

MIRA INFORM REPORT

Report No. :	518882
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	MASCHINENFABRIK RIETER AG
Registered Office :	Klosterstrasse 20, Postfach, 8406 Winterthur/ZH, Switzerland/CH
Country :	Switzerland
Date of Incorporation :	1795
Com. Reg. No.:	020.3.916.776-1
Legal Form :	Company Limited by Shares
Line of Business :	Subject is a leading supplier on the world market for textile machinery and components used in short staple fiber spinning. The company develops and manufactures systems, machinery and technology components used to convert natural and manmade fibers and their blends into yarns. Rieter is the only supplier worldwide to cover spinning preparation processes as well as all four final spinning processes currently established on the market. The company has 16 manufacturing locations in 10 countries.
No. of Employees :	1,000-1,999

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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 (31.12.2017)	Current Rating (01.04.2018)
Switzerland	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 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

MASCHINENFABRIK RIETER AG

OPERATING ADDRESS

Klosterstrasse 20
Postfach
8406 Winterthur/ZH
Switzerland/CH

Telephone: +41 52 2087171
Fax: +41 52 2087100

Web site: <http://www.rieter.com>
E-mail: info@rieter.com

WIN No.: CH0000045427
VAT-No.: CHE-105.788.761 MWST
UID-No.: CHE105788761

PROFILE

Established: 1795
History: 1985: Limited company
1795: Established as J.J. Rieter Baumwoll- und Kolonialwarenhandel
Line of Business: Machinery, Consumer goods wholesale
Industry Division: Manufacturing, Wholesale trade
Industry-code (NACE): 2894 Manufacture of machinery for textile, apparel and leather production
2829 Manufacture of other general-purpose machinery n.e.c.
4669 Wholesale of other machinery and equipment
Import/Export: Export
Banks: UBS Ltd
CS Credit Suisse

OPERATIONAL FIGURES

Coverage: Group
Figures: estimated
Financial year: 2018
Employees: 1,000-1,999

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Sales: CHF 200-400 Mio

ACTIVITY

Rieter is a leading supplier on the world market for textile machinery and components used in short staple fiber spinning. The company develops and manufactures systems, machinery and technology components used to convert natural and manmade fibers and their blends into yarns. Rieter is the only supplier worldwide to cover spinning preparation processes as well as all four final spinning processes currently established on the market. The company has 16 manufacturing locations in 10 countries.

Operations and Branches:

At the address, Klosterstrasse 20, 8406 Winterthur, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: The company owns extensive property.

COMPANY REGISTER

Company No: 020.3.916.776-1
UID-No.: CHE105788761
Legal form: Company Limited by Shares
Registration: 07.05.1985
Legal status: active
Responsible Register: Handelsregister des Kantons Zürich
History: Date of Incorporation Statutes: 29.04.1985
Date of Statutes: 31.03.2009
Date of Statutes: 30.10.2008
Date of Statutes: 10.03.2004
Date of Statutes: 21.08.1995

Entry	Deleted Name
active	Maschinenfabrik Rieter AG
active	Fabbrica di Macchine Rieter SA (Name translated)
active	Fàbrica de Máquinas Rieter SA (Name translated)
active	Rieter Machine Works Ltd (Name translated)
active	Ateliers de Construction Rieter SA (Name translated)

Entry	Deleted Legal domicile
active	Winterthur, Switzerland

Entry	Deleted Address
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active Klosterstrasse 20, 8406 Winterthur/ZH, Switzerland/CH

Entry Deleted Capital
09.07.2004 Share Capital CHF 8,500,000, paidup CHF 8,500,000

Entry Deleted Capital Structure
09.07.2004 85,000 Registered shares of CHF 100.--

Entry Deleted Remarks
active Merger: As per merger agreement date 5.1.1987 did subject matter merge with and absorb Bertschinger Maschinenhandel AG based, Wallisellen.

