

MIRA INFORM REPORT

Report No. :	544123
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	REPSOL QUIMICA SA
Registered Office :	C/ Mendez Alvaro, 44. - Madrid - 28045 - Madrid
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	23.09.1963
Legal Form :	Public Company
Line of Business :	Manufacture of plastics in primary forms
No. of Employees :	Not Available

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

Status :	Good
Payment Behaviour :	Regular
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

EXECUTIVE SUMMARY

Name: REPSOL QUIMICA SA
NIF / Fiscal code: A28122992
Trade Name: REPSOL QUÍMICA
Status: ACTIVE
Incorporation Date: 23/09/1963
Register Data Register Section 8 Sheet 23221
Last Publication in BORME: 05/10/2018 [Appointments]
Last Published Account Deposit: 2017
Share Capital: 60.461.817,70

Localization: C/ MENDEZ ALVARO, 44. - MADRID - 28045 - MADRID
Telephone - Fax - Email - Telephone. 917 538 100 Website. www.repsol.es/es/
Website:
Number of Branches 8

Activity:
NACE: 2016 - Manufacture of plastics in primary forms
Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 9 for a total cost of 27894000
Quality Certificate: No
Payment Behaviour: Regular
Prospects: Expansion
Industry situation: Growth

Defaults, Legal Claims and Insolvency Proceedings :

	Number	Amount (€)	Most Entry	Recent
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	
Defaults on debt with Financial Institutions and Large Companies	1	892,67	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	1	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

Partners:

REPSOL PETROLEO SA 0.01 %
REPSOL SA 99.99 %
Shares: 11
Other Links: 10
No. of Active Corporate SINGLE

Bodies: ADMINISTRATOR 1
Ratios **2017** **2016** **Change**

Guarantees:

Properties Company NO, Administrator NO
Registered:
Financing / Sources YES, Guarantees YES
Guarantee
Sources :

INVESTIGATION SUMMARY

This is a Spanish large Company incorporated in 1963. It is engaged in the production and commercialisation of petrochemistry products, using raw materials provided by companies that belong to Grupo Repsol and operating in more than 50 countries. It also deals with activities of electric production in cogeneration facilities. Repsol Química has been awarded as The Best European Manufacturer Polyethylene in 2016 and 2017, as The Best Manufacturer of Plastic in Innovation in 2016, and as The Best European Manufacturer of polypropylene in 2018.
Interviewed
Person:

Enquiry Details

IDENTIFICATION

Social Denomination: REPSOL QUIMICA SA
Trade Name: REPSOL QUÍMICA
NIF / Fiscal code: A28122992
Corporate Status: ACTIVE
Start of activity: 1963
Registered Office: C/ MENDEZ ALVARO, 44.
Locality: MADRID
Province: MADRID
Postal Code: 28045
Telephone: 917 538 100
Fax: 913 489 494
Website: www.repsol.es/es/
Interviewed Person: Direct contact has not been possible.

BRANCH OFFICES

Address	Postal Code	City	Province
CALLE TARRAGONA 149 11	08014	BARCELONA	BARCELONA
COMPLEJO INDUSTRIAL REPSOL	13500	PUERTOLLANO	CIUDAD REAL

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CALLE GAJANO	39719	MARINA DE CUDEYO	CANTABRIA
CALLE GRAN		MORELL (EL)	TARRAGONA
INDUSTRIA	43760	VALENCIA	VALENCIA
CALLE DANIEL	46020	BILBAO	VIZCAYA
BALACIART 4 1 9		mostoles	madrid
CALLE SANTIAGO DE	48003	LA POBLA DE MAFUMET	TARRAGONA
COMPOSTELA 12 U 2 1F			
P/I CR DE	28931		
EXTREMADURA, KM 18.			
CL HORTES DEL MOLÍ	43140		
TENDRE S/N			

ACTIVITY

NACE:	2016
Additional Information:	This subject is engaged in the manufacturing and commercialisation of a wide range of products, ranging from the basic petrochemistry to its derivative.
Additional Address:	The Registered Office and central offices are located at C/ Méndez Álvaro 44, Madrid, that corresponds to the central offices of Repsol SA, A78374725. The production in Europe is centralised in three large petrochemistry complexes: two in Spain, located in Puertollano and Tarragona and one in Sines, Portugal.
Franchise:	NO
Import export:	/ EXPORTS
Future Perspective:	Expansion
Industry situation:	Growth

CHRONOLOGICAL SUMMARY

Year	Act
1990	Accounts deposit (year 1989) Appointments/ Re-elections (6) Cessations/ Resignations/ Reversals (9)
1991	Accounts deposit (year 1990) Adaptation to Law (1) Appointments/ Re-elections (16) Cessations/ Resignations/ Reversals (11) Statutory Modifications (1)
1992	Accounts deposit (year 1991) Appointments/ Re-elections (6) Cessations/ Resignations/ Reversals (3)
1993	Accounts deposit (year 1992) Appointments/ Re-elections (24) Cessations/ Resignations/ Reversals (11) Change of Social address (1) Increase of Capital (1) Statutory Modifications (2)

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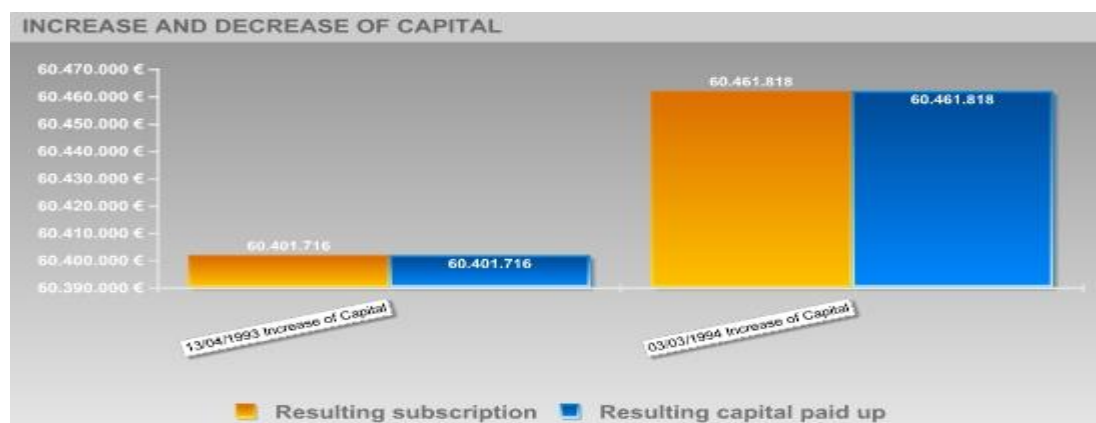
- 1994 Accounts deposit (year 1993) Appointments/ Re-elections (12) Cessations/ Resignations/ Reversals (10) Increase of Capital (1) Statutory Modifications (1)
- 1995 Accounts deposit (year 1994) Appointments/ Re-elections (12) Cessations/ Resignations/ Reversals (5)
- 1996 Accounts deposit (year 1995) Appointments/ Re-elections (12) Cessations/ Resignations/ Reversals (11)
- 1997 Accounts deposit (year 1996) Appointments/ Re-elections (12) Cessations/ Resignations/ Reversals (5) Statutory Modifications (1)
- 1998 Accounts deposit (year 1997) Appointments/ Re-elections (15) Cessations/ Resignations/ Reversals (4)
- 1999 Accounts deposit (year 1998) Appointments/ Re-elections (8) Cessations/ Resignations/ Reversals (4)
- 2000 Accounts deposit (year 1999) Appointments/ Re-elections (10) Cessations/ Resignations/ Reversals (5) Other Concepts/ Events (1)
- 2001 Accounts deposit (year 2000) Appointments/ Re-elections (13) Cessations/ Resignations/ Reversals (15) Statutory Modifications (1)
- 2002 Accounts deposit (year 2001) Appointments/ Re-elections (5) Cessations/ Resignations/ Reversals (4)
- 2003 Accounts deposit (year 2002) Appointments/ Re-elections (9) Cessations/ Resignations/ Reversals (2)
- 2004 Accounts deposit (year 2003) Appointments/ Re-elections (14) Cessations/ Resignations/ Reversals (5)
- 2005 Accounts deposit (year 2004) Appointments/ Re-elections (16) Cessations/ Resignations/ Reversals (7)
- 2006 Accounts deposit (year 2005) Appointments/ Re-elections (6)
- 2007 Accounts deposit (year 2006) Appointments/ Re-elections (12) Cessations/ Resignations/ Reversals (5)
- 2008 Accounts deposit (year 2007) Appointments/ Re-elections (17) Cessations/ Resignations/ Reversals (10)
- 2009 Appointments/ Re-elections (15) Cessations/ Resignations/ Reversals (5)
- 2010 Accounts deposit (year 2008, 2009) Appointments/ Re-elections (14) Cessations/ Resignations/ Reversals (9)
- 2011 Accounts deposit (year 2010) Appointments/ Re-elections (8) Cessations/ Resignations/ Reversals

- (6)
- 2012 Accounts deposit (year 2011) Appointments/ Re-elections (5) Cessations/ Resignations/ Reversals (2) Change of Social address (1) Other Concepts/ Events (1) Statutory Modifications (1)
- 2013 Accounts deposit (year 2012) Appointments/ Re-elections (23) Cessations/ Resignations/ Reversals (7)
- 2014 Accounts deposit (year 2013) Appointments/ Re-elections (9) Cessations/ Resignations/ Reversals (5)
- 2015 Accounts deposit (year 2014) Appointments/ Re-elections (6) Cessations/ Resignations/ Reversals (1)
- 2016 Accounts deposit (year 2015) Appointments/ Re-elections (17) Cessations/ Resignations/ Reversals (24)
- 2017 Accounts deposit (year 2016) Appointments/ Re-elections (19) Cessations/ Resignations/ Reversals (19) Take-over Merger (3)
- 2018 Accounts deposit (year 2017) Appointments/ Re-elections (15) Cessations/ Resignations/ Reversals (11)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital: 60.461.817,70
Paid up capital: 60.461.817,70

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL



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Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
13/04/1993	Increase of Capital	66.712	66.712	60.401.716	60.401.716
03/03/1994	Increase of Capital	60.101	60.101	60.461.818	60.461.818

FOUNDING PARTNERS

Partner Name	NIF	% Shareholding stake
REPSOL SA	A78374725	99
repsol petr�leo SA	A28047223	

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	RUIZ DORADO JUAN CARLOS	16/06/2014	3
ACCOUNTS' AUDITOR / HOLDER	PRICEWATERHOUSECOOPERS AUDITORES SL	19/10/2017	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
ARREGUI JIMENEZ ANDRES ARTHUR ANDERSEN Y CIA S COM	MEMBER OF THE BOARD	27/09/1991	1
	ACCOUNTS' AUDITOR / HOLDER	09/07/1998	6
	ACCOUNTS' AUDITOR / HOLDER	16/07/1999	
	ACCOUNTS' AUDITOR / HOLDER	25/10/2000	
	ACCOUNTS' AUDITOR / HOLDER	09/05/2001	
	ACCOUNTS' AUDITOR / HOLDER	14/06/2002	
BADOSA PAGES JUAN	ACCOUNTS' AUDITOR / HOLDER	23/06/2003	
	MEMBER OF THE BOARD	26/04/1993	10
	MEMBER OF THE BOARD	16/09/1993	
	MEMBER OF THE BOARD	02/11/1993	
	MEMBER OF THE BOARD	03/04/2001	
	MEMBER OF THE BOARD	24/06/2002	
	PRESIDENT	02/11/1993	

