

## MIRA INFORM REPORT

Report No. :	523264
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	BRANDING 1929 SL
Registered Office :	C/ Valencia, 229 Principal - Barcelona - 08007 - Barcelona
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	11.02.2013
Legal Form :	Private Company
Line of Business :	Manufacture of other wearing apparel and accessories
No. of Employees :	25

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Usually Correct
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.

### ECGC Country Risk Classification List

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

## **EXECUTIVE SUMMARY**

Name: BRANDING 1929 SL  
NIF / Fiscal code: B65977373  
Trade Name: ESCORPION  
Status: ACTIVE  
Incorporation Date: 11/02/2013  
**Register Data** Register Section 8 Sheet 434643  
**Last Publication in BORME:** 20/10/2016 [Company name change]  
Last Published Account Deposit: 2017  
Share Capital: 1.000.000

**Localization:** C/ VALENCIA, 229 PRINCIPAL - BARCELONA - 08007 - BARCELONA  
Telephone - Fax - Email - Telephone. 933 155 988 / 938 030 500 Email. info@escorpion.com Website.  
Website: http://escorpion.com/  
Number of Branches 4

**Activity:**  
NACE: 1419 - Manufacture of other wearing apparel and accessories  
Registered Trademarks:  
Audited / Opinion: Si /  
Tenders and Awards:  
Subsidies: 0 for a total cost of 0  
Quality Certificate: No

Payment Behaviour: Usually Correct  
Prospects: Expansion  
Industry situation: Growth

### **Defaults, Legal Claims and Insolvency Proceedings :**

	Number	Amount (€)	Most Entry	Recent
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	
Defaults on debt with Financial Institutions and Large Companies	None	---	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

### **Partners:**

KOALA2913 SL 100 %  
Shares: 0  
Other Links: 1  
No. of Active Corporate SINGLE

Bodies: ADMINISTRATOR 1  
**Ratios** 2017 2016 Change  
Nº of employees: 25

**Guarantees:**

Properties Company NO, Administrator NO  
Registered:  
Financing / Sources YES, Guarantees NO  
Guarantee  
Sources :

**INVESTIGATION SUMMARY**

The company was incorporated in 2013, with a share capital of 1,000,000 euros, engaged in the manufacture of clothing and accessories, mainly knitwear. In 2013, the company Branding&Digital Communications took control of the company Scorpion after the company Biosca Riera, which until then owned Scorio, went into liquidation after abandoning the bankruptcy proceedings. Branding&Digital Comunicacions is now controlled by the company Koala2913, which brings together the new shareholders and has Bernat Biosca Badía as its sole director. Branding&Digital Comunicacions was renamed Branding 1929 in 2016, in memory of its origins. Bernat Biosca is a member of the fourth generation of the founding family.

Interviewed  
Person:

**ENQUIRY DETAILS**

**Identification**

**Social Denomination:** BRANDING 1929 SL  
**Trade Name:** ESCORPION  
**NIF / Fiscal code:** B65977373  
**Corporate Status:** ACTIVE  
**Start of activity:** 2013  
**Registered Office:** C/ VALENCIA, 229 PRINCIPAL  
**Locality:** BARCELONA  
**Province:** BARCELONA  
**Postal Code:** 08007  
**Telephone:** 933 155 988 / 938 030 500  
**Website:** http://escorpion.com/  
**Email:** info@escorpion.com  
**Interviewed Person:** Mrs. Pilar, administration, short.

