

## MIRA INFORM REPORT

<b>Report No. :</b>	534581
<b>Report Date :</b>	19.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OUTOKUMPU NIROSTA GMBH
<b>Registered Office :</b>	Oberschlesienstr. 16, D 47807 Krefeld
<b>Country :</b>	Germany
<b>Financials (as on) :</b>	31.12.2015
<b>Date of Incorporation :</b>	06.06.1994
<b>Com. Reg. No.:</b>	HRB 12511
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic iron, steel and ferro-alloys</li> <li>• Manufacture of cold drawn steel</li> <li>• Casting of steel</li> <li>• Manufacture of metal products n.e.c.</li> </ul>
<b>No. of Employees :</b>	2,410

### 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>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 AND ADDRESS**

Report on: Outokumpu Nirosta GmbH  
Company Status: active  
Oberschlesienstr. 16  
D 47807 Krefeld  
Telephone: 02151/83-01  
Telefax: 02151/83-2022  
Homepage: www.outokumpu.com/de  
E-mail: [info@outokumpu.com](mailto:info@outokumpu.com)  
VAT no.: DE811660170

## **CONCLUSION**

Business relations are permissible.

## **COMPANY SUMMARY**

Legal Form Private limited company  
Date of foundation: 06.06.1994  
Registered on: 06.07.2009  
Commercial Register: Local court 47798 Krefeld  
under: HRB 12511  
Share capital: EUR 110,000,000.00  
Shareholder:  
Outokumpu Stainless Holding GmbH  
Oberschlesienstr. 16  
D 47807 Krefeld  
Legal form: Private limited company  
Share capital: EUR 9,596,471.00  
Share: EUR 99,000,000.00  
Registered on: 26.04.1990  
Reg. data: 47798 Krefeld, HRB 4114  
Profit transfer agreement  
Shareholder:  
Outokumpu Oyj  
SF . Helsinki  
Legal form: Other legal form  
Share: EUR 11,000,000.00  
Manager:

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- Robert Heinrich Sträßer  
D 47798 Krefeld  
authorized to jointly represent the company  
born: 05.07.1969  
Manager:
- Dr. Oliver Greven  
August-Schmidt-Str. 13  
D 52249 Eschweiler  
authorized to jointly represent the company  
born: 25.11.1972  
Manager:
- Ute Marlis Dreher  
Josef-Bomert-Str. 3  
D 45731 Waltrop  
born: 23.08.1960  
Manager:
- Dr. Oliver Picht  
CH Zürich  
born: 05.06.1967  
President of the Supervisory Board:
- Tamara Weinert  
SF Helsinki  
born: 16.02.1965  
Nationality: Finnish  
Member of the Supervisory Board:
- Christian Muschiol  
D 41564 Kaarst  
born: 12.02.1962  
Member of the Supervisory Board:
- Prof. Dr. Jörg Beindorf  
Hinter Neuburgshof 26  
D 47807 Krefeld  
born: 18.07.1952  
Profession: graduate engineer  
Marital status: unknown  
Member of the Supervisory Board:
- Dr. Frank Ehrenberg  
D 40210 Düsseldorf  
born: 27.03.1969  
Member of the Supervisory Board:
- Prof. Dr. Ing. Diethard Bergers  
D 45127 Essen  
Marital status: unknown  
Member of the Supervisory Board:
- Marc-Simon Schaar  
D 40210 Düsseldorf  
Marital status: unknown  
Member of the Supervisory Board:
- Sven van Zoest

D 50667 Köln

Marital status: unknown

Member of the Supervisory Board:

Timo Syring

D 47877 Willich

Representative of the Employees within the Supervisory Board:

Ernst-Alfred Bernsdorf

D 40721 Hilden

born: 10.03.1953

Representative of the Employees within the Supervisory Board:

Holger Hanns Lorek

Milanweg 10

D 47475 Kamp-Lintfort

born: 23.01.1964

Representative of the Employees within the Supervisory Board:

Ralf Heppenstiel

Schwalbenstr. 18

D 35713 Eschenburg

Representative of the Employees within the Supervisory Board:

Andreas Hügelow

D 60310 Frankfurt

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Hasim Cantürk

Limboungstr. 8

D 47807 Krefeld

Representative of the Employees within the Supervisory Board:

Jörg Braun

D 41352 Korschenbroich

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Frank Klein

D 44787 Bochum

Marital status: unknown

Representative of the Employees within the Supervisory Board:

Kerstin Klumpen

D 47441 Moers

Marital status: unknown

Proxy:

Christian Muschiol

D 41564 Kaarst

authorized to jointly represent the company

born: 12.02.1962

Proxy:

Uwe Steudte

D 44623 Herne

authorized to jointly represent the company

born: 05.05.1962

Proxy:

Proxy: Dirk Sauer  
D 40880 Ratingen  
authorized to jointly represent the company  
born: 21.05.1963

Proxy: Thomas Anstots  
D 47647 Kerken  
authorized to jointly represent the company  
born: 26.08.1962

Proxy: Dietmar Paul  
D 46519 Alpen  
authorized to jointly represent the company  
born: 16.06.1965

Proxy: Dr. Henning Middelhoff  
Zum Hohen Bröhl 38  
D 40489 Düsseldorf  
authorized to jointly represent the company  
born: 09.11.1962

Proxy: Dr. Frank Ehrenberg  
D 40210 Düsseldorf  
authorized to jointly represent the company  
born: 27.03.1969

Proxy: Paul Schlimgen, jun.  
Kuhweg 44h  
D 41468 Neuss  
authorized to jointly represent the company  
born: 11.06.1981

Proxy: Frank-Michael Kühn  
D 41460 Neuss  
authorized to jointly represent the company  
born: 17.05.1964

Proxy: Klaus Drews  
D 45468 Mülheim  
authorized to jointly represent the company  
born: 13.01.1962

Proxy: Jörg Müller  
D 47625 Kevelaer  
authorized to jointly represent the company  
born: 13.11.1979

Proxy: Henrik Lehnhardt  
Löffelgasse 2a

Proxy: D 35625 Hüttenberg  
authorized to jointly represent the company  
born: 16.05.1983

Silke Schmidt  
D 50667 Köln  
authorized to jointly represent the company  
born: 21.09.1970

Proxy: Johann Anton Steiner  
D 79594 Inzlingen  
authorized to jointly represent the company  
born: 18.05.1966  
Nationality: Finnish

Proxy: Dr. Roland Franz Nolte  
D 47506 Neukirchen-Vluyn  
authorized to jointly represent the company  
born: 11.03.1981

Proxy: Manuela Solbrig  
D 58452 Witten  
authorized to jointly represent the company  
born: 14.10.1961

Proxy: Philip Salfeld-Nebgen  
D 47906 Kempen  
authorized to jointly represent the company  
born: 01.08.1975

Proxy: Sonja Antoinette Mathea Maria Hoeijmakers  
NL CG Sevenum  
authorized to jointly represent the company  
born: 20.02.1973  
Nationality: Dutch

Proxy: Dr. Gabriele Brückner  
D 41372 Niederkrüchten  
authorized to jointly represent the company  
born: 30.10.1967

Proxy: Nadja Schlotjunker  
D 40667 Meerbusch  
authorized to jointly represent the company  
born: 20.04.1977

Further functions/participations of Ute Marlis Dreher (Manager)  
Manager: Outokumpu Stainless Holding GmbH

Oberschlesienstr. 16  
D 47807 Krefeld  
Legal form: Private limited company  
Share capital: EUR 9,596,471.00  
Registered  
on: 26.04.1990  
Reg. data: 47798 Krefeld, HRB 4114

Proxy:

Outokumpu PSC Germany GmbH  
St.-Pöltener-Str. 43  
D 89522 Heidenheim  
Legal form: Private limited company  
Share capital: EUR 511,300.00  
Registered  
on: 08.06.1998  
Reg. data: 89073 Ulm, HRB 541182

## **COMPANY HISTORY**

### **Company name and legal form**

29.09.2009 - 15.01.2013 ThyssenKrupp Nirosta GmbH  
Oberschlesienstr. 16  
D 47807 Krefeld  
Private limited company

06.07.2009 - 29.09.2009 ThyssenKrupp Nirosta AG  
Oberschlesienstr. 16  
D 47807 Krefeld  
Public limited company

14.12.2005 - 06.07.2009 ThyssenKrupp Stainless AG  
Kaiser-Wilhelm-Str. 100  
D 47166 Duisburg  
Public limited company

14.09.1999 - 14.12.2005 ThyssenKrupp Stainless GmbH  
Kaiser-Wilhelm-Str. 100  
D 47166 Duisburg  
Private limited company

18.09.1997 - 14.09.1999 Krupp Thyssen Stainless GmbH  
Altendorfer Str. 120  
D 45143 Essen  
Private limited company

07.08.1995 - 18.09.1997 Krupp Thyssen Nirosta GmbH  
Alleestr. 165  
D 44793 Bochum  
Private limited company

06.06.1994 - 07.08.1995 Krupp Nirosta GmbH  
Alleestr. 165  
D 44793 Bochum

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Private limited company

## **RESIGNED ACTING PERSONS AND SHAREHOLDERS**

19.01.2016 - 07.04.2016 Manager  
Stefan Dörler  
D 47495 Rheinberg  
26.09.2012 - 15.01.2016 Manager  
Frank Jürgen Brüggestrat  
D 58452 Witten

## **BUSINESS ACTIVITIES**

### **Main industrial sector**

24100 Manufacture of basic iron, steel and ferro-alloys  
24310 Manufacture of cold drawn steel  
24520 Casting of steel  
25993 Manufacture of metal products n.e.c.