	PRESIDENT	24/06/2002	
BAJO MARTINEZ PABLO	MEMBER OF THE BOARD	09/07/1992	2
	MEMBER OF THE BOARD	20/10/1994	
BELTRAN ROJO FERNANDO	MEMBER OF THE BOARD	04/09/1991	1
BONNARDEAUX CHADBURN JAMES	MEMBER OF THE BOARD	26/07/1990	1
BOSCH BOSQUE FERNANDO	MEMBER OF THE BOARD	21/03/1994	1
CARBALLEIRA BAO ROBERTO	MEMBER OF THE BOARD	04/12/1996	1
CARRASCO PRIETO ANGEL LUIS	MEMBER OF THE BOARD	04/06/1997	1
CORTINA GARCIA JORGE	MEMBER OF THE BOARD	06/10/1994	2
	MEMBER OF THE BOARD	09/03/1995	
DE LA PEÑA DE LA PEÑA JAVIER	MEMBER OF THE BOARD	29/07/1992	3
	PRESIDENT	29/07/1992	
DELOITTE & TOUCHE ESPAÑA SL	ACCOUNTS' AUDITOR / HOLDER	23/06/2003	3
	ACCOUNTS' AUDITOR / HOLDER	23/07/2004	
	ACCOUNTS' AUDITOR / HOLDER	07/10/2005	
DELOITTE S L	ACCOUNTS' AUDITOR / HOLDER	05/09/2006	2
	ACCOUNTS' AUDITOR / HOLDER	30/07/2007	
DELOITTE SL	ACCOUNTS' AUDITOR / HOLDER	07/10/2005	13
	ACCOUNTS' AUDITOR / HOLDER	05/09/2006	
	ACCOUNTS' AUDITOR / HOLDER	15/07/2008	
	ACCOUNTS' AUDITOR / HOLDER	06/10/2009	
	ACCOUNTS' AUDITOR / HOLDER	16/06/2010	
	ACCOUNTS' AUDITOR / HOLDER	26/07/2011	
	ACCOUNTS' AUDITOR / HOLDER	13/08/2012	
	ACCOUNTS' AUDITOR / HOLDER	13/08/2013	
	ACCOUNTS' AUDITOR / HOLDER	01/07/2014	
	ACCOUNTS' AUDITOR / HOLDER	05/08/2015	
	ACCOUNTS' AUDITOR / HOLDER	29/07/2016	
	ACCOUNTS' AUDITOR / HOLDER	27/09/2017	
	ACCOUNTS' AUDITOR / HOLDER	19/10/2017	
DOMINGUEZ CARRASCO MARIA ISABEL	NON CONSELLOR SECRETARY	13/07/2009	3
	SECRETARY	18/11/2002	
DURAN HERAS ALICIA	MEMBER OF THE BOARD	07/05/1990	1
FERNANDEZ FRIAL PEDRO	MEMBER OF THE BOARD	26/09/2003	12
	MEMBER OF THE BOARD	21/07/2006	
	MEMBER OF THE BOARD	08/06/2010	
	MEMBER OF THE BOARD	16/07/2012	
	CHIEF EXECUTIVE OFFICER	26/09/2003	
	PRESIDENT	26/09/2003	
	PRESIDENT	08/06/2010	
	PRESIDENT	16/07/2012	
FERNANDEZ MATO ENRIQUE	MEMBER OF THE BOARD	13/11/1991	1
FERNANDEZ ROBLES ANGEL	MEMBER OF THE BOARD	08/07/1991	3
	MEMBER OF THE BOARD	16/07/1993	
	MEMBER	01/10/1990	

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FRANCISCO POLLEDO JUAN JOSE	MEMBER OF THE BOARD	24/07/1997	1
GOMEZ RODRIGUEZ JULIO	MEMBER OF THE BOARD	16/10/1991	1
GOMIS SAEZ ANTONIO	MEMBER OF THE BOARD	15/07/1994	7
	MEMBER OF THE BOARD	12/11/1996	
	MEMBER OF THE BOARD	18/03/1998	
	MEMBER OF THE BOARD	21/07/2006	
	MEMBER OF THE BOARD	23/07/2007	
	CHIEF EXECUTIVE OFFICER	04/10/2006	
	CHIEF EXECUTIVE OFFICER	23/07/2007	
GONZALEZ ADALID GARCIA ZOZAYA ANTONIO	MEMBER OF THE BOARD	24/07/1997	7
	MEMBER OF THE BOARD	30/10/2000	
	PRESIDENT	30/10/2000	
GONZALEZ ROMERO ARTURO	MEMBER OF THE BOARD	09/07/1992	3
	MEMBER OF THE BOARD	12/11/1996	
	MEMBER OF THE BOARD	24/07/1997	
GRAIÑO BERTRAND AMALIO	MEMBER OF THE BOARD	19/06/2003	3
	MEMBER OF THE BOARD	19/07/2007	
	MEMBER OF THE BOARD	06/06/2008	
GUAL DE TORRELLA CORRAL CARLOS	MEMBER OF THE BOARD	24/07/1997	1
GUINEA RODRIGUEZ JESUS	SINGLE ADMINISTRATOR	08/02/2013	8
	MEMBER OF THE BOARD	16/07/2012	
	CHIEF EXECUTIVE OFFICER	16/07/2012	
GUTIERREZ MARTI RICARD	MEMBER OF THE BOARD	04/12/1996	1
IMAZ SAN MIGUEL JOSU JON	SINGLE ADMINISTRATOR	16/06/2014	2
JUAREZ LLORENTE MARIA ISABEL	MEMBER OF THE BOARD	16/07/2012	1
LOCUTURA RUPEREZ ENRIQUE	MEMBER OF THE BOARD	06/09/1995	13
	MEMBER OF THE BOARD	18/05/1999	
	MEMBER OF THE BOARD	19/01/2000	
	JOINT CHIEF EXECUTIVE OFFICER	10/05/1996	
	SOLE CHIEF EXECUTIVE OFFICER	21/12/1999	
MATEU ISTURIZ JOSE FRANCISCO	NON CONSELLOR SECRETARY	21/02/2001	7
	SECRETARY	18/10/1993	
MAZA SABALETE JUAN PEDRO	MEMBER OF THE BOARD	28/04/2005	3
	CHIEF EXECUTIVE OFFICER	28/04/2005	
	PRESIDENT	28/04/2005	
MENDEZ BARRERA ALVARO	NON CONSELLOR SECRETARY	12/02/1993	4
MORENO MARTINEZ FRANCISCO	MEMBER OF THE BOARD	03/06/2002	2
	MEMBER OF THE BOARD	28/04/2005	
OLIET PALA BLAS	SECRETARY	16/07/2012	1
ORTEGA DIAZ AMBRONA JUAN ANTONIO	NON CONSELLOR SECRETARY	18/11/1994	1
PALOMO SANZ BENJAMIN	MEMBER OF THE BOARD	09/07/2009	4

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	CHIEF EXECUTIVE OFFICER	09/07/2009	
PASTOR LOPEZ JOSE	MEMBER OF THE BOARD	02/11/1993	2
PAYA RIERA CARLOS	MEMBER OF THE BOARD	09/03/1995	2
	MEMBER OF THE BOARD	16/07/2012	
PEREZ JURADO MANUEL	MEMBER OF THE BOARD	16/07/2012	1
REMON GIL MIGUEL ANGEL	MEMBER OF THE BOARD	09/07/1992	10
	MEMBER OF THE BOARD	06/10/1994	
	MEMBER OF THE BOARD	16/06/1998	
	MEMBER OF THE BOARD	19/01/2000	
REVILLA PEDREIRA REGINA	MEMBER OF THE BOARD	06/10/1994	3
	MEMBER OF THE BOARD	06/02/1995	
	MEMBER	09/07/1992	
SANCHEZ DEL CORRAL TOUYA BORJA	NON CONSELLOR ASSISTANT SECRETARY	16/07/2012	1
SEGRELLES GARCIA JORGE	MEMBER OF THE BOARD	13/05/1994	1
SOLANA GOMEZ GUZMAN	MEMBER OF THE BOARD	30/10/1995	8
	PRESIDENT	30/10/1995	
TRILLO ALVAREZ MANUEL	MEMBER OF THE BOARD	06/09/1995	2
	MEMBER OF THE BOARD	04/12/1996	
TURET CLAPAROLS JOSE	MEMBER OF THE BOARD	12/11/1996	2
	MEMBER OF THE BOARD	19/01/2000	
VADILLO ZABALLOS SIMEON	MEMBER OF THE BOARD	03/06/2002	6
	MEMBER OF THE BOARD	12/07/2004	
	MEMBER OF THE BOARD	15/07/2008	
	MEMBER OF THE BOARD	09/07/2009	
VALLS SOLER JOSE	MEMBER	23/04/1990	2
VAN ROSMALEN WALTER	MEMBER OF THE BOARD	19/01/2000	4
VELASCO ALVAREZ CAMPANA JOSE MARIA	MEMBER OF THE BOARD	19/04/1995	1
VELAZQUEZ BUENDIA PALOMA	MEMBER OF THE BOARD	09/07/2009	1

EXECUTIVE BOARD

Post
ADMINISTRATOR
MANAGING DIRECTOR

NIF

Name
JUAN CARLOS RUIZ DORADO
ANTONIO GOMIZ SAEZ

DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published

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with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI).

> Summary

Chronological summary

	Number of Publications Unpublished	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	0	---	---	---
Request/Declaration	0	---	date	---
Proceedings	---	---	---	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	1	0	05/02/2017	13/12/2018
Status: Friendly	1	892.67	05/02/2017	05/02/2017
Status: Pre-Litigation	---	---	---	---
Status: Litigation	---	---	---	---
Status: Non-performing	---	---	---	---
Status: insolvency proceedings, bankruptcy and suspension of payments	---	---	---	---
Other status	---	---	---	---
Legal and Administrative Proceedings	1	---	20/04/2016	20/04/2016
Notices of defaults and enforcement	1	---	---	---
Seizures	---	---	---	---
Auctions	---	---	---	---
Declarations of insolvency and bad debt	---	---	---	---
Proceedings heard by the Civil Court	Unpublished	---	---	---
Proceedings heard by the Labour Court	Unpublished	---	---	---

> Details

IMPAGOS EN ENTIDADES FINANCIERAS Y GRANDES EMPRESAS

Section comprising a list of the instances of default recorded in the ASNEF Industrial file under the name of .