**Branch Offices**

Address	Postal Code	City	Province
PLAZA CATALUNYA 14 PL	08002	BARCELONA	BARCELONA
CARRER REC 96 B CALLE RAIMUNDO FERNANDEZ	08700 28003	IGUALADA MADRID	BARCELONA MADRID
VILLAVERDE 79 CALLE PINTOR SOROLLA 26 PL	46002	VALENCIA	VALENCIA

## **ACTIVITY**

<b>NACE:</b>	1419
<b>Corporate Purpose:</b>	The company is engaged in the transformation and manufacture, wholesale and retail purchase-sale, import and export of wool fibers, cotton, silk, artificial fibers, other various fibers and their blends and all type of fabrics.
<b>Additional Information:</b>	The company is also engaged in the manufacture of clothing, items and accesories, specialized in knitwear.
<b>Additional Address:</b>	The Registered Office, commercial offices, showroom and design equipment are located at the heading address. The textile garment Factory is located at Carrer del Rec, 96B, 08700 Igualada
<b>Import / export:</b>	exporta
<b>Future Perspective:</b>	Expansion
<b>Industry situation:</b>	Growth

## **NUMBER OF EMPLOYEES**

Year	No. of employees	Established	Incidentals
2017	25		

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
2013	Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Change of Social Purpose (1) Change of Social address (1) Company Formation (1) Declaration of Sole Proprietorship (1) Other Concepts/ Events (1) Statutory Modifications (1)
2014	Capital Reduction (1) Declaration of Sole Proprietorship (1) Increase of Capital (1) Loss of the sole proprietorship condition (1) Other Concepts/ Events (2)
2015	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social address (1)
2016	Accounts deposit (year 2014, 2015) Appointments/ Re-elections (1) Change of Social Denomination (1)
2017	Accounts deposit (year 2016)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2018 Accounts deposit (year 2017)

## **MAIN HISTORIC CHANGES**

Concept	Publication	Act	Date
Corporate Purpose Changes:	COMPRAVENTA,INTERMEDIACION,ARRENDAMIENTO,ADMINISTRACION, EXPLOTACION EN CUALQUIER FORMA DE FINCAS RUSTICAS Y URBANAS Y REALIZACION DE TODA CLASE DE OBRAS Y CONSTRUCCIONES,TANTO PUBLICAS COMO PRIVADAS,EDIFICACIONES,ETC	Company Formation	20/03/2013

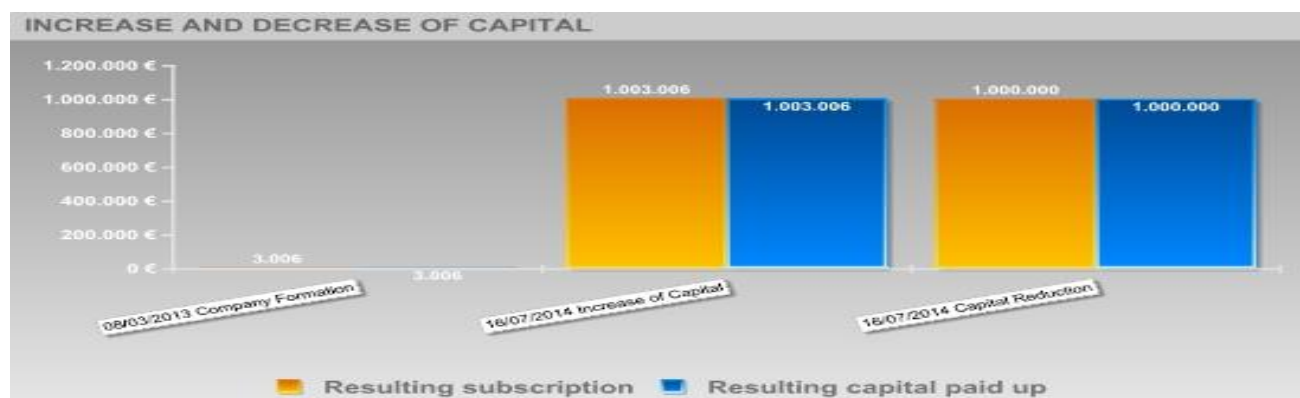
## **BREAKDOWN OF OWNERS' EQUITY**

Registered Capital:	1.000.000
Paid up capital:	1.000.000

## **SHAREHOLDERS**

Name	NIF	% Shareholding stake
KOALA2913 SL	B66058058	%

## **UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL**



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Publishing Date	Registration Type	Capital Subscribed	Paid capital up	Underwritten result	Disbursed Result
08/03/2013	Company Formation	3.006	3.006	3.006	3.006
16/07/2014	Increase of Capital	1.000.000	1.000.000	1.003.006	1.003.006
16/07/2014	Capital Reduction	-3.006	-3.006	1.000.000	1.000.000