OFFICIAL ADMINISTRATION

Title	Name
President	Gröflin-Liebherr, Joris Citizen: Basel, Switzerland Residential address: 8000 Zürich/ZH, Switzerland joint signature of two Registered since: 28.06.2011
Director	Anwander, Thomas Citizen: Winterthur, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland Born: 19.02.1960 joint signature of two Registered since: 27.05.1991
Director	Müller, Peter Citizen: Rohrbach, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland joint signature of two Registered since: 13.07.2000

MANAGEMENT

Title	Name
Member of the direction	Stalder, Guido Citizen: Siglistorf, Switzerland Residential address: Steckborn, Switzerland joint signature of two Registered since: 09.12.2015
Member with signing authority	Albizzati, Mylène Chantal Citizen: France Residential address: Winterthur, Switzerland joint signature of two

- Registered since: 11.03.2016
Member with signing authority Albrecht, Roger
Citizen: Niederglatt, Switzerland
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 01.07.2015
Member with signing authority Bausch, Andreas
Citizen: Germany
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 25.04.2017
Member with signing authority Biel, Andreas
Citizen: Dielsdorf, Switzerland
Residential address: Regensdorf, Switzerland
joint signature of two
Registered since: 19.11.2015
Member with signing authority Bommer, Daniel
Citizen: Wängi, Switzerland
Residential address: Zürich, Switzerland
joint signature of two
Registered since: 03.03.2017
Member with signing authority Brand, Arne Gerhard Christian
Citizen: Germany
Residential address: Bad Säckingen, Germany
joint signature of two
Registered since: 04.09.2015
Member with signing authority Cooley, Troy Michael
Citizen: Germany
Residential address: Aristau, Switzerland
joint signature of two
Registered since: 26.06.2012
Member with signing authority Ensslin, Emiliano
Citizen: Winterthur, Switzerland
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 08.12.2016
Member with signing authority Farnier, Markus
Citizen: Oberstammheim, Switzerland
Residential address: Oberstammheim, Switzerland
joint signature of two
Registered since: 22.09.2014
Member with signing authority Finck, Karine
Citizen: France
Residential address: Küsnacht /ZH, Switzerland
joint signature of two
Registered since: 18.03.2015
Member with signing authority Frei, Kurt
Citizen: Glattfelden, Switzerland
Residential address: Rafz, Switzerland

- joint signature of two
Registered since: 12.03.1998
- Member with signing authority Gambon, Daniel
Citizen: Domleschg, Switzerland
Residential address: Marthalen, Switzerland
joint signature of two
Registered since: 04.03.2015
- Member with signing authority Gehring, David H.
Citizen: Buchberg, Switzerland
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 29.07.2013
- Member with signing authority Geissmann, Beat
Citizen: Hägglingen, Switzerland
Residential address: Wintethur, Switzerland
joint signature of two
Registered since: 01.12.2014
- Member with signing authority Hasler, Felix
Citizen: St. Margrethen, Switzerland
Residential address: Zell /ZH, Switzerland
joint signature of two
Registered since: 27.08.2014
- Member with signing authority Kasi Lakshmanan, Muthu
Citizen: India
Residential address: Zürich, Switzerland
joint signature of two
Registered since: 28.10.2014
- Member with signing authority Kohler, Marco
Citizen: Pfäfers, Switzerland
Residential address: Schaffhausen, Switzerland
joint signature of two
Registered since: 17.07.2015
- Member with signing authority Manser, Beat
Citizen: Appenzell, Switzerland
Residential address: Herrliberg, Switzerland
joint signature of two
Registered since: 27.08.2014
- Member with signing authority Meier, René
Citizen: Baldingen, Switzerland
Residential address: Wiesendangen, Switzerland
joint signature of two
Registered since: 02.02.2012
- Member with signing authority Merri, Walter
Citizen: Arbon, Switzerland
Residential address: Gossau/SG, Switzerland
joint signature of two
Registered since: 05.11.2013
- Member with signing authority Ochsner, Astrid Frieda
Citizen: Einsiedeln, Switzerland

