

CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	523481
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA
Registered Office :	Calle Constitucion (La) 6 - Entrena - 26375 - La Rioja
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	30.03.1998
Legal Form :	Private Company
Line of Business :	The company is engaged in the purchase-sale, manufacture and marketing of preserves and pickles.
No. of Employees :	10 [2018]

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 :	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.

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 2

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

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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

EXECUTIVE SUMMARY

Name:	CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA
NIF / Fiscal code:	B26269019
Status:	ACTIVE
Incorporation Date:	30/03/1998
Register Data	Register Section 8 Sheet 5763
Last Publication in BORME:	06/02/2013 [Statutory modifications]
Last Published Account Deposit:	2016
Share Capital:	3.005,06
Localization:	Calle Constitucion (La) 6 - Entrena - 26375 - La Rioja
Telephone - Fax - Email - Telephone.	941 446 033
Website:	
Activity:	
NACE:	1039 - Other processing and preserving of fruit and vegetables
Registered Trademarks:	
Audited / Opinion:	No
Tenders and Awards:	
Subsidies:	0 for a total cost of 0
Main products / services:	Comercio al por mayor de encurtidos.
Quality Certificate:	No
Payment Behaviour:	According to the agreed terms
Prospects:	Consolidation

CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 6

Sources :

INVESTIGATION SUMMARY

It is a family business which was incorporated in 1998 and is engaged in whole marketing of pickles, employing a staff of 10 employees.

IDENTIFICATION

Social Denomination: CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA
NIF / Fiscal code: B26269019
Corporate Status: ACTIVE
Start of activity: 1998
Registered Office: CALLE CONSTITUCION (LA) 6
Locality: ENTRENA
Province: LA RIOJA
Postal Code: 26375
Telephone: 941 446 033
Fax: 941 446 033
Interviewed Person: José María Aragón.

ACTIVITY

NACE: 1039
Corporate Purpose: The company is engaged in the purchase-sale, manufacture and marketing of preserves and pickles.
Additional Information: It is also engaged in the packaging, manipulation and whole trade of pickles. It imports from India and China.
Additional Address: The Registered Office, offices and storehouses are located at calle Constitución, 6 Bajo, de Entrena (La Rioja)

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Franchise: No
Import / export: SI IMPORT / DOES NOT EXPORT
Future Perspective: Consolidation
Industry situation: Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Comercio al por mayor de encurtidos.	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2018	10		

The data of employees is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods

CHRONOLOGICAL SUMMARY

Year	Act
1998	Appointments/ Re-elections (1) Company Formation (1)
1999	Accounts deposit (year 1998)
2000	Accounts deposit (year 1999)
2001	Accounts deposit (year 2000)
2002	Accounts deposit (year 2001)

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 8

2003	Accounts deposit (year 2002) Appointments/ Re-elections (1)
2004	Accounts deposit (year 2003)
2006	Accounts deposit (year 2004)
2007	Accounts deposit (year 2005, 2006)
2008	Accounts deposit (year 2007)
2010	Accounts deposit (year 2008, 2009)
2011	Accounts deposit (year 2010)
2012	Accounts deposit (year 2011)
2013	Accounts deposit (year 2012) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
2014	Accounts deposit (year 2013)
2015	Accounts deposit (year 2014)
2016	Accounts deposit (year 2015)
2017	Accounts deposit (year 2016)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	3.005,06
Paid up capital:	3.005,06

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL

Publishing Date	Registration Type	Capital Subscribed	Paid capital up	Underwritten result	Disbursed Result
18/05/1998	Company Formation	3.005	3.005	3.005	3.005

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ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
JOINT MANAGER	ARAGON MARTINEZ JOSE MARIA	30/01/2013	1
	ARAGON MARTINEZ MARIA LUISA	30/01/2013	1
PROXY	MARTINEZ MARTINEZ MARIA LUISA	18/03/2003	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
	//c\		
ARAGON FRANCISCO	RODRIGUEZ SINGLE ADMINISTRATOR	30/01/2013	1

EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR		JOSE MARIA ARAGON MARTINEZ
ADMINISTRATOR		MARIA LUISA ARAGON MARTINEZ
GENERAL MANAGER		JOSÉ MARÍA ARAGÓN MARTÍNEZ

DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI).

