

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 483956 |
| Report Date : | 05.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | ARCHROMA IBERICA SL |
| Registered Office : | C/ Cal Coracero 46-56 - Prat De Llobregat (EI) - 08820 - Barcelona |
| Country : | Spain |
| Financials (as on) : | 2015 |
| Date of Incorporation : | 15.02.2013 |
| Legal Form : | Private Company |
| Line of Business : | Subject is engaged in manufacture of dyes and pigments. |
| No. of Employees : | 340 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|----------|
| Status : | Moderate |
| 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 |

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: ARCHROMA IBERICA SL
NIF / Fiscal code: B65983934
Trade Name: ARCHROMA IBERICA
Status: ACTIVE
Incorporation Date: 15/02/2013
Register Data: Register Section 8 Sheet 434949
Last Publication in BORME: 19/12/2017 [Miscellaneous Concepts]
Last Published Account Deposit: 2015
Share Capital: 3.369

Localization: C/ CAL CORACERO 46-56 - PRAT DE LLOBREGAT (EL) - 08820 - BARCELONA

Telephone - Fax - Email - Telephone. 934798300 Email. info.spain@archroma.com Website.

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Website: www.archroma.com

Activity:
NACE: 2012 - Manufacture of dyes and pigments
Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 0 for a total cost of 0
Quality Certificate: No

Defaults, Legal Claims and Insolvency Proceedings :

| | Number | Amount (€) | Most Recent Entry |
|---|-------------|---------------|----------------------|
| 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:

ARCHROMA PAPER 100 %
SARL (LUXEMBURGO)

Shares: 0
Other Links: 6

No. of Active Corporate

Bodies:

| Ratios | 2015 | 2014 | Change |
|--------|------|------|--------|
| | | | |

Guarantees:

Properties Company NO, Administrator NO

Registered:

Financing / Sources NO, Guarantees NO

Guarantee

Sources :

INVESTIGATION SUMMARY

ARCHROMA IBERICA SOCIEDAD LIMITADA cuyo NIF es B-65.983.934 opera bajo esta forma social desde que fue constituida en el año 2013 como empresa de fabricación y comercialización de colorantes y pigmentos. 2015 2015 2015

ENQUIRY DETAILS

Business address regime:

Alquiler

IDENTIFICATION

| | |
|----------------------|--|
| Social Denomination: | ARCHROMA IBERICA SL |
| Trade Name: | ARCHROMA IBERICA |
| NIF / Fiscal code: | B65983934 |
| Corporate Status: | ACTIVE |
| Start of activity: | 2013 |
| Registered Office: | C/ CAL CORACERO 46-56 |
| Locality: | PRAT DE LLOBREGAT (EL) |
| Province: | BARCELONA |
| Postal Code: | 08820 |
| Telephone: | 934798300 |
| Fax: | 934798211 |
| Website: | www.archroma.com |
| Email: | info.spain@archroma.com |

BRANCH OFFICES

ACTIVITY

| | |
|---------------------------|---|
| NACE: | 2012 |
| Corporate | L A |
| Purpose: | INVESTIGACION,DESARROLLO,FABRICACION,VENTA,REPRESENTACION,DISTRIBUCION,COMERCIALIZACION,IMPORTACION Y EXPORTACION DE TODA CLASE DE PRODUCTOS QUIMICOS PARA LOS SECTORES TEXTIL Y DE PAPEL,ETC |
| Addition al Informati on: | Según las fuentes que han sido consultadas, es una sociedad del Grupo ARCHROMA PAPER SARL que viene dedicada a la fabricación de materias colorantes y productos químicos, en especial para empresas de tejidos, papel y packaging. |
| Addition al Address: | Se ha sabido que dispone de domicilio social en la calle Coracero 46-50 del Polígono Industrial Zal Prat, Carrer Cal en el Prat de Llobregat 08820, Barcelona. |
| Import / export: | EXPORTS |

NUMBER OF EMPLOYEES

| Year | No. of employees | Established | Incidentals |
|------|------------------|-------------|-------------|
| 2018 | 340 | | |

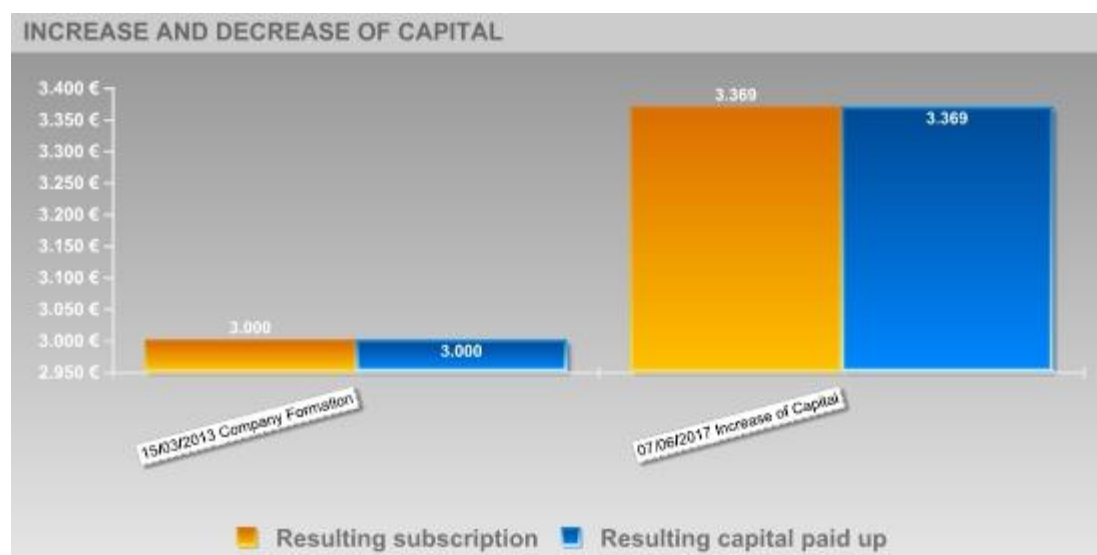
The data of employees is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods

CHRONOLOGICAL SUMMARY

| Year | Act |
|------|--|
| 2013 | Appointments/ Re-elections (5) Cessations/ Resignations/ Reversals (1) Change of Social Denomination (1) Company Formation (1) Declaration of Sole Proprietorship (2) Loss of the sole proprietorship condition (1) Other Concepts/ Events (3) Statutory Modifications (1) |
| 2014 | Appointments/ Re-elections (6) Cessations/ Resignations/ Reversals (1) |
| 2016 | Accounts deposit (year 2013, 2014, 2015) Appointments/ Re-elections (4) Cessations/ Resignations/ Reversals (1) |
| 2017 | Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (4) Increase of Capital (1) Loss of the sole proprietorship condition (1) Other Concepts/ Events (2) Statutory Modifications (1) |

BREAKDOWN OF OWNERS' EQUITY

| | |
|---------------------|-------|
| Registered Capital: | 3.369 |
| Paid up capital: | 3.369 |



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| Publishing Date | Registration Type | Capital Subscribed | Paid up capital | Underwritten result | Disbursed Result |
|-----------------|---------------------|--------------------|-----------------|---------------------|------------------|
| 15/03/2013 | Company Formation | 3.000 | 3.000 | 3.000 | 3.000 |
| 07/06/2017 | Increase of Capital | 369 | 369 | 3.369 | 3.369 |

ACTIVE SOCIAL BODIES

| Post published | Social Body's Name | Appointment Date | Other Positions in this Company |
|----------------------------------|-------------------------|------------------|---------------------------------|
| PRESIDENT MEMBER OF THE BOARD | ROLAND WAIBEL | 13/05/2014 | 5 |
| | LUTFU OKMAN | 21/04/2017 | 2 |
| COMBINED CHIEF EXECUTIVE OFFICER | ROLAND WAIBEL | 13/05/2014 | 5 |
| | VILA COLL MIQUEL | 13/05/2014 | 5 |
| | VILA COLL MIQUEL | 21/04/2017 | 5 |
| | ROLAND WAIBEL | 21/04/2017 | 5 |
| COMBINED PROXY | LUTFU OKMAN | 21/04/2017 | 2 |
| | MARCO PLATTNER | 29/08/2017 | 1 |
| JOINT ATTORNEY | ROLAND MICHAEL WAIBEL | 07/04/2016 | 1 |
| | CERCADILLO SANZ MIRIAM | 31/10/2016 | 1 |
| | HERRAEZ BLAZQUEZ | 25/06/2014 | 1 |
| | MONTSERRAT | | |
| JOINT ATTORNEY/COMBINED PROXY | ONTIVEROS NIETO NATALIA | 25/06/2014 | 1 |
| | GIULIANA CARMEN | 01/06/2017 | 2 |
| | GERMANA CIER | | |
| | KAI BERKING | 15/06/2016 | 1 |
| | ANDREAS WESTER | 15/06/2016 | 1 |
| | ULRIKE JOHANNA | 15/06/2016 | 2 |
| | BERTHOLD | | |
| | CANTARERO LOPEZ JOSE | 21/11/2013 | 1 |
| | ARCHS PORCAR OLGA | 21/11/2013 | 3 |
| | MEDINACELI MARTI | 21/11/2013 | 1 |
| SECRETARY | ALEJANDRO | | |
| | VILA COLL MIQUEL | 21/11/2013 | 5 |
| | BELASTEGUI ALCAINA | 21/11/2013 | 1 |
| | JUAN CARLOS | | |
| | LLEBARIA SAMPER RICARD | 21/11/2013 | 1 |
| ACCOUNTS' AUDITOR / HOLDER | VILA COLL MIQUEL | 13/05/2014 | 5 |
| | KPMG AUDITORES SL | 31/10/2016 | 2 |

HISTORICAL SOCIAL BODIES

| Social Body's Name | Post published | End Date | Other Positions in this |
|--------------------|----------------|----------|-------------------------|
|--------------------|----------------|----------|-------------------------|

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| | | | Company |
|----------------------------------|-------------------------------------|------------|---------|
| AARON CHARLES DAVENPORT | JOINT MANAGER | 13/05/2014 | 2 |
| ALFRED CHRISTIAN MUNCH | JOINT ATTORNEY | 15/06/2016 | |
| ARCHROMA PAPER SARL | JOINT MANAGER | 14/11/2013 | 1 |
| ARCHS PORCAR OLGA | SINGLE PARTNER | 07/06/2017 | 1 |
| | MEMBER OF THE BOARD | 21/04/2017 | 3 |
| | COMBINED CHIEF EXECUTIVE OFFICER | 21/04/2017 | |
| BARRY BAHRAM SIADAT | JOINT MANAGER | 13/05/2014 | 2 |
| | JOINT ATTORNEY | 15/06/2016 | |
| BASTIAAN COOLEN | JOINT ATTORNEY | 07/04/2016 | 2 |
| | JOINT ATTORNEY | 01/06/2017 | |
| BATISTA MUR JOSE MARIA | JOINT MANAGER | 14/11/2013 | 1 |
| CAPELLA MESTRE | JOINT ATTORNEY/COMBINED | 05/05/2017 | 1 |
| FRANCESC | PROXY | | |
| CHRISTOF AUER | COMBINED PROXY | 29/08/2017 | 1 |
| CHRISTOPH AUER | JOINT ATTORNEY | 01/06/2017 | 1 |
| CLARIANT IBERICA SERVICIOS SL | SINGLE PARTNER | 14/11/2013 | 1 |
| CLEMENTE FARRE NURIA | JOINT ATTORNEY | 15/06/2016 | 1 |
| DOUGLAS R DREW | JOINT ATTORNEY | 15/06/2016 | 1 |
| ELMAR BUSCH | JOINT ATTORNEY/COMBINED PROXY | 15/06/2016 | 1 |
| GIL FERNANDEZ CARLOS | JOINT ATTORNEY/COMBINED PROXY | 15/06/2016 | 1 |
| GIULIANA CARMEN | JOINT ATTORNEY/COMBINED PROXY | 01/06/2017 | 2 |
| GERMANA CIER | | | |
| KPMG AUDITORES SL | ACCOUNTS' AUDITOR / HOLDER | 31/10/2016 | 2 |
| LILIAN GRACE BURKE | JOINT ATTORNEY | 01/06/2017 | 1 |
| OTTO JOHANNES RADEMAKERS | JOINT ATTORNEY | 01/06/2017 | 1 |
| PLA LUCAS ISABEL | JOINT ATTORNEY | 15/06/2016 | 1 |
| RICHARD EDWARD QUINLAN | JOINT ATTORNEY | 15/06/2016 | 1 |
| ROLAND WAIBEL | JOINT ATTORNEY | 15/06/2016 | 5 |
| | COMBINED CHIEF EXECUTIVE OFFICER | 21/04/2017 | |
| SK SPICE SARL | JOINT ATTORNEY | 01/06/2017 | 1 |
| TUGUES ROURE JUAN | JOINT ATTORNEY/COMBINED | 15/06/2016 | 1 |
| JESUS | PROXY | | |
| ULRIKE JOHANNA BERTHOLD | JOINT ATTORNEY | 15/06/2016 | 2 |
| VILA COLL MIGUEL | JOINT ATTORNEY/COMBINED PROXY | 15/06/2016 | 1 |
| VILA COLL MIQUEL | COMBINED CHIEF EXECUTIVE OFFICER | 21/04/2017 | 5 |

