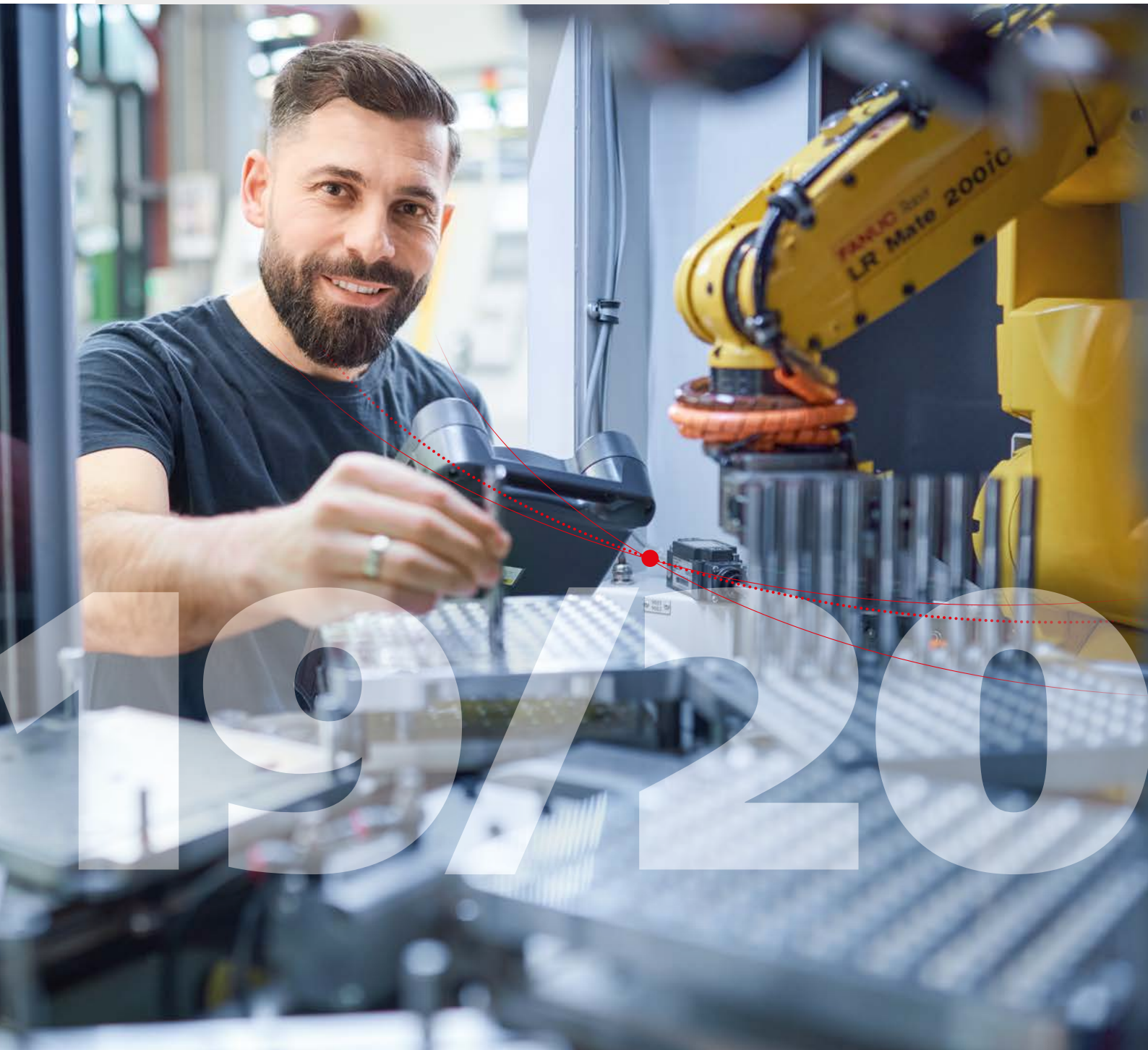


passion
for precision



Annual Report of the FRAISA Group



Board of Directors and Executive Board



Board of Directors and Executive Board of FRAISA Holding AG

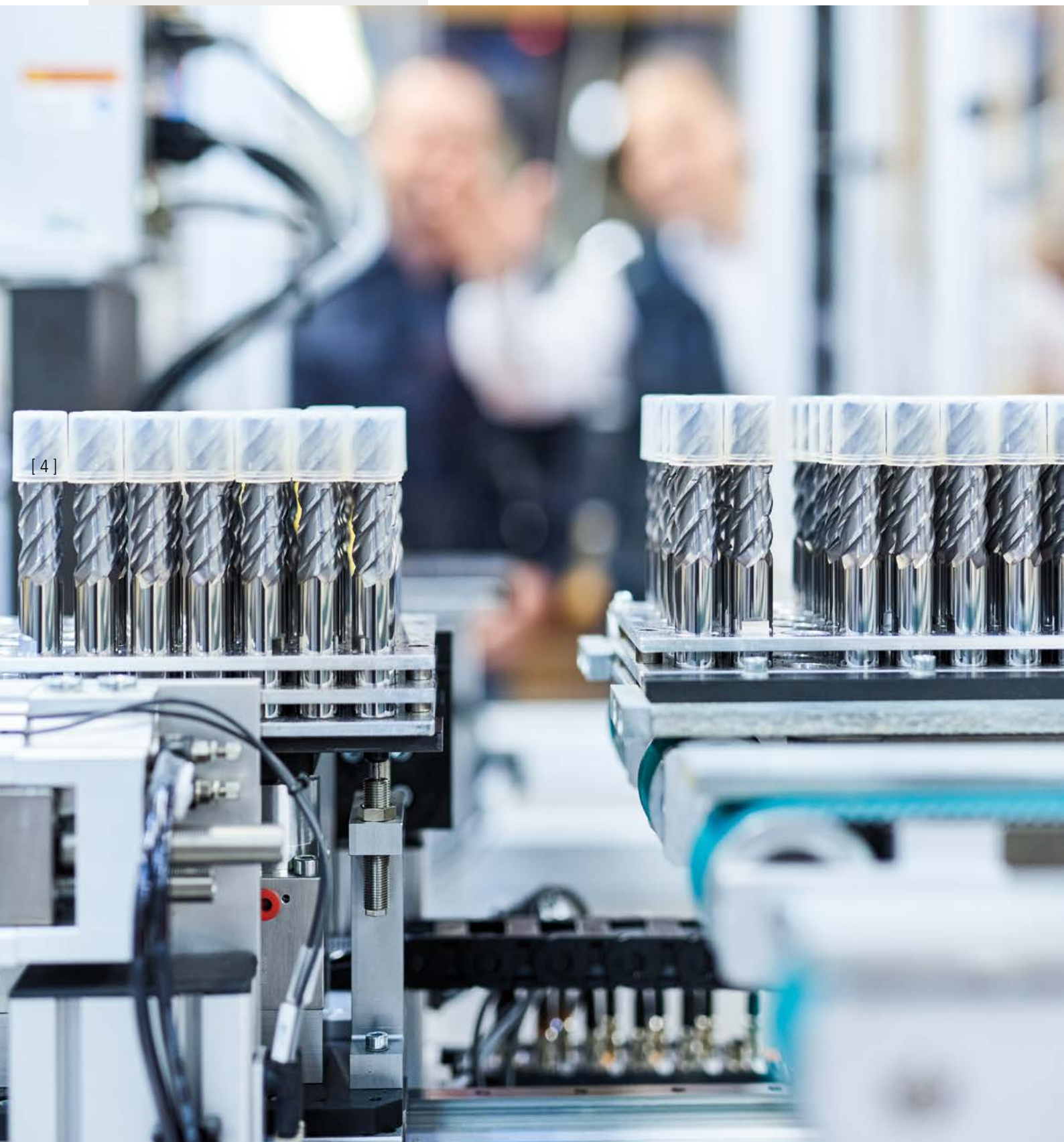
(from left to right)

Thomas Nägelin, Dr. Markus Schibli, Dr. Fritz Gantert, Josef Maushart, Prof. Dr. Peter Ruf, Charlotte Froelicher-Stüdeli, Hanspeter Kocher, Florian Maushart, Ursula Maushart, Dr. Dirk Kammermeier

Contents

Board of Directors and Executive Board	2
Contents	3
Editorial	4
Key Figures	6
- Overview of the group's key figures.....	6
- Company, targets and business development	9
Projects	10
- The new tool family FRAISA E-Cut.....	10
- FRAISA's development of the cutting data	12
- High consulting skills at FRAISA France.....	14
- FRAISA ToolChampions	16
- Apprenticeship for adults at FRAISA	18
- Automation at FRAISA	20
- New production building in Bellach	22
- FRAISA goes digital	24
- FRAISA goes LEAN	26
- FRAISA's Social Commitment.....	28
Network of the FRAISA Group.....	30
Sustainable Development	32
- Values	33
- Innovations	34
- Products.....	35
- Services.....	36
- Health and Occupational Safety	37
- Resources.....	39
- Training.....	41
Corporate governance bodies.....	42







Editorial

Dear Customers
and Colleagues,
Dear Readers



Pandemic

Currently, the concept of a globalized world is being put to the test as never before. In 2019, it was the trade conflict between the USA and China, which of course was also dealing with the economic supremacy and ultimately a competition of differing political systems, and now in 2020, it is a pandemic of an unprecedented extent. Its tragedy is that it has surprised the whole world. What has happened now had been equally unimaginable until recently, as the financial crash in 2008/09 was, and currently, any further development is as hard to predict as it was back then. We are surprised about the fact that nobody was prepared for the bottlenecks concerning masks and disinfectants, which occurred so rapidly. However, in my opinion, accusations would be wrong. It may well be the character of the globalized world of the 21st century that we experience some events for the first time, since never before has there been a time of such a cross-linkage. At this point, our empathy must be with all persons affected by the disease or having lost relatives and friends!

