

## MIRA INFORM REPORT

Report No. :	522186
Report Date :	27.07.2018

### IDENTIFICATION DETAILS

Name :	BRUKER BIOSPIN AG
Registered Office :	Industriestrasse 26 8117 Fällanden/ZH/CH
Country :	Switzerland
Date of Incorporation :	24.06.1965
Com. Reg. No.:	020.3.924.534-8
Legal Form :	Company limited by shares
Line of Business :	The company is engaged in the production and sale of scientific devices as well as the planning and construction of research plants and institutes, in particular in the sector of the magnetic resonance.
No. of Employees :	530

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	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

## **COMPANY NAME AND ADDRESS**

### **Bruker BioSpin AG**

**Operating address:**

Industriestrasse 26  
8117 Fällanden/ZH  
Switzerland/CH

Telephone: +41 448259111  
Fax: +41 448259696

Web site: <http://www.bruker.com>  
E-mail: [Info.bbinfo@bruker.com](mailto:Info.bbinfo@bruker.com)

WIN Worldbox No.: CH0000444189  
VAT-No.: CHE-101.138.357 MWST  
UID-No.: CHE101138357

## **PROFILE**

Established: 1965  
Line of Business: Measurement and control technology, Medical technology  
Industry Division: Manufacturing  
Industry-code (NACE): 2651 Manufacture of instruments and appliances for measuring, testing and navigation  
2660 Manufacture of irradiation, electromedical and electrotherapeutic equipment  
Import/Export: Import, Export  
Quality certification: ISO 9001:2008  
Banks: CS Credit Suisse

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2017  
Employees: 530  
Sales: CHF 260,000,000.--

## **ACTIVITY**

The company is engaged in the production and sale of scientific devices as well as the planning and construction of research plants and institutes, in particular in the sector of the magnetic resonance.

Operations and Branches:

At the address, Industriestrasse 26, 8117 Fällanden, Switzerland, we find office of the company.

## **REAL ESTATE**

Real Estate: The company owns buildings.

## **COMPANY REGISTER**

Company No: 020.3.924.534-8  
UID-No.: CHE101138357  
Legal form: Company limited by shares  
Registration: 24.06.1965  
Legal status: active  
Responsible Register: Handelsregister des Kantons Zürich  
History: Date of Statutes: 10.04.1981  
Date of Statutes: 26.11.2013  
Date of Statutes: 13.02.2008  
Date of Statutes: 20.12.2007  
Date of Statutes: 26.09.2001  
Date of Statutes: 16.06.1998  
Date of Statutes: 21.03.1997

Entry	Deleted	Name
05.10.2001		Bruker BioSpin AG
	26.06.1998	Spectrospin AG
26.06.1998	05.10.2001	Bruker AG

Entry	Deleted	Legal domicile
active		Fällanden, Switzerland
	removed	Zürich, Switzerland

Entry	Deleted	Address
active		Industriestrasse 26, 8117 Fällanden, Switzerland/CH

Entry	Deleted	Capital
active		Share Capital CHF 5,000,000, paid up CHF 5,000,000

Entry	Deleted	Capital Structure
05.10.2001		50,000 Registered shares of CHF 100.--

Entry	Deleted	Remarks
27.06.2017		Merger: As per merger agreement date 09.06.2017 did subject matter merge with and absorb Bruker BioSpin International AG based, Fällanden (CHE-103.881.088).

