

MIRA INFORM REPORT

Report No. :	523102
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SEINEC SA
Registered Office :	Calle Africa (Pol Ind Can Mora Nord), 20 Nav 4b, 08459 Sant Antoni De Vilamajor
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	18.03.1996
Com. Reg. No.:	A61081402
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Non-specialised wholesale trade • Packaging products wholesaler
No. of Employees :	22 [2016]

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 :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

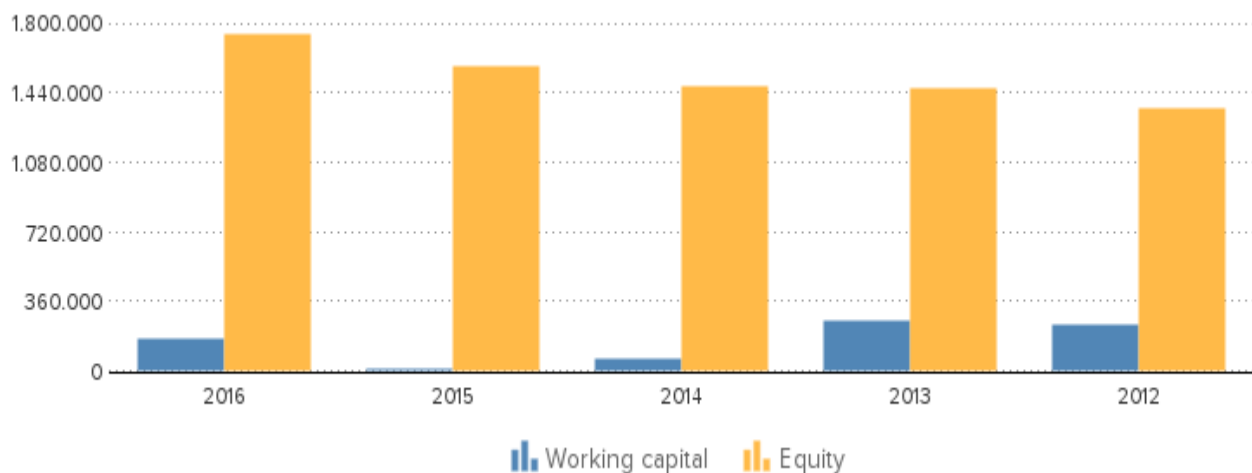
COMPANY NAME

Name Seinec SA

SUMMARY

Company name Seinec SA
Operative address Calle Africa (Pol Ind Can Mora Nord), 20 Nav 4b
08459 Sant Antoni De Vilamajor
Spain
Status Active
Legal form Joint stock company
Registration number VAT/Tax number: A61081402
VAT-number ESA61081402

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.712.844	-1,70	2.759.872	-2,00	2.816.144
Total receivables	1.766.611	-19,86	2.204.317	25,38	1.758.110
Total equity	1.747.730	10,53	1.581.193	7,06	1.476.966
Short term liabilities	3.534.532	-11,09	3.975.252	20,55	3.297.569
Net result	188.410	52,68	123.402	-20,15	154.537
Working capital	165.811	2.031,25	7.780	-87,29	61.193
Quick ratio	0,58	-3,33	0,60	3,45	0,58



CONTACT INFORMATION

Company name	Seinec SA
Operative address	Calle Africa (Pol Ind Can Mora Nord), 20 Nav 4b 08459 Sant Antoni De Vilamajor Spain
Correspondence address	Calle Africa (Pol Ind Can Mora Nord), 20 Nav 4b 08459 Sant Antoni De Vilamajor Spain
Telephone number	+34 902627881
Fax number	+34 938451847
Website	www.seinec.com

REGISTRATION

Registration number	VAT/Tax number: A61081402
VAT-number	ESA61081402
Status	Active
Establishment date	1996-03-18
Legal form	Joint stock company
Subscribed share capital	EUR 65.691

ACTIVITIES

NACE	4690: Non-specialised wholesale trade
Goal	Packaging products wholesaler

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR JAVIER LOPEZ FERNANDEZ Country: ES Type: One or more named individuals or families Share direct: >50.00%
	SHAREHOLDERS Name: MR JAVIER LOPEZ FERNANDEZ Country: ES Type: One or more named individuals or families Share direct: >50.00%

