

## MIRA INFORM REPORT

<b>Report No. :</b>	483816
<b>Report Date :</b>	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTERGRANO SL
<b>Registered Office :</b>	Av/ De Las Cortes Valencianas, 58 - Planta 9 Despacho 911. - Valencia - 08036 - Valencia
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	2015
<b>Date of Incorporation :</b>	29.05.1987
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	Agents involved in the sale of a variety of goods
<b>No. of Employees :</b>	14

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow

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<b>Litigation :</b>	Clear
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**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Spain	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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: INTERGRANO SL  
NIF / Fiscal code: B11624764  
Status: ACTIVE  
Incorporation Date: 29/05/1987  
Register Data: Register Section 8 Sheet 168709  
Last Publication in BORME: 21/08/2017 [Appointments]  
Last Published Account Deposit: 2015  
Share Capital: 2.558.180,24

Localization: AV/ DE LAS CORTES VALENCIANAS, 58 - PLANTA 9 DESPACHO 911. - VALENCIA - 08036 - VALENCIA  
Telephone - Fax - Email - Website: Telephone. 933 174 425 / 963 485 535 Email. info@intergrano.es Website. www.intergrano.es  
Number of Branches: 1

Activity:  
NACE: 4619 - Agents involved in the sale of a variety of goods  
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:

CLAYTON GROUP, SOCIEDAD ANONIMA, (LUXEMBURGO) 88.56 %  
Shares: 1  
Other Links: 2  
No. of Active Corporate Bodies: SINGLE ADMINISTRATOR  
1 CHIEF EXECUTIVE OFFICER 1

Ratios	2015	2014	Change
Nº of employees:	14		

Guarantees:  
Properties : Company NO, Administrator NO  
Registered:  
Financing / : Sources YES, Guarantees NO  
Guarantee  
Sources :

#### INVESTIGATION SUMMARY

The subject was incorporated in 1987 and is engaged in the marketing of green coffee. It operates at the national and international level. There are no negative comments made upon the subject, according to the consulted sources of reference. However, we could not fully assess its accountant development and therefore recommend a follow up on a periodic basis.

Interviewed

Person:

## **ENQUIRY DETAILS**

#### Identification

Social : INTERGRANO SL  
Denomination:  
NIF / Fiscal code: B11624764  
Corporate Status: ACTIVE  
Registered Office: AV/ DE LAS CORTES VALENCIANAS, 58 - PLANTA 9 DESPACHO 911.  
Locality: VALENCIA  
Province: VALENCIA  
Postal Code: 08036  
Telephone: 933 174 425 / 963 485 535  
Fax: 963 485 646  
Website: www.intergrano.es  
Email: info@intergrano.es  
Interviewed : LaThe information in this report has been gathered through indirect sources due to the  
Person: refusal of the company's responsible people to collaborate.

## **BRANCH OFFICES**

Address	Postal Code	City	Province
Aribau, 112 6 <sup>o</sup> -2 <sup>a</sup>	08036	Barcelona	Barcelona

## **ACTIVITY**

NACE:	4619
Corporate Purpose:	The subject is engaged in the marketing, brokerage, manufacture, transformation, import and export of raw materials of all sorts, whether natural or elaborated, as well as intermediate products.
Additional Information:	Marketing of green coffee.
Additional Address:	The Registered Office and central premises are located at the heading address. The central offices are located at la C/ Aribau, 112 6 <sup>o</sup> -2 <sup>a</sup> de Barcelona
Franchise:	No
Import / export:	IMPORTS / EXPORTS
Future	Consolidation
Perspective:	
Industry situation:	Maturity

## **NUMBER OF EMPLOYEES**

Year	No. of employees	Established	Incidentals
2015	14		

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
1990	Accounts deposit (year 1989)
1991	Accounts deposit (year 1990)
1992	Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (2) Increase of Capital (1)
1993	Accounts deposit (year 1991, 1992) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social Purpose (1) Change of Social address (1) Company Transformation (1)
1994	Accounts deposit (year 1993) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (2) Change of Social address (1) Correction (2) Increase of Capital (2) Statutory Modifications (1)
1995	Accounts deposit (year 1994)
1996	Accounts deposit (year 1995) Adaptation to Law (1) Appointments/ Re-elections (1)
1997	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Increase of Capital (1) Other Concepts/ Events (2)
1998	Accounts deposit (year 1996, 1997)
1999	Accounts deposit (year 1998) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1)
2000	Accounts deposit (year 1999) Appointments/ Re-elections (1) Modification of Powers (1)
2001	Accounts deposit (year 2000) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals

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- (1) Increase of Capital (1)
- 2002 Appointments/ Re-elections (1)
- 2003 Accounts deposit (year 2001, 2002) Appointments/ Re-elections (1)
- 2004 Accounts deposit (year 2003)
- 2005 Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
- 2006 Accounts deposit (year 2004) Increase of Capital (1)
- 2007 Accounts deposit (year 2005, 2006)
- 2008 Accounts deposit (year 2007) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Change of Social Denomination (1) Take-over Merger (5)
- 2009 Accounts deposit (year 2008) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1)
- 2010 Accounts deposit (year 2009)
- 2011 Accounts deposit (year 2010) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (1)
- 2012 Accounts deposit (year 2011) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1)
- 2013 Accounts deposit (year 2012) Change of Social address (1)
- 2014 Accounts deposit (year 2013) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Other Concepts/ Events (1)
- 2015 Accounts deposit (year 2014) Appointments/ Re-elections (1) Statutory Modifications (1)
- 2016 Accounts deposit (year 2015) Change of Social address (1)
- 2017 Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Increase of Capital (1)

## **BREAKDOWN OF OWNERS' EQUITY**

Registered Capital: 2.558.180,24  
Paid up capital: 2.558.180,24

## **UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL**



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Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
14/01/1992	Increase of Capital	29.960	29.960	30.051	30.051
05/01/1994	Increase of Capital	120.202	120.202	150.253	150.253
06/06/1994	Increase of Capital	300.506	300.506	450.759	450.759
30/01/1997	Increase of Capital	34.258	34.258	485.017	485.017
18/10/2001	Increase of Capital	401.069	401.069	886.086	886.086
20/01/2006	Increase of Capital	253.638	253.638	1.139.724	1.139.724
24/07/2017	Increase of Capital	1.001.150	1.001.150	2.558.180	2.558.180

## **ACTIVE SOCIAL BODIES**

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	PEREZ ALBERT SAGNIER CARLOS	16/07/2012	5
CHIEF EXECUTIVE OFFICER	MUÑOZ DE BAENA FIOLE FRANCISCO JAVIER	17/10/1994	17
COMBINED PROXY	DOMINGO BERNAL RICARDO FERNANDEZ PRIMO JORDI LOPEZ CAMPOY JORDI	11/08/2017 11/08/2017 11/08/2017	3 3 1
JOINT ATTORNEY	MUÑOZ DE BAENA FIOLE FRANCISCO JAVIER	26/01/2015	17
PROXY	GARCIA RAMOS JUAN BERTRAN MARQUEZ IGNACIO	13/11/2008 25/10/2001	2 1
ACCOUNTS' AUDITOR / HOLDER	HORWATH PLM AUDITORES SLP	12/07/2011	1

## **HISTORICAL SOCIAL BODIES**

Social Body's Name	Post published	End Date	Other Positions in this Company
BELVIS JORDA SERGI	COMBINED PROXY	11/08/2017	1
BOADA SOLANO ENRIC	PROXY	08/07/2014	1
CARLOS PEREZ ALBERT SAGNIER	MEMBER OF THE BOARD PRESIDENT PRESIDENT	12/01/2005 12/01/2005 12/01/2005	4 4 4

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	MEMBER OF THE BOARD	12/01/2005	
CLAYTON GROUP LTD	SINGLE PARTNER	10/07/1997	1
COLETO BARRERA JUAN JORGE	PROXY	01/02/2008	1
COVEÑAS TAMAYO JOSE LUIS	SINGLE ADMINISTRATOR	14/01/1992	1
DANILO PALACIOS HERRERA	MEMBER OF THE BOARD	28/12/2011	1
DOMINGO BERNAL RICARDO	PROXY	08/07/2014	3
	COMBINED PROXY	11/08/2017	
EDGARD ANTONIO MOLINA FLAMENCO	MEMBER OF THE BOARD	12/01/2005	2
	MEMBER OF THE BOARD	12/01/2005	
ESTUARDO BRAVO ERICASTILLA	MEMBER OF THE BOARD	15/04/2009	2
	PRESIDENT	15/04/2009	
FERNANDEZ PRIMO JORDI	COMBINED PROXY	11/08/2017	3
	PROXY	08/07/2014	
FERNANDEZ RIVERA RAMON JOSE	PROXY	25/10/2001	2
	PROXY	01/02/2008	
GARCIA RAMOS JUAN	MEMBER OF THE BOARD	16/07/2012	2
HORWATH AUDITORES ESPAÑA SL	ACCOUNTS' AUDITOR / HOLDER	09/03/2009	3
	ACCOUNTS' AUDITOR / HOLDER	16/01/2008	
	ACCOUNTS' AUDITOR / HOLDER	12/07/2011	
HORWATH PLM AUDITORES SL	ACCOUNTS' AUDITOR / HOLDER	17/11/2003	3
	ACCOUNTS' AUDITOR / HOLDER	12/01/2005	
	ACCOUNTS' AUDITOR / HOLDER	26/09/2002	
LAFFITE THOMAS ALFREDO	PROXY	01/02/1993	1
LAFFITTE THOMAS ALFREDO	PROXY	21/01/1992	1
LOZANO BEJARANO ALBA	COMBINED PROXY	11/08/2017	1
MARTIN MORALES EMILIO	PROXY	10/06/1994	1
MOLINA FLAMENCO EDGARD ANTONIO	MEMBER OF THE BOARD	07/10/1999	1
MORENES GILES MIGUEL	PROXY	01/02/1993	2
	PROXY	10/06/1994	
MORENES MARIATEGUI IGNACIO	PROXY	10/06/1994	1
MUÑOZ DE BAENA FIOLE FRANCISCO JAVIER	ADMINISTRATOR	17/10/1994	17
	MEMBER OF THE BOARD	07/10/1999	
	MEMBER OF THE BOARD	12/01/2005	
	MEMBER OF THE BOARD	12/01/2005	
	MEMBER OF THE BOARD	16/07/2012	
	PROXY	26/01/2015	
	CHIEF EXECUTIVE OFFICER	07/10/1999	
	CHIEF EXECUTIVE OFFICER	12/01/2005	

