

MIRA INFORM REPORT

Report No. :	532181
Report Date :	26.09.2018

IDENTIFICATION DETAILS

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

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 :	Excellent
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 (31.12.2017)	Current Rating (01.04.2018)
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.

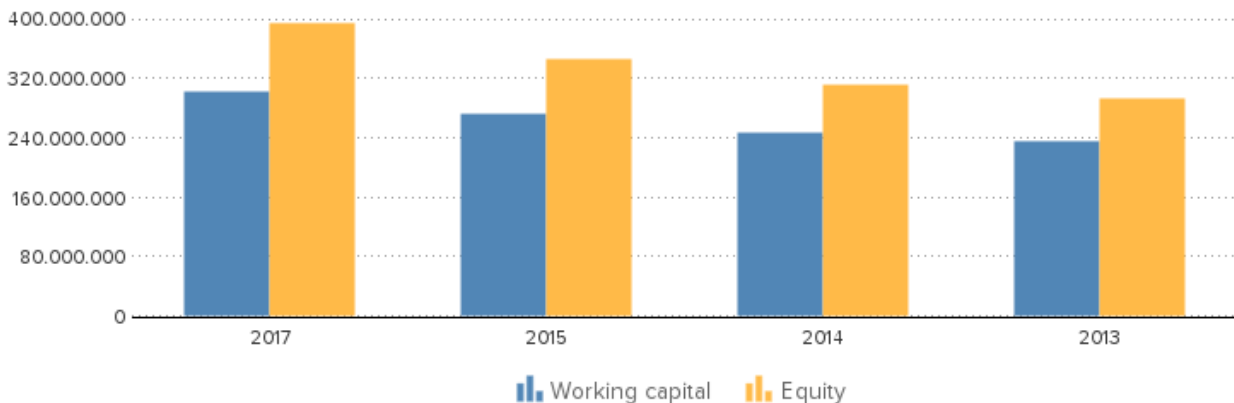
Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market 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

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

Company name	Staubli Faverges
Operative address	Place Robert Staubli 74210 Faverges Seythenex France
Correspondence address	Place Robert Staubli 74210 Faverges Seythenex France
Telephone number	+33 4 50 65 60 60
Fax number	+33 4 50 65 60 70
Email address	secdg.faverges@staubli.com

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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	ULTIMATE GLOBAL SHAREHOLDER 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
	ULTIMATE DOMESTIC SHAREHOLDER 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

SHAREHOLDERS

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

Structure

SUBSIDIARIES

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

Name: PREVOST SAS
Address: Prevost Sas, 15 Rue Du Pre Faucon
City: ANNECY LE VIEUX
Country: FR
Type: Corporate
Share direct: 100.00%

Name: STAUBLI (HANGZHOU) MECHATRONIC CO LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: STAUBLI (HANGZHOU) MECHATRONIC CO., LTD.
National id number: 330100400008088
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

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

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

Name: STAUBLI LODZ SP.Z O.O.
City: LODZ
Country: PL
Type: Corporate
Share direct: 100.00%

Name: STAUBLI PORTUGAL
Country: PT
Type: Corporate

Share direct: 100.00%

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

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

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
Profit loss after tax net income: 0.83367911 mil. EUR

Branches

Shareholders funds: 3.41187897 mil. EUR
Number of employees: 69
Name: STAUBLI FAVERGES
National id number: 0885.797.268
Address: PLACE ROBERT STAÜBLI 70
Country: BE

BANK DETAILS

Accounts

NATIXIS

MANAGEMENT

Management

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

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

Fullname: STAUBLI HOLDING FRANCE
Type: Company
Number of involvements: 1
Function: Business Manager
Level of responsibility: Unspecified executive

Fullname: Mr Hubert Systemans
Type: Individual

Gender: Male
date of birth: 1964/11/10
Age: 53
Number of involvements: 2
Function: Treasurer
Level of responsibility: Treasurer

