

## MIRA INFORM REPORT

<b>Report No. :</b>	524474
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FARMALABOR - PRODUTOS FARMACEUTICOS, S.A.
<b>Registered Office :</b>	Zona Industrial de Condeixa Sebal Grande Condeixa a Nova 3150 194 Condeixa, Portugal
<b>Country :</b>	Portugal
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	11.12.1997
<b>Com. Reg. No.:</b>	504021982
<b>Legal Form :</b>	Public Limited Company - SA
<b>Line of Business :</b>	Manufacture of Pharmaceuticals
<b>No. of Employees :</b>	119 (2016)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	EUR 400.000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Portugal	B1	B1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**PORTUGAL - ECONOMIC OVERVIEW**

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

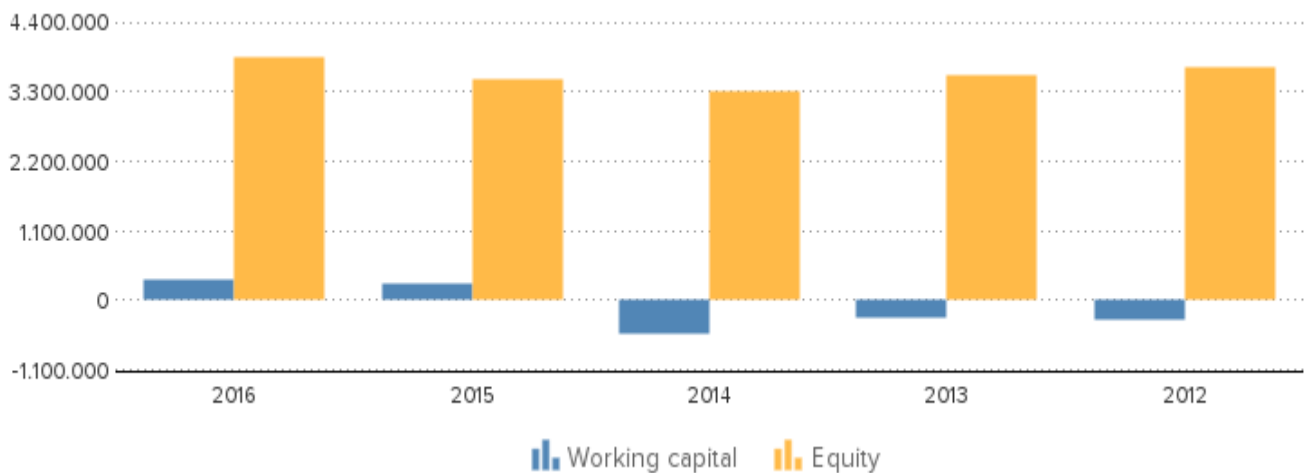
The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

## COMPANY SUMMARY

<b>Company name</b>	<b>Farmalabor - Produtos Farmaceuticos, S.A.</b>
<b>Operative address</b>	Zona Industrial De Condeixa-A-Nova 3150-287 Sebal Grande Portugal
<b>Credit limit</b>	EUR 400.000
<b>Status</b>	Active
<b>Legal form</b>	Public limited company - SA
<b>Registration number</b>	VAT/Tax number: 504021982
<b>VAT-number</b>	PT504021982

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.738.658	-9,82	5.254.861	-7,76	5.697.182
Total receivables	2.879.681	-3,40	2.981.164	311,79	723.950
Total equity	3.834.422	9,19	3.511.709	6,15	3.308.342
Short term liabilities	6.056.513	-0,92	6.112.974	31,41	4.651.876
Net result	322.713	58,69	203.367	180,07	-253.981
Working capital	319.956	17,22	272.950	151,70	-527.989
Quick ratio	0,48	-2,04	0,49	206,25	0,16



