

## MIRA INFORM REPORT

<b>Report No. :</b>	537334
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GETINGE GROUP MIDDLE EAST FZ-LLC
<b>Formerly Known As :</b>	MAQUET MIDDLE EAST FZ-LLC
<b>Registered Office :</b>	Nucleotide Laboratory Complex, Office G05 & G06C & G06D, Dubai Science Park, Biotechnology & Research Park, 214742 Dubai, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	30.01.2007
<b>Com. Reg. No.:</b>	80026
<b>Legal Form :</b>	Free Zone Limited Liability Company (FZ-LLC)
<b>Line of Business :</b>	Trading as importers, wholesalers and distributors of equipment and systems within healthcare and life sciences.
<b>No. of Employees :</b>	70

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	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

**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	GETINGE GROUP MIDDLE EAST FZ-LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Nucleotide	Dubai	Science	214742
	Laboratory	Park, Biotechnology	Dubai	Dubai
	Complex, Office	& Research Park		
	G05 & G06C &			
	G06D			
<b>PHONE</b>	Verified Phones: (+971 4) 447 0963 / (+971 4) 447 0941			
<b>EMAIL/WEBSITE</b>	Email: khizar.kahloon@getinge.com / Website: www.getinge.com			
<b>ACTIVITY</b>	NACE 4690 - Non-specialised wholesale trade;			
<b>PRINCIPAL</b>	Carl Bennet		Workforce	
	Group Chairman		70	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	30/01/2007	80026	Free Zone Limited Liability Company (FZ-LLC)	Active

## **IDENTIFICATION**

<b>CO. NAME</b>	GETINGE GROUP MIDDLE EAST FZ-LLC		
<b>FORMER NAME</b>	MAQUET MIDDLE EAST FZ-LLC		
<b>BUILDING</b>	Nucleotide Laboratory Complex, Office G05 & G06C & G06D		
<b>AREA</b>	Dubai Science Park, Biotechnology & Research Park		
<b>POSTAL ADDRESS</b>	214742 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 4) 447 0963 / (+971 4) 447 0941		
<b>VERIFIED EMAIL</b>	khizar.kahloon@getinge.com		
<b>WEBSITE</b>	www.getinge.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-17:00	13:00-14:00

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
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Carl Bennet	Group Chairman
Mattias Perjos	Group Chief Executive Officer
Lars Sandström	Group Chief Financial Officer
	President
Salah Malek	Accounts Manager
Mr. Vinod	HR & Admin Manager
Khizar Kahloon	Accountant

**WORKFORCE**

Lakshman Maheshwari	
<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
70	10.2018
10,792 (Getinge Group)	03.2018

**FINANCIAL SUMMARY**

**NOTES**

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies Group's EMEA region:

Net sales : SEK 8,772,000,000 – 2017  
: SEK 8,719,000,000 – 2016

The following financial statements as at 31/12/2017 applies to Getinge AB, subject's parent company:

	31/12/2017	31/12/2016
	(in millions of SEK)	
<b>ASSETS</b>		
Non-current assets		
Intangible assets	23,045	32,004
Tangible assets	2,911	4,313
Financial instruments, long-term	12	25
Financial receivables, long-term	38	71
Deferred tax assets	1,536	1,233
Total non-current assets	27,542	37,646
Current assets		
Inventories	4,879	5,431

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Accounts receivable	6,067	8,159
Current tax assets	288	442
Financial instruments, current	170	166
Other receivables	1,101	738
Prepaid expenses and accrued income	529	949
Cash and cash equivalents	1,526	1,680
Total current assets	14,560	17,565
TOTAL ASSETS	42,102	55,211
EQUITY AND LIABILITIES		
Equity		
Share capital	136	119
Other capital provided	6,789	5,960
Other reserves	168	955
Retained earnings	12,291	13,474
Equity attributable to the Parent Company's shareholders	19,384	20,508
Non-controlling interests	422	408
Total equity	19,806	20,916
Long-term liabilities		
Interest-bearing long-term loans	4,962	15,914
Financial instruments, long-term	184	-
Other long-term liabilities	210	182
Provisions for pensions, interest-bearing	3,081	3,368
Provisions for pensions, non-interest-bearing	136	51
Deferred tax liabilities	799	599
Restructuring reserves, long-term	353	153
Other provisions, long-term	303	359
Total long-term liabilities	10,028	20,626
Current liabilities		
Restructuring reserves, current	345	378
Other provisions, current	266	316
Interest-bearing current loans	6,275	5,787
Advance payments from customers	314	514
Accounts payable	2,025	2,201
Current tax liabilities	86	112
Financial instruments, current	57	800

