

MIRA INFORM REPORT

Report No. :	544956
Report Date :	19.12.2018

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IDENTIFICATION DETAILS

Name :	THESIZE SURFACES SOCIEDAD LIMITADA
Registered Office :	C/Dels Ibers 31. Poligono Industrial Cami Fondo, Supoi 8. - Almazora/Almassora - 12550 - Castellon
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	26.07.2007
Legal Form :	Private company
Line of Business :	Manufacture of bricks, tiles and construction products, in baked clay
No. of Employees :	149 [2017]

RATING & COMMENTS

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

MIRA's Rating : A+

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.

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: THESIZE SURFACES SOCIEDAD LIMITADA
NIF / Fiscal code: B85171023
Status: ACTIVE
Incorporation Date: 26/07/2007
Register Data Register Section 8 Sheet 31918
Last Publication in BORME: 07/02/2017 [Appointments]
Last Published Account Deposit: 2017
Share Capital: 40.610.860

Localization: C/DELS IBERS 31. POLIGONO INDUSTRIAL CAMI FONDO, SUPOI 8. - ALMAZORA/ALMASSORA - 12550 - CASTELLON
Telephone - Fax - Email - Telephone. 964 652 233 Email. Info@thesize.es Website. www.thesize.es
Website:
Number of Branches 1

Activity:
NACE: 2332 - Manufacture of bricks, tiles and construction products, in baked clay
Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 3 for a total cost of 89082.82
Main products / services: NeolithGranith
Quality Certificate: No
Payment Behaviour: Regular
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:

GLOBAL SURFACES SA 99 %
Shares: 7
Other Links: 4

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BRANCH OFFICES

Address	Postal Code	City	Province
AVENIDA LOS ROSALES 42 NAV 301	28021	MADRID	MADRID

ACTIVITY

NACE:	2332
Corporate Purpose:	This subject is engaged in the purchase and sale and the leasing, except the financial renting.
Additional Information:	This subject deals with the handling and sale of natural stone.
Additional Address:	The tax address is located at Avda. de los Rosales, 42, Madrid. The workplace is located at the heading address.
Franchise:	No
Import / export:	EXPORTS
Future Perspective:	Consolidation
Industry situation:	Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Neolith	
Granith	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2017	149		

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

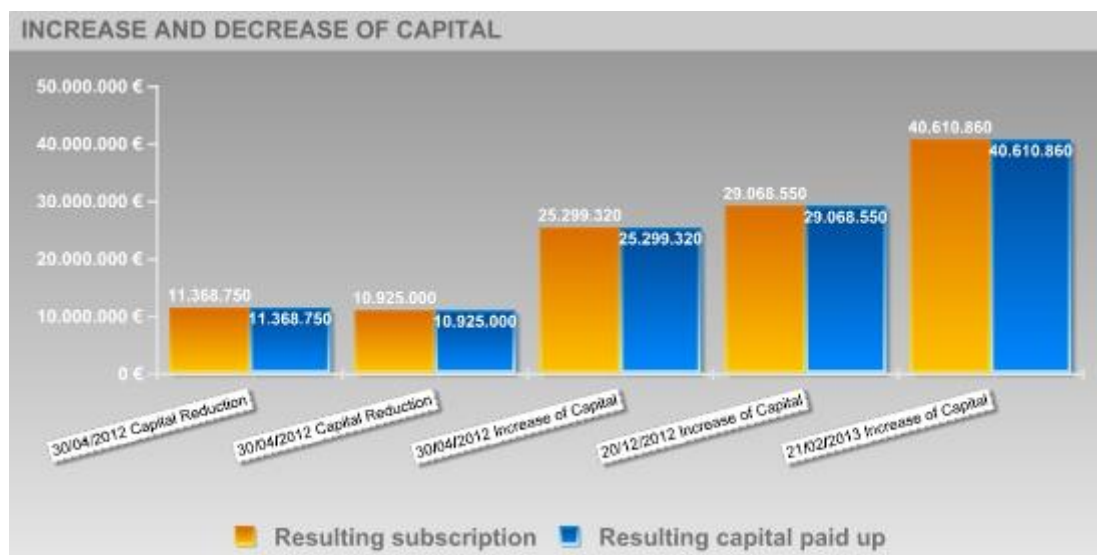
CHRONOLOGICAL SUMMARY

Year	Act
2007	Appointments/ Re-elections (1) Company Formation (1)
2008	Accounts deposit (year 2007) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (2) Dividends Payment (1) Increase of Capital (1) Statutory Modifications (1)
2009	Accounts deposit (year 2008) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Dividends Payment (1) Increase of Capital (1)
2010	Appointments/ Re-elections (4) Cessations/ Resignations/ Reversals (3) Change of Social address (1) Statutory Modifications (1)
2011	Accounts deposit (year 2009) Increase of Capital (1) Statutory Modifications (1)
2012	Accounts deposit (year 2010, 2011) Appointments/ Re-elections (3) Capital Reduction (3) Cessations/ Resignations/ Reversals (1) Company Transformation (1) Disapproved accounts (1) Increase of Capital (2) Other Concepts/ Events (1) Reopening of an entry in the Register (1) Statutory Modifications (2)
2013	Accounts deposit (year 2012) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Company Transformation (1) Increase of Capital (1) Statutory Modifications (2)
2014	Accounts deposit (year 2013) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social Denomination (1) Statutory Modifications (2)
2015	Accounts deposit (year 2014) Appointments/ Re-elections (2)
2016	Accounts deposit (year 2015) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (2)
2017	Accounts deposit (year 2016) Appointments/ Re-elections (2)
2018	Accounts deposit (year 2017)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	40.610.860
Paid up capital:	40.610.860