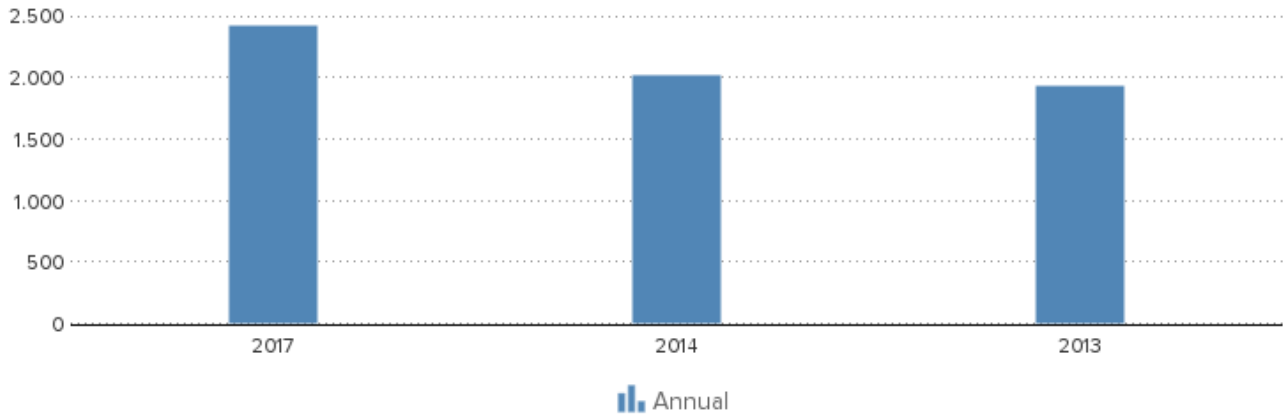
Fullname: Mr Jean-Jacques Lacroix
Type: Individual
Gender: Male
date of birth: 1958/04/05
Age: 60
Number of involvements: 1
Function: Chief Personnel Officer
Level of responsibility: Human Resource Chief Officer; Human Resource executive

Fullname: Mr Jean-Marc Dalmaso
Type: Individual
Gender: Male
Number of involvements: 1
Function: Chief Industrial Officer
Level of responsibility: R&D / Engineering Chief Officer; R&D / Engineering executive

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

EMPLOYEES

Year	2017	2014	2013
Annual	2417	2019	1937



FINANCIAL ANALYSIS

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	Sufficient
Show amount in	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
Fixed assets turnover ratio	6,55	6,54	6,30	6,85

