

## MIRA INFORM REPORT

Report No. :	523446
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	FRUYPER SOCIEDAD ANONIMA
Registered Office :	Calle San Antonio (Murcia), 10, 30570 Murcia
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	31.12.1979
Com. Reg. No.:	A30035679
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in the processing and preserving fruits and vegetables
No. of Employees :	48 [2016]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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](mailto: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.

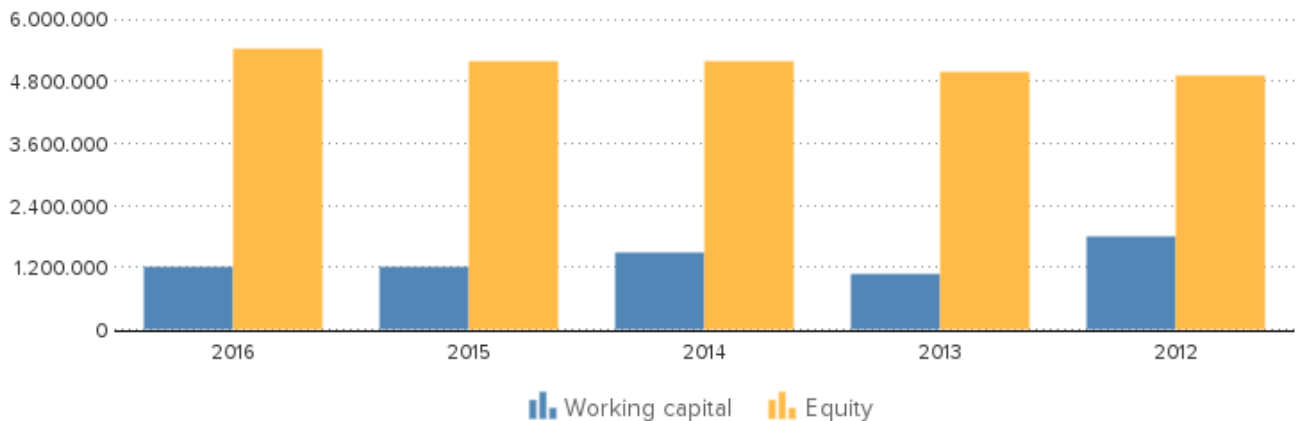
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

## SUMMARY

<b>Company name</b>	<b>FRUYPER SOCIEDAD ANONIMA</b>
<b>Operative address</b>	Calle San Antonio (Murcia), 10 30570 Murcia Spain
<b>Status</b>	Active
<b>Legal form</b>	Joint Stock Company
<b>Registration number</b>	VAT/Tax number: A30035679
<b>VAT-number</b>	ESA30035679

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	4.994.725	7,47	4.647.730	-2,72	4.777.779
Total receivables	5.359.106	7,69	4.976.305	-39,51	8.227.254
Total equity	5.442.778	4,96	5.185.517	0,12	5.179.477
Short term liabilities	9.474.916	4,74	9.046.329	-20,77	11.417.332
Net result	264.320	156,97	102.860	29,62	79.356
Working capital	1.213.911	0,76	1.204.705	-19,25	1.491.886
Quick ratio	0,75	13,64	0,66	-19,51	0,82



## CONTACT INFORMATION

<b>Company name</b>	Fruyper Sociedad Anonima
<b>Operative address</b>	Calle San Antonio (Murcia), 10 30570 Murcia Spain
<b>Correspondence address</b>	Calle San Antonio (Murcia), 10 30570 Murcia

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Telephone number Spain  
Fax number +34 968820421  
Website +34 968820451  
www.fruyper.com

## **REGISTRATION**

Registration number VAT/Tax number: A30035679  
VAT-number ESA30035679  
Status Active  
Establishment date 1979-12-31  
Legal form Joint stock company  
Subscribed share capital EUR 473.588

## **ACTIVITIES**

NACE 4639: Non-specialised wholesale of food, beverages and tobacco  
Goal Engaged in the processing and preserving fruits and vegetables

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: FRUYPER SOCIEDAD ANONIMA  
National id number: A30035679  
Address: CALLE SAN ANTONIO (MURCIA), 10  
City: MURCIA  
Country: ES  
Phone: +34 968820421  
Fax: +34 968820451  
Website: www.fruyper.com  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 16.75363568 mil. EUR  
Total assets: 15.68163068 mil. EUR  
Profit loss before tax: 0.29241545 mil. EUR  
Profit loss after tax net income: 0.26431943 mil. EUR  
Shareholders funds: 5.44277715 mil. EUR

