

MIRA INFORM REPORT

Report No. :	544704
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	REPUESTOS AGRICOLAS CAMPOAGRICOLA SL
Registered Office :	C/ Polig Comarca, S/N Calle A Nave 14 - Barbatain. - Galar - 31191 - Navarra
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	09.09.2005
Legal Form :	Private company
Line of Business :	Other retail sale not in stores, stalls or markets
No. of Employees :	18 [2017]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

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

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

EXECUTIVE SUMMARY

Name: REPUESTOS AGRICOLAS CAMPOAGRICOLA SL
 NIF / Fiscal code: B31860935
 Status: ACTIVE
 Incorporation Date: 09/09/2005
Register Data Register Section 8 Sheet 23152
Last Publication in BORME: 23/11/2018 [Increase of Capital]
 Last Published Account Deposit: 2017
 Share Capital: 61.328

Localization: C/ POLIG COMARCA,S/N CALLE A NAVE 14 - BARBATAIN. - GALAR - 31191 - NAVARRA
 Telephone - Fax - Email - Website: Telephone. 948 196 021 Email. campoagricola@campoagricola.es Website. www.campoagricola.es

Activity:
 NACE: 4799 - Other retail sale not in stores, stalls or markets
 Registered Trademarks:
 Audited / Opinion: No
 Tenders and Awards:
 Subsidies: 0 for a total cost of 0
 Main products / services: RejasDiscosMuelles
 Quality Certificate: No

Payment Behaviour: No complaints
 Prospects: Consolidation
 Industry situation: Maturity

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	None	---	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

Partners:

Shares: 1
 Other Links: 0
 No. of Active Corporate Bodies: SINGLE ADMINISTRATOR 1

REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 5

Ratios	2017	2016	Change
Nº of employees:	18		

Guarantees:

Properties Company NO, Administrator NO

Registered:

Financing / Sources NO, Guarantees NO

Guarantee

Sources :

INVESTIGATION SUMMARY

This subject was incorporated in 2005 and is engaged in the repair and sale of machinery and agricultural tools, as well as the manufacturing and sale of spare parts. It operates both at the national and the International level. There are no negative comments made upon the subject, according to the consulted sources. Having the above into consideration, credit operations can be envisioned under normal terms.

Interviewed

Person:

Enquiry Details

IDENTIFICATION

Social REPUESTOS AGRICOLAS CAMPOAGRICOLA SL

Denomination:

NIF / Fiscal code: B31860935

Corporate Status: ACTIVE

Start of activity: 2005

Registered Office: C/ POLIG COMARCA,S/N CALLE A NAVE 14 - BARBATAIN.

Locality: GALAR

Province: NAVARRA

Postal Code: 31191

Telephone: 948 196 021

Fax: 948 302 358

Website: www.campoagricola.es

Email: campoagricola@campoagricola.es

Interviewed The information in this report has been gathered through indirect sources due to the refusal of the company's responsible people to collaborate.

Branch Offices

ACTIVITY

NACE:	4799
Corporate Purpose:	This subject is engaged in the purchase, sale, importation, exportation, representation, maintenance and preservation of all sorts of machinery, spare parts, agricultural tolos, fruits, sedes, plants and fertilisers.
Additional Information:	This subject also deals with the repair and sale of machinery and agricultural tools, as well as the manufacturing and sale spare parts.
Additional Address:	The Registered Office, offices and dependencies are located at the heading address.
Franchise:	NO
Import / export:	IMPORTS / EXPORTS
Future Perspective:	Consolidation
Industry situation:	Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Rejas	
Discos	
Muelles	
Brazos	
Tornillería	
Componentes de arado	
Martillos	
Dientes	
Bridas	
Puas	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2017	18		