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Busse, Dr. Falko Citizen: Germany Residential address: Karlsruhe , Germany joint signature of two Registered since: 26.08.2015
Director	Büchi, Patrick Citizen: Münchwilen TG, Switzerland Residential address: Winterthur, Switzerland joint signature of two Registered since: 27.03.2017
Director	Busch, Christian Citizen: Germany Residential address: Zug, Switzerland joint signature of two Registered since: 04.12.2015

## **MANAGEMENT**

Title	Name
Director	Gleixner, Bernd Citizen: Hornussen, Switzerland Residential address: Zürich/ZH, Switzerland joint signature of two Registered since: 17.11.2016
Director	Jeker, Dr. René Citizen: Büsserach, Switzerland Residential address: Hombrechtikon, Switzerland joint signature of two Registered since: 01.10.1997
Director	Kümmerle, Dr. Rainer Citizen: Germany Residential address: 8620 Wetzikon /ZH, Switzerland joint signature of two Registered since: 17.05.2010

Director	Maas, Dr. Werner E. Citizen: Netherlands Residential address: Merrimac /MA, United States of America joint signature of two Registered since: 08.07.2008
Director	Mangelschots, Dr. Iris Citizen: Belgium Residential address: Freienbach, Switzerland joint signature of two Registered since: 26.08.2015
Vice-Director	Eckert, Dr. Daniel Citizen: Basel, Switzerland Residential address: 8184 Bachenbülach/ZH, Switzerland joint signature of two Registered since: 17.05.2010
Vice-Director	Ilg, Volker Citizen: Germany Residential address: Zollikon, Switzerland joint signature of two Registered since: 23.09.2013
Vice-Director	Lendi, Pietro Citizen: Uznach, Switzerland Residential address: 8730 Uznach/SG, Switzerland joint signature of two Registered since: 17.05.2010
Vice-Director	Lüchinger, Remo Citizen: Oberriet SG, Switzerland Residential address: Zürich, Switzerland joint signature of two Registered since: 17.05.2010
Member with signing authority	Braunschweiler, Thomas Citizen: Illnau-Effretikon, Switzerland Residential address: Zug, Switzerland joint signature of two Registered since: 02.11.2017
Member with signing authority	Kistler, Peter Citizen: Reichenburg, Switzerland Residential address: Rapperswil-Jona, Switzerland joint signature of two Registered since: 07.05.2014
Member with signing authority	Schenker, Dr. Kurt Citizen: Däniken, Switzerland Residential address: Maur, Switzerland joint signature of two Registered since: 07.05.2014
Member with signing authority	Schumann, Frank Citizen: Germany Residential address: Bassersdorf, Switzerland joint signature of two

Member with signing authority	Registered since: 18.12.2017 Widmer, Urs Citizen: Lindau, Switzerland Residential address: Neftenbach, Switzerland joint signature of two
Member with signing authority	Registered since: 07.05.2014 Winkler, Christoph Garrit Citizen: Germany Residential address: Gerlingen , Germany joint signature of two
	Registered since: 23.02.2018

## **EXTERNAL POSITIONS**

<b>Title</b>	<b>Name</b>
Auditor	PricewaterhouseCoopers AG, Professional address: Zürich/ZH, Switzerland Id: CHE-106.839.438 Registered since: 17.11.2016

## **ULTIMATE PARENT COMPANY**

Name:	Bruker Corporation
City/Country:	Billerica/Massachusetts, United States of America/US

## **DIRECT OWNER/S**

No. of owner/-s:	1
Owner:	The company is foreign owned.
Class:	100%, directly held
Name:	Bruker Invest AG
City/Country:	Fällanden/ZH, Switzerland/CH
Interest:	100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

It is believed that the company has no investments.

## **SISTERS**

Name:	Bruker BioSpin International AG
City/Country:	Fällanden/ZH, Switzerland/CH
Name:	BRUKER PTY LTD
City/Country:	Alexandria/New South Wales, Australia/AU
Name:	Bruker Scientific Instruments Hong Kong Co. Limited
City/Country:	Kowloon Bay/Kowloon, Hong Kong/HK

## **FINANCIAL DATA BRUKER CORPORATION**

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:	th. USD	th. USD	th. USD	th. USD	th. USD
Statement norm:	US-GAAP	US-GAAP	US-GAAP	US-GAAP	US-GAAP

