

MIRA INFORM REPORT

Report No. :	543339
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	VOLPAK SA
Registered Office :	Calle Can Vinyalets (Pol. Ind Can Vinyalets), 4 08130 Santa Perpetua De Mogoda
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	27.02.1992
Com. Reg. No.:	A80280407
Legal Form :	Sole corporation
Line of Business :	Manufacture of machinery for food, beverage and tobacco processing
No. of Employees :	221

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 :	Good
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 (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
Operative address

VOLPAK SA
Calle Can Vinyalets (Pol. Ind Can Vinyalets), 4
08130 Santa Perpetua De Mogoda
Spain

Status

Active

Specification

This company can meet all its obligations.

Legal form

Sole corporation

Registration number

TIN: A80280407

VAT-number

ESA80280407

Year

2017

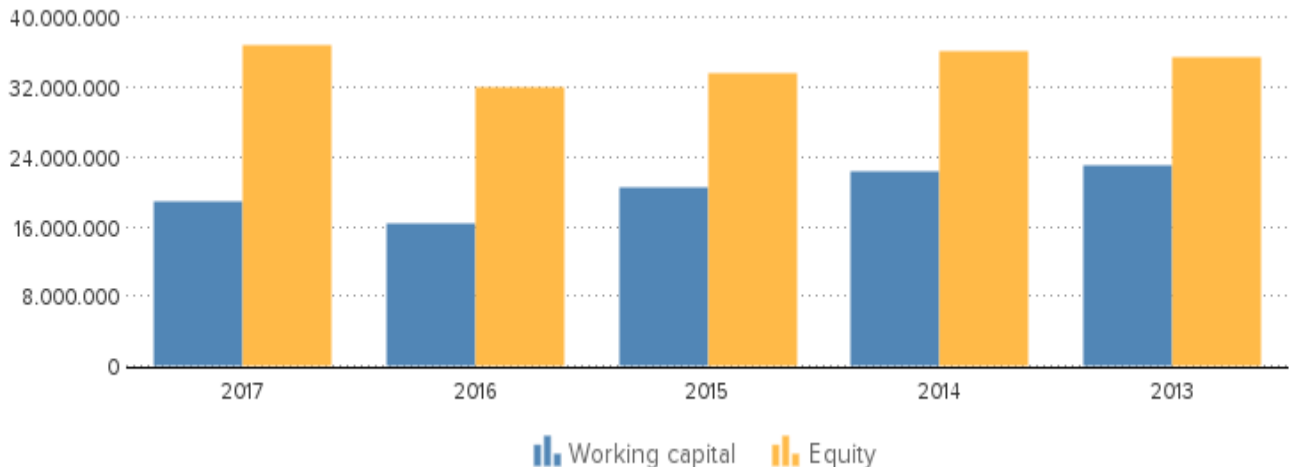
Mutation

2016

Mutation

2015

	2017	Mutation	2016	Mutation	2015
Fixed assets	23.969.077	12,73	21.261.533	19,08	17.854.104
Total receivables	10.617.005	55,76	6.816.426	-55,26	15.234.783
Total equity	36.990.832	15,24	32.099.549	-4,91	33.755.911
Short term liabilities	23.340.339	-1,50	23.696.350	-29,41	33.568.191
Net result	4.928.438	404,35	-1.619.332	30,68	-2.336.185
Working capital	19.019.138	16,70	16.297.254	-20,35	20.461.970
Quick ratio	1,30	18,18	1,10	-9,09	1,21



CONTACT INFORMATION

Company name
Operative address

Volpak SA
Calle Can Vinyalets (Pol. Ind Can Vinyalets), 4
08130 Santa Perpetua De Mogoda
Spain

Correspondence address

Calle Can Vinyalets (Pol. Ind Can Vinyalets), 4
08130 Santa Perpetua De Mogoda
Spain

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Telephone number +34 935446700
Fax number +34 935741136
Website www.volpak.com

REGISTRATION

Registration number TIN: A80280407
VAT-number ESA80280407
Status Active
Establishment date 1992-02-27
Legal form Sole corporation
Subscribed share capital EUR 9.900.000

