

MIRA INFORM REPORT

Report No. :	547580
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	ALIMINTER SA
Registered Office :	Calle Rio Segura (PG Industrial), 9, 30562 Ceuti
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	01.12.1995
Com. Reg. No.:	A30485130
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other food products n.e.c. • Subject is engaged in the manufacture of pickled fruits and vegetables, vegetable sauces and seasonings, and salad dressings
No. of Employees :	73 [2016]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

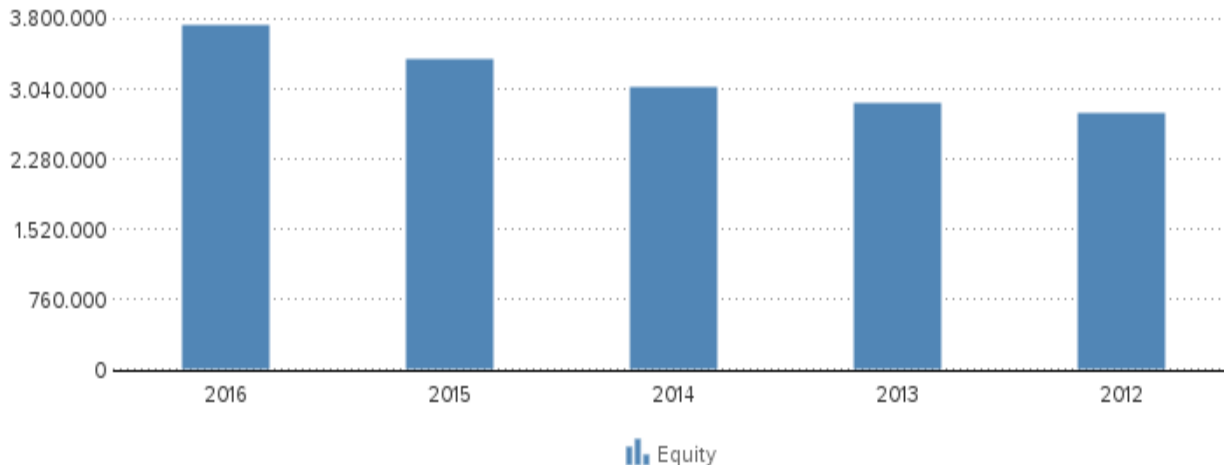
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

SUMMARY

Company name	Aliminter SA
Operative address	Calle Rio Segura (Pg Industrial), 9 30562 Ceuti Spain
Status	Active
Legal form	Joint stock company
Registration number	VAT/Tax number: A30485130
VAT-number	ESA30485130

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	5.545.564	-2,49	5.687.051	-1,35	5.764.888
Total receivables	3.730.760	26,34	2.952.902	9,17	2.704.938
Total equity	3.728.345	11,13	3.355.036	9,70	3.058.279
Short term liabilities	5.872.599	7,20	5.477.972	-1,02	5.534.267
Net result	376.360	25,53	299.807	65,45	181.210
Working capital	-15.368	95,52	-343.371	62,80	-923.037
Quick ratio	0,66	20,00	0,55	10,00	0,50



CONTACT INFORMATION

Company name	Aliminter SA
Operative address	Calle Rio Segura (Pg Industrial), 9 30562 Ceuti Spain
Correspondence address	Calle Rio Segura (Pg Industrial), 9 30562 Ceuti Spain

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Telephone number +34 968693800
Fax number +34 968693838
Website www.aliminter.com

REGISTRATION

Registration number VAT/Tax number: A30485130
VAT-number ESA30485130
Status Active
Establishment date 1995-12-01
Legal form Joint stock company
Subscribed share capital EUR 2.175.117

ACTIVITIES

NACE 1089: Manufacture of other food products n.e.c.
Goal Engaged in the manufacture of pickled fruits and vegetables,
vegetable sauces and seasonings, and salad dressings

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: ALIMINTER SA
National id number: A30485130
Address: CALLE RIO SEGURA (PG INDUSTRIAL), 9
City: CEUTI
Country: ES
Phone: +34 968693800
Fax: +34 968693838
Website: www.aliminter.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 14.495 mil. EUR
Total assets: 11.403 mil. EUR
Profit loss before tax: 0.461 mil. EUR
Profit loss after tax net income: 0.376 mil. EUR
Shareholders funds: 3.728 mil. EUR