### **Balance Sheet**

Intangible fixed assets	252,200.0	200,300.0	205,300.0	211,600.0	233,000.0
Other tangible fixed assets	266,500.0	239,100.0	231,100.0	249,900.0	299,500.0
Tangible fixed assets	266,500.0	239,100.0	231,100.0	249,900.0	299,500.0
other fixed assets	71,000.0	93,100.0	62,900.0	37,000.0	23,900.0
<b>Fixed assets</b>	<b>589,700.0</b>	<b>532,500.0</b>	<b>499,300.0</b>	<b>498,500.0</b>	<b>556,400.0</b>
Stocks	486,200.0	440,400.0	422,000.0	477,400.0	589,800.0
Trade accounts receivable	319,300.0	243,900.0	234,700.0	293,200.0	307,600.0
Cash & Cash Equivalents	325,000.0	342,400.0	267,100.0	319,500.0	438,700.0
Securities	114,200.0	157,900.0	201,200.0	178,000.0	
other trade accounts	114,100.0	91,300.0	106,600.0	98,200.0	95,800.0
Other current assets	553,300.0	591,600.0	574,900.0	595,700.0	534,500.0
<b>Current assets</b>	<b>1,358,800.0</b>	<b>1,275,900.0</b>	<b>1,231,600.0</b>	<b>1,366,300.0</b>	<b>1,431,900.0</b>
<b>Total assets</b>	<b>1,948,500.0</b>	<b>1,808,400.0</b>	<b>1,730,900.0</b>	<b>1,864,800.0</b>	<b>1,988,300.0</b>
Capital	157,600.0	126,400.0	103,800.0	82,800.0	64,600.0
Other shareholders funds	567,800.0	560,000.0	622,300.0	683,100.0	781,500.0
<b>Total shareholders equity</b>	<b>725,400.0</b>	<b>686,400.0</b>	<b>726,100.0</b>	<b>765,900.0</b>	<b>846,100.0</b>
Minority interests	8,100.0	6,700.0	6,800.0	5,800.0	4,100.0
long term debt (financial debts)	415,600.0	391,600.0	266,000.0	354,200.0	388,000.0
Other non current liabilities	274,900.0	199,000.0	177,400.0	156,200.0	101,500.0