SHAREHOLDERS  
Name: MR JOSE ANTONIO PEREZ SANCHEZ  
Type: One or more named individuals or families

**Structure**

Share direct: 11.00%

Name: MR ANTONIO PEREZ GONZALEZ

Country: ES

Type: One or more named individuals or families

Name: SANCHEZ PEÑALVER CELIA

Country: ES

Type: Corporate

SUBSIDIARIES

Name: INVERSIONYTENENCIA SL

National id number: B53826756

Address: CALLE RICARDO GIL (EL CARMEN), 26

City: MURCIA

Country: ES

Type: Corporate

Status: UO-

Share direct: 33.29%

Total assets: 0.18353999 mil. EUR

Profit loss before tax: -0.0016915 mil. EUR

Profit loss after tax net income: -0.0016915 mil. EUR

Shareholders funds: 0.05842886 mil. EUR

Name: AGRUPACION DE INDUSTRIALES DE ACEITUNAS DE  
ALMENDRALEJO S.L.

National id number: B06377972

Address: PLAZA EXTREMADURA, S/N

City: ALMENDRALEJO

Country: ES

Type: Corporate

Phone: +34 924670308

Share direct: 10.68%

Turnover: 0.39525694 mil. EUR

Total assets: 3.00035946 mil. EUR

Profit loss before tax: 0.2100063 mil. EUR

Profit loss after tax net income: 0.15747935 mil. EUR

Shareholders funds: 2.42734021 mil. EUR

Number of employees: 3

Name: CAJAMAR CAJA RURAL, S.C.C.

National id number: F04743175

Address: Plaza de Barcelona 5

City: ALMERIA

Country: ES

Type: Bank

Phone: +34 950 210100

Fax: +34 950 266578

Website: [www.cajamar.es](http://www.cajamar.es)

Turnover: 1041.66634191 mil. EUR

**Branches**

Total assets: 40507.32699094 mil. EUR  
Profit loss before tax: 97.80800023 mil. EUR  
Profit loss after tax net income: 80.05799976 mil. EUR  
Shareholders funds: 3053.82899962 mil. EUR  
Number of employees: 6435  
Name: FRUYPER SOCIEDAD ANONIMA  
Address: CL TORNO 2  
City: ALMENDRALEJO  
Country: ES  
Phone: +34 92 4667467

Name: FRUYPER SOCIEDAD ANONIMA  
Address: TR SAN ANTONIO 10  
City: MURCIA  
Country: ES  
Phone: +34 96 8457373

Name: FRUYPER SOCIEDAD ANONIMA  
Address: CL SAN ANTONIO (LAS TEJERAS) 10  
City: MURCIA  
Country: ES  
Phone: +34 96 8457373

Name: FRUYPER SOCIEDAD ANONIMA  
Address: AV LIBERTAD (SAN JOSE DE LA VEGA) 159  
City: MURCIA  
Country: ES  
Phone: +34 96 8874736  
FAX: +34 96 8874736

**BANK DETAILS**

**Accounts**

BANKIA  
BBVA  
BSCH  
CAJAMAR

**MANAGEMENT**

**Management**

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Sole Administrator

Level of responsibility: Member  
Appointment date: 2016/02/10

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2006/04/28

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2011/09/30

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2011/09/30

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Production Director  
Level of responsibility: Chief OPERATIONS & Production Officer;  
OPERATIONS & Production executive  
Appointment date: 2018/04/30

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Quality Director  
Level of responsibility: Quality Assurance executive; Executive  
Appointment date: 2018/04/30

Fullname: Mr Jose Antonio Perez Sanchez  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Exports Director

