

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 524049 |
| Report Date : | 07.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|------------------------------------|
| Name : | DOLPHINS BISUTERIA SA |
| Registered Office : | Calle Amparo, 2, 28012 Madrid |
| Country : | Spain |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 23.12.1992 |
| Com. Reg. No.: | A80495021 |
| Legal Form : | Joint Stock Company |
| Line of Business : | Wholesale of Watches and Jewellery |
| No. of Employees : | 6 [2016] |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| 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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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.

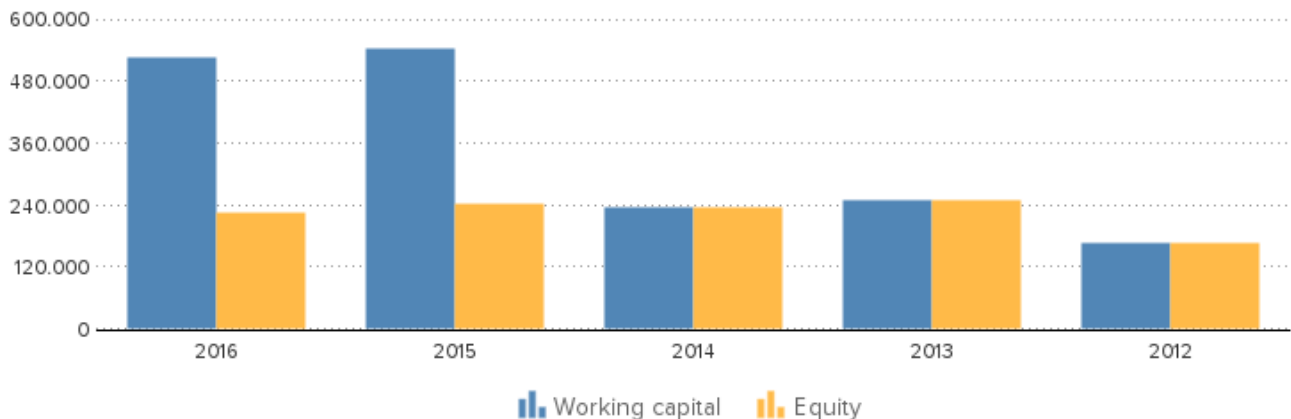
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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 | DOLPHINS BISUTERIA SA |
| Operative address | Calle Amparo, 2 28012 Madrid Spain |
| Risk | Average risk |
| Status | Active |
| Legal form | Joint Stock Company |
| Registration number | VAT/Tax number: A80495021 |
| VAT-number | ESA80495021 |

| Year | 2016 | Mutation | 2015 | Mutation | 2014 |
|------------------------|---------|----------|---------|----------|---------|
| Total receivables | 6.370 | 74,00 | 3.661 | | |
| Total equity | 225.787 | -6,69 | 241.968 | 3,06 | 234.780 |
| Short term liabilities | 144.398 | -56,00 | 328.157 | 15,00 | 285.351 |
| Net result | 43.768 | -42,55 | 76.189 | 9,76 | 69.417 |
| Working capital | 525.787 | -3,15 | 542.908 | 131,24 | 234.780 |
| Quick ratio | 0,31 | 6,90 | 0,29 | 163,64 | 0,11 |



CONTACT INFORMATION

| | |
|-------------------------------|--|
| Company name | Dolphins Bisuteria SA |
| Operative address | Calle Amparo, 2 28012 Madrid Spain |
| Correspondence address | Calle Amparo, 2 28012 Madrid |

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Telephone number Spain
+34 915288679

REGISTRATION

Registration number VAT/Tax number: A80495021
VAT-number ESA80495021
Status Active
Establishment date 1992-12-23
Legal form Joint stock company
Subscribed share capital EUR 60.101

ACTIVITIES

NACE 4648: Wholesale of watches and jewellery

RELATIONS

Shareholders Name: MR GHASSAN HAMDAN HAMDAN
Type: One or more named individuals or families