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).

> Summary

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 Institutions and Large Companies | 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

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.

At domestic level, it is one of the companies with high turnover volume.

ARCHROMA IBERICA SL 's borrowing cost is appropriate

Adverse Factors

ARCHROMA IBERICA SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 23.21% of the total amount of funding sources.

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

according to its volume of external financing sources. The development of the structure of the debt during the last two years indicates a decrease of the debt with credit institutions and trade creditors in respect to all liabilities. The lower the level of debt, the lower the dependence on suppliers capital and the more guarantee will have its financial situation.

It has no return from its main operating activity. This might deteriorate its financial situation. Moreover, this productivity has decreased in comparison with the previous financial year.

It presents an inefficient resources management. Resources and variable costs management associated with the activity itself are not productive, since operating expenses exceed income. ARCHROMA IBERICA SL 's Working Capital is negative, which means, in principle, that its capacity to pay debts maturing within a year using its resources available in the short run is insufficient.

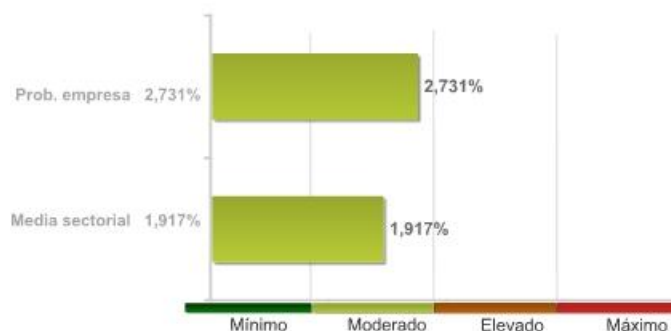
PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 2.731 %
- > Latest Scoring Changes:

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

Relative Position:

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



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

The 55.00% of the companies of the sector ARCHROMA IBERICA SL belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 2,731%.

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.

SALVAT LOGISTICA SA

A08711558

932638900

LINK LIST

IS RELATED WITH: 5 Entities
SHAREHOLDERS: 1 Entities
RESULT OF THE PARTIAL SPIN-OFF OF: 1 Entities
> Shareholders

| Relationship | Entity | Province | Shareholding stake |
|--------------|----------------------------------|----------|--------------------|
| SHAREHOLDERS | ARCHROMA PAPER SARL (LUXEMBURGO) | | 100 |

> Other relationships

| Relationship | Entity | Province | Shareholding stake |
|-----------------------------------|--------------------------------------|-----------|--------------------|
| IS RELATED WITH | SK CAPITAL PARTNERS (ESTADOS UNIDOS) | | |
| | CLARIANT IBERICA PRODUCCION SA | BARCELONA | |
| | SK CAPITAL PARTNERS (EEUU) | | |
| | SK SPICE SARL | | |
| IS RELATED WITH | CLARIANT IBERICA SERVICIOS S.L. | BARCELONA | |
| RESULT OF THE PARTIAL SPIN-OFF OF | CLARIANT IBERICA PRODUCCION SA | BARCELONA | |

TURNOVER

Total Sales 2015 154.873.495

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

ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

| Ejercicio | Tipo de Cuentas Anuales | Fecha Presentacion |
|-----------|-------------------------|--------------------|
| 2015 | Normales | November 2016 |
| 2014 | Normales | March 2016 |
| 2013 | Normales | March 2016 |

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 30/09/2015

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

Information corresponding to the fiscal year 2015 2014 2013 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 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 2015 | ORIGINAL 2014 | ORIGINAL 2013 |
|---|------------------|------------------|------------------|
| Assets | | | |
| A) NON-CURRENT ASSETS: 11000 | 51.476.354,00 | 48.738.750,00 | 52.185.163,00 |
| I. Intangible fixed assets : 11100 | 6.269.773,00 | 5.591,00 | 0,00 |
| 1. Development: 11110 | 0,00 | 0,00 | 0,00 |
| 2. Concessions: 11120 | 0,00 | 0,00 | 0,00 |
| 3. Patents, licencing, trade marks and similar: | 6.266.667,00 | 0,00 | 0,00 |
| 11130 | | | |
| 4. Goodwill: 11140 | 0,00 | 0,00 | 0,00 |
| 5. IT applications: 11150 | 0,00 | 0,00 | 0,00 |
| 6. Investigation: 11160 | 0,00 | 0,00 | 0,00 |
| 7. Intellectual property: 11180 | 0,00 | 0,00 | 0,00 |
| 8. Greenhouse gas emission allowance: 11190 | 0,00 | 0,00 | 0,00 |
| 9. Other intangible fixed assets. : 11170 | 3.106,00 | 5.591,00 | 0,00 |
| II. Tangible fixed assets : 11200 | 44.635.004,00 | 48.092.696,00 | 51.717.944,00 |
| 1. Land and buildings: 11210 | 28.482.535,00 | 28.839.469,00 | 28.078.955,00 |
| 2. Technical installations and other tangible fixed | 13.516.841,00 | 16.112.310,00 | 19.644.645,00 |
| assets: 11220 | | | |
| 3. Tangible asset in progress and advances: | 2.635.628,00 | 3.140.917,00 | 3.994.344,00 |
| 11230 | | | |
| III. Real estate investment: 11300 | 0,00 | 0,00 | 0,00 |
| 1. Land: 11310 | 0,00 | 0,00 | 0,00 |
| 2. Buildings: 11320 | 0,00 | 0,00 | 0,00 |
| IV. Long-term investments in Group companies and | 0,00 | 0,00 | 0,00 |
| associates : 11400 | | | |
| 1. Equity instruments: 11410 | 0,00 | 0,00 | 0,00 |
| 2. Credits to businesses: 11420 | 0,00 | 0,00 | 0,00 |
| 3. Debt securities: 11430 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 11440 | 0,00 | 0,00 | 0,00 |
| 5. Other financial assets : 11450 | 0,00 | 0,00 | 0,00 |
| 6. Other investments: 11460 | 0,00 | 0,00 | 0,00 |
| V. Long-term financial investments: 11500 | 66.566,00 | 66.566,00 | 0,00 |
| 1. Equity instruments: 11510 | 0,00 | 0,00 | 0,00 |
| 2. Credits to third parties : 11520 | 0,00 | 0,00 | 0,00 |
| 3. Debt securities: 11530 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 11540 | 0,00 | 0,00 | 0,00 |
| 5. Other financial assets : 11550 | 66.566,00 | 66.566,00 | 0,00 |
| 6. Other investments: 11560 | 0,00 | 0,00 | 0,00 |
| VII. Non-current trade debts : 11700 | 0,00 | 0,00 | 0,00 |

