

***MEDICAL INTERNATIONAL LABORATORIES CORPORATION SA - 534560 PAGE NO. : 1***

## MIRA INFORM REPORT

<b>Report No. :</b>	534560
<b>Report Date :</b>	13.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MEDICAL INTERNATIONAL LABORATORIES CORPORATION SA
<b>Registered Office :</b>	Calle Nueva Andres Bello No. 1940, Independenciacalle Nueva Andres Bello No. 1940, Independencia, Santiago, Chile
<b>Country :</b>	Chile
<b>Date of Incorporation :</b>	19.06.1990
<b>Com. Reg. No.:</b>	8,088
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of pharmaceutical products, chemical and medicinal substance, and botanical products</li> <li>• Manufacture and trade of pharmaceutical products for human use</li> </ul>
<b>No. of Employees :</b>	350

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**ECGC Country Risk Classification List**

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

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**CHILE - ECONOMIC OVERVIEW**

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

## ***COMPANY NAME AND ADDRESS***

<b>COMPANY NAME</b>	MEDICAL INTERNATIONAL LABORATORIES CORPORATION SA
<b>TRADE NAME</b>	MITLAB CO SA
<b>TAX ID. TYPE</b>	RUT
<b>TAX ID. NUMBER</b>	96.581.370-5
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Calle Nueva Andres Bello No. 1940, Independencia
<b>CITY/PROVINCE/STATE</b>	Santiago
<b>PHONE NUMBER(S)</b>	(56-2) 2562.4400/2562.4300
<b>FAX NUMBER(S)</b>	(56-2) 2562.4438
<b>EMAIL</b>	<a href="mailto:gonzalo.larenas@mintlab.cl">gonzalo.larenas@mintlab.cl</a> The company does not have a website.

<b>REMARKS OF IDENTIFICATION</b>	This report was requested with company name: MEDICAL INTERNATIONAL LABORATORIES CORPORATION S A (MINTLAB), and address: Calle Nueva Andres Bello 1940 Independencia Santiago, Chile. Please notice that the correct data is shown above.
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## ***CREDIT OPINION***

Industrial company with 28 years of experience in market. It seems to operate normally. No detrimental were found.

## ***LEGAL INFORMATION***

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	19/06/1990
<b>CITY OF REGISTRATION</b>	Santiago
<b>REGISTRY NUMBER</b>	Page 16,136, No. 8,088
<b>NOTARY</b>	Humberto Quezada Moreno, Notary No. 26
<b>TERM</b>	Unlimited
<b>INITIAL CAPITAL</b>	Ps\$38,000,000.00 Chilean Pesos
<b>PAID-UP CAPITAL</b>	Ps\$3,445,684,000.00 Mexican Pesos
<b>LAST CAPITAL INCREASE</b>	December 2000
<b>LISTED AT STOCK EXCHANGE</b>	NO

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**BACKGROUND.**

The company was initially established as MINTLAB CO. SA. Later, on August 31<sup>st</sup>, 1995 its company name was modified to MEDICAL INTERNATIONAL LABORATORIES CORPORATION SA with trade name: MINTLAB CO SA.

**COMMENTS ON RELATED COMPANIES.-**

The company is part of the SOFOCAR Group owned by the Mexican group FEMSA (60%) and Chilean businessman Guillermo Harding Alvarado (40%).

SOFOCAR Group integrates a business group composed of 643 pharmaceutical stores through Farmacias Cruz Verde. Through them, it possesses 40.6% of the national market. Likewise, it has a network of 154 beauty stores and medicine production through Laboratorio Mintlab. Some companies of this group are:

**RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
FARMACIAS CRUZ VERDE SA	RUT 89.807.200-2	CHILE
SOCOFAR SA	RUT 91.575.000-1	CHILE
SOLVENCIA SERVICIOS FINANCIEROS SA	RUT 78.138.470-4	CHILE

**BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
HARDING ALVARADO, GUILLERMO	President	
SUPELMAN, RUBERTO	General Manager	
CALVERT RAFFO, NELSON	Logistics Manager	
TAPIA, CLAUDIO	Under Manager of Planning and Financial Control	

**DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

**HARDING ALVARADO, GUILLERMO**

He was born in Chile. Engineer and Businessman. He has investments in real estate and is closely related to Viña del Mar and the Fifth Region and other partners of this area. He holds 80% of URBAN INVESTMENT (UI), Limited Partnership, and the remaining 20% is held by Mr. José Miguel Rawlins. UI is engaged in management of

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commercial real estate such as strip centers, power centers, warehousing and local projects, among others. Another company is INMOBILIARIA SOL NACIENTE (ISN) in which he holds around 90% and is partner of Mr. Renzo Perocarpí. Through it, the company has developed first and second housing in the Fifth Region's coastal edge. Through ISN, it became a strategic partner of the Giner family to develop diverse projects in Termas de Chillan, in the Eighth Region. There, it is developing a master plan including various buildings in 10 years in this mountain tourism area.

## **OPERATIONS**

<b>SECTOR</b>	C- Industry
<b>ACTIVITY</b>	Manufacture of pharmaceutical products
<b>ISIC CATEGORY</b>	21- Manufacture of pharmaceutical products, chemical and medicinal substance, and botanical products
<b>ISIC CLASS</b>	2100- Manufacture of pharmaceutical products, chemical and medicinal substance, and botanical products for pharmaceutical use
<b>MAIN ACTIVITY</b>	Manufacture and trade of pharmaceutical products for human use.
<b>% SALES IN CASH</b>	20%
<b>% SALES ON CREDIT</b>	80% (terms at 90 days)
<b>% TERRITORY OF SALES</b>	domestic and foreign market
<b>% DOMESTIC PURCHASES</b>	100%
<b>N. OF EMPLOYEES</b>	350

### **LOCATION.-**

**ADMINISTRATIVE OFFICE & PLANT:** Located at the heading address, in commercial zone of the city of easy access.

### **COMMENTS AS TO OPERATIONS.-**

It operates directly.