Updated Evolution of the Subscribed and Paid-in Capital



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
23/08/2007	Company Formation	60.200	60.200	60.200	60.200
27/03/2008	Increase of Capital	1.939.800	1.008.696	2.000.000	1.068.896
13/11/2008	Capital call payment	---	931.104	2.000.000	2.000.000
03/03/2009	Increase of Capital	2.000.000	1.000.000	4.000.000	3.000.000
22/05/2009	Capital call payment	---	1.000.000	4.000.000	4.000.000
10/01/2011	Increase of Capital	7.500.000	3.368.750	11.500.000	7.368.750
30/04/2012	Capital Reduction	-131.250	-131.250	11.368.750	11.368.750
30/04/2012	Capital Reduction	-443.750	-443.750	10.925.000	10.925.000
30/04/2012	Increase of Capital	14.374.320	14.374.320	25.299.320	25.299.320
20/12/2012	Increase of Capital	3.769.230	3.769.230	29.068.550	29.068.550
21/02/2013	Increase of Capital	11.542.310	11.542.310	40.610.860	40.610.860

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
JOINT MANAGER	DOMUS MARMOLES SL	29/07/2014	1
	DIMORPHANDRA SL	29/07/2014	1
COMBINED PROXY	ZAFRILLA LOPEZ JUAN	08/05/2008	2
	CARLOS AZNAR ALTABA CELESTINO	08/05/2008	3

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JOINT ATTORNEY	PINA NAVARRO ENRIQUE RAMON	30/01/2017	2
	SANCHEZ MIRA DANIEL	30/01/2017	6
	ESTEVE ROMAN JOSE LUIS	18/11/2010	4
JOINT ATTORNEY/COMBINED PROXY	ESTEVE ROMAN JESUS	23/07/2010	5
PROXY	RAMOS ROMERO SILVIA	30/01/2017	3
REPRESENTATIVE	BEAUS CLIMENT ENRIQUE	14/11/2008	1
	AZNAR ALTABA CELESTINO	14/11/2008	3
ACCOUNTS' AUDITOR / HOLDER	APLEM CONSULTING SLP	02/02/2012	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
AZNAR ALTABA CELESTINO	MEMBER OF THE BOARD	14/11/2008	3
BANCO DE VALENCIA SA	MEMBER OF THE BOARD	23/07/2010	1
BAÑULS PARREÑO DESAMPARADOS	SECRETARY	23/07/2010	1
ESTEVE ROMAN JESUS	JOINT MANAGER	12/02/2013	5
	JOINT MANAGER	29/07/2014	
	MEMBER OF THE BOARD	02/02/2012	
	PRESIDENT	02/02/2012	
ESTEVE ROMAN JOSE LUIS	JOINT MANAGER	12/02/2013	4
	JOINT MANAGER	29/07/2014	
	MEMBER OF THE BOARD	02/02/2012	
HERNANDO SAEZ SILVIA	SECRETARY	02/02/2012	1
INVERSIONES VALENCIA CAPITAL RIESGO SCR SA	MEMBER OF THE BOARD	23/07/2010	3
	MEMBER OF THE BOARD	02/02/2012	
	VICE CHAIRMAN	02/02/2012	
PINA NAVARRO ENRIQUE RAMON	JOINT ATTORNEY	30/01/2017	2
RAMOS ROMERO SILVIA	PROXY	18/02/2016	3
	PROXY	30/01/2017	
SANCHEZ MIRA DANIEL	PROXY	18/08/2015	6
	PROXY	18/02/2016	
	JOINT ATTORNEY	01/03/2012	
	JOINT ATTORNEY	18/02/2016	
	JOINT ATTORNEY	30/01/2017	
TOLEDANO GARCIA ROBERTO	SINGLE ADMINISTRATOR	27/03/2008	6
	MEMBER OF THE BOARD	02/02/2012	
	JOINT ATTORNEY	03/02/2009	
	COMBINED PROXY	03/02/2009	
	PRESIDENT	23/07/2010	
	JOINT ATTORNEY/COMBINED PROXY	23/07/2010	

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ZAFRILLA LOPEZ JUAN CARLOS

MEMBER OF THE BOARD

14/11/2008

2

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 Unpublished	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	---	---	---	---
Request/Declaration Proceedings	0	---	date	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	and None	0		
				Bank Commercial Delinquency
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

Adverse 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.

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.

THESIZE SURFACES SOCIEDAD LIMITADA 's borrowing cost is appropriate according to its volume of external financing sources.

PROBABILITY OF DEFAULT

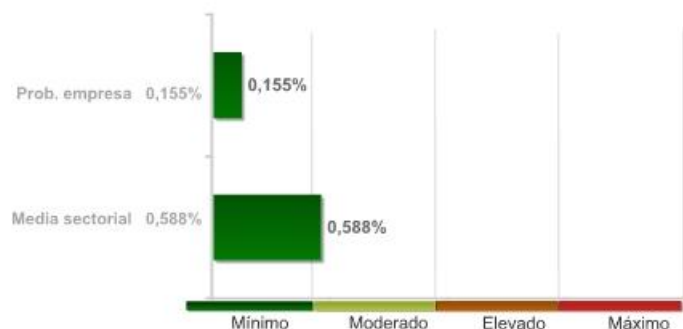
> Estimated Probability of Default for the next 12 months: 0.155 %

> Latest Scoring Changes:

Sector in which comparison is carried out:
 233 Manufacture of clay building materials

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.

The 99.00% of the companies of the sector THESIZE SURFACES SOCIEDAD LIMITADA 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 0,155%.