ACTIVITIES

NACE 2893: Manufacture of machinery for food, beverage and tobacco processing
Goal Engaged in the design, manufacture, and supply of consumer goods packaging machinery

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MRS SERAGNOLI ISABELLA
Address: VIA ARMANDO QUADRI 6
City: BOLOGNA
Country: IT
Type: One or more named individuals or families
Share total: 100.00%

ULTIMATE DOMESTIC SHAREHOLDER
Name: VOLPAK SA
National id number: A80280407
Address: CALLE CAN VINYALET (POL. IND CAN VINYALET),
4
City: SANTA PERPETUA DE MOGODA
Country: ES
Phone: +34 935446700
Fax: +34 935741136
Website: www.volpak.com
Type: Corporate
Share direct: 100.00%

Share total: 100.00%
Turnover: 51.004 mil. EUR
Total assets: 66.330 mil. EUR
Profit loss before tax: 5.389 mil. EUR
Profit loss after tax net income: 4.928 mil. EUR
Shareholders funds: 36.990 mil. EUR

SHAREHOLDERS

Name: COESIA S.P.A.
National id number: BO0421928
Address: VIA BATTINDARNO 91
City: BOLOGNA
Country: IT
Website: www.coesia.com
Type: Corporate
Share direct: 100.00%
Turnover: 1587.343 mil. EUR
Total assets: 2396.565 mil. EUR
Profit loss before tax: 200.984 mil. EUR
Profit loss after tax net income: 140.252 mil. EUR
Shareholders funds: 852.277 mil. EUR

Name: IS.CO S.R.L.
National id number: BO0414089
Address: VIA SAN ROCCO 5
City: BOLOGNA
Country: IT
Website: www.iscosrl.com
Type: Corporate
Turnover: 1458.847 mil. EUR
Total assets: 2288.417 mil. EUR
Profit loss before tax: 219.719 mil. EUR
Profit loss after tax net income: 120.440 mil. EUR
Shareholders funds: 1030.111 mil. EUR

Structure

SUBSIDIARIES

Name: COESIA INDIA PRIVATE LIMITED
National id number: U29195PN2009PTC134446
Address: PLOT NO. 49 & 50
City: PUNE
Country: IN
Type: Corporate

Branches

Share direct: 47.65%
Name: VOLPAK S/A
National id number: 06.024.955/0001-65
Country: BR

Name: VOLPAK SA
Address: CM VINYALET 4
City: SANTA PERPETUA DE MOGODA

Country: ES
Phone: +34 93 5446700

Name: VOLPAK SA
Address: CL PEÑA OSERA 10
City: VALDEMORILLO
Country: ES
Phone: +34 91 8993549

BANK DETAILS

Accounts

B SABADELL
B SABADELL
BBVA
BNP PARIBAS SE

MANAGEMENT

Management

Fullname: Mr Angelos Papadimitriou
Type: Individual
Gender: Male
date of birth: 1966/07/13
Age: 52
Country: Italy
Number of involvements: 24
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2010/05/05

Fullname: Mr Josep Gubau Torne
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2000/06/30

Fullname: Mr Enrico Wallner Zeiner
Type: Individual
Gender: Male
date of birth: 1973/09/28
Age: 45
Country: Italy
Number of involvements: 25
Function: Member of the Board

Level of responsibility: Member
Appointment date: 2013/05/13

Fullname: Mr Roberto Bonini
Type: Individual
Gender: Male
date of birth: 1963/10/07
Age: 55
Country: Spain
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2013/06/19

Fullname: Mr Augustin Mir Franco
Type: Individual
Gender: Male
date of birth: 1961/07/25
Age: 57
Number of involvements: 4
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2011/05/03

