

MIRA INFORM REPORT

Report No. :	483389
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	DELTA TECNIC SA
Registered Office :	Rec Del Molí Sn - Plind Molí De Les Planes - Sant Celoni - 08470 - Barcelona
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	18.12.1980
Legal Form :	Public company
Line of Business :	Wholesale of chemical products
No. of Employees :	Not available

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Slow
Litigation :	Clear

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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 (30.06.2017)	Current Rating (30.09.2017)
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

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SPAIN - ECONOMIC OVERVIEW

After experiencing a prolonged recession in the wake of the global financial crisis that began in 2008, in 2016 Spain marked the third full year of positive economic growth in nine years, largely due to increased private consumption. At the onset of the financial crisis, Spain's GDP contracted by 3.7% in 2009, ending a 16-year growth trend, and continued contracting through most of 2013. In that year, the government successfully shored up struggling banks - exposed to the collapse of Spain's depressed real estate and construction sectors - and in January 2014 completed an EU-funded restructuring and recapitalization program for its financial sector.

Until 2014, credit contraction in the private sector, fiscal austerity, and high unemployment weighed on 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 19.7% in 2016. High unemployment has 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 5% of GDP in 2015, and 4.1% of GDP in 2016. Public debt has increased substantially - from 60.1% of GDP in 2010 to nearly 99.5% in 2016.

Exports were resilient throughout the economic downturn and helped to bring Spain's current account into surplus in 2013 for the first time since 1986, where it remained through 2016. Rising labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have helped to improve foreign investor interest in the economy and positive FDI flows have been restored.

Political gridlock after the national elections in December 2015 and June 2016 and ensuing government formation process constrained the caretaker government's ability to implement needed labor, pension, health care, tax, and education reforms— in 2016. The European Commission criticized Spain's 2016 budget for easing austerity measures and for its alleged overly optimistic growth and deficit projections. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and despite the recent uptick in economic activity, inflation has dropped sharply, from 1.5% in 2013 to a negative 0.3% in 2016.

Source : CIA

EXECUTIVE SUMMARY

Name: DELTA TECNIC SA
NIF / Fiscal code: A08704520
Status: ACTIVE
Incorporation Date: 18/12/1980
Register Data Register Section 8 Sheet 61242
Last Publication in BORME: 27/11/2017 [Appointments]
Last Published Account Deposit: 2016
Share Capital: 857.601

Localization: REC DEL MOLÍ SN - PLIND MOLÍ DE LES PLANES - SANT CELONI -
08470 - BARCELONA
Telephone - Fax - Email - Website: Telephone. 938 674 284 Email. deltatec@deltatecnic.com -
storras@deltatecnic.com Website. www.deltatecnic.com

Activity:
NACE: 4675 - Wholesale of chemical products
Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 6 for a total cost of 8385.15
Quality Certificate: No
Payment Behaviour: Slow
Prospects: Product / service improvement
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:

ACCIONES PROPIAS DE DELTA TECNIC, S.A. 1.41 %
Shares: 3
Other Links: 7
No. of Active Corporate Bodies: CHIEF EXECUTIVE OFFICER 1

Ratios	2016	2015	Change
Guarantees:			
Properties	Company NO, Administrator NO		
Registered:			
Financing	/ Sources YES, Guarantees YES		
Guarantee			
Sources :			

INVESTIGATION SUMMARY

Medium-sized company engaged in the wholesale trade of raw materials and dyes for plastics. It has been operating for several years without any incidences.

Interviewed
Person:

ENQUIRY DETAILS

Business address regime: Owned

IDENTIFICATION

Social Denomination: DELTA TECNIC SA
NIF / Fiscal code: A08704520
Corporate Status: ACTIVE
Start of activity: 1982
Registered Office: REC DEL MOLÍ SN - PLIND MOLÍ DE LES PLANES
Locality: SANT CELONI
Province: BARCELONA
Postal Code: 08470
Telephone: 938 674 284
Fax: 938 675 104
Website: www.deltatecnic.com
Email: deltatec@deltatecnic.com - storras@deltatecnic.com
Interviewed Person: JORDI
Branch Offices

ACTIVITY

NACE:	4675
Additional Information:	The subject is engaged in the wholesale trade of raw materials and masterbatches dyes, additive capsules and pigments for plastics, aimed mainly for the manufacture of wires and pvc. Observations: In April 2017, the venture company Aurica Capital, integrated in the so-called 'Grupo Banco Sabadell', joined the shareholding structure, acquiring 40% of the Equity.
Additional Address:	The Registered Office, plant, warehouse (2,592 square metres) and offices (839 metres) are located at Rec del Molí sn Plind Molí de Les Planes 08470 Sant Celoni (Barcelona), owned.
Import export:	/ EXPORTS
Future Perspective:	Product / service improvement
Industry situation:	Maturity

CHRONOLOGICAL SUMMARY

Year	Act
1990	Accounts deposit (year 1989) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1)
1991	Accounts deposit (year 1990)
1992	Adaptation to Law (1) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
1993	Accounts deposit (year 1991) Cessations/ Resignations/ Reversals (1)
1994	Appointments/ Re-elections (1)
1995	Accounts deposit (year 1993, 1994) Increase of Capital (1)
1996	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social address (1) Statutory Modifications (1)
1997	Accounts deposit (year 1995, 1996) Increase of Capital (1)
1998	Accounts deposit (year 1997)
1999	Accounts deposit (year 1998) Increase of Capital (1) Statutory Modifications (1)
2000	Accounts deposit (year 1999) Appointments/ Re-elections (1)
2001	Accounts deposit (year 2000) Appointments/ Re-elections (3) Increase of Capital (1)
2002	Accounts deposit (year 2001)
2003	Accounts deposit (year 2002) Appointments/ Re-elections (2)
2004	Accounts deposit (year 2003) Appointments/ Re-elections (1)
2005	Appointments/ Re-elections (1)
2006	Accounts deposit (year 2004) Appointments/ Re-elections (2) Take-over Merger (4)
2007	Accounts deposit (year 2005, 2006) Appointments/ Re-elections (1) Take-over Merger (1)
2008	Accounts deposit (year 2007) Appointments/ Re-elections (1)
2009	Accounts deposit (year 2008)
2010	Accounts deposit (year 2009)
2011	Accounts deposit (year 2010) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)

2012	Accounts deposit (year 2011)
2013	Accounts deposit (year 2012)
2014	Accounts deposit (year 2013) Appointments/ Re-elections (1)
2015	Accounts deposit (year 2014) Capital Reduction (1)
2016	Accounts deposit (year 2015) Capital Reduction (1) Take-over Merger (2)
2017	Accounts deposit (year 2016) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (2) Statutory Modifications (1) Take-over Merger (1)

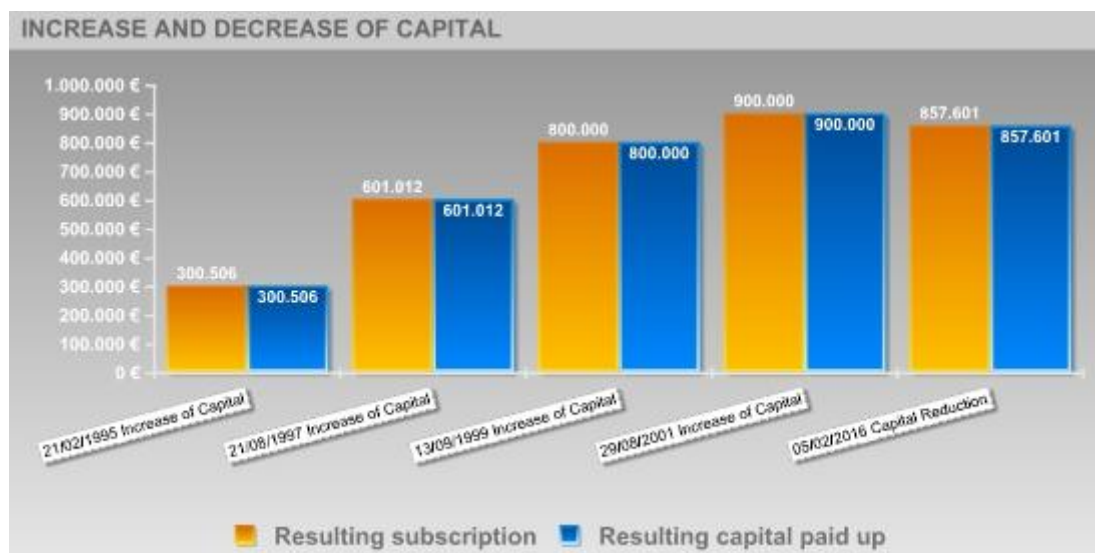
BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	857.601
Paid up capital:	857.601