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

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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

HAS IN ITS ADMINISTRATION BOARD TO: 2 Entities
IS RELATED WITH: 2 Entities
PARTICIPATES IN: 7 Entities
SHAREHOLDERS: 1 Entities
> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	GLOBAL SURFACES SA	MADRID	99
PARTICIPATES IN	T&T SUPERFICIES SOCIEDAD LIMITADA	CASTELLON	50
	NEOLITH EUROPA SARL (SUIZA)		100
	LA NOVA SUPERFICIE, SOCIEDAD LIMITADA, (ITALIA)		50.1
	NATURAL AND SINTERED SURFACES, SOCIEDAD ANONIMA, (REINO UNIDO)		50.01
	STAMINA UNION, SOCIEDAD ANONIMA, (HONG KONG)		100
	STONE EVOLUTION VERONA, SOCIEDAD LIMITADA, (ITALIA)		50.1
	STONE VOLUTION VERONA, SOCIEDAD LIMITADA, (ITALIA)		50

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 DOMUS MARMOLES SL	MADRID	
	DIMORPHANDRA SL	MADRID	
HAS IN ITS ADMINISTRATION BOARD TO	DIMORPHANDRA SL	MADRID	
	DOMUS MARMOLES SL	MADRID	

TURNOVER

Total Sales 2017 88.034.493,57

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	November 2018
2016	Normales	September 2017
2015	Normales	October 2016
2014	Normales	September 2015
2013	Normales	November 2014
2012	Normales	September 2013
2011	Normales	November 2012
2010	Normales	September 2012
2009	Normales	January 2011
2008	Normales	October 2009
2007	Normales	October 2008

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: 11000	76.042.848,00	58.343.521,00	48.925.536,00	43.621.370,00	45.055.299,00
I. Intangible fixed assets : 11100	391.531,00	373.935,00	288.830,00	164.600,00	151.118,00
1. Development: 11110	0,00	0,00	0,00	0,00	0,00
2. Concessions: 11120	0,00	0,00	0,00	0,00	0,00
3. Patents, licencing, trade marks and similar: 11130	33.893,00	70.332,00	66.217,00	55.483,00	42.302,00
4. Goodwill: 11140	0,00	0,00	0,00	0,00	0,00
5. IT applications: 11150	357.638,00	303.603,00	222.613,00	109.117,00	108.816,00
6. Investigation: 11160	0,00	0,00	0,00	0,00	0,00

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7. Intellectual property: 11180	0,00	0,00	0,00	0,00	0,00
8. Greenhouse gas emission allowance: 11190	0,00	0,00	0,00	0,00	0,00
9. Other intangible fixed assets. : 11170	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets : 11200	73.702.475,00	57.215.945,00	47.901.654,00	42.666.552,00	44.064.227,00
1. Land and buildings: 11210	25.130.956,00	23.910.707,00	20.428.366,00	20.687.256,00	19.354.346,00
2. Technical installations and other tangible fixed assets: 11220	29.709.146,00	29.655.176,00	17.058.459,00	21.551.741,00	23.949.593,00
3. Tangible asset in progress and advances: 11230	18.862.372,00	3.650.063,00	10.414.829,00	427.556,00	760.288,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
1. Land: 11310	0,00	0,00	0,00	0,00	0,00
2. Buildings: 11320	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	30.600,00	58.765,00	28.165,00	5.000,00	21.301,00
1. Equity instruments: 11410	30.600,00	58.765,00	28.165,00	5.000,00	21.301,00
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 11430	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 11440	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 11450	0,00	0,00	0,00	0,00	0,00
6. Other investments: 11460	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	1.391.987,00	92.837,00	29.577,00	28.296,00	6.380,00
1. Equity instruments: 11510	0,00	0,00	0,00	0,00	0,00
2. Credits to third parties : 11520	1.250.000,00	0,00	0,00	0,00	0,00
3. Debt securities: 11530	0,00	0,00	0,00	0,00	0,00

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4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 11550	141.987,00	92.837,00	29.577,00	28.296,00	6.380,00
6. Other investments: 11560	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	526.255,00	602.039,00	677.310,00	756.921,00	812.273,00
B) CURRENT ASSETS: 12000	85.943.742,00	59.410.464,00	40.004.463,00	28.644.112,00	21.028.086,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	18.384.705,00	13.153.634,00	6.440.949,00	8.193.297,00	2.405.384,00
1. Commercial: 12210	81.005,00	111.332,00	68.342,00	50.577,00	27.511,00
2. Primary material and other supplies: 12220	5.842.638,00	4.424.422,00	2.139.031,00	2.518.041,00	556.010,00
a) Long-term primary material and other supplies: 12221	0,00	0,00	0,00	0,00	0,00
b) Short- term primary material and other supplies: 12222	5.842.638,00	4.424.422,00	0,00	0,00	0,00
3. Work in progress: 12230	0,00	0,00	0,00	0,00	0,00
a) Of long- term production cycle : 12231	0,00	0,00	0,00	0,00	0,00
b) Of short- term production cycle : 12232	0,00	0,00	0,00	0,00	0,00
4. Finished goods: 12240	12.458.853,00	8.604.673,00	4.233.575,00	5.622.243,00	1.757.527,00
a) Of long- term production cycle : 12241	0,00	0,00	0,00	0,00	0,00
b) Of short- term production cycle : 12242	12.458.853,00	8.604.673,00	4.233.575,00	5.622.243,00	1.757.527,00
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	2.209,00	13.207,00	0,00	2.436,00	64.335,00

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III. Trade debtors and others receivable accounts: 12300	33.183.888,00	26.053.720,00	14.244.104,00	8.689.202,00	7.124.060,00
1. Trade debtors / accounts receivable: 12310	31.087.777,00	24.390.086,00	13.325.003,00	7.471.078,00	4.420.840,00
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	31.087.777,00	24.390.086,00	13.325.003,00	7.471.078,00	4.420.840,00
2. Customers, Group companies and associates : 12320	1.868.315,00	797.258,00	83.395,00	0,00	0,00
3. Other accounts receivable: 12330	5.945,00	106.843,00	5.692,00	15.905,00	0,00
4. Personnel: 12340	0,00	450,00	0,00	0,00	500,00
5. Assets for deferred tax: 12350	0,00	154.174,00	154.174,00	214.222,00	214.222,00
6. Other debtors, including tax and social security: 12360	221.851,00	604.909,00	675.841,00	987.996,00	2.488.497,00
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
1. Equity instruments: 12410	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12420	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12440	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12450	0,00	0,00	0,00	0,00	0,00
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	942.363,00	312.542,00	20.404,00	20.404,00	3.031.828,00

