



Entrepreneur

Speed

Flying clothing

Bardusch AG: Washing and sorting in sync.

Top 100 award

A boost for start-ups.

Textiles in Formula 1

Faster and safer thanks to Cortex Hümbelin AG.

bardusch
Heidi Zaugg

Dear entrepreneur



Operating quickly, producing top quality products and delivering on time are all typical characteristics for Swiss companies. Atomic-level punctuality is even a core competency of Moser-Baer AG, the company that produces clocks for Swiss train stations, and which is profiled here. Speed plays a special role at Cortex Hümbelin AG: The company's products help Formula 1 teams provide greater safety and speed on racetracks. As the bank for entrepreneurs, moving with you at your speed is our primary concern.

Andreas Gerber,
Head of SME Business Switzerland

Contents



04 – Washing and sorting in sync

Every day, Bardusch AG collects 100 tons of clothing, launders, irons, and sorts it, and then delivers it again.



20 – Formula 1: Lighter = faster

The Cortex Hümbelin AG textiles company produces wheel tethers and plastic tanks for Formula 1 racecars.



24 — Time never stands still in Emmental

Moser-Baer AG has developed and produced clocks and time systems for public buildings such as airports and train stations for 75 years.



12 — Early risers and beautiful coloration

Rush hour begins here at 5:00 a.m.: Zürcher Blumenbörse is the main hub of the Swiss flower trade.

04 — Flying clothing

Bardusch AG: Washing and sorting in sync, on-time delivery.

10 — Top 100 Startup Award

A prize that generates trust and opens doors.

12 — Fresh-cut flowers

A rose from Ecuador reaches Zürcher Blumenbörse two days after it is cut. A few hours later it is delighting the end customer.

16 — 1e pension plans

New opportunities to optimize wealth accumulation.

18 — Exchange rates

Secure planning for currency hedging.

20 — Textiles in Formula 1

Tough, extra-light materials from Cortex Hümbelin AG make racecars faster and safer.

24 — Precision in time and technology

Moser-Baer AG, a family business in Emmental, produces much more than the famous Swiss Federal Railways clock. Its time systems are shipped to 150 countries.

29 — In brief

What corporate clients need to know: Online Credit and the “5 vor 12” and “Wunsch-Schloss” initiatives.

30 — Noted

Dentalpoint’s ceramic dental implants are years ahead of the competition.

Washing and sorting in sync

Bardusch AG's 700 employees in Switzerland process around 100 tons of laundry every day. Even at this impressive volume, every piece of laundry is carefully tracked. Tour the company's Brugg location, and you'll see that this highly automated washing and sorting facility is no traditional laundry service. — Mariska Beirne

Chairman of the Board of Directors
Andreas Holzer and Heidi Zaugg,
Spokesperson for the Executive
Board, in the sorting area of
the Bardusch facility in Brugg.





The steam-filled halls of Bardusch AG hold some surprises in store for visitors. A seemingly empty corridor can suddenly “flood” with hundreds of white shirts on hangers, flying along an automated track system. Step aside, quick! The endless tide of white is punctuated only by a few blue polo shirts, followed by olive-green cooking aprons. Like soldiers, the pieces of laundry line up before they are sent upstairs for sorting. The clicking of clothes hangers and the hum of washing and steam machines provide the soundtrack for this large-scale laundry facility.

A Swiss company with a German parent

The facilities of Bardusch AG wash, dry, and sort around 250,000 pieces of laun-

dry – about 100 tons – daily. “We’re a German family firm, with a presence today in eight countries. Switzerland is our second-biggest location after Germany,” Chairman of the Board of Directors Andreas Holzer explains. Heidi Zaugg, Spokesperson for the Swiss Executive Board, emphasizes: “We’ve been active in Brugg since 1964, and we think of ourselves as a local company. We wash with Swiss water for Swiss customers, and we pay Swiss wages.” Most of the textiles washed here were specially designed or acquired by Bardusch AG for the use of its customers. The core of the company’s services is providing its customers with a regular supply of washed and sorted textiles.

Large-scale laundering

A fleet of almost 70 dark blue Bardusch trucks is on the road every day, all across Switzerland. In Brugg, there are 12 trucks that make several daily rounds to customers. Throughout the whole day their used laundry is collected in tall, wheeled containers. “Our employees sort by color, material, and how much cleaning is needed – just like washing at home,” Heidi Zaugg explains. The sorting process includes checking the pockets of pants, smocks, and aprons. “We’ve found everything from car keys to for-
ceps,” Andreas Holzer chuckles. Conveyors carry the sorted textiles into a tunnel washer with 15 chambers. The system looks a bit like a space station. Each of



The individual items are sorted according to criteria such as customer, size, and wearer.

the chambers holds around 60 kilograms of laundry. "Private homes often use all-purpose detergents, but here we can fine-tune the mixture of individual components, depending on the kind of laundry and wash cycle. We use almost no perfumes, and we avoid allergens. In the end, our laundry should smell as neutral as possible," Zaugg says. "For outsiders, sorting and stacking laundry looks completely mundane," Holzer acknowledges. But running such a system is no small feat; it takes the right combination of experience and instinct because the pace for the whole laundry is set here in the sorting area, the Chairman of the Board of Directors explains with near reverence.

Laundry sets sail

A locked door divides the dirty zone from the clean side and its flying shirts. Employees and visitors who want to go through have to put on a white Bardusch smock and wash and disinfect their hands. They have to use sanitizer to get in, because the door-opening mechanism is connected to the dispenser. The last part of the washing process is similar to the beginning – except that now the laundry on the long conveyors is clean. The employees' agile hands arrange the still damp laundry on hangers. Every piece has an RFID chip or bar code. The insides of the hangers also have RFID chips. "Now the piece of laundry and the hanger are 'married,'" says Andreas Holzer. "From this point on, every article of clothing is identified within the system and can be individually steered by its hanger." The damp laundry on hangers sails into the finisher to be dried with warm air and steam. The chip or bar code also controls the temperature that each piece of clothing is exposed to. After the finisher, the hangers move on to quality control. One employee reaches for a shirt. She buttons it up while expertly examining it for spots and defects. If she finds anything wrong, she notes it on a touch screen. Then the clothing sails off along its new path – either to the mending department, where five sewing machines do their work at rapid speed, or else the article is sent back to



An employee examines the clothing for possible defects and sport.

the dirty zone. If everything looks good, it continues on its way. And where is the ironing done? "After drying in the finisher, most articles of clothing already have a nice, smooth appearance," says Heidi Zaugg. "Only nicer shirts and blouses for front-office staff receive special attention." This, too, is mostly automated. An employee drapes a shirt on a kind of bust and then pushes it into a see-through chamber. For 30 seconds, hot air is puffed from within the bust into the blouse, so that every little wrinkle

disappears. An iron is used afterwards, if at all, for a finishing touch.

Like sorting in a freight yard

In the gallery above the washing facility, it's a few degrees warmer than down below, where the air already feels tropical. Only the automatic sorting takes place here. As a first step, the articles of clothing are automatically sorted by customer and arranged in a row. When it's time to deliver a customer's items, an operator calls up the corresponding batch.