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| | | | |
|---|---------------|---------------|---------------|
| VI. Assets for deferred tax : 11600 | 505.011,00 | 573.897,00 | 467.219,00 |
| B) CURRENT ASSETS: 12000 | 61.194.209,00 | 53.841.659,00 | 30.661.162,00 |
| I. Non-current assets held for sale : 12100 | 0,00 | 0,00 | 0,00 |
| II. Stocks: 12200 | 25.060.805,00 | 24.554.960,00 | 21.638.507,00 |
| 1. Commercial: 12210 | 8.243.376,00 | 3.724.293,00 | 3.348.660,00 |
| 2. Primary material and other supplies: 12220 | 7.891.391,00 | 10.605.688,00 | 7.573.834,00 |
| a) Long-term primary material and other supplies: 12221 | 0,00 | 0,00 | 0,00 |
| b) Short-term primary material and other supplies: 12222 | 0,00 | 0,00 | 0,00 |
| 3. Work in progress: 12230 | 3.151.211,00 | 3.334.309,00 | 3.235.083,00 |
| a) Of long-term production cycle : 12231 | 0,00 | 0,00 | 0,00 |
| b) Of short-term production cycle : 12232 | 3.151.211,00 | 3.334.309,00 | 3.235.083,00 |
| 4. Finished goods: 12240 | 5.690.117,00 | 6.856.736,00 | 7.480.930,00 |
| a) Of long-term production cycle : 12241 | 0,00 | 0,00 | 0,00 |
| b) Of short-term production cycle : 12242 | 5.690.117,00 | 6.856.736,00 | 7.480.930,00 |
| 5. By-products, residues and recycled materials: 12250 | 0,00 | 0,00 | 0,00 |
| 6. Advances to suppliers: 12260 | 84.710,00 | 33.934,00 | 0,00 |
| III. Trade debtors and others receivable accounts: 12300 | 33.650.568,00 | 28.937.053,00 | 9.019.655,00 |
| 1. Trade debtors / accounts receivable: 12310 | 21.567.537,00 | 14.021.472,00 | 8.954.257,00 |
| a) Long-term receivables from sales and services supplied : 12311 | 0,00 | 0,00 | 0,00 |
| b) Customers for sales and provisions of services : 12312 | 21.567.537,00 | 14.021.472,00 | 8.954.257,00 |
| 2. Customers, Group companies and associates : 12320 | 9.246.417,00 | 11.872.796,00 | 0,00 |
| 3. Other accounts receivable: 12330 | 901.836,00 | 515.273,00 | 0,00 |
| 4. Personnel: 12340 | 252.086,00 | 222.395,00 | 65.398,00 |
| 5. Assets for deferred tax: 12350 | 0,00 | 732.624,00 | 0,00 |
| 6. Other debtors, including tax and social security: 12360 | 1.682.692,00 | 1.572.493,00 | 0,00 |
| 7. Called up share capital: 12370 | 0,00 | 0,00 | 0,00 |
| IV. Short-term investments in Group companies and associates: 12400 | 2.173.286,00 | 257.216,00 | 0,00 |
| 1. Equity instruments: 12410 | 0,00 | 0,00 | 0,00 |
| 2. Credits to businesses: 12420 | 2.173.286,00 | 257.216,00 | 0,00 |
| 3. Debt securities: 12430 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 12440 | 0,00 | 0,00 | 0,00 |
| 5. Other financial assets : 12450 | 0,00 | 0,00 | 0,00 |
| 6. Other investments: 12460 | 0,00 | 0,00 | 0,00 |
| V. Short-term financial investments : 12500 | 150,00 | 0,00 | 0,00 |
| 1. Equity instruments: 12510 | 0,00 | 0,00 | 0,00 |
| 2. Credits to businesses: 12520 | 0,00 | 0,00 | 0,00 |
| 3. Debt securities: 12530 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 12540 | 0,00 | 0,00 | 0,00 |
| 5. Other financial assets : 12550 | 150,00 | 0,00 | 0,00 |
| 6. Other investments: 12560 | 0,00 | 0,00 | 0,00 |