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1. Equity instruments: 12510	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12520	939.810,00	312.157,00	0,00	0,00	0,00
3. Debt securities: 12530	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12540	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12550	2.552,00	385,00	20.404,00	20.404,00	3.031.828,00
6. Other investments: 12560	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 12600	12.346,00	226.083,00	154.778,00	78.366,00	0,00
VII. Cash and other equivalent liquid assets : 12700	33.420.439,00	19.664.486,00	19.144.229,00	11.662.843,00	8.466.814,00
1. Treasury: 12710	32.420.439,00	19.664.486,00	17.144.229,00	9.662.843,00	8.466.814,00
2. Other equivalent liquid assets: 12720	1.000.000,00	0,00	2.000.000,00	2.000.000,00	0,00
TOTAL ASSETS (A + B) : 10000	161.986.589,00	117.753.985,00	88.929.999,00	72.265.482,00	66.083.385,00

Liabilities and Net Worth	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
A) NET WORTH: 20000	111.778.807,00	86.738.996,00	63.273.892,00	52.721.606,00	44.133.528,00
A-1) Shareholders' equity: 21000	111.778.807,00	86.738.996,00	63.273.892,00	52.721.606,00	44.133.528,00
I. Capital: 21100	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00
1. Registered capital : 21110	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	4.593.462,00	4.593.462,00	4.593.462,00	4.593.462,00	4.593.462,00
III. Reserves: 21300	41.534.674,00	18.069.570,00	10.944.915,00	2.757.707,00	-43.474,00
1. Legal and statutory: 21310	4.668.499,00	2.321.989,00	1.266.760,00	4.941,00	4.941,00
2. Other reserves: 21320	36.259.233,00	15.747.581,00	9.678.155,00	2.752.765,00	-48.415,00
3. Revaluation reserves: 21330	0,00	0,00	0,00	0,00	0,00
2. Capitalisation	606.943,00	0,00	0,00	0,00	0,00

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Reserves: 21350						
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00	0,00
V. Results from previous periods: 21500	0,00	0,00	-3.427.631,00	-3.828.501,00	-3.828.501,00	
1. Brought forward: 21510	0,00	0,00	0,00	0,00	0,00	0,00
2. (Negative results from previous periods): 21520	0,00	0,00	-3.427.631,00	-3.828.501,00	-3.828.501,00	
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	25.039.811,00	23.465.104,00	10.552.286,00	8.588.078,00	2.801.181,00	
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00	0,00
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00	0,00
II. Hedge operations: 22200	0,00	0,00	0,00	0,00	0,00	0,00
III. Linked non-current assets and liabilities held for sale : 22300	0,00	0,00	0,00	0,00	0,00	0,00
IV. Exchange rate difference: 22400	0,00	0,00	0,00	0,00	0,00	0,00
V. Other: 22500	0,00	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	0,00
B) NON-CURRENT LIABILITIES: 31000	23.524.738,00	4.757.241,00	7.666.600,00	4.747.125,00	4.605.641,00	
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00	0,00
1. Long-term employee benefits liability: 31110	0,00	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00	0,00
Environmental actions: 31120						
3. Restructuring provisions: 31130	0,00	0,00	0,00	0,00	0,00	0,00

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4. Other provisions: 31140	0,00	0,00	0,00	0,00	0,00	0,00
II Long-term creditors: 31200	23.524.738,00	4.757.241,00	7.666.600,00	4.747.125,00	4.605.641,00	
1. Liabilities and other securities: 31210	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 31220	18.468.492,00	4.757.241,00	7.666.600,00	4.747.125,00	4.605.641,00	
3. Creditors from financial leasing: 31230	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 31240	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 31250	5.056.246,00	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	0,00
IV. Liabilities for deferred tax: 31400	0,00	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	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	26.683.045,00	26.257.748,00	17.989.507,00	14.796.750,00	17.344.215,00	
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	0,00	0,00	0,00	0,00	0,00	0,00
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	0,00	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	13.095.079,00	4.844.418,00	6.009.086,00	4.201.469,00	11.298.142,00	
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	7.892.951,00	2.908.602,00	2.880.907,00	1.019.624,00	1.144.704,00	
3. Creditors	0,00	0,00	0,00	0,00	0,00	0,00

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from financial leasing: 32330						
4. Derivatives :	0,00	0,00	0,00	0,00	0,00	0,00
32340						
5. Other financial liabilities :	5.202.128,00	1.935.816,00	3.128.178,00	3.181.845,00	10.153.438,00	
32350						
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	13.587.966,00	21.413.330,00	11.980.421,00	10.595.281,00	6.046.073,00	
1. Suppliers: 32510	10.292.979,00	13.228.242,00	7.311.077,00	5.946.428,00	4.317.118,00	
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	10.292.979,00	13.228.242,00	7.311.077,00	5.946.428,00	4.317.118,00	
2. Suppliers, Group companies and associates: 32520	0,00	20.367,00	44.383,00	0,00	0,00	0,00
3. Other creditors: 32530	1.951.264,00	3.041.231,00	3.384.346,00	1.781.181,00	1.305.877,00	
4. Personnel (remuneration due): 32540	475.727,00	817.527,00	372.916,00	423.305,00	218.040,00	
5. Liabilities for current tax: 32550	363.778,00	2.299.250,00	0,00	1.852.490,00	0,00	
6. Other accounts payable to Public Administrations.: 32560	427.176,00	1.609.735,00	259.135,00	238.053,00	156.831,00	
7. Advances from clients: 32570	77.042,00	396.978,00	608.563,00	353.824,00	48.207,00	
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	161.986.589,00	117.753.985,00	88.929.999,00	72.265.482,00	66.083.385,00	

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Profit and Loss					
1. Net turnover: 40100	88.034.494,00	82.306.017,00	58.011.576,00	38.691.087,00	23.587.881,00
a) Sales: 40110	87.984.331,00	82.256.710,00	58.011.576,00	38.691.087,00	0,00
b) Rendering of	50.163,00	49.307,00	0,00	0,00	0,00