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Other liabilities	398	565
Accrued expenses and deferred income	2,502	2,996
Total current liabilities	12,268	13,669
TOTAL EQUITY AND LIABILITIES	42,102	55,211

CONSOLIDATED INCOME STATEMENT

	31/12/2017	31/12/2016
	(in millions of SEK)	
Net sales	22,495	22,170
Cost of goods sold	-11,893	-11,772
Gross profit	10,602	10,398
Selling expenses	-4,980	-4,858
Administrative expenses	-2,650	-2,343
Research and development costs	-594	-538
Acquisition expenses	-4	-14
Restructuring and integration costs	-759	-1,158
Other operating income	243	230
Other operating expenses	-365	-211
Operating profit (EBIT)	1,493	1,506
Interest income and other similar income	13	18
Interest expenses and other similar expenses	-573	-545
Profit after financial items	933	979
Taxes	184	-256
Net profit for the year from continuing operations	1,117	723
Net profit for the year from discontinued operations	280	490
Net profit for the year from continuing and discontinued operations	1,397	1,213

FISCAL YEAR-END

31 December.

**LEGAL STATUS**

INCORPORATION  
REGISTRATION NO.

30/01/2007

LICENSE NUMBER

Trade License No.: 80026 (expiry date: 31/05/2019)

ISSUED BY

Dubai Creative  
Clusters  
Authority

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<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai Creative Clusters Authority on 30 January 2007.	
<b>LEGAL FORM</b>	Free Zone Limited Liability Company (FZ-LLC)	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Getinge AB	100.00%
	Lindholmspiren 7, SE-417 56	
	P.O. Box 8861, SE-402 72	
	Gothenburg	
	Sweden	
	Phone: (+46 10) 335 0000	
	Fax : (+46 10) 335 5640	
	Getinge is a global medical technology company, founded in Sweden in 1904. The firm provides equipment and systems within healthcare and life sciences. The company was formerly organised in three business areas: Infection Control (trading as Getinge), Extended Care (ArjoHuntleigh) and Medical Systems (Maquet, the world's largest maker of surgical tables), but announced it would become a single brand company, operating under the brand Getinge, on March 20, 2017. The company's president and CEO is Mattias Perjos. Carl Bennet is the company's chairman. Getinge's shares have been listed on the OMX Nordic List in Stockholm since 1993 and have formed part of the OMXS30 index since July 2009.	

## **OPERATION**

<b>BANKERS</b>	1. HSBC Bank Middle East Main Branch P.O. Box : 66 Dubai Telephone: (+971 4) 228 8999 Fax : (+971 4) 227 3301
	2. Abu Dhabi Commercial Bank (ADCB) Al Rigga Road PO Box 5550 Dubai Telephone: (+971 4) 222 8141 Fax : (+971 4) 227 9632
<b>ACTIVITY CODE (NACE)</b>	4690 - Non-specialised wholesale trade;
<b>LINE OF BUSINESS</b>	Trading as importers, wholesalers and distributors of equipment and

systems within healthcare and life sciences.

Subject operates under the following three brands of ArjoHuntleigh, Getinge and Maquet.

- ArjoHuntleigh focuses on patient mobility and wound management solutions.

- Getinge provides solutions for infection control within healthcare and contamination prevention within life sciences.

- Maquet specializes in solutions, therapies and products for surgical interventions, interventional cardiology and intensive care. Europe and USA.

