

MIRA INFORM REPORT

Report No. :	543388
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	TSK ELECTRONICA Y ELECTRICIDAD SA
Registered Office :	Calle Ada Byron ((Pq. Cientifico Y Tecnologico De Gijon)), 220 33394 Gijon
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	05.06.1963
Com. Reg. No.:	A48035901
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in providing engineering and industrial construction services in Spain and internationally Electrical installation
No. of Employees :	1103 (2017)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	EUR 1.000.000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 TSK Electronica Y Electricidad SA
Operative address Calle Ada Byron ((Pq. Cientifico Y Tecnologico De Gijon)), 220
33394 Gijon
Spain
Credit limit EUR 1.000.000
Status Active
Specification This company can meet all its obligations.
Legal form Joint stock company
Registration number TIN: A48035901
VAT-number ESA48035901

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	215.917.000	16,01	186.123.000	14,32	162.806.000
Total receivables	522.135.000	-21,57	665.720.000	24,78	533.532.000
Total equity	324.651.000	3,13	314.809.000	2,73	306.437.000
Short term liabilities	912.699.000	-0,50	917.330.000	64,91	556.257.000
Net result	15.275.000	-68,52	48.520.000	15,45	42.028.000
Working capital	159.889.000	-25,08	213.400.000	7,52	198.480.000
Quick ratio	1,17	-4,10	1,22	-8,96	1,34

CONTACT INFORMATION

Company name TSK Electronica Y Electricidad SA
Operative address Calle Ada Byron ((Pq. Cientifico Y Tecnologico De Gijon)), 220
33394 Gijon
Spain
Correspondence address Calle Ada Byron ((Pq. Cientifico Y Tecnologico De Gijon)), 220
33394 Gijon
Spain
Telephone number +34 985134171
Fax number +34 985134222
Website www.grupotsk.com

REGISTRATION

Registration number TIN: A48035901
VAT-number ESA48035901
Status Active

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Establishment date 1963-06-05
Legal form Joint stock company
Subscribed share capital EUR 1.712.000

ACTIVITIES

NACE 4321: Electrical installation
Goal Engaged in providing engineering and industrial construction services in Spain and internationally

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR GARCIA VALLINA SABINO
Country: ES
Type: One or more named individuals or families
Share direct: 84.36%

SHAREHOLDERS
Name: MR GARCIA VALLINA SABINO
Country: ES
Type: One or more named individuals or families
Share direct: 84.36%

Name: MR CANDIDO PEREZ PEREZ
Country: ES
Type: One or more named individuals or families
Share direct: 5.21%

Name: MR FRANCISCO JAVIER GARCIA GARCIA
Country: ES
Type: One or more named individuals or families
Share direct: 5.21%

Name: MR VICTOR JOSE GONZALEZ MENENDEZ
Country: ES
Type: One or more named individuals or families
Share direct: 5.21%

Structure
SUBSIDIARIES
Name: ESTUDIOS Y EXPLOTACION DE RECURSOS S.A.U.
ISRAEL L
Country: IL

Type: Corporate
Share direct: 100.00%

Name: ESTUDIOS Y EXPLOTACION DE RECURSOS SA
National id number: A79142634
Address: CALLE ADA BYRON ((PQ TECN GIJON)), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 984495500
Fax: +34 985134222
Website: www.grupotsk.com
Share direct: 100.00%
Turnover: 2.63487128 mil. EUR
Total assets: 39.83992077 mil. EUR
Profit loss before tax: 1.88561561 mil. EUR
Profit loss after tax net income: 1.34417375 mil. EUR
Shareholders funds: 19.84556029 mil. EUR
Number of employees: 20

Name: INGENIERIA FRANCO ESPAÑOLA OMEGA SA
National id number: A91399865
Address: PLAZA DUQUE DE LA VICTORIA, 1 PISO 3 OFICINA 5
City: SEVILLA
Country: ES
Type: Corporate
Phone: +34 954903213
Website: www.grupotsk.com
Share direct: 100.00%
Turnover: 5.39175194 mil. EUR
Total assets: 19.98714179 mil. EUR
Profit loss before tax: -1.65803077 mil. EUR
Profit loss after tax net income: -1.07590711 mil. EUR
Shareholders funds: 2.84692677 mil. EUR
Number of employees: 12

