

MIRA INFORM REPORT

Report No. :	519577
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	THERMO FISHER SCIENTIFIC (ECUBLENS) SARL
Registered Office :	Chemin De Verney 2, En Vallaire Ouest C Casella Postale 1024 Ecublens/VD
Country :	Switzerland
Year of Establishment :	1934
Com. Reg. No.:	550.0.065.045-8
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Measurement and control technology, Financial services • Manufacture of instruments and appliances for measuring, testing and navigation • Activities of holding companies • Manufacture and sale of laboratory equipment for research in life science, biotechnology, micro and molecular biology, food development, quality control.
No. of Employees :	220

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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 AND ADDRESS

THERMO FISHER SCIENTIFIC (ECUBLENS) SARL

Operating address:

Chemin De Verney 2
En Vallaire Ouest C
Casella postale
1024 Ecublens/VD
Switzerland/CH

Telephone: +41 21 6947111
Fax: +41 21 6947112

Web site: <http://www.thermoscientific.com>
E-mail: info.ch@thermo.com

WIN Worldbox No.: CH0000088808
VAT-No.: CHE-101.014.927 TVA
UID-No.: CHE101014927

PROFILE

Established: 1934
History: 1934: Established from Dr. Maurice Hasler
Line of Business: Measurement and control technology, Financial services
Industry Division: Manufacturing, Services
Industry-code (NACE): 2651 Manufacture of instruments and appliances for measuring, testing and navigation
6420 Activities of holding companies
Import/Export: Export
Export sales: 99,0%
Quality certification: ISO 9001:2008
Banks: unknown

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 220
Sales: CHF 60-80 Mio

ACTIVITY

The business activities includes the manufacture and sale of laboratory equipment for research in life science, biotechnology, micro and molecular biology, food development, quality control, etc.

Operations and Branches:

At the address, chemin de Verney 2, En Vallaire Ouest C, 1024 Ecublens, Switzerland, we find office of the company.

REAL ESTATE

Information on property ownership was not available.

COMPANY REGISTER

Company No: 550.0.065.045-8
UID-No.: CHE101014927
Legal form: Limited Liability Company
Registration: 10.08.1984
Legal status: active
Responsible Register: Registre du commerce du canton de Vaud
History: Date of Statutes: 07.08.2008

Entry	Deleted	Name
19.08.2008		Thermo Fisher Scientific (Ecublens) SARL
19.08.2008		Thermo Fisher Scientific (Ecublens) GmbH (Name translated)
19.08.2008		Thermo Fisher Scientific (Ecublens) LLC (Name translated)
	19.08.2008	A.R.L. Applied Research Laboratories S.A

Entry	Deleted	Legal domicile
active		Ecublens (VD), Switzerland

Entry	Deleted	Address
30.09.2015		Chemin de Verney 2, 1024 Ecublens VD/VD, Switzerland/CH
	30.09.2015	Chemin de Verney 2, zone industrielle En Vallaire Ouest C, 1024 Ecublens/VD, Switzerland/CH

Entry	Deleted	Capital
active		LLC Capital CHF 4,000,000, paidup CHF 4,000,000

Entry	Deleted	Capital Structure
active		4,000 Participation shares of CHF 1,000.--

MANAGEMENT

Title	Name
General Manager	Couderc, Gérard Citizen: France Residential address: Echichens, Switzerland joint signature of two Registered since: 21.08.2012
General Manager	Schlegel, Ralf Oliver Citizen: Germany Residential address: Bremen, Germany single signature Registered since: 17.06.2013
General Manager	van der Zande , Petrus Citizen: Netherlands Residential address: Halsteren, Netherlands single signature
Chairman of the management	Marti, Charly Citizen: Alterswil, France Residential address: 1270 Trélex/VD, Switzerland single signature
Member with procuration	Hovsepian, Eric Citizen: Isorno, Switzerland Residential address: Cossonay, Switzerland joint power of attorney of two Registered since: 20.06.2013
Member with procuration	Ranchon, Philippe Citizen: France Residential address: Gex, France joint power of attorney of two Registered since: 21.12.2015
Member with procuration	Yellepeddi , Ravisekhar Citizen: Chavornay, Switzerland Residential address: Chavornay, Switzerland joint power of attorney of two Registered since: 17.06.2013

EXTERNAL POSITIONS

Title	Name
Auditor	PricewaterhouseCoopers SA, Residential address: Pully, Switzerland Id: CH-550-0056305-7