List of current instances of default for each of the transactions in progress

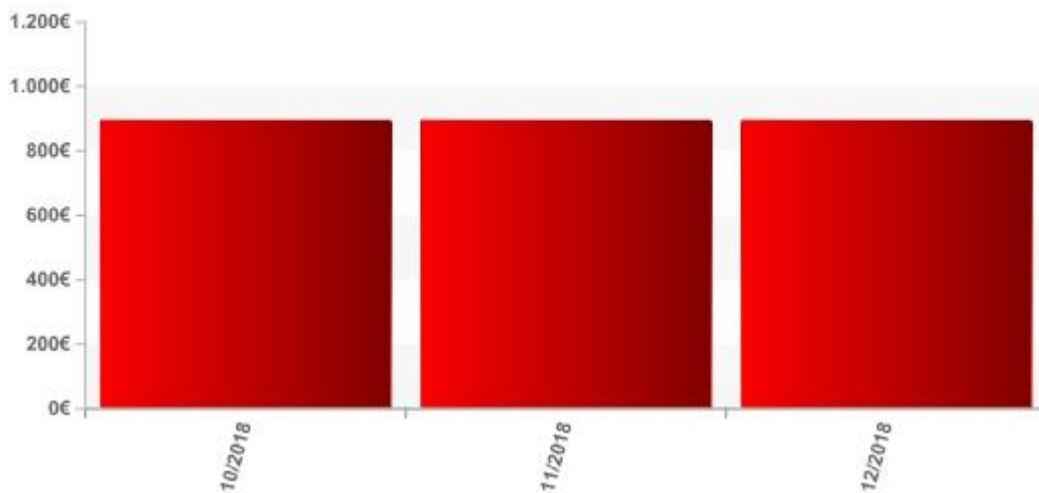
Type of creditor	Product	Value of transactions (€)	Status	No. of defaults	Default balance (€)	Date of first default	Date of last default
------------------	---------	---------------------------	--------	-----------------	---------------------	-----------------------	----------------------

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INDUSTRIA	Otros	892.67	Amistoso	---	892.67	05/02/17	05/02/17
				892,67			

Change in values of defaults and settled debts

Change in values of defaults and settled debts



Legal Notice:

This data has been obtained from consultation of the ASNEF Industrial register. It may only be used for the purposes of awarding credit, monitoring credit and managing loans. This data may not be reused or included in any database, and may not be ceded .

> Basis for scoring

Positive Factors

At domestic level, it is one of the companies with high turnover volume.
Significant level of financial autonomy. The asset is financed mostly with equity and financing with maturity exceeding one year, providing a solid financial structure.
REPSOL QUIMICA SA 's borrowing cost is appropriate according to its volume of external financing sources.
High operating income . The company has the necessary high operating income for its main activity in comparison with its assets, being

Adverse Factors

It has been found to have irregular payment performance at the credit bureaus, although it is not relevant enough to change the rating.
The development of the debt structure during the last two years indicates an increase of the debt with credit institutions and trade creditors in respect to all liabilities. The higher the level of debt, the greater the dependence on suppliers' capital and the more compromised will be its financial situation.

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beneficial from an economic perspective for the company.

Significant operating income. The Company has the necessary return on the investments for its main activity with respect to its assets. This return is lower than that of the financial year 2016 .

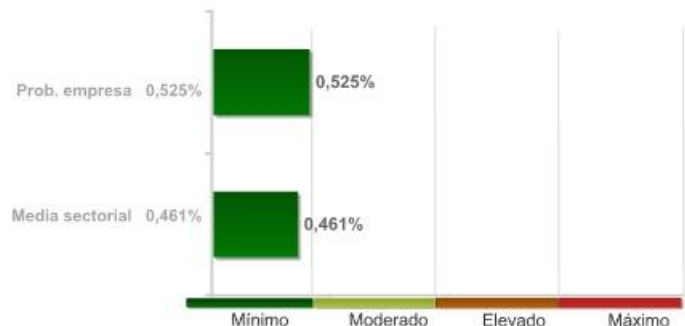
PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 0.525 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
201 Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms

Relative Position:

↓ Credit quality is inferior to that of other companies in the same sector.



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a better position with regard to the probability of non-compliance.

The 97.00% of the companies of the sector REPSOL QUIMICA SA belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 0,525%.

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

Result of query submitted to the R.A.I. (Spanish Bad Debt Register) on

LEGAL CLAIMS

Summary of Judicial Claims

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- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
 - Legal Proceedings (Bankruptcy Law 22/2003) Not published ✓
 - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published ✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
 - Incidences with the Tax Agency Not published ✓
 - Incidences with the Social Security Not published ✓
 - Incidences with the Autonomous Administration Not published ✓
 - Incidences with the Local Administration 1 Incidence the amount of which has not been published
- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
 - Procedures by the Civil Procedural Law 1/2000 Not published ✓
 - Proceedings by the old Civil Procedural Law 1.881 Not published ✓
- PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL
 - Proceedings before the Industrial Tribunal Not published ✓

Incidences Detailed

Incidences with the Local Administration

- PROCESSED BY THE LOCAL GOVERNMENT DE MADRID - Date 20/04/2016
- Last Published Stage: EXECUTION NOTIFICATION
Record Number: 16104005438
Requested by: ADMINISTRACION LOCAL
Published domicile: (DESCONOCIDA)
Source: B.O.E. Nº101, 2016 SUPLEMENTO 1 PAGINA 11108

**Guarantees
References**

LINK LIST

ABSORBS TO: 1 Entities
BELONGS TO THE ADMINISTRATION BOARD OF: 1 Entities
HAS IN ITS ADMINISTRATION BOARD TO: 1 Entities
IS RELATED WITH: 7 Entities
PARTICIPATES IN: 11 Entities
SHAREHOLDERS: 2 Entities

> Shareholders

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Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	REPSOL PETROLEO SA	MADRID	0.01
	REPSOL SA	MADRID	99.99
PARTICIPATES IN	POLIDUX SOCIEDAD ANONIMA	MADRID	99.99
	DYNASOL GESTION SL	MADRID	50
	TRANSFORMADORA DE ETILENO AIE	MADRID	50
	AGUAS INDUSTRIALES DE TARRAGONA SA	TARRAGONA	2.54
	SERVICIOS DE SEGURIDAD MANCOMUNADOS SOCIEDAD ANONIMA	CIUDAD REAL	29.64
	SOCIEDAD ESPAÑOLA DE MATERIALES PLASTICOS SEMAP SA	MADRID	9.85
	DYNASOL GESTION MEXICO SAPI DE CV		50
	REPSOL CHEMIE DEUTSCHAND, SOCIEDAD ANONIMA, (ALEMANIA)		100
	REPSOL POLIMEROS, S.A.		70
	REPSOL LUSITANIA SL	MADRID	1.67
	REPSOL CHEMIA DEUTSCHAND, SOCIEDAD ANONIMA, (ALEMANIA)		100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 DYNASOL LLC (ESTADOS UNIDOS)		
	DYNASOL ELASTOMEROS SA	MADRID	
	GENERAL QUIMICA SOCIEDAD ANONIMA	ALAVA	
	JILIN SHENHUA GROUP		
	TAIJIN BOHUA CHEMICAL		
	DEVELOPMENT CO, S.A.		
IS RELATED WITH	DYNASOL ELASTOMEROS SA	MADRID	
	SACYR NERVION SOCIEDAD LIMITADA	MADRID	
ABSORBS TO	REPSOL LUSITANIA SL	MADRID	
HAS IN ITS ADMINISTRATION BOARD TO	REPSOL YPF TESORERIA Y GESTION FINANCIERA SA	MADRID	
BELONGS TO THE ADMINISTRATION BOARD OF	SOCIEDAD ESPAÑOLA DE MATERIALES PLASTICOS SEMAP SA	MADRID	

TURNOVER

Total Sales 2017

3.440.008.000

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The sales data is from the latest available financial statements. Failing that, are estimates data calculated by statistical methods.

SUMMARY OF THE ECONOMIC AND FINANCIAL SITUATION OF THE ENTITY

This is a large Company, whose turnover for the 2017 fiscal year increased by 12 %; the net profit amounted to nine figures. The Balance Sheet shows an easy balanced financial status, as evidenced by the Liquidity Ratio (1,7/1), the Treasury Ratio (1,25/1) and the Total Solvency Ratio (3,2/1).

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2017	Normales	August 2018
2016	Normales	August 2017
2015	Normales	October 2016
2014	Normales	September 2015
2013	Normales	July 2014
2012	Normales	August 2013
2011	Normales	July 2012
2010	Normales	September 2011
2009	Normales	June 2010
2008	Normales	December 2009
2007	Normales	July 2008
2006	Normales	August 2007
2005	Normales	October 2006
2004	Normales	August 2005
2003	Normales	July 2004
2002	Normales	June 2003
2001	Normales	July 2002
2000	Normales	May 2001
1999	Normales	July 2000
1998	Normales	April 1999
1997	Normales	May 1998
1996	Normales	September 1997
1995	Normales	July 1996
1994	Normales	August 1995
1993	Normales	July 1994
1992	Normales	August 1993
1991	Normales	August 1992
1990	Normales	June 1991
1989	Normales	May 1990

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The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2017

> Normal format Balance in accordance with the New Accounting Plan 2007

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2017 2016 2015 2014 2013 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology.

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Assets					
A) NON-CURRENT ASSETS:	1.030.712.000,0	987.555.000,00	941.658.000,00	644.320.000,00	695.308.000,00
11000					
1. I.	9.757.000,00	8.590.000,00	14.105.000,00	11.213.000,00	9.727.000,00
Intangible fixed assets :					
11100					
1. Development :	0,00	0,00	0,00	0,00	0,00
11110					
2. Concessions :	0,00	0,00	0,00	0,00	0,00
11120					
3. Patents, licencing, trade marks and similar:	1.347.000,00	1.493.000,00	702.000,00	341.000,00	387.000,00
11130					
4. Goodwill:	1.126.000,00	1.267.000,00	1.408.000,00	1.408.000,00	1.408.000,00
11140					
5. IT applications:	7.284.000,00	5.830.000,00	5.334.000,00	4.714.000,00	3.182.000,00
11150					
6. Investigation:	0,00	0,00	0,00	0,00	0,00
11160					
7. Intellectual property:	0,00	0,00	0,00	0,00	0,00
11180					
8. Greenhouse gas emission allowance:	0,00	0,00	6.661.000,00	4.750.000,00	0,00

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11190						
9.	0,00	0,00	0,00	0,00	4.750.000,00	
Other intangible fixed assets: : 11170						
II.	512.300.000,00	489.602.000,00	473.827.000,00	443.270.000,00	440.327.000,00	
Tangible fixed assets : 11200						
1.	49.674.000,00	51.853.000,00	52.577.000,00	53.707.000,00	56.076.000,00	
Land and buildings: 11210						
2.	355.233.000,00	349.646.000,00	318.919.000,00	301.684.000,00	286.248.000,00	
Technical installations and other tangible fixed assets: 11220						
3.	107.393.000,00	88.103.000,00	102.331.000,00	87.879.000,00	98.003.000,00	
Tangible asset in progress and advances: 11230						
III. Real estate investment: 11300						
1.	207.000,00	210.000,00	213.000,00	283.000,00	286.000,00	
Land: 11310						
1.	155.000,00	155.000,00	155.000,00	222.000,00	222.000,00	
2.	52.000,00	55.000,00	58.000,00	61.000,00	64.000,00	
Buildings: 11320						
IV. Long-term investments in Group companies and associates : 11400						
1.	480.142.000,00	434.399.000,00	370.748.000,00	79.624.000,00	168.081.000,00	
Equity instruments: 11410						
2.	0,00	0,00	0,00	0,00	100.000.000,00	

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Credits to businesses: 11420	3.	0,00	0,00	0,00	0,00	0,00
Debt securities: 11430	4.	0,00	0,00	0,00	0,00	0,00
Derivatives : 11440	5.	0,00	0,00	0,00	0,00	0,00
Other financial assets : 11450	6.	0,00	0,00	0,00	0,00	0,00
Other investments: 11460						
V. Long-term financial investments: 11500		7.115.000,00	9.475.000,00	1.698.000,00	607.000,00	607.000,00
1.		96.000,00	1.254.000,00	1.247.000,00	96.000,00	96.000,00
Equity instruments: 11510	2.	1.000,00	1.000,00	1.000,00	1.000,00	1.000,00
Credits to third parties : 11520	3.	0,00	0,00	0,00	0,00	0,00
Debt securities: 11530	4.	0,00	0,00	0,00	0,00	0,00
Derivatives : 11540	5.	7.018.000,00	8.220.000,00	450.000,00	510.000,00	510.000,00
Other financial assets : 11550	6.	0,00	0,00	0,00	0,00	0,00
Other investments: 11560						
VII. Non-current trade		0,00	0,00	0,00	0,00	0,00

