

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 545386     |
| <b>Report Date :</b> | 14.12.2018 |

### IDENTIFICATION DETAILS

|                                |  |
|--------------------------------|--|
| <b>Name :</b>                  | FERRER INTERNACIONAL SA  |
| <b>Registered Office :</b>     | Avenida Diagonal, 549 5 Pta, 08029 Barcelona   |
| <b>Country :</b>               | Spain  |
| <b>Financials (as on) :</b>    | 31.12.2017   |
| <b>Date of Incorporation :</b> | 17.04.1940   |
| <b>Com. Reg. No.:</b>          | A08041162  |
| <b>Legal Form :</b>            | Joint stock company  |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Manufacture of pharmaceuticals</li> <li>• Subject engaged in the research, production and sale of pharmaceuticals and pharmaceutical raw materials</li> </ul> |
| <b>No. of Employees :</b>      | 1200(2017)   |

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |               |
|-------------------------------|---------------|
| <b>Maximum Credit Limit :</b> | EUR 1.000.000 |
| <b>Status :</b>               | Excellent     |
| <b>Payment Behaviour :</b>    | Regular       |
| <b>Litigation :</b>           | Clear         |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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.

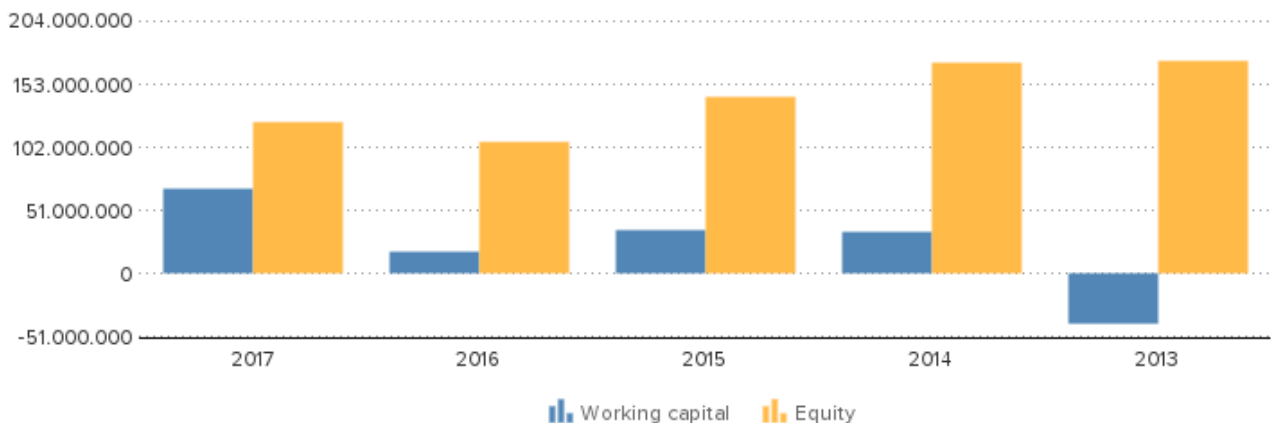
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

|                            |   |                 |             |                 |             |
|----------------------------|---|-----------------|-------------|-----------------|-------------|
| <b>Company name</b>        | <b>Ferrer Internacional SA</b>                          |                 |             |                 |             |
| <b>Operative address</b>   | Avenida Diagonal, 549 5 Pta<br>08029 Barcelona<br>Spain |                 |             |                 |             |
| <b>Credit limit</b>        | EUR 1.000.000   |                 |             |                 |             |
| <b>Status</b>              | Active  |                 |             |                 |             |
| <b>Specification</b>       | This company can meet all its obligations.              |                 |             |                 |             |
| <b>Legal form</b>          | Joint stock company                                     |                 |             |                 |             |
| <b>Registration number</b> | VAT/Tax number: A08041162                               |                 |             |                 |             |
| <b>VAT-number</b>          | ESA08041162   |                 |             |                 |             |
| <b>Year</b>                | <b>2017</b>   | <b>Mutation</b> | <b>2016</b> | <b>Mutation</b> | <b>2015</b> |
| Fixed assets               | 238.623.560   | -15,51          | 282.411.936 | -11,10          | 317.665.163 |
| Total receivables          | 107.253.957   | 12,21           | 95.579.076  | 2,58            | 93.176.810  |
| Total equity               | 122.093.733   | 15,01           | 106.156.080 | -25,10          | 141.739.474 |
| Short term liabilities     | 259.103.585   | 91,37           | 135.391.807 | 22,45           | 110.568.965 |
| Net result                 | 51.473.925  | 58,00           | 32.579.415  | 65,68           | 19.663.606  |
| Working capital            | 68.040.824  | 304,34          | 16.827.812  | -51,54          | 34.722.140  |
| Quick ratio                | 0,93  | 9,41            | 0,85        | -11,46          | 0,96        |



## CONTACT INFORMATION

|                               |   |
|-------------------------------|---|
| <b>Company name</b>           | Ferrer Internacional SA                                 |
| <b>Trade names</b>            | Ferrer Healthtech                                       |
| <b>Operative address</b>      | Avenida Diagonal, 549 5 Pta<br>08029 Barcelona<br>Spain |
| <b>Correspondence address</b> | Avenida Diagonal, 549 5 Pta<br>08029 Barcelona<br>Spain |
| <b>Telephone number</b>       | +34 936003700   |

