

## MIRA INFORM REPORT

<b>Report No. :</b>	547662
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GEBRÜDER LOEPFE AG
<b>Registered Office :</b>	Kastellstrasse 10, Postfach 582, 8623 Wetzikon/ZH
<b>Country :</b>	Switzerland
<b>Date of Incorporation :</b>	22.12.1994
<b>Com. Reg. No.:</b>	020.3.005.644-3
<b>Legal Form :</b>	Company Limited by Shares
<b>Line of Business :</b>	Manufacture of instruments and appliances for measuring, testing and navigation.
<b>No. of Employees :</b>	150

**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 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 NAME AND ADDRESS**

### **GEBRÜDER LOEPFE AG**

**Operating address:**

Kastellstrasse 10  
Postfach 582  
8623 Wetzikon/ZH  
Switzerland/CH

Telephone: +41 43 4881111  
Fax: +41 43 4881103  
+41 43 4881100

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

WIN No.: CH0000130254  
VAT-No.: CHE-108.793.764 MWST  
UID-No.: CHE108793764

## **PROFILE**

Established: 1955  
History: 1994: Limited company  
1955: Established from Helmut + Erich Loepfe  
Line of Business: Measurement and control technology  
Industry Division: Manufacturing  
Industry-code (NACE): 2651 Manufacture of instruments and appliances for measuring, testing and navigation  
Import/Export: Export  
Export sales: 95,0%  
Quality certification: ISO 9001  
Banks: UBS Ltd  
CS Credit Suisse

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2017  
Employees: 150  
Sales: CHF 40-60 Mio

## **ACTIVITY**

The company produces and sells electronic control systems that are mainly produced for spinning mills, weaving mills and other textile machines. The company operates worldwide with own representations in approximately 70 countries plus more than 30 service locations. Examples of their product lines are following:

**Spinning Solutions:**

- YarnMaster ZENIT
- YarnMaster 3N1
- MillMaster EASY
- MillMaster PRO

**Weaving Solutions:**

- Short Weft Detector
- Knot Detector
- Thermocut

**Operations and Branches:**

At the address, Kastellstrasse 10, 8623 Wetzikon, Switzerland, we find office of the company.

## **REAL ESTATE**

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

## **COMPANY REGISTER**

Company No: 020.3.005.644-3  
UID-No.: CHE108793764  
Legal form: Company limited by shares  
Registration: 22.12.1994  
Legal status: active  
Responsible Register: Handelsregister des Kantons Zürich  
History: Date of Statutes: 21.12.2011  
Date of Incorporation Statutes: 11.12.1994

Entry	Deleted	Name
22.12.1994		Gebrüder Loepfe AG
22.12.1994		Loepfe Frères SA (Name translated)
22.12.1994		Loepfe Brothers Ltd (Name translated)

Entry	Deleted	Legal domicile
22.12.1994		Wetzikon (ZH), Switzerland
29.02.1996	22.12.1994	Zug, Switzerland

<b>Entry</b>	<b>Deleted</b>	<b>Address</b>
22.12.1994		Kastellstrasse 10, 8623 Wetzikon/ZH, Switzerland/CH
<b>Entry</b>	<b>Deleted</b>	<b>Capital</b>
22.12.1994		Share Capital CHF 5,500,000, paidup CHF 5,500,000
<b>Entry</b>	<b>Deleted</b>	<b>Capital Structure</b>
22.12.1994		55,000 Registered shares of CHF 100.--

## **OFFICIAL ADMINISTRATION**

<b>Title</b>	<b>Name</b>
President	Cucchetto, Lorenzo Citizen: Italy Residential address: Negrar, Italy joint signature of two Registered since: 03.02.2009
Chief Executive	Wermelinger, Maurizio Citizen: Schenkon, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland Born: 09.07.1952 joint signature of two Registered since: 14.11.2007
Director	Secchi, Maurizio Citizen: Italy Residential address: Bergamo , Italy joint signature of two Registered since: 06.12.2012

## **MANAGEMENT**

<b>Title</b>	<b>Name</b>
Member with procuracy	Auciello, Silvano Citizen: St. Gallen, Switzerland Residential address: Abtwil, Switzerland joint power of attorney of two Registered since: 21.12.2015
Member with procuracy	Heusser, Erich Citizen: Bubikon, Switzerland Residential address: Dürnten, Switzerland joint power of attorney of two Registered since: 20.01.1995
Member with procuracy	Heusser, Gianni

