

ARGOR-HERAEUS SA

SWITZERLAND

LOCATION

Argor-Heraeus SA, a leading international gold refiner and bar manufacturer, has its headquarters in Mendrisio, about 17 km from Lugano in south eastern Switzerland.

Gold refining and the manufacture of bars and other precious metal products take place in Mendrisio.

OWNERSHIP

Argor-Heraeus SA is a private company. It is owned by Heraeus Holding GmbH, Commerzbank International SA, the Austrian Mint and Argor-Heraeus management.

ACCREDITATION

- 1961 London Bullion Market Association (LBMA)
- 1974 CME Group – Market Contract: COMEX
- 1982 Tokyo Commodity Exchange (TOCOM)
- 2005 Dubai Multi Commodities Centre (DMCC)

Central Office of Precious Metal Control, Berne
Swiss Association of Manufacturers and Traders in Precious Metals

In 2004, the London Bullion Market Association (LBMA) appointed Argor-Heraeus SA as one of five Referees to the LBMA Good Delivery system.

Argor-Heraeus SA also manufactures London Good Delivery silver bars (since 1992), as well as London Good Delivery platinum and palladium bars.

CERTIFICATION

- ISO 9001: 2011 – Quality Management System
- ISO 17025: Accreditation of Laboratory
- AML Certified Financial intermediary supervised by FINMA
- LBMA Responsible Gold Guidance Audit

BACKGROUND

The company was founded as Argor SA in Chiasso in 1951. In 1960, the Union Bank of Switzerland (UBS) obtained an 80% holding, acquiring full ownership in 1973.

In 1986, Argor-Heraeus SA was established as a joint-venture between UBS and Heraeus Holding GmbH.

In 1999, when UBS withdrew, Heraeus and Argor-Heraeus management acquired the company.

In the same year, Commerzbank International SA became a shareholder, alongside Heraeus and management.

In 2002, the Austrian Mint also became a shareholder, alongside Heraeus, Commerzbank and management.



Argor-Heraeus has been a major gold refiner and bar manufacturer for over 60 years.



Kilobars are manufactured to a fineness of 995, 999 or 999.9 for the international market.



The company has minted gold bars since 1952.



Argor-Heraeus established its large refinery and manufacturing plant in Mendrisio in 1988. In 1998, its manufacturing plant was expanded. In 2004, it opened its first Representative Office for Latin America in Santiago de Chile (Chile), and constituted its German affiliate, Argor-Heraeus Deutschland.

In 2005, after a decade of research, the company established, together with Aljbatech (Russia), Argor-Aljba – a joint-venture that focuses on DLC and hard coating.

In 2006, Argor-Heraeus constituted its second affiliate in Italy, Argor-Heraeus Italia.

In 2012, Argor-Heraeus completed the construction of a new ancillary plant that doubled the company's production area.

In the same year, as part of its commitment to sustainability, it installed a solar panel and electricity generation system – one of the largest in the region.

Apart from gold, the company refines silver, platinum and palladium, producing bars and other products for the precious metals industry.

Number of employees: 280 (includes Switzerland, Germany, Italy and Latin America).

GOLD SERVICES

Argor-Heraeus SA focuses on:

- (1) Gold refining and the recycling of scrap
- (2) Gold semi-finished products for the watch & jewellery industries
- (3) Gold medals & coins
- (4) Gold bars
- (5) Precious metals services and logistics

GOLD REFINING AND THE RECYCLING OF SCRAP

The company accepts gold-bearing materials (mine doré and scrap) for refining to specified purities up to 999.9.

Gold refining methods include wet chemical processes and electrolysis.

Annual gold refining capacity is recorded at approximately 400 tonnes fine gold.

GOLD BARS

A standard range of 9 cast bars and 11 minted bars, alongside 8 minted kinebars.

Cast: 400 oz, 5000 g, 3000 g, 1000 g, 500 g, 250 g, 100 g, 50 g, 10 tola.
 Minted: 100 g, 50 g, 20 g, 10 g, 5 g, 2.5 g, 2 g, 1 g, 1 oz, 1/2 oz, 1/4 oz.
 Kinebars®: 100 g, 50 g, 20 g, 10 g, 5 g, 2 g, 1 g, 1 oz.

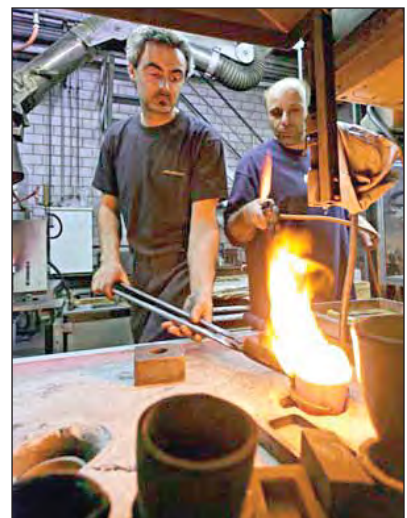
The company also manufactures an extensive range of customised cast and minted bars in partnership with its major shareholders: Austrian Mint, Commerzbank and Heraeus.