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Fax number +34 934907078  
Website www.ferrer.com

## **REGISTRATION**

Registration number VAT/Tax number: A08041162  
VAT-number ESA08041162  
Status Active  
Establishment date 1940-04-17  
Legal form Joint stock company  
Subscribed share capital EUR 3.606.000

## **ACTIVITIES**

NACE 2120: Manufacture of pharmaceuticals  
Goal Engaged in the research, production and sale of pharmaceuticals and pharmaceutical raw materials

## **RELATIONS**

**Shareholders**

ULTIMATE GLOBAL SHAREHOLDER  
Name: MR SERGIO FERRER-SALAT  
Type: One or more named individuals or families

ULTIMATE DOMESTIC SHAREHOLDER  
Name: GRUPO FERRER INTERNACIONAL SA  
National id number: A61738993  
Address: AVENIDA DIAGONAL, 549 5a PLANTA  
City: BARCELONA  
Country: ES  
Phone: +34 936003700  
Fax: +34 934907078  
Website: www.ferrer.com  
Type: Corporate  
Share direct: 99.99%  
Turnover: 642.750 mil. EUR  
Total assets: 891.303 mil. EUR  
Profit loss before tax: -55.082 mil. EUR  
Profit loss after tax net income: 8.692 mil. EUR  
Shareholders funds: 254.184 mil. EUR

### **SHAREHOLDERS**

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Name: GRUPO FERRER INTERNACIONAL SA  
National id number: A61738993  
Address: AVENIDA DIAGONAL, 549 5a PLANTA  
City: BARCELONA  
Country: ES  
Phone: +34 936003700  
Fax: +34 934907078  
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Shareholders funds: 254.184 mil. EUR  
Number of employees: 2145

Name: SERGI FERRER SALAT SERRA DI MIGNI  
Country: ES  
Type: One or more named individuals or families  
Share direct: NG%

**Structure**

**SUBSIDIARIES**  
Name: DECROX LIFE SCIENCES SA  
National id number: A41023599  
Address: CALLE JOSE JESUS GARCIA DIAZ, 2 4  
City: SEVILLA  
Country: ES  
Type: Corporate  
Phone: +34 954523011  
Fax: +34 954523100  
Website: [www.ferrer.com](http://www.ferrer.com)  
Share direct: 100.00%  
Total assets: 0.36998403 mil. EUR  
Shareholders funds: 0.35509644 mil. EUR

Name: FERRER FARMA PERU  
Country: PE  
Type: Corporate  
Share direct: 99.99%

Name: FERRER EL SALVADOR SA DE CV  
Country: SV  
Type: Corporate  
Share direct: 98.10%

Name: FERRER THERAPEUTICS SA  
National id number: FTH 030723 RK4  
Country: MX  
Type: Corporate

Share direct: 97.04%

Name: FERRER NICARAGUA SA  
Country: NI  
Type: Corporate  
Share direct: 95.00%

Name: TTC ELA BIOTECH AIE  
National id number: V65331449  
Address: CALLE BALDIRI REIXAC, 4 2  
City: BARCELONA  
Country: ES  
Type: Corporate  
Share direct: 84.28%  
Total assets: 0.56099998 mil. EUR  
Profit loss before tax: -0.00049817 mil. EUR  
Profit loss after tax net income: -0.00049817 mil. EUR  
Shareholders funds: 0.45495901 mil. EUR

Name: ABAC THERAPEUTICS INC  
Country: US  
Type: Corporate  
Share direct: 81.30%

Name: ABAC THERAPEUTICS SL.  
National id number: B66339417  
Address: CALLE JOAN XXIII, 10  
City: ESPLUGUES DE LLOBREGAT  
Country: ES  
Type: Corporate  
Phone: +34 936003700  
Share direct: 81.30%  
Total assets: 1.18584624 mil. EUR  
Profit loss before tax: -1.63781778 mil. EUR  
Profit loss after tax net income: -1.13897685 mil. EUR  
Shareholders funds: -0.700172 mil. EUR  
Number of employees: 4

Name: LABORATORIOS FERRER-LETI SA  
Address: Zona Industrial del Este, Avenida 2 Edificio Leti  
City: CARACAS  
Country: VE  
Type: Corporate  
Share direct: 65.00%

Name: FERRER - THERABEL  
National id number: 0476.027.302  
Address: Rue Egide Van Ophem 108  
City: BRUXELLES

Country: BE  
Type: Corporate  
Phone: +32 2 370 46 11  
Fax: +32 2 370 46 90  
Website: [www.therabel.com](http://www.therabel.com)  
Share direct: 51.00%  
Turnover: 4.93621454 mil. EUR  
Total assets: 1.47586144 mil. EUR  
Profit loss before tax: 0.97544102 mil. EUR  
Profit loss after tax net income: 0.64361901 mil. EUR  
Shareholders funds: 0.14162183 mil. EUR