Structure

Name: MR DAVID ROSAS
Type: One or more named individuals or families

Name: MR RAFAEL HERREROS
Type: One or more named individuals or families

Name: MRS MARIA JOSE LOPEZ MOYANO
Country: ES
Type: One or more named individuals or families
SUBSIDIARIES
Name: ENVASES Y EMBALAJES SEICGAL S.L.
National id number: B36896736
Address: AVENIDA CESAREO VAZQUEZ, 138
City: VIGO
Country: ES
Type: Corporate
Phone: +34 986227824
Share direct: 100.00%
Total assets: 0.00948677 mil. EUR
Shareholders funds: -0.01929799 mil. EUR

Name: SEINEC MAROC
National id number: 2883-44 (LARACHE)
City: LARACHE
Country: MA
Type: Corporate
Share direct: 90.00%
Turnover: 0.19922217 mil. EUR
Total assets: 0.39844434 mil. EUR
Profit loss before tax: 0.01105114 mil. EUR
Profit loss after tax net income: 0.01004649 mil. EUR
Shareholders funds: 0.01837208 mil. EUR

Name: SEINEC TRADING SL
National id number: B65209066
Address: CALLE AFRICA (PG IND CAN MORA NORD), 20 NAV
4B
City: SANT ANTONI DE VILAMAJOR
Country: ES
Type: Corporate
Phone: +34 902627881
Website: www.seinectrading.com
Share direct: 90.00%
Turnover: 0.4743385 mil. EUR
Total assets: 0.44587819 mil. EUR
Profit loss before tax: 0.01267432 mil. EUR
Profit loss after tax net income: 0.00968409 mil. EUR
Shareholders funds: 0.12875065 mil. EUR

Number of employees: 1

BANK DETAILS

Accounts

B POPULAR
BANKINTER
BBVA
CAIXABANK
DEUTSCHE BANK E
IBER CJ B

MANAGEMENT

Management

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2011/08/04

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2006/06/14

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2010/03/12

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human

Resource executive
Appointment date: 2010/03/12

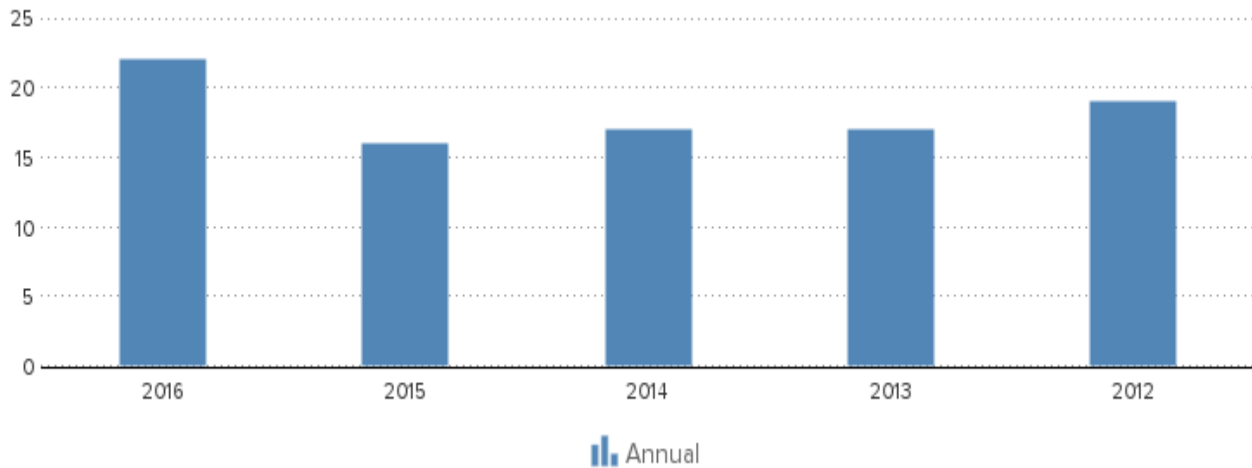
Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2010/03/12

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2012/06/22

Fullname: Mr Javier Lopez Fernandez
Type: Individual
Gender: Male
Number of involvements: 3
Function: Imports Director
Level of responsibility: Executive
Appointment date: 2012/06/22

