

MIRA INFORM REPORT

Report No. :	535262
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	GLAXO SMITHKLINE EGYPT SAE
Registered Office :	1 Amoun Street, Ard El Baraka, El Salam City, P O Box: 30001, Cairo 11491
Country :	Egypt
Financials (as on) :	31.12.2017
Year of Establishment :	1981
Com. Reg. No.:	208407, Cairo
Legal Form :	Egyptian Joint Stock Company
Line of Business :	Manufacture, marketing and export of pharmaceutical products, including vitamins, hormones and organ extracts, pharmaceutical preparations for the cardiovascular system, central and autonomic nervous system, anaesthetics, eye ointments, ophthalmic preparations, throat sprays, antacids and preparations for gastric ulcers, plasma substitutes and inhalants.
No. of Employees :	1,210

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

GLAXO SMITHKLINE EGYPT SAE - 535262

PAGE NO. : 2

NOTES:

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SUMMARY

Company Name	: GLAXO SMITHKLINE EGYPT SAE
Also Known As	: GSK PHARMACEUTICALS
Country of Origin	: Egypt
Legal Form	: Egyptian Joint Stock Company
Registration Date	: 1981
Commercial Registration Number	: 208407, Cairo
Issued Capital	: £E 1,047,760,000
Paid up Capital	: £E 1,047,760,000
Total Workforce	: 1,210
Activities	: Manufacture, marketing and export of pharmaceutical products.
Financial Condition	: Good
Payments	: Regular
Operating Trend	: Steady

COMPANY NAME

GLAXO SMITHKLINE EGYPT SAE

ALSO KNOWN AS

GSK PHARMACEUTICALS

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Street : 1 Amoun Street
Location : Ard El Baraka, El Salam City

PO Box : 30001

Town : Cairo 11491
Country : Egypt

Telephone : (20-2) 22777124 / 22777000 / 22807000 / 22807100
Facsimile : (20-2) 22777001 / 26185002 / 22806031
Mobile : (20-100) 0072952
Email : mansour.a.meenai@gsk.com / eldin@gsk.com

Please note that the correct PO Box number is 30001 and not 3001.

Premises

Subject operates from a large suite of offices and a factory that are owned and located in the Industrial Area of Cairo.

Branch Office (s)

<u>Location</u>	<u>Description</u>
• Boomerang Building, No.46, Block J 5th District, Nasr City Cairo Tel: (20-2) 26185000 Fax: (20-2) 26185001	Rented Scientific Office
• 1 Khaled Ibn El Walid Street	Rented Scientific Office

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Masken Sheraton
Cairo
Tel: (20-2) 26860334/5/6

- 89 Gameat El Dewal El Arabia Street
Mohandessin, Giza
Cairo
Tel: (20-2) 33367501 / 33367502 / 33367503
Fax: (20-2) 33388218 / 33388237

Rented Scientific Office

- 8 Ahmed Farid Street
Alexandria
Tel: (20-3) 5803878 / 5803884
Fax: (20-3) 5875588

Rented Scientific Office

- 23 Kaiem Makam Batal Ahmed A. El Aziz Street
Kafr Abdu
Alexandria
Tel: (20-3) 5427617
Fax: (20-3) 5428850

Distribution Centre

- Dr Adel Denour Building
Mansoura
Dakahleya
Tel: (20-50) 2294572 / 2294573 / 2294574

Rented Scientific Office

- Villa El Toshky
49 El Gomhoureya Street
Sohag
Tel: (20-93) 2323130 / 310146
Fax: (20-93) 2313755

Rented Scientific Office

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• Dr Amr Mamdouh	Chairman
• Fouad Ben Ghalem	Director
• Mounir Ghabbour	Director
• Tharwat Abd El Shaheed	Director
• Afdal Naguib	Director

• Omar El Asar	Director
• Philip Jan Mark	Director
• Dr Farid Mansour	Director
• Mansour Manay	Finance Manager
• Amr Mariey	Technical Manager
• Adel Darwish	Factory Manager
• Azza Rostom	Production Manager
• Hamdy Zaki	Planning Manager
• Tarek Abd El Khalek	Human Resources Manager

LEGAL FORM & OWNERS

Date of Establishment : 1981

Legal Form : Egyptian Joint Stock Company

Commercial Reg. No. : 208407, Cairo

Industrial Reg. No. : 26750

Issued Capital : £E 1,047,760,000

Paid up Capital : £E 1,047,760,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Glaxo Smithkline Plc United Kingdom	91.20%
• National Societe Generale Bank 5 Champollion Street Cairo Tel: (20-2) 27707777 Fax: (20-2) 27707799	5.89%
• Local businessmen and private investors	2.91%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OPERATIONS

Activities: Engaged in the manufacture, marketing and export of pharmaceutical products, including vitamins, hormones and organ extracts, pharmaceutical preparations for the cardiovascular system, central and autonomic nervous system, anaesthetics, eye ointments, ophthalmic preparations, throat sprays, antacids and preparations for gastric ulcers, plasma substitutes and inhalants.