BANK DETAILS

Accounts BSCH

MANAGEMENT

Management
Fullname: Mr Ghassan Hamdan Hamdan
Type: Individual
Gender: Male
Number of involvements: 1
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2007/11/21

Fullname: Mr Ghassan Hamdan Hamdan
Type: Individual
Gender: Male

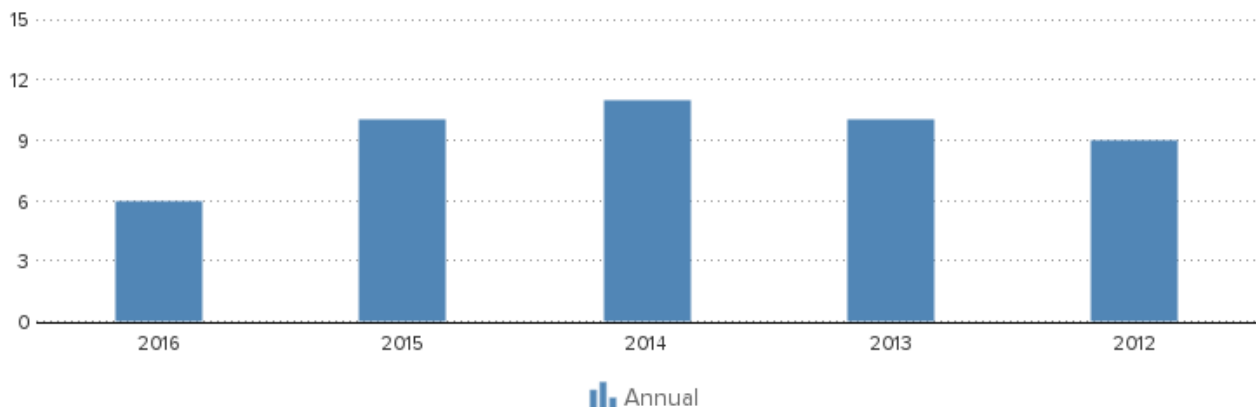
Number of involvements: 1
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/06/30

Fullname: Ms Laura Hamdan Rodriguez
Type: Individual
Gender: Female
Number of involvements: 2
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2007/11/21

Fullname: Ms Laura Hamdan Rodriguez
Type: Individual
Gender: Female
Number of involvements: 2
Function: Manager
Level of responsibility: Manager
Appointment date: 2017/06/30

EMPLOYEES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 6 | 10 | 11 | 10 | 9 |



FINANCIAL ANALYSIS

| | |
|-----------------------|----------------------|
| Trend | Fluctuating |
| Profitability | Limited |
| Solvability | Sufficient |
| Liquidity | More than sufficient |
| Show amount in | Euro |

KEY FIGURES

| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------|---|-------------|-------------|-------------|-------------|
| Quick ratio | 0,31 | 0,29 | 0,11 | 0,07 | 0,59 |
| Current ratio | 4,64 | 2,65 | 1,82 | 2,09 | 4,34 |
| Working capital/ balance total | 0,78 | 0,62 | 0,45 | 0,52 | 0,77 |
| Equity / balance total | 0,34 | 0,28 | 0,45 | 0,52 | 0,77 |
| Working capital | 525.787 | 542.908 | 234.780 | 247.362 | 164.553 |
| Equity | 225.787 | 241.968 | 234.780 | 247.362 | 164.553 |
| Mutation equity | -6,69 | 3,06 | -5,09 | 50,32 | |
| Mutation short term liabilities | -56,00 | 15,00 | 25,27 | 362,61 | |
| Return on total assets (ROA) | 8,75 | 11,66 | 17,79 | 23,24 | 3,13 |
| Return on equity (ROE) | 25,96 | 41,98 | 39,42 | 44,64 | 4,07 |
| Gross profit margin | 4,21 | 5,11 | 5,70 | 5,96 | -1,17 |
| Net profit margin | 3,02 | 3,57 | 3,97 | 4,01 | 0,39 |
| Average collection ratio | 10,04 | 6,50 | 6,13 | 9,06 | 26,13 |
| Average payment ratio | 227,55 | 582,34 | | | |
| Equity turnover ratio | 6,42 | 8,81 | 7,45 | 8,34 | 7,82 |
| Total assets turnover ratio | 2,16 | 2,45 | 3,36 | 4,34 | 6,02 |
| Inventory conversion ratio | 2,32 | 2,75 | 3,57 | 4,50 | 6,96 |
| Turnover | 1.449.506 | 2.131.944 | 1.749.554 | 2.063.232 | 1.286.613 |
| Operating result | 61.045 | 108.913 | 99.738 | 123.049 | -15.085 |
| Net result after taxes | 43.768 | 76.189 | 69.417 | 82.809 | 5.014 |
| Cashflow | 43.768 | 76.189 | 69.417 | 82.809 | 5.014 |
| Gross profit | 307.804 | 688.689 | 752.743 | 496.490 | 240.457 |
| EBITDA | 61.045 | 108.913 | 99.738 | 123.049 | -15.085 |
| Summary | The 2016 financial result structure is a positive working capital of 525.787 euro, which is in agreement with 78 % of the total assets of the company. | | | | |
| | The working capital has diminished with -3.15 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. | | | | |
| | The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets. | | | | |
| | The current ratio of the company in 2016 was 4.64. If the current ratio exceeds 3.0, the company may not be using its current assets | | | | |