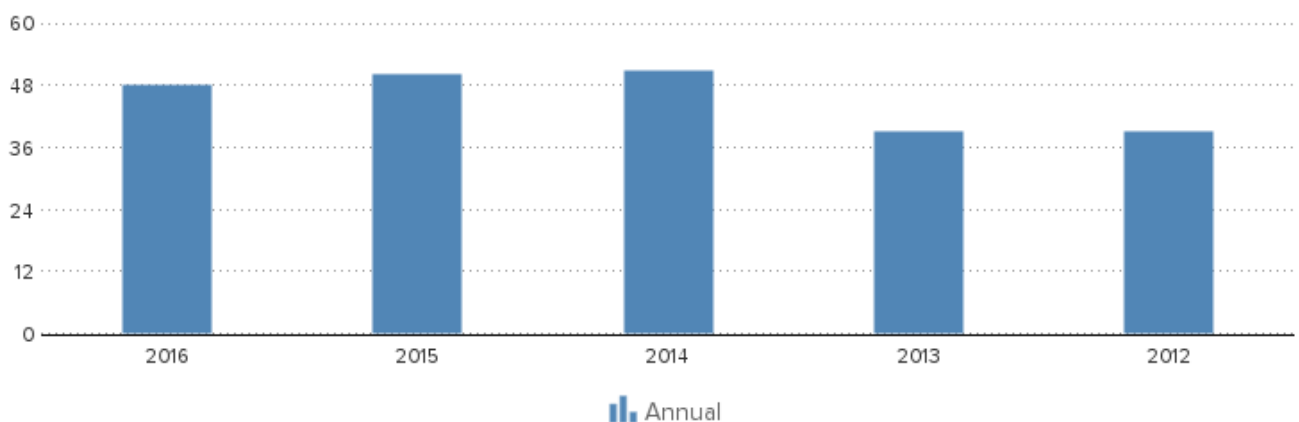
Level of responsibility: Executive  
Appointment date: 2016/04/25

Fullname: Mr Antonio Perez Gonzalez  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2004/12/29

Fullname: Mr Ignacio Vivo Giron  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 6  
Function: Other  
Appointment date: 2011/01/14

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	48	50	51	39	39



## **FINANCIAL ANALYSIS**

Trend **Fluctuating**

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Profitability Positive  
Solvability Sufficient  
Liquidity Limited  
Show amount in Euro