- Residential address: Herrliberg, Switzerland
joint signature of two
Registered since: 04.09.2015
Member with signing authority Olofsson, Per
Citizen: Sweden
Residential address: Zürich, Switzerland
joint signature of two
Registered since: 18.09.2015
Member with signing authority Parpan, Andreas
Citizen: Vaz/Obervaz, Switzerland
Residential address: Jenins, Switzerland
joint signature of two
Registered since: 20.03.2012
Member with signing authority Pedretti, Nico
Citizen: Zürich, Switzerland
Residential address: Küsnacht /ZH, Switzerland
joint signature of two
Registered since: 05.01.2017
Member with signing authority Rupprecht, Robert
Citizen: Austria
Residential address: Meisterschwanden, Switzerland
joint signature of two
Registered since: 09.12.2014
Member with signing authority Schätti, Karin
Citizen: Winterthur, Switzerland
Residential address: Pfungen, Switzerland
joint signature of two
Registered since: 26.08.2015
Member with signing authority Schelling, Patrick
Citizen: Berneck, Switzerland
Residential address: Weisslingen, Switzerland
joint signature of two
Registered since: 14.10.2015
Member with signing authority Senn, Patrick
Citizen: Wald BE, Switzerland
Residential address: Schalunen, Switzerland
joint signature of two
Registered since: 24.08.2012
Member with signing authority Siebert, Jan Olaf
Citizen: Germany
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 02.06.2017
Member with signing authority Speck, Thomas
Citizen: Appenzell, Switzerland
Residential address: Lachen, Switzerland
joint signature of two
Registered since: 23.07.2012
Member with signing authority Stäubli, Thomas

- Citizen: Magden, Switzerland
Residential address: Magden, Switzerland
joint signature of two
Registered since: 19.08.2011
- Member with signing authority Strasser, Werner
Citizen: Nussbaumen, Winterthur, Switzerland
Residential address: Steckborn, Switzerland
joint signature of two
Registered since: 10.11.1994
- Member with signing authority Thom, Reto
Citizen: Susch, Switzerland
Residential address: Seuzach, Switzerland
Born: 04.01.1959
joint signature of two
Registered since: 22.11.1999
- Member with signing authority Urrutia, Simon
Citizen: Winterthur, Switzerland
Residential address: Eschlikon, Switzerland
joint signature of two
Registered since: 08.01.2015
- Member with signing authority Wäger, Christoph
Citizen: Adliswil, Switzerland
Residential address: 9100 Herisau/AR, Switzerland
joint signature of two
Registered since: 28.06.2011
- Member with signing authority Walther, Thomas
Citizen: Wohlen bei Bern, Switzerland
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 11.03.2016
- Member with signing authority Wenk, Alexander (Alex)
Citizen: Wildhaus-Alt St. Johann, Switzerland
Residential address: Hinwil, Switzerland
joint signature of two
Registered since: 18.09.2015
- Member with signing authority Yurdusev, Oguz
Citizen: Horn, Switzerland
Residential address: Winterthur, Switzerland
joint signature of two
Registered since: 08.01.2015
- Member with procuration Balhuber, Nicole
Citizen: Zürich, Switzerland
Residential address: 8000 Zürich/ZH, Switzerland
joint power of attorney of two
Registered since: 14.02.2011
- Member with procuration Di Mario, Antonina
Citizen: Winterthur, Switzerland
Residential address: 8400 Winterthur/ZH, Switzerland
joint power of attorney of two

- Registered since: 11.09.2009
Member with procuration Forgione, Franco
Citizen: Italy
Residential address: Basel, Switzerland
joint power of attorney of two
Registered since: 24.04.2014
- Member with procuration Haase, Andreas
Citizen: Thalwil, Switzerland
Residential address: Thalwil, Switzerland
joint power of attorney of two
Registered since: 17.12.2013
- Member with procuration Härdis, Rudolf
Citizen: Schlossrued, Switzerland
Residential address: 5616 Meisterschwanden/AG, Switzerland
joint power of attorney of two
Registered since: 02.12.2009
- Member with procuration Haubensak, Nanette Susanne
Citizen: Germany
Residential address: 8001 Zürich/ZH, Switzerland
joint power of attorney of two
Registered since: 14.07.2010
- Member with procuration Heim, Marc
Citizen: Thun, Switzerland
Residential address: Nürensdorf, Switzerland
joint power of attorney of two
Registered since: 30.11.2010
- Member with procuration Hellwig, Andreas
Citizen: Germany
Residential address: Neftenbach, Switzerland
joint power of attorney of two
Registered since: 15.11.2011
- Member with procuration Johansson, Björn Gunnar
Citizen: Sweden
Residential address: 8400 Winterthur/ZH, Switzerland
joint power of attorney of two
Registered since: 30.11.2010
- Member with procuration Liske, Carsten
Citizen: Germany
Residential address: Freienbach, Switzerland
joint power of attorney of two
Registered since: 22.10.2009
- Member with procuration Lüttinger, Kurt
Citizen: Winterthur, Switzerland
Residential address: 8400 Winterthur/ZH, Switzerland
joint power of attorney of two
Registered since: 24.03.2010
- Member with procuration Oswald, Peter
Citizen: Aadorf, Switzerland
Residential address: Eschlikon, Switzerland