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|---|----------------|----------------|---------------|
| VI. Short-term accruals: 12600 | 249.621,00 | 61.640,00 | 0,00 |
| VII. Cash and other equivalent liquid assets : 12700 | 59.779,00 | 30.790,00 | 3.000,00 |
| 1. Treasury: 12710 | 59.779,00 | 30.790,00 | 3.000,00 |
| 2. Other equivalent liquid assets: 12720 | 0,00 | 0,00 | 0,00 |
| TOTAL ASSETS (A + B) : 10000 | 112.670.563,00 | 102.580.409,00 | 82.846.325,00 |
| | ORIGINAL | ORIGINAL | ORIGINAL |
| Liabilities and Net Worth | 2015 | 2014 | 2013 |
| A) NET WORTH: 20000 | 26.153.988,00 | 34.033.047,00 | 39.344.528,00 |
| A-1) Shareholders' equity: 21000 | 26.153.988,00 | 34.033.047,00 | 39.344.528,00 |
| I. Capital: 21100 | 3.000,00 | 3.000,00 | 3.000,00 |
| 1. Registered capital : 21110 | 3.000,00 | 3.000,00 | 3.000,00 |
| 2. (Uncalled capital): 21120 | 0,00 | 0,00 | 0,00 |
| II. Share premium: 21200 | 0,00 | 0,00 | 0,00 |
| III. Reserves: 21300 | 0,00 | 0,00 | 0,00 |
| 1. Legal and statutory: 21310 | 0,00 | 0,00 | 0,00 |
| 2. Other reserves: 21320 | 0,00 | 0,00 | 0,00 |
| 3. Revaluation reserves: 21330 | 0,00 | 0,00 | 0,00 |
| 2. Capitalisation Reserves: 21350 | 0,00 | 0,00 | 0,00 |
| IV. (Common stock equity): 21400 | 0,00 | 0,00 | 0,00 |
| V. Results from previous periods: 21500 | -5.304.950,00 | 0,00 | 0,00 |
| 1. Brought forward: 21510 | 0,00 | 0,00 | 0,00 |
| 2. (Negative results from previous periods): | -5.304.950,00 | 0,00 | 0,00 |
| 21520 | | | |
| VI. Other shareholders' contributions: 21600 | 39.334.997,00 | 39.334.997,00 | 39.341.528,00 |
| VII. Result of the period: 21700 | -7.879.059,00 | -5.304.950,00 | 0,00 |
| VIII. (Interim dividend): 21800 | 0,00 | 0,00 | 0,00 |
| IX. Other net worth instruments: 21900 | 0,00 | 0,00 | 0,00 |
| A-2) Adjustments due to changes in value: 22000 | 0,00 | 0,00 | 0,00 |
| I. Financial assets held for sale: 22100 | 0,00 | 0,00 | 0,00 |
| II. Hedge operations: 22200 | 0,00 | 0,00 | 0,00 |
| III. Linked non-current assets and liabilities held for | 0,00 | 0,00 | 0,00 |
| sale : 22300 | | | |
| IV. Exchange rate difference: 22400 | 0,00 | 0,00 | 0,00 |
| V. Other: 22500 | 0,00 | 0,00 | 0,00 |
| A-3) Received subsidies, donations and legacies: | 0,00 | 0,00 | 0,00 |
| 23000 | | | |
| B) NON-CURRENT LIABILITIES: 31000 | 10.704.034,00 | 14.152.971,00 | 16.034.194,00 |
| I. Long-term provisions: 31100 | 1.293.522,00 | 1.304.873,00 | 1.210.645,00 |
| 1. Long-term employee benefits liability: 31110 | 1.293.522,00 | 1.304.873,00 | 1.210.645,00 |
| 2. Environmental actions: 31120 | 0,00 | 0,00 | 0,00 |
| 3. Restructuring provisions: 31130 | 0,00 | 0,00 | 0,00 |
| 4. Other provisions: 31140 | 0,00 | 0,00 | 0,00 |
| II Long-term creditors: 31200 | 5.333,00 | 61.668,00 | 0,00 |
| 1. Liabilities and other securities: 31210 | 0,00 | 0,00 | 0,00 |
| 2. Amounts owed to credit institutions: 31220 | 0,00 | 0,00 | 0,00 |
| 3. Creditors from financial leasing: 31230 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 31240 | 0,00 | 0,00 | 0,00 |
| 5. Other financial liabilities : 31250 | 5.333,00 | 61.668,00 | 0,00 |

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| III. Long-term debts with Group companies and associates: 31300 | 0,00 | 0,00 | 0,00 |
| IV. Liabilities for deferred tax: 31400 | 9.405.179,00 | 12.786.430,00 | 14.823.549,00 |
| V. Long-term accruals: 31500 | 0,00 | 0,00 | 0,00 |
| VI. Non-current trade creditors : 31600 | 0,00 | 0,00 | 0,00 |
| VII. Special long-term debts : 31700 | 0,00 | 0,00 | 0,00 |
| C) CURRENT LIABILITIES : 32000 | 75.812.541,00 | 54.394.391,00 | 27.467.603,00 |
| I. Liabilities linked to non-current assets held for sale: 32100 | 0,00 | 0,00 | 0,00 |
| II. Short-term provisions: 32200 | 957.285,00 | 1.081.712,00 | 0,00 |
| 1. Provisions from greenhouse gas emission allowance: 32210 | 0,00 | 0,00 | 0,00 |
| 2. Other provisions: 32220 | 957.285,00 | 1.081.712,00 | 0,00 |
| III. Short-term creditors : 32300 | 0,00 | 0,00 | 0,00 |
| 1. Liabilities and other securities: 32310 | 0,00 | 0,00 | 0,00 |
| 2. Amounts owed to credit institutions: 32320 | 0,00 | 0,00 | 0,00 |
| 3. Creditors from financial leasing: 32330 | 0,00 | 0,00 | 0,00 |
| 4. Derivatives : 32340 | 0,00 | 0,00 | 0,00 |
| 5. Other financial liabilities : 32350 | 0,00 | 0,00 | 0,00 |
| IV. Short-term debts with Group companies and associates: 32400 | 32.063.296,00 | 18.142.015,00 | 10.550.000,00 |
| V. Trade creditors and other accounts payable: 32500 | 42.791.960,00 | 35.170.664,00 | 16.917.603,00 |
| 1. Suppliers: 32510 | 21.309.559,00 | 15.618.277,00 | 15.843.398,00 |
| a) Long-term debts : 32511 | 0,00 | 0,00 | 0,00 |
| b) Short-term debts : 32512 | 21.309.559,00 | 0,00 | 0,00 |
| 2. Suppliers, Group companies and associates: 32520 | 17.471.514,00 | 15.430.395,00 | 0,00 |
| 3. Other creditors: 32530 | 1.508.722,00 | 1.784.326,00 | 0,00 |
| 4. Personnel (remuneration due): 32540 | 1.434.532,00 | 1.077.469,00 | 1.074.205,00 |
| 5. Liabilities for current tax: 32550 | 0,00 | 0,00 | 0,00 |
| 6. Other accounts payable to Public Administrations.: 32560 | 1.067.010,00 | 1.260.197,00 | 0,00 |
| 7. Advances from clients: 32570 | 623,00 | 0,00 | 0,00 |
| VI. Short-term accruals: 32600 | 0,00 | 0,00 | 0,00 |
| VII. Special short-term debts : 32700 | 0,00 | 0,00 | 0,00 |
| TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000 | 112.670.563,00 | 102.580.409,00 | 82.846.325,00 |