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debts :						
11700						
VI.	21.191.000,00	45.279.000,00	81.067.000,00	109.323.000,00	76.280.000,00	
Assets for deferred tax :						
11600						
B)	1.016.431.000,0	573.324.000,00	593.951.000,00	729.363.000,00	930.746.000,00	
CURRENT ASSETS:	0					
12000						
I. Non-current assets held for sale :						
12100						
II.	275.883.000,00	220.310.000,00	200.991.000,00	276.840.000,00	244.079.000,00	
Stocks:						
12200						
1.	6.686.000,00	6.904.000,00	649.000,00	5.532.000,00	3.084.000,00	
Commercial:						
12210						
2.	58.941.000,00	52.148.000,00	38.923.000,00	39.890.000,00	53.272.000,00	
Primary material and other supplies:						
12220						
a)	0,00	0,00	0,00	0,00	0,00	0,00
Long-term primary material and other supplies:						
12221						
b)	58.941.000,00	52.148.000,00	0,00	0,00	0,00	0,00
Short-term primary material and other supplies:						
12222						
3.	3.842.000,00	3.360.000,00	3.162.000,00	5.982.000,00	4.897.000,00	
Work in progress:						
12230						
a)	0,00	0,00	0,00	0,00	0,00	0,00
Of long-term production cycle :						

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12231						
b)	3.842.000,00	3.360.000,00	3.162.000,00	5.982.000,00	4.897.000,00	
Of short-term production cycle :						
12232						
4.	206.121.000,00	157.797.000,00	158.120.000,00	225.298.000,00	182.293.000,00	
Finished goods:						
12240						
a)	0,00	0,00	0,00	0,00	0,00	
Of long-term production cycle :						
12241						
b)	206.121.000,00	157.797.000,00	158.120.000,00	225.298.000,00	182.293.000,00	
Of short-term production cycle :						
12242						
5. By- products, residues and recycled materials:						
12250	278.000,00	101.000,00	137.000,00	138.000,00	503.000,00	
6.	15.000,00	0,00	0,00	0,00	30.000,00	
Advances to suppliers:						
12260						
III. Trade debtors and others receivable accounts:						
12300						
1.	278.136.000,00	221.166.000,00	198.662.000,00	280.891.000,00	250.216.000,00	
Trade debtors / accounts receivable:						
12310						
a)	0,00	0,00	0,00	0,00	0,00	
Long-term receivables from sales and services supplied :						
12311						

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b)	278.136.000,00	221.166.000,00	198.662.000,00	280.891.000,00	250.216.000,00
Customers for sales and provisions of services :					
12312					
2.	73.554.000,00	96.606.000,00	72.821.000,00	63.213.000,00	91.378.000,00
Customers, Group companies and associates :					
12320					
3.	26.047.000,00	12.889.000,00	15.222.000,00	21.062.000,00	13.057.000,00
Other accounts receivable:					
12330					
4.	0,00	0,00	0,00	0,00	0,00
Personnel:					
12340					
5.	0,00	0,00	0,00	0,00	0,00
Assets for deferred tax:					
12350					
6.	12.766.000,00	13.620.000,00	14.544.000,00	11.891.000,00	20.688.000,00
Other debtors, including tax and social security:					
12360					
7.	0,00	0,00	0,00	0,00	0,00
Called up share capital:					
12370					
IV. Short- term investments in Group companies and associates:					
12400					
1.	0,00	0,00	0,00	0,00	0,00
Equity instruments:					
12410					
2.	342.636.000,00	320.000,00	84.055.000,00	64.967.000,00	306.522.000,00

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Credits to businesses: 12420	3.	0,00	0,00	0,00	0,00	0,00
Debt securities: 12430	4.	0,00	0,00	0,00	0,00	0,00
Derivatives : 12440	5.	0,00	0,00	0,00	69.000,00	0,00
Other financial assets : 12450	6.	0,00	0,00	0,00	0,00	0,00
Other investments: 12460						
V. Short-term financial investments : 12500		940.000,00	3.977.000,00	153.000,00	7.713.000,00	54.000,00
1.		0,00	0,00	0,00	0,00	0,00
Equity instruments: 12510	2.	0,00	0,00	0,00	0,00	0,00
Credits to businesses: 12520	3.	0,00	0,00	0,00	0,00	0,00
Debt securities: 12530	4.	869.000,00	3.906.000,00	82.000,00	7.659.000,00	0,00
Derivatives : 12540	5.	71.000,00	71.000,00	71.000,00	54.000,00	0,00
Other financial assets : 12550	6.	0,00	0,00	0,00	0,00	54.000,00
Other investments: 12560						
VI. Short-term		1.681.000,00	1.662.000,00	1.380.000,00	1.473.000,00	1.777.000,00

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accruals:						
12600						
VII. Cash and other equivalent liquid assets : 12700	4.788.000,00	2.774.000,00	6.123.000,00	1.244.000,00	2.975.000,00	
1.	4.788.000,00	2.774.000,00	6.123.000,00	1.244.000,00	2.975.000,00	
Treasury: 12710						
2.	0,00	0,00	0,00	0,00	0,00	
Other equivalent liquid assets: 12720						
TOTAL ASSETS (A + B) : 10000	2.047.143.000,00	1.560.879.000,00	1.535.609.000,00	1.373.683.000,00	1.626.054.000,00	

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Liabilities and Net Worth					
A) NET WORTH: 20000	1.408.823.000,00	859.542.000,00	444.805.000,00	-280.735.000,00	-111.850.000,00
A-1) Shareholders' equity: 21000	1.407.455.000,00	857.415.000,00	446.580.000,00	-275.424.000,00	-114.122.000,00
I. Capital: 21100	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00
1. Registered capital : 21110	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	116.005.000,00	116.005.000,00	116.005.000,00	116.005.000,00	116.005.000,00
III. Reserves: 21300	295.891.000,00	295.891.000,00	295.891.000,00	295.891.000,00	295.891.000,00
1. Legal and statutory: 21310	12.092.000,00	12.092.000,00	12.092.000,00	12.092.000,00	12.092.000,00
2. Other reserves: 21320	21.758.000,00	262.041.000,00	283.799.000,00	283.799.000,00	283.799.000,00

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3.	262.041.000,00	21.758.000,00	0,00	0,00	0,00
Revaluation reserves: 21330					
2.	0,00	0,00	0,00	0,00	0,00
Capitalisation Reserves: 21350					
IV.	0,00	0,00	0,00	0,00	0,00
(Common stock equity): 21400					
V. Results from previous periods: 21500	-517.421.000,00	-928.256.000,00	-	-	-
1.	0,00	0,00	1.329.209.000,00	1.167.906.000,00	1.026.841.000,00
Brought forward: 21510			0	0	0
2.	-517.421.000,00	-928.256.000,00	-	-	-
(Negative results from previous periods): 21520			1.329.209.000,00	1.167.906.000,00	1.026.841.000,00
0			0	0	0
VI. Other shareholders' contributions: 21600	902.479.000,00	902.479.000,00	902.479.000,00	581.427.000,00	581.427.000,00
VII. Result of the period: 21700	550.040.000,00	410.835.000,00	400.953.000,00	-161.302.000,00	-141.065.000,00
VIII.	0,00	0,00	0,00	0,00	0,00
(Interim dividend): 21800					
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2)	465.000,00	959.000,00	-3.224.000,00	-7.753.000,00	0,00
Adjustments due to changes in value: 22000					
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00
II. Hedge operations:	465.000,00	959.000,00	-3.224.000,00	-7.753.000,00	0,00

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22200						
III. Linked non-current assets and liabilities held for sale :	0,00	0,00	0,00	0,00	0,00	0,00
22300						
IV. Exchange rate difference:	0,00	0,00	0,00	0,00	0,00	0,00
22400						
V. Other:	0,00	0,00	0,00	0,00	0,00	0,00
22500						
A-3) Received subsidies, donations and legacies:	903.000,00	1.168.000,00	1.449.000,00	2.442.000,00	2.272.000,00	
23000						
B) NON-CURRENT LIABILITIES:	47.167.000,00	51.305.000,00	33.319.000,00	32.419.000,00	97.415.000,00	
31000						
I. Long-term provisions:	28.973.000,00	40.647.000,00	25.557.000,00	22.422.000,00	84.018.000,00	
31100						
1. Long-term employee benefits liability: 31110	546.000,00	503.000,00	454.000,00	353.000,00	339.000,00	
2. Environmental actions: 31120	14.603.000,00	14.628.000,00	17.194.000,00	14.609.000,00	14.810.000,00	
3. Restructuring provisions:	0,00	0,00	0,00	0,00	0,00	0,00
31130						
4. Other provisions:	13.824.000,00	25.516.000,00	7.909.000,00	7.460.000,00	68.869.000,00	
31140						
II Long-term creditors:	14.541.000,00	8.700.000,00	6.392.000,00	7.742.000,00	7.868.000,00	
31200						
1. Liabilities and other securities:	0,00	0,00	0,00	0,00	0,00	0,00

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31210						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to credit institutions:						
31220						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Creditors from financial leasing: 31230						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Derivatives : 31240						
5. Other financial liabilities : 31250	14.541.000,00	8.700.000,00	6.392.000,00	7.742.000,00	7.868.000,00	
III. Long- term debts with Group companies and associates:						
31300						
IV.	3.653.000,00	1.958.000,00	1.370.000,00	2.255.000,00	5.529.000,00	
Liabilities for deferred tax: 31400						
V. Long- term accruals: 31500	0,00	0,00	0,00	0,00	0,00	0,00
VI. Non- current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	591.153.000,00	650.032.000,00	1.057.485.000,0 0	1.621.999.000,0 0	1.640.489.000,0 0	
I. Liabilities linked to non- current assets held for sale: 32100	0,00	0,00	0,00	0,00	0,00	0,00
II. Short- term provisions: 32200	22.068.000,00	14.419.000,00	14.079.000,00	11.524.000,00	7.357.000,00	

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1.	6.379.000,00	6.430.000,00	6.661.000,00	4.735.000,00	4.730.000,00
Provisions from greenhouse gas emission allowance: 32210					
2. Other provisions: 32220	15.689.000,00	7.989.000,00	7.418.000,00	6.789.000,00	2.627.000,00
III. Short- term creditors : 32300	249.000,00	443.000,00	4.381.000,00	18.291.000,00	0,00
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	0,00	0,00	0,00	30.000,00	0,00
3. Creditors from financial leasing: 32330	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 32340	249.000,00	443.000,00	4.381.000,00	18.261.000,00	0,00
5. Other financial liabilities : 32350	0,00	0,00	0,00	0,00	0,00
IV. Short- term debts with Group companies and associates: 32400	22.924.000,00	251.244.000,00	680.675.000,00	1.451.812.000,0 0	1.481.871.000,0 0
V. Trade creditors and other accounts payable: 32500	545.502.000,00	382.603.000,00	357.838.000,00	139.209.000,00	151.261.000,00
1. Suppliers: 32510	77.618.000,00	66.264.000,00	56.500.000,00	75.092.000,00	82.097.000,00
a) Long-term	0,00	0,00	0,00	0,00	0,00