SHAREHOLDERS
Name: MR MANUEL PEREGRIN CABALLERO
Country: ES

Type: One or more named individuals or families
Share direct: 24.32%

Name: PERECBA SL
National id number: B30406318
Address: CALLE AIRE, 113
City: AGUILAS
Country: ES
Phone: +34 968447043
Type: Corporate
Share direct: 20.45%
Total assets: 0.388 mil. EUR
Profit loss before tax: -0.000 mil. EUR
Profit loss after tax net income: -0.000 mil. EUR
Shareholders funds: 0.387 mil. EUR

Name: MR RAFAEL PONS PENEDES
Country: ES
Type: One or more named individuals or families
Share direct: 8.41%

Name: MR ROBERTO PEREGRIN CABALLERO
Country: ES
Type: One or more named individuals or families
Share direct: 6.81%

Name: MRS MARIA BLANCA KNORR ARRESE
Country: ES
Type: One or more named individuals or families
Share direct: 3.52%

Name: MR ANDRES EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 3.49%

Name: MR ANTONIO EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 3.49%

Name: MR JOSE IGNACIO EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 3.49%

Name: MR MANUEL EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families

Share direct: 3.49%

Name: MR MIGUEL EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 3.49%

Name: MRS ANA M EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 3.49%

Name: MR JUAN EMPARANZA
Country: ES
Type: One or more named individuals or families
Share direct: 1.90%

Name: MR MIGUEL CABALLERO CAMPO
Country: ES
Type: One or more named individuals or families
Share direct: 0.91%

Name: MR PEDRO CABALLERO CAMPO
Country: ES
Type: One or more named individuals or families
Share direct: 0.91%

Name: MR PEDRO CABALLERO PEREGRIN
Country: ES
Type: One or more named individuals or families
Share direct: 0.91%

Name: BOSCO EMPARANZA
Country: ES
Type: One or more named individuals or families
Share direct: 0.45%

Name: MR CAYETANA EMPARANZA
Country: ES
Type: One or more named individuals or families
Share direct: 0.45%

Name: MR JUAN JORGE EMPARANZA KNORR
Country: ES
Type: One or more named individuals or families
Share direct: 0.45%

Name: MRS ALEJANDRA GARCIA
Country: ES

Structure

Type: One or more named individuals or families
Share direct: 0.45%

Name: MR ANTONIO PEREGRIN
Country: ES
Type: One or more named individuals or families
SUBSIDIARIES

Name: ABALIMENT SL
National id number: B30464416
Address: CALLE RIO SEGURA, 15
City: CEUTI
Country: ES
Type: Corporate
Phone: +34 968693800
Fax: +34 968693838
Status: UO+
Share direct: 99.80%
Total assets: 0.03674107 mil. EUR
Profit loss before tax: -0.00082392 mil. EUR
Profit loss after tax net income: -0.00059337 mil. EUR
Shareholders funds: 0.01238909 mil. EUR

Name: ALICOMAR
National id number: 21587-27 (FES)
Address: LOT ENAMAE N 151 QI BENSOUA
City: FES
Country: MA
Type: Corporate
Status: UO
Share direct: 58.04%
Turnover: 1.08149177 mil. EUR
Total assets: 3.95598306 mil. EUR
Profit loss before tax: -0.0790172 mil. EUR
Profit loss after tax net income: -0.06459257 mil. EUR
Shareholders funds: 1.33342528 mil. EUR

BANK DETAILS

Accounts

B POPULAR
BSCH

MANAGEMENT

Management

Fullname: Mr Manuel Peregrin Caballero

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Type: Individual
Gender: Male
Number of involvements: 1
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2013/07/15

Fullname: Mr Manuel Peregrin Caballero
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2008/03/06

Fullname: Mr Luis Miguel Peregrin Caballero
Type: Individual
Gender: Male
Number of involvements: 8
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2013/07/15

Fullname: Mr Manuel Antonio Peregrin Caballero
Type: Individual
Gender: Male
date of birth: 1960/01/23
Age: 58
Number of involvements: 11
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2013/07/15

Fullname: Mr Vicente Marti Montoya
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2016/01/27