## **BRANCHES AND FACTORIES**

Works:

Outokumpu Nirosta GmbH  
Kasseler Str.  
D 35683 Dillenburg  
TEL.: 02771/390-0  
FAX.: 02771/390-511

Works:

Outokumpu Nirosta GmbH  
Siemensstr. 10-12  
D 74343 Sachsenheim  
TEL.: 07147/2360

Works:

Outokumpu Nirosta GmbH  
Volmestr. 69  
D 58579 Schalksmühle

## **PARTICIPATIONS**

Shareholder:

Outokumpu Service Center GmbH  
Neustadter Str. 5  
D 68766 Hockenheim  
Legal form: Private limited company  
Company Status: active  
Share capital: EUR 150,000.00  
Share: EUR 150,000.00  
Reg. data: 11.07.2008  
Local court 68159 Mannheim  
HRB 704708

## **FINANCIAL INFORMATION**

Payment experience: No complaints

Negative information: We have no negative information at hand.

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: Oberschlesienstr. 16  
D 47807 Krefeld

Land register documents were not available.

## **BANKERS**

DEUTSCHE BANK, 44705 BOCHUM  
Sort. code: 43070061  
BIC: DEUTDEDE430  
COMMERZBANK VORMALS DRESDNER BANK, 47003 DUISBURG  
Sort. code: 35080070  
BIC: DRESDEFF350  
COMMERZBANK VORMALS DRESDNER BANK, 45008 ESSEN

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Sort. code: 36080080  
BIC: DRESDEFF360  
SEB, 47051 DUISBURG  
Sort. code: 35010111  
BIC: ESSEDE5F350  
SPARKASSE BOCHUM, 44724 BOCHUM  
Sort. code: 43050001  
BIC: WELADED1BOC

## **FINANCIAL FIGURES**

Turnover:	2016	EUR	1,213,595,000.00
Equipment:		EUR	27,433,000.00
Ac/ts receivable:		EUR	817,132,000.00
Liabilities:		EUR	257,537,000.00
Employees:			2,410
- thereof permanent staff:			2,249
- Trainees:			161

Profit transfer agreement to:  
Outokumpu Stainless Holding GmbH  
Oberschlesienstr. 16  
D 47807 Krefeld

## **BALANCE SHEETS**

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 50.32  
Liquidity ratio: 2.33  
Return on total capital [%]: 22.09

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 51.44  
Liquidity ratio: 3.01  
Return on total capital [%]: 3.12

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 41.04  
Liquidity ratio: 0.94  
Return on total capital [%]: -7.68

### 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:

Origin of the present balance sheet:

Financial year:

Company balance sheet

electronic German Federal Gazette

01.01.2015 - 31.12.2015

ASSETS	EUR	1,548,729,000.00
Fixed assets	EUR	266,326,000.00
Intangible assets	EUR	225,000.00
Concessions, licences, rights	EUR	225,000.00
Tangible assets	EUR	226,428,000.00
Land / similar rights	EUR	95,825,000.00
Plant / machinery	EUR	43,455,000.00
Other tangible assets / fixtures and fittings	EUR	30,857,000.00
Advance payments made / construction in progress	EUR	56,291,000.00
Financial assets	EUR	39,673,000.00
Shares in participations / subsidiaries and the like	EUR	39,673,000.00
Shares in related companies	EUR	21,200,000.00
Shares in investee companies	EUR	18,473,000.00
Current assets	EUR	1,281,166,000.00
Stocks	EUR	200,237,000.00
Raw materials, consumables and supplies	EUR	40,677,000.00
Finished goods / work in progress	EUR	159,560,000.00
Accounts receivable	EUR	1,080,126,000.00
Trade debtors	EUR	41,821,000.00
Amounts due from related companies	EUR	1,004,909,000.00
Amounts due from investee companies	EUR	6,162,000.00
Other debtors and assets	EUR	27,234,000.00
Liquid means	EUR	803,000.00
Remaining other assets	EUR	1,237,000.00
Accruals (assets)	EUR	1,237,000.00
LIABILITIES	EUR	1,548,729,000.00
Shareholders' equity	EUR	759,414,000.00