## CONTACT INFORMATION

<b>Company name</b>	<b>Farmalabor - Produtos Farmaceuticos, S.A.</b>
<b>Operative address</b>	Zona Industrial De Condeixa-A-Nova 3150-287 Sebal Grande Portugal
<b>Correspondence address</b>	Zona Industrial De Condeixa-A-Nova 3150-287 Sebal Grande

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Telephone number	Portugal
Fax number	+351 239940300
Email address	+351 239942114
Website	farmalabor@medinfar.pt
	www.medinfar.pt

## **REGISTRATION**

Registration number	VAT/Tax number: 504021982
VAT-number	PT504021982
Status	Active
Establishment date	1997-12-11
Legal form	Public limited company - SA
Subscribed share capital	EUR 3.550.000

## **ACTIVITIES**

NACE	2120: Manufacture of pharmaceuticals
Goal	Engaged in the manufacture and sale of a range of medicines and pharmaceutical goods principally in Portugal

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: LABORATÓRIO MEDINFAR - PRODUTOS FARMACÊUTICOS, S.A. National id number: 500384045 Address: RUA MANUEL RIBEIRO DE PAIVA, 1 1 City: AMADORA Country: PT Phone: +351 214997400 Fax: +351 214997497 Website: www.medinfar.pt Type: Corporate Share direct: 78.78% Turnover: 46.94053758 mil. EUR Total assets: 41.10617408 mil. EUR Profit loss before tax: 1.32830337 mil. EUR Profit loss after tax net income: 1.36832047 mil. EUR Shareholders funds: 20.66010634 mil. EUR
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Name: LABORATÓRIO MEDINFAR - PRODUTOS FARMACÊUTICOS, S.A.  
National id number: 500384045  
Address: RUA MANUEL RIBEIRO DE PAIVA, 1 1  
City: AMADORA  
Country: PT  
Phone: +351 214997400  
Fax: +351 214997497  
Website: [www.medinfar.pt](http://www.medinfar.pt)  
Type: Corporate  
Share direct: 78.78%  
Turnover: 46.94053758 mil. EUR  
Total assets: 41.10617408 mil. EUR  
Profit loss before tax: 1.32830337 mil. EUR  
Profit loss after tax net income: 1.36832047 mil. EUR  
Shareholders funds: 20.66010634 mil. EUR  
Number of employees: 63

Name: GENESIS - MEDICO-FARMACEUTICA, LDA  
National id number: 502868341  
Address: RUA JORGE BARRADAS, 18A/18B  
City: LISBOA  
Country: PT  
Phone: +351 214748228  
Fax: +351 214997499  
Type: Corporate  
Share direct: 21.22%  
Turnover: 0.1167348 mil. EUR  
Total assets: 1.07562783 mil. EUR  
Profit loss before tax: 0.11533732 mil. EUR  
Profit loss after tax net income: 0.11533732 mil. EUR  
Shareholders funds: 1.07834775 mil. EUR

## ***BANK DETAILS***

### **Accounts**

BANCO BPI, S.A.  
CAIXA GERAL DE DEPOSITOS, S.A.

## ***MANAGEMENT***

### **Management**

Fullname: Mr Joao Pedro Mendes de Almeida Lopes  
Type: Individual  
Gender: Male

Number of involvements: 16  
Function: Chairman of the Board of Directors  
Level of responsibility: President / Chairman

Fullname: Mr Joao Pedro Mendes de Almeida Lopes  
Type: Individual  
Gender: Male  
Number of involvements: 16  
Function: Director General  
Level of responsibility: Highest executive

Fullname: Ms Isabel Maria de Sousa Ferreira  
Type: Individual  
Gender: Female  
Number of involvements: 9  
Function: Voter of the Board of Directors  
Level of responsibility: Member; Other & unspecified

Fullname: Ms Ana Paula Henriques Gomes  
Type: Individual  
Gender: Female  
Number of involvements: 5  
Function: Voter of the Board of Directors  
Level of responsibility: Member; Other & unspecified