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

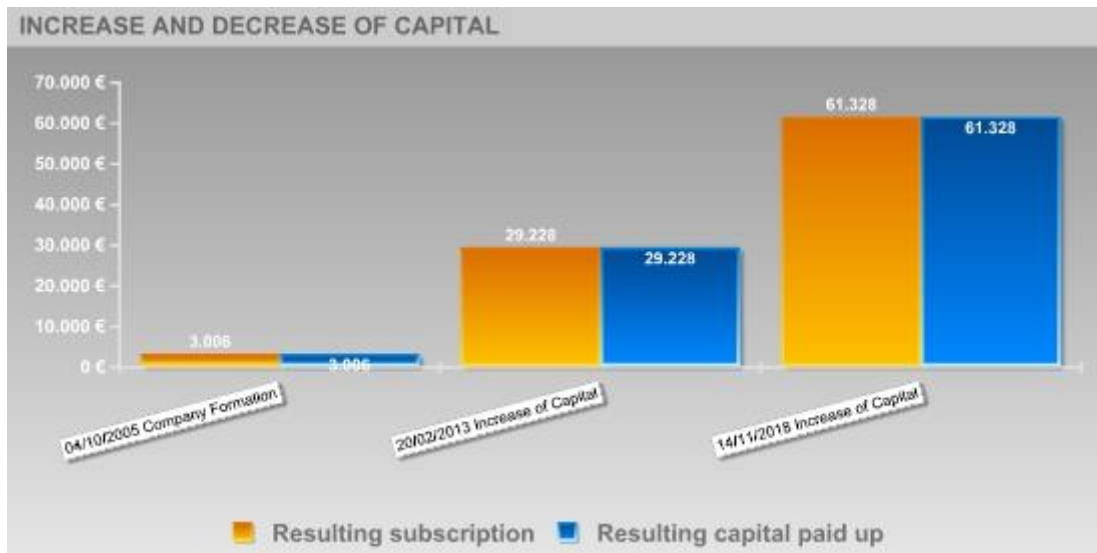
CHRONOLOGICAL SUMMARY

Year	Act
2005	Appointments/ Re-elections (1) Company Formation (1)
2006	Accounts deposit (year 2005)
2007	Accounts deposit (year 2006)
2008	Accounts deposit (year 2007)
2009	Accounts deposit (year 2008)
2010	Accounts deposit (year 2009)
2011	Accounts deposit (year 2010)
2012	Accounts deposit (year 2011) Change of Social address (1)
2013	Accounts deposit (year 2012) Increase of Capital (1)
2014	Accounts deposit (year 2013)
2015	Accounts deposit (year 2014)
2016	Accounts deposit (year 2015)
2017	Accounts deposit (year 2016)
2018	Accounts deposit (year 2017) Appointments/ Re-elections (1) Increase of Capital (1)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	61.328
Paid up capital:	61.328

Updated Evolution of the Subscribed and Paid-in Capital



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
04/10/2005	Company Formation	3.006	3.006	3.006	3.006
20/02/2013	Increase of Capital	26.222	26.222	29.228	29.228
14/11/2018	Increase of Capital	32.100	32.100	61.328	61.328

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	GOICOECHANDIA AZQUETA JOSE LUIS	04/10/2005	1
ACCOUNTS' AUDITOR / HOLDER	NAVA-AUDI AUDITORES SLP	02/11/2018	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published //c\	End Date	Other Positions in this Company
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EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR		JOSE LUIS GOICOECHANDIA AZQUETA
MANAGING DIRECTOR		JOSE LUIS GOICOECHANDIA AZQUETA

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 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).

CHRONOLOGICAL SUMMARY

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

BASIS FOR SCORING

Positive Factors

No judicial claims have been detected in the Official Gazettes, regarding any Entity's outstanding debts with the Tax Bureau or Social Security administrations, as submitted by Courts of the various court jurisdictions.

No irregular payment performance has been detected based on information obtained from credit bureaus.

REPUESTOS AGRICOLAS CAMPOAGRICOLA SL obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

High financial profitability. Net return from the company's main activity performed using its own equity is high. This income return has decreased in comparison with the previous financial year.

Positive Working Capital The Company's Working Capital quality is significant, i.e. much of the Company financing comes from its equity. A structure is considered optimal if its liquidity level is slightly above its debt volume as a result of low idleness levels of its financial resources involved.

Adverse Factors

REPUESTOS AGRICOLAS CAMPOAGRICOLA SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 12.02% of the total amount of funding sources.

The current debt represents a 86.74 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

The company denotes a special dependence short-term financing which, a priori, could cause problems of short-term solvency.

Reduced cash level and other liquid assets equivalent in relation to the volume of operations held. In principle, a decrease in this ratio would indicate a worsening in the Company's financial situation.

