

MIRA INFORM REPORT

Report No. :	529270
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	ZÜRN GMBH & CO. KG
Registered Office :	Thierschstr. 11, D 80538 München
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	01.04.1965
Com. Reg. No.:	HRA 70061
Legal Form :	Ltd partnership with priv. ltd. company as general partner
Line of Business :	<ul style="list-style-type: none"> • Manufacture of metal products n.e.c • Wholesale of iron ores, iron, steel and iron and steel semi-finished goods
No. of Employees :	35

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.

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 and benefits from a highly skilled labor force. Like its Western European neighbors, Germany 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.

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. 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. 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: Zürn GmbH & Co. KG

Thierschstr. 11
D 80538 München
Telephone: 089/2123960
Telefax: 089/294960
Homepage: www.zuern.com
E-mail: info@zuern.com

Company Status: active

VAT no.: DE173131877

COMPANY SUMMERY

LEGAL FORM: Ltd partnership with priv. ltd. company as general partner
Date of foundation: 01.04.1965
Registered on: 23.12.1994
Register of companies: Local court 80333 München
under: HRA 70061

Total cap. contribution: EUR 388,070.55

Limited partner:

Beatrice Böckmann
D 82041 Oberhaching
born: 29.04.1968
née: Zürn
Share: EUR 135,824.69

Limited partner:

Antonio Böckmann
D 82041 Oberhaching
born: 30.04.1968
Share: EUR 135,824.69

Limited partner:

Renate Zürn
Habichtstr. 7
D 82008 Unterhaching
born: 23.03.1939
née: Nagel
Share: EUR 58,210.59

Limited partner:

Julia Lehner
D 82064 Straßlach-Dingharting
born: 13.10.1969
née: Zürn
Share: EUR 58,210.58

General partner:

Zürn Verwaltungs GmbH
Thierschstr. 11
D 80538 München
Legal form: Private limited company
Share capital: EUR 30,000.00
Registered on: 27.04.1994
Reg. data: 80333 München, HRB 105881

Shareholder:

Antonio Böckmann
D 82041 Oberhaching
born: 30.04.1968
Share: EUR 30,000.00

Manager:

Renate Zürn
Habichtstr. 7
D 82008 Unterhaching
having sole power of representation
born: 23.03.1939
née: Nagel
Profession: Businessman
Marital status: widowed

Manager:

Antonio Böckmann
D 82041 Oberhaching
having sole power of representation
born: 30.04.1968

Proxy:

Heinz Birgmann
D 80538 München
having sole power of representation
born: 30.09.1960

Proxy:

Christian Schmidt
D 82064 Straßlach-Dingharting
having sole power of representation
born: 18.04.1968

COMPANY HISTORY

company name and legal form

23.12.1994 - 19.01.2016 Ernst Zürn Unternehmen für
internationalen Handel GmbH & Co. KG
Thierschstr. 11
D 80538 München
Ltd partnership with priv. ltd. company
as general partner

01.04.1965 - 23.12.1994 Ernst Zürn Unternehmen für
internationalen Handel
Thierschstr. 11
D 80538 München
Sole proprietorship

BUSINESS ACTIVITIES

Main industrial sector

25993 Manufacture of metal products n.e.c.

46721 Wholesale of iron ores, iron, steel and iron and steel semi-finished goods

BRANCHES AND FACTORIES

Branch:

Zürn GmbH & Co. KG
Ernst-Zürn-Weg 5
D 86694 Niederschönenfeld

FINANCIAL INFORMATION

Payment experience: within periods customary in this trade

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).

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REAL ESTATE

Type of ownership: Tenant
Address Thierschstr. 11
D 80538 München

Real Estate of: Zürn Verwaltungs GmbH
Type of ownership: Tenant
Address Thierschstr. 11
D 80538 München

Land register documents were not available.

BANKERS

UNICREDIT BANK - HYPOVEREINSBANK, 80311 MÜNCHEN
Sort. code: 70020270
BIC: HYVEDEMMXXX

FINANCIAL FIGURES

Turnover:	2017	*EUR	8,837,500.00
Ac/ts receivable:		EUR	824,766.00
Liabilities:		EUR	1,850,066.00
Employees:			35

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

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 31.32
Liquidity ratio: 0.50

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 25.72
Liquidity ratio: 0.51

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 20.67

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Liquidity ratio: 0.44

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 18.31

Liquidity ratio: 0.46

Return on total capital [%]: 18.70

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.

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.

Balance sheet grade

The balance sheet grade is based on the following ratios: equity ratio, liquidity ratio and return on total capital from the balance sheets published in the Federal Gazette. It is calculated in accordance with the methodology of Euler Hermes. It ranges from 1.0 (positive) to 5.0 (negative).

FINANCIALS

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	3,141,993.65
Fixed assets	EUR	1,136,833.26
Intangible assets	EUR	3,521.00
Tangible assets	EUR	431,447.00
Financial assets	EUR	701,865.26
Current assets	EUR	1,667,357.00
Stocks	EUR	810,564.00

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Accounts receivable	EUR	824,766.27
Liquid means	EUR	32,026.73
Remaining other assets	EUR	337,803.39
Accruals (assets)	EUR	14,112.90
Deficit not covered by shareholders' equity	EUR	323,690.49
LIABILITIES	EUR	3,141,993.65
Shareholders' equity	EUR	1,047,603.81
Provisions	EUR	244,324.00
Liabilities	EUR	1,850,065.84

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	3,383,385.64
Fixed assets	EUR	1,185,310.26
Intangible assets	EUR	3,444.00
Tangible assets	EUR	480,001.00
Financial assets	EUR	701,865.26
Current assets	EUR	1,871,564.47
Stocks	EUR	834,475.40
Accounts receivable	EUR	968,767.10
Liquid means	EUR	68,321.97
Remaining other assets	EUR	326,510.91
Accruals (assets)	EUR	6,033.68
Deficit not covered by shareholders' equity	EUR	320,477.23
LIABILITIES	EUR	3,383,385.64
Shareholders' equity	EUR	1,109,522.16
Provisions	EUR	307,131.00
Liabilities	EUR	1,966,732.48

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.53

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)