> Summary

Chronological summary

	Number Publications	of Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration	0	---	date	
Proceedings	---	---		---
Resolution	---	---		---
Defaults on debt with Financial Institutions and Large Companies Bank and Commercial Delinquency	None	0		
Status: Friendly	---			
Status: Pre-Litigation	---			
Status: Litigation	---			
Status: Non-performing	---			
Status: insolvency proceedings, bankruptcy and suspension of payments	---			
Other status	---			
Legal and Administrative Proceedings	Unpublished	---		
Notices of defaults and enforcement	---	---		---

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 11

Seizures	---	---	---
Auctions	---	---	---
Declarations of insolvency and bad debt	---	---	---
Proceedings heard by the Civil Court	Unpublished	---	
Proceedings heard by the Labour Court	Unpublished	---	

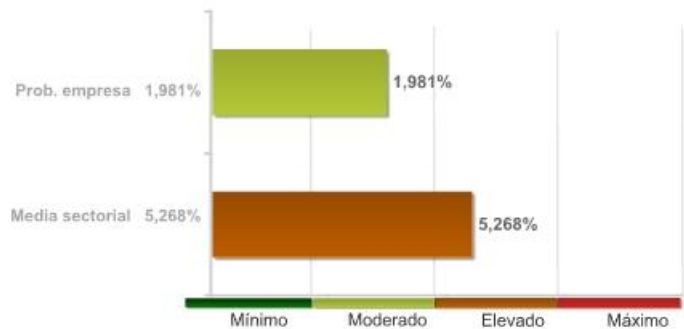
PROBABILITY OF DEFAULT

> Estimated Probability of Default for the next 12 months: 1.981 %
 > Latest Scoring Changes:

Sector in which comparison is carried out:
 103 Processing and preserving of fruit and vegetables

Relative Position:

↑ Credit quality is superior to that of other companies in the same sector.



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a better position with regard to the probability of non-compliance.

The 74.00% of the companies of the sector CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 1,981%.

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

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LEGAL CLAIMS

Summary of Judicial Claims

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
 - Legal Proceedings (Bankruptcy Law 22/2003) Not published ✓
 - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published ✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
 - Incidences with the Tax Agency Not published ✓
 - Incidences with the Social Security Not published ✓
 - Incidences with the Autonomous Administration Not published ✓
 - Incidences with the Local Administration Not published ✓
- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
 - Procedures by the Civil Procedural Law 1/2000 Not published ✓
 - Proceedings by the old Civil Procedural Law 1.881 Not published ✓
- PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL
 - Proceedings before the Industrial Tribunal Not published ✓

REFERENCES

Average Payment Collection Term: 60/90 días

Payment average term: 60 days

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LINK LIST

IS RELATED WITH: 1 Entities

SHAREHOLDERS: 1 Entities

> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	MARIA LUISA ARAGON MARTINEZ		

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	MIRABUENAS RIOJA S.L	LA RIOJA	

TURNOVER

Total Sales 2016 1.270.023,73

The sales data is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods.

