

## MIRA INFORM REPORT

Report No. :	523599
Report Date :	06.08.2018

### IDENTIFICATION DETAILS

Name :	SVEBA DAHLEN ESPANA SL
Registered Office :	Avda Quintapesares, 33 Nave 4 28670 Villaviciosa De Odon
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	14.02.2006
Com. Reg. No.:	B84611656
Legal Form :	Limited Liability Company - SL
Line of Business :	The Subject is engaged in Wholesale of other Machinery and Equipment.
No. of Employees :	3

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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

## **COMPANY SUMMARY**

**Company name** Sveba-Dahlen Espana SL  
**Operative address** Avenida Quitapesares, 33 Nav 4  
28670 Villaviciosa De Odon  
Spain  
**Status** Active  
**Legal form** Limited liability company - SL  
**Registration number** VAT/Tax number: B84611656  
**VAT-number** ESB84611656

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	393.670	-1,15	398.243	-2,29	407.567
Total receivables	1.129.490	152,74	446.890	-43,30	788.206
Total equity	-487.536	11,57	-551.332	-11,84	-492.949
Short term liabilities	2.607.722	35,94	1.918.279	-6,81	2.058.508
Net result	63.796	209,27	-58.383	-1.592,03	3.913
Working capital	-758.775	5,42	-802.252	-10,15	-728.303
Quick ratio	0,54	63,64	0,33	-23,26	0,43

## **CONTACT INFORMATION**

**Company name** Sveba-Dahlen Espana SL  
**Operative address** Avenida Quitapesares, 33 Nav 4  
28670 Villaviciosa De Odon  
Spain  
**Correspondence address** Avenida Quitapesares, 33 Nav 4  
28670 Villaviciosa De Odon  
Spain  
**Telephone number** +34 916657839  
**Fax number** +34 916658662  
**Website** www.sveba-dahlen.es

## **REGISTRATION**

**Registration number** VAT/Tax number: B84611656  
**VAT-number** ESB84611656  
**Status** Active  
**Establishment date** 2006-02-14  
**Legal form** Limited liability company - SL  
**Subscribed share capital** EUR 40.299

## **ACTIVITIES**

NACE 4669: Wholesale of other machinery and equipment

## **RELATIONS**

### **Shareholders**

#### **ULTIMATE GLOBAL SHAREHOLDER**

Name: MIDDLEBY CORP  
National id number: 36-3352497  
Address: 1400 TOASTMASTER DR  
City: ELGIN  
Country: US  
Phone: +1 847 741 3300  
Website: [www.middleby.com](http://www.middleby.com)  
Type: Corporate  
Share direct: MO%  
Turnover: 2564.64852982 mil. EUR

#### **ULTIMATE DOMESTIC SHAREHOLDER**

Name: SVEBA-DAHLEN ESPAÑA SL  
National id number: B84611656  
Address: AVENIDA QUITAPESARES, 33 NAV 4  
City: VILLAVICIOSA DE ODON  
Country: ES  
Phone: +34 916657839  
Fax: +34 916658662  
Website: [www.sveba-dahlen.es](http://www.sveba-dahlen.es)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 2.83654421 mil. EUR  
Total assets: 2.2388777 mil. EUR  
Profit loss before tax: 0.06379568 mil. EUR  
Profit loss after tax net income: 0.06379568 mil. EUR  
Shareholders funds: -0.48753649 mil. EUR

#### **SHAREHOLDERS**

Name: MIDDLEBY CORP  
National id number: 36-3352497  
Address: 1400 TOASTMASTER DR  
City: ELGIN  
Country: US  
Phone: +1 847 741 3300  
Website: [www.middleby.com](http://www.middleby.com)  
Type: Corporate

Share direct: MO%  
Turnover: 2564.64852982 mil. EUR  
Number of employees: 3500

## **BANK DETAILS**

Accounts BSCH  
CAIXABANK

## **MANAGEMENT**

Management

Fullname: Mr Augustin Zufia  
Type: Individual  
Gender: Male  
date of birth: 1967/05/02  
Age: 51  
Number of involvements: 86  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2018/04/10

Fullname: Mr Luis Montes Soler  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Manager  
Level of responsibility: Manager  
Appointment date: 2015/10/02

