

## MIRA INFORM REPORT

Report No. :	538430
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	BÜHLER AG
Registered Office :	Gupfenstrasse 5, 9240 Uzwil/SG
Country :	Switzerland
Date of Incorporation :	1860
Com. Reg. No.:	320.3.005.457-9
Legal Form :	Company limited by shares
Line of Business :	The company is specialized in the manufacture and distribution of plants and equipment for the processing of basic food as well as the manufacture of highgrade materials. The company is a global market leader in the supply of flour production plants, pasta and chocolate production lines, animal feed manufacturing installations and aluminum die casting systems
No. of Employees :	2,100

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

**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

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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 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

## **COMPANY NAME AND ADDRESS**

### **Bühler AG**

**Operating address:**

Gupfenstrasse 5  
9240 Uzwil/SG  
Switzerland/CH

Telephone: +41 71 9551111  
+41 71 9552929  
Fax: +41 71 9553379

Web site: <http://www.buhlergroup.com>  
E-mail: [info@buhlergroup.com](mailto:info@buhlergroup.com)

WIN Worldbox No.: CH0000094222  
VAT-No.: CHE-105.968.441 MWST  
UID-No.: CHE105968441

## **PROFILE**

Established: 1860  
Line of Business: Machinery, Consumer goods wholesale  
Industry Division: Manufacturing, Wholesale trade  
Industry-code (NACE): 2893 Manufacture of machinery for food, beverage and tobacco processing  
2899 Manufacture of other special-purpose machinery n.e.c.  
4669 Wholesale of other machinery and equipment  
Import/Export: Export  
Quality certification: ISO 9001:2015  
ISO 14001:2015  
OHSAS 18001:2007  
Banks: unknown

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2018  
Employees: 2,100  
Sales: CHF 460,000,000.--  
Branches: 2

## **ACTIVITY**

The company is specialized in the manufacture and distribution of plants and equipment for the processing of basic food as well as the manufacture of highgrade materials. The company is a global market leader in the supply of flour production plants, pasta and chocolate production lines, animal feed manufacturing installations and aluminum die casting systems.

### Operations and Branches:

At the address, Gupfenstrasse 5, 9240 Uzwil, Switzerland, we find office of the company.

### Other locations:

Industriestrasse 17  
9050 Appenzell  
Telefon: +41 717889090  
Fax: +41 717889091

Ringstrasse 15  
9477 Trübbach  
Telefon: +41 817840100  
Fax: +41 817840101

## **REAL ESTATE**

Real Estate: It is understood that the company has extensive property holdings.

## **COMPANY REGISTER**

Company No: 320.3.005.457-9  
UID-No.: CHE105968441  
Legal form: Company limited by shares  
Registration: 07.11.1962  
Legal status: active  
Responsible Register: Handelsregister des Kantons St. Gallen  
History: Date of Incorporation Statutes: 07.11.1962  
Date of Statutes: 09.02.2016  
Date of Statutes: 17.12.2012  
Date of Statutes: 22.05.2008  
Date of Statutes: 26.06.2000  
Date of Statutes: 24.08.1995  
Date of Statutes: 11.06.1992  
Date of Statutes: 27.04.1992  
Date of Statutes: 17.12.1991

Entry	Deleted	Name
29.04.1992		Bühler AG
	23.12.1991	Interlease AG
29.04.1992	11.07.2000	Buhler Ltd. (Name translated)
29.04.1992	11.07.2000	Buhler Inc. (Name translated)
29.04.1992	11.07.2000	Buhler SA (Name translated)
23.12.1991	29.04.1992	Bühler AG St. Gallen

Entry	Deleted	Legal domicile
29.04.1992		Uzwil, Switzerland
	29.04.1992	St. Gallen, Switzerland

Entry	Deleted	Address
08.10.2004		Gupfenstrasse 5, 9240 Uzwil/SG, Switzerland/CH
	29.04.1992	Wassergasse 23, 9000 St. Gallen, Switzerland/CH
29.04.1992	08.10.2004	Bahnhofstrasse, 9240 Uzwil, Switzerland/CH

Entry	Deleted	Capital
29.04.1992		Share Capital CHF 30,000,000, paidup CHF 30,000,000

