

## MIRA INFORM REPORT

<b>Report No. :</b>	520221
<b>Report Date :</b>	16.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TORNOS SA
<b>Registered Office :</b>	Rue Industrielle 111, 2740 Moutier
<b>Country :</b>	Switzerland
<b>Date of Incorporation :</b>	29.01.1999
<b>Com. Reg. No.:</b>	CH-170.3.022.647-1
<b>Legal Form :</b>	Limited company - AG/SA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in the manufacture of automatic lathes.</li> <li>• Manufacture of metal forming machinery</li> </ul>
<b>No. of Employees :</b>	160

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

#### 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.

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**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

### 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

## **SUMMARY**

Company name	TORNOS SA
Operative address	Rue Industrielle 111 2740 Moutier Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-170.3.022.647-1

## **CONTACT INFORMATION**

Company name	TORNOS SA
Trade names	Tornos Ltd
Operative address	Rue Industrielle 111 2740 Moutier Switzerland
Correspondence address	Rue Industrielle 111 2740 Moutier Switzerland
Telephone number	+41 32 4944444
Fax number	+41 32 4944903
Email address	contact@tornos.com
Website	www.tornos.com

## **REGISTRATION**

Registration number	Trade register number: CH-170.3.022.647-1
Status	Active
Establishment date	1999-01-29
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 65.000.000

## **ACTIVITIES**

NACE	2841: Manufacture of metal forming machinery
Goal	Engaged in the manufacture of automatic lathes

## **RELATIONS**

### Shareholders

#### ULTIMATE GLOBAL SHAREHOLDER

Name: MR WALTER FUST

City: FREIENBACH

Country: CH

Type: One or more named individuals or families

#### SHAREHOLDERS

Name: TORNOS MANAGEMENT HOLDING SA

National id number: CH-036.3.046.455-7

Address: c/o Tornos SA

City: MOUTIER

Country: CH

Phone: +41 32 4944444

Fax: +41 32 4944903

Website: [www.tornos.com](http://www.tornos.com)

Type: Corporate

Share direct: 100.00%

Number of employees: 35

Name: TORNOS HOLDING S.A

National id number: CH-170.3.022.582-0

Address: Rue Industrielle 111

City: MOUTIER

Country: CH

Phone: +41 32 494 44 44

Fax: +41 32 494 44 03

Website: [www.tornos.ch](http://www.tornos.ch)

Type: Corporate

Turnover: 153.13104749 mil. CHF

Total assets: 122.52151439 mil. CHF

Profit loss before tax: 8.69600013 mil. CHF

Profit loss after tax net income: 8.49300021 mil. CHF

Shareholders funds: 90.23999958 mil. CHF

Number of employees: 668

### Structure

#### SUBSIDIARIES

Name: TORNOS TECHNOLOGIES ASIA LIMITED

National id number: 0972016

Address: Unit 4, G/F

City: TAI WAI

Country: HK

Type: Corporate

Phone: +852 26912633

Fax: +852 26912133

Website: [www.tornos.com](http://www.tornos.com)

Share direct: 100.00%

Number of employees: 60

Name: TORNOS TECHNOLOGIES ASIA LTD  
City: HONGKONG  
Country: CN  
Type: Corporate  
Share direct: 100.00%

Name: TORNOS TECHNOLOGIES DEUTSCHLAND GMBH  
National id number: HRB 502617 (Mannheim)  
Address: Karlsruher Str. 38  
City: PFORZHEIM  
Country: DE  
Type: Corporate  
Phone: +49 7231 91070  
Fax: +49 7231 910750  
Website: [www.tornos.com](http://www.tornos.com)  
Share direct: 100.00%  
Total assets: 3.96546983 mil. CHF  
Shareholders funds: 3.7662124 mil. CHF  
Number of employees: 51

Name: TORNOS TECHNOLOGIES ITALIA S.R.L.  
National id number: MI1192323  
Address: VIA CESARE PAVESE 21  
City: OPERA  
Country: IT  
Type: Corporate  
Phone: +39 025768151  
Website: [www.tornos.it](http://www.tornos.it)  
Share direct: 100.00%  
Turnover: 1.57480381 mil. CHF  
Total assets: 1.74556567 mil. CHF  
Profit loss before tax: 0.12352325 mil. CHF  
Profit loss after tax net income: 0.07281062 mil. CHF  
Shareholders funds: 1.0282875 mil. CHF  
Number of employees: 13

Name: TORNOS TECHNOLOGIES POLAND SP. Z O.O.  
National id number: 1132690203  
Address: Spoldzielcza 37-39  
City: KATY WROCLAWSKIE  
Country: PL  
Type: Corporate  
Phone: +48 22 6729181  
Fax: +48 22 6165581  
Website: [www.2.tornos.co](http://www.2.tornos.co)  
Share direct: 100.00%