## **FOUNDING PARTNERS**

Partner Name	NIF	% Shareholding stake
KOALA2913 SL	B66058058	100

## **ACTIVE SOCIAL BODIES**

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE PARTNER	KOALA2913 SL	10/09/2014	1
SINGLE ADMINISTRATOR	BIOSCA BERNAT	BADIA 19/05/2015	1
ACCOUNTS' HOLDER	AUDITOR / ERNST & YOUNG SL	02/02/2016	1

## **HISTORICAL SOCIAL BODIES**

Social Body's Name	Post published	End Date	Other Positions in this Company
GORGUES ROSSET ROSA MARIA	SINGLE ADMINISTRATOR	17/07/2013	1
MARTORELL GONZALEZ JORDI	SINGLE ADMINISTRATOR	19/05/2015	2
	SINGLE PARTNER	16/07/2014	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **EXECUTIVE BOARD**

Post	NIF	Name
ADMINISTRATOR		BERNAT BIOSCA BADIA

## **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 of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration Proceedings	0	---	date	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	Bank and Commercial Delinquency	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	---			---
Seizures	---			---
Auctions	---			---
Declarations of insolvency and bad debt	---			---
Proceedings heard by the Civil Court	Unpublished	---		
Proceedings heard by the Labour Court	Unpublished	---		

> Details

> Basis for scoring

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Positive Factors**

No judicial claims have been detected in the Official Gazettes, regarding any Entity's outstanding debts with the Tax Bureau or Social Security administrations, as submitted by Courts of the various court jurisdictions. No irregular payment performance has been detected based on information obtained from credit bureaus. Adequate level of financial autonomy. The financial autonomy of the entity represents the 39.22%. In principle, an increase in this ratio would indicate an improvement in the corporate's balance sheets. The current debt represents a 44.53% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation. BRANDING 1929 SL obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

**Adverse Factors**

Immediate solvency is significantly lower than that of the previous fiscal year. No Company's subsidiaries or branches are known. Although it is in a new stage of Consolidation it is part of a group distinguished by a downturn in the market. Possible difficulty accessing financing. Uncertainties about economic recovery will hinder access to credit for new projects or for obtaining the liquidity necessary for short-term needs. Audit qualifications . The company has submitted the audit with a qualified opinion, indicating that the financial statements may not reflect the true picture because of the existence of circumstances that may be significant.

**PROBABILITY OF DEFAULT**

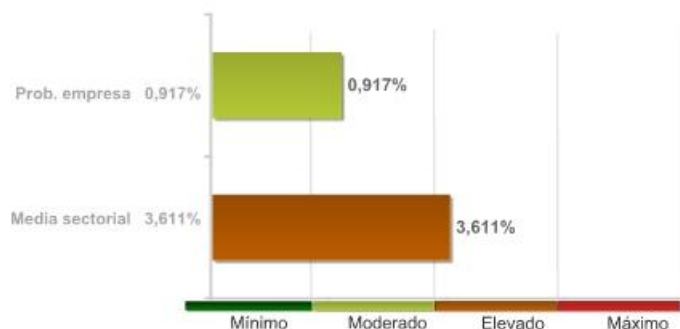
- > Estimated Probability of Default for the next 12 months: 0.917 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:

141 Manufacture of wearing apparel, except fur apparel

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 99.00% of the companies of the sector BRANDING 1929 SL 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 0,917%.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

## **RESULT OF QUERY SUBMITTED TO THE R.A.I. (SPANISH BAD DEBT REGISTER) ON**

### **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	✓

## **GUARANTEES**

### References

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **LINK LIST**

IS RELATED WITH: 1 Entities  
SHAREHOLDERS: 1 Entities  
> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	KOALA2913 SL	BARCELONA	100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	SOCIEDAD BIOSCA RIERA, S.A.		