Entry	Deleted	Capital Structure
29.04.1992		30,000 Registered shares of CHF 1,000.--

Entry	Deleted	Remarks
20.04.2012		Merger: On 20./23.03.2012 the company merged with Bühler Druckguss AG, based in Uzwil (CH-320.3.042.565-6).
08.05.2009		Merger: On 29.04.2009 the company merged with Innopan Ingredients AG, based in Uzwil (CH-320.3.055.613-2).
28.09.2006		Merger: On 18.09.2006 the company merged with Bühler Ges.m.b.H., based in Salzburg (33935f).
12.06.2001		Merger: On 28.03.2001 the company merged with Gebesa AG, based in Herisau.

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Scheiber, Stefan Citizen: Wil SG, Switzerland Residential address: Wil /SG, Switzerland joint signature of two Registered since: 05.08.2005
Vice-President	Herzog, Andreas R. Citizen: Winterthur, Switzerland Residential address: Uetikon am See, Switzerland joint signature of two Registered since: 17.07.2002
Director	Feldhege, Dr Holger Citizen: Germany

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Residential address: Niederuzwil (Uzwil), Switzerland  
joint signature of two  
Registered since: 15.08.2014

## **MANAGEMENT**

<b>Title</b>	<b>Name</b>
Member with signing authority	Abbis, Jonathan Citizen: Mümliswil-Ramiswil, Switzerland Residential address: Wil /SG, Switzerland joint signature of two Registered since: 06.05.2014
Member with signing authority	Birrer, Stephan Franz Citizen: Schenkon, Switzerland Residential address: Zuzwil /SG, Switzerland joint signature of two Registered since: 25.06.2018
Member with signing authority	Bischofberger, Martin Citizen: Oberegg, Switzerland Residential address: Bronschhofen (Wil) /SG, Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Bolli, Martin Citizen: St. Gallen, Beringen, Switzerland Residential address: Uzwil, Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Böhni, Dr. Peter Citizen: Amden, Switzerland Residential address: Hochdorf, Switzerland joint signature of two Registered since: 17.10.2006
Member with signing authority	Böndel, Burkhard Citizen: Germany Residential address: Bennau (Einsiedeln), Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Dahmer, Robert Citizen: Andelfingen, Switzerland Residential address: Andelfingen, Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Deisinger, Birgit Citizen: Germany Residential address: Widnau, Switzerland joint signature of two Registered since: 25.06.2018

Member with signing authority	Egy, Daniel Georg Citizen: Germany Residential address: Wil/SG, Switzerland joint signature of two Registered since: 12.07.2016
Member with signing authority	Gojevic, Zdenko Citizen: Uzwil, Switzerland Residential address: Uzwil, Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Haubenwallner, Elena Citizen: Jonschwil, Switzerland Residential address: Wil/SG, Switzerland joint signature of two Registered since: 21.01.2015
Member with signing authority	Häfeli, Mike Citizen: Klingnau, Switzerland Residential address: Bichwil (Oberuzwil), Switzerland joint signature of two Registered since: 25.09.2015
Member with signing authority	Hössli, Heinz Citizen: Splügen, Nufenen, Hinterrhein, Switzerland Residential address: Wil /SG, Switzerland joint signature of two Registered since: 20.12.2012
Member with signing authority	Mane, Dipak Citizen: India Residential address: Bangalore , India joint signature of two Registered since: 19.08.2015
Member with signing authority	Mendler, Cornel Citizen: Muolen, Switzerland Residential address: Engelburg (Gaiserwald), Switzerland joint signature of two Registered since: 17.04.2013
Member with signing authority	Müller, Andreas Citizen: Kappel am Albis, Switzerland Residential address: Frauenfeld, Switzerland joint signature of two Registered since: 25.06.2018
Member with signing authority	Natterer, Marcel Citizen: Neckertal, Switzerland Residential address: Wil /SG, Switzerland joint signature of two Registered since: 19.01.2010
Member with signing authority	Näf, Christoph Citizen: Nesslau, Switzerland Residential address: Winterthur, Switzerland joint signature of two

