

## MIRA INFORM REPORT

Report No. :	533834
Report Date :	06.10.2018

### IDENTIFICATION DETAILS

Name :	KROHNE AG
Registered Office :	Uferstrasse 90 4019 Basel/BS /CH
Country :	Switzerland
Date of Incorporation :	1948
Com. Reg. No.:	270.3.003.118-7
Legal Form :	Company Limited by Shares
Line of Business :	The company engages in the development, manufacture and distribution of instruments and systems of measurement technology for industries such as oil and gas, water, chemicals, pharmaceuticals, food & beverages, mining and shipping.
No. of Employees :	35-49

### 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 :	Satisfactory
Payment Behaviour :	No Complaints
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**

### **KROHNE AG**

**Operating address:**

Uferstrasse 90  
4019 Basel/BS  
Switzerland/CH

Telephone: +41 61 6383030  
Fax: +41 61 6383040

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

WIN Worldbox No.: CH0000421229  
VAT-No.: CHE-105.815.122 MWST  
UID-No.: CHE105815122

## **PROFILE**

Established: 1948  
Line of Business: Measurement and control technology, Consumer goods wholesale  
Industry Division: Manufacturing, Wholesale trade  
Industry-code (NACE): 2651 Manufacture of instruments and appliances for measuring, testing and navigation  
4669 Wholesale of other machinery and equipment  
Import/Export: Import, Export  
Banks: Credit Suisse, 4000 Basel

## **OPERATIONAL FIGURES**

Coverage: Company  
Figures: estimated  
Financial year: 2018  
Employees: 35-49  
Sales: CHF 10-20 Mio

## **ACTIVITY**

The company engages in the development, manufacture and distribution of instruments and systems of measurement technology for industries such as oil and gas, water, chemicals, pharmaceuticals, food & beverages, mining and shipping.

Range of products:

- Flow Measurement
- Level Measurement
- Temperature Measurement
- Pressure Measurement
- Analysis Instruments
- Systems
- Gas & Steam Measurement

Operations and Branches:

At the address, Uferstrasse 90, 4057 Basel, Switzerland, we find office of the company.

## **REAL ESTATE**

Real Estate: It is understood that the company owns certain property.

## **COMPANY REGISTER**

Company No: 270.3.003.118-7  
UID-No.: CHE105815122  
Legal form: Company limited by shares  
Registration: 11.09.1973  
Legal status: active  
Responsible Register: Handelsregister des Kantons Basel-Stadt  
History: Date of Statutes: 07.06.1989  
Date of Incorporation Statutes: 27.07.1948  
Date of Statutes: 23.05.2017  
Date of Statutes: 19.11.2008  
Date of Statutes: 11.11.1997  
Date of Statutes: 28.11.1996

Entry	Deleted	Name
active		Krohne AG
active		Krohne Ltd (Name translated)
active		Krohne SA (Name translated)

Entry	Deleted	Legal domicile
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active		Basel, Switzerland
	removed	Montagnola, Switzerland
<b>Entry</b>	<b>Deleted</b>	<b>Address</b>
active		Uferstrasse 90, 4057 Basel, Switzerland/CH
<b>Entry</b>	<b>Deleted</b>	<b>Capital</b>
13.11.1997		Share Capital CHF 1,200,000, paidup CHF 1,200,000
<b>Entry</b>	<b>Deleted</b>	<b>Capital Structure</b>
27.11.2008		1,200 Registered shares of CHF 1,000.--
13.11.1997	27.11.2008	3,000 Registered shares of CHF 100.--
13.11.1997	27.11.2008	900 Registered shares (preferred shares) of CHF 1,000.--
<b>Entry</b>	<b>Deleted</b>	<b>Remarks</b>
03.06.2008		Merger: As per merger agreement date 13.05.2008 did subject matter merge with and absorb Krohne-Beteiligungs AG based, Basel (CH-270.3.003.125-2).