Bardusch AG

Bardusch AG is part of an international family-owned business with a German parent company. It started operations in Switzerland in 1960, and employs around 700 people in its facilities in Basel, Brugg, Rheinfelden, Yverdon, Sierre and Thun. The company runs the entire laundering service and logistics for hospitals, retirement homes, restaurants, and commercial and industrial companies. The Chairman of the Board is Andreas M. Holzer; Heidi Zaugg is Spokesperson for the Executive Board. bardusch.com



The entire process – from unloading the laundry until it is clean and ready for reloading – takes five to six hours.

Andreas Holzer's enthusiasm is palpable when he talks about this system: "Our sorting facility is like a freight yard. We have 17 sorting loops. By running through the loop sequence twice, we can sort by every criterion, if indicated

hours. We can handle express orders in four hours," Heidi Zaugg explains. The business model of Bardusch AG is more than caring for articles of clothing. "We're like a laundry bank. Instead of money, we loan textiles to our custom-

"We're like a laundry bank. Instead of money, we loan textiles to our customers."

— Andreas Holzer

in advance. Some customers only want their uniforms sorted by type of article and size; others, by building, wardrobe, or wearer. Just before delivery, the sorted articles go back to the ground floor, where they are folded by four machines. "The whole process from unloading to reloading the truck takes five to six

ers," Holzer elaborates. Bardusch AG puts together entire uniform lines in cooperation with its customers, embroidering the clothes with a company logo and then leasing them for use. The customer no longer has to worry about clothing-related logistics, including storing larger stocks.

Leasing the truck fleet without hassle

Bardusch AG has followed lean production principles in its work for several years. According to the lean philosophy developed by Toyota factories in Japan, idle periods should be avoided, unnecessary steps eliminated, and procedures optimized. "Being able to deliver on time is enormously important to us," Heidi Zaugg says. In this respect, the company's worst enemy is traffic, which can be unpredictable – although with six locations in Switzerland, Bardusch AG is always close to its customers. "We are very consistent in communicating this uncertainty to our customers – and they value our honesty," Andreas Holzer asserts. The laundry company also expects the same openness from its bank. "Last year, Credit Suisse was by our side when we acquired a large laundry in Thun. The bank understands our business model and asks important questions as needed – the approach is just right," Zaugg says. The laundry communicates with the bank most often about leasing its fleet of almost 70 trucks.

“The truck fleet is our calling card. As a company that sells cleanliness, our expectations for the environmental friendliness of our vehicles is naturally very high. This is why we change our trucks regularly,” Andreas Holzer explains. Heidi Zaugg values the speedy, uncomplicated procedures of the Credit Suisse leasing unit. “If we need a lease for a new truck, one call is enough and then things move quickly,” she explains. As if on cue, several hundred shirts fly around the curve of the track at high speed, obscuring the view of the Spokesperson for the Executive Board. She quickly ducks under the shirts and reemerges laughing, to finish her thought: “Obtaining a lease agreement for a new truck from Credit Suisse takes less time than washing these shirts.”

Fast, efficient, and flexible



Jörg Beer directs corporate client business in the Aarau market area. He has worked for Credit Suisse with only brief interruptions since 1985, for a total of 27 years. He has been responsible for advising Bardusch AG since 2011.

You have been advising Bardusch AG since 2011. What is your experience with this client?

Bardusch has taken over several laundries in the past 15 years and has a strong position in the Swiss market.

Price pressure and competition from nearby countries are high. How is Bardusch handling this?

Bardusch AG has an extremely quick turn-around time and responds flexibly to the market. The company has enhanced its efficiency with lean production measures in the past few years. Its focus on work clothes has been positive. Bardusch AG recently introduced a new, very interesting service: processing residential laundry. It does the entire laundry for retirement homes. The company's bar code

system allows all pieces of laundry to be tracked to the individual residents, so everyone gets back their own bag of clean laundry.

What Credit Suisse services does Bardusch AG use most often?

An important service is leasing the fleet of nearly 70 trucks, although that practically runs itself. We only set overall limits at the beginning of each year. The client is free to enter into new agreements throughout the entire year within these limits. So this happens without delay. Bardusch AG also processes all payroll at its Swiss branches through Credit Suisse and values our reliability in handling payments. In addition, we know that Bardusch AG would like to grow more within Switzerland, and that this can happen by acquiring other firms. That's why, with the company's agreement, we've registered Bardusch AG as a potential buyer on our internal referral platform Opportunity Net. If we find an appropriate seller and the corresponding confidentiality waivers are in place, then we can arrange for contact between the two parties.

Because of its takeovers in French-speaking Switzerland, for a while Bardusch AG had two relationship managers – a German speaker and a French speaker. Now the responsibilities have been combined, and you are in charge of the entire Bardusch AG relationship. Is this kind of centralization typical?

That was the desire of the client. If Bardusch AG had still wanted two relationship managers, we would have kept it that way. But for the client, it was an advantage to have one person handle everything.

How do you see the future for Bardusch AG?

The pressure on prices will remain, but the company is very well positioned. I would be very pleased if the company – and our longstanding cooperation – continues to grow.

Top 100 – giving start-ups a boost

Credit Suisse is a strategic partner of the “Top 100 Swiss Startup Award” – one of the most prestigious awards for start-ups in Switzerland. For Ava, winning the award in 2017 cleared the path for an unusually strong round of financing. – Mariska Beirne

What helps determine whether start-ups are successful or not? In addition to an innovative idea, decisive factors include a strong, motivated team, a well thought-out business model, solid financing and good timing. If these things are in place, then the chance of success is quite good. Switzerland has more rapidly growing start-ups than most comparable countries and is always at the top of the charts in international innovation rankings.

Trusted by employees and investors

Ava is a start-up that develops and produces a bracelet for women that tracks their fertility, winning first place in the 2017 Top 100 rankings. The award ceremony is a media event that presents the winners to potential customers and investors. When asked about the benefit of the award, Pascal Koenig, the CEO of Ava, immediately mentioned a single word: “Trust. The award helped us secure 30 million Swiss francs in a

recent round of financing. That’s a very high amount for a Swiss start-up; it’s a lot even in Silicon Valley,” says Koenig. This trust isn’t only valuable in relation to potential investors, but it also serves as proof of quality, an affirmation, and a thank-you to employees. That’s because working for a start-up is motivating, but it also comes with risks and often with reduced wages as well. “To advance as a company, we need exceptionally good people and their trust,” says Koenig. “Before the Top 100 competition, we had 30 employees; now we have 70.”

An exclusive platform

Calls for submissions to additional innovation prizes make their way to Pascal Koenig’s office every week. “I could spend my entire day working on those applications,” he jokes. But the youthful CEO doesn’t want to collect trophies. The market will decide in the end, and he wants to put his focus there. “We are concentrating on just a few prizes – the Top 100 award is one of the most important,” says Koenig. The Top 100 is organized by Venturelab, a start-up support program. Since 2004, Venturelab has brought together around 30,000 start-up entrepreneurs for workshops and connected many up-and-comers with leading investors and partners in industry. Venturelab has additionally looped in successful company founders who can share their knowledge as mentors or serve as business angels. Since 2011, the Top 100 Swiss Startup Award has been one of Venturelab’s core activities. As the name implies, the list of the 100 most interesting Swiss start-ups is unveiled on the night of the award. This list is compiled by 100 experts, investors and industry partners who work with start-ups every day. The event is an interesting platform for the invited young entrepreneurs whatever their ranking on the list.

