

## MIRA INFORM REPORT

<b>Report No. :</b>	524619
<b>Report Date :</b>	10.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARYSTA LIFESCIENCE IBERIA SOCIEDAD LIMITADA.
<b>Registered Office :</b>	Calle Montalban, 3 PLT 3 IZ 28014 Madrid
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	02.07.2011
<b>Com. Reg. No.:</b>	B91923979
<b>Legal Form :</b>	One-Person Company With Limited Liability - SLU
<b>Line of Business :</b>	Manufacture of Pesticides and Other Agrochemical Products
<b>No. of Employees :</b>	24 (2016)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**SPAIN - ECONOMIC OVERVIEW**

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

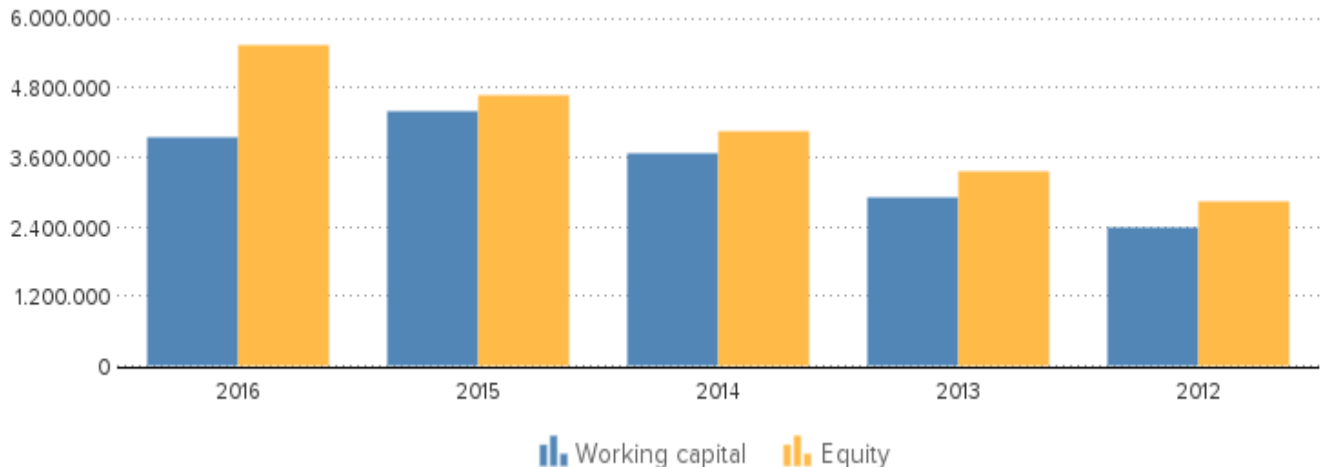
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

## COMPANY SUMMARY

<b>Company name</b>	<b>Arysta Lifescience Iberia Sociedad Limitada.</b>
<b>Operative address</b>	Calle Montalban, 3 Plt 3 Iz 28014 Madrid Spain
<b>Status</b>	Active
<b>Legal form</b>	One-person company with limited liability - SLU
<b>Registration number</b>	VAT/Tax number: B91923979
<b>VAT-number</b>	ESB91923979

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.617.196	469,82	283.806	-21,86	363.220
Total receivables	3.449.271	26,64	2.723.638	74,61	1.559.878
Total equity	5.547.502	18,88	4.666.326	15,58	4.037.228
Short term liabilities	4.779.941	102,81	2.356.888	102,85	1.161.912
Net result	881.176	40,07	629.098	-9,31	693.679
Working capital	3.930.305	-10,32	4.382.520	19,28	3.674.008
Quick ratio	1,43	-30,24	2,05	-20,85	2,59



## CONTACT INFORMATION

<b>Company name</b>	<b>Arysta Lifescience Iberia Sociedad Limitada.</b>
<b>Operative address</b>	Calle Montalban, 3 Plt 3 Iz 28014 Madrid Spain
<b>Correspondence address</b>	Calle Montalban, 3 Plt 3 Iz 28014 Madrid Spain

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Telephone number +34 933563030  
Email address iberia@agriphar.com  
Website www.agriphar.es