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services: 40120						
c) Income of financial nature of holding companies: 40130	0,00	0,00	0,00	0,00	0,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	3.854.180,00	4.371.098,00	-1.388.668,00	3.864.716,00		-33.296,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00		0,00
4. Supplies : 40400	-	-	-	-		-7.966.095,00
a) Stock consumption: 40410	29.908.778,00	27.831.553,00	20.600.971,00	13.459.424,00		0,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	-1.204.267,00	-2.530.603,00	-1.081.529,00	-313.326,00		0,00
c) Works carried out by other companies: 40430	-	-	-	-		0,00
d) Impairment of stock, primary material and other supplies: 40440	-174.490,00	-1.426.750,00	-2.296.008,00	-627.628,00		0,00
5. Other operating income: 40500	0,00	0,00	0,00	0,00		0,00
a) Auxiliary income and other from current management: 40510	324.792,00	529.198,00	206.181,00	159.759,00		174.329,00
b) Operation subsidies included in the Period's result: 40520	324.792,00	481.913,00	164.383,00	159.759,00		0,00
6. Personnel costs: 40600	0,00	47.285,00	41.798,00	0,00		0,00
a) Wages, salaries et al.: 40610	-9.558.309,00	-7.323.842,00	-5.282.335,00	-4.259.119,00		-2.839.467,00
b) Social security costs: 40620	-7.337.629,00	-5.592.876,00	-4.123.969,00	-3.313.250,00		0,00
c) Provisions : 40630	-2.220.681,00	-1.730.966,00	-1.158.366,00	-945.868,00		0,00
7. Other operating costs: 40700	0,00	0,00	0,00	0,00		0,00
a) External services: 40710	11.439.234,00	14.279.797,00	10.220.110,00	-7.195.302,00		-5.114.817,00
b) Taxes: 40720	-	-	-	-6.970.979,00		0,00
c) Losses, impairments and variation in provisions from trade operations : 40730	11.247.231,00	13.965.326,00	10.043.446,00	-190.615,00		0,00
	-151.499,00	-161.526,00	-164.252,00	-33.707,00		0,00
	-40.504,00	-152.944,00	-12.412,00			0,00

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d) Other current management expenditure : 40740	0,00	0,00	0,00	0,00	0,00
e) Expenses due to greenhouse gas emissions: 40750	0,00	0,00	0,00	0,00	0,00
8. Amortisation of fixed assets: 40800	-5.749.772,00	-6.972.785,00	-6.272.002,00	-5.982.037,00	-4.130.555,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	-18.651,00	-5.306,00	-251.507,00	-5.440,00	-273.227,00
a) Impairment and losses : 41110	0,00	0,00	0,00	0,00	0,00
b) Results for transfers and other : 41120	-18.651,00	-5.306,00	-251.507,00	-5.440,00	0,00
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 difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	75.350,00	-108,00	7.483,00	9.377,00	54.641,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	35.614.071,00	30.792.924,00	14.209.649,00	11.823.618,00	3.459.394,00
14. Financial income : 41400	24.300,00	66.905,00	34.440,00	22.463,00	46.551,00
a) Of shares in equity instruments : 41410	0,00	0,00	0,00	0,00	0,00
a 1) In Group companies and associates: 41411	0,00	0,00	0,00	0,00	0,00
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	24.300,00	66.905,00	34.440,00	22.463,00	0,00
b 1) From Group companies and associates : 41421	2.436,00	28.110,00	0,00	0,00	0,00
b 2) From third	21.865,00	38.796,00	34.440,00	22.463,00	0,00

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parties : 41422						
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-256.061,00	-124.231,00	-150.446,00	-263.371,00	-166.771,00	
a) Amounts owed to Group companies and associates : 41510	-5.288,00	-32.227,00	0,00	0,00	0,00	0,00
b) For debts with third parties : 41520	-250.773,00	-92.004,00	-150.446,00	-263.371,00		0,00
c) Stock renewal : 41530	0,00	0,00	0,00	0,00	0,00	0,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00	0,00
a) Trading book and other : 41610	0,00	0,00	0,00	0,00	0,00	0,00
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	-1.672.735,00	385.570,00	326.300,00	277.005,00		-41.191,00
18. Impairment and result for transfers of financial instruments: 41800	-242.523,00	-188.499,00	16.301,00	-16.301,00		0,00
a) Impairment and losses : 41810	-239.308,00	-188.499,00	16.301,00	-16.301,00		0,00
b) Results for transfers and other : 41820	-3.215,00	0,00	0,00	0,00		0,00
19. Other financial income and expenditure: 42100	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
b) Financial income from arrangement with creditors: 42120	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
A.2) FINANCIAL REVENUE (14+15+16+17+18+19) : 49200	-2.147.018,00	139.745,00	226.596,00	19.795,00		-161.411,00
A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300	33.467.053,00	30.932.669,00	14.436.245,00	11.843.414,00		3.297.983,00

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20. Income taxes: 41900	-8.427.242,00	-7.467.565,00	-3.883.959,00	-3.255.336,00	-496.802,00
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	25.039.811,00	23.465.104,00	10.552.286,00	8.588.078,00	0,00
21. Result of the year coming from interrupted operations : 42000	0,00	0,00	0,00	0,00	0,00
A.5) RESULT OF THE PERIOD (A.4+21) : 49500	25.039.811,00	23.465.104,00	10.552.286,00	8.588.078,00	2.801.181,00

> 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:	75.516.592,00	57.741.482,00	48.248.226,00	42.864.448,00	44.243.027,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	391.531,00	373.935,00	288.830,00	164.600,00	151.118,00
III. Tangible fixed assets:	73.702.475,00	57.215.945,00	47.901.654,00	42.666.552,00	44.064.227,00
IV. Financial investments:	1.422.587,00	151.602,00	57.742,00	33.296,00	27.682,00
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:	86.469.997,00	60.012.503,00	40.681.773,00	29.401.033,00	21.840.358,00
I. Called-up	0,00	0,00	0,00	0,00	0,00

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share capital (not paid):					
II. Stocks:	18.384.705,00	13.153.634,00	6.440.949,00	8.193.297,00	2.405.384,00
III. Debtors:	33.710.143,00	26.655.759,00	14.921.414,00	9.446.124,00	7.936.333,00
IV. Short-term investments:	942.363,00	312.542,00	20.404,00	20.404,00	3.031.828,00
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	33.420.439,00	19.664.486,00	19.144.229,00	11.662.843,00	8.466.814,00
VII. Prepayments and accrued income:	12.346,00	226.083,00	154.778,00	78.366,00	0,00
GENERAL	161.986.589,00	117.753.985,00	88.929.999,00	72.265.482,00	66.083.385,00
TOTAL (A + B + C + D):					

MERCANTILE REGISTRY.

