

## MIRA INFORM REPORT

Report No. :	527471
Report Date :	05.09.2018

### IDENTIFICATION DETAILS

Name :	MASCHINENFABRIK RIETER AG
Registered Office :	Klosterstrasse 20, Postfach, 8406 Winterthur/ZH
Country :	Switzerland
Year of Establishment :	1795
Com. Reg. No.:	020.3.916.776-1
Legal Form :	Company limited by shares
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of machinery for textile, apparel and leather production</li> <li>• Manufacture of other general-purpose machinery n.e.c.</li> <li>• Wholesale of other machinery and equipment</li> </ul>
No. of Employees :	1,000-1,999

### 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES:

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**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 ADDRESS**

### **MASCHINENFABRIK RIETER AG**

**Operating address:**

Klosterstrasse 20  
Postfach  
8406 Winterthur/ZH  
Switzerland/CH

Telephone: +41 52 2087171  
Fax: +41 52 2087100

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

WIN Worldbox No.: CH0000045427  
VAT-No.: CHE-105.788.761 MWST  
UID-No.: CHE105788761

## **PROFILE**

Established: 1795  
History: 1985: Limited company  
1795: Established as J.J. Rieter Baumwoll- und Kolonialwarenhandel  
Line of Business: Machinery, Consumer goods wholesale  
Industry Division: Manufacturing, Wholesale trade  
Industry-code (NACE): 2894 Manufacture of machinery for textile, apparel and leather production  
2829 Manufacture of other general-purpose machinery n.e.c.  
4669 Wholesale of other machinery and equipment  
Import/Export: Export  
Banks: UBS Ltd  
CS Credit Suisse

## **OPERATIONAL FIGURES**

Coverage: Group  
Figures: estimated  
Financial year: 2018  
Employees: 1,000-1,999  
Sales: CHF 200-400 Mio

## **ACTIVITY**

Rieter is a leading supplier on the world market for textile machinery and components used in short staple fiber spinning. The company develops and manufactures systems, machinery and technology components used to convert natural and manmade fibers and their blends into yarns. Rieter is the only supplier worldwide to cover spinning preparation processes as well as all four final spinning processes currently established on the market. The company has 16 manufacturing locations in 10 countries.

### **Operations and Branches:**

At the address, Klosterstrasse 20, 8406 Winterthur, Switzerland, we find office of the company.

## **REAL ESTATE**

Real Estate: The company owns extensive property.

## **COMPANY REGISTER**

Company No: 020.3.916.776-1  
UID-No.: CHE105788761  
Legal form: Company limited by shares  
Registration: 07.05.1985  
Legal status: active  
Responsible Register: Handelsregister des Kantons Zürich  
History: Date of Incorporation Statutes: 29.04.1985  
Date of Statutes: 31.03.2009  
Date of Statutes: 30.10.2008  
Date of Statutes: 10.03.2004  
Date of Statutes: 21.08.1995

<b>Entry</b>	<b>Deleted</b>	<b>Name</b>
active		Maschinenfabrik Rieter AG
active		Fabbrica di Macchine Rieter SA (Name translated)
active		Fàbrica de Máquinas Rieter SA (Name translated)
active		Rieter Machine Works Ltd (Name translated)
active		Ateliers de Construction Rieter SA (Name translated)

<b>Entry</b>	<b>Deleted</b>	<b>Legal domicile</b>
active		Winterthur, Switzerland

<b>Entry</b>	<b>Deleted</b>	<b>Address</b>
active		Klosterstrasse 20, 8406 Winterthur/ZH, Switzerland/CH

<b>Entry</b>	<b>Deleted</b>	<b>Capital</b>
--------------	----------------	----------------

09.07.2004 Share Capital CHF 8,500,000, paidup CHF 8,500,000

Entry	Deleted	Capital Structure
09.07.2004		85,000 Registered shares of CHF 100.--

Entry	Deleted	Remarks
active		Merger: As per merger agreement date 5.1.1987 did subject matter merge with and absorb Bertschinger Maschinenhandel AG based, Wallisellen.