## **REGISTRATION**

Registration number VAT/Tax number: B91923979  
VAT-number ESB91923979  
Status Active  
Establishment date 2011-02-07  
Legal form One-person company with limited liability - SLU  
Subscribed share capital EUR 2.330.232

## **ACTIVITIES**

NACE 2020: Manufacture of pesticides and other agrochemical products  
Goal Engaged in the manufacture and marketing of plant protection products (insecticides, acaricides, herbicides, fungicides, foliar fertilizers and other products)

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: PLATFORM SPECIALTY PRODUCTS CORP  
National id number: 37-1744899  
Address: 1450 CENTREPARK BLVD  
City: WEST PALM BEACH  
Country: US  
Phone: +1 561 207 9600  
Website: www.platformspecialtyproducts.com  
Type: Corporate  
Turnover: 2562.09572466 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER  
Name: ARYSTA LIFESCIENCE IBERIA SOCIEDAD LIMITADA.  
National id number: B91923979  
Address: CALLE MONTALBAN, 3 PLT 3 IZ  
City: MADRID  
Country: ES  
Phone: +34 933563030  
Website: www.agriphar.es  
Type: Corporate

Share direct: 100.00%  
Share total: 100.00%  
Turnover: 21.70572958 mil. EUR  
Total assets: 10.33109245 mil. EUR  
Profit loss before tax: 1.18277537 mil. EUR  
Profit loss after tax net income: 0.88117673 mil. EUR  
Shareholders funds: 5.54750255 mil. EUR

**SHAREHOLDERS**

Name: PERCIVAL  
National id number: 0474.386.517  
Address: Rue de Renory 26 b.1  
City: OUGREE  
Country: BE  
Type: Corporate  
Share direct: 100.00%  
Turnover: 0.00948677 mil. EUR  
Total assets: 35.75563584 mil. EUR  
Profit loss before tax: 0.68167375 mil. EUR  
Profit loss after tax net income: 0.68952215 mil. EUR  
Shareholders funds: 35.73348993 mil. EUR

Name: PLATFORM SPECIALTY PRODUCTS CORP  
National id number: 37-1744899  
Address: 1450 CENTREPARK BLVD  
City: WEST PALM BEACH  
Country: US  
Phone: +1 561 207 9600  
Website: [www.platformspecialtyproducts.com](http://www.platformspecialtyproducts.com)  
Type: Corporate  
Turnover: 2562.09572466 mil. EUR  
Number of employees: 7500

## ***BANK DETAILS***

**Accounts**

BBVA

## ***MANAGEMENT***

**Management**

Fullname: Mr Jose' Jorge Nobre  
Type: Individual  
Gender: Male  
date of birth: 1961/11/24

Age: 56  
Country: France  
Number of involvements: 32  
Function: Member of the Board; President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2015/11/30

Fullname: Mr Guilhem Jacques Marie Lafaije De Gaillard  
Type: Individual  
Gender: Male  
date of birth: 1969/08/21  
Age: 48  
Country: France  
Number of involvements: 27  
Function: Vice - President of the Board  
Level of responsibility: Vice President / Vice Chairman; Deputy executive  
Appointment date: 2015/11/30

Fullname: Mr Felix Angel Lorente Ibanez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2017/07/19

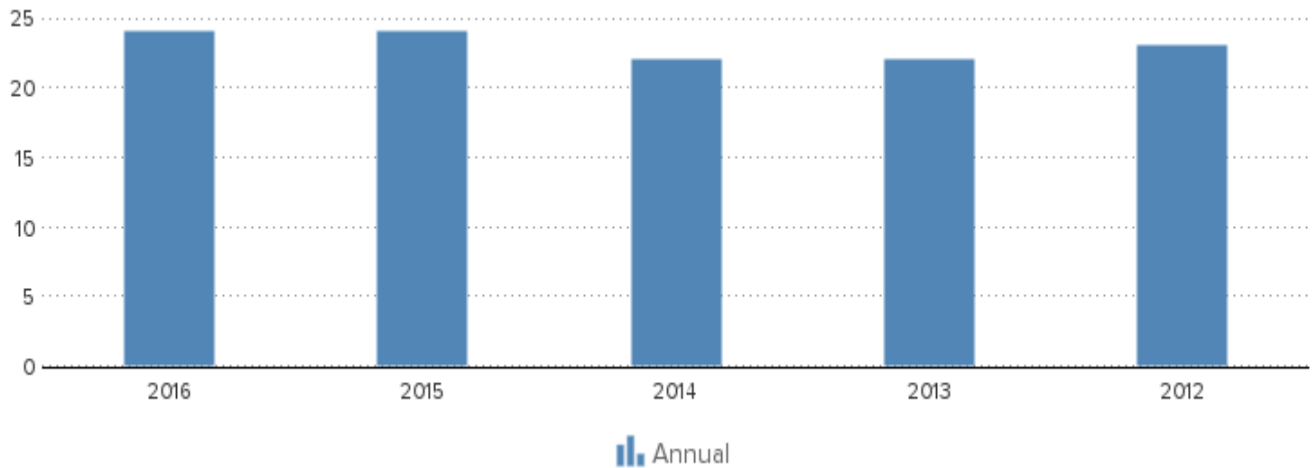
Fullname: Mr Javier Miguel Coronado Galdos  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2012/04/25