	EQUIVALENCIA 2017	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013
LIABILITIES					
A) EQUITY:	111.778.807,00	86.738.996,00	63.273.892,00	52.721.606,00	44.133.528,00
I. Subscribed capital:	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00	40.610.860,00
II. Share premium:	4.593.462,00	4.593.462,00	4.593.462,00	4.593.462,00	4.593.462,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	41.534.674,00	18.069.570,00	10.944.915,00	2.757.707,00	-43.474,00
a) Differences for capital adjustment to euros:	0,00	0,00	0,00	0,00	0,00
b) Remaining Reserves:	41.534.674,00	18.069.570,00	10.944.915,00	2.757.707,00	-43.474,00
V. Profit or loss brought forward:	0,00	0,00	-3.427.631,00	-3.828.501,00	-3.828.501,00
VI. Profit or loss for the financial year:	25.039.811,00	23.465.104,00	10.552.286,00	8.588.078,00	2.801.181,00
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for	0,00	0,00	0,00	0,00	0,00

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capital reduction:						
B) Deferred income:	0,00	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR LIABILITIES AND CHARGES:						
D) LONG TERM LIABILITIES:	23.524.738,00	4.757.241,00	7.666.600,00	4.747.125,00	4.605.641,00	
E) SHORT TERM CREDITORS:	26.683.045,00	26.257.748,00	17.989.507,00	14.796.750,00	17.344.215,00	
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:						
GENERAL	161.986.589,00	117.753.985,00	88.929.999,00	72.265.482,00	66.083.385,00	
TOTAL (A + B + C + D + E + F):						

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):	63.419.126,00	59.822.586,00	48.049.996,00	30.571.612,00	21.062.221,00
Operating consumption:					
A.2. Staff	9.558.309,00	7.323.842,00	5.282.335,00	4.259.119,00	2.839.467,00
Costs:					
a) Wages, salaries et al.:	7.337.629,00	5.592.876,00	4.123.969,00	3.313.250,00	0,00
b) Social security costs:	2.220.681,00	1.730.966,00	1.158.366,00	945.868,00	2.839.467,00
A.3.	5.749.772,00	6.972.785,00	6.272.002,00	5.982.037,00	4.130.555,00
Depreciation expense:					
A.4. Variation of trade provisions and losses of unrecovered	0,00	0,00	0,00	0,00	0,00

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receivables:						
A.5. Other operating charges:	11.439.234,00	14.279.797,00	10.220.110,00	7.195.302,00	5.114.817,00	
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	35.557.373,00	30.798.337,00	14.453.672,00	11.819.681,00	3.677.979,00	
A.6. Financial and similar charges:	498.584,00	312.730,00	150.446,00	279.672,00	166.771,00	
a) Due to liabilities with companies of the group:	5.288,00	32.227,00	0,00	0,00	0,00	
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00	
c) Due to other debts:	250.773,00	92.004,00	150.446,00	263.371,00	166.771,00	
d) Losses from financial investments:	242.523,00	188.499,00	0,00	16.301,00	0,00	
A.7. Financial investment provision change:	0,00	0,00	0,00	0,00	0,00	
A.8. Exchange losses:	1.672.735,00	0,00	0,00	0,00	41.191,00	
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	0,00	139.745,00	210.294,00	19.795,00	0,00	
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	33.410.354,00	30.938.082,00	14.663.967,00	11.839.477,00	3.516.568,00	
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00	
A.10. Losses from tangible and intangible fixed assets and portfolio:	18.651,00	5.306,00	251.507,00	5.440,00	273.227,00	
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	
A.12. Extraordinary	0,00	108,00	0,00	0,00	0,00	

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expenses:						
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00	0,00
A.IV.	56.699,00	0,00	0,00	3.937,00	0,00	0,00
EXTRAORDINARY PROFIT (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):	33.467.053,00	30.932.669,00	14.419.943,00	11.843.414,00	3.297.983,00	
A.14. Corporation Tax:	8.427.242,00	7.467.565,00	3.883.959,00	3.255.336,00	496.802,00	
A.15. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00	0,00
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14-A.15):	25.039.811,00	23.465.104,00	10.535.985,00	8.588.078,00	2.801.181,00	
MERCANTILE REGISTRY.						
	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	
	2017	2016	2015	2014	2013	
B) INCOME (B.1 to B.8):	88.458.936,00	83.287.690,00	58.585.981,00	39.159.690,00	23.863.402,00	
B.1. Operating income:	88.359.286,00	82.835.215,00	58.217.757,00	38.850.846,00	23.762.210,00	
a) Net total sales:	88.034.494,00	82.306.017,00	58.011.576,00	38.691.087,00	23.587.881,00	
b) Miscellaneous operating income:	324.792,00	529.198,00	206.181,00	159.759,00	174.329,00	
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	0,00
B.2. Financial income:	24.300,00	66.905,00	34.440,00	22.463,00	46.551,00	
a) Companies of the group:	2.436,00	28.110,00	0,00	0,00	0,00	0,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous:	21.865,00	38.796,00	34.440,00	22.463,00	46.551,00	
d) Profit on	0,00	0,00	0,00	0,00	0,00	0,00

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financial investment:						
B.3. Exchange gains:	0,00	385.570,00	326.300,00	277.005,00	0,00	
B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	2.147.018,00	0,00	0,00	0,00	161.411,00	
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:	75.350,00	0,00	7.483,00	9.377,00	54.641,00	
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	5.413,00	244.023,00	0,00	218.586,00	
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):	0,00	0,00	0,00	0,00	0,00	0,00

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.