Looking back at the crisis of 2008/09, we remember the severe economic damage it caused. Economic damage will also be experienced during this crisis, even if nobody is able to approximate it even closely. Nonetheless, severe crises are also able to trigger a countermovement. We as human beings learn from these crises and, in the follow-up, spare no effort to be better prepared for a repetition of a crisis we once experienced. I am convinced that we will see the same effect this time. Already now we notice that many things we achieved by traveling so far can be accomplished by video conferences today. As a result of the pandemic, we were able for the first time to realize all training courses and seminars on our new catalog purely digitally. We do not hope for any crises, since they cause severe, economic, and health damages to many people! However, we should not forget that these crises are able to bring the best in us to light and to empower us to peak performances, which will strengthen us in the long run. This does not solve any short-term problems, but it may strengthen the confidence that the world will overcome this crisis as well.

Economic development

After the record year 2018, the economic mood in Europe has changed already at the beginning of 2019. In the course of the year, it was mainly the clouds around the German automotive industry that condensed. Simultaneously, the CHF, as common in uncertain times, became stronger and stronger during the year. Against this background, our turnover has decreased from CHF 110 million to barely CHF 106 million; however, it is still the second highest turnover in the recent company history. Even with the corporate success in the amount of CHF 11 million and an EBITDA amounting to CHF 23 million we are very satisfied. Based on the downturn and the very strong francs we are especially glad with this result. The cornerstone of this is formed by many individual projects. Therefore, we decided to make at least a small selection of these projects and the people behind them the subject of our annual report of this year. Many projects, such as the new machine for marking, packing and labeling, contribute very directly and quickly to the corporate success and secure the production site Switzerland within the internationally operating FRAISA Group. Other projects, such as the apprenticeship for adults, the FRAISA Social Commitment or the FRAISA ToolChampions strengthen the internal cohesion and secure FRAISA the required junior staff directly or indirectly. Projects, such as «FRAISA goes digital» are aligned to the middle- and long-term strategic development of our company. For us, a highlight is the investment of CHF 17 million into the new factory building at the Bellach location. Due to extreme automation and rationalization, we are also able to produce competitively for the international market at the site in Switzerland.

Thank you for your loyalty as employees, as customers or other interested parties and I hope to provide you with many exciting insights into our projects and the personalities behind them.

Yours sincerely,

Josef Maushart

Chairman of the Board of Directors and Chief Executive Officer

[5]

KEY FIGURES

540

EMPLOYEES¹

526.0

FULL-TIME EQUIVALENTS¹

109

 million
CHF

[6]

BALANCE SHEET TOTAL²

70.6

 million
CHF

EQUITY²

TURNOVER²

105.7

 million
CHF

EBITDA²

22.8

 million
CHF

(21.6%) OF TURNOVER

EXPENDITURE

7.3

 million
CHF

for **product** and **technology development**

INVESTMENTS

14.4

 million
CHF

in **machines, plants, vehicles**
and **properties**

¹ As per February 29, 2020.

² According to SWISS GAAP FER.



Overview of the group's key figures

(Financial figures according to SWISS GAAP FER)



RESULT²

11.3 million
CHF

PRODUCTION AND RETAIL SPACE³

21,659 m²

481

(89.1%)

EMPLOYEES

WITH COMPLETED
PROFESSIONAL TRAINING

163

(30.2%)

EMPLOYEES

WITH HIGHER EDUCATION

29

(5.4%)

EMPLOYEES

IN THE DUAL VOCATIONAL
TRAINING SYSTEM

³ The total area is divided up as follows:

Production: 14,845 m², **Logistics:** 1,886 m², **Sales:** 2,295 m², **Administration:** 1,811 m², **R&D:** 822 m².

KEY FIGURES

[8]





Company, targets and business development

The economic downturn already made itself felt in the early summer of last year, with the monthly turnover gradually falling below the previous year's level.

At the end of the financial year, the turnover declined by CHF 4.3 million or 4.0% compared to the previous year. In addition to declining demand, the strengthening of the Swiss franc was also a reason for the lower turnover; adjusted for exchange rate fluctuations, the decline compared to the previous year was only 1.0%.

Although more favorable raw material prices and the exchange rate fluctuations led to a slightly better gross margin, operating costs remained more or less exactly at the previous year's level, which also reduced EBITDA by CHF 4.0 million in total.

In Oberdorf (BL/CH) we were able to sell the area of the former production site after many years and a beautiful residential development will be built there. But before this can happen, the site must be rid of inherited waste. This project will be much more costly than expected, so we had to make an additional provision of CHF 2.5 million in the year under review. Overall, costs of almost CHF 6 million are to be expected.

The tax reform in Switzerland had a positive effect on the result. Due to the fractional financial year, with closing in February, we were already able to benefit from the lower tax rates in this financial year.

The net profit of CHF 11.3 million is 3.2 million lower than in the previous year. However, taking into account the economic environment, the strong Swiss franc and the extraordinary provision, we can still be very satisfied with the result.

Financial solidity to maintain our independence is a clear goal of our company. The prerequisites for this are high earning power as well as solid financing. Although the EBITDA margin of 21.6% is slightly below our target figures, the equity ratio has improved further and is currently at 65%. Against this background, we are confident that we will weather the Corona crisis well. But it will still be a great challenge.

[9]

65 %¹

EQUITY RATIO

4.9 %¹

BANK FINANCING

13.6 %²

INVESTMENTS

-4.0 %⁴

**TURNOVER
DEVELOPMENT**

-1.0 %^{3 4}

**TURNOVER
DEVELOPMENT**

11 %²

PROFIT

1 Of the balance sheet total under Swiss GAAP FER.

2 Of the turnover under Swiss GAAP FER.

3 Adjusted for exchange rate fluctuations.

4 Compared to the previous year.

PROJECTS

▼ «Teamwork, innovative spirit, creativity and willingness to invest are the basis of FRAISA's product innovation E-Cut.»

Stefan Senn | Manager of the Milling Systems
Authorized Signatory
FRAISA SA, Bellach

[10]

«Again and again we succeed in creating innovations that inspire. For this, FRAISA's unique corporate culture provides the perfect setting.»

Rolf Schwaller | Technical Specialist
FRAISA SA, Bellach



You can call up more information of our new FRAISA E-Cut range by scanning the QR code.



The new tool family FRAISA E-Cut

«Easy to use», highly efficient and extremely economical



For the outdated Base-X program, a worthy successor was being sought.

With the development of FRAISA E-Cut, we present an innovative milling concept, joining a very broad range of applications with accurately determined and checked application data. Unproblematically usable for various materials, the robust tools guarantee very smooth running and a low power consumption even with autonomous production. The versatile E-Cut tools are available in three different length variants with teeth numbers 3 to 5.

The development objectives were ambitious: with an outstanding performance, an optimal price-performance ratio should be provided. In order to keep the costs of manufacturing as low as possible, it is essential to be creative. To minimize the number of grinding cycles, the cutting geometry of the E-Cut milling cutter should be integrated into the accurately formed grinding wheel. The grinding wheel profiles are generated exclusively via CNC controlled EDM technology.

Unconventional paths meeting high requirements

Some weeks later, the ambitious idea was thoroughly tested at the FRAISA plant in Hungary. The training regarding the EDM technology was completed in only a few days; the first grinding wheels could be made available very soon later – a milestone had been created.

In order to connect the ideal geometry with the correct grinding strategy, countless simulations were created. The result: optimal milling results.

Finally, an abundance of application data was developed for various materials, enabling our customers a safe use of tools with a long service life. Also the reconditioning with FRAISA ReTool® was included in the development. Thus, reconditioned tools perform as good as new ones.

Thanks to outstanding teamwork and the commitment of each individual, the ambitious goals were reached. With FRAISA E-Cut we present a versatile tool family with an excellent price-performance ratio, which is simple in application, highly efficient and extremely economical. Just «easy to use».

[11]



PROJECTS

▼ «In the course of the digitalization, the availability of cutting data gained in importance. We support a continuous ongoing development in this field.»