Member with signing authority	Registered since: 08.09.2017 Oswald, Christoph Citizen: Aadorf, Switzerland Residential address: Uzwil, Switzerland joint signature of two
Member with signing authority	Registered since: 15.10.1992 Pölzl-Huemer, Markus Citizen: Eichberg, Switzerland Residential address: Lenggenwil (Niederhelfenschwil), Switzerland joint signature of two
Member with signing authority	Registered since: 21.01.2015 Risch, Andreas Citizen: Conters im Prättigau, Switzerland Residential address: Gossau /SG, Switzerland joint signature of two
Member with signing authority	Registered since: 11.10.2018 Roberts, Ian David Citizen: United Kingdom Residential address: Zuzwil /SG, Switzerland joint signature of two
Member with signing authority	Registered since: 20.12.2012 Schaer, Samuel Citizen: Huttwil, Switzerland Residential address: Braunau, Switzerland joint signature of two
Member with signing authority	Registered since: 19.01.2010 Scherrer, Marcel Citizen: Kirchberg SG, Switzerland Residential address: Niederuzwil (Uzwil), Switzerland joint signature of two
Member with signing authority	Registered since: 21.01.2015 Schuck, Ralph Josef Citizen: Schlossrued, Switzerland Residential address: Stettfurt, Switzerland joint signature of two
Member with signing authority	Registered since: 12.07.2016 Vögtli, Dieter Hanspeter Citizen: Hochwald, Switzerland Residential address: Shanghai , China joint signature of two
Member with signing authority	Registered since: 15.08.2014 Walter, Christian Citizen: Germany Residential address: Niederbüren, Switzerland joint signature of two
Member with signing authority	Registered since: 18.01.2017 Wick, Johannes Christof Citizen: Jonschwil, Wuppenau, Zuzwil SG, Switzerland Residential address: Beinwil am See, Switzerland

joint signature of two  
Registered since: 15.08.2014

## **EXTERNAL POSITIONS**

<b>Title</b>	<b>Name</b>
Auditor	PricewaterhouseCoopers AG, Residential address: Zürich, Switzerland Id: CHE-106.839.438 Registered since: 14.03.2016

## **ULTIMATE PARENT COMPANY**

Name:	Bühler Holding AG
City/Country:	Uzwil/SG, Switzerland/CH

## **DIRECT OWNER/S**

No. of owner/-s:	1
Owner:	The company is domestic owned.
Class:	100%, directly held
Name:	Bühler Holding AG
City/Country:	Uzwil/SG, Switzerland/CH
Interest:	100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

Class:	100%, directly held
Name:	Buhler Brescia S.R.L.
City/Country:	Segrate/Milano, Italy/IT
Interest:	100,00% voting right, 100,00% capital interest
Class:	100%, indirectly held
Name:	BuhlerPrince, Inc.
City/Country:	Holland/Michigan, United States of America/US
Interest:	100,00% voting right, 100,00% capital interest (since 20.04.2012)
Class:	100%, indirectly held
Name:	Bühler Barth GmbH

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**BÜHLER AG - 538430**

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City/Country: Freiberg am Neckar /Baden-Württemberg, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest (since 22.11.2007)

Class: 100%, directly held  
Name: Bühler Deutschland GmbH  
City/Country: Beilngries/Hessen, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Bühler Deutschland Holding GmbH  
City/Country: Braunschweig/Niedersachsen, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Leybold Optics Verwaltungs GmbH  
City/Country: Alzenau/Bayern, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest (since 01.05.2012)

**SISTERS**

Name: BUHLER (INDIA) PRIVATE LIMITED  
City/Country: Bangalore/Karnataka, India/IN

Name: BUHLER ASIA PRIVATE LIMITED  
City/Country: Singapore, Singapore/SG

Name: BUHLER S.A.  
City/Country: Brazil/BR

Name: BUHLER SA DE CV  
City/Country: TOLUCA, Mexico/MX

Name: Bangsheng Bio-Technology Co Ltd  
City/Country: Guangzhou, China/CN

Name: Buhler (Canada) Inc  
City/Country: Markham, Canada/CA

Name: Buhler (China) Holding Co Ltd  
City/Country: Wuxi, China/CN

Name: Buhler (Private Joint Stock Company)  
City/Country: Theran, Iran/IR

Name: Buhler (Pty) Ltd  
City/Country: Randburg, South Africa/ZA

Name: Buhler Equipment (Xi'an) Co Ltd  
City/Country: Xi'an, China/CN

Name: Buhler Equipment Engineering (WUXI) Co Ltd  
City/Country: Wuxi/Jiangsu Province, China/CN

