

## MIRA INFORM REPORT

<b>Report No. :</b>	540058
<b>Report Date :</b>	16.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STAUBLI FAVERGES
<b>Registered Office :</b>	Place Robert Staubli, 74210 Faverges Seythenex
<b>Country :</b>	France
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.03.1925
<b>Com. Reg. No.:</b>	325720720
<b>Legal Form :</b>	Limited partnership by shares - SCA
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• Subject is engaged in the manufacture and sale of textile machines, clamp collar, robotics automatism and mechanical parts</li> </ul>
<b>No. of Employees :</b>	2417

**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<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)
France	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

**FRANCE - ECONOMIC OVERVIEW**

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

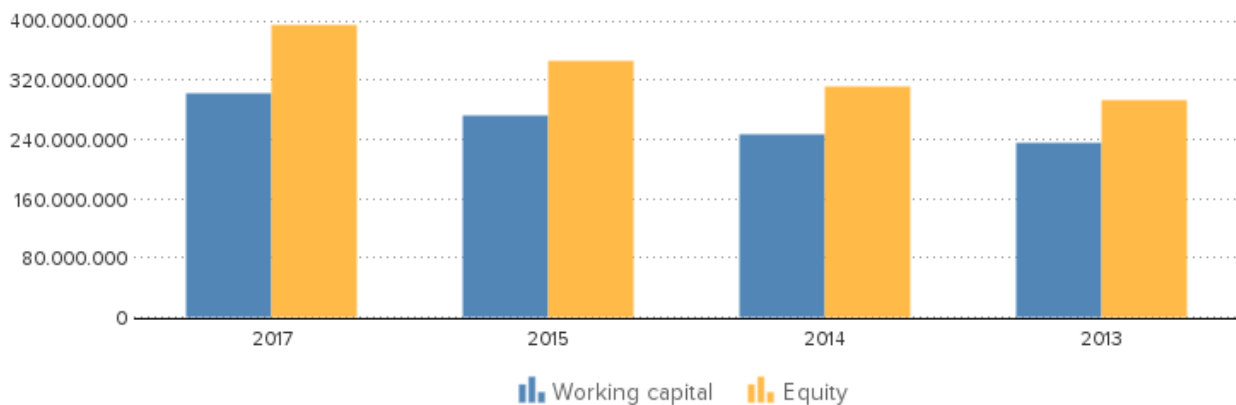
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>Staubli Faverges</b>
<b>Operative address</b>	Place Robert Staubli 74210 Faverges Seythenex France
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Limited partnership by shares - SCA
<b>Registration number</b>	Company ID number: 325720720
<b>VAT-number</b>	FR80 325720720

Year	2017	Mutation	2015	Mutation	2014
Fixed assets	124.009.000	22,32	101.378.000	12,65	89.996.000
Total receivables	135.635.000	24,87	108.619.000	7,91	100.659.000
Total equity	393.411.000	13,87	345.482.000	10,74	311.988.000
Short term liabilities	219.654.000	19,95	183.124.000	36,43	134.223.000
Net result	62.132.000	40,77	44.136.000	31,36	33.598.000
Working capital	302.922.000	11,35	272.034.000	9,86	247.615.000
Quick ratio	1,58	-1,25	1,60	-11,11	1,80



## CONTACT INFORMATION

<b>Company name</b>	<b>Staubli Faverges</b>
<b>Operative address</b>	Place Robert Staubli 74210 Faverges Seythenex France
<b>Correspondence address</b>	Place Robert Staubli 74210 Faverges Seythenex France
<b>Telephone number</b>	+33 4 50 65 60 60

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Fax number	+33 4 50 65 60 70
Email address	secdg.faverges@staubli.com
Website	www.staubli.com

## **REGISTRATION**

Registration number	Company ID number: 325720720
VAT-number	FR80 325720720
Status	Active
Establishment date	1925-03-04
Legal form	Limited partnership by shares - SCA
Subscribed share capital	EUR 7.718.000

