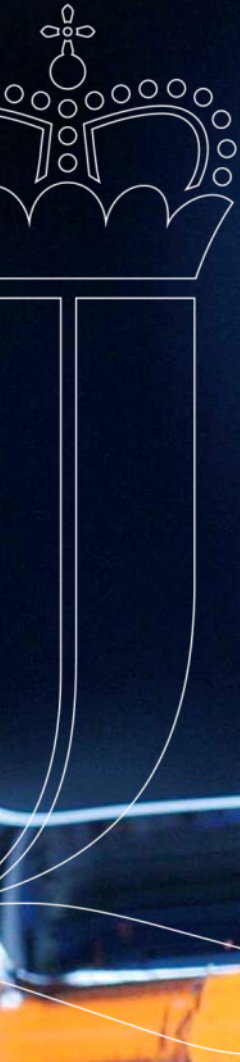




LIECHTENSTEIN



Business Location

Liechtenstein

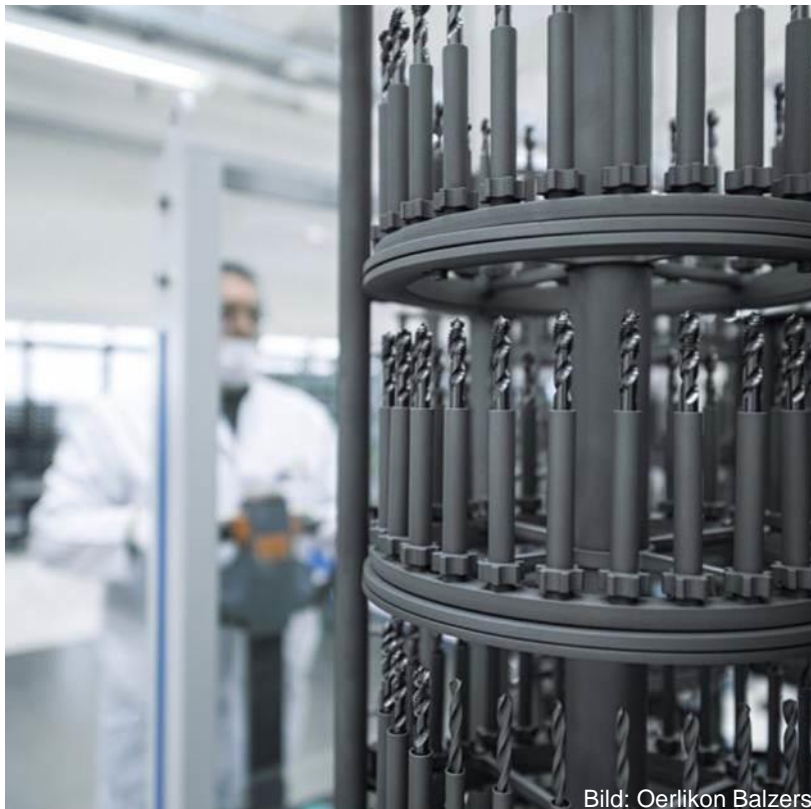


Highly industrialised country



- Transformation in 60 years from an economy dominated by agriculture to one of the most highly industrialised countries in the world
- Specialised in research-intensive market niches
- Home to several world leaders
- Strong industry with high quality products
- Strong manufacturing sector and well-developed services

Economic structure



- Very diverse economy
- Industry and manufacturing contribute large share of gross national added value (40 %)
- Strong focus on industry compared with neighbouring countries
- Very high density of companies: 4'331 companies in a population of 37'366 is equivalent to 1 company for every 9 inhabitants



Companies (end of 2014)

Sector	Number of companies	Number of employees			
		1-9	10-49	50-249	250+
Agriculture, forestry, fishery	100	99	3	-	-
Industry	604	431	129	25	8
Services	3'636	3'236	336	55	9

