

ALLGEMEINE GOLD UND SILBERSCHNEIDANSTALT AKTIENGESELLSCHAFT - 535759 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	535759
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	ALLGEMEINE GOLD UND SILBERSCHNEIDANSTALT AKTIENGESELLSCHAFT
Registered Office :	Kanzlerstr. 17 D 75175 Pforzheim
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	20.01.1891
Com. Reg. No.:	HRB 500092
Legal Form :	Public Limited Company
Line of Business :	<ul style="list-style-type: none"> Recovery of sorted materials. Agents involved in the sale of clocks and watches, goods of precious metals and jewelry.
No. of Employees :	420

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	No Complaints
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

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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

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COMPANY NAME AND ADDRESS

Allgemeine Gold- und Silberschneideanstalt Aktiengesellschaft

Company Status: active
Kanzlerstr. 17
D 75175 Pforzheim
Telephone: 07231/9600
Telefax: 07231/68740
Homepage: www.agosi.de
E-mail: info@agosi.de

VAT no.: DE144189826

CONCLUSION

Business relations are permissible.

COMPANY SUMMARY

LEGAL FORM Public limited company
Date of foundation: 20.01.1891
Begin of business
activities: 20.01.1891
Registered on: 20.02.1891
Commercial Register: Local court 68159 Mannheim
under: HRB 500092

Share capital: EUR 12,250,000.00

Member of the Board of Directors:

Franz-Josef Kron
D 63543 Neuberg
born: 20.02.1966

Member of the Board of Directors:

Dr. Bernhard Andreas Olt
D 75417 Mühlacker
born: 13.02.1964

Member of the Board of Directors:

Andreas Bernd Tiefenbacher
D 74321 Bietigheim-Bissingen
born: 18.11.1966

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President of the Supervisory Board:

Dr. Ralf Kulemeier
D 63571 Gelnhausen
born: 25.05.1961

Vice-president of the Supervisory Board:

Dr. Bernhard Fuchs
D 60311 Frankfurt
born: 02.09.1968

Member of the Supervisory Board:

Carsten Neumann
D 60322 Frankfurt

Member of the Supervisory Board:

Stephan Csoma
B 1370 Saint-Jean-Geest
Nationality: Belgian

Representative of the Employees within the Supervisory Board:

Holger Behrendt
D 75175 Pforzheim
born: 20.01.1970 in Pforzheim

Representative of the Employees within the Supervisory Board:

Tobias Scasny
D 73565 Spraitbach
born: 28.05.1979

Proxy:

Dr. Peter Tews
D 75217 Birkenfeld
authorized to jointly represent the company
born: 03.04.1965

Proxy:

Volkmar Häuser
D 75236 Kämpfelbach
authorized to jointly represent the company
born: 30.12.1959

Proxy:

Thomas Oliver Weiss
D 75015 Bretten
authorized to jointly represent the company
born: 08.01.1975

Proxy:

Oliver Müller
D 75417 Mühlacker
authorized to jointly represent the company
born: 12.05.1967

Proxy:

Karl-Heinz Flach
D 75175 Pforzheim
authorized to jointly represent the company
born: 21.09.1960

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Proxy:

Dr. René Wiskemann
D 75175 Pforzheim
authorized to jointly represent the company
born: 03.08.1960

Further functions/participations of Franz-Josef Kron (Member of
the Board of Directors)

Proxy:

Umicore Management AG
Rodenbacher Chaussee 4
D 63457 Hanau
Legal form: Public limited company
Share capital: EUR 425,000.00
Registered
on: 04.01.2002
Reg. data: 63450 Hanau, HRB 7200

Further functions/participations of Andreas Bernd Tiefenbacher
(Member of the Board of Directors)

Proxy:

Umicore Management AG
Rodenbacher Chaussee 4
D 63457 Hanau
Legal form: Public limited company
Share capital: EUR 425,000.00
Registered
on: 04.01.2002
Reg. data: 63450 Hanau, HRB 7200

