

MIRA INFORM REPORT

Report No. :	524661
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	HARMONIC INTERNATIONAL AG
Registered Office :	Avenue De La Gare 12 1700 Fribourg
Country :	Switzerland
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	10.10.2008
Com. Reg. No.:	CH-217.3.541.012-9
Legal Form :	Limited company - AG/SA
Line of Business :	Wholesale of electrical household appliances
No. of Employees :	4

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 :	Satisfactory
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 safehaven 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

SUMMARY

Company name	Harmonic International AG
Operative address	Avenue de la Gare 12 1700 Fribourg Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-217.3.541.012-9

CONTACT INFORMATION

Company name	Harmonic International AG
Trade names	Harmonic International Ltd
Operative address	Avenue de la Gare 12 1700 Fribourg Switzerland
Correspondence address	Avenue de la Gare 12 1700 Fribourg Switzerland
Telephone number	+41 26 3501400
Fax number	+41 26 3225000
Website	www.harmonicinc.com

REGISTRATION

Registration number	Trade register number: CH-217.3.541.012-9
Status	Active
Establishment date	2008-10-10
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 100.200

ACTIVITIES

NACE	4643: Wholesale of electrical household appliances
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RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER

Name: HARMONIC INC
National id number: 77-0201147
Address: 4300 N 1ST ST
City: SAN JOSE
Country: US
Phone: +1 408 542 2500
Website: www.harmonicinc.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 298.91116788 mil. CHF

ULTIMATE DOMESTIC SHAREHOLDER

Name: HARMONIC INTERNATIONAL AG
National id number: CH-217.3.541.012-9
Address: Avenue de la Gare 12
City: FRIBOURG
Country: CH
Phone: +41 26 3501400
Fax: +41 26 3225000
Website: www.harmonicinc.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS

Name: HARMONIC INC
National id number: 77-0201147
Address: 4300 N 1ST ST
City: SAN JOSE
Country: US
Phone: +1 408 542 2500
Website: www.harmonicinc.com
Type: Corporate
Share direct: 100.00%
Turnover: 298.91116788 mil. CHF
Number of employees: 1500

Structure

SUBSIDIARIES

Name: HARMONIC FRANCE
National id number: 477555718-00071
Address: 57 RUE CLEMENT ADER
City: CESSON SEVIGNE
Country: FR

Type: Corporate
Phone: +33 2 99 28 50 00
Fax: +33 2 99 28 50 01
Website: www.harmonic.com
Share direct: 100.00%
Turnover: 61.35160767 mil. CHF
Total assets: 47.57450632 mil. CHF
Profit loss before tax: -6.09434333 mil. CHF
Profit loss after tax net income: 0.55950899 mil. CHF
Shareholders funds: 10.36063908 mil. CHF

Name: HARMONIC GERMANY GMBH C/O BDO AG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT
National id number: HRB 128792 (M)
Address: Landaubogen 10
City: MÜNCHEN
Country: DE
Type: Corporate
Phone: +49 89 55168 0
Share direct: 100.00%
Total assets: 0.40415176 mil. CHF
Shareholders funds: 0.35269749 mil. CHF
Number of employees: 5

Name: HARMONIC ITALY S.R.L
National id number: MI1943439
Address: VIA PISA 250
City: SESTO SAN GIOVANNI
Country: IT
Type: Corporate
Phone: +39 0659604447
Website: www.thomson-networks.com
Share direct: 100.00%
Turnover: 5.72052226 mil. CHF
Total assets: 2.53296757 mil. CHF
Profit loss before tax: 0.16088157 mil. CHF
Profit loss after tax net income: 0.05603646 mil. CHF
Shareholders funds: 0.36753393 mil. CHF
Number of employees: 4

Name: HARMONIC POLAND SP. Z O.O. W LIKWIDACJI
National id number: 141674108
Address: Dzika 20
City: JOZEFOW
Country: PL
Type: Corporate
Phone: +48 22 5050700
Website: www.harmonic.net.pl

Share direct: 100.00%
Turnover: 0.18370535 mil. CHF
Total assets: 0.07348214 mil. CHF
Profit loss before tax: 0.01169884 mil. CHF
Profit loss after tax net income: 0.01169884 mil. CHF
Shareholders funds: 0.06484961 mil. CHF

Name: HARMONIC SINGAPORE PTE. LTD.
National id number: 200822346R
Address: ROBINSON ROAD 80 #02-00
City: SINGAPORE
Country: SG
Type: Corporate
Website: www.harmonicinc.com
Share direct: 100.00%
Turnover: 2.47604695 mil. CHF
Total assets: 1.09097854 mil. CHF
Profit loss before tax: 0.12924434 mil. CHF
Profit loss after tax net income: 0.12586411 mil. CHF
Shareholders funds: 0.69270575 mil. CHF

