

MIRA INFORM REPORT

Report No. :	525073
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	ACEROS BERGARA SA
Registered Office :	Calle Amillaga Kalea - Pg Industrial San Lorenzo, 24 20570 Bergara
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	10.01.1983
Com. Reg. No.:	A20079794
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of metals and metal ores • Involved in the wholesale distribution of stainless steel
No. of Employees :	112 (2016)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

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

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

SPAIN - ECONOMIC OVERVIEW

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

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

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

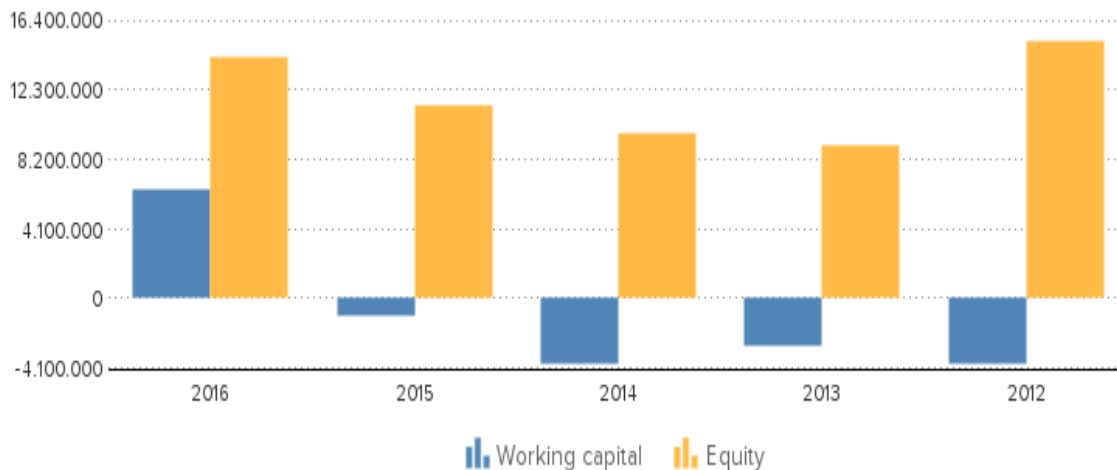
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will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

Source : CIA

SUMMARY

Company name	Aceros Bergara SA
Operative address	Calle Amillaga Kalea - Pg Industrial San Lorenzo, 24 20570 Bergara Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company
Registration number	VAT/Tax number: A20079794
VAT-number	ESA20079794

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	27.401.942	-1,00	27.680.094	-13,48	31.993.596
Total receivables	17.392.734	-15,85	20.669.399	17,13	17.647.170
Total equity	14.169.219	24,75	11.358.032	16,93	9.713.399
Short term liabilities	24.300.514	-24,72	32.278.313	-4,62	33.841.894
Net result	2.811.187	-50,12	5.635.861	697,57	706.632
Working capital	6.452.957	699,14	-1.077.031	72,00	-3.846.984
Quick ratio	0,89	34,85	0,66	13,79	0,58



CONTACT INFORMATION

Company name	Aceros Bergara SA
Operative address	Calle Amillaga Kalea - Pg Industrial San Lorenzo, 24 20570 Bergara

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Correspondence address	Spain Calle Amillaga Kalea - Pg Industrial San Lorenzo, 24 20570 Bergara Spain
Telephone number	+34 935204900
Fax number	+34 934802521
Website	www.irestal.com

REGISTRATION

Registration number	VAT/Tax number: A20079794
VAT-number	ESA20079794
Status	Active
Establishment date	1983-01-10
Legal form	Joint stock company
Subscribed share capital	EUR 5.000.000

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Involved in the wholesale distribution of stainless steel

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: BLACK TORO CAPITAL PARTNERS SARL National id number: B 186.375 (Luxembourg) Address: Bld de la Foire 8A City: LUXEMBOURG Country: LU Type: Mutual and pension fund, nominee, trust, trustee Share direct: 43.00%
	ULTIMATE DOMESTIC SHAREHOLDER Name: ACEROS BERGARA SA National id number: A20079794 Address: CALLE AMILLAGA KALEA - PG INDUSTRIAL SAN