Entrepreneurial network of Credit Suisse and SVC

The event’s most important partners include Credit Suisse, as the exclusive



The 2017 Top 100 winners at the awards ceremony:

Patrick Thévoz, Flyability SA; Peter Stein, Ava; Lisa Falco, Ava; Yann Tissot, L.E.S.S. SA (from left to right).

bank cooperation partner, as well as the Swiss Venture Club (SVC) SME association. One of the goals of the SVC is to support Swiss entrepreneurship by bringing together people from business, science, politics, the media and culture so they can gain valuable contacts. This networking philosophy is also in the foreground for Credit Suisse, which offers start-ups access to its top-class network as well as investors around the world. As the winner

of the award in 2017, Ava was invited to join Credit Suisse's annual entrepreneurs' trip. "I'm really looking forward to it. The trip will take us to Vietnam and China – very exciting destinations with massive market potential and interesting production opportunities," says Pascal Koenig. For Ava, the Top 100 Swiss Startup Award has already opened a number of doors in Switzerland – and maybe a few in Asia soon as well.

Public voting: Vote for your favorite start-up that is less than five years old:

top100startup.ch



For almost ten years, Zürcher Blumenbörse has been located in Wangen, near Dübendorf. Its wide selection of flowers and plants is distributed among three ground-level halls.

“Cut flowers are a fresh product. So speed is of the essence.”

A colorful summer bouquet of roses, lady’s mantle, lilies, snapdragons and blackberries: Just three days ago, these flowers were still growing in vast, multicolored fields in the Kenyan highlands, the Netherlands and Switzerland. A conversation with Bernhard Wüthrich, head of the cut-flower department at the Zürcher Blumenbörse cooperative, Switzerland’s largest flower distribution center, and Ralph Huggel, its managing director. — Mariska Beirne

It’s six o’clock in the morning. We’re sitting with Ralph Huggel in the cozy Zürcher Blumenbörse café, following a tour he has given us of the halls, which are filled with colorful, fragrant plants and flowers. Halfway through our conversation, we’re joined by Bernhard Wüthrich, the company’s cut-flower expert.

You’re looking very wide awake. Do you always get up so early?

Ralph Huggel (RH): I usually start my day at five o’clock, when we open.

I’m finished working at 3:00 p.m. It wouldn’t make sense for me to be here from 8:00 a.m. to 6:00 p.m. — I wouldn’t have a chance to talk with my team. Twelve people arrive even earlier than four o’clock in the morning. They receive deliveries and make sure that everything is ready for business by five o’clock. But when it comes to early risers, it’s our customers who are particularly impressive. By five o’clock, many of them are already pushing their shopping carts through the halls, and an hour

later they are driving back to their shops with fresh flowers so that they can open for business by 8:00 a.m. They’re in their shops until closing, and after that they still have to do the receipts for the day.

Zürcher Blumenbörse is a cooperative. Would you call yourself a flower wholesaler?

RH: We’re a marketplace, structured as a cooperative, that was founded 70 years ago by regional nurseries. Members of the cooperative deliver goods to be sold on consignment. In other words, we don’t buy them. Only when their flowers and plants have been sold do the members receive the sale price, and we take a commission. The seller takes back whatever isn’t sold. Because of this system, customers can choose from an enormous selection. In the spring, for example, we have daffodils from 15 suppliers — long- or short-stemmed, in small or large pots, in every shade of yellow, and at a variety of prices. So we’re a true marketplace.

How does one become a member of the cooperative?

RH: You have to be an active producer and deliver goods worth at least 12,000 Swiss francs to us every year, and you have to be approved by the general meeting. At present, 43 large nurseries are members of the cooperative. Being from the region is no longer essential; today we need specialists. One of our members specializes in unique gerberas, for example. Others have wonderful orchids or roses. Such niche players are valuable because they allow us to offer a broad range of products, and in turn attract customers. That helps other members to sell more products as well.

But Blumenbörse doesn’t rely exclusively on commission business, does it?

RH: No. Since we want to offer as much variety as possible, particularly in the case of cut flowers we purchase large quantities from foreign providers. Obviously you can’t return unsold roses

“The trading center for flowers and plants in Aalsmeer, in the Netherlands, is to the flower trade what New York’s Wall Street is to the financial markets. Prices are very volatile and change from one minute to the next.” — Bernhard Wüthrich

to Ecuador. Three other providers have leased space from us, and their products aren’t sold on commission either. But their presence stimulates competition. (Bernhard Wüthrich joins us.)

**What is the competition like?
Do the prices of flowers really change so quickly?**

Bernhard Wüthrich (BW): The trading center for flowers and plants in Aalsmeer, in the Netherlands, is to the flower trade what New York’s Wall Street is to the financial markets. Prices are very volatile and change from one minute to the next. Our prices are affected as well – generally with a day’s delay because of shipping time. But when one of our competitors gets in a delivery of inexpensive flowers and lowers the price in the middle of the day, others

have to follow suit if they want to remain competitive.

What are the main factors that affect supply and demand?

RH: We are very dependent on the weather. Bad weather is cut-flower weather, because people want to have fresh flowers in their living rooms. When the weather is good, garden plants do well.

BW: Last year we had a difficult situation that is fortunately quite unusual: The temperatures dropped dramatically in April, and we weren’t able to sell any of our garden flowers for spring, such as primulas, pansies and daffodils, because people don’t want to plant flowers in freezing temperatures and snow. By the time the weather turned warm, it was May and time for summer – and by

that time no one was interested in spring flowers, even at drastically reduced prices. Colors play an important role, too. Yellow and white flowers usually do very well until Easter, and then people don’t buy yellow until the sunflowers arrive. This year, however, white wasn’t very popular before Easter; there was more demand for orange. When there’s snow on the ground, no one wants white flowers.

Are other colors popular at certain times of the year?

BW: Pink has been a perennial favorite for several years – it always sells well. It’s Valentine’s Day that is most strongly associated with a specific color. Traditionally it’s red, usually in the form of red roses. The marketplace, including the shops, sells about 10,000 roses on a normal day. On Valentine’s Day we sell ten times as many – 95 percent of them red. Red used to be the top color for the Christmas season, too, but that has changed significantly. Now we sell a lot of different colors. The best day of the year for us is Mother’s Day! There you see the entire color palette – which is fantastic for our buyers.

Do your buyers bid at the Aalsmeer auction?

RH: No, we have partnered for many years with a Dutch supplier who bids for us at the auction every morning. He knows our needs and quality standards, and bids only on what makes sense for us. By the way, Credit Suisse is an important partner in our business relationships abroad.

How so?

RH: Our international payments and foreign exchange businesses are handled through Credit Suisse. We’re most often in contact with the foreign exchange department. For these transactions, we need a bank that is active internationally and can handle all of our needs. Credit Suisse isn’t our only bank, but it’s the one with which we have the longest-standing business

The Zürcher Blumenbörse cooperative

The cooperative, founded in 1948, currently has 43 nurseries as members and employs 65 people. Since January 1, 2018, Ralph Huggel has served as its managing director. A special card is required to purchase goods at the marketplace, with its 35,000 square meters of sales area. The card is available to florists and nurseries, as well as to gardening enterprises. For nearly ten years, Zürcher Blumenbörse has been located in Wangen, near Dübendorf; it was previously in Oberengstringen. zuercher-blumenboerse.ch

relationship, dating back to our founding in 1948. The client advisor knows our idiosyncrasies and understands our needs, so we can concentrate on day-to-day business.