Source: 2016 Statistical Annual



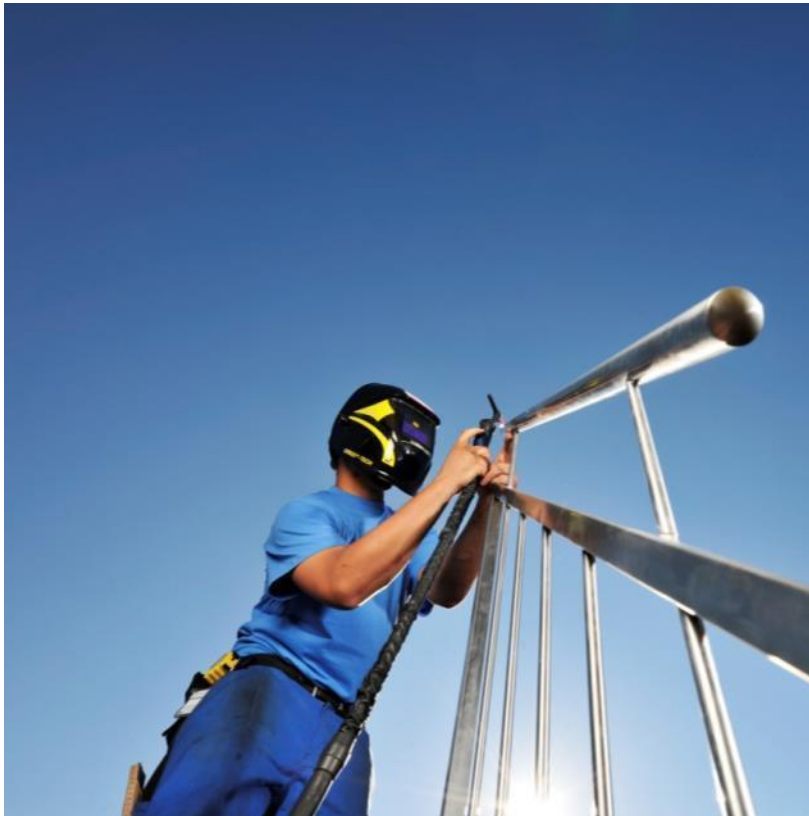
International relations



- Numerous international agreements and memberships
- Since conclusion of Customs Treaty (1923), Liechtenstein and Switzerland have shared a common economic area
- Liechtenstein has been a member of the European Economic Area (EEA) since 1995

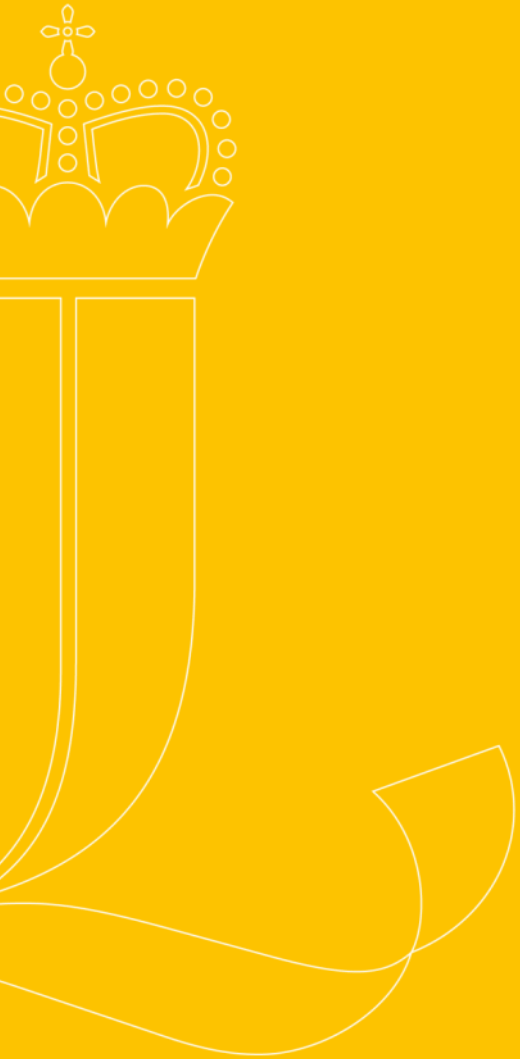


Employees



- Services: 60.4 %
→ 22'156 employees
- Industry: 38.8 %
→ 14'241 employees
- Agriculture: 0.8 %
→ 283 employees
- 53 % of employees commute to Liechtenstein every day from abroad
- 69 % of all employees are foreign nationals

