

## MIRA INFORM REPORT

<b>Report No. :</b>	533548
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAAG PUMP SYSTEMS AG
<b>Registered Office :</b>	Aspstrasse 12 8154 Oberglatt Zh
<b>Country :</b>	Switzerland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	02.07.2003
<b>Com. Reg. No.:</b>	CH-020.3.026.856-3
<b>Legal Form :</b>	Limited Company
<b>Line of Business :</b>	Subject is engaged in manufacture and supply of gear pumps, filtration systems, and pelletizers for plastic, chemical, petrochemical, and food industries
<b>No. of Employees :</b>	160

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<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.

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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 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 SUMMARY**

Company name	Maag Pump Systems AG
Operative address	Aspstrasse 12 8154 Oberglatt ZH Switzerland
Status	Active
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-020.3.026.856-3

## **CONTACT INFORMATION**

Company name	Maag Pump Systems AG
Trade names	Maag Pump Systems SA
Operative address	Aspstrasse 12 8154 Oberglatt ZH Switzerland
Correspondence address	Aspstrasse 12 8154 Oberglatt ZH Switzerland
Telephone number	+41 44 2788200
Fax number	+41 44 2788201
Email address	welcome@maag.com
Website	www.maag.com

## **REGISTRATION**

Registration number	Trade register number: CH-020.3.026.856-3
Status	Active
Establishment date	2003-07-02
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 4.000.000

## **ACTIVITIES**

NACE	2813: Manufacture of other pumps and compressors
Goal	Engaged in manufacture and supply of gear pumps, filtration systems, and pelletizers for plastic, chemical, petrochemical, and food industries

## **RELATIONS**

### Shareholders

#### ULTIMATE GLOBAL SHAREHOLDER

Name: DOVER CORP  
National id number: 53-0257888  
Address: 3005 HIGHLAND PKWY  
City: DOWNERS GROVE  
Country: US  
Phone: +1 630 541 1540  
Website: [www.dovercorporation.com](http://www.dovercorporation.com)  
Type: Corporate  
Turnover: 6430.17874724 mil. CHF

#### ULTIMATE DOMESTIC SHAREHOLDER

Name: MAAG PUMP SYSTEMS AG  
National id number: CH-020.3.026.856-3  
Address: Aspstrasse 12  
City: OBERGLATT ZH  
Country: CH  
Phone: +41 44 2788200  
Fax: +41 44 2788201  
Website: [www.maag.com](http://www.maag.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%

#### SHAREHOLDERS

Name: DOVER ENGINEERED SYSTEMS INC  
Address: 1527 WESTCHESTER BLVD  
City: WESTCHESTER  
Country: US  
Phone: +1 708 865 9121  
Website: [www.doveresystems.com](http://www.doveresystems.com)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.21433929 mil. CHF  
Number of employees: 1

Name: DOVER CORP  
National id number: 53-0257888  
Address: 3005 HIGHLAND PKWY  
City: DOWNERS GROVE  
Country: US  
Phone: +1 630 541 1540  
Website: [www.dovercorporation.com](http://www.dovercorporation.com)  
Type: Corporate  
Turnover: 6430.17874724 mil. CHF  
Number of employees: 37500

Structure

SUBSIDIARIES

Name: ETTLINGER KUNSTSTOFFMASCHINEN GMBH  
National id number: HRB 9968 (Augsburg)  
Address: Messerschmittring 49  
City: KÖNIGSBRUNN  
Country: DE  
Type: Corporate  
Phone: +49 8231 34908 00  
Fax: +49 8231 34908 28  
Website: [www.ettlinger.com](http://www.ettlinger.com)  
Share direct: 100.00%  
Turnover: 8.65193417 mil. CHF  
Total assets: 8.13964859 mil. CHF  
Shareholders funds: 7.14297372 mil. CHF  
Number of employees: 19

Name: MAAG ITALIA S.R.L.  
City: ROZZANO  
Country: IT  
Type: Corporate  
Share direct: 100.00%

Name: MAAG PUMP SYSTEMS GMBH  
National id number: HRB 11453  
Address: Ostring 19  
City: GROßOSTHEIM  
Country: DE  
Type: Corporate  
Website: [www.maag.com](http://www.maag.com)  
Share direct: 100.00%  
Total assets: 3.62555299 mil. CHF  
Shareholders funds: 0.88233186 mil. CHF

Name: MAAG PUMP SYSTEMS INC.  
City: CHARLOTTE  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: MAAG PUMP SYSTEMS SAS  
City: VILLEURBANNE  
Country: FR  
Type: Corporate  
Share direct: 100.00%

Name: GALA INDUSTRIES INC  
National id number: 54-0662852  
Address: 181 PAULEY ST  
City: EAGLE ROCK

Country: US  
Type: Corporate  
Phone: +1 540 884 2589  
Website: www.gala-industries.com  
Share direct: >50.00%

Name: MAAG PUMP SYSTEMS TEXTRON INC  
Address: 2915 WHITEHALL PARK DR  
City: CHARLOTTE  
Country: US  
Type: Corporate  
Phone: +1 704 295 7575  
Share direct: >50.00%