## **FINANCIAL ANALYSIS**

Trend Fluctuating  
Profitability Positive  
Solvability Negative  
Liquidity Negative  
Show amount in Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,54	0,33	0,43	0,22	0,32
Current ratio	0,71	0,58	0,65	0,48	0,54
Working capital/ balance total	-0,34	-0,53	-0,42	-0,67	-0,54
Equity / balance total	-0,22	-0,36	-0,28	-0,46	-0,36
Equity / Fixed assets	-1,24	-1,38	-1,21	-1,19	-0,98
Working capital	-758.775	-802.252	-728.303	-717.191	-622.505
Equity	-487.536	-551.332	-492.949	-496.862	-419.624
Mutation equity	11,57	-11,84	0,79	-18,41	
Mutation short term liabilities	35,94	-6,81	50,02	1,71	
Return on total assets (ROA)	2,84	-3,86	0,23	-7,44	-23,59
Return on equity (ROE)	-13,09	10,59	-0,79	16,05	64,86
Gross profit margin	2,78	-2,47	1,17	-3,95	-16,56
Net profit margin	2,25	-3,14	0,24	-5,35	-18,23
Average collection ratio	1,09	0,97	0,80	1,05	1,11
Average payment ratio	2,51	4,16	2,09	6,11	4,25
Equity turnover ratio	-5,83	-3,37	-3,34	-2,90	-3,56
Total assets turnover ratio	1,27	1,23	0,95	1,35	1,29
Fixed assets turnover ratio	7,22	4,67	4,04	3,46	3,49
Inventory conversion ratio	6,46	3,85	3,71	4,15	5,02
Turnover	2.840.633	1.858.020	1.645.380	1.443.290	1.493.198
Operating result	78.851	-45.887	19.228	-57.064	-247.249
Net result after taxes	63.796	-58.383	3.913	-77.238	-272.178
Cashflow	73.005	-49.059	13.778	-67.383	-260.186
Gross profit	302.684	166.419	205.633	183.308	73.058
EBITDA	88.060	-36.563	29.093	-47.209	-235.256

### Summary

The 2016 financial result structure is a negative working capital of -758.775 euro, which is in agreement with -34 % of the total assets of the company.

The working capital has increased with 5.42 % 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 0.71. 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 0.54. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of -802.252 euro, which is in agreement with -53 % of the total assets of the company.

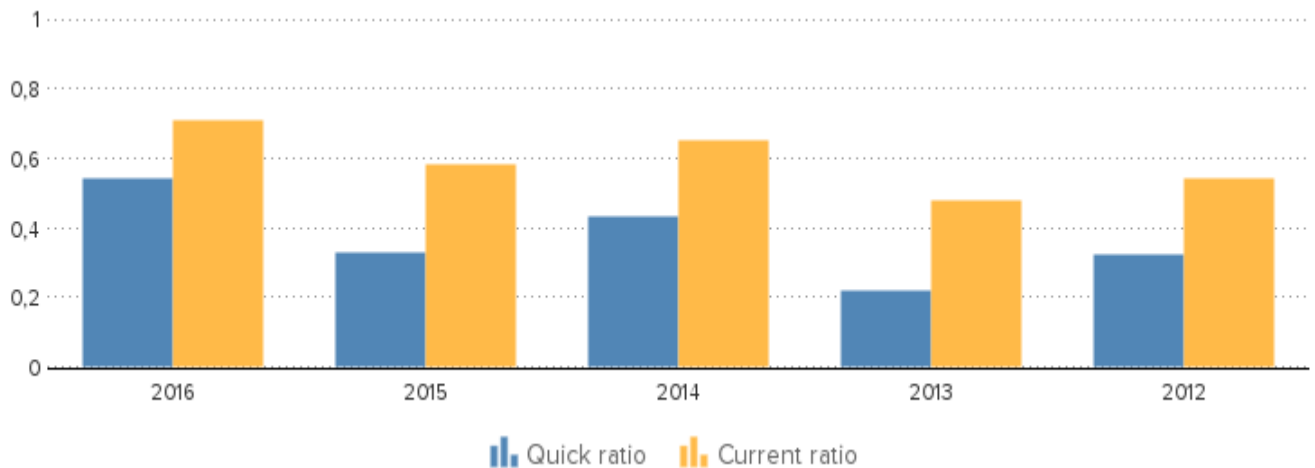
The working capital has diminished with -10.15 % compared to previous year. The ratio, with respect to the total assets of the

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 0.58. 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 0.33. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Sveba-Dahlen Espana SL</b> Avenida Quitapesares, 33 Nav 4 28670 Villaviciosa De Odon Spain