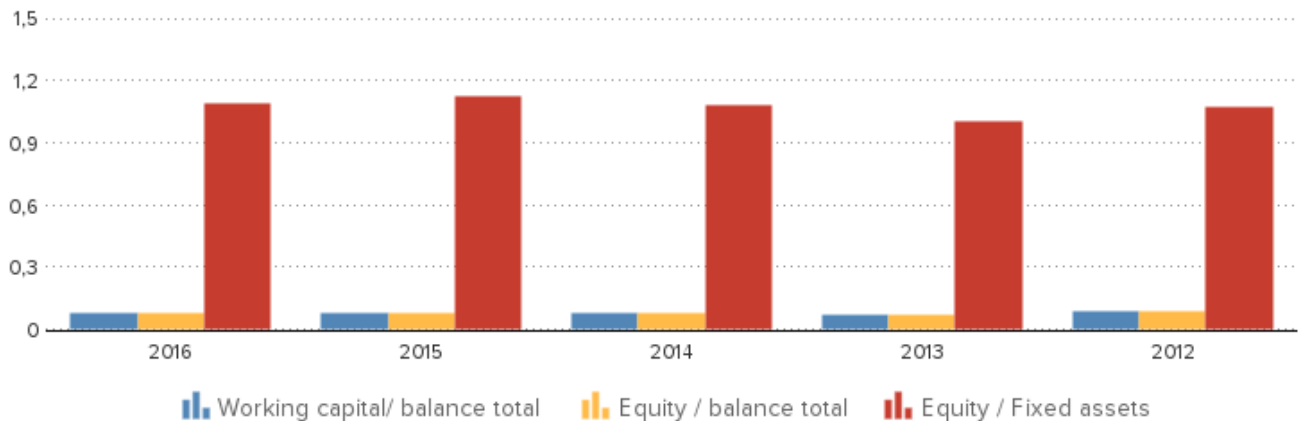
## KEY FIGURES

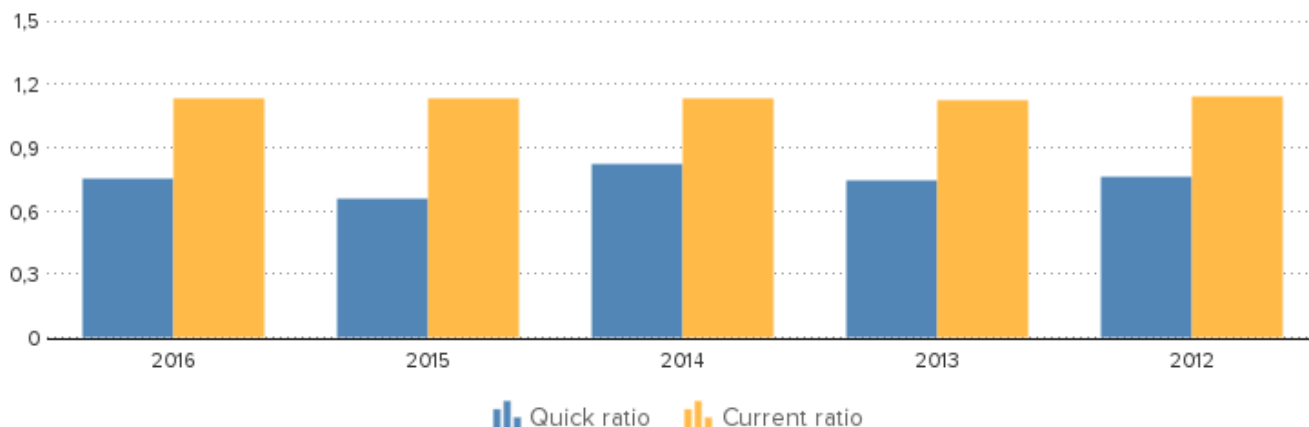
Year	2016	2015	2014	2013	2012
Quick ratio	0,75	0,66	0,82	0,74	0,76
Current ratio	1,13	1,13	1,13	1,12	1,14
Working capital/ balance total	0,08	0,08	0,08	0,07	0,09
Equity / balance total	0,35	0,35	0,29	0,33	0,26
Equity / Fixed assets	1,09	1,12	1,08	1,00	1,07
Working capital	1.213.911	1.204.705	1.491.886	1.078.607	1.782.312
Equity	5.442.778	5.185.517	5.179.477	4.969.743	4.901.468
Mutation equity	4,96	0,12	4,22	1,39	
Mutation short term liabilities	4,74	-20,77	26,54	-28,12	
Return on total assets (ROA)	1,86	1,07	0,65	0,67	1,39
Return on equity (ROE)	5,37	3,08	2,22	2,04	5,38
Gross profit margin	2,73	2,06	1,73	2,40	2,83
Net profit margin	1,58	0,67	0,48	0,46	1,29
Average collection ratio	1,77	1,69	1,45	1,68	1,13
Average payment ratio	3,13	3,08	2,01	2,57	2,02
Equity turnover ratio	3,08	2,96	3,20	3,04	2,88
Total assets turnover ratio	1,07	1,03	0,94	1,01	0,75
Fixed assets turnover ratio	3,35	3,30	3,46	3,06	3,09
Inventory conversion ratio	4,66	3,55	4,60	4,46	2,94
Turnover	16.756.678	15.330.020	16.549.503	15.124.213	14.133.837
Operating result	457.320	315.373	286.781	362.666	399.932
Net result after taxes	264.320	102.860	79.356	69.733	182.195
Cashflow	662.125	536.063	536.198	531.886	549.136
Gross profit	1.845.313	1.811.944	1.746.210	1.813.377	1.602.811
EBITDA	855.125	748.576	743.623	824.819	766.873

**Summary**  
The 2016 financial result structure is a positive working capital of 1.213.911 euro, which is in agreement with 8 % of the total assets of the company.  
The working capital and the proportion with respect to the total assets of the company has remained unchanged compared to previous year.  
The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.  
The current ratio of the company in 2016 was 1.13. 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 0.75. 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 1.204.705 euro, which is in agreement with 8 % of the total assets of the company. The working capital has diminished with -19.25 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged. The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets. The current ratio of the company in 2015 was 1.13. 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 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

### **Auditor**

Name: TORRANO AUDITORES S.L.

Name: LARA TORRANO MANUEL

Name: AUDITORES Y CONTABLES S.L.P.

Name: NUNEZ MEDIAVILLA JOSE

Name: PELGAUDIT S.L.P.

### **Last annual account**

2016

### **Remark annual account**

The company is obliged to file its financial statements.