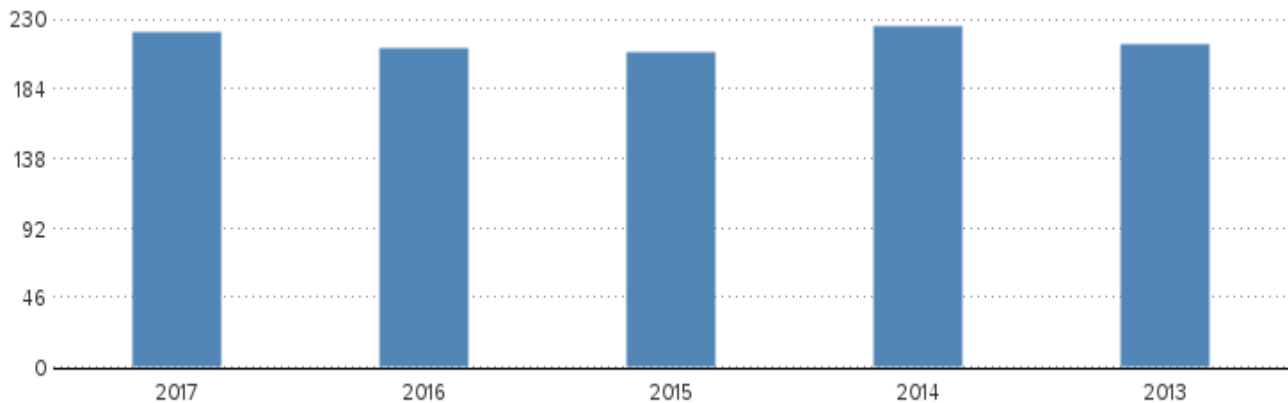
Fullname: Mr Javier Moller Vendrell
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2004/10/28

Fullname: Mr Javier Moller Vendrell
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2004/10/28

Fullname: Mr Belen Buisan Lachen
Type: Individual
Gender: Male
Number of involvements: 2
Function: Other
Appointment date: 2015/07/14

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	221	211	208	226	213



Annual

FINANCIAL ANALYSIS

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

Key figures

Year	2017	2016	2015	2014	2013
Quick ratio	1,30	1,10	1,21	1,06	1,29
Current ratio	1,81	1,69	1,61	1,72	1,64
Working capital/ balance total	0,29	0,27	0,28	0,31	0,30
Equity / balance total	0,56	0,52	0,47	0,50	0,47
Equity / Fixed assets	1,54	1,51	1,89	1,96	2,00
Working capital	19.019.138	16.297.254	20.461.970	22.434.355	22.948.497
Equity	36.990.832	32.099.549	33.755.911	36.086.137	35.593.721
Mutation equity	15,24	-4,91	-6,46	1,38	18,89
Mutation short term liabilities	-1,50	-29,41	8,05	-13,15	48,39
Return on total assets (ROA)	8,13	-5,90	-3,14	4,32	13,41
Return on equity (ROE)	14,57	-11,25	-6,69	8,60	28,82
Gross profit margin	10,81	-9,02	-2,63	6,25	16,93
Net profit margin	9,66	-4,34	-3,98	5,34	13,46
Average collection ratio	2,19	1,57	1,75	1,55	1,65

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Average payment ratio	4,80	5,47	3,86	3,79	2,78
Equity turnover ratio	1,38	1,16	1,74	1,34	1,66
Total assets turnover ratio	0,77	0,61	0,82	0,67	0,77
Fixed assets turnover ratio	2,13	1,75	3,29	2,62	3,33
Inventory conversion ratio	4,21	2,68	4,41	2,35	4,65
Turnover	51.006.533	37.281.445	58.733.332	48.297.072	59.179.229
Operating result	5.513.327	-3.362.711	-1.544.101	3.018.330	10.020.203
Net result after taxes	4.928.438	-1.619.332	-2.336.185	2.576.851	7.967.924
Cashflow	6.059.634	-536.045	-1.684.697	3.342.446	8.641.921
Gross profit	20.264.228	10.898.466	12.051.170	16.848.741	25.246.199
EBITDA	6.644.523	-2.279.424	-892.613	3.783.925	10.694.200

Summary

The 2017 financial result structure is a positive working capital of 19.019.138 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 16.7 % 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 1.81. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.3. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

