

MIRA INFORM REPORT

Report No. :	534779
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	USTER TECHNOLOGIES AG
Registered Office :	Sonnenbergstrasse 10, 8610 Uster
Country :	Switzerland
Date of Incorporation :	01.01.1875
Com. Reg. No.:	CH-170.3.030.026-8
Legal Form :	Limited Company
Line of Business :	Manufacture of machinery for textile, apparel and leather production
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

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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 SUMMARY

Company name	Uster Technologies AG
Operative address	Sonnenbergstrasse 10 8610 Uster Switzerland
Status	Active
Specification	This company can meet all its obligations.
Legal form	Limited company - AG/SA
Registration number	Trade register number: CH-170.3.030.026-8

CONTACT INFORMATION

Company name	Uster Technologies AG
Operative address	Sonnenbergstrasse 10 8610 Uster Switzerland
Correspondence address	Sonnenbergstrasse 10 8610 Uster Switzerland
Telephone number	+41 43 366 36 36
Fax number	+41 43 366 36 37
Website	www.uster.com

REGISTRATION

Registration number	Trade register number: CH-170.3.030.026-8
Status	Active
Establishment date	1875-01-01
Legal form	Limited company - AG/SA
Subscribed share capital	CHF 79.524.000

ACTIVITIES

NACE	2894: Manufacture of machinery for textile, apparel and leather production
Goal	Uster Technologies AG is a Swiss provider of electronic equipment for quality control in the textile industry. Its product portfolio is comprised of fiber, yarn laboratory and yarn production testing solutions.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: TOYOTA INDUSTRIES CORPORATION
National id number: 3180301014273
Address: 2-1, Toyoda-Cho
City: KARIYA
Country: JP
Phone: +81 5 6622 2511
Fax: +81 5 6627 5650
Website: www.toyota-industries.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 15316.59014584 mil. CHF
Total assets: 40191.30398952 mil. CHF
Profit loss before tax: 1883.28574244 mil. CHF
Profit loss after tax net income: 1509.48636872 mil. CHF
Shareholders funds: 23640.08414375 mil. CHF

ULTIMATE DOMESTIC SHAREHOLDER
Name: USTER TECHNOLOGIES AG
National id number: CH-170.3.030.026-8
Address: Sonnenbergstrasse 10
City: USTER
Country: CH
Phone: +41 43 3663636
Fax: +41 43 3663637
Website: www.uster.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%

SHAREHOLDERS
Name: TOYOTA INDUSTRIES CORPORATION
National id number: 3180301014273
Address: 2-1, Toyoda-Cho
City: KARIYA
Country: JP
Phone: +81 5 6622 2511
Fax: +81 5 6627 5650
Website: www.toyota-industries.com
Type: Corporate
Share direct: 100.00%
Turnover: 15316.59014584 mil. CHF
Total assets: 40191.30398952 mil. CHF
Profit loss before tax: 1883.28574244 mil. CHF
Profit loss after tax net income: 1509.48636872 mil. CHF

Structure

Shareholders funds: 23640.08414375 mil. CHF

Number of employees: 61152

SUBSIDIARIES

Name: USTER TECHNOLOGIES (INDIA) MARKETING PRIVATE LIMITED

National id number: U52190KA2010PTC054953

Address: NO. 52/4

City: BANGALORE

Country: IN

Type: Corporate

Share direct: 100.00%

Name: USTER TECHNOLOGIES (INDIA) PRIVATE LIMITED

National id number: U29263KA1996PTC020818

Address: Pn Palayam Avinashi Road

City: COIMBATORE

Country: IN

Type: Corporate

Share direct: 100.00%

Total assets: 0.81230053 mil. CHF

Shareholders funds: 0.39005084 mil. CHF

Name: USTER TECHNOLOGIES (SHANGHAI) TRADING CO. LTD

City: SHANGHAI

Country: CN

Type: Corporate

Share direct: 100.00%

Name: USTER TECHNOLOGIES (SUZHOU) CO LTD

City: SUZHOU

Country: CN

Type: Corporate

Share direct: 100.00%

Name: USTER TECHNOLOGIES (THAILAND) CO LTD

National id number: 0105537038900

Address: 9,RAMKHAMHAENG RD

City: BANGKOK

Country: TH

Type: Corporate

Phone: +66 2 717 2140

Share direct: 100.00%

Turnover: 0.36248707 mil. CHF

Total assets: 0.49261064 mil. CHF

Profit loss before tax: -0.20929111 mil. CHF

Profit loss after tax net income: -0.21093417 mil. CHF

Shareholders funds: 0.01583718 mil. CHF

Name: USTER TECHNOLOGIES DES MEXICO SA DE CV
City: TLALNEPANTLA
Country: MX
Type: Corporate
Share direct: 100.00%

Name: USTER TECHNOLOGIES GMBH
National id number: HRB 14068
Address: Grüner Weg 49
City: NEUSS
Country: DE
Type: Corporate
Share direct: 100.00%
Turnover: 0.6453369 mil. CHF
Total assets: 0.4755114 mil. CHF
Profit loss before tax: -0.00395501 mil. CHF
Profit loss after tax net income: -0.00395501 mil. CHF
Shareholders funds: 0.0660736 mil. CHF

Name: USTER TECHNOLOGIES HOLDING (THAILAND) LTD
National id number: 0105551133833
Address: 9 UM TOWER BLDG. 23 UNIT A4 FL.
RAMKHAMHAENG RD
City: SUANLUANG, BANGKOK
Country: TH
Type: Corporate
Share direct: 100.00%
Total assets: 0.00929454 mil. CHF
Profit loss before tax: -0.09944642 mil. CHF
Profit loss after tax net income: -0.09944642 mil. CHF
Shareholders funds: -0.09460577 mil. CHF