Shareholders

Name	NIF	% Shareholding stake
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Updated Evolution of the Subscribed and Paid-in Capital



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
21/02/1995	Increase of Capital	240.405	240.405	300.506	300.506
21/08/1997	Increase of Capital	300.506	300.506	601.012	601.012
13/09/1999	Increase of Capital	198.988	198.988	800.000	800.000
29/08/2001	Increase of Capital	100.000	100.000	900.000	900.000
05/02/2016	Capital Reduction	-42.399	-42.399	857.601	857.601

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
PRESIDENT	TORRAS ROMIA SALVADOR	03/08/2017	21
MEMBER OF THE BOARD	BAQUES ROIG MARTI	03/08/2017	12
	TORRAS ROMIA SALVADOR	03/08/2017	21
	TORRAS ESPAÑOL SALVADOR	03/08/2017	1
	AURICA CAPITAL DESARROLLO	03/08/2017	1
	SGEIC SA		

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PROXY	LLAVERO CUADROS ALFONSO	10/04/2001	1
CHIEF EXECUTIVE OFFICER	TORRAS ROMIA SALVADOR	03/08/2017	21
NON CONSELLOR SECRETARY	GIL ROIG RAMON	20/11/2017	1
REPRESENTATIVE	RODRIGUEZ SABATER RAUL	03/08/2017	1
ACCOUNTS' AUDITOR / HOLDER	GMP AUDITORES SA	22/07/2014	9

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
BAQUES ROIG MARTI	MEMBER OF THE BOARD	29/08/2001	12
	MEMBER OF THE BOARD	08/09/2006	
	MEMBER OF THE BOARD	09/08/2011	
	MEMBER OF THE BOARD	09/08/2011	
	MEMBER OF THE BOARD	03/08/2017	
	SECRETARY	29/08/2001	
	SECRETARY	08/09/2006	
	SECRETARY	09/08/2011	
	SECRETARY	09/08/2011	
	SECRETARY	03/08/2017	
BAQUES ROIG MARTIN	MEMBER OF THE BOARD	20/11/1996	2
	CHIEF EXECUTIVE OFFICER	20/11/1996	
DE HARO SEGURA BALTASAR	MEMBER OF THE BOARD	16/10/1990	5
	MEMBER OF THE BOARD	07/10/1992	
	SECRETARY	07/10/1992	
GMP AUDITORES S A	SECRETARY	20/11/1996	3
	MEMBER OF THE BOARD	20/11/1996	
	ACCOUNTS' AUDITOR / HOLDER	20/12/2005	
	ACCOUNTS' AUDITOR / HOLDER	14/08/2006	
GMP AUDITORES SA	ACCOUNTS' AUDITOR / HOLDER	26/07/2007	9
	ACCOUNTS' AUDITOR / HOLDER	15/07/2000	
	ACCOUNTS' AUDITOR / HOLDER	08/08/2001	
	ACCOUNTS' AUDITOR / HOLDER	13/01/2003	
	ACCOUNTS' AUDITOR / HOLDER	09/12/2003	
	ACCOUNTS' AUDITOR /	25/11/2004	

	HOLDER		
	ACCOUNTS' AUDITOR /	24/07/2008	
	HOLDER		
	ACCOUNTS' AUDITOR /	19/07/2011	
	HOLDER		
	ACCOUNTS' AUDITOR /	22/07/2014	
	HOLDER		
RAFOLS ALBRICIAS ISIDRE	PROXY	06/03/1993	1
TORRAS ROMIA SALVADOR	MEMBER OF THE BOARD	08/09/2006	21
	MEMBER OF THE BOARD	29/08/2001	
	CHIEF EXECUTIVE OFFICER	29/08/2001	
	MEMBER OF THE BOARD	20/11/1996	
	MEMBER OF THE BOARD	03/08/2017	
	PRESIDENT	20/11/1996	
	PRESIDENT	29/08/2001	
	MEMBER OF THE BOARD	09/08/2011	
	MEMBER OF THE BOARD	09/08/2011	
	CHIEF EXECUTIVE OFFICER	20/11/1996	
	CHIEF EXECUTIVE OFFICER	09/08/2011	
	PRESIDENT	09/08/2011	
	PRESIDENT	09/08/2011	
	CHIEF EXECUTIVE OFFICER	09/08/2011	
	CHIEF EXECUTIVE OFFICER	03/08/2017	
	PRESIDENT	03/08/2017	
	PRESIDENT	08/09/2006	
	CHIEF EXECUTIVE OFFICER	08/09/2006	
VIDAL VIDAL JESUS	MEMBER OF THE BOARD	16/10/1990	7
	MEMBER OF THE BOARD	07/10/1992	
	MEMBER OF THE BOARD	20/11/1996	
	MEMBER OF THE BOARD	29/08/2001	
	MEMBER OF THE BOARD	08/09/2006	
	MEMBER OF THE BOARD	09/08/2011	
	MEMBER OF THE BOARD	09/08/2011	

EXECUTIVE BOARD

Post	NIF	Name
DIRECTOR DE COMUNICACION		ALFONSO LLAVERO CUADROS
GENERAL MANAGER		SALVADOR TORRÁS ROMÍA
FINANCIAL MANAGER		ALFRED CAMPRUBI
SALES MANAGER		MARTÍ BAQUÉS ROIG
QUALITY CONTROL MANAGER		MONTSERRAT GARGALLO
HUMAN RESOURCES MANAGER		CLAUDIA COSTA
MARKETING MANAGER		EVA GOTOR

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 Resolution	0	---	date	---
Defaults on debt with Financial Bank and Institutions and Large Companies Commercial Delinquency	None	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

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

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court jurisdictions.

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

Significant level of financial autonomy. The asset is financed mostly with equity and financing with maturity exceeding one year, providing a solid financial structure.

The current debt represents a 35.73% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

DELTA TECNIC SA obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

PROBABILITY OF DEFAULT

> Estimated Probability of Default for the next 12 months: 0.212 %

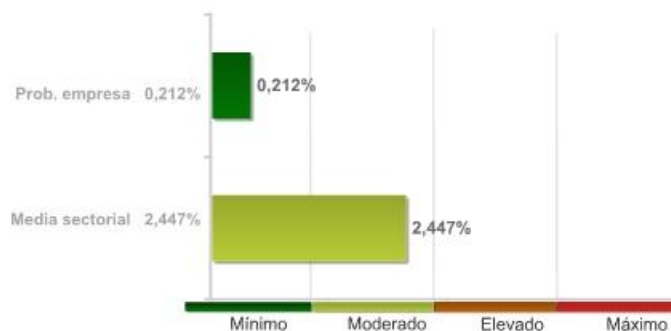
> Latest Scoring Changes:

Sector in which comparison is carried out:

467 Other specialised wholesale

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 DELTA TECNIC SA belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 0,212%.

