

MIRA INFORM REPORT

Report No. :	522589
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	BOEHRINGER INGELHEIM INTERNATIONAL GMBH
Registered Office :	Binger Str. 173 D 55218 Ingelheim
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1958
Com. Reg. No.:	HRB 21063
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of Pharmaceutical Goods. • Management of Holding Companies.
No. of Employees :	185

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	10,000,000 EUR
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	A1	A1

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

GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Report on: Boehringer Ingelheim International GmbH

Company Status: active
Binger Str. 173
D 55218 Ingelheim
Telephone: 06132/770
Telefax: 06132/720
Homepage: www.boehringer-ingelheim.com
E-mail: info@boehringer-ingelheim.de

VAT no.: DE811138149

COMPANY SUMMARY

CONCLUSION

Business relations are permissible.

LEGAL FORM Private limited company
Date of foundation: 1958
Registered on: 02.01.1958
Commercial Register: Local court 55116 Mainz
under: HRB 21063

Share capital: EUR 48,982,529.16

Shareholder:
Boehringer Ingelheim Verwaltungs GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Share capital: EUR 9,580,150.00
Share: EUR 48,982,529.16
Registered on: 27.11.2007
Reg. data: 55116 Mainz, HRB 41200
Control agreement

Manager:
Dr. jur. Heribert Johann
D 55218 Ingelheim
born: 1937
Profession: Solicitor
Marital status: married

Manager:

Prof.Dr. Rolf Dieter Krebs
Henselweg 20
D 42115 Wuppertal
born: 1950
Marital status: married

Manager:

Dr. Michel Pairet
D 55257 Budenheim
born: 17.06.1959

Manager:

Allan Charles Hillgrove
D 61462 Königstein
born: 11.05.1960

Manager:

Torsten Rieck
D 55234 Bechtolsheim
born: 24.05.1967

Further functions/participations of Dr. jur. Heribert Johann
(Manager)

President of the Supervisory Board:

Boehringer AG
Binger Str. 173
D 55218 Ingelheim
Legal form: Public limited company
Share capital: EUR 99,000.00
Registered
on: 15.03.2004
Reg. data: 55116 Mainz, HRB 23354

Further functions/participations of Dr. Michel Pairet (Manager)

Manager:

Boehringer Ingelheim Corporate Center GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Share capital: EUR 107,401,200.00
Registered
on: 13.10.2016
Reg. data: 55116 Mainz, HRB 47028

Member of the Board of Directors:

Boehringer AG
Binger Str. 173
D 55218 Ingelheim
Legal form: Public limited company
Share capital: EUR 99,000.00
Registered
on: 15.03.2004

Proxy: Reg. data: 55116 Mainz, HRB 23354
C.H. Boehringer Sohn AG & Co. KG
Binger Str. 173
D 55218 Ingelheim
Post Box:
200, D 55217 Ingelheim
Legal form: Limited partnership with public
limited company as gen. part
Total cap. EUR 120,000.00
contribution:
Registered
on: 11.02.1960
Reg. data: 55116 Mainz, HRA 21732

Further functions/participations of Allan Charles Hillgrove
(Manager)
Manager:

Boehringer Ingelheim Corporate Center GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Share capital: EUR 107,401,200.00
Registered
on: 13.10.2016
Reg. data: 55116 Mainz, HRB 47028

Member of the Board of Directors:

Boehringer AG
Binger Str. 173
D 55218 Ingelheim
Legal form: Public limited company
Share capital: EUR 99,000.00
Registered
on: 15.03.2004
Reg. data: 55116 Mainz, HRB 23354

Proxy:

C.H. Boehringer Sohn AG & Co. KG
Binger Str. 173
D 55218 Ingelheim
Post Box:
200, D 55217 Ingelheim
Legal form: Limited partnership with public
limited company as gen. part
Total cap. EUR 120,000.00
contribution:
Registered
on: 11.02.1960
Reg. data: 55116 Mainz, HRA 21732

