

MIRA INFORM REPORT

Report No. :	517980
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	BRIGGS & STRATTON CORPORATION
Registered Office :	12301 W Wirth St Wauwatosa, Wi 53222 USA
Country :	United States
Financials (as on) :	07.02.2017
Year of Establishment :	1908
Legal Form :	Corporation
Line of Business :	Subject is engaged in manufactures, markets, sells, and services gasoline engines for outdoor power equipment to the original equipment manufacturers.
No. of Employees :	5,300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	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

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	BRIGGS & STRATTON CORPORATION
Trade Name	Briggs & Stratton Corporation / BASCO
ID	ID
ID Details	B034287
Creation Date	1908
Incorporation Date	September 2, 1992
Legal Address	12301 W Wirth St Wauwatosa, WI 53222 USA
Operative Address	12301 West Wirth Street Wauwatosa, WI 53222 United States
Telephone	414-259-5333
Fax	414-259-5333
Legal Form	CORPORATION
E-Mail	AllmandFinance@basco.com
Registered In	Wisconsin (WI)
Website	www.basco.com
Contact	Todd J. Teske, Chairman, Chief Executive Officer & President
Staff	5,300 employees
Activity	Sector: Industrials Industry: Diversified Industrials

BANKS

Name of Bank	Reported Amount
U.S. Bank National Association	NA
Bank of America, N.A	NA
Wells Fargo Bank	NA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BMO Harris Bank, N.A.	NA
PNC Bank	NA
Description	<p>Indenture, dated December 20, 2010, between Briggs & Stratton Corporation and Wells Fargo Bank, National Association, as Trustee.</p> <p>First Supplemental Indenture, dated December 20, 2010, among Briggs & Stratton Corporation, Briggs & Stratton Power Products Group, LLC and Wells Fargo Bank, National Association, as Trustee.</p> <p>Amended and Restated Multicurrency Credit Agreement, dated as of March 25, 2016, among Briggs & Stratton Corporation, Briggs & Stratton AG, the other subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as syndication agent and BMO Harris Bank, N.A., Bank of America, N.A., Wells Fargo Bank, National Association and PNC Bank, National Association, as documentation agents.</p>

HISTORY

History	<p>Briggs & Stratton Corporation was founded in 1908. In 1908, an informal partnership was formed between inventor Stephen F. Briggs and investor Harold M. Stratton. This partnership eventually developed into Briggs & Stratton as it is known today.</p>
Key Developments	<p>Providing Power and Service (1920 – 1960) Briggs & Stratton was able to provide power for innumerable applications including agricultural and military applications.</p> <p>In 1953, the Company revolutionized the lawn and garden industry by developing the first lightweight aluminum engine.</p> <p>Powering the World (1960 – 1980) The lawn and garden market grew as a result of rapid growth of suburbs. Mowers powered by Briggs & Stratton engines became an integral part of suburban life.</p> <p>A period of product innovations followed, including Easy-Spin® starting, lo-tone mufflers and an automatic</p>

choke.

Repowering Briggs & Stratton (1980 – 1995)

The entry of moderately priced premium Japanese engines to the market, as well as the demand by mass retailers for lower prices, presented a critical challenge to the Company.

Briggs & Stratton responded by reorganizing into product-focused divisions, expanding product lines to include the industrial/commercial and Vanguard® engine lines, as well as expanding its presence in lucrative foreign markets.

Changing Gears (2000 – 2010)

New Briggs & Stratton President and CEO Todd Teske, along with outgoing CEO John Shiely, continued carving out a future of maintained success for the Company. This future includes the entry into the end-products business.

In 2000, Briggs & Stratton purchased Generac Portable Products Systems, which produced pressure washers, generators, pumps and other home products.

In 2004, the Company acquired Simplicity Manufacturing, a leading designer and marketer of a broad range of premium outdoor power equipment used in both consumer and commercial lawn and garden applications. Included in this acquisition were the Snapper, Snapper-Pro, Giant-Vac and Ferris brands.