Name: INGETEAM POWER TECHNOLOGY SA
National id number: A95663852
Address: POLIGONO TEKNOLOGI ELKARTEGIA, EDIF 106 PLT
2a
City: ZAMUDIO
Country: ES
Type: Corporate
Phone: +34 948288000
Fax: +34 944039688
Website: www.ingeteam.com
Share direct: 100.00%
Turnover: 265.35488457 mil. EUR

Total assets: 363.37876664 mil. EUR
Profit loss before tax: 8.52758495 mil. EUR
Profit loss after tax net income: 5.11164111 mil. EUR
Shareholders funds: 187.22610921 mil. EUR
Number of employees: 1765

Name: PHB WESERHUTTE SAU
National id number: A33602194
Address: CALLE ADA BYRON ((PQ CIENTIFICO
TECNOLOGICO GIJON)), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 984495500
Fax: +34 985134222
Website: www.grupotsk.com
Share direct: 100.00%
Turnover: 79.87162014 mil. EUR
Total assets: 104.17747385 mil. EUR
Profit loss before tax: 1.91521622 mil. EUR
Profit loss after tax net income: 1.7308853 mil. EUR
Shareholders funds: 33.57356233 mil. EUR
Number of employees: 100

Name: TSK CHILE SPA
Country: CL
Type: Corporate
Share direct: 100.00%

Name: TSK COTE D'IVOIRE SARL
Country: CI
Type: Corporate
Share direct: 100.00%

Name: TSK ELECTRONICA Y ELECTRICIDA D JAPON K.K.
Country: JP
Type: Corporate
Share direct: 100.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD S.A.AGENCIA
CHILE
National id number: 59.180.070-1
Address: AVENIDA APOQUINDO 3001 P:9
City: SANTIAGO
Country: CL
Type: Corporate
Share direct: 100.00%

Name: TSK ENERGIA DE HONDURAS
Country: HN
Type: Corporate
Share direct: 100.00%

Name: TSK ENERGY SOLUTIONS, SOCIEDAD LIMITADA.
National id number: B01556182
Address: CALLE MARIE CURIE (ED E8), 7 PLT 2 E
City: VITORIA-GASTEIZ
Country: ES
Type: Corporate
Share direct: 100.00%
Number of employees: 41

Name: TSK FLAGSOL ENGINEERING GMBH
National id number: HRB 79675 (K^췁)
Address: Anna-Schneider-Steig 10
City: KÖLN
Country: DE
Type: Corporate
Phone: +49 221 925970 0
Fax: +49 221 925970 99
Website: www.flagsol.com
Share direct: 100.00%
Turnover: 5.00292015 mil. EUR
Total assets: 1.84274225 mil. EUR
Shareholders funds: 0.7563915 mil. EUR
Number of employees: 27

Name: TSK INGENIERIA Y SISTEMAS DE VENEZUELA SA
Country: VE
Type: Corporate
Share direct: 100.00%

Name: TSK OIL&GAS ENGINEERING SA.
National id number: A87597035
Address: CALLE ADA BYRON (PQ. CIENTIFICO Y
TECNOLOGICO), 220
City: GIJON
Country: ES
Type: Corporate
Share direct: 100.00%
Turnover: 1.05061323 mil. EUR
Total assets: 0.85049642 mil. EUR
Profit loss before tax: -0.4169392 mil. EUR
Profit loss after tax net income: -0.31325368 mil. EUR
Shareholders funds: -0.24776378 mil. EUR
Number of employees: 21

Name: TSK SADC PTY LTD
Country: ZA
Type: Corporate
Share direct: 100.00%

Name: TSK ENERGIA DESENVOLVIMIENTO LTDA
Country: BR
Type: Corporate
Share direct: 99.96%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA E
INELECTRA INTERNACIONAL AB UTE LEY 18/1982
National id number: U33996901
Address: CALLE ADA BYRON (PQ. TECNOLOGICO DE GIJON),
220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985134171
Share direct: 99.00%

Name: TSK LIMITED EGYPT LLC
Country: EG
Type: Corporate
Share direct: 97.50%

Name: INGENIERIA DE MANUTENCION ASTURIANA SA
National id number: A33613308
Address: CALLE ADA BYRON (PQ. CIENTIFICO Y
TECNOLOGICO), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985131516
Fax: +34 985130960
Website: www.grupotsk.com
Share direct: 96.30%
Turnover: 40.88797837 mil. EUR
Total assets: 78.00022231 mil. EUR
Profit loss before tax: 7.07588096 mil. EUR
Profit loss after tax net income: 5.34609653 mil. EUR
Shareholders funds: 43.3018718 mil. EUR
Number of employees: 233