It is renowned for its manufacture of customized bars for banks around the world, notably in Europe, CIS and Middle East.

The company has its own in-house design workshop and manufactures its own master tools and dies.



The large refinery was opened in 1988 and expanded in 1998.



Casting molten gold.



Argor-Heraeus doubled its production area by opening a large new ancillary plant in 2012.

It also installed a solar panel electricity system, one of the largest in the region.



TECHNICAL DESCRIPTION

Weight	Type	Fineness	Indicative Dimensions mm	Issued with Current Stamp	Issued in Current Shape	Serial Number System	System Introduced
400 oz	Cast	995+, 999.9	250.0 x 80.5 x 40.0 225.0 x 55.0 (base)	1986	1952	5 numbers	1952
5000 g	Cast	995, 999.9	227 x 55 x 22	2005	2005	Letter Plus 5 numbers	2005
3000 g	Cast	995, 999.9	137 x 55 x 22	2008	2008	Letter Plus 5 numbers	2008
1000 g	Cast	995, 999, 999.9	116.5 x 51.0 x 9.5	1986	1952	Letter Plus 5 numbers	1973
500 g	Cast	995, 999.9	91.0 x 41.0 x 7.6	1986	1952	Letter Plus 5 numbers	1973
250 g	Cast	995, 999.9	50 x 30.5 x 9	1986	1952	Maximum 6 numbers	1952
100 g	Cast	995, 999, 999.9	45 x 24 x 5.5	2002	1952	Maximum 6 numbers	1974
50 g	Cast	995, 999, 999.9	30.4 x 20.6 x 5.2	2002	1952	Maximum 6 numbers	2014
10 tola	Cast	999, 999.9	45 x 26 x 5.9	1986	1980	-	-
100 g	Minted	999.9	49.7 x 28.5 x 3.9	1986	1952	Maximum 6 numbers	1986
50 g	Minted	999.9	49.7 x 28.5 x 2.0	1986	1952	Maximum 6 numbers	1986
20 g	Minted	999.9	40.4 x 23.3 x 1.3	1986	1952	Maximum 6 numbers	1986
10 g	Minted	999.9	31.5 x 18.5 x 1.1	1986	1952	Maximum 6 numbers	1986
5 g	Minted	999.9	23.0 x 14.0 x 1.0	1986	1952	Maximum 6 numbers	1986
2 g	Minted	999.9	19.0 x 11.5 x 0.6	1986	1980	Maximum 6 numbers	1986
1 g	Minted	999.9	15.0 x 8.9 x 0.5	1986	1980	Maximum 6 numbers	1986
1 g*	Minted	999.9	10 x 10 x 0.7	2013	2013	Maximum 6 numbers	2013
1 oz	Minted	999.9	40.4 x 23.3 x 1.8	1986	1979	Maximum 6 numbers	1986
1/2 oz	Minted	999.9	31.5 x 18.5 x 1.4	1986	1979	Maximum 6 numbers	1986
1/4 oz	Minted	999.9	23.0 x 14.0 x 1.3	1986	1979	Maximum 6 numbers	1986
5 tael	Minted	999.9	65.1 x 30.1 x 5.3	1986	1980	Maximum 6 numbers	1980
100 g	Kinebar®	999.9	49.7 x 28.5 x 3.9	2012	2012	Maximum 6 numbers	2012
50 g	Kinebar®	999.9	49.7 x 28.5 x 2.0	2012	2012	Maximum 6 numbers	2012
20 g	Kinebar®	999.9	40.4 x 23.3 x 1.3	1994	1994	Maximum 6 numbers	1994
10 g	Kinebar®	999.9	31.5 x 18.5 x 1.1	1994	1994	Maximum 6 numbers	1994
5 g	Kinebar®	999.9	23.0 x 14.0 x 1.0	1994	1994	Maximum 6 numbers	1994
2 g	Kinebar®	999.9	19.1 x 11.5 x 0.6	1994	1994	Maximum 6 numbers	1994
1 g	Kinebar®	999.9	15.0 x 8.7 x 0.5	1994	1994	Maximum 6 numbers	1994
1 oz	Kinebar®	999.9	40.4 x 23.3 x 1.8	1994	1994	Maximum 6 numbers	1994

Source: Argor-Heraeus NB: All bars with the exception of 400 oz bars are issued with a numbered certificate. All kinebars® are sealed in PET with a certificate. * The 1 g bars for inclusion in Multicards are square in shape.