Source: Liechtenstein in Figures 2016



Advantages of Liechtenstein as a business location



Advantages of Liechtenstein



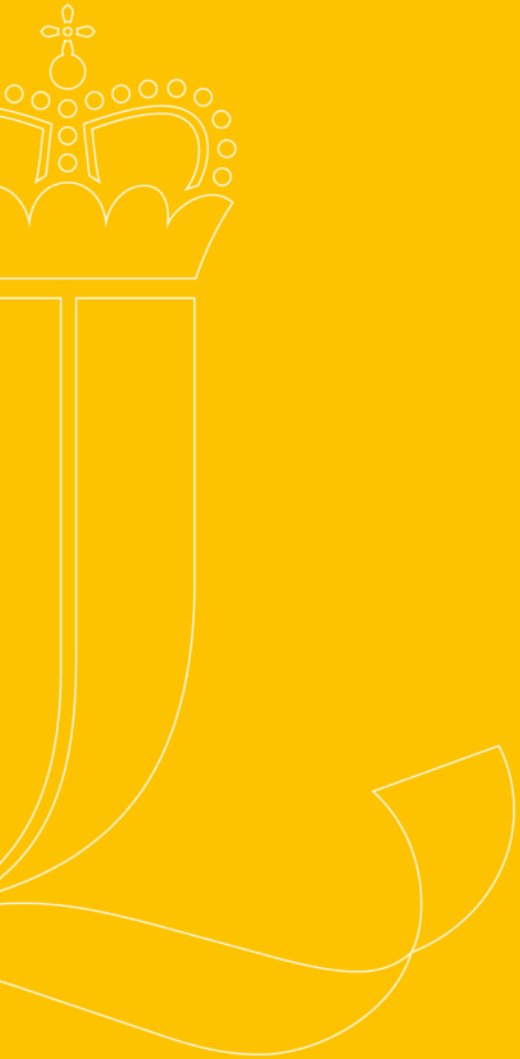
- High level of political continuity and stability
- Very diverse economy
- Access to two markets (Europe and Switzerland)
- Liberal economic policy, liberal corporate law
- Stable social, legal and economic environment
- Moderate corporate taxation, simple tax system (flat tax)



More advantages



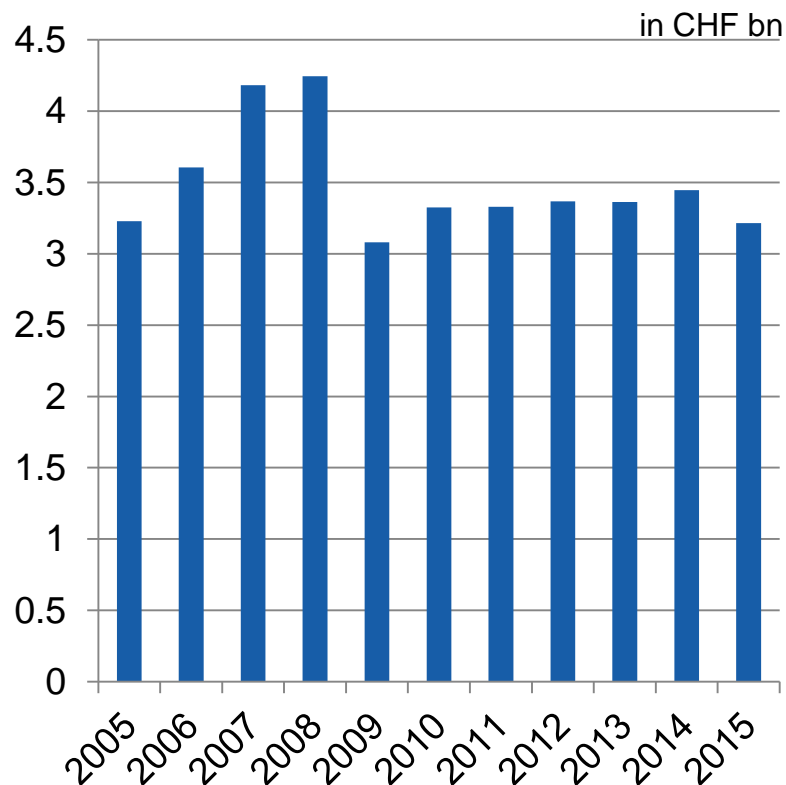
- Solid public budgetary policy
- AAA country rating
- Excellent infrastructure
- Manageable size → flexibility, fast decision-making processes
- Financially powerful public authorities
- Support and promotion of research and development activities