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	22	16	17	17	19



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,58	0,60	0,58	0,68	0,69
Current ratio	1,05	1,00	1,02	1,09	1,08
Working capital/ balance total	0,03	0,00	0,01	0,04	0,04
Equity / balance total	0,27	0,23	0,24	0,25	0,23
Equity / Fixed assets	0,64	0,57	0,52	0,53	0,48
Working capital	165.811	7.780	61.193	261.661	239.396
Equity	1.747.730	1.581.193	1.476.966	1.462.476	1.354.924
Mutation equity	10,53	7,06	0,99	7,94	
Mutation short term liabilities	-11,09	20,55	11,95	-0,74	
Return on total assets (ROA)	3,88	2,39	2,59	2,41	1,63
Return on equity (ROE)	14,24	10,17	10,84	9,84	7,23
Gross profit margin	5,14	5,02	6,21	6,97	5,36
Net profit margin	2,52	1,77	2,42	1,85	1,38
Average collection ratio	2,12	1,75	1,94	1,97	1,80
Average payment ratio	4,23	3,16	3,64	3,47	2,91
Equity turnover ratio	4,28	4,41	4,33	3,96	3,94
Total assets turnover ratio	1,17	1,03	1,04	0,97	0,89
Fixed assets turnover ratio	2,76	2,53	2,27	2,10	1,90

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Inventory conversion ratio	4,55	4,38	4,38	4,82	4,58
Turnover	7.481.360	6.976.048	6.395.182	5.798.407	5.332.041
Operating result	384.451	350.078	397.451	404.132	285.802
Net result after taxes	188.410	123.402	154.537	107.552	73.534
Cashflow	352.347	267.215	229.625	250.340	216.741
Gross profit	1.408.063	1.278.059	1.069.921	1.024.435	1.073.902
EBITDA	548.388	493.892	472.539	546.920	429.009

Summary

The 2016 financial result structure is a positive working capital of 165.811 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has increased with 2031.25 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.05. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.58. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

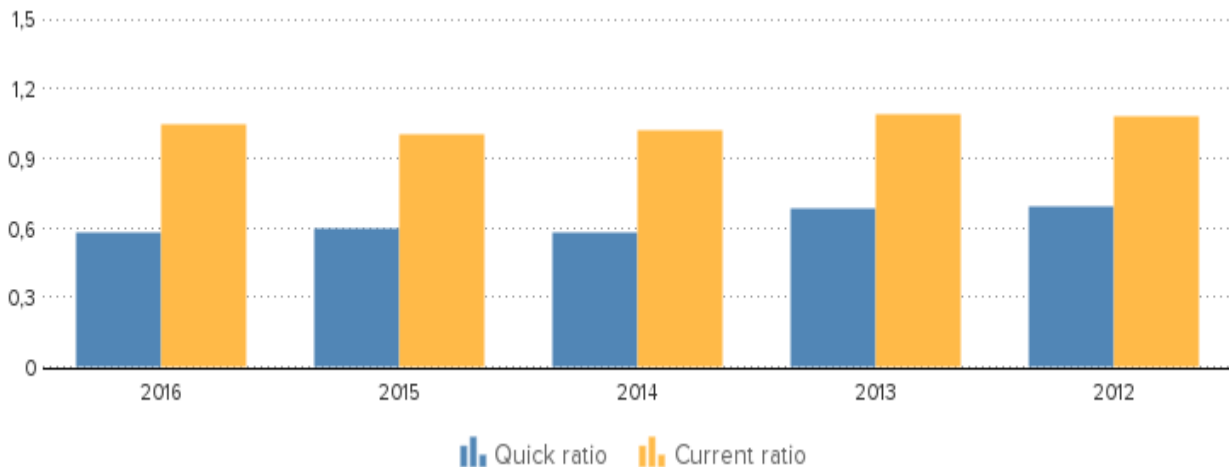
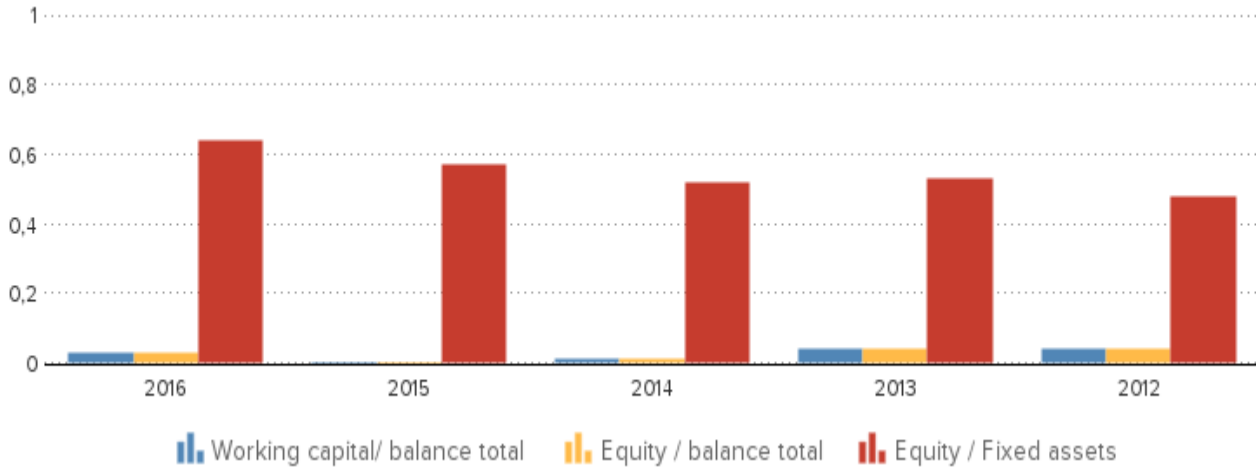
The 2015 financial result structure is a positive working capital of 7.780 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has diminished with -87.29 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.6. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor
Last annual account
Remark annual account
Type of annual account
Annual account