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	2017	2016	2015	2014	2013
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	33.467.053,00	30.932.669,00	14.436.245,00	11.843.414,00	3.297.983,00
2. Results adjustments.: 61200	7.880.595,00	6.944.112,00	6.260.043,00	5.992.012,00	4.558.446,00
a) Fixed Assets Amortization (+).: 61201	5.749.772,00	6.972.785,00	6.272.002,00	5.982.037,00	4.130.555,00
b) Obsolescence Allowances (+/-). : 61202	239.308,00	188.499,00	-16.301,00	16.301,00	0,00
c) Variation in Provision (+/-). : 61203	40.504,00	152.944,00	12.412,00	33.707,00	47.894,00
d) Allocation of grants (-).: 61204	0,00	-47.285,00	-41.798,00	0,00	0,00
e) Results on disposal of fixed assets (+/-). : 61205	18.651,00	5.306,00	251.507,00	5.440,00	273.227,00
f) Results on disposal of financial instruments (+/-).: 61206	3.215,00	0,00	0,00	0,00	0,00
g) Financial income (-).: 61207	-24.300,00	-66.905,00	-34.440,00	-22.463,00	-46.551,00
h) Financial Expenses (+). : 61208	256.061,00	124.231,00	150.446,00	263.371,00	166.771,00
i) Exchange differences (+/-). : 61209	1.672.735,00	-385.570,00	-326.300,00	-277.005,00	41.191,00
k) Other income and expense (-/+). : 61211	-75.350,00	108,00	-7.483,00	-9.377,00	-54.641,00
3. Changes in current capital equity.: 61300	-	-	-637.061,00	-4.530.101,00	-628.178,00
a) Stock (+/-).: 61301	15.746.173,00	11.306.392,00			
d) Debtors and other accounts receivable (+/-). : 61302	-5.231.071,00	-6.712.685,00	1.752.348,00	-5.787.913,00	-36.213,00
c) Other current assets (+/-). : 61303	-5.774.250,00	-	-5.550.628,00	-1.545.610,00	-3.524.754,00
d) Creditors and other accounts payable (+/-). : 61304		11.830.631,00			
4. Cash Flows from Other Operating Activities: 61400	213.737,00	-71.305,00	-76.412,00	0,00	51.777,00
a) Interest payments (-). : 61401	-4.954.589,00	7.308.229,00	3.237.631,00	2.803.422,00	2.881.012,00
c) Interest collection (+). : 61403	-	-5.131.214,00	-5.708.441,00	-1.462.275,00	-184.079,00
d) Income tax payment collection (payments) (+/-).: 61404	10.261.487,00				
e) Other payments	-256.061,00	-124.231,00	-150.446,00	-263.371,00	-166.771,00
	22.012,00	44.136,00	34.440,00	22.463,00	73.340,00
	-	-5.078.078,00	-5.591.267,00	-1.340.588,00	0,00
	105.320,00	26.959,00	-1.169,00	119.221,00	-90.648,00

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(payment collection) (-/+):						
61405						
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4): 61500	15.339.989,00	21.439.175,00	14.350.785,00	11.843.049,00	7.044.173,00	
6. Payments for investment (-): 62100	-	-	-	-4.709.852,00	-	
a) Companies of the group and affiliates.: 62101	29.810.524,00	20.950.842,00	11.907.499,00		22.717.955,00	
	0,00	-219.099,00	-6.864,00	0,00	-16.576,00	
b) Intangible fixed assets.: 62102	-124.091,00	-144.570,00	-162.466,00	-40.627,00	-43.694,00	
c) Fixed assets.: 62103	-	-	-	-4.641.080,00	-	
	27.251.200,00	16.232.916,00	11.735.090,00		16.655.461,00	
e) Other financial assets.: 62105	-2.435.234,00	-4.354.257,00	-3.079,00	-28.145,00	-6.002.224,00	
7. Divestment payment collection (+): 62200	791.796,00	4.021.628,00	1.798,00	3.022.653,00	8.029.215,00	
a) Companies of the group and affiliates.: 62201	1.049,00	0,00	0,00	0,00	0,00	
c) Fixed assets.: 62203	537.197,00	0,00	0,00	6.000,00	2.178,00	
e) Other financial assets.: 62205	253.551,00	4.021.628,00	1.798,00	3.016.653,00	8.027.037,00	
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-	-	-	-1.687.199,00	-	
	29.018.728,00	16.929.214,00	11.905.701,00		18.819.295,00	
9. Payment collection and payments for equity instruments.: 63100	0,00	0,00	0,00	0,00	0,00	
10. Payment collection and payments for financial liabilities instruments.: 63200	27.638.496,00	-4.073.269,00	5.036.301,00	-6.959.821,00	15.209.632,00	
a) Issuance : 63201	36.352.776,00	1.935.816,00	10.628.178,00	7.182.455,00	16.299.087,00	
2. Debts incurred with credit institutions (+): 63203	25.619.100,00	0,00	7.500.000,00	4.000.000,00	5.850.530,00	
5. Other debts (+): 63206	10.733.676,00	1.935.816,00	3.128.178,00	3.182.455,00	10.448.557,00	
b) Repayment and amortization of : 63207	-8.714.280,00	-6.009.086,00	-5.591.877,00	-	-1.089.455,00	
				14.142.276,00		
2. Debts incurred with credit institutions (-): 63209	-6.796.453,00	-2.880.907,00	-2.410.032,00	-3.987.470,00	-500.185,00	
5. Other debts (-): 63212	-1.917.827,00	-3.128.178,00	-3.181.845,00	-	-589.271,00	
				10.154.807,00		
11. Payments from	0,00	0,00	0,00	0,00	0,00	

