

## 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 (26.5%), Commerzbank International SA (26.5%), the Austrian Mint (24.3%) and Argor-Heraeus management (22.7%).

### ACCREDITATION

1961 London Bullion Market Association  
1974 CME Group – Market Contract: COMEX  
1982 Tokyo Commodity Exchange  
2005 Dubai Multi Commodities Centre

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.

### 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 (35%) became a shareholder, alongside Heraeus (35%) and management (30%).

In 2002, the Austrian Mint (24.3%) also became a shareholder, alongside Heraeus (26.5%), Commerzbank (26.5%) and management (22.7%).

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.



Argor-Heraeus has been a major gold refiner and bar manufacturer for more than 50 years.

### OFFICIAL STAMP



Switzerland

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



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



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

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

Number of employees: 190 (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 such as chlorination, wet chemical parting and electrolysis.

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

**GOLD BARS**

A standard range of 6 cast bars and 11 minted bars, alongside 6 minted kinebars.

- Cast: 400 oz, 1000 g, 500 g, 250 g, 100 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®: 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.

**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.



## TECHNICAL DESCRIPTION

Weight	Type	Fineness	Dimensions mm	Issued with Current Stamp	Issued in Current Shape	Serial Number System	System Introduced
400 oz	Cast	995+	250.0 x 80.5 x 40.0 225.0 x 55.0 (base)	1986	1952	5 numbers	1952
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	999.9	50 x 30.5 x 9	1986	1952	Maximum 6 numbers	1952
100 g	Cast	995, 999	44 x 26 x 4.5	2002	1952	Maximum 6 numbers	1974
10 tola	Cast	999, 999.9	44 x 26 x 4.5	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 1.0	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
2.5 g	Minted	999.9	19.0 x 11.5 x 0.7	1986	1980	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 8.7 x 0.5	1986	1980	Maximum 6 numbers	1986
1 oz	Minted	999.9	40.4 x 23.3 x 1.75	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
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 1.0	1994	1994	Maximum 6 numbers	1994
5 g	Kinebar®	999.9	23.0 x 14.0 x 1.8	1994	1994	Maximum 6 numbers	1994
2 g	Kinebar®	999.9	19.0 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 1.75	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 PVC with a certificate.

## 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.

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.

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 launched its standard range: 20 g, 10 g, 5 g, 2 g, 1 g and 1 oz.



250 g

Argor-Heraeus has manufactured cast bars since 1952.



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.

**KINEBARS®**

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 has manufactured minted bars since 1952.



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



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



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



EXAMPLES OF GOLD BARS



1000 g



100 g



10 tola



100 g



1 oz

LONDON GOOD DELIVERY  
400 OZ BAR



Argor-Heraeus has manufactured London Good Delivery 400 oz bars since 1961.

Refer to disclaimer on website: [www.goldbarsworldwide.com](http://www.goldbarsworldwide.com)

© Grendon International Research Pty Ltd 2012. All rights reserved.