Fullname: Ms Ana Gomes  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Financial Director  
Level of responsibility: Financial executive

Fullname: Mr Carlos Luis Oliveira de Melo Loureiro  
Type: Individual  
Gender: Male  
Number of involvements: 494  
Function: Substitute Sole Fiscal  
Level of responsibility: Finance & Accounting Manager

Fullname: Ms Isabel Ferreira  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource executive

Fullname: Mr Luis Miguel Ferreira  
Type: Individual  
Gender: Male

Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive

Fullname: Mr Luis Miguel Ferreira  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Marketing executive

Fullname: Ms Rita Nunes  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Production Director  
Level of responsibility: OPERATIONS & Production executive

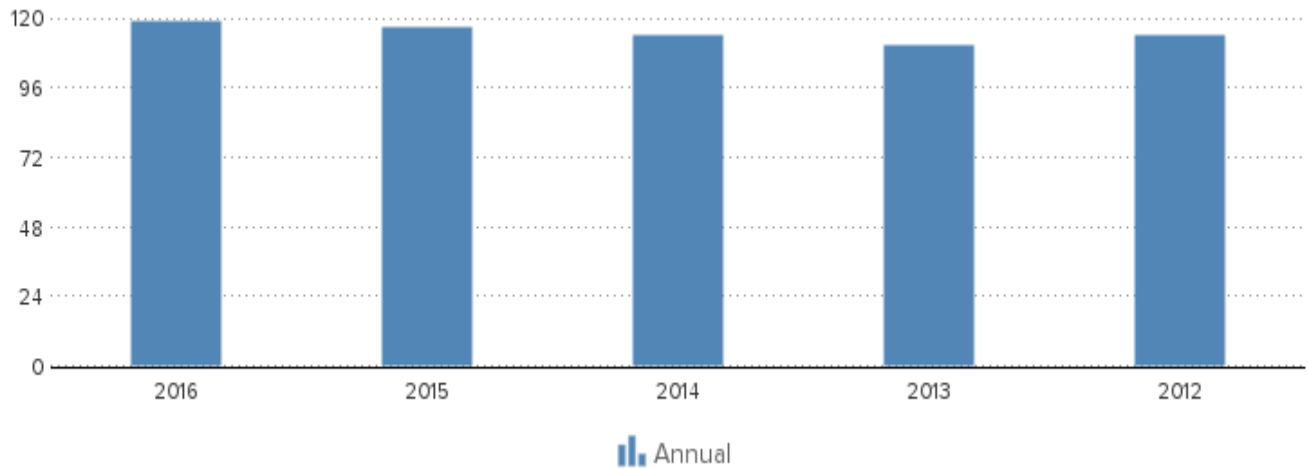
Fullname: Mr Carlos Afonso Valadas  
Type: Individual  
Gender: Male  
Number of involvements: 7  
Function: Procurement Director  
Level of responsibility: Purchasing executive

Fullname: Mr Nelson Vaz  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Information Systems Director  
Level of responsibility: IT & IS executive

Fullname: Mr Pedro Miguel Goncalves Carreira Mendes  
Type: Individual  
Gender: Male  
Number of involvements: 7

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	119	117	114	111	114



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,48	0,49	0,16	0,27	0,22
Current ratio	1,05	1,04	0,89	0,95	0,94
Working capital/ balance total	0,03	0,02	-0,05	-0,02	-0,03
Equity / balance total	0,34	0,30	0,34	0,30	0,31
Equity / Fixed assets	0,81	0,67	0,58	0,56	0,52
Working capital	319.956	272.950	-527.989	-291.504	-320.720
Equity	3.834.422	3.511.709	3.308.342	3.562.323	3.693.333
Mutation equity	9,19	6,15	-7,13	-3,55	
Mutation short term liabilities	-0,92	31,41	-21,65	12,62	
Return on total assets (ROA)	3,81	2,24	-2,59	-1,34	-5,04
Return on equity (ROE)	11,04	7,41	-7,69	-4,52	-16,47
Gross profit margin	3,20	2,35	-1,08	-0,46	-3,76
Net profit margin	2,16	1,38	-1,83	-0,99	-3,29
Average collection ratio	2,47	2,41	2,98	2,22	2,72
Average payment ratio	5,19	4,94	19,14	8,66	12,11
Equity turnover ratio	3,90	4,20	4,19	3,70	3,88