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debts : 32511						
b)	77.618.000,00	66.264.000,00	56.500.000,00	75.092.000,00	82.097.000,00	
Short-term debts : 32512						
2.	398.166.000,00	260.104.000,00	242.167.000,00	0,00	0,00	
Suppliers, Group companies and associates: 32520						
3. Other	63.241.000,00	48.187.000,00	52.403.000,00	57.920.000,00	56.268.000,00	
creditors: 32530						
4.	0,00	0,00	0,00	0,00	0,00	
Personnel (remuneration due): 32540						
5.	0,00	0,00	0,00	0,00	0,00	
Liabilities for current tax: 32550						
6. Other	6.477.000,00	8.048.000,00	6.768.000,00	6.197.000,00	12.896.000,00	
accounts payable to Public Administrations .: 32560						
7.	0,00	0,00	0,00	0,00	0,00	
Advances from clients: 32570						
VI. Short- term accruals: 32600						
VII. Special short-term debts : 32700						
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	2.047.143.000,0 0	1.560.879.000,0 0	1.535.609.000,0 0	1.373.683.000,0 0	1.626.054.000,0 0	

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Profit and Loss					
1. Net turnover: 40100	3.440.008.000, 00	3.069.051.000, 00	3.318.309.000, 00	3.574.501.000, 00	3.315.417.000, 00
a) Sales: 40110	3.440.008.000, 00	3.069.051.000, 00	3.318.309.000, 00	3.574.501.000, 00	3.315.417.000, 00

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b) Rendering of services: 40120	0,00	0,00	0,00	0,00	0,00
c) Income of financial nature of holding companies: 40130	0,00	0,00	0,00	0,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	48.983.000,00	-162.000,00	-69.998.000,00	43.725.000,00	-46.069.000,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	172.000,00	444.000,00	5.807.000,00
4. Supplies : 40400	-	-	-	-	-
	2.089.981.000,00	1.703.266.000,00	1.909.790.000,00	2.651.086.000,00	2.449.659.000,00
a) Stock consumption: 40410	-	-	-	-	-
	406.432.000,00	372.922.000,00	347.347.000,00	391.476.000,00	357.268.000,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	-	-	-	-	-
	1.683.611.000,00	1.329.099.000,00	1.561.643.000,00	2.259.610.000,00	2.094.728.000,00
c) Works carried out by other companies: 40430	0,00	0,00	0,00	0,00	0,00
d) Impairment of stock, primary material and other supplies: 40440	62.000,00	-1.245.000,00	-800.000,00	0,00	2.337.000,00
5. Other operating income: 40500	28.386.000,00	30.017.000,00	26.678.000,00	48.172.000,00	41.759.000,00
a) Auxiliary income and other from current management: 40510	28.374.000,00	30.017.000,00	26.587.000,00	48.118.000,00	41.759.000,00
b) Operation subsidies included in the Period's result: 40520	12.000,00	0,00	91.000,00	54.000,00	0,00
6. Personnel costs: 40600	-91.799.000,00	-	-94.976.000,00	-	-96.748.000,00
		117.421.000,00		101.788.000,00	
a) Wages, salaries et al.: 40610	-67.376.000,00	-93.085.000,00	-69.491.000,00	-76.655.000,00	-72.270.000,00

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b) Social security costs: 40620	-24.423.000,00	-24.336.000,00	-25.485.000,00	-25.133.000,00	-24.478.000,00
c) Provisions : 40630	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-	-	-	-	-
	788.518.000,0	747.032.000,0	846.387.000,0	863.033.000,0	877.553.000,0
	0	0	0	0	0
a) External services: 40710	-	-	-	-	-
	759.598.000,0	717.684.000,0	808.937.000,0	841.643.000,0	842.488.000,0
	0	0	0	0	0
b) Taxes: 40720	-20.422.000,00	-18.433.000,00	-19.766.000,00	-22.869.000,00	-19.191.000,00
c) Losses, impairments and variation in provisions from trade operations : 40730	-774.000,00	334.000,00	-2.262.000,00	6.109.000,00	-9.528.000,00
d) Other current management expenditure : 40740	-1.324.000,00	-4.277.000,00	-8.791.000,00	-31.000,00	-6.346.000,00
e) Expenses due to greenhouse gas emissions: 40750	-6.400.000,00	-6.972.000,00	-6.631.000,00	-4.599.000,00	0,00
8. Amortisation of fixed assets: 40800	-41.878.000,00	-39.154.000,00	-34.889.000,00	-31.774.000,00	-29.500.000,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	4.693.000,00	6.175.000,00	5.725.000,00	3.754.000,00	5.571.000,00
10. Excess provisions : 41000	250.000,00	0,00	0,00	626.000,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	7.412.000,00	1.879.000,00	-948.000,00	-20.469.000,00	-11.668.000,00
a) Impairment and losses : 41110	7.629.000,00	-58.000,00	-1.405.000,00	-21.135.000,00	-11.022.000,00
b) Results for transfers and other : 41120	-217.000,00	1.937.000,00	457.000,00	666.000,00	-646.000,00
c) Impairment and profit due to disposals of assets of holding companies: 41130	0,00	0,00	0,00	0,00	0,00
12. Negative	0,00	0,00	0,00	0,00	0,00

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difference in combined businesses: 41200					
13. Other results : 41300	2.460.000,00	3.857.000,00	-27.917.000,00	-24.897.000,00	-4.136.000,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	520.016.000,00	503.944.000,00	365.979.000,00	-21.825.000,00	-
14. Financial income : 41400	0	0	0	146.779.000,00	0
a) Of shares in equity instruments : 41410	47.000,00	2.156.000,00	420.000,00	5.570.000,00	6.696.000,00
a 1) In Group companies and associates: 41411	0,00	2.021.000,00	59.000,00	1.065.000,00	37.000,00
a 2) In third parties: 41412	0,00	0,00	0,00	0,00	0,00
b) From negotiable securities and other financial instruments : 41420	47.000,00	135.000,00	361.000,00	4.505.000,00	6.659.000,00
b 1) From Group companies and associates : 41421	43.000,00	107.000,00	340.000,00	3.789.000,00	6.152.000,00
b 2) From third parties : 41422	4.000,00	28.000,00	21.000,00	716.000,00	507.000,00
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-1.423.000,00	-5.466.000,00	-8.156.000,00	-9.075.000,00	-7.077.000,00
a) Amounts owed to Group companies and associates : 41510	-754.000,00	-4.840.000,00	-7.228.000,00	-8.847.000,00	-7.108.000,00
b) For debts with third parties : 41520	-487.000,00	-454.000,00	-879.000,00	-254.000,00	-309.000,00
c) Stock renewal : 41530	-182.000,00	-172.000,00	-49.000,00	26.000,00	340.000,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	-97.000,00	0,00	0,00
a) Trading book	0,00	0,00	-97.000,00	0,00	0,00

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and other : 41610						
b) Allocation of financial assets held for sale to the result for the period: 41620	0,00	0,00	0,00	0,00	0,00	0,00
17. Exchange rate differences : 41700	-1.723.000,00	885.000,00	-288.000,00	3.008.000,00	-838.000,00	
18. Impairment and result for transfers of financial instruments: 41800	207.718.000,0	57.584.000,00	184.829.000,0	-	-52.868.000,00	
a) Impairment and losses : 41810	196.976.000,0	0,00	20.255.000,00	174.366.000,0	-52.868.000,00	
b) Results for transfers and other : 41820	10.742.000,00	57.584.000,00	164.574.000,0	0,00	0,00	
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00	0,00
A.2) FINANCIAL REVENUE (14+15+16+17+18+19) : 49200	204.619.000,0	55.159.000,00	176.708.000,0	-	-54.087.000,00	
A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300	724.635.000,0	559.103.000,0	542.687.000,0	-	-	
20. Income taxes: 41900	-	-	-	35.386.000,00	59.801.000,00	
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	550.040.000,0	410.835.000,0	400.953.000,0	-	-	
21. Result of the year coming from interrupted operations : 42000	0,00	0,00	0,00	0,00	0,00	0,00

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A.5) RESULT OF THE PERIOD (A.4+21) : 49500	550.040.000,0	410.835.000,0	400.953.000,0	-	-
	0	0	0	161.302.000,0	141.065.000,0
				0	0

> Normal Balance Sheet under the rules of the 1990 General Accounting Plan (repealed since 1st January of 2008)

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A 2017	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013
ASSETS					
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:	0,00	0,00	0,00	0,00	0,00
B) FIXED ASSETS:	1.009.521.000,0	942.276.000,0	853.930.000,0	530.247.000,0	619.028.000,0
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	9.757.000,00	8.590.000,00	7.444.000,00	6.463.000,00	9.727.000,00
1. Research and development costs:	0,00	0,00	0,00	0,00	0,00
2. Concessions, patents, licences, trademarks et al.:	1.347.000,00	1.493.000,00	702.000,00	341.000,00	387.000,00
3. Goodwill:	1.126.000,00	1.267.000,00	1.408.000,00	1.408.000,00	1.408.000,00
4. Key money paid for premises:	0,00	0,00	0,00	0,00	4.750.000,00
5. Software:	7.284.000,00	5.830.000,00	5.334.000,00	4.714.000,00	3.182.000,00
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00
7.	0,00	0,00	0,00	0,00	0,00

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Payments on account:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
9.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
III. Tangible fixed assets:	512.507.000,00	489.812.000,00	474.040.000,00	443.553.000,00	440.613.000,00	
1. Land and construction:						
2.	49.881.000,00	52.063.000,00	52.790.000,00	53.990.000,00	56.362.000,00	
Technical installations and machinery:						
3. Other installations, tools and furniture:	552.618,00	543.926,00	496.126,00	469.314,00	445.301,00	
4.	107.393.000,00	88.103.000,00	102.331.000,00	87.879.000,00	98.003.000,00	
Payments on account and tangible fixed assets under construction:						
5. Other	5.909.533,00	5.816.589,00	5.305.426,00	5.018.710,00	4.761.922,00	
tangible assets:						
6.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
IV. Financial investments:	487.257.000,00	443.874.000,00	372.446.000,00	80.231.000,00	168.688.000,00	
1. Equity investments in group companies:	430.536.584,00	389.519.478,00	332.444.521,00	71.397.722,00	61.047.276,00	
2.	0,00	0,00	0,00	0,00	33.959.900,00	
Receivables from group companies:						
3. Equity investment in associated companies:	49.605.416,00	44.879.522,00	38.303.479,00	8.226.278,00	7.033.724,00	
4. Credits to associated	0,00	0,00	0,00	0,00	66.040.100,00	