And that business is very fast-paced, since flowers wilt so quickly.

What is the product turnaround time for cut flowers?

BW: Cut flowers are a fresh product. They have to be sold within 24 to 48 hours of arrival at our marketplace. Take a rose from Ecuador or Kenya, for example. It's cut on Monday and shipped by air to Switzerland, arriving here very early Wednesday morning.

RH: Just a few hours later it may be in a florist's shopping cart, and that evening in a vase in a living room in Switzerland. Not even three days have

passed since it was still in a field in Ecuador or Kenya.

How do you manage to buy the right quantities?

RH: Not only our buyers, but also our suppliers know our needs very well.

BW: Perfect timing, taking into account the weather forecast, is crucial for us. As we mentioned before, the weather is the most significant risk factor. Luckily, it rarely plays havoc with our business.

Is digital technology important for your business?

RH: It's important for calculating our commission business and for logistics, but not yet for online shopping. Florists and nursery owners want to see the goods – a photograph of a flower variety isn't enough. Even in the digital age,

buying flowers is a sensory experience. However, we're in the process of creating an online shop with examples of what we have to offer.

You work surrounded by a sea of flowers. Are you still able to enjoy such a beautiful setting?

RH: Perhaps you should ask me that again in a few years, since I just started working for Zürcher Blumenbörse at the beginning of 2018. But I suspect that my answer will remain much the same: I feel privileged to work here. The best times, for me, are when a truck loaded with herbs arrives. When you tear open the cellophane surrounding the pallet, the entire area is suffused with the scent of those herbs. The intensity of the fragrance is indescribable.



Ralph Huggel, managing director of Zürcher Blumenbörse since January 1, began his career in the food industry. He now feels quite at home among the flowers and is working hard to memorize all their Latin names.

“1e” pension plans: Optimizing wealth accumulation

Since October 2017, the so-called “1e” plans, which offer investors and companies a new degree of freedom in organizing their pension plans, have provided new opportunities for optimized wealth accumulation.

Pension assets have long been among the most privileged corporate holdings – in terms of both taxation and prior claims in the case of bankruptcy. In October 2017, the legislature passed new rules governing the 1e plans, which offer tactical advantages for entrepreneurs and insured management personnel.

What are “1e” pension plans?

The designation “1e plans” refers to Article 1e of the Ordinance on Occupational Retirement, Survivors’ and Disability Pension Plans. Most employees hold the majority of their assets in pension funds. Since 2006, a number of pension funds have allowed insured to participate in selecting an investment strategy for the extra-mandatory portion – provided that the insured’s annual earnings exceed 126,900 Swiss francs. However, because until recently the investment risk was borne entirely by the pension funds, these funds have had little interest in encouraging the use of the 1e options.

This asymmetrical situation was corrected when the law was changed in the fall of 2017. Now, insured still reap the benefits of their investment strategy, but they also bear the related risks.

Freedom of choice and possible returns

For insured with an income of over 126,900 francs, the 1e pension plans offer a number of advantages: 1e pension assets are fully segregated from existing pension fund assets, meaning that all insured save into their own “pots,” similar to the 3rd pillar. Because of demographic trends and the interest situation, insured no longer need to be concerned about redistributive effects in the basic fund. Furthermore, they are free to select their preferred investment strategy from up to ten options, at least one of which must be low-risk. When performance is positive, the benefits are credited directly to the investor. In addition, it is possible to have a direct effect on investment costs – which,

over the long term, is a critical factor in accumulating wealth.

Conservative or more risk-tolerant?

It is wise to seek comprehensive advice when devising an investment strategy. That strategy should also be reviewed on a regular basis, since while those insured benefit from the opportunities their strategies offer, they also assume the related risks. The choice of a conservative strategy or a strategy that is riskier, but may yield higher returns, should reflect the individual’s overall situation. Shortly before retirement, for example, it may be wise to shift to less risky investments. It is important to note, however, that investment strategies can be regularly modified, for example in response to a change in a person’s financial situation.

Companies: Releasing equity capital

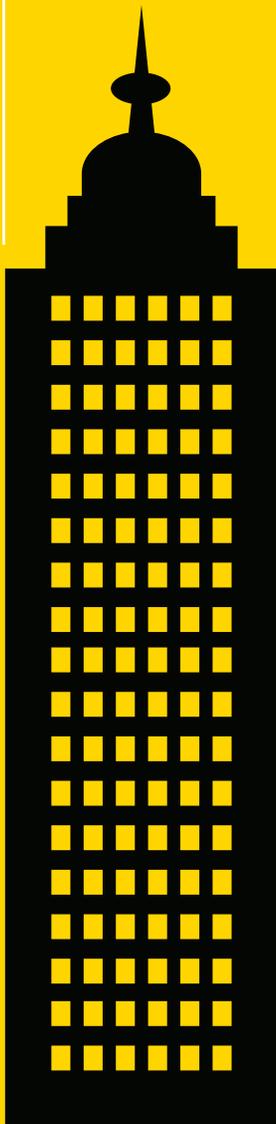
Businesses, too, can benefit from 1e pension plans. Companies that are subject to International Financial Reporting Standards or US GAAP are required to create risk provisions for pension funds in Switzerland, which tie up equity capital. 1e is the only way to avoid these provisions and thereby free up equity. 1e plans are particularly suitable for company owners who use pension plans as a tactical instrument as part of a withdrawal strategy – in other words, for entrepreneurs who, at various levels, maintain reserves that are not required for the company’s operation and who have hesitated to transfer those reserves to their private assets. In this context, it is important to note that if approved by the voters, Tax Proposal 17 will take effect in approximately two years. Dividends will then be taxed at a higher rate than at present. Depositing dividends in the 2nd pillar will mitigate the effect of a higher tax burden. Credit Suisse has observed that many companies are very aware of these issues. This is also clear from the increase in the number of inquiries that have come in since the fall of 2017 regarding the 2nd pillar and 1e plans.