Name: INGENIAS MEXICO SA DE CV
National id number: IME 120418 C5A
Address: Carretera Federal Otumba - Cd. Sahagun No. Km. 016 +

190 Lt. B
City: AXAPUSCO
Country: MX
Type: Corporate
Phone: +52 55 21223130
Share direct: 90.00%
Turnover: 7.01242641 mil. EUR
Total assets: 19.42800657 mil. EUR
Profit loss before tax: -5.21627635 mil. EUR
Profit loss after tax net income: -5.2489821 mil. EUR
Shareholders funds: -1.90260219 mil. EUR
Number of employees: 12

Name: INGENIERIA Y REALIZACIONES ELECTRICAS SA
National id number: A33615584
Address: CALLE ADA BYRON (PQ. CIENTIFICO GIJON), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 984495500
Fax: +34 985134222
Website: www.grupotsk.com
Share direct: 90.00%
Turnover: 1.60326412 mil. EUR
Total assets: 1.78351275 mil. EUR
Profit loss before tax: 0.04966704 mil. EUR
Profit loss after tax net income: 0.03705532 mil. EUR
Shareholders funds: 1.40401444 mil. EUR
Number of employees: 44

Name: TSK EL SALVADOR SA DE CV
Country: SV
Type: Corporate
Share direct: 90.00%

Name: TSK PUERTO RICO CORPORATION
Country: US
Type: Corporate
Share direct: 90.00%

Name: UTE TSK INGEMAS SAN FERMIN PUERTO RICO
National id number: U33997313
Address: CALLE ADA BYRON (PQ. TECNOLOGICO), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985134171
Share direct: 90.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD USA CORP
Country: US
Type: Corporate
Share direct: 88.47%

Name: PHB CHILE LIMITADA
National id number: 76.092.371-0
Address: AVENIDA APOQUINDO 3001 PISO 9 PISO 9
City: SANTIAGO
Country: CL
Type: Corporate
Share direct: 80.00%
Turnover: 2.54315107 mil. EUR

Name: TSK MOZAMBIQUE
Country: MZ
Type: Corporate
Share direct: 65.00%

Name: TSK SAUDI ARABIA COMPANY LIMITED
National id number: 2051060353
Address: King Abdulaziz Street
City: KHOBAR (AL)
Country: SA
Type: Corporate
Share direct: 65.00%
Turnover: 0.94867699 mil. EUR
Number of employees: 20

Name: TSK ELECTRONICA Y ELECTRICIDAD SA INGENIERIA
Y SUMINISTROS ASTURIAS SA UTE BLOQUE 4 LEY 18-1982
National id number: U33932039
Address: CALLE ADA BYRON, 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985134171
Fax: +34 985134222
Share direct: 60.00%
Number of employees: 167

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
MANTENIMIENTOS AYUDA A LA EXPLOTACION Y SERVICIOS
SA UTE TSK MAESSA SAMCASOL 2 LEY 18-
National id number: U85560142
Address: PASEO CASTELLANA, 149 PRIMERA PLANTA
IZQUIERDA

City: MADRID
Country: ES
Type: Corporate
Fax: +34 915705842
Website: www.tsk.es
Share direct: 60.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
MANTENIMIENTOS AYUDA A LA EXPLOTACION Y SERVICIOS
SA TSK MAESSA SAMCASOL 1 UTE LEY 18-
National id number: U85560134
Address: PASEO CASTELLANA, 149 IZQUIERDA A
City: MADRID
Country: ES
Type: Corporate
Fax: +34 915705842
Website: www.tsk.es
Share direct: 60.00%

Name: UTE TSK INGEMAS CUMANA
National id number: U33998329
Address: CALLE ADA BYRON, 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985131516
Share direct: 60.00%

Name: ASTEISA TRATAMIENTO DE AGUAS SA Y TSK
ELECTRONICA Y ELECTRICIDAD SA UTE AGUA LA
AFRICANA LEY 18/1982
National id number: U86255023
Address: AVENIDA DEL ENSANCHE DE VALLECAS, 44
City: MADRID
Country: ES
Type: Corporate
Phone: +34 913431600
Share direct: 50.00%

Name: GARAJE PARKING GIJONES SA
National id number: A33650060
Address: CALLE DONATO ARGUELLES, 16 BJ
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985357464
Share direct: 50.00%
Turnover: 0.35854261 mil. EUR