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

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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

LINK LIST

ABSORBS TO:	2 Entities
BELONGS TO THE ADMINISTRATION BOARD OF:	1 Entities
HAS IN ITS ADMINISTRATION BOARD TO:	1 Entities
IS RELATED WITH:	3 Entities
PARTICIPATES IN:	3 Entities
SHAREHOLDERS:	1 Entities
> Shareholders	

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	ACCIONES PROPIAS DE DELTA TECNIC, S.A.		1.41
	DEL FEL 03 A I E	BARCELONA	66.66
	DELTA ARQUITECTURA 21 SL	BARCELONA	100

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PARTICIPATES IN DELTACOLOR SA BARCELONA 100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 AURICA IIIB SCR SA AURICA III	BARCELONA	
IS RELATED WITH	LABORATORIS FELTOR SA	BARCELONA	
ABSORBS TO	SEDEL SL DELTACOLOR SA	BARCELONA BARCELONA	
HAS IN ITS ADMINISTRATION BOARD TO	AURICA CAPITAL DESARROLLO S.G.E.I.C. SA	BARCELONA	
BELONGS TO THE ADMINISTRATION BOARD OF	DELFELO 03 A I E	BARCELONA	

TURNOVER

Total Sales 37.716.983,13

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

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	August 2017
2015	Normales	July 2016
2014	Normales	September 2015
2013	Normales	July 2014
2012	Normales	July 2013
2011	Normales	August 2012
2010	Normales	September 2011
2009	Normales	November 2010
2008	Normales	August 2009
2007	Normales	October 2008
2006	Normales	August 2007
2005	Normales	November 2006
2004	Normales	August 2006
2003	Normales	September 2004
2002	Normales	August 2003
2001	Normales	September 2002
2000	Normales	September 2001

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1999	Normales	July 2000
1998	Normales	July 1999
1997	Normales	July 1998
1996	Normales	July 1997
1995	Normales	December 1996
1994	Normales	October 1995
1993	Normales	December 1994
1991	Normales	July 1993
1990	Normales	August 1991
1989	Normales	September 1990

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 31/12/2016

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

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 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, axesor created such criteria using its own methodology. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT	10.757.036,00	8.483.235,00	3.820.434,00	4.313.906,00	4.343.121,00
ASSETS: 11000					
I. Intangible fixed assets : 11100	398.362,00	64.943,00	65.774,00	72.800,00	79.681,00
1. Development:	16.155,00	0,00	354,00	539,00	724,00
11110					
2. Concessions:	0,00	0,00	0,00	0,00	0,00
11120					
3. Patents, licencing, trade marks and similar: 11130	318.561,00	50.001,00	52.273,00	54.546,00	56.819,00
11140					
4. Goodwill:	0,00	0,00	0,00	0,00	0,00
11150					
5. IT applications:	63.645,00	14.774,00	13.147,00	17.715,00	22.138,00
11160					
6. Investigation:	0,00	169,00	0,00	0,00	0,00
11160					
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	9.844.529,00	2.646.061,00	2.521.450,00	3.216.459,00	2.953.350,00

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assets : 11200						
1. Land and buildings: 11210	4.806.651,00	2.442.714,00	2.324.166,00	3.015.610,00	2.736.415,00	
2. Technical installations and other tangible fixed assets: 11220	5.033.198,00	203.346,00	197.284,00	183.059,00	190.035,00	
3. Tangible asset in progress and advances: 11230	4.680,00	0,00	0,00	17.789,00	26.900,00	
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	323.452,00	5.653.595,00	1.140.151,00	1.006.019,00	929.019,00	
1. Equity instruments: 11410	323.452,00	5.653.595,00	1.140.151,00	929.019,00	819.019,00	
2. Credits to businesses: 11420	0,00	0,00	0,00	77.000,00	110.000,00	
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	40.386,00	36.234,00	9.994,00	9.994,00	381.071,00	
1. Equity instruments: 11510	40.303,00	20.151,00	9.911,00	9.911,00	6.000,00	
2. Credits to third parties : 11520	0,00	16.000,00	0,00	0,00	375.000,00	
3. Debt securities: 11530	0,00	0,00	0,00	0,00	0,00	
4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00	
5. Other financial assets : 11550	83,00	83,00	83,00	83,00	71,00	
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	150.308,00	82.401,00	83.066,00	8.633,00	0,00	
B) CURRENT ASSETS:	17.049.394,00	14.883.094,00	12.889.615,00	10.305.442,00	10.005.136,00	

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12000						
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	5.472.609,00	2.301.729,00	2.094.584,00	2.196.924,00	1.917.203,00	
1. Commercial:	2.172.309,00	2.301.729,00	2.094.584,00	2.196.924,00	1.917.203,00	
12210						
2. Primary material and other supplies: 12220	845.779,00	0,00	0,00	0,00	0,00	0,00
a) Long-term primary material and other supplies: 12221	0,00	0,00	0,00	0,00	0,00	0,00
b) Short-term primary material and other supplies: 12222	845.779,00	0,00	0,00	0,00	0,00	0,00
3. Work in progress: 12230	9.565,00	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	0,00
b) Of short-term production cycle : 12232	9.565,00	0,00	0,00	0,00	0,00	0,00
4. Finished goods: 12240	2.444.957,00	0,00	0,00	0,00	0,00	0,00
a) Of long-term production cycle : 12241	0,00	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12242	2.444.957,00	0,00	0,00	0,00	0,00	0,00
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	0,00	0,00	0,00	0,00	0,00	0,00
III. Trade debtors and others receivable accounts: 12300	8.683.969,00	8.660.303,00	8.479.415,00	6.263.618,00	5.945.493,00	
1. Trade debtors / accounts receivable: 12310	8.062.619,00	7.615.691,00	6.674.545,00	5.673.106,00	5.476.864,00	
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	8.062.619,00	7.615.691,00	6.674.545,00	5.673.106,00	5.476.864,00	
2. Customers, Group companies and associates : 12320	92.616,00	578.126,00	1.502.499,00	346.317,00	273.114,00	
3. Other accounts	142.912,00	159.391,00	194.240,00	145.646,00	72.268,00	

receivable: 12330						
4. Personnel:	0,00	0,00	0,00	30.000,00	30.000,00	
12340						
5. Assets for	0,00	0,00	108.132,00	68.549,00	0,00	
deferred tax: 12350						
6. Other debtors,	385.822,00	307.095,00	0,00	0,00	93.247,00	
including tax and social						
security: 12360						
7. Called up share	0,00	0,00	0,00	0,00	0,00	
capital: 12370						
IV. Short-term	0,00	0,00	0,00	0,00	236.000,00	
investments in Group						
companies and						
associates: 12400						
1. Equity	0,00	0,00	0,00	0,00	0,00	
instruments: 12410						
2. Credits to	0,00	0,00	0,00	0,00	0,00	
businesses: 12420						
3. Debt securities:	0,00	0,00	0,00	0,00	0,00	
12430						
4. Derivatives :	0,00	0,00	0,00	0,00	0,00	
12440						
5. Other financial	0,00	0,00	0,00	0,00	236.000,00	
assets : 12450						
6. Other	0,00	0,00	0,00	0,00	0,00	
investments: 12460						
V. Short-term financial	35.141,00	347.728,00	19.094,00	449.000,00	0,00	
investments : 12500						
1. Equity	0,00	0,00	0,00	0,00	0,00	
instruments: 12510						
2. Credits to	16.000,00	16.000,00	0,00	375.000,00	0,00	
businesses: 12520						
3. Debt securities:	0,00	0,00	0,00	0,00	0,00	
12530						
4. Derivatives :	0,00	312.587,00	0,00	0,00	0,00	
12540						
5. Other financial	19.141,00	19.141,00	19.094,00	74.000,00	0,00	
assets : 12550						
6. Other	0,00	0,00	0,00	0,00	0,00	
investments: 12560						
VI. Short-term	62.301,00	49.751,00	35.152,00	25.000,00	0,00	
accruals: 12600						
VII. Cash and other	2.795.374,00	3.523.583,00	2.261.370,00	1.370.900,00	1.906.440,00	
equivalent liquid assets :						
12700						
1. Treasury:	2.795.374,00	3.523.583,00	2.261.370,00	1.370.900,00	1.906.440,00	
12710						
2. Other equivalent	0,00	0,00	0,00	0,00	0,00	
liquid assets: 12720						
TOTAL ASSETS (A + B) :	27.806.430,00	23.366.329,00	16.710.050,00	14.619.348,00	14.348.257,00	