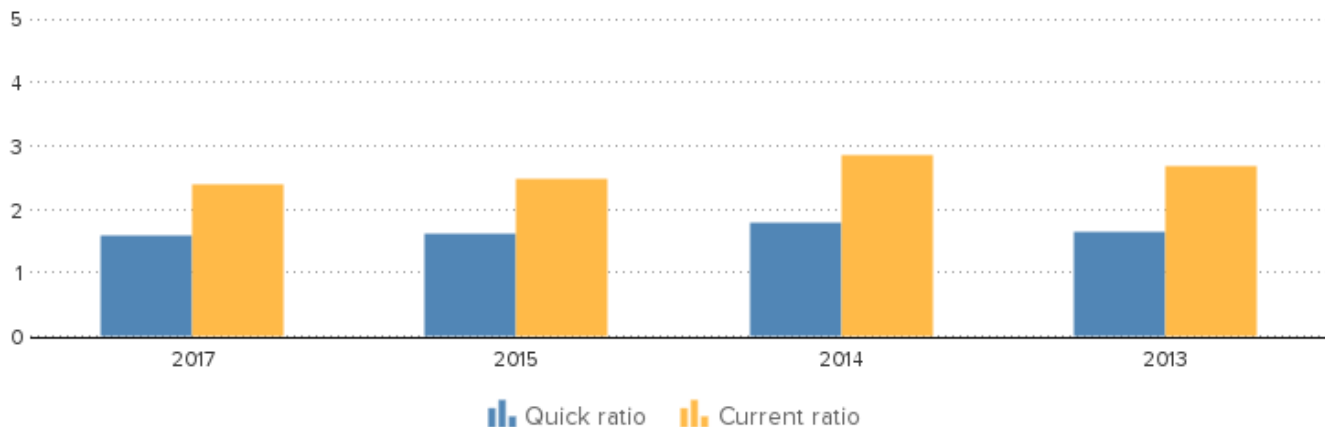
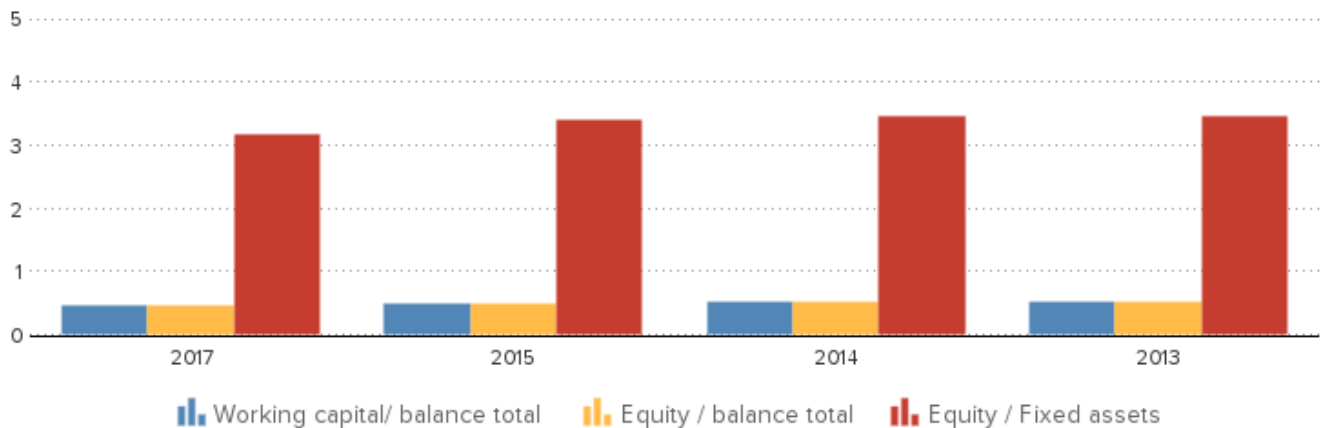
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Inventory conversion ratio	4,63	4,09	4,06	4,01
Turnover	811.674.000	663.404.000	567.335.000	579.486.000
Operating result	104.539.000	86.875.000	48.544.000	57.912.000
Net result after taxes	62.132.000	44.136.000	33.598.000	30.517.000
Cashflow	82.795.000	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.