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**FARMALABOR - PRODUTOS FARMACEUTICOS, S.A. - 524474**

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Total assets turnover ratio	1,35	1,27	1,41	1,10	1,19
Fixed assets turnover ratio	3,16	2,80	2,43	2,06	2,01
Inventory conversion ratio	4,28	4,33	4,08	3,24	3,80
Turnover	14.951.349	14.737.463	13.857.029	13.173.647	14.317.184
Operating result	478.033	347.001	-149.600	-60.605	-538.863
Net result after taxes	322.713	203.367	-253.981	-131.010	-471.343
Cashflow	1.271.376	1.181.964	779.982	1.052.482	624.602
Gross profit	4.147.775	4.070.481	3.190.519	3.477.690	3.293.178
EBITDA	1.426.696	1.325.598	884.362	1.122.887	557.083

**Summary**

The 2016 financial result structure is a positive working capital of 319.956 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 17.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has been caused by a change in both the current assets and current liabilities.

The current ratio of the company in 2016 was 1.05. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 272.950 euro, which is in agreement with 2 % of the total assets of the company.

The working capital has increased with 151.7 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.04. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.49. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: DELOITTE & ASSOCIADOS, SROC, S.A.

**Last annual account**

Name: PRICEWATERHOUSECOOPERS & ASSOCIADOS -  
SOCIEDADE DE REVISORES OFICIAIS DE CONTAS, LDA  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Farmalabor - Produtos Farmaceuticos, S.A.**

Zona Industrial De Condeixa-A-Nova

3150-287 Sebal Grande

Portugal

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## **FINANCIALS**

Balance Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>94.620</b>	<b>124.006</b>	<b>8.929</b>	<b>15.554</b>	<b>10.546</b>
<b>Tangible fixed assets</b>	<b>4.309.382</b>	<b>4.731.623</b>	<b>5.247.262</b>	<b>5.948.527</b>	<b>6.723.631</b>
Other fixed assets	334.656	399.232	440.990	420.343	393.123
<b>Fixed assets</b>	<b>4.738.658</b>	<b>5.254.861</b>	<b>5.697.182</b>	<b>6.384.424</b>	<b>7.127.300</b>
<b>Total stock</b>	<b>3.491.538</b>	<b>3.400.646</b>	<b>3.394.367</b>	<b>4.070.747</b>	<b>3.765.507</b>
<b>Total receivables</b>	<b>2.879.681</b>	<b>2.981.164</b>	<b>723.950</b>	<b>1.522.042</b>	<b>1.182.475</b>
Liquid funds	5.250	4.114	5.571	52.795	2.883
<b>Current assets</b>	<b>6.376.469</b>	<b>6.385.924</b>	<b>4.123.887</b>	<b>5.645.584</b>	<b>4.950.865</b>
<b>Total assets</b>	<b>11.115.127</b>	<b>11.640.785</b>	<b>9.821.069</b>	<b>12.030.008</b>	<b>12.078.165</b>
<b>Total equity</b>	<b>3.834.422</b>	<b>3.511.709</b>	<b>3.308.342</b>	<b>3.562.323</b>	<b>3.693.333</b>
<b>Long term liabilities</b>	<b>1.224.192</b>	<b>2.016.103</b>	<b>1.860.851</b>	<b>2.530.597</b>	<b>3.113.247</b>
Accounts payable	2.225.465	1.797.302	1.527.292	1.866.948	1.612.369
Liabilities towards credit institutes	2.945.297	3.543.287	2.523.491	3.624.559	3.214.618
Other short term liabilities	885.752	772.384	601.093	445.581	444.598
<b>Short term liabilities</b>	<b>6.056.513</b>	<b>6.112.974</b>	<b>4.651.876</b>	<b>5.937.088</b>	<b>5.271.585</b>
<b>Total liabilities</b>	<b>11.115.127</b>	<b>11.640.785</b>	<b>9.821.069</b>	<b>12.030.008</b>	<b>12.078.165</b>

### **Summary**

The total assets of the company decreased with -4.52 % between 2015 and 2016.