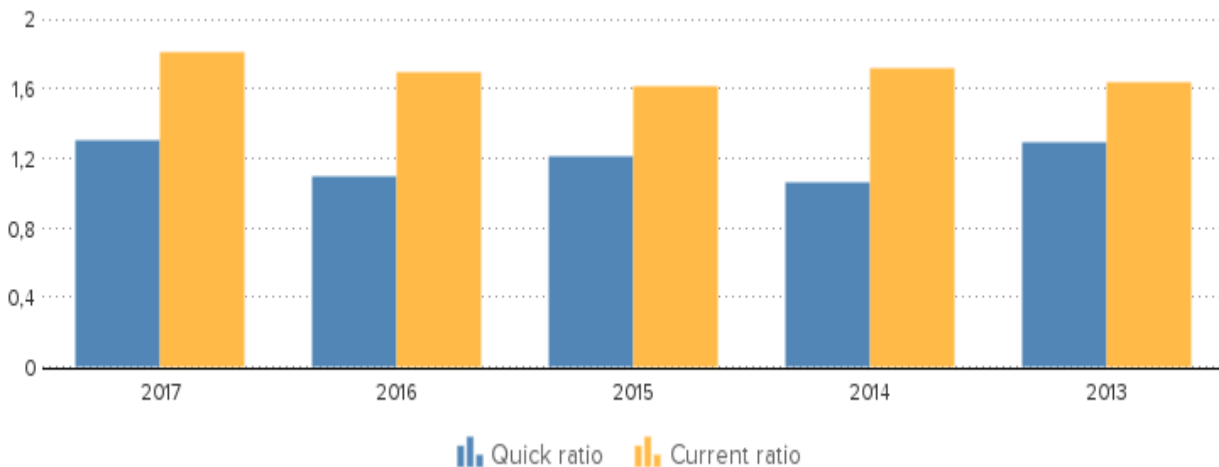
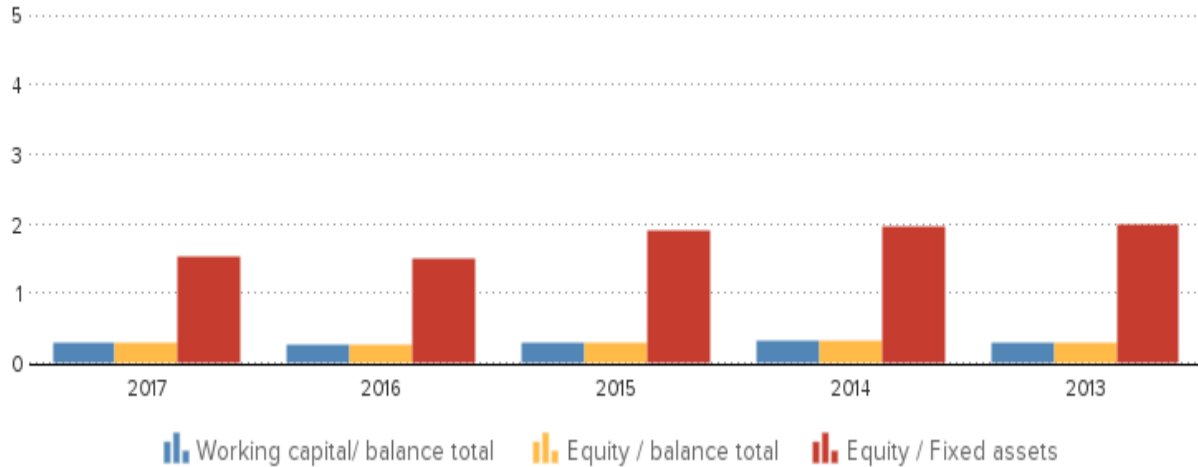
The 2016 financial result structure is a positive working capital of 16.297.254 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has diminished with -20.35 % 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 assets.