- joint power of attorney of two
Registered since: 24.04.2014
- Member with procuration Schenk, Bruno
Citizen: Winterthur, Switzerland
Residential address: Rickenbach /ZH, Switzerland
joint power of attorney of two
Registered since: 19.02.2014
- Member with procuration Schmid, Heinz
Citizen: Waltalingen, Switzerland
Residential address: Wil/SG, Switzerland
joint power of attorney of two
Registered since: 29.01.2009
- Member with procuration Schnell, Marc
Citizen: Germany
Residential address: Winterthur, Switzerland
joint power of attorney of two
Registered since: 19.02.2014
- Member with procuration Starckenmann, Reto
Citizen: Winterthur, Switzerland
Residential address: 8478 Thalheim an der Thur/ZH, Switzerland
joint power of attorney of two
Registered since: 14.02.2011
- Member with procuration Steiner, Gerlad
Citizen: Sursee, Switzerland
Residential address: 8302 Kloten/ZH, Switzerland
joint power of attorney of two
Registered since: 24.03.2010
- Member with procuration Stüssi, Matthias
Citizen: Niederurnen, Switzerland
Residential address: 8451 Kleinandelfingen/ZH, Switzerland
joint power of attorney of two
Registered since: 02.02.2010
- Member with procuration Thielemann, Arne
Citizen: Germany
Residential address: Lengwil, Switzerland
joint power of attorney of two
Registered since: 21.11.2007
- Member with procuration Tschanz, Urs
Citizen: Wichtrach, Switzerland
Residential address: 8239 Dörflingen/SH, Switzerland
joint power of attorney of two
Registered since: 28.06.2011
- Member with procuration Werder, Christoph
Citizen: Homburg, Switzerland
Residential address: Embrach, Switzerland
joint power of attorney of two
Registered since: 09.04.2002
- Member with procuration Zanini, Andreas
Citizen: Sarmenstorf, Switzerland

Residential address: Embrach, Switzerland
joint power of attorney of two
Registered since: 01.04.2008
Member with procuration Zimmermann, Rolf
Citizen: Elsau, Switzerland
Residential address: Schwerzenbach, Switzerland
joint power of attorney of two
Registered since: 29.01.2009

EXTERNAL POSITIONS

Title	Name
Auditor	PricewaterhouseCoopers AG, Residential address: Zürich, Switzerland Id: CHE-106.839.438 Registered since: 07.09.1999

EXECUTIVE BOARD

Title	Name
Chief Financial Officer	Müller, Peter

ULTIMATE PARENT COMPANY

Name: Rieter Holding AG
City/Country: Winterthur/ZH, Switzerland/CH

DIRECT OWNER/S

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

Class: 100%, directly held
Name: Rieter Holding AG
City/Country: Winterthur/ZH, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

Class: 100%, directly held
Name: Rieter Asia (Taiwan) Ltd
City/Country: Taipei, Taiwan/TW
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Rieter Changzhou Textile Instruments Co. Ltd
City/Country: Changzhou, China/CN
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Rieter South America Ltda
City/Country: Sao Paulo, Brazil/BR
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Rieter Textile Machinery Trading & Service Ltd
City/Country: Esenler, Turkey/TR
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Rieter Textile Systems (Shanghai) Co Ltd
City/Country: Shanghai, China/CN
Interest: 100,00% voting right, 100,00% capital interest