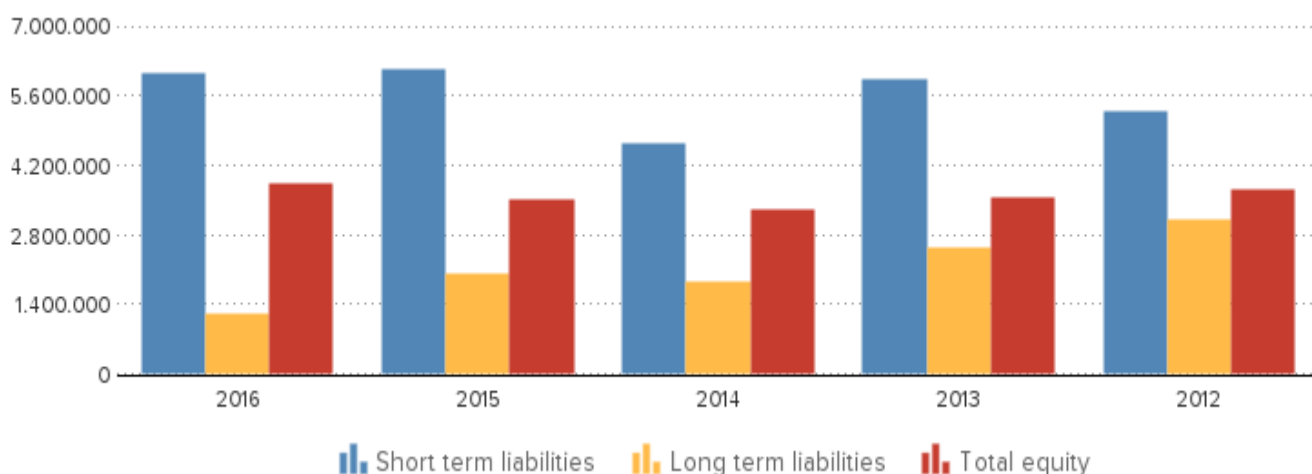
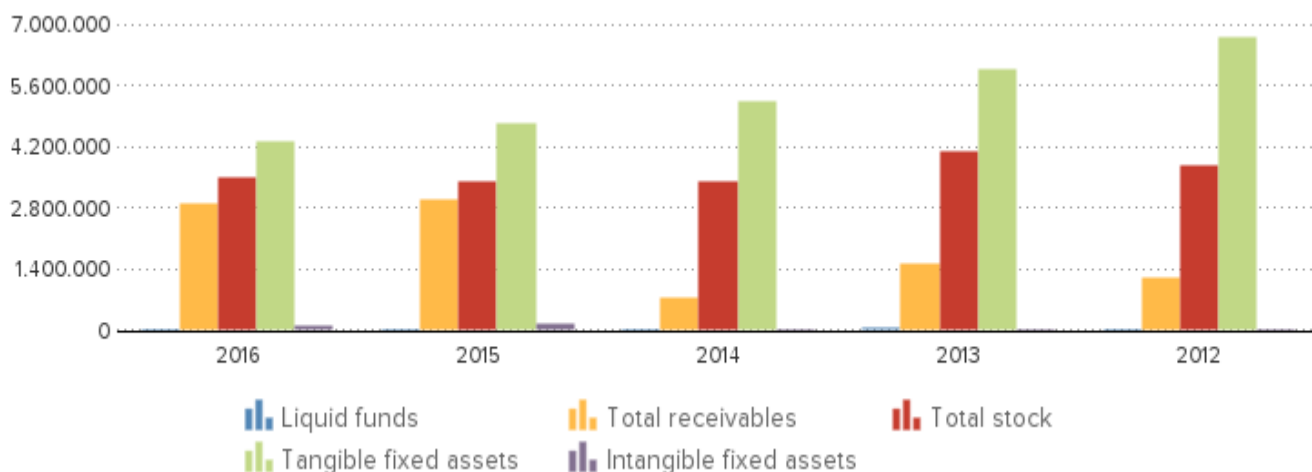
This downturn is mainly retrievable in the fixed asset decrease of -9.82 %.