Matthias Rudolf | Project Manager of Application Data
FRAISA SA, Bellach

[12]

«High-quality cutting data increase the efficiency and process reliability of the machining processes»

Simon Plüss | Manager of the Application Center (ToolSchool)
FRAISA SA, Bellach



You can call up more information on FRAISA Application technology by scanning the QR code.



FRAISA's development of the cutting data guarantees process reliability and productivity



Poorly functioning tools cause high machine downtimes. Therefore, already during product development, our experts in the application centers focus on the development of the optimal cutting data, so they can then be provided in bundles in the current ToolExpert 2.0.

XML interface for the data integration

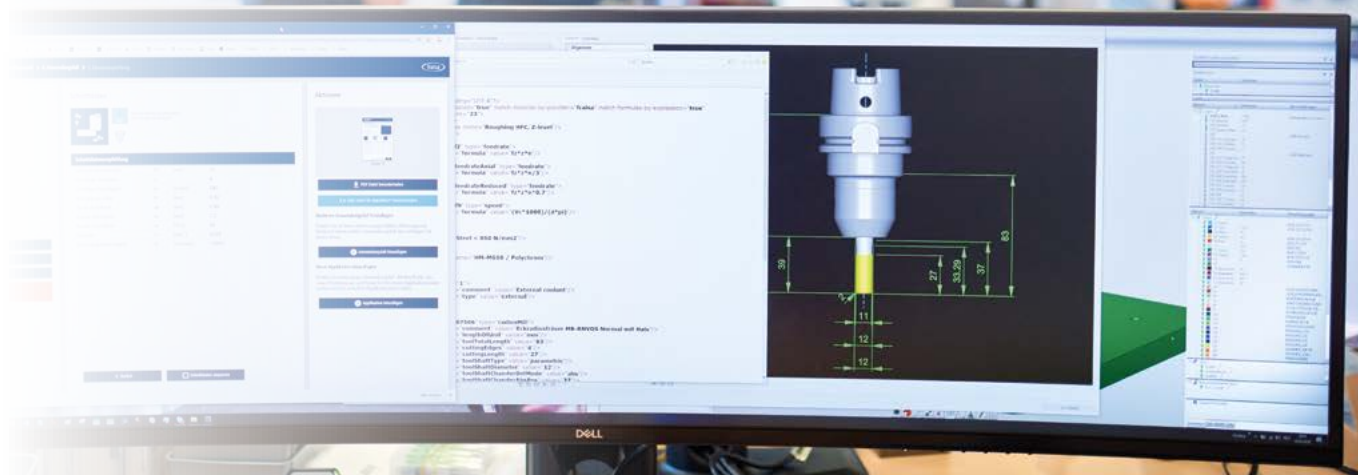
The manual implementation and population of geometry and cutting data in CAM systems is time-consuming and prone to errors. This has a negative effect on the productivity. That is why FRAISA developed an option to import the geometry and cutting data directly into the CAM software by including an XML interface.

This approach reduces the required time significantly and also the danger of implementing erroneous data provided during the manual input. The use of tested cutting data on the machines guarantee that the tools can be used efficiently and process-reliably – however, only if a high-quality of cutting data is provided. The direct transfer of data to the CAM software makes the same process shorter, more effective and less error-prone.

[13]

With the online cutting data calculator ToolExpert, FRAISA provides perfectly tuned, tool and material-specific cutting data and thus the basis for a pinpoint application of FRAISA tools. In particular in the age of Industry 4.0, it is essential to work productively and accurately. With the correct application data, we support our customers in using FRAISA tools optimally.

Since the cutting data are empirically tested on the machines, they are of high quality and thus increase the efficiency and safety of the machining processes and the productivity. In the process, tool costs and machine hours per job are reduced – an additional benefit for our customers.



PROJECTS

Phen'X Technologies is a specialist for precision machining of complex medical components in the French region of Lyon. Since the company's foundation in 2011, it is supported by the technical sales department of FRAISA France in continuously optimizing the productivity of the operation.

[14]

«The technical competence and the expertise of FRAISA's sales staff meet the high customer requirements.»

Persons (from left to right):

David Payre |

Technical Salesman, FRAISA Sarl., Décines

Patrick Chavonand |

CNC Operator, Phen'X Technologies, Genas

High consulting skills at FRAISA France

Technical product and application consulting as an added value



Technical support during the entire manufacturing process

FRAISA's products ensure a significant productivity increase – however, only if used with the correct machining strategy and optimal cutting parameters. With FRAISA's ToolExpert cutting data calculator and the newly developed XML interface for CAM systems, we are perfectly prepared to accompany our customers into the digital future.

Therefore, our colleagues from the technical sales department take up an increasing part of the important consulting function. Products and applications are supported in real-time. In order to satisfy the increasing need for consulting, we conduct continuous employee training at FRAISA France. New colleagues get a comprehensive commercial and technical basic training to be prepared for the future requirements.

Project-related training courses focus on the technical issues regarding the optimization of machining strategies or the topic of tool management. The sound technical consulting in various stages of the manufacturing process is supported by versatile professional development, such as on the topics tool definition, machining simulation within the software environment of the customer or the commissioning of machine tools.

[15]

In times of digital transformation, industrial companies face new challenges constantly – and thus, pay increasingly attention to their customers' needs. For FRAISA it has always been self-evident to distinguish itself from the competition by an excellent offer. However, this does not only require outstanding products but also a broad range of services providing a real added value for the customer.

Certainly, our customers as well adjust to the different industry requirements. The digitalization of data flows and system connectivity are prerequisites for working efficiently and economically over the long term. CAD and CAM systems are part of the basic equipment. Here, FRAISA as a manufacturer is required to know the digital world ideally and to be able to consult the customers at any time for an optimal application of the FRAISA tools.





«Every year, we work with passion on the **FRAISA ToolChampions** competition and we are glad to witness the enthusiasm of the learners.»

Persons (from left to right):

Jrene Hubschmid |

Manager of the Central Secretariat, Project Manager Marketing
Authorized Agent of FRAISA SA, Bellach

Angela Zahnd |

Employee of the Central Secretariat, FRAISA SA, Bellach

Tiziano Sichi |

Project Manager FRAISA ToolChampions, Authorized Signatory,
FRAISA SA, Bellach



You can call up more information on the «FRAISA ToolChampions» by scanning the QR code.



FRAISA ToolChampions

Swiss young talents in competition



Total commitment for the passion

Everybody wanting to become FRAISA ToolChampion, has to machine workpieces made from aluminum and brass on the basis of a parts drawing using milling cutters and screw taps. Within a small project team, the drilling and milling is performed in a training company or a training center, while equal opportunity is ensured by FRAISA providing the entire material. In the end, a jury of external experts comes to a final decision regarding the regional winners as well as the national overall winners.

All competitors and their trainers are invited to the great award ceremony in Bellach. After an exciting tour of the premises in small groups and sufficient culinary refreshments, the awards are presented within a festive setting. Annually, approx. 150 trainees may enter the stage and receive their award. Of course, enticing are also the prize money of about CHF 60,000 each year as well as the grand prize for both national overall winners in the categories Conventional and CNC machining: one brand-new VW Polo, which may be used by both FRAISA ToolChampions for a whole year.

[17]

Well-trained employees are the key to economic success – for FRAISA as well as for the entire metalworking industry. This is why the promotion of young people is especially close to our heart and plays a strategically important role within the company. Taking up an industrial occupation must remain attractive for potential young staff in the sector – we contribute to this to a great extent with the competition FRAISA ToolChampions carried out for 33 years.

During the past 33 years, 37,000 trainees participated in the Switzerland-wide competition. Each year, over 1,000 people in the junior staff of the occupational segments micro, poly and production mechanics want to compete with other Swiss trainees. Within the field of conventional machining, the competition has been held since 1986. In 2008, the modern CNC machining has been added as an additional category.





«The apprenticeship for adults is a future-oriented opportunity for late starters. I am proud of my graduation and so I can only recommend this terrific offer.»

Nuhi Cani | Deputy Head of the Department
Surface Technology, FRAISA SA, Bellach



Apprenticeship for adults at FRAISA

Late apprenticeship diploma for unskilled employees



The technological and digital transformation places high demands on the company and alters the production processes, occasionally even from scratch. Those who initiate respective measures, remains competitive in the long run. At FRAISA the three-shift operation has been replaced by an unmanned and highly automated night and weekend operation. In addition, a machine has now taken over the previously manually performed marking, packing and labeling of the tools manufactured. Within the past five years, these new technologies allowed us to cut the production costs in half to about CHF 40 per hour. Thus, high acquisition costs pay off in the medium-term and validate the investments into the Swiss production site.

With all autonomy, the use of ultramodern machines requires well trained and qualified employees who are able to program and routinely operate them. In particular with automated production processes, operating errors may cause a lot of damage, which is why the employees must be qualified sufficiently and willing to bear great responsibility on a permanent basis.

