

## MIRA INFORM REPORT

<b>Report No. :</b>	542669
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HUBER+SUHNER AG
<b>Registered Office :</b>	Degersheimerstrasse 14, 9100 Herisau/AR
<b>Country :</b>	Switzerland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	15.08.1907
<b>Com. Reg. No.:</b>	300.3.010.076-6
<b>Legal Form :</b>	Company limited by shares
<b>Line of Business :</b>	The company develops and manufactures components and system solutions for electrical and optical connectivity. With cables, connectors and systems – developed from the three core technologies of radio frequency, fiber optics and low frequency – the company serves customers in the communication, transportation and industrial sectors. With a global production network and subsidiaries and partner agencies, the company is active in over 60 countries.
<b>No. of Employees :</b>	4,000-5,999

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
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

## **COMPANY NAME AND ADDRESS**

### **Huber+Suhner AG**

#### **Operating address:**

Degersheimerstrasse 14  
9100 Herisau/AR  
Switzerland/CH

Branch:  
Tumbelenstrasse 20  
Postfach  
8330 Pfäffikon/ZH  
Switzerland/CH

Telephone: +41713534111 +41449522211  
Fax: +41713534444 +41449522424

Web site: <http://www.hubersuhner.com>  
E-mail: [info@hubersuhner.com](mailto:info@hubersuhner.com)

WIN Worldbox No.: CH0000024849  
VAT-No.: CHE-105.815.317 MWST  
UID-No.: CHE105815317

## **PROFILE**

Established: 1864  
History: 1864: Established from Gottlieb Suhner  
Line of Business: Electro technology, Plastics, Financial services  
Industry Division: Manufacturing, Services  
Industry-code (NACE): 2732 Manufacture of other electronic and electric wires and cables  
2221 Manufacture of plastic plates, sheets, tubes and profiles  
2223 Manufacture of builders' ware of plastic  
6420 Activities of holding companies  
Import/Export: Export  
Export sales: 91,9%  
Quality certification: ISO 9001:2015 (since 2006)  
ISO 14001:2015 (since 2006)  
Banks: UBS Ltd  
CS Credit Suisse  
Organisation level: Ultimate Parent  
Quoted: Yes

## **SECURITIES**

Market: SWISS EXCHANGE (Main)

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Market Identifier Code: XSWX  
ISIN: CH0030380734  
NSIN: 3038073  
Ticker: HUBN  
First trading day: 06.07.2007

## **OPERATIONAL FIGURES**

Coverage: Group  
Employees: 4,000-5,999  
Sales: CHF 600-800 Mio

## **ACTIVITY**

The company develops and manufactures components and system solutions for electrical and optical connectivity. With cables, connectors and systems – developed from the three core technologies of radio frequency, fiber optics and low frequency – the company serves customers in the communication, transportation and industrial sectors. With a global production network and subsidiaries and partner agencies, the company is active in over 60 countries.

## **REAL ESTATE**

Real Estate: The company owns extensive property.

## **COMPANY REGISTER**

Company No: 300.3.010.076-6  
UID-No.: CHE105815317  
Legal form: Company limited by shares  
Registration: 15.08.1907  
Legal status: active  
Responsible Register: Handelsregister des Kantons Appenzell A. Rh.  
History: Date of Statutes: 05.05.1969  
Date of Statutes: 20.05.1981  
Date of Statutes: 09.04.2014  
Date of Statutes: 21.04.2010  
Date of Statutes: 22.04.2009  
Date of Statutes: 18.04.2007  
Date of Statutes: 16.05.2001  
Date of Statutes: 27.05.1998

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Date of Statutes: 31.05.1995  
Date of Statutes: 30.05.1990  
Date of Statutes: 14.10.1985  
Date of Incorporation Statutes: 23.07.1907

Entry	Deleted	Name
01.06.1995		Huber+Suhner AG
01.06.1995		Huber+Suhner SA (Name translated)
01.06.1995		Huber+Suhner Ltd (Name translated)
	01.06.1995	Huber & Suhner Ltd. Manufacturers of Cables, Rubbergoods and Plastics
	01.06.1995	Huber & Suhner AG Kabel-, Kautschuk-, Kunststoffwerke
	01.06.1995	Huber & Suhner SA Manufactures de Câbles, Articles en Caoutchouc et Matières Plastiques (Name translated)