SISTERS

Name: Bräcker AG
City/Country: Pfäffikon/ZH, Switzerland/CH

Name: RIETER INDIA PRIVATE LIMITED
City/Country: New Delhi/Delhi, India/IN

Name: SSM Schärer Schweiter Mettler AG
City/Country: Horgen/ZH, Switzerland/CH

FINANCIAL DATA RIETER HOLDING AG

Consolidation: consolidated
Industry: Trade/Industry

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MASCHINENFABRIK RIETER AG - 518882

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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	107,800.0	10,100.0	15,100.0	20,200.0	25,600.0
Land and buildings	113,400.0		133,900.0	141,900.0	133,400.0
Other tangible fixed assets	119,200.0	237,200.0	123,300.0	137,000.0	128,700.0
Tangible fixed assets	232,600.0	237,200.0	257,200.0	278,900.0	262,100.0
Financial fixed assets	4,000.0	3,000.0	2,700.0	2,900.0	2,900.0
other fixed assets	105,600.0	94,000.0	95,100.0	85,300.0	80,500.0
Fixed assets	450,000.0	344,300.0	370,100.0	387,300.0	371,100.0
Stocks	192,400.0	163,200.0	191,500.0	253,100.0	233,000.0
Trade accounts receivable	88,300.0	59,400.0	63,700.0	73,500.0	94,100.0
Cash & Cash Equivalents	243,300.0	365,600.0	326,500.0	336,900.0	360,800.0
Securities	3,500.0	7,000.0	7,500.0	108,700.0	8,900.0
other trade accounts	63,600.0	58,600.0	34,600.0	40,000.0	40,900.0
Accruals	7,100.0		7,500.0	9,900.0	5,200.0
Other current assets	317,500.0	431,200.0	376,100.0	495,500.0	415,800.0
Current assets	598,200.0	653,800.0	631,300.0	822,100.0	742,900.0
Total assets	1,048,200.0	998,100.0	1,001,400.0	1,209,400.0	1,114,000.0
Capital	23,400.0		23,361.8	23,400.0	23,400.0
Other shareholders funds	433,400.0	459,600.0	419,538.2	417,700.0	365,800.0
Total shareholders equity	456,800.0	459,600.0	442,900.0	441,100.0	389,200.0
Minority interests	700.0	1,100.0	900.0	800.0	500.0
long term debt (financial debts)	106,600.0	100,000.0	107,500.0	105,800.0	183,600.0
Provisions	86,900.0	71,200.0	107,100.0	105,900.0	104,500.0
Other non current liabilities	74,000.0	61,300.0	36,800.0	35,800.0	32,900.0
Non current liabilities	267,500.0	232,500.0	251,400.0	247,500.0	321,000.0
short term debt (financial debts)	11,100.0	9,100.0	14,100.0	168,100.0	44,800.0
Trade accounts payable	88,200.0	79,400.0	86,300.0	107,600.0	96,000.0
Provisions	32,900.0	26,500.0	32,100.0	27,200.0	30,400.0
Accruals	81,300.0		20,400.0	90,000.0	61,500.0
other accounts payable	109,700.0	189,900.0	153,300.0	127,100.0	170,600.0
other current liabilities	223,900.0	216,400.0	205,800.0	244,300.0	262,500.0
Current liabilities	323,200.0	304,900.0	306,200.0	520,000.0	403,300.0
Shareh. equity, min. int. & liabilities	1,048,200.0	998,100.0	1,001,400.0	1,209,400.0	1,114,000.0
Profit and loss account					
Net sales	965,600.0	945,000.0	1,036,800.0	1,153,400.0	1,035,300.0
Other operating revenue	21,500.0	25,300.0	31,000.0	22,300.0	53,400.0
Operating revenue	987,100.0	970,300.0	1,067,800.0	1,175,700.0	1,088,700.0