Although it is in a new stage of Consolidation it is part of a group distinguished by a downturn in the market.

PROBABILITY OF DEFAULT

> Estimated Probability of Default for the next 12 months: 1.530 %

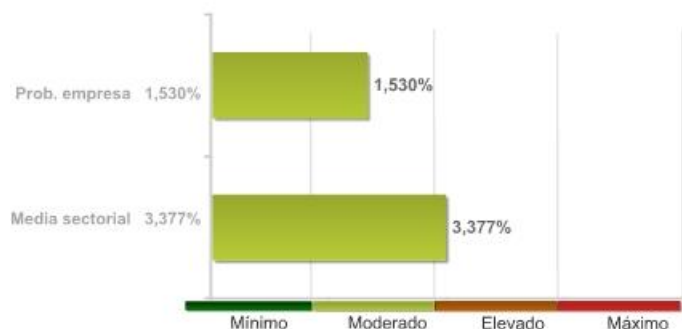
> Latest Scoring Changes:

Sector in which comparison is carried out:

479 Retail trade not in stores, stalls or markets

Relative Position:

↑ Credit quality is superior 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.

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The 86.00% of the companies of the sector REPUESTOS AGRICOLAS CAMPOAGRICOLA SL 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 1,530%.

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

<ul style="list-style-type: none"> ■ PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION <ul style="list-style-type: none"> ■ Legal Proceedings (Bankruptcy Law 22/2003) 	Not	published
	✓	
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Quiebras y Suspensiones de Pagos (anterior legislación concursal) 	Not	published
	✓	
<ul style="list-style-type: none"> ■ INCIDENCES WITH THE PUBLIC ADMINISTRATIONS <ul style="list-style-type: none"> ■ Incidences with the Tax Agency 	Not	published
	✓	
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Social Security 	Not	published
	✓	
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Autonomous Administration 	Not	published
	✓	
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Local Administration 	Not	published
	✓	
<ul style="list-style-type: none"> ■ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> ■ Procedures by the Civil Procedural Law 1/2000 	Not	published
	✓	
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Proceedings by the old Civil Procedural Law 1.881 	Not	published
	✓	
<ul style="list-style-type: none"> ■ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> ■ Proceedings before the Industrial Tribunal 	Not	published
	✓	

**Guarantees
References**

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LINK LIST

PARTICIPATES IN: 1 Entities

> Shareholders

Relationship	Entity	Province	Shareholding stake
PARTICIPATES IN	DISTRIBUIDORA DE TORNILLOS NAVARRA SA	NAVARRA	100

TURNOVER

Total Sales 2017 5.932.570,14

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

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	August 2016
2014	Normales	August 2015
2013	Normales	August 2014
2012	Normales	July 2013
2011	Normales	September 2012
2010	Normales	August 2011
2009	Normales	August 2010
2008	Normales	August 2009
2007	Normales	August 2008
2006	Normales	August 2007
2005	Normales	August 2006

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

> Balance en formato Pyme de acuerdo al Nuevo Plan General Contable 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.

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 13

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Assets					
A) NON-CURRENT ASSETS: 11000	172.027,00	176.002,00	130.377,00	70.898,00	77.765,00
I. Intangible fixed assets : 11100	19.586,00	2.411,00	3.308,00	0,00	0,00
II. Tangible fixed assets : 11200	133.488,00	154.638,00	108.115,00	51.945,00	58.811,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	18.953,00	18.953,00	18.953,00	18.953,00	18.953,00
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	3.396.750,00	3.508.805,00	2.215.010,00	2.077.000,00	1.697.395,00
I. Stocks : 12200	2.268.330,00	2.255.805,00	1.954.479,00	1.831.400,00	1.538.255,00
II. Trade debtors and others receivable accounts : 12300	1.111.835,00	1.238.164,00	253.844,00	146.383,00	129.722,00
1. Trade debtors / accounts receivable: 12380	1.111.835,00	1.238.164,00	252.287,00	141.837,00	46.364,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	1.111.835,00	1.238.164,00	252.287,00	141.837,00	46.364,00
2. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00
3. Other accounts receivable : 12390	0,00	1,00	1.557,00	4.546,00	83.359,00
III. Short-term investment in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
IV. Short-term financial investments : 12500	0,00	0,00	0,00	0,00	0,00
V. Short-term accruals : 12600	0,00	0,00	0,00	0,00	0,00
VI. Cash and other equivalent liquid assets : 12700	16.585,00	14.836,00	6.687,00	99.217,00	29.419,00
TOTAL ASSETS (A + B) : 10000	3.568.777,00	3.684.807,00	2.345.387,00	2.147.898,00	1.775.160,00
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 14