In 2016 the assets of the company were 42.63 % composed of fixed assets and 57.37 % by current assets. The assets are being financed by an equity of 34.5 %, and total debt of 65.5 %.

The total assets of the company increased with 18.53 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -7.76 %.

In 2015 the assets of the company were 45.14 % composed of fixed assets and 54.86 % by current assets. The assets are being financed by an equity of 30.17 %, and total debt of 69.83 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	15.633.930	15.623.448	14.182.509	13.013.040	14.229.900
<b>Net turnover</b>	<b>14.951.349</b>	<b>14.737.463</b>	<b>13.857.029</b>	<b>13.173.647</b>	<b>14.317.184</b>
Wages and salaries	2.721.052	2.744.764	2.410.983	2.354.531	2.733.858
Amorization and depreciation	948.663	978.598	1.033.963	1.183.492	1.095.945
Production costs	8.315.612	8.252.921	8.164.735	7.677.967	8.502.865
<b>Operating result</b>	<b>478.033</b>	<b>347.001</b>	<b>-149.600</b>	<b>-60.605</b>	<b>-538.863</b>
Financial expenses	54.847	86.654	104.827	100.372	69.394
Financial result	-54.847	-86.654	-104.827	-100.372	-69.394
<b>Result on ordinary operations before taxes</b>	<b>423.186</b>	<b>260.346</b>	<b>-254.428</b>	<b>-160.977</b>	<b>-608.256</b>
Taxation on the result of ordinary activities	100.473	56.980	-447	-29.967	-136.913
<b>Result of ordinary activities after taxes</b>	<b>322.713</b>	<b>203.367</b>	<b>-253.981</b>	<b>-131.010</b>	<b>-471.343</b>

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**Net result  
Summary**

**322.713      203.367      -253.981      -131.010      -471.343**

The turnover of the company grew with 1.45 % between 2015 and 2016.

The operating result of the company grew with 37.76 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 70.09 % of the analysed period, being equal to 3.81 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 6.3 % reaching 1.35.

The Net Result of the company increased by 58.69 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 48.99 % of the analysed period, being 11.04 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 6.35 % between 2014 and 2015.

The operating result of the company grew with 331.95 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 186.49 % of the analysed period, being equal to 2.24 in the year 2015.

