

# THE SHAREHOLDERS' PERSPECTIVE



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*Christian Boehringer, Chairman of the Shareholders' Committee*

*Dear Reader,*

As independent entrepreneurs, Boehringer Ingelheim's shareholders together aim to contribute to improved health for people and animals. A global workforce of around 50,000 people now shares this ambition.

The maxims of keeping the company in family ownership and of maintaining its independence, as well as its readiness to focus on core businesses where we can secure our competitiveness through organic growth, have been an anchor across generations.

The past few years have been characterised by agility, momentum and the willingness to change. Time and again in Boehringer Ingelheim's more than 130-year history there have been such phases when our markets have been shaped by major changes. At these times especially, our shareholders' readiness to bear entrepreneurial risks has successfully enabled our employees to explore new avenues.

The strength of our company lies in its capacity for innovation. This is the key to our competitiveness. Innovation sometimes results from a few major steps, but most often from many small steps along the value chain.

The shareholders are only able to create a long-term, reliable framework. Innovation and the will to change are borne by our employees. Clear targets and space for implementation create the foundation on which our employees are prepared to take responsibility for adopting new paths and making their personal contributions.

2016 was a successful year for Boehringer Ingelheim in which our company recorded profitable growth. The success of the past year is the success of all of our employees – the result of their tireless commitment to Boehringer Ingelheim. On behalf of the shareholders, I would like to take this opportunity to express our heartfelt thanks.

signed by  
CHRISTIAN BOEHRINGER  
Chairman of the Shareholders' Committee