Name: FERRER CHILE S A  
National id number: 96.957.940-5  
Address: ISIDORA GOYENECHEA 2934 302  
City: SANTIAGO  
Country: CL  
Type: Corporate  
Phone: ++56 2 26513500,++56 9 72109799  
Website: [www.ferrerchile.cl](http://www.ferrerchile.cl)  
Share direct: 49.13%  
Turnover: 5.08630215 mil. EUR  
Number of employees: 40

Name: BIOPROJET FERRER SL  
National id number: B61439683  
Address: AVENIDA DIAGONAL, 549  
City: BARCELONA  
Country: ES  
Type: Corporate  
Phone: +34 936003700  
Share direct: 49.00%  
Turnover: 0.37659596 mil. EUR  
Total assets: 0.4776339 mil. EUR  
Profit loss before tax: 0.00396987 mil. EUR  
Profit loss after tax net income: 0.00508221 mil. EUR  
Shareholders funds: 0.35189494 mil. EUR  
Number of employees: 4

Name: LABORATORIOS BIOSERUM MEXICO SA DE CV  
National id number: LBM 970313 414  
Address: Poniente 44 No. 2672  
City: AZCAPOTZALCO  
Country: MX  
Type: Corporate  
Phone: +52 55 5553421020  
Share direct: 34.59%

Name: LABORATORIOS BLUEPHARMA SL.

National id number: B65159311  
Address: CALLE CA L'ALEGRE DE DALT, 28 B  
City: BARCELONA  
Country: ES  
Type: Corporate  
Phone: +34 931820333  
Fax: +34 931820329  
Website: [www.onedosepharma.com](http://www.onedosepharma.com)  
Share direct: 16.00%  
Turnover: 0.06525995 mil. EUR  
Total assets: 1.89253866 mil. EUR  
Profit loss before tax: -0.49208253 mil. EUR  
Profit loss after tax net income: -0.49208253 mil. EUR  
Shareholders funds: 0.97481621 mil. EUR  
Number of employees: 5

Name: ALEXZA PHARMACEUTICALS, INC.  
National id number: 77-0567768  
Address: 2091, Stierlin Court  
City: MOUNTAIN VIEW  
Country: US  
Type: Corporate  
Phone: +1 650 944 7000  
Fax: +1 650 944 7999  
Website: [www.alexza.com](http://www.alexza.com)  
Share direct: 12.10%  
Turnover: 4.62018948 mil. EUR  
Total assets: 13.52989883 mil. EUR  
Profit loss before tax: -19.57380475 mil. EUR  
Profit loss after tax net income: -19.57380475 mil. EUR  
Shareholders funds: -65.81978888 mil. EUR  
Number of employees: 27

Name: FERRER PLATAFORMA DE SERVICIOS SA  
National id number: FPS 091210 J31  
Address: CASIOPEA 70 PRADO CHURUBUSCO  
City: COYOACAN  
Country: MX  
Type: Corporate  
Share direct: 2.00%  
Number of employees: 9

Name: FERRER GUATEMALA  
National id number: 40058-188-133  
Country: GT  
Type: Corporate  
Share direct: 1.00%

Name: GENMEDICA THERAPEUTICS SL

National id number: B63554646  
Address: CALLE JOAN XXIII, 10  
City: ESPLUGUES DE LLOBREGAT  
Country: ES  
Type: Corporate  
Website: [www.genmedica.com](http://www.genmedica.com)  
Total assets: 3.3602947 mil. EUR  
Profit loss before tax: -1.11415949 mil. EUR  
Profit loss after tax net income: -1.11415949 mil. EUR  
Shareholders funds: 1.2104065 mil. EUR  
Number of employees: 2

Name: GRUPO FERRER INTERNACIONAL SA  
National id number: A61738993  
Address: AVENIDA DIAGONAL, 549 5a PLANTA  
City: BARCELONA  
Country: ES  
Type: Corporate  
Phone: +34 936003700  
Fax: +34 934907078  
Website: [www.ferrer.com](http://www.ferrer.com)  
Turnover: 642.75016583 mil. EUR  
Total assets: 891.30357691 mil. EUR  
Profit loss before tax: -55.08299964 mil. EUR  
Profit loss after tax net income: 8.69299984 mil. EUR  
Shareholders funds: 254.18400009 mil. EUR  
Number of employees: 2145

Name: SOLUTEX GC SL.  
National id number: B99004541  
Address: CARRETERA DE BARAJAS, 24 PQ EMPRESARIAL  
OMEGA. EDIF. GAMMA. 3 4a  
City: ALCOBENDAS  
Country: ES  
Type: Corporate  
Phone: +34 918060477  
Fax: +34 918060605  
Website: [www.solutex.es](http://www.solutex.es)  
Turnover: 14.41674822 mil. EUR  
Total assets: 31.39332392 mil. EUR  
Profit loss before tax: 0.20300016 mil. EUR  
Profit loss after tax net income: 0.36700005 mil. EUR  
Shareholders funds: 8.43100024 mil. EUR  
Number of employees: 62

**Branches**

Name: FERRER INTERNACIONAL SA  
Address: CL GRAN VIA CARLES III 94  
City: BARCELONA  
Country: ES

Name: FERRER INTERNACIONAL SA  
Address: CL JUAN DE SADA 28  
City: BARCELONA  
Country: ES  
Phone: +34 93 5093200  
FAX: +34 93 4112764