ESTIMATED BALANCE

It is a micro company with a steady volumen of business. The Balance Sheet shows a moderately balanced financial status, as evidenced by the Liquidity Ratio (1,3/1), Treasury (1/1) and Total Solvency (14/1)

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481* *PAGE NO. : 14

2016	Normales	December 2017
2015	Normales	November 2016
2014	Normales	November 2015
2013	Normales	October 2014
2012	Normales	October 2013
2011	Normales	October 2012
2010	Normales	September 2011
2009	Normales	July 2010
2008	Normales	July 2009
2007	Normales	November 2008
2006	Normales	August 2007
2005	Normales	November 2006
2004	Normales	December 2005
2003	Normales	October 2004
2002	Normales	November 2003
2001	Normales	November 2002
2000	Normales	October 2001
1999	Normales	August 2000
1998	Normales	August 1999

The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2016

> Balance en formato Abreviado de acuerdo al Nuevo Plan General Contable 2007

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 15

provisions of the Act did not establish relevant equivalence criteria, created such criteria using its own methodology. To view details on the methodology.

	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Assets	2016	2015	2014	2013	2012
A) NON-CURRENT ASSETS: 11000	170.414,00	46.675,00	43.222,00	6.613,00	0,00
I. Intangible fixed assets : 11100	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets : 11200	138.414,00	14.675,00	11.222,00	6.613,00	0,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	32.000,00	32.000,00	32.000,00	0,00	0,00
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	867.409,00	812.497,00	711.161,00	850.648,00	927.531,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	176.322,00	66.830,00	23.380,00	2.771,00	27.892,00
III. Trade debtors and others receivable accounts: 12300	533.648,00	610.218,00	525.587,00	688.330,00	745.669,00
1.- Customers for sales and provisions of services : 12380	484.263,00	590.239,00	507.386,00	654.818,00	731.915,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	484.263,00	590.239,00	507.386,00	654.818,00	731.915,00
2.- Called up share capital : 12370	0,00	0,00	0,00	0,00	0,00

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3.- Other accounts receivable : 12390	49.384,00	19.980,00	18.201,00	33.512,00	13.755,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	3.730,00	3.730,00	3.730,00	4.630,00	43.758,00
VI. Short-term accruals: 12600	0,00	0,00	0,00	0,00	0,00
VII. Cash and other equivalent liquid assets : 12700	153.709,00	131.719,00	158.464,00	154.916,00	110.212,00
TOTAL ASSETS (A + B) : 10000	1.037.823,00	859.172,00	754.383,00	857.261,00	927.531,00

	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2016	2015	2014	2013	2012
A) NET WORTH: 20000	290.120,00	258.564,00	240.767,00	226.117,00	198.609,00
A1) Shareholders' equity : 21000	290.120,00	258.564,00	240.767,00	226.117,00	198.609,00
I. Capital: 21100	3.010,00	3.010,00	3.010,00	3.010,00	3.010,00
1.- Registered capital: 21110	3.010,00	3.010,00	3.010,00	3.010,00	3.010,00
2.- (Uncalled capital) : 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
III. Reserves: 21300	255.554,00	237.757,00	223.107,00	195.599,00	187.856,00
1. Capitalisation Reserves: 21350	0,00	0,00	0,00	0,00	0,00
2. Otras Reservas: 21360	255.554,00	0,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00
V. Profit or loss brought forward:	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 17

21500

VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	31.556,00	17.796,00	14.650,00	27.508,00	7.743,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	97.515,00	0,00	0,00	0,00	0,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
II. Long-term creditors : 31200	97.515,00	0,00	0,00	0,00	0,00
1.- Amounts owed to credit institutions: 31220	97.515,00	0,00	0,00	0,00	0,00
2.- Creditors from financial leasing : 31230	0,00	0,00	0,00	0,00	0,00
3.- Other long-term creditors : 31290	0,00	0,00	0,00	0,00	0,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	650.188,00	600.608,00	513.615,00	631.143,00	728.921,00
I. Liabilities linked to non-current	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 18