With a growing presence in the end-products business, the Company was restructured to more effectively meet the demands of its markets. In 2006, Briggs & Stratton organized our various segments into four main business groups: Engine, Yard, Home and International Products Groups.

In 2012, Briggs & Stratton acquired Branco, which provides broad range of outdoor power equipment used primarily in light commercial applications in Brazil. In 2014, the Company acquired Allmand, a leading designer and manufacturer of high quality towable light towers, industrial heaters and solar LED arrow boards. In 2015, Briggs & Stratton acquired Billy Goat Industries, a leading manufacturer of specialty turf equipment. These acquisitions have allowed the



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Parent Company

Company to diversify strategically within both its product portfolio - to expand into commercial and rental markets - and geographical footprint and break into new markets to drive profitable sales growth.

In 2016, Briggs & Stratton unveiled its new branding YOU.POWERED.
NA

PRINCIPAL ACTIVITY

General Description

Briggs & Stratton Corporation designs, manufactures, markets, sells, and services gasoline engines for outdoor power equipment to the original equipment manufacturers in the United States.

Service/Product Description

It operates in two segments, Engines and Products. The Engines segment offers four-cycle aluminum alloy gasoline engines that are used primarily by the lawn and garden equipment industry. Its products are used in various lawn and garden equipment applications, including walk-behind lawn mowers, riding lawn mowers, garden tillers, and snow throwers, as well as products for industrial, construction, agricultural, and other consumer applications that include portable and standby generators, pumps, and pressure washers. This segment also manufactures and sells replacement engines and service parts to sales and service distributors. The Products segment primarily provides a line of portable and standby generators, pressure washers, snow throwers, lawn and garden power equipment, turf care, and job site products. This segment sells its products through various channels of retail distribution, including consumer home centers, warehouse clubs, mass merchants, and independent dealers and distributors under its own brands, such as Briggs & Stratton, Simplicity, Snapper, Snapper Pro, Ferris, Allmand, Billy Goat, Murray, Branco, and Victa, as well as other brands comprising Craftsman and Troy-Bilt.

Sales

Wholesale and Retail

Operations Area

National and International

Imports From

Japan

Export To

Worldwide

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BRIGGS & STRATTON CORPORATION - 517980

PAGE NO. : 9

Employees	5,300 employees
Payments With Suppliers	Regular
Brands Brand	Comments
SIMPLICITY	NA
VICTA	NA
SNAPPER	NA
FERRIS	NA
VANGUARD	NA

Clients		
Name of Client	Country	Comments
IVAN BOHMAN C.A.	ECUADOR	NA
Freudenberg Nok De Mexico Sa De Cv	MEXICO	NA
HILLER S.A. COMERCIO E INDUSTRIA	BOLIVIA	NA
Consorcio Industrial S.A	COLOMBIA	NA

Comments

The Company serves its key international markets through its European regional office in Switzerland, its distribution center in the Netherlands and sales and service subsidiaries in Australia, Austria, Brazil, Canada, China, the Czech Republic, England, France, Germany, India, Italy, Japan, Malaysia, Mexico, New Zealand, Russia, South Africa, Spain, and Sweden. Briggs & Stratton is a leading supplier of gasoline engines in developed countries where there is an established lawn and garden equipment market. Briggs & Stratton also exports engines to developing nations where its engines are used in agricultural, marine, construction and other applications.

The Company's engine sales are primarily to OEMs. The Company's major external engine customers in fiscal years 2017, 2016 and 2015 were Husqvarna Outdoor Products Group (HOP), MTD Products Inc. (MTD), Deere & Company, and Power Distributors, LLC. Engines segment sales to the top three customers combined were 47%, 49% and 48% of Engines segment sales in fiscal 2017, 2016 and 2015,



MIRA INFORM PRIVATE LIMITED
 605, Palmspring, Near D'Mart, Link Road,
 Malad (West), Mumbai - 400 064. INDIA
 Tel : 91-22-40448000 (44 lines)
 Fax : 91-22-40448045 / 40448046
 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

respectively. Under purchasing plans available to all of its gasoline engine customers, Briggs & Stratton typically enters into annual engine supply arrangements. In certain cases, the Company has entered into longer supply arrangements of two to three years.