Name: USTER TECHNOLOGIES INC.
City: KNOXVILLE
Country: US
Type: Corporate
Share direct: 100.00%

Name: USTER TECHNOLOGIES KK
City: OSAKA
Country: JP
Type: Corporate
Share direct: 100.00%

Name: USTER TECHNOLOGIES SULAMERICANA LTDA.
National id number: 47.163.761/0001-28
Address: R BONNARD (GREEN VALLEY I) 980 BLOCO 9 NIVEL
6A
City: BARUERI

Country: BR
Type: Corporate
Share direct: 100.00%
Turnover: 2.51813647 mil. CHF
Number of employees: 16

Name: USTER TEKNOLOJI TICARET AS
City: ISTANBUL
Country: TR
Type: Corporate
Share direct: 100.00%

Name: USTER TECHNOLOGIES INC
National id number: 62-1388192
Address: 456 TROY CIR
City: KNOXVILLE
Country: US
Type: Corporate
Phone: +1 865 588 9716
Website: www.uster.com
Share direct: >50.00%
Name: USTER TECHNOLOGIES AG
National id number: 05.558.000/0001-25
Country: BR

Branches

MANAGEMENT

Management

Fullname: Mr Philip Adrian Mosimann
Type: Individual
Gender: Male
date of birth: 1954/05/16
Age: 64
Country: Switzerland
Number of involvements: 48
Function: President of the Board of Directors and Chief Executive Officer
Level of responsibility: President / Chairman; Highest executive
Appointment date: 2014/07/31

Fullname: Mr Geoffrey James Scott
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Vice President
Level of responsibility: Vice President / Vice Chairman; Deputy executive

Appointment date: 2017/07/20

Fullname: Mr Koichi Ito
Type: Individual
Gender: Male
date of birth: 1975/03/16
Age: 43
Country: Japan
Number of involvements: 104
Function: Member
Level of responsibility: Member
Appointment date: 2016/04/29

Fullname: Mr Harold R. Hoke JR
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2007/08/11

Fullname: Mr Andreas PETER Huber
Type: Individual
Gender: Male
date of birth: 1966/12/23
Age: 51
Country: Switzerland
Number of involvements: 11
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2012/03/08

Fullname: Mr Renato G. Murk
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 2
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2007/08/11

Fullname: Mr Sivakumar Narayanan
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders

Appointment date: 2015/11/10

Fullname: Mr Thomas Nasiou
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2012/03/08

Fullname: Mr Andreas Tanner
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 4
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2018/03/27

Fullname: Mr Albrecht Von Graefe
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Authorized Signatory
Level of responsibility: Proxyholders
Appointment date: 2016/06/21

Fullname: Joachim Maier
Type: Individual
Number of involvements: 1
Function: Marketing Manager
Level of responsibility: Marketing Manager

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	More than sufficient
Show amount in	Euro

FINANCIAL STATEMENT

Auditor Name: ERNST & YOUNG LTD
Remark annual account There is no financial data published

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: Very large company
Stock exchange: Delisted
Last year: 2011
Turnover last year: 154.674.140 EUR
Result last year: 29.765.151 EUR
TOTAL assets last year: 331.560.638 EUR
Number of employees: 498
Number of shareholders: 1
Number of subsidiaries: 13
Number of branches: 1

History Uster TECHNOLOGIES AG is a Swiss provider of electronic equipment for quality control in the textile industry. Its product portfolio is comprised of fiber, yarn laboratory and yarn production testing solutions. Fiber testing equipment includes Uster HVI 1000 for the verification of raw material; Uster Afis Pro2, a system for nep measurement in cotton ginning and yarn MANUFACTURING; Uster Intelligin, which monitors ginning process, and Uster LVI for testing one specific cotton quality parameter. Yarn Laboratory testing tools encompass ten solutions for the control of fibers, filaments, yarn evenness, tensile strength, as well as entire textile spinning process, such as Uster Tensojet 4 and Uster Autosorter 5. The yarn production control devices consist of products for fiber defect detection, fiber clearing, spinning position control and quality monitoring, such as Uster Quantum 2 and Uster Ring Expert.

History

1875 Establishment of an aerial telegraphy Workshop in Uster

1927 Production of auxiliary weaving mill Machinery initiated
1944 Initiation of OPERATIONS in the textile electronics Business
1957 First publishing of USTERr STATISTICS
1982 Co-operation with the Chinese textile industry
2003 Buyout from Zellweger Luwa by Management and two private-equity investment companies
2005 Sale of one millionth Quantum Clearer
Development & MANUFACTURING established in China
2006 Uster TECHNOLOGIES Ltd was sold to its Management and funds advised by Alpha Beteiligungsberatung & Co. KG. via a secondary buyout
2007 Listing on main segment of SWX Swiss Exchange. The initial public offering (IPO) included an offering of primary shares as well as an offering of secondary shares which were mainly provided by funds advised by Alpha Beteiligungsberatung & Co. KG.

Uster TECHNOLOGIES Ltd, Switzerland is the parent company of the Uster Group and has been LISTED on the main segment of the SWX Swiss Exchange since October 19, 2007. It is the sole LISTED company within the Group.

SWX Swiss Exchange Ticker Symbol: USTN, ISIN: CH0034331535.

The Company operates globally through 50 offices and is based in Uster, Switzerland.

NOTE: The Company was taken over by Toyota Industries Corporation and its shares were delisted since November 6, 2012.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
CHF	1	INR 74.28

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)