Liabilities and Net Worth	2017	2016	2015	2014	2013
A) NET WORTH: 20000	428.938,00	325.588,00	231.197,00	197.925,00	170.173,00
A-1) Shareholders' equity: 21000	428.938,00	325.588,00	231.197,00	197.925,00	170.173,00
I. Capital: 21100	29.228,00	29.228,00	29.228,00	29.228,00	29.228,00
1. Registered capital : 21110	29.228,00	29.228,00	29.228,00	29.228,00	29.228,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
III. Reserves: 21300	296.360,00	201.969,00	168.697,00	140.945,00	99.273,00
1. Capitalisation Reserves: 21350	0,00	0,00	0,00	0,00	0,00
2. Otras Reservas: 21360	296.360,00	201.969,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00
V. Profit or loss brought forward: 21500	0,00	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	103.350,00	94.391,00	33.273,00	27.752,00	41.672,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
A-2) Changes in net worth : 22000	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	44.186,00	93.080,00	141.553,00	0,00	75.511,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
II. Long-term creditors : 31200	44.186,00	93.080,00	141.553,00	0,00	75.511,00
1. Amounts owed to credit institutions: 31220	44.186,00	93.080,00	141.553,00	0,00	75.511,00
2. Creditors from financial leasing : 31230	0,00	0,00	0,00	0,00	0,00
3. Other long-term creditors : 31290	0,00	0,00	0,00	0,00	0,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 15

VI. Non-current trade creditors : 31600	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
C) CURRENT LIABILITIES : 32000	3.095.652,00	3.266.139,00	1.972.637,00	1.949.974,00	1.529.476,00
I. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00
II. Short-term creditors : 32300	0,00	1.499.194,00	401.334,00	330.000,00	0,00
1. Amounts owed to credit institutions: 32320	0,00	1.499.194,00	401.334,00	330.000,00	0,00
2. Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00	0,00
3. Other short-term creditors : 32390	0,00	0,00	0,00	0,00	0,00
III. Short-term amounts owed to group and associated companies: 32400	0,00	0,00	0,00	0,00	0,00
IV. Trade creditors and other accounts payable: 32500	3.095.652,00	1.766.945,00	1.571.302,00	1.619.974,00	1.529.476,00
1. Suppliers: 32580	1.147.659,00	1.415.843,00	1.216.570,00	1.132.400,00	168.260,00
a) Long-term debts : 32581	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32582	1.147.659,00	1.415.843,00	1.216.570,00	1.132.400,00	168.260,00
2. Other creditors: 32590	1.947.993,00	351.102,00	354.732,00	487.574,00	1.361.217,00
V. Short-term accruals : 32600	0,00	0,00	0,00	0,00	0,00
VI. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	3.568.777,00	3.684.807,00	2.345.387,00	2.147.898,00	1.775.160,00

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Profit and Loss					
1. Net turnover: 40100	5.932.570,00	5.591.532,00	4.733.885,00	3.935.977,00	2.764.575,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
	4.725.062,00	4.651.927,00	3.996.053,00	3.434.083,00	2.339.496,00
5. Other operating income: 40500	2.983,00	5.000,00	0,00	0,00	420,00
6. Personnel costs: 40600	-433.583,00	-283.889,00	-231.531,00	-145.358,00	-96.925,00
7. Other operating costs:	-532.212,00	-451.196,00	-372.513,00	-289.201,00	-235.868,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 16

