

MIRA INFORM REPORT

Report No. :	545708
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	FACET FILTRATION IBERICA SA.
Formerly Known As :	FACET IBERICA SA
Registered Office :	Avenida Da Ponte (PG Ind Sabon), Par 16 15142 Arteixo
Country :	Spain
Financials (as on) :	30.06.2017
Date of Incorporation :	13.10.1978
Com. Reg. No.:	A15030810
Legal Form :	Joint Stock Company
Line of Business :	Subject is engaged in the manufacture of general purpose machinery
No. of Employees :	88 [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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.

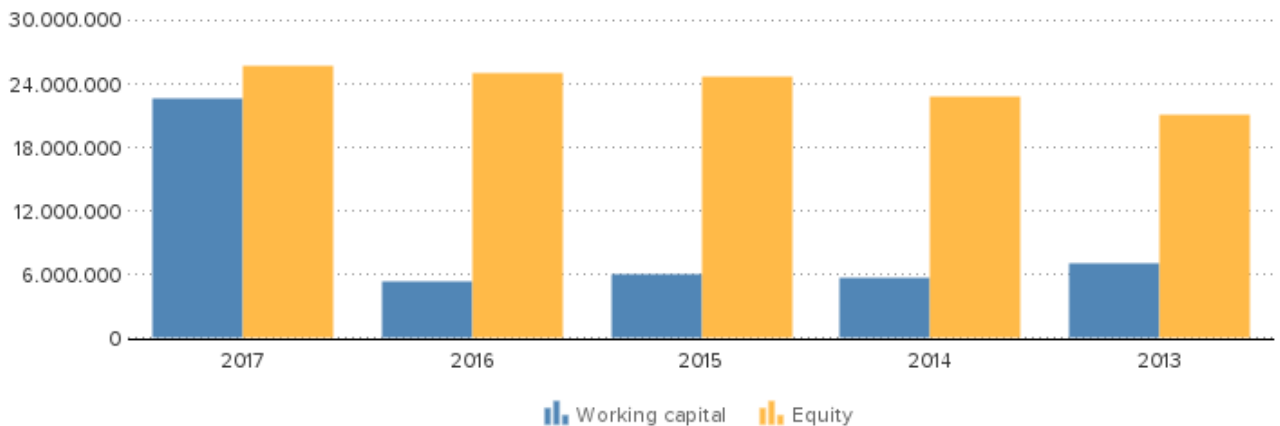
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	FACET FILTRATION IBERICA SA.
Operative address	Avenida Da Ponte (Pg Ind Sabon), Par 16 15142 Arteixo Spain
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint Stock Company
Registration number	VAT/Tax number: A15030810
VAT-number	ESA15030810

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	3.047.207	-84,50	19.665.094	5,38	18.661.750
Total receivables	2.849.828	24,94	2.280.925	-45,80	4.208.316
Total equity	25.680.334	2,70	25.004.597	1,82	24.558.382
Short term liabilities	3.987.818	30,73	3.050.491	-5,68	3.234.335
Net result	675.737	49,81	451.059	-76,37	1.909.067
Working capital	22.640.272	323,93	5.340.556	-9,59	5.907.003
Quick ratio	5,48	238,27	1,62	-17,77	1,97



CONTACT INFORMATION

Company name	FACET FILTRATION IBERICA SA.
Operative address	Avenida Da Ponte (Pg Ind Sabon), Par 16 15142 Arteixo Spain
Correspondence address	Avenida Da Ponte (Pg Ind Sabon), Par 16

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Telephone number 15142 Arteixo
Fax number Spain
Website +34 981601400
+34 981601000
www.facetinternational.com

REGISTRATION

Registration number VAT/Tax number: A15030810
VAT-number ESA15030810
Status Active
Establishment date 1978-10-13
Legal form Joint stock company
Subscribed share capital EUR 1.975.462

ACTIVITIES

NACE 2899: Manufacture of other special-purpose machinery n.e.c.
Goal Engaged in the manufacture of general purpose machinery