| | ORIGINAL 2015 | ORIGINAL 2014 | ORIGINAL 2013 |
|--|------------------|------------------|------------------|
| Profit and Loss | | | |
| 1. Net turnover: 40100 | 154.873.495,00 | 140.723.853,00 | 0,00 |
| a) Sales: 40110 | 148.775.282,00 | 134.775.689,00 | 0,00 |
| b) Rendering of services: 40120 | 6.098.213,00 | 5.948.164,00 | 0,00 |
| c) Income of financial nature of holding companies: 40130 | 0,00 | 0,00 | 0,00 |
| 2. Changes in stocks of finished goods and work in progress: 40200 | -1.367.883,00 | -402.544,00 | 0,00 |
| 3. Works carried out by the company for its assets: 40300 | 4.393,00 | 6.298,00 | 0,00 |

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| 4. Supplies : 40400 | -85.163.266,00 | -76.875.060,00 | 0,00 |
| a) Stock consumption: 40410 | -31.214.523,00 | -21.373.671,00 | 0,00 |
| b) Consumption of raw materials and miscellaneous consumable ones: 40420 | -53.990.162,00 | -55.197.693,00 | 0,00 |
| c) Works carried out by other companies: 40430 | -112.939,00 | -104.770,00 | 0,00 |
| d) Impairment of stock, primary material and other supplies: 40440 | 154.358,00 | -198.926,00 | 0,00 |
| 5. Other operating income: 40500 | 178.820,00 | 171.389,00 | 0,00 |
| a) Auxiliary income and other from current management: 40510 | 178.820,00 | 171.389,00 | 0,00 |
| b) Operation subsidies included in the Period's result: 40520 | 0,00 | 0,00 | 0,00 |
| 6. Personnel costs: 40600 | -24.825.410,00 | -22.904.807,00 | 0,00 |
| a) Wages, salaries et al.: 40610 | -18.240.069,00 | -17.062.785,00 | 0,00 |
| b) Social security costs: 40620 | -6.269.859,00 | -5.885.392,00 | 0,00 |
| c) Provisions : 40630 | -315.482,00 | 43.370,00 | 0,00 |
| 7. Other operating costs: 40700 | -48.110.775,00 | -40.569.502,00 | 0,00 |
| a) External services: 40710 | -45.888.233,00 | -38.278.002,00 | 0,00 |
| b) Taxes: 40720 | -1.765.380,00 | -1.609.129,00 | 0,00 |
| c) Losses, impairments and variation in provisions from trade operations : 40730 | -101.251,00 | -483.527,00 | 0,00 |
| d) Other current management expenditure : 40740 | -316.524,00 | -198.844,00 | 0,00 |
| e) Expenses due to greenhouse gas emissions: 40750 | -39.387,00 | 0,00 | 0,00 |
| 8. Amortisation of fixed assets: 40800 | -5.826.603,00 | -6.992.000,00 | 0,00 |
| 9. Allocation of subsidies of non-financial fixed assets and other: 40900 | 0,00 | 0,00 | 0,00 |
| 10. Excess provisions : 41000 | 0,00 | 0,00 | 0,00 |
| 11. Impairment and result of transfers of fixed assets: 41100 | 345,00 | 10.023,00 | 0,00 |
| a) Impairment and losses : 41110 | 0,00 | 0,00 | 0,00 |
| b) Results for transfers and other : 41120 | 345,00 | 10.023,00 | 0,00 |
| c) Impairment and profit due to disposals of assets of holding companies: 41130 | 0,00 | 0,00 | 0,00 |
| 12. Negative difference in combined businesses: 41200 | 0,00 | 0,00 | 0,00 |
| 13. Other results : 41300 | 0,00 | 0,00 | 0,00 |
| A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100 | -10.236.884,00 | -6.832.350,00 | 0,00 |
| 14. Financial income : 41400 | 2,00 | 4.157,00 | 0,00 |
| a) Of shares in equity instruments : 41410 | 0,00 | 0,00 | 0,00 |
| a 1) In Group companies and associates: 41411 | 0,00 | 0,00 | 0,00 |
| a 2) In third parties: 41412 | 0,00 | 0,00 | 0,00 |
| b) From negotiable securities and other financial instruments : 41420 | 2,00 | 4.157,00 | 0,00 |
| b 1) From Group companies and associates : 41421 | 0,00 | 0,00 | 0,00 |
| b 2) From third parties : 41422 | 2,00 | 4.157,00 | 0,00 |
| c) Allocation of financial subsidies, donations and legacies : 41430 | 0,00 | 0,00 | 0,00 |
| 15. Financial expenditure: 41500 | -234.594,00 | -86.264,00 | 0,00 |
| a) Amounts owed to Group companies and associates : 41510 | -221.876,00 | -45.862,00 | 0,00 |