Suppliers Supplier Name	Country	Comments
NIPPON WICO CO., LTD.	JAPAN	NA
D.B.S. Co., Ltd.	JAPAN	NA
Comments	-	

LOCATION

Headquarters 12301 West Wirth Street Wauwatosa, WI 53222 United States

Branches Corporate Mailing Address
 P.O. Box 702, Milwaukee, WI, 53201-0702

Worldwide Distribution Center
 N83W12529 Old Orchard Rd, Menomonee Falls, WI 53051
 (262) 509-2091

Graphic Services and Customer Education
 W140N9059 Lilly Road, Menomonee Falls, WI, 53051
 (414) 259-5263

Engine Group
 150 Technology Parkway, Auburn, AL 36830
 (334) 821-7999
 7251 Zell Miller Parkway, Statesboro, GA 30458
 (912) 871-5800
 731 Hwy. 142, Poplar Bluff, MO 63901
 (573) 686-3004
 110 Main Street, Murray, KY 42071
 (270) 759-1680

Products Group
 3300 N. 124th Street, Wauwatosa, WI 53222
 (414) 259-5333
 5375 N. Main Street, Munnsville, NY 13409

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Properties	<p>(315) 495-0100 1502 W. 4th Avenue, Holdrege, NE 68949 (308) 995-4495 1803 SW. Jefferson Street, Lees Summit, MO 64082 (816) 524-9666</p> <p>The Company maintains leased and owned manufacturing, office, warehouse, distribution and testing facilities throughout the world. The Company believes that its owned and leased facilities are adequate to perform its operations in a reasonable manner. As the Company's business is seasonal, additional warehouse space may be leased when inventory levels are at their peak. Facilities in the United States occupy approximately 5.9 million square feet, of which 61% is owned. Facilities outside of the United States occupy approximately 0.9 million square feet, of which 28% is owned. Certain of the Company's facilities are leased through operating lease agreements.</p>
------------	--

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	YES: Briggs & Stratton Corporation (BGG)																								
Capital	Market Cap: USD 751.336M Number of Shares of Common Stock Outstanding at August 17, 2017: 42,755,848.																								
Shareholders (%)	All numbers in USD																								
	Top Institutional Holders																								
	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Holder</th> <th style="text-align: right;">Shares</th> <th style="text-align: right;">Value</th> </tr> </thead> <tbody> <tr> <td>Blackrock Inc.</td> <td style="text-align: right;">6,237,001</td> <td style="text-align: right;">159,542,485</td> </tr> <tr> <td>Vanguard Group, Inc. (The)</td> <td style="text-align: right;">4,281,695</td> <td style="text-align: right;">109,525,757</td> </tr> <tr> <td>Dimensional Fund Advisors LP</td> <td style="text-align: right;">3,610,325</td> <td style="text-align: right;">92,352,113</td> </tr> <tr> <td>Lsv Asset Management</td> <td style="text-align: right;">2,309,617</td> <td style="text-align: right;">59,080,002</td> </tr> <tr> <td>Brandes Investment Partners L.P.</td> <td style="text-align: right;">2,221,027</td> <td style="text-align: right;">56,813,870</td> </tr> <tr> <td>State Street Corporation</td> <td style="text-align: right;">1,286,307</td> <td style="text-align: right;">32,903,732</td> </tr> <tr> <td>Frontier Capital Management Company LLC</td> <td style="text-align: right;">997,316</td> <td style="text-align: right;">25,511,343</td> </tr> </tbody> </table>	Holder	Shares	Value	Blackrock Inc.	6,237,001	159,542,485	Vanguard Group, Inc. (The)	4,281,695	109,525,757	Dimensional Fund Advisors LP	3,610,325	92,352,113	Lsv Asset Management	2,309,617	59,080,002	Brandes Investment Partners L.P.	2,221,027	56,813,870	State Street Corporation	1,286,307	32,903,732	Frontier Capital Management Company LLC	997,316	25,511,343
Holder	Shares	Value																							
Blackrock Inc.	6,237,001	159,542,485																							
Vanguard Group, Inc. (The)	4,281,695	109,525,757																							
Dimensional Fund Advisors LP	3,610,325	92,352,113																							
Lsv Asset Management	2,309,617	59,080,002																							
Brandes Investment Partners L.P.	2,221,027	56,813,870																							
State Street Corporation	1,286,307	32,903,732																							
Frontier Capital Management Company LLC	997,316	25,511,343																							