Name: AUDIFORMA CENSORES JURADOS DE CUENTAS S.
2016
The company is obliged to file its financial statements.
Corporate
Seinec SA
Calle Africa (Pol Ind Can Mora Nord), 20 Nav 4b
08459 Sant Antoni De Vilamajor
Spain

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BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	68.857	76.839	75.323	344.186	284.481
Tangible fixed assets	2.460.048	2.522.657	2.560.171	2.295.391	2.423.176
Other fixed assets	183.939	160.376	180.651	119.984	103.755
Fixed assets	2.712.844	2.759.872	2.816.144	2.759.561	2.811.412
Total stock	1.644.309	1.592.076	1.460.494	1.203.544	1.165.338
Total receivables	1.766.611	2.204.317	1.758.110	1.670.737	1.834.871
Liquid funds	76.305	98.327	56.834	26.241	31.187
Other current assets	213.117	88.312	83.325	306.783	175.671
Current assets	3.700.343	3.983.032	3.358.762	3.207.306	3.207.067
Total assets	6.413.187	6.742.904	6.174.906	5.966.866	6.018.479
Total equity	1.747.730	1.581.193	1.476.966	1.462.476	1.354.924
Long term liabilities	1.130.924	1.186.458	1.400.372	1.558.745	1.695.884
Accounts payable	281.521	254.686	347.002	181.687	324.961
Liabilities towards credit institutes	2.810.335	3.231.086	2.422.611	2.285.263	2.269.919
Other short term liabilities	442.676	489.481	527.956	478.695	372.791
Short term liabilities	3.534.532	3.975.252	3.297.569	2.945.645	2.967.671
Total liabilities	6.413.187	6.742.904	6.174.906	5.966.866	6.018.479

Summary

The total assets of the company decreased with -4.89 % between 2015 and 2016.