Important trade partners



Direct exports 2015 (not including Switzerland)



— Total volume: CHF 3.215 bn

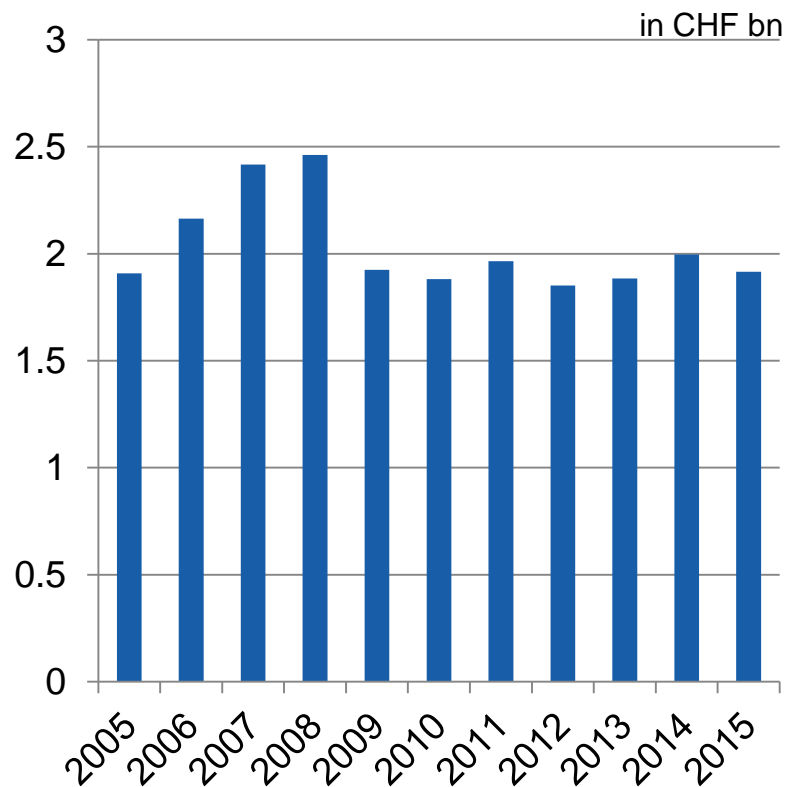
— Export activity by continent:

- Europe: CHF 1.944 bn (60.5 %)
- Africa: CHF 40.9 mn (1.3 %)
- Asia: CHF 551.9 mn (17.2 %)
- America: CHF 653.3 mn (20.3 %)
- Australia: CHF 24.9 mn (0.8 %)

Source: Office of Statistics



Direct imports 2015 (not including Switzerland)



— Total volume: CHF 1.916 bn

— Import activity by continent:

- Europe: CHF 1.6 bn (81.3 %)
- Africa: CHF 8.8 mn (0.5 %)
- Asia: CHF 260.6 mn (13.6 %)
- America: CHF 88.6 mn (4.6 %)
- Australia: CHF 1.0 mn (0.1 %)

Source: Office of Statistics



Trade with Switzerland

- Export: Due to the Customs Treaty there are no official statistics about trade with Switzerland
- For the companies represented in the Liechtenstein Chamber of Commerce and Industry, Switzerland is the third largest trade partner after Germany and the United States of America
- Companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 2580 workers in Switzerland
- 53.7 % of workers who commute to Liechtenstein come from Switzerland
- Companies with major export activity to Switzerland: Hilcona AG, Hilti Aktiengesellschaft, Hoval Aktiengesellschaft, Herbert Ospelt Anstalt and Swarovski



Trade with Austria

- _ Export 2015: 323 million CHF → 10.1 % of all direct exports
- _ Import 2015: 493 million CHF → 25.8 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 1'250 workers in Austria
- _ 42.1 % of workers who commute to Liechtenstein are from Austria
- _ Companies with major export activity to Austria:
Hilcona AG, Hilti Aktiengesellschaft, Hoval Aktiengesellschaft,
Herbert Ospelt Anstalt and Swarovski



Trade with Germany

- _ Export 2015:773 million CHF → 24.1 % of all direct exports
- _ Import 2015:749 million CHF → 39.1 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 5'900 workers in 23 branches in Germany
- _ Companies with major export activity to Germany:
Hilcona AG, Hilti Aktiengesellschaft, Herbert Ospelt Anstalt, Swarovski and ThyssenKrupp Presta AG



