

MIRA INFORM REPORT

Report No. :	523873
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	VARIAN MEDICAL SYSTEMS INTERNATIONAL AG
Registered Office :	Hinterbergstrasse 14, 6312 Steinhausen
Country :	Switzerland
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	11.06.1959
Com. Reg. No.:	CH-170.3.001.584-3
Legal Form :	Limited Company
Line of Business :	Manufacture of medical and dental instruments and supplies
No. of Employees :	160

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
Switzerland	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

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other eastern European economies drove up demand for the Swiss franc by investors seeking a safe-haven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY SUMMARY

Company name	Varian Medical Systems International AG
Operative address	Hinterbergstrasse 14 6312 Steinhausen Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-170.3.001.584-3

CONTACT INFORMATION

Company name	Varian Medical Systems International AG
Trade names	Varian Medical Systems International SA
Operative address	Hinterbergstrasse 14 6312 Steinhausen Switzerland
Correspondence address	Hinterbergstrasse 14 6312 Steinhausen Switzerland
Telephone number	+41 41 7498844
Fax number	+41 41 7403340
Email address	info.europe@ch.varian.com
Website	www.varian.com

REGISTRATION

Registration number	Trade register number: CH-170.3.001.584-3
Status	Active
Establishment date	1959-11-06
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 400.000

ACTIVITIES

NACE	3250: Manufacture of medical and dental instruments and supplies
Goal	Engaged in the manufacture of medical equipment

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RELATIONS

<p>Shareholders</p>	<p>ULTIMATE GLOBAL SHAREHOLDER Name: VARIAN MEDICAL SYSTEMS INC National id number: 94-2359345 Address: 3100 HANSEN WAY City: PALO ALTO Country: US Phone: +1 650 493 4000 Website: www.varian.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 2564.64852982 mil. CHF</p> <p>ULTIMATE DOMESTIC SHAREHOLDER Name: VARIAN MEDICAL SYSTEMS INTERNATIONAL AG National id number: CH-170.3.001.584-3 Address: Hinterbergstrasse 14 City: STEINHAUSEN Country: CH Phone: +41 41 7498844 Fax: +41 41 7403340 Website: www.varian.com Type: Corporate Share direct: 100.00% Share total: 100.00%</p> <p>SHAREHOLDERS Name: VARIAN MEDICAL SYSTEMS INC National id number: 94-2359345 Address: 3100 HANSEN WAY City: PALO ALTO Country: US Phone: +1 650 493 4000 Website: www.varian.com Type: Corporate Share direct: 100.00% Turnover: 2564.64852982 mil. CHF Number of employees: 7500</p>
<p>Structure</p>	<p>SUBSIDIARIES Name: VARIAN MEDICAL SYSTEMS (RUS) LIMITED LIABILITY COMPANY National id number: 5077746982847 Address: Ul. taganskaya d.17-23 City: MOSCOW Country: RU Type: Corporate</p>