The current ratio of the company in 2016 was 1.69. 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 1.1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name:	KPMG	AUDITORES	S.L.
Last annual account	Name:	DELOITTE S.L.		
Remark annual account	2017			
Type of annual account	The company is obliged to file its financial statements.			
Annual account	Corporate			
	Volpak			SA
	Calle Can Vinyalets (Pol. Ind Can Vinyalets), 4			
	08130 Santa Perpetua De Mogoda			
	Spain			

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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	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	10.286.618	7.824.156	5.811.580	5.574.590	4.874.957
Tangible fixed assets	9.172.588	9.110.173	10.183.487	10.427.848	10.719.427
Other fixed assets	4.509.871	4.327.204	1.859.037	2.412.768	2.184.346
Fixed assets	23.969.077	21.261.533	17.854.104	18.415.206	17.778.730
Total stock	12.118.691	13.913.681	13.323.078	20.561.827	12.723.140
Total receivables	10.617.005	6.816.426	15.234.783	12.743.965	21.319.034
Liquid funds	3.016.050	2.996.552	9.817.326	6.005.532	8.654.264
Other current assets	16.607.731	16.266.945	15.654.974	14.190.441	16.022.700
Current assets	42.359.477	39.993.604	54.030.161	53.501.765	58.719.138
Total assets	66.328.554	61.255.137	71.884.265	71.916.971	76.497.868
Total equity	36.990.832	32.099.549	33.755.911	36.086.137	35.593.721
Provisions	222.669	227.718	227.718	283.150	327.143
Long term liabilities	5.774.714	5.231.520	4.332.445	4.480.274	4.806.363
Accounts payable	3.968.982	2.771.672	1.088.022	3.098.889	5.899.195
Other short term liabilities	19.371.357	20.924.678	32.480.169	27.968.521	29.871.446
Short term liabilities	23.340.339	23.696.350	33.568.191	31.067.410	35.770.641
Total liabilities	66.328.554	61.255.137	71.884.265	71.916.971	76.497.868

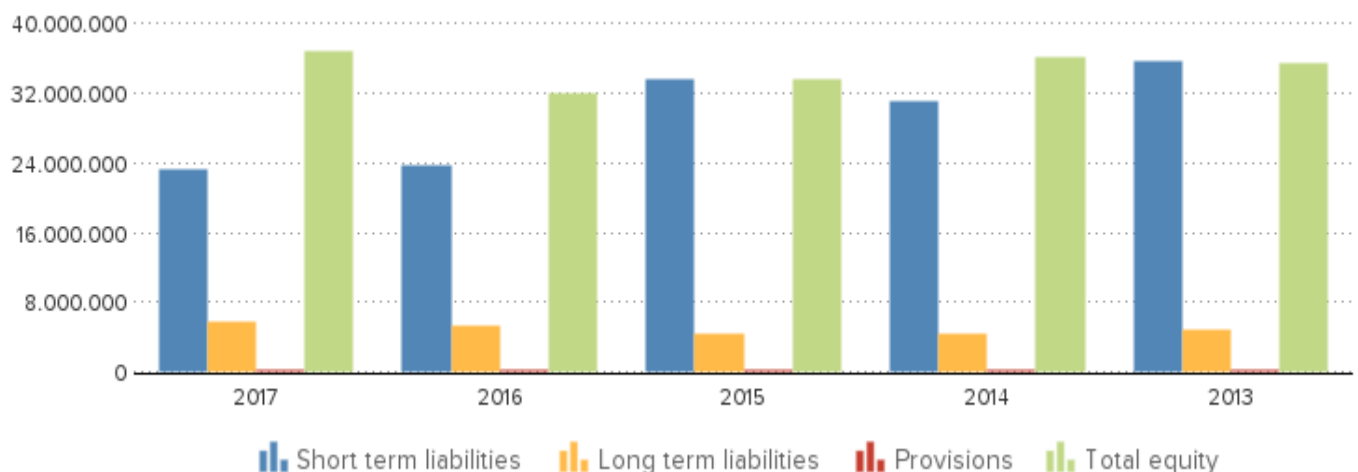
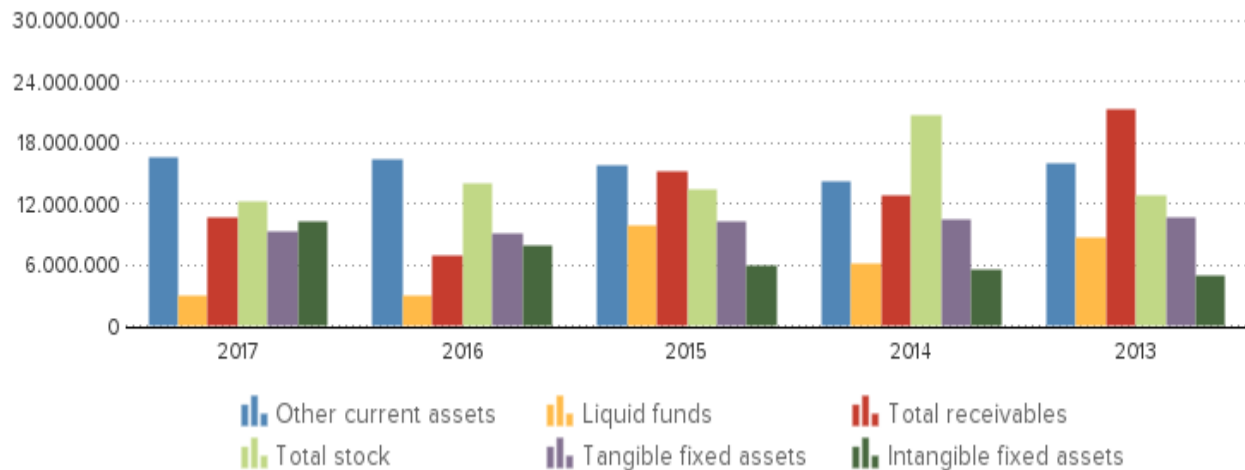
Summary