Fullname: Mr Vicente Marti Montoya
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2018/01/19

Fullname: Mr Rafael Pons Penades
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2008/03/06

Fullname: Mr Rafael Pons Penades
Type: Individual
Gender: Male
Number of involvements: 2
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2018/01/19

Fullname: Mr Rafael Pons Penades
Type: Individual
Gender: Male
Number of involvements: 2
Function: Exports Director
Level of responsibility: Executive
Appointment date: 2005/05/19

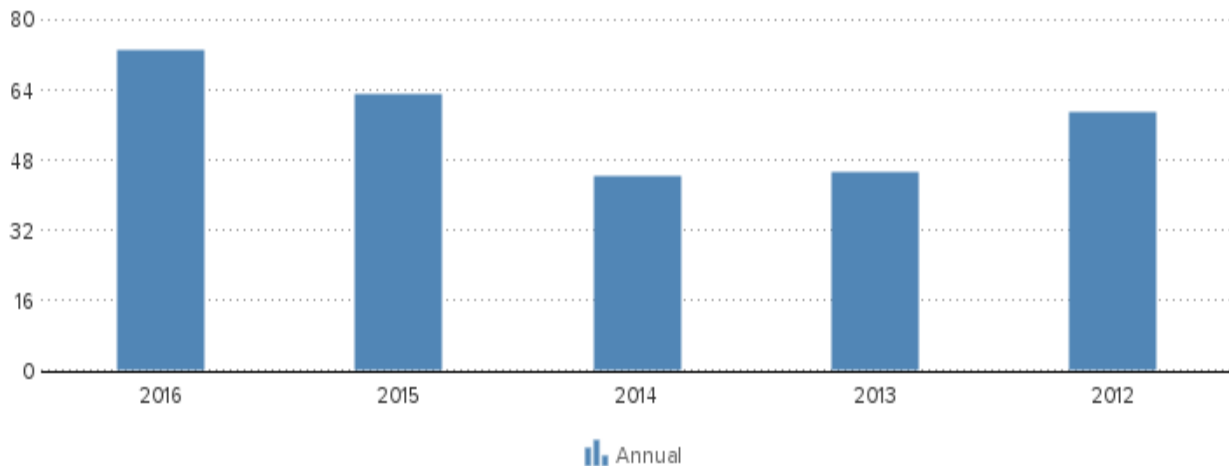
Fullname: Mr Ramon Martinez Bolarin
Type: Individual
Gender: Male
Number of involvements: 1
Function: Production Director
Level of responsibility: Chief OPERATIONS & Production Officer; OPERATIONS & Production executive
Appointment date: 2008/03/06

Fullname: Ms Ana Emparanza Knorr
Type: Individual
Gender: Female
Number of involvements: 1
Function: Quality Director
Level of responsibility: Quality Assurance executive; Executive
Appointment date: 2008/03/06

Fullname: Mr Jaime Lopez Martinez
Type: Individual
Gender: Male
Number of involvements: 2
Function: Purchases Director
Level of responsibility: Purchasing executive
Appointment date: 2005/05/19

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	73	63	44	45	59



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Positive
Solvability	Sufficient
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,66	0,55	0,50	0,47	0,52
Current ratio	1,00	0,94	0,83	0,80	0,87
Working capital/ balance total	0,00	-0,03	-0,09	-0,11	-0,07
Equity / balance total	0,33	0,31	0,29	0,27	0,24
Equity / Fixed assets	0,67	0,59	0,53	0,47	0,45
Working capital	-15.368	-343.371	-923.037	-1.115.940	-750.423
Equity	3.728.345	3.355.036	3.058.279	2.880.120	2.763.190
Mutation equity	11,13	9,70	6,19	4,23	
Mutation short term liabilities	7,20	-1,02	0,08	-7,54	
Return on total assets (ROA)	4,04	2,69	2,44	0,84	0,33
Return on equity (ROE)	12,37	8,67	8,27	3,07	1,36