Turnover: 0.31306341 mil. CHF  
Total assets: 0.10435447 mil. CHF  
Profit loss before tax: 0.01531518 mil. CHF  
Profit loss after tax net income: 0.01069645 mil. CHF  
Shareholders funds: 0.08678774 mil. CHF

Name: TORNOS TECHNOLOGIES U.S. CORP.  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: TORNOS TECHNOLOGIES UK LIMITED  
National id number: 01420750  
Address: Tornos House  
City: COALVILLE  
Country: GB  
Type: Corporate  
Phone: +44 1530513100  
Website: [www.tornos.com](http://www.tornos.com)  
Share direct: 100.00%  
Total assets: 0.55032122 mil. CHF  
Shareholders funds: 0.59008186 mil. CHF

Name: TORNOS TECHNOLOGIES US CORP  
National id number: 06-0755095  
Address: 1 PARK LAWN DR  
City: BETHEL  
Country: US  
Type: Corporate  
Phone: +1 203 775 4319  
Share direct: 100.00%

Name: TORNOS TECHNOLOGIES (SHANGHAI) CO., LTD.  
National id number: 310000400568146  
Address: Xuhui District  
City: SHANGHAI  
Country: CN  
Type: Corporate  
Phone: +86 135019488722  
Fax: +86 62351938  
Share direct: 100.00%  
Turnover: 2.26505118 mil. CHF  
Total assets: 0.66716053 mil. CHF

Name: TORNOS TECHNOLOGIES IBERICA SA  
National id number: A58555160  
Address: AVENIDA SANT JULIA, 206 NAV 8 PG CONGOST  
City: GRANOLLERS

Country: ES  
Type: Corporate  
Phone: +34 938465943  
Fax: +34 938496600  
Website: [www.tornos.com](http://www.tornos.com)  
Share direct: 95.20%  
Turnover: 1.15738593 mil. CHF  
Total assets: 1.08149177 mil. CHF  
Profit loss before tax: 0.11215319 mil. CHF  
Profit loss after tax net income: 0.08943137 mil. CHF  
Shareholders funds: 0.99589132 mil. CHF  
Number of employees: 10

Name: TORNOS (XIAN) MACHINE WORKS CO., LTD.  
Country: CN  
Type: Corporate

Name: TORNOS TECHNOLOGIES US CORP  
National id number: 06-0755095  
Address: 70 POCONO RD  
City: BROOKFIELD  
Country: US  
Type: Corporate  
Phone: +1 203 775 4319  
Share direct: >50.00%

Name: MOUTIER 2001 SÀRL  
National id number: CH-073.4.013.827-3  
Address: rue Centrale 53  
City: MOUTIER  
Country: CH  
Type: Corporate  
Phone: +41 32 4951045  
Fax: +41 32 4951046  
Share direct: 25.00%  
Number of employees: 4

**Branches**

Name: TORNOS SA  
National id number: 12.547.924/0001-91  
Country: BR

Name: TORNOS SA  
National id number: 449068691-00012  
Address: 111 RUE INDUSTRIELLE  
Country: FR

## **MANAGEMENT**

### Management

Fullname: Mr Michael Georg Hauser  
Type: Individual  
Gender: Male  
date of birth: 1961/04/11  
Age: 57  
Country: Switzerland  
Number of involvements: 18  
Function: President of the Board of Directors and Chief Executive Officer  
Level of responsibility: President / Chairman; Highest executive  
Appointment date: 2014/08/29

Fullname: Mr Michael Georg Hauser  
Type: Individual  
Gender: Male  
date of birth: 1961/04/11  
Age: 57  
Country: Switzerland  
Number of involvements: 18  
Function: Decision Maker IT/EDV/Network/Internet and Chief Executive Officer  
Level of responsibility: Highest executive; IT & IS executive  
Appointment date: 2015/04/21

Fullname: Mr Bruno Pierre Allemand  
Type: Individual  
Gender: Male  
date of birth: 1965/07/20  
Age: 53  
Country: Switzerland  
Number of involvements: 7  
Function: Member  
Level of responsibility: Member  
Appointment date: 2014/08/29

Fullname: Mr Bruno Pierre Allemand  
Type: Individual  
Gender: Male  
date of birth: 1965/07/20  
Age: 53  
Country: Switzerland  
Number of involvements: 7  
Function: Decision Maker Sales  
Level of responsibility: Sales executive  
Appointment date: 2015/04/21

Fullname: Mr Bruno Pierre Allemand  
Type: Individual  
Gender: Male  
date of birth: 1965/07/20  
Age: 53  
Country: Switzerland  
Number of involvements: 7  
Function: Decision Maker marketing/advertising  
Level of responsibility: Marketing executive  
Appointment date: 2015/04/21

Fullname: Mr Bruno Edelmann  
Type: Individual  
Gender: Male  
date of birth: 1966/09/05  
Age: 51  
Country: Switzerland  
Number of involvements: 14  
Function: Member  
Level of responsibility: Member  
Appointment date: 2015/09/03