Member with procuration	Citizen: Bubikon, Switzerland Residential address: Hinwil, Switzerland joint power of attorney of two Registered since: 17.01.2001 Kunz, Rolf
Member with procuration	Citizen: Wald ZH, Switzerland Residential address: 8820 Wädenswil/ZH, Switzerland joint power of attorney of two Registered since: 01.06.2010 Lorenz, Eduard
Member with procuration	Citizen: Törbel, Switzerland Residential address: Dürnten, Switzerland joint power of attorney of two Registered since: 08.04.2014 Müller, Verena
Member with procuration	Citizen: Wagenhausen, Switzerland Residential address: 8634 Hombrechtikon/ZH, Switzerland joint power of attorney of two Registered since: 22.12.1994 Occhi, Lorenzo
Member with procuration	Citizen: Arbedo-Castione, Switzerland Residential address: Pfäffikon, Switzerland joint power of attorney of two Registered since: 28.01.2013 Vanoverschelde, Luc
Member with procuration	Citizen: Belgium Residential address: Wevelgem, Belgium joint power of attorney of two Registered since: 09.06.2009 Wäfler, Andreas
Member with procuration	Citizen: Frutigen, Switzerland Residential address: Seegräben, Switzerland joint power of attorney of two Registered since: 22.12.1994 Wieland, Guido
Member with procuration	Citizen: Sumvitg, Switzerland Residential address: Landquart, Switzerland joint power of attorney of two Registered since: 11.11.2014

## ***EXTERNAL POSITIONS***

<b>Title</b>	<b>Name</b>
Auditor	Deloitte AG, Residential address: Lugano, Switzerland Id: CHE-193.020.143 Registered since: 13.01.2012

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## **ULTIMATE PARENT COMPANY**

Name: ITACA Finance S.A.  
City/Country: Luxembourg, Luxembourg/LU

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is foreign owned.  
Class: 100%, directly held  
Name: Savio Macchine Tessili Spa  
City/Country: Pordenone/PN, Italy/IT  
Interest: 100,00% voting right, 100,00% capital interest (since 2008)

## **INVESTMENTS**

Class: 50-100%, directly held  
Name: Sedo Treepoint GmbH  
City/Country: Mengerskirchen/Hessen, Germany/DE  
Interest: 90,00% voting right, 90,00% capital interest (since 2008)

## **SISTERS**

Name: SAVIO INDIA LIMITED  
City/Country: Coimbatore/Tamil Nadu, India/IN

## **FINANCIAL DATA SAVIO MACCHINE TESSILI SPA**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR	th. EUR
Statement norm:	IAS	IAS	IAS	IAS	IAS

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**Balance Sheet**

Intangible fixed assets	127,080.0	133,944.0	139,965.0	147,052.0	153,745.0
Land and buildings	2,709.0	2,709.0			
Other tangible fixed assets	68,921.0	73,617.0			
Tangible fixed assets	71,630.0	76,326.0	77,953.0	78,126.0	72,590.0
Financial fixed assets	668.0	545.0			
other fixed assets	3,800.0	3,653.0	652.0	588.0	239.0
<b>Fixed assets</b>	<b>203,178.0</b>	<b>214,468.0</b>	<b>218,570.0</b>	<b>225,766.0</b>	<b>226,574.0</b>
Stocks	68,260.0	69,086.0	60,422.0	66,032.0	50,143.0
Trade accounts receivable	60,562.0	63,953.0	48,381.0	50,767.0	57,538.0
Cash & Cash Equivalents	49,449.0	50,042.0	37,828.0	67,857.0	37,345.0
other trade accounts	10,747.0	17,513.0			
Other current assets	60,196.0	67,555.0	57,492.0	85,793.0	53,921.0
<b>Current assets</b>	<b>189,018.0</b>	<b>200,594.0</b>	<b>166,295.0</b>	<b>202,592.0</b>	<b>161,602.0</b>
<b>Total assets</b>	<b>392,196.0</b>	<b>415,062.0</b>	<b>384,865.0</b>	<b>428,358.0</b>	<b>388,176.0</b>
Capital	30,000.0	30,000.0	30,000.0	30,000.0	30,000.0
Other shareholders funds	91,097.0	68,320.0	115,025.0	141,098.0	108,077.0
<b>Total shareholders equity</b>	<b>121,097.0</b>	<b>98,320.0</b>	<b>145,025.0</b>	<b>171,098.0</b>	<b>138,077.0</b>
Minority interests	1,387.0	9,902.0			
long term debt (financial debts)	104,699.0	123,990.0	84,355.0	100,356.0	114,744.0
Provisions	22,016.0	24,153.0	19,738.0	20,988.0	17,781.0
Other non current liabilities	12,084.0	13,310.0	38,737.0	30,758.0	30,237.0
<b>Non current liabilities</b>	<b>138,799.0</b>	<b>161,453.0</b>	<b>123,092.0</b>	<b>131,114.0</b>	<b>144,981.0</b>
short term debt (financial debts)	20,775.0	15,816.0	23,192.0	9,052.0	9,421.0
Trade accounts payable	88,040.0	94,299.0	63,260.0	80,581.0	68,196.0
Provisions	5,381.0	4,995.0			
other accounts payable	16,717.0	30,277.0			
other current liabilities	22,098.0	35,272.0	30,296.0	36,513.0	27,501.0
<b>Current liabilities</b>	<b>130,913.0</b>	<b>145,387.0</b>	<b>116,748.0</b>	<b>126,146.0</b>	<b>105,118.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>392,196.0</b>	<b>415,062.0</b>	<b>384,865.0</b>	<b>428,358.0</b>	<b>388,176.0</b>
<b>Profit and loss account</b>					
Sales	345,362.0	377,718.0			
Reduction of proceeds	4,958.0	146.0			
Net sales	340,404.0	377,572.0	334,794.0	366,251.0	368,677.0
Other operating revenue	18,687.0	17,398.0			
<b>Operating revenue</b>	<b>359,091.0</b>	<b>394,970.0</b>	<b>339,334.0</b>	<b>378,270.0</b>	<b>373,381.0</b>
Cost of goods sold	299,776.0	327,643.0			
Gross profit	59,315.0	67,327.0			
Other operating expenses	28,921.0	27,570.0			
<b>Operating result</b>	<b>30,394.0</b>	<b>39,757.0</b>	<b>35,172.0</b>	<b>52,024.0</b>	<b>41,467.0</b>

