

MIRA INFORM REPORT

Report No. :	523735
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	VALEO ILUMINACION SOCIEDAD ANONIMA
Registered Office :	Calle Linares (Pol. Industrial), 15 23600 Martos
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	14.04.1953
Com. Reg. No.:	A08085235
Legal Form :	Sole corporation
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other parts and accessories for motor vehicles • Subject engaged in the manufacture of parts and accessories for motor vehicles and their engines
No. of Employees :	2588 (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 :

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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

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.

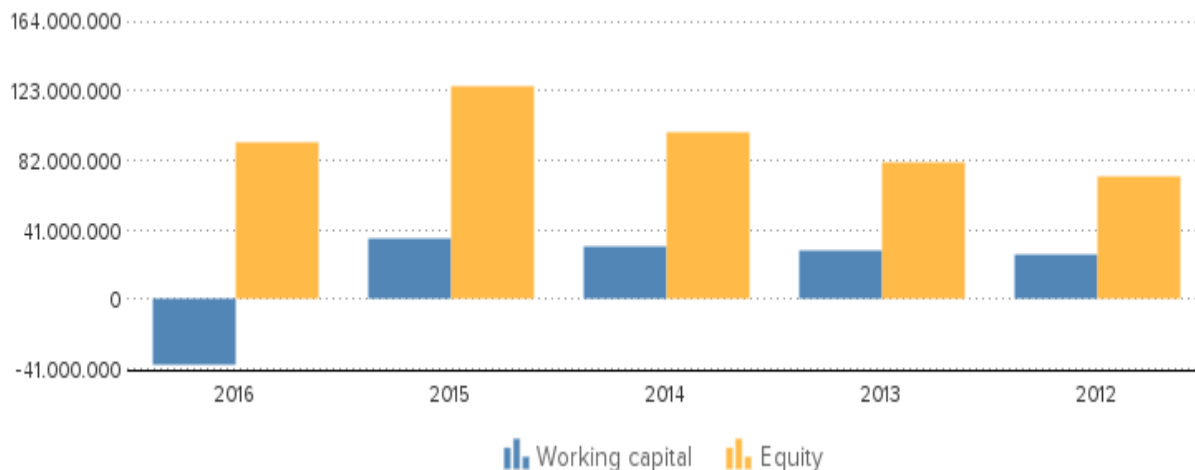
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will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

Company name	Valeo Iluminacion Sociedad Anonima
Operative address	Calle Linares (Pol. Industrial), 15 23600 Martos Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Sole corporation
Registration number	VAT/Tax number: A08085235
VAT-number	ESA08085235

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	167.525.022	29,23	129.634.140	27,90	101.358.637
Total receivables	116.219.569	61,06	72.160.282	1,49	71.098.421
Total equity	92.353.943	-26,33	125.369.772	27,06	98.669.842
Short term liabilities	298.981.567	53,08	195.306.408	25,54	155.573.109
Net result	53.038.772	0,95	52.538.811	43,22	36.683.539
Working capital	-38.652.203	-207,39	35.993.634	15,28	31.223.324
Quick ratio	0,50	-38,27	0,81	-8,99	0,89



CONTACT INFORMATION

Company name	Valeo Iluminacion Sociedad Anonima
Operative address	Calle Linares (Pol. Industrial), 15 23600 Martos Spain

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Correspondence address Calle Linares (Pol. Industrial), 15
23600 Martos
Spain
Telephone number +34 953569100
Fax number +34 953569104
Website www.valeo.com

REGISTRATION

Registration number VAT/Tax number: A08085235
VAT-number ESA08085235
Status Active
Establishment date 1953-04-14
Legal form Sole corporation
Subscribed share capital EUR 18.564.067

ACTIVITIES

NACE 2932: Manufacture of other parts and accessories for motor vehicles
Goal Engaged in the manufacture of parts and accessories for motor vehicles and their engines