Fullname: Mr Bruno Edelmann  
Type: Individual  
Gender: Male  
date of birth: 1966/09/05  
Age: 51  
Country: Switzerland  
Number of involvements: 14  
Function: Decision Maker Finances  
Level of responsibility: Financial executive  
Appointment date: 2016/02/22

Fullname: Mr Luc Philippe Widmer  
Type: Individual  
Gender: Male  
date of birth: 1969/04/11  
Age: 49  
Country: Switzerland  
Number of involvements: 9  
Function: Member  
Level of responsibility: Member  
Appointment date: 2014/08/29

Fullname: Mr Luc Philippe Widmer  
Type: Individual  
Gender: Male  
date of birth: 1969/04/11  
Age: 49

Country: Switzerland  
Number of involvements: 9  
Function: Decision Maker Finances  
Level of responsibility: Financial executive  
Appointment date: 2015/04/21

Fullname: Mr Thierry Jean Marc Bergere  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 4  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/21

Fullname: Mr Yvan Bucher  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/21

Fullname: Mr Andre Rene Chardonnerau  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/02/24

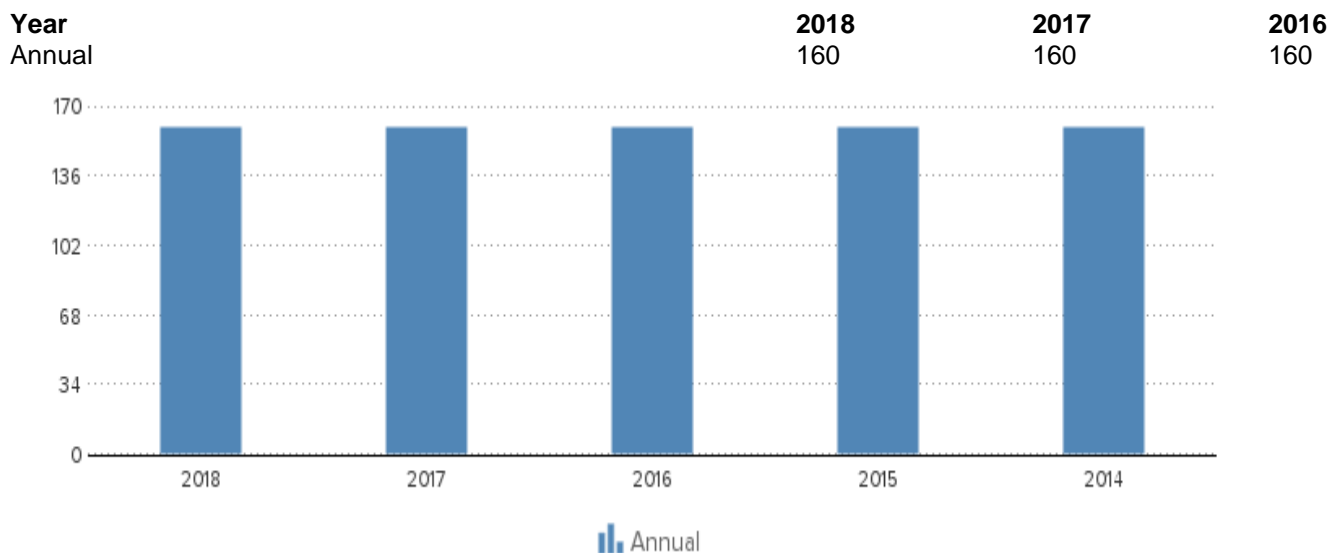
Fullname: Mr Johnny-Lee Nathanael Nigg Nicolini  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 4  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2014/08/29

Fullname: Mr Carlos Paredes Angrill  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 2  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative

Appointment date: 2014/02/24

Fullname: Mr Michel Gerard Studer  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 4  
Function: Authorized Officer  
Level of responsibility: Proxyholders; Representative  
Appointment date: 2010/11/21

## **EMPLOYEES**



## **FINANCIAL ANALYSIS**

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

## **KEY FIGURES**

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Year 2014  
Turnover 416.365.853

## **FINANCIAL STATEMENT**

Auditor Name: PRICEWATERHOUSECOOPERS SA  
date: 2014-08-29  
Last annual account 2014  
Remark annual account There is no financial data published  
Type of annual account Corporate  
Annual account Tornos SA  
Rue Industrielle 111  
2740 Moutier  
Switzerland

## **PROFIT AND LOSS**

Year 2014  
Net turnover 416.365.853

## **COUNTRY INFORMATION**

Population 8.3 million  
GDP per capita 80.346 USD  
Country risk Very Low  
Company risk Very Low

## **PUBLICATIONS**

Remarks Status: Active  
Category: Large company  
Last year: 2018  
Number of employees: 160  
Number of shareholders: 2  
Number of subsidiaries: 13  
Number of branches: 2  
History Previous name: Tornos-Bechler SA  
Name change date: 2001/02/05

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
CHF	1	INR 68.58

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SDA

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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)