## **FINANCIALS**

### **Balance**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
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>2.907</b>				
<b>Tangible fixed assets</b>	<b>384.844</b>	<b>392.323</b>	<b>401.647</b>	<b>411.512</b>	<b>421.368</b>
Other fixed assets	5.920	5.920	5.920	5.920	5.920
<b>Fixed assets</b>	<b>393.670</b>	<b>398.243</b>	<b>407.567</b>	<b>417.432</b>	<b>427.287</b>
<b>Total stock</b>	<b>439.508</b>	<b>482.355</b>	<b>442.976</b>	<b>347.664</b>	<b>297.521</b>
<b>Total receivables</b>	<b>1.129.490</b>	<b>446.890</b>	<b>788.206</b>	<b>236.336</b>	<b>351.616</b>
Liquid funds	272.905	184.208	96.620	68.513	75.052
Other current assets	7.044	2.574	2.402	2.483	2.422
<b>Current assets</b>	<b>1.848.947</b>	<b>1.116.027</b>	<b>1.330.205</b>	<b>654.996</b>	<b>726.611</b>
<b>Total assets</b>	<b>2.242.618</b>	<b>1.514.269</b>	<b>1.737.771</b>	<b>1.072.428</b>	<b>1.153.898</b>
<b>Total equity</b>	<b>-487.536</b>	<b>-551.332</b>	<b>-492.949</b>	<b>-496.862</b>	<b>-419.624</b>
<b>Long term liabilities</b>	<b>122.432</b>	<b>147.322</b>	<b>172.212</b>	<b>197.102</b>	<b>224.406</b>
Accounts payable	2.055.763	1.387.157	1.368.673	831.006	794.773
Liabilities towards credit institutes	27.467	31.657	29.120	30.166	29.493
Other short term liabilities	524.492	499.465	660.715	511.015	524.851
<b>Short term liabilities</b>	<b>2.607.722</b>	<b>1.918.279</b>	<b>2.058.508</b>	<b>1.372.187</b>	<b>1.349.116</b>
<b>Total liabilities</b>	<b>2.242.618</b>	<b>1.514.269</b>	<b>1.737.771</b>	<b>1.072.428</b>	<b>1.153.898</b>

### **Summary**

The total assets of the company increased with 48.1 % between 2015 and 2016.

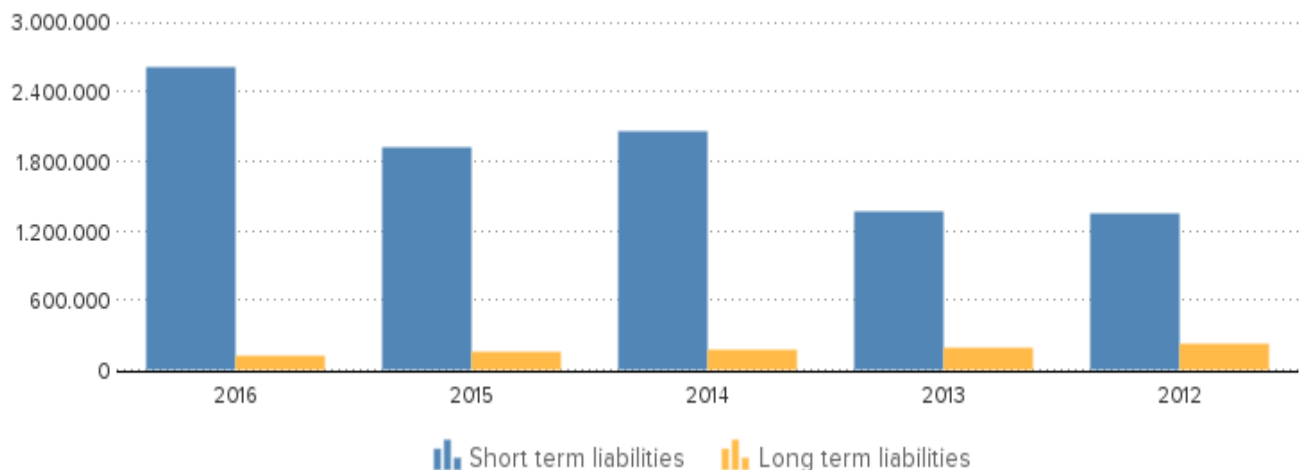
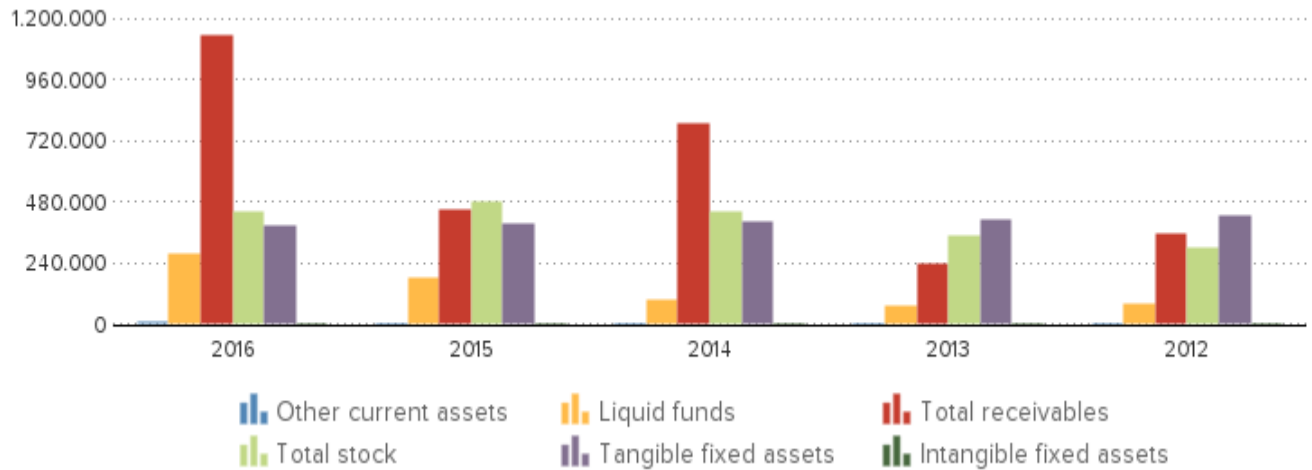
Despite the assets growth, the non current assets decreased with - 1.15 %.