Fullname: Mr Jose Buendia Del Cid  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2012/04/25

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	24	24	22	22	23

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## **FINANCIAL ANALYSIS**

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

## **KEY FIGURES**

Year	2016	2015	2014	2013	2012
Quick ratio	1,43	2,05	2,59	1,32	1,41
Current ratio	1,82	2,86	4,16	2,86	2,47
Working capital/ balance total	0,38	0,62	0,71	0,59	0,53
Equity / balance total	0,54	0,66	0,78	0,68	0,64
Equity / Fixed assets	3,43	16,44	11,12	7,81	6,15
Working capital	3.930.305	4.382.520	3.674.008	2.915.498	2.377.144
Equity	5.547.502	4.666.326	4.037.228	3.343.549	2.838.844
Mutation equity	18,88	15,58	20,75	17,78	
Mutation short term liabilities	102,81	102,85	-25,95	-3,28	
Return on total assets (ROA)	11,45	12,37	19,06	14,68	12,38
Return on equity (ROE)	21,32	18,61	24,55	21,56	19,45
Gross profit margin	5,13	5,53	7,10	6,03	4,86
Net profit margin	4,06	4,00	4,99	4,22	3,54
Average collection ratio	4,54	6,67	11,97	7,62	6,99
Average payment ratio	6,29	5,78	8,91	7,57	5,74
Equity turnover ratio	3,91	3,37	3,44	3,58	4,00

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**ARYSTA LIFESCIENCE IBERIA SOCIEDAD LIMITADA. - 524619**

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Total assets turnover ratio	2,10	2,24	2,67	2,43	2,54
Fixed assets turnover ratio	13,42	55,43	38,29	27,94	24,57
Inventory conversion ratio	11,50	8,21	7,62	4,96	6,60
Turnover	21.707.232	15.730.086	13.906.239	11.960.508	11.346.119
Operating result	1.113.464	870.201	988.035	720.947	551.013
Net result after taxes	881.176	629.098	693.679	504.704	401.572
Cashflow	962.511	722.075	798.296	610.817	503.470
Gross profit	3.306.403	2.076.377	2.072.462	1.754.255	1.512.250
EBITDA	1.194.799	963.178	1.092.652	827.060	652.911

**Summary**

The 2016 financial result structure is a positive working capital of 3.930.305 euro, which is in agreement with 38 % of the total assets of the company.

The working capital has diminished with -10.32 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.82. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.43. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