Name: Buhler Food Ingredients (Guangzhou) Co., Ltd.  
City/Country: Guangzhou, China/CN

Name: Buhler Inc  
City/Country: Minneapolis, United States of America/US

Name: Buhler Industrial (Shenzhen) Co Ltd  
City/Country: Shenzhen, China/CN

Name: Buhler KK  
City/Country: Yokohama, Japan/JP

Name: Buhler Limited  
City/Country: Nairobi, Kenya/KE

Name: Buhler Ltd.  
City/Country: Seoul, South Korea/KR

Name: Buhler Mechanical Equipment (Shenzen) Co Ltd  
City/Country: Shenzen, China/CN

Name: Buhler S.p.A.,  
City/Country: Italy/IT

Name: Buhler SA  
City/Country: Buenos Aires, Argentina/AR

Name: Buhler SA  
City/Country: Madrid, Spain/ES

Name: Buhler Sanmak Industria de Maquinas SA  
City/Country: Blumenau, Brazil/BR

Name: Buhler Sarl  
City/Country: Paris, France/FR

Name: Buhler Sortex Inc  
City/Country: Stockton, United States of America/US

Name: Buhler UK Holdings Limited  
City/Country: London, United Kingdom/GB

Name: Buhler US Holding Inc

City/Country: United States of America/US

Name: Bühler + Scherler AG  
City/Country: St. Gallen/SG, Switzerland/CH

Name: Bühler Aeroglide Corporation  
City/Country: Raleigh, United States of America/US

Name: Bühler B.V.  
City/Country: Oldenzaal, Netherlands/NL

Name: Bühler CZ s.r.o.  
City/Country: Žamberk, Czech/CZ

Name: Bühler Insect Technology Solutions AG  
City/Country: Switzerland/CH

Name: Bühler Limitada  
City/Country: Joinville, Brazil/BR

Name: Bühler Management AG  
City/Country: Uzwil/SG, Switzerland/CH

Name: Bühler Sanmak Industria de Maquinas Ltda  
City/Country: Blumenau, Brazil/BR

Name: Bühler Satis Ve Servis Hizmetleri Ticaret Limited Sirketi  
City/Country: Izmir, Turkey/TR

Name: Bühler SpA  
City/Country: Milano, Italy/IT

Name: Bühler-Immo Betriebs AG  
City/Country: Uzwil/SG, Switzerland/CH

Name: Polymetrix AG  
City/Country: Oberbüren/SG, Switzerland/CH

Name: SAS Bühler Haguenau  
City/Country: France/FR

Name: UBIF AG  
City/Country: Uzwil/SG, Switzerland/CH

Name: Wuxi Buhler Machinery Manufacturing Co Ltd  
City/Country: Wuxi, China/CN

## **FINANCIAL**

### **Financial Data Bühler Holding AG**

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. CHF	th. CHF	th. CHF	th. CHF	th. CHF
Statement norm:	IAS	IAS	IAS	IAS	IAS