## **ACTIVITIES**

NACE	2894: Manufacture of machinery for textile, apparel and leather production
Goal	Engaged in the manufacture and sale of textile machines, clamp collar, robotics automatism and mechanical parts

## **RELATIONS**

Shareholders	<b>ULTIMATE GLOBAL SHAREHOLDER</b> Name: STÄUBLI HOLDING AG National id number: CH-130.0.005.890-3 Address: Poststrasse 5 City: PFÄFFIKON SZ Country: CH Phone: +41 55 4160040 Fax: +41 55 4160055 Website: www.staubli.com Type: Corporate
	<b>ULTIMATE DOMESTIC SHAREHOLDER</b> Name: STAUBLI HOLDING FRANCE National id number: 402630263-00034 Address: 7 RUE DU PRE CLOSET ANNECY LE VIEUX City: ANNECY Country: FR Type: Corporate Share direct: 51.00% Turnover: 0.54198302 mil. EUR

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	<p>Total assets: 1.68431645 mil. EUR  Profit loss before tax: 0.25634379 mil. EUR  Profit loss after tax net income: 0.1175903 mil. EUR  Shareholders funds: 1.33262701 mil. EUR</p> <p><b>SHAREHOLDERS</b>  Name: STAUBLI HOLDING FRANCE  National id number: 402630263-00034  Address: 7 RUE DU PRE CLOSET ANNECY LE VIEUX  City: ANNECY  Country: FR  Type: Corporate  Share direct: 51.00%  Turnover: 0.54198302 mil. EUR  Total assets: 1.68431645 mil. EUR  Profit loss before tax: 0.25634379 mil. EUR  Profit loss after tax net income: 0.1175903 mil. EUR  Shareholders funds: 1.33262701 mil. EUR</p>
<p><b>Structure</b></p>	<p><b>SUBSIDIARIES</b>  Name: PREVOST  National id number: 313195026-00072  Address: 15 RUE DU PRE FAUCON  City: ANNECY  Country: FR  Type: Corporate  Phone: +33 4 50 64 04 45  Fax: +33 4 50 64 00 10  Website: www.raccordsprevost.fr  Share direct: 100.00%  Turnover: 33.34446278 mil. EUR  Total assets: 21.61261503 mil. EUR  Profit loss before tax: 1.09254104 mil. EUR  Profit loss after tax net income: 0.49548421 mil. EUR  Shareholders funds: 12.32110502 mil. EUR</p> <p>Name: PREVOST SAS  Address: Prevost Sas, 15 Rue Du Pre Faucon  City: ANNECY LE VIEUX  Country: FR  Type: Corporate  Share direct: 100.00%</p> <p>Name: STAUBLI (HANGZHOU) MECHATRONIC CO LTD  Country: CN  Type: Corporate  Share direct: 100.00%</p> <p>Name: STAUBLI (HANGZHOU) MECHATRONIC CO., LTD.  National id number: 330100400008088</p>