Entry	Deleted	Legal domicile
active		Herisau, Switzerland

Entry	Deleted	Address
12.03.1998		Degersheimerstrasse 14, 9100 Herisau/AR, Switzerland/CH
	12.03.1998	Degersheimerstrasse 16, 9100 Herisau/AR, Switzerland/CH

Entry	Deleted	Capital
02.07.2007		Share Capital CHF 5,050,000, paidup CHF 5,050,000

Entry	Deleted	Capital Structure
02.07.2007		20,200,000 Registered shares of CHF 0.25

Entry	Deleted	Remarks
10.11.2017		Merger: On 10.11.2017 the company merged with Inwave Elektronik AG, based in Reute/AR (CHE-452.160.073).

Entry	Deleted	Branches
active		Tumbelenstrasse 20, 8330 Pfäffikon/ZH, Switzerland/CH
	27.02.1998	, Herisau/AR, Switzerland/CH

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Kaufmann, Urs Citizen: Triengen, Switzerland Residential address: Jona (Rapperswil-Jona), Switzerland Born: 1962 joint signature of two
Vice-President	Kälin, Dr. Beat Citizen: Einsiedeln, Switzerland Residential address: 8903 Birmensdorf/ZH, Switzerland Born: 1957

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Director	joint signature of two Registered since: 17.06.2009 Bütler, Prof. Dr. Monika Citizen: Steinmaur, Auw, Switzerland Residential address: Zürich, Switzerland Born: 1961 without signature
Director	Registered since: 06.05.2014 Fässler, Dr. Christoph Carl Citizen: Appenzell, Switzerland Residential address: Abtwil/SG, Switzerland Born: 1952 without signature
Director	Registered since: 27.05.2013 Müller, George Henry Citizen: Winterthur, Switzerland Residential address: Zollikerberg/ZH, Switzerland Born: 1951 without signature
Director	Seiffert, Rolf Citizen: Riehen, Binningen, Switzerland Residential address: 5330 Bad Zurzach/AG, Switzerland Born: 1958 without signature
Director	Registered since: 15.06.2010 Walther, Jörg Citizen: Oberentfelden, Switzerland Residential address: Aarau, Switzerland without signature Registered since: 01.06.2016

## **MANAGEMENT**

<b>Title</b>	<b>Name</b>
Member with signing authority	Alder, Urs Citizen: Teufen AR, Switzerland Residential address: Teufen/AR, Switzerland Born: 1958
Member with signing authority	joint signature of two Bolt, Reto Citizen: Nesslau-Krummenau, Switzerland Residential address: Zuzwil/SG, Switzerland Born: 1966
Member with signing authority	joint signature of two Registered since: 14.08.2012 Dall'Oglio, Cristina Citizen: Soregno, Switzerland

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Member with signing authority	Residential address: Eglisau, Switzerland joint signature of two Registered since: 11.08.2014 Gorecki, Michael Citizen: Zürich, Switzerland Residential address: Fehraltorf, Switzerland joint signature of two Registered since: 22.06.2016
Member with signing authority	Kistler, Peter Citizen: Reichenburg, Switzerland Residential address: Eschlikon, Switzerland joint signature of two Registered since: 23.02.2017
Member with signing authority	Landolt, Fridolin (Fritz) Citizen: Glarus Nord, Switzerland Residential address: Weesen, Switzerland joint signature of two Registered since: 23.02.2017
Member with signing authority	Lässer, Cristina Citizen: Wiliberg, Switzerland Residential address: 8614 Sulzbach /ZH, Switzerland joint signature of two Registered since: 01.09.2010
Member with signing authority	Nixon, Drew Citizen: United States of America Residential address: Kilchberg/ZH, Switzerland Born: 1965 joint signature of two Registered since: 02.07.2015
Member with signing authority	Riederer, Patrick Citizen: Bad Ragaz, Switzerland Residential address: Jona (Rapperswil-Jona), Switzerland Born: 1965 joint signature of two
Member with signing authority	Ryffel, Urs Citizen: Stäfa, Switzerland Residential address: Stäfa, Switzerland Born: 1967 joint signature of two Registered since: 21.04.2008
Member with signing authority	Schaumann, Ulrich Walter Citizen: Zürich, Switzerland Residential address: Gutenswil (Volketswil), Switzerland joint signature of two Registered since: 02.07.2015
Member with signing authority	Schneider, Andreas Peter Citizen: Brügg, Switzerland Residential address: Arbon, Switzerland joint signature of two