COMPANY HISTORY

company name and legal form

20.02.1891 - 1930 Allgemeine Gold- und
Silberschneideanstalt
Altstädter Kirchenweg
D 75175 Pforzheim
Public limited company

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**RESIGNED ACTING PERSONS AND
SHAREHOLDERS**

- 13.10.2010 - 21.11.2017 Member of the Board of Directors
Dietmar Becker
D 65719 Hofheim
- 11.03.2014 - 17.03.2016 Member of the Supervisory Board
Kurt Eisenbeis
D 35415 Pohlheim
- 11.03.2014 - 17.03.2016 Member of the Supervisory Board
Hugo Morel
B Duffel
- 06.06.2013 - 17.03.2016 President of the Supervisory Board
Ralf Drieselmann
D 61381 Friedrichsdorf
- 06.06.2013 - 17.03.2016 Vice-president of the Supervisory Board
Dr. Ralf Kulemeier
D 63571 Gelnhausen

BUSINESS ACTIVITIES

Main industrial sector
38320 Recovery of sorted materials

Secondary industrial sector
46182 Agents involved in the sale of clocks and watches, goods
of precious metals and jewelry

BRANCHES AND FACTORIES

Works:
Allgemeine Gold- und Silberschneideanstalt
Aktiengesellschaft
Am Hauptgüterbahnhof 24
D 75177 Pforzheim
TEL.: 07231/960-0
FAX.: 07231/560631

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PARTICIPATIONS

Shareholder:

Umicore Galvanotechnik GmbH
Klarenbergstr. 53-79
D 73525 Schwäbisch Gmünd
Post Box:
12 40
Legal form: Private limited company
Company Status: active
Share capital: EUR 1,500,000.00
Share: EUR 1,500,000.00
Reg. data: 05.11.1998
Local court 89073 Ulm
HRB 701692

Shareholder:

Europäische Akademie der Juweliere, Gold-
und Silberschmiede GmbH, Fortbildungszentrum
Ahlen
Hellstr. 18
D 59227 Ahlen
Legal form: Private limited company
Company Status: active
Share capital: EUR 31,700.10
Share: EUR 1,022.58
Reg. data: 12.05.1978
Local court 48149 Münster
HRB 8487

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).

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REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Kanzlerstr. 17
D 75175 Pforzheim

Land register documents were not available.

BANKERS

Principal banks
SPARKASSE PFORZHEIM CALW, 75172 PFORZHEIM
Sort. code: 66650085
BIC: PZHSDE66XXX
LANDESBANK BADEN-WÜRTTEMBERG/BADEN-WÜRTTEMBERGISCHE BANK, 70144
STUTTGART
Sort. code: 60050101
BIC: SOLADEST600

FINANCIAL FIGURES

Turnover:	2016	EUR	1,161,333,000.00
	2017	EUR	850,408,000.00
Profit:	2016	EUR	20,408,000.00
	2017	EUR	20,852,000.00
further business figures:			
Equipment:		EUR	3,611,000.00
Ac/ts receivable:		EUR	48,726,000.00
Liabilities:		EUR	5,991,000.00
Total numbers of vehicles:			22
- Lorries:			8
- Passenger cars:			14
Employees:			420
- thereof permanent staff:			377
- Part-time employees:			21
- Trainees:			22

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BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]: 79.63
Liquidity ratio: 10.00
Return on total capital [%]: 14.07

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 76.86
Liquidity ratio: 7.20
Return on total capital [%]: 13.38

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 75.66
Liquidity ratio: 5.28
Return on total capital [%]: 12.10

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 75.57
Liquidity ratio: 5.67
Return on total capital [%]: 13.02

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.

