

## MIRA INFORM REPORT

Report No. :	518420
Report Date :	06.07.2018

### IDENTIFICATION DETAILS

Name :	MISSIONPHARMA A/S
Registered Office :	Vassingerødvej 9, 3540 Lyngø
Country :	Denmark
Financials (as on) :	March, 2018
Date of Incorporation :	06.12.2002
Com. Reg. No.:	26902398
Legal Form :	Limited Company
Line of Business :	Subject is engaged in Wholesale of pharmaceutical and nursing goods.
No. of Employees :	50 - 99

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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)
Denmark	A2	A2

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

### **DENMARK - ECONOMIC OVERVIEW**

This thoroughly modern market economy features advanced industry with world-leading firms in pharmaceuticals, maritime shipping, and renewable energy, and a high-tech agricultural sector. Danes enjoy a high standard of living, and the Danish economy is characterized by extensive government welfare measures and an equitable distribution of income. An aging population will be a long-term issue.

Denmark's small open economy is highly dependent on foreign trade, and the government strongly supports trade liberalization. Denmark is a net exporter of food, oil, and gas and enjoys a comfortable balance of payments surplus, but depends on imports of raw materials for the manufacturing sector.

Denmark is a member of the EU but not the eurozone. Despite previously meeting the criteria to join the European Economic and Monetary Union, Denmark has negotiated an opt-out with the EU and is not required to adopt the euro.

Denmark is experiencing a modest economic expansion. The economy grew by 2.0% in 2016 and 2.1% in 2017. The expansion is expected to decline slightly in 2018. Unemployment stood at 5.5% in 2017, based on the national labor survey. The labor market was tight in 2017, with corporations experiencing some difficulty finding appropriately-skilled workers to fill billets. The Danish Government offers extensive programs to train unemployed persons to work in sectors that need qualified workers.

Denmark maintained a healthy budget surplus for many years up to 2008, but the global financial crisis swung the budget balance into deficit. Since 2014 the balance has shifted between surplus and deficit. In 2017 there was a surplus of 1.0%. The government projects a lower deficit in 2018 and 2019 of 0.7%, and public debt (EMU debt) as a share of GDP is expected to decline to 35.6% in 2018 and 34.8% in 2019. The Danish Government plans to address increasing municipal, public housing and integration spending in 2018.

Source : CIA

## **COMPANY SUMMARY**

Business Name	MISSIONPHARMA A/S
Country	DENMARK
Company Registration Number	26902398
Activity Code	464610
Activity Description	Wholesale of pharmaceutical and nursing goods
Company Status	Normal (Active)
Latest Turnover Figure	153,301,000 DKK
Latest Shareholder Equity Figure	286,459,000 DKK

## **BASIC INFORMATION**

Business Name	MISSIONPHARMA A/S
Registered Company Name	MISSIONPHARMA A/S
Company Registration Number	26902398
Country	DENMARK
VAT Registration Number	26902398
Date of Company Registration	06/12/2002
Legal Form	Limited company
Company Status	Normal (Active)
Currency of this Report	DKK
Principal Activity Code	464610
Principal Activity Description	Wholesale of pharmaceutical and nursing goods
Contact Address	Vassingerødvej 9, 3540 Lyngø
Contact Telephone Number	48163200

## **MAIN ADDRESS**

Address	Vassingerødvej 9, 3540 Lyngø
Country	DENMARK
Telephone	48163200

## **ACTIVITIES**

Activity Code	Activity Description
464610	Wholesale of pharmaceutical and nursing goods

## **EMAIL ADDRESSES**

info@missionpharma.com

## **EMPLOYEE INFORMATION**

Year	Number of Employees
2017	50 - 99
2016	50 - 99
2015	50 - 99

## **REAL ESTATE**

Value

Y

## **OTHER TRADING NAMES**

MISSIONPHARMA INTERNATIONAL RELIEF SERVICES A/S  
MISSIONPHARMA INTERNATIONAL PROJECT SERVICES A/S  
Missionpharma Ejendomme A/S  
Missionpharma Properties A/S  
INTERNATIONAL PROJECT SERVICES A/S  
MISSIONPHARMA INTERNATIONAL A/S