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other financial revenues	4,223.0	7,903.0			
Financial income	4,223.0	7,903.0	6,479.0	12,880.0	14,347.0
Interest expenses			17,124.0	19,841.0	23,489.0
other financial expenses	10,088.0	22,212.0			
Financial expenses	10,088.0	22,212.0	16,111.0	18,637.0	23,660.0
Financial result	-5,865.0	-14,309.0	-9,632.0	-5,757.0	-9,313.0
<b>Result before extraordinary items</b>	<b>24,529.0</b>	<b>25,448.0</b>	<b>25,540.0</b>	<b>46,267.0</b>	<b>32,154.0</b>
Extraordinary income				1,410.0	4,294.0
Extraordinary expenses			1,213.0	240.0	237.0
Extraordinary Result			-1,213.0	1,170.0	4,057.0
<b>Result before taxes</b>	<b>24,529.0</b>	<b>25,448.0</b>	<b>24,327.0</b>	<b>47,437.0</b>	<b>36,211.0</b>
Taxes	7,655.0	7,354.0	7,437.0	14,535.0	11,290.0
Result before minority interests	16,874.0	18,094.0	16,890.0	32,902.0	24,921.0
minority interests	12.0	733.0			
<b>Result for the financial year</b>	<b>16,862.0</b>	<b>17,361.0</b>	<b>16,890.0</b>	<b>32,902.0</b>	<b>24,921.0</b>
<b>Cash flow</b>					
Depreciation	24,703.0	24,124.0	24,201.0	28,671.0	37,492.0
Cash flow	41,565.0	41,485.0	41,091.0	61,573.0	62,413.0
Cash flow from operating activities	36,375.0	52,156.0			
Investments in tangible fixed assets	4,987.0	7,714.0			
Cash flow from investing activities	-13,499.0	-14,631.0			
Cash flow from financing activities	-22,982.0	-27,212.0			
Others	-487.0	1,901.0			
Change in liquidity	-593.0	12,214.0			
Liquidity at beginning of the year	50,042.0	37,828.0			
Liquidity at end of the year	49,449.0	50,042.0			
<b>Notes</b>					
Material costs	147,785.0	165,922.0	133,848.0	148,928.0	162,105.0
Cost of employees	67,562.0	71,908.0	61,878.0	60,419.0	55,066.0
Added value	116,794.0	121,480.0	127,530.0	156,368.0	152,258.0
Working Capital	40,782.0	38,740.0	45,543.0	36,218.0	39,485.0
Net Current Assets	58,105.0	55,207.0	49,547.0	76,446.0	56,484.0
Sales per Employee	229.4	254.6	229.3	260.1	282.5
Employees at year end	1,484	1,483	1,460	1,408	1,305

**FINANCIALS**

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

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## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
27.06.2013	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

No legal actions determined.

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.

## **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 is considered to be good.

Payment experiences: Financial obligations are met as appropriate.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
CHF	1	INR 71.04

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

**INFORMATION DETAILS**

**Report Prepared by :** TPT