The 2nd pillar of pension provision: Statutory, extra-mandatory and management plans

1e plans for managers

Earnings of up to CHF 846,000
Lower limit CHF 126,900

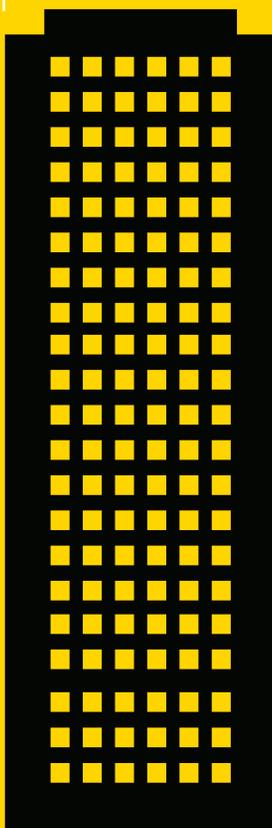
Lump-sum withdrawal
As a rule, no pension is received



Extra-mandatory BVG* insurance

Earnings of up to CHF 126,900
Lower limit CHF 84,600

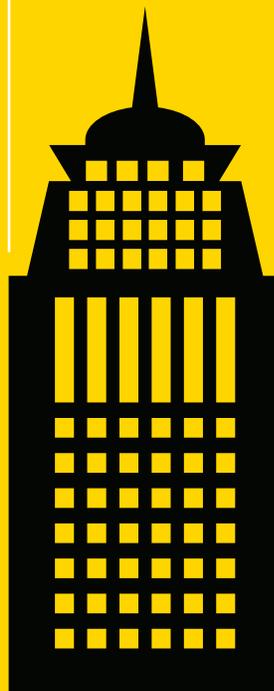
Pension or lump-sum withdrawal
Conversion rate is determined mathematically, based on market criteria



Statutory BVG insurance

Earnings of up to CHF 84,600
Lower limit CHF 24,675

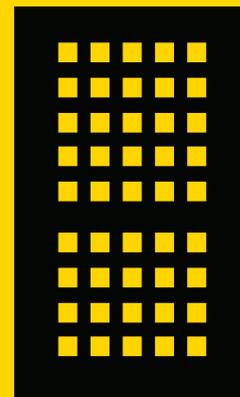
Pension or lump-sum withdrawal
Conversion rate set by law



No BVG insurance

Earnings of up to CHF 24,675

Pension
Regulated by the state



Exchange rates: Who is following which strategy?

A Credit Suisse study shows that, although the currency markets are more stable, Swiss SMEs are still looking for planning security.

Swiss SMEs have a positive outlook, and most expect the exchange rate for EUR/CHF to hover between 1.15 and 1.20 in 2018. Moreover, a large number of respondents also expect the Swiss economy to continue growing this year with at least as much momentum as it did in 2017. However, SMEs are not quite as optimistic as many economists and financial analysts who forecast 2.0 percent economic growth, twice the rate of economic growth anticipated by SMEs.

How do small and medium-sized enterprises assess the current state of the economy and exchange rates? And what measures are they taking to be able to focus on their core business, despite the ongoing currency risks? Credit Suisse looked into these questions in a study in which more than 300 Swiss corporate

clients were asked about their expectations regarding economic developments in 2018.

Cautious optimism

The survey results show that, due to strong growth in the main importing countries and the stability of the euro,

Close integration with foreign markets

Most of those surveyed said that they are closely intertwined with foreign markets. This makes sense, as 70 percent of these SMEs are in the export and import business. Only 30 percent of the companies focus exclusively on the Swiss market – most in the services sector. That the former are directly affected by currency fluctuations is understandable, but the latter also experience adverse economic effects whenever there is heightened competition and currency values fluctuate.

Two-thirds of SMEs hedge against currency risks.

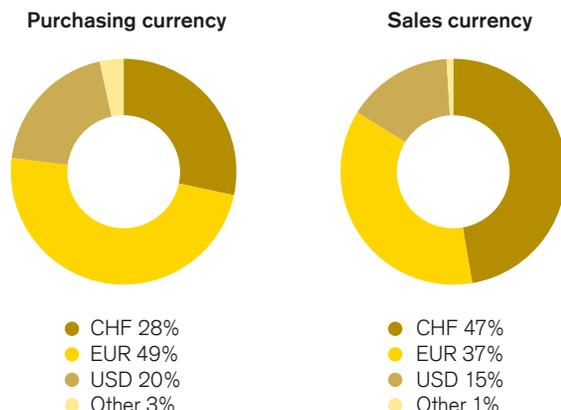
The survey respondents at a glance

324

Number of participants



Half of purchases are settled in EUR



Source: Credit Suisse Corporate Client Survey 2018

These companies often source their products from Swiss importers or sell them to Swiss exporters. As a result, they are also affected by currency uncertainties on a secondary level.

Hedging is widespread

The dependence on currency developments is reflected in the purchase and sale contracts concluded in foreign currencies. A good 72 percent of corporate clients surveyed conduct their purchases in a foreign currency. Of these, around two-thirds of the agreements are in euros. Most sales of goods and services are also in foreign currencies. Even if SMEs do not expect to see major currency fluctuations, most of them hedge against currency risks. One reason SMEs strive for planning security is the desire to focus more on their core business. A quarter of the SMEs surveyed hedge all of their currency positions, while 44 percent hedge at least some of them. By contrast, a third of those surveyed still do not conduct currency hedging operations, meaning that they assume the risks on their own books.

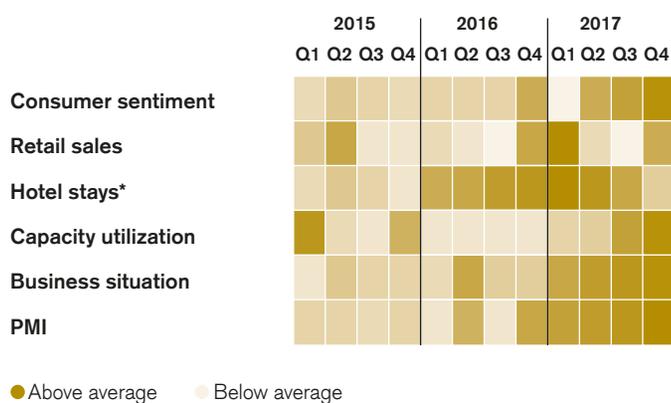
Foreign currency accounts and forward transactions

How exactly do small and medium-sized enterprises hedge currency risks? What strategies do they pursue in terms of foreign currency risks? As part of the study, SME representatives from various sectors and regions were asked for more details regarding their strategy. One of these SMEs is sunglass exporter Swiss Eyewear Group AG, which fully hedges its currency risks. It does this by selling its products before they are even manufactured. Forward transactions help to hedge future payment flows. In an interview with Credit Suisse, software developer Abacus Research AG said that it maintains accounts in EUR, USD, and CHF. In doing so, it always focuses on having enough liquidity in a particular currency in order to be able to make expenditures in the coming weeks. At the same time, it takes advantage of favorable price movements. For larger projects, it also conducts hedging using forward transactions. These are just two examples of the prudence of Swiss SMEs. While they may not all

fully hedge their currency risks, the companies surveyed all have one thing in common: The aim of these activities is to reduce uncertainty and increase planning security.

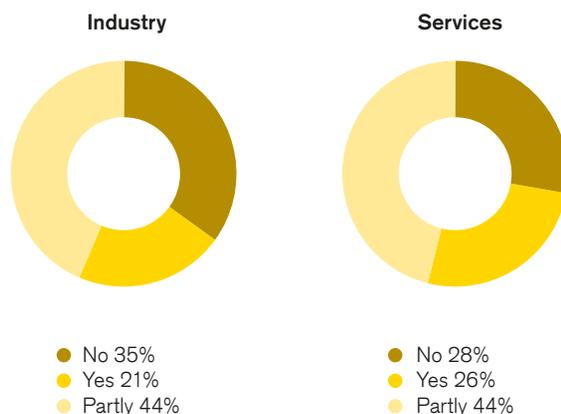
The entire study can be found here: credit-suisse.com/devisen

Economic environment: A positive trend since 2015



Source: Datastream, GfK, Credit Suisse; *Swiss guests.