Further functions/participations of Torsten Rieck (Manager)
Proxy:

Boehringer Ingelheim GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Share capital: EUR 7,977,000.00
Registered
on: 27.01.1947
Reg. data: 55116 Mainz, HRB 21005

COMPANY HISTORY

company name and legal form
02.01.1958 - 01.03.1999 Boehringer Ingelheim International GmbH
Binger Str. 150
D 55218 Ingelheim
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

20.09.2016 - 06.02.2018 Manager
Simone Menne
D 24103 Kiel
02.11.2015 - 06.02.2018 Manager
Hubertus von Baumbach
Belzerstr. 9
D 55218 Ingelheim
02.11.2015 - 06.02.2018 Manager
Dr. Andreas Neumann
D 65396 Walluf
30.10.2012 - 06.02.2018 Manager
Dr. Joachim Hasenmaier
D 55270 Jugenheim
02.11.2015 - 11.07.2016 Manager
Prof. Dr. Dr. Andreas Barner
D 55218 Ingelheim
19.07.2013 - 11.07.2016 Manager
Wolfgang Baiker
Kurt-Schumacher-Str. 41
D 55546 Volxheim

BUSINESS ACTIVITIES

Main industrial sector
46461 Wholesale of pharmaceutical goods
70101 Management of holding companies

PARTICIPATIONS

Shareholder:

Boehringer Ingelheim Biopharmaceuticals GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 500,000.00
Share: EUR 500,000.00
Reg. data: 31.10.2012
Local court 55116 Mainz
HRB 44283

Shareholder:

Boehringer Ingelheim Europe GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 52,100.00
Share: EUR 52,100.00
Reg. data: 15.01.1990
Local court 55116 Mainz
HRB 22239

Shareholder:

Boehringer Ingelheim Middle East & Africa
GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 50,000.00
Share: EUR 50,000.00
Reg. data: 24.07.2014
Local court 55116 Mainz
HRB 45459

Shareholder:

Boehringer Ingelheim Auslandsbeteiligungs
GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,100.00
Share: EUR 25,100.00
Reg. data: 01.12.2000
Local court 55116 Mainz
HRB 23112

Shareholder:

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Boehringer Ingelheim R&D Beteiligungs GmbH
Binger Str. 173
D 55218 Ingelheim
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 21.02.2008
Local court 55116 Mainz
HRB 41330

Shareholder:

Incura AG
Binger Str. 173
D 55218 Ingelheim
Legal form: Public limited company
Company Status: active
Share capital: EUR 2,000,000.00
Share: 100.000 %
Reg. data: 05.03.2004
Local court 55116 Mainz
HRB 23351

FINANCIAL INFORMATION

Payment experience: takes advantage of cash discount

Negative information: We have no negative information at hand.

Maximum credit: 10,000,000 EUR

Balance sheet year: 2016

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address: Binger Str. 173
D 55218 Ingelheim

Land register documents were not available.

BANKERS

Principal bank
DEUTSCHE BANK FILIALE, 60254 FRANKFURT AM MAIN
Sort. code: 50070010
BIC: DEUTDEFFXXX

FINANCIAL FIGURES

Turnover:	2016	EUR	7,733,656,000.00
	2017	*EUR	8,000,000,000.00
Profit:	2016	EUR	1,726,644,000.00
further business figures:			
Equipment:		*EUR	925,000.00
Ac/ts receivable:		EUR	2,727,478,000.00
Liabilities:		EUR	8,096,623,000.00
Employees:			185

Control agreement to:

Boehringer Ingelheim Verwaltungs GmbH
Binger Str. 173
D 55218 Ingelheim

The business figures marked with an asterisk are estimates based on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	60.50
Liquidity ratio:	1.02
Return on total capital [%]:	8.81

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	72.11
Liquidity ratio:	0.59
Return on total capital [%]:	10.71

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	75.90
Liquidity ratio:	0.79
Return on total capital [%]:	10.74

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]:	79.66
Liquidity ratio:	0.86
Return on total capital [%]:	8.67

