

MIRA INFORM REPORT

Report No. :	538401
Report Date :	03.11.2018

IDENTIFICATION DETAILS

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

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 safehaven 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
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
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
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
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
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
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
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
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

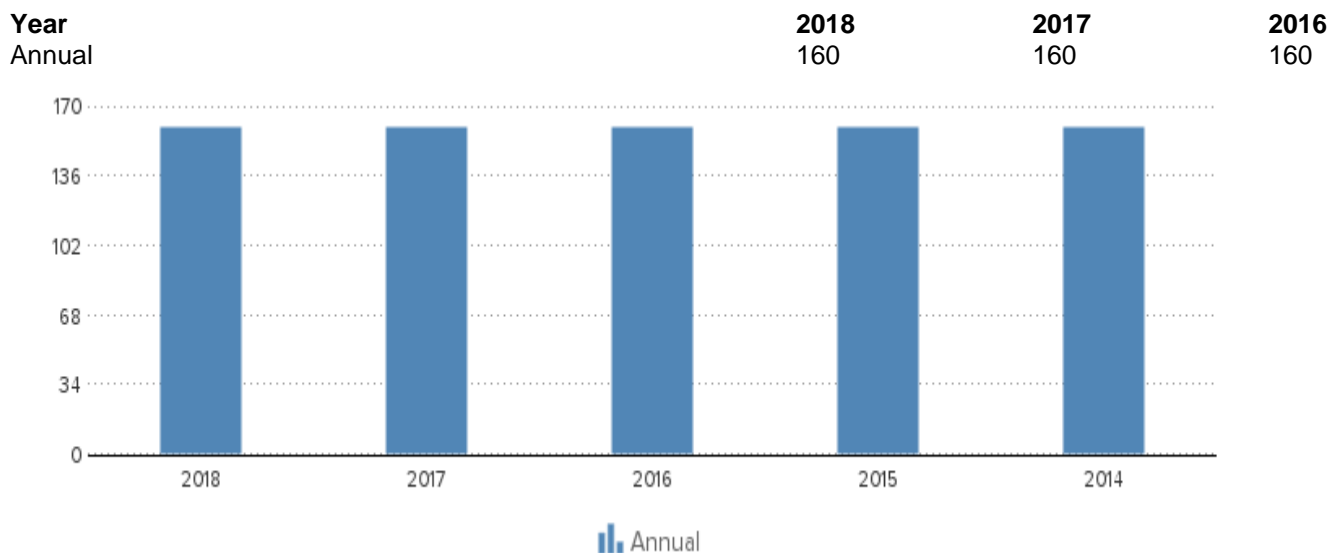
Fullname: Mr Johnny-Lee Nathanael Nigg Nicolini
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Officer
Level of responsibility: Proxyholders; Representative
Appointment date: 2014/08/29

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 73.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
CHF	1	INR 72.78

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)