### **Type of annual account**

Corporate

### **Annual account**

**Fruyper Sociedad Anonima**  
Calle San Antonio (Murcia), 10  
30570 Murcia  
Spain

## **BALANCE**

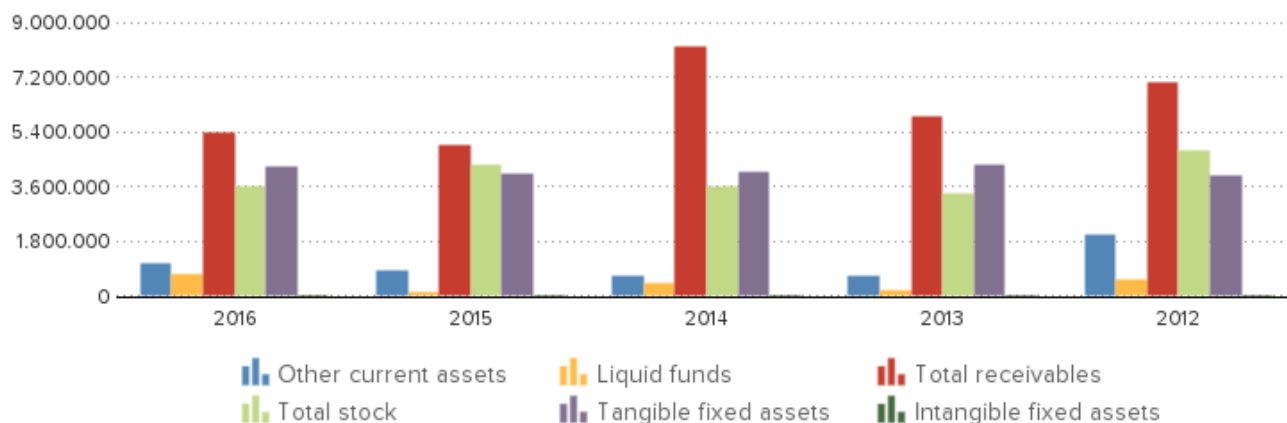
Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>27.902</b>	<b>1.012</b>	<b>12</b>	<b>12</b>	<b>9.012</b>
<b>Tangible fixed assets</b>	<b>4.252.618</b>	<b>3.998.088</b>	<b>4.095.390</b>	<b>4.286.083</b>	<b>3.926.764</b>
Other fixed assets	714.205	648.630	682.377	658.995	637.771
<b>Fixed assets</b>	<b>4.994.725</b>	<b>4.647.730</b>	<b>4.777.779</b>	<b>4.945.089</b>	<b>4.573.547</b>