Motivation through development perspectives

The technological change alters the requirements and qualification profiles for the employees drastically. Unskilled colleagues without a respective special training in particular have a tougher stance in the new technological environment. Therefore, it is our goal to allow preferably all unskilled employees a late in-service diploma. In doing so, not only the chances regarding a long-term occupation at FRAISA but also professional development opportunities later on are on the increase. With the apprenticeship for adults, the employees receive the necessary qualification and certainty they require for dealing with the new technologies in the age of Industry 4.0.

[19]

In 1990, the majority of the FRAISA staff consisted of unskilled employees. Today, the number of unskilled workers in the workforce decreased to a tenth of the staff thanks to the apprenticeship for adults – the investment per employee is around CHF 40,000. The working hours during the training stage are reduced to 80% with a full wage compensation; possible travel and catering costs and expenses are borne by the employer. Altogether FRAISA invests annually around 1.7% of the turnover in the education and professional development of its employees.



PROJECTS

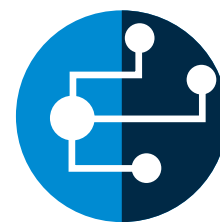
► «The physical connection and digital networking of operations create the preconditions for lean, dynamic, flexible and transparent production processes within the production chain.»

Simon Portmann | Project Engineer
Automation Technology
FRAISA SA, Bellach

[20]

«Investments in automation and autonomous manufacturing processes create new and exciting jobs and provide maximum efficiency and quality in our future-oriented, smart production.»

Thomas Frisch | Manager of the Production Optimization,
Authorized Signatory, FRAISA SA, Bellach



Automation at FRAISA

Investments into the future of the location



Digitalization offers a great potential to safeguard the Switzerland production site in the long run. The respective requirements are met by investing in automation and additional autonomy. FRAISA pursues already a consistent strategy regarding an autonomous and smart production that is fit for the digital age. In doing so, new requirements on our staff arise. The professional development and equipment of the employees with digital competences is an important factor regarding the introduction of automated processes.

The next logical step following an intensive process analysis is the acquisition of an automation system for the Bellach production site. The system replaces individual manual working steps, such as laser marking, packing and labeling of 3,500 different tool types by linking these processes into one single automated process step.

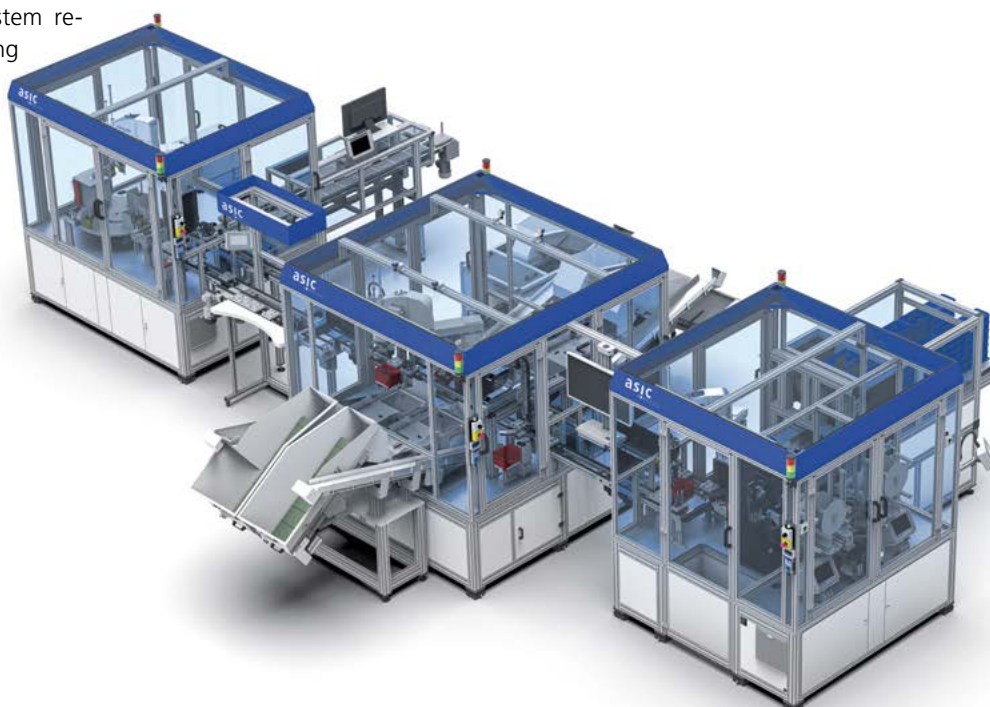
85% of the Swiss production volume – 780,000 tools per year – are automatically covered in eight hours daytime operation and four hours evening operation. Furthermore, 15% of the tools, most of it special measures or very small series, are still processed manually.

Job enrichment through automation technology

Altogether, the new system releases a personnel capacity of 300%, and their experience, can now be of benefit to other areas of the FRAISA corporate group. The responsibility for the operation of the new system and the manual processing lies with the same team. Thanks to the professional developments and the skills newly acquired by the apprenticeships as «System Operators», the employees are optimally prepared for the technological change.


The system ensures high process reliability and an efficient operation without time interruptions, such as required during a type change. The reduction of manual handling decreases the risk of tool damages. The cycle time within the finish area amounts to one third of the manual processes, which allows to react more dynamically to customer requirements and ensure a maximum warehouse availability of the tools.

[21]



PROJECTS

[22]



«The new construction with a modern production hall will strengthen FRAISA's competitiveness sustainably and ensure our success in the long term.»

Persons (from left to right):

Bénédict Lochmatter |

Project Member, Safety Specialist, Environmental Officer, FRAISA SA, Bellach

Stefan Gutmann |

Head of Production, Member of the Executive Board, FRAISA SA, Bellach

Flavio Gugelmann |

Head of Production Engineering, Project Manager New Construction, Authorized Signatory, FRAISA SA, Bellach



New production building in Bellach

Room for visions



It is a commitment to the site in Switzerland: in June 2019, construction work started on a new production hall at FRAISA's headquarters in Bellach. After the new building has been completed, various adjustment works will be carried out at the existing production building. In total, this represents an investment of CHF 17 million ensuring FRAISA a sound and structured ongoing development in Switzerland.

In the new environmentally sound production hall, the machine capacities can be extended from presently 32 to up to 60 machines. The generous space conditions provide the possibility to improve the flow of material and logistics with regard to production. In addition, the refurbishing of the existing production building will optimize the process organization. Production operations, such as tool coating, quality control, marking, packing and surface technology, can be arranged ideally.

In addition to the production hall, the new building will also house generous office space, an underground parking garage, including charging stations for electric vehicles, a catering area with an adjoining patio as well as recreational zones for employees and visitors.

Increasing the competitiveness


The complexity of the manufacturing of high-precision tools increases. With the new building and its modern infrastructure, high-quality framework conditions are provided for a systematic increase of our competitiveness. When the project is completed, FRAISA will be able to operate the production plants even more efficiently in an unmanned autonomous mode at night or on the weekend.

Well trained employees, a consequent expansion of the automation degree and an increase of the production quality form the essential pillars of FRAISA's forward strategy and thus contribute to safeguarding and further developing the Switzerland production site.

[23]

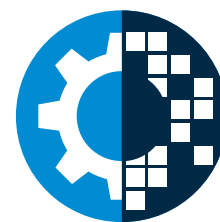


[24]



«Waiting is not an option. FRAISA accepts digital challenges actively. They provide an opportunity and not a danger.»

Rolf Bücheli | Head of Services, Authorized Signatory,
FRAISA SA, Bellach



FRAISA goes digital

Well equipped for the digital future



The digital change is in full swing and fundamentally affects our way to communicate and inform ourselves. «FRAISA goes digital» focuses on IT technologies, changing the company, its customers and thus the entire business model sustainably.

Digital networking, automation, data consistency: it is FRAISA's aim to support the employees by means of digitalization measures in a cross-process in making decisions, eradicating error sources and increasing productivity. This applies to all processes and business areas from development via production to marketing and sales and forms the basis for the intended realization of the «digital plant». In future, digital instruments and data should be available to customers, which are required to operate their «digital plant» using FRAISA tools.