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Gross profit margin	4,72	4,41	4,87	3,82	3,17
Net profit margin	2,60	2,39	1,55	0,52	0,22
Average collection ratio	2,47	2,29	2,12	2,08	1,97
Average payment ratio	3,89	4,25	4,33	4,51	3,95
Equity turnover ratio	3,89	3,74	3,83	3,99	4,27
Total assets turnover ratio	1,27	1,16	1,13	1,09	1,04
Fixed assets turnover ratio	2,61	2,21	2,03	1,89	1,93
Inventory conversion ratio	7,25	5,96	6,40	6,34	5,51
Turnover	14.497.546	12.545.926	11.706.883	11.496.838	11.803.698
Operating result	683.913	553.890	569.749	439.141	374.465
Net result after taxes	376.360	299.807	181.210	59.302	26.374
Cashflow	667.150	608.485	680.709	394.634	280.916
Gross profit	3.311.432	3.037.939	2.961.991	2.761.452	2.640.379
EBITDA	974.704	862.568	1.069.248	774.473	629.007

Summary

The 2016 financial result structure is a negative working capital of - 15.368 euro, which is in agreement with 0 % of the total assets of the company.

The working capital has increased with 95.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.66. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

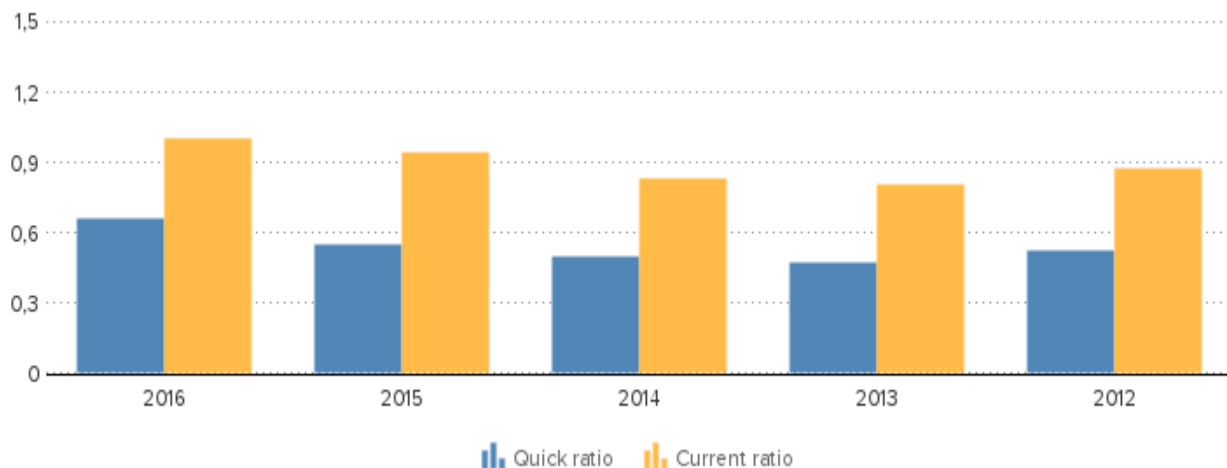
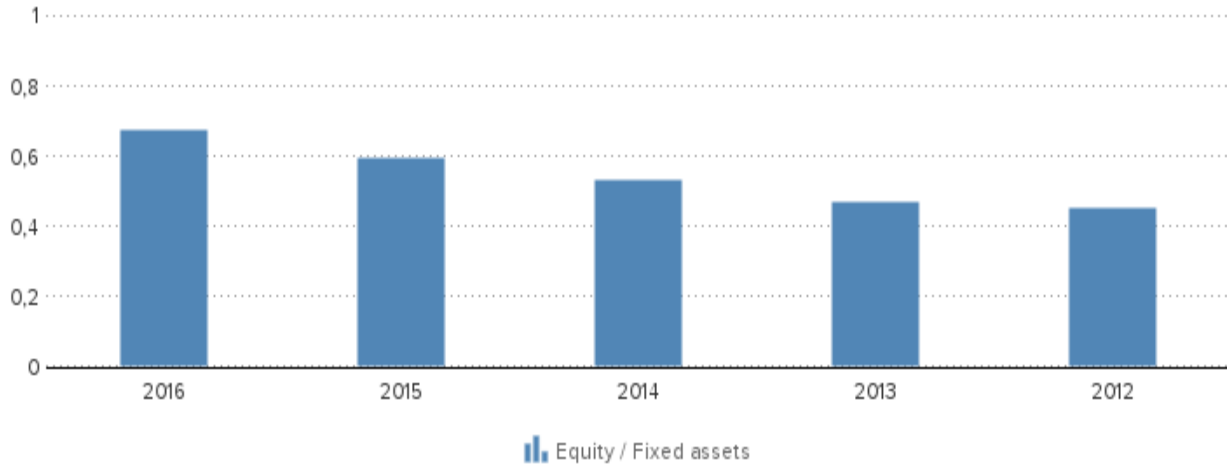
The 2015 financial result structure is a negative working capital of - 343.371 euro, which is in agreement with -3 % of the total assets of the company.