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: VALEO SA
National id number: 552030967-00152
Address: 43, Rue Bayen
City: PARIS
Country: FR
Phone: +33 1 40 55 20 20
Fax: +33 1 40 55 21 71
Website: www.valeo.com
Type: Corporate
Share total: 100.00%
Turnover: 18550.00242157 mil. EUR

Total assets: 17419.00060224 mil. EUR
Profit loss before tax: 1282.00000022 mil. EUR
Profit loss after tax net income: 878.0000001 mil. EUR
Shareholders funds: 5063.00000029 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER

Name: VALEO ESPAÑA SA
National id number: A30006027
Address: CALLE RIO ALMANZORA, 5
City: GETAFE
Country: ES
Phone: +34 916918512
Fax: +34 916214321
Website: www.valeo.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 106.14746867 mil. EUR
Total assets: 120.26378232 mil. EUR
Profit loss before tax: 98.80021582 mil. EUR
Profit loss after tax net income: 95.28961953 mil. EUR
Shareholders funds: 26.46272806 mil. EUR

SHAREHOLDERS

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Profit loss before tax: 98.80021582 mil. EUR
Profit loss after tax net income: 95.28961953 mil. EUR
Shareholders funds: 26.46272806 mil. EUR
Number of employees: 445

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Address: 43, Rue Bayen
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Type: Corporate
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Total assets: 17419.00060224 mil. EUR
Profit loss before tax: 1282.00000022 mil. EUR
Profit loss after tax net income: 878.0000001 mil. EUR
Shareholders funds: 5063.00000029 mil. EUR
Number of employees: 111600

Branches

Name: VALEO ILUMINACION
National id number: 420403123-00011
Address: CALLE LIANES PG INDUSTRIAL N 5
Country: FR

Name: VALEO ILUMINACION SOCIEDAD ANONIMA
Address: CR VILLAVICIOSA-PINTO
City: FUENLABRADA
Country: ES

Name: VALEO ILUMINACION SOCIEDAD ANONIMA
Address: CL VILCHEZ 2
City: MARTOS
Country: ES
Phone: +34 95 3578070

BANK DETAILS

Accounts

DEUTSCHE BANK A G SE

MANAGEMENT

Management

Fullname: Mr Maurizion Martinelli
Type: Individual
Gender: Male
date of birth: 1960/09/15
Age: 57
Country: Italy
Number of involvements: 232
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2012/12/26

Fullname: Mr Luis Chica Couto
Type: Individual

Gender: Male
date of birth: 1967/10/17
Age: 50
Number of involvements: 7
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2010/11/30

Fullname: Mr Bruno Thivoyon
Type: Individual
Gender: Male
date of birth: 1974/05/17
Age: 44
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2010/08/02

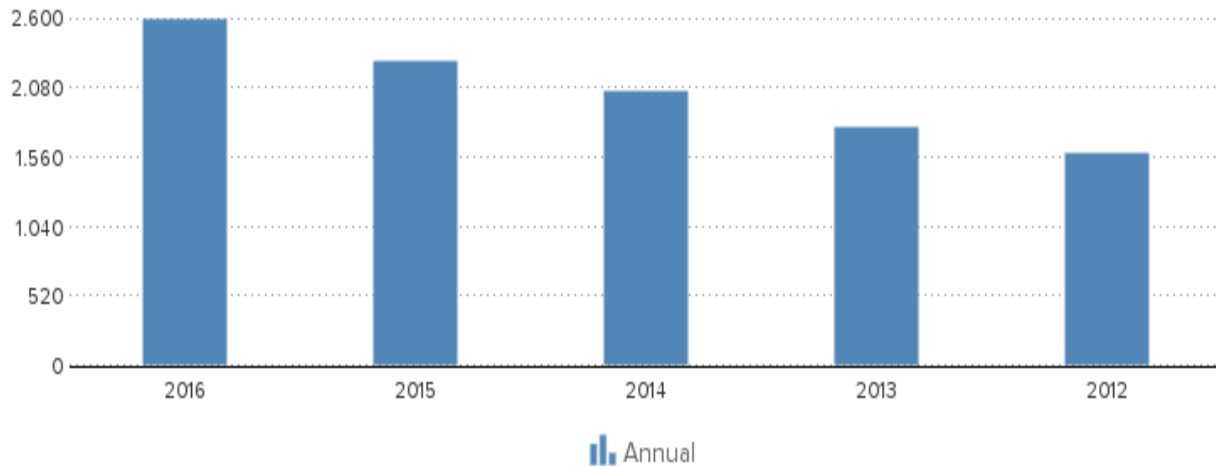
Fullname: Mr Jaime Morey Jaume
Type: Individual
Gender: Male
Number of involvements: 9
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2007/06/04