Member with signing authority	Registered since: 16.02.2011 Stolz, Patricia Citizen: Kirchberg SG, Switzerland Residential address: Goldach/SG, Switzerland Born: 1969 joint signature of two
Member with signing authority	Registered since: 02.07.2015 Strasser, Martin Citizen: Austria Residential address: Herisau, Switzerland joint signature of two
Member with signing authority	Registered since: 23.02.2017 Wechsler, Ivo Citizen: Wil (SG), Switzerland Residential address: 8332 Russikon/ZH, Switzerland Born: 1969 joint signature of two
	Registered since: 09.04.2010

## **EXTERNAL POSITIONS**

<b>Title</b>	<b>Name</b>
Auditor	Ernst & Young AG, Residential address: Basel, Switzerland Id: CHE-105.932.265 Registered since: 09.05.2018

## **EXECUTIVE BOARD**

<b>Title</b>	<b>Name</b>
Chief Executive Officer	Kaufmann, Urs
Chief Financial Officer	Wechsler, Ivo (ivo.wechsler@hubersuhner.com)
Chief Human Resources Officer	Stolz, Patricia
Chief Information Officer, Chief Business Segment Officer	Schaumann, Ulrich
Chief Business Segment Officer	Bolt, Reto
Chief Business Segment Officer	Nixon, Drew
Chief Business Segment Officer	Riederer, Patrick
Chief Business Segment Officer	Ryffel, Urs

## **DIRECT OWNER/S**

No. of owner/s:	3,689
Owner:	The company is publicly owned (free float).
Class:	10-19%, directly held
Name:	Henry C.M. Bodmer
City/Country:	In den Eichächeren, 8125 Zollikerberg/ZH, Switzerland/CH
Interest:	11,88% voting right, 11,88% capital interest (since 24.07.2000)
Class:	10-19%, directly held
Name:	Metrohm AG
City/Country:	Herisau/AR, Switzerland/CH
Interest:	10,62% voting right, 10,62% capital interest (since 18.05.2000)
Class:	0-9%, directly held
Name:	Huwa Finanz- und Beteiligungs AG
City/Country:	Heerbrugg/SG, Switzerland/CH
No. of shares:	640,000
Interest:	3,17% voting right, 3,17% capital interest (since 16.12.2010)
Class:	0-9%, directly held
Name:	Silvia Hoffmann-Suhner
City/Country:	8610 Uster/ZH, Switzerland/CH
Interest:	6,18% voting right, 6,18% capital interest (since 24.07.2000)
Class:	0-9%, directly held
Name:	EGS Beteiligungen AG
City/Country:	Zürich/ZH, Switzerland/CH
Interest:	3,33% voting right, 3,33% capital interest (since 04.06.2012)
Class:	0-9%, directly held
Name:	George Henry Müller
City/Country:	Zollikerberg (Zollikon)/ZH, Switzerland/CH
No. of shares:	74,640
Interest:	0,38% voting right, 0,38% capital interest
Class:	0-9%, directly held
Name:	Urs Kaufmann
City/Country:	Jona (Rapperswil-Jona)/SG, Switzerland/CH
No. of shares:	60,800
Interest:	0,31% voting right, 0,31% capital interest
Class:	0-9%, directly held
Name:	Dr. Peter Altorfer
City/Country:	Küsnacht/ZH, Switzerland/CH
No. of shares:	21,440
Interest:	0,11% voting right, 0,11% capital interest