40700						
8. Amortisation of fixed assets: 40800	-50.859,00	-43.931,00	-25.595,00	-13.767,00	-13.767,00	
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	0,00	0,00	0,00	0,00
12. Other results : 41300	1.469,00	18.904,00	0,00	0,00	0,00	0,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12) : 49100	195.304,00	184.493,00	108.193,00	53.568,00	78.939,00	
13. Financial income : 41400	4,00	4,00	5,00	6,00	12,00	
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	4,00	4,00	5,00	6,00	12,00	
14. Financial expenditure : 41500	-61.087,00	-61.912,00	-64.986,00	-15.557,00	-24.832,00	
15. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00	0,00
16. Exchange rate differences: 41700	0,00	0,00	0,00	0,00	0,00	0,00
17. Impairment and result for transfers of financial instruments : 41800	0,00	0,00	0,00	0,00	0,00	0,00
18. 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
B) FINANCIAL REVENUE (13 + 14 + 15 + 16 + 17 +18) : 49200	-61.083,00	-61.908,00	-64.982,00	-15.551,00	-24.820,00	
C) NET RESULT BEFORE TAXES (A + B) : 49300	134.221,00	122.586,00	43.211,00	38.016,00	54.119,00	
19. Income taxes : 41900	-30.871,00	-28.195,00	-9.939,00	-10.264,00	-12.447,00	
D) RESULT OF THE PERIOD (C + 19) : 49500	103.350,00	94.391,00	33.273,00	27.752,00	41.672,00	

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> 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	0,00	0,00	0,00	0,00	0,00
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	172.027,00	176.002,00	130.377,00	70.898,00	77.765,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	19.586,00	2.411,00	3.308,00	0,00	0,00
III. Tangible fixed assets:	133.488,00	154.638,00	108.115,00	51.945,00	58.811,00
IV. Financial investments:	18.953,00	18.953,00	18.953,00	18.953,00	18.953,00
V. Own shares:	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
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	3.396.750,00	3.508.805,00	2.215.010,00	2.077.000,00	1.697.395,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	2.268.330,00	2.255.805,00	1.954.479,00	1.831.400,00	1.538.255,00
III. Debtors:	1.111.835,00	1.238.164,00	253.844,00	146.383,00	129.722,00
IV. Short-term investments:	0,00	0,00	0,00	0,00	0,00
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	16.585,00	14.836,00	6.687,00	99.217,00	29.419,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 18

VII.	0,00	0,00	0,00	0,00	0,00
Prepayments and accrued income:					
GENERAL	3.568.777,00	3.684.807,00	2.345.387,00	2.147.898,00	1.775.160,00
TOTAL (A + B + C + D):					

MERCANTILE REGISTRY

	EQUIVALENCIA 2017	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013
LIABILITIES					
A) EQUITY:	428.938,00	325.588,00	231.197,00	197.925,00	170.173,00
I.	29.228,00	29.228,00	29.228,00	29.228,00	29.228,00
Subscribed capital:					
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III.	0,00	0,00	0,00	0,00	0,00
Revaluation reserves:					
IV.	296.360,00	201.969,00	168.697,00	140.945,00	99.273,00
Reserves:					
a)	0,00	0,00	0,00	0,00	0,00
Differences for capital adjustment to euros:					
b)	296.360,00	201.969,00	168.697,00	140.945,00	99.273,00
Remaining Reserves:					
V. Profit or loss brought forward:	0,00	0,00	0,00	0,00	0,00
VI. Profit or loss for the financial year:	103.350,00	94.391,00	33.273,00	27.752,00	41.672,00
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:	0,00	0,00	0,00	0,00	0,00
C)	0,00	0,00	0,00	0,00	0,00
PROVISIONS FOR LIABILITIES AND					

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 19

CHARGES:						
D) LONG TERM LIABILITIES:	44.186,00	93.080,00	141.553,00	0,00	75.511,00	
E) SHORT TERM CREDITORS:	3.095.652,00	3.266.139,00	1.972.637,00	1.949.974,00	1.529.476,00	
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES: GENERAL	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL (A + B + C + D + E + F):	3.568.777,00	3.684.807,00	2.345.387,00	2.147.898,00	1.775.160,00	