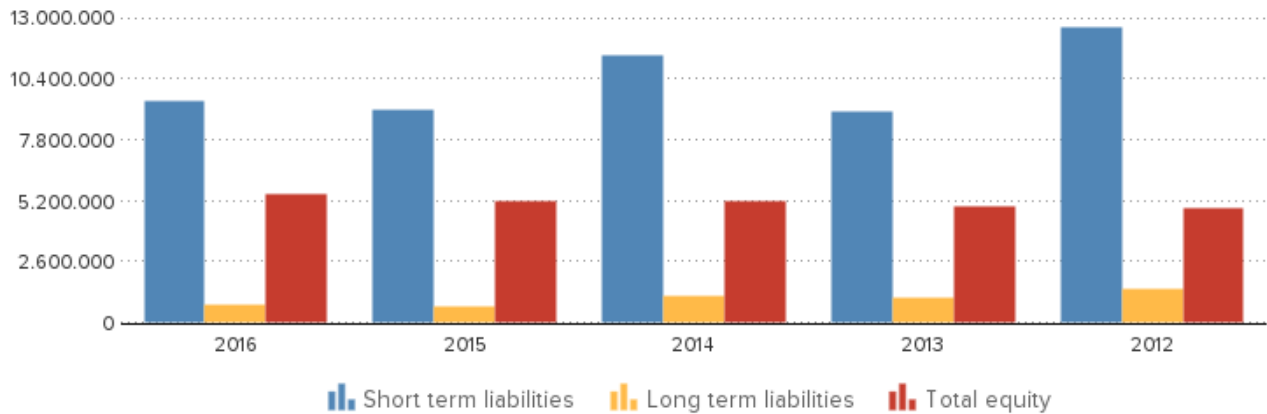
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<b>Total stock</b>	<b>3.597.573</b>	<b>4.314.245</b>	<b>3.600.697</b>	<b>3.392.334</b>	<b>4.803.064</b>
<b>Total receivables</b>	<b>5.359.106</b>	<b>4.976.305</b>	<b>8.227.254</b>	<b>5.881.433</b>	<b>7.014.299</b>
Liquid funds	698.057	145.897	415.931	191.194	537.921
Other current assets	1.034.092	814.586	665.337	636.092	1.978.810
<b>Current assets</b>	<b>10.688.827</b>	<b>10.251.034</b>	<b>12.909.218</b>	<b>10.101.053</b>	<b>14.334.094</b>
<b>Total assets</b>	<b>15.683.552</b>	<b>14.898.764</b>	<b>17.686.996</b>	<b>15.046.143</b>	<b>18.907.641</b>
<b>Total equity</b>	<b>5.442.778</b>	<b>5.185.517</b>	<b>5.179.477</b>	<b>4.969.743</b>	<b>4.901.468</b>
<b>Long term liabilities</b>	<b>765.858</b>	<b>666.918</b>	<b>1.090.188</b>	<b>1.053.954</b>	<b>1.454.390</b>
Accounts payable	3.202.485	3.273.256	3.990.660	3.261.627	4.643.433
Liabilities towards credit institutes	6.042.313	5.530.916	4.620.966	4.055.501	5.431.591
Other short term liabilities	230.118	242.157	2.805.705	1.705.318	2.476.758
<b>Short term liabilities</b>	<b>9.474.916</b>	<b>9.046.329</b>	<b>11.417.332</b>	<b>9.022.446</b>	<b>12.551.782</b>
<b>Total liabilities</b>	<b>15.683.552</b>	<b>14.898.764</b>	<b>17.686.996</b>	<b>15.046.143</b>	<b>18.907.641</b>
<b>Summary</b>	The total assets of the company increased with 5.27 % between 2015 and 2016. The total asset increase is retrievable in the fixed asset growth of 7.47 %.				

In 2016 the assets of the company were 31.85 % composed of fixed assets and 68.15 % by current assets. The assets are being financed by an equity of 34.7 %, and total debt of 65.3 %.

The total assets of the company decreased with -15.76 % between 2014 and 2015. This total assets decrease has been reflected in a reduction of non current assets of -2.72 %. In 2015 the assets of the company were 31.2 % composed of fixed assets and 68.8 % by current assets. The assets are being financed by an equity of 34.81 %, and total debt of 65.19 %.





## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	16.752.771	15.255.740	16.388.924	15.072.213	14.092.351
<b>Net turnover</b>	<b>16.756.678</b>	<b>15.330.020</b>	<b>16.549.503</b>	<b>15.124.213</b>	<b>14.133.837</b>
Wages and salaries	994.397	1.051.957	993.655	946.686	757.384
Amorization and depreciation	397.805	433.203	456.842	462.154	366.941
Production costs	12.227.565	10.611.589	11.752.386	10.274.961	9.584.319
<b>Operating result</b>	<b>457.320</b>	<b>315.373</b>	<b>286.781</b>	<b>362.666</b>	<b>399.932</b>
Financial income	5.528	16.542	17.019	42.126	78.554
Financial expenses	170.432	172.178	188.590	303.581	215.013
Financial result	-164.904	-155.636	-171.571	-261.455	-136.459
<b>Result on ordinary operations before taxes</b>	<b>292.416</b>	<b>159.737</b>	<b>115.210</b>	<b>101.210</b>	<b>263.472</b>
Taxation on the result of ordinary activities	28.096	56.877	35.854	31.478	81.277
<b>Result of ordinary activities after taxes</b>	<b>264.320</b>	<b>102.860</b>	<b>79.356</b>	<b>69.733</b>	<b>182.195</b>
<b>Net result</b>	<b>264.320</b>	<b>102.860</b>	<b>79.356</b>	<b>69.733</b>	<b>182.195</b>

**Summary** The turnover of the company grew with 9.31 % between 2015 and 2016.

The operating result of the company grew with 45.01 % 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 73.83 % of the analysed period, being equal to 1.86 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 3.88 % reaching 1.07.

The Net Result of the company increased by 156.97 % 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 74.35 % of the analysed period, being 5.37 in the year 2016. The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -7.37 % between 2014 and 2015.

