

## MIRA INFORM REPORT

<b>Report No. :</b>	524261
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PLATAFORMA EUROPA SA
<b>Registered Office :</b>	Avenida Deputacion (Pol.Industrial Sabon (Edif.Inditex)), S/N 15142 Arteixo
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.01.20107
<b>Date of Incorporation :</b>	05.01.1995
<b>Com. Reg. No.:</b>	A15497225
<b>Legal Form :</b>	Sole corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Storage and warehousing</li> <li>• Storage, transportation and distribution of clothing and textiles</li> </ul>
<b>No. of Employees :</b>	1458 (2017)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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.

**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** Plataforma Europa SA  
**Operative address** Avenida Deputacion (Pol.Industrial Sabon (Edif.Inditex)), S/N  
15142 Arteixo  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Sole corporation  
**Registration number** VAT/Tax number: A15497225  
**VAT-number** ESA15497225

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	108.110.204	5,97	102.021.026	4,76	97.389.139
Total receivables	4.100.606	239,58	1.207.567	426,62	229.305
Total equity	27.134.588	25,24	21.665.308	60,38	13.508.340
Short term liabilities	28.999.561	-0,25	29.071.041	3,47	28.097.414
Net result	5.469.280	-32,95	8.156.968	1,59	8.029.670
Working capital	-24.897.578	10,41	-27.791.469	0,14	-
					27.829.378
Quick ratio	0,14	250,00	0,04	300,00	0,01

## **CONTACT INFORMATION**

**Company name** Plataforma Europa SA  
**Operative address** Avenida Deputacion (Pol.Industrial Sabon (Edif.Inditex)), S/N  
15142 Arteixo  
Spain  
**Correspondence address** Avenida Deputacion (Pol.Industrial Sabon (Edif.Inditex)), S/N  
15142 Arteixo  
Spain  
**Telephone number** +34 976539200  
**Fax number** +34 976539243  
**Website** www.inditex.com

## **REGISTRATION**

**Registration number** VAT/Tax number: A15497225  
**VAT-number** ESA15497225  
**Status** Active

Establishment date 1995-01-05  
Legal form Sole corporation  
Subscribed share capital EUR 201.000

## **ACTIVITIES**

NACE 5210: Storage and warehousing  
Goal Storage, transportation and distribution of clothing and textiles

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: MR AMANCIO ORTEGA  
Country: ES  
Type: One or more named individuals or families

SHAREHOLDERS  
Name: INDUSTRIA DE DISEÑO TEXTIL SA  
National id number: A15075062  
Address: Edificio Inditex  
City: LA CORUÑA  
Country: ES  
Phone: +34 981 18 54 00  
Website: [www.inditex.com](http://www.inditex.com)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 25335.99729854 mil. EUR  
Total assets: 20232.00248392 mil. EUR  
Profit loss before tax: 4353.00000002 mil. EUR  
Profit loss after tax net income: 3368.99999961 mil. EUR  
Shareholders funds: 13522.00000008 mil. EUR

Branches  
Name: PLATAFORMA Europe SA  
Address: CL OSCA 7  
City: ZARAGOZA  
Country: ES  
Phone: +34 97 6539200

## **MANAGEMENT**

### **Management**

Fullname: Ms Lorena Alba Castro  
Type: Individual  
Gender: Female  
Number of involvements: 28  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2010/08/25

Fullname: Mr Oscar Perez Marcote  
Type: Individual  
Gender: Male  
date of birth: 1969/03/14  
Age: 49  
Country: Spain  
Number of involvements: 6  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2012/10/29

Fullname: Mr Ramon Renon Tunez  
Type: Individual  
Gender: Male  
date of birth: 1942/05/09  
Age: 76  
Country: Spain  
Number of involvements: 111  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2010/08/25

Fullname: Mr Roger Navasa  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2012/01/23

Fullname: Mr Enrique Tapia  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2011/01/10

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	1458	1130	1286	1034	952

## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,14	0,04	0,01	0,16	0,22
Current ratio	0,14	0,04	0,01	0,16	0,22
Working capital/ balance total	-0,22	-0,27	-0,28	-0,24	-0,31
Equity / balance total	0,24	0,21	0,14	0,20	0,18
Equity / Fixed assets	0,25	0,21	0,14	0,21	0,19
Working capital	-	-	-	-	-
	24.897.578	27.791.469	27.829.378	24.183.009	31.134.687
Equity	27.134.588	21.665.308	13.508.340	20.478.670	17.664.256
Mutation equity	25,24	60,38	-34,04	15,93	
Mutation short term liabilities	-0,25	3,47	-2,01	-27,90	
Return on total assets (ROA)	6,50	10,98	11,60	2,80	5,62
Return on equity (ROE)	26,90	52,33	83,84	13,70	31,76
Gross profit margin	7,99	13,74	14,20	4,40	9,09
Net profit margin	5,98	9,77	9,82	2,76	5,79
Average collection ratio	3,15	2,87	2,91	2,48	1,71
Average payment ratio	22,30	69,11	356,69	16,33	7,92
Equity turnover ratio	3,37	3,85	6,05	3,47	3,84
Total assets turnover ratio	0,82	0,81	0,84	0,71	0,68
Fixed assets turnover ratio	0,85	0,82	0,84	0,74	0,74
Turnover	91.459.545	83.452.420	81.789.971	71.077.663	67.838.133
Operating result	7.305.675	11.466.862	11.611.237	3.127.351	6.165.659
Net result after taxes	5.469.280	8.156.968	8.029.670	1.961.308	3.926.168
Cashflow	15.317.899	17.130.602	16.643.319	19.320.941	19.504.243
Gross profit	69.603.774	63.372.152	61.186.864	53.158.267	51.048.996
EBITDA	17.154.294	20.440.496	20.224.886	20.486.984	21.743.734

**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.

**Summary**

The 2017 financial result structure is a negative working capital of - 24.897.578 euro, which is in agreement with -22 % of the total assets of the company.