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Norges Bank Investment Management	914,752	23,399,356
	Northern Trust Corporation	887,561	22,703,810
	JP Morgan Chase & Company	869,359	22,238,203
	Top Mutual Fund Holders		
	Holder	Shares	Value
	iShares Core S&P Smallcap ETF	2,008,671	49,734,694
	DFA U.S. Small Cap Value Series	1,265,392	29,698,749
	Vanguard Total Stock Market Index Fund	947,267	22,308,137
	Vanguard Small-Cap Index Fund	914,335	21,532,588
	iShares Russell 2000 ETF	819,092	20,280,718
	Vanguard Small Cap Value Index Fund	610,574	14,379,017
	iShares S&P Smallcap 600 Value ETF	610,137	15,106,992
	Vanguard Extended Market Index Fund	565,207	13,310,624
	American Beacon Small Cap Value Fd	563,768	13,958,895
	Smallcap World Fund	500	12,789,999
Management	Todd J. Teske, Chairman, Chief Executive Officer & President		
	Mark Alan Schwertfeger, Senior Vice President & Chief Financial Officer		
	Kathryn M. Buono, Vice President, General Counsel & Corporate Secretary		
	William H. Reitman, Senior Vice President & President of Support		
	David James Rodgers, Senior Vice President and Pres of Engines & Power		
	RANDALL R. CARPENTER, Vice President Corporate Marketing		
	DAVID G. DEBAETS, Vice President Operations –		

Subsidiary Companies

Engines & Power
ANDREA L. GOLVACH, Vice President & Treasurer
HAROLD L. REDMAN, Senior Vice President &
President – Turf & Consumer Products
Subsidiary
State or Country of Incorporation
Percent Voting Stock/Interests Owned

Briggs & Stratton AG
Switzerland
100%

Briggs & Stratton Australia Pty. Limited
Australia
100%

Briggs & Stratton Austria Gesellschaft m.b.H.
Austria
100%

Briggs & Stratton Canada Inc.
Canada
100%

Briggs & Stratton (Chongqing) Engine Co., Ltd.
China
95%

Briggs & Stratton CZ, s.r.o.
Czech Republic
100%

Daihatsu-Briggs Co., Ltd.
Japan
50%

Briggs & Stratton France
France
100%

Briggs & Stratton Germany GmbH
Germany
100%

Briggs & Stratton Iberica, S.L.
Spain
100%

Briggs & Stratton International Holding B.V.

