

MIRA INFORM REPORT

Report No. :	541932
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	LABORATORIOS BERNABO SOCIEDAD ANONIMA
Registered Office :	Terrada 2346, 1416, Ciudad Autonoma Buenos Aires
Country :	Argentina
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	10.10.1943
Legal Form :	Anonymous Society
Line of Business :	This Company develops, distributes, and commercializes pharmaceutical products.
No. of Employees :	600

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Argentina	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

ARGENTINA - ECONOMIC OVERVIEW

Argentina benefits from rich natural resources, a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Although one of the world's wealthiest countries 100 years ago, Argentina suffered during most of the 20th century from recurring economic crises, persistent fiscal and current account deficits, high inflation, mounting external debt, and capital flight.

Cristina FERNANDEZ DE KIRCHNER succeeded her husband as president in late 2007, and in 2008 the rapid economic growth of previous years slowed sharply as government policies held back exports and the world economy fell into recession. In 2010 the economy rebounded strongly, but slowed in late 2011 even as the government continued to rely on expansionary fiscal and monetary policies, which kept inflation in the double digits.

In order to deal with these problems, the government expanded state intervention in the economy: it nationalized the oil company YPF from Spain's Repsol, expanded measures to restrict imports, and further tightened currency controls in an effort to bolster foreign reserves and stem capital flight. Between 2011 and 2013, Central Bank foreign reserves dropped \$21.3 billion from a high of \$52.7 billion. In July 2014, Argentina and China agreed on an \$11 billion currency swap; the Argentine Central Bank has received the equivalent of \$3.2 billion in Chinese yuan, which it counts as international reserves.

With the election of President Mauricio MACRI in November 2015, Argentina began a historic political and economic transformation, as his administration took steps to liberalize the Argentine economy, lifting capital controls, floating the peso, removing export controls on some commodities, cutting some energy subsidies, and reforming the country's official statistics. Argentina negotiated debt payments with holdout bond creditors, continued working with the IMF to shore up its finances, and returned to international capital markets in April 2016.

In 2017, Argentina's economy emerged from recession with GDP growth of nearly 3.0%. The government passed important pension, tax, and fiscal reforms. And after years of international isolation, Argentina took on several international leadership roles, including hosting the World Economic Forum on Latin America and the World Trade Organization Ministerial Conference, and is set to assume the presidency of the G-20 in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	LABORATORIOS BERNABO SOCIEDAD ANONIMA
Trade Name	LABORATORIOS BERNABO SOCIEDAD ANONIMA
ID	ID
ID Details	30-50054729-0
Creation Date	1943
Incorporation Date	10-10-1943
Legal Address	TERRADA 2346, 1416, CIUDAD AUTONOMA BUENOS AIRES, ARGENTINA
Operative Address	Terrada 2346 C1416ARZ C.A.B.A. ARGENTINA
Telephone	54-(011)4501-3213
Fax	54-1145013218
Legal Form	Anonymous Society
E-Mail	ventas@laboratoriosbernabo.com
Registered In	ARGENTINA
Website	www.laboratoriosbernabo.com.ar
Contact	Francisco Cervo - Chief Executive Officer
Staff	600
Activity	NAICS Code: 325412, Pharmaceutical Preparation Manufacturing

BANKS

Name of Bank	Reported Amount
BANCO DE GALICIA Y BUENOS AIRES S.A.U.	109079 (Amount in thousands of ARS with one decimal.)
BANCO DE LA PROVINCIA DE BUENOS AIRES	7864 (Amount in thousands of ARS with one decimal.)
BANCO SANTANDER RIO S.A.	3219 (Amount in thousands of ARS with one decimal.)

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BANCO SUPERVIELLE S.A.

2157 (Amount in thousands of ARS with one decimal.)

Description

According to the classification of banking relations of Argentina, the company operates with level: 1.

This is the highest classification in the system. It means that the company is fulfilling correctly its current Credit obligations.

There are no rejected checks for the subject, which means an amount of \$0.

HISTORY

History

This company was established in 1943.

Key Developments

Cervo: new CEO at Bernabó NOVEMBER 1, 2018

The main armchair of the national laboratory Bernabó already has luster in function of the different executives who had a fleeting performance.

Francisco Cervo takes a warm desk, after the management of Gustavo Mizraje, which lasted just one semester.