FINANCIAL

Type of balance

sheet: Company balance sheet

Origin of the present

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balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	148,155,000.00
Fixed assets	EUR	49,638,000.00
Intangible assets	EUR	446,000.00
Concessions, licences, rights	EUR	404,000.00
Advance payments for intang. assets	EUR	42,000.00
Tangible assets	EUR	35,302,000.00
Land / similar rights	EUR	14,779,000.00
Plant / machinery	EUR	15,422,000.00
Other tangible assets / fixtures and fittings	EUR	3,611,000.00
Advance payments made / construction in progress	EUR	1,490,000.00
Financial assets	EUR	13,890,000.00
Shares in participations / subsidiaries and the like	EUR	13,889,000.00
Shares in related companies	EUR	13,888,000.00
Shares in investee companies	EUR	1,000.00
Other loans	EUR	1,000.00
Current assets	EUR	96,266,000.00
Stocks	EUR	45,135,000.00
Raw materials, consumables and supplies	EUR	61,000.00
Finished goods / work in progress	EUR	45,074,000.00
Accounts receivable	EUR	48,726,000.00
Trade debtors	EUR	9,121,000.00
Amounts due from related companies	EUR	33,406,000.00
Other debtors and assets	EUR	6,199,000.00
Liquid means	EUR	2,405,000.00
Remaining other assets	EUR	2,251,000.00
Accruals (assets)	EUR	2,250,000.00
Active difference from asset offsetting	EUR	1,000.00
LIABILITIES	EUR	148,155,000.00
Shareholders' equity	EUR	117,971,000.00
Capital	EUR	12,250,000.00
Subscribed capital (share capital)	EUR	12,250,000.00
Reserves	EUR	84,868,000.00
Capital reserves	EUR	25,673,000.00
Retained earnings / revenue reserves	EUR	59,195,000.00
Balance sheet profit/loss (+/-)	EUR	20,853,000.00
Balance sheet profit / loss	EUR	20,853,000.00
Provisions	EUR	24,193,000.00
Pension provisions and comparable		

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provisions	EUR	15,816,000.00
Provisions for taxes	EUR	1,446,000.00
Other / unspecified provisions	EUR	6,931,000.00
Liabilities	EUR	5,991,000.00
Other liabilities	EUR	5,991,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	1,683,000.00
Liabilities from received advance payments	EUR	110,000.00
Liabilities due to related companies	EUR	2,259,000.00
Unspecified other liabilities	EUR	1,939,000.00
thereof liabilities from tax / financial authorities	EUR	1,637,000.00
thereof liabilities from social security	EUR	2,000.00

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

Sales	EUR	850,408,000.00
Inventory change + own costs (+/-)	EUR	-1,905,000.00
Inventory change (+/-)	EUR	-1,905,000.00
Other operating income	EUR	904,000.00
Cost of materials	EUR	796,171,000.00
Raw materials and supplies, purchased goods	EUR	792,790,000.00
Purchased services	EUR	3,381,000.00
Gross result (+/-)	EUR	53,236,000.00
Staff expenses	EUR	29,357,000.00
Wages and salaries	EUR	23,531,000.00
Social security contributions and expenses for pension plans and benefits	EUR	5,826,000.00
Total depreciation	EUR	3,784,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,784,000.00
Other operating expenses	EUR	16,499,000.00
Operating result from continuing operations	EUR	3,596,000.00
Result from participating interests (+/-)	EUR	24,401,000.00
Expenses / income from participations	EUR	24,401,000.00
Income from related companies	EUR	24,401,000.00
Interest result (+/-)	EUR	-692,000.00
Interest and similar income	EUR	1,201,000.00
thereof from related companies	EUR	332,000.00
Interest and similar expenses	EUR	1,893,000.00
thereof paid to related companies	EUR	323,000.00

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Other financial result	EUR	-4,570,000.00
Depreciation on financial assets and marketable securities	EUR	4,570,000.00
Financial result (+/-)	EUR	19,139,000.00
Result from ordinary operations (+/-)	EUR	22,735,000.00
Income tax / refund of income tax (+/-)	EUR	-1,326,000.00
Other taxes / refund of taxes	EUR	-557,000.00
Tax (+/-)	EUR	-1,883,000.00
Annual surplus / annual deficit	EUR	20,852,000.00