The working capital has increased with 62.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 0.94. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.55. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: ACR AUDIMUR S.L.P.

Name: ACR AUDITORS GROUP SL

Name: ACR AUDITORS GROUP

Name: ACR AUDITORS GROUP, S.L.

Last annual account

Name: ACR AUDIMUR S.L.P.

Remark annual account

2016

The company is obliged to file its financial statements.

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Type of annual account
Annual account

Corporate
Aliminter SA
Calle Rio Segura (Pg Industrial), 9
30562 Ceuti
Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	10.901	12.817	10.967	191.449	127.693
Tangible fixed assets	4.347.974	4.485.005	4.562.225	4.750.512	4.853.410
Other fixed assets	1.186.689	1.189.229	1.191.697	1.155.075	1.148.695
Fixed assets	5.545.564	5.687.051	5.764.888	6.097.035	6.129.798
Total stock	2.000.848	2.103.777	1.829.029	1.813.109	2.142.101
Total receivables	3.730.760	2.952.902	2.704.938	2.546.841	2.987.070
Liquid funds	72.645	68.293	62.372	42.860	62.061
Other current assets	52.978	9.629	14.891	10.878	38.595
Current assets	5.857.231	5.134.601	4.611.230	4.413.689	5.229.827
Total assets	11.402.795	10.821.652	10.376.119	10.510.724	11.359.625
Total equity	3.728.345	3.355.036	3.058.279	2.880.120	2.763.190
Long term liabilities	1.801.851	1.988.644	1.783.572	2.100.975	2.616.185
Accounts payable	1.898.621	1.552.865	1.573.773	1.675.898	1.767.191
Liabilities towards credit institutes	2.582.714	2.783.292	2.959.949	2.740.736	2.744.248
Other short term liabilities	1.391.264	1.141.815	1.000.545	1.112.996	1.468.810
Short term liabilities	5.872.599	5.477.972	5.534.267	5.529.629	5.980.250
Total liabilities	11.402.795	10.821.652	10.376.119	10.510.724	11.359.625

Summary

The total assets of the company increased with 5.37 % between 2015 and 2016.