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: PARKER HANNIFIN CORP
National id number: 34-0451060
Address: 6035, Parkland Boulevard
City: CLEVELAND
Country: US
Phone: +1 216 896 3000
Fax: +1 216 896 4000
Website: www.parker.com
Type: Corporate
Turnover: 12268.304 mil. EUR
Total assets: 13141.266 mil. EUR
Profit loss before tax: 1460.179 mil. EUR
Profit loss after tax net income: 909.933 mil. EUR
Shareholders funds: 5026.475 mil. EUR

ULTIMATE DOMESTIC SHAREHOLDER
Name: FACET FILTRATION IBERICA SA.
National id number: A15030810
Address: AVENIDA DA PONTE (PG IND SABON), PAR 16

City: ARTEIXO
Country: ES
Phone: +34 981601400
Fax: +34 981601000
Website: www.facetinternational.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 6.948 mil. EUR
Total assets: 29.679 mil. EUR
Profit loss before tax: 0.900 mil. EUR
Profit loss after tax net income: 0.675 mil. EUR
Shareholders funds: 25.680 mil. EUR

SHAREHOLDERS
Name: CLARCOR INC
National id number: 36-0922490
Address: Suite 600
City: FRANKLIN
Country: US
Phone: +1 615 771 3100
Fax: +1 615 771 5603
Website: www.clarcor.com
Type: Corporate
Turnover: 1306.600 mil. EUR
Total assets: 1635.250 mil. EUR
Profit loss before tax: 189.568 mil. EUR
Profit loss after tax net income: 130.950 mil. EUR
Shareholders funds: 1072.709 mil. EUR
Number of employees: 5773

Name: CLARCOR AIR FILTRATION PRODUCTS, INC
Country: US
Type: Corporate
Share direct: 83.40%

Name: FACET FILTRATION UK LIMITED
National id number: 01694836
Address: Unit G4
City: PONTYPRIDD
Country: GB
Website: www.facetfiltration.com
Type: Corporate
Share direct: 9.30%
Total assets: 2.155 mil. EUR
Shareholders funds: 0.736 mil. EUR

Name: FACET ITALIA S.R.L.
National id number: TO0665633

Branches

Address: CSO IV NOVEMBRE 58
City: CAFASSE
Country: IT
Phone: +39 0123340111
Website: www.facetinternational.net
Type: Corporate
Share direct: 7.30%
Turnover: 3.207 mil. EUR
Total assets: 5.853 mil. EUR
Profit loss before tax: 0.076 mil. EUR
Profit loss after tax net income: 0.080 mil. EUR
Shareholders funds: 3.548 mil. EUR
Number of employees: 18
Name: PECOFACET IBERICA SA.
Address: CL FERNANDEZ DE LA HOZ 45
City: MADRID
Country: ES

Name: PECOFACET IBERICA SA.
Address: CL SERRANO 108
City: MADRID
Country: ES

BANK DETAILS

Accounts

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MANAGEMENT

Management

Fullname: Mr Graham Eric Bielinski Bradbury
Type: Individual
Gender: Male
date of birth: 1960/09/21
Age: 58
Country: United Kingdom
Number of involvements: 4
Function: President
Level of responsibility: President / Chairman
Appointment date: 2017/05/30

Fullname: Mr Christian Bernert
Type: Individual
Gender: Male

date of birth: 1969/10/13
Age: 49
Country: GERMANY
Number of involvements: 27
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2018/08/02

Fullname: Mr Giorgio Branca
Type: Individual
Gender: Male
date of birth: 1967/03/10
Age: 51
Country: Italy
Number of involvements: 11
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/05/30

Fullname: Ms Liliana Cozzi
Type: Individual
Gender: Female
date of birth: 1963/09/29
Age: 55
Country: Italy
Number of involvements: 9
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2017/05/30

Fullname: Mr Giuseppe Pierri
Type: Individual
Gender: Male
date of birth: 1966/07/14
Age: 52
Country: Italy
Number of involvements: 4
Function: Joint and Several Administrator
Level of responsibility: Member
Appointment date: 2018/08/02

