

MIRA INFORM REPORT

Report No. :	530032
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	CLAUS RODENBERG WALDKONTOR GMBH
Registered Office :	Schmiedekoppel 7-9, D 23847 Kastorf
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	18.01.1995
Com. Reg. No.:	HRB 1436 RZ
Legal Form :	Private limited company
Line of Business :	<ul style="list-style-type: none"> • Logging • Services to forestry and logging
No. of Employees :	38

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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 (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

CLAUS RODENBERG WALDKONTOR GMBH

Company Status: active
Schmiedekoppel 7-9
D 23847 Kastorf
Telephone: 04501/8201-88
Telefax: 04501/8201-87
Homepage: www.waldkontor.com
E-mail: info@waldkontor.com

VAT no.: DE181091696
Tax ID number: 22 294 30388

COMPANY SUMMARY

LEGAL FORM Private limited company
Date of foundation: 18.01.1995
Shareholders'
agreement: 18.01.1995
Registered on: 05.04.2000
Commercial Register: Local court 23568 Lübeck
under: HRB 1436 RZ

Share capital: EUR 36,300.00

Shareholder:

Claus Rodenberg
Schmiedekoppel 7-9
D 23847 Kastorf
born: 23.08.1966
Share: EUR 36,300.00

Manager:

Claus Rodenberg
Schmiedekoppel 7-9
D 23847 Kastorf
born: 23.08.1966
Profession: graduate in forestry
Marital status: married

Proxy:

Matthias Fritz Sagebiel
Neue Str. 1
D 25581 Poyenberg
authorized to jointly represent the company

- Proxy:** born: 18.01.1967
Annette Schulte-Rodenberg
Hafenstr. 6
D 23568 Lübeck
authorized to jointly represent the company
born: 24.09.1962
née: Schulte
- Proxy:** Constanze Behm
D 23847 Kastorf
authorized to jointly represent the company
born: 29.08.1967
- Proxy:** Matthias Bandt
D 18276 Reimershagen
authorized to jointly represent the company
born: 11.12.1969
- Proxy:** Ugur Islamoglu
D 20095 Hamburg
authorized to jointly represent the company
born: 07.01.1985
Marital status: unknown
- Proxy:** Jan Bergeest
D 23812 Wahlstedt
authorized to jointly represent the company
born: 22.05.1971

Further functions/participations of Claus Rodenberg (Manager)

Limited partner:

MS Millerntor Schifffahrts GmbH & Co. KG
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 50,000.00
contribution:
Share: EUR 35,000.00
Registered
on: 18.01.2018
Reg. data: 23568 Lübeck, HRA 8971 HL

Limited partner:

MS Reeperbahn Schifffahrts GmbH & Co. KG
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Ltd partnership with priv. ltd.
company as general partner

CLAUS RODENBERG WALDKONTOR GMBH - 530032

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Total cap. EUR 50,000.00
contribution:
Share: EUR 25,000.00
Registered
on: 26.06.2014
Reg. data: 23568 Lübeck, HRA 7764 HL

Shareholder:

Holzwerk Behringen GmbH
Kleine Wiese 1 OT
Wolfsbehringen
D 99820 Hörsselberg-Hainich
Legal form: Private limited company
Share capital: EUR 600,000.00
Share: EUR 150,000.00
Registered
on: 15.12.2003
Reg. data: 07745 Jena, HRB 405884

Shareholder:

Claus Rodenberg Forst- und Landschaftspflege
GmbH
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 156,000.00
Share: EUR 52,000.00
Registered
on: 04.03.1998
Reg. data: 23568 Lübeck, HRB 1361 RZ

Shareholder:

claus rodenberg Schiffs- Beteiligungs GmbH
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 23.06.2014
Reg. data: 23568 Lübeck, HRB 14021 HL

Manager:

claus rodenberg shipmanagement gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 09.03.2015
Reg. data: 23568 Lübeck, HRB 14714 HL

Manager:

Holzwerk Behringen GmbH

Kleine Wiese 1 OT
Wolfsbehringen
D 99820 Hörselberg-Hainich
Legal form: Private limited company
Share capital: EUR 600,000.00
Registered
on: 15.12.2003
Reg. data: 07745 Jena, HRB 405884

Manager:

Claus Rodenberg Forst- und Landschaftspflege
GmbH
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 156,000.00
Registered
on: 04.03.1998
Reg. data: 23568 Lübeck, HRB 1361 RZ

Manager:

claus rodenberg Schiffs- Beteiligungs GmbH
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 23.06.2014
Reg. data: 23568 Lübeck, HRB 14021 HL