### **Balance Sheet**

Intangible fixed assets	266,600.0	261,600.0	273,700.0	301,000.0	298,200.0
Land and buildings	288,600.0	241,300.0	227,000.0	219,500.0	184,900.0
Other tangible fixed assets	183,200.0	173,800.0	173,400.0	187,800.0	197,900.0
Tangible fixed assets	471,800.0	415,100.0	400,400.0	407,300.0	382,800.0
Financial fixed assets	203,300.0	142,400.0	152,100.0	117,000.0	121,300.0
other fixed assets	46,400.0	43,000.0	38,500.0	41,700.0	30,000.0
<b>Fixed assets</b>	<b>988,100.0</b>	<b>862,100.0</b>	<b>864,700.0</b>	<b>867,000.0</b>	<b>832,300.0</b>
Stocks	445,300.0	365,600.0	347,800.0	357,500.0	335,000.0
Trade accounts receivable	583,900.0	532,300.0	506,400.0	503,300.0	508,200.0
Cash & Cash Equivalents	832,500.0	431,300.0	345,500.0	436,100.0	347,400.0
Securities	63,400.0	60,200.0	63,200.0	43,300.0	32,500.0
other trade accounts	543,300.0	464,500.0	384,600.0	302,700.0	297,800.0
Accruals			20,500.0	22,600.0	28,100.0
Other current assets	1,439,200.0	956,000.0	813,800.0	804,700.0	705,800.0
<b>Current assets</b>	<b>2,468,400.0</b>	<b>1,853,900.0</b>	<b>1,668,000.0</b>	<b>1,665,500.0</b>	<b>1,549,000.0</b>
<b>Total assets</b>	<b>3,456,500.0</b>	<b>2,716,000.0</b>	<b>2,532,700.0</b>	<b>2,532,500.0</b>	<b>2,381,300.0</b>
Capital	15,000.0	15,000.0	15,000.0	15,000.0	15,000.0
Other shareholders funds	1,506,300.0	1,233,300.0	1,115,000.0	1,089,400.0	1,015,700.0
<b>Total shareholders equity</b>	<b>1,521,300.0</b>	<b>1,248,300.0</b>	<b>1,130,000.0</b>	<b>1,104,400.0</b>	<b>1,030,700.0</b>
Minority interests	28,500.0	28,200.0	24,800.0	41,400.0	31,900.0
long term debt (financial debts)	530,800.0	122,700.0	136,600.0	150,800.0	172,600.0
Provisions	104,000.0	180,900.0	24,900.0	25,800.0	27,600.0
Other non current liabilities	108,100.0	78,400.0	246,300.0	193,600.0	150,400.0
<b>Non current liabilities</b>	<b>742,900.0</b>	<b>382,000.0</b>	<b>407,800.0</b>	<b>370,200.0</b>	<b>350,600.0</b>
short term debt (financial debts)	33,400.0	29,700.0	16,400.0	15,700.0	2,700.0
Trade accounts payable	266,800.0	242,200.0	240,500.0	196,800.0	195,900.0
Provisions	55,300.0	44,700.0	46,300.0	60,100.0	62,800.0
Accruals	176,900.0	157,400.0	71,900.0	138,800.0	130,500.0
other accounts payable	631,400.0	583,500.0	595,000.0	605,100.0	576,200.0
other current liabilities	863,600.0	785,600.0	713,200.0	804,000.0	769,500.0
<b>Current liabilities</b>	<b>1,163,800.0</b>	<b>1,057,500.0</b>	<b>970,100.0</b>	<b>1,016,500.0</b>	<b>968,100.0</b>