## **TURNOVER**

**Total Sales 2017** 7.538.344

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

## **SUMMARY OF THE ECONOMIC AND FINANCIAL SITUATION OF THE ENTITY**

This is a company whose volumen of business increased by 7% in 2017. The Balance Sheet shows a moderately well-balanced financial status, as evidenced by the Liquidity Ratio (1,51/1), Treasury (1,26/1) and Total Solvency (1,64/1).

## **FINANCIAL ACCOUNTS AND BALANCE SHEETS**

### **Financial Years Presented**

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2017	Normales	February 2018
2016	Normales	March 2017
2015	Normales	October 2016
2014	Normales	October 2016

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 31/01/2017

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

Information corresponding to the fiscal year 2017 2016 2015 2014 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2017 2016 2015 2014 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. To view details on the methodology.

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014
Assets				
A) NON-CURRENT ASSETS: 11000	1.506.716,00	675.474,00	126.633,00	116.980,00
I. Intangible fixed assets : 11100	6.310,00	0,00	151,00	452,00
II. Tangible fixed assets : 11200	1.436.756,00	672.380,00	94.116,00	116.528,00
III. Real estate investment: 11300	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
V. Long-term financial investments: 11500	4.480,00	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	59.170,00	3.094,00	32.366,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	3.405.109,00	3.962.316,00	2.974.640,00	3.290.310,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00
II. Stocks: 12200	645.273,00	571.658,00	564.784,00	834.328,00
III. Trade debtors and others receivable accounts: 12300	2.113.813,00	2.171.303,00	1.860.921,00	1.716.003,00
1.- Customers for sales and provisions of services : 12380	2.113.033,00	2.166.098,00	1.857.896,00	1.714.251,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	2.113.033,00	2.166.098,00	1.857.896,00	1.714.251,00
2.- Called up share capital : 12370	0,00	0,00	0,00	0,00
3.- Other accounts receivable : 12390	780,00	5.205,00	3.025,00	1.752,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	15.765,00	20.321,00	20.191,00	0,00
VI. Short-term accruals: 12600	0,00	0,00	0,00	0,00
VII. Cash and other equivalent liquid assets : 12700	630.258,00	1.199.034,00	528.744,00	739.979,00
TOTAL ASSETS (A + B) : 10000	4.911.825,00	4.637.790,00	3.101.273,00	3.407.290,00
	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014
Liabilities and Net Worth				
A) NET WORTH: 20000	1.926.579,00	1.623.547,00	1.363.493,00	8.167,00
A1) Shareholders' equity : 21000	1.926.579,00	1.623.547,00	1.363.493,00	8.167,00
I. Capital: 21100	1.000.000,00	1.000.000,00	1.000.000,00	3.006,00
1.- Registered capital: 21110	1.000.000,00	1.000.000,00	1.000.000,00	3.006,00
2.- (Uncalled capital) : 21120	0,00	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00	0,00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BRANDING 1929 SL - 523264**