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<b>Non current liabilities</b>	<b>690,500.0</b>	<b>590,600.0</b>	<b>443,400.0</b>	<b>510,400.0</b>	<b>489,500.0</b>
short term debt (financial debts)		20,100.0	700.0	800.0	700.0
Trade accounts payable	90,800.0	86,100.0	72,100.0	76,000.0	74,800.0
Accruals	181,300.0	155,000.0	173,800.0		199,600.0
other accounts payable	252,400.0	263,500.0	308,000.0	505,900.0	373,500.0
other current liabilities	433,700.0	418,500.0	481,800.0	505,900.0	573,100.0
<b>Current liabilities</b>	<b>524,500.0</b>	<b>524,700.0</b>	<b>554,600.0</b>	<b>582,700.0</b>	<b>648,600.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>1,948,500.0</b>	<b>1,808,400.0</b>	<b>1,730,900.0</b>	<b>1,864,800.0</b>	<b>1,988,300.0</b>
<b>Profit and loss account</b>					
Sales	1,765,900.0	1,611,300.0			
Net sales	1,765,900.0	1,611,300.0	1,623,800.0	1,803,700.0	1,830,700.0
Other operating revenue	3,200.0	9,200.0	7,200.0	5,200.0	8,700.0
<b>Operating revenue</b>	<b>1,769,100.0</b>	<b>1,620,500.0</b>	<b>1,631,000.0</b>	<b>1,808,900.0</b>	<b>1,839,400.0</b>
Cost of goods sold	952,900.0	868,800.0	915,200.0	1,045,600.0	1,034,200.0
Gross profit	816,200.0	751,700.0	715,800.0	763,300.0	805,200.0
Other operating expenses	598,300.0	565,300.0	570,100.0	657,900.0	657,000.0
<b>Operating result</b>	<b>217,900.0</b>	<b>186,400.0</b>	<b>145,700.0</b>	<b>105,400.0</b>	<b>148,200.0</b>
Interest revenues	800.0	300.0	1,200.0		1,000.0
other financial revenues		4,100.0			900.0
Financial income	800.0	4,400.0	1,200.0		1,900.0
Interest expenses	15,400.0	13,200.0	13,000.0	4,100.0	13,400.0
other financial expenses	5,500.0		5,900.0		12,100.0
Financial expenses	20,900.0	13,200.0	18,900.0	4,100.0	25,500.0
Financial result	-20,100.0	-8,800.0	-17,700.0	-4,100.0	-23,600.0
<b>Result before extraordinary items</b>	<b>197,800.0</b>	<b>177,600.0</b>	<b>128,000.0</b>	<b>101,300.0</b>	<b>124,600.0</b>
Extraordinary Result					0.0
<b>Result before taxes</b>	<b>197,800.0</b>	<b>177,600.0</b>	<b>128,000.0</b>	<b>101,300.0</b>	<b>124,600.0</b>
Taxes	117,500.0	23,100.0	23,100.0	41,700.0	42,800.0
Result before minority interests	80,300.0	154,500.0	104,900.0	59,600.0	81,800.0
minority interests	1,700.0	900.0	3,300.0	2,900.0	1,700.0
<b>Result for the financial year</b>	<b>78,600.0</b>	<b>153,600.0</b>	<b>101,600.0</b>	<b>56,700.0</b>	<b>80,100.0</b>
<b>Cash flow</b>					
Depreciation	63,900.0	54,300.0	53,300.0		61,300.0
Cash flow	142,500.0	207,900.0	158,200.0		143,100.0
Cash flow from operating activities	154,400.0	130,800.0	229,200.0		145,000.0
Investments in tangible fixed assets	43,700.0	24,300.0	34,200.0		50,300.0
Cash flow from investing activities	-30,200.0	-21,800.0	-102,400.0		-60,000.0
Cash flow from financing activities	-159,000.0	-27,200.0	-168,000.0		26,500.0
Others	17,800.0	-6,500.0	-11,200.0		16,600.0
Change in liquidity	-17,000.0	75,300.0	-52,400.0		128,100.0
Liquidity at beginning of the year	345,900.0	267,100.0	319,500.0		310,600.0

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Liquidity at end of the year	328,900.0	342,400.0	267,100.0		438,700.0
<b>Notes</b>					
Material costs	952,900.0	868,800.0	915,200.0		1,034,200.0
Research and Development	162,700.0	149,000.0	145,700.0	174,200.0	190,500.0
Added value	277,100.0	245,100.0	194,300.0	105,400.0	199,300.0
Working Capital	714,700.0	598,200.0	584,600.0	694,600.0	822,600.0
Net Current Assets	834,300.0	751,200.0	677,000.0	783,600.0	783,300.0
Sales per Employee	284.8	268.6	270.6	300.6	295.3
Gross cost land and buildings	322,900.0	293,400.0	289,500.0		336,600.0
Gross cost other tangible fixed assets	364,900.0	323,100.0	314,000.0		362,600.0
Gross cost total	687,800.0	616,500.0	603,500.0		699,200.0
Full time units at year end	6,200	6,000	6,000	6,000	6,200
Employees inland	1,085	1,075	980		
Employees abroad	5,115	4,925	5,020		

## **FINANCIALS**

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

## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
16.07.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	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
31.12.2006	2006	0		Legal actions
31.12.2005	2005	0		Legal actions
31.12.2004	2004	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**

Debt Collection Case:  
SEP 2013: CHF 4'042.00.

## **CREDIT INFORMATION**

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

Financial Situation: The financial situation is considered to be good.

Payment experiences: Regular

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
CHF	1	INR 69.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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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)