In 2016 the assets of the company were 17.55 % composed of fixed assets and 82.45 % by current assets. The assets are being financed by an equity of -21.74 %, and total debt of 121.74 %.

The total assets of the company decreased with -12.86 % between 2014 and 2015.

This total assets decrease has been reflected in a reduction of non current assets of -2.29 %.

In 2015 the assets of the company were 26.3 % composed of fixed assets and 73.7 % by current assets. The assets are being financed by an equity of -36.41 %, and total debt of 136.41 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	2.840.633	1.858.020	1.642.180	1.443.290	1.493.198
<b>Net turnover</b>	<b>2.840.633</b>	<b>1.858.020</b>	<b>1.645.380</b>	<b>1.443.290</b>	<b>1.493.198</b>
Wages and salaries	214.569	201.530	176.513	230.473	306.575
Amorization and depreciation	9.210	9.324	9.865	9.855	11.992
Production costs	2.332.675	1.470.177	1.314.646	1.101.864	1.208.407
<b>Operating result</b>	<b>78.851</b>	<b>-45.887</b>	<b>19.228</b>	<b>-57.064</b>	<b>-247.249</b>
Financial income	54	1.453	27	44	1.739
Financial expenses	15.109	13.948	15.341	22.741	26.669
Financial result	-15.055	-12.495	-15.315	-22.697	-24.930
<b>Result on ordinary operations before taxes</b>	<b>63.796</b>	<b>-58.383</b>	<b>3.913</b>	<b>-79.762</b>	<b>-272.178</b>
Taxation on the result of ordinary activities				-2.523	

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<b>Result of ordinary activities after taxes</b>	<b>63.796</b>	<b>-58.383</b>	<b>3.913</b>	<b>-77.238</b>	<b>-272.178</b>
<b>Net result</b>	<b>63.796</b>	<b>-58.383</b>	<b>3.913</b>	<b>-77.238</b>	<b>-272.178</b>
<b>Summary</b>					

The turnover of the company grew with 52.89 % between 2015 and 2016.

The operating result of the company grew with 271.84 % 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 173.58 % of the analysed period, being equal to 2.84 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 3.25 % reaching 1.27.

The Net Result of the company increased by 209.27 % between 2015 and 2016.

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 -223.61 % of the analysed period, being -13.09 in the year 2016.

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

The turnover of the company grew with 12.92 % between 2014 and 2015.

The operating result of the company declined with -338.65 % 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 -1778.26 % of the analysed period, being equal to -3.86 in the year 2015.