Cervo recently left the Elea laboratory, a firm that began a process of restructuring and terminations after acquiring the Phoenix laboratory from the British company GSK.

Although the stature and trajectory of Cervo is far above that of its predecessors, the unknowns about this new stage are still planted, since historically they have been very susceptible to being conditioned by the guidelines of Monica Breitman, the owner and boss of the company.

Laboratorios Bernabó improved its communications with Avaya February 15, 2017

Avaya announced that Laboratorios Bernabó installed a modern infrastructure of unified communications, scalable and secure, with which it was able to overcome the challenge of offering security and video surveillance in its new industrial plant located in the city of Tortuguitas, Province of Buenos Aires, which included an investment of more than USD 26 million and will employ 250 people directly and indirectly.

Parent Company

**Bernabó inaugurated a plant in Tortuguitas
DECEMBER 19, 2016**

The national laboratory Bernabó cut the tapes of its new plant in Tortuguitas. It was named "SB", in honor of the company's founder Saúl Breitman, who died two months ago.

The company, in fact, had begun to assemble the productive unit three years ago. It is a mega initiative in which the company invested more than \$ 400 million, financed with a mix of genuine funds and a Bicentennial Credit.

The major holders of this company are:
BREITMAN GROUP

Monica Breitman

PRINCIPAL ACTIVITY

General Description

This Company develops, distributes, and commercializes pharmaceutical products.

Service/Product Description

It develops a line of products, including antibiotics, anti-infectives, antihypertensives, anxiolytics, anti-inflammatory, antidiarrheals, and other medicines. Wholesale

Sales

Operations Area

National and International

Imports From

COLOMBIA, MEXICO

Export To

COLOMBIA

Employees

600 employees

Payments with Suppliers

No complaints

BRANDS

Brand	Comments
BERNABO	-

CLIENTS

Name of Client	Country	Comments
LABORATORIOS BAGO DE COLOMBIA S.A.S	COLOMBIA	-

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Comments -

SUPPLIERS

Supplier Name	Country	Comments
C.I. FARMACAPSULAS S.A.	COLOMBIA	-
Budenheim Mexico S.A. De C.V.	MEXICO	-

Comments -

LOCATION

Headquarters	Terrada 2346 C1416ARZ C.A.B.A. ARGENTINA
Branches	Colectora Autopista Panamericana Ramal Pilar Sur – KM 36,5 Tortuguitas Buenos Aires

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. Major holder is: BREITMAN GROUP
Management	Major holder is: Monica Breitman Francisco Cervo - Chief Executive Officer Manuel Salvador Giglio, Vice President Héctor Marcelo Vidal, Vice President Rogelio José Calleja, Director Guillermo Andrés Zweegman, Director
Subsidiary Companies	No subsidiary companies were found.
Related Companies	LABORATORIOS FINADIET

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	ARS 2017
Sales	200.000.000
Money Flow	Normal

IMPORT FOB DOLLAR

Year	Amount
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There are no Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
2016	44,860
2015	88,480
2014	173,880
2013	135,328
2012	180,734
2011	242,223

LEGAL FILINGS

Lawsuits	No records found.
Trademarks	A.S. ADIBETA ADREBLOC ADYPOSET AEROPLAST

ALCALINETAS

AMPLIBIOTIC

ANAU

ANDROLONE

ANSIOLIN

APOSET

ASMIFORTAN

AUTOPEN BETA

B BETA TECNOLOGIA FARMACEUTICA
INNOVADORA

BACIBETA

BEGRIPAL

BETA

BETA LATINA

BETA SWEET

BETA TECNOLOGIA FARMACEUTICA INNOVADORA

BETABILIAR

BETACICLIN
No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

Patents Registered

Renewals

OFAC Sanctions List Search

SUMMARY

Summary

LABORATORIOS BERNABO S.A is an organization dedicated to provide and trade pharmaceutical products located in ARGENTINA since 1943.

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This is a large-sized company which has 600 employees and generates an estimated AR\$200 million in annual revenue.

The company operates nationally and internationally, mainly importing from MEXICO and COLOMBIA.

It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	SOFIA
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email, the approximate number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.67
UK Pound	1	INR 90.14
Euro	1	INR 79.88
ARS	1	INR 1.82

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)