Middle Eastern and South East Asian countries.

Premises comprising administrative offices and a laboratory located at the heading address.

Subject is a member of Getinge Group, which also includes the following companies:

Associates

1. Getinge Finance Holding AB,  
Sweden
2. Arjo Ltd Med. AB  
Sweden
3. Getinge Disinfection AB,  
Sweden
3. Getinge Infection Control  
Sweden
4. Getinge International AB  
Sweden
5. Getinge Letting AB  
Sweden
6. Getinge Sterilization AB  
Sweden
7. Getinge Sverige AB,  
Sweden
8. Getinge Skärhamn AB,  
Sweden

**IMPORT FROM  
EXPORT TO  
FACILITIES**

**RELATED COMPANIES**

9. Getinge Treasury AB,  
Sweden
10. Maquet Critical Care AB  
Sweden
11. Maquet Holding AB,  
Sweden
12. Maquet Nordic AB,  
Sweden
13. Getinge Australia Pty Ltd  
Australia
14. Maquet Australia Pty Ltd  
Australia
15. Getinge NV  
Belgium
16. Maquet Belgium NV  
Belgium
17. Maquet do Brasil Equipamentos Medicos Ltda  
Brazil
18. Maquet Cardiopulmonary do Brasil Ind. e Com  
S.A.  
Brazil
19. Maquet Colombia S.A.S  
Colombia
20. Cetrea A/S  
Denmark
21. Getinge Danmark A/S  
Denmark
22. Getinge IT Solutions ApS  
Denmark
23. Getinge Water Systems A/S  
Denmark
24. Maquet Denmark A/S  
Denmark

25. Polystan A/S  
Denmark
26. Getinge Finland Oy  
Finland
27. Maquet Finland Oy  
Finland
28. Filance SA  
France
29. Getinge France SAS  
France
30. Getinge Infection Control SAS  
France
31. Getinge La Calh ne France SA  
France
32. Getinge Lancer SA  
France
33. Intervascular SAS  
France
34. Maquet SAS  
France
35. Getinge/Castle International Ltd  
Greece
36. Getinge Hong Kong Company Ltd  
Hong Kong
37. Maquet Hong Kong Ltd  
Hong Kong
38. Atrium Medical India Pvt Ltd  
India
39. Getinge India Pvt Ltd  
India
40. Maquet Medical India Pvt Ltd  
India
41. Getinge Treasury Ireland DAC

- Ireland
- 42.Maquet Ireland Ltd  
Ireland
- 43.Getinge S.p.A.  
Italy
- 44.Getinge Surgical Systems Holding Srl  
Italy
- 45.Maquet Italia Spa  
Italy
- 46.Arjo Japan Co., Ltd  
Japan
- 47.Maquet Japan K.K  
Japan
- 48.Getinge Canada Ltd  
Canada
- 49.Maquet-Dynamed Inc  
Canada
- 50.Getinge (Shanghai) Trading Co. Ltd  
China
- 51.Maquet (Shanghai) Medical Equipment Co., Ltd.  
China
- 52.Maquet (SuZhou) Co., Ltd.  
China
- 53.Maquet (SuZhou) Medical Engineering Co., Ltd.  
China
- 54.Getinge Holding Luxembourg S.a.r.l.  
Luxembourg
- 55.Maquet Mexicana, S. de R.L. de CV  
Mexico
- 56.Pulsion Medical System S. de R.L. de C.V  
Mexico
- 57.Arjo B.V.  
The Netherlands