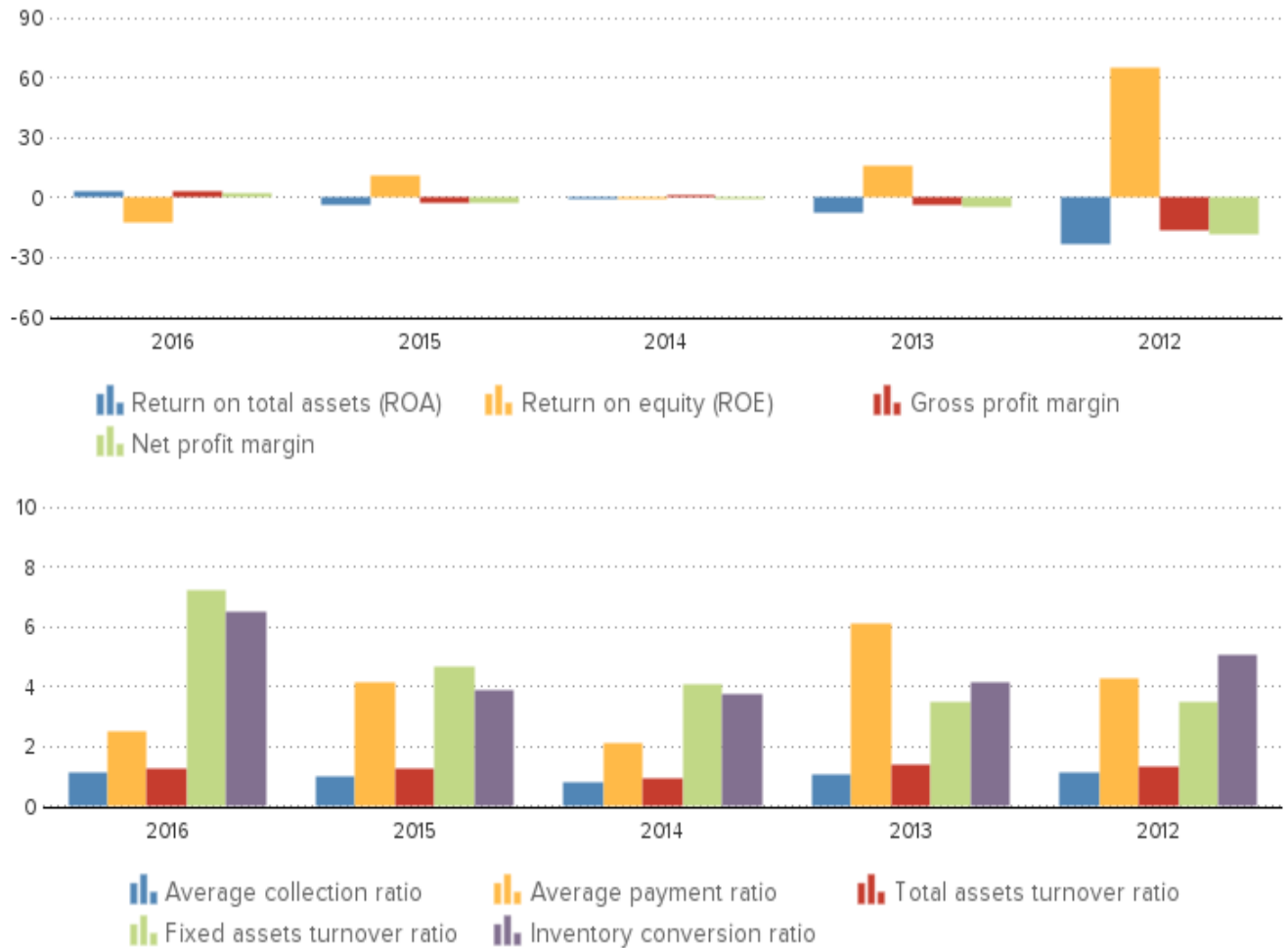
Despite the decline the assets turnover increased by 29.47 % reaching 1.23.

The Net Result of the company decreased by -1591.96 % 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 1440.51 % of the analysed period, being 10.59 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

## **PUBLICATIONS**

Remarks	Status: Active Status date: 2006-02-14 Category: Medium sized company
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Last year: 2016  
Turnover last year: 2.840.633 EUR  
Result last year: 63.796 EUR  
TOTAL assets last year: 2.242.618 EUR  
Number of employees: 3  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 0

**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 0.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	PRN

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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)