Total assets: 0.38355721 mil. EUR
Profit loss before tax: 0.00117068 mil. EUR
Profit loss after tax net income: 0.00087801 mil. EUR
Shareholders funds: 0.34729104 mil. EUR
Number of employees: 5

Name: O&M RESSANO LDA
Country: MZ
Type: Corporate
Share direct: 50.00%

Name: TSK ELECTRONICA ELECTRICIDAD SA TECNICAS
REUNIDAS SA UTE ASHUGANJ LEY 18-1982
National id number: U86872983
Address: CALLE ARAPILES, 13
City: MADRID
Country: ES
Type: Corporate
Phone: +34 911582173
Fax: +34 915920397
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA E
INGENIERIA Y SUMINISTROS ASTURIAS SA UTE RUMANIA
LEY 18/1982
National id number: U52500527
Address: CALLE ADA BYRON, 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985134171
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA OHL
INDUSTRIAL SL UTE ERRADO SOLAR 2 LEY 18-1982
National id number: U85712834
Address: PASEO CASTELLANA, 149 PRIMERA PLANTA
IZQUIERDA
City: MADRID
Country: ES
Type: Corporate
Phone: +34 911250258
Fax: +34 915705842
Website: www.tsk.es
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA OHL
INDUSTRIAL SL UTE ERRADO SOLAR 2 PW LEY 18-1982

National id number: U85922060
Address: PASEO CASTELLANA, 149 1 IZ
City: MADRID
Country: ES
Type: Corporate
Fax: +34 915705842
Website: www.tsk.es
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA ORTIZ
CONSTRUCCIONES Y PROYECTOS SA ORTIZ ENERGIA SA
UTE AFRICASOLAR LEY 18-1982
National id number: U86045192
Address: PASEO CASTELLANA, 149 1 IZ
City: MADRID
Country: ES
Type: Corporate
Phone: +34 911250258
Fax: +34 915705842
Website: www.tsk.es
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA Y MAGTEL
U.T.E.
National id number: U14924740
Address: CALLE GABRIEL RAMOS BEJARANO, 114
City: CORDOBA
Country: ES
Type: Corporate
Phone: +34 957083686
Share direct: 50.00%

Name: UTE SK INGEMAS
National id number: U52510526
Address: CALLE ADA BYRON, 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985131516
Share direct: 50.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA, ACCIONA
INFRAESTRUCTURAS SA, ACCIONA INGENIERIA SA Y
SENER INGENIERIA Y SISTEMAS SA U
National id number: U86772787
Address: CALLE DE ANABEL SEGURA (EDIF ALBATROS), 11
City: ALCOBENDAS
Country: ES

Type: Corporate
Phone: +34 985134171
Share direct: 37.50%

Name: ACCIONA INFRAESTRUCTURAS SA Y TSK
ELECTRONICA Y ELECTRICIDAD SA UTE BAJA ROSARITO
LEY 18/1982
National id number: U86510708
Address: CALLE DE ANABEL SEGURA, 11 EDIF. D
City: ALCOBENDAS
Country: ES
Type: Corporate
Phone: +34 916632850
Share direct: 35.00%

Name: ORMATS MANTENIMIENTO INTEGRAL SL.
National id number: B14921621
Address: CALLE GABRIEL RAMOS BEJARANO (POL DE LAS
QUEMADAS), 114
City: CORDOBA
Country: ES
Type: Corporate
Website: www.solarafricana.es
Share direct: 33.33%
Turnover: 5.51988856 mil. EUR
Total assets: 1.71766925 mil. EUR
Profit loss before tax: 0.27729936 mil. EUR
Profit loss after tax net income: 0.20778712 mil. EUR
Shareholders funds: 0.22770041 mil. EUR
Number of employees: 22

Name: BOKPOORT EPC CONSORTIUM PTY LTD
Country: ZA
Type: Corporate
Share direct: 33.00%

Name: SIRIUS SOLAR SL
National id number: B18763706
Address: PLAZA DE CAMPO VERDE, 2 6 IZQUIERDA
City: GRANADA
Country: ES
Type: Corporate
Phone: +34 958584676
Website: www.siriussolarenergy.com
Share direct: 30.00%
Turnover: 10.3310301 mil. EUR
Total assets: 118.29404687 mil. EUR
Profit loss before tax: 0.17517308 mil. EUR

Profit loss after tax net income: 0.14861591 mil. EUR
Shareholders funds: 23.41470022 mil. EUR
Number of employees: 1