MERCANTILE REGISTRY

	EQUIVALENCI A 2017	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013
DEBIT A) CHARGES (A.1 to A.15):	5.833.675,00	5.521.049,00	4.700.617,00	3.908.231,00	2.723.335,00
A.1. Operating consumption:	4.725.062,00	4.651.927,00	3.996.053,00	3.434.083,00	2.339.496,00
A.2. Staff Costs:	433.583,00	283.889,00	231.531,00	145.358,00	96.925,00
a) Wages, salaries et al.:	0,00	0,00	0,00	0,00	0,00
b) Social security costs:	433.583,00	283.889,00	231.531,00	145.358,00	96.925,00
A.3. Depreciation expense:	50.859,00	43.931,00	25.595,00	13.767,00	13.767,00
A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00
A.5. Other operating charges:	532.212,00	451.196,00	372.513,00	289.201,00	235.868,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	193.836,00	165.589,00	108.193,00	53.568,00	78.939,00
A.6. Financial	61.087,00	61.912,00	64.986,00	15.557,00	24.832,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 20

and similar charges:						
a) Due to liabilities with companies of the group:	0,00	0,00	0,00	0,00	0,00	0,00
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) Due to other debts:	61.087,00	61.912,00	64.986,00	15.557,00	24.832,00	
d) Losses from financial investments:	0,00	0,00	0,00	0,00	0,00	0,00
A.7. Financial investment provision change:	0,00	0,00	0,00	0,00	0,00	0,00
A.8. Exchange losses:	0,00	0,00	0,00	0,00	0,00	0,00
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	0,00	0,00	0,00	0,00	0,00	0,00
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	132.753,00	103.682,00	43.211,00	38.016,00	54.119,00	
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.10. Losses from tangible and intangible fixed assets and portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
A.12. Extraordinary expenses:	0,00	0,00	0,00	0,00	0,00	0,00
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00	0,00
A.IV. EXTRAORDINARY PROFIT	1.469,00	18.904,00	0,00	0,00	0,00	0,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 21

(B.4+B.5+B.6+B.7+B.
8-A.9-A.10-A.11-
A.12-A.13):

A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	134.221,00	122.586,00	43.211,00	38.016,00	54.119,00
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A.14. Corporation Tax:	30.871,00	28.195,00	9.939,00	10.264,00	12.447,00
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A.15. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00
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A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14-A.15):	103.350,00	94.391,00	33.273,00	27.752,00	41.672,00
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MERCANTILE REGISTRY

	EQUIVALENC IA 2017	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013
B) INCOME (B.1 to B.8):	5.937.025,00	5.615.440,00	4.733.890,00	3.935.983,00	2.765.006,00
B.1. Operating income:	5.935.553,00	5.596.532,00	4.733.885,00	3.935.977,00	2.764.995,00
a) Net total sales:	5.932.570,00	5.591.532,00	4.733.885,00	3.935.977,00	2.764.575,00
b) Miscellaneous operating income:	2.983,00	5.000,00	0,00	0,00	420,00
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-B.1):	0,00	0,00	0,00	0,00	0,00
B.2. Financial income:	4,00	4,00	5,00	6,00	12,00
a) Companies of the group:	4,00	4,00	5,00	6,00	12,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous:	0,00	0,00	0,00	0,00	0,00
d) Profit on financial investment:	0,00	0,00	0,00	0,00	0,00
B.3. Exchange gains:	0,00	0,00	0,00	0,00	0,00
B.II. NEGATIVE FINANCIAL RESULTS	61.083,00	61.908,00	64.982,00	15.551,00	24.820,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 22

(A.6+A.7+A.8-B.2-B.3):						
B.III. LOSSES ON ORDINARY ACTIVITIES (B.I + B.II - A.I - A.II):	0,00	0,00	0,00	0,00	0,00	0,00
B.4. Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
B.5. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
B.6. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00	0,00	0,00
B.7. Extraordinary income:	1.469,00	18.904,00	0,00	0,00	0,00	0,00
B.8. Income and profit of former financial years:	0,00	0,00	0,00	0,00	0,00	0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.9+A.10+A.11+A.12+A .13-B.4-B.5-B.6-B.7-B.8):	0,00	0,00	0,00	0,00	0,00	0,00
B.V. LOSSES BEFORE TAXES (B.III+B.IV-A.III-A.IV):	0,00	0,00	0,00	0,00	0,00	0,00
B.VI. FINANCIAL YEAR RESULTS (LOSSES) (B.V+A.14+A.15): MERCANTILE REGISTRY.	0,00	0,00	0,00	0,00	0,00	0,00

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.