assets held for sale : 32100						
II. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	0,00	2.185,00	-4.700,00	-49.160,00	-2.047,00	
1.- Amounts owed to credit institutions: 32320	0,00	2.185,00	-4.700,00	-24.160,00	-2.047,00	
2.- Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00	0,00	
3.- Other short-term creditors : 32390	0,00	0,00	0,00	-25.000,00	0,00	
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00	
V. Trade creditors and other accounts payable: 32500	650.188,00	598.423,00	518.316,00	680.304,00	730.968,00	
1.- Suppliers: 32580	610.695,00	558.300,00	498.864,00	652.379,00	709.460,00	
a) Long-term debts : 32581	0,00	0,00	0,00	0,00	0,00	
b) Short-term debts : 32582	610.695,00	558.300,00	498.864,00	652.379,00	709.460,00	
2.- Other creditors : 32590	39.493,00	40.123,00	19.451,00	27.925,00	21.509,00	
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00	
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00	
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	1.037.823,00	859.172,00	754.383,00	857.261,00	927.531,00	

	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Profit and Loss	2016	2015	2014	2013	2012
1. Net turnover: 40100	1.270.024,00	1.207.905,00	1.085.241,00	1.245.145,00	1.619.404,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 19

3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-976.185,00	-917.068,00	-823.725,00	-818.754,00	-1.319.888,00
5. Other operating income: 40500	4.322,00	200,00	10.000,00	675,00	0,00
6. Personnel costs: 40600	-39.811,00	-38.429,00	-39.089,00	-30.010,00	-18.556,00
7. Other operating costs: 40700	-213.676,00	-229.901,00	-219.356,00	-361.791,00	-244.026,00
8. Amortisation of fixed assets: 40800	-2.203,00	-1.258,00	-1.479,00	-170,00	-28.564,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	0,00	0,00	0,00
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	0,00	0,00	0,00	0,00	0,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	42.471,00	21.449,00	11.593,00	35.095,00	8.370,00
14. Financial income : 41400	297,00	2.417,00	8.116,00	837,00	1.253,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	297,00	2.417,00	8.116,00	837,00	1.253,00
15. Financial expenditure: 41500	-619,00	-44,00	-478,00	-12,00	-26,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 20

16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00
17. Exchange rate differences : 41700	0,00	-41,00	-346,00	-1.535,00	220,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00	0,00	0,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-321,00	2.332,00	7.292,00	-710,00	1.447,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	42.150,00	23.781,00	18.884,00	34.385,00	9.817,00
20. Income taxes: 41900	-10.594,00	-5.985,00	-4.234,00	-6.877,00	-2.074,00
D) RESULT OF THE PERIOD (C + 20) : 49500	31.556,00	17.796,00	14.650,00	27.508,00	7.743,00

> Normal Balance Sheet under the rules of the 1990 General Accounting Plan (repealed since 1st January of 2008)

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, created such criteria using its own methodology. To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
ASSETS	2016	2015	2014	2013	2012

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 21

A)		0,00	0,00	0,00	0,00	0,00
SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:						
B)	FIXED	170.414,00	46.675,00	43.222,00	6.613,00	0,00
ASSETS:						
	I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
	II. Intangible fixed assets:	0,00	0,00	0,00	0,00	0,00
	III. Tangible fixed assets:	138.414,00	14.675,00	11.222,00	6.613,00	0,00
	IV. Financial investments:	32.000,00	32.000,00	32.000,00	0,00	0,00
	V. Own shares:	0,00	0,00	0,00	0,00	0,00
	VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00
C)	Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D)	CURRENT	867.409,00	812.497,00	711.161,00	850.648,00	927.531,00
ASSETS:						
	I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
	II. Stocks:	176.322,00	66.830,00	23.380,00	2.771,00	27.892,00
	III. Debtors:	533.648,00	610.218,00	525.587,00	688.330,00	745.669,00
	IV. Short- term investments:	3.730,00	3.730,00	3.730,00	4.630,00	43.758,00
	V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 22

VI. Cash at bank and in hand:	153.709,00	131.719,00	158.464,00	154.916,00	110.212,00
VII. Prepayments and accrued income:	0,00	0,00	0,00	0,00	0,00
GENERAL TOTAL (A + B + C + D):	1.037.823,00	859.172,00	754.383,00	857.261,00	927.531,00

MERCANTILE REGISTRY.