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	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Liabilities and Net Worth					
A) NET WORTH: 20000	15.186.686,00	11.882.861,00	6.010.466,00	5.552.410,00	4.991.971,00
A-1) Shareholders' equity: 21000	15.186.686,00	11.882.861,00	6.010.466,00	5.552.410,00	4.991.971,00
I. Capital: 21100	857.601,00	857.601,00	900.000,00	900.000,00	900.000,00
1. Registered capital : 21110	857.601,00	857.601,00	900.000,00	900.000,00	900.000,00
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	10.723.087,00	4.452.865,00	4.052.410,00	3.491.971,00	3.122.395,00
1. Legal and statutory: 21310	171.520,00	171.520,00	180.000,00	180.000,00	180.000,00
2. Other reserves: 21320	10.514.913,00	4.281.345,00	3.872.410,00	3.311.971,00	2.942.395,00
3. Revaluation reserves: 21330	0,00	0,00	0,00	0,00	0,00
2. Capitalisation Reserves: 21350	36.654,00	0,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	-525.000,00	0,00	0,00
V. Results from previous periods: 21500	0,00	0,00	0,00	0,00	0,00
1. Brought forward: 21510	0,00	0,00	0,00	0,00	0,00
2. (Negative results from previous periods): 21520	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	3.605.998,00	6.572.395,00	1.583.057,00	1.160.439,00	969.577,00
VIII. (Interim dividend): 21800	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
A-2) Adjustments due to changes in value: 22000	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
II. Hedge operations: 22200	0,00	0,00	0,00	0,00	0,00
III. Linked non-current	0,00	0,00	0,00	0,00	0,00

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assets and liabilities held for sale : 22300						
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	2.684.983,00	612.265,00	628.837,00	621.869,00	543.118,00	
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. Environmental actions: 31120	0,00	0,00	0,00	0,00	0,00	0,00
3. Restructuring provisions: 31130	0,00	0,00	0,00	0,00	0,00	0,00
4. Other provisions: 31140	0,00	0,00	0,00	0,00	0,00	0,00
II Long-term creditors: 31200	2.684.983,00	612.265,00	628.837,00	621.869,00	543.118,00	
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	2.684.983,00	612.265,00	628.837,00	621.869,00	473.118,00	
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	0,00	0,00	0,00	0,00	0,00	70.000,00
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	9.934.761,00	10.871.203,00	10.070.747,00	8.445.069,00	8.813.168,00	
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
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	4.122.035,00	2.755.129,00	3.443.008,00	1.747.414,00	3.045.096,00
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	3.334.689,00	2.655.129,00	3.373.008,00	1.677.414,00	3.045.096,00
3. Creditors from financial leasing: 32330	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 32340	662.346,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 32350	125.000,00	100.000,00	70.000,00	70.000,00	0,00
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	5.812.726,00	8.116.074,00	6.627.739,00	6.697.656,00	5.768.071,00
1. Suppliers: 32510	4.023.897,00	2.270.255,00	2.048.979,00	2.530.321,00	1.755.615,00
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	4.023.897,00	2.270.255,00	2.048.979,00	2.530.321,00	1.755.615,00
2. Suppliers, Group companies and associates: 32520	30.248,00	4.487.619,00	3.629.715,00	3.450.951,00	3.250.423,00
3. Other creditors: 32530	717.945,00	351.791,00	320.076,00	355.278,00	308.221,00
4. Personnel (remuneration due): 32540	432.887,00	199.592,00	196.643,00	131.945,00	195.048,00
5. Liabilities for current tax: 32550	291.795,00	681.553,00	301.401,00	104.934,00	44.238,00
6. Other accounts payable to Public Administrations.: 32560	315.954,00	125.263,00	130.924,00	124.228,00	214.527,00
7. Advances from clients: 32570	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00
VII. Special short-term	0,00	0,00	0,00	0,00	0,00

debts : 32700
TOTAL NET WORTH 27.806.430,00 23.366.329,00 16.710.050,00 14.619.348,00 14.348.257,00
AND LIABILITIES (A + B +
C) : 30000

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	37.716.983,00	36.628.724,00	31.543.041,00	28.265.527,00	28.740.367,00
a) Sales: 40110	37.716.300,00	36.628.724,00	31.543.041,00	28.265.527,00	28.739.802,00
b) Rendering of services: 40120	683,00	0,00	0,00	0,00	565,00
c) Income of financial nature of holding companies: 40130	0,00	0,00	0,00	0,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	118.363,00	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	-	-	-	-	-
a) Stock consumption: 40410	22.392.067,00	29.704.773,00	25.845.634,00	23.105.030,00	23.371.507,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	-	-	-	-	-
c) Works carried out by other companies: 40430	12.742.878,00	29.589.893,00	25.841.697,00	23.119.949,00	23.370.651,00
d) Impairment of stock, primary material and other supplies: 40440	-9.628.668,00	0,00	0,00	14.919,00	-750,00
5. Other operating income: 40500	-20.521,00	-18.761,00	-3.937,00	0,00	-105,00
a) Auxiliary income and other from current management: 40510	0,00	0,00	0,00	0,00	0,00
b) Operation subsidies included in the Period's result: 40520	522.269,00	657.524,00	592.772,00	475.051,00	354.863,00
6. Personnel costs: 40600	522.269,00	657.524,00	592.772,00	475.051,00	354.457,00
a) Wages, salaries et al.: 40610	0,00	0,00	0,00	0,00	406,00
b) Social security costs: 40620	-6.923.628,00	-2.866.382,00	-2.691.884,00	-2.425.157,00	-2.441.060,00
	-5.627.946,00	-2.499.707,00	-2.368.048,00	-2.116.444,00	-2.145.894,00
	-1.295.682,00	-366.674,00	-323.837,00	-308.713,00	-295.166,00

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c) Provisions : 40630	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-3.704.521,00	-1.953.370,00	-1.689.120,00	-1.539.668,00	-1.717.914,00
a) External services: 40710	-3.734.629,00	-1.877.370,00	-1.630.095,00	-1.499.805,00	-1.515.623,00
b) Taxes: 40720	-58.760,00	-58.254,00	-39.949,00	-15.864,00	-15.562,00
c) Losses, impairments and variation in provisions from trade operations : 40730	88.867,00	-17.745,00	-19.076,00	-23.998,00	-186.730,00
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	-964.610,00	-104.961,00	-106.238,00	-105.685,00	-95.015,00
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	0,00	-167,00	-19.660,00	-229,00	0,00
a) Impairment and losses : 41110	0,00	0,00	0,00	0,00	0,00
b) Results for transfers and other : 41120	0,00	-167,00	-19.660,00	-229,00	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	82.451,00	-11.544,00	-6.636,00	7.312,00	32.541,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	4.455.241,00	2.645.052,00	1.776.641,00	1.572.121,00	1.502.275,00
14. Financial income : 41400	2.800,00	105.639,00	186.264,00	191.253,00	142.138,00
a) Of shares in equity instruments : 41410	0,00	104.678,00	172.050,00	172.035,00	119.454,00
a 1) In Group companies and associates: 41411	0,00	104.678,00	172.050,00	172.035,00	119.454,00
a 2) In third	0,00	0,00	0,00	0,00	0,00