The spread of currency hedging



Source: Credit Suisse Corporate Client Survey 2018



Formula 1: Lighter = faster

A small Swiss textiles company helps Formula 1 racing pick up the pace. The textile products of Cortex Hümbelin AG from the canton of Aargau make racecars not only safer, but also lighter and faster. — Mariska Beirne

Thomas Hümbelin, who runs the company with his brother Hanspeter, holds the prototypes for a textile fuel tank for Formula 1. The production is very time-consuming, requiring 300 adhesion points.

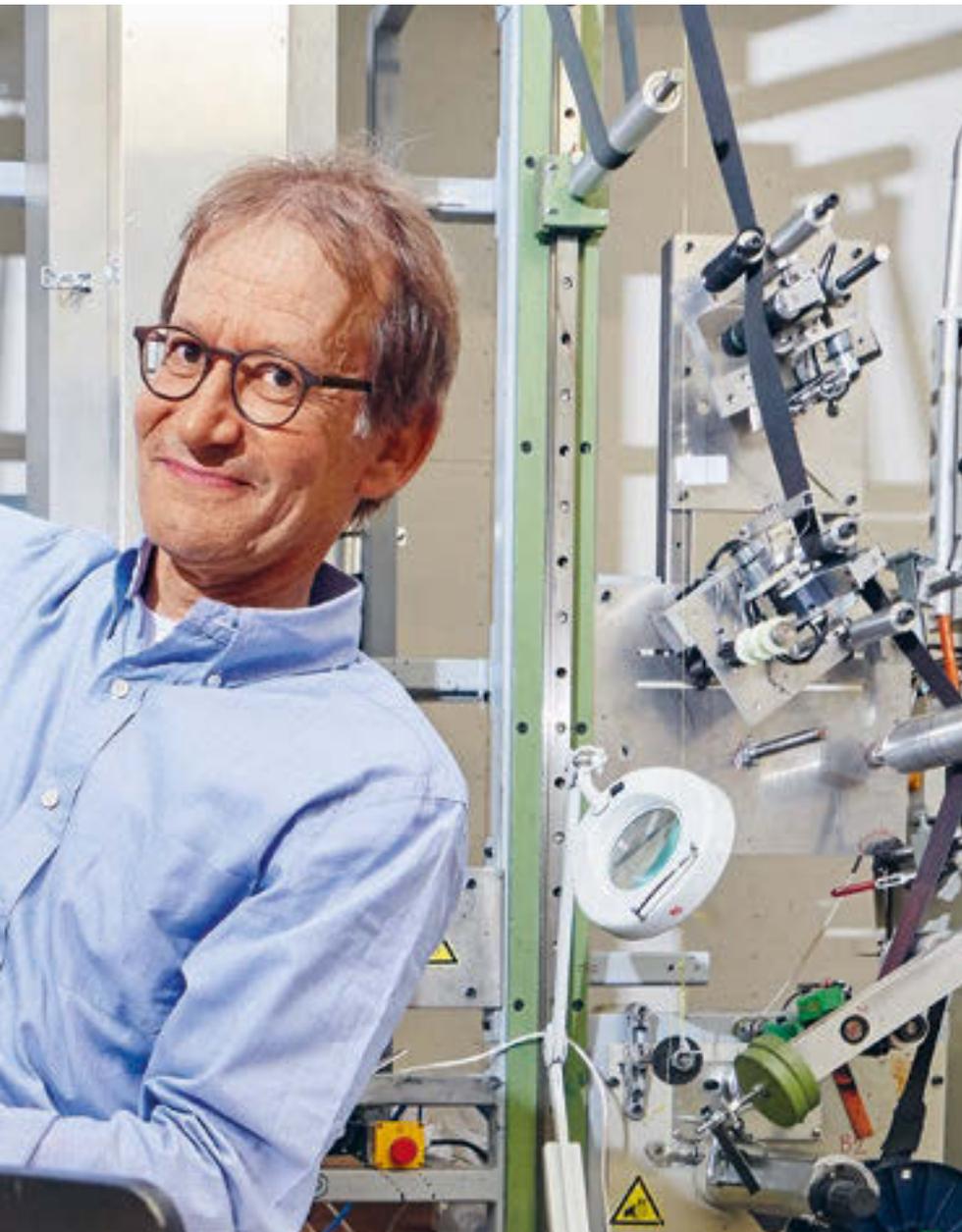
Formula 1 fans all over the world celebrate every March when the new racing season begins with the Melbourne Grand Prix. For Mercedes, the first race of 2018 started out with a bitter disappointment as driver Valtteri Bottas had already missed a curve during the qualification round: Pieces of carbon flew through the air, and two wheels dangled from the car after the crash. Thankfully,

the driver was unhurt, as were the track marshals and spectators.

Zylon: No other fiber is stronger

That certainly is not a given. Several marshals have been killed by flying wheels and debris in the past. Thomas Hümbelin, who along with his brother Hanspeter represents the third generation running the company, points to

a photo of the demolished car: "These wheel tethers that still connect both of the wheels to the chassis even after the crash are from us. None of the racing teams that use our tethers have experienced wheel loss during a crash in the last eight years." Safety tethers like this have been around since before 2002 when Cortex Hümbelin AG registered their product for a patent, but



they often broke. The Swiss company manufactures its tethers out of Zylon, a polymer, which is the toughest fiber currently available for this type of application. Zylon is light and twice as strong as Kevlar. It is also very cut-resistant, which is a key criterion in addition to its high tensile strength, because the tethers are embedded in carbon suspensions that have extremely sharp edges when

broken. "For example, this cordage weighs 16 grams and can support three tons," says Hübelin, holding up a bundle of yellow fibers.

Between tradition and high-tech

Meanwhile, the boss has climbed up a narrow staircase to the attic floor of the Cortex Hübelin AG workshop. Braiding machines rattle and hum in

the basement and the annex of the inconspicuous building, but up here the sounds are muffled. Spools of every size are stacked up on the high shelves. The materials and colors wound up on them seem to tell the history of the nearly 100-year-old company: Thick hemp ropes sit alongside neon-colored synthetic cords, fine cotton twine in countless hues, silk cords and white rubber bands. Thomas Hübelin sums it up briefly: The company founded by his grandfather in 1924 started out producing silk cord for the fishing industry. Nylon and polyester came on the market in the 1930s and 1940s – and they started braiding cords for the apparel industry. The father of Thomas and Hanspeter Hübelin took over the business in 1962, and his sons followed in 1986. "You know, anyone can braid. Manufacturers in Asia are more competitive at it. But we've been able to carve out a specific niche with producing and processing specialty fibers. That's why we're still here," explains Thomas Hübelin. The technology for the safety tethers comes from Walter Nüesch, who heads up research and development in Cortex's racing division. The tethers are produced by employee Daniel Richiger and his team. Their workbench is located by a window in the room, and it requires taking a closer look to realize that what's produced here is miles beyond the products on those spools on the shelves. This is high tech of the first order.