	<p>Address: No. 123, Weiken Street, Baiyang Sub-district  City: HANGZHOU  Country: CN  Type: Corporate  Phone: +86 0571912161  Fax: +86 0571912162  Website: www.staubli.com.cn  Share direct: 100.00%  Turnover: 134.76642718 mil. EUR  Total assets: 0 mil. EUR</p> <p>Name: STAUBLI - LODZ SP. Z O.O.  National id number: 0000204706  Address: Okolna 80/82  City: LAGIEWNIKI NOWE  Country: PL  Type: Corporate  Phone: +48 42 6368504  Fax: +48 42 6371391  Website: www.staubli.com  Share direct: 100.00%  Total assets: 1.82786821 mil. EUR  Shareholders funds: 1.15419222 mil. EUR</p> <p>Name: STAUBLI BENELUX  National id number: 0467.909.489  Address: Meensesteenweg 407  City: BISSEGEM  Country: BE  Type: Corporate  Phone: +32 56 36 40 00  Fax: +32 56 36 40 10  Website: www.staubli.com  Share direct: 100.00%  Turnover: 9.05528547 mil. EUR  Total assets: 2.91003189 mil. EUR  Profit loss before tax: 0.39691334 mil. EUR  Profit loss after tax net income: 0.3940967 mil. EUR  Shareholders funds: 1.67910841 mil. EUR  Number of employees: 19</p> <p>Name: STAUBLI LODZ SP.Z O.O.  City: LODZ  Country: PL  Type: Corporate  Share direct: 100.00%</p> <p>Name: STAUBLI PORTUGAL  Country: PT</p>
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	<p>Type: Corporate  Share direct: 100.00%</p> <p>Name: STAUBLI PORTUGAL, REPRESENTAÇÕES, LDA  National id number: 502777117  Address: VIA CENTRAL DE MILHEIROS, 171A  City: MAIA  Country: PT  Type: Corporate  Phone: +351 229783950  Fax: +351 229783958  Website: www.staubli.com  Share direct: 99.88%  Turnover: 1.48419964 mil. EUR  Total assets: 1.10064243 mil. EUR  Profit loss before tax: 0.4451615 mil. EUR  Profit loss after tax net income: 0.33443187 mil. EUR  Shareholders funds: 0.92020795 mil. EUR  Number of employees: 10</p> <p>Name: STAUBLI LYON  National id number: 328103981-00028  Address: 31 RUE DES FRERES LUMIERE  City: CHASSIEU  Country: FR  Type: Corporate  Phone: +33 4 72 47 39 39  Fax: +33 4 78 90 28 36  Website: www.w.staubli.f  Share direct: 99.00%  Turnover: 191.88700222 mil. EUR  Total assets: 80.65541096 mil. EUR  Profit loss before tax: 5.09842006 mil. EUR  Profit loss after tax net income: 3.71613323 mil. EUR  Shareholders funds: 55.02209159 mil. EUR</p> <p>Name: STAUBLI RACCORD FRANCE  National id number: 321525560-00033  Address: PARC D ACTIVITE DU MOULIN  City: MASSY  Country: FR  Type: Corporate  Phone: +33 1 69 93 25 00  Fax: +33 1 69 93 25 10  Website: www.staubli.com  Share direct: 99.00%  Turnover: 39.43134896 mil. EUR  Total assets: 15.57575806 mil. EUR  Profit loss before tax: 2.36146169 mil. EUR</p>
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	Profit loss after tax net income: 0.83367911 mil. EUR Shareholders funds: 3.41187897 mil. EUR Number of employees: 69
<b>Branches</b>	Name: STAUBLI FAVERGES National id number: 0885.797.268 Address: PLACE ROBERT STAÜBLI 70 Country: BE

## **BANK DETAILS**

<b>Accounts</b>	NATIXIS
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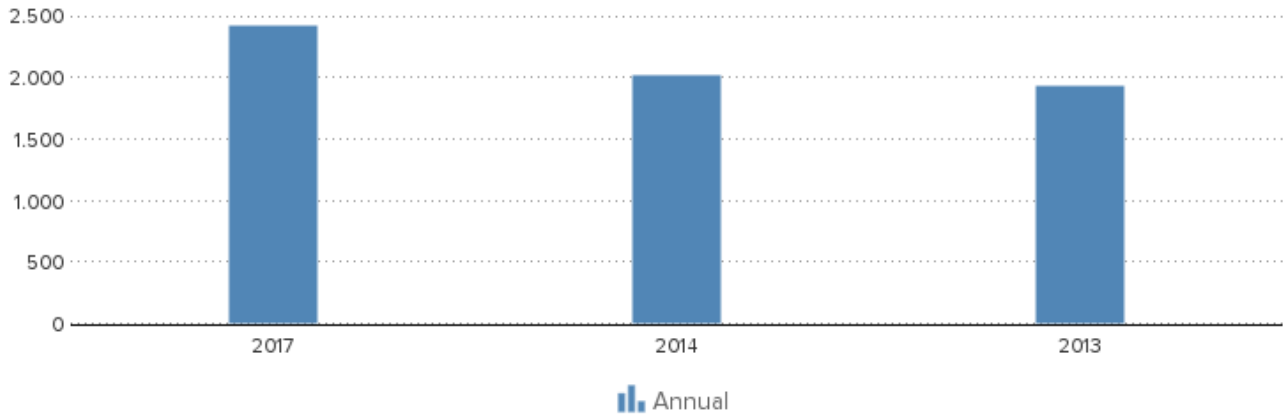
## **MANAGEMENT**