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<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>3,456,500.0</b>	<b>2,716,000.0</b>	<b>2,532,700.0</b>	<b>2,532,500.0</b>	<b>2,381,300.0</b>
<b>Profit and loss account</b>					
Sales	2,671,700.0	2,448,600.0	2,412,300.0	2,332,200.0	2,321,800.0
Reduction of proceeds					0.0
Net sales	2,671,700.0	2,448,600.0	2,412,300.0	2,332,200.0	2,321,800.0
Other operating revenue	23,400.0	31,700.0	23,600.0	31,600.0	66,600.0
<b>Operating revenue</b>	<b>2,695,100.0</b>	<b>2,480,300.0</b>	<b>2,435,900.0</b>	<b>2,363,800.0</b>	<b>2,388,400.0</b>
Cost of goods sold	1,170,800.0	1,047,400.0	1,054,600.0	996,400.0	1,016,200.0
Gross profit	1,524,300.0	1,432,900.0	1,381,300.0	1,367,400.0	1,372,200.0
Other operating expenses	1,319,300.0	1,259,300.0	1,208,700.0	1,222,800.0	1,235,200.0
<b>Operating result</b>	<b>205,000.0</b>	<b>173,600.0</b>	<b>172,600.0</b>	<b>144,600.0</b>	<b>137,000.0</b>
Interest revenues	2,700.0	4,800.0	5,300.0	6,800.0	7,100.0
other financial revenues	10,700.0	5,200.0	10,000.0	5,900.0	10,400.0
Financial income	13,400.0	10,000.0	15,300.0	12,700.0	17,500.0
Interest expenses		1,800.0	2,400.0	3,200.0	3,200.0
other financial expenses		2,000.0	1,600.0	6,800.0	5,100.0
Financial expenses		3,800.0	4,000.0	10,000.0	8,300.0
Financial result	13,400.0	6,200.0	11,300.0	2,700.0	9,200.0
<b>Result before extraordinary items</b>	<b>218,400.0</b>	<b>179,800.0</b>	<b>183,900.0</b>	<b>147,300.0</b>	<b>146,200.0</b>
Extraordinary income					0.0
Extraordinary expenses					0.0
Extraordinary Result			0.0	0.0	0.0
<b>Result before taxes</b>	<b>218,400.0</b>	<b>179,800.0</b>	<b>183,900.0</b>	<b>147,300.0</b>	<b>146,200.0</b>
Taxes	44,000.0	36,500.0	41,200.0	26,400.0	23,400.0
Result before minority interests	174,400.0	143,300.0	142,700.0	120,900.0	122,800.0
minority interests	5,900.0	7,000.0	2,600.0	7,000.0	7,800.0
<b>Result for the financial year</b>	<b>168,500.0</b>	<b>136,300.0</b>	<b>140,100.0</b>	<b>113,900.0</b>	<b>115,000.0</b>
<b>Cash flow</b>					
Depreciation	52,500.0		56,200.0	60,300.0	75,600.0
Cash flow	221,000.0	136,300.0	198,900.0	181,200.0	198,400.0
Cash flow from operating activities	158,500.0		99,100.0	187,200.0	123,800.0
Investments in tangible fixed assets	93,100.0		50,400.0	55,100.0	85,100.0
Cash flow from investing activities	-139,000.0		-104,400.0	-76,400.0	-33,600.0
Cash flow from financing activities	379,200.0		-71,200.0	-34,200.0	-37,600.0
Others	2,500.0		-14,100.0	12,100.0	-11,000.0
Change in liquidity	401,200.0		-90,600.0	88,700.0	41,600.0
Liquidity at beginning of the year	431,300.0		436,100.0	347,400.0	305,800.0
Liquidity at end of the year	832,500.0		345,500.0	436,100.0	347,400.0
<b>Notes</b>					
Material costs	1,226,000.0		1,058,700.0	989,500.0	1,005,300.0
Cost of employees	825,700.0		751,000.0	759,900.0	732,500.0

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Research and Development			102,400.0	98,900.0	108,600.0
Orders received			2,500,000.0	2,582,000.0	2,363,000.0
Added value	1,096,600.0		993,500.0	970,700.0	957,500.0
Working Capital	762,400.0		613,700.0	664,000.0	647,300.0
Net Current Assets	1,304,600.0	796,400.0	697,900.0	649,000.0	580,900.0
Sales per Employee	240.2	223.2	223.4	220.5	217.8
Gross cost land and buildings	393,800.0		311,600.0	298,200.0	255,500.0
Gross cost other tangible fixed assets	479,000.0		449,100.0	465,100.0	460,300.0
Gross cost total	872,800.0		760,700.0	763,300.0	715,800.0
Insurance value total			905,600.0	939,400.0	979,800.0
Employees at year end	11,123	10,972	10,800	10,575	10,659
Employees inland				1,617	2,434
Employees abroad				8,958	8,225

## **FINANCIALS**

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

## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
09.02.2017	2017	0		Legal actions
31.12.2016	2016	0		Legal actions
31.12.2015	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	2	20,000,000.--	Opposition filed
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

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.

Debt collection cases:

MRZ 2016: CHF 332.00, in process.

MAY 2015: CHF 209.00, paid.

APR 2014: CHF 214.00, in process.

OCT 2012: CHF 220.00, paid.

FEB 2012: CHF 2'455.00, paid.

## **REMARKS**

- Based on the positive financial situation of the parent company we deem stated credit as acceptable.

## **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: No Complaints.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
CHF	1	INR 72.09

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)