Using every millimeter

Like his boss, Richiger is a tinkerer. His expertise comes largely from his experience with model glider construction. He points to an aluminum mold: "The available space in Formula 1 racecars is very limited. Every millimeter is used. After the end of a racing season, we sit down with the teams who are already planning the car for the upcoming season. We build a digital 3D model of the wheel hub and space, which is then produced as a prototype on a 3D printer. Then a mold maker uses

the prototype to create this aluminum mold." What looks like an elaborate cake mold is in reality a high-precision tool that can easily cost 10,000 Swiss francs. Daniel Richiger places the Zylon fibers that have been twined back and forth in the mold and pours silicone over them. He then heats them up like a cake for 20 minutes under high pressure. The tethers made this way now fit perfectly in the wheel suspension. "The silicone coating supports the fibers and holds them in the right position without chemically binding them or making them rigid. This way they keep their elasticity, which is crucial in addition to the tensile strength in order to meet the FIA's (Fédération Internationale de l'Automobile) current energy absorption requirements of at least seven kilojoules," states Richiger, the specialist. In Formula 1 racing right now, every wheel must be secured with three safety tethers – most of these come from Rapperswil.

A textile fuel tank

Another innovation from Cortex Hümbelin AG for Formula 1 looks like a lumpy object: "This is a fuel tank made of textile fibers," says Thomas Hümbelin. The flexible tank, with its numerous baffles inside to prevent fuel from sloshing back and forth, is coated with fluoroelastomer. This is the most resistant material in contact with the aggressive fuel mixture. The tank has two major advantages for the racing teams: It is lighter than traditional tanks and its flexibility means painstaking installation is no longer necessary. It can be bundled directly in the tail and used there. Both factors – lighter weight and easier installation – are extremely desirable in Formula 1, where speed ultimately means everything. However, there is still one snag: It takes too long to produce the tank, with around 300 adhesion points and a time-consuming gluing process. Cortex Hümbelin AG is currently working with chemists from three universities to reduce the bonding time. If they can do this, the chances for success are good.

Reputation and consistency at the bank

In addition to safety tethers and tanks, the company also develops and produces specialty light safety belts for Formula 1 as well as textile safety screens for air intakes on the vehicles. Except for the Sauber racing team, all the other teams are located abroad, which means that the majority of their products are exported. "It's important for our international business transactions to work with a prestigious bank like Credit Suisse that can also handle international payment operations smoothly," says Hümbelin. And there is something else that he values at Credit Suisse: "We experience less employee turnover at Credit Suisse than at other banks. This consistency is very valuable to us because we're an extremely specialized company doing business in a complex niche. It's nice not to have to constantly explain our business activities to new people. In addition, we're given the benefit of the doubt for new projects," adds the company head. Thomas Hümbelin recently celebrated his 60th birthday, and his brother has officially reached retirement age. What will happen with Cortex Hümbelin AG? Has the succession already been established?

"We originally planned to hand things over in 2020, but we might push that out a bit," says Hümbelin.

Flying high into space

There is no shortage of work at this resourceful company. They are currently tinkering with lightweight and stable side-impact protection for Formula 1. There are other areas where lightweight material is also in demand: Cortex Hümbelin AG developed specialty lightweight belts for securing objects and loads in the rockets that carry supplies to the ISS, for example. "When you realize that transporting a single kilogram of goods into space costs around 50,000 dollars, it's easy to see how valuable lightweight material is," comments Hümbelin. The racing world and space travel are already customers of Cortex Hümbelin AG – it can hardly go any faster. And while racing fans celebrate their speed wildly and loudly after a race, employees at the inconspicuous Aargau-based company are already working on the next innovations. Maybe they can help those Formula 1 racecars go a few hundredths of a second faster next season.

Cortex Hümbelin AG

Cortex Hümbelin AG was founded in Rapperswil in 1924 and is now led by Hanspeter and Thomas Hümbelin in the third generation. The company produces a broad palette of cords, ropes, twines, braids and textiles made of a variety of materials for sectors including Formula 1 racing and the aerospace industry. Cortex also owns Hetex Jacquard AG in Niedertenz, which primarily produces harness cord for Jacquard looms. Cortex Hümbelin AG currently has 20 employees; Hetex Jacquard AG employs seven people. cortexautomotive.com



Employee Daniel Richiger shows a compression mold with the attachment loops of two safety tethers hanging out.



CEO Reto Reist is in charge of Moser-Baer, a company steeped in tradition, at the tender age of 34.

A dynamic pace in tranquil Emmental

The world-famous Mobatime train station clock comes from Sumiswald. It is manufactured by Moser-Baer AG, a family-owned company whose time systems and precision technology have made it a successful player in the global market. Time is essential to all of its business areas. We pay a visit to CEO Reto Reist in Emmental. — Michael Zollinger

Life moves at a leisurely pace in the village of Sumiswald in the canton of Bern, population 5,000. At the Bieri bakery's Café Zyt, too, no one seems to be in a particular hurry. Just a stone's throw away, at Spitalstrasse 7 and directly adjacent to the Moser-Baer company building, stands an imposing, traditional Emmental house with a charming turret. It was in the attic of that house that everything began in 1938. There, in the workshop of his father, who was a baker, Wilhelm Moser collaborated with three colleagues to build the first pendulum clocks. What began in placid Emmental 80 years ago has become a highly innovative, internationally active

family business for which time plays a crucial role.

The legendary train station clock

The company's young CEO, Reto Reist, welcomes us as we enter a large meeting room. Now 34 years old, he has led Moser-Baer AG since 2013. The company employs 115 people in Sumiswald and a total of 375 worldwide. It is known for its legendary station clock, which is marketed under the brand name Mobatime. Years ago, the Swiss Federal Railways (SBB) trademarked that iconic clock with its red second hand, which was created by SBB engineer and designer Hans Hilfiker. SBB purchases up

to 300 of these clocks every year. Moser-Baer is also an exclusive supplier for Deutsche Bahn, as well as for railways in Norway, the Netherlands, Spain, Italy, the Czech Republic, Russia, Singapore, Thailand and South America. The legendary timepiece, which is also available in the form of a watch, is produced in a wide variety of sizes. Mobatime's largest clock, which has a diameter of nine meters and extends three stories high, was installed on the facade of Aarau train station in 2010. The first station clocks were mechanical; today they are electronic and controlled by a circuit board. "The station clock opens doors for us worldwide," Reist tells us. "It's the reason we're known around the globe. But it's also the reason for our somewhat stuffy image, which we are working to change." The company, which exports over 80 percent of its products, has long offered much more than station clocks under the Mobatime label. Among the services it provides are complex time systems, time references and time synchronizations. Its customers include transport companies, airports, hospitals, universities, nuclear power plants and most recently banks – all industries in which time plays a major role.

Time references and time synchronizations

Time references are relevant to the operation of time servers. Connected to a satellite, these servers are continually gathering time information, making it possible to ensure atomic precision. This requires a so-called time normal, for example a simple or tempered quartz or a rubidium. Time synchronizations are becoming more and more important in the public sector. Over 30 years ago, Moser-Baer developed a technology that led to the first centrally controlled clock systems with self-regulating clocks. "That was a major unique selling proposition, and it gave us a point of contact to a network that could be used to control the clocks," explains Reist. The development of these first synchronization media allowed the company to

enter the market for network synchronization. It began to synchronize not only clocks and time displays, but the entire IT networks that support them.