Name: KEPLER M2
National id number: 531550242-00048
Address: 20 RUE LAVOISIER
City: PONTOISE
Country: FR
Type: Corporate
Share direct: 100.00%

Name: HARMONIC (UK) LTD
National id number: 03335009
Address: Eversheds House
City: MANCHESTER
Country: GB
Type: Corporate
Phone: +44 1252555400
Website: www.harmonicinc.com
Share direct: WO%
Turnover: 7.61787625 mil. CHF
Total assets: 6.06204598 mil. CHF
Profit loss before tax: 0.28747313 mil. CHF
Profit loss after tax net income: 0.19873163 mil. CHF
Shareholders funds: 5.34325064 mil. CHF
Number of employees: 40

Name: HARMONIC BRASIL MARKETING DE PRODUTOS DE
DISTRIBUICAO DE VIDEOS LTDA.
National id number: 13.743.151/0001-81

Address: R JOAQUIM FLORIANO 243 CONJ 113, PARTE
City: SAO PAULO
Country: BR
Type: Corporate
Phone: +55 11 30789333
Turnover: 1.15900983 mil. CHF
Number of employees: 3

Branches

Name: HARMONIC INTERNATIONAL AG
National id number: 13.725.340/0001-21
Country: BR

Name: HARMONIC, FILIAL AF HARMONIC INTERNATIONAL
AG, SCHWEIZ
National id number: 32320430
Address: Havneholmen 29
City: KØBENHAVN V
Country: DK

MANAGEMENT

Management

Fullname: Mr Landry Devaud
Type: Individual
Gender: Male
date of birth: 1971/08/25
Age: 46
Country: Switzerland
Number of involvements: 11
Function: President of the Board of Directors and Chief Executive
Officer
Level of responsibility: President / Chairman; Highest executive
Appointment date: 2017/09/01

Fullname: Ms Eirini Gerontidou Schneider
Type: Individual
Gender: Female
Country: Switzerland
Number of involvements: 1
Function: Member
Level of responsibility: Member
Appointment date: 2015/10/09

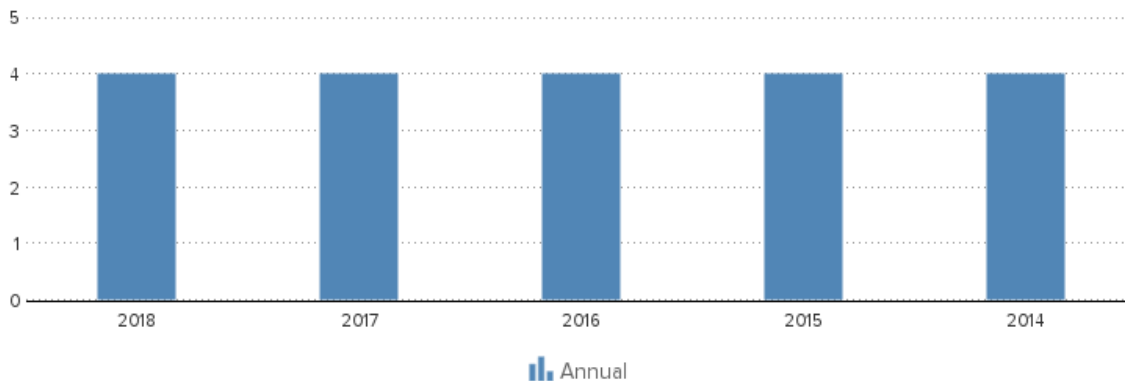
Fullname: Mr Francois Jacobus Janse Van Vuuren
Type: Individual
Gender: Male
Country: Switzerland

Number of involvements: 1
Function: Member
Level of responsibility: Member
Appointment date: 2011/03/24

Fullname: Mr Sanjay Kalra
Type: Individual
Gender: Male
date of birth: 1972/10/11
Age: 45
Country: United States of America
Number of involvements: 5
Function: Member
Level of responsibility: Member
Appointment date: 2017/09/01

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	4	4	4	4	4



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	Positive
Show amount in	Euro

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KEY FIGURES

Year	2017	2016	2015	2014
Turnover	4.274.685	4.668.686	4.629.205	4.163.659

FINANCIAL STATEMENT

Auditor	Name: PRICEWATERHOUSECOOPERS SA date: 2008-10-10
Last annual account	2017
Remark annual account	There is no financial data published
Type of annual account	Corporate
Annual account	Harmonic International AG Avenue de la Gare 12 1700 Fribourg Switzerland

PROFIT AND LOSS

Year	2017	2016	2015	2014
Net turnover	4.274.685	4.668.686	4.629.205	4.163.659
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: Small company
Last year: 2018
Turnover last year: 4.274.685 EUR
Number of employees: 4
Number of shareholders: 1
Number of subsidiaries: 8
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
CHF	1	INR 69.17

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)