The working capital has increased with 10.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 0.14. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.14. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a negative working capital of - 27.791.469 euro, which is in agreement with -27 % of the total assets of the company.

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

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2016 was 0.04. 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 0.04. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: DELOITTE S.L.

Name: KPMG AUDITORES S.L.

Name: DELOITTE S.L.

**Last annual account**

2017

**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.

<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Plataforma Europa SA</b> Avenida Deputacion (Pol.Industrial Sabon (Edif.Inditex)), S/N 15142 Arteixo Spain

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-01-31	2016-01-31	2015-01-31	2014-01-31	2013-01-31
<b>Type of annual account</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Intangible fixed assets	8.633	8.659	6.250	16.177	30.014
Tangible fixed assets	105.523.557	99.155.295	94.120.165	93.246.972	90.327.439
Other fixed assets	2.578.014	2.857.072	3.262.724	2.434.452	806.490
Fixed assets	108.110.204	102.021.026	97.389.139	95.697.601	91.163.943
Total receivables	4.100.606	1.207.567	229.305	4.351.624	8.565.873
Liquid funds	1.377	72.005	38.731	137.923	69.562
Current assets	4.101.983	1.279.572	268.036	4.489.547	8.635.435
Total assets	112.212.187	103.300.598	97.657.175	100.187.148	99.799.378
Total equity	27.134.588	21.665.308	13.508.340	20.478.670	17.664.256
Provisions	19.146	83.001	133.342	55.924	
Long term liabilities	56.058.892	52.481.248	55.918.079	50.979.998	42.365.000
Accounts payable	502.503	563.667	579.627	463.654	166.195
Liabilities towards credit institutes			27		
Other short term liabilities	28.497.058	28.507.374	27.517.760	28.208.902	39.603.927
Short term liabilities	28.999.561	29.071.041	28.097.414	28.672.556	39.770.122
Total liabilities	112.212.187	103.300.598	97.657.175	100.187.148	99.799.378

**Summary** The total assets of the company increased with 8.63 % between 2016 and 2017.

The fixed asset growth of 5.97 % is lower than the total asset growth. In 2017 the assets of the company were 96.34 % composed of fixed assets and 3.66 % by current assets. The assets are being financed by an equity of 24.18 %, and total debt of 75.82 %.

The total assets of the company increased with 5.78 % between 2015 and 2016.

The fixed asset growth of 4.76 % is lower than the total asset growth. In 2016 the assets of the company were 98.76 % composed of fixed assets and 1.24 % by current assets. The assets are being financed by an equity of 20.97 %, and total debt of 79.03 %.

## **PROFIT AND LOSS**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	91.207.728	83.238.747	81.653.855	70.838.151	67.628.141
Net turnover	91.459.545	83.452.420	81.789.971	71.077.663	67.838.133
Wages and salaries	52.449.480	42.931.656	40.961.899	32.671.283	29.305.262
Amorization and depreciation	9.848.619	8.973.634	8.613.649	17.359.633	15.578.075
Production costs	7.270.411	6.777.906	7.000.284	4.992.419	4.810.834
Operating result	7.305.675	11.466.862	11.611.237	3.127.351	6.165.659
Financial income			79		
Financial expenses	6.587	129.280	285.520	322.775	555.776
Financial result	-6.587	-129.280	-285.441	-322.775	-555.776
Result on ordinary operations before taxes	7.299.088	11.337.582	11.325.796	2.804.576	5.609.883
Taxation on the result of ordinary activities	1.829.808	3.180.614	3.296.126	843.268	1.683.715
Result of ordinary activities after taxes	5.469.280	8.156.968	8.029.670	1.961.308	3.926.168
Net result	5.469.280	8.156.968	8.029.670	1.961.308	3.926.168

### **Summary**

The turnover of the company grew with 9.59 % between 2016 and 2017.

The operating result of the company declined with -36.29 % between 2016 and 2017. 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 -40.8 % of the analysed period, being equal to 6.5 in the year 2017.

Despite the decline the assets turnover increased by 1.23 % reaching 0.82.

The Net Result of the company decreased by -32.95 % between 2016 and 2017.

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 -48.6 % of the analysed period, being 26.9 in the year 2017.

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

The turnover of the company grew with 2.03 % between 2015 and 2016.

The operating result of the company declined with -1.24 % 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 -5.34 % of the analysed period, being equal to 10.98 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -3.57 to a level of 0.81.

The Net Result of the company increased by 1.59 % 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 -37.58 % of the analysed period, being 52.33 in the year 2016. The company's financial profitability has been positively affected by its financial structure.

## **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: 1996-01-16 Category: Very large company Last year: 2016 Turnover last year: 91.459.545 EUR Result last year: 5.469.280 EUR TOTAL assets last year: 112.212.187 EUR Number of employees: 1458 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 1
---------	--

**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 79.61

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

**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)