**PAGE NO. : 14**

III. Reserves: 21300	623.547,00	363.493,00	15.986,00	0,00
1. Capitalisation Reserves: 21350	0,00	0,00	0,00	0,00
2. Otras Reservas: 21360	623.547,00	363.493,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00
V. Profit or loss brought forward: 21500	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	303.032,00	260.054,00	347.507,00	5.161,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	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
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	797.878,00	1.043.413,00	203.608,00	949.041,00
I. Long-term provisions: 31100	0,00	0,00	4.451,00	0,00
II. Long-term creditors : 31200	797.878,00	1.043.413,00	199.157,00	949.041,00
1.- Amounts owed to credit institutions: 31220	727.627,00	904.612,00	0,00	0,00
2.- Creditors from financial leasing : 31230	0,00	0,00	0,00	0,00
3.- Other long-term creditors : 31290	70.251,00	138.801,00	199.157,00	949.041,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	2.187.368,00	1.970.830,00	1.534.172,00	2.450.082,00
I. Liabilities linked to non-current assets held for sale : 32100	0,00	0,00	0,00	0,00
II. Short-term provisions: 32200	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	238.319,00	99.078,00	71.697,00	1.031.943,00
1.- Amounts owed to credit institutions: 32320	165.258,00	10.440,00	0,00	0,00
2.- Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00
3.- Other short-term creditors : 32390	73.061,00	88.638,00	71.697,00	1.031.943,00
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	1.949.049,00	1.871.752,00	1.462.475,00	1.418.139,00
1.- Suppliers: 32580	727.645,00	1.127.164,00	527.655,00	647.354,00
a) Long-term debts : 32581	0,00	0,00	0,00	0,00
b) Short-term debts : 32582	727.645,00	1.127.164,00	527.655,00	647.354,00
2.- Other creditors : 32590	1.221.404,00	744.588,00	934.820,00	770.785,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00
<b>TOTAL NET WORTH AND LIABILITIES (A + B</b>	<b>4.911.825,00</b>	<b>4.637.790,00</b>	<b>3.101.273,00</b>	<b>3.407.290,00</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

+ C) : 30000

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014
Profit and Loss				
1. Net turnover: 40100	7.538.344,00	7.036.051,00	7.511.679,00	5.199.315,00
2. Changes in stocks of finished goods and work in progress: 40200	80.647,00	135.437,00	200.843,00	-50.485,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-
	4.256.583,00	4.010.999,00	4.296.972,00	3.154.971,00
5. Other operating income: 40500	94.781,00	115.925,00	55.199,00	10.881,00
6. Personnel costs: 40600	-	-	-	-533.863,00
	1.038.896,00	1.030.885,00	1.233.696,00	
7. Other operating costs: 40700	-	-	-	-
	1.956.848,00	1.804.600,00	1.704.215,00	1.452.638,00
8. Amortisation of fixed assets: 40800	-70.951,00	-33.865,00	-26.347,00	-13.799,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	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
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00
13. Other results : 41300	5.545,00	3.417,00	8.151,00	809,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	396.039,00	410.481,00	514.642,00	5.249,00
14. Financial income : 41400	842,00	4.232,00	1.714,00	1.441,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00
b) Other financial income: 41490	842,00	4.232,00	1.714,00	1.441,00
15. Financial expenditure: 41500	-72.873,00	-77.892,00	-49.817,00	-51.925,00
16. Changes in fair value of financial instruments : 41600	-5.186,00	-2.335,00	12.191,00	0,00
17. Exchange rate differences : 41700	-9.061,00	-37.646,00	-59.466,00	50.396,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00	0,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-86.278,00	-113.641,00	-95.378,00	-88,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	309.761,00	296.840,00	419.264,00	5.161,00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

20. Income taxes: 41900	-6.729,00	-36.786,00	-71.757,00	0,00
D) RESULT OF THE PERIOD (C + 20) : 49500	303.032,00	260.054,00	347.507,00	5.161,00