Name: AMBER TURTLE S.R.L.
National id number: TO1104977
Address: CSO RE UMBERTO 7
City: TORINO
Country: IT
Type: Corporate
Share direct: 25.00%
Turnover: 0.54198302 mil. EUR
Total assets: 3.4019857 mil. EUR
Profit loss before tax: 0.20543241 mil. EUR
Profit loss after tax net income: 0.14559999 mil. EUR
Shareholders funds: 0.82445873 mil. EUR

Name: BRONZE GECKO S.R.L.
National id number: TO1115902
Address: CSO RE UMBERTO 7
City: TORINO
Country: IT
Type: Corporate
Share direct: 25.00%
Turnover: 0.38355721 mil. EUR
Total assets: 2.20962306 mil. EUR
Profit loss before tax: 0.13989999 mil. EUR
Profit loss after tax net income: 0.0997107 mil. EUR
Shareholders funds: 0.52801236 mil. EUR

Name: COPPER LIZARD S.R.L.
National id number: TO1115908
Address: CSO RE UMBERTO 7
City: TORINO
Country: IT
Type: Corporate
Share direct: 25.00%
Turnover: 0.55032122 mil. EUR
Total assets: 3.08513409 mil. EUR
Profit loss before tax: 0.23522563 mil. EUR
Profit loss after tax net income: 0.16896195 mil. EUR
Shareholders funds: 0.90822179 mil. EUR

Name: DIAMOND IGUANA S.R.L.
National id number: TO1119994
Address: CSO RE UMBERTO 7
City: TORINO
Country: IT

Type: Corporate
Share direct: 25.00%
Turnover: 0.40857181 mil. EUR
Total assets: 2.70157688 mil. EUR
Profit loss before tax: 0.12584512 mil. EUR
Profit loss after tax net income: 0.08675981 mil. EUR
Shareholders funds: 0.32426677 mil. EUR

Name: FAETON SOLAR ENERGY AE
Country: GR
Type: Corporate
Share direct: 25.00%

Name: TSK ELECTRONICA Y ELECTRICIDAD SA, ACCIONA
INFRAESTRUCTURAS SA, ACCIONA INGENIERIA SA, SENER
INGENIERIS DE SISTEMAS SA U
National id number: U86800539
Address: CALLE DE ANABEL SEGURA (CENTRO DE
NEGOCIOS ALBATROS), 11 EDIF. D
City: ALCOBENDAS
Country: ES
Type: Corporate
Phone: +34 911420300
Fax: +34 911420303
Website: www.acciona.com
Share direct: 25.00%

Name: EKTOR ENERGIKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: FEDON ENERGIKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: ION ENERGIKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: KRISOS ENERGIKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: MYRTO ENERGIKI

Country: GR
Type: Corporate
Share direct: 19.00%

Name: NEFELI ENERGIAKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: PROTEAS ENERGIAKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: PYRROS ENERGIAKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: ZINON ENERGIAKI
Country: GR
Type: Corporate
Share direct: 19.00%

Name: SNIACE S.A.
National id number: A28013225
Address: Planta 4
City: MADRID
Country: ES
Type: Corporate
Phone: +34 917 68 40 70
Website: www.sniace.com
Share direct: 16.67%
Turnover: 47.802902 mil. EUR
Total assets: 130.25936422 mil. EUR
Profit loss before tax: -3.68100022 mil. EUR
Profit loss after tax net income: -3.75500008 mil. EUR
Shareholders funds: 24.07799988 mil. EUR
Number of employees: 251

Name: DURO FELGUERA SA
National id number: A28004026
Address: C/ Marquez De Sta Cruz 14
City: OVIEDO
Country: ES
Type: Corporate
Phone: +34 98 519 91 03
Fax: +34 98 519 90 50

Website: www.dfdurofelguera.com
Share direct: 3.12%
Turnover: 632.96945694 mil. EUR
Total assets: 758.70117842 mil. EUR
Profit loss before tax: -218.12300004 mil. EUR
Profit loss after tax net income: -254.4959997 mil. EUR
Shareholders funds: -164.84600037 mil. EUR
Number of employees: 1979