Fullname: Mr Candido Antonio Cancelo Cabanas
Type: Individual
Gender: Male
date of birth: 1971
Age: 47
Country: Spain
Number of involvements: 3
Function: General Manager

Level of responsibility: Unspecified executive
Appointment date: 2013/10/03

Fullname: Mr Camilo Vazquez Perez
Type: Individual
Gender: Male
Number of involvements: 2
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2006/04/25

Fullname: Mr Carlos Peman Cubillo
Type: Individual
Gender: Male
Number of involvements: 20
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2017/07/31

Fullname: Mr Felipe Rodriguez Lopez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2004/09/27

Fullname: Mr Tomas Sanchez Fernandez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2004/09/27

Fullname: Mr Tomas Sanchez Fernandez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2004/09/27

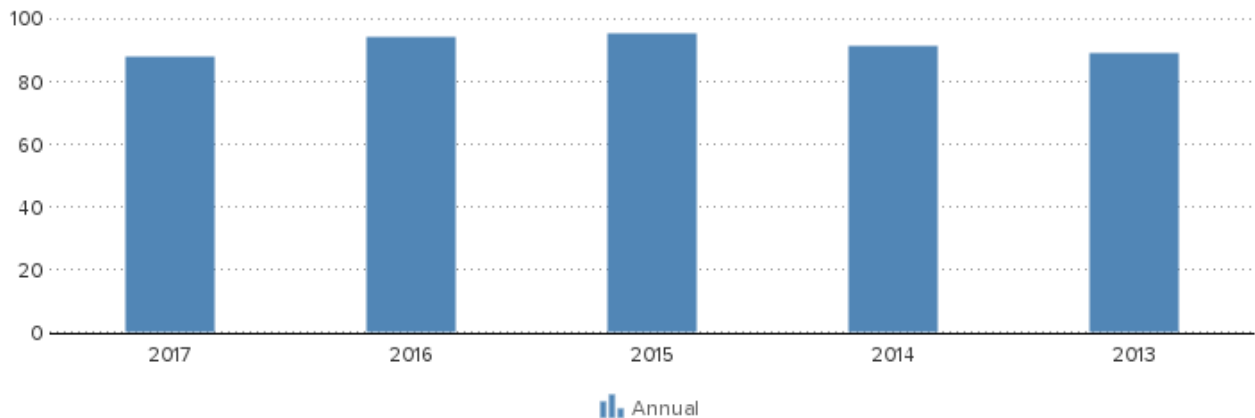
Fullname: Mr Eduardo Rial
Type: Individual
Gender: Male
Number of involvements: 1
Function: OPERATIONS Director
Level of responsibility: OPERATIONS & Production executive

Appointment date: 2008/02/26

Fullname: Ms Garcia Diego Cruz Villalon
Type: Individual
Gender: Female
Number of involvements: 56
Function: Other
Appointment date: 2017/07/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	88	94	95	91	89



FINANCIAL ANALYSIS

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

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KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	5,48	1,62	1,97	1,67	2,99
Current ratio	6,68	2,75	2,83	2,46	4,10
Working capital/ balance total	0,76	0,19	0,21	0,21	0,30
Equity / balance total	0,87	0,89	0,88	0,85	0,90
Equity / Fixed assets	8,43	1,27	1,32	1,33	1,50
Working capital	22.640.272	5.340.556	5.907.003	5.584.463	7.080.338
Equity	25.680.334	25.004.597	24.558.382	22.650.001	21.079.939
Mutation equity	2,70	1,82	8,43	7,45	
Mutation short term liabilities	30,73	-5,68	-15,47	67,49	
Return on total assets (ROA)	3,03	2,15	9,33	8,46	7,41
Return on equity (ROE)	3,51	2,41	10,57	9,90	8,22
Gross profit margin	8,71	-1,25	11,92	10,71	8,29
Net profit margin	9,72	4,02	11,70	10,45	8,76
Average collection ratio	1,74	3,68	5,05	3,93	6,24
Average payment ratio	2,44	4,92	3,88	3,16	3,54
Equity turnover ratio	0,27	0,45	0,66	0,66	0,68
Total assets turnover ratio	0,23	0,40	0,59	0,57	0,61
Fixed assets turnover ratio	2,28	0,57	0,87	0,88	1,02
Inventory conversion ratio	1,46	3,24	5,92	4,97	5,63
Turnover	6.948.856	11.228.492	16.320.922	15.030.798	14.243.748
Operating result	605.458	-140.605	1.945.248	1.610.328	1.181.080
Net result after taxes	675.737	451.059	1.909.067	1.570.747	1.248.345
Cashflow	807.471	721.446	2.126.038	1.775.115	1.423.588
Gross profit	2.916.208	4.627.396	6.534.414	5.897.842	5.434.491
EBITDA	737.192	129.782	2.162.219	1.814.696	1.356.323