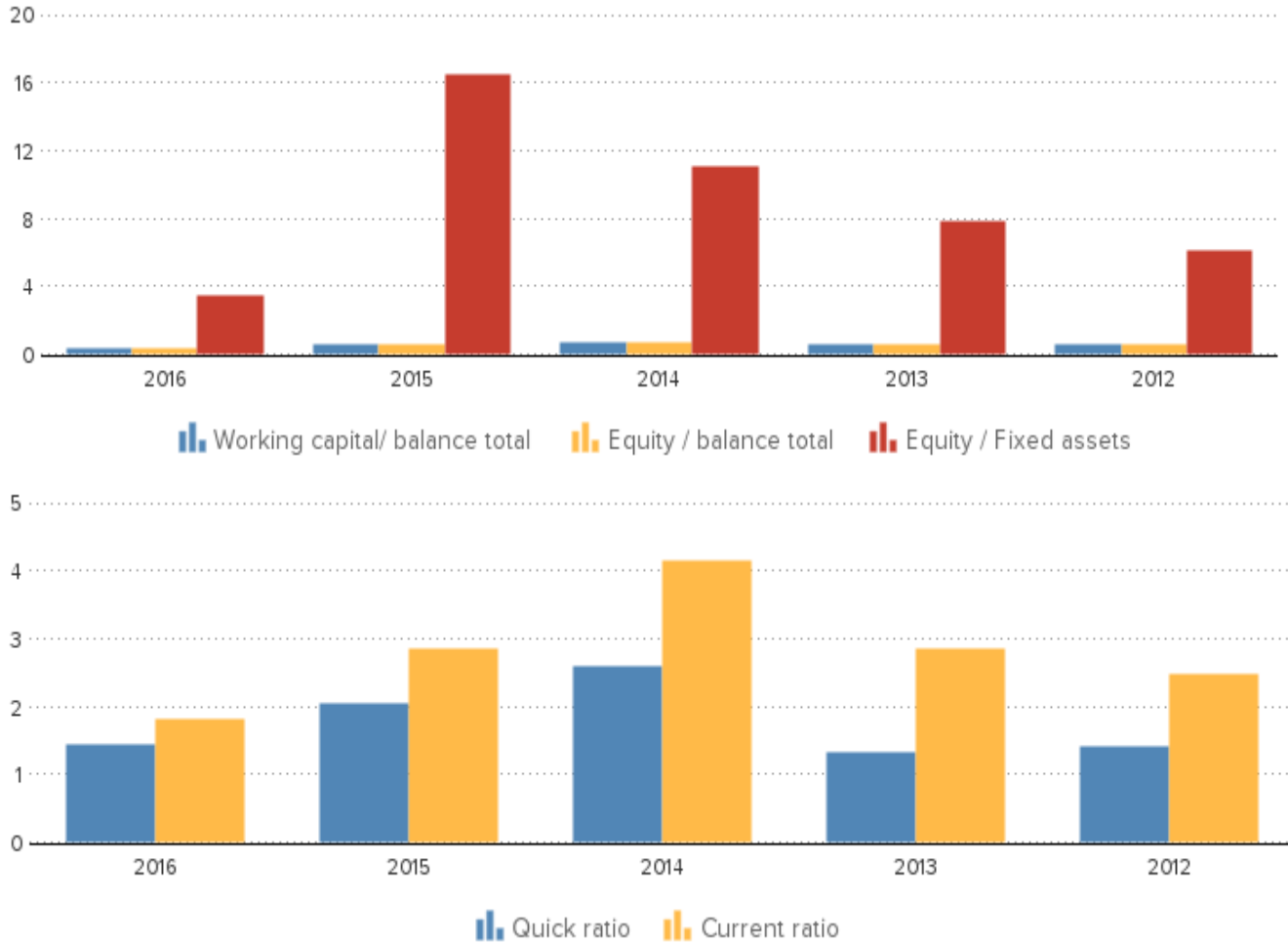
The 2015 financial result structure is a positive working capital of 4.382.520 euro, which is in agreement with 62 % of the total assets of the company.

The working capital has increase with 19.28 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 2.86. 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 2.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

**Last annual account**

Name: BDO AUDITORES SL  
 2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Arysta Lifescience Iberia Sociedad Limitada.**