Manager:

Claus Rodenberg Transporte GmbH i.Gr.
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: General report

Manager:

claus rodenberg transporte gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 02.02.2010
Reg. data: 23568 Lübeck, HRB 9826 HL

Manager:

Bergmann & Rodenberg Forst GmbH
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 28.12.2010

Manager: Reg. data: 23568 Lübeck, HRB 10689 HL
claus rodenberg port logistic gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 22.03.2011
Reg. data: 23568 Lübeck, HRB 10931 HL

COMPANY HISTORY

company name and legal form

20.04.2000 - 23.09.2002	claro Waldkontor Nord GmbH Schmiedekoppel 7-9 D 23847 Kastorf Private limited company
31.01.1998 - 19.04.2000	Waldkontor Nord GmbH Am Forsthof 1 D 17159 Dargun Private limited company
18.01.1995 - 30.01.1998	CLARO Gesellschaft für Forst- und Landschaftspflege in Vorpommern GmbH Am Forsthof 1 D 17159 Dargun Private limited company

BUSINESS ACTIVITIES

Main industrial sector

02200 Logging

Secondary industrial sector

02400 Services to forestry and logging

PARTICIPATIONS

Shareholder:

Bergmann & Rodenberg Forst GmbH
Schmiedekoppel 7-9
D 23847 Kastorf

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Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 28.12.2010
Local court 23568 Lübeck
HRB 10689 HL

Shareholder:

claus rodenberg transporte gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 02.02.2010
Local court 23568 Lübeck
HRB 9826 HL

Shareholder:

claus rodenberg port logistic gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 22.03.2011
Local court 23568 Lübeck
HRB 10931 HL

Shareholder:

claus rodenberg shipmanagement gmbh
Schmiedekoppel 7-9
D 23847 Kastorf
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 09.03.2015
Local court 23568 Lübeck
HRB 14714 HL

FINANCIAL INFORMATION

Payment experience: within agreed terms

Negative information: We have no negative information at hand.

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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 Schmiedekoppel 7-9
D 23847 Kastorf

Real Estate of: Claus Rodenberg
Type of ownership: proprietor
Share: 100.00 %
Address Hauptstr. 99
D 23847 Kastorf

Land register documents were not available.

BANKERS

Principal bank

UNICREDIT BANK - HYPOVEREINSBANK, 25421 PINNEBERG
Sort. code: 20030000, Account no.: 11000638
BIC: HYVEDEMM300, IBAN: DE68200300000011000638

FINANCIAL FIGURES

Gross profit or loss:2016	EUR	4,030,525.00
Profit: 2016	EUR	1,217,862.00
Equipment:	EUR	1,191,366.00
Ac/ts receivable:	EUR	4,902,875.00
Liabilities:	EUR	1,938,006.00
Total numbers of vehicles:		11
- Lorries:		11
Employees:		38
- thereof permanent staff:		38

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	67.37
Liquidity ratio:	5.77
Return on total capital [%]:	9.79

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	73.38
Liquidity ratio:	10.00
Return on total capital [%]:	7.94

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	64.44
Liquidity ratio:	10.00
Return on total capital [%]:	10.17

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	51.89
Liquidity ratio:	7.75
Return on total capital [%]:	8.73

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.

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	13,666,603.07
Fixed assets	EUR	1,491,391.00

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Intangible assets	EUR	1,742.39
Concessions, licences, rights	EUR	1,742.39
Tangible assets	EUR	1,209,328.25
Other tangible assets / fixtures and fittings	EUR	1,209,328.25
Financial assets	EUR	280,320.36
Securities included in fixed assets	EUR	280,320.36
Current assets	EUR	12,159,512.37
Stocks	EUR	2,025,148.16
Advance payments made	EUR	2,025,148.16
Accounts receivable	EUR	8,364,769.55
Other debtors and assets	EUR	8,364,769.55
Liquid means	EUR	1,769,594.66
Remaining other assets	EUR	15,699.70
Accruals (assets)	EUR	15,699.70
LIABILITIES	EUR	13,666,603.07
Shareholders' equity	EUR	9,606,341.67
Capital	EUR	36,300.00
Subscribed capital (share capital)	EUR	36,300.00
Reserves	EUR	261.60
Retained earnings / revenue reserves	EUR	261.60
Balance sheet profit/loss (+/-)	EUR	9,569,780.07
Profit / loss brought forward	EUR	8,351,918.27
Annual surplus / annual deficit	EUR	1,217,861.80
Provisions	EUR	1,052,843.77
Provisions for taxes	EUR	19,855.80
Other / unspecified provisions	EUR	1,032,987.97
Liabilities	EUR	3,007,417.63
Other liabilities	EUR	3,007,417.63
Trade creditors (for IAS incl. bills of exchange)	EUR	2,430,331.65
Liabilities due to related companies	EUR	330,982.69
Liabilities due to investee companies	EUR	411.63
Unspecified other liabilities	EUR	245,691.66
thereof liabilities from tax / financial authorities	EUR	186,665.25
thereof liabilities from social security	EUR	606.25