Netherlands
100%

Briggs & Stratton International AG
Switzerland
100%

Briggs & Stratton International, Inc.
Wisconsin
100%

Briggs & Stratton Italy S.r.l.
Italy
100%

Briggs & Stratton Japan K.K.
Japan
100%

Briggs & Stratton (Malaysia) Sdn. Bhd.
Malaysia
100%

Briggs & Stratton Mexico S.A. de C.V.
Mexico
100%

Briggs & Stratton Netherlands B.V.
Netherlands
100%

Briggs & Stratton New Zealand Limited
New Zealand
100%

Nikki America Fuel Systems, LLC
Delaware
30%

Branco Motores Ltda
Brazil
100%

Briggs & Stratton RSA (Proprietary) Limited
South Africa
100%

Starting USA Corporation
Missouri

50%

Briggs & Stratton (Shanghai) International Trading Co.,
Ltd.
China
100%

Briggs & Stratton Sweden Aktiebalog
Sweden
100%

Briggs & Stratton Tech, LLC
Wisconsin
100%

Briggs & Stratton U.K. Limited
United Kingdom
100%

Briggs & Stratton India Private Limited
India
100%

Victa Lawncare Pty. Ltd.
Australia
100%

Victa Limited
Australia
100%

Power Distributors, LLC
Missouri
38%

Billy Goat Industries, Inc.
Missouri
100%

Allmand Bros., Inc.
Nebraska
100%

Briggs & Stratton Limited Liability Company
Russia
100%

BSH Generators LLC
Delaware

	51%
Related Companies	<p>Briggs & Stratton AG Wolleraustrasse 41b, CH - 8807 Freienbach, Switzerland +41 (0) 55 415 12 00</p> <p>Briggs & Stratton Netherlands B.V. Schepersweg 4c, 6049 CV Herten, P.O. Box 12, 6040 AA Roermond, The Netherlands</p> <p>European Distribution Center Bijsterhuizen 3171, NL-6604 LV Wijchen, Nijmegen, Netherlands +31243723620</p> <p>Chongqing Office-China Economic & Technical Development Industrial Park, Chongqing, China, 401122 +86 21 23 8611 6111</p> <p>Japan Office 591, Asagoi-cho, Ohmihachiman, Shiga 523-0817 Japan +81-748-33-3621</p> <p>Mississauga Office-Canada Mississauga, ON L5T 2E9 800-661-6662</p> <p>Melbourne Office and Warehouse-Australia 8 Dansu Court, Hallan, VIC, Australia, 3803 +61-3-9703-3200</p> <p>Sydney Office and Warehouse-Australia 1 Moorebank Avenue, Moorebank, NSW +61-2-8778-5555</p> <p>Auckland Office and Warehouse-New Zealand 54 Apollo Drive, PO Box 65155, Rosedale, Mairangi Bay, Auckland 0632, Auckland 0754</p> <p>Briggs & Stratton Mexico De las Misiones 41, Parque Industrial Bernardo Quintana, 76246 Querétaro, Qro., Mexico 01-800-227-4447</p> <p>Branco Rua Tenente Benedito Nepomuceno, 153 - Estacao,</p>

CEP 83705-190
+55 41 32114040

FINANCIAL INFORMATION

General Description

WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY

Exports

Export Sales
Export sales for fiscal 2017, 2016 and 2015 were \$337.1 million (19% of net sales), \$285.5 million (16% of net sales), and \$334.0 million (18% of net sales), respectively. These sales were principally to customers in Europe, Asia, Australia, and Canada.

LEGAL FILINGS

Description

NA

Lawsuits

The Company is subject to various unresolved legal actions that arise in the normal course of its business. These actions typically relate to product liability (including asbestos-related liability), patent and trademark matters, and disputes with customers, suppliers, distributors and dealers, competitors and employees. On May 12, 2010, Exmark Manufacturing Company, Inc. filed suit against Briggs & Stratton Power Products Group, LLC ("BSPPG"), a wholly owned subsidiary of the Company that was subsequently merged with and into the Company on January 1, 2017 (Case No. 8:10CV187, U.S. District Court for the District of Nebraska), alleging that certain Ferris® and Snapper Pro® mower decks infringed an Exmark mower deck patent. Exmark sought damages relating to sales since May 2004, attorneys' fees, and enhanced damages. As a result of a reexamination proceeding in 2012, the United States Patent and Trademark Office ("USPTO") initially rejected the asserted Exmark claims as invalid. However, in 2014, that decision was reversed by the USPTO on appeal by Exmark. Following discovery, each of BSPPG and Exmark filed several motions for summary judgment in the Nebraska district court, which were decided on July 28, 2015. The court concluded that older mower deck designs infringed Exmark's patent, leaving for trial the issues of whether current designs infringed, the amount