Name: PRODUCCIONES RAMSES AIE.
National id number: V76608389
Address: CALLE TEOBALDO POWER, 2 3 D
City: SANTA CRUZ DE TENERIFE
Country: ES
Type: Corporate
Share direct: 3.00%
Turnover: 12.55099661 mil. EUR
Total assets: 14.41989028 mil. EUR
Profit loss before tax: -17.32492897 mil. EUR
Profit loss after tax net income: -17.32492897 mil. EUR
Shareholders funds: -19.99179945 mil. EUR

Name: EOSOL ENERGY DE MEXICO, S.A. DE C.V.
Country: MX
Type: Corporate
Share direct: 0.06%

Name: TAI DURANGO V, S.A. DE C.V.
Country: MX
Type: Corporate
Share direct: NG%

Name: OUARZAZATE SOLAR 1
National id number: 287173-81 (CASABLANCA)
Address: 59 BOULEVARD ZERKTOUNI 6EME ETAGE N 18
Country: MA
Type: Corporate

Name: TSK ELECTRONICA Y ELECTRICIDAD SA INGENIERIA
DE MANUTENCION ASTURIANA SA UTE RESSANO LEY 18-
1982
National id number: U52520095
Address: CALLE ADA BYRON (PQ. CIENTIFICO Y
TECNOLOGICO DE GIJON), 220
City: GIJON
Country: ES
Type: Corporate
Phone: +34 985134171

Branches

Name: BRANCH OF TSK ELECTRONICA Y ELECTRICIDAD SA
National id number: 365813
Address: Al Hamra Tower
City: KUWAIT CITY
Country: KW
Phone: +965 22203680
Website: www.grupotsk.com

Name: TSK ELECTRONICA Y ELECTRICIDAD S. A. (DUBAI BRANCH)
National id number: 1162223
Address: Building No. 1
City: DUBAI
Country: AE
Phone: +34 985134171
FAX: +971 4 4522555
Website: www.grupotsk.com

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: LG DISEMINADO S/N
City: MADRIGALEJO
Country: ES
Phone: +34 92 7354322

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL VILLAGENOVEVA S/N
City: EL PUERTO DE SAGUNTO
Country: ES
Phone: +34 96 2672858

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: AV OJOS NEGROS S/N
City: SAGUNTO/SAGUNT
Country: ES
Phone: +34 96 2670532

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL EGETIAGA URIBARRI 34
City: ETXEBARRI
Country: ES
Phone: +34 94 4400264

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: PS LANDABARRI 3
City: LEIOA
Country: ES
Phone: +34 94 4261045

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL CHAVARRI 6
City: SESTAO
Country: ES
Phone: +34 94 4951073

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL LUIS MOYA BLANCO 82
City: GIJON
Country: ES
Phone: +34 98 5134171

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL MUÑOZ TORRERO 1
City: SAN FERNANDO
Country: ES
Phone: +34 95 6556426

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: PS CASTELLANA 149
City: MADRID
Country: ES
Phone: +34 91 5937683

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL FERRAZ 78
City: MADRID
Country: ES

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: LG VERIÑA DE ABAJO S/N
City: GIJON
Country: ES
Phone: +34 98 5321271

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: PL FLORENCIO RODRIGUEZ RODRIGUEZ 2
City: GIJON/XIXON
Country: ES
Phone: +34 98 5352196

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: LG JUVERIA S/N
City: GIJON/XIXON
Country: ES
Phone: +34 98 5326209
FAX: +34 98 5326209

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: CL MARIE CURIE 20
City: GIJON/XIXON
Country: ES
Phone: +34 98 4492064

Name: TSK ELECTRONICA Y ELECTRICIDAD SA
Address: PZ DUQUE DE LA VICTORIA 1
City: SEVILLA
Country: ES
Phone: +34 95 4964590

Name: TSK ELECTRONICA Y ELECTRICIDAD SA FRANCE
National id number: 533243143-00013
Address: 220 RUE ADA BYRON
Country: FR

BANK DETAILS

Accounts

B CAIXA GERAL
B POPULAR
B SABADELL
BANCAJA
BANKIA
BSCH
CAIXABANK
CAJAMAR
CJ R ASTURIAS
LIBERBANK

MANAGEMENT

Management

Fullname: Mr Joaquin Garcia Rico
Type: Individual
Gender: Male
date of birth: 1973
Age: 45
Country: Spain
Number of involvements: 14
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive

Appointment date: 2018/03/01

Fullname: Mr Sabina Garcia Vallina
Type: Individual
Gender: Male
date of birth: 1947/03
Age: 71
Country: Austria
Number of involvements: 13
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2009/10/28