<b>Management</b>	<p>Fullname: Mr Yves Anthony Staubli  Type: Individual  Gender: Male  date of birth: 1973/12/22  Age: 44  Country: Switzerland  Number of involvements: 12  Function: Chairman of the Supervisory Board  Level of responsibility: President / Chairman  Appointment date: 2014/08/21</p> <p>Fullname: Ms Caroline De Guignard De Germond Prevost De Sansac De La Vauzelle  Type: Individual  Gender: Female  date of birth: 1964/01/15  Age: 54  Country: Switzerland  Number of involvements: 9  Function: Member of the Supervisory Board  Level of responsibility: Member  Appointment date: 2014/08/21</p> <p>Fullname: STAUBLI HOLDING FRANCE  Type: Company  Number of involvements: 1  Function: Business Manager  Level of responsibility: Unspecified executive</p> <p>Fullname: Mr Hubert Systemans</p>
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	<p>Type: Individual  Gender: Male  date of birth: 1964/11/10  Age: 53  Number of involvements: 2  Function: Treasurer  Level of responsibility: Treasurer</p> <p>Fullname: Mr Jean-Jacques Lacroix  Type: Individual  Gender: Male  date of birth: 1958/04/05  Age: 60  Number of involvements: 1  Function: Chief Personnel Officer  Level of responsibility: Human Resource Chief Officer; Human Resource executive</p> <p>Fullname: Mr Jean-Marc Dalmaso  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Industrial Officer  Level of responsibility: R&amp;D / Engineering Chief Officer; R&amp;D / Engineering executive</p> <p>Fullname: Mr Jean-Marc Dalmaso  Type: Individual  Gender: Male  Number of involvements: 1  Function: Chief Purchasing Officer  Level of responsibility: Chief Purchasing Officer; Purchasing executive</p>
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## **EMPLOYEES**

Year	2017	2014	2013		
Annual	2417	2019	1937		



## FINANCIAL ANALYSIS

<b>Trend</b>	Can not be evaluated due to the lack of sufficient financial data
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	More than sufficient
<b>Liquidity</b>	Sufficient
<b>Show amount in</b>	Euro