Equity ratio

The equity ratio indicates the portion of the equity as compared

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to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

FINANCIALS

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	19,704,768,000.00
Fixed assets	EUR	12,058,375,000.00
Intangible assets	EUR	88,322,000.00
Tangible assets	EUR	99,000.00
Financial assets	EUR	11,969,954,000.00
Current assets	EUR	7,392,394,000.00
Stocks	EUR	55,882,000.00
Raw materials, consumables and supplies	EUR	11,000.00
Finished goods / work in progress	EUR	54,023,000.00
Advance payments made	EUR	1,848,000.00
Accounts receivable	EUR	2,727,478,000.00
thereof total due from shareholders	EUR	54,036,000.00
Trade debtors	EUR	116,255,000.00
Amounts due from related companies	EUR	2,534,122,000.00
Other debtors and assets	EUR	77,101,000.00
Investments in current assets	EUR	400,623,000.00
Other investments	EUR	400,623,000.00
Liquid means	EUR	4,208,411,000.00
Remaining other assets	EUR	253,999,000.00
Accruals (assets)	EUR	253,999,000.00

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LIABILITIES	EUR	19,704,768,000.00
Shareholders' equity	EUR	10,698,298,000.00
Capital	EUR	49,084,000.00
Subscribed capital (share capital)	EUR	49,084,000.00
Reserves	EUR	424,447,000.00
Capital reserves	EUR	198,181,000.00
Retained earnings / revenue reserves	EUR	226,266,000.00
Balance sheet profit/loss (+/-)	EUR	10,224,767,000.00
Profit / loss brought forward	EUR	10,224,767,000.00
Provisions	EUR	372,308,000.00
Pension provisions and comparable provisions	EUR	10,540,000.00
Provisions for taxes	EUR	1,432,000.00
Other / unspecified provisions	EUR	360,336,000.00
Liabilities	EUR	8,096,623,000.00
thereof total due to shareholders	EUR	1,262,744,000.00
Financial debts	EUR	6,000.00
Liabilities due to banks	EUR	6,000.00
Other liabilities	EUR	8,096,617,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	69,096,000.00
Liabilities due to related companies	EUR	8,019,744,000.00
Unspecified other liabilities	EUR	7,777,000.00
thereof liabilities from tax / financial authorities	EUR	2,856,000.00
Other liabilities	EUR	537,539,000.00
Deferrals (liabilities)	EUR	537,539,000.00
Guarantees and other commitments	EUR	1,003,143,000.00
Guarantees / warranties	EUR	918,732,000.00
Guarantees	EUR	755,244,000.00
Warranties	EUR	163,488,000.00
Liability from creation of a security interest for third parties	EUR	84,411,000.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Sales	EUR	7,733,656,000.00
Other operating income	EUR	1,100,148,000.00
Cost of materials	EUR	1,737,615,000.00
Raw materials and supplies, purchased goods	EUR	1,495,878,000.00
Purchased services	EUR	241,737,000.00
Gross result (+/-)	EUR	7,096,189,000.00
Staff expenses	EUR	17,411,000.00
Wages and salaries	EUR	15,869,000.00
Social security contributions and expenses for pension plans and benefits	EUR	1,542,000.00
Other operating expenses	EUR	5,893,946,000.00
Operating result from continuing		

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operations	EUR	1,184,832,000.00
Result from participating interests (+/-)	EUR	474,672,000.00
Expenses / income from participations	EUR	474,672,000.00
Income from transfer of profits	EUR	456,245,000.00
Income from related companies	EUR	18,427,000.00
Interest result (+/-)	EUR	-13,822,000.00
Interest and similar income	EUR	3,054,000.00
thereof from related companies	EUR	2,119,000.00
Interest and similar expenses	EUR	16,876,000.00
thereof paid to related companies	EUR	14,102,000.00
Other financial result	EUR	80,962,000.00
Income from securities and loans from financial assets	EUR	80,962,000.00
Financial result (+/-)	EUR	541,812,000.00
Result from ordinary operations (+/-)	EUR	1,726,644,000.00
Annual surplus / annual deficit	EUR	1,726,644,000.00