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companies:						
5. Long-term securities portfolio:	96.000,00	1.254.000,00	1.247.000,00	96.000,00	96.000,00	
6. Other receivables:	1.000,00	1.000,00	1.000,00	1.000,00	1.000,00	1.000,00
7. Long term guarantees and deposits:	7.018.000,00	8.220.000,00	450.000,00	510.000,00	510.000,00	
8. Provisions:	0,00	0,00	0,00	0,00	0,00	0,00
9. Long-term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00	0,00
V. Own shares:	0,00	0,00	0,00	0,00	0,00	0,00
VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00	0,00
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	1.036.753.000,00	614.697.000,00	674.936.000,00	831.027.000,00	1.007.026.000,00	0
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00	0,00
II. Stocks:	275.883.000,00	220.310.000,00	200.991.000,00	276.840.000,00	244.079.000,00	
1. Goods for resale:	6.686.000,00	6.904.000,00	649.000,00	5.532.000,00	3.084.000,00	
2. Raw materials and other consumables:	58.941.000,00	52.148.000,00	38.923.000,00	39.890.000,00	53.272.000,00	
3. Goods in process and semifinished ones:	3.842.000,00	3.360.000,00	3.162.000,00	5.982.000,00	4.897.000,00	
4. Finished products:	206.121.000,00	157.797.000,00	158.120.000,00	225.298.000,00	182.293.000,00	
5. Byproducts, scrap and recovered materials:	278.000,00	101.000,00	137.000,00	138.000,00	503.000,00	
6. Payments on account:	15.000,00	0,00	0,00	0,00	30.000,00	

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7.	0,00	0,00	0,00	0,00	0,00
Provisions:					
III. Debtors:	411.694.000,00	389.560.000,00	382.316.000,00	486.380.000,00	451.619.000,00
1. Trade debtors / accounts receivable:	278.136.000,00	221.166.000,00	198.662.000,00	280.891.000,00	250.216.000,00
2.	73.280.408,00	96.246.663,00	72.550.134,00	62.977.872,00	91.038.109,00
Accounts receivable, Group companies:					
3.	273.592,00	359.337,00	270.866,00	235.128,00	339.891,00
Accounts receivable, associated companies:					
4. Other debtors:	26.047.000,00	12.889.000,00	15.222.000,00	21.062.000,00	13.057.000,00
5. Staff:	0,00	0,00	0,00	0,00	0,00
6. Public bodies:	33.957.000,00	58.899.000,00	95.611.000,00	121.214.000,00	96.968.000,00
7.	0,00	0,00	0,00	0,00	0,00
Provisions:					
IV. Short-term investments:	342.707.000,00	391.000,00	84.126.000,00	65.090.000,00	306.576.000,00
1. Equity investments in group companies:	0,00	0,00	0,00	0,00	0,00
2.	342.636.000,00	320.000,00	84.055.000,00	64.967.000,00	306.522.000,00
Receivables from group companies:					
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00
5. Short term securities portfolio:	0,00	0,00	0,00	0,00	0,00
6. Other receivables:	0,00	0,00	0,00	69.000,00	54.000,00
7. Short term guarantees	71.000,00	71.000,00	71.000,00	54.000,00	0,00

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and deposits:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	4.788.000,00	2.774.000,00	6.123.000,00	1.244.000,00	2.975.000,00	
VII.	1.681.000,00	1.662.000,00	1.380.000,00	1.473.000,00	1.777.000,00	
Prepayments and accrued income:						
GENERAL	2.046.274.000,0	1.556.973.000,0	1.528.866.000,0	1.361.274.000,0	1.626.054.000,0	
TOTAL (A + B + C + D):	0	0	0	0	0	0

MERCANTILE REGISTRY.

	EQUIVALENCIA 2017	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013
LIABILITIES					
A) EQUITY:	1.160.132.900,0	848.131.400,0	465.283.700,0	-257.233.400,0	-98.630.400,0
I. Subscribed capital:	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00	60.461.000,00
II. Share premium:	116.005.000,00	116.005.000,00	116.005.000,00	116.005.000,00	116.005.000,00
III. Revaluation reserves:	1.263.478,00	15.941.001,00	18.402.447,00	19.581.985,00	20.650.897,00
IV. Reserves:	47.305.422,00	270.666.399,00	296.192.253,00	294.499.615,00	290.731.703,00
1. Legal reserve:	12.092.000,00	12.092.000,00	12.092.000,00	12.092.000,00	12.092.000,00
2. Reserves for own shares:	0,00	0,00	0,00	0,00	0,00
3. Reserves for shares of the controlling company:	0,00	0,00	0,00	0,00	0,00
4. Statutory reserves:	0,00	0,00	0,00	0,00	0,00
5. Miscellaneous reserves:	35.213.363,00	258.573.667,00	284.099.407,00	282.406.715,00	278.638.754,00

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6.	58,00	733,00	846,00	900,00	949,00
Differences due to capital adjustment to euros:					
V. Profit or loss brought forward:	385.058.000,00	-25.777.000,00	-426.730.000,00	-586.479.000,00	-445.414.000,00
1.	0,00	0,00	0,00	0,00	0,00
Retained earnings:					
2. Prior year losses:	-517.421.000,00	-928.256.000,00	-	-	-
			1.329.209.000,00	1.167.906.000,00	1.026.841.000,00
			0	0	0
3.	902.479.000,00	902.479.000,00	902.479.000,00	581.427.000,00	581.427.000,00
Partners's; contributions so as to compensate losses:					
VI. Profit or loss for the financial year:	550.040.000,00	410.835.000,00	400.953.000,00	-161.302.000,00	-141.065.000,00
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:	0,00	0,00	0,00	0,00	0,00
B) Deferred income:	632.100,00	817.600,00	1.014.300,00	1.709.400,00	1.590.400,00
1.	632.100,00	817.600,00	1.014.300,00	1.709.400,00	1.590.400,00
Capital grants:					
2.	0,00	0,00	0,00	0,00	0,00
Unrealised exchange gains:					
3.	0,00	0,00	0,00	0,00	0,00
Other deferred income:					
4.	0,00	0,00	0,00	0,00	0,00
Public revenues to distribute in several					

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financial years:						
C)	14.370.000,00	26.019.000,00	8.363.000,00	7.813.000,00	69.208.000,00	
PROVISIONS FOR LIABILITIES AND CHARGES:						
1.	546.000,00	503.000,00	454.000,00	353.000,00	339.000,00	
Provisions for pension fund and other similar obligations:						
2.	11.988.094,00	22.127.330,00	6.858.640,00	6.469.270,00	59.722.805,00	
Provisions for taxes:						
3.	1.835.906,00	3.388.670,00	1.050.360,00	990.730,00	9.146.195,00	
Other provisions:						
4.	0,00	0,00	0,00	0,00	0,00	
Reversion fund:						
D) LONG TERM LIABILITIES:	18.194.000,00	10.658.000,00	7.762.000,00	9.997.000,00	13.397.000,00	
I. Issued debentures and other marketable securities:						
1.	0,00	0,00	0,00	0,00	0,00	
Non-convertible debentures:						
2.	0,00	0,00	0,00	0,00	0,00	
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	
Other debt securities:						
II.	0,00	0,00	0,00	0,00	0,00	
Amounts owed to credit institutions:						
1.	0,00	0,00	0,00	0,00	0,00	
Loans and other liabilities:						

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2.	0,00	0,00	0,00	0,00	0,00	0,00
Long-term liabilities from capital leases:						
III. Debts with companies of the group and affiliated ones:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:						
IV. Other creditors:	18.194.000,00	10.658.000,00	7.762.000,00	9.997.000,00	13.397.000,00	
1.	0,00	0,00	0,00	0,00	0,00	0,00
Long-term bills of exchange payable:						
2.	14.541.000,00	8.700.000,00	6.392.000,00	7.742.000,00	7.868.000,00	
Other creditors:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Long term guarantees and deposits received:						
4.	3.653.000,00	1.958.000,00	1.370.000,00	2.255.000,00	5.529.000,00	
Long term payables to public bodies:						
V. Unpaid portion of equity investment:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Associated companies:						

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3.	0,00	0,00	0,00	0,00	0,00	0,00
Third parties:						
VI. Long term trade creditors:	0,00	0,00	0,00	0,00	0,00	0,00
E) SHORT TERM CREDITORS:	590.904.000,00	649.589.000,00	1.053.104.000,00	1.603.738.000,00	1.640.489.000,00	0
I. Issued debentures and other marketable securities:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Non-convertible debentures:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Accrued interest on debentures and other debt securities:						
II.	0,00	0,00	0,00	0,00	30.000,00	0,00
Amounts owed to credit institutions:						
1.	0,00	0,00	0,00	0,00	30.000,00	0,00
Loans and other liabilities:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Accrued interest on liabilities with credit institutions:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Short-term liabilities from capital leases:						

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III. Short-term amounts owed to group and associated companies:	421.090.000,00	511.348.000,00	922.842.000,00	1.451.812.000,00	1.481.871.000,00
1.	421.090.000,00	511.348.000,00	922.842.000,00	1.451.812.000,00	1.481.871.000,00
Amounts owed to group companies:					
2.	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:					
IV. Trade creditors:	140.859.000,00	114.451.000,00	108.903.000,00	133.012.000,00	138.365.000,00
1.	0,00	0,00	0,00	0,00	0,00
Advanced payments from customers:					
2.	140.859.000,00	114.451.000,00	108.903.000,00	133.012.000,00	138.365.000,00
Amounts owed for purchases of goods or services:					
3.	0,00	0,00	0,00	0,00	0,00
Debts represented by notes payable:					
V. Other creditors:	6.477.000,00	8.048.000,00	6.768.000,00	6.197.000,00	12.896.000,00
1. Public bodies:	6.477.000,00	8.048.000,00	6.768.000,00	6.197.000,00	12.896.000,00
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00
3. Miscellaneous debts:	0,00	0,00	0,00	0,00	0,00
4. Wages and salaries payable:	0,00	0,00	0,00	0,00	0,00
5.	0,00	0,00	0,00	0,00	0,00

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Guarantees and deposits received at short term:						
VI.	22.068.000,00	14.419.000,00	14.079.000,00	11.524.000,00	7.357.000,00	
Provisions:						
VII.	410.000,00	1.323.000,00	512.000,00	1.163.000,00	0,00	
Prepayments and accrued income:						
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:						
GENERAL	1.784.233.000,0	1.535.215.000,0	1.535.527.000,0	1.366.024.000,0	1.626.054.000,0	
TOTAL (A + B + C + D + E + F):	0	0	0	0	0	

MERCANTILE REGISTRY.