EXECUTIVE BOARD

Title	Name
Chief Executive Officer	Marti, Charly

ULTIMATE PARENT COMPANY

Name: Thermo Fisher Scientific Inc.
City/Country: Waltham/Massachusetts, United States of America/US

INTERMEDIATE PARENT COMPANY

Class: 100%, indirectly held
Name: Thermo Fisher Scientific Switzerland Holdings C.V.
City/Country: Breda, Netherlands/NL
Interest: 100,00% voting right, 100,00% capital interest

DIRECT OWNER/S

No. of owner/-s: 1
Owner: The company is domestic owned.
Class: 100%, directly held
Name: SwissAnalytic Group GmbH
City/Country: Reinach/BL, Switzerland/CH
Capital share: CHF 4,000,000.--
Interest: 100,00% voting right, 100,00% capital interest (since 19.08.2008)

INVESTMENTS

Class: 100%, directly held
Name: Erie-Electroverre SA
City/Country: Romont FR/FR, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Fisher Luxembourg Danish Holdings SARL

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City/Country:	Luxembourg, Luxembourg/LU
Interest:	100,00% voting right, 100,00% capital interest
Class:	100%, directly held
Name:	Kendro Laboratory Products Ltd
City/Country:	England/England, United Kingdom/GB
Interest:	100,00% voting right, 100,00% capital interest
Class:	100%, directly held
Name:	Thermo Fisher Scientific Europe GmbH
City/Country:	Reinach/BL, Switzerland/CH
Interest:	100,00% voting right, 100,00% capital interest (since 03.03.2015)
Class:	100%, directly held
Name:	Thermo Fisher Scientific (Johannesburg) (Pty) Ltd
City/Country:	Johannesburg/Gauteng, South Africa/ZA
Interest:	100,00% voting right, 100,00% capital interest

SISTERS

Name:	Thermo Fisher Scientific (Schweiz) AG
City/Country:	Reinach/BL, Switzerland/CH

***FINANCIAL DATA THERMO FISHER SCIENTIFIC
INC.***

Consolidation:	consolidated
Industry:	Trade/Industry

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:	mil. USD	mil. USD	mil. USD	mil. USD	mil. USD
Statement norm:	US-GAAP		Local GAAP	US-GAAP	US-GAAP

Balance Sheet

Intangible fixed assets	41,974.0	35,296.8	31,585.9	32,952.7	19,574.6
Other tangible fixed assets	4,047.0	2,577.8			
Tangible fixed assets	4,047.0	2,577.8	2,448.8	2,426.5	1,767.4
other fixed assets	1,227.0	1,011.9	1,058.4	933.1	640.7
Fixed assets	47,248.0	38,886.5	35,093.1	36,312.3	21,982.7
Stocks	2,971.0	2,213.3	1,991.7	1,859.5	1,494.5
Trade accounts receivable	3,879.0	3,048.5	2,544.9	2,473.6	1,942.3