Net Rights Granted	2017	2016	2015	2014	2013
1. Fiscal year result before taxes.: 61100	134.221,00	122.586,00	43.211,00	38.016,00	54.119,00
2. Results adjustments.: 61200	111.943,00	105.839,00	90.577,00	29.318,00	38.587,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 23

a) Fixed Assets Amortization (+): 61201	50.859,00	43.931,00	25.595,00	13.767,00	13.767,00
g) Financial income (-): 61207	-4,00	-4,00	-5,00	-6,00	-12,00
h) Financial Expenses (+): 61208	61.087,00	61.912,00	64.986,00	15.557,00	24.832,00
3. Changes in current capital equity: : 61300	1.411.640,00	-	-	-	-88.578,00
a) Stock (+/-): 61301	-12.525,00	-301.326,00	-	-	-
d) Debtors and other accounts receivable (+/-): 61302	126.329,00	-984.321,00	123.079,00	293.146,00	446.776,00
d) Creditors and other accounts payable (+/-): 61304	1.297.836,00	167.449,00	-58.610,00	80.233,00	389.395,00
4. Cash Flows from Other Operating Activities: 61400	-61.083,00	-61.908,00	-64.982,00	-15.551,00	-24.820,00
a) Interest payments (-): 61401	-61.087,00	-61.912,00	-64.986,00	-15.557,00	-24.832,00
c) Interest collection (+): 61403	4,00	4,00	5,00	6,00	12,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4): 61500	1.596.721,00	-951.681,00	-	-	-20.692,00
6. Payments for investment (-): 62100	-17.174,00	-46.522,00	-59.479,00	0,00	-22.233,00
b) Intangible fixed assets. : 62102	-17.174,00	0,00	-3.308,00	0,00	0,00
c) Fixed assets. : 62103	0,00	-46.522,00	-56.171,00	0,00	-3.280,00
e) Other financial assets. : 62105	0,00	0,00	0,00	0,00	-18.953,00
7. Divestment payment collection (+): : 62200	21.149,00	897,00	0,00	6.867,00	0,00
b) Intangible fixed assets. : 62202	0,00	897,00	0,00	0,00	0,00
c) Fixed assets. : 62203	21.149,00	0,00	0,00	6.867,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-46.884,00	-89.557,00	-85.074,00	-6.900,00	-36.000,00
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	26.222,00
a) Issuance of equity instruments (+). : 63101	0,00	0,00	0,00	0,00	26.222,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-	1.049.386,00	212.888,00	254.489,00	41.000,00
a) Issuance : 63201	0,00	1.097.859,00	212.888,00	330.000,00	41.000,00
2. Debts incurred with credit institutions (+). : 63203	0,00	1.097.859,00	212.888,00	330.000,00	41.000,00
b) Repayment and amortization of : 63207	-	-48.474,00	0,00	-75.511,00	0,00
2. Debts incurred with credit institutions (-): 63209	1.548.087,00	-	-48.474,00	0,00	-75.511,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00

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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 24

12. Cash Flows from Financing Activities (9+10+11): 63400	-	1.049.386,00	212.888,00	254.489,00	67.222,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	1.548.087,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	1.749,00	8.148,00	-92.530,00	69.799,00	10.530,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	14.836,00	6.687,00	99.217,00	29.419,00	18.889,00
Cash or equivalent assets as of end of the fiscal year.: 65200	16.585,00	14.836,00	6.687,00	99.217,00	29.419,00

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 %		-11,94 %
Net Financial Debt:	0,11	1,35	7,53	1,83	-98,50	-26,26
Cash Flow Yield:	0,00 %	0,01 %	0,00 %	0,01 %		-5,85 %
EBITDA over Sales:	4,12 %	6,96 %	3,75 %	6,68 %	10,07 %	4,22 %

Profitability	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	5,46 %	5,01 %	4,52 %	4,39 %	20,88 %	14,19 %
Total economic profitability:	5,47 %	4,70 %	5,01 %	4,44 %	9,30 %	5,77 %
Financial profitability:	24,09 %	5,85 %	28,99 %	5,55 %	-16,89 %	5,35 %
Margin:	3,27 %	4,79 %	2,96 %	4,45 %	10,37 %	7,58 %
Mark-up:	2,24 %	4,55 %	1,85 %	4,49 %	20,73 %	1,27 %