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	152,524,000.00
Fixed assets	EUR	35,621,000.00
Intangible assets	EUR	601,000.00
Concessions, licences, rights	EUR	499,000.00
Advance payments for intang. assets	EUR	102,000.00
Tangible assets	EUR	35,018,000.00
Land / similar rights	EUR	15,118,000.00
Plant / machinery	EUR	14,318,000.00
Other tangible assets / fixtures and fittings	EUR	3,696,000.00
Advance payments made / construction in progress	EUR	1,886,000.00
Financial assets	EUR	2,000.00
Other loans	EUR	2,000.00
Current assets	EUR	115,487,000.00
Stocks	EUR	46,636,000.00
Raw materials, consumables and supplies	EUR	64,000.00
Finished goods / work in progress	EUR	46,572,000.00
Accounts receivable	EUR	48,035,000.00
Trade debtors	EUR	7,760,000.00
Amounts due from related companies	EUR	34,797,000.00
Other debtors and assets	EUR	5,478,000.00
Investments in current assets	EUR	18,458,000.00
Shares in participations / subsidiaries and the like	EUR	18,458,000.00
Liquid means	EUR	2,358,000.00
Remaining other assets	EUR	1,416,000.00
Accruals (assets)	EUR	1,416,000.00
LIABILITIES	EUR	152,524,000.00

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Shareholders' equity	EUR	117,226,000.00
Capital	EUR	12,250,000.00
Subscribed capital (share capital)	EUR	12,250,000.00
Reserves	EUR	84,568,000.00
Capital reserves	EUR	25,673,000.00
Retained earnings / revenue reserves	EUR	58,895,000.00
Balance sheet profit/loss (+/-)	EUR	20,408,000.00
Annual surplus / annual deficit	EUR	20,408,000.00
Provisions	EUR	26,268,000.00
Pension provisions and comparable provisions	EUR	15,683,000.00
Provisions for taxes	EUR	1,441,000.00
Other / unspecified provisions	EUR	9,144,000.00
Liabilities	EUR	9,027,000.00
Other liabilities	EUR	9,027,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	3,935,000.00
Liabilities from received advance payments	EUR	323,000.00
Liabilities due to related companies	EUR	1,844,000.00
Unspecified other liabilities	EUR	2,925,000.00
thereof liabilities from tax / financial authorities	EUR	2,714,000.00
thereof liabilities from social security	EUR	2,000.00
Other liabilities	EUR	3,000.00
Deferrals (liabilities)	EUR	3,000.00

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

Code (HGB)		
Sales	EUR	1,161,333,000.00
Inventory change + own costs (+/-)	EUR	-54,000.00
Inventory change (+/-)	EUR	-54,000.00
Other operating income	EUR	734,000.00
Cost of materials	EUR	1,108,632,000.00
Raw materials and supplies, purchased goods	EUR	1,106,154,000.00
Purchased services	EUR	2,478,000.00
Gross result (+/-)	EUR	53,381,000.00
Staff expenses	EUR	27,821,000.00
Wages and salaries	EUR	23,664,000.00
Social security contributions and expenses for pension plans and benefits	EUR	4,157,000.00
Total depreciation	EUR	3,249,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,249,000.00

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Other operating expenses	EUR	12,465,000.00
Operating result from continuing operations	EUR	9,846,000.00
Result from participating interests (+/-)	EUR	17,770,000.00
Expenses / income from participations	EUR	17,770,000.00
Income from related companies	EUR	17,770,000.00
Interest result (+/-)	EUR	-694,000.00
Interest and similar income	EUR	1,388,000.00
thereof from related companies	EUR	890,000.00
Interest and similar expenses	EUR	2,082,000.00
thereof paid to related companies	EUR	557,000.00
Other financial result	EUR	-2,953,000.00
Depreciation on financial assets and marketable securities	EUR	2,953,000.00
Financial result (+/-)	EUR	14,123,000.00
Result from ordinary operations (+/-)	EUR	23,969,000.00
Income tax / refund of income tax (+/-)	EUR	-3,367,000.00
Other taxes / refund of taxes	EUR	-194,000.00
Tax (+/-)	EUR	-3,561,000.00
Annual surplus / annual deficit	EUR	20,408,000.00

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
EURO	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	POJ

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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)

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