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parties: 41412					
b) From negotiable securities and other financial instruments : 41420	2.800,00	961,00	14.214,00	19.218,00	22.684,00
b 1) From Group companies and associates : 41421	0,00	0,00	0,00	0,00	0,00
b 2) From third parties : 41422	2.800,00	961,00	14.214,00	19.218,00	22.684,00
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-98.759,00	-49.602,00	-59.230,00	-67.950,00	-56.415,00
a) Amounts owed to Group companies and associates : 41510	0,00	0,00	0,00	0,00	0,00
b) For debts with third parties : 41520	-98.759,00	-49.602,00	-59.230,00	-67.950,00	-56.415,00
c) Stock renewal : 41530	0,00	0,00	0,00	0,00	0,00
16. Changes in fair value of financial instruments : 41600	292.223,00	1.116.275,00	0,00	0,00	-60.962,00
a) Trading book and other : 41610	292.223,00	1.116.275,00	0,00	0,00	-60.962,00
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
17. Exchange rate differences : 41700	-8.271,00	164.803,00	159.059,00	-111.681,00	-92.095,00
18. Impairment and result for transfers of financial instruments: 41800	-22.957,00	3.643.772,00	94.631,00	-107,00	-101.660,00
a) Impairment and losses : 41810	-22.957,00	-56.903,00	94.631,00	0,00	-101.660,00
b) Results for transfers and other : 41820	0,00	3.700.676,00	0,00	-107,00	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	0,00	0,00	0,00	0,00	0,00

expenditure: 42130						
A.2) FINANCIAL REVENUE (14+15+16+17+18+19) : 49200	165.035,00	4.980.886,00	380.725,00	11.515,00	-168.994,00	
A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300	4.620.276,00	7.625.939,00	2.157.365,00	1.583.637,00	1.333.282,00	
20. Income taxes: 41900	-1.014.278,00	-1.053.544,00	-574.309,00	-423.198,00	-363.705,00	
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	3.605.998,00	6.572.395,00	1.583.057,00	1.160.439,00	969.577,00	
21. Result of the year coming from interrupted operations : 42000	0,00	0,00	0,00	0,00	0,00	0,00
A.5) RESULT OF THE PERIOD (A.4+21) : 49500	3.605.998,00	6.572.395,00	1.583.057,00	1.160.439,00	969.577,00	

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

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 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, Axesor created such criteria using its own methodology. To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012
ASSETS	0,00	0,00	0,00	0,00	0,00
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	10.606.729,00	8.400.833,00	4.262.369,00	4.305.272,00	4.343.121,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	398.362,00	64.943,00	65.774,00	72.800,00	79.681,00
1. Research and development costs:	16.155,00	169,00	354,00	539,00	724,00
2. Concessions,	318.561,00	50.001,00	52.273,00	54.546,00	56.819,00

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patents, licences, trademarks et al.:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Goodwill:						
4. Key	0,00	0,00	0,00	0,00	0,00	0,00
money paid for premises:						
5.	63.645,00	14.774,00	13.147,00	17.715,00	22.138,00	
Software:						
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00	0,00
7.	0,00	0,00	0,00	0,00	0,00	0,00
Payments on account:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
9.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
III. Tangible fixed assets:	9.844.529,00	2.646.061,00	2.521.450,00	3.216.459,00	2.953.350,00	
1. Land and construction:	4.806.651,00	2.442.714,00	2.324.166,00	3.015.610,00	2.736.415,00	
2.	436.474,00	17.634,00	17.108,00	15.875,00	16.480,00	
Technical installations and machinery:						
3. Other installations, tools and furniture:	3.225.232,00	130.303,00	126.418,00	117.303,00	121.773,00	
4.	4.680,00	0,00	0,00	17.789,00	26.900,00	
Payments on account and tangible fixed assets under construction:						
5. Other tangible assets:	1.371.493,00	55.410,00	53.758,00	49.882,00	51.782,00	
6.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
IV. Financial investments:	363.838,00	5.689.829,00	1.150.145,00	1.016.014,00	1.310.091,00	
1. Equity investments in	323.452,00	5.653.595,00	1.140.151,00	929.019,00	819.019,00	

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group companies:

2.	0,00	0,00	0,00	77.000,00	110.000,00
Receivables from group companies:					
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00
5. Long- term securities portfolio:	40.303,00	20.151,00	9.911,00	9.911,00	6.000,00
6. Other receivables:	0,00	16.000,00	0,00	0,00	375.000,00
7. Long term guarantees and deposits:	83,00	83,00	83,00	83,00	71,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9. Long- term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00
V. Own shares:	0,00	0,00	525.000,00	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:	17.199.701,00	14.652.909,00	12.972.681,00	10.314.076,00	10.005.136,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	5.472.609,00	2.301.729,00	2.094.584,00	2.196.924,00	1.917.203,00
1. Goods for resale:	2.172.309,00	2.301.729,00	2.094.584,00	2.196.924,00	1.917.203,00
2. Raw materials and other consumables:	845.779,00	0,00	0,00	0,00	0,00
3. Goods in process and semifinished ones:	9.565,00	0,00	0,00	0,00	0,00

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4.	2.444.957,00	0,00	0,00	0,00	0,00
Finished products:					
5.	0,00	0,00	0,00	0,00	0,00
Byproducts, scrap and recovered materials:					
6.	0,00	0,00	0,00	0,00	0,00
Payments on account:					
7.	0,00	0,00	0,00	0,00	0,00
Provisions:					
III. Debtors:	8.834.277,00	8.742.704,00	8.562.481,00	6.272.251,00	5.945.493,00
1. Trade debtors / accounts receivable:	8.062.619,00	7.615.691,00	6.674.545,00	5.673.106,00	5.476.864,00
2.	92.616,00	578.126,00	1.502.499,00	346.317,00	273.114,00
Accounts receivable, Group companies:					
3.	0,00	0,00	0,00	0,00	0,00
Accounts receivable, associated companies:					
4. Other debtors:	142.912,00	159.391,00	194.240,00	145.646,00	72.268,00
5. Staff:	0,00	0,00	0,00	30.000,00	30.000,00
6. Public bodies:	536.129,00	389.496,00	191.198,00	77.183,00	93.247,00
7.	0,00	0,00	0,00	0,00	0,00
Provisions:					
IV. Short-term investments:	35.141,00	35.141,00	19.094,00	449.000,00	236.000,00
1. Equity investments in group companies:	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00
Receivables from group companies:					
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00

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5. Short term securities portfolio:	0,00	0,00	0,00	0,00	0,00
6. Other receivables:	16.000,00	16.000,00	0,00	375.000,00	236.000,00
7. Short term guarantees and deposits:	19.141,00	19.141,00	19.094,00	74.000,00	0,00
8. Provisions:	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:	2.795.374,00	3.523.583,00	2.261.370,00	1.370.900,00	1.906.440,00
VII. Prepayments and accrued income:	62.301,00	49.751,00	35.152,00	25.000,00	0,00
GENERAL	27.806.430,00	23.053.742,00	17.235.050,00	14.619.348,00	14.348.257,00
TOTAL (A + B + C + D):					

MERCANTILE REGISTRY.