## **OFFICIAL ADMINISTRATION**

Title	Name
President	Gröflin-Liebherr, Joris Citizen: Basel, Switzerland Residential address: 8000 Zürich/ZH, Switzerland joint signature of two Registered since: 28.06.2011
Director	Anwander, Thomas Citizen: Winterthur, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland Born: 19.02.1960 joint signature of two Registered since: 27.05.1991
Director	Riner, Patrick Citizen: Zeihen, Switzerland Residential address: Untersiggenthal, Switzerland joint signature of two Registered since: 30.04.2018

## **MANAGEMENT**

Title	Name
Member with signing authority	Albizzati, Mylène Chantal Citizen: France Residential address: Winterthur, Switzerland joint signature of two Registered since: 11.03.2016
Member with signing authority	Bausch, Andreas Citizen: Germany Residential address: Winterthur, Switzerland joint signature of two Registered since: 25.04.2017
Member with signing authority	Biel, Andreas Citizen: Dielsdorf, Switzerland

	Residential address: Regensdorf, Switzerland joint signature of two Registered since: 19.11.2015
Member with signing authority	Bommer, Daniel Citizen: Wängi, Switzerland Residential address: Zürich, Switzerland joint signature of two Registered since: 03.03.2017
Member with signing authority	Brand, Arne Gerhard Christian Citizen: Germany Residential address: Bad Säckingen, Germany joint signature of two Registered since: 04.09.2015
Member with signing authority	Brühlhart, Aline Citizen: St. Ursen, Switzerland Residential address: Hüttwilen, Switzerland joint signature of two Registered since: 09.05.2018
Member with signing authority	Cooley, Troy Michael Citizen: Germany Residential address: Aristau, Switzerland joint signature of two Registered since: 26.06.2012
Member with signing authority	Ensslin, Emiliano Citizen: Winterthur, Switzerland Residential address: Winterthur, Switzerland joint signature of two Registered since: 08.12.2016
Member with signing authority	Farner, Markus Citizen: Oberstammheim, Switzerland Residential address: Oberstammheim, Switzerland joint signature of two Registered since: 22.09.2014
Member with signing authority	Frei, Kurt Citizen: Glattfelden, Switzerland Residential address: Rafz, Switzerland joint signature of two Registered since: 12.03.1998
Member with signing authority	Gambon, Daniel Citizen: Domleschg, Switzerland Residential address: Marthalen, Switzerland joint signature of two Registered since: 04.03.2015
Member with signing authority	Gehring, David H. Citizen: Buchberg, Switzerland Residential address: Winterthur, Switzerland joint signature of two Registered since: 29.07.2013
Member with signing authority	Geissmann, Beat

	Citizen: H ägglingen, Switzerland Residential address: Wintethur, Switzerland joint signature of two Registered since: 01.12.2014
Member with signing authority	Hasler, Felix Citizen: St. Margrethen, Switzerland Residential address: Zell /ZH, Switzerland joint signature of two Registered since: 27.08.2014
Member with signing authority	Kasi Lakshmanan, Muthu Citizen: India Residential address: Zürich, Switzerland joint signature of two Registered since: 28.10.2014
Member with signing authority	Kohler, Marco Citizen: Pfäfers, Switzerland Residential address: Schaffhausen, Switzerland joint signature of two Registered since: 17.07.2015
Member with signing authority	Leichter, Martin Georg Citizen: Germany Residential address: Winterthur, Switzerland joint signature of two Registered since: 30.05.2018
Member with signing authority	Manser, Beat Citizen: Appenzell, Switzerland Residential address: Herrliberg, Switzerland joint signature of two Registered since: 27.08.2014
Member with signing authority	Meier, René Citizen: Baldingen, Switzerland Residential address: Wiesendangen, Switzerland joint signature of two Registered since: 02.02.2012
Member with signing authority	Merri, Walter Citizen: Arbon, Switzerland Residential address: Gossau/SG, Switzerland joint signature of two Registered since: 05.11.2013
Member with signing authority	Müller, Peter Citizen: Rohrbach, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland joint signature of two Registered since: 13.07.2000
Member with signing authority	Ochsner, Astrid Frieda Citizen: Einsiedeln, Switzerland Residential address: Herrliberg, Switzerland joint signature of two Registered since: 04.09.2015