or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 0.31. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

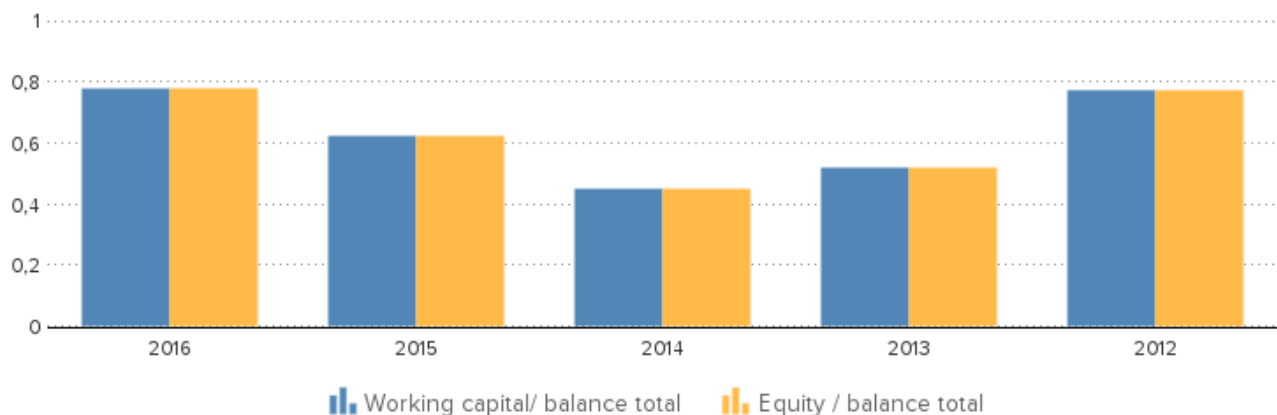
The 2015 financial result structure is a positive working capital of 542.908 euro, which is in agreement with 62 % of the total assets of the company.