Focus on visionary digitalization topics

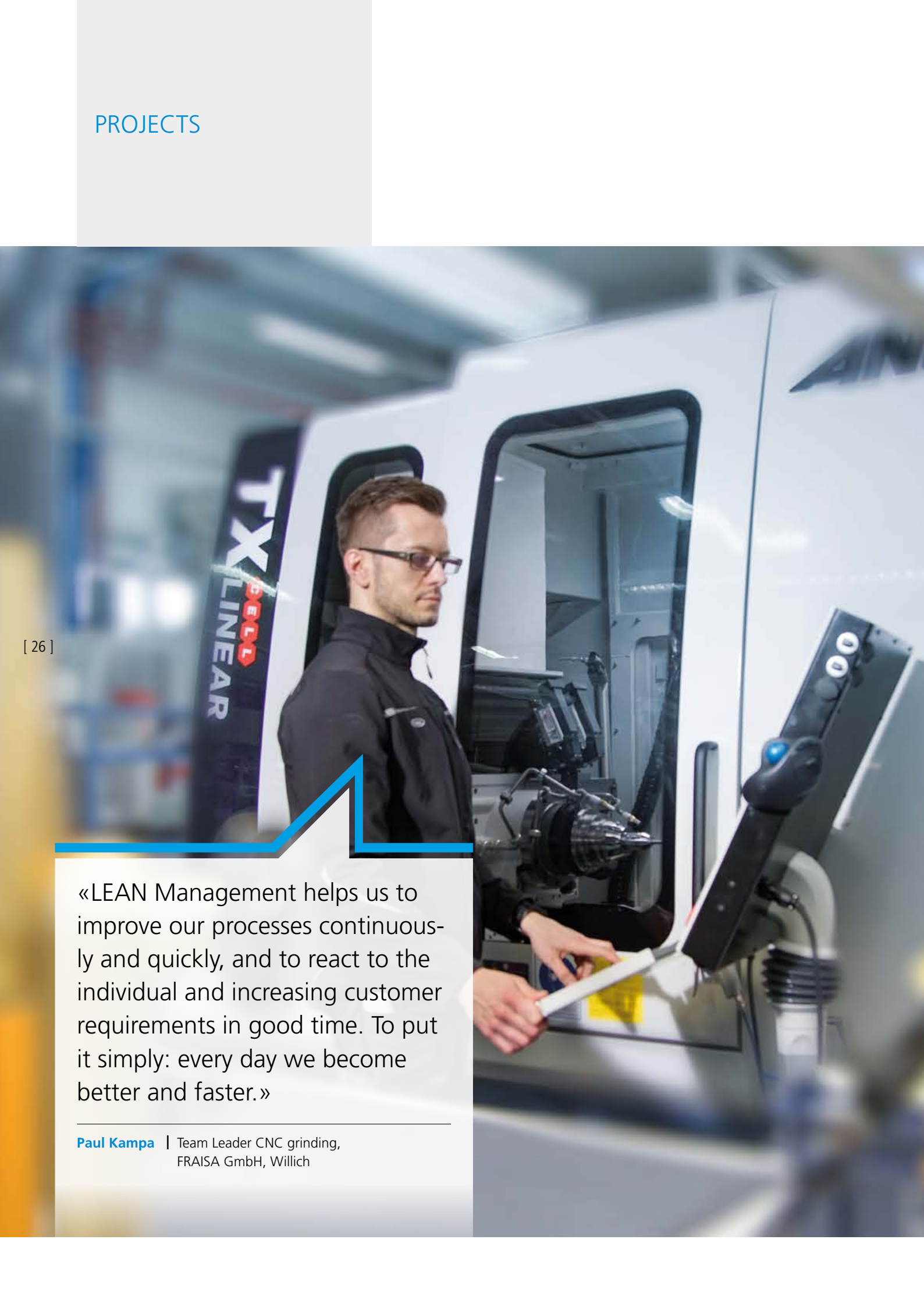
At FRAISA, the change from a purely product-related manufacturer to the technology-oriented solution provider is carried out already for a while now. In Bellach, it had been recognized early that the sole manufacturing of tools is not a future-oriented business model. This paved the way for state-of-the-art digital services, such as the cutting data software ToolExpert, by starting development work in good time.

Since 2012, in-house processes are controlled with an SAP information system – a comprehensive ERP system superseding many individual systems. The development of a modern product information management system (PIM) is the next step towards digitalization. Upon completion of the project, the PIM will manage all article master data centrally. Furthermore, the PIM has already served as a source for the first mostly digitally realized FRAISA catalog in 14 variants.

At FRAISA, newly created business units are responsible for the strategic ongoing development of digital topics across different sites. SAG-IT (strategic team for digitalization topics throughout the group) coordinates complex digitalization campaigns. With these diverse measures, the group of companies is on the right track into the digital future – simply «FRAISA goes digital».

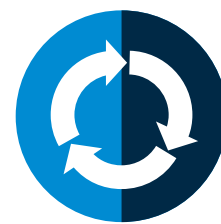


[26]



«LEAN Management helps us to improve our processes continuously and quickly, and to react to the individual and increasing customer requirements in good time. To put it simply: every day we become better and faster.»

Paul Kampa | Team Leader CNC grinding,
FRAISA GmbH, Willich



FRAISA goes LEAN

LEAN Management exemplified by FRAISA ReTool®



LEAN Management describes the approach concerning the continuous process improvement and efficient creation of the entire value chain with the goal to create a holistic production system without wasting. Central aspects of this approach are a high orientation towards customers and a long-term cost reduction by recognizing and eliminating waste potentials.

For more than 30 years, the Willich production site is the central competence center of FRAISA Group for the industrial tool reconditioning with FRAISA ReTool®. Currently, about 360,000 tools are reconditioned at this site each year – all processes are completely digitalized. Customers are ensured to have the reconditioned tools returned to them within 12 working days. In order to keep this promise, the cycle time of the individual tools is an essential factor.

Profound changes by using LEAN Management

The project started in fall 2019, which marked also the starting signal for the interdisciplinary teams analyze the internal ReTool processes on the basis of the LEAN Management approach. The resulting findings were addressed in detail and realized as quickly as possible in a «hands-on» manner. First results became already visible after a project term of three months.

Inlet control for the area CNC 5 axis grinding

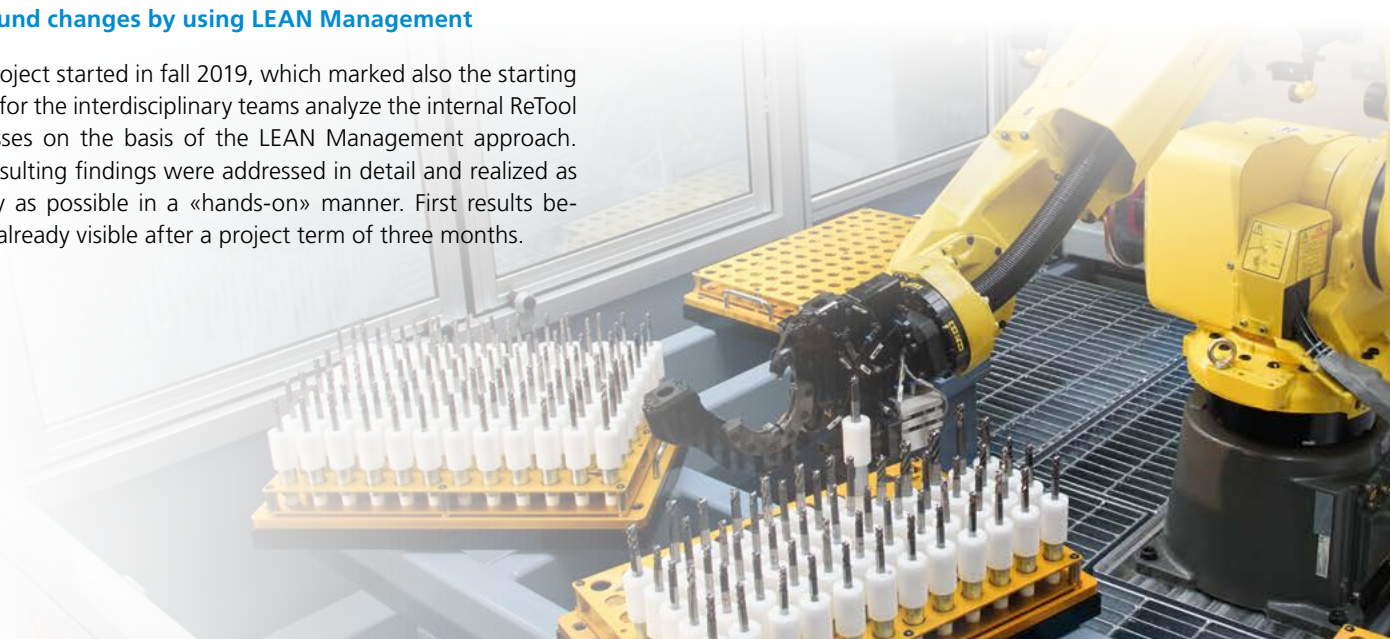
Hitherto, the tools delivered were directly transferred to the grinding shop after registration, meaning also that occasionally too many tools piled up at the individual machines. Now, by introducing an inlet control, the tools are only sent to production as required. The new system prevents an uncontrolled accumulation of tools, complies easier with the FIFO machining order (first in/first out) and reduces the search times – factors decreasing the cycle time and affecting the delivery reliability positively.

Internal transport and status change

Until now, the employees at the machines brought all tools completely reconditioned to a central collection point in groups. Thanks to the changeover, the collection point no longer exists: by means of daily runs («milkruns»), the finished tools are regularly picked up at the machines and from there, transferred directly to the Logistics Department. Thus, it is possible for the employees at the machines to focus on their core task. Now, the continuous process flow of the tools occurs in considerably smaller and more regular steps, without overloading the subsequent processes.

