

MIRA INFORM REPORT

Report No. :	54325.2
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	HAPA AG
Registered Office :	Chriesbaumstrasse 4, 8604 Volketswil/ZH
Country :	Switzerland
Financials (as on) :	2018 (Summarized)
Date of Incorporation :	1933
Com. Reg. No.:	020.3.029.554-8
Legal Form :	Company limited by shares
Line of Business :	The company is active in the in-line printing solutions for the pharmaceutical segment.
No. of Employees :	220

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 :	Good
Payment Behaviour :	Regular
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 (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

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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

HAPA AG

Operating address:

Chriesbaumstrasse 4
8604 Volketswil/ZH
Switzerland/CH

Telephone: +41433993200
Fax: +41433993201

Web site: <http://www.hapa.ch>
E-mail: info@hapa.ch

WIN Worldbox No.: CH0007053744
VAT-No.: CHE-112.760.851 MWST
UID-No.: CHE112760851

PROFILE

Established: 1933
Line of Business: Machinery
Industry Division: Manufacturing
Industry-code (NACE): 2899 Manufacture of other special-purpose machinery n.e.c.
Import/Export: Export
Export sales: 90,0%
Quality certification: ISO 9001:2008 (since 1996)
Banks: unknown

OPERATIONAL FIGURES

Coverage: Group
Figures: estimated
Financial year: 2018
Employees: 220
Sales: CHF 200-400 Mio

ACTIVITY

The company is active in the in-line printing solutions for the pharmaceutical segment.

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The company offers the following services: research and development, design and production, sales and project management, aftermarket services.

Hapa is Swiss quality. All of the printing system solutions are developed and produced at the headquarters near Zurich, Switzerland. A worldwide network of sales and service centers provides customers with professional, local support.

REAL ESTATE

Real Estate: It is understood that the company owns certain property.

COMPANY REGISTER

Company No: 020.3.029.554-8
UID-No.: CHE112760851
Legal form: Company limited by shares
Registration: 09.02.2006
Legal status: active
Responsible Register: Handelsregister des Kantons Zürich
History: Date of Statutes: 17.12.2014
Date of Incorporation Statutes: 31.01.2006

Entry	Deleted	Name
09.02.2006		HAPA AG
09.02.2006		HAPA SA (Name translated)
09.02.2006		HAPA Ltd (Name translated)

Entry	Deleted	Legal domicile
09.02.2006		Volketswil, Switzerland

Entry	Deleted	Address
09.02.2006		Chriesbaumstrasse 4, 8604 Volketswil, Switzerland/CH

Entry	Deleted	Capital
09.02.2006		Share Capital CHF 1,000,000, paid up CHF 1,000,000

Entry	Deleted	Capital Structure
09.02.2006		1,000 Bearer shares of CHF 1,000.--

OFFICIAL ADMINISTRATION

Title	Name
President	Papadimitriou, Angelos Citizen: Greece Residential address: Verona , Italy joint signature of two Registered since: 30.04.2010
Chief Executive	Rupp, Beat Citizen: Zumikon, Switzerland Residential address: Zumikon, Switzerland joint signature of two Registered since: 27.02.2015
Director	Suter, Markus Citizen: Kaiserstuhl, Switzerland Residential address: Kaiserstuhl, Switzerland joint signature of two Registered since: 09.02.2006
Director	Wallner Zeiner, Enrico Citizen: Italy Residential address: Verona , Italy joint signature of two Registered since: 06.10.2010
Director	Witschass, Olaf Citizen: Germany Residential address: Bolzano, Italy joint signature of two Registered since: 13.04.2018

MANAGEMENT

Title	Name
Member with signing authority	Devenoge, Jean-Luc Citizen: Ferreyres, Switzerland Residential address: Schwerzenbach, Switzerland joint signature of two Registered since: 15.10.2012
Member with signing authority	MacKenzie, James Citizen: United Kingdom Residential address: 8400 Winterthur/ZH, Switzerland joint signature of two Registered since: 25.01.2011
Member with signing authority	Schkoda, Peter Citizen: Germany Residential address: Weinfeld, Switzerland

Member with signing authority	joint signature of two Registered since: 27.02.2015 Wenzin, Marcel Citizen: Disentis/Mustér, Switzerland Residential address: Zürich, Switzerland
Member with procuration	joint signature of two Registered since: 11.04.2016 Ortiz, Daniel Citizen: Rebstein, Switzerland Residential address: Zürich, Switzerland
Member with procuration	joint power of attorney of two Registered since: 10.09.2008 Theiler, Matthias Beat Citizen: Zollikon, Switzerland Residential address: Dübendorf, Switzerland
	joint power of attorney of two Registered since: 02.03.2006