Name: FERRER INTERNACIONAL SA  
Address: CL PELAI 11  
City: BARCELONA  
Country: ES  
Phone: +34 93 2505397

Name: FERRER INTERNACIONAL SA  
Address: CL JOAN BUSCALLA S/N  
City: SANT CUGAT DEL VALLES  
Country: ES  
Phone: +34 93 6742050

## **BANK DETAILS**

### **Accounts**

BANKIA  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Sergio Ferrer Salat Serra Di Migni  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 27  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2009/09/30

Fullname: Mr Juan Fanes Trillo  
Type: Individual  
Gender: Male  
date of birth: 1955/05/30  
Age: 63  
Country: Spain  
Number of involvements: 28  
Function: Member of the Board

Level of responsibility: Member  
Appointment date: 2015/04/08

Fullname: Mr Juan Fanes Trillo  
Type: Individual  
Gender: Male  
date of birth: 1955/05/30  
Age: 63  
Country: Spain  
Number of involvements: 28  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2010/05/05

Fullname: GRUPO FERRER INTERNACIONAL SA  
Type: Company  
Number of involvements: 6  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2008/09/10

Fullname: GRUPO FERRER INTERNACIONAL SA REPR 143  
RRM FERRER  
Type: Company  
Number of involvements: 1  
Function: Administrator  
Level of responsibility: Member  
Appointment date: 2018/07/23

Fullname: Mr Jordi Marti Pi Figueras  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2018/01/10

Fullname: Mr Mario Rovirosa Escosura  
Type: Individual  
Gender: Male  
date of birth: 1970/07/23  
Age: 48  
Country: Spain  
Number of involvements: 19  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2018/04/24

Fullname: Mr Josep Vilarasau Salat

Type: Individual  
Gender: Male  
date of birth: 1931/02/20  
Age: 87  
Number of involvements: 9  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2003/09/24

Fullname: Mr Antoni Villaro  
Type: Individual  
Gender: Male  
date of birth: 1963/09/06  
Age: 55  
Number of involvements: 3  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2013/03/04

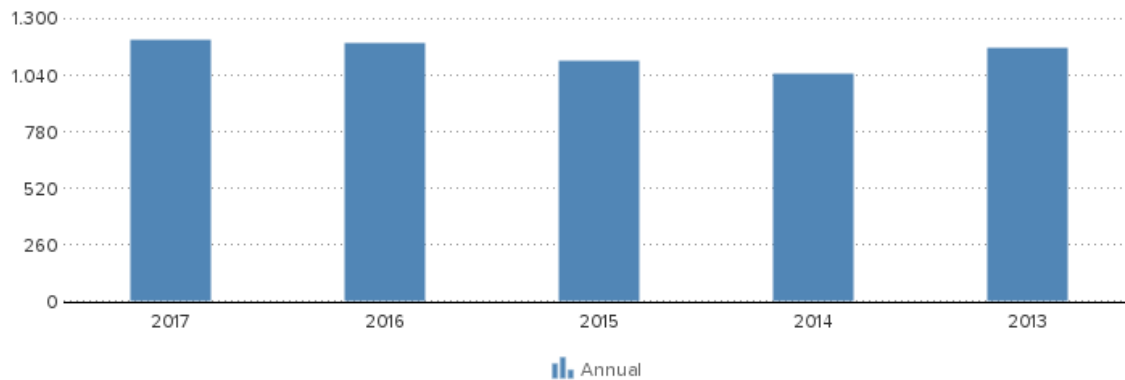
Fullname: Ms Inmaculada Tena  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human  
Resource executive  
Appointment date: 2010/05/05

Fullname: Mr Jose Luis Fumanal Sopena  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2008/02/05

Fullname: Ms Maria Jose Salvdor  
Type: Individual  
Gender: Female  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing  
executive  
Appointment date: 2016/09/08

## **EMPLOYEES**

| Year   | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------|------|------|------|------|------|
| Annual | 1200 | 1187 | 1105 | 1046 | 1161 |



## **FINANCIAL ANALYSIS**

|                |                      |
|----------------|----------------------|
| Trend          | Fluctuating          |
| Profitability  | More than sufficient |
| Solvability    | Limited              |
| Liquidity      | Limited              |
| Show amount in | Euro                 |

## **KEY FIGURES**

| Year                            | 2017        | 2016        | 2015        | 2014        | 2013        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Quick ratio                     | 0,93        | 0,85        | 0,96        | 0,92        | 0,58        |
| Current ratio                   | 1,26        | 1,12        | 1,31        | 1,30        | 0,77        |
| Working capital/ balance total  | 0,12        | 0,04        | 0,08        | 0,08        | -0,09       |
| Equity / balance total          | 0,22        | 0,24        | 0,31        | 0,39        | 0,39        |
| Equity / Fixed assets           | 0,51        | 0,38        | 0,45        | 0,59        | 0,57        |
| Working capital                 | 68.040.824  | 16.827.812  | 34.722.140  | 32.800.028  | -40.171.601 |
| Equity                          | 122.093.733 | 106.156.080 | 141.739.474 | 169.573.768 | 171.305.291 |
| Mutation equity                 | 15,01       | -25,10      | -16,41      | -1,01       |             |
| Mutation short term liabilities | 91,37       | 22,45       | 1,94        | -38,72      |             |
| Return on total assets (ROA)    | 10,06       | 7,86        | 4,93        | 7,72        | 5,71        |
| Return on equity (ROE)          | 46,61       | 32,20       | 16,11       | 19,62       | 14,56       |
| Gross profit margin             | 0,64        | 9,11        | 7,07        | 10,22       | 10,99       |
| Net profit margin               | 11,11       | 7,79        | 5,09        | 6,72        | 5,92        |
| Average collection ratio        | 1,79        | 3,09        | 3,49        | 3,44        | 2,12        |