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	<p>Phone: +7 495 6044423 Fax: +7 495 2915176 Share direct: 100.00% Turnover: 3.92752275 mil. CHF Total assets: 4.90466005 mil. CHF Profit loss before tax: 0.81208778 mil. CHF Profit loss after tax net income: 0.1253236 mil. CHF Shareholders funds: 4.91016337 mil. CHF Number of employees: 42</p> <p>Name: VARIAN MEDICAL SYSTEMS FINLAND OY National id number: 0945557-0 Address: Paciuksenkatu 21 City: HELSINKI Country: FI Type: Corporate Phone: +358 9 430771 Fax: +358 9 4554585 Website: www.varian.com Share direct: 100.00% Turnover: 28.95985269 mil. CHF Total assets: 16.728783 mil. CHF Profit loss before tax: 3.43529468 mil. CHF Profit loss after tax net income: 2.72003847 mil. CHF Shareholders funds: 7.69473878 mil. CHF Number of employees: 158</p> <p>Name: VARIAN MEDICAL SYSTEMS FINNLAND OY City: HELSINKI Country: FI Type: Corporate Share direct: 100.00%</p> <p>Name: VARIAN MEDICAL SYSTEMS IMAGING LABORATORY GMBH National id number: CH-400.4.024.507-4 Address: Tafernstrasse 7 City: DÄTTWIL AG Country: CH Type: Corporate Phone: +41 56 2030404 Fax: +41 56 2030405 Website: www.varian.com Share direct: 100.00% Number of employees: 35</p> <p>Name: VARIAN MEDICAL SYSTEMS MAURITIUS LTD National id number: C60889 Address: 19 CYBERCITY, 9TH FLOOR STANDARD</p>
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	<p>CHARTERED TOWER City: EBENE Country: MU Type: Corporate Share direct: 100.00%</p> <p>Name: VARIAN MEDICAL SYSTEMS POLAND SP. Z O.O. National id number: 364459529 Address: Stefana Czarnieckiego 72 City: WARSZAWA Country: PL Type: Corporate Website: www.varian.com Share direct: 100.00%</p> <p>Name: VMS DEUTSCHLAND HOLDINGS GMBH National id number: HRB 8654 (Darmstadt) Address: Alsfelder Str. 6 City: DARMSTADT Country: DE Type: Corporate Phone: +49 6151 73130 Fax: +49 6151 731313 Website: www.variango1.de Share direct: 100.00% Total assets: 176.16708952 mil. CHF Profit loss before tax: -26.73301448 mil. CHF Profit loss after tax net income: -26.73301448 mil. CHF Shareholders funds: 167.75682019 mil. CHF Number of employees: 2</p>
Branches	<p>Name: VARIAN MEDICAL SYSTEMS INTERNATIONAL AG National id number: 0500.659.560 Address: HINTERBERGSTRASSE, 14 Country: BE</p>