	EQUIVALENC IA 2017	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013
DEBIT					
A) CHARGES (A.1 to A.15):	2.979.129.000,00	2.753.855.000,00	3.108.751.000,00	3.837.169.000,00	3.516.315.000,00
A.1. Stock reduction of both manufactured goods and the ones in process:	0,00	162.000,00	69.998.000,00	0,00	46.069.000,00
A.2. Supplies:	2.090.043.000,00	1.702.021.000,00	1.908.990.000,00	2.651.086.000,00	2.451.996.000,00
a) Stock consumption:	406.432.000,00	372.922.000,00	347.347.000,00	391.476.000,00	357.268.000,00
b) Consumption of raw materials and miscellaneous consumable ones:	1.683.611.000,00	1.329.099.000,00	1.561.643.000,00	2.259.610.000,00	2.094.728.000,00
c) Miscellaneous external expenditure:	0,00	0,00	0,00	0,00	0,00
A.3. Staff costs:	91.799.000,00	117.421.000,00	94.976.000,00	101.788.000,00	96.748.000,00
a) Wages, salaries et al.:	67.376.000,00	93.085.000,00	69.491.000,00	76.655.000,00	72.270.000,00

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b) Social security costs:	24.423.000,00	24.336.000,00	25.485.000,00	25.133.000,00	24.478.000,00
A.4. Depreciation expense:	41.878.000,00	39.154.000,00	34.889.000,00	31.774.000,00	29.500.000,00
A.5. Variation of trade provisions and losses of unrecovered receivables:	712.000,00	911.000,00	3.062.000,00	-6.109.000,00	7.191.000,00
a) Stock provision variation:	-62.000,00	1.245.000,00	800.000,00	0,00	-2.337.000,00
b) Variation in provision and bad debt losses:	774.000,00	-334.000,00	2.262.000,00	-6.109.000,00	9.528.000,00
c) Variation of other trade provisions:	0,00	0,00	0,00	0,00	0,00
A.6. Other operating charges:	781.344.000,0	740.394.000,0	837.494.000,0	864.543.000,0	868.025.000,0
a) External services:	0	0	0	0	0
b) Taxes:	759.598.000,0	717.684.000,0	808.937.000,0	841.643.000,0	842.488.000,0
c) Other operating expenses:	0	0	0	0	0
d) Allocation to revision fund:	20.422.000,00	18.433.000,00	19.766.000,00	22.869.000,00	19.191.000,00
A.I. OPERATING BENEFITS (B.1+B.2+B.3+B.4-A.1-A.2-A.3-A.4-A.5-A.6):	1.324.000,00	4.277.000,00	8.791.000,00	31.000,00	6.346.000,00
A.7. Financial and similar charges:	0,00	0,00	0,00	0,00	0,00
a) Due to liabilities with companies of the group:	511.851.000,0	499.005.000,0	395.750.000,0	24.386.000,00	0,00
b) Due to liabilities with associated companies:	0	0	0	0	0
c) Due to other debts.:	1.423.000,00	5.466.000,00	8.156.000,00	9.075.000,00	7.077.000,00
d) Losses from financial investments:	754.000,00	4.840.000,00	7.228.000,00	8.847.000,00	7.108.000,00
A.8. Changes in financial investment provisions:	0,00	0,00	0,00	0,00	0,00
A.9. Exchange losses:	669.000,00	626.000,00	928.000,00	228.000,00	-31.000,00
A.II. NET	0,00	0,00	0,00	0,00	0,00
	7.643.000,00	55.159.000,00	156.888.241,0	0,00	0,00

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FINANCIAL INCOME (B.5+B.6+B.7+B.8-A.7- A.8-A.9):							0
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	519.494.000,0	554.164.000,0	552.638.241,0	19.688.058,0			0,00
A.10. Changes in provisions for intangible, tangible and securities portfolio:	204.605.000,0	58.000,00	18.414.759,00	191.300.058,0	62.350.719,00		
A.11. Losses from tangible and intangible fixed assets and securities portfolio:	217.000,00	0,00	0,00	0,00			646.000,00
A.12. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00			0,00
A.13. Extraordinary expenses:	0,00	0,00	27.917.000,00	24.897.000,00			4.136.000,00
A.14. Expenses and losses of former financial years:	0,00	0,00	0,00	0,00			0,00
EXTRAORDINARY PROFIT (B.9+B.10+B.11+B.12+B.13-A.10-A.11-A.12-A.13-A.14):	211.541.000,0	11.911.000,00	0,00	0,00			0,00
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	731.035.000,0	566.075.000,0	549.318.000,0	0,00			0,00
A.15. Corporation tax:	174.595.000,0	148.268.000,0	141.734.000,0	-			-
A.16. Miscellaneous taxes:	0	0	0	35.386.000,00			59.801.000,00
A.VI. FINANCIAL YEAR RESULTS (PROFIT) (A.V-A.15-A.16):	0,00	0,00	0,00	0,00			0,00
MERCANTILE REGISTRY.							
	EQUIVALENC	EQUIVALENC	EQUIVALENC	EQUIVALENC	EQUIVALENC	EQUIVALENC	
	IA	IA	IA	IA	IA	IA	
CREDIT	2017	2016	2015	2014	2013		
B) INCOME (B.1 to	3.535.569.000	3.171.662.000	3.516.335.000	3.680.466.000	3.375.250.000		

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B.13):		,00	,00	,00	,00	,00
sales:	B.1. Net total	3.440.008.000	3.069.051.000	3.318.309.000	3.574.501.000	3.315.417.000
	a) Sales:	3.486.908.422	3.110.893.864	3.363.550.201	3.623.235.075	3.360.618.772
	b) Rendering	0,00	0,00	0,00	0,00	0,00
of services:	Returns and	-	-	-	-	-
Rappel on sales:		46.900.422,00	41.842.864,00	45.241.201,00	48.734.075,00	45.201.772,00
increase	B.2. Stock	48.983.000,00	0,00	0,00	43.725.000,00	0,00
of						
manufactured goods and	B.3. Works	0,00	0,00	172.000,00	444.000,00	5.807.000,00
products in process:	performed by the					
	company for fixed					
assets:	B.4.	28.636.000,00	30.017.000,00	26.678.000,00	48.798.000,00	41.759.000,00
Miscellaneous operating	Miscellaneous operating					
income:	income:					
	a) Auxiliary	28.374.000,00	30.017.000,00	26.587.000,00	48.118.000,00	41.759.000,00
income and other from	income and other from					
current management:	current management:					
	b) Grants:	12.000,00	0,00	91.000,00	54.000,00	0,00
and charges provisions	c) Liabilities	250.000,00	0,00	0,00	626.000,00	0,00
surplus:	and charges provisions					
	surplus:					
B.I. PÉRDIDAS DE	B.I. PÉRDIDAS DE	0,00	0,00	0,00	0,00	136.546.000,0
EXPLOTACIÓN	EXPLOTACIÓN					0
(A.1+A.2+A.3+A.4+A.5-	(A.1+A.2+A.3+A.4+A.5-					
A.6-B.1-B.2-B.3-B.4):	A.6-B.1-B.2-B.3-B.4):					
B.5. Income from	B.5. Income from	0,00	2.021.000,00	59.000,00	1.065.000,00	37.000,00
equity investment:	equity investment:					
	a) In	0,00	2.021.000,00	59.000,00	1.065.000,00	37.000,00
companies of the group:	companies of the group:					
	b) In	0,00	0,00	0,00	0,00	0,00
associated companies:	associated companies:					
	c) Third	0,00	0,00	0,00	0,00	0,00
parties:	parties:					
B.6. Income from	B.6. Income from	15.417,00	38.632,00	121.742,00	1.363.894,00	2.204.705,00
other	other					
marketable	marketable					
securities and long-term	securities and long-term					
receivables:	receivables:					
	a) From	15.357,00	38.214,00	121.429,00	1.353.214,00	2.197.143,00
companies of the group:	companies of the group:					
	b) From	0,00	0,00	0,00	0,00	0,00
associated companies:	associated companies:					

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c) From companies out of the group:	60,00	418,00	313,00	10.680,00	7.562,00
B.7. Miscellaneous interests or similar income:	10.773.583,00	57.680.368,00	164.813.258,00	3.141.106,00	4.454.295,00
a) From companies of the group:	27.643,00	68.786,00	218.571,00	2.435.786,00	3.954.857,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous interests:	3.940,00	27.582,00	20.687,00	705.320,00	499.438,00
d) Profit on financial investment:	10.742.000,00	57.584.000,00	164.574.000,00	0,00	0,00
B.8. Exchange positive differences:	0,00	885.000,00	0,00	3.008.000,00	0,00
B.II. NEGATIVE FINANCIAL RESULTS (A.7+A.8+A.9-B.5-B.6-B.7-B.8):	0,00	0,00	0,00	4.697.942,00	2.758.281,00
B.III. LOSSES ON ORDINARY ACTIVITIES (B.I + B.II - A.I - A.II):	0,00	0,00	0,00	0,00	139.304.281,00
B.9.Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	1.937.000,00	457.000,00	666.000,00	0,00
B.10. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
B.11. Capital grants transferred to profit and loss:	4.693.000,00	6.175.000,00	5.725.000,00	3.754.000,00	5.571.000,00
B.12. Extraordinary income:	2.460.000,00	3.857.000,00	0,00	0,00	0,00
B.13. Income and profit of former financial years:	0,00	0,00	0,00	0,00	0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.10+A.11+A.12+A.13+A.14-B.9-B.10-B.11-B.12-B.13):	0,00	0,00	3.320.241,00	211.777.058,00	61.561.719,00
B.V. LOSSES BEFORE TAXES	0,00	0,00	0,00	192.089.000,00	200.866.000,00

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(B.III+B.IV-A.III-A.IV):						
B.VI. RESULT OF	0,00	0,00	0,00	156.703.000,0	141.065.000,0	
THE PERIOD (LOSSES)				0	0	
(B.V+A.15+A.16):						
MERCANTILE REGISTRY.						

CASHFLOW STATEMENT

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

	2017	2016	2015	2014	2013
Net Rights Granted					
1. Fiscal year result	724.635.000,0	559.103.000,0	542.688.000,0	-	-
before taxes.: 61100	0	0	0	196.688.000,0	200.866.000,0
				0	0
2. Results	-	-5.265.000,00	-	236.030.000,0	104.362.000,0
adjustments.: 61200	182.644.000,0		152.829.000,0	0	0
	0		0		
a) Fixed Assets	41.878.000,00	39.154.000,00	34.889.000,00	31.775.000,00	29.500.000,00
Amortization (+):					
61201					
b) Obsolescence	-621.000,00	1.366.000,00	-	13.865.000,00	7.190.000,00
Allowances (+/-):			14.422.000,00		
61202					
c) Variation in	-4.717.000,00	21.285.000,00	5.691.000,00	-	64.272.000,00
Provision (+/-): 61203				57.242.000,00	
d) Allocation of	-4.693.000,00	-6.175.000,00	-5.725.000,00	-3.754.000,00	-5.571.000,00
grants (-): 61204					
e) Results on	217.000,00	-1.937.000,00	-	-666.000,00	8.900.000,00
disposal of fixed assets			20.211.000,00		
(+/-): 61205					
f) Results on	-	0,00	0,00	257.400.000,0	-1.148.000,00
disposal of financial	10.742.000,00			0	
instruments (+/-):					
61206					
g) Financial income	-47.000,00	-2.156.000,00	-420.000,00	-5.570.000,00	-6.696.000,00
(-): 61207					
h) Financial	1.423.000,00	5.466.000,00	8.252.000,00	9.075.000,00	7.077.000,00
Expenses (+): 61208					
i) Exchange	1.723.000,00	-885.000,00	289.000,00	-3.008.000,00	838.000,00
differences (+/-):					
61209					
j) Reasonable	-2.460.000,00	-3.857.000,00	-264.000,00	264.000,00	0,00
Value Variation in					