Fullname: Mr Francisco Javier Garcia Garcia
Type: Individual
Gender: Male
date of birth: 1956/01
Age: 62
Country: Austria
Number of involvements: 7
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/10/28

Fullname: Mr Francisco Javier Garcia Garcia
Type: Individual
Gender: Male
date of birth: 1956/01
Age: 62
Country: Austria
Number of involvements: 7
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2013/08/13

Fullname: Ms Beatriz Garcia Rico
Type: Individual
Gender: Female
date of birth: 1977/09/11
Age: 41
Country: Spain
Number of involvements: 7
Function: Administrator
Level of responsibility: Member
Appointment date: 2018/09/05

Fullname: Mr Victor Jose Gonzalez Menendez
Type: Individual

Gender: Male
date of birth: 1955/10
Age: 63
Country: Austria
Number of involvements: 5
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/10/28

Fullname: Mr Raul Nodal Monar
Type: Individual
Gender: Male
date of birth: 1968/01/15
Age: 50
Country: Spain
Number of involvements: 143
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2018/09/05

Fullname: Ms Sara Maria Fernandez Ahuja Alonso
Type: Individual
Gender: Female
date of birth: 1971
Age: 47
Country: Spain
Number of involvements: 4
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/06/04

Fullname: Mr Santiago Augusto Del Valle Tartari
Type: Individual
Gender: Male
Number of involvements: 11
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2004/10/29

Fullname: Mr Alfonso Targhetta Codes
Type: Individual
Gender: Male
Number of involvements: 2
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2016/09/23

Fullname: Mr Ricardo Gonzalez Martinez
Type: Individual
Gender: Male
Number of involvements: 4
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2016/09/23

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	1103	1090	933	896	846

FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,17	1,22	1,34	1,42	1,55
Current ratio	1,18	1,23	1,36	1,43	1,56
Working capital/ balance total	0,12	0,16	0,22	0,24	0,27
Equity / balance total	0,25	0,24	0,33	0,37	0,45
Equity / Fixed assets	1,50	1,69	1,88	1,77	1,85
Working capital	159.889.000	213.400.000	198.480.000	177.193.453	146.767.254
Equity	324.651.000	314.809.000	306.437.000	275.722.159	241.717.334
Mutation equity	3,13	2,73	11,14	14,07	22,06
Mutation short term liabilities	-0,50	64,91	35,99	55,01	26,46
Return on total assets (ROA)	2,60	5,08	7,20	8,78	12,69
Return on equity (ROE)	10,32	21,23	21,55	23,63	28,41
Gross profit margin	8,97	6,75	9,61	10,20	18,17
Net profit margin	1,58	5,06	5,66	9,38	11,96
Average collection ratio	1,06	1,04	1,33	1,55	1,83
Average payment ratio	1,85	1,44	1,39	1,49	1,74

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TSK ELECTRONICA Y ELECTRICIDAD SA - 543388

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Equity turnover ratio	2,97	3,04	2,42	2,30	2,00
Total assets turnover ratio	0,75	0,73	0,81	0,86	0,89
Fixed assets turnover ratio	4,47	5,15	4,56	4,08	3,71
Inventory conversion ratio	214,09	112,58	89,21	177,43	792,04
Turnover	964.244.000	958.044.000	742.439.000	634.725.821	483.486.521
Operating result	86.468.000	64.631.000	71.359.000	64.769.861	87.846.632
Net result after taxes	15.275.000	48.520.000	42.028.000	59.509.404	57.834.717
Cashflow	22.094.000	54.609.000	45.130.000	63.013.839	60.199.690
Gross profit	120.286.000	147.272.000	145.854.000	142.921.947	127.572.307
EBITDA	93.287.000	70.720.000	74.461.000	68.274.296	90.211.605