Class: 0-9%, directly held  
Name: Urs Alder  
City/Country: Teufen/AR, Switzerland/CH  
No. of shares: 18,000  
Interest: 0,09% voting right, 0,09% capital interest

Class: 0-9%, directly held  
Name: Paul Harris  
City/Country: Egg bei Zürich (Egg)/ZH, Switzerland/CH  
No. of shares: 13,380  
Interest: 0,07% voting right, 0,07% capital interest

Class: 0-9%, directly held  
Name: Urs Ryffel  
City/Country: Stäfa, Switzerland/CH  
No. of shares: 14,200  
Interest: 0,07% voting right, 0,07% capital interest

Class: 0-9%, directly held  
Name: Patrick Riederer  
City/Country: Jona (Rapperswil-Jona)/SG, Switzerland/CH  
No. of shares: 11,100  
Interest: 0,05% voting right, 0,05% capital interest

Class: 0-9%, directly held  
Name: Ivo Wechsler  
City/Country: Russikon, Switzerland/CH  
No. of shares: 8,200  
Interest: 0,04% voting right, 0,04% capital interest

Class: 0-9%, directly held  
Name: Dr. Beat Kälin  
City/Country: Birmensdorf/ZH, Switzerland/CH  
No. of shares: 6,000  
Interest: 0,03% voting right, 0,03% capital interest

Class: 0-9%, directly held  
Name: Reto Bolt  
City/Country: Zuzwil/SG, Switzerland/CH  
No. of shares: 3,070  
Interest: 0,02% voting right, 0,02% capital interest

Class: 0-9%, directly held  
Name: Rolf Seiffert  
City/Country: Bad Zurzach, Switzerland/CH  
No. of shares: 5,033  
Interest: 0,02% voting right, 0,02% capital interest

Class: 0-9%, directly held  
Name: Dr. Christoph Carl Fässler  
City/Country: Abtwil (Gaiserwald)/SG, Switzerland/CH  
No. of shares: 1,700  
Interest: 0,01% voting right, 0,01% capital interest (since 27.05.2013)

## **INVESTMENTS**

Class: 100%, indirectly held  
Name: HUBER & SUHNER (HONG KONG) LIMITED  
City/Country: Shatin/New Territories, Hong Kong/HK  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: HUBER + SUHNER (MALAYSIA) SDN BHD  
City/Country: KUALA LUMPUR, Malaysia/MY  
Interest: 100,00% voting right, 100,00% capital interest (since 1998)

Class: 100%, indirectly held  
Name: HUBER + SUHNER (SINGAPORE) PTE LTD  
City/Country: Singapore, Singapore/SG  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: HUBER + SUHNER SP. Z O.O.  
City/Country: TCZEW, Poland/PL  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: HUBER+SUHNER AMERICA LATINA LTDA.  
City/Country: Caçapava, Brazil/BR  
Interest: 100,00% voting right, 100,00% capital interest (since 1999)

Class: 100%, indirectly held  
Name: HUBER+SUHNER Cube Optics AG  
City/Country: Mainz, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest (since 31.10.2014)

Class: 100%, indirectly held  
Name: HUBER+SUHNER ELECTRONICS PRIVATE LIMITED  
City/Country: Gurgaon/Haryana, India/IN  
Interest: 100,00% voting right, 100,00% capital interest (since 2004)

Class: 100%, indirectly held  
Name: HUBER+SUHNER POLATIS PHOTONICS, INC.  
City/Country: Delaware, United States of America/US  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: Huber + Suhner (Australia) Pty Ltd  
City/Country: FRENCHS FOREST, Australia/AU  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: Huber + Suhner (Canada) Ltd  
City/Country: Repentigny/Quebec, Canada/CA  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: Huber + Suhner (North America) Corporation  
City/Country: Charlotte/North Carolina, United States of America/US  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, indirectly held  
Name: Huber + Suhner (Shanghai) Company Ltd  
City/Country: Shanghai, China/CN  
Interest: 100,00% voting right, 100,00% capital interest (since 1999)

