

MIRA INFORM REPORT

Report No. : 262862
 Report Date : 28.04.2014

IDENTIFICATION DETAILS

Name : EUROMARMOL LIMITADA
 Registered Office : Calle 77 N 74-04 Barranquilla.
 Country : Colombia
 Financials (as on) : 31.12.2012
 Date of Incorporation : 10.03.1992
 Legal Form : Limited Liability Company
 Line of Business : Import, marketing and export of marble and granite
 No. of Employees 100

RATING & COMMENTS

MIRA's Rating : Ba

RATING		STATUS	PROPOSED CREDIT LINE
41-55	Ba	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory

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.

ECGC Country Risk Classification List – March 31, 2014

Country Name	Previous Rating (31.12.2013)	Current Rating (31.03.2014)
Colombia	B1	B1

Risk Category ECGC

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	Classification
Insignificant	A1
Low Risk	A2
Moderate Low Risk	B1
Moderate Risk	B2
Moderate High Risk	C1
High Risk	C2
Very High Risk	D

COLOMBIA ECONOMIC OVERVIEW

Colombia's consistently sound economic policies and aggressive promotion of free trade agreements in recent years have bolstered its ability to face external shocks. Real GDP has grown more than 4% per year for the past three years, continuing almost a decade of strong economic performance. All three major ratings agencies have upgraded Colombia's government debt to investment grade. Nevertheless, Colombia depends heavily on energy and mining exports, making it vulnerable to a drop in commodity prices. Colombia is the world's fourth largest coal exporter and Latin America's fourth largest oil producer. Economic development is stymied by inadequate infrastructure and an uncertain security situation. Moreover, the unemployment rate of 9.7% in 2013 is still one of Latin America's highest. The SANTOS Administration's foreign policy has focused on bolstering Colombia's commercial ties and boosting investment at home. The US-Colombia Free Trade Agreement (FTA) was ratified by the US Congress in October 2011 and implemented in 2012. Colombia has signed or is negotiating FTAs with a number of other countries, including Canada, Chile, Mexico, Switzerland, the EU, Venezuela, South Korea, Turkey, Japan, China, Costa Rica, Panama, and Israel. Colombia is also a founding member of the Pacific Alliance—a group formed in 2012 among Chile, Colombia, Mexico, and Peru to promote regional trade and integration. In 2013, Colombia began its ascension process to the OECD. The annual level of foreign direct investment - notably in the oil and gas sectors - reached \$10 billion in 2008 but dropped to \$7.2 billion in 2009, before beginning to recover in 2010, and reached a record high of nearly \$16 billion in 2012. Inequality, poverty, and narcotrafficking remain significant challenges, and Colombia's infrastructure requires major improvements to sustain economic expansion

Source : CIA

REGISTERED NAME & COMPANY SUMMARY

IDENTIFICATION

COMPANY NAME	EUROMARMOL LIMITADA
TRADE NAME	EUROMARMOL LTDA
TAX ID TYPE	NIT
TAX ID NUMBER	800157469-7
CURRENT STATUS	Active
MAIN ADDRESS	Calle 77 N 74-04
CITY/PROVINCE/STATE	Barranquilla.
PHONE NUMBER(S)	(57-5) 360.0208
FAX NUMBER	(57-5) 368.3440
E-MAIL	info@euromarmol.com
CR-RATING	LOW RISK
PAYMENT HISTORY	PAYMENTS USUALLY PROMPT
COMMENTS OF IDENTIFICATION.-	No website was found. This report was ordered as EURO MARMOL LTDA. Please be noted that the complete and correct company name of the subject is as shown above. Likewise, this report was ordered with address: Cra 67 No. 10-20 Loma 3 LT-B Atlantico Barranquilla, Colombia, South America, Colombia. Please be noted that the complete and correct address of the subject is as shown above.