	SECRETARY	07/10/1999	
	SECRETARY	12/01/2005	
	SECRETARY	12/01/2005	
	CHIEF EXECUTIVE OFFICER	12/01/2005	
	CHIEF EXECUTIVE OFFICER	28/12/2011	
	CHIEF EXECUTIVE OFFICER	16/07/2012	
PEREZ ALBERT SAGNIER CARLOS	SECRETARY	16/07/2012	
	MEMBER OF THE BOARD	16/07/2012	5
	MEMBER OF THE BOARD	07/10/1999	
	PRESIDENT	07/10/1999	
	PRESIDENT	16/07/2012	
SALAZAR ORDUÑA ENRIQUE	MEMBER OF THE BOARD	28/12/2011	2
	PRESIDENT	28/12/2011	
VIYUELA BENITO ALBERTO	PROXY	21/01/1992	5
	PROXY	01/02/1993	
	PROXY	25/10/2001	
	PROXY	10/06/1994	
	PROXY	01/02/2008	

## **EXECUTIVE BOARD**

Post	NIF	Name
ADMINISTRATOR		CARLOS PEREZ ALBERT SAGNIER
FINANCIAL DIRECTOR		JAVIER MUÑOZ DEBAENA
MANAGING DIRECTOR		CARLOS PEREZ ALBERT SAGNIER
MANAGING DIRECTOR		FRANCISCO JAVIER MUÑOZ BAENA FIO
MANAGING DIRECTOR		JUAN GARCIA RAMOS

## **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	Amount	Start	End
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	Publications	(€)	date	date
Insolvency Proceedings, Bankruptcy and Suspension of Payments Request/Declaration Proceedings Resolution	Unpublished	---	---	---
Defaults on debt with Financial Institutions and Large Companies	0	---	date	---
	---	---		---
	---	---		---
Bank and 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	---		

> Details

> Basis for scoring

#### Positive Factors

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

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

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

It has financial profitability.. INTERGRANO SL obtains financial return as a consequence of an investment in its own resources which, a priori, might improve its financial and economic situation. Positive Working CapitalThe Company's Working Capital quality is significant, i.e. much of the Company financing comes from its equity. A structure is considered optimal if its liquidity level is slightly above its debt volume as a result of low idleness levels of its financial resources involved.

#### Adverse Factors

INTERGRANO SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 24.96% of the total amount of funding sources.

The current debt represents a 74.20 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

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

No Company's subsidiaries or branches are known.

Private consumption continues to have, in spite of some signs of improvement, very low rates , thus showing great weakness.

## **PROBABILITY OF DEFAULT**

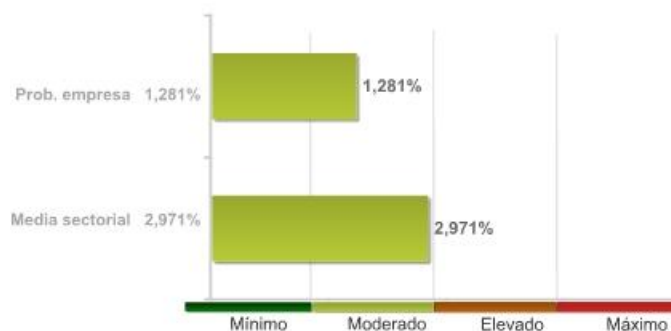
- > Estimated Probability of Default for the next 12 months: 1.281 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:

461 Wholesale on a fee or contract basis

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 91.00% of the companies of the sector INTERGRANO SL belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 1,281%.

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.