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Financial Instruments						
(+/-): 61210						
k) Other income	-	-	-	-6.109.000,00		0,00
and expense (-/+):	204.605.000,0	57.526.000,00	160.908.000,0			
61211	0		0			
3. Changes in current	70.747.000,00	-	-6.888.000,00	31.699.000,00	262.087.000,0	
capital equity.: 61300		32.729.000,00			0	
a) Stock (+/-):	-	-	90.687.000,00	-	39.881.000,00	
61301	54.951.000,00	14.023.000,00		47.042.000,00		
d) Debtors and	-	-	67.739.000,00	-	176.939.000,0	
other accounts	46.032.000,00	41.578.000,00		24.493.000,00	0	
receivable (+/-):						
61302						
c) Other current	1.201.000,00	-282.000,00	-557.000,00	1.467.000,00	196.000,00	
assets (+/-): 61303						
d) Creditors and	163.487.000,0	19.445.000,00	-	101.767.000,0	45.071.000,00	
other accounts payable	0		164.757.000,0	0		
(+/-): 61304			0			
e) Other current	-914.000,00	811.000,00	0,00	0,00	0,00	
liabilities (+/-): 61305						
f) Other non-current	7.956.000,00	2.898.000,00	0,00	0,00	0,00	
assets and liabilities						
(+/-): 61306						
4. Cash Flows from	-	-	602.000,00	35.584.000,00	42.421.000,00	
Other Operating	178.256.000,0	188.382.000,0				
Activities: 61400	0	0				
a) Interest	-1.795.000,00	-7.671.000,00	-	-6.464.000,00	-5.979.000,00	
payments (-): 61401			10.174.000,00			
b) Dividend	0,00	2.021.000,00	128.000,00	996.000,00	37.000,00	
payment collection (+):						
61402						
c) Interest	43.000,00	140.000,00	482.000,00	4.562.000,00	5.590.000,00	
collection (+): 61403						
d) Income tax	-	-	10.419.000,00	36.679.000,00	42.773.000,00	
payment collection	169.642.000,0	174.325.000,0				
(payments) (+/-):	0	0				
61404						
e) Other payments	-6.862.000,00	-8.547.000,00	-253.000,00	-189.000,00	0,00	
(payment collection) (-						
/+): 61405						
5. Cash Flows from	434.482.000,0	332.727.000,0	383.573.000,0	106.625.000,0	208.004.000,0	
Operating Activities (1	0	0	0	0	0	
+ 2 + 3 + 4): 61500						
6. Payments for	-	-	-	30.702.000,00	-	
investment (-): 62100	142.481.000,0	62.591.000,00	219.130.000,0		181.589.000,0	
	0		0		0	
a) Companies of	-	-6.074.000,00	-	-	-	
the group and affiliates.	84.060.000,00		124.209.000,0	247.809.000,0	15.039.000,00	
: 62101			0	0		

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b) Intangible fixed assets. : 62102	-2.980.000,00	-1.753.000,00	-8.386.000,00	-	-
c) Fixed assets. : 62103	-	-	-	65.043.000,00	76.925.000,00
e) Other financial assets. : 62105	0,00	0,00	-	0,00	0,00
h) Other assets. : 62108	0,00	0,00	6.000,00	343.554.000,00	-
7. Divestment payment collection (+). : 62200	279.512.000,00	2.403.000,00	17.040.000,00	0	89.618.000,00
a) Companies of the group and affiliates. : 62201	0	0,00	16.297.000,00	0,00	-7.000,00
b) Intangible fixed assets. : 62202	0,00	0,00	0,00	1.417.000,00	-1.793.000,00
c) Fixed assets. : 62203	125.000,00	2.403.000,00	743.000,00	0,00	0,00
e) Other financial assets. : 62205	0,00	0,00	0,00	0,00	-1.793.000,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	137.031.000,00	-	-	32.119.000,00	-
9. Payment collection and payments for equity instruments. : 63100	0	60.188.000,00	202.090.000,00	0	183.382.000,00
a) Issuance of equity instruments (+). : 63101	4.340.000,00	5.843.000,00	326.868.000,00	0	0
e) Grants, donations and bequests received (+). : 63105	0,00	0,00	321.052.000,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	4.340.000,00	5.843.000,00	5.816.000,00	3.760.000,00	5.759.000,00
a) Issuance : 63201	-	-	-	-	-
4. Special characteristic debts (+). : 63205	574.994.000,00	280.279.000,00	503.391.000,00	148.081.000,00	28.103.000,00
5. Other debts (+). : 63206	0	0	0	0	0
b) Repayment and amortization of : 63207	0,00	200.000,00	0,00	0,00	94.236.000,00
3. Debts incurred	0,00	0,00	0,00	0,00	94.236.000,00

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with companies of the group and affiliates (-). : 63210	573.908.000,0	279.459.000,0	500.669.000,0	147.944.000,0	122.339.000,0
5. Other debts (-). : 63212	-1.086.000,00	-1.020.000,00	-2.722.000,00	-137.000,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	-	-	-	-	-
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	570.654.000,0	274.436.000,0	176.523.000,0	144.321.000,0	22.344.000,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	1.155.000,00	-1.452.000,00	-81.000,00	3.846.000,00	-504.000,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	2.014.000,00	-3.349.000,00	4.879.000,00	-1.731.000,00	1.774.000,00
Cash or equivalent assets as of end of the fiscal year.: 65200	2.774.000,00	6.123.000,00	1.244.000,00	2.975.000,00	1.201.000,00
	4.788.000,00	2.774.000,00	6.123.000,00	1.244.000,00	2.975.000,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

> Comparison within the Sector

Cash Flow	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,00 %	0,01 %	0,00 %	0,01 %		-14,22 %
Net Financial Debt:	0,02	1,98	0,00	2,45		-18,97
Cash Flow Yield:	0,00 %	0,00 %	0,00 %	0,00 %		
EBITDA over Sales:	15,90 %	11,42 %	17,31 %	11,67 %	-8,11 %	-2,10 %

Profitability	2017	2016	Variación 2017 - 2016
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	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	42,55 %	9,46 %	44,94 %	7,96 %	-5,32 %	18,87 %
Total economic profitability:	35,47 %	5,33 %	36,17 %	4,50 %	-1,94 %	18,33 %
Financial profitability:	39,08 %	8,09 %	47,92 %	6,32 %	-18,44 %	28,01 %
Margin:	14,92 %	7,87 %	16,14 %	7,11 %	-7,53 %	10,57 %
Mark-up:	20,82 %	7,43 %	17,92 %	6,27 %	16,21 %	18,43 %

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,01	0,18	0,00	0,16		13,22
Acid Test:	1,30	0,91	0,55	0,89	134,88	2,35
Working Capital / Investment:	0,21	0,04	-0,05	0,03	522,72	30,79
Solvency:	1,82	1,24	0,97	1,21	87,35	2,99

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	0,41	1,17	0,72	1,25	-43,15	-7,02
Borrowing Composition:	0,03	1,04	0,02	1,05	90,67	-1,17
Repayment Ability:	1,07	8,85	1,22	9,70	-11,77	-8,70
Warranty:	3,49	1,87	2,42	1,81	44,33	3,21
Generated resources / Total creditors:	0,65	0,11	0,61	0,08	7,39	25,47

	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	6,96	1,92	5,52	1,88	25,99	1,66
Turnover of Collection Rights :	8,88	5,43	9,00	5,08	-1,33	6,87
Turnover of Payment Entitlements:	5,37	3,79	6,40	3,55	-16,20	6,52
Stock rotation:	10,74	8,11	11,83	7,75	-9,23	4,72
Assets turnover:	2,85	1,20	2,79	1,12	2,38	7,51
Borrowing Cost:	0,24	2,44	0,85	2,35	-71,35	3,64

> Trend of indicators under the General Accounting Plan of 2007 (2017, 2016, 2015, 2014, 2013)

	2017	2016	2015	2014	2013
Cash Flow					
Cash Flow over Sales:	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Net Financial Debt:	0,02	0,00	0,01	0,34	-0,05
Cash Flow Yield:	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
EBITDA over Sales:	15,90 %	17,31 %	12,78 %	1,42 %	-3,23 %

	2017	2016	2015	2014	2013
Profitability					
Operating economic profitability:	42,55 %	44,94 %	36,51 %	0,25 %	-12,40 %
Total economic profitability:	35,47 %	36,17 %	35,87 %	-13,66 %	-11,92 %
Financial profitability:	39,08 %	47,92 %	89,78 %	-58,56 %	-123,61 %
Margin:	14,92 %	16,14 %	11,78 %	0,08 %	-4,24 %
Mark-up:	20,82 %	17,92 %	17,06 %	-4,74 %	-5,85 %

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Solvency	2017	2016	2015	2014	2013
Liquidity:	0,01	0,00	0,01	0,00	0,00
Acid Test:	1,30	0,55	0,38	0,28	0,42
Working Capital / Investment:	0,21	-0,05	-0,30	-0,65	-0,44
Solvency:	1,82	0,97	0,65	0,52	0,62

Indebtedness	2017	2016	2015	2014	2013
Indebtedness level:	0,41	0,72	2,22	-6,47	-59,16
Borrowing Composition:	0,03	0,02	0,01	0,01	0,01
Repayment Ability:	1,07	1,22	2,48	31,81	-15,38
Warranty:	3,49	2,42	1,46	0,85	0,99
Generated resources / Total creditors:	0,65	0,61	0,24	0,03	-0,04

Efficiency	2017	2016	2015	2014	2013
Productivity:	6,96	5,52	5,46	1,50	-0,11
Turnover of Collection Rights :	8,88	9,00	11,10	9,61	8,96
Turnover of Payment Entitlements:	5,37	6,40	7,51	25,56	21,69
Stock rotation:	10,74	11,83	14,71	13,02	14,34
Assets turnover:	2,85	2,79	3,10	2,97	2,92
Borrowing Cost:	0,24	0,85	0,78	0,56	0,43

COMPARATIVE SECTORIAL BALANCE

Sector-based Comparison under the rules of the New General Accounting Plan.

Net Rights Granted	Variación -
Empresa	Sector
Net Rights Granted	Variación -
Empresa	Sector
Net Rights Granted	Variación -
Empresa	Sector

NEWS

elEconomista.es 01/03/2017
El Comité de Empresa de Repsol Química rechaza la reducción de plantilla en Puertollano
Companies related

El Digital de Castilla la Mancha 01/03/2017
El Comité de Empresa del gigante de Puertollano, en pie de guerra ante la reducción de plantilla
Companies related

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PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

DETAIL OF SUBSIDIES APPEARING IN BALANCES MEMORIES

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	4.340.000,00
Notes	El importe reflejado corresponde al imputado en la cuenta de pérdidas y ganancias.

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	353.000,00
Notes	El importe reflejado corresponde al imputado a la cuenta de pérdidas y ganancias

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	5.843.000,00
Notes	El importe reflejado corresponde al imputado en la cuenta de pérdidas y ganancias. Corresponde a subvención derechos CO2.

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	5.238.000,00
Notes	El importe reflejado corresponde al imputado en la cuenta de pérdidas y ganancias. Corresponde a subvención derechos CO2.

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	487.000,00
Notes	El importe reflejado corresponde al imputado a la cuenta de pérdidas y ganancias, quedando un saldo pendiente de imputar de 1.449.000 euros. Corresponde a subvención por préstamos sin interés.

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	389.000,00
Notes	El importe reflejado corresponde al imputado a resultados en este ejercicio, quedando un saldo pendiente al cierre de 2.276.000 euros.

Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	8.360.000,00
Notes	Subvención de derechos CO2. El importe reflejado corresponde al imputado a resultados en este ejercicio, quedando un saldo pendiente al cierre de 114.000 euros.
Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	2.710.000,00
Notes	El importe reflejado corresponde al saldo al cierre del ejercicio.
Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	174.000,00
Notes	El importe reflejado corresponde al imputado a la cuenta de pérdidas y ganancias, quedando un saldo pendiente de imputar de 1.643.000 euros.

RESEARCH SUMMARY

This is a Spanish large Company incorporated in 1963. It is engaged in the production and commercialisation of petrochemistry products, using raw materials provided by companies that belong to Grupo Repsol and operating in more than 50 countries. It also deals with activities of electric production in cogeneration facilities. Repsol Química has been awarded as The Best European Manufacturer Polyethylene in 2016 and 2017, as The Best Manufacturer of Plastic in Innovation in 2016, and as The Best European Manufacturer of polypropylene in 2018.

SOURCES

Registry of Commerce's Official Gazette. Own and external data bases Company References

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 81.39

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)