Summary

The 2017 financial result structure is a positive working capital of 22.640.272 euro, which is in agreement with 76 % of the total assets of the company.

The working capital has increased with 323.93 % 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 6.68. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 5.48. 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 5.340.556 euro, which is in agreement with 19 % of the total assets of the company.

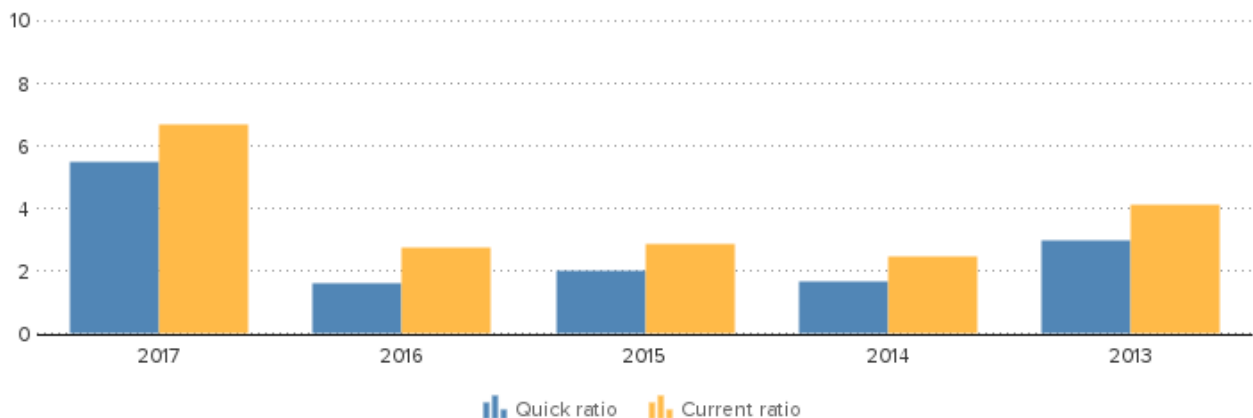
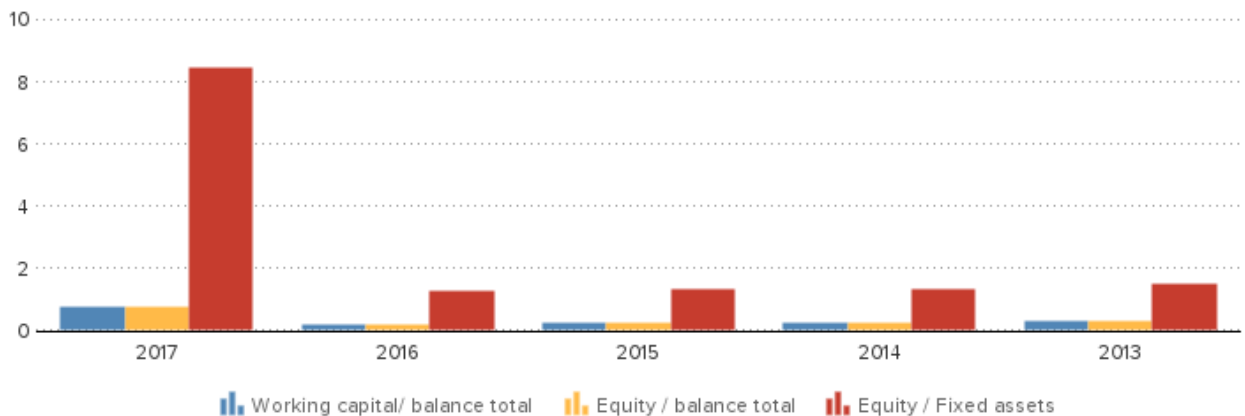
The working capital has diminished with -9.59 % compared to previous year. The ratio, with respect to the total assets of the