of damages, and whether any infringement was willful. The trial began on September 8, 2015, and on September 18, 2015, the jury returned its verdict, finding that BSPPG's current mower deck designs do not infringe the Exmark patent. As to the older designs, the jury awarded Exmark \$24.3 million in damages and found that the infringement was willful, allowing the judge to enhance the jury's damages award post-trial by up to three times. Also on September 18, 2015, the U.S. Court of Appeals for the Federal Circuit issued its decision in an unrelated case, SCA Hygiene Products Aktiebolag SCA Personal Care, Inc. v. First Quality Baby Products, LLC, et al. (Case No. 2013-1564) ("SCA"), confirming the availability of laches as a defense to patent infringement claims. Laches is an equitable doctrine that may bar a patent owner from obtaining damages prior to commencing suit, in circumstances in which the owner knows or should have known its patent was being infringed for more than six years. Although the court in the Exmark case ruled before trial that BSPPG could not rely on the defense of laches, as a result of the subsequent SCA decision, the court held a bench trial on that defense on October 21 and 22, 2015. On May 2, 2016, the United States Supreme Court agreed to review the SCA decision. The parties submitted post-trial motions and briefing related to: damages; willfulness; laches; attorney fees; enhanced damages; and prejudgment/post-judgment interest and costs. All post-trial motions and briefing were completed on December 18, 2015. On May 11, 2016, the court ruled on those post-trial motions and entered judgment against BSPPG and in favor of Exmark in the amount of \$24.3 million in compensatory damages, an additional \$24.3 million in enhanced damages, and \$1.5 million in pre-judgment interest along with post-judgment interest and costs to be determined. The Company strongly disagrees with the jury verdict, certain rulings made before and during trial, and the May 11, 2016 post-trial rulings. BSPPG appealed to the U.S. Court of Appeals for the Federal Circuit on several bases, including the issues of obviousness and invalidity of Exmark's patent, the damages calculation, willfulness and laches. Following briefing of the appeal and prior to oral argument, the United States Supreme Court overturned the SCA decision, ruling that laches is not available in a patent infringement case for damages. That ruling eliminated laches as one basis for BSPPG's appeal of the Exmark case. The U.S. Court of Appeals for the

Trademarks

Federal Circuit held a hearing on the remainder of BSPPG's appeal on April 5, 2017 and has not yet issued its decision. In assessing whether the Company should accrue a liability in its financial statements as a result of the May 11, 2016 post-trial rulings and related matters, the Company considered various factors, including the legal and factual circumstances of the case, the trial record, the post-trial orders, the current status of the proceedings, applicable law, the views of legal counsel, and the likelihood of successful appeals. As a result of this review, the Company has concluded that a loss from this case is not probable and reasonably estimable at this time and, therefore, a liability has not been recorded with respect to this case as of July 2, 2017. Although it is not possible to predict with certainty the outcome of these and other unresolved legal actions or the range of possible loss, the Company believes the unresolved legal actions will not have a material adverse effect on its results of operations, financial position or cash flows
Briggs & Stratton®, Simplicity®, Snapper®, Ferris®, Vanguard™, Allmand®, Billy Goat®, Murray®, Branco® and Victa®

BRIGGS & STRATTON
Garden Hoses
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 85253092

BRUTE BY BRIGGS & STRATTON

BRUTE BY BRIGGS & STRATTON
Lawn and garden tractors and parts therefor, namely, gas caps, transmission belts and wheels
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 77630004

BRIGGS & STRATTON

BRIGGS & STRATTON
Toys, and playthings, namely ornamental miniature motor vehicles, toy model vehicles, toy model vehicles and parts and accessories...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78694677