Fullname: Mr Jaime Morey Jaume
Type: Individual
Gender: Male
Number of involvements: 9
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2007/06/04

Fullname: Mr Louis Andre Jonot Sylvian
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/01/16

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	2588	2275	2046	1786	1591



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,50	0,81	0,89	1,00	0,99
Current ratio	0,87	1,18	1,20	1,23	1,20
Working capital/ balance total	-0,09	0,10	0,11	0,12	0,11
Equity / balance total	0,22	0,35	0,34	0,33	0,31
Equity / Fixed assets	0,55	0,97	0,97	0,91	0,93
Working capital	-38.652.203	35.993.634	31.223.324	29.211.238	25.988.188
Equity	92.353.943	125.369.772	98.669.842	80.342.959	71.964.574
Mutation equity	-26,33	27,06	22,81	11,64	
Mutation short term liabilities	53,08	25,54	23,83	-3,32	
Return on total assets (ROA)	15,85	19,08	17,89	15,50	12,55
Return on equity (ROE)	73,43	54,94	52,24	46,97	40,64
Gross profit margin	7,68	9,66	8,30	7,55	7,32
Net profit margin	5,90	7,29	5,82	5,49	6,27
Average collection ratio	3,01	3,69	4,05	4,07	3,16

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Average payment ratio	7,73	9,99	8,86	8,50	7,49
Equity turnover ratio	9,73	5,75	6,39	6,37	5,71
Total assets turnover ratio	2,10	2,00	2,19	2,10	1,76
Fixed assets turnover ratio	5,36	5,56	6,22	5,78	5,33
Inventory conversion ratio	8,20	9,87	12,92	17,39	15,13
Turnover	898.640.304	720.810.119	630.169.682	511.657.232	411.184.316
Operating result	68.973.058	69.601.298	52.312.834	38.612.797	30.105.734
Net result after taxes	53.038.772	52.538.811	36.683.539	28.112.265	25.766.982
Cashflow	82.694.109	75.300.325	59.160.690	47.050.902	43.854.252
Gross profit	196.277.671	174.952.781	149.993.770	123.373.706	111.003.444
EBITDA	98.628.395	92.362.812	74.789.985	57.551.434	48.193.004

Summary

The 2016 financial result structure is a negative working capital of -38.652.203 euro, which is in agreement with -9 % of the total assets of the company.

The working capital has diminished with -207.39 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.87. 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 0.5. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