	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013	EQUIVALENCIA 2012
LIABILITIES					
A) EQUITY:	15.812.379,00	11.570.274,00	6.535.466,00	5.552.410,00	4.991.971,00
I. Subscribed capital:	857.601,00	857.601,00	900.000,00	900.000,00	900.000,00
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	11.348.780,00	4.140.279,00	4.052.410,00	3.491.971,00	3.122.395,00
1. Legal reserve:	171.520,00	171.520,00	180.000,00	180.000,00	180.000,00
2. Reserves for own shares:	0,00	0,00	0,00	0,00	0,00
3. Reserves for shares of the controlling company:	0,00	0,00	0,00	0,00	0,00
4. Statutory reserves:	0,00	0,00	0,00	0,00	0,00
5. Miscellaneous	11.177.260,00	3.968.759,00	3.872.410,00	3.311.971,00	2.942.395,00

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reserves:						
6.	0,00	0,00	0,00	0,00	0,00	0,00
Differences due to capital adjustment to euros:						
V. Profit or loss brought forward:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Retained earnings:						
2. Prior year losses:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Partners' contributions so as to compensate losses:						
VI. Profit or loss for the financial year:	3.605.998,00	6.572.395,00	1.583.057,00	1.160.439,00	969.577,00	
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:						
B) Deferred income:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Capital grants:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Unrealised exchange gains:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other deferred income:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Public revenues to distribute in several financial years:						
C) PROVISIONS	0,00	0,00	0,00	0,00	0,00	0,00

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FOR LIABILITIES AND CHARGES:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions for pension fund and other similar obligations:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions for taxes:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other provisions:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Reversion fund:						
D) LONG	2.684.983,00	612.265,00	628.837,00	621.869,00	543.118,00	
TERM						
LIABILITIES:						
I. Issued debentures and other marketable securities:						
1. Non- convertible debentures:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
II. Amounts owed to credit institutions:						
1.	2.684.983,00	612.265,00	628.837,00	621.869,00	473.118,00	
Loans and other liabilities:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Long-term liabilities from capital leases:						
III. Debts with companies of the group						
	0,00	0,00	0,00	0,00	0,00	0,00

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and affiliated ones:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:						
IV. Other creditors:	0,00	0,00	0,00	0,00	0,00	70.000,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Long-term bills of exchange payable:						
2.	0,00	0,00	0,00	0,00	0,00	70.000,00
Other creditors:						
3. Long term guarantees and deposits received:	0,00	0,00	0,00	0,00	0,00	0,00
4. Long term payables to public bodies:	0,00	0,00	0,00	0,00	0,00	0,00
V. Unpaid portion of equity investment:	0,00	0,00	0,00	0,00	0,00	0,00
1.	0,00	0,00	0,00	0,00	0,00	0,00
Group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Associated companies:						
3. Third parties:	0,00	0,00	0,00	0,00	0,00	0,00
VI. Long term trade creditors:	0,00	0,00	0,00	0,00	0,00	0,00
E) SHORT TERM CREDITORS:	9.272.414,00	10.871.203,00	10.070.747,00	8.445.069,00	8.813.168,00	
I. Issued debentures and other marketable	0,00	0,00	0,00	0,00	0,00	0,00

securities:						
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
2. Convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
3. Other debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
4. Accrued interest on debentures and other debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
II. Amounts owed to credit institutions:	3.334.689,00	2.655.129,00	3.373.008,00	1.677.414,00	3.045.096,00	
1. Loans and other liabilities:	3.334.689,00	2.655.129,00	3.373.008,00	1.677.414,00	3.045.096,00	
2. Accrued interest on liabilities with credit institutions:	0,00	0,00	0,00	0,00	0,00	0,00
3. Short-term liabilities from capital leases:	0,00	0,00	0,00	0,00	0,00	0,00
III. Short-term amounts owed to group and associated companies:	30.248,00	4.487.619,00	3.629.715,00	3.450.951,00	3.250.423,00	
1. Amounts owed to group companies:	30.248,00	4.487.619,00	3.629.715,00	3.450.951,00	3.250.423,00	
2. Amounts owed to associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
IV. Trade creditors:	4.741.842,00	2.622.046,00	2.369.055,00	2.885.598,00	2.063.836,00	
1. Advanced	0,00	0,00	0,00	0,00	0,00	0,00

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payments from customers:						
2.	4.741.842,00	2.622.046,00	2.369.055,00	2.885.598,00	2.063.836,00	
Amounts owed for purchases of goods or services:						
3.	0,00	0,00	0,00	0,00	0,00	
Debts represented by notes payable:						
V. Other creditors:	1.165.636,00	1.106.408,00	698.969,00	431.106,00	453.812,00	
1.	607.749,00	806.816,00	432.326,00	229.161,00	258.764,00	
Public bodies:						
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00	
3.	125.000,00	100.000,00	70.000,00	70.000,00	0,00	
Miscellaneous debts:						
4.	432.887,00	199.592,00	196.643,00	131.945,00	195.048,00	
Wages and salaries payable:						
5.	0,00	0,00	0,00	0,00	0,00	
Guarantees and deposits received at short term:						
VI.	0,00	0,00	0,00	0,00	0,00	
Provisions:						
VII.	0,00	0,00	0,00	0,00	0,00	
Prepayments and accrued income:						
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:						
GENERAL	27.769.776,00	23.053.742,00	17.235.050,00	14.619.348,00	14.348.257,00	
TOTAL (A + B + C + D + E + F):						

MERCANTILE REGISTRY.

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	IA 2016	IA 2015	IA 2014	IA 2013	IA 2012
DEBIT					
A) CHARGES (A.1 to A.15):	35.129.091,00	35.801.246,00	30.898.080,00	27.778.704,00	28.300.334,00
A.1. Stock reduction of both manufactured goods and the ones in process:	0,00	0,00	0,00	0,00	0,00
A.2. Supplies:	22.392.067,00	29.608.654,00	25.845.634,00	23.105.030,00	23.371.507,00
a) Stock consumption:	12.742.878,00	29.589.893,00	25.841.697,00	23.119.949,00	23.370.651,00
b) Consumption of raw materials and miscellaneous consumable ones:	9.628.668,00	0,00	0,00	-14.919,00	750,00
c) Miscellaneous external expenditure:	20.521,00	18.761,00	3.937,00	0,00	105,00
A.3. Staff costs:	6.923.628,00	2.866.382,00	2.691.884,00	2.425.157,00	2.441.060,00
a) Wages, salaries et al.:	5.627.946,00	2.499.707,00	2.368.048,00	2.116.444,00	2.145.894,00
b) Social security costs:	1.295.682,00	366.674,00	323.837,00	308.713,00	295.166,00
A.4. Depreciation expense:	964.610,00	104.961,00	106.238,00	105.685,00	95.015,00
A.5. Variation of trade provisions and losses of unrecovered receivables:	-88.867,00	113.865,00	19.076,00	23.998,00	186.730,00
a) Stock provision variation:	0,00	96.120,00	0,00	0,00	0,00
b) Variation in provision and bad debt losses:	13.632,00	-2.722,00	-2.926,00	-3.681,00	-28.644,00
c) Variation of other trade provisions:	-102.499,00	20.467,00	22.003,00	27.680,00	215.374,00
A.6. Other operating charges:	3.793.389,00	1.935.625,00	1.670.043,00	1.515.669,00	1.531.184,00
a) External services:	3.734.629,00	1.877.370,00	1.630.095,00	1.499.805,00	1.515.623,00
b) Taxes:	58.760,00	58.254,00	39.949,00	15.864,00	15.562,00
c) Other operating expenses:	0,00	0,00	0,00	0,00	0,00
d) Allocation to revision fund:	0,00	0,00	0,00	0,00	0,00
A.I. OPERATING BENEFITS (B.1+B.2+B.3+B.4-A.1-A.2-A.3-A.4-A.5-A.6):	4.372.790,00	2.656.763,00	1.802.937,00	1.565.039,00	1.469.734,00