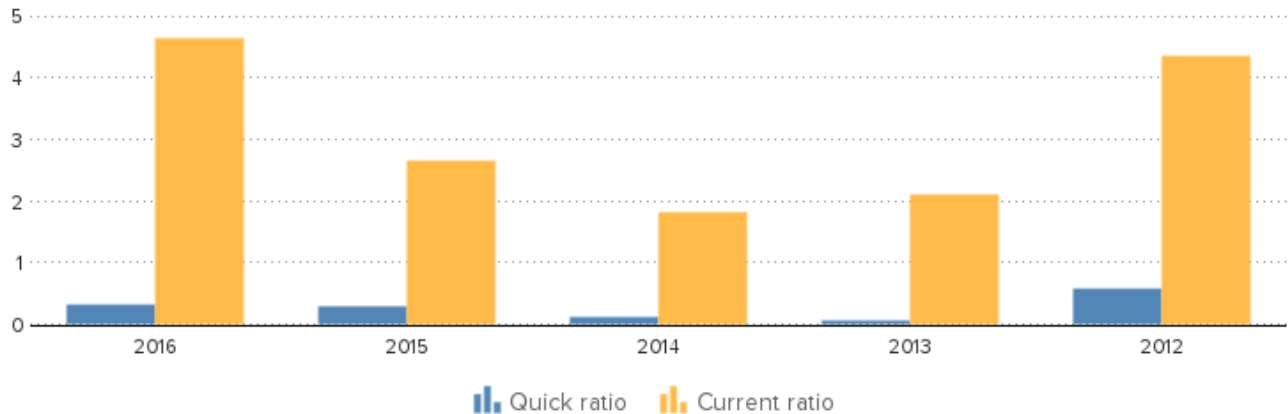
The working capital has increased with 131.24 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 2.65. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.29. 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 | Dolphins Bisuteria SA Calle Amparo, 2 28012 Madrid Spain |

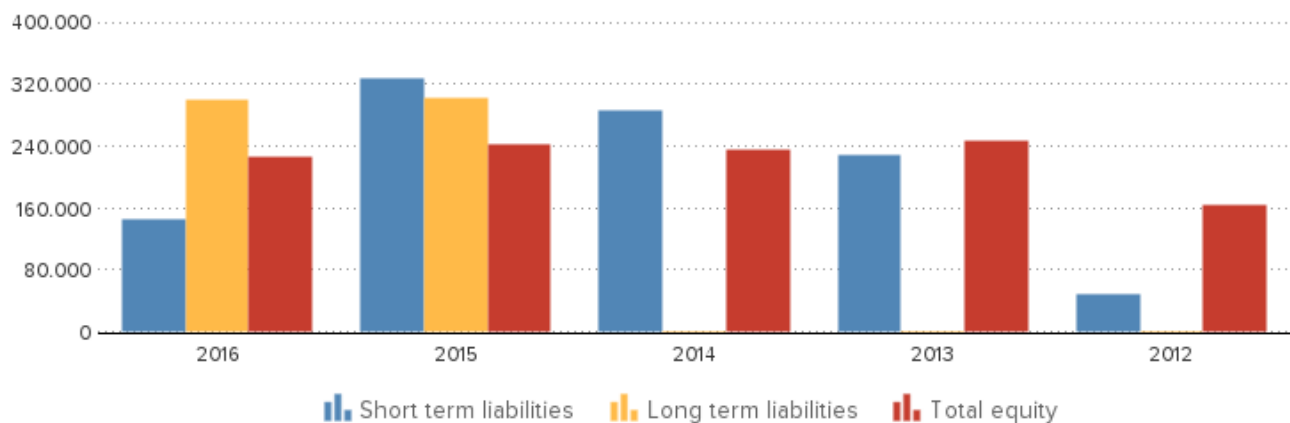
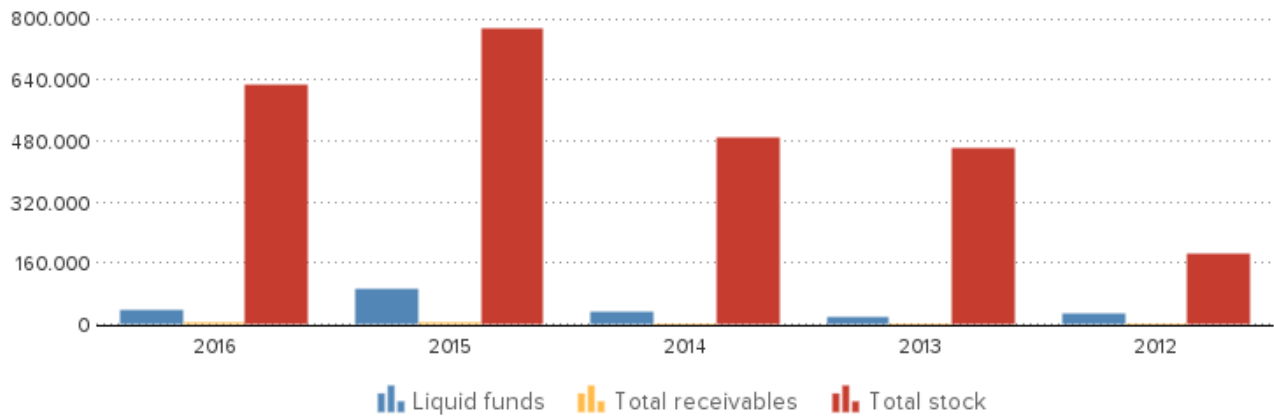
BALANCE