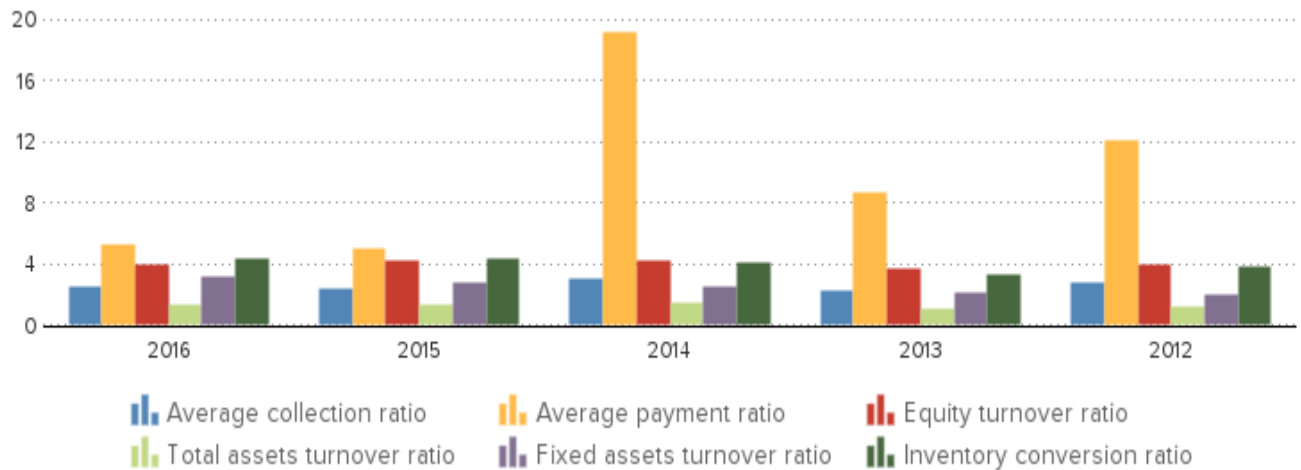
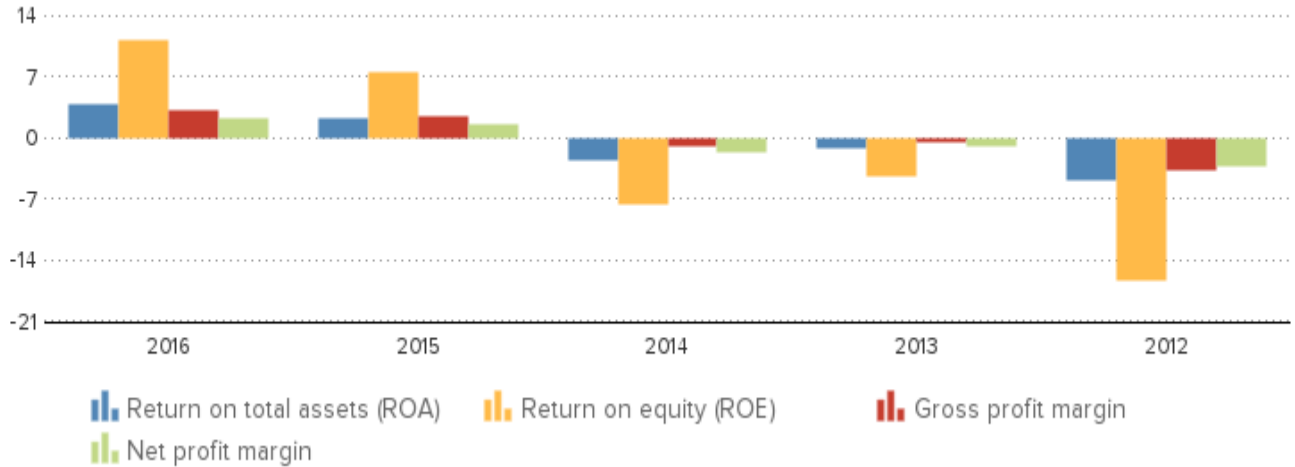
Despite the growth the assets turnover decreased, whose index evolved with -9.93 % to a level of 1.27.

The Net Result of the company increased by 180.07 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 196.36 % of the analysed period, being 7.41 in the year 2015.

The company's financial structure has slowed down its financial profitability.



## **COUNTRY INFORMATION**

Population	10.3 million
GDP per capita	19.821 USD
Country risk	Low
Company risk	Low

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Category: Large company  
Last year: 2016  
Turnover last year: 14.951.349 EUR  
Result last year: 322.713 EUR  
TOTAL assets last year: 11.115.127 EUR  
Number of employees: 119  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0

### **History**

Previous name: Farmalabor - Produtos Farmaceuticos, Lda

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 2.52

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	PRN

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)