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A.7. Financial and similar charges:	121.716,00	106.506,00	-35.402,00	68.057,00	56.415,00
a) Due to liabilities with companies of the group:	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
c) Due to other debts.:	98.759,00	49.602,00	59.230,00	67.950,00	56.415,00
d) Losses from financial investments:	22.957,00	56.903,00	-94.631,00	107,00	0,00
A.8. Changes in financial investment provisions:	0,00	0,00	0,00	0,00	162.622,00
A.9. Exchange losses:	8.271,00	0,00	0,00	111.681,00	92.095,00
A.II. NET FINANCIAL INCOME (B.5+B.6+B.7+B.8-A.7-A.8-A.9):	165.035,00	4.980.886,00	380.725,00	11.515,00	0,00
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	4.537.825,00	7.637.649,00	2.183.662,00	1.576.554,00	1.300.740,00
A.10. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00
A.11. Losses from tangible and intangible fixed assets and securities portfolio:	0,00	167,00	19.660,00	229,00	0,00
A.12. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
A.13. Extraordinary expenses:	0,00	11.544,00	6.636,00	0,00	0,00
A.14. Expenses and losses of former financial years:	0,00	0,00	0,00	0,00	0,00
A.IV. EXTRAORDINARY PROFIT (B.9+B.10+B.11+B.12+B.13-A.10-A.11-A.12-A.13-A.14):	82.451,00	0,00	0,00	7.083,00	32.541,00
A.V. PROFIT	4.620.276,00	7.625.939,00	2.157.365,00	1.583.637,00	1.333.282,00

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BEFORE TAXES (A.III+A.IV-B.III-B.IV):						
A.15. Corporation tax:	1.014.278,00	1.053.544,00	574.309,00	423.198,00	363.705,00	
A.16. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00	0,00
A.VI. FINANCIAL YEAR (PROFIT) (A.V-A.15-A.16):	3.605.998,00	6.572.395,00	1.583.057,00	1.160.439,00	969.577,00	
MERCANTILE REGISTRY.						
	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	
CREDIT	2016	2015	2014	2013	2012	
B) INCOME (B.1 to B.13):	38.735.089,00	42.373.641,00	32.481.136,00	28.939.143,00	29.269.910,00	
B.1. Net total sales:	37.716.983,00	36.628.724,00	31.543.041,00	28.265.527,00	28.740.367,00	
a) Sales:	37.799.041,00	36.709.079,00	31.612.239,00	28.327.535,00	28.802.851,00	
b) Rendering of services:	683,00	0,00	0,00	0,00	565,00	
Returns and Rappel on sales:	-82.741,00	-80.355,00	-69.198,00	-62.008,00	-63.048,00	
B.2. Stock increase of manufactured goods and products in process:	118.363,00	0,00	0,00	0,00	0,00	
B.3. Works performed by the company for fixed assets:	0,00	0,00	0,00	0,00	0,00	
B.4. Miscellaneous operating income:	522.269,00	657.524,00	592.772,00	475.051,00	354.863,00	
a) Auxiliary income and other from current management:	522.269,00	657.524,00	592.772,00	475.051,00	354.457,00	
b) Grants:	0,00	0,00	0,00	0,00	406,00	
c) Liabilities and charges provisions surplus:	0,00	0,00	0,00	0,00	0,00	
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-A.6-B.1-B.2-B.3-B.4):	0,00	0,00	0,00	0,00	0,00	
B.5. Income from equity investment:	0,00	104.678,00	172.050,00	172.035,00	119.454,00	
a) In companies of the group:	0,00	104.678,00	172.050,00	172.035,00	119.454,00	
b) In	0,00	0,00	0,00	0,00	0,00	

associated companies:						
c) Third parties:	0,00	0,00	0,00	0,00	0,00	0,00
B.6. Income from other marketable securities and long-term receivables:						
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) From companies out of the group:	0,00	0,00	0,00	0,00	0,00	0,00
B.7. Miscellaneous interests or similar income:	295.023,00	4.817.912,00	14.214,00	19.218,00	22.684,00	
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous interests:	2.800,00	961,00	14.214,00	19.218,00	22.684,00	
d) Profit on financial investment:	292.223,00	4.816.950,00	0,00	0,00	0,00	0,00
B.8. Exchange positive differences:	0,00	164.803,00	159.059,00	0,00	0,00	0,00
B.II. NEGATIVE FINANCIAL RESULTS (A.7+A.8+A.9-B.5-B.6-B.7-B.8):	0,00	0,00	0,00	0,00	0,00	168.994,00
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.9. 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.10. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
B.11. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00	0,00	0,00
B.12. Extraordinary income:	82.451,00	0,00	0,00	7.312,00	32.541,00	
B.13. 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.10+A.11+A.12+A.13+A .14-B.9-B.10-B.11-B.12- B.13):	0,00	11.711,00	26.296,00	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
B.VI. RESULT OF THE PERIOD (LOSSES) (B.V+A.15+A.16): MERCANTILE REGISTRY.	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	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	4.620.276,00	7.625.939,00	2.157.365,00	1.583.637,00	1.333.282,00
2. Results adjustments.: 61200	1.922.863,00	-	-235.749,00	118.397,00	419.414,00
		3.923.419,00			
a) Fixed Assets Amortization (+).: 61201	964.610,00	104.961,00	106.238,00	105.685,00	95.015,00
b) Obsolescence Allowances (+/-). : 61202	-81.867,00	170.768,00	-75.555,00	23.998,00	288.390,00
c) Variation in Provision (+/-). : 61203	0,00	0,00	0,00	0,00	60.962,00
e) Results on disposal of fixed assets (+/-). : 61205	0,00	167,00	19.660,00	229,00	0,00
f) Results on disposal of financial instruments (+/-).: 61206	0,00	-	0,00	107,00	0,00
		3.700.676,00			
g) Financial income (-).: 61207	-2.800,00	-105.639,00	-186.264,00	-191.253,00	-142.138,00
h) Financial Expenses (+). : 61208	98.759,00	49.602,00	59.230,00	67.950,00	56.415,00
i) Exchange differences (+/-). : 61209	8.271,00	-164.803,00	-159.059,00	111.681,00	92.095,00
j) Reasonable Value Variation in Financial Instruments (+/-).: 61210	990.890,00	-307.800,00	0,00	0,00	0,00
k) Other income and	-55.000,00	30.000,00	0,00	0,00	-31.325,00

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expense (-/+). : 61211					
3. Changes in current capital equity.: 61300	-516.519,00	413.269,00	-	222.044,00	837.325,00
a) Stock (+/-): 61301	-256.028,00	-303.265,00	102.340,00	-279.721,00	120.749,00
d) Debtors and other accounts receivable (+/-). : 61302	4.655.948,00	-198.633,00	-	-342.123,00	371.602,00
c) Other current assets (+/-). : 61303	-3.466,00	-14.646,00	-10.152,00	-25.000,00	0,00
d) Creditors and other accounts payable (+/-). : 61304	-	1.108.183,00	-266.385,00	868.889,00	465.100,00
e) Other current liabilities (+/-): 61305	0,00	0,00	0,00	0,00	-120.125,00
f) Other non-current assets and liabilities (+/-): 61306	0,00	-178.370,00	0,00	0,00	0,00
4. Cash Flows from Other Operating Activities: 61400	-	-616.691,00	-325.239,00	-247.832,00	-432.997,00
a) Interest payments (-). : 61401	-98.759,00	-49.602,00	-59.230,00	-67.950,00	-56.415,00
c) Interest collection (+). : 61403	2.800,00	105.639,00	186.264,00	191.253,00	142.138,00
d) Income tax payment collection (payments) (+/-): 61404	-	-672.728,00	-452.274,00	-371.135,00	-518.721,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	4.381.806,00	3.499.098,00	-842.694,00	1.676.246,00	2.157.024,00
6. Payments for investment (-): 62100	-	-	-584.505,00	-449.816,00	-
a) Companies of the group and affiliates. : 62101	2.279.469,00	5.103.237,00	-	0,00	1.094.990,00
b) Intangible fixed assets. : 62102	0,00	-	0,00	0,00	0,00
c) Fixed assets. : 62103	-11.910,00	-4.583,00	-548,00	-3.366,00	-8.271,00
e) Other financial assets. : 62105	-	-45.955,00	-543.316,00	-359.527,00	-749.719,00
7. Divestment payment collection (+). : 62200	2.260.559,00	-	-40.641,00	-86.923,00	-337.000,00
a) Companies of the group and affiliates. : 62201	-7.000,00	-98.527,00	-40.641,00	-86.923,00	-337.000,00
b) Intangible fixed assets. : 62202	16.000,00	4.136.000,00	1.206.047,00	168.643,00	6.000,00
d) Real estate investment. : 62204	0,00	0,00	0,00	0,00	0,00
e) Other financial assets. : 62205	0,00	0,00	1.120.000,00	750,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	0,00	0,00	86.047,00	167.893,00	0,00
9. Payment collection and	16.000,00	0,00	0,00	0,00	6.000,00
	-	-967.237,00	621.543,00	-281.173,00	-
	2.263.469,00				1.088.990,00
	0,00	0,00	-150.000,00	0,00	0,00