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Cash & Cash Equivalents	1,335.0	786.2	452.1	1,343.5	5,826.0
Securities				8.5	4.5
other trade accounts	1,236.0	973.0		854.7	613.4
Other current assets	2,571.0	1,759.2	1,204.6	2,206.7	6,443.9
Current assets	9,421.0	7,021.0	5,741.2	6,539.8	9,880.7
Total assets	56,669.0	45,907.5	40,834.3	42,852.1	31,863.4
Capital	428.0	415.1	411.9	11,882.1	8,592.2
Other shareholders funds	24,985.0	21,124.2	20,938.3	8,666.0	8,263.9
Total shareholders equity	25,413.0	21,539.3	21,350.2	20,548.1	16,856.1
long term debt (financial debts)	18,873.0	15,372.4	11,420.2	12,351.6	9,499.6
Other non current liabilities	5,335.0	4,130.0	3,917.6	4,602.6	2,381.7
Non current liabilities	24,208.0	19,502.4	15,337.8	16,954.2	11,881.3
short term debt (financial debts)	2,135.0	1,255.5	1,051.8	2,212.4	987.7
Trade accounts payable	1,428.0	926.2	822.2	820.7	691.5
Accruals	2,766.0	874.1		668.9	432.0
other accounts payable	719.0	1,810.0		1,647.8	1,014.8
other current liabilities	3,485.0	2,684.1	2,272.3	2,316.7	1,446.8
Current liabilities	7,048.0	4,865.8	4,146.3	5,349.8	3,126.0
Shareh. equity, min. int. & liabilities	56,669.0	45,907.5	40,834.3	42,852.1	31,863.4
Profit and loss account					
Sales	20,918.0	18,274.1	16,965.4	16,889.6	13,090.3
Net sales	20,918.0	18,274.1	16,965.4	16,889.6	13,090.3
Other operating revenue				598.2	
Operating revenue	20,918.0	18,274.1	16,965.4	17,487.8	13,090.3
Cost of goods sold	11,473.0	9,905.0	7,521.3	9,397.6	7,561.2
Gross profit	9,445.0	8,369.1	9,444.1	8,090.2	5,529.1
Other operating expenses	6,505.0	5,919.9	6,946.3	5,587.2	3,919.5
Operating result	2,940.0	2,449.2	2,497.8	2,503.0	1,609.6
Interest revenues	81.0	48.4		47.7	28.0
other financial revenues				16.4	
Financial income	81.0	48.4	30.6	64.1	28.0
Interest expenses	592.0	469.6	414.9	479.9	262.1
other financial expenses		4.1			56.0
Financial expenses	592.0	473.7	592.0	479.9	318.1
Financial result	-511.0	-425.3	-561.4	-415.8	-290.1
Result before extraordinary items	2,429.0	2,023.9	1,936.4	2,087.2	1,319.5
Extraordinary expenses	3.0	3.5		1.1	5.8
Extraordinary Result	-3.0	-3.5	-4.9	-1.1	-5.8
Result before taxes	2,426.0	2,020.4	1,931.5	2,086.1	1,313.7

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Taxes	201.0	-1.4	-43.9	191.7	40.4
Result before minority interests	2,225.0	2,021.8	1,975.4	1,894.4	1,273.3
Result for the financial year	2,225.0	2,021.8	1,975.4	1,894.4	1,273.3
Cash flow					
Depreciation	2,033.0	1,758.0	1,688.2	1,684.8	999.9
Cash flow	4,258.0	3,779.8	3,663.6	3,579.2	2,273.2
Cash flow from operating activities	4,005.0	3,156.3	2,816.9	2,619.6	2,010.7
Investments in tangible fixed assets	508.0	444.4	422.9	427.6	282.4
Cash flow from investing activities	-7,729.0	-5,532.1	-1,087.4	-11,782.7	-263.3
Cash flow from financing activities	3,854.0	2,860.6	-2,491.3	4,796.1	3,310.0
Others	420.0	-150.7	-129.6	-115.5	-37.0
Change in liquidity	550.0	334.1	-891.4	-4,482.5	5,020.4
Liquidity at beginning of the year	811.0	452.1	1,343.5	5,826.0	805.6
Liquidity at end of the year	1,361.0	786.2	452.1	1,343.5	5,826.0
Notes					
Cost of employees			80.5		
Research and Development	888.0	754.8	692.3	691.1	395.5
Added value	5,051.0	4,248.0	2,656.2	4,250.8	2,575.7
Working Capital	5,422.0	4,335.6	3,714.4	3,512.4	2,745.3
Net Current Assets	2,373.0	2,155.2	1,594.9	1,190.0	6,754.7
Sales per Employee	0.3	0.3	0.3	0.3	0.3
Gross cost land and buildings	2,063.0	1,459.8	1,326.9	1,236.9	1,033.2
Gross cost other tangible fixed assets	4,276.0	2,955.7	2,786.8	2,632.0	2,047.9
Gross cost total	6,339.0	4,415.5	4,113.7	3,868.9	3,081.1
Employees at year end	70,000	55,000	51,000	50,000	50,000

FINANCIALS

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

LEGAL ACTIONS

Control date	Year	No.	Amount CHF	Status
08.05.2013	2013	0		Legal actions
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions
31.12.2010	2010	0		Legal actions
31.12.2009	2009	0		Legal actions
31.12.2008	2008	0		Legal actions
31.12.2007	2007	0		Legal actions

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31.12.2006	2006	0	Legal actions
31.12.2005	2005	0	Legal actions
No legal actions determined.			

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

Payment experiences are considered to be in order.

CREDIT INFORMATION

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

Financial Situation: The financial situation is good.

Payment experiences: Payments are made with arranged conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
CHF	1	INR 68.60

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)