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|                             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Average payment ratio       | 4,32        | 4,38        | 4,15        | 4,35        | 5,00        |
| Equity turnover ratio       | 3,79        | 3,94        | 2,72        | 2,20        | 2,19        |
| Total assets turnover ratio | 0,82        | 0,96        | 0,83        | 0,87        | 0,86        |
| Fixed assets turnover ratio | 1,94        | 1,48        | 1,22        | 1,29        | 1,25        |
| Inventory conversion ratio  | 5,31        | 11,08       | 9,73        | 8,93        | 11,22       |
| Turnover                    | 463.278.517 | 418.481.136 | 386.219.178 | 372.877.954 | 375.605.164 |
| Operating result            | 2.981.632   | 38.111.617  | 27.307.905  | 38.119.305  | 41.266.367  |
| Net result after taxes      | 51.473.925  | 32.579.415  | 19.663.606  | 25.070.420  | 22.235.077  |
| Cashflow                    | 75.182.095  | 55.376.126  | 34.139.066  | 38.376.952  | 34.826.464  |
| Gross profit                | 170.507.529 | 142.046.150 | 119.267.862 | 123.285.319 | 121.795.614 |
| EBITDA                      | 26.689.802  | 60.908.328  | 41.783.365  | 51.425.837  | 53.857.754  |
| <b>Summary</b>              |             |             |             |             |             |

The 2017 financial result structure is a positive working capital of 68.040.824 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has increased with 304.34 % 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 1.26. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

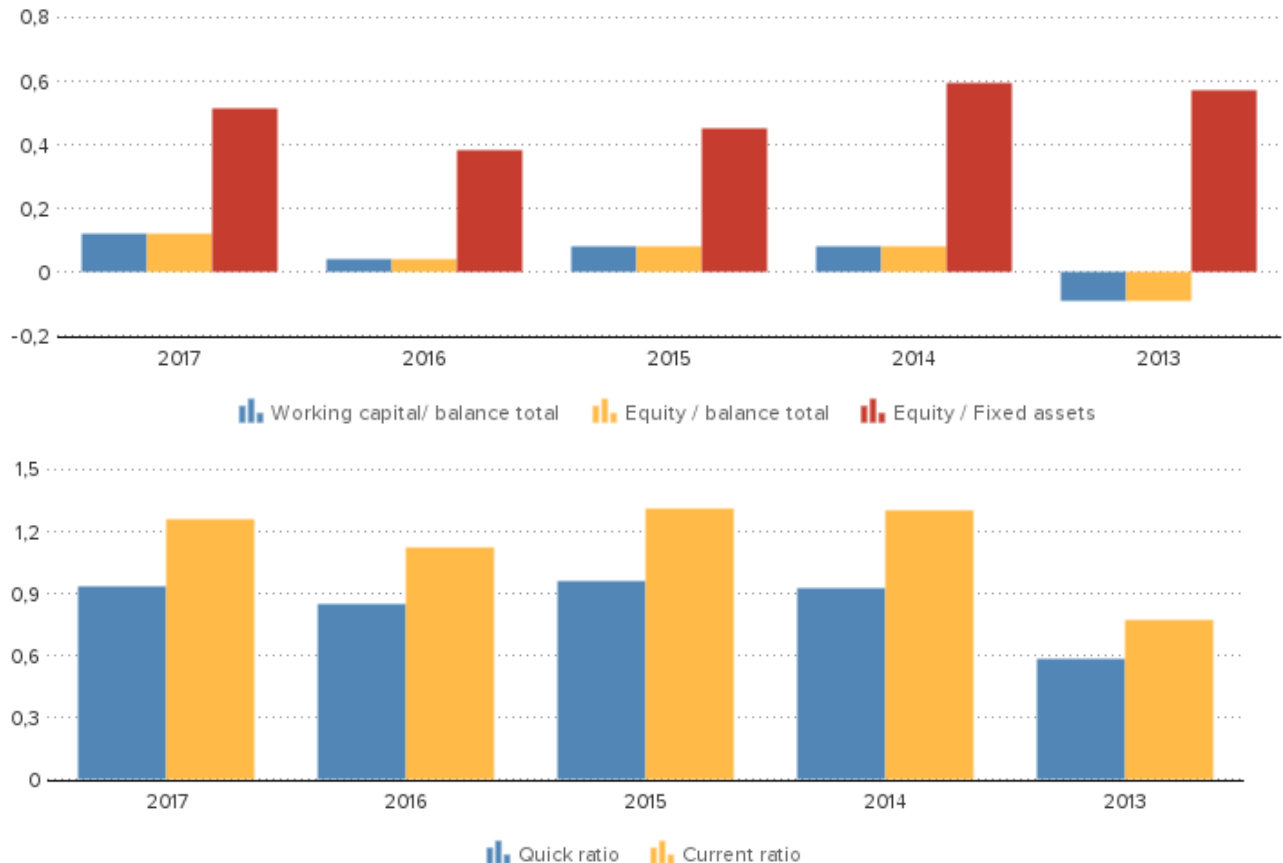
The 2016 financial result structure is a positive working capital of 16.827.812 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -51.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.12. 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 0.85. 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 S.L.