| 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 |
| Total stock | 625.211 | 775.980 | 489.960 | 458.960 | 184.960 |
| Total receivables | 6.370 | 3.661 | | | |
| Liquid funds | 38.604 | 91.424 | 30.171 | 16.190 | 28.833 |
| Current assets | 670.185 | 871.065 | 520.131 | 475.150 | 213.793 |
| Total assets | 670.185 | 871.065 | 520.131 | 475.150 | 213.793 |
| Total equity | 225.787 | 241.968 | 234.780 | 247.362 | 164.553 |
| Long term liabilities | 300.000 | 300.940 | | | |
| Accounts payable | 48.660 | 6.944 | 14.780 | 74.768 | 1.747 |
| Other short term liabilities | 95.739 | 321.213 | 270.571 | 153.020 | 47.493 |
| Short term liabilities | 144.398 | 328.157 | 285.351 | 227.788 | 49.240 |
| Total liabilities | 670.185 | 871.065 | 520.131 | 475.150 | 213.793 |

Summary The total assets of the company decreased with -23.06 % between 2015 and 2016.

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The total assets of the company increased with 67.47 % between 2014 and 2015.



PROFIT AND LOSS

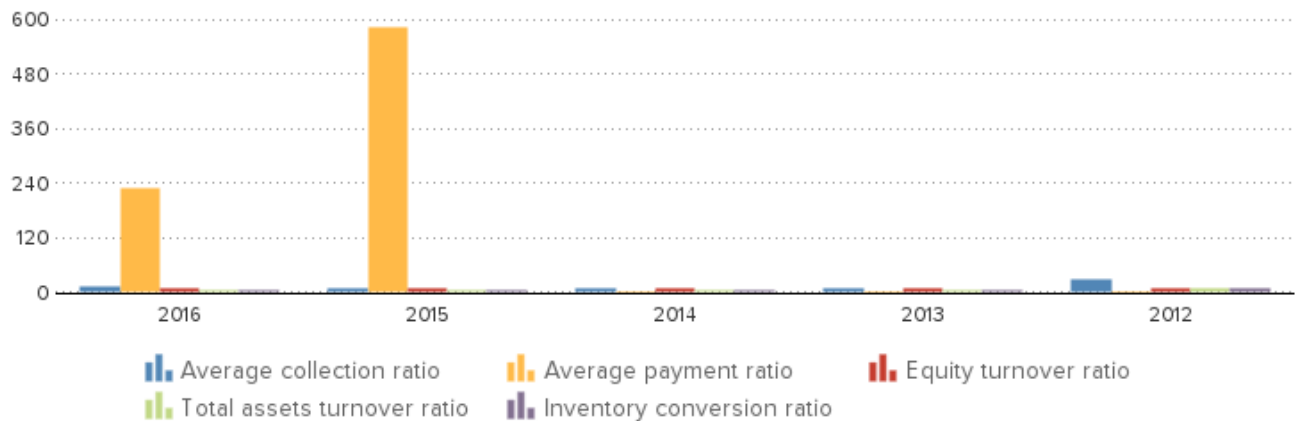
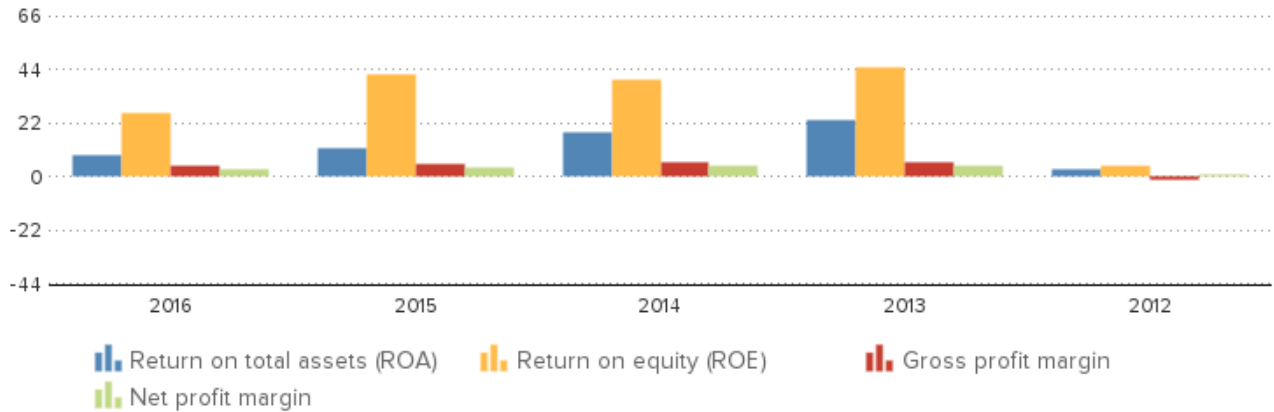
| Year | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenues | 1.449.506 | 2.131.944 | 1.749.554 | 2.063.232 | 1.286.613 |
| Net turnover | 1.449.506 | 2.131.944 | 1.749.554 | 2.063.232 | 1.286.613 |
| Wages and salaries | 246.759 | 579.750 | 652.992 | 373.441 | 225.991 |
| Production costs | 1.037.069 | 1.271.607 | 852.700 | 1.411.025 | 977.135 |
| Operating result | 61.045 | 108.913 | 99.738 | 123.049 | -15.085 |
| Financial income | | 25 | 13 | 1 | 29.551 |