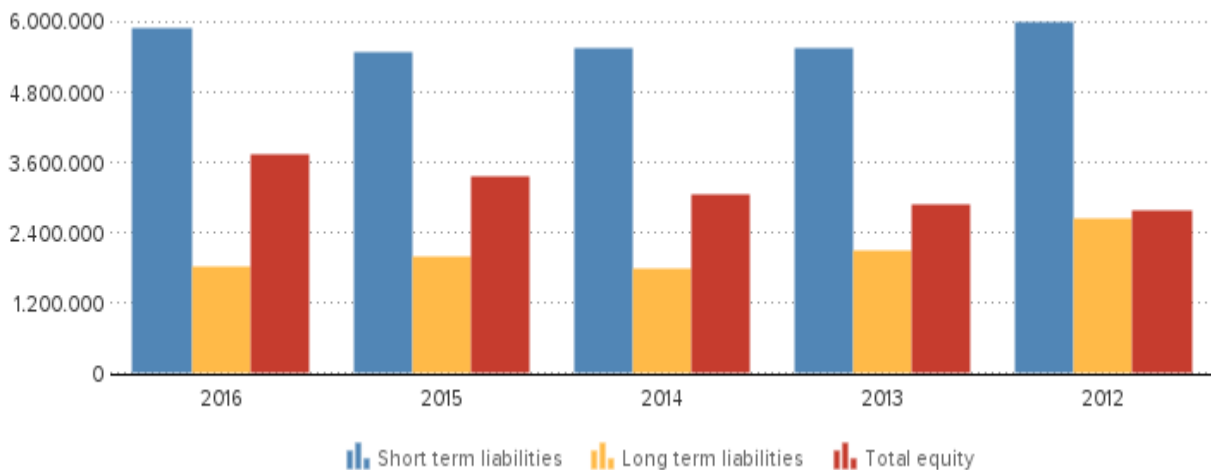
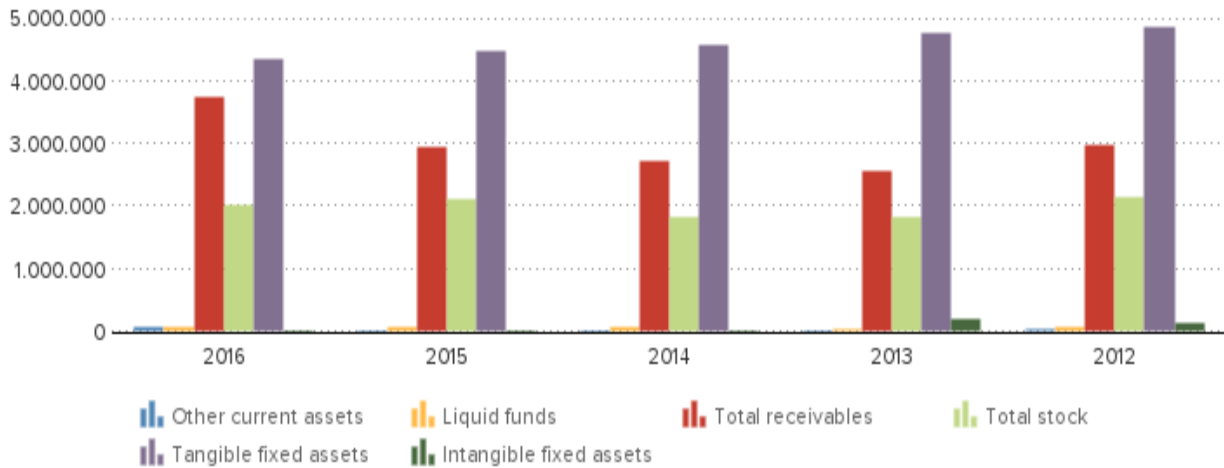
Despite the assets growth, the non current assets decreased with - 2.49 %.

In 2016 the assets of the company were 48.63 % composed of fixed assets and 51.37 % by current assets. The assets are being financed by an equity of 32.7 %, and total debt of 67.3 %.

The total assets of the company increased with 4.29 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 1.35 %.

In 2015 the assets of the company were 52.55 % composed of fixed assets and 47.45 % by current assets. The assets are being financed by an equity of 31 %, and total debt of 69 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	14.408.672	12.494.138	11.594.760	11.385.848	11.717.598
Net turnover	14.497.546	12.545.926	11.706.883	11.496.838	11.803.698
Wages and salaries	2.369.947	2.176.401	1.895.760	1.971.148	2.011.917
Amorization and depreciation	290.791	308.677	499.499	335.332	254.542
Production costs	9.241.479	7.879.357	7.120.025	7.338.252	8.076.718
Operating result	683.913	553.890	569.749	439.141	374.465
Financial income	3.451	44	270	15.831	753
Financial expenses	226.205	263.070	317.235	366.524	337.603
Financial result	-222.754	-263.026	-316.966	-350.692	-336.850
Result on ordinary operations before	461.159	290.864	252.784	88.448	37.615

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taxes

Taxation on the result of ordinary activities	84.799	-8.943	71.574	29.146	11.241
Result of ordinary activities after taxes	376.360	299.807	181.210	59.302	26.374
Net result	376.360	299.807	181.210	59.302	26.374

Summary

The turnover of the company grew with 15.56 % between 2015 and 2016.

The operating result of the company grew with 23.47 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 50.19 % of the analysed period, being equal to 4.04 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 9.48 % reaching 1.27.

The Net Result of the company increased by 25.53 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 42.68 % of the analysed period, being 12.37 in the year 2016.

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

The turnover of the company grew with 7.17 % between 2014 and 2015.

The operating result of the company declined with -2.78 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 10.25 % of the analysed period, being equal to 2.69 in the year 2015.