LORENZO, 24
City: BERGARA
Country: ES
Phone: +34 935204900
Fax: +34 934802521
Website: www.irestal.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 56.2091118 mil. EUR
Total assets: 58.15389963 mil. EUR
Profit loss before tax: 3.74825031 mil. EUR
Profit loss after tax net income: 2.81118702 mil. EUR
Shareholders funds: 14.16921946 mil. EUR

SHAREHOLDERS
Name: BLACK TORO CAPITAL PARTNERS SARL
National id number: B 186.375 (Luxembourg)
Address: Bld de la Foire 8A
City: LUXEMBOURG
Country: LU
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 43.00%

Structure

SUBSIDIARIES
Name: IRESTAL POLSKA SP. Z O.O.
National id number: 0000236054
Address: Kedzierzynska 17
City: BYTOM
Country: PL
Type: Corporate
Phone: +48 22 4926686;+48 60 6918700
Fax: +48 22 4926686
Website: www.irestalpolska.pl
Share direct: 100.00%
Turnover: 0.08538093 mil. EUR
Total assets: 0.52177235 mil. EUR
Profit loss before tax: -0.1391472 mil. EUR
Profit loss after tax net income: -0.31234431 mil. EUR
Shareholders funds: -0.12847838 mil. EUR

Name: IRESTAL SERVICE CENTER SP. Z O.O.
National id number: 240674770
Address: Kedzierzynska 17
City: BYTOM
Country: PL
Type: Corporate
Phone: +48 32 7709270;+48 32 7709200

Fax: +48 32 7709272
Website: www.irestal.pl
Share direct: 100.00%
Total assets: 0.22238684 mil. EUR
Profit loss before tax: -0.38420951 mil. EUR
Profit loss after tax net income: -0.38420951 mil. EUR
Shareholders funds: 0.21911199 mil. EUR

Name: STAINLESS STEEL SERVICES LIMITED
National id number: 02990634
Address: Unit 8
City: BIRMINGHAM
Country: GB
Type: Corporate
Phone: +44 1215238100
Website: www.stainlesssteelservices.co.uk
Share direct: 100.00%
Turnover: 10.47277951 mil. EUR
Total assets: 4.39423153 mil. EUR
Profit loss before tax: 0.04978489 mil. EUR
Profit loss after tax net income: 0.03899026 mil. EUR
Shareholders funds: 2.64511309 mil. EUR
Number of employees: 24

Branches

Name: ACEROS BERGARA SA
Address: CL CERAMICA 9
City: ESPARREGUERA
Country: ES
Phone: +34 93 7771838

Name: ACEROS BERGARA SA
Address: CR REIAL 128
City: SANT JUST DESVERN
Country: ES
Phone: +34 93 4700480

Name: ACEROS BERGARA SA
Address: CL VELAZQUEZ (ROALC) 112
City: MOLINA DE SEGURA
Country: ES
Phone: +34 97 6125497

Name: ACEROS BERGARA SA
Address: CM ARTANA S/N
City: ESPARREGUERA
Country: ES

BANK DETAILS

Accounts

B POPULAR
BANKIA
BANKINTER
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Jose Maria Barata Damians
Type: Individual
Gender: Male
Number of involvements: 36
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/02/21

Fullname: Mr Javier Francisco Font Roses
Type: Individual
Gender: Male
date of birth: 1968/01/24
Age: 50
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/02/18

Fullname: Mr Javier Busquets Quinonero
Type: Individual
Gender: Male
date of birth: 1959/01/06
Age: 59
Number of involvements: 8
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/07/01

Fullname: Mr Javier Busquets Quinonero
Type: Individual
Gender: Male
date of birth: 1959/01/06
Age: 59
Number of involvements: 8
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human

Resource executive
Appointment date: 2015/01/26

Fullname: Mr Jose Luis Da Silva
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2013/07/01

Fullname: Mr Jose Luis Da Silva
Type: Individual
Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/01/09