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
LIABILITIES	2016	2015	2014	2013	2012
A) EQUITY:	290.120,00	258.564,00	240.767,00	226.117,00	198.609,00
I. Subscribed capital:	3.010,00	3.010,00	3.010,00	3.010,00	3.010,00
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	255.554,00	237.757,00	223.107,00	195.599,00	187.856,00
a) Differences for capital adjustment to euros:	0,00	0,00	0,00	0,00	0,00
b) Remaining Reserves:	255.554,00	237.757,00	223.107,00	195.599,00	187.856,00
V. Profit or loss brought	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 23

forward:

VI. Profit or loss for the financial year:	31.556,00	17.796,00	14.650,00	27.508,00	7.743,00
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:	0,00	0,00	0,00	0,00	0,00
B) Deferred income:	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR LIABILITIES AND CHARGES:	0,00	0,00	0,00	0,00	0,00
D) LONG TERM LIABILITIES:	97.515,00	0,00	0,00	0,00	0,00
E) SHORT TERM CREDITORS:	650.188,00	600.608,00	513.615,00	631.143,00	728.921,00
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:	0,00	0,00	0,00	0,00	0,00
GENERAL TOTAL (A + B + C + D + E + F):	1.037.823,00	859.172,00	754.383,00	857.261,00	927.531,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 24

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
DEBIT	2016	2015	2014	2013	2012
A) CHARGES (A.1 to A.15):	1.243.087,00	1.192.726,00	1.088.707,00	1.219.149,00	1.613.134,00
A.1. Operating consumption:	976.185,00	917.068,00	823.725,00	818.754,00	1.319.888,00
A.2. Staff Costs:	39.811,00	38.429,00	39.089,00	30.010,00	18.556,00
a) Wages, salaries et al.:	35.869,00	34.624,00	35.219,00	27.039,00	16.719,00
b) Social security costs:	3.941,00	3.804,00	3.870,00	2.971,00	1.837,00
A.3. Depreciation expense:	2.203,00	1.258,00	1.479,00	170,00	28.564,00
A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00
A.5. Other operating charges:	213.676,00	229.901,00	219.356,00	361.791,00	244.026,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	42.471,00	21.449,00	11.593,00	35.095,00	8.370,00
A.6. Financial and similar charges:	619,00	44,00	478,00	12,00	26,00
a) Due to liabilities with companies of the group:	172,00	12,00	133,00	3,00	7,00
b) Due to	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 25

liabilities with associated companies:						
c) Due to	447,00	32,00	346,00	9,00	19,00	
other debts:						
d) Losses from financial investments:	0,00	0,00	0,00	0,00	0,00	0,00
A.7. Financial investment provision change:	0,00	0,00	0,00	0,00	0,00	0,00
A.8. Exchange losses:	0,00	41,00	346,00	1.535,00	0,00	
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	0,00	2.332,00	7.292,00	0,00	1.447,00	
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	42.150,00	23.781,00	18.884,00	34.385,00	9.817,00	
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.10. Losses from tangible and intangible fixed assets and portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
A.12. Extraordinary expenses:	0,00	0,00	0,00	0,00	0,00	0,00
A.13. Prior	0,00	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 26

year expenses and losses:

A.IV.	0,00	0,00	0,00	0,00	0,00
EXTRAORDINARY PROFIT (B.4+B.5+B.6+B.7+B.8-A.9-A.10-A.11-A.12-A.13):					
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	42.150,00	23.781,00	18.884,00	34.385,00	9.817,00
A.14. Corporation Tax:	10.594,00	5.985,00	4.234,00	6.877,00	2.074,00
A.15. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14-A.15):	31.556,00	17.796,00	14.650,00	27.508,00	7.743,00

MERCANTILE REGISTRY.