Member with signing authority	Olofsson, Per Citizen: Sweden Residential address: Zürich, Switzerland joint signature of two Registered since: 18.09.2015
Member with signing authority	Parpan, Andreas Citizen: Vaz/Obervaz, Switzerland Residential address: Jenins, Switzerland joint signature of two Registered since: 20.03.2012
Member with signing authority	Pedretti, Nico Citizen: Zürich, Switzerland Residential address: Küsnacht /ZH, Switzerland joint signature of two Registered since: 05.01.2017
Member with signing authority	Rupprecht, Robert Citizen: Austria Residential address: Meisterschwanden, Switzerland joint signature of two Registered since: 09.12.2014
Member with signing authority	Schätti, Karin Citizen: Winterthur, Switzerland Residential address: Pfungen, Switzerland joint signature of two Registered since: 26.08.2015
Member with signing authority	Schelling, Patrick Citizen: Berneck, Switzerland Residential address: Weisslingen, Switzerland joint signature of two Registered since: 14.10.2015
Member with signing authority	Senn, Patrick Citizen: Wald BE, Switzerland Residential address: Schalunen, Switzerland joint signature of two Registered since: 24.08.2012
Member with signing authority	Siebert, Jan Olaf Citizen: Germany Residential address: Winterthur, Switzerland joint signature of two Registered since: 02.06.2017
Member with signing authority	Speck, Thomas Citizen: Appenzell, Switzerland Residential address: Lachen, Switzerland joint signature of two Registered since: 23.07.2012
Member with signing authority	Stäheli, Christoph Citizen: Egnach, Switzerland Residential address: Oberuzwil, Switzerland joint signature of two

Member with signing authority	Registered since: 30.05.2018 Stäubli, Thomas Citizen: Magden, Switzerland Residential address: Magden, Switzerland joint signature of two
Member with signing authority	Registered since: 19.08.2011 Thom, Reto Citizen: Susch, Switzerland Residential address: Seuzach, Switzerland Born: 04.01.1959 joint signature of two
Member with signing authority	Registered since: 22.11.1999 Urrutia, Simon Citizen: Winterthur, Switzerland Residential address: Eschlikon, Switzerland joint signature of two
Member with signing authority	Registered since: 08.01.2015 Walther, Thomas Citizen: Wohlen bei Bern, Switzerland Residential address: Winterthur, Switzerland joint signature of two
Member with signing authority	Registered since: 11.03.2016 Wenk, Alexander (Alex) Citizen: Wildhaus-Alt St. Johann, Switzerland Residential address: Hinwil, Switzerland joint signature of two
Member with signing authority	Registered since: 18.09.2015 Yurdusev, Oguz Citizen: Horn, Switzerland Residential address: Winterthur, Switzerland joint signature of two
Member with procuracy	Registered since: 08.01.2015 Di Mario, Antonina Citizen: Winterthur, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland joint power of attorney of two
Member with procuracy	Registered since: 11.09.2009 Forgione, Franco Citizen: Italy Residential address: Basel, Switzerland joint power of attorney of two
Member with procuracy	Registered since: 24.04.2014 Haase, Andreas Citizen: Thalwil, Switzerland Residential address: Thalwil, Switzerland joint power of attorney of two
Member with procuracy	Registered since: 17.12.2013 Härdi, Rudolf Citizen: Schlossrued, Switzerland

	Residential address: 5616 Meisterschwanden/AG, Switzerland joint power of attorney of two Registered since: 02.12.2009
Member with procuration	Haubensak, Nanette Susanne Citizen: Germany Residential address: 8001 Zürich/ZH, Switzerland joint power of attorney of two Registered since: 14.07.2010
Member with procuration	Heim, Marc Citizen: Thun, Switzerland Residential address: Nürensdorf, Switzerland joint power of attorney of two Registered since: 30.11.2010
Member with procuration	Hellwig, Andreas Citizen: Germany Residential address: Neftenbach, Switzerland joint power of attorney of two Registered since: 15.11.2011
Member with procuration	Johansson, Björn Gunnar Citizen: Sweden Residential address: 8400 Winterthur/ZH, Switzerland joint power of attorney of two Registered since: 30.11.2010
Member with procuration	Liske, Carsten Citizen: Germany Residential address: Freienbach , Switzerland joint power of attorney of two Registered since: 22.10.2009
Member with procuration	Lüttinger, Kurt Citizen: Winterthur, Switzerland Residential address: 8400 Winterthur/ZH, Switzerland joint power of attorney of two Registered since: 24.03.2010
Member with procuration	Oswald, Peter Citizen: Aadorf, Switzerland Residential address: Eschlikon, Switzerland joint power of attorney of two Registered since: 24.04.2014
Member with procuration	Schenk, Bruno Citizen: Winterthur, Switzerland Residential address: Rickenbach /ZH, Switzerland joint power of attorney of two Registered since: 19.02.2014
Member with procuration	Schmid, Heinz Citizen: Waltalingen, Switzerland Residential address: Wil/SG, Switzerland joint power of attorney of two Registered since: 29.01.2009
Member with procuration	Schnell, Marc