| | | | |
|--|----------------|---------------|------|
| b) For debts with third parties : 41520 | -101,00 | -54,00 | 0,00 |
| c) Stock renewal : 41530 | -12.617,00 | -40.348,00 | 0,00 |
| 16. Changes in fair value of financial instruments : 41600 | 0,00 | 0,00 | 0,00 |
| a) Trading book and other : 41610 | 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 |
| 17. Exchange rate differences : 41700 | -719.949,00 | -534.290,00 | 0,00 |
| 18. Impairment and result for transfers of financial instruments: 41800 | 0,00 | 0,00 | 0,00 |
| a) Impairment and losses : 41810 | 0,00 | 0,00 | 0,00 |
| b) Results for transfers and other : 41820 | 0,00 | 0,00 | 0,00 |
| 19. Other financial income and expenditure: 42100 | 0,00 | 0,00 | 0,00 |
| a) Incorporation of financial expenditure to assets: 42110 | 0,00 | 0,00 | 0,00 |
| b) Financial income from arrangement with creditors: 42120 | 0,00 | 0,00 | 0,00 |
| c) Other income and expenditure: 42130 | 0,00 | 0,00 | 0,00 |
| A.2) FINANCIAL REVENUE (14+15+16+17+18+19) : 49200 | -954.541,00 | -616.397,00 | 0,00 |
| A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300 | -11.191.425,00 | -7.448.747,00 | 0,00 |
| 20. Income taxes: 41900 | 3.312.366,00 | 2.143.797,00 | 0,00 |
| A.4) PROFIT AFTER TAXES (A.3+20) : 49400 | -7.879.059,00 | -5.304.950,00 | 0,00 |
| 21. Result of the year coming from interrupted operations : 42000 | 0,00 | 0,00 | 0,00 |
| A.5) RESULT OF THE PERIOD (A.4+21) : 49500 | -7.879.059,00 | -5.304.950,00 | 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 | 2015 | 2014 | 2013 |
|---|---------------|---------------|------|
| 1. Fiscal year result before taxes.: 61100 | - | -7.448.747,00 | 0,00 |
| | 11.191.425,00 | | |
| 2. Results adjustments.: 61200 | 7.043.519,00 | 8.344.731,00 | 0,00 |
| a) Fixed Assets Amortization (+): 61201 | 5.826.603,00 | 6.992.001,00 | 0,00 |
| b) Obsolescence Allowances (+/-): 61202 | -53.107,00 | 682.453,00 | 0,00 |
| c) Variation in Provision (+/-): 61203 | 315.482,00 | 53.880,00 | 0,00 |
| g) Financial income (-): 61207 | -2,00 | -4.157,00 | 0,00 |
| h) Financial Expenses (+): 61208 | 234.594,00 | 86.264,00 | 0,00 |
| i) Exchange differences (+/-): 61209 | 719.949,00 | 534.290,00 | 0,00 |
| 3. Changes in current capital equity.: 61300 | 1.083.236,00 | -4.777.461,00 | 0,00 |
| a) Stock (+/-): 61301 | -351.487,00 | -3.115.379,00 | 0,00 |
| d) Debtors and other accounts receivable (+/-): 61302 | -4.814.766,00 | - | 0,00 |
| | | 20.400.925,00 | |
| c) Other current assets (+/-): 61303 | -187.981,00 | -61.640,00 | 0,00 |
| d) Creditors and other accounts payable (+/-): 61304 | 6.561.897,00 | 17.718.771,00 | 0,00 |
| e) Other current liabilities (+/-): 61305 | -124.427,00 | 1.081.712,00 | 0,00 |

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|---|---------------|---------------|----------|
| 4. Cash Flows from Other Operating Activities: 61400 | 2,00 | 0,00 | 0,00 |
| c) Interest collection (+). : 61403 | 2,00 | 0,00 | 0,00 |
| 5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500 | -3.064.668,00 | -3.881.477,00 | 0,00 |
| 6. Payments for investment (-): 62100 | - | -3.698.500,00 | 0,00 |
| | 10.549.312,00 | | |
| b) Intangible fixed assets. : 62102 | -6.400.000,00 | 0,00 | 0,00 |
| c) Fixed assets. : 62103 | -2.233.092,00 | -3.378.875,00 | 0,00 |
| e) Other financial assets. : 62105 | -150,00 | -62.409,00 | 0,00 |
| h) Other assets. : 62108 | -1.916.070,00 | -257.216,00 | 0,00 |
| 7. Divestment payment collection (+). : 62200 | 0,00 | 0,00 | 0,00 |
| 8. Cash Flow from Investing Activities (6+7) less Amortization: 62300 | - | -3.698.500,00 | 0,00 |
| | 10.549.312,00 | | |
| 9. Payment collection and payments for equity instruments. : 63100 | 0,00 | 0,00 | 3.000,00 |
| a) Issuance of equity instruments (+). : 63101 | 0,00 | 0,00 | 3.000,00 |
| 10. Payment collection and payments for financial liabilities instruments.: 63200 | 13.642.969,00 | 7.607.767,00 | 0,00 |
| a) Issuance : 63201 | 13.699.304,00 | 7.607.767,00 | 0,00 |
| 3. Debts incurred with companies of the group and affiliates (+): 63204 | 13.699.304,00 | 7.607.767,00 | 0,00 |
| b) Repayment and amortization of : 63207 | -56.335,00 | 0,00 | 0,00 |
| 2. Debts incurred with credit institutions (-): 63209 | -56.335,00 | 0,00 | 0,00 |
| 11. Payments from dividends and remunerations from other assets instruments. : 63300 | 0,00 | 0,00 | 0,00 |
| 12. Cash Flows from Financing Activities (9+10+11): 63400 | 13.642.969,00 | 7.607.767,00 | 3.000,00 |
| D) EFFECT OF EXCHANGE RATE CHANGES: 64000 | 0,00 | 0,00 | 0,00 |
| E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000 | 28.989,00 | 27.790,00 | 3.000,00 |
| Cash or equivalent assets as of beginning of the fiscal year.: 65100 | 30.790,00 | 3.000,00 | 0,00 |
| Cash or equivalent assets as of end of the fiscal year.: 65200 | 59.779,00 | 30.790,00 | 3.000,00 |

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

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

> Comparison within the Sector

| Cash Flow | 2015 | | | 2014 | | | Variación 2015 - 2014 | |
|-----------------------|---------|---------|--|---------|--------|--|-----------------------|----------|
| | Empresa | Sector | | Empresa | Sector | | Empresa | Sector |
| Cash Flow over Sales: | 0,00 % | 0,06 % | | 0,00 % | 0,00 % | | | |
| Net Financial Debt: | 0,01 | 2,83 | | 0,21 | 13,94 | | -94,00 | -79,71 |
| Cash Flow Yield: | 0,00 % | 0,03 % | | 0,00 % | 0,00 % | | | |
| EBITDA over Sales: | -2,85 % | 10,45 % | | 0,11 % | 2,23 % | | -2.778,43 % | 367,95 % |