Both projects provide an example on how the production can be modified profoundly in small steps together with the employees. Based on projects, LEAN Management is introduced to the company. The employee-centered optimization method provides unlimited potential for further future projects at FRAISA Willich, which are already in the starting blocks.

[27]



PROJECTS



▲ «This 1% for social projects is backed by a feeling of more than 100% solidarity and the manpower of the entire FRAISA team.»

Ursula Maushart | Member of the Board of Directors, FRAISA Holding AG

▼ «With FRAISA's Social Commitment, it is possible for the entire staff to express FRAISA's social responsibility. I think this is great.»

Florian Maushart | Member of the Board of Directors, FRAISA Holding AG



▲ «It is «only» 1% for FRAISA, but so much more for the social institutions!»

Mandica Bozic | Clerk of the Internal Sales Staff Export, FRAISA SA, Bellach



▲ «The support of social institutions with FRAISA's Social Commitment is great. Every year, it is possible to select from a range of organizations with outstanding projects.»

Peter Tschanz | Process Manager, Authorized Agent, FRAISA SA, Bellach

▼ «With this token, we embrace our social responsibility and help people that do not live on the sunny side of life.»

Hanspeter Kocher | CFO, Member of the Executive board, FRAISA SA, Bellach



▲ «It is great that FRAISA provides financial support for three social projects in its environment. Thanks to these contributions, the projects can be realized.»

Sarah Eichelberger | Head of the Internal Sales Team Export, Authorized Agent, FRAISA SA, Bellach



FRAISA's Social Commitment

Annual support for social projects



▲ «With FRAISA's Social Commitment we set a mark for a social balance within society, which is the foundation of our prosperity development.»

Josef Maushart | Chairman of the Board of Directors and Chief Executive Officer, FRAISA Holding AG

«With ownership comes responsibility» – this is the principle according to which FRAISA donates 1% of the annual group profit for social purposes since 2014. It is the objective of FRAISA's Social Commitment to contribute sustainably to the realization and to preservation of social institutions and projects. In the financial year 2019/20, the total expenses supporting social and cultural activities, including the social commitment, amounted to CHF 387,859.

Supported are associations, institutions, organizations and non-profit organizations (NPO), standing up to various thematic approaches for our fellow human beings. All supported projects are a shining examples and achieve a sustainable and broad impact.

Extensive and sustainable projects

FRAISA's Social Commitment supports specific projects supporting physically or mentally handicapped and deprived people. Furthermore, reconstruction, restoration and reutilization projects can also be supported, if they commit to the sustainable preservation and development of social institutions. Projects on the prevention of violence and addiction as well as the support of the reconciliation of family and working life equally stand a chance to profit from FRAISA's Social Commitment.

[29]

Each year, the application period is from June to October with the award being presented in the following year. The applications received are then checked from November to March, the finalists are nominated by the Executive Board and subsequently visited to become familiar with the projects. Within an online voting, the FRAISA employees from Bellach make the decision about the ranking of the finalists in April. Finally, the announcement of the final ranking and the presentation of FRAISA's Social Commitment award take place in Bellach in May.



Award winners 2020



Network of the FRAISA Group

Services provided by the local branches

Each one of our companies has very specific skills and they cooperate with one another in a network. This is how we make the sum total of all our skills available to our customers all over the world. In this way we maximize the range of services for our partners and minimize the effort required for their creation.

FRAISA SA in Switzerland stands for product and technology development, highly automated production and – with the FRAISA ToolSchool – the transfer of such expertise to our customers.

FRAISA Germany provides the environmentally-valuable FRAISA ReTool® tool reconditioning system for all European companies.

FRAISA Hungary, on the other hand, produces high-performance tools on particularly favorable terms at its ultra-modern plant.

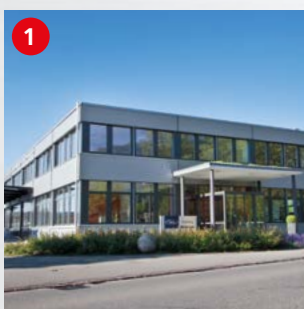
In our company in the USA, our employees manufacture tools in the structural dimension inch in standard and custom-made inch-products. Furthermore, we set up the tool reconditioning FRAISA ReTool® for our customers on the US market.

Our sales companies and sales departments ensure that our know-how is incorporated in an ideal way into our customers' value creation process.

At the same time they are also the bridge-builders between the needs of our customers and our technology departments.

[30]

FRAISA SA (headquarters), CH – Bellach



- Principles:**
 - Product and technology development
- Production:**
 - of milling, threading and drilling tools
- Service and advice:**
 - Technical advice
 - ToolSchool Training Center
 - ToolCare®
- Sales:**
 - Central logistics
 - Sales in Switzerland, Europe, Asia and South America

FRAISA GmbH, DE – Willich

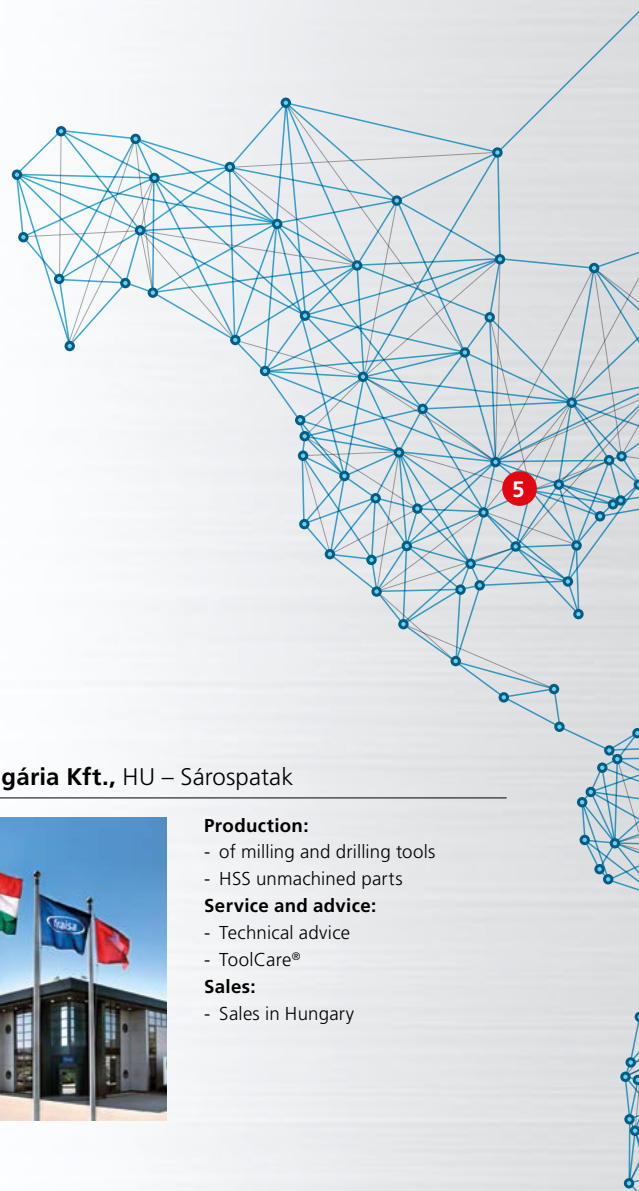


- Principles:**
 - Technology development
- Production:**
 - Industrial tool reconditioning FRAISA ReTool®
- Service and advice:**
 - Technical advice
 - ToolCare®
- Sales:**
 - Sales in Germany

FRAISA Hungária Kft., HU – Sáropatak



- Production:**
 - of milling and drilling tools
 - HSS unmachined parts
- Service and advice:**
 - Technical advice
 - ToolCare®
- Sales:**
 - Sales in Hungary



FRAISA Italia s.r.l., IT – Milano



Service and advice:

- Technical advice
- ToolCare®

Sales:

- Sales in Italy

FRAISA USA, Inc., US – New Brighton



Production:

- of milling tools
- Industrial tool reconditioning
FRAISA ReTool® (North America)

Service and advice:

- Technical advice
- ToolCare®

Sales:

- Central logistics (North America)
- Sales in USA, Canada and Mexico

FRAISA Sarl., FR – Décines



Service and advice:

- Technical advice
- ToolCare®

Sales:

- Sales in France, Belgium, Luxembourg, Spain and Portugal

FRAISA (Shanghai) Co., Ltd, CN – Shanghai



Service and advice:

- Technical advice

Sales:

- Central logistics China
- Sales in China



The logo for 'fraisalogo' is displayed on a dark blue rectangular background. The word 'fraisalogo' is written in a white, lowercase, sans-serif font, enclosed within a white oval shape.

Empfang
Welcome



You can
call up more
information
on the FRAISA
Guidelines by
scanning the
QR code.



Values

Essential fundamentals that shape our corporate image

After 41 years of defining and passionate work, Hans Stüdeli transferred the business to the younger generation in 1995. This younger generation identified together with the staff FRAISA's key values and adhered to them in its general principle. And these key values still apply today in an unchanged manner.