## KEY FIGURES

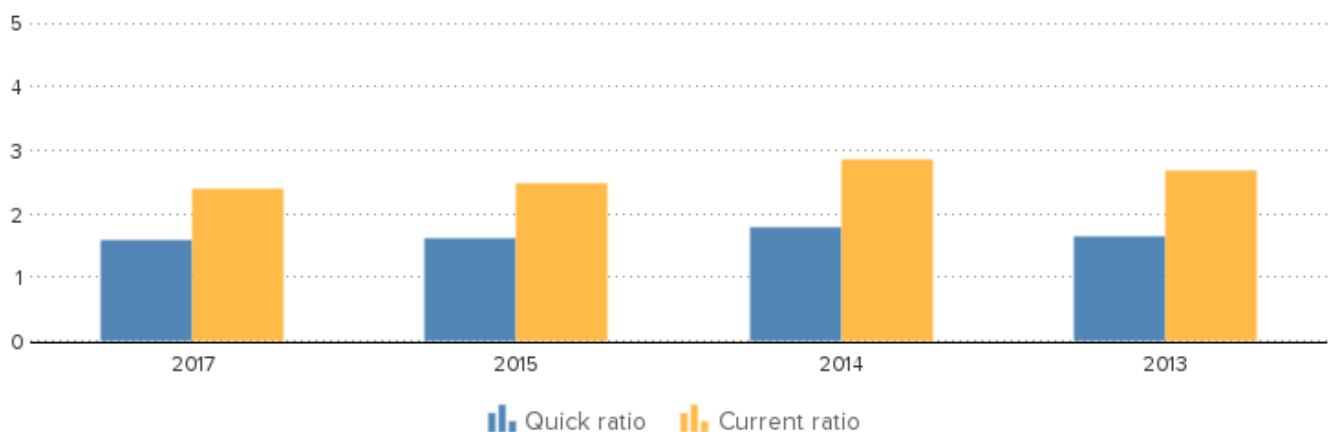
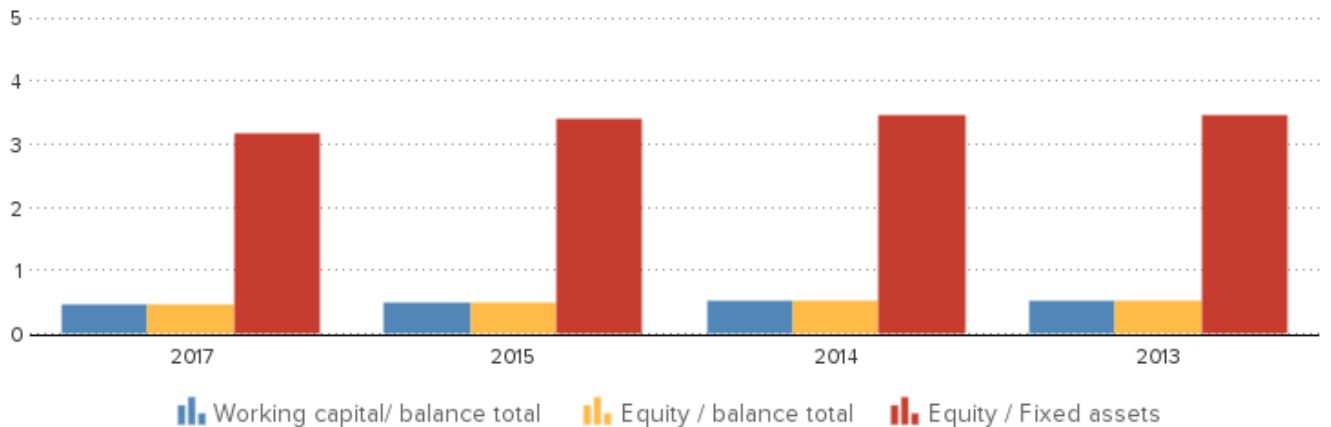
Year	2017	2015	2014	2013
Quick ratio	1,58	1,60	1,80	1,65
Current ratio	2,38	2,49	2,84	2,67
Working capital/ balance total	0,47	0,49	0,52	0,51
Equity / balance total	0,61	0,62	0,66	0,64
Equity / Fixed assets	3,17	3,41	3,47	3,47
Working capital	302.922.000	272.034.000	247.615.000	235.855.000
Equity	393.411.000	345.482.000	311.988.000	293.162.000
Mutation equity		10,74	6,42	7,58
Mutation short term liabilities		36,43	-4,83	18,57
Return on total assets (ROA)	16,27	15,75	10,59	12,89
Return on equity (ROE)	26,75	25,38	16,01	20,29
Gross profit margin	12,88	13,10	8,56	9,99
Net profit margin	7,65	6,65	5,92	5,27
Average collection ratio	3,70	3,62	4,23	4,11
Average payment ratio	5,98	6,11	5,64	5,65
Equity turnover ratio	2,06	1,92	1,82	1,98
Total assets turnover ratio	1,26	1,19	1,20	1,26