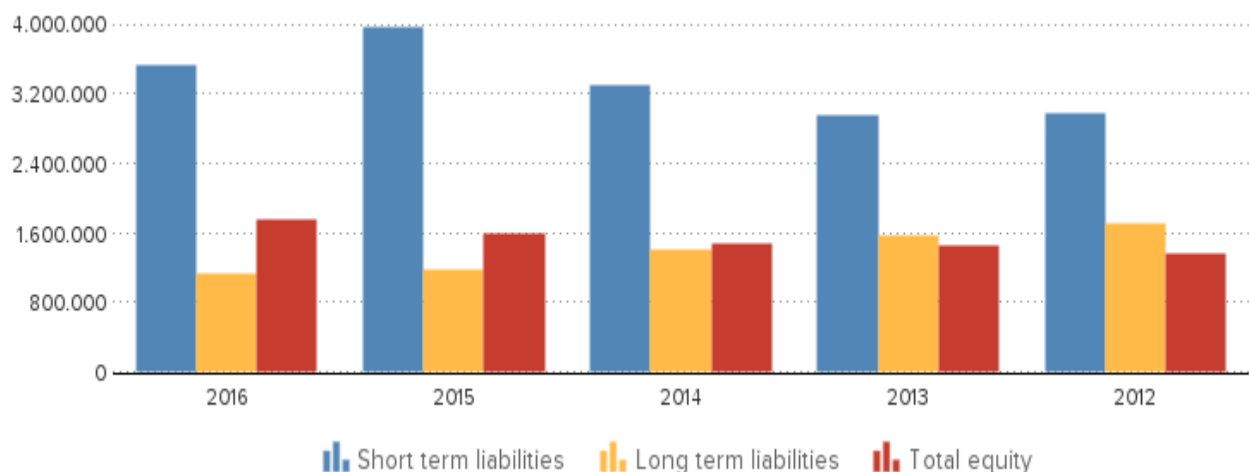
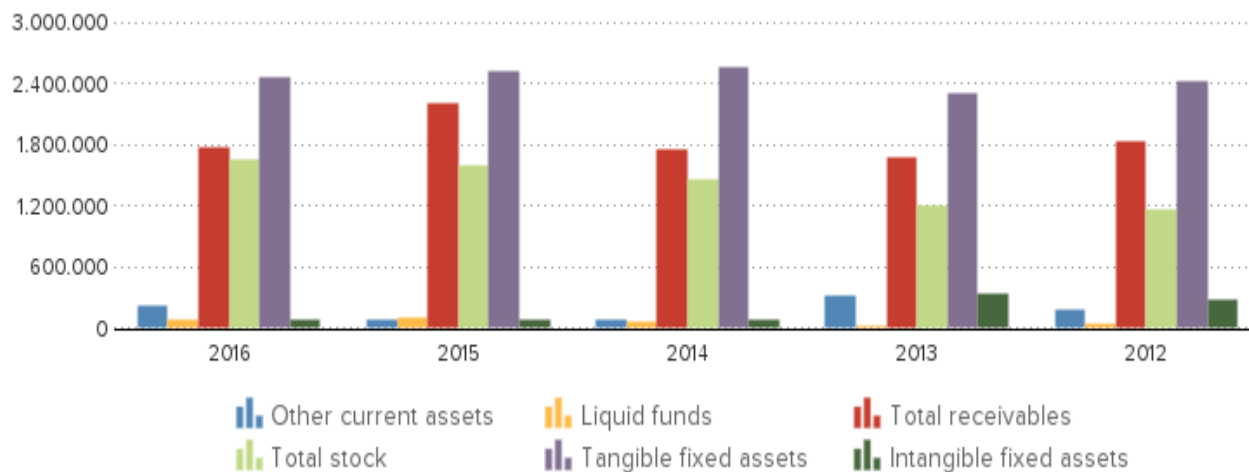
This total assets decrease has been reflected in a reduction of non current assets of -1.7 %.

In 2016 the assets of the company were 42.3 % composed of fixed assets and 57.7 % by current assets. The assets are being financed by an equity of 27.25 %, and total debt of 72.75 %.

The total assets of the company increased with 9.2 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 2 %.

In 2015 the assets of the company were 40.93 % composed of fixed assets and 59.07 % by current assets. The assets are being financed by an equity of 23.45 %, and total debt of 76.55 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	7.479.586	6.973.652	6.392.941	5.794.393	5.327.452
Net turnover	7.481.360	6.976.048	6.395.182	5.798.407	5.332.041
Wages and salaries	859.241	794.830	617.706	497.582	643.254
Amorization and depreciation	163.938	143.813	75.087	142.788	143.207
Production costs	5.300.438	5.005.867	4.569.591	4.114.080	3.787.574
Operating result	384.451	350.078	397.451	404.132	285.802
Financial income	433	120	226	189	1.640
Financial expenses	135.957	189.319	237.530	260.477	189.536
Financial result	-135.523	-189.199	-237.304	-260.288	-187.896
Result on ordinary operations before	248.927	160.879	160.147	143.844	97.905

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taxes

Taxation on the result of ordinary activities	60.517	37.477	5.610	36.292	24.372
Result of ordinary activities after taxes	188.410	123.402	154.537	107.552	73.534
Net result	188.410	123.402	154.537	107.552	73.534

Summary

The turnover of the company grew with 7.24 % between 2015 and 2016.

The operating result of the company grew with 9.82 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 62.34 % of the analysed period, being equal to 3.88 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 13.59 % reaching 1.17.

The Net Result of the company increased by 52.68 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 40.02 % of the analysed period, being 14.24 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 9.08 % between 2014 and 2015.