## **ADVISORS**

Auditor Name PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## **EVENTS**

Event Date	Event Description
2017-12-01T12:15:19	Rating increased
2017-06-03T03:52:24	Rating increased
2016-11-11T03:53:56	Rating increased
2018-06-02T03:54:27	Rating decreased
2017-07-07T04:35:58	Rating decreased
2017-06-01T04:05:02	Rating decreased
2016-07-01T03:09:34	Rating decreased
2016-06-01T03:53:22	Rating decreased
2017-12-01T12:15:23	Positive limit change
2017-06-03T03:52:25	Positive limit change
2016-11-11T03:54:05	Positive limit change
2018-06-02T03:54:48	Negative limit change
2017-07-07T04:36:05	Negative limit change
2017-06-01T04:05:05	Negative limit change
2017-05-31T03:53:05	Negative limit change

Event Date	Event Description
2016-07-01T03:09:35	Negative limit change
2016-06-01T03:53:23	Negative limit change

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## **PROFIT AND LOSS**

Financial Year	03/2018	12/2017	12/2016
Number of Weeks	12	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Revenue	153,301,000	703,475,000	762,676,000
Operating Costs	143,902,000	617,490,000	664,210,000
Operating Profit	9,399,000	85,985,000	98,466,000
Wages & Salaries	12,505,000	47,471,000	42,962,000
Depreciation	904,000	2,808,000	438,000
Financial Income	494,000	4,371,000	32,000
Financial Expenses	6,713,000	13,041,000	4,666,000
Profit before Tax	4,034,000	93,206,000	98,724,000
Tax	656,000	17,056,000	20,719,000
Profit after Tax	3,378,000	76,150,000	78,005,000
Dividends	56,200,000	56,200,000	58,600,000
Retained Profit	-52,822,000	19,950,000	19,405,000

## **BALANCE SHEET**

Financial Year	03/2018	12/2017	12/2016
Number of Weeks	12	52	52
Currency	DKK	DKK	DKK
Consolidated Accounts	No	No	No
Land & Buildings	26,407,000	26,730,000	-
Other Tangible Assets	1,216,000	900,000	804,000
Total Tangible Assets	27,623,000	27,630,000	804,000
Other Intangible Assets	3,972,000	4,431,000	5,500,000
Total Intangible Assets	3,972,000	4,431,000	5,500,000
Investments	35,893,000	35,972,000	-
Miscellaneous Fixed Assets	-	-	-
Total Other Fixed Assets	35,893,000	35,972,000	21,391,000
<b>TOTAL FIXED ASSETS</b>	<b>67,488,000</b>	<b>68,033,000</b>	<b>27,695,000</b>

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Finished Goods	58,740,000	47,405,000	36,025,000
Other Inventories	-	-	-
Total Inventories	58,740,000	-	36,025,000
Trade Receivables	176,422,000	204,562,000	188,243,000
Group Receivables	83,893,000	86,431,000	32,886,000
Miscellaneous Receivables	24,977,000	16,160,000	11,971,000
Total Receivables	285,292,000	307,153,000	233,100,000
Cash	1,617,000	336,000	19,556,000
Other Current Assets	9,661,000	62,989,000	5,200,000

TOTAL CURRENT ASSETS	355,310,000	370,478,000	293,881,000
TOTAL ASSETS	422,798,000	438,511,000	321,576,000
Trade Payables	36,648,000	62,415,000	55,321,000
Other Loans Or Finance	58,135,000	72,536,000	355,000
Group Payables	422,000	633,000	41,773,000
Miscellaneous Liabilities	-95,205,000	-135,584,000	-97,449,000
Miscellaneous Liabilities Due After 1 Year	136,339,000	154,497,000	112,529,000
TOTAL LONG TERM LIABILITIES	136,339,000	154,497,000	112,529,000
TOTAL LIABILITIES	136,339,000	154,497,000	112,529,000
Called Up Share Capital	2,000,000	2,000,000	1,000,000
Revenue Reserves	185,634,000	182,547,000	124,681,000
Other Reserves	98,825,000	99,467,000	83,366,000
TOTAL SHAREHOLDERS EQUITY	286,459,000	284,014,000	209,047,000

## **OTHER FINANCIALS**

Financial Year	03/2018	12/2017	12/2016
Working Capital	355,310,000	370,478,000	293,881,000
Net Worth	282,487,000	279,583,000	203,547,000