EXTERNAL POSITIONS

Title	Name
Auditor	KPMG AG, Residential address: Zürich, Switzerland Id: CHE-106.084.881 Registered since: 06.07.2007

EXECUTIVE BOARD

Title	Name
Chief Executive Officer	Rupp, Beat (beat.rupp@hapa.ch)
Chief Financial Officer	Suter, Markus (markus.suter@hapa.ch)
Chief Sales Officer	MacKenzie, James (james.mackenzie@hapa.ch)
Chief Sales Officer	Schkoda, Peter (peter.schkoda@hapa.ch)
Chief Production Officer	Ortiz, Daniel (daniel.ortiz@hapa.ch)
Chief Human Resources Officer	Milkovic, Gordana (gordana.milkovic@hapa.ch)

ULTIMATE PARENT COMPANY

Name:	Coesia SpA
City/Country:	Bologna, Italy/IT

DIRECT OWNER/S

No. of owner/s: 1
Owner: The company is foreign owned.

Class: 100%, directly held
Name: Coesia SpA
City/Country: Bologna, Italy/IT
Interest: 100,00% voting right, 100,00% capital interest (since 2006)

COESIA is a group of innovation-based industrial and packaging solutions companies operating globally, headquartered in Bologna, Italy and fully owned by Isabella Seràgnoli.

Coesia companies are leaders in the sectors of:

- Advanced automated machinery and packaging materials
- Industrial process solutions
- Precision gears

Coesia customers are leading players in a broad range of industries, including Consumer Goods, Tobacco, Healthcare, Aerospace, Racing & Automotive and Electronics.

Coesia Group consists of fifteen companies:

ACMA, CIMA, CITUS KALIX, EMMECI, FLEXLINK, G.D, GDM, GF, HAPA, IPI, NORDEN, R.A JONES, SACMO, SASIB, VOLPAK. The Group has 90 operating units (55 of which with production facilities) in 34 countries, a turnover in 2015 of 1,534 million Euro and 6,000 employees

INVESTMENTS

It is believed that the company has no investments.

SISTERS

Name: 4S ENGINEERING S.R.L.
City/Country: Italy/IT

Name: AZIONARIA COSTRUZIONI MACCHINE AUTOMATICHE A.C.M.A. S.P.A.
City/Country: Italy/IT

Name: C.I.M.A. S.p.A.
City/Country: Italy/IT

Name: COESIA IPS CGM S de RL de CV

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City/Country:	Mexico/MX
Name:	Coesia Finance S.p.A
City/Country:	Italy/IT
Name:	Emmeci S.p.A.
City/Country:	Italy/IT
Name:	Flexlink Holding AB
City/Country:	Sweden/SE
Name:	G.D - S.P.A.
City/Country:	Bologna/BO, Italy/IT
Name:	GDM S.P.A.
City/Country:	Offanengo/CR, Italy/IT
Name:	Group Service S.r.l.
City/Country:	Italy/IT
Name:	IPI S.r.l.
City/Country:	Italy/IT
Name:	Norden Machinery AB
City/Country:	Sweden/SE
Name:	R.A Jones & Co.
City/Country:	Iowa, United States of America/US
Name:	Volpak SA
City/Country:	BARCELONA, Spain/ES

FINANCIAL DATA

Coesia SpA

Consolidation:	consolidated
Industry:	Trade/Industry

Fiscal year end:	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Number of months:	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR

Balance Sheet

Intangible fixed assets	616,135.0	590,128.0	479,393.0	460,787.0
Land and buildings	138,773.0	151,651.0	500.0	688.0
Other tangible fixed assets	117,067.0	60,087.0	196,457.0	259,250.0
Tangible fixed assets	255,840.0	211,738.0	196,957.0	259,938.0