LEGAL ASPECTS

LEGAL STATUS	Limited Liability Company
INCORPORATION DATE	10/03/1992
REGISTERED IN	Barranquilla
DURATION	09/03/2022
NOTARY OFFICE	No.2 of Barranquilla
REGISTRATION	Certificate No.154205/ NBC 10105792, Deed No. 477

DIRECTORS/MANAGEMENT

BOARD OF DIRECTORS-EXECUTIVES-SHAREHOLDERS

NAME	JOB TITLE	% STAKE
YIDI DACCARETT, ENRIQUE ALBERTO	General Manager	50%
YIDI DACCARETT, ORLANDO	Legal Representative	50%
VARRO RUIZ, CECILIA	Industrial Relations Chief	

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GONZALES PEÑA, MARCI TULIO Finance Manager
DE MOYA ROMERO, OSWALDO Systems Chief
BUENO BEDOYA, DAVID Sales Manager
DE LA HOZ DEL CASTILLO , JOSE Alternate Board of Directors
MANUEL
ROCHA OSORIO, EDGARDO Accounting Chief
ENRIQUE
JIMENEZ CANTILLO, RUBEN Accountant
PACHECO LOPEZ , LUIS Tax Advisor
EDUARDO
MOLINA GONZALEZ, GLADYS Alternate Tax Reviser
ESTELLA

NEGATIVE INFORMATION

No negative information found.

SHARE & SHARE CAPITAL INFORMATION

PAID-UP CAPITAL Ps\$1,000,000,000.00 Pesos
NET WORTH Ps\$4,893,287,000.00 Pesos (As of 31/12/2012)
LISTED AT STOCK EXCHANGE NO

PAYMENT INFORMATION

IMPORTS
YEAR 2013
AMOUNT US\$ 4,437,505.29

YEAR 2012
AMOUNT US\$ 1,959,068.20

YEAR 2011
AMOUNT US\$ 1,713,265.68

EXPORTS
YEAR 2013
AMOUNT US\$ 697,950.54

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YEAR 2012
AMOUNT US\$ 24,075.56

YEAR 2011
AMOUNT US\$ 462,080.94

PAYMENTS
TRADE REFERENCES
TYPE OF SUPPLIER NATIONAL
CREDIT FACILITIES No current operations limit
SUPPLIER FROM 2000
MONTHLY AVERAGE Ps\$40,000,000.00 Pesos
DEADLINES Invoices at 45 days
RATING PROMPT
COMMENTS.- Last purchase: April 2014.

TYPE OF SUPPLIER NATIONAL
CREDIT FACILITIES Ps\$60,000,000.00 Pesos
SUPPLIER FROM 2006
DEADLINES Invoices at 30 days
RATING PROMPT
COMMENTS.- Rated as a good client.

CREDIT FILES

Locally, the subject purchases in cash and it does not have credit experience due to main purchases come from abroad. Consulted suppliers do not give references of their clients by policy of companies

GROUP STRUCTURE & AFFILIATED COMPANIES

RELATED COMPANIES

NAME	TAX ID. NUMBER	COUNTRY
INDUSTRIAS YIDI SA	8901008043	COLOMBIA

COMMENTS ON LEGAL ASPECTS .-

The subject is member of the Chamber of Commerce of Barranquilla.

FINANCIAL INFORMATION

FINANCIAL INFORMATION

CONTENT.-

During our investigation, we interviewed Mr. Edgardo Rocha (Accounting Chief) who supplied business information regarding the subject except for financial figures on grounds of confidentiality, Through external sources, we obtained its General Balance Sheet as of 31/12/2012 and 31/12/2011 (12 months each) expressed in Pesos which figures are:

GENERAL BALANCE SHEET

Balance Date	31/12/2012	31/12/2011
Currency	Peso	Peso
Exchange Rate	1,774.50	1,941.50
.Current Total	15,500,020,000.00	15,018,073,000.00 3.21
.Net Fixed	2,277,070,000.00	5,317,381,000.00 -57.18
.Total Assets	17,777,090,000.00	20,335,454,000.00 -12.58
.Total Current Liabilities	5,565,612,000.00	14,427,305,000.00 -61.42
.Long Term Accounts	7,318,191,000.00	11,541,000.00 63,310.37
Total Liabilities	12,883,803,000.00	14,438,846,000.00 -10.77
Total Equity	4,893,287,000.00	5,896,608,000.00 -17.02
Total Liabilities and Equity	17,777,090,000.00	20,335,454,000.00 -12.58

PROFIT AND LOSS ACCOUNT

Balance Date	31/12/2012	31/12/2011
Currency	Peso	Peso
Exchange Rate	1,774.50	1,941.50
Net Sales	9,870,841,000.00	9,330,728,000.00 5.79
Net Income(Net Loss)	548,917,000.00	314,999,000.00 74.26