BRIGGS & STRATTON

BRIGGS & STRATTON
T-shirts, hats, sweat shirts, underwear and shorts
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78490859

BRIGGS & STRATTON

BRIGGS & STRATTON
Electrical power generators; pressure washers; water
transfer pumps; air compressors; marine outboard
motors; and parts...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78703689

BRIGGS & STRATTON

BRIGGS & STRATTON
engine lubricants, fuels, non-chemical fuel additives,
and industrial oils and greases
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78552877

BRIGGS & STRATTON

BRIGGS & STRATTON
Toys, and playthings, namely ornamental miniature
motor vehicles, toy motor vehicles, toy model vehicles;
and parts and...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78694768

BRIGGS & STRATTON

BRIGGS & STRATTON
internal combustion engines for land vehicles, and
structural parts therefor
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 74295775

BRIGGS & STRATTON

BRIGGS & STRATTON
GASOLINE ENGINES AND PARTS THEREOF
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 71599798

BRIGGS & STRATTON

BRIGGS & STRATTON

Rendering Technical and Marketing Assistance in the
Establishment and/or Operation of Internal Combustion
Engine Maintenance...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 73315187

BRIGGS & STRATTON

BRIGGS & STRATTON
Power tools, namely, screwdrivers, driver-drills,
sanders, circular saws, reciprocating saws, electric
saws, drills, grinders...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 78412925

BRIGGS & STRATTON

BRIGGS & STRATTON
Tire inflators
Owned by: Briggs & Stratton Corporation
Serial Number: 86354806

BRIGGS & STRATTON + DESIGN

BRIGGS & STRATTON + DESIGN
Work gloves
Owned by: Briggs & Stratton Corporation
Serial Number: 86294527

BRIGGS & STRATTON

BRIGGS & STRATTON
Snow blowers
Owned by: Briggs & Stratton Corporation
Serial Number: 87451261

BRIGGS & STRATTON

BRIGGS & STRATTON
electric motors for land vehicles, and replacement parts
thereof; land vehicle transmissions and parts thereof,
namely,...
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 75772554

BRIGGS & STRATTON

BRIGGS & STRATTON
Electric power heads comprising electric motors and

batteries for powering outdoor power equipment
Owned by: Briggs & Stratton Corporation
Serial Number: 87446007

BRIGGS & STRATTON

BRIGGS & STRATTON
Air compressor tools, namely air ratchets, air hammers,
sanders; and accessories for air compressor tools,
namely sand paper...
Owned by: Briggs & Stratton Corporation
Serial Number: 86888188

BRIGGS & STRATTON

BRIGGS & STRATTON
Air compressors; Air compressors accessories, namely,
hoses, hose reels, gauges, nozzles, pressure
regulators, hose couplers...
Owned by: Briggs & Stratton Corporation
Serial Number: 86354795

BRIGGS & STRATTON

BRIGGS & STRATTON
internal combustion engines for land vehicles
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 74551315

BRIGGS & STRATTON

BRIGGS & STRATTON
batteries for use in outdoor power equipment
Owned by: BRIGGS & STRATTON CORPORATION
Serial Number: 74722223
**PULLEY SYSTEM FOR OUTDOOR POWER
EQUIPMENT**
Publication number: 20130079182
Abstract: A method of manufacturing a pulley system
includes spin-forming metal to form an annular wall of a
sheave, pressing powdered metal to form a hub of the
sheave, and fastening together the annular wall and the
hub.
Type: Application
Filed: September 21, 2012
Publication date: March 28, 2013
Applicant: Briggs & Stratton Corporation
Inventor: Briggs & Stratton Corporation

Patents Registered

VERTICALLY STORABLE ENGINE AND MOWER

Publication number: 20130111866

Abstract: A walk behind mower is configured to be stored in a vertical position or orientation. In one implementation, the mower disables a brake release based upon positioning of a handle. In one implementation, the mower facilitates oil changes while the mower is in the vertical orientation.

