amounts due from related companies	EUR	6,331,610.44
Other debtors and assets	EUR	146,769.01
Liquid means	EUR	216,017.58
Remaining other assets	EUR	43,886.99
Accruals (assets)	EUR	43,886.99
LIABILITIES	EUR	55,832,295.48
Shareholders' equity	EUR	5,029,292.10
Capital	EUR	10,225,837.62
Subscribed capital (share capital)	EUR	10,225,837.62
Reserves	EUR	5,611,118.18
Capital reserves	EUR	5,611,118.18
Balance sheet profit/loss (+/-)	EUR	-10,807,663.70
Balance sheet profit / loss	EUR	-10,807,663.70
Provisions	EUR	11,354,713.85
Pension provisions and comparable provisions	EUR	8,137,931.00
Provisions for taxes	EUR	1,820,914.44
Other / unspecified provisions	EUR	1,395,868.41
Liabilities	EUR	39,358,678.68
Financial debts	EUR	5,524,505.34
Liabilities due to banks	EUR	5,524,505.34
Other liabilities	EUR	33,834,173.34
Trade creditors (for IAS incl. bills of exchange)	EUR	12,733,852.08
Liabilities from received advance payments	EUR	1,540,555.62
Liabilities due to related companies	EUR	14,760,443.04
Unspecified other liabilities	EUR	4,799,322.60

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thereof liabilities from tax / financial authorities	EUR	473,175.12
thereof liabilities from social security	EUR	274,131.37
Other liabilities	EUR	89,610.85
Deferrals (liabilities)	EUR	89,610.85

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

Sales	EUR	46,857,428.88
Manufacturing costs	EUR	38,259,731.89
Gross result on sales	EUR	8,597,696.99
Distribution costs	EUR	6,809,586.00
General administration expenses	EUR	4,657,041.72
Other operating income	EUR	531,413.84
Other operating expenses	EUR	1,305,935.75
Operating result from continuing operations	EUR	-3,643,452.64
Result from participating interests (+/-)	EUR	924,933.93
Expenses / income from participations	EUR	924,933.93
Income from transfer of profits	EUR	924,933.93
Interest result (+/-)	EUR	-1,735,947.82
Interest and similar income	EUR	840,402.50
thereof from related companies	EUR	158,038.64
Interest and similar expenses	EUR	2,576,350.32
thereof paid to related companies	EUR	2,137,973.32
Financial result (+/-)	EUR	-811,013.89
Result from ordinary operations (+/-)	EUR	-4,454,466.53
Income tax / refund of income tax (+/-)	EUR	-683,316.84
Other taxes / refund of taxes	EUR	-9,020.67
Tax (+/-)	EUR	-692,337.51
Annual surplus / annual deficit	EUR	-5,146,804.04

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	57,127,951.21
Fixed assets	EUR	40,692,218.24
Intangible assets	EUR	24,072.00
Concessions, licences, rights	EUR	24,072.00
Tangible assets	EUR	2,483,089.78
Land / similar rights	EUR	5,167.00
Plant / machinery	EUR	1,985,263.53
Other tangible assets / fixtures and fittings	EUR	491,514.34

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Advance payments made / construction in progress	EUR	1,144.91
Financial assets	EUR	38,185,056.46
Shares in participations / subsidiaries and the like	EUR	38,185,056.46
Shares in related companies	EUR	38,182,500.00
Shares in investee companies	EUR	2,556.46
Current assets	EUR	16,395,691.53
Stocks	EUR	5,552,742.11
Raw materials, consumables and supplies	EUR	2,342,109.53
Finished goods / work in progress	EUR	3,154,232.58
Advance payments made	EUR	56,400.00
Accounts receivable	EUR	10,663,511.08
Trade debtors	EUR	4,563,623.03
Amounts due from related companies	EUR	5,871,468.31
Other debtors and assets	EUR	228,419.74
Liquid means	EUR	179,438.34
Remaining other assets	EUR	40,041.44
Accruals (assets)	EUR	40,041.44
LIABILITIES	EUR	57,127,951.21
Shareholders' equity	EUR	10,176,096.14
Capital	EUR	10,225,837.62
Subscribed capital (share capital)	EUR	10,225,837.62
Reserves	EUR	5,611,118.18
Capital reserves	EUR	5,611,118.18
Balance sheet profit/loss (+/-)	EUR	-5,660,859.66
Balance sheet profit / loss	EUR	-5,660,859.66
Provisions	EUR	11,492,198.31
Pension provisions and comparable provisions	EUR	8,573,903.00
Provisions for taxes	EUR	1,747,083.61
Other / unspecified provisions	EUR	1,171,211.70
Liabilities	EUR	35,333,475.23
Financial debts	EUR	6,782,227.85
Liabilities due to banks	EUR	6,782,227.85
Other liabilities	EUR	28,551,247.38
Trade creditors (for IAS incl. bills of exchange)	EUR	10,982,352.51
Liabilities from received advance payments	EUR	777,145.00
Liabilities due to related companies	EUR	11,624,577.80
Unspecified other liabilities	EUR	5,167,172.07
thereof liabilities from tax / financial authorities	EUR	156,895.23
thereof liabilities from social security	EUR	345,205.60
Other liabilities	EUR	126,181.53
Deferrals (liabilities)	EUR	126,181.53

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Guarantees and other commitments	EUR	1,156,500.00
Guarantees / warranties	EUR	1,156,500.00
Guarantees	EUR	1,156,500.00

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

Sales	EUR	50,357,836.90
Manufacturing costs	EUR	42,111,623.65
Gross result on sales	EUR	8,246,213.25
Distribution costs	EUR	6,446,684.60
General administration expenses	EUR	4,604,639.40
Other operating income	EUR	913,092.39
Other operating expenses	EUR	432,223.65
Operating result from continuing operations	EUR	-2,324,242.01
Result from participating interests (+/-)	EUR	930,824.59
Expenses / income from participations	EUR	930,824.59
Income from transfer of profits	EUR	930,824.59
Interest result (+/-)	EUR	-2,096,223.62
Interest and similar income	EUR	186,599.26
thereof from related companies	EUR	185,180.08
Interest and similar expenses	EUR	2,282,822.88
thereof paid to related companies	EUR	703,249.99
Financial result (+/-)	EUR	-1,165,399.03
Result from ordinary operations (+/-)	EUR	-3,489,641.04
Extraordinary expenses	EUR	498,484.67
Extraordinary result (+/-)	EUR	-498,484.67
Income tax / refund of income tax (+/-)	EUR	-712,051.53
Other taxes / refund of taxes	EUR	-9,429.94
Tax (+/-)	EUR	-721,481.47
Annual surplus / annual deficit	EUR	-4,709,607.18

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
EUR	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)