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Fixed assets turnover ratio	6,55	6,54	6,30	6,85
Inventory conversion ratio	4,63	4,09	4,06	4,01
Turnover	811.674.000	663.404.000	567.335.000	579.486.000
Operating result	104.539.000	86.875.000	48.544.000	57.912.000
Net result after taxes	62.132.000	44.136.000	33.598.000	30.517.000
Cashflow	82.795.000	61.740.000	50.320.000	46.336.000
Gross profit	234.826.000	203.071.000	168.060.000	164.193.000
EBITDA	125.202.000	104.479.000	65.266.000	73.731.000

**Summary**

The 2017 financial result structure is a positive working capital of 302.922.000 euro, which is in agreement with 47 % of the total assets of the company.  
The current ratio of the company in 2017 was 2.38. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.  
The quick ratio in 2017 of the company was 1.58. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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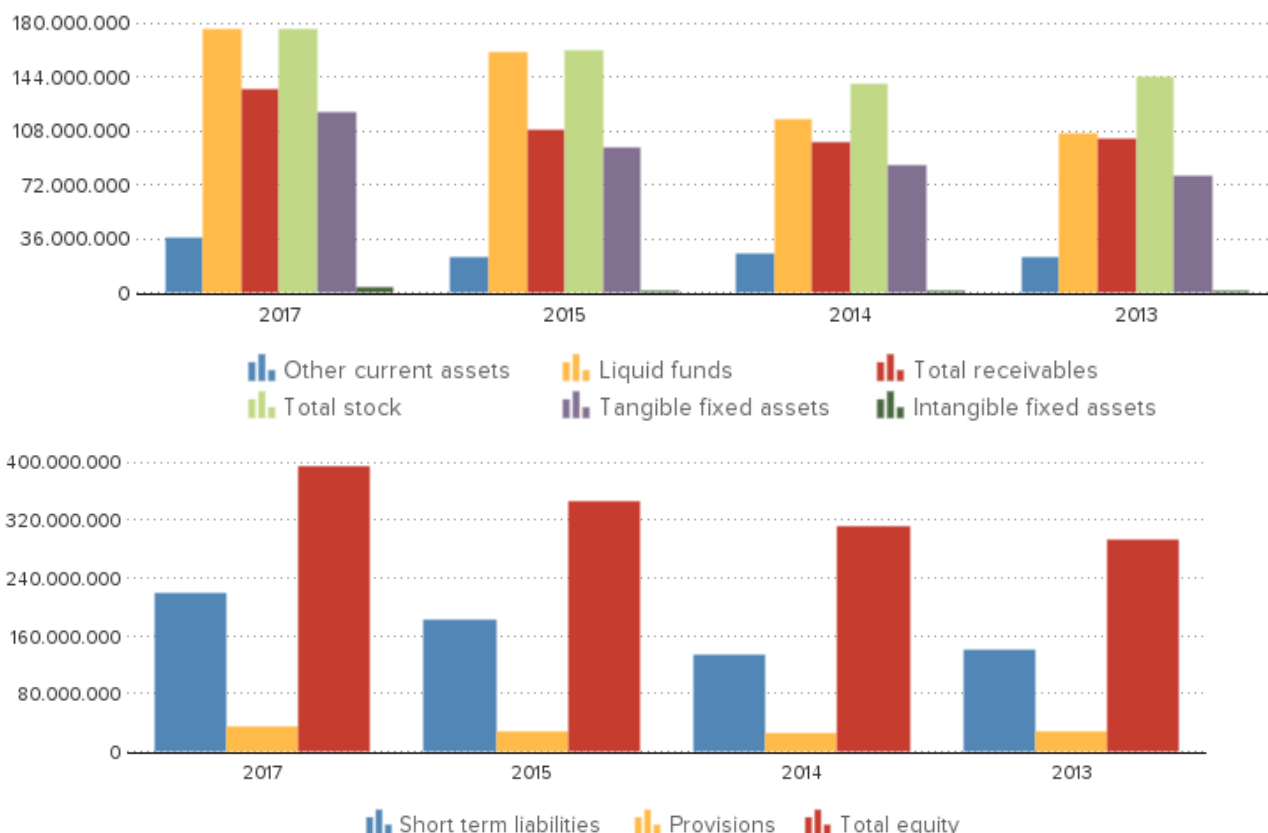
## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: DM AUDIT Name: KPMG S.A
<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Consolidated
<b>Annual account</b>	<b>Staubli Faverges</b> Place Robert Staubli 74210 Faverges Seythenex France

## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	
End date	2017-12-31	2015-12-31	2014-12-31	2013-12-31	
Type of annual account	Consol.	Consol.	Consol.	Consol.	
<b>Intangible fixed assets</b>	<b>3.454.000</b>	<b>1.658.000</b>	<b>1.023.000</b>	<b>999.000</b>	
<b>Tangible fixed assets</b>	<b>120.206.000</b>	<b>96.814.000</b>	<b>84.668.000</b>	<b>78.103.000</b>	
Other fixed assets	349.000	2.906.000	4.305.000	5.473.000	
<b>Fixed assets</b>	<b>124.009.000</b>	<b>101.378.000</b>	<b>89.996.000</b>	<b>84.575.000</b>	
<b>Total stock</b>	<b>175.346.000</b>	<b>162.025.000</b>	<b>139.593.000</b>	<b>144.397.000</b>	
<b>Total receivables</b>	<b>135.635.000</b>	<b>108.619.000</b>	<b>100.659.000</b>	<b>102.597.000</b>	
Liquid funds	175.355.000	161.091.000	115.088.000	106.394.000	
Other current assets	36.240.000	23.423.000	26.498.000	23.503.000	
<b>Current assets</b>	<b>522.576.000</b>	<b>455.158.000</b>	<b>381.838.000</b>	<b>376.891.000</b>	
<b>Total assets</b>	<b>646.585.000</b>	<b>556.536.000</b>	<b>471.834.000</b>	<b>461.466.000</b>	
<b>Total equity</b>	<b>393.411.000</b>	<b>345.482.000</b>	<b>311.988.000</b>	<b>293.162.000</b>	
Provisions	33.520.000	27.930.000	25.623.000	27.268.000	
Accounts payable	101.358.000	75.190.000	68.432.000	64.438.000	
Liabilities towards credit institutes	2.860.000	7.347.000	3.977.000	4.270.000	
Other short term liabilities	115.436.000	100.587.000	61.814.000	72.328.000	
<b>Short term liabilities</b>	<b>219.654.000</b>	<b>183.124.000</b>	<b>134.223.000</b>	<b>141.036.000</b>	
<b>Total liabilities</b>	<b>646.585.000</b>	<b>556.536.000</b>	<b>471.834.000</b>	<b>461.466.000</b>	