Type: Application

Filed: November 20, 2012

Publication date: May 9, 2013

Applicant: Briggs & Stratton Corporation

Inventor: Briggs & Stratton Corporation

VAPOR RELIEF SYSTEM FOR FUEL INJECTOR

Publication number: 20130104849

Abstract: A fuel injection system includes a fuel tank configured to contain fuel, an injector fluidly connected to the fuel tank by a flow path, a pump disposed along the flow path and configured to deliver fuel to the injector, and a vapor relief passage in fluid communication with the flow path and the fuel tank. The vapor relief passage is fluidly connected to the flow path at an opening and allows vaporized fuel to return to the fuel tank from the flow path.

Type: Application

Filed: October 30, 2012

Publication date: May 2, 2013

Applicant: Briggs & Stratton Corporation

Inventor: Briggs & Stratton Corporation

ENGINE BLOWER SCROLL

Publication number: 20130160748

Abstract: A blower system for an engine includes a base of a blower scroll coupled to an engine crankcase. The base has a bottom wall with an opening sized to accommodate an end of a crankshaft. The base also has a sidewall extending away from the crankcase. The blower system further includes a blower housing fastened to the base, without the use of threaded fasteners. Together the blower housing and the base form a chamber having an inlet and an outlet. Also, the blower system includes a fan within the chamber. The fan is driven by the crankshaft and is designed to direct a flow of air through the outlet of the chamber.

Type: Application

Filed: February 21, 2013

Publication date: June 27, 2013

Applicant: Briggs & Stratton Corporation

Inventor: Briggs & Stratton Corporation

SYSTEM FOR CHECKING OIL LEVEL

Publication number: 20130125809

Abstract: An engine includes a crankcase defining an interior volume for containing lubricant, a fill apparatus including a fill passage and a cap removably coupled to the fill passage, the fill passage defining a main conduit through which the lubricant is provided to the interior volume, a visual interface including an indicator movable in response to an amount of the lubricant in the interior volume to indicate different amounts of the lubricant in the interior volume, a float configured to float on a surface of the lubricant, and a float rod coupling the float to the indicator so that movement of the float in response to changes in the amount of the lubricant in the interior volume causes movement of the indicator.

Type: Application

Filed: November 16, 2012

Publication date: May 23, 2013

Applicant: Briggs & Stratton Corporation

Inventor: Briggs & Stratton Corporation

**DYNAMIC LOAD SHEDDING SYSTEM FOR A
STANDBY GENERATOR**

Publication number: 20130193757

Abstract: A method and system for managing electrical loads on a standby generator. The method includes utilizing a transfer switch control to selectively shed loads each associated with one of a series of priority circuits. Priority values are initially assigned to each of the electric loads based upon the initial hard-wired connection of the electric loads to a main breaker panel during set up. The control unit of a transfer switch allows the user to reassign priority values to each of the electric loads based upon a user preference. The control unit includes one or more predefined priority assignment programs that can be selected to modify the priority values assigned to the electric loads.

Type: Application

Filed: March 13, 2013

Publication date: August 1, 2013

Applicant: Briggs & Stratton Corporation

Inventor: Briggs & Stratton Corporation

Renewals

-

UCC (Uniform Commercial Code)

-

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1908, Briggs & Stratton Corporation designs, manufactures, markets, sells, and services gasoline engines for outdoor power equipment to the original equipment manufacturers in the United States.

The company has approximately 5,300 employees.

It mainly imports from Japan and exports worldwide, operating within national and international markets.

This has been an ACTIVE company incorporated in DELAWARE in 1924.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
Suggested Credit Line	USD 1 000 000
State	ACTIVE

INTERVIEW

First Name	Patricia
Position	Operator
Comments	The person contacted confirmed legal name, trade name, operative address, telephone, website, and operations area. She confirmed that the company operates both nationally and internationally. She could not confirm neither employees nor shareholders.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
US Dollar	1	INR 68.65

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)