Calle Montalban, 3 Plt 3 Iz

28014 Madrid

Spain

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## **FINANCIALS**

### **Balance**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>667</b>	<b>2.136</b>	<b>3.605</b>	<b>5.074</b>	
<b>Tangible fixed assets</b>	<b>93.288</b>	<b>246.226</b>	<b>319.429</b>	<b>392.206</b>	<b>440.480</b>
Other fixed assets	1.523.241	35.444	40.186	30.770	21.220
<b>Fixed assets</b>	<b>1.617.196</b>	<b>283.806</b>	<b>363.220</b>	<b>428.050</b>	<b>461.700</b>
<b>Total stock</b>	<b>1.887.665</b>	<b>1.915.705</b>	<b>1.824.082</b>	<b>2.409.804</b>	<b>1.719.035</b>
<b>Total receivables</b>	<b>3.449.271</b>	<b>2.723.638</b>	<b>1.559.878</b>	<b>1.579.428</b>	<b>1.978.161</b>
Liquid funds	1.676.111	2.091.062	1.449.279	483.964	291.477
Other current assets	1.697.199	9.003	2.682	11.381	10.793
<b>Current assets</b>	<b>8.710.246</b>	<b>6.739.408</b>	<b>4.835.920</b>	<b>4.484.576</b>	<b>3.999.466</b>
<b>Total assets</b>	<b>10.327.443</b>	<b>7.023.214</b>	<b>5.199.140</b>	<b>4.912.626</b>	<b>4.461.166</b>
<b>Total equity</b>	<b>5.547.502</b>	<b>4.666.326</b>	<b>4.037.228</b>	<b>3.343.549</b>	<b>2.838.844</b>
Accounts payable	374.437	264.585	238.223	687.063	697.992
Other short term liabilities	4.405.503	2.092.303	923.690	882.015	924.330
<b>Short term liabilities</b>	<b>4.779.941</b>	<b>2.356.888</b>	<b>1.161.912</b>	<b>1.569.078</b>	<b>1.622.322</b>
<b>Total liabilities</b>	<b>10.327.443</b>	<b>7.023.214</b>	<b>5.199.140</b>	<b>4.912.626</b>	<b>4.461.166</b>

### **Summary**

The total assets of the company increased with 47.05 % between 2015 and 2016.

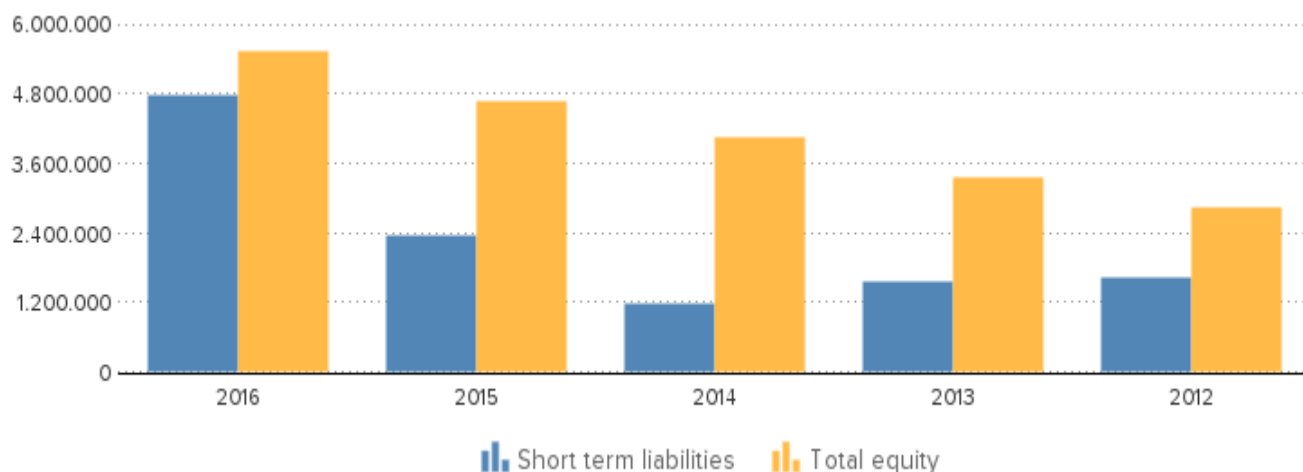
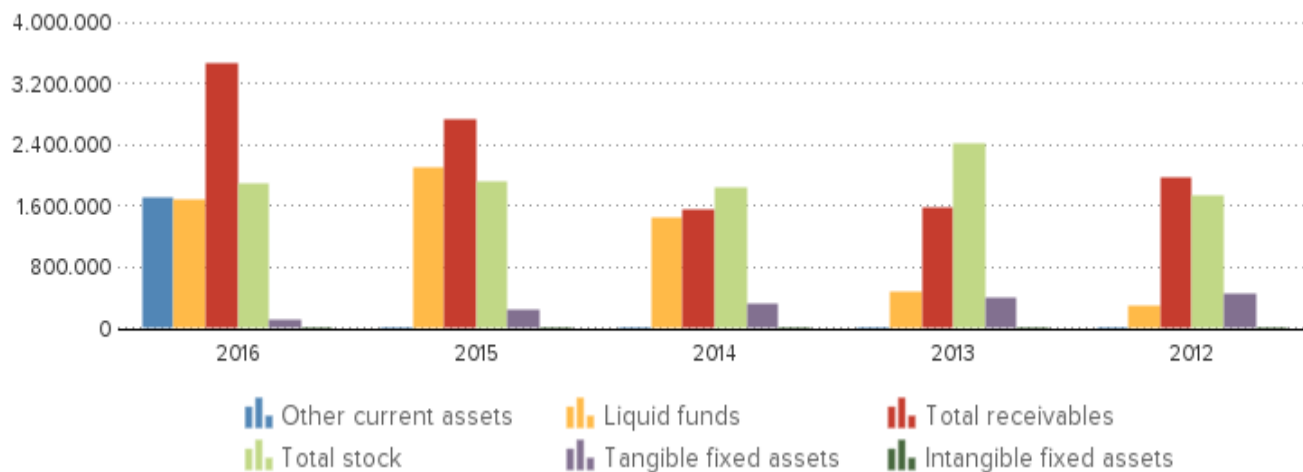
The total asset increase is retrievable in the fixed asset growth of 469.82 %.