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**OUTOKUMPU NIROSTA GMBH - 534581**

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Capital	EUR	110,000,000.00
Subscribed capital (share capital)	EUR	110,000,000.00
Reserves	EUR	649,414,000.00
Capital reserves	EUR	372,127,000.00
Retained earnings / revenue reserves	EUR	277,287,000.00
Provisions	EUR	304,140,000.00
Pension provisions and comparable provisions	EUR	195,469,000.00
Other / unspecified provisions	EUR	108,671,000.00
Liabilities	EUR	485,174,000.00
Other liabilities	EUR	485,174,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	68,456,000.00
Liabilities due to related companies	EUR	370,994,000.00
Unspecified other liabilities	EUR	45,724,000.00
thereof liabilities from tax / financial authorities	EUR	28,368,000.00
thereof liabilities from social security	EUR	23,000.00
Difference assets / liabilities	EUR	1,000.00
Guarantees and other commitments	EUR	250,001,000.00
Liability from creation of a security interest for third parties	EUR	250,001,000.00

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

Sales	EUR	1,290,787,000.00
Manufacturing costs	EUR	1,401,999,000.00
Gross result on sales	EUR	-111,212,000.00
Other operating income	EUR	620,900,000.00
Other operating expenses	EUR	140,919,000.00
Operating result from continuing operations	EUR	368,769,000.00
Result from participating interests (+/-)	EUR	1,262,000.00
Expenses / income from participations	EUR	1,262,000.00
Income from transfer of profits	EUR	1,262,000.00
Interest result (+/-)	EUR	-10,639,000.00
Interest and similar income	EUR	3,471,000.00
thereof from related companies	EUR	32,000.00
Interest and similar expenses	EUR	14,110,000.00
thereof paid to related companies	EUR	482,000.00
Other financial result	EUR	-1,998,000.00
Depreciation on financial assets and marketable securities	EUR	1,998,000.00
Financial result (+/-)	EUR	-11,375,000.00
Result from ordinary operations (+/-)	EUR	357,394,000.00
Expenses for transfer of profits to a parent company	EUR	293,884,000.00
Income tax / refund of income tax (+/-)	EUR	-15,511,000.00

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Tax (+/-)	EUR	-15,511,000.00
Annual surplus / annual deficit	EUR	47,999,000.00

Type of balance sheet:	Company balance sheet
Origin of the present balance sheet:	electronic German Federal Gazette
Financial year:	01.01.2014 - 31.12.2014

<b>ASSETS</b>	EUR	1,386,829,000.00
Fixed assets	EUR	288,989,000.00
Intangible assets	EUR	391,000.00
Tangible assets	EUR	207,398,000.00
Financial assets	EUR	81,200,000.00
Other / unspecified financial assets	EUR	81,200,000.00
Current assets	EUR	1,096,943,000.00
Stocks	EUR	208,738,000.00
Accounts receivable	EUR	886,753,000.00
Liquid means	EUR	1,452,000.00
Remaining other assets	EUR	897,000.00
Accruals (assets)	EUR	897,000.00
<b>LIABILITIES</b>	EUR	1,386,829,000.00
Shareholders' equity	EUR	711,416,000.00
Capital	EUR	110,000,000.00
Subscribed capital (share capital)	EUR	110,000,000.00
Reserves	EUR	649,414,000.00
Capital reserves	EUR	372,127,000.00
Retained earnings / revenue reserves	EUR	277,287,000.00
Balance sheet profit/loss (+/-)	EUR	-47,998,000.00
Profit / loss brought forward	EUR	-47,998,000.00
Provisions	EUR	376,932,000.00
Liabilities	EUR	298,481,000.00

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

Sales	EUR	1,610,538,000.00
Manufacturing costs	EUR	1,764,237,000.00
Gross result on sales	EUR	-153,699,000.00
Other operating income	EUR	328,319,000.00
Other operating expenses	EUR	114,826,000.00
Operating result from continuing operations	EUR	59,794,000.00
Result from participating interests (+/-)	EUR	265,000.00
Interest result (+/-)	EUR	-16,703,000.00
Financial result (+/-)	EUR	-16,438,000.00
Result from ordinary operations (+/-)	EUR	43,356,000.00
Income tax / refund of income tax (+/-)	EUR	-120,000.00
Tax (+/-)	EUR	-120,000.00
Annual surplus / annual deficit	EUR	43,236,000.00

Inconsistent balance sheets:  
Financial year  
01.01.2016 - 31.12.2016

published on  
08.12.2017

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
Euro	1	INR 84.19

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)