Class: 100%, indirectly held  
Name: Huber + Suhner (Tunisie) Sarl  
City/Country: Sousse, Tunisia/TN  
Interest: 100,00% voting right, 100,00% capital interest (since 12.12.2010)

Class: 100%, indirectly held  
Name: Huber + Suhner (UK) Limited  
City/Country: Bicester/Oxfordshire, United Kingdom/GB  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Huber + Suhner AB  
City/Country: Stockholm, Sweden/SE  
Interest: 100,00% voting right, 100,00% capital interest (since 1998)

Class: 100%, indirectly held  
Name: Huber + Suhner Astrolab Costa Rica srl  
City/Country: San José, Costa Rica/CR  
Interest: 100,00% voting right, 100,00% capital interest (since 28.12.2012)

Class: 100%, indirectly held  
Name: Huber + Suhner Astrolab Inc  
City/Country: Delaware/Delaware, United States of America/US  
Interest: 100,00% voting right, 100,00% capital interest (since 28.12.2012)

Class: 100%, indirectly held  
Name: Huber + Suhner BV  
City/Country: Rosmalen, Netherlands/NL

Interest:	100,00% voting right, 100,00% capital interest (since 2004)
Class:	100%, indirectly held
Name:	Huber + Suhner Cable & Connector Manufacture (Changzhou) Co Ltd
City/Country:	Changzhou, China/CN
Interest:	100,00% voting right, 100,00% capital interest (since 20.10.2011)
Class:	100%, indirectly held
Name:	Huber + Suhner Electrical Equipment Manufacture (Shanghai) Co Ltd
City/Country:	Shanghai, China/CN
Interest:	100,00% voting right, 100,00% capital interest (since 04.03.2010)
Class:	100%, directly held
Name:	Huber + Suhner Finance AG
City/Country:	Herisau/AR, Switzerland/CH
Interest:	100,00% voting right, 100,00% capital interest (since 1993)
Class:	100%, indirectly held
Name:	Huber + Suhner GmbH
City/Country:	Taufkirchen, Germany/DE
Interest:	100,00% voting right, 100,00% capital interest
Class:	100%, indirectly held
Name:	Huber + Suhner Inc
City/Country:	Delaware/Delaware, United States of America/US
Interest:	100,00% voting right, 100,00% capital interest
Class:	100%, indirectly held
Name:	Huber + Suhner Transmission & Communication Manufacture (Shanghai) Co Ltd
City/Country:	Shanghai, China/CN
Interest:	100,00% voting right, 100,00% capital interest (since 2000)
Class:	100%, directly held
Name:	Huber+Suhner A/S
City/Country:	Værløse, Denmark/DK
Interest:	100,00% voting right, 100,00% capital interest (since 2001)
Class:	100%, indirectly held
Name:	SOCIETE HUBER ET SUHNER FRANCE
City/Country:	Voisins-le-Bretonneux, France/FR
Interest:	100,00% voting right, 100,00% capital interest

## **FINANCIALS**

### **Data Huber+Suhner AG**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of months:	12	12	12	12	12
Currency:	th. CHF	th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:	IAS	IAS	IAS	IAS	IAS