- **Quality and technological progress** regarding product and production.
- **Collaborative communication** and high personal responsibility.
- **Cooperation** with all partners for a mutual benefit.
- **Environmentally-friendly products** made in environmentally-friendly processes.
- **Fairness** in everything we do.
- **Preserving independence** as an owner-operated company.

In handling gifts and invitations, the principles of conduct of the FRAISA Group are compiled in our «Guideline Donations». It is the aim of these regulations to ensure a lawful conduct and prevent the development of conflicts of interest and a damage to the image due to an inappropriate use in handling donations. For we know that it does not only depend on the achievement of business goals but also on the way these are handled in a legally and morally admissible manner.

Furthermore, the Board of Directors and the Executive Board acknowledge the ideas and work of the Global Ethic Foundation (www.weltethos.de).

For us, the most important principles of the global business ethos are:

- The dignity of all human beings is inviolable.
- Sustainable management does not only serve personal interests.
- The golden rule of mutuality: Treat others as you would like others to treat you. This represents mutual responsibility, solidarity, fairness and tolerance.
- Occupational safety, product safety and harmlessness of the products are basic requirements.
- Responsibility, integrity, transparency and fairness are fundamental values of an economic life, characterized by obedience to law and integrity.
- Corruption is unacceptable.
- Truthfulness, honesty and reliability are values, without which sustainable economic relationships that promote general human well-being are not possible.
- The discrimination of humans because of their gender, race, nationality or their religion is unacceptable. Inhumane behavior or behavior violating human rights cannot be tolerated.

[33]

EXPENDITURE
for the support of **social** and
cultural activities

387,859 CHF

**VOLUNTARY
WORK¹**

2,397 h

¹ Voluntary work by the members of the Executive Board and authorized signatories of all companies in societies, associations, political parties and other non-profit organizations.



Innovations

Creative ideas create visionary developments

Innovations often come along with a change in perspective. At FRAISA, demanding tasks, which are difficult to solve or cannot be solved with common approaches, provide creative leeway. A development environment open to all sides and grateful for new ideas often lead us to novel solution approaches – the basis for various FRAISA innovations.

Direct data transfer into CAM

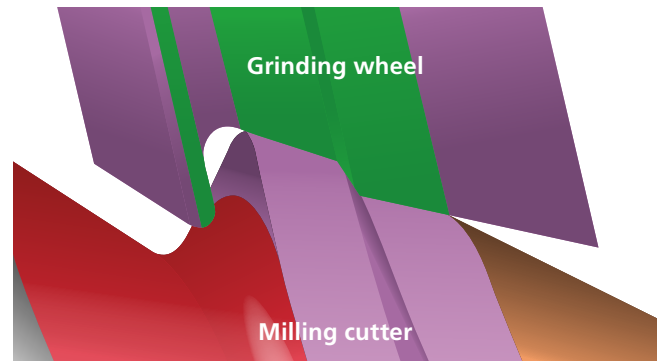
FRAISA is known for the manufacturing of high-performance milling tools with high efficiency and quality. However, the profitability of a production not only depends on the tools, which is why we always include the production environment into our considerations as well. This change in perspective revealed an important finding: the integration of the tool and application data into the CAM is very time-consuming for our customers and thus leads to a decreased profitability.

[34] As a result of this finding, a joint project with the CAM manufacturer OPEN MIND was started. By integrating an XML interface, the FRAISA ToolExpert and ToolExpert ArCut X cutting data can be imported into the CAM software *hyperMILL*®. Thus, the automatic loading of all relevant geometric and cutting data into *hyperMILL*® is significantly simplified and accelerated. An innovation, which will certainly set a trend for similar projects.



Grinding technology for milling tools

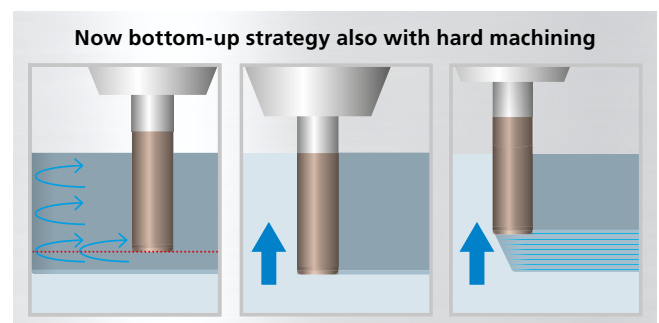
While the new FRAISA E-Cut tool family was developed, an entirely new approach was selected as well. As a requirement, a price-performance ratio was specified, bringing conventional solution approaches quickly to their limits. By reducing the task to its essential, the problem could be considered from various perspectives and the solution drafted. The demand for the highest precision with simultaneously cost-efficient production costs was met by creating a range of geometric elements of the tool in only one grinding process by using a complexly formed grinding wheel.



This technology allows to manufacture the face and open surface with the highest precision in one grinding process. The result is a long tool life with simultaneously low grinding times.

New milling technology for hard machining

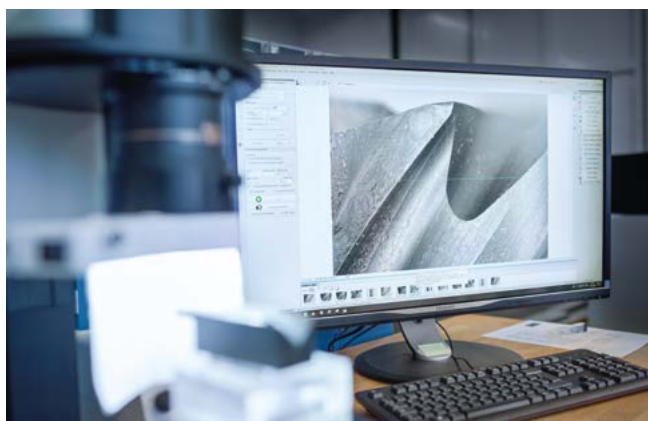
Due to the small contact zones between tool and material, hard machining of dies is conventionally performed in the HSC process from top to bottom – an extreme stress for the cutting edge of the milling tool. Here too, FRAISA breaks new ground: the newly developed XSpeed-H tools allow to immerse it into cavities down to the cutting edge and then to ramp the cavity using the HDC process. The tool stress is distributed more uniformly by using the milling cutter to cut on the entire length. The result is a significantly higher chipping volume with much longer lifetimes.





Products

New developments ensure highest precision



This financial year characterized the development of our new FRAISA E-Cut family. Based on the motto «Easy to use», a completely new milling program was developed with a universal usage character. An upgrade was also performed within the HX tool family: the innovative new family members HX-RNVS and XSpeed-H were specifically designed for high-performance milling of highly strengthened steels. In addition, FRAISA offers with the new tool Sphero-Alu the highest productivity and quality when machining aluminum.

FRAISA E-Cut

Easy to use, highly efficient and extremely economical: FRAISA's new E-Cut tool family is equipped with an excellent price-performance ratio and may be used for various materials without any problems. Furthermore, the innovative Tool-Expert E-Cut provides accurate cutting data for production. The versatile range of products is available in three different length variants with teeth numbers 3 to 5. Tools, cutting data and range of application are perfectly coordinated at FRAISA E-Cut, guaranteeing high surface qualities.

HX-RNVS

The HDC milling strategy finds its way into the 2.5D and 3D machining of highly strengthened steels. As a perfect complement to the HX family, the new HX-RNVS is trimmed to provide a high chip removal rate. The robust tool gains its performance from a perfectly coordinated combination of carbide/hard coating as well as an extremely stable cutting geometry.

The high-precision corner radii with very close tolerances ($0/+0.015$ mm) are designed for an optimal dimensional accuracy. The available radii of 0.2 mm to 3.0 mm underline the universal character of the new HX-RNVS.

XSpeed-H

As another new member of the HX family, XSpeed-H closes a gap, in particular for HDC machining. The great number of cutting edges with up to eight teeth ensures excellent smooth running and achieves very high lifetimes. Within the HSC and HDC process, feed rates can be doubled, which accommodates today's machines with their high dynamic performance. XSpeed-H is the perfect tool for hard machining within the autonomous range.

Sphero-Alu

The new ball nose end mill Sphero-Alu is perfectly equipped for all milling operations around the material aluminum and combines confidently the roughing and finishing process of aluminum alloys. Even with the highest feeds and infeeds, polished surfaces within the groove provide smooth chip removal. Thanks to the ultra-fine mirror finish of the rake face and clearance angle, the material and the tool cannot stick together. In connection with the high-precision shaft, the extreme precision of the ball provides a high part accuracy.