## **MANAGEMENT**

### Management

Fullname: Mr Ulrich Thuerig  
Type: Individual  
Gender: Male  
date of birth: 1961/07/25  
Age: 57  
Country: Switzerland  
Number of involvements: 7  
Function: President of the Board of Directors and Chief Executive Officer  
Level of responsibility: President / Chairman; Highest executive  
Appointment date: 2004/04/24

Fullname: Mr Ulrich Thuerig  
Type: Individual  
Gender: Male  
date of birth: 1961/07/25  
Age: 57  
Country: Switzerland  
Number of involvements: 7  
Function: Delegate and Chief Executive Officer  
Level of responsibility: Proxyholders; Highest executive  
Appointment date: 2015/06/02

Fullname: Mr Urs Gull  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Member  
Level of responsibility: Member  
Appointment date: 2015/06/02

Fullname: Mr Urs Hans Maag  
Type: Individual  
Gender: Male  
date of birth: 1969/10/13  
Age: 48  
Country: Switzerland  
Number of involvements: 3  
Function: Member  
Level of responsibility: Member  
Appointment date: 2014/11/25

Fullname: Mr Konrad Berg  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2015/06/02

Fullname: Mr Pietro Bertagno  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2014/02/27

Fullname: Mr Marcel Walter Frei  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 2  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2014/02/27

Fullname: Mr Jorg Hartmut Giesler  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2015/06/02

Fullname: Mr Michael Heinen

Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2015/06/02

Fullname: Mr Mohamed Khalil  
Type: Individual  
Gender: Male  
date of birth: 1967/01/09  
Age: 51  
Country: Switzerland  
Number of involvements: 3  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2014/10/14

Fullname: Mr Manfred Enno Wackerlin  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Authorized Signatory  
Level of responsibility: Proxyholders  
Appointment date: 2015/06/02

Fullname: Mr Vargas Evangelista Guilherme  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Director  
Level of responsibility: Unspecified executive  
Appointment date: 2018/05/29

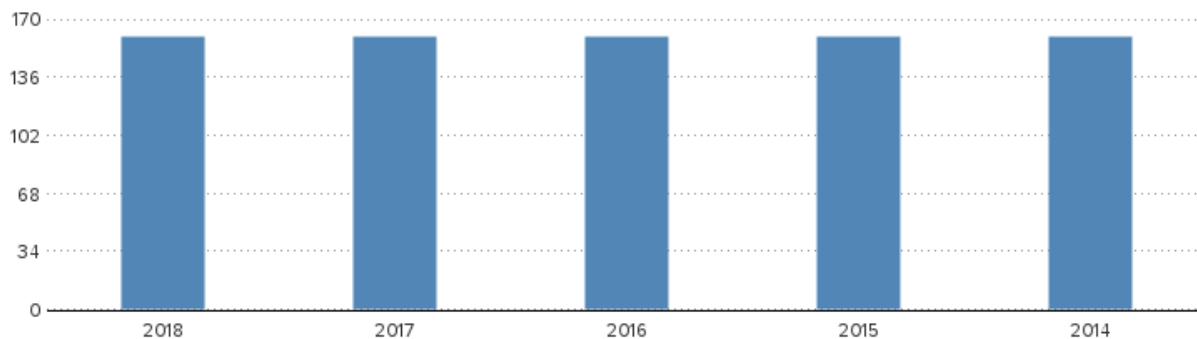
Fullname: Mr Andre Kurt Schwarz  
Type: Individual  
Gender: Male  
Country: Switzerland  
Number of involvements: 1  
Function: Director  
Level of responsibility: Unspecified executive  
Appointment date: 2016/09/23

Fullname: Mr Maurizio Zaugg  
Type: Individual  
Gender: Male

date of birth: 1961  
Age: 57  
Country: Switzerland  
Number of involvements: 2  
Function: Director  
Level of responsibility: Unspecified executive  
Appointment date: 2017/01/31

## **EMPLOYEES**

Year	2018	2017	2016	2015	2014
Annual	160	160	160	160	160



Annual

## **OPERATIONAL FIGURES**

Sales: CHF 55,000,000.--

## **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	Sufficient
Show amount in	Euro

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## **FINANCIAL STATEMENT**

Auditor

Name: PRICEWATERHOUSECOOPERS AG  
date: 2014-02-27

## **FINANCIAL DATA DOVER 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:	mil. USD	mil. USD	mil. USD	mil. USD	mil. USD
Statement norm:	Local GAAP	Local GAAP			