	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA
	2016	2015	2014	2013	2012
CREDIT					
B) INCOME (B.1 to B.8):	1.274.643,00	1.210.522,00	1.103.357,00	1.246.657,00	1.620.877,00
B.1. Operating income:	1.274.346,00	1.208.105,00	1.095.241,00	1.245.820,00	1.619.404,00
a) Net total sales:	1.270.024,00	1.207.905,00	1.085.241,00	1.245.145,00	1.619.404,00
b) Miscellaneous operating income:	4.322,00	200,00	10.000,00	675,00	0,00
B.I. PÉRDIDAS DE EXPLOTACIÓN	0,00	0,00	0,00	0,00	0,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 27

(A.1+A.2+A.3+A.4+A.5-
B.1):

B.2. Financial income:	297,00	2.417,00	8.116,00	837,00	1.253,00
------------------------	--------	----------	----------	--------	----------

Companies of the group:	a) 0,00	0,00	0,00	0,00	0,00
-------------------------	---------	------	------	------	------

associated companies:	b) In 0,00	0,00	0,00	0,00	0,00
-----------------------	------------	------	------	------	------

Miscellaneous:	c) 297,00	2.417,00	8.116,00	837,00	1.253,00
----------------	-----------	----------	----------	--------	----------

financial investment:	d) Profit on 0,00	0,00	0,00	0,00	0,00
-----------------------	-------------------	------	------	------	------

gains:	B.3. Exchange 0,00	0,00	0,00	0,00	220,00
--------	--------------------	------	------	------	--------

B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	321,00	0,00	0,00	710,00	0,00
---	--------	------	------	--------	------

B.III. LOSSES ON ORDINARY ACTIVITIES (B.I + B.II - A.I - A.II):	0,00	0,00	0,00	0,00	0,00
---	------	------	------	------	------

B.4. Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	0,00
--	------	------	------	------	------

B.5. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
---	------	------	------	------	------

B.6. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00	0,00
---	------	------	------	------	------

B.7. Extraordinary income:	0,00	0,00	0,00	0,00	0,00
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B.8. Income and profit of former financial	0,00	0,00	0,00	0,00	0,00
--	------	------	------	------	------

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 28

years:

B.IV. NEGATIVE 0,00 0,00 0,00 0,00 0,00
EXTRAORDINARY
RESULTS
(A.9+A.10+A.11+A.12+A
.13-B.4-B.5-B.6-B.7-
B.8):

B.V. LOSSES 0,00 0,00 0,00 0,00 0,00
BEFORE TAXES
(B.III+B.IV-A.III-A.IV):

B.VI. FINANCIAL 0,00 0,00 0,00 0,00 0,00
YEAR RESULTS
(LOSSES)
(B.V+A.14+A.15):

MERCANTILE REGISTRY.

CASHFLOW STATEMENT

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

Net Rights Granted	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	42.150,00	23.781,00	18.884,00	34.385,00	9.817,00
2. Results adjustments.: 61200	2.524,00	-1.115,00	-6.159,00	-655,00	27.337,00
a) Fixed Assets Amortization (+).: 61201	2.203,00	1.258,00	1.479,00	170,00	28.564,00
g) Financial income (-).: 61207	-297,00	-2.417,00	-8.116,00	-837,00	-1.253,00
h) Financial Expenses (+). : 61208	619,00	44,00	478,00	12,00	26,00
3. Changes in current capital equity.: 61300	8.249,00	-53.959,00	-23.187,00	64.046,00	-68.234,00
a) Stock (+/-).: 61301	- 109.493,00	-43.450,00	-20.608,00	25.120,00	-7.311,00
d) Debtors and other accounts	76.571,00	-84.632,00	162.744,00	57.339,00	-61.294,00