## **RATIOS**

Financial Year	03/2018	12/2017	12/2016
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Pre-Tax Profit Margin (%)	2.63 %	13.25 %	12.94 %
Return On Capital Employed (%)	0.95 %	21.26 %	30.70 %
Return On Total Assets Employed (%)	0.95 %	21.26 %	30.70 %
Return On Net Assets Employed (%)	1.41 %	32.82 %	47.23 %
Sales/Net Working Capital	0.43	1.90	2.60
Stock Turnover Ratio (%)	38.32 %	-	4.72 %
Debtor Days	420.05	106.14	90.09
Creditor Days	87.26	32.38	26.48
Current Ratio	-	-	-
Liquidity Ratio/Acid Test	-	-	-
Current Debt Ratio	-	-	-
Gearing (%)	-	-	-
Equity In Percentage (%)	67.75 %	64.77 %	65.01 %
Total Debt Ratio	-	-	-

## **ADDITIONAL FINANCIALS**

Financial Year	03/2018	12/2017	12/2016
Cost Of Sales	85,480,000	396,583,000	429,745,000
Gross Profit	23,001,000	137,089,000	142,599,000
Change In Stock	-	-	-
Other Operating Income	-	-	-
Audit Fees	-	-	-
Other Operating Expenses	193,000	825,000	733,000
Extraordinary Net Result	-	-	-

Investment Property	-	-	-
Contract Work In Progress	-	-	-
Revaluation Reserve	33,748,000	33,827,000	19,266,000
Minority Interests	-	-	-

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## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital 2,000,000 DKK

Issued Share Capital 2,000,000 DKK

## **SHAREHOLDERS**

Shareholder % Shares Held

MISSIONPHARMA GROUP ApS 100

## **CURRENT DIRECTORS**

Name	Appointment Date	Position
Eric Pierre Jean Muris	18/07/2012	BESTYRELSE
Jean-Marc Pierre René Leccia	01/11/2012	formand
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB	20/04/2015	REVISION
Poul Lindof	04/01/2010	økonomidirektør
Kim Erik Ginnerup	01/11/2012	BESTYRELSE
Kim Erik Ginnerup	15/03/2013	adm. dir

## **PREVIOUS DIRECTORS**

Name	Appointment Date	Position	Resignation Date
Denis Georges Fernand Maurice	01/11/2012	næstformand	31/03/2018
KPMG P/S	27/05/2014	REVISION	20/04/2015
Leif Ole Lund-Andersen	06/12/2002	formand	15/12/2010
Leif Ole Lund-Andersen	15/12/2010	BESTYRELSE	18/07/2012
ERNST & YOUNG Godkendt Revisionspartnerselskab	20/11/2012	REVISION	27/05/2014
REVISIONSFIRMAET NIELS HARDER STATSAUTORISERET REVISOR A/S	06/12/2002	REVISION	30/11/2004
Peter Normann	25/09/2009	BESTYRELSE	18/07/2012
Mikkel Mørkedal Wakefield	30/11/2012	adm. dir	15/03/2013

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Poul Lindof	22/06/2005	DIREKTION	22/11/2007
Kim Erik Ginnerup	06/12/2002	BESTYRELSE	18/08/2004
ERNST & YOUNG Danmark A/S	30/11/2004	REVISION	02/09/2010
Kim Erik Ginnerup	06/12/2002	DIREKTION	15/12/2010
Henning Brømsøe Termansen	18/08/2004	BESTYRELSE	18/09/2006
Paule Georgette Ginnerup	06/12/2002	BESTYRELSE	18/07/2012
Erik Schou Stavnstrup	06/12/2002	BESTYRELSE	18/08/2004
Erik Schou Stavnstrup	06/12/2002	DIREKTION	31/10/2006
Alan Per Binau	06/12/2002	BESTYRELSE	04/12/2006
Jesper Ahlmann Funding Andersen	06/12/2002	BESTYRELSE	18/07/2012
Christian Ilsøe	15/09/2008	økonomidirektør	04/01/2010

## **IMMEDIATE HOLDING PARENT**

Immediate Holding Company Name      VAT/Registration Number

MISSIONPHARMA GROUP ApS 29782792

## **SUBSIDIARY COMPANIES**

Subsidiary Name      Number

PHARMADANICA A/S    19056007

## **AFFILIATES**

Affiliate Name

No affiliates for this company

## **NEGATIVE INFORMATION**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
DKK	1	INR 10.83

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)