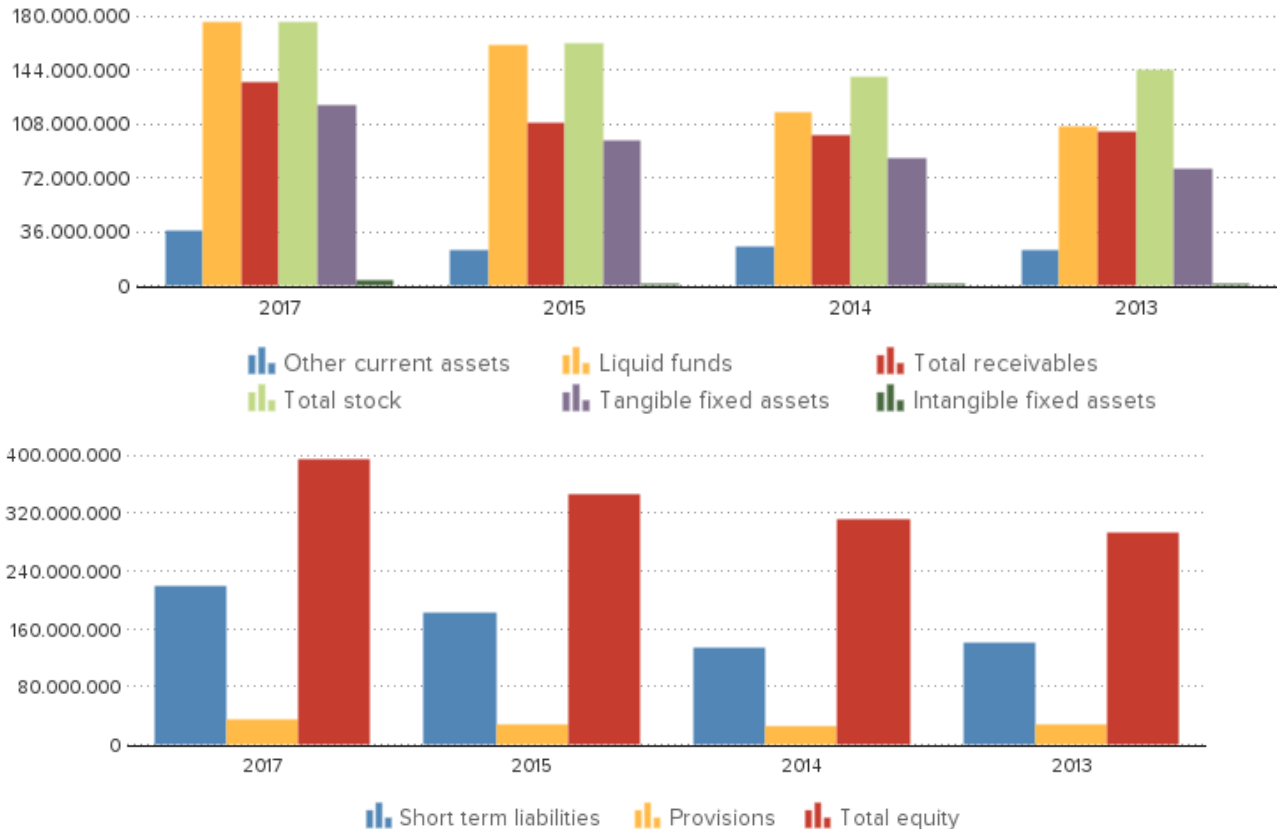
FINANCIAL STATEMENT

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

BALANCE

Year	2017	2015	2014	2013
End date	2017-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	3.454.000	1.658.000	1.023.000	999.000
Tangible fixed assets	120.206.000	96.814.000	84.668.000	78.103.000
Other fixed assets	349.000	2.906.000	4.305.000	5.473.000
Fixed assets	124.009.000	101.378.000	89.996.000	84.575.000
Total stock	175.346.000	162.025.000	139.593.000	144.397.000
Total receivables	135.635.000	108.619.000	100.659.000	102.597.000
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
Current assets	522.576.000	455.158.000	381.838.000	376.891.000
Total assets	646.585.000	556.536.000	471.834.000	461.466.000
Total equity	393.411.000	345.482.000	311.988.000	293.162.000
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
Short term liabilities	219.654.000	183.124.000	134.223.000	141.036.000
Total liabilities	646.585.000	556.536.000	471.834.000	461.466.000

Summary
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 %.