The total assets of the company increased with 8.28 % between 2016 and 2017. The total asset increase is retrievable in the fixed asset growth of 12.73 %.

In 2017 the assets of the company were 36.14 % composed of fixed assets and 63.86 % by current assets. The assets are being financed by an equity of 55.77 %, and total debt of 44.23 %.

The total assets of the company decreased with -14.79 % between 2015 and 2016. Despite the total assets decrease, non current assets grew with 19.08 %.

In 2016 the assets of the company were 34.71 % composed of fixed assets and 65.29 % by current assets. The assets are being financed by an equity of 52.4 %, and total debt of 47.6 %.

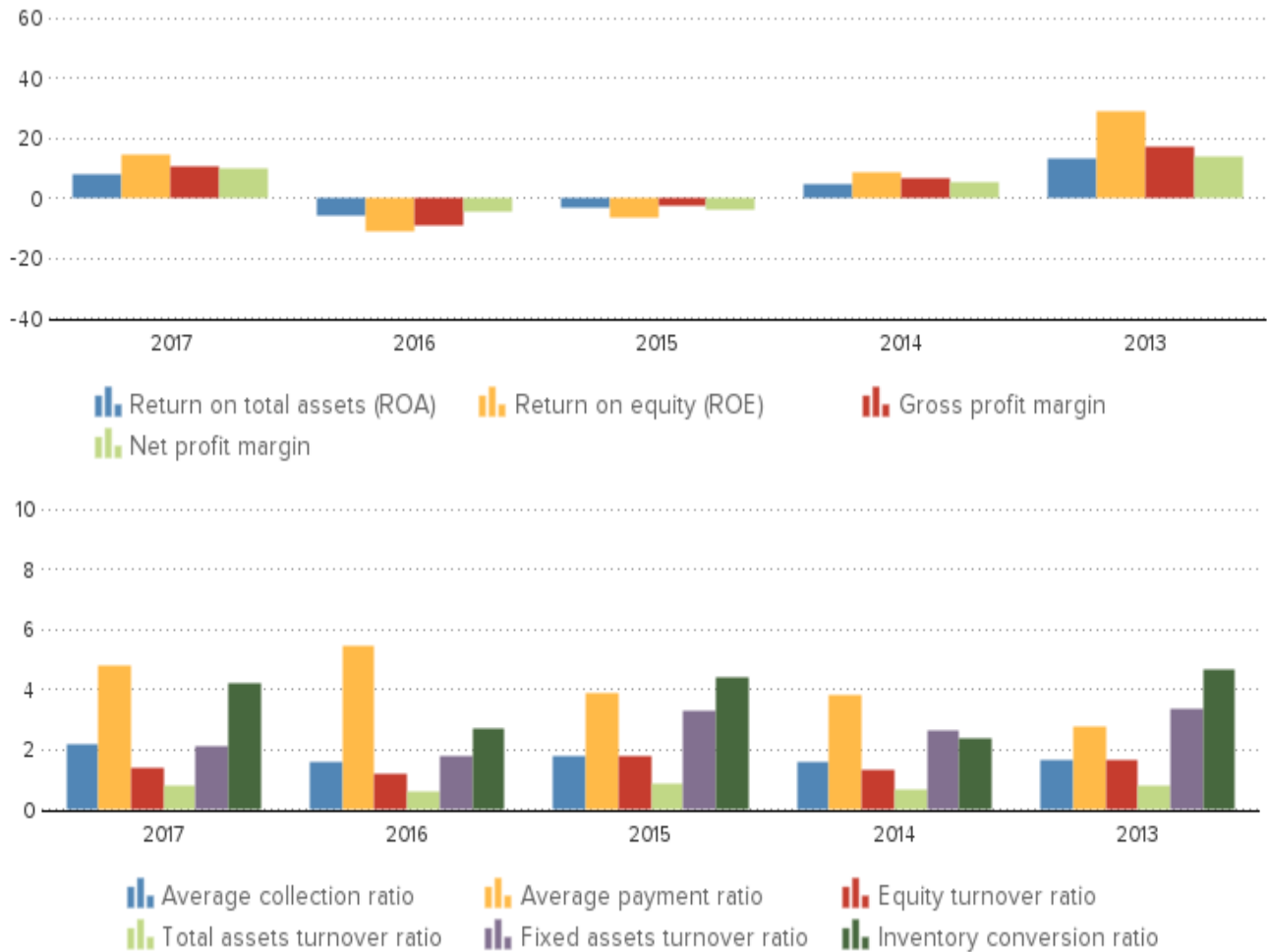


Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	50,817,791	37,151,081	58,637,608	48,104,781	58,004,152
Net turnover	51,006,533	37,281,445	58,733,332	48,297,072	59,179,229
Wages and salaries	13,698,522	13,022,149	13,372,568	12,915,464	14,244,107
Amorization and depreciation	1,131,196	1,083,287	651,488	765,595	673,997
Production costs	18,202,628	14,115,041	18,190,755	21,071,746	24,762,384
Operating result	5,513,327	-3,362,711	-1,544,101	3,018,330	10,020,203
Financial income	44,284	237,547	315,863	372,787	307,892
Financial expenses	168,256	485,873	1,029,459	286,339	69,503
Financial result	-123,972	-248,326	-713,596	86,448	238,389
Result on ordinary operations before taxes	5,389,355	-3,611,037	-2,257,697	3,104,778	10,258,592
Taxation on the result of ordinary activities	460,917	-1,991,705	78,488	527,927	2,290,668

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Result of ordinary activities after taxes	4.928.438	-1.619.332	-2.336.185	2.576.851	7.967.924
Net result	4.928.438	-1.619.332	-2.336.185	2.576.851	7.967.924
Summary	<p>The turnover of the company grew with 36.81 % between 2016 and 2017.</p> <p>The operating result of the company grew with 263.95 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 237.8 % of the analysed period, being equal to 8.13 in the year 2017.</p> <p>This growth has contributed to the increase in assets turnover, increasing by 26.23 % reaching 0.77.</p> <p>The Net Result of the company increased by 404.35 % between 2016 and 2017.</p> <p>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 229.51 % of the analysed period, being 14.57 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -36.52 % between 2015 and 2016.</p> <p>The operating result of the company declined with -117.78 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -87.9 % of the analysed period, being equal to -5.9 in the year 2016.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -25.61 to a level of 0.61.</p> <p>The Net Result of the company increased by 30.68 % between 2015 and 2016.</p> <p>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 -68.16 % of the analysed period, being -11.25 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>				



COUNTRY INFORMATION

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

PUBLICATIONS

Remarks Status: Active

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Status date: 1992-02-27
Category: Large company
Last year: 2017
Turnover last year: 51.006.533 EUR
Result last year: 4.928.438 EUR
TOTAL assets last year: 66.328.554 EUR
Number of employees: 221
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 3

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
EURO	1	INR 80.18

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)