	Citizen: Germany Residential address: Winterthur, Switzerland joint power of attorney of two Registered since: 19.02.2014
Member with procuration	Starkenmann, Reto Citizen: Winterthur, Switzerland Residential address: 8478 Thalheim an der Thur/ZH, Switzerland joint power of attorney of two Registered since: 14.02.2011
Member with procuration	Steiner, Gerlad Citizen: Sursee, Switzerland Residential address: 8302 Kloten/ZH, Switzerland joint power of attorney of two Registered since: 24.03.2010
Member with procuration	Stüssi, Matthias Citizen: Niederurnen, Switzerland Residential address: 8451 Kleinandelfingen/ZH, Switzerland joint power of attorney of two Registered since: 02.02.2010
Member with procuration	Thielemann, Arne Citizen: Germany Residential address: Lengwil, Switzerland joint power of attorney of two Registered since: 21.11.2007
Member with procuration	Zanini, Andreas Citizen: Sarmenstorf, Switzerland Residential address: Embrach, Switzerland joint power of attorney of two Registered since: 01.04.2008
Member with procuration	Zimmermann, Rolf Citizen: Elsau, Switzerland Residential address: Schwerzenbach, Switzerland joint power of attorney of two Registered since: 29.01.2009

## **EXTERNAL POSITIONS**

<b>Title</b>	<b>Name</b>
Auditor	PricewaterhouseCoopers AG, Residential address: Zürich, Switzerland Id: CHE-106.839.438 Registered since: 07.09.1999

## **EXECUTIVE BOARD**

<b>Title</b>	<b>Name</b>
Chief Financial Officer	Müller, Peter

## **ULTIMATE PARENT COMPANY**

Name: Rieter Holding AG  
City/Country: Winterthur/ZH, Switzerland/CH

## **DIRECT OWNER/S**

No. of owner/-s: 1  
Owner: The company is domestic owned.

Class: 100%, directly held  
Name: Rieter Holding AG  
City/Country: Winterthur/ZH, Switzerland/CH  
Interest: 100,00% voting right, 100,00% capital interest

## **INVESTMENTS**

Class: 100%, directly held  
Name: Rieter Asia (Taiwan) Ltd  
City/Country: Taipei, Taiwan/TW  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Rieter Changzhou Textile Instruments Co. Ltd  
City/Country: Changzhou, China/CN  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Rieter South America Ltda  
City/Country: Sao Paulo, Brazil/BR  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Rieter Textile Machinery Trading & Service Ltd  
City/Country: Esenler, Turkey/TR  
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held  
Name: Rieter Textile Systems (Shanghai) Co Ltd  
City/Country: Shanghai, China/CN  
Interest: 100,00% voting right, 100,00% capital interest