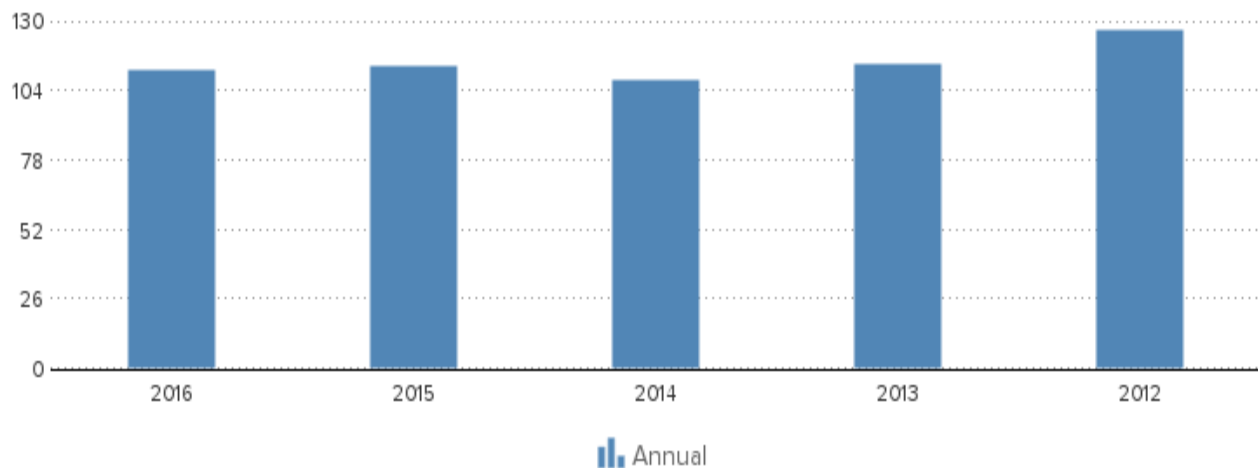
Fullname: Mr Jose Luis Da Silva
Type: Individual
Gender: Male
Number of involvements: 1
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive
Appointment date: 2006/04/26

Fullname: Ms Montserrat Gutierrez
Type: Individual
Gender: Female
Number of involvements: 2
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2013/07/01

Fullname: Mr Juan Carlos Casas Rivas
Type: Individual
Gender: Male
Number of involvements: 2
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2017/01/09

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	112	113	108	114	127



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,89	0,66	0,58	0,65	0,61
Current ratio	1,27	0,97	0,89	0,92	0,91
Working capital/ balance total	0,11	-0,02	-0,06	-0,04	-0,05
Equity / balance total	0,24	0,19	0,16	0,14	0,21
Equity / Fixed assets	0,52	0,41	0,30	0,27	0,43
Working capital	6.452.957	-1.077.031	-3.846.984	-2.788.666	-3.895.861
Equity	14.169.219	11.358.032	9.713.399	9.006.767	15.114.435
Mutation equity	24,75	16,93	7,85	-40,41	

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Mutation short term liabilities	-24,72	-4,62	0,47	-18,72	
Return on total assets (ROA)	6,45	14,01	2,65	-6,27	-1,68
Return on equity (ROE)	26,45	72,63	16,89	-44,53	-8,07
Gross profit margin	-1,62	-3,32	-1,10	-2,85	0,25
Net profit margin	5,00	8,57	1,16	-3,34	-0,28
Average collection ratio	2,31	2,04	1,80	2,15	2,22
Average payment ratio	3,23	3,18	3,45	3,75	3,94
Equity turnover ratio	3,97	5,79	6,27	8,03	6,08
Total assets turnover ratio	0,97	1,12	0,98	1,13	1,26
Fixed assets turnover ratio	2,05	2,38	1,90	2,19	2,61
Inventory conversion ratio	6,16	6,60	5,79	8,03	7,41
Turnover	56.210.773	65.788.591	60.859.844	72.284.094	91.943.695
Operating result	-910.304	-2.184.905	-669.500	-2.059.918	233.447
Net result after taxes	2.811.187	5.635.861	706.632	-2.414.274	-253.003
Cashflow	2.927.536	5.806.100	706.632	-1.769.245	277.976
Gross profit	8.371.760	14.289.401	6.713.312	2.477.580	5.315.227
EBITDA	-793.955	-2.014.666	-669.500	-1.414.889	764.426

Summary

The 2016 financial result structure is a positive working capital of 6.452.957 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increased with 699.14 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.27. 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 0.89. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of -1.077.031 euro, which is in agreement with -2 % of the total assets of the company.