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| Profitability | 2015 | | 2014 | | Variación 2015 - 2014 | |
|-----------------------------------|----------|--------|----------|---------|-----------------------|------------|
| | Empresa | Sector | Empresa | Sector | Empresa | Sector |
| Operating economic profitability: | -9,27 % | 6,93 % | -6,68 % | -2,03 % | -38,74 % | 441,89 % |
| Total economic profitability: | -9,72 % | 3,19 % | -7,18 % | 0,16 % | -35,49 % | 1.929,47 % |
| Financial profitability: | -30,13 % | 4,13 % | -15,59 % | -4,61 % | -93,27 % | 189,58 % |
| Margin: | -6,60 % | 6,34 % | -4,85 % | -1,85 % | -36,15 % | 442,39 % |
| Mark-up: | -7,22 % | 3,76 % | -5,29 % | -2,69 % | -36,53 % | 239,95 % |

| Solvency | 2015 | | 2014 | | Variación 2015 - 2014 | |
|-------------------------------|---------|--------|---------|--------|-----------------------|--------|
| | Empresa | Sector | Empresa | Sector | Empresa | Sector |
| Liquidity: | 0,00 | 0,14 | 0,00 | 0,14 | | 2,12 |
| Acid Test: | 0,48 | 0,87 | 0,55 | 0,86 | -12,55 | 0,79 |
| Working Capital / Investment: | -0,13 | 0,03 | -0,01 | 0,02 | -2.308,02 | 23,76 |
| Solvency: | 0,82 | 1,19 | 1,02 | 1,17 | -19,25 | 1,33 |

| Indebtedness | 2015 | | 2014 | | Variación 2015 - 2014 | |
|--|---------|--------|---------|--------|-----------------------|--------|
| | Empresa | Sector | Empresa | Sector | Empresa | Sector |
| Indebtedness level: | 3,07 | 1,31 | 1,87 | 1,37 | 63,98 | -4,67 |
| Borrowing Composition: | 0,13 | 1,04 | 0,24 | 1,04 | -47,83 | 0,23 |
| Repayment Ability: | -19,11 | 11,04 | 442,17 | 52,99 | -104,32 | -79,17 |
| Warranty: | 1,34 | 1,78 | 1,55 | 1,73 | -13,76 | 2,69 |
| Generated resources / Total creditors: | -0,03 | 0,08 | 0,03 | 0,00 | -191,87 | |

| Efficiency | 2015 | | 2014 | | Variación 2015 - 2014 | |
|-----------------------------------|---------|--------|---------|--------|-----------------------|--------|
| | Empresa | Sector | Empresa | Sector | Empresa | Sector |
| Productivity: | 0,82 | 1,80 | 1,01 | 1,10 | -18,30 | 62,79 |
| Turnover of Collection Rights : | 4,61 | 5,23 | 4,87 | 5,13 | -5,37 | 1,92 |
| Turnover of Payment Entitlements: | 3,08 | 3,69 | 3,33 | 3,50 | -7,37 | 5,44 |
| Stock rotation: | 6,60 | 7,80 | 6,02 | 8,34 | 9,62 | -6,47 |
| Assets turnover: | 1,40 | 1,09 | 1,38 | 1,09 | 1,90 | -0,15 |
| Borrowing Cost: | 0,28 | 2,46 | 0,13 | 2,81 | 113,52 | -12,76 |

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

| | 2015 | 2014 | 2013 |
|-----------------------|---------|--------|--------|
| Cash Flow | | | |
| Cash Flow over Sales: | 0,00 % | 0,00 % | |
| Net Financial Debt: | 0,01 | 0,21 | |
| Cash Flow Yield: | 0,00 % | 0,00 % | 0,00 % |
| EBITDA over Sales: | -2,85 % | 0,11 % | |

| Profitability | 2015 | 2014 | 2013 |
|-----------------------------------|----------|----------|--------|
| Operating economic profitability: | -9,27 % | -6,68 % | 0,00 % |
| Total economic profitability: | -9,72 % | -7,18 % | 0,00 % |
| Financial profitability: | -30,13 % | -15,59 % | 0,00 % |
| Margin: | -6,60 % | -4,85 % | |
| Mark-up: | -7,22 % | -5,29 % | |

| Solvency | 2015 | 2014 | 2013 |
|------------|------|------|------|
| Liquidity: | 0,00 | 0,00 | 0,00 |
| Acid Test: | 0,48 | 0,55 | 0,33 |

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| | | | |
|--|--------|--------|------|
| Working Capital / Investment: | -0,13 | -0,01 | 0,04 |
| Solvency: | 0,82 | 1,02 | 1,13 |
| Indebtedness | 2015 | 2014 | 2013 |
| Indebtedness level: | 3,07 | 1,87 | 1,04 |
| Borrowing Composition: | 0,13 | 0,24 | 0,54 |
| Repayment Ability: | -19,11 | 442,17 | |
| Warranty: | 1,34 | 1,55 | 1,96 |
| Generated resources / Total creditors: | -0,03 | 0,03 | 0,00 |
| Efficiency | 2015 | 2014 | 2013 |
| Productivity: | 0,82 | 1,01 | |
| Turnover of Collection Rights : | 4,61 | 4,87 | 0,00 |
| Turnover of Payment Entitlements: | 3,08 | 3,33 | 0,00 |
| Stock rotation: | 6,60 | 6,02 | 0,00 |
| Assets turnover: | 1,40 | 1,38 | 0,00 |
| Borrowing Cost: | 0,28 | 0,13 | 0,00 |

COMPARATIVE SECTORIAL BALANCE

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

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

NEWS

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PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

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RESEARCH SUMMARY

ARCHROMA IBERICA SOCIEDAD LIMITADA cuyo NIF es B-65.983.934 opera bajo esta forma social desde que fue constituida en el año 2013 como empresa de fabricación y comercialización de colorantes y pigmentos. 2015 2015 2015

SOURCES

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

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.39 |
| UK Pound | 1 | INR 85.74 |
| Euro | 1 | INR 76.74 |
| EURO | 1 | INR 76.51 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | DNS |

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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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