<b>Summary</b>	In 2017 the assets of the company were 19.18 % composed of fixed assets and 80.82 % by current assets. The assets are being financed by an equity of 60.84 %, and total debt of 39.16 %.
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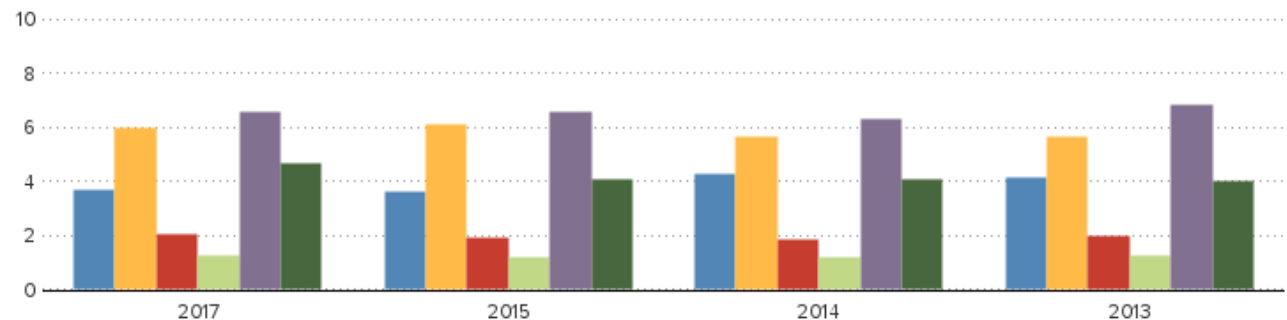
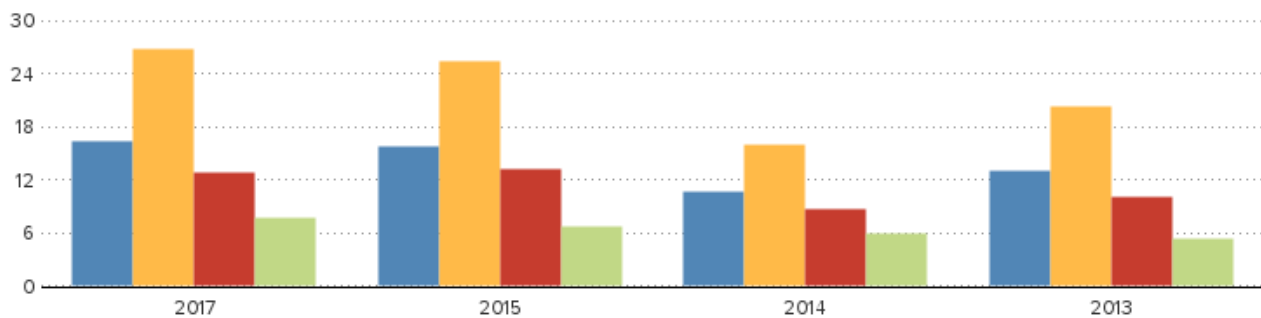
## **PROFIT AND LOSS**

Year	2017	2015	2014	2013
Revenues	803.088.000	658.808.000	562.121.000	575.577.000
<b>Net turnover</b>	<b>811.674.000</b>	<b>663.404.000</b>	<b>567.335.000</b>	<b>579.486.000</b>
Wages and salaries	137.860.000	123.112.000	113.553.000	108.491.000
Amorization and depreciation	20.663.000	17.604.000	16.722.000	15.819.000
Production costs	397.037.000	311.544.000	276.085.000	286.395.000
<b>Operating result</b>	<b>104.539.000</b>	<b>86.875.000</b>	<b>48.544.000</b>	<b>57.912.000</b>
Financial income	1.210.000	1.895.000	1.806.000	1.517.000
Financial expenses	522.000	1.089.000	401.000	-40.000
Financial result	688.000	806.000	1.405.000	1.557.000
<b>Result on ordinary operations before taxes</b>	<b>105.227.000</b>	<b>87.681.000</b>	<b>49.949.000</b>	<b>59.469.000</b>
Taxation on the result of ordinary activities	13.649.000	17.130.000	3.786.000	9.406.000
<b>Result of ordinary activities after taxes</b>	<b>91.578.000</b>	<b>70.551.000</b>	<b>46.163.000</b>	<b>50.063.000</b>
Extraordinary expense	29.446.000	26.415.000	12.565.000	19.546.000

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Extraordinary result before taxation	-29.446.000	-26.415.000	-12.565.000	-19.546.000	
<b>Net result</b>	<b>62.132.000</b>	<b>44.136.000</b>	<b>33.598.000</b>	<b>30.517.000</b>	

<b>Summary</b>	The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 26.75 in the year 2017.
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## **COUNTRY INFORMATION**

<b>Population</b>	64.6 million
<b>GDP per capita</b>	38.178 USD
<b>Country risk</b>	Low
<b>Company risk</b>	Very Low

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## **PUBLICATIONS**

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 811.674.000 EUR Result last year: 62.132.000 EUR TOTAL assets last year: 646.585.000 EUR Number of employees: 2417 Number of shareholders: 1 Number of subsidiaries: 11 Number of branches: 1
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Euro	1	INR 81.38

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	SYL

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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)

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