In 2016 the assets of the company were 15.66 % composed of fixed assets and 84.34 % by current assets. The assets are being financed by an equity of 53.72 %, and total debt of 46.28 %.

The total assets of the company increased with 35.08 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 21.86 %.

In 2015 the assets of the company were 4.04 % composed of fixed assets and 95.96 % by current assets. The assets are being financed by an equity of 66.44 %, and total debt of 33.56 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	21.706.184	15.729.294	13.906.239	11.958.653	11.344.264
<b>Net turnover</b>	<b>21.707.232</b>	<b>15.730.086</b>	<b>13.906.239</b>	<b>11.960.508</b>	<b>11.346.119</b>
Wages and salaries	2.042.226	1.114.907	976.875	927.136	858.105
Amorization and depreciation	81.335	92.977	104.617	106.113	101.899
Production costs	16.791.169	12.645.240	10.468.887	9.916.010	9.719.102
<b>Operating result</b>	<b>1.113.464</b>	<b>870.201</b>	<b>988.035</b>	<b>720.947</b>	<b>551.013</b>
Financial income	73.464	275	2.935	215	1.233
Financial expenses	4.153	1.983		156	
Financial result	69.311	-1.708	2.935	59	1.233
<b>Result on ordinary operations before taxes</b>	<b>1.182.776</b>	<b>868.493</b>	<b>990.971</b>	<b>721.006</b>	<b>552.246</b>
Taxation on the result of ordinary activities	301.599	239.395	297.291	216.302	150.674

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<b>Result of ordinary activities after taxes</b>	<b>881.176</b>	<b>629.098</b>	<b>693.679</b>	<b>504.704</b>	<b>401.572</b>
<b>Net result</b>	<b>881.176</b>	<b>629.098</b>	<b>693.679</b>	<b>504.704</b>	<b>401.572</b>
<b>Summary</b>					

The turnover of the company grew with 38 % between 2015 and 2016.

The operating result of the company grew with 27.95 % between 2015 and 2016. 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 -7.44 % of the analysed period, being equal to 11.45 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -6.25 to a level of 2.1.

The Net Result of the company increased by 40.07 % 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 14.56 % of the analysed period, being 21.32 in the year 2016.

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

The turnover of the company grew with 13.12 % between 2014 and 2015.

The operating result of the company declined with -11.93 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -35.1 % of the analysed period, being equal to 12.37 in the year 2015.