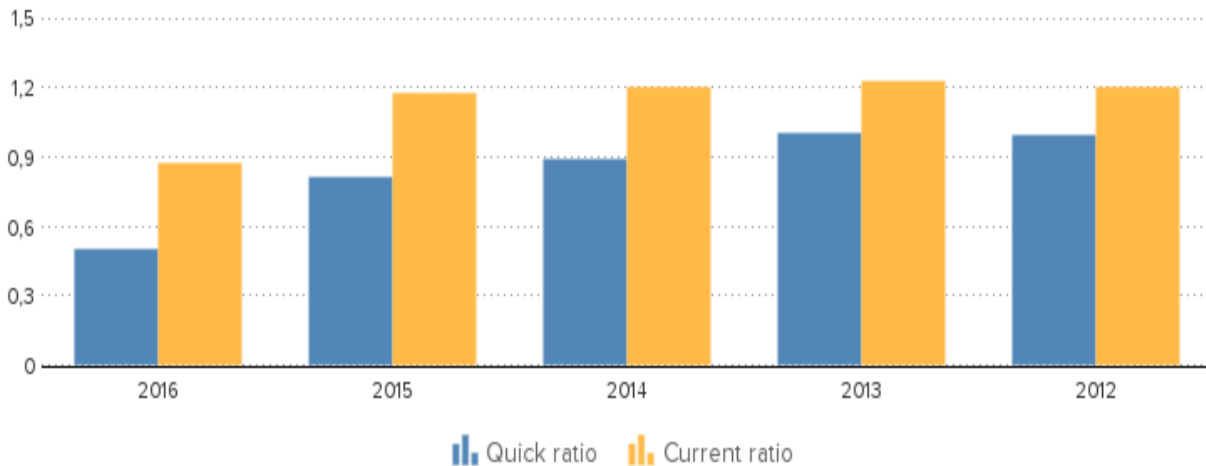
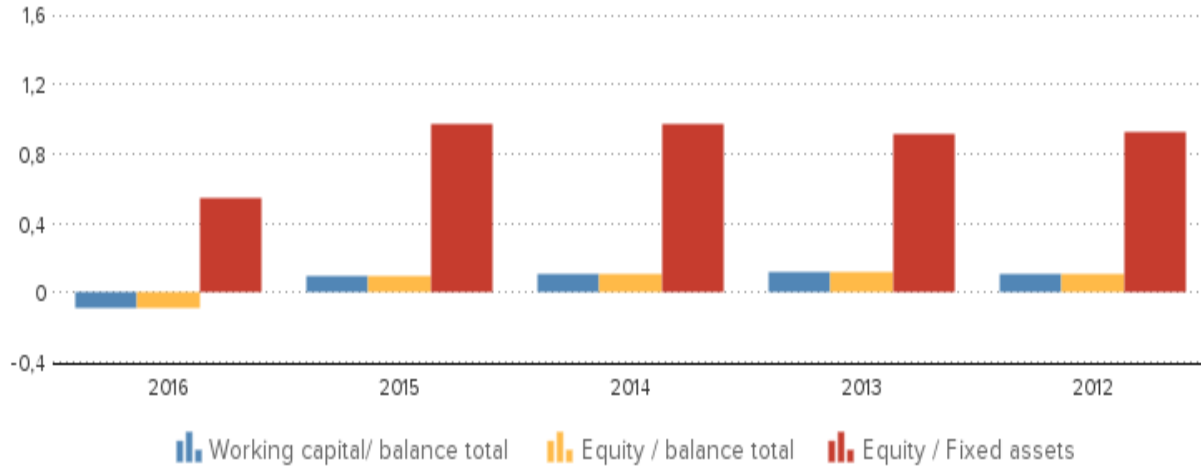
The 2015 financial result structure is a positive working capital of 35.993.634 euro, which is in agreement with 10 % of the total assets of the company.

The working capital has increase with 15.28 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.18. 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 0.81. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: MAZARS AUDITORES S.L.P.