Import Countries: United Kingdom

Export Countries: Saudi Arabia, Kuwait, Lebanon, and the United Arab Emirates

Operating Trend: Steady

Subject has a workforce of approximately 1,210 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: Egyptian Pounds (£E 000,000's)

Balance Sheet	30/12/17	30/12/16	30/12/15	30/12/14	30/12/13
Assets					
Cash & ST Investments	184.43	662.7	645.4	514.1	310.96
		5	3	2	
Total Accounts Receivable	758.30	320.7	335.6	311.1	400.82
		8	5	0	
Inventories	322.11	253.6	283.9	195.3	237.00
		4	4	0	
Other Current Assets	N/A	N/A	N/A	N/A	N/A
Total Current Assets	1264.8	1293.	1307.	1055.	981.35
	4	90	64	15	
Net Property Plant & Equipment	281.18	233.2	173.9	149.4	127.00
		9	4	6	
Total Investments and Advances	3.87	0.00	9.00	4.99	6.39
Intangible Assets	477.30	238.6	241.1	244.7	248.77
		5	1	5	
Other Assets	N/A	N/A	N/A	N/A	N/A
Total Assets	1866.7	1806.	1766.	1465.	1382.04
	3	07	51	11	
Liabilities & Shareholder's Equity					
ST Debt & Current Portion LT Debt	44.96	0.00	0.00	0.00	0.00
Accounts Payable	93.80	47.07	36.94	51.11	38.51
Income Tax Payable	24.25	9.22	21.66	43.53	38.54

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Current Liabilities	330.98	533.7	555.2	317.4	233.19
		1	7	9	
Total Current Liabilities	818.43	854.4	755.1	476.2	386.82
		4	7	0	
Long-Term Debt	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.00	0.16	8.51	7.98	9.38
Other Liabilities	N/A	N/A	N/A	N/A	N/A
Total Liabilities	818.96	855.1	764.1	484.6	396.63
		0	6	3	
Non-Equity Reserves	N/A	N/A	N/A	N/A	N/A
Preferred Stock (Carrying Value)	0.00	0.00	0.00	0.00	0.00
Common Equity	1047.7	950.9	1002.	980.4	985.41
	6	6	35	8	
Total Shareholder's Equity	1047.7	950.9	1002.	980.4	985.41
	6	6	35	8	
Accumulated Minority Interest	0.53	0.51	0.48	0.45	0.42
Total Equity	1047.7	950.9	1002.	980.4	985.41
	6	6	35	8	
Liabilities & Shareholder's Equity	1866.7	1806.	1766.	1465.	1382.04
	3	07	51	11	

Income Statement

Sales/Revenue	1436.0	1165.	1020.	1062.	1041.35
	9	70	95	06	
Cost of Goods Sold	882.33	860.6	654.8	708.2	660.85
		3	2	0	
Gross Income	553.76	305.0	366.1	353.8	380.51
		6	2	6	
SG&A Expense	364.69	246.2	182.8	171.3	191.58
		3	0	8	
Other Operating Expense	1.81	-0.51	-0.86	-0.00	N/A
EBITDA	213.86	35.04	148.2	133.9	131.90
			6	3	
Depreciation and Amortization Expense	25.97	21.92	22.55	19.48	16.74
EBIT(Operating Income)	187.89	13.13	125.7	114.4	115.16
			1	5	
Net Non-Operating Income (Expense)	10.01	0.00	N/A	N/A	N/A
Interest Expense	-8.02	-7.15	-14.77	-3.15	3.81
Net Unusual Expense (Income)	-0.55	-0.08	-0.12	0.32	0.00
Pre-tax Income	179.87	5.98	110.9	111.3	118.97
			3	0	
Income Taxes	36.65	9.88	41.79	47.20	42.18
Equity in Earnings of Affiliates	N/A	N/A	N/A	N/A	N/A
Minority Interest Expense	-0.02	-0.03	-0.03	-0.03	-0.02
Net Income	143.22	-3.90	69.14	64.11	76.79

Local sources consider subject's financial condition to be Good.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BANKERS

- Commercial International Bank (CIB)
Nile Tower Building
21-23 Giza Street
PO Box: 2430
Cairo
Tel: (20-2) 25703043
Fax: (20-2) 25703172 / 25072691
- HSBC Bank Egypt SAE
Abu El Feda Building
3 Abu El Feda Street
Zamalek
Cairo
Tel: (20-2) 27359286 / 27354849
Fax: (20-2) 27361457

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that the correct name of the subject is "Glaxo Smithkline Egypt SAE" and not "GSK Glaxosmithkline Egypt".

Glaxo Smithkline Egypt SAE was established in 1981 and has become a market leader in Egypt for the manufacture, marketing and export of pharmaceutical products. It has licence agreements with several well known British producers such as Suppravite, Haemoton, Florest, Apimol and Ablazine.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
EGP	1	INR 4.11

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)