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dividends and remunerations from other assets instruments. :						
63300						
12. Cash Flows from Financing Activities (9+10+11): 63400	27.638.496,00	-4.073.269,00	5.036.301,00	-6.959.821,00	15.209.632,00	
D) EFFECT OF EXCHANGE RATE CHANGES: 64000						
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) :						
65000						
Cash or equivalent assets as of beginning of the fiscal year.: 65100	19.664.486,00	19.144.229,00	11.662.843,00	8.466.814,00	901.750,00	
Cash or equivalent assets as of end of the fiscal year.: 65200	33.420.439,00	19.664.486,00	19.144.229,00	11.662.843,00	8.466.814,00	

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:	0,16 %	0,01 %	0,01 %	0,01 %	2.372,01 %	-17,93 %
Net Financial Debt:	0,05	1,98	-0,27	2,44	119,89	-19,19
Cash Flow Yield:	0,08 %	0,00 %	0,00 %	0,00 %		
EBITDA over Sales:	46,92 %	11,42 %	45,89 %	11,67 %	2,25 %	-2,18 %

Profitability	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	22,26 %	9,45 %	26,25 %	7,89 %	-15,20 %	19,70 %
Total economic profitability:	20,82 %	5,34 %	26,37 %	4,47 %	-21,07 %	19,43 %
Financial profitability:	22,40 %	8,06 %	27,05 %	6,25 %	-17,19 %	29,03 %
Margin:	40,22 %	7,86 %	37,17 %	7,06 %	8,20 %	11,41 %
Mark-up:	37,79 %	7,38 %	37,34 %	6,21 %	1,20 %	18,86 %

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Solvency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	1,25	0,18	0,75	0,16	67,24	13,31
Acid Test:	2,53	0,91	1,75	0,89	44,40	2,41
Working Capital / Investment:	0,37	0,04	0,28	0,03	29,94	32,55
Solvency:	3,24	1,24	2,29	1,21	41,79	3,09

Indebtedness	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	0,45	1,17	0,36	1,25	25,62	-6,85
Borrowing Composition:	0,88	1,03	0,18	1,05	386,62	-1,73
Repayment Ability:	1,22	8,83	0,82	9,69	48,02	-8,90
Warranty:	3,23	1,87	3,80	1,81	-15,02	3,13
Generated resources / Total creditors:	0,62	0,11	0,99	0,08	-37,41	26,05

Efficiency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	5,32	1,91	6,16	1,88	-13,57	1,41
Turnover of Collection Rights :	2,66	5,41	3,18	5,08	-16,25	6,51
Turnover of Payment Entitlements:	3,33	3,77	2,17	3,55	53,25	6,14
Stock rotation:	2,87	8,08	3,96	7,75	-27,40	4,34
Assets turnover:	0,55	1,20	0,71	1,12	-21,62	7,44
Borrowing Cost:	0,51	2,48	0,40	2,35	27,33	5,23

> 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:	0,16 %	0,01 %	0,13 %	0,08 %	0,32 %
Net Financial Debt:	0,05	-0,27	-0,26	-0,15	0,56
Cash Flow Yield:	0,08 %	0,00 %	0,08 %	0,04 %	0,11 %
EBITDA over Sales:	46,92 %	45,89 %	35,73 %	46,01 %	33,10 %

Profitability	2017	2016	2015	2014	2013
Operating economic profitability:	22,26 %	26,25 %	15,98 %	16,36 %	5,40 %
Total economic profitability:	20,82 %	26,37 %	16,40 %	16,75 %	5,24 %
Financial profitability:	22,40 %	27,05 %	16,68 %	16,29 %	6,35 %
Margin:	40,22 %	37,17 %	24,39 %	30,41 %	14,33 %
Mark-up:	37,79 %	37,34 %	24,78 %	30,46 %	13,65 %

Solvency	2017	2016	2015	2014	2013
Liquidity:	1,25	0,75	1,06	0,79	0,49
Acid Test:	2,53	1,75	1,86	1,38	1,07
Working Capital / Investment:	0,37	0,28	0,25	0,19	0,06
Solvency:	3,24	2,29	2,26	1,99	1,26

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Indebtedness	2017	2016	2015	2014	2013
Indebtedness level:	0,45	0,36	0,41	0,37	0,50
Borrowing Composition:	0,88	0,18	0,43	0,32	0,27
Repayment Ability:	1,22	0,82	1,24	1,10	2,81
Warranty:	3,23	3,80	3,47	3,70	3,01
Generated resources / Total creditors:	0,62	0,99	0,66	0,75	0,32
Efficiency	2017	2016	2015	2014	2013
Productivity:	5,32	6,16	4,92	5,18	3,75
Turnover of Collection Rights :	2,66	3,18	4,09	4,47	3,34
Turnover of Payment Entitlements:	3,33	2,17	2,46	2,31	2,16
Stock rotation:	2,87	3,96	6,79	3,30	8,35
Assets turnover:	0,55	0,71	0,66	0,54	0,38
Borrowing Cost:	0,51	0,40	0,59	1,35	0,76

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

Alimarket	19/06/2018
TheSize inaugura nuevo showroom Companies related	
Alimarket	06/11/2017
TheSize pone en marcha un nuevo almacén Companies related	

PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

DETAIL OF SUBSIDIES APPEARING IN BALANCES MEMORIES

Entity	CONSEJERIA DE ECONOMIA INDUSTRIA TURISMO Y EMPLEO
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	41.789,43

Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	5.495,59

Entity	CONSELLERIA DE ECONOMIA, INDUSTRIA, TURISMO Y EMPLEO
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	41.797,80

RESEARCH SUMMARY

This firm was incorporated in 2007, and it is engaged in the handling and sale of natural stone. It operates at both the national and international level, exporting in more than 70 countries across the world. 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.

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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
Euro	1	INR 79.82

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)