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 2.75. 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 1.62. 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.

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Last annual account	Name: DELOITTE & TOUCHE S.A.
Remark annual account	2017
Type of annual account	The company is obliged to file its financial statements.
Annual account	Corporate
	Facet Filtration Iberica SA.
	Avenida Da Ponte (Pg Ind Sabon), Par 16
	15142 Arteixo
	Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-06-30	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	125.229	146.401	191.582	231.743	265.013
Tangible fixed assets	2.748.865	2.903.140	2.885.681	1.257.984	858.762
Other fixed assets	173.113	16.615.553	15.584.487	15.594.848	12.901.979
Fixed assets	3.047.207	19.665.094	18.661.750	17.084.575	14.025.754
Total stock	4.766.845	3.463.597	2.757.023	3.023.091	2.531.324
Total receivables	2.849.828	2.280.925	4.208.316	4.755.582	4.023.815
Liquid funds	18.949.186	2.508.386	2.023.312	1.517.980	2.711.042
Other current assets	62.231	138.139	152.687	114.103	98.589
Current assets	26.628.090	8.391.047	9.141.338	9.410.757	9.364.770
Total assets	29.675.297	28.056.141	27.803.088	26.495.332	23.390.524
Total equity	25.680.334	25.004.597	24.558.382	22.650.001	21.079.939
Long term liabilities	7.145	1.053	10.371	19.037	26.153
Accounts payable	2.040.244	1.032.693	1.253.583	2.026.885	1.170.311
Other short term liabilities	1.947.574	2.017.798	1.980.752	1.799.410	1.114.121
Short term liabilities	3.987.818	3.050.491	3.234.335	3.826.294	2.284.432
Total liabilities	29.675.297	28.056.141	27.803.088	26.495.332	23.390.524
Summary	The total assets of the company increased with 5.77 % between 2016 and 2017.				