The operating result of the company grew with 9.97 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

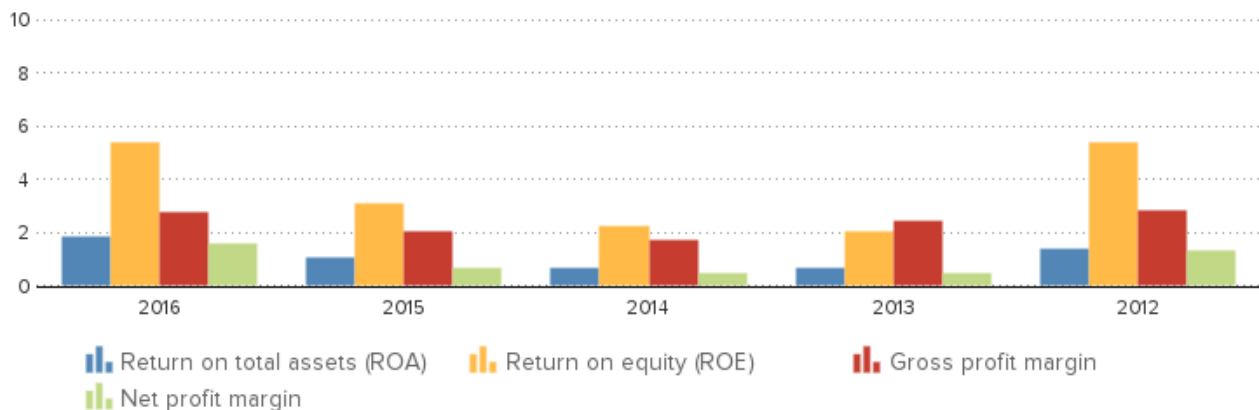
The result of these changes is an increase of the company's Economic Profitability of 64.62 % of the analysed period, being equal to 1.07 in the year 2015.

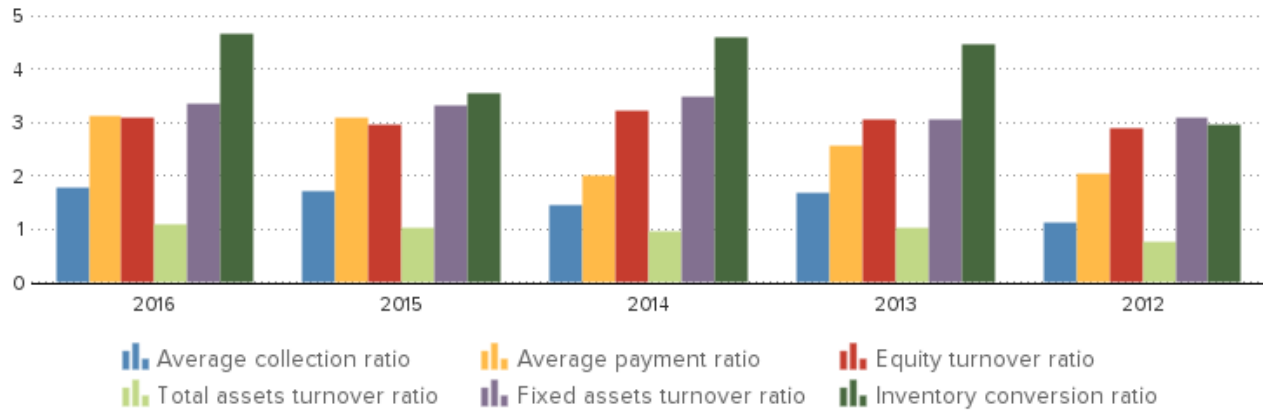
This growth has contributed to the increase in assets turnover, increasing by 9.57 % reaching 1.03.

The Net Result of the company increased by 29.62 % between 2014 and 2015.

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 38.74 % of the analysed period, being 3.08 in the year 2015.

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





## **COUNTRY INFORMATION**

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

## **PUBLICATIONS**

Remarks	Status: Active
	Status date: 1979-12-31
	Category: Large company
	Last year: 2016
	Turnover last year: 16.756.678 EUR
	Result last year: 264.320 EUR
	TOTAL assets last year: 15.683.552 EUR
	Number of employees: 48
	Number of shareholders: 3
	Number of subsidiaries: 3
	Number of branches: 4

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.35
UK Pound	1	INR 89.52
Euro	1	INR 79.56
Euro	1	INR 79.65

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)