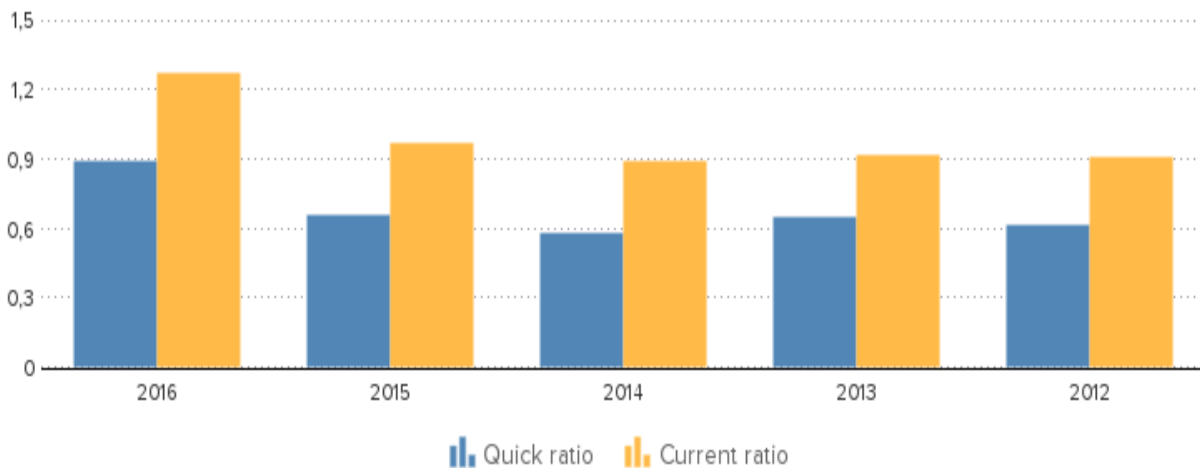
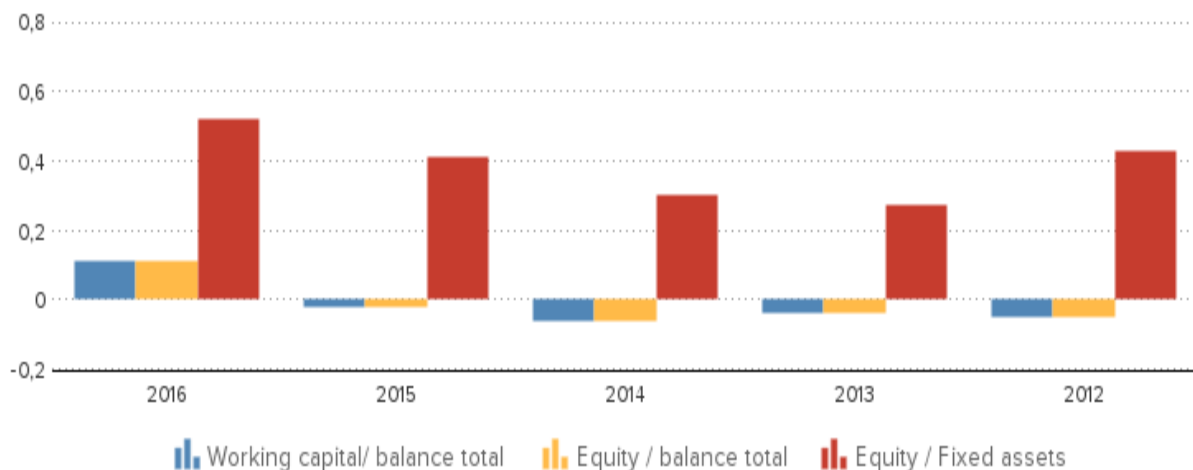
The working capital has increased with 72 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 0.97. When the

current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.66. 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: DELOITTE TOUCHE ESPANA SL

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Name: DELOITTE SL

Name: DELOITTE & TOUCHE ESPANA S.L.