58.ArjoHuntleigh Nederland B.V.  
The Netherlands

59.Atrium Europe B.V.  
The Netherlands

60.Datascope B.V.  
The Netherlands

61.Getinge B.V.  
The Netherlands

62.Maquet Netherlands B.V.  
The Netherlands

63.Maquet Verwaltungs B.V.  
The Netherlands

64.Getinge Norge A/S  
Norway

65.Maquet Poland Sp.z.o.o.  
Poland

66.Getinge IC Production Poland Sp.z.o.o.  
Poland

67.Getinge Poland Sp.z.o.o.  
Poland

68.Getinge Shared Services Sp.z.o.o.  
Poland

69.Maquet Portugal Lda  
Portugal

70.Maquet LLC  
Russia

71.Getinge AG  
Switzerland

72.Getinge Schweiz AG  
Switzerland

73.Maquet AG  
Switzerland

- 74. Getinge Group South East Europe  
Serbia
- 75. Getinge Singapore Pte. Ltd.  
Singapore
- 76. Maquet South East Asia Ltd  
Singapore
- 77. Getinge Group Spain SL  
Spain
- 78. Neuromedica SA  
Spain
- 79. Getinge IT Solutions Ltd  
UK
- 80. Datascope Medical Co. Ltd  
UK
- 81. Getinge Extended Care UK Limited\*  
UK
- 82. Getinge Holdings Ltd\*  
UK
- 83. Getinge Production Ltd  
UK
- 84. Getinge UK Ltd  
UK
- 85. Jostra Ltd  
UK
- 86. Maquet Ltd  
UK
- 87. Scantrack Healthcare Ltd  
UK
- 88. Getinge Korea Co Ltd  
South Korea
- 89. Maquet Medical Korea Co. Ltd  
South Korea
- 90. Getinge Group Taiwan Co., Ltd

- Taiwan
- 91.Maquet Thailand Co. Ltd  
Thailand
- 92.ArjoHuntleigh (Thailand) Co. Ltd  
Thailand
- 93.Getinge Czech Republic, s.r.o.  
Czech Republic
- 94.Maquet Czeck Republic s.r.o.  
Czech Republic
- 95.Getinge Saglik Urunleri Ithalat Ihracat  
Ticaret Ve Sanayi Limited Sirketi  
Turkey
- 96.Getinge Stericool Medikal Aletler  
Sanayi ve  
Turkey
- 97.Trans Medikal Aletler San.ve Tic A.S  
Turkey
- 98.Maquet Cardiopulmonary Ltd Sti  
Turkey
- 99.Maquet Tibbi Sistemler San Ve Tk AS  
Turkey
- 100.Carus HMS GmbH  
Germany
- 101.Getinge Holding GmbH  
Germany
- 102.Getinge-Maquet Germany Holding GmbH  
Germany
- 103.Getinge Vertrieb und Service GmbH  
Germany
- 104.Getinge Vertriebs Holding GmbH  
Germany
- 105.Getinge Hospital Solution GmbH  
Germany

- 106. Maquet Cardiopulmonary GmbH  
Germany
- 107. Getinge Financial Services GmbH  
Germany
- 108. Maquet GmbH  
Germany
- 109. Maquet Holding BV&Co KG  
Germany
- 110. Maquet Hospital Solutions GmbH  
Germany
- 111. Maquet Vertrieb und Service Deutschland GmbH  
Germany
- 112. MediKomp GmbH  
Germany
- 113. Maquet Medical Systems AG  
Germany
- 114. Maquet Ukraine LLC  
Ukraine
- 115. Atrium Medical Corp  
USA
- 116. Getinge USA Sales LLC  
USA
- 117. Genisphere Inc  
USA
- 118. Getinge USA Inc  
USA
- 119. Getinge Group Logistics Americas, LLC  
USA
- 120. Getinge Holding USA, Inc  
USA
- 121. Getinge Holding USA II, Inc  
USA
- 122. Getinge Sourcing LLC

USA

123. Getinge La Calhéne USA Inc.  
USA

124. Lancer Sales USA Inc  
USA

125. Maquet Cardiovascular LLC  
USA

126. Maquet Cardiovascular US Sales LLC  
USA

127. Maquet Datascope Inc  
USA

128. SteriTec Products Mfg Inc  
USA

129. Maquet Medizintechnik Vertrieb und Service  
GmbH  
Austria

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Khizar Kahloon (HR & Admin Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
UAE Dh	1	INR 19.85

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)