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: GMS SERVICIOS PROFESIONALES DE AUDITORIA

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

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Annual account

Valeo Iluminacion Sociedad Anonima
Calle Linares (Pol. Industrial), 15
23600 Martos
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
Intangible fixed assets	68.337.611	61.882.446	53.002.007	39.223.444	29.788.359
Tangible fixed assets	75.175.557	49.985.251	40.212.215	40.206.600	41.440.699
Other fixed assets	24.011.854	17.766.443	8.144.415	9.164.590	5.851.954
Fixed assets	167.525.022	129.634.140	101.358.637	88.594.634	77.081.012
Total stock	109.580.150	73.048.384	48.782.419	29.415.147	27.185.372
Total receivables	116.219.569	72.160.282	71.098.421	60.205.333	54.890.797
Liquid funds	34.168.936	85.995.918	65.724.755	62.418.075	72.450.489
Other current assets	360.709	95.458	1.190.838	2.808.980	1.414.602
Current assets	260.329.364	231.300.042	186.796.433	154.847.535	155.941.260
Total assets	427.854.386	360.934.182	288.155.070	243.442.169	233.022.272
Total equity	92.353.943	125.369.772	98.669.842	80.342.959	71.964.574
Provisions	4.575.498	2.766.016	2.527.593	2.698.078	2.753.312
Long term liabilities	31.943.378	37.491.986	31.384.526	34.764.835	28.351.314
Accounts payable	193.594.231	94.514.681	83.605.328	65.629.818	76.477.760
Liabilities towards credit institutes	540.449	1.689.755	3.029.662	2.780.797	1.502.935
Other short term liabilities	104.846.887	99.101.972	68.938.119	57.225.682	51.972.377
Short term liabilities	298.981.567	195.306.408	155.573.109	125.636.297	129.953.072
Total liabilities	427.854.386	360.934.182	288.155.070	243.442.169	233.022.272

Summary

The total assets of the company increased with 18.54 % between 2015 and 2016.

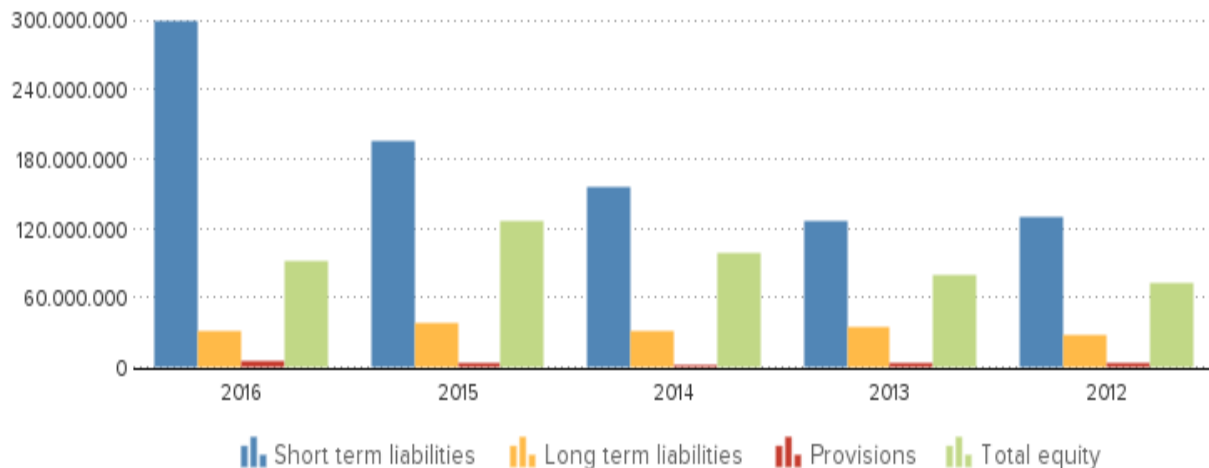
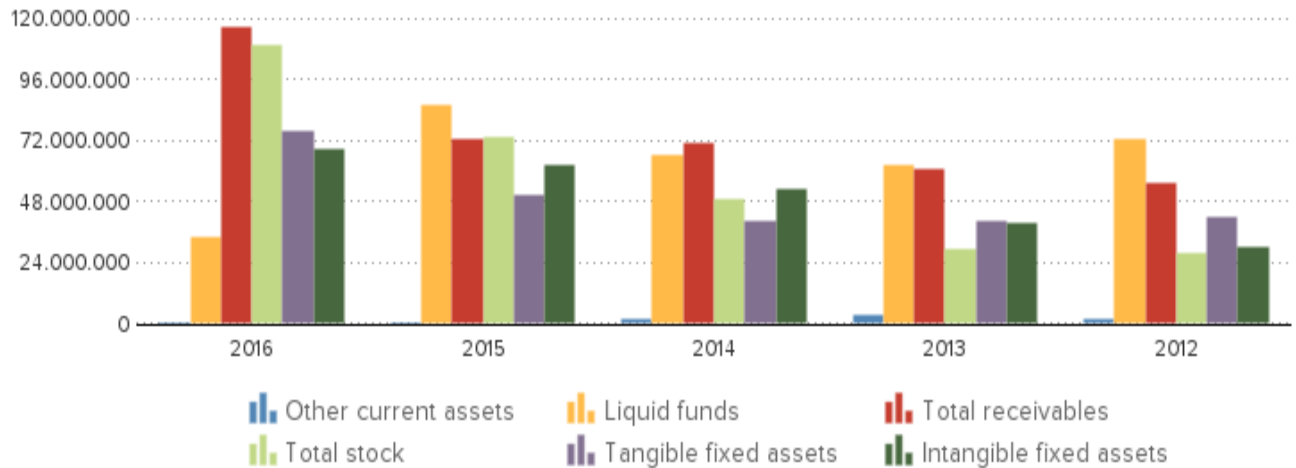
The total asset increase is retrievable in the fixed asset growth of 29.23 %.