## **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	2017	2016	2015	2014
1. Fiscal year result before taxes.: 61100	309.761,00	296.840,00	419.264,00	5.161,00
2. Results adjustments.: 61200	142.982,00	103.074,00	78.901,00	64.283,00
a) Fixed Assets Amortization (+).: 61201	70.951,00	33.865,00	26.347,00	13.799,00
c) Variation in Provision (+/-). : 61203	0,00	-4.451,00	4.451,00	0,00
g) Financial income (-).: 61207	-842,00	-4.232,00	-1.714,00	-1.441,00
h) Financial Expenses (+). : 61208	72.873,00	77.892,00	49.817,00	51.925,00
3. Changes in current capital equity.: 61300	58.999,00	55.105,00	77.014,00	-
a) Stock (+/-).: 61301	-73.615,00	-6.874,00	269.544,00	-834.328,00
d) Debtors and other accounts receivable (+/-). : 61302	57.490,00	-310.382,00	-144.918,00	-
c) Other current assets (+/-). : 61303	4.556,00	-130,00	-20.191,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	70.568,00	372.491,00	-27.421,00	1.418.139,00
4. Cash Flows from Other Operating Activities: 61400	-72.031,00	-73.660,00	-48.103,00	-50.484,00
a) Interest payments (-). : 61401	-72.873,00	-77.892,00	-49.817,00	-51.925,00
c) Interest collection (+). : 61403	842,00	4.232,00	1.714,00	1.441,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	439.711,00	381.359,00	527.076,00	-
6. Payments for investment (-).: 62100	-831.242,00	-578.264,00	-32.366,00	-116.980,00
b) Intangible fixed assets. : 62102	-6.310,00	0,00	0,00	-452,00
c) Fixed assets. : 62103	-764.376,00	-578.264,00	0,00	-116.528,00
e) Other financial assets. : 62105	-4.480,00	0,00	0,00	0,00
h) Other assets. : 62108	-56.076,00	0,00	-32.366,00	0,00
7. Divestment payment collection (+). : 62200	0,00	29.423,00	22.713,00	0,00
b) Intangible fixed assets. : 62202	0,00	151,00	301,00	0,00
c) Fixed assets. : 62203	0,00	0,00	22.412,00	0,00
h) Other assets. : 62208	0,00	29.272,00	0,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-902.193,00	-582.706,00	-36.000,00	-130.779,00
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	1.007.819,00	3.006,00
a) Issuance of equity instruments (+). : 63101	0,00	0,00	1.007.819,00	3.006,00

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BRANDING 1929 SL - 523264**

**PAGE NO. : 17**

10. Payment collection and payments for financial liabilities instruments.: 63200	-106.294,00	871.637,00	-	1.980.984,00
a) Issuance : 63201	154.818,00	931.993,00	1.710.130,00	0,00
2. Debts incurred with credit institutions (+). : 63203	154.818,00	915.052,00	0,00	0,00
5. Other debts (+). : 63206	0,00	16.941,00	0,00	1.980.984,00
b) Repayment and amortization of : 63207	-261.112,00	-60.356,00	-	0,00
2. Debts incurred with credit institutions (-).: 63209	-176.985,00	0,00	1.710.130,00	0,00
5. Other debts (-). : 63212	-84.127,00	-60.356,00	-	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	1.710.130,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	-106.294,00	871.637,00	-702.311,00	1.983.990,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	-568.776,00	670.290,00	-211.235,00	739.979,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	1.199.034,00	528.744,00	739.979,00	0,00
Cash or equivalent assets as of end of the fiscal year.: 65200	630.258,00	1.199.034,00	528.744,00	739.979,00

## 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	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	-0,08 %	0,15 %	0,10 %	0,01 %	-179,20 %	1.170,27 %
Net Financial Debt:	0,85	0,38	-0,17	3,19	585,05	-88,18
Cash Flow Yield:	-0,12 %	0,04 %	0,14 %	0,00 %	-180,12 %	
EBITDA over Sales:	6,12 %	11,15 %	6,27 %	11,01 %	-2,32 %	1,29 %

Profitability	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	7,98 %	3,93 %	8,82 %	3,88 %	-9,45 %	1,48 %
Total economic profitability:	7,79 %	2,38 %	8,08 %	3,39 %	-3,59 %	-29,80 %
Financial profitability:	15,73 %	1,84 %	16,02 %	3,70 %	-1,80 %	-50,31 %

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Margin:	5,12 %	6,01 %	5,69 %	6,08 %	-10,12 %	-1,18 %
Mark-up:	3,99 %	4,97 %	4,10 %	7,26 %	-2,86 %	-31,50 %

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,29	0,35	0,61	0,27	-52,64	30,28
Acid Test:	1,26	1,41	1,72	1,07	-26,66	31,97
Working Capital / Investment:	0,25	0,15	0,43	0,12	-42,26	23,04
Solvency:	1,58	1,88	2,01	1,66	-21,29	13,00