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 29

receivable (+/-) : 61302						
c) Other current assets (+/-) : 61303	0,00	0,00	900,00	39.128,00	-41.108,00	
d) Creditors and other accounts payable (+/-) : 61304	41.171,00	74.123,00	-	-57.542,00	41.478,00	
			166.222,00			
4. Cash Flows from Other Operating Activities: 61400	-321,00	2.373,00	7.637,00	825,00	1.227,00	
a) Interest payments (-) : 61401	-619,00	-44,00	-478,00	-12,00	-26,00	
c) Interest collection (+) : 61403	297,00	2.417,00	8.116,00	837,00	1.253,00	
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	52.602,00	-28.919,00	-2.824,00	98.601,00	-29.853,00	
6. Payments for investment (-): 62100	-	-3.453,00	-36.609,00	-6.613,00	0,00	
	123.739,00					
c) Fixed assets. : 62103	-	-3.453,00	-4.609,00	-6.613,00	0,00	
	123.739,00					
e) Other financial assets. : 62105	0,00	0,00	-32.000,00	0,00	0,00	
7. Divestment payment collection (+) : 62200	0,00	0,00	0,00	0,00	26.064,00	
b) Intangible fixed assets. : 62202	0,00	0,00	0,00	0,00	261,00	
c) Fixed assets. : 62203	0,00	0,00	0,00	0,00	25.803,00	
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-	-4.711,00	-38.088,00	-6.783,00	-2.500,00	
	125.942,00					
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	0,00	
10. Payment collection and payments for financial liabilities instruments.: 63200	95.330,00	6.885,00	44.460,00	-47.114,00	7.717,00	
a) Issuance : 63201	97.515,00	6.885,00	44.460,00	0,00	7.717,00	
2. Debts incurred with credit institutions (+) : 63203	97.515,00	6.885,00	19.460,00	0,00	4.668,00	
5. Other debts (+) : 63206	0,00	0,00	25.000,00	0,00	3.049,00	
b) Repayment and amortization of :	-2.185,00	0,00	0,00	-47.114,00	0,00	

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 30

63207

2. Debts incurred with credit institutions (-): 63209	-2.185,00	0,00	0,00	-22.114,00	0,00
5. Other debts (-) : 63212	0,00	0,00	0,00	-25.000,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	95.330,00	6.885,00	44.460,00	-47.114,00	7.717,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	21.990,00	-26.745,00	3.548,00	44.704,00	-24.636,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	131.719,00	158.464,00	154.916,00	110.212,00	134.848,00
Cash or equivalent assets as of end of the fiscal year.: 65200	153.709,00	131.719,00	158.464,00	154.916,00	110.212,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

> Comparison within the Sector

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,02 %	0,01 %	-0,02 %	0,02 %	178,20 %	-35,64 %
Net Financial Debt:	-1,34	3,19	-5,87	3,74	77,14	-14,72
Cash Flow Yield:	0,02 %	0,00 %	-0,03 %	0,01 %	168,07 %	-35,04 %
EBITDA over Sales:	3,52 %	11,01 %	1,88 %	11,51 %	87,11 %	-4,31 %

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 PAGE NO. : 31

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	4,24 %	3,88 %	2,60 %	4,58 %	62,71 %	-15,38 %
Total economic profitability:	4,12 %	3,39 %	2,77 %	3,84 %	48,61 %	-11,68 %
Financial profitability:	10,88 %	3,70 %	6,88 %	4,67 %	58,03 %	-20,76 %
Margin:	3,33 %	6,08 %	1,78 %	7,44 %	87,72 %	-18,26 %
Mark-up:	3,31 %	7,26 %	1,97 %	8,66 %	68,03 %	-16,22 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,24	0,27	0,22	0,23	7,80	16,21
Acid Test:	1,06	1,07	1,24	0,97	-14,39	9,52
Working Capital / Investment:	0,21	0,12	0,25	0,10	-15,13	25,84
Solvency:	1,33	1,66	1,35	1,48	-1,38	12,04