MANAGEMENT

Management	<p>Fullname: Mr John Wei-Ching Kuo Type: Individual Gender: Male date of birth: 1963/08/29 Age: 54 Country: United States of America Number of involvements: 71 Function: President of the Board of Directors and Chief Executive Officer</p>
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	<p>Level of responsibility: President / Chairman; Highest executive Appointment date: 2007/06/09</p> <p>Fullname: Mr Luitpold Robert Eduardo Wusthof Type: Individual Gender: Male date of birth: 1972 Age: 46 Country: Austria Number of involvements: 5 Function: Vice President Level of responsibility: Vice President / Vice Chairman; Deputy executive Appointment date: 2018/04/17</p> <p>Fullname: Mr Martin Amstutz Type: Individual Gender: Male Country: Switzerland Number of involvements: 2 Function: Member Level of responsibility: Member Appointment date: 2012/07/09</p> <p>Fullname: Mr Jean-Luc Pierre Devleeschauer Type: Individual Gender: Male date of birth: 1957/12/28 Age: 60 Country: Switzerland Number of involvements: 6 Function: Member Level of responsibility: Member Appointment date: 2018/04/10</p> <p>Fullname: Mr Ole Hagen Laustsen Type: Individual Gender: Male Country: Denmark Number of involvements: 3 Function: Member Level of responsibility: Member Appointment date: 2014/02/20</p> <p>Fullname: Mr Timothy John Clark Type: Individual Gender: Male Country: United Kingdom Number of involvements: 1</p>
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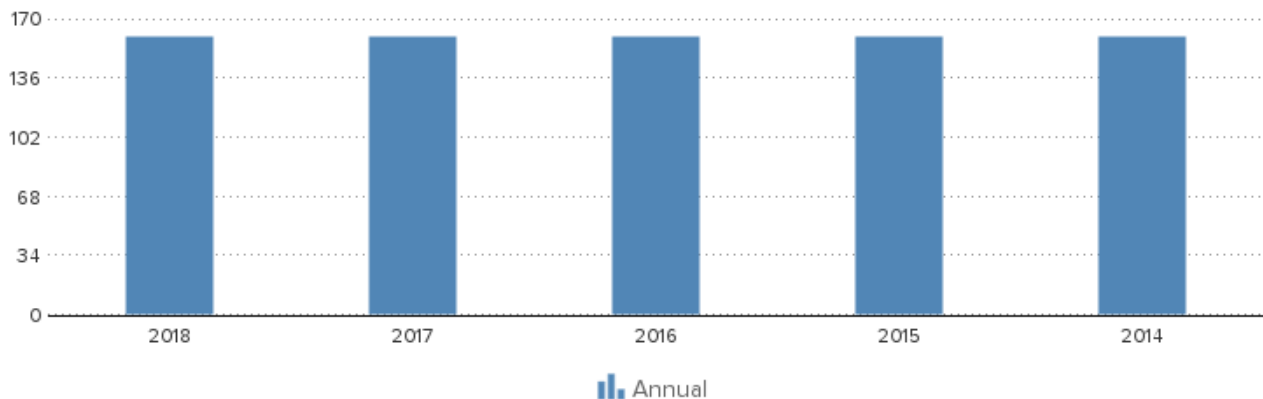
	<p>Function: Authorized Officer Level of responsibility: Proxyholders; Representative Appointment date: 2016/01/05</p> <p>Fullname: Mr Bengt Oskar Henrik Edstam Type: Individual Gender: Male Country: Switzerland Number of involvements: 2 Function: Authorized Officer Level of responsibility: Proxyholders; Representative Appointment date: 2018/05/15</p> <p>Fullname: Mr Ernst Anton Hubner Type: Individual Gender: Male Country: Switzerland Number of involvements: 4 Function: Authorized Officer Level of responsibility: Proxyholders; Representative Appointment date: 2014/10/01</p> <p>Fullname: Ms Christina Verena Elisabeth Roelli Schwethelm Type: Individual Gender: Female Country: Switzerland Number of involvements: 2 Function: Authorized Officer Level of responsibility: Proxyholders; Representative Appointment date: 2018/05/15</p> <p>Fullname: Mr Andre Senn Type: Individual Gender: Male Country: Switzerland Number of involvements: 3 Function: Authorized Officer Level of responsibility: Proxyholders; Representative Appointment date: 2018/04/17</p> <p>Fullname: Mr Rolf Stahelin Type: Individual Gender: Male date of birth: 1961 Age: 57 Country: Switzerland Number of involvements: 3 Function: Authorized Officer Level of responsibility: Proxyholders; Representative</p>
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	Appointment date: 2010/11/22 Fullname: Mr Rolf Stahelin Type: Individual Gender: Male date of birth: 1961 Age: 57 Country: Switzerland Number of involvements: 3 Function: Decision Maker marketing/advertising Level of responsibility: Marketing executive Appointment date: 2008/01/19
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EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	
Turnover	427.468	466.869	462.920	416.366	

FINANCIAL STATEMENT

Auditor	Name: PRICEWATERHOUSECOOPERS AG date: 2012-09-03
Last annual account	2017
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	Varian Medical Systems International AG Hinterbergstrasse 14 6312 Steinhausen Switzerland

PROFIT AND LOSS

Year	2017	2016	2015	2014	
Net turnover	427.468	466.869	462.920	416.366	
Summary	The turnover of the company decreased by -8.44 % between 2016 and 2017. The turnover of the company remained the same between 2015 and 2016.				

COUNTRY INFORMATION

Population	8.3 million
GDP per capita	80.346 USD
Country risk	Very Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2018 Turnover last year: 427.468 EUR Number of employees: 160 Number of shareholders: 1 Number of subsidiaries: 7 Number of branches: 1
History	Previous name: Varian INTERNATIONAL AG Name change date: 1999/04/14

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
CHF	1	INR 68.94

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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)