### **Balance Sheet**

Intangible fixed assets	23,352.0	23,580.0	98,528.0	107,519.0	63,392.0
Land and buildings	96,004.0	84,918.0	82,767.0	86,560.0	72,409.0
Other tangible fixed assets	100,572.0	104,517.0	104,460.0	112,443.0	108,211.0
Tangible fixed assets	196,576.0	189,435.0	187,227.0	199,003.0	180,620.0
Financial fixed assets	19,933.0	19,126.0	36,264.0	48,373.0	51,933.0
other fixed assets	12,542.0	13,390.0	14,981.0	15,712.0	13,188.0
<b>Fixed assets</b>	<b>252,403.0</b>	<b>245,531.0</b>	<b>337,000.0</b>	<b>370,607.0</b>	<b>309,133.0</b>
Stocks	164,966.0	142,465.0	133,142.0	166,824.0	147,427.0
Trade accounts receivable	146,942.0	132,631.0	121,945.0	131,299.0	103,323.0
Cash & Cash Equivalents	152,605.0	157,512.0	159,989.0	133,286.0	144,789.0
Securities			0.0	10,000.0	25,000.0
other trade accounts	33,485.0	24,084.0	25,272.0	23,673.0	20,004.0
Accruals	1,701.0	1,091.0	912.0	1,306.0	1,014.0
Other current assets	187,791.0	182,687.0	186,173.0	168,265.0	190,807.0
<b>Current assets</b>	<b>499,699.0</b>	<b>457,783.0</b>	<b>441,260.0</b>	<b>466,388.0</b>	<b>441,557.0</b>
<b>Total assets</b>	<b>752,102.0</b>	<b>703,314.0</b>	<b>778,260.0</b>	<b>836,995.0</b>	<b>750,690.0</b>
Capital	5,050.0	5,050.0	4,864.0	4,861.0	4,865.0
Other shareholders funds	588,409.0	568,277.0	644,768.0	668,762.0	617,945.0
<b>Total shareholders equity</b>	<b>593,459.0</b>	<b>573,327.0</b>	<b>649,632.0</b>	<b>673,623.0</b>	<b>622,810.0</b>
Minority interests			0.0	0.0	0.0
long term debt (financial debts)			0.0	0.0	0.0
Provisions	9,904.0	9,215.0	10,975.0	10,507.0	9,942.0
Other non current liabilities	26,805.0	26,025.0	31,905.0	35,489.0	31,750.0
<b>Non current liabilities</b>	<b>36,709.0</b>	<b>35,240.0</b>	<b>42,880.0</b>	<b>45,996.0</b>	<b>41,692.0</b>
short term debt (financial debts)			0.0	0.0	0.0
Trade accounts payable	46,202.0	31,585.0	28,064.0	46,854.0	23,926.0
Provisions	10,495.0	10,694.0	10,479.0	9,665.0	10,473.0
Accruals	11,395.0	11,100.0	28,569.0	12,947.0	10,724.0
other accounts payable	53,842.0	41,368.0	18,636.0	47,910.0	41,065.0
other current liabilities	75,732.0	63,162.0	57,684.0	70,522.0	62,262.0
<b>Current liabilities</b>	<b>121,934.0</b>	<b>94,747.0</b>	<b>85,748.0</b>	<b>117,376.0</b>	<b>86,188.0</b>