## **OFFICIAL ADMINISTRATION**

<b>Title</b>	<b>Name</b>
President	Schaub, Franz Thomas Citizen: Sissach, Switzerland Residential address: Binningen, Switzerland joint signature of two Registered since: 25.06.2015
Director	Rademacher-Dubbick, Michael Citizen: Germany Residential address: Duisburg , Germany single signature Registered since: 17.09.2014
Director	Wald, Ingo Citizen: Germany Residential address: Krefeld , Germany joint signature of two Registered since: 12.11.1999

## **MANAGEMENT**

<b>Title</b>	<b>Name</b>
Director	Hartmann, Rüdiger Citizen: Germany Residential address: Kalmthout, Belgium joint signature of two

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Vice-Director	Registered since: 18.04.2007 Boer, Adriaan Hendrik Citizen: Netherlands Residential address: Sliedrecht, Netherlands joint signature of two
Vice-Director	Registered since: 09.12.2004 Sturchler, Léon Citizen: France Residential address: Folgensbourg , France joint signature of two
Member with signing authority	Frey, Harry Citizen: Muri AG, Switzerland Residential address: 4153 Reinach /BL, Switzerland joint signature of two
Member with signing authority	Registered since: 18.12.2002 Frossard, Serge Citizen: Basel, Switzerland Residential address: 4000 Basel, Switzerland joint signature of two
Member with signing authority	Registered since: 18.01.2010 Hernandez, Arnaud Citizen: France Residential address: Kembs , France joint signature of two
Member with signing authority	Registered since: 03.07.2017 Madacs, Marc Stefan Citizen: Birsfelden, Switzerland Residential address: Muttenz, Switzerland joint signature of two
Member with procuracy	Registered since: 03.07.2017 Nanetti, Franck Citizen: France Residential address: Wegscheid, France joint power of attorney of two Registered since: 13.12.2000

## ***EXTERNAL POSITIONS***

<b>Title</b>	<b>Name</b>
Auditor	PricewaterhouseCoopers AG, Residential address: Basel, Switzerland Id: CHE-393.441.652 Registered since: 24.12.1998

## **ULTIMATE PARENT COMPANY**

Name: Ludwig Krohne GmbH & Co Kommanditgesellschaft  
City/Country: Duisburg/Nordrhein-Westfalen, Germany/DE

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is foreign owned.  
  
Class: 100%, directly held  
Name: Ludwig Krohne GmbH & Co Kommanditgesellschaft  
City/Country: Duisburg/Nordrhein-Westfalen, Germany/DE  
Interest: 100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

Class: 100%, directly held  
Name: Exploitiemaatschappij Altometer B.V.  
City/Country: Dordrecht, Netherlands/NL  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Instrumentacion Industrial Krohne Iberia Sl.  
City/Country: ALCALA DE HENARES/MADRID, Spain/ES  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: KROHNE Australia Pty Ltd  
City/Country: NORTH SYDNEY, Australia/AU  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Krohne Gesellschaft m.b.H.  
City/Country: Wien, Austria/AT  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: KROHNE LIMITED  
City/Country: Wellingborough/Wellingborough, United Kingdom/GB  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held

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Name: KROHNE Nederland B.V.  
City/Country: Dordrecht, Netherlands/NL  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: KROHNE Oil & Gas B.V.  
City/Country: Breda, Netherlands/NL  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: SAS Krohne  
City/Country: France/FR  
Interest: 100,00% voting right, 100,00% capital interest

Class: 50%, directly held  
Name: KROHNE Italia S.r.l.  
City/Country: Mailand/Mailand, Italy/IT  
Interest: 50,00% voting right, 50,00% capital interest

**SISTERS**

Name: KROHNE Messtechnik Verwaltungs-GmbH  
City/Country: Duisburg/Duisburg, Germany/DE