## **SISTERS**

Name: Bräcker AG  
City/Country: Pfäffikon/ZH, Switzerland/CH

Name: RIETER INDIA PRIVATE LIMITED  
City/Country: New Delhi/Delhi, India/IN

Name: SSM Schärer Schweiter Mettler AG  
City/Country: Horgen/ZH, Switzerland/CH

## **FINANCIAL DATA RIETER 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	107,800.0	10,100.0	15,100.0	20,200.0	25,600.0
Land and buildings	113,400.0		133,900.0	141,900.0	133,400.0
Other tangible fixed assets	119,200.0	237,200.0	123,300.0	137,000.0	128,700.0
Tangible fixed assets	232,600.0	237,200.0	257,200.0	278,900.0	262,100.0
Financial fixed assets	4,000.0	3,000.0	2,700.0	2,900.0	2,900.0
other fixed assets	105,600.0	94,000.0	95,100.0	85,300.0	80,500.0
<b>Fixed assets</b>	<b>450,000.0</b>	<b>344,300.0</b>	<b>370,100.0</b>	<b>387,300.0</b>	<b>371,100.0</b>
Stocks	192,400.0	163,200.0	191,500.0	253,100.0	233,000.0
Trade accounts receivable	88,300.0	59,400.0	63,700.0	73,500.0	94,100.0
Cash & Cash Equivalents	243,300.0	365,600.0	326,500.0	336,900.0	360,800.0
Securities	3,500.0	7,000.0	7,500.0	108,700.0	8,900.0
other trade accounts	63,600.0	58,600.0	34,600.0	40,000.0	40,900.0
Accruals	7,100.0		7,500.0	9,900.0	5,200.0
Other current assets	317,500.0	431,200.0	376,100.0	495,500.0	415,800.0
<b>Current assets</b>	<b>598,200.0</b>	<b>653,800.0</b>	<b>631,300.0</b>	<b>822,100.0</b>	<b>742,900.0</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Total assets</b>	<b>1,048,200.0</b>	<b>998,100.0</b>	<b>1,001,400.0</b>	<b>1,209,400.0</b>	<b>1,114,000.0</b>
Capital	23,400.0		23,361.8	23,400.0	23,400.0
Other shareholders funds	433,400.0	459,600.0	419,538.2	417,700.0	365,800.0
<b>Total shareholders equity</b>	<b>456,800.0</b>	<b>459,600.0</b>	<b>442,900.0</b>	<b>441,100.0</b>	<b>389,200.0</b>
Minority interests	700.0	1,100.0	900.0	800.0	500.0
long term debt (financial debts)	106,600.0	100,000.0	107,500.0	105,800.0	183,600.0
Provisions	86,900.0	71,200.0	107,100.0	105,900.0	104,500.0
Other non current liabilities	74,000.0	61,300.0	36,800.0	35,800.0	32,900.0
<b>Non current liabilities</b>	<b>267,500.0</b>	<b>232,500.0</b>	<b>251,400.0</b>	<b>247,500.0</b>	<b>321,000.0</b>
short term debt (financial debts)	11,100.0	9,100.0	14,100.0	168,100.0	44,800.0
Trade accounts payable	88,200.0	79,400.0	86,300.0	107,600.0	96,000.0
Provisions	32,900.0	26,500.0	32,100.0	27,200.0	30,400.0
Accruals	81,300.0		20,400.0	90,000.0	61,500.0
other accounts payable	109,700.0	189,900.0	153,300.0	127,100.0	170,600.0
other current liabilities	223,900.0	216,400.0	205,800.0	244,300.0	262,500.0
<b>Current liabilities</b>	<b>323,200.0</b>	<b>304,900.0</b>	<b>306,200.0</b>	<b>520,000.0</b>	<b>403,300.0</b>
<b>Shareh. equity, min. int. &amp; liabilities</b>	<b>1,048,200.0</b>	<b>998,100.0</b>	<b>1,001,400.0</b>	<b>1,209,400.0</b>	<b>1,114,000.0</b>
<b>Profit and loss account</b>					
Net sales	965,600.0	945,000.0	1,036,800.0	1,153,400.0	1,035,300.0
Other operating revenue	21,500.0	25,300.0	31,000.0	22,300.0	53,400.0
<b>Operating revenue</b>	<b>987,100.0</b>	<b>970,300.0</b>	<b>1,067,800.0</b>	<b>1,175,700.0</b>	<b>1,088,700.0</b>
Cost of goods sold	436,800.0	434,200.0	485,700.0	557,000.0	525,400.0
Gross profit	550,300.0	536,100.0	582,100.0	618,700.0	563,300.0
Other operating expenses	534,500.0	479,600.0	509,000.0	534,100.0	503,100.0
<b>Operating result</b>	<b>15,800.0</b>	<b>56,500.0</b>	<b>73,100.0</b>	<b>84,600.0</b>	<b>60,200.0</b>
Interest revenues	3,900.0	3,200.0	1,500.0	2,000.0	1,800.0
other financial revenues	700.0	400.0	1,700.0	2,100.0	8,500.0
Financial income	4,600.0	3,600.0	3,200.0	4,100.0	10,300.0
Interest expenses	4,400.0	6,300.0	7,400.0	12,700.0	15,800.0
other financial expenses			3,700.0	4,700.0	2,200.0
Financial expenses	4,400.0	6,300.0	11,100.0	17,400.0	18,000.0
Financial result	200.0	-2,700.0	-7,900.0	-13,300.0	-7,700.0
<b>Result before extraordinary items</b>	<b>16,000.0</b>	<b>53,800.0</b>	<b>65,200.0</b>	<b>71,300.0</b>	<b>52,500.0</b>
Extraordinary Result					0.0
<b>Result before taxes</b>	<b>16,000.0</b>	<b>53,800.0</b>	<b>65,200.0</b>	<b>71,300.0</b>	<b>52,500.0</b>
Taxes	2,700.0	11,100.0	15,400.0	18,400.0	15,100.0
Result before minority interests	13,300.0	42,700.0	49,800.0	52,900.0	37,400.0
minority interests	100.0	300.0	100.0	100.0	-2,000.0
<b>Result for the financial year</b>	<b>13,200.0</b>	<b>42,400.0</b>	<b>49,700.0</b>	<b>52,800.0</b>	<b>39,400.0</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Cash flow**