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	2,58	0,81	2,32	0,88	10,95	-7,96
Borrowing Composition:	0,15	1,13	0,00	1,09		3,69
Repayment Ability:	16,74	13,96	26,45	14,14	-36,72	-1,30
Warranty:	1,39	2,24	1,43	2,14	-2,97	4,90
Generated resources / Total creditors:	0,05	0,07	0,03	0,10	42,32	-23,86

Efficiency	2016	2015	Variación 2016 - 2015
------------	------	------	-----------------------

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	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	2,12	1,52	1,59	1,57	33,39	-3,19
Turnover of Collection Rights :	2,39	4,21	1,98	3,80	20,62	10,88
Turnover of Payment Entitlements:	1,83	2,77	1,92	2,72	-4,52	1,95
Stock rotation:	6,99	2,63	17,76	2,90	-60,65	-9,37
Assets turnover:	1,27	0,64	1,47	0,62	-13,32	3,53
Borrowing Cost:	0,08	2,30	0,01	2,40	1.020,50	-4,15

> Trend of indicators under the General Accounting Plan of 2007 (2016, 2015, 2014, 2013, 2012)

Cash Flow	2016	2015	2014	2013	2012
Cash Flow over Sales:	0,02 %	-0,02 %	0,00 %	0,04 %	-0,02 %
Net Financial Debt:	-1,34	-5,87	-12,77	-5,92	-4,22
Cash Flow Yield:	0,02 %	-0,03 %	0,00 %	0,05 %	-0,03 %
EBITDA over Sales:	3,52 %	1,88 %	1,20 %	2,83 %	2,28 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	4,24 %	2,60 %	1,61 %	4,12 %	0,95 %
Total economic profitability:	4,12 %	2,77 %	2,57 %	4,01 %	1,06 %
Financial profitability:	10,88 %	6,88 %	6,08 %	12,17 %	3,90 %
Margin:	3,33 %	1,78 %	1,06 %	2,82 %	0,52 %
Mark-up:	3,31 %	1,97 %	1,72 %	2,76 %	0,61 %

Solvency	2016	2015	2014	2013	2012
Liquidity:	0,24	0,22	0,31	0,25	0,15
Acid Test:	1,06	1,24	1,34	1,34	1,23

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Working Capital / Investment:	0,21	0,25	0,26	0,26	0,21
Solvency:	1,33	1,35	1,38	1,35	1,27

Indebtedness	2016	2015	2014	2013	2012
Indebtedness level:	2,58	2,32	2,13	2,79	3,67
Borrowing Composition:	0,15	0,00	0,00	0,00	0,00
Repayment Ability:	16,74	26,45	39,29	17,90	19,74
Warranty:	1,39	1,43	1,47	1,36	1,27
Generated resources / Total creditors:	0,05	0,03	0,03	0,04	0,05

Efficiency	2016	2015	2014	2013	2012
Productivity:	2,12	1,59	1,33	2,18	2,99
Turnover of Collection Rights :	2,39	1,98	2,08	1,81	2,17
Turnover of Payment Entitlements:	1,83	1,92	2,01	1,74	2,14
Stock rotation:	6,99	17,76	46,35	436,90	57,76
Assets turnover:	1,27	1,47	1,52	1,46	1,83
Borrowing Cost:	0,08	0,01	0,09	0,00	0,00

COMPARATIVE SECTORIAL BALANCE

Sector-based Comparison under the rules of the New General Accounting Plan.

Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	

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CONSERVAS Y ENCURTIDOS ARAGON SOCIEDAD LIMITADA - 523481 **PAGE NO. : 34**

	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector

PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

RESEARCH SUMMARY

It is a family business which was incorporated in 1998 and is engaged in whole marketing of pickles, employing a staff of 10 employees.

ANSWER TO ADDITIONAL QUESTION

Manager's phone number 610809308

SOURCES

Registry of Commerce's Official Gazette. Own and external data bases Company References

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 38.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Euro	1	INR 79.60

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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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