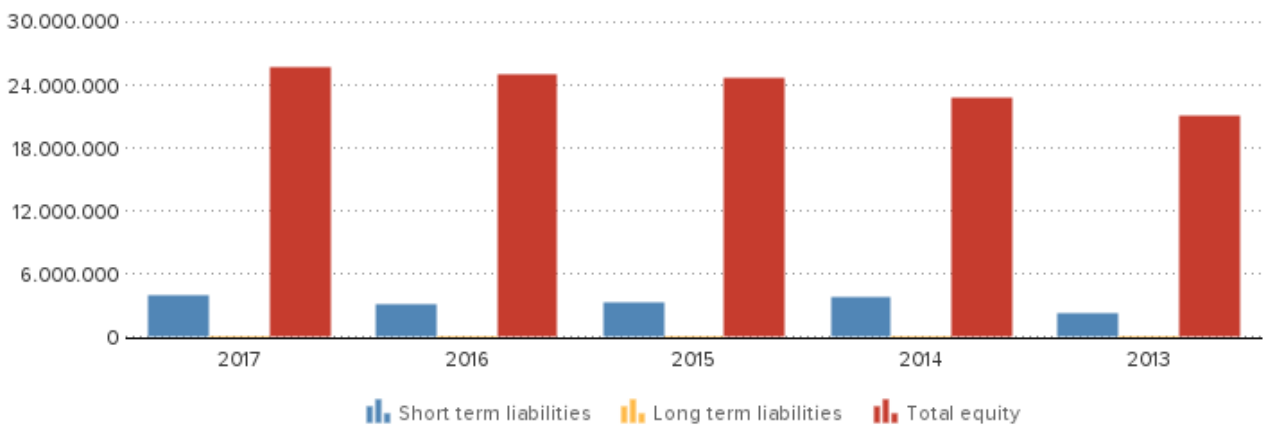
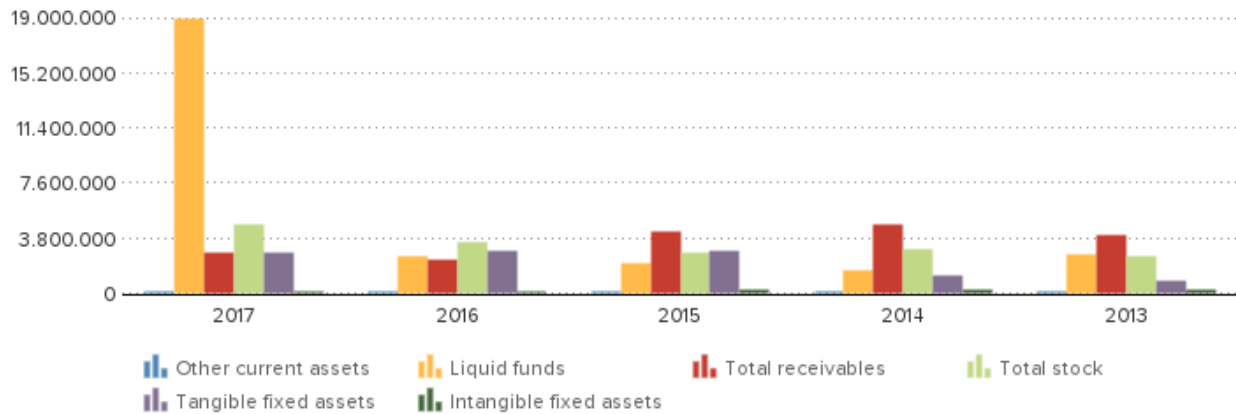
Despite the assets growth, the non current assets decreased with - 84.5 %.

In 2017 the assets of the company were 10.27 % composed of fixed assets and 89.73 % by current assets. The assets are being financed by an equity of 86.54 %, and total debt of 13.46 %.

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets increased with 5.38 %.

In 2016 the assets of the company were 70.09 % composed of fixed assets and 29.91 % by current assets. The assets are being financed by an equity of 89.12 %, and total debt of 10.88 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	6.896.473	11.157.010	16.197.313	14.914.735	14.078.268
Net turnover	6.948.856	11.228.492	16.320.922	15.030.798	14.243.748
Wages and salaries	1.883.852	3.754.480	3.713.604	3.450.693	3.526.730
Amorization and depreciation	131.734	270.387	216.971	204.368	175.243
Production costs	4.655.531	6.110.645	8.840.425	8.703.767	7.409.495
Operating result	605.458	-140.605	1.945.248	1.610.328	1.181.080
Financial income	295.164	757.448	730.122	670.155	608.472
Financial expenses		14.515	80.763	38.199	57.034
Financial result	295.164	742.933	649.359	631.956	551.438
Result on ordinary operations before taxes	900.622	602.328	2.594.607	2.242.285	1.732.519
Taxation on the result of ordinary activities	224.885	151.269	685.540	671.538	484.173

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Result of ordinary activities after taxes	675.737	451.059	1.909.067	1.570.747	1.248.345
Net result	675.737	451.059	1.909.067	1.570.747	1.248.345
Summary					

The turnover of the company decreased by -38.11 % between 2016 and 2017.

The operating result of the company grew with 530.61 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 40.93 % of the analysed period, being equal to 3.03 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -42.5 % to a level of 0.23.

The Net Result of the company increased by 49.81 % 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 45.64 % of the analysed period, being 3.51 in the year 2017.

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

The turnover of the company decreased by -31.2 % between 2015 and 2016.

The operating result of the company declined with -107.23 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -76.96 % of the analysed period, being equal to 2.15 in the year 2016.