Depreciation	48,900.0	39,300.0	42,800.0	40,800.0	35,000.0
Cash flow	62,100.0	82,000.0	92,600.0	93,700.0	72,400.0
Cash flow from operating activities	20,600.0	102,200.0	89,000.0	89,600.0	107,700.0
Investments in tangible fixed assets	29,400.0	30,900.0	31,600.0	42,200.0	55,000.0
Cash flow from investing activities	-121,900.0	-25,900.0	-7,000.0	-40,500.0	-46,600.0
Cash flow from financing activities	-19,400.0	-34,400.0	-84,800.0	-77,300.0	-40,000.0
Others	-1,600.0	-2,800.0	-7,600.0	4,300.0	-2,900.0
Change in liquidity	-122,300.0	39,100.0	-10,400.0	-23,900.0	18,200.0
Liquidity at beginning of the year	365,600.0	326,500.0	336,900.0	360,800.0	342,600.0
Liquidity at end of the year	243,300.0	365,600.0	326,500.0	336,900.0	360,800.0

**Notes**

Material costs	431,500.0	404,100.0	470,100.0	552,500.0	525,400.0
Cost of employees	282,800.0	273,400.0	288,900.0	307,100.0	296,700.0
Research and Development		48,000.0	46,600.0	46,300.0	45,000.0
Orders received		905,200.0	801,600.0	1,146,100.0	1,259,400.0
Added value	352,100.0	372,800.0	404,300.0	431,900.0	400,000.0
Working Capital	192,500.0	143,200.0	168,900.0	219,000.0	231,100.0
Net Current Assets	275,000.0	348,900.0	325,100.0	302,100.0	339,600.0
Sales per Employee	183.9	188.2	204.2	230.5	286.9
Market capitalisation		800,000.0	848,000.0	757,200.0	963,700.0
Gross cost land and buildings	261,100.0	249,900.0	267,900.0	284,100.0	271,100.0
Gross cost other tangible fixed assets	471,600.0	464,000.0	474,200.0	489,900.0	477,000.0
Gross cost total	732,700.0	713,900.0	742,100.0	774,000.0	748,100.0
Insurance value land and buildings				565,400.0	566,400.0
Employees at year end		5,250	5,022	5,077	5,004
					3,609

**FINANCIALS**

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

**LEGAL ACTIONS**

Control date	Year	No.	Amount CHF	Status
18.04.2016	2016	0		Legal actions
31.12.2015	2015	0		Legal actions
31.12.2014	2014	0		Legal actions
31.12.2013	2013	1	87.--	Opposition filed
31.12.2012	2012	0		Legal actions
31.12.2011	2011	0		Legal actions

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

31.12.2010	2010	1	4,740.--	Paid legal actions
31.12.2009	2009	1	59,597.--	Opposition filed
31.12.2008	2008	0		Legal actions
31.12.2007	2007	2	127,888.--	Opposition filed

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.

## **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: Financial obligations are met in an orderly manner.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
CHF	1	INR 73.51

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)