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<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>752,102.0</b>	<b>703,314.0</b>	<b>778,260.0</b>	<b>836,995.0</b>	<b>750,690.0</b>
<b>Profit and loss account</b>					
Net sales	774,037.0	737,162.0	706,349.0	748,503.0	719,713.0
Other operating revenue	6,812.0	3,705.0	1,598.0	5,915.0	2,358.0
<b>Operating revenue</b>	<b>780,849.0</b>	<b>740,867.0</b>	<b>707,947.0</b>	<b>754,418.0</b>	<b>722,071.0</b>
Cost of goods sold	507,352.0	466,946.0	462,293.0	480,778.0	473,128.0
Gross profit	273,497.0	273,921.0	245,654.0	273,640.0	248,943.0
Other operating expenses	215,374.0	204,198.0	193,339.0	204,638.0	197,321.0
<b>Operating result</b>	<b>58,123.0</b>	<b>69,723.0</b>	<b>52,315.0</b>	<b>69,002.0</b>	<b>51,622.0</b>
Interest revenues	1,071.0	1,045.0	413.0	456.0	380.0
other financial revenues	3,794.0	4,109.0	1,064.0	11,466.0	1,699.0
Financial income	4,865.0	5,154.0	1,477.0	11,922.0	2,079.0
Interest expenses	74.0	248.0	76.0	118.0	36.0
other financial expenses	5,480.0	1,947.0	16,849.0	6,987.0	5,671.0
Financial expenses	5,554.0	2,195.0	16,925.0	7,105.0	5,707.0
Financial result	-689.0	2,959.0	-15,448.0	4,817.0	-3,628.0
<b>Result before extraordinary items</b>	<b>57,434.0</b>	<b>72,682.0</b>	<b>36,867.0</b>	<b>73,819.0</b>	<b>47,994.0</b>
<b>Result before taxes</b>	<b>57,434.0</b>	<b>72,682.0</b>	<b>36,867.0</b>	<b>73,819.0</b>	<b>47,994.0</b>
Taxes	15,288.0	19,488.0	12,158.0	14,590.0	15,480.0
Result before minority interests	42,146.0	53,194.0	24,709.0	59,229.0	32,514.0
minority interests			0.0	0.0	0.0
<b>Result for the financial year</b>	<b>42,146.0</b>	<b>53,194.0</b>	<b>24,709.0</b>	<b>59,229.0</b>	<b>32,514.0</b>
<b>Cash flow</b>					
Depreciation	32,378.0	26,112.0	25,697.0	25,294.0	26,227.0
Cash flow	74,524.0	49,713.0	50,406.0	84,523.0	58,741.0
Cash flow from operating activities	52,939.0	76,907.0	69,661.0	77,994.0	115,911.0
Investments in tangible fixed assets	32,833.0	29,020.0	18,883.0	39,649.0	23,393.0
Cash flow from investing activities	-32,973.0	-54,804.0	-12,926.0	-74,927.0	-44,532.0
Cash flow from financing activities	-25,655.0	-24,381.0	-28,136.0	-16,985.0	-10,246.0
Others	782.0	-199.0	-1,896.0	2,415.0	-745.0
Change in liquidity	-4,907.0	-2,477.0	26,703.0	-11,503.0	60,388.0
Liquidity at beginning of the year	157,512.0	159,989.0	133,286.0	144,789.0	84,401.0
Liquidity at end of the year	152,605.0	157,512.0	159,989.0	133,286.0	144,789.0
<b>Notes</b>					
Material costs	507,352.0	466,946.0	462,293.0	480,778.0	473,128.0
Cost of employees	257,144.0	239,143.0	225,375.0	238,054.0	226,642.0
Research and Development	34,212.0	30,294.0	29,409.0	28,137.0	27,144.0
Orders received	239,900.0	226,400.0	201,200.0	768,100.0	683,400.0
Added value	347,030.0	338,185.0	288,015.0	73,819.0	300,899.0
Working Capital	265,706.0	243,511.0	227,023.0	298,123.0	226,824.0
Net Current Assets	377,765.0	363,036.0	355,512.0	349,012.0	355,369.0

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Sales per Employee	184.3	182.9	193.6	192.4	205.5
Market capitalisation	989,500.0	1,099,000.0	901,600.0	921,600.0	912,700.0
Gross cost land and buildings	204,406.0	187,614.0	185,593.0	188,877.0	173,426.0
Gross cost other tangible fixed assets	409,151.0	400,391.0	384,358.0	428,158.0	416,283.0
Gross cost total	613,557.0	588,011.0	569,951.0	617,035.0	589,709.0
Insurance value total				788,300.0	766,700.0
Employees at year end	4,200	4,031	3,649	3,891	3,503
Employees average	4,198	3,866	3,584	3,789	3,739
Employees inland		1,250	1,271	1,367	1,378
Employees abroad		2,781	2,378	2,524	2,125

## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
20.05.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions
31.12.2006	2006	0		Legal actions
31.12.2005	2005	0		Legal actions
31.12.2004	2004	0		Legal actions
01.07.2002	2002	0		Legal actions
31.12.2001	2001	0		Legal actions
31.12.2000	2000	0		Legal actions

Information on possible legal actions could not be traced.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

## **SANCTIONS LIST**

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

## **PAYMENT EXPERIENCES**

Regular

## **REMARKS**

LEI data:

- LEI 5067007PRZ9OSX7A6787 (valid from 06.12.2017 to 06.12.2019)

## **CREDIT INFORMATION**

Financial Situation: The financial situation is considered to be very good.

Payment experiences: Regular.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
CHF	1	INR 71.19

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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