[35]

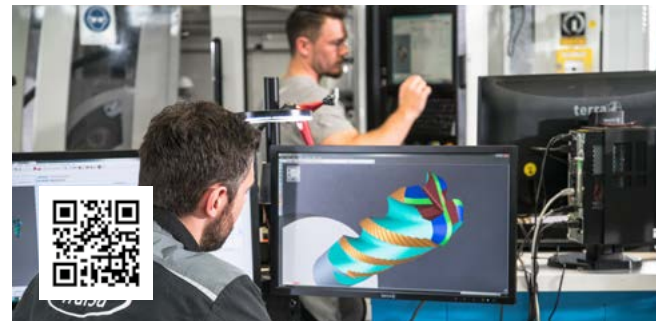




Services

Tangible benefits for our customers

Using FRAISA's high-performance milling tools, productivity and profitability can be increased reliably. However, these benefits are only fully exhausted in combination with respectively coordinated services. With our comprehensive range of services, expense and resource consumption are reduced and the benefits for our customers are simultaneously maximized. Therefore, we place the greatest emphasis on the continuous development of new services and the ongoing development of the existing service offer.



ConceptTool

FRAISA produces tools according to the customer-specific needs. By combining several standard tools into one tailor-made custom tool, processes are optimized and productivity is increased. In doing so, the best machines and materials as well as state-of-the-art technology are used.



ToolCare 2.1

A considerable productivity increase can be achieved with the comprehensive tool management system **ToolCare 2.1**. Thanks to the internet-based software, tools used in production can be stored in a well-organized manner and managed efficiently.



ToolSchool

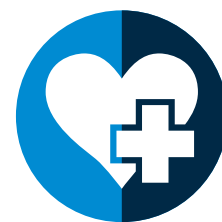
Our customers do not only receive high-performance tools from us, but also the know-how to use them optimally and in a productivity increasing manner. In our **ToolSchool**, we impart knowledge of state-of-the-art chipping technology. The information can also be called up digitally via an e-learning platform.



FRAISA ReTool® and ReToolBlue

With **FRAISA ReTool®**, FRAISA and external tools are reconditioned industrially in a resource-saving manner to their original performance. With **FRAISA ReToolBlue**, we supply the used tools to the recycling process and thus close the raw material cycle.

Based on the situation around the spreading of the corona virus since March 2020, we no longer carry out our training courses in-house for the time being, but digitally by means of webinars to maintain contact and exchange ideas with our customers. But also in the future, this digital way of learning will complement the education and professional development of ToolSchool. Our team consistently works on the preparation and implementation of additional digital seminars on interesting chipping topics.



Health and Occupational Safety

Focusing on the well-being of employees



The holistic wellbeing of the employees is close to FRAISA's heart. Respective criteria are personal health, an interesting workplace, teamwork, appreciation and trust in the employer. In order to meet the high demands as best as possible, we are optimizing this area continuously. Important input on this matter is supplied to us by our in-house suggestion scheme and regularly performed staff surveys.

In the year under review, the FRAISA companies in Switzerland and Hungary participated in a staff survey of the company iCommit for the first time. The results provided an interesting internal comparison as well as national and international benchmarks. In a third-party comparison, FRAISA performed exceptionally successful and received the Swiss Employer Award.

Also the ranking of the top employers in Switzerland showed an improvement. Here, we were able to improve our ranking from position 106 in 2018 to position 55 in 2020. Within the industry group «Mechanical and plant engineering» we were able to improve our position from place 9 to place 5. We are very happy about the positive results, however, the surveys also state clearly the existing improvement potential. The work group «Safety and health at work» takes up these topics and develops improvement suggestions. For 2021, we plan to include all companies of the FRAISA Group in the iCommit survey.

On the topic «Occupational safety», in many cases state-regulated procedures, institutions and regulations have been established in all countries. During recent years and based on the effective measures, FRAISA fortunately did not see significant occupational accidents – thus, the resulting hours lost amounted clearly to less than 1% in 2019.

Mental disorders caused by stress are still increasing. Here, superiors are required to detect warning signals and symptoms early in their employees. These challenges are supported by regular training courses for superiors as well as the provision of prepared management principles to be used for the daily routine.

In order to allow all employees the experience of a harmonious work-life balance, courses are provided, such as work organization, autogenic training and yoga. Supported and promoted is also the encouragement for outdoor activities, such as bike-to-work, running events or skiing days.

A healthy diet is also ensured: according to the motto «good food at work» a well-stocked refrigerator, replenished daily, provides the employees with fresh food. Sustainably produced meals offer healthy and diversified catering all day long. Here, payment chips ensure a cash-free purchase. [37]



SUSTAINABLE
DEVELOPMENT

[38]





Resources

FRAISA accepts responsibility for sustainability

On July 29, 2019, the world had already consumed all of the natural resources for 2019 that could be regenerated in one year. As a manufacturing company, FRAISA accepts responsibility for the careful handling of resources during production and all accompanying processes.

FRAISA ReTool® – Refurbishing instead of replacing

Our competence center in Willich (Germany) is the largest European service center for carbide tools. Here, FRAISA and external tools are reconditioned using state-of-the-art technology in a resource-saving manner. The result: tools in mint condition and as powerful as if used for the first time.

FRAISA ReToolBlue – Recycling instead of disposal

The valuable carbide of tools, which cannot be reconditioned any more, are brought to the recycling process via the FRAISA ReToolBlue. Thus, we offer a completely closed raw material cycle – for maximum customer benefit and the greatest possible levels of economic efficiency.

FRAISA ToolExpert – Efficiency instead of wasting

The innovative cutting data calculator ToolExpert provides cutting data perfectly adapted for the tools and thus ensures highest productivity. This enables a reduction of the machine running times and saves many millions of kilowatt hours of electricity.

FRAISA – Quality instead of rejects

Stable manufacturing processes ensure high quality. At FRAISA, we place great importance on minimal rejection rates and thus ensure that virtually no raw material or energy is destroyed in scrap parts.

[39]

CONSUMPTION OF RESOURCES

WATER¹

9.0 m³

CONSUMPTION OF RESOURCES

NATURAL GAS¹

3,026 kWh

CONSUMPTION OF RESOURCES

WOOD¹

1,998 kWh

CONSUMPTION OF RESOURCES

ELECTRICITY¹

23,857 kWh

CONSUMPTION OF RESOURCES

FUEL¹

573 l

¹ Consumption of resources per full-time equivalent and year (without travel to and from the workplace).

SUSTAINABLE
DEVELOPMENT

[40]



Training

Optimal success and future opportunities at FRAISA



Also in our working environment, the progressive digitalization is always providing new challenges. Completely new occupational profiles are created; trainings become increasingly more complex and specific. Today, three to five trainings within the work life are no longer an exception; tendency is increasing – while in the past, one training was sufficient for the entire work life. In order to keep pace with the digital transition, it is important to understand that learning and professional development until the end of the professional activity is an ongoing process which must not be neglected.

At FRAISA, training and professional development are of great importance. The broad range of training positions as well as a great deal of support for in-service professional development is remarkable.

FRAISA has invested almost CHF 1.5 million in training and professional development in the 2019/20 financial year. This corresponds to 3,4 days of professional development and a cost burden of about CHF 3,000 per employee and year. An additional advantage: even with permanent professional development, great emphasis is put on the work-life balance at FRAISA. Therefore, the following applies: time for professional development = working hours.

Digital professional development

For three years now, the classic ToolSchool training for our technical employees is supplemented by offers provided on an e-learning platform. Here, the acquired knowledge can be deepened and tested; upon successful completion, an appropriate certificate is awarded. Currently, 200 employees have access to this modern platform, where they are able to get involved in forum discussions and have access to all relevant training material and YouTube videos.



[41]

EXPENDITURE

for **education** and **training**

1,491,233 CHF



CORPORATE
GOVERNANCE BODIES

[42]





Board of Directors and Executive Board



Board of Directors and Executive Board of FRAISA Holding AG

(from left to right)

Thomas Nägelin, Dr. Markus Schibli, Dr. Fritz Gantert, Josef Maushart, Prof. Dr. Peter Ruf, Charlotte Froelicher-Stüdeli, Hanspeter Kocher, Florian Maushart, Ursula Maushart, Dr. Dirk Kammermeier



Board of Directors and Executive Board of FRAISA SA

(from left to right)

Stefan Gutmann
Head of the Production Division

Josef Maushart
Chairman of the Board of Directors,
Chief Executive Officer

Charlotte Froelicher-Stüdeli
Member of the Board

Hanspeter Kocher
Head of Finance, IT & HR

Dr. Markus Schibli
Member of the Board

Dr. Dirk Kammermeier
Head of the Product Development Division

Thomas Nägelin
Head of the Sales & Marketing Division

[43]



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Rolf Bücheli	Andreas Nold
Thomas Frisch	Dr. Johann Rechberger
Flavio Gugelmann	Kurt Schaad
Adrian Hangartner	Stefan Senn
Adrian Hirschi	Tiziano Sichi
Michael Hirschi	

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[44]



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[46]



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Joe Liu
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passion
for precision



Here, you will be provided with further information on the FRAISA Group.

You can also use our ordering service via our E-Shop and benefit from our changing offers.

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