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Cost of goods sold	436,800.0	434,200.0	485,700.0	557,000.0	525,400.0
Gross profit	550,300.0	536,100.0	582,100.0	618,700.0	563,300.0
Other operating expenses	534,500.0	479,600.0	509,000.0	534,100.0	503,100.0
Operating result	15,800.0	56,500.0	73,100.0	84,600.0	60,200.0
Interest revenues	3,900.0	3,200.0	1,500.0	2,000.0	1,800.0
other financial revenues	700.0	400.0	1,700.0	2,100.0	8,500.0
Financial income	4,600.0	3,600.0	3,200.0	4,100.0	10,300.0
Interest expenses	4,400.0	6,300.0	7,400.0	12,700.0	15,800.0
other financial expenses			3,700.0	4,700.0	2,200.0
Financial expenses	4,400.0	6,300.0	11,100.0	17,400.0	18,000.0
Financial result	200.0	-2,700.0	-7,900.0	-13,300.0	-7,700.0
Result before extraordinary items	16,000.0	53,800.0	65,200.0	71,300.0	52,500.0
Extraordinary Result					0.0
Result before taxes	16,000.0	53,800.0	65,200.0	71,300.0	52,500.0
Taxes	2,700.0	11,100.0	15,400.0	18,400.0	15,100.0
Result before minority interests	13,300.0	42,700.0	49,800.0	52,900.0	37,400.0
minority interests	100.0	300.0	100.0	100.0	-2,000.0
Result for the financial year	13,200.0	42,400.0	49,700.0	52,800.0	39,400.0
Cash flow					
Depreciation	48,900.0	39,300.0	42,800.0	40,800.0	35,000.0
Cash flow	62,100.0	82,000.0	92,600.0	93,700.0	72,400.0
Cash flow from operating activities	20,600.0	102,200.0	89,000.0	89,600.0	107,700.0
Investments in tangible fixed assets	29,400.0	30,900.0	31,600.0	42,200.0	55,000.0
Cash flow from investing activities	-121,900.0	-25,900.0	-7,000.0	-40,500.0	-46,600.0
Cash flow from financing activities	-19,400.0	-34,400.0	-84,800.0	-77,300.0	-40,000.0
Others	-1,600.0	-2,800.0	-7,600.0	4,300.0	-2,900.0
Change in liquidity	-122,300.0	39,100.0	-10,400.0	-23,900.0	18,200.0
Liquidity at beginning of the year	365,600.0	326,500.0	336,900.0	360,800.0	342,600.0
Liquidity at end of the year	243,300.0	365,600.0	326,500.0	336,900.0	360,800.0
Notes					
Material costs	431,500.0	404,100.0	470,100.0	552,500.0	525,400.0
Cost of employees	282,800.0	273,400.0	288,900.0	307,100.0	296,700.0
Research and Development		48,000.0	46,600.0	46,300.0	45,000.0
Orders received		905,200.0	801,600.0	1,146,100.0	1,259,400.0
Added value	352,100.0	372,800.0	404,300.0	431,900.0	400,000.0
Working Capital	192,500.0	143,200.0	168,900.0	219,000.0	231,100.0
Net Current Assets	275,000.0	348,900.0	325,100.0	302,100.0	339,600.0
Sales per Employee	183.9	188.2	204.2	230.5	286.9
Market capitalisation		800,000.0	848,000.0	757,200.0	963,700.0
Gross cost land and buildings	261,100.0	249,900.0	267,900.0	284,100.0	271,100.0
Gross cost other tangible fixed assets	471,600.0	464,000.0	474,200.0	489,900.0	477,000.0
Gross cost total	732,700.0	713,900.0	742,100.0	774,000.0	748,100.0
Insurance value land and buildings				565,400.0	566,400.0

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Employees at year end	5,250	5,022	5,077	5,004	3,609
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FINANCIALS

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

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
18.04.2016	2016	0		Legal actions
31.12.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	1	87.--	Opposition filed
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	1	4,740.--	Paid legal actions
31.12.2009	2009	1	59,597.--	Opposition filed
31.12.2008	2008	0		Legal actions
31.12.2007	2007	2	127,888.--	Opposition filed

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

There are irregularities on record.

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 good.
- Payment experiences: Regular.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
CHF	1	INR 68.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)