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

Code (HGB)

Gross result (+/-)	EUR	4,030,524.87
Staff expenses	EUR	1,715,617.89
Wages and salaries	EUR	1,450,047.95
Social security contributions and expenses for pension plans and benefits	EUR	265,569.94
Total depreciation	EUR	78,306.63
Depreciation on tangible / intangible		

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assets (incl. start-up and exp. of bus.	EUR	78,306.63
Other operating expenses	EUR	650,015.04
Operating result from continuing operations	EUR	1,586,585.31
Interest result (+/-)	EUR	53,771.21
Interest and similar income	EUR	53,843.32
thereof from related companies	EUR	39,978.62
Interest and similar expenses	EUR	72.11
Financial result (+/-)	EUR	53,771.21
Result from ordinary operations (+/-)	EUR	1,640,356.52
Income tax / refund of income tax (+/-)	EUR	-412,470.73
Other taxes / refund of taxes	EUR	-10,023.99
Tax (+/-)	EUR	-422,494.72
Annual surplus / annual deficit	EUR	1,217,861.80

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	12,040,310.93
Fixed assets	EUR	1,346,369.55
Intangible assets	EUR	3.98
Concessions, licences, rights	EUR	3.98
Tangible assets	EUR	1,191,365.57
Other tangible assets / fixtures and fittings	EUR	1,191,365.57
Financial assets	EUR	155,000.00
Securities included in fixed assets	EUR	155,000.00
Current assets	EUR	10,644,948.23
Stocks	EUR	2,688,975.59
Advance payments made	EUR	2,688,975.59
Accounts receivable	EUR	4,902,874.66
Other debtors and assets	EUR	4,902,874.66
Liquid means	EUR	3,053,097.98
Remaining other assets	EUR	48,993.15
Accruals (assets)	EUR	48,993.15
LIABILITIES	EUR	12,040,310.93
Shareholders' equity	EUR	8,888,479.87
Capital	EUR	36,300.00
Subscribed capital (share capital)	EUR	36,300.00
Reserves	EUR	261.60
Retained earnings / revenue reserves	EUR	261.60
Balance sheet profit/loss (+/-)	EUR	8,851,918.27
Profit / loss brought forward	EUR	7,911,523.40
Annual surplus / annual deficit	EUR	940,394.87

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Provisions	EUR	1,213,824.68
Provisions for taxes	EUR	226,397.48
Other / unspecified provisions	EUR	987,427.20
Liabilities	EUR	1,938,006.38
Other liabilities	EUR	1,938,006.38
Trade creditors (for IAS incl. bills of exchange)	EUR	1,322,120.84
Liabilities due to related companies	EUR	237,972.78
Unspecified other liabilities	EUR	377,912.76
thereof liabilities from tax / financial authorities	EUR	318,051.04
thereof liabilities from social security	EUR	11,901.86

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

Code (HGB)

Gross result (+/-)	EUR	4,105,474.37
Staff expenses	EUR	1,692,704.04
Wages and salaries	EUR	1,429,830.26
Social security contributions and expenses for pension plans and benefits	EUR	262,873.78
Total depreciation	EUR	63,602.10
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	63,602.10
Other operating expenses	EUR	1,073,745.38
Operating result from continuing operations	EUR	1,275,422.85
Interest result (+/-)	EUR	56,988.02
Interest and similar income	EUR	58,361.61
thereof from related companies	EUR	51,525.12
Interest and similar expenses	EUR	1,373.59
Other financial result	EUR	-25,000.00
Depreciation on financial assets and marketable securities	EUR	25,000.00
Financial result (+/-)	EUR	31,988.02
Result from ordinary operations (+/-)	EUR	1,307,410.87
Income tax / refund of income tax (+/-)	EUR	-359,058.45
Other taxes / refund of taxes	EUR	-7,957.55
Tax (+/-)	EUR	-367,016.00
Annual surplus / annual deficit	EUR	940,394.87

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 84.33

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)