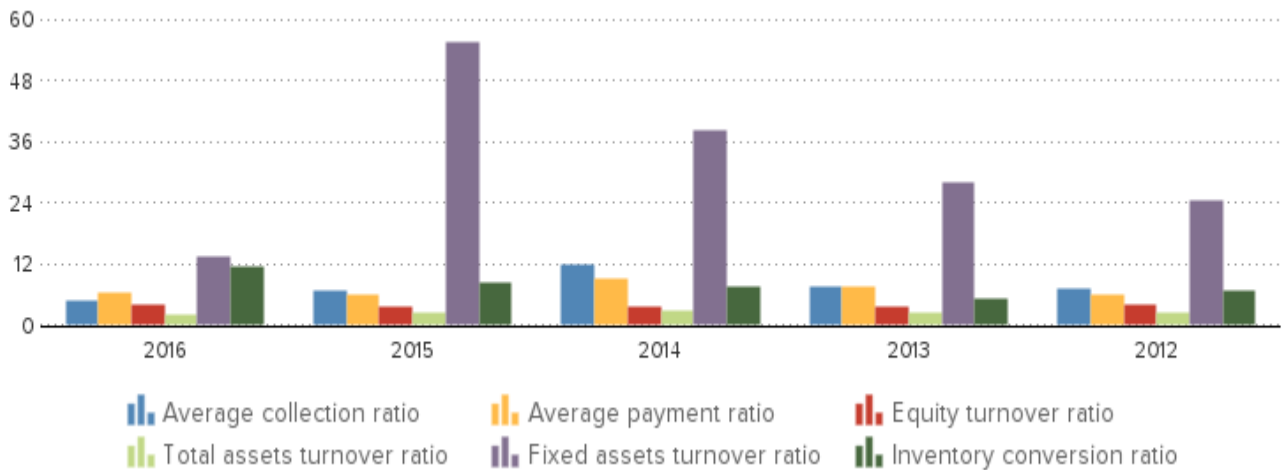
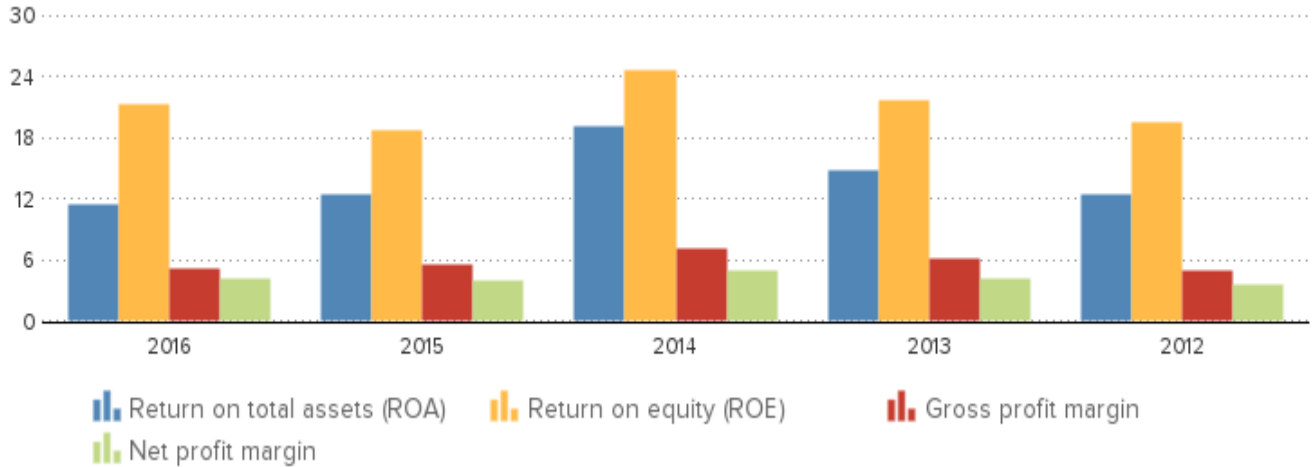
This fall has contributed to a asset turnover decrease, whose index evolved from -16.1 to a level of 2.24.

The Net Result of the company decreased by -9.31 % 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 -24.2 % of the analysed period, being 18.61 in the year 2015.

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

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## **PUBLICATIONS**

### **Remarks**

Status: Active  
Status date: 2011-03-17  
Category: Large company  
Last year: 2016  
Turnover last year: 21.707.232 EUR  
Result last year: 881.176 EUR  
TOTAL assets last year: 10.327.443 EUR  
Number of employees: 24  
Number of shareholders: 2  
Number of subsidiaries: 0  
Number of branches: 0  
Previous name: Agriphar Iberia SI

### **History**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
ESP	1	INR 0.47

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

**INFORMATION DETAILS**

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

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)