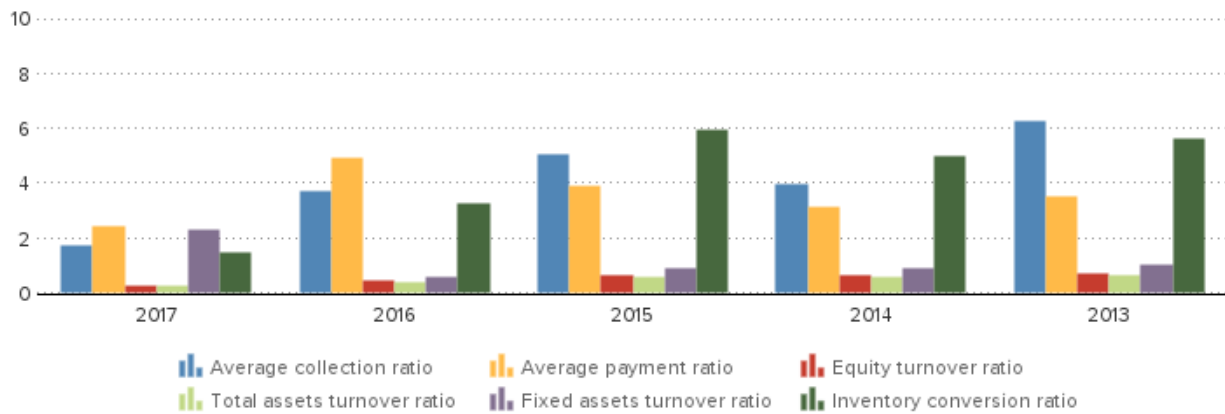
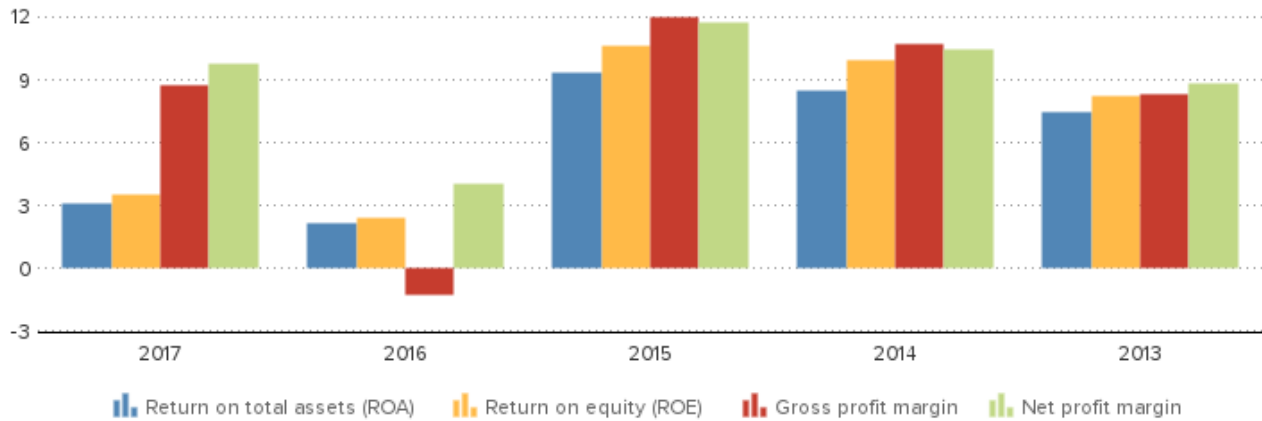
This fall has contributed to a asset turnover decrease, whose index evolved from -32.2 to a level of 0.4.

The Net Result of the company decreased by -76.37 % 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 -77.2 % of the analysed period, being 2.41 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: 1978-10-13
	Category: Large company
	Last year: 2017

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History

Turnover last year: 6.948.856 EUR
Result last year: 675.737 EUR
TOTAL assets last year: 29.675.297 EUR
Number of employees: 88
Number of shareholders: 4
Number of subsidiaries: 0
Number of branches: 2
Previous name: Facet Iberica Sa

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.64

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)