Trade with the United States of America

- _ Export 2015: 488 million CHF → 15.2 % of all direct exports
- _ Import 2015: 80 million CHF → 4.2 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 3'500 workers in 18 branches in the United States of America
- _ Companies with major export activity to the United States of America: Hilti Aktiengesellschaft, Ivoclar Vivadent AG, Neutrik AG, Swarovski and ThyssenKrupp Presta AG



Trade with Great Britain

- _ Export 2015: 98 million CHF → 3.0 % of all direct exports
- _ Import 2015: 36 million CHF → 1.9 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 990 workers in seven branches in Great Britain
- _ Companies with major export activity to the Great Britain: Hilti Aktiengesellschaft, Hoval Aktiengesellschaft, Ivoclar Vivadent AG, Neutrik AG and Swarovski



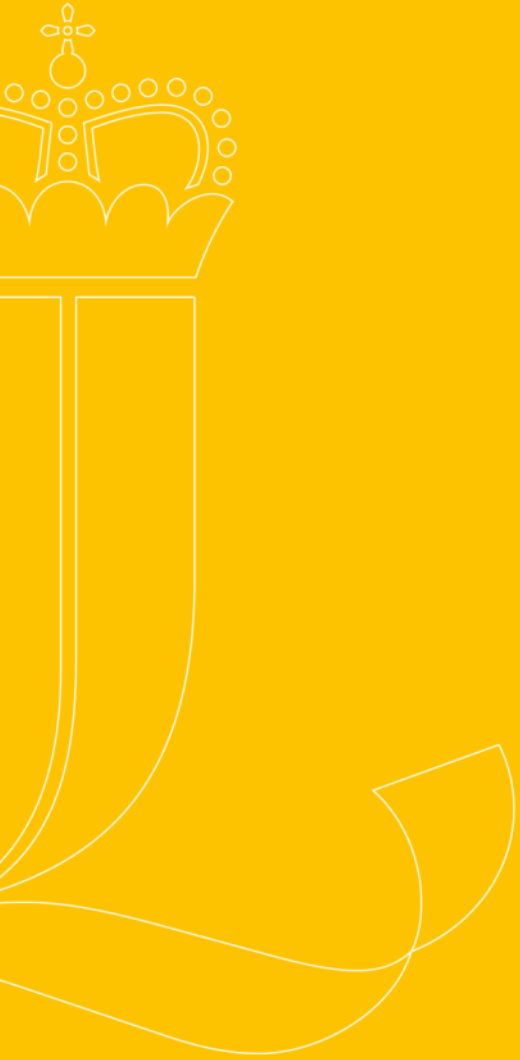
Trade with France

- _ Export 2015: 247 million CHF → 7.7 % of all direct exports
- _ Import 2015: 27 million CHF → 1.4 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 2'550 workers in eight branches in France
- _ Companies with major export activity to France:
Hilti Aktiengesellschaft, Ivoclar Vivadent AG, Herbert Ospelt Anstalt, Swarovski and ThyssenKrupp Presta AG



Trade with China

- _ Export 2015: 116 million CHF → 3.6 % of all direct exports
- _ Import 2015: 144 million CHF → 7.5 % of all direct imports
- _ The industrial companies represented in the Liechtenstein Chamber of Commerce and Industry employ around 2'410 workers in 16 branches in China
- _ Companies with major export activity to China:
Hilti Aktiengesellschaft, Ivoclar Vivadent aG, Oerlikon Balzers, Swarovski and ThyssenKrupp Presta AG



The pioneers

The industrial pioneers



Bild: Hilcona AG

- In 1935 Toni Hilti founded Scana Konservenfabrik AG, today **Hilcona AG**
- In 1936 Gustav Ospelt founded Gustav Ospelt Apparatebau AG, today **Hoval Aktiengesellschaft**
- In 1941 Prof. Martin Hilti founded Maschinenbau Hilti OHG, today **Hilti Aktiengesellschaft**
- In 1946 Prof. Max Auwärter founded Gerätebau-Anstalt (GAB), today **Oerlikon Balzers**
- In 1951 Dr Adolf Schneider founded Ivoclar AG, previously Ramco AG (1933), today **Ivoclar Vivadent AG**



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