Name: DELOITTE S.L.

Name: HORWATH P.L.M. AUDITORES S.L.

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Aceros Bergara SA

Calle Amillaga Kalea - Pg Industrial San Lorenzo, 24
20570 Bergara
Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	123.333	114.717	110.766	98.466	85.654
Tangible fixed assets	3.475.488	3.494.798	6.839.131	7.327.347	7.929.523
Other fixed assets	23.803.121	24.070.579	25.043.699	25.609.302	27.240.719
Fixed assets	27.401.942	27.680.094	31.993.596	33.035.115	35.255.896
Total stock	9.120.066	9.972.492	10.514.558	9.000.554	12.406.391
Total receivables	17.392.734	20.669.399	17.647.170	19.269.387	23.349.251
Liquid funds	2.074.200	540.127	511.443	2.608.489	972.106
Other current assets	2.166.471	19.264	1.321.739	17.624	820.414
Current assets	30.753.471	31.201.282	29.994.910	30.896.054	37.548.162
Total assets	58.155.413	58.881.376	61.988.506	63.931.169	72.804.058
Total equity	14.169.219	11.358.032	9.713.399	9.006.767	15.114.435
Long term liabilities	19.685.680	15.245.031	18.433.213	21.239.682	16.245.600
Accounts payable	14.685.124	21.020.931	18.735.263	17.959.135	20.308.982
Liabilities towards credit institutes	4.291.316	5.276.059	11.551.841	12.534.749	17.157.330
Other short term liabilities	5.324.074	5.981.323	3.554.790	3.190.836	3.977.711
Short term liabilities	24.300.514	32.278.313	33.841.894	33.684.720	41.444.023
Total liabilities	58.155.413	58.881.376	61.988.506	63.931.169	72.804.058

Summary

The total assets of the company decreased with -1.23 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -1 %.