PROFIT AND LOSS

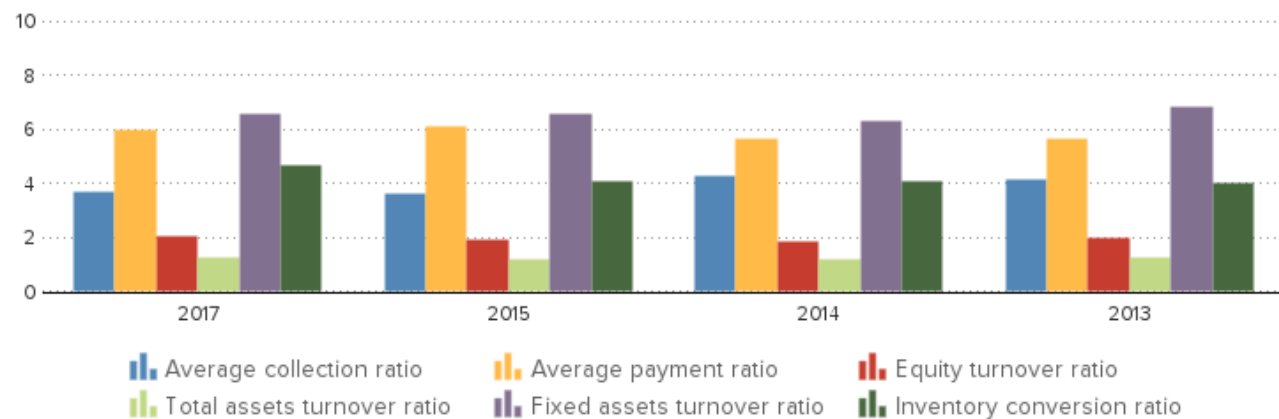
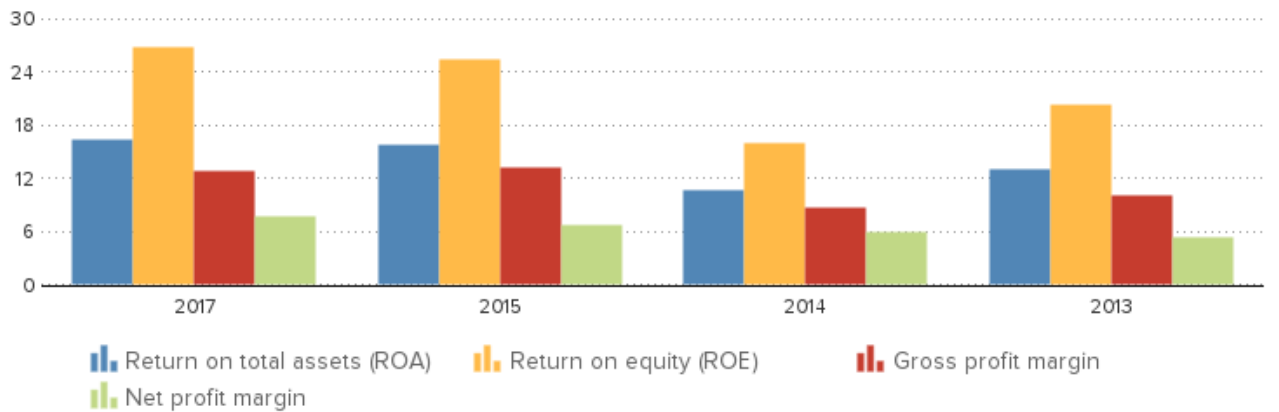
Year	2017	2015	2014	2013
Revenues	803.088.000	658.808.000	562.121.000	575.577.000
Net turnover	811.674.000	663.404.000	567.335.000	579.486.000
Wages and salaries	137.860.000	123.112.000	113.553.000	108.491.000
Amorization and depreciation	20.663.000	17.604.000	16.722.000	15.819.000
Production costs	397.037.000	311.544.000	276.085.000	286.395.000
Operating result	104.539.000	86.875.000	48.544.000	57.912.000
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
Result on ordinary operations before taxes	105.227.000	87.681.000	49.949.000	59.469.000
Taxation on the result of ordinary activities	13.649.000	17.130.000	3.786.000	9.406.000
Result of ordinary activities after taxes	91.578.000	70.551.000	46.163.000	50.063.000
Extraordinary expense	29.446.000	26.415.000	12.565.000	19.546.000
Extraordinary result before taxation	-29.446.000	-26.415.000	-12.565.000	-19.546.000

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**Net result
 Summary**

62.132.000 44.136.000 33.598.000 30.517.000

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.



COUNTRY INFORMATION

Population	64.6 million
GDP per capita	38.178 USD
Country risk	Low
Company risk	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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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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