Name: DELOITTE & TOUCHE ESPANA SL

Name: DELOITTE & TOUCHE S.A.

Name: DELOITTE S.L.

2017

**Last annual account**

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Ferrer Internacional SA**

Avenida Diagonal, 549 5 Pta  
08029 Barcelona

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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                | Corporate          | Corporate          | Corporate          | Corporate          | Corporate          |
| <b>Intangible fixed assets</b>        | <b>60.113.176</b>  | <b>101.472.501</b> | <b>141.572.660</b> | <b>114.365.742</b> | <b>114.108.637</b> |
| <b>Tangible fixed assets</b>          | <b>112.378.307</b> | <b>105.599.644</b> | <b>103.919.888</b> | <b>104.045.320</b> | <b>107.433.048</b> |
| Other fixed assets                    | 66.132.077         | 75.339.791         | 72.172.615         | 71.374.901         | 78.270.602         |
| <b>Fixed assets</b>                   | <b>238.623.560</b> | <b>282.411.936</b> | <b>317.665.163</b> | <b>289.785.963</b> | <b>299.812.287</b> |
| <b>Total stock</b>                    | <b>87.222.946</b>  | <b>37.757.022</b>  | <b>39.695.556</b>  | <b>41.735.374</b>  | <b>33.485.221</b>  |
| <b>Total receivables</b>              | <b>107.253.957</b> | <b>95.579.076</b>  | <b>93.176.810</b>  | <b>85.643.041</b>  | <b>75.072.893</b>  |
| Liquid funds                          | 13.263.345         | 1.208.140          | 653.515            | 779.079            | 848.513            |
| Other current assets                  | 119.404.161        | 17.675.381         | 11.765.224         | 13.108.850         | 27.433.154         |
| <b>Current assets</b>                 | <b>327.144.409</b> | <b>152.219.619</b> | <b>145.291.105</b> | <b>141.266.344</b> | <b>136.839.781</b> |
| <b>Total assets</b>                   | <b>565.767.969</b> | <b>434.631.555</b> | <b>462.956.268</b> | <b>431.052.307</b> | <b>436.652.068</b> |
| <b>Total equity</b>                   | <b>122.093.733</b> | <b>106.156.080</b> | <b>141.739.474</b> | <b>169.573.768</b> | <b>171.305.291</b> |
| <b>Long term liabilities</b>          | <b>184.570.651</b> | <b>193.083.668</b> | <b>210.647.829</b> | <b>153.012.223</b> | <b>88.335.395</b>  |
| Accounts payable                      | 91.376.792         | 55.852.813         | 49.330.988         | 36.081.316         | 33.737.072         |
| Liabilities towards credit institutes | 66.950.388         | 22.466.823         | 2.547.271          | 11.185.145         | 63.660.389         |
| Other short term liabilities          | 100.776.405        | 57.072.171         | 58.690.706         | 61.199.855         | 79.613.921         |
| <b>Short term liabilities</b>         | <b>259.103.585</b> | <b>135.391.807</b> | <b>110.568.965</b> | <b>108.466.316</b> | <b>177.011.382</b> |
| <b>Total liabilities</b>              | <b>565.767.969</b> | <b>434.631.555</b> | <b>462.956.268</b> | <b>431.052.307</b> | <b>436.652.068</b> |
| <b>Summary</b>                        |                    |                    |                    |                    |                    |

The total assets of the company increased with 30.17 % between 2016 and 2017.