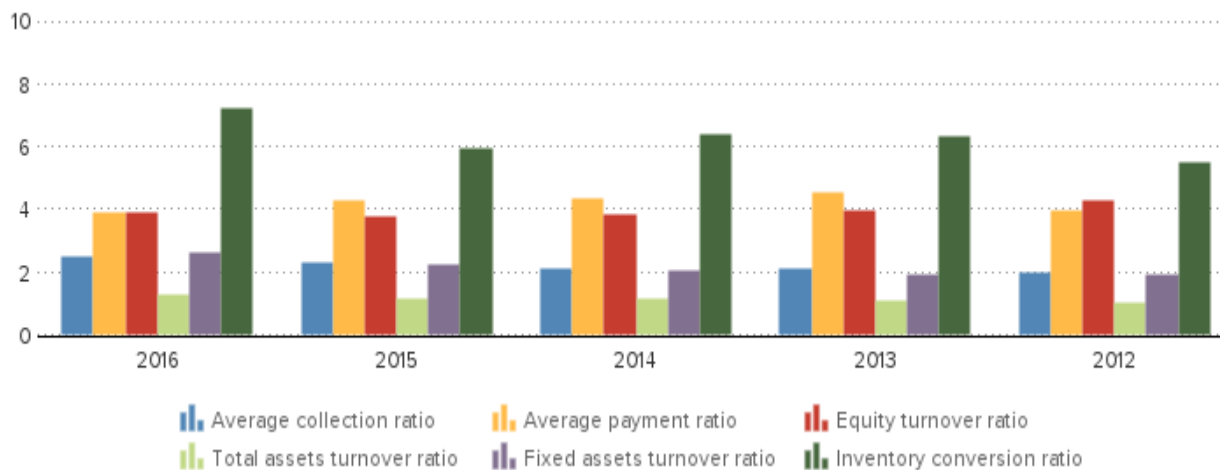
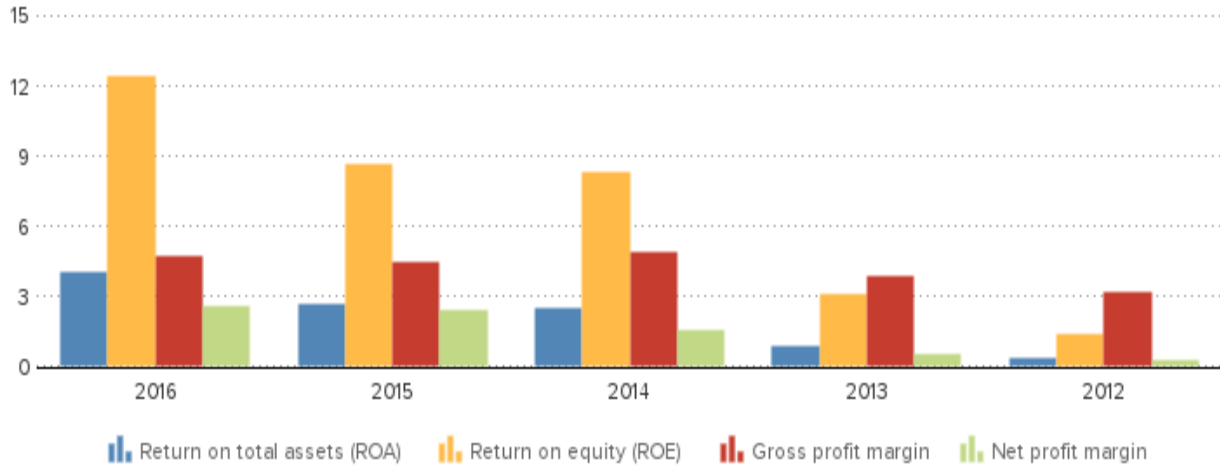
This growth has contributed to the increase in assets turnover, increasing by 2.65 % reaching 1.16.

The Net Result of the company increased by 65.45 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 4.84 % of the analysed period, being 8.67 in the year 2015.

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



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks Status: Active

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Status date: 1995-12-01
Category: Large company
Last year: 2016
Turnover last year: 14.497.546 EUR
Result last year: 376.360 EUR
TOTAL assets last year: 11.402.795 EUR
Number of employees: 73
Number of shareholders: 20
Number of subsidiaries: 2
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)