**FINANCIAL DATA LUDWIG KROHNE GMBH & CO  
KOMMANDITGESELLSCHAFT**

Consolidation: consolidated  
Industry: Trade/Industry

Fiscal year end:	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Number of months:	12	12	12	12	12
Currency:	th. EUR	th. EUR	th. EUR	th. EUR	th. EUR
Statement norm:				Local GAAP	Local

GAAP

**Balance Sheet**

Intangible fixed assets	2,993.0	4,184.0	4,715.0	5,486.9	6,073.1
Land and buildings	77,965.0	50,861.0	28,663.0	26,017.4	27,084.7
Other tangible fixed assets	48,232.0	35,291.0	47,661.0	39,954.1	35,292.6
Tangible fixed assets	126,197.0	86,152.0	76,324.0	65,971.5	62,377.3
Financial fixed assets	11,163.0	11,332.0	1,638.0	1,027.5	770.6
other fixed assets	10,173.0	9,351.0	5,079.0		

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<b>Fixed assets</b>	<b>150,526.0</b>	<b>111,019.0</b>	<b>87,756.0</b>	<b>72,485.9</b>	<b>69,221.0</b>
Stocks	97,541.0	72,085.0	69,728.0	65,394.5	61,258.8
Trade accounts receivable	126,024.0	137,261.0	123,076.0	105,959.6	100,325.3
Cash & Cash Equivalents	48,256.0	59,382.0	50,774.0	59,463.7	50,468.9
Securities	12,282.0	11,657.0	12,613.0	8,718.8	7,029.6
other trade accounts	34,074.0	32,553.0	30,674.0	35,271.5	33,669.6
Accruals	3,754.0	2,947.0	2,315.0	2,128.1	2,843.5
Other current assets	98,366.0	106,539.0	96,376.0	105,582.1	94,011.6
<b>Current assets</b>	<b>321,931.0</b>	<b>315,885.0</b>	<b>289,180.0</b>	<b>276,936.2</b>	<b>255,595.7</b>
<b>Total assets</b>	<b>472,457.0</b>	<b>426,904.0</b>	<b>376,936.0</b>	<b>349,422.1</b>	<b>324,816.7</b>
Capital	1,300.0	1,300.0	1,279.0	1,278.2	1,278.2
Other shareholders funds	203,686.0	207,549.0	188,119.0	159,155.4	143,258.0
<b>Total shareholders equity</b>	<b>204,986.0</b>	<b>208,849.0</b>	<b>189,398.0</b>	<b>160,433.6</b>	<b>144,536.2</b>
Minority interests	-4,402.0	-4,186.0	-3,348.0		
long term debt (financial debts)	42,671.0	11,132.0	14,105.0		
Provisions	108,966.0	103,025.0	84,954.0	73,147.2	65,385.0
Other non current liabilities	3,830.0	310.0	408.0		
<b>Non current liabilities</b>	<b>155,467.0</b>	<b>114,467.0</b>	<b>99,467.0</b>	<b>73,147.2</b>	<b>65,385.0</b>
short term debt (financial debts)	18,511.0	22,343.0	4,739.0	19,587.2	22,954.6
Trade accounts payable	48,149.0	36,783.0	33,011.0	33,211.0	35,352.5
Provisions	10,883.0				
other accounts payable	38,863.0	48,648.0	53,669.0	63,043.1	56,588.4
other current liabilities	49,746.0	48,648.0	53,669.0	63,043.1	56,588.4
<b>Current liabilities</b>	<b>116,406.0</b>	<b>107,774.0</b>	<b>91,419.0</b>	<b>115,841.3</b>	<b>114,895.5</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>472,457.0</b>	<b>426,904.0</b>	<b>376,936.0</b>	<b>349,422.1</b>	<b>324,816.7</b>
<b>Profit and loss account</b>					
Net sales	471,214.0	510,801.0	450,395.0	426,231.7	410,992.9
Other operating revenue	19,731.0	14,815.0	15,018.0	8,984.3	8,278.4
<b>Operating revenue</b>	<b>490,945.0</b>	<b>525,616.0</b>	<b>465,413.0</b>	<b>435,216.0</b>	<b>419,271.3</b>
Cost of goods sold	270,824.0	285,825.0	246,364.0	230,615.9	224,558.1
Gross profit	220,121.0	239,791.0	219,049.0	204,600.1	194,713.2
Other operating expenses	187,652.0	199,834.0	178,224.0	163,443.6	158,108.3
<b>Operating result</b>	<b>32,469.0</b>	<b>39,957.0</b>	<b>40,825.0</b>	<b>41,156.5</b>	<b>36,604.9</b>
Interest revenues	1,011.0	1,079.0	1,267.0	1,125.9	1,044.8
other financial revenues					157.6
Financial income	1,011.0	1,079.0	1,267.0	1,125.9	1,202.4
Interest expenses	7,625.0	6,345.0	3,930.0	3,945.3	4,735.6
other financial expenses	950.0	954.0	954.0		
Financial expenses	8,575.0	7,299.0	4,884.0	3,945.3	4,735.6
Financial result	-7,564.0	-6,220.0	-3,617.0	-2,819.4	-3,533.2