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Financial fixed assets	5,802.0	1,365.0	11,234.0	3,577.0
other fixed assets	91,699.0	92,046.0	85,551.0	73,100.0
Fixed assets	969,476.0	895,277.0	773,135.0	797,402.0
Stocks	583,649.0	446,078.0	399,613.0	439,354.0
Trade accounts receivable	382,229.0	378,571.0	343,464.0	307,427.0
Cash & Cash Equivalents	336,497.0	289,575.0	267,647.0	288,802.0
Securities	44,049.0	39,705.0	29,717.0	22,293.0
other trade accounts	80,664.0	18,040.0	55,119.0	53,293.0
Accruals		44,693.0		
Other current assets	461,210.0	392,013.0	352,483.0	364,388.0
Current assets	1,427,088.0	1,216,662.0	1,095,560.0	1,111,169.0
Total assets	2,396,564.0	2,111,939.0	1,868,695.0	1,908,571.0
Capital	125,000.0	125,000.0	125,000.0	125,000.0
Other shareholders funds	726,981.0	675,112.0	597,677.0	463,125.0
Total shareholders equity	851,981.0	800,112.0	722,677.0	588,125.0
Minority interests	297.0	494.0	571.0	532.0
long term debt (financial debts)	447,317.0	398,583.0		
Provisions	97,322.0	86,438.0	83,406.0	147,169.0
Other non current liabilities	65,238.0	69,899.0	436,435.0	359,009.0
Non current liabilities	609,877.0	554,920.0	519,841.0	506,178.0
short term debt (financial debts)	119,742.0	68,201.0		
Trade accounts payable	313,162.0	236,609.0	226,843.0	204,081.0
Provisions	72,667.0	81,538.0	105,946.0	36,628.0
Accruals		3,410.0		
other accounts payable	428,838.0	366,655.0	292,817.0	573,027.0
other current liabilities	501,505.0	451,603.0	398,763.0	609,655.0
Current liabilities	934,409.0	756,413.0	625,606.0	813,736.0
Shareh. equity, min. int. & liabilities	2,396,564.0	2,111,939.0	1,868,695.0	1,908,571.0
Profit and loss account				
Sales	1,585,654.0	1,457,027.0	1,533,633.0	1,429,310.0
Net sales	1,585,654.0	1,457,027.0	1,533,633.0	1,429,310.0
Other operating revenue		2,563.0	17,350.0	1,358.0
Operating revenue	1,585,654.0	1,459,590.0	1,550,983.0	1,430,668.0
Cost of goods sold	1,042,115.0	945,775.0	1,114,632.0	1,054,423.0
Gross profit	543,539.0	513,815.0	436,351.0	376,245.0
Other operating expenses	307,765.0	307,233.0	159,180.0	168,874.0
Operating result	235,774.0	206,582.0	277,171.0	207,371.0
Interest revenues	4,263.0	2,107.0		86.0
other financial revenues	18,364.0	13,985.0	24,512.0	27,069.0
Financial income	22,627.0	16,092.0	24,512.0	27,155.0

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Interest expenses	12,510.0	13,294.0	110.0	
other financial expenses	44,509.0	18,705.0	56,567.0	44,767.0
Financial expenses	57,019.0	31,999.0	56,677.0	44,767.0
Financial result	-34,392.0	-15,907.0	-32,165.0	-17,612.0
Result before extraordinary items	201,382.0	190,675.0	245,006.0	189,759.0
Extraordinary expenses	398.0			
Extraordinary Result	-398.0			
Result before taxes	200,984.0	190,675.0	245,006.0	189,759.0
Taxes	60,731.0	62,179.0	74,254.0	64,539.0
Result before minority interests	140,253.0	128,496.0	170,752.0	125,220.0
minority interests	70.0	-185.0	37.0	-25.0
Result for the financial year	140,183.0	128,681.0	170,715.0	125,245.0
Cash flow				
Depreciation	22,318.0	22,915.0	23,815.0	
Cash flow	162,501.0	151,596.0	194,567.0	
Cash flow from operating activities	186,395.0	164,669.0	175,692.0	
Investments in tangible fixed assets	69,868.0	34,015.0	32,747.0	
Cash flow from investing activities	-178,997.0	-162,411.0	-54,747.0	
Cash flow from financing activities	39,524.0	19,670.0	-142,100.0	
Change in liquidity	46,922.0	21,928.0	-21,155.0	
Liquidity at beginning of the year	289,575.0	267,647.0	288,802.0	
Liquidity at end of the year	336,497.0	289,575.0	267,647.0	
Notes				
Material costs	1,042,115.0	945,775.0	996,878.0	
Added value		226,884.0	268,931.0	
Working Capital		588,040.0	516,234.0	
Net Current Assets	492,679.0	460,249.0	469,954.0	297,433.0
Sales per Employee		236.1	258.8	
Gross cost land and buildings		258,528.0		
Gross cost other tangible fixed assets		402,214.0		
Gross cost total		660,742.0		
Employees at year end		6,170	5,925	

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
03.12.2018	2018	0		Legal actions
31.12.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	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

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

Payment experiences are considered to be in order.

REMARKS

Based on the positive financial situation of the ultimate parent company, we deem stated credit as acceptable.

CREDIT INFORMATION

- Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.
- Financial Situation: The financial situation appears to be good.
- Payment experiences: Regular.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
CHF	1	INR 70.60

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)