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	1,55	0,70	1,86	0,81	-16,54	-13,77
Borrowing Composition:	0,36	1,19	0,53	1,13	-31,10	5,65
Repayment Ability:	6,47	13,50	6,84	13,96	-5,37	-3,27
Warranty:	1,65	2,43	1,54	2,24	6,94	8,33
Generated resources / Total creditors:	0,13	0,07	0,10	0,07	28,48	-9,32

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,44	1,51	1,43	1,52	1,15	-0,64
Turnover of Collection Rights :	3,61	4,20	3,29	4,21	9,63	-0,29
Turnover of Payment Entitlements:	3,23	2,77	3,18	2,77	1,57	0,03
Stock rotation:	11,22	3,96	11,80	2,63	-4,87	50,45
Assets turnover:	1,56	0,66	1,55	0,64	0,75	2,69
Borrowing Cost:	2,44	2,14	2,58	2,30	-5,53	-6,86

> Trend of indicators under the General Accounting Plan of 2007 (2017, 2016, 2015, 2014)

	2017	2016	2015	2014
Cash Flow				
Cash Flow over Sales:	-0,08 %	0,10 %	-0,03 %	0,14 %
Net Financial Debt:	0,85	-0,17	-0,52	68,04
Cash Flow Yield:	-0,12 %	0,14 %	-0,07 %	0,22 %
EBITDA over Sales:	6,12 %	6,27 %	7,09 %	0,35 %

	2017	2016	2015	2014
Profitability				
Operating economic profitability:	7,98 %	8,82 %	16,44 %	0,13 %
Total economic profitability:	7,79 %	8,08 %	15,13 %	1,68 %
Financial profitability:	15,73 %	16,02 %	25,49 %	63,19 %
Margin:	5,12 %	5,69 %	6,69 %	0,09 %
Mark-up:	3,99 %	4,10 %	5,43 %	0,08 %

	2017	2016	2015	2014
Solvency				
Liquidity:	0,29	0,61	0,34	0,30
Acid Test:	1,26	1,72	1,57	1,00
Working Capital / Investment:	0,25	0,43	0,46	0,25
Solvency:	1,58	2,01	1,96	1,34

	2017	2016	2015	2014
Indebtedness				
Indebtedness level:	1,55	1,86	1,27	416,20

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Borrowing Composition:	0,36	0,53	0,13	0,39
Repayment Ability:	6,47	6,84	3,25	186,37
Warranty:	1,65	1,54	1,79	1,00
Generated resources / Total creditors:	0,13	0,10	0,22	0,01
Efficiency	2017	2016	2015	2014
Productivity:	1,44	1,43	1,43	1,03
Turnover of Collection Rights :	3,61	3,29	4,07	3,04
Turnover of Payment Entitlements:	3,23	3,18	4,24	3,21
Stock rotation:	11,22	11,80	12,50	6,24
Assets turnover:	1,56	1,55	2,46	1,53
Borrowing Cost:	2,44	2,58	2,87	1,53

## **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 -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector

### **News**

--

## **PUBLIC TENDERS AND WORKS WON**

**No Public Tenders assigned to the name of the company.**

## **RESEARCH SUMMARY**

The company was incorporated in 2013, with a share capital of 1,000,000 euros, engaged in the manufacture of clothing and accessories, mainly knitwear. In 2013, the company Branding&Digital Communications took control of the company Scorpion after the company Biosca Riera, which until then owned Scorio, went into liquidation after abandoning the bankruptcy proceedings. Branding&Digital Comunicacions is now controlled by the company Koala2913, which brings together the new shareholders and has Bernat Biosca Badía as its sole director. Branding&Digital Comunicacions was renamed Branding 1929 in 2016, in memory of its origins. Bernat Biosca is a member of the fourth generation of the founding family.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **ANSWER TO ADDITIONAL QUESTION**

In Spain Scorpion has a network of over 450 multi-brand outlets and operates in El Corte Inglés stores, many of which have corners. It is present in many foreign markets, Portugal, France, Russia, United States, Korea, Sweden, Norway etc. Accounts auditor: Ernest and Young S.A

## **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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Euro	1	INR 79.62

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)