Summary

The 2017 financial result structure is a positive working capital of 159.889.000 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has diminished with -25.08 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.18. 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 1.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 213.400.000 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increase with 7.52 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.23. 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 1.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor	Name: DELOITTE S.L.
	Name: HORWATH AUDITORES ESPANA S.L.P.
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Consolidated
Annual account	TSK Electronica Y Electricidad SA Calle Ada Byron ((Pq. Cientifico Y Tecnologico De Gijon)), 220 33394 Gijon Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	8.833.000	9.772.000	4.167.000	1.081.144	1.792.338
Tangible fixed assets	98.563.000	101.780.000	79.777.000	83.114.323	38.110.617
Other fixed assets	108.521.000	74.571.000	78.862.000	71.452.359	90.454.446
Fixed assets	215.917.000	186.123.000	162.806.000	155.647.826	130.357.401
Total stock	4.504.000	8.510.000	8.322.000	3.577.403	610.434
Total receivables	522.135.000	665.720.000	533.532.000	426.660.206	277.666.069
Liquid funds	454.060.000	365.948.000	166.478.000	107.889.857	80.425.447
Other current assets	91.889.000	90.552.000	46.405.000	48.095.400	51.932.289
Current assets	1.072.588.000	1.130.730.000	754.737.000	586.222.866	410.634.239
Total assets	1.288.505.000	1.316.853.000	917.543.000	741.870.692	540.991.640
Total equity	324.651.000	314.809.000	306.437.000	275.722.159	241.717.334
Provisions	9.623.000	8.202.000	7.347.000	1.362.235	961.462
Long term liabilities	41.532.000	76.512.000	47.502.000	55.756.885	34.445.859
Accounts payable	353.043.000	275.993.000	149.100.000	113.263.866	67.386.241
Liabilities towards credit institutes	285.493.000	305.779.000	221.185.000	178.883.306	83.135.502
Other short term liabilities	274.163.000	335.558.000	185.972.000	116.882.241	113.345.242
Short term liabilities	912.699.000	917.330.000	556.257.000	409.029.413	263.866.985
Total liabilities	1.288.505.000	1.316.853.000	917.543.000	741.870.692	540.991.640

Summary

The total assets of the company decreased with -2.15 % between 2016 and 2017.
Despite the total assets decrease, non current assets grew with 16.01 %.

In 2017 the assets of the company were 16.76 % composed of fixed assets and 83.24 % by current assets. The assets are being financed by an equity of 25.2 %, and total debt of 74.8 %.

The total assets of the company increased with 43.52 % between 2015 and 2016.

The fixed asset growth of 14.32 % is lower than the total asset growth. In 2016 the assets of the company were 14.13 % composed of fixed assets and 85.87 % by current assets. The assets are being financed by an equity of 23.91 %, and total debt of 76.09 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	962.950.000	956.493.000	740.943.000	633.659.708	482.473.943
Net turnover	964.244.000	958.044.000	742.439.000	634.725.821	483.486.521
Wages and salaries	73.599.000	68.468.000	70.375.000	60.847.564	45.571.667
Amorization and depreciation	6.819.000	6.089.000	3.102.000	3.504.435	2.364.973
Production costs	695.147.000	746.594.000	513.461.000	447.632.091	310.790.973
Operating result	86.468.000	64.631.000	71.359.000	64.769.861	87.846.632
Financial income	12.656.000	9.161.000	2.014.000	15.540.427	1.844.750
Financial expenses	65.613.000	6.944.000	7.347.000	15.146.861	21.012.792
Financial result	-52.957.000	2.217.000	-5.333.000	393.566	-19.168.042
Result on ordinary operations before taxes	33.511.000	66.848.000	66.026.000	65.163.427	68.678.590
Taxation on the result of ordinary activities	18.236.000	18.328.000	23.998.000	5.654.023	10.843.873
Result of ordinary activities after taxes	15.275.000	48.520.000	42.028.000	59.509.404	57.834.717
Net result	15.275.000	48.520.000	42.028.000	59.509.404	57.834.717

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 33.79 % between 2016 and 2017. 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 -48.82 % of the analysed period, being equal to 2.6 in the year 2017.

Despite the decline the assets turnover increased by 2.74 % reaching 0.75.

The Net Result of the company decreased by -68.52 % between 2016 and 2017.

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 -51.39 % of the analysed period, being 10.32 in the year 2017.

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

financial structure.

The turnover of the company grew with 29.04 % between 2015 and 2016.

The operating result of the company declined with -9.43 % between 2015 and 2016. This evolution implies a decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -29.44 % of the analysed period, being equal to 5.08 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -9.88 to a level of 0.73.

The Net Result of the company increased by 15.45 % 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 -1.48 % of the analysed period, being 21.23 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: 1986-07-01 Category: Very large company Last year: 2017 Turnover last year: 964.244.000 EUR Result last year: 15.275.000 EUR TOTAL assets last year: 1.288.505.000 EUR Number of employees: 1103
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TSK ELECTRONICA Y ELECTRICIDAD SA - 543388

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Number of shareholders: 4
Number of subsidiaries: 69
Number of branches: 18

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.44

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)