Third-party brands: "ACICLOVIR", "CALCIVORIN", "MINTAVIT C", "MATIDAN", "LUMPRAX", among others.

### **Main clients:**

- Clinical centers
- Hospitals
- Drugstores, among others.

### **Main competitors:**

- LABORATORIOS LAFI LTDA.
- LABORATORIOS SAVAL SA
- DROGUERIA TECNOFARMA SA
- LABORATORIO CHILE SA
- LABORATORIOS SAVAL SA
- LABORATORIOS SILESIA SA

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- LABORATORIOS RIDER LTDA.
- INSTITUTO SANITAS SA
- CHEMOPHARMA SA, among others.

***FOREIGN TRADE***

	<b>IMPORTS</b>
YEAR	2018 (January – August)
AMOUNT	US\$6,949,497.00
COUNTRIES	China, Italy, India, Germany, South Korea, USA, Malta, UK, Argentina, Colombia, El Salvador, Holland, Iran Czech Republic, Spain, France, Norway, Switzerland, Oman, Sweden
NUMBER OF OPERATIONS	372

	<b>IMPORTS</b>
YEAR	2017
AMOUNT	US\$11,765,882.00
COUNTRIES	China, Italy, India, Germany, South Korea, USA, Malta, UK, Argentina, Colombia, El Salvador, Holland, Iran Czech Republic, Spain, France, Norway, Switzerland, Oman, Sweden
NUMBER OF OPERATIONS	583

	<b>IMPORTS</b>
YEAR	2016
AMOUNT	US\$8,931,709.00
COUNTRIES	China, Italy, India, Germany, South Korea, USA, Malta, UK, Argentina, Colombia, El Salvador, Holland, Iran Czech Republic, Spain, France, Norway, Switzerland, Oman, Sweden
NUMBER OF OPERATIONS	581

	<b>IMPORTS</b>
YEAR	2015
AMOUNT	US\$10,289,012.00
COUNTRIES	China, Italy, India, Germany, South Korea, USA, Malta, UK, Argentina, Colombia, El Salvador, Holland, Iran Czech Republic,

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NUMBER OF OPERATIONS	Spain, France, Norway, Switzerland, Oman, Sweden, Brazil 539
YEAR	EXPORTS 2018 (January – August)
AMOUNT	US\$503,457.00
COUNTRIES	Ecuador, Paraguay, Bolivia, China
NUMBER OF OPERATIONS	35

***FINANCIAL INFORMATION***

In recent interview, Mr. Claudio Tapia (Under Manager of Planning and Financial Control) furnished partial information about the company, except for financial statements on grounds of confidentiality.

No financial statements were obtained through outside sources.

**FIXED ASSETS.-**

The company owns packaging machines, automatic packaging machines, labeling machines, among others.

**INSURANCE.-**

The company takes out an all-risk insurance policy with ROYAL & SUN ALLIANCE SEGUROS (CHILE) SA. (Unspecified coverage amount and maturity date).

***PAYMENTS REFERENCES***

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Labels
COMMENTS	Payments with bank transfers. Supplier: AY C IMPRESORES

SUPPLIER	NATIONAL
START OF THE BUSINESS	Several years ago
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Invoices at 30 days
PRODUCTS/SERVICES	Not specified
COMMENTS	Payments with bank transfers. Supplier: CONDECAL LTDA.

SUPPLIER	NATIONAL
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START OF THE BUSINESS Several years ago  
CREDIT LIMIT No current operations limit  
CREDIT TERMS Invoices at 30 days  
PRODUCTS/SERVICES Raw material  
COMMENTS Payments with bank transfers.  
Supplier: DISTRIBUIDORA  
PORTLAND SA

SUPPLIER NATIONAL  
START OF THE BUSINESS Several years ago  
CREDIT LIMIT No current operations limit  
CREDIT TERMS Invoices at 30 days  
PRODUCTS/SERVICES Self-adhesive labels  
COMMENTS Payments with bank transfers.  
Supplier: IMPRESOS  
AUTOADHESIVOS LTDA.

<b>LOCAL SUPPLIERS</b>	<b>Phone Number</b>	<b>Contact Name</b>
AY C IMPRESORES	(56-2) 2958.2590	Ítalo Otárola
CONDECAL LTDA.	(56-2) 2730.1100	Lorena Muñoz
DISTRIBUIDORA PORTLAND SA	(56-2) 2450.0053	Ms. Paola
IMPRESOS AUTOADHESIVOS LTDA.	(56-2) 2625.2517	Lozano Cuso

<b>FOREIGN SUPPLIERS</b>	<b>Country</b>	<b>Phone Number</b>
CIPLA LTD.	India	(91-22) 2482.6000
MYLAN LABORATORIES LIMITED	India	
R.L.FINE CHEM PRIVATE LIMITED	India	(91-80) 4248.8999

**COMMENTS OF SUPPLIERS.-**

Other consulted suppliers do not provide trade references on grounds of confidentiality.

***BANKS***

<b>Bank Name</b>	<b>Country</b>
BANCO DE CHILE SA	Chile
BANCO DE CREDITO E INVERSIONES SA – BCI	Chile
BANCO SCOTIABANK SA	Chile

**BANK REFERENCES**

Consulted banks do not provide information of their clients on grounds of confidentiality.

## ***LITIGATIONS***

No lawsuits were filed against the company.

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 97.65
Euro	1	INR 85.30
CLP	1	INR 0.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)

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