HISTORY OF GOLD BAR MANUFACTURE

In 1952, Argor SA launched 5 cast bars: 400 oz, 500 g, 250 g, 200 g and 100 g.

In the same year, 6 minted bars were issued: 100 g, 50 g, 25 g, 20 g, 10 g and 5 g.

In 1979, 1 oz, 1/2 oz and 1/4 oz minted bars were introduced, followed by 2.5 g, 2 g and 1 g bars in 1980.



Argor-Heraeus has manufactured cast gold bars since 1952.



10 tola bars for the Middle East and India were first made in 1960, and 5 and 1 tael bars for Hong Kong in 1980.

The company also manufactures two larger cast bars: 5000 g (since 2005) and 3000 g (since 2008); as well as 50 g cast bars (since 2014).

In 2013, MultiCards, containing 5 or 10 x 1 g square minted bars were launched.

Although Argor-Heraeus has issued small bars branded with its current stamps since December 1986, its branded bars have only been widely available internationally since 1999.

The company is generally acknowledged as the first LBMA-accredited refiner to have manufactured a range of minted bars, in 1952.

It is also renowned as the only refiner to manufacture kinebars®. In 1994, it issued its standard range: 20 g, 10 g, 5 g, 2 g, 1 g and 1 oz. In 2012, two further kinebar® were issued: 100 g and 50 g.

The same serial numbering system has been applied to 400 oz bars since 1952. The system for all other bars has remained the same since their launch, with two exceptions. In 1973, the system for 1000 g and 500 g bars was changed to a "letter plus 5 numbers". Between 1952 and 1972, a maximum of 6 numbers had been applied.

Between 1952 and 1986, bars were manufactured with the stamps of Argor SA. However, between 1980 and 1998, when UBS was closely associated with the company, most small cast and minted bars produced were branded with the name of UBS.

KINEBAR®

Argor-Heraeus is the only refiner worldwide to apply a KINEGRAM® as a decorative and security device to the reverse sides of selected minted bars. They are known as kinebars®.

KINEGRAM® technology applied to precious metals consists in the micro-stamping of a two-dimensional computer-generated image. The image of the KINEGRAM® is composed of invisibly small elementary areas of micro profiles which diffract illuminating light. The areas are used to compose lines and graphical elements. The overall image of the KINEGRAM® is generated by varying the angles of diffraction and the diffraction intensities.

TRADE COMMUNICATION

Enquiries by industrial customers, and dealers for large quantities of gold bars, should be directed to the company's headquarters.

Argor-Heraeus SA, Via Moree 14, CH-6850 Mendrisio, Switzerland

Tel: +41-91-640 5353
 Fax: +41-91-646 8082
 Email: info@argor.com
 Website: www.argor.com

The company deals only with trade customers. It does not deal with private investors.



Argor-Heraeus is generally acknowledged as the first LBMA-accredited refiner to have manufactured minted gold bars.



The company is renowned as the world's only manufacturer of kinebars®. They were launched in 1994.



The company is a major manufacturer of customised bars for banks around the world.



EXAMPLES OF CAST BARS



1000 g



250 g



100 g



10 tola

OFFICIAL STAMP



Switzerland

On all bars issued under the name of Argor-Heraeus SA, since 1986.

**LONDON GOOD DELIVERY
400 OZ BAR**



Argor-Heraeus has manufactured London Good Delivery 400 oz bars since 1961. In 2004, the London Bullion Market Association (LBMA) appointed Argor-Heraeus SA as one of five Referees to the London Good Delivery system.



EXAMPLES OF MINTED BARS



100 g



50 g



10 g



5 g



1 oz



1 oz

Illustrates the standard Argor-Heraeus design on the reverse side of a kinebar®.



50 g

Argor-Heraeus introduced new tamper-proof packaging for minted bars in 2011.



Argor-Heraeus has an in-house design workshop and manufactures its own master tools and dies.



MULTICARDS



MultiCards, containing 5 or 10 x 1 g square minted bars, were launched in 2013.

They assist those investors who prefer to own part of their gold holding in small 1 g units, as well as those who wish to use them as gold investment gifts for family and friends.

CERTIFICATION MARKS



On bars – denominated in grams, ounces and taels – issued under the name of Argor-Heraeus SA, since 1986.



On bars – denominated in tolas – issued under the name of Argor-Heraeus SA, since 1986.





Argor-Heraeus manufactures an extensive range of semi-finished products for the watch industry, as well as for the jewellery, electronics and decorative industries in Switzerland and internationally.



Argor-Heraeus also manufactures London Good Delivery silver, platinum and palladium bars, alongside a range of smaller bars.



Refer to disclaimer on website: www.goldbarsworldwide.com

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