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| | | | | | |
|---|--|----------------|---------------|----------------|--------------|
| Financial expenses | 2.421 | 7.353 | 7.194 | 12.637 | 7.770 |
| Financial result | -2.421 | -7.328 | -7.182 | -12.636 | 21.781 |
| Result on ordinary operations before taxes | 58.624 | 101.585 | 92.556 | 110.413 | 6.696 |
| Taxation on the result of ordinary activities | 14.856 | 25.396 | 23.139 | 27.603 | 1.681 |
| Result of ordinary activities after taxes | 43.768 | 76.189 | 69.417 | 82.809 | 5.014 |
| Net result | 43.768 | 76.189 | 69.417 | 82.809 | 5.014 |
| Summary | The turnover of the company decreased by -32.01 % between 2015 and 2016. | | | | |

The operating result of the company declined with -43.95 % between 2015 and 2016. 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 -24.96 % of the analysed period, being equal to 8.75 in the year 2016.
This fall has contributed to a asset turnover decrease, whose index evolved from -11.84 to a level of 2.16.
The Net Result of the company decreased by -42.55 % 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 -38.16 % of the analysed period, being 25.96 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 21.86 % between 2014 and 2015.
The operating result of the company grew with 9.2 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -34.46 % of the analysed period, being equal to 11.66 in the year 2015.
This fall has contributed to a asset turnover decrease, whose index evolved from -27.08 to a level of 2.45.
The Net Result of the company increased by 9.75 % 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 6.49 % of the analysed period, being 41.98 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: 1992-12-23 |
| | Category: Medium sized company |

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Last year: 2016
Turnover last year: 1.449.506 EUR
Result last year: 43.768 EUR
TOTAL assets last year: 670.185 EUR
Number of employees: 6
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 0

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.68 |
| UK Pound | 1 | INR 89.25 |
| Euro | 1 | INR 79.38 |
| Euro | 1 | INR 79.60 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | 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)