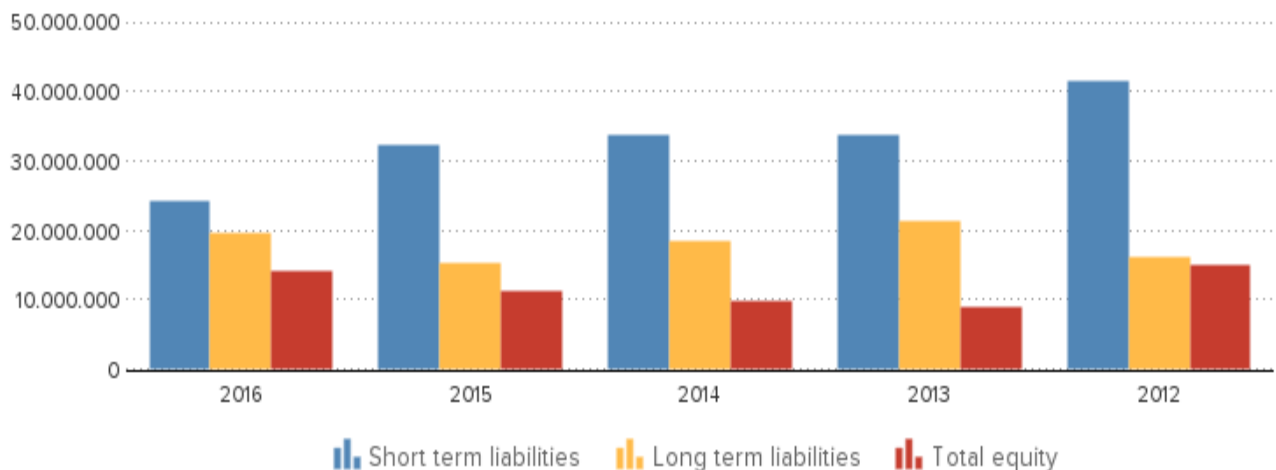
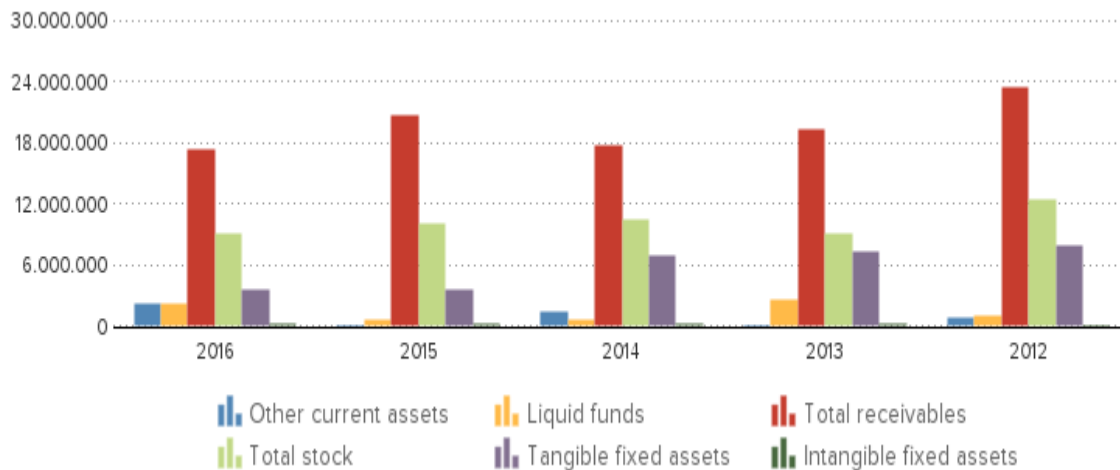
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In 2016 the assets of the company were 47.12 % composed of fixed assets and 52.88 % by current assets. The assets are being financed by an equity of 24.36 %, and total debt of 75.64 %.

The total assets of the company decreased with -5.01 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -13.48 %.

In 2015 the assets of the company were 47.01 % composed of fixed assets and 52.99 % by current assets. The assets are being financed by an equity of 19.29 %, and total debt of 80.71 %.



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PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	55.395.442	65.121.782	60.857.643	72.275.184	91.920.133
Net turnover	56.210.773	65.788.591	60.859.844	72.284.094	91.943.695
Wages and salaries	3.848.886	3.714.349	3.866.350	4.163.714	4.201.160
Amorization and depreciation	116.349	170.239		645.029	530.979
Production costs	47.256.627	55.281.732	52.791.081	61.093.767	80.312.738
Operating result	-910.304	-2.184.905	-669.500	-2.059.918	233.447
Financial income	5.330.480	12.604.839	3.521.472	344.686	359.861
Financial expenses	671.926	2.170.310	1.211.793	2.295.865	1.813.350
Financial result	4.658.554	10.434.529	2.309.679	-1.951.179	-1.453.489
Result on ordinary operations before taxes	3.748.250	8.249.624	1.640.179	-4.011.097	-1.220.042
Taxation on the result of ordinary activities	937.063	2.613.763	933.547	-1.596.823	-967.039
Result of ordinary activities after taxes	2.811.187	5.635.861	706.632	-2.414.274	-253.003
Net result	2.811.187	5.635.861	706.632	-2.414.274	-253.003

Summary

The turnover of the company decreased by -14.56 % between 2015 and 2016.

The operating result of the company grew with 58.34 % 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 -53.96 % of the analysed period, being equal to 6.45 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -13.39 to a level of 0.97.

The Net Result of the company decreased by -50.12 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -63.58 % of the analysed period, being 26.45 in the year 2016.

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

The turnover of the company grew with 8.1 % between 2014 and 2015.