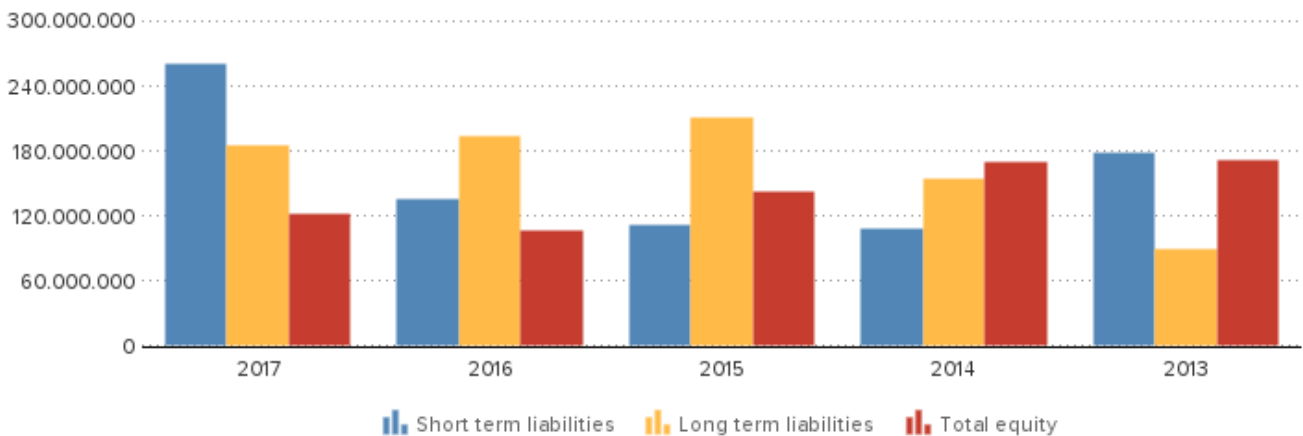
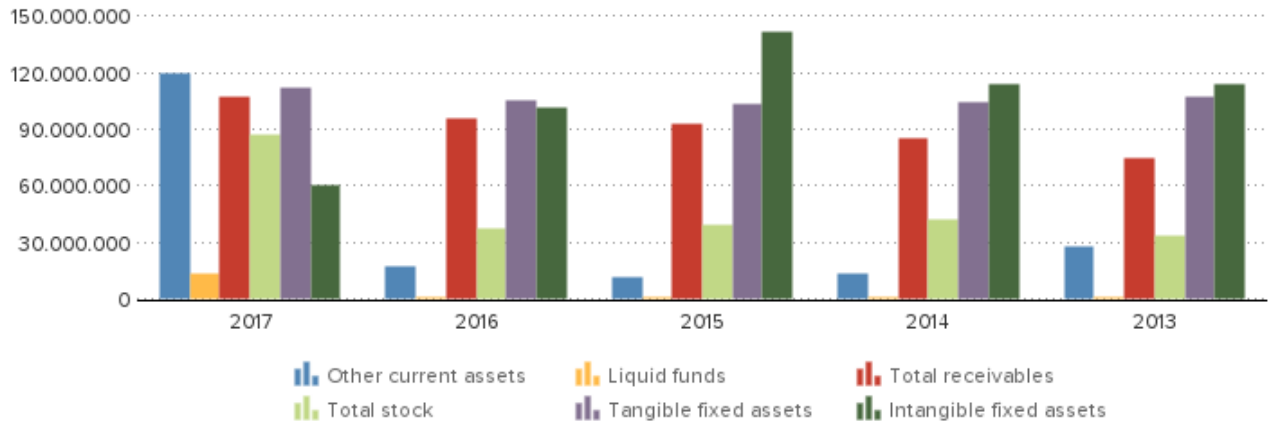
Despite the assets growth, the non current assets decreased with -15.51 %.

In 2017 the assets of the company were 42.18 % composed of fixed assets and 57.82 % by current assets. The assets are being financed by an equity of 21.58 %, and total debt of 78.42 %.

The total assets of the company decreased with -6.12 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -11.1 %.

In 2016 the assets of the company were 64.98 % composed of fixed assets and 35.02 % by current assets. The assets are being financed by an equity of 24.42 %, and total debt of 75.58 %.



## PROFIT AND LOSS

| Year  | 2017               | 2016               | 2015               | 2014               | 2013               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues  | 452.772.335        | 406.750.282        | 374.572.065        | 364.119.001        | 368.535.043        |
| <b>Net turnover</b>                               | <b>463.278.517</b> | <b>418.481.136</b> | <b>386.219.178</b> | <b>372.877.954</b> | <b>375.605.164</b> |
| Wages and salaries                                | 85.337.464         | 80.467.057         | 75.945.218         | 71.800.665         | 76.986.253         |
| Amorization and depreciation                      | 23.708.170         | 22.796.711         | 14.475.460         | 13.306.532         | 12.591.387         |
| Production costs                                  | 192.847.468        | 163.577.342        | 149.559.891        | 136.645.059        | 129.774.807        |
| <b>Operating result</b>                           | <b>2.981.632</b>   | <b>38.111.617</b>  | <b>27.307.905</b>  | <b>38.119.305</b>  | <b>41.266.367</b>  |
| Financial income                                  | 59.496.335         | 670.765            | 1.539.279          | 964.689            | 611.286            |
| Financial expenses                                | 5.574.994          | 4.601.079          | 6.007.191          | 5.821.113          | 16.937.479         |
| Financial result                                  | 53.921.341         | -3.930.314         | -4.467.912         | -4.856.424         | -16.326.193        |
| <b>Result on ordinary operations before taxes</b> | <b>56.902.973</b>  | <b>34.181.303</b>  | <b>22.839.993</b>  | <b>33.262.881</b>  | <b>24.940.174</b>  |
| Taxation on the result of ordinary activities     | 5.429.048          | 1.601.888          | 3.176.387          | 8.192.461          | 2.705.097          |