Solvency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,01	0,41	0,00	0,38		8,16
Acid Test:	0,36	1,23	0,38	1,19	-4,98	3,34
Working Capital / Investment:	0,08	0,22	0,07	0,23	28,11	-3,56
Solvency:	1,10	1,83	1,07	1,88	2,14	-2,59

Indebtedness	2017	2016	Variación 2017 - 2016
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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 25

	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	7,32	0,85	10,32	0,85	-29,05	-0,88
Borrowing Composition:	0,01	0,62	0,03	0,66	-49,91	-5,20
Repayment Ability:	12,83	8,02	16,03	8,98	-19,97	-10,69
Warranty:	1,14	2,18	1,10	2,17	3,62	0,48
Generated resources / Total creditors:	0,05	0,12	0,04	0,10	19,28	14,15

Efficiency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,56	1,31	1,74	1,30	-9,99	0,73
Turnover of Collection Rights :	5,34	4,88	4,52	4,85	18,11	0,58
Turnover of Payment Entitlements:	1,70	3,21	2,89	3,12	-41,20	2,70
Stock rotation:	2,53	5,18	2,41	4,30	5,14	20,48
Assets turnover:	1,67	1,05	1,53	0,99	9,52	6,14
Borrowing Cost:	1,95	1,42	1,84	1,53	5,56	-7,31

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

	2017	2016	2015	2014	2013
Cash Flow	2017	2016	2015	2014	2013
Cash Flow over Sales:	0,00 %	0,00 %	-0,02 %	0,02 %	0,00 %
Net Financial Debt:	0,11	7,53	4,01	3,43	0,50
Cash Flow Yield:	0,00 %	0,00 %	-0,04 %	0,03 %	0,01 %
EBITDA over Sales:	4,12 %	3,75 %	2,83 %	1,71 %	3,35 %

Profitability	2017	2016	2015	2014	2013
Operating economic profitability:	5,46 %	4,52 %	4,65 %	2,52 %	4,49 %
Total economic profitability:	5,47 %	5,01 %	4,61 %	2,49 %	4,45 %
Financial profitability:	24,09 %	28,99 %	14,39 %	14,02 %	24,49 %
Margin:	3,27 %	2,96 %	2,29 %	1,36 %	2,85 %
Mark-up:	2,24 %	1,85 %	0,91 %	0,97 %	1,96 %

Solvency	2017	2016	2015	2014	2013
Liquidity:	0,01	0,00	0,00	0,05	0,02
Acid Test:	0,36	0,38	0,13	0,13	0,10
Working Capital / Investment:	0,08	0,07	0,10	0,06	0,09
Solvency:	1,10	1,07	1,12	1,07	1,11

Indebtedness	2017	2016	2015	2014	2013
Indebtedness level:	7,32	10,32	9,14	9,85	9,43
Borrowing Composition:	0,01	0,03	0,07	0,00	0,05
Repayment Ability:	12,83	16,03	15,80	28,96	17,31
Warranty:	1,14	1,10	1,11	1,10	1,11
Generated resources / Total creditors:	0,05	0,04	0,03	0,02	0,03

Efficiency	2017	2016	2015	2014	2013
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REPUESTOS AGRICOLAS CAMPOAGRICOLA SL - 544704

PAGE NO. : 26

Productivity:	1,56	1,74	1,58	1,46	1,96
Turnover of Collection Rights :	5,34	4,52	18,65	26,89	21,31
Turnover of Payment Entitlements:	1,70	2,89	2,78	2,30	1,68
Stock rotation:	2,53	2,41	2,37	2,12	1,75
Assets turnover:	1,67	1,53	2,03	1,85	1,57
Borrowing Cost:	1,95	1,84	3,07	0,80	1,55

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

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PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

RESEARCH SUMMARY

This subject was incorporated in 2005 and is engaged in the repair and sale of machinery and agricultural tools, as well as the manufacturing and sale of spare parts. It operates both at the national and the International level. There are no negative comments made upon the subject, according to the consulted sources. Having the above into consideration, credit operations can be envisioned under normal terms.

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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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.49

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)