The operating result of the company declined with -226.35 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

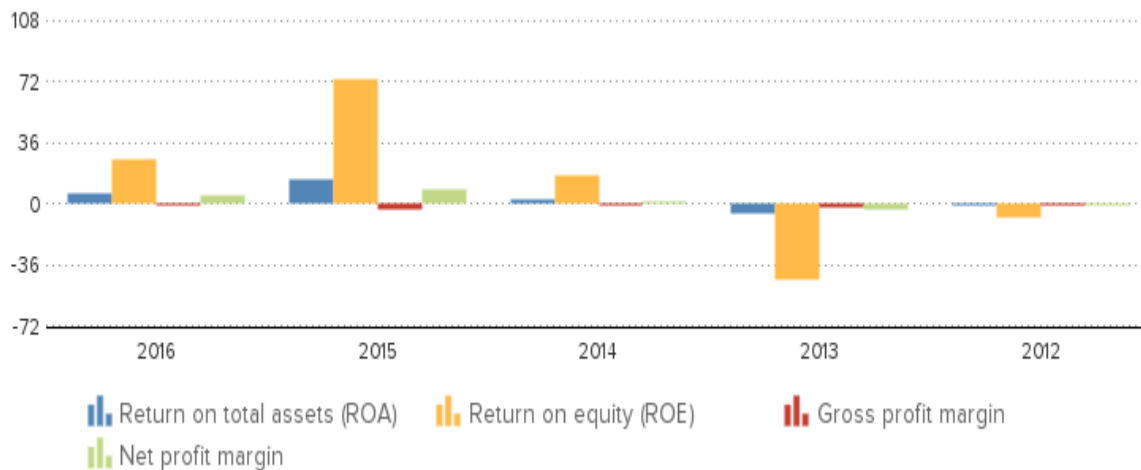
The result of these changes is an increase of the company's Economic Profitability of 428.68 % of the analysed period, being equal to 14.01 in the year 2015.

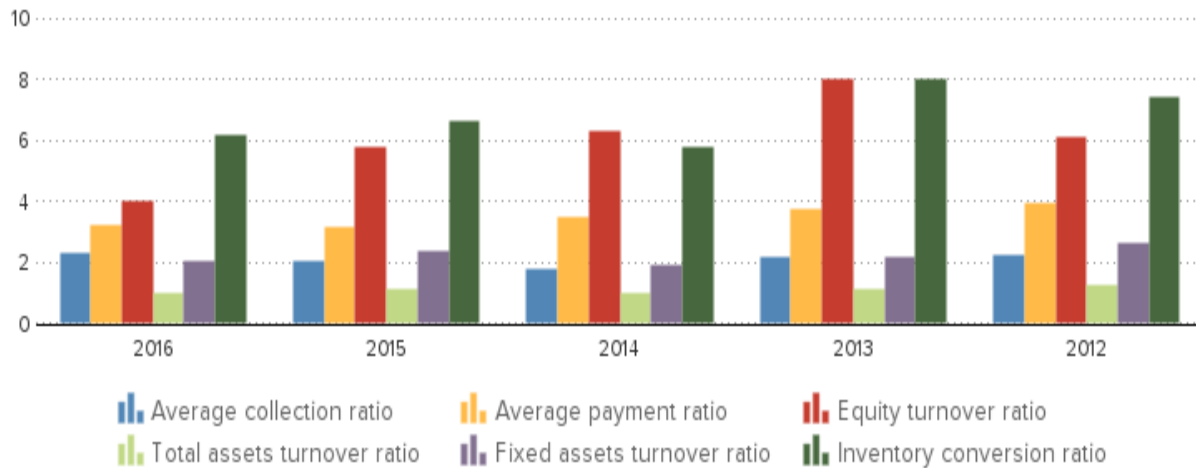
This growth has contributed to the increase in assets turnover, increasing by 14.29 % reaching 1.12.

The Net Result of the company increased by 697.57 % 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 330.02 % of the analysed period, being 72.63 in the year 2015.

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





COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Status date: 1983-01-10
	Category: Large company
	Last year: 2016
	Turnover last year: 56.210.773 EUR
	Result last year: 2.811.187 EUR
	TOTAL assets last year: 58.155.413 EUR
	Number of employees: 112
	Number of shareholders: 1
	Number of subsidiaries: 3
	Number of branches: 4

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 79.78

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)