### **Balance Sheet**

Intangible fixed assets	6,201.8	6,365.6	5,150.6	4,861.0	5,855.4
Other tangible fixed assets	999.8				
Tangible fixed assets	999.8	945.7	854.3	837.0	1,182.9
other fixed assets	248.9	215.5	194.1	495.4	559.6
<b>Fixed assets</b>	<b>7,450.5</b>	<b>7,526.8</b>	<b>6,199.0</b>	<b>6,193.6</b>	<b>7,597.9</b>
Stocks	878.6	870.5	802.9	863.7	926.9
Trade accounts receivable	1,385.6	1,265.2	1,120.5	1,186.7	1,359.1
Cash & Cash Equivalents	753.9	350.2	362.2	681.5	803.8
other trade accounts	189.0		135.2	164.7	150.4
Other current assets	942.9	453.5	497.4	846.3	954.2
<b>Current assets</b>	<b>3,207.1</b>	<b>2,589.2</b>	<b>2,420.8</b>	<b>2,896.8</b>	<b>3,240.2</b>
<b>Total assets</b>	<b>10,657.6</b>	<b>10,116.0</b>	<b>8,619.8</b>	<b>9,090.4</b>	<b>10,838.1</b>
Capital	256.9	256.5	1,184.5	1,156.7	1,126.8
Other shareholders funds	4,126.3	3,543.2	2,460.1	2,544.0	4,250.6
<b>Total shareholders equity</b>	<b>4,383.2</b>	<b>3,799.7</b>	<b>3,644.6</b>	<b>3,700.7</b>	<b>5,377.4</b>
long term debt (financial debts)	2,986.7	3,206.6	2,617.3	2,253.0	2,599.2
Provisions		196.7			
Other non current liabilities	989.5	972.6	990.6	1,097.2	1,246.0
<b>Non current liabilities</b>	<b>3,976.2</b>	<b>4,375.9</b>	<b>3,607.9</b>	<b>3,350.3</b>	<b>3,845.2</b>
short term debt (financial debts)	581.1	7.0	151.1	777.9	229.3
Trade accounts payable	979.4	830.3	650.9	615.3	692.5
Accruals	716.4		57.6	429.1	477.4
other accounts payable	21.3		507.7	216.8	216.3
other current liabilities	737.7	1,103.1	565.3	646.1	693.7

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**MAAG PUMP SYSTEMS AG - 533548**

**PAGE NO. : 12**

<b>Current liabilities</b>	<b>2,298.2</b>	<b>1,940.3</b>	<b>1,367.3</b>	<b>2,039.4</b>	<b>1,615.5</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>10,657.6</b>	<b>10,116.0</b>	<b>8,619.8</b>	<b>9,090.4</b>	<b>10,838.1</b>
<b>Profit and loss account</b>					
Sales	7,830.4		6,956.3	7,752.7	8,729.8
Net sales	7,830.4	6,794.3	6,956.3	7,752.7	8,729.8
Other operating revenue	203.1		7.1		4.2
<b>Operating revenue</b>	<b>8,033.5</b>	<b>6,794.3</b>	<b>6,963.4</b>	<b>7,752.7</b>	<b>8,734.0</b>
Cost of goods sold	4,940.0	3,946.9	4,388.2	4,778.4	5,390.1
Gross profit	3,093.5	2,847.5	2,575.2	2,974.2	3,343.9
Other operating expenses	1,983.0	2,092.8	1,647.4	1,758.7	1,985.8
<b>Operating result</b>	<b>1,110.5</b>	<b>754.6</b>	<b>927.8</b>	<b>1,215.4</b>	<b>1,358.1</b>
Interest revenues	8.5		4.4	4.5	
other financial revenues				5.9	122.6
Financial income	8.5	6.8	4.4	10.4	122.6
Interest expenses	145.2	136.4	131.7	131.6	120.7
other financial expenses			95.6	199.9	
Financial expenses	145.2	72.0	227.3	331.6	120.7
Financial result	-136.7	-65.3	-222.9	-321.2	1.9
<b>Result before extraordinary items</b>	<b>973.8</b>	<b>689.3</b>	<b>704.9</b>	<b>894.2</b>	<b>1,360.0</b>
Extraordinary income			273.9		37.3
Extraordinary expenses				2.9	
Extraordinary Result			273.9	-2.9	37.3
<b>Result before taxes</b>	<b>973.8</b>	<b>689.3</b>	<b>978.8</b>	<b>891.3</b>	<b>1,397.3</b>
Taxes	162.2	180.4	204.7	316.0	271.6
Result before minority interests	811.6	508.9	774.1	575.2	1,125.7
<b>Result for the financial year</b>	<b>811.6</b>	<b>508.9</b>	<b>774.1</b>	<b>575.2</b>	<b>1,125.7</b>
<b>Cash flow</b>					
Depreciation	394.2	360.7	327.1	307.1	421.6
Cash flow	1,205.8	869.6	1,101.2	882.4	1,547.3
Cash flow from operating activities	821.6		949.1	950.1	1,154.4
Investments in tangible fixed assets	196.7		154.3	166.0	236.8
Cash flow from investing activities	176.4		-34.6	-782.5	-468.9
Cash flow from financing activities	-594.7		-1,091.9	-255.4	-678.5
Others	1.6		-141.9	-34.4	-3.3
Change in liquidity	404.9		-319.3	-122.3	3.7
Liquidity at beginning of the year	349.1		681.6	803.8	800.1
Liquidity at end of the year	754.0		362.3	681.6	803.8

**Country information**

Population 8.3 million

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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: 7 Number of branches: 0
History	Previous name: Maag Pump Systems Textron AG Name change date: 2009/01/28

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.62
CHF	1	INR 74.05

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)