RATIOS FINANCIAL

PERIOD	2,012.00	2,011.00	0.00
.NET WORKING CAPITAL	9,934,408,000.00	590,768,000.00	15.82
.LIQUIDITY RATIO	2.78	1.04	1.67
.CONTENTS OF THE ACID TEST	0.00	0.00	
.INDEBTEDNESS	1.38	1.41	-0.02
.LIABILITIES, CAPITAL	0.00	0.00	
.TOTAL ASSET TURNOVER	0.56	0.46	0.22
.RETURN ON EQUITY	0.00	0.00	
.NET RETURN ON SALES	0.00	0.00	

FINANCIAL COMMENTS.-

COUNTRY CONTEXT - COLOMBIA: The below Country comments were obtained from a highly regarded public source that issues economic comments on all of World` s countries. Taxes: - Colombian income tax: 38.5% on

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the net profit-business: . Tax agreements with the Andean Community and Spain which allow residents in this countries to have a special tax treatment. . Alphabetic currency code for every country, established by the International Organization for Standardization (ISO) 4217: Colombian Peso (COP) Main economic indicators: . External debt: US\$85.83 billion (31 December 2013 est.) . International reserves: US\$43.74 billion (31 December 2013 est.) . Inflation rate : 2.2% (2013 est.) . GDP growth rate: 4.2% (2013 est.) . Annual GDP per capita: US\$11,100 (2013 est.) GDP - composition, by sector of origin: agriculture: 6.6% industry: 37.8% services: 55.6% (2013 est.) . Labour force of 23.08 million people (2013 est.) divided by: agriculture: 17% industry: 21% services: 62% Unemployment rate: 9.7% (2013 est.) Productive sectors: Agriculture - products: coffee, cut flowers, bananas, rice, tobacco, corn, sugarcane, cocoa beans, oilseed, vegetables; shrimp; forest products Industries: textiles, food processing, oil, clothing and footwear, beverages, chemicals, cement; gold, coal, emeralds Foreign trade: Exports: \$58.7 billion (2013 est.) country comparison to the world: 56 \$59.85 billion (2012 est.) Exports - commodities: petroleum, coal, emeralds, coffee, nickel, cut flowers, bananas, apparel Exports - partners: US 36.6%, China 5.5%, Spain 4.8%, Panama 4.7%, Venezuela 4.4%, Netherlands 4.1% Imports: \$53.5 billion (2013 est.) country comparison to the world: 54 \$54.64 billion (2012 est.) Imports - commodities: industrial equipment, transportation equipment, consumer goods, chemicals, paper products, fuels, electricity Imports - partners: US 24.2%, China 16.3%, Mexico 10.9%, Brazil 4.8% Country risks: Commercial Country Risk: MEDIUM Political Country Risk: LOW

DETAILS OF FIXED ASSETS.-

Main assets include: - Machinery and equipment - Office equipment - Fittings - Tools among others All for a total amount of Ps\$2,179,932,000.00 Pesos

INSURANCE.-

All-risk insurance policy is taken with an insurance policy company, whose name, coverage amount, and date of maturity were not supplied.

FOREIGN EXCHANGE RATES

RATE OF EXCHANGE US\$1.00 = Ps\$1935.50 as of report date

ADDITIONAL INFORMATION

WHO IS WHO?

YIDI DACCARETT, ENRIQUE ALBERTO

Colombian, ID, 8705926 ,, Engineer, .

YIDI DACCARETT, ORLANDO

Colombian, ID, 72146773 , .

PACHECO LOPEZ , LUIS EDUARDO

Colombian, ID, 8743095., .

MOLINA GONZALEZ, GLADYS ESTELLA

Colombian, ID, 32712752., .

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OPERATIONS

SECTOR	2.-TRADE (WHOLESALE)
ACTIVITY	MATERIALS&FINISHES FOR THE CONSTRUCTION INDUSTRY
ISIC CATEGORY	G-WHOLESALE AND/OR RETAIL SALE
MAIN ACTIVITY	Import, marketing and export of marble and granite
% CASH SALES/PAYMENT METHOD	90%
% CREDIT SALES/TERMS	10% (Terms at 30 - 60 days)
TERRITORY OF SALES	National and international market.
N. OF EMPLOYEES	100

LOCATION

ADMINISTRATIVE OFFICES, COMMERCIAL PREMISES, Located at captioned address in a business zone of easy access. Premises are kept in good repair. OTHER PREMISES: - Bodega Cra. 67 # 48-65, Barranquilla.