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

ASSETS	EUR	16,678,880,000.00
Fixed assets	EUR	12,897,973,000.00
Intangible assets	EUR	88,732,000.00
Concessions, licences, rights	EUR	83,789,000.00
Advance payments for intang. assets	EUR	4,943,000.00
Tangible assets	EUR	298,000.00
Land / similar rights	EUR	59,000.00
Other tangible assets / fixtures and fittings	EUR	239,000.00
Financial assets	EUR	12,808,943,000.00
Current assets	EUR	3,693,659,000.00
Stocks	EUR	102,301,000.00
Accounts receivable	EUR	2,265,025,000.00
thereof total due from shareholders	EUR	47,491,000.00
Trade debtors	EUR	139,498,000.00
Amounts due from related companies	EUR	1,947,381,000.00
Other debtors and assets	EUR	178,146,000.00
Investments in current assets	EUR	1,325,919,000.00
Liquid means	EUR	414,000.00
Remaining other assets	EUR	87,248,000.00
Accruals (assets)	EUR	87,248,000.00
LIABILITIES	EUR	16,678,880,000.00
Shareholders' equity	EUR	10,698,298,000.00
Capital	EUR	49,084,000.00

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Subscribed capital (share capital)	EUR	49,084,000.00
Reserves	EUR	424,447,000.00
Capital reserves	EUR	198,181,000.00
Retained earnings / revenue reserves	EUR	226,266,000.00
Balance sheet profit/loss (+/-)	EUR	10,224,767,000.00
Profit / loss brought forward	EUR	10,224,767,000.00
Provisions	EUR	303,402,000.00
Pension provisions and comparable provisions	EUR	811,000.00
Provisions for taxes	EUR	738,000.00
Other / unspecified provisions	EUR	301,853,000.00
Liabilities	EUR	5,106,851,000.00
thereof total due to shareholders	EUR	1,341,890,000.00
Other liabilities	EUR	5,106,851,000.00
Trade creditors (for IAS incl. bills of exchange)	EUR	44,260,000.00
Liabilities due to related companies	EUR	5,047,726,000.00
Unspecified other liabilities	EUR	14,865,000.00
thereof liabilities from tax / financial authorities	EUR	10,372,000.00
Other liabilities	EUR	570,329,000.00
Deferrals (liabilities)	EUR	570,329,000.00
Guarantees and other commitments	EUR	2,488,442,000.00
Guarantees / warranties	EUR	843,219,000.00
Guarantees	EUR	755,586,000.00
Warranties	EUR	87,633,000.00
Other guarantees and other commitments	EUR	1,645,223,000.00

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)

Sales	EUR	7,223,545,000.00
Inventory change + own costs (+/-)	EUR	54,498,000.00
Inventory change (+/-)	EUR	54,498,000.00
Other operating income	EUR	1,126,343,000.00
Cost of materials	EUR	1,672,904,000.00
Gross result (+/-)	EUR	6,731,482,000.00
Staff expenses	EUR	2,644,000.00
Total depreciation	EUR	13,876,000.00
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	13,876,000.00
Other operating expenses	EUR	5,410,313,000.00
Operating result from continuing operations	EUR	1,304,649,000.00
Result from participating interests (+/-)	EUR	402,284,000.00
Other financial result	EUR	68,822,000.00
Other / unspecified financial result (+/-)	EUR	68,822,000.00
Financial result (+/-)	EUR	471,106,000.00

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Result from ordinary operations (+/-)	EUR	1,775,755,000.00
Expenses for transfer of profits to a parent company	EUR	1,781,543,000.00
Income tax / refund of income tax (+/-)	EUR	5,788,000.00
Tax (+/-)	EUR	5,788,000.00
Annual surplus / annual deficit	EUR	0.00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
DEM	1	INR 40.84

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)