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payments for equity instruments. : 63100					
c) Acquisition of own equity instruments (-). : 63103	0,00	0,00	-150.000,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-	-734.451,00	1.702.563,00	-	23.625,00
a) Issuance : 63201	2.561.984,00			1.218.932,00	
2. Debts incurred with credit institutions (+). : 63203	0,00	0,00	1.702.563,00	0,00	23.625,00
b) Repayment and amortization of : 63207	0,00	0,00	1.702.563,00	0,00	23.625,00
2. Debts incurred with credit institutions (-): 63209	-	-734.451,00	0,00	-	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	2.561.984,00			1.218.932,00	
a) Dividends (-): 63301	-	-700.000,00	-600.000,00	-600.000,00	-450.000,00
12. Cash Flows from Financing Activities (9+10+11): 63400	1.000.000,00				
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	-	-	952.563,00	-	-426.375,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/-12+/-D) : 65000	3.561.984,00	1.434.451,00		1.818.932,00	
Cash or equivalent assets as of beginning of the fiscal year.: 65100	-8.271,00	164.803,00	159.059,00	-111.681,00	-92.095,00
Cash or equivalent assets as of end of the fiscal year.: 65200	-	1.262.213,00	890.470,00	-535.540,00	549.564,00
	4.247.293,00	2.261.370,00	1.370.900,00	1.906.440,00	1.356.876,00
	2.795.374,00	3.523.583,00	2.261.370,00	1.370.900,00	1.906.440,00

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	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	-0,02 %	0,07 %	0,03 %	0,06 %	-156,03 %	4,19 %
Net Financial Debt:	0,75	2,11	-0,18	2,83	508,31	-25,49
Cash Flow Yield:	-0,03 %	0,03 %	0,05 %	0,03 %	-148,48 %	6,40 %
EBITDA over Sales:	14,15 %	12,05 %	7,54 %	10,45 %	87,69 %	15,34 %

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Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	15,95 %	8,81 %	15,33 %	6,93 %	4,07 %	27,04 %
Total economic profitability:	16,97 %	5,09 %	32,85 %	3,19 %	-48,34 %	59,77 %
Financial profitability:	23,74 %	7,64 %	55,31 %	4,13 %	-57,07 %	84,86 %
Margin:	11,44 %	7,78 %	7,12 %	6,34 %	60,50 %	22,63 %
Mark-up:	11,87 %	7,25 %	20,48 %	3,76 %	-42,07 %	92,80 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,28	0,16	0,32	0,14	-13,19	13,36
Acid Test:	1,16	0,89	1,15	0,87	0,54	2,43
Working Capital / Investment:	0,26	0,03	0,17	0,03	49,02	-1,61
Solvency:	1,73	1,20	1,38	1,19	25,76	0,84

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	0,83	1,22	0,97	1,31	-14,01	-7,17
Borrowing Composition:	0,27	1,03	0,06	1,04	379,87	-0,74
Repayment Ability:	2,36	9,07	4,16	11,04	-43,14	-17,87
Warranty:	2,20	1,84	2,03	1,78	8,29	3,38
Generated resources / Total creditors:	0,36	0,09	0,27	0,08	33,56	22,28

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,77	1,91	1,96	1,80	-9,81	6,46
Turnover of Collection Rights :	4,40	5,17	4,31	5,23	2,28	-1,03
Turnover of Payment Entitlements:	4,51	3,54	3,90	3,69	15,62	-4,26
Stock rotation:	6,19	8,12	15,04	7,80	-58,87	4,11
Assets turnover:	1,40	1,13	2,15	1,09	-35,16	3,60
Borrowing Cost:	0,78	2,35	0,43	2,46	81,17	-4,11

> Trend of indicators under the General Accounting Plan of 2007 (2016, 2015, 2014, 2013, 2012)

	2016	2015	2014	2013	2012
Cash Flow					
Cash Flow over Sales:	-0,02 %	0,03 %	0,03 %	-0,02 %	0,02 %
Net Financial Debt:	0,75	-0,18	0,94	0,33	1,07
Cash Flow Yield:	-0,03 %	0,05 %	0,05 %	-0,04 %	0,04 %
EBITDA over Sales:	14,15 %	7,54 %	6,05 %	5,91 %	5,44 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	15,95 %	15,33 %	11,47 %	11,90 %	11,48 %
Total economic profitability:	16,97 %	32,85 %	13,27 %	11,30 %	9,69 %
Financial profitability:	23,74 %	55,31 %	26,34 %	20,90 %	19,42 %

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Margin:	11,44 %	7,12 %	5,55 %	5,44 %	5,05 %
Mark-up:	11,87 %	20,48 %	6,73 %	5,48 %	4,47 %

Solvency	2016	2015	2014	2013	2012
Liquidity:	0,28	0,32	0,22	0,16	0,22
Acid Test:	1,16	1,15	1,07	0,96	0,92
Working Capital / Investment:	0,26	0,17	0,17	0,13	0,08
Solvency:	1,73	1,38	1,29	1,22	1,14

Indebtedness	2016	2015	2014	2013	2012
Indebtedness level:	0,83	0,97	1,78	1,63	1,87
Borrowing Composition:	0,27	0,06	0,06	0,07	0,06
Repayment Ability:	2,36	4,16	5,60	5,43	5,98
Warranty:	2,20	2,03	1,56	1,61	1,53
Generated resources / Total creditors:	0,36	0,27	0,15	0,14	0,12

Efficiency	2016	2015	2014	2013	2012
Productivity:	1,77	1,96	1,71	1,69	1,64
Turnover of Collection Rights :	4,40	4,31	3,79	4,59	4,89
Turnover of Payment Entitlements:	4,51	3,90	4,15	3,68	4,35
Stock rotation:	6,19	15,04	14,48	12,37	14,41
Assets turnover:	1,40	2,15	2,07	2,18	2,27
Borrowing Cost:	0,78	0,43	0,55	0,75	0,60

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

LA VANGUARDIA

07/04/2017

Aurica-Sabadell invierte en la química Delta Tecnic

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Companies related
BANCO DE SABADELL SA

PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

**DETAIL OF SUBSIDIES APPEARING IN BALANCES
MEMORIES**

Entity	L'EMPRESA CATALANA
Status	CONCEDIDA
Project	Viajes a República Checa.
Amount Granted	405,56
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Status	CONCEDIDA
Project	Feria Dusseldorf.
Amount Granted	3.469,00
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Status	CONCEDIDA
Project	Misión Rusia.
Amount Granted	1.000,00
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Status	CONCEDIDA
Project	Feria Dusseldorf.
Amount Granted	508,35
Entity	MITRO
Subsidy Concept	Subvención de explotación.
Status	CONCEDIDA
Amount Granted	1.685,83
Entity	MITRO
Subsidy Concept	Subvención de explotación.
Status	CONCEDIDA
Amount Granted	1.316,41

RESEARCH SUMMARY

Medium-sized company engaged in the wholesale trade of raw materials and dyes for plastics. It has been operating for several years without any incidences.

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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
Euro	1	INR 76.27

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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