In 2016 the assets of the company were 39.15 % composed of fixed assets and 60.85 % by current assets. The assets are being financed by an equity of 21.59 %, and total debt of 78.41 %.

The total assets of the company increased with 25.26 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 27.9 %.

In 2015 the assets of the company were 35.92 % composed of fixed assets and 64.08 % by current assets. The assets are being financed by an equity of 34.73 %, and total debt of 65.27 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	890.841.889	713.528.098	625.058.835	505.702.881	402.000.393
Net turnover	898.640.304	720.810.119	630.169.682	511.657.232	411.184.316
Wages and salaries	97.083.291	82.432.689	75.079.283	65.857.551	62.812.398
Amorization and depreciation	29.655.337	22.761.514	22.477.151	18.938.637	18.087.270
Production costs	612.395.165	475.108.989	425.266.270	329.658.119	249.415.751
Operating result	68.973.058	69.601.298	52.312.834	38.612.797	30.105.734
Financial income	565.985	157.280	124.502	40.261	55.191
Financial expenses	1.724.398	885.678	888.096	912.704	917.824
Financial result	-1.158.413	-728.398	-763.594	-872.443	-862.633

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Result on ordinary operations before taxes	67.814.645	68.872.900	51.549.240	37.740.354	29.243.101
Taxation on the result of ordinary activities	14.775.873	16.334.089	14.865.701	9.628.089	3.476.119
Result of ordinary activities after taxes	53.038.772	52.538.811	36.683.539	28.112.265	25.766.982
Net result	53.038.772	52.538.811	36.683.539	28.112.265	25.766.982

Summary

The turnover of the company grew with 24.67 % between 2015 and 2016.

The operating result of the company in 2015 is equal to the result in 2016. This evolution implies an unchanged economic profitability of the company.

The result of these changes is a reduction of the company's Economic Profitability of -16.93 % of the analysed period, being equal to 15.85 in the year 2016.

Despite the decline the assets turnover increased by 5 % reaching 2.1. The Net Result of the company has not changed between 2015 and 2016.

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 73.43 in the year 2016.

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

The turnover of the company grew with 14.38 % between 2014 and 2015.