COMMENTS OF OPERATIONS.-

It imports from China, India, Brazil, Spain, Turkey, Pakistan, Turkey, Italy, Vietnam. Besides, it exports to Venezuela, Aruba, United States.

LOCAL SUPPLIERS

Name	Contact	Telephone
AGENCIA DE ADUANAS ACI CARGO LTDA NIVEL 2 MAERSK COLOMBIA S A		
ATLANTICA S. I. A. S.A.		(56-1)263.5466
CIA. TRANSPORTADORA S.A.S.		(56-1) 327.5127
DELIMA MARSH S.A. LOS CORREDORES DE SEGUROS		(56-2) 608.3100
DHL EXPRESS COLOMBIA LTDA.		(56-1) 749.9700
GASES INDUSTRIALES DE COLOMBIA S.A CRYOGAS		(56-4) 514.5000
LEGISLACION ECONOMICA S.A.		(56-1) 425.5255
METROPOLITANA DE TELECOMUNICACIONES S.A.		(56-5) 361.3404
EMPRESA DE SERVICIOS PUBLICOS		
MUNDOCOMEX LTDA.		(56-5) 368.4206
SAINT GOBAIN ABRASIVOS COLOMBIA LTDA.		(56-1) 893.3993
SERVIENTREGA S.A.		(56-1) 770.0410
TRANSPORTE DE CARGA A GRANEL S.A.		(56-4) 288.3878
SIGMA DU BRASIL		
TIBA VALENCIA		

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FOREIGN SUPPLIERS

Name	Contact	Telephone/fax	Country
LEVANTINA DE GRANITO			SPAIN
CAJUGRAM GRANITOS	E		BRAZIL
MARMOLES DO BRASIL LTD			
MARMOLES EUROAMERICA S L			SPAIN
MARMOL SPAIN S L U			SPAIN
BEST CHEER XIAMEN STONE WORKS CO LTD			CHINA
COLTRANS S.A.S.		(56-1) 423.9300	COLOMBIA
ALCALAGREF			SPAIN
CERA CASA,			SPAIN
ESTILNUL,			SPAIN
EXIT SAS DIL TATALI Y CIA.			ITALY
GLOBAL MARBEL			SPAIN
GRANITOS,			SPAIN
GREALS VALLS			SPAIN
MARMOLES NOVELDA,			SPAIN
VERMARMOL			SPAIN

BANKERS / REFERENCE

Bank Name	Account Number	Account Officer	Telephone	Country
BANCO DE BOGOTA SA				COLOMBIA
BANCOLOMBIA SA				COLOMBIA
BANK COMENTS				

Consulted banks do not give any information of their clients due to bank secrecy.

NOTES & COMMENTS

N/a

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	Rs.61.12
UK Pound	1	Rs.102.71
Euro	1	Rs.84.52

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIS

RATING EXPLANATIONS

RATING		STATUS	PROPOSED CREDIT LINE
>86	Aaa	Possesses an extremely sound financial base with the strongest capability for timely payment of interest and principal sums	Unlimited
71-85	Aa	Possesses adequate working capital. No caution needed for credit transaction. It has above average (strong) capability for payment of interest and principal sums	Large
56-70	A	Financial & operational base are regarded healthy. General unfavourable factors will not cause fatal effect. Satisfactory capability for payment of interest and principal sums	Fairly Large
41-55	Ba	Overall operation is considered normal. Capable to meet normal commitments.	Satisfactory
26-40	B	Capability to overcome financial difficulties seems comparatively below average.	Small
11-25	Ca	Adverse factors are apparent. Repayment of interest and principal sums in default or expected to be in default upon maturity	Limited with full security
<10	C	Absolute credit risk exists. Caution needed to be exercised	Credit not recommended
--	NB	New Business	--

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 and their relative weights (as indicated through %) are as follows:

Financial condition (40%)
Credit history (10%)

Ownership background (20%)
Market trend (10%)

Payment record (10%)
Operational size (10%)

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