The operating result of the company declined with -11.92 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -7.72 % of the analysed period, being equal to 2.39 in the year 2015.

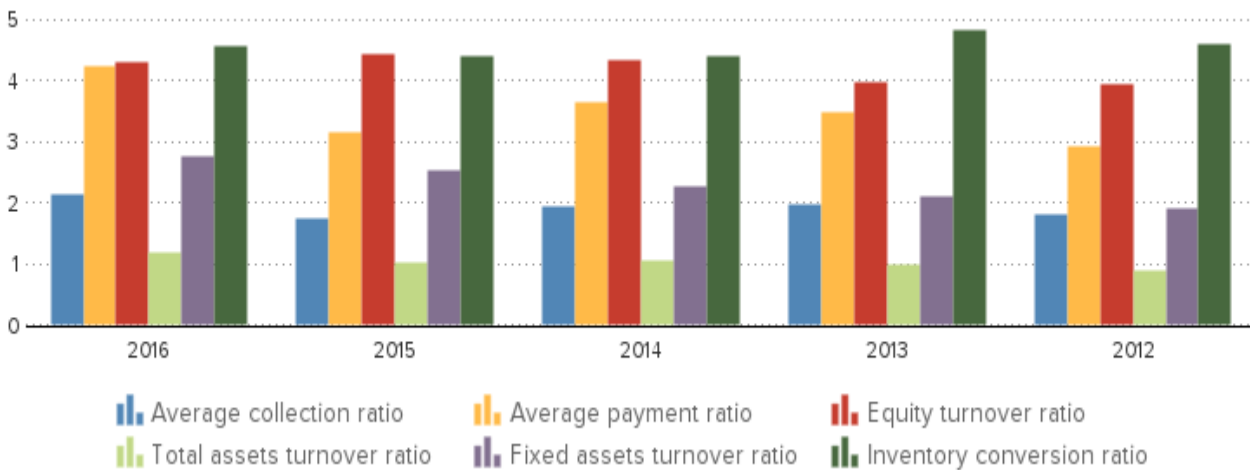
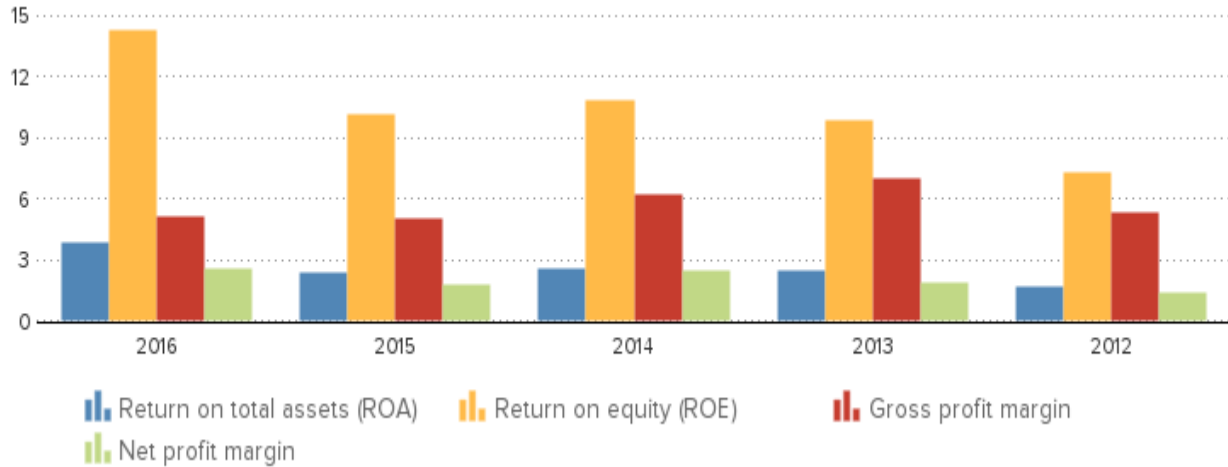
Despite the decline the assets turnover did not change, the index remained the same at 1.03.

The Net Result of the company decreased by -20.15 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -6.18 % of the analysed period, being 10.17 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks Status: Active

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Status date: 1996-03-18

Category: Medium sized company

Last year: 2016

Turnover last year: 7.481.360 EUR

Result last year: 188.410 EUR

TOTAL assets last year: 6.413.187 EUR

Number of employees: 22

Number of shareholders: 4

Number of subsidiaries: 3

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 79.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)