The operating result of the company grew with 33.05 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

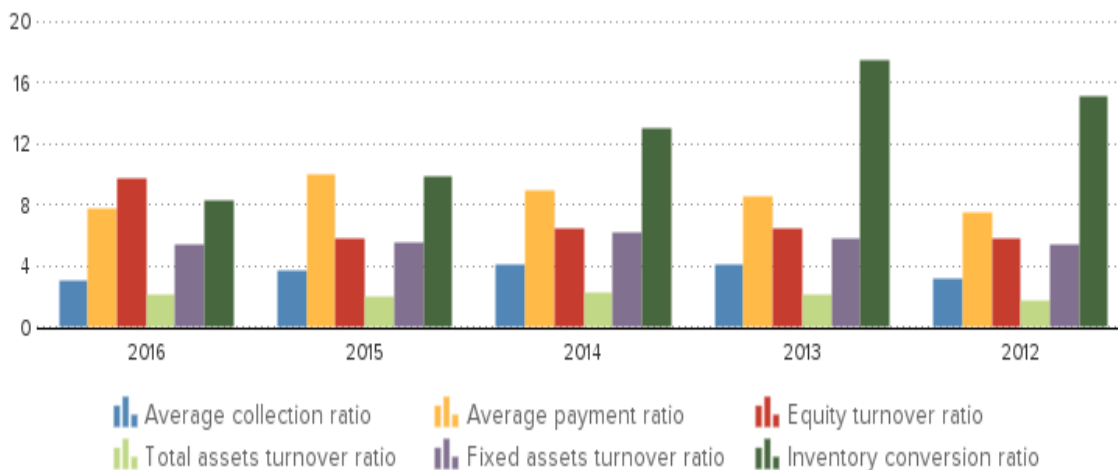
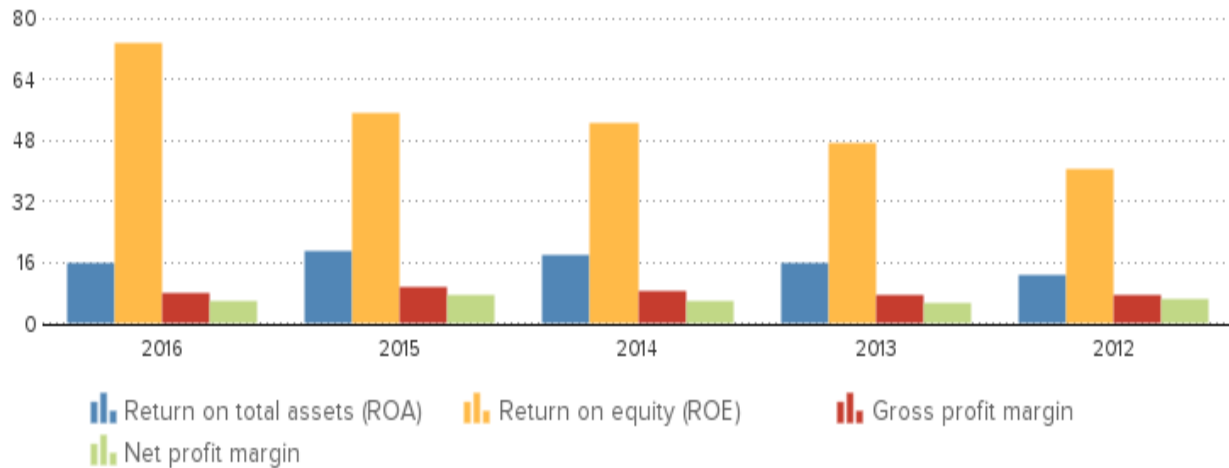
The result of these changes is an increase of the company's Economic Profitability of 6.65 % of the analysed period, being equal to 19.08 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -8.68 % to a level of 2.

The Net Result of the company increased by 43.22 % 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 5.17 % of the analysed period, being 54.94 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

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PUBLICATIONS

Remarks

Status: Active
Status date: 1991-04-10
Category: Very large company
Last year: 2016
Turnover last year: 898.640.304 EUR
Result last year: 53.038.772 EUR
TOTAL assets last year: 427.854.386 EUR
Number of employees: 2588
Number of shareholders: 2
Number of subsidiaries: 0
Number of branches: 3

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)