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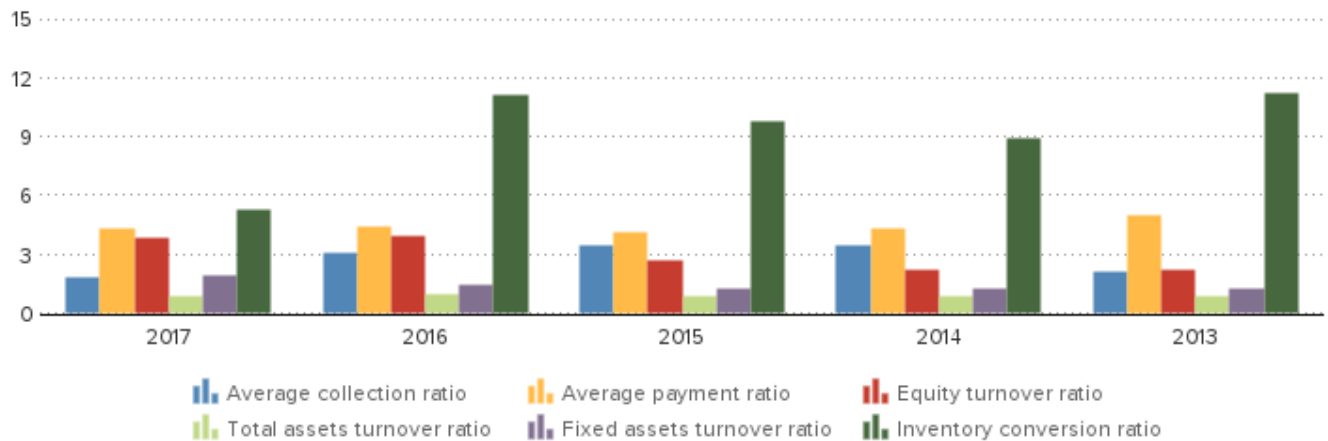
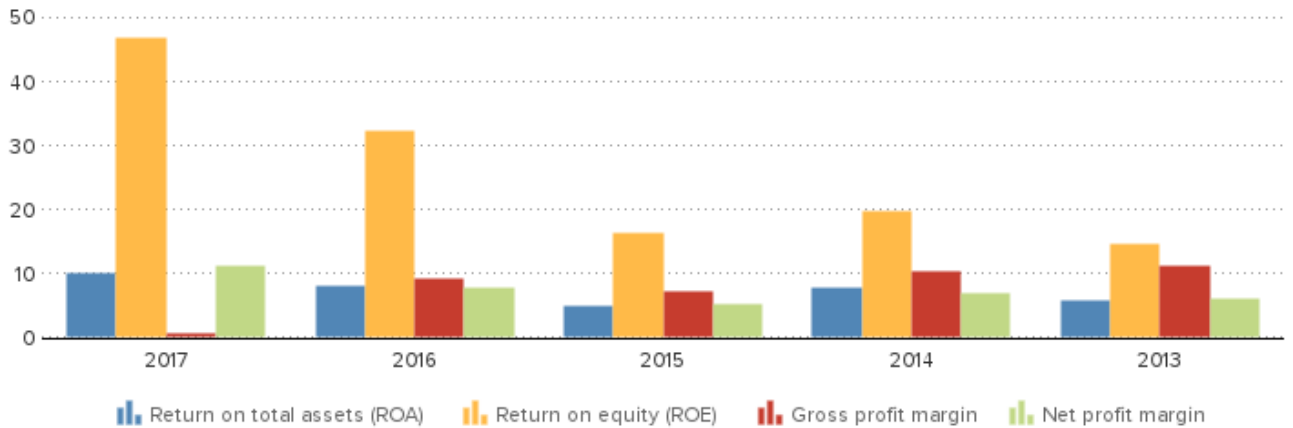
**FERRER INTERNACIONAL SA - 545386**

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|  |                   |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Result of ordinary activities after taxes</b> | <b>51.473.925</b> | <b>32.579.415</b> | <b>19.663.606</b> | <b>25.070.420</b> | <b>22.235.077</b> |
| <b>Net result Summary</b>                        | <b>51.473.925</b> | <b>32.579.415</b> | <b>19.663.606</b> | <b>25.070.420</b> | <b>22.235.077</b> |

The turnover of the company grew with 10.7 % between 2016 and 2017.  
The operating result of the company declined with -92.18 % between 2016 and 2017. 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 27.99 % of the analysed period, being equal to 10.06 in the year 2017.  
Despite the growth the assets turnover decreased, whose index evolved with -14.58 % to a level of 0.82.  
The Net Result of the company increased by 58 % between 2016 and 2017.  
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 44.75 % of the analysed period, being 46.61 in the year 2017.  
The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 8.35 % between 2015 and 2016.  
The operating result of the company grew with 39.56 % between 2015 and 2016. 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 59.43 % of the analysed period, being equal to 7.86 in the year 2016.  
This growth has contributed to the increase in assets turnover, increasing by 15.66 % reaching 0.96.  
The Net Result of the company increased by 65.68 % 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 99.88 % of the analysed period, being 32.2 in the year 2016.  
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<br>Status date: 1940-04-17<br>Category: Very large company<br>Last year: 2017 |
|---------|--|

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Turnover last year: 463.278.517 EUR  
Result last year: 51.473.925 EUR  
TOTAL assets last year: 565.767.969 EUR  
Number of employees: 1200  
Number of shareholders: 2  
Number of subsidiaries: 20  
Number of branches: 4

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.54     |
| UK Pound  | 1    | INR 90.31     |
| Euro      | 1    | INR 81.34     |
| Euro      | 1    | INR 81.50     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | KET |

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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)