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<b>Result before extraordinary items</b>	<b>24,905.0</b>	<b>33,737.0</b>	<b>37,208.0</b>	<b>38,337.1</b>	<b>33,071.7</b>
Extraordinary expenses		1,080.0	1,080.0	1,080.0	1,080.0
Extraordinary Result		-1,080.0	-1,080.0	-1,080.0	-1,080.0
<b>Result before taxes</b>	<b>24,905.0</b>	<b>32,657.0</b>	<b>36,128.0</b>	<b>37,257.1</b>	<b>31,991.7</b>
Taxes	11,205.0	9,550.0	10,592.0	14,370.8	8,986.8
Result before minority interests	13,700.0	23,107.0	25,536.0	22,886.3	23,004.9
minority interests	-713.0	-838.0	-706.0		
<b>Result for the financial year</b>	<b>14,413.0</b>	<b>23,945.0</b>	<b>26,242.0</b>	<b>22,886.3</b>	<b>23,004.9</b>
<b>Cash flow</b>					
Depreciation	14,148.0			954.4	953.1
Cash flow	28,561.0			23,840.7	23,958.0
Cash flow from operating activities	36,302.0			32,677.0	23,378.0
Investments in tangible fixed assets	53,674.0			13,483.0	10,088.0
Cash flow from investing activities	-49,411.0			-14,190.0	-9,243.0
Cash flow from financing activities	12,392.0			-8,026.0	-3,942.0
Others	-10,409.0			-3,266.0	-1,120.0
Change in liquidity	-11,126.0			7,195.0	9,073.0
Liquidity at beginning of the year	59,382.0			50,469.0	41,396.0
Liquidity at end of the year	48,256.0			57,664.0	50,469.0
<b>Notes</b>					
Cost of employees				145,500.0	133,100.0
Research and Development				32,282.6	32,161.9
Added value				187,656.8	170,780.4
Working Capital				138,143.1	126,231.6
Net Current Assets	205,525.0	208,111.0	197,761.0	161,094.9	140,700.2
Sales per Employee	128.1	140.3	127.8	131.4	133.4
Gross cost land and buildings				45,129.2	45,052.6
Gross cost other tangible fixed assets				92,822.7	83,579.6
Gross cost total				137,951.9	128,632.2
Employees average	3,678	3,640	3,523	3,245	3,081
Employees inland	854	832	801	757	696
Employees abroad	2,824	2,808	2,722	2,488	2,385

## **FINANCIALS**

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

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## **LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
15.10.2010	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

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**

Payment experiences are considered to be in order.

## **REMARKS**

- Based on the positive financial situation of the ultimate 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 in order.

Payment experiences: No Complaints

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
CHF	1	INR 74.67

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)