A major contract in Spain

This sector is becoming more and more important for Mobatime. “Just over three years ago, we won the contract to synchronize every airport in Spain,” says CEO Reist, who is a mechanical engineer. He explains what this means: “Countless IT systems are in operation at airports, and each communicates with the others in a different language. We have developed a product that synchronizes the various system languages on one platform and derives the time from the same place. When something is not running smoothly, the normal state needs to be reestablished as quickly as possible. Synchronization prevents a data jungle. The log files that are created are placed in the correct order so that the precise source of a problem can be rapidly identified. In the airline business, there are stringent safety requirements for such systems.” Luck sometimes plays a critical role in business – and the Spanish project is a good example. “It was a pure stroke of luck that the product we developed for Spain precisely met the requirements of MiFID II, the new European financial regulation for the banking world. We were quickly able to adapt that product for the banking sector, and we won several banks as customers,” Reist says. The steady increase in public use and ever stricter safety standards for traffic, transport, health care and energy, as well as in the financial industry, are

For over 70 years, Moser-Baer AG has manufactured the well-known Swiss train station clocks, which were developed in cooperation with Swiss Federal Railways.





“He doesn’t wear a watch. After all, he is always surrounded by clocks that let him know what time it is.”

creating a need for more and more intelligent systems. As Reist points out, his company is benefiting from this situation.

Mobatec plans to grow

For the internationally active Moser-Baer company, time is essential. Workers in Sumiswald must be able to deal with different time zones, foreign cultures and diverse conceptions of time. CEO Reist spends about 50 percent of his time traveling all over the world. “Here in Sumiswald, we are reliable and approach time in a very Swiss manner. But if I take a business trip to Saudi Arabia, for example, I need to be able to adjust to a different pace, and I may have to wait for two or three hours for a business contact to arrive at a meeting.” Moser-Baer stands for everything that has to do with time, but there is another side to the business as well. Over 30 years ago it entered the field of medical technology. Under the name Mobatec, it provides innovative solutions for hospitals all over the world. At production sites in Sumiswald and Busswil in the canton of Bern, it manufactures surgical instruments for traumatology, spinal surgery and orthopedics, as well as implants. “Mobatec’s basic philosophy is exactly the same: highest quality, safety and dependability.” Time almost seems more important at Mobatec than at Mobatime, says Reist. The company operates on two shifts, and it can require a great deal of flexibility to fulfill the last-minute requests of international customers. This area of Moser-Baer’s business is growing, and the pressure to innovate is correspondingly great.

Slaves to time?

But how does the CEO himself, who is a husband and father, handle time? He rejects the idea that clocks make us slaves to time. Reist points out that he doesn’t wear a watch. After all, he is always surrounded by clocks that let him know what time it is. The important thing is how you organize your time. He tries to tackle important issues in advance and to maintain a certain nonchalance in his role as head of Moser-Baer. Being a young CEO probably has certain advantages, but at the same time he has the disadvantage of sometimes lacking experience and having to earn the respect of the people he’s dealing with. “Both internally and externally, clear commu-

nication and a clear line are essential so that people know where they stand.” And, he adds, “You mustn’t get lost in the details.”

Plans for the company’s anniversary year

During this year’s 80th-anniversary celebration, Reto Reist is concentrating on one thing – in addition to maintaining the company’s success, of course: “Our celebrations will not be closed to the public, but we plan to focus on our employees and their families. We want to express our appreciation.” The roadmap for this anniversary year includes several new products as well as investments in production. Time also plays a central role in Moser-Baer’s third, smaller, business sector. The company is getting involved in small technology start-ups in the hope of finding something very special. That takes patience. At Moser-Baer, people take the time they need. “In all of our business areas, we are working and planning for the long term. Sometimes that can mean deliberately removing time from the equation,” says Reto Reist, summarizing the company’s philosophy.

Moser-Baer AG

Family-owned Moser-Baer AG was founded in 1938. The parent company of the group, which employs some 375 people at seven companies and ten sites, is located in Sumiswald in the canton of Bern. The business is made up of the Mobatime and Mobatec divisions. In both sectors, Moser-Baer serves more than 1,500 customers in 150 countries. moser-baer.ch



Quickly check your creditworthiness: Online Credit

Do you have a new business idea but aren't sure if you have enough capital on hand? Or do you have to make an important financial decision that could affect liquidity? Uncertain whether they would be considered creditworthy by a bank, many small and medium-sized enterprises in similar situations first look for solutions in the private sector. With Credit Suisse's new Online Credit tool, the question of creditworthiness can be answered very quickly within a few minutes and completely without obligation. Only eight fields need to be completed for a quote. If the bank confirms the creditworthiness, the client can then choose whether to upload the required documents. The client then receives a credit contract in a matter of days.

Clever deregulation



"5 vor 12" ("at the eleventh hour") is the award for clever deregulation. It is presented by the Swiss Venture Club in conjunction with StrategieDialog21 for the best law (in the sense of doing away with an existing law), the best enforcement measure in the application of the law (efficient and cost-cutting) or the best regulatory/deregulatory proposal. Everyone with a clever deregulation idea can participate. Proposals and concrete projects will be collected until August 1, 2018, and an expert panel will then select the best three ideas. Credit Suisse supports the competition as a network partner.

More information on "5 vor 12" is available here:

5-vor-12.ch

Castle of wishes



The "Wunsch-Schloss" ("castle of wishes") ideas competition collects citizens' ideas for boosting Switzerland's reputation as a place to do business. Project initiators StrategieDialog21 and the Swiss Venture Club both want to contribute to closing the gap between business, society and politics. The "Wunsch-Schloss" ideas will be unveiled to the jury and public and the winner chosen on August 28, 2018.

More information on the "Wunsch-Schloss" competition is available here:

wunsch-schloss.ch



A ZERAMEX® ceramic implant is given careful scrutiny by a Dentalpoint employee. Its white coloring gives the implant the appearance of a natural tooth.

Dentalpoint: Years ahead of the competition

“The two buzzwords in dental medicine these days are: compatibility and aesthetics. Implants should not be recognizable as such, and they shouldn’t cause reactions in the body. Jürg Bolleter, founder and CEO of Dentalpoint AG, recognized these trends very early on. Dentalpoint has patented a number of products made out of zirconia under the ZERAMEX® brand name. This material, also known as ceramic, has two key advantages over commonly used titanium: It’s not metal, and it’s white. Unlike titanium, it doesn’t shine through gums or expose unattractive gray tooth necks if the gums recede – ceramic is as unobtrusive as possible while simultaneously possessing all of titanium’s positive characteristics. Ceramic implants are just as resilient and, like titanium, they

are made up of two components that are screwed together. For dentists, this means that they do not have to learn any new procedures. Dentalpoint was founded in 2005. The first four years were spent in research, with the first products coming to market in 2009. The quickly growing company now has 25 employees and recently announced a partnership with Nobel Biocare. I see a lot of potential for Dentalpoint and its innovative approach.”

More information about Dentalpoint:

zeramex.com



Noted

Andreas Gerber, Head of SME Business Switzerland, regularly takes note of exceptional companies in his contact with clients. Here he tells us about who has particularly impressed him recently.

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Heidi Zaugg, Spokesperson for the Executive Board, Bardusch AG.

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