## **LEGAL CLAIMS**

### Summary of Judicial Claims

- |   |                    |
|---|--------------------|
| <ul style="list-style-type: none"> <li>▪ PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION                             <ul style="list-style-type: none"> <li>▪ Legal Proceedings (Bankruptcy Law 22/2003)</li> </ul> </li> </ul> | Not published<br>✓ |
| <ul style="list-style-type: none"> <li>▪ Quiebras y Suspensiones de Pagos (anterior legislación concursal)</li> </ul>   | Not published<br>✓ |
| <ul style="list-style-type: none"> <li>▪ INCIDENCES WITH THE PUBLIC ADMINISTRATIONS                             <ul style="list-style-type: none"> <li>▪ Incidences with the Tax Agency</li> </ul> </li> </ul>                              | Not published<br>✓ |
| <ul style="list-style-type: none"> <li>▪ Incidences with the Social Security</li> </ul>   | Not published<br>✓ |
| <ul style="list-style-type: none"> <li>▪ Incidences with the Autonomous Administration</li> </ul>   | Not published<br>✓ |

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<ul style="list-style-type: none"> <li>▪ Incidences with the Local Administration</li> </ul>	Not published ✓
<ul style="list-style-type: none"> <li>▪ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> <li>▪ Procedures by the Civil Procedural Law 1/2000</li> </ul> </li> </ul>	Not published ✓
<ul style="list-style-type: none"> <li>▪ Proceedings by the old Civil Procedural Law 1.881</li> </ul>	Not published ✓
<ul style="list-style-type: none"> <li>▪ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> <li>▪ Proceedings before the Industrial Tribunal</li> </ul> </li> </ul>	Not published ✓

## **GUARANTEES**

References

## **LINK LIST**

ABSORBS TO:	1 Entities
IS RELATED WITH:	1 Entities
PARTICIPATES IN:	1 Entities
SHAREHOLDERS:	1 Entities
> Shareholders	

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	CLAYTON GROUP, SOCIEDAD ANONIMA, (LUXEMBURGO)		88.56
PARTICIPATES IN	INTERGRAO COMERCIALIZAÇÃO DE CAFE UNIPessoal LDA		100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	EXPORTADORA LUXCAFE, SOCIEDAD ANONIMA, (GUATEMALA)		
ABSORBS TO	INTERGRANO SL	BARCELONA	

## **TURNOVER**

Total Sales 2015 27.541.999,42

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

## **ESTIMATED BALANCE**

The last Accounts filed at the Trade Registry are those of the financial year ending on 31/12/2015. Therefore, and since we do not have access to more recent figures, we cannot fully assess or include any further details in this section.

## **FINANCIAL ACCOUNTS AND BALANCE SHEETS**

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2015	Normales	November 2016
2014	Normales	June 2015
2013	Normales	July 2014
2012	Normales	May 2013
2011	Normales	July 2012
2010	Normales	July 2011
2009	Normales	July 2010
2008	Normales	July 2009
2007	Normales	June 2008
2006	Normales	July 2007
2005	Normales	November 2006
2004	Normales	November 2005
2003	Normales	October 2004
2002	Normales	October 2003
2001	Normales	December 2002
2000	Normales	November 2001
1999	Normales	September 2000
1998	Normales	October 1999
1997	Normales	November 1998
1996	Normales	December 1997
1995	Normales	July 1996
1994	Normales	September 1995
1993	Normales	August 1994
1992	Normales	November 1993
1991	Normales	March 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 30/09/2015

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> Balance en formato Mixto de acuerdo al Nuevo Plan General Contable 2007

Information corresponding to the fiscal year 2015 2014 2013 2012 2011 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2015 2014 2013 2012 2011 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	ORIGINAL 2012	ORIGINAL 2011
Assets					
A) NON-CURRENT ASSETS:	128.298,00	115.201,00	110.672,00	88.763,00	81.003,00
11000					
I. Intangible fixed assets :	0,00	0,00	0,00	2.738,00	6.616,00
11100					
1. Development:	0,00	0,00	0,00	0,00	0,00
11110					
2. Concessions:	0,00	0,00	0,00	0,00	0,00
11120					
3. Patents, licencing, trade marks and similar:	0,00	0,00	0,00	0,00	0,00
11130					
4. Goodwill: 11140	0,00	0,00	0,00	0,00	0,00
5. IT applications:	0,00	0,00	0,00	2.738,00	6.616,00
11150					
6. Investigation:	0,00	0,00	0,00	0,00	0,00
11160					
7. Intellectual property:	0,00	0,00	0,00	0,00	0,00
11180					
8. Greenhouse gas emission allowance: 11190	0,00	0,00	0,00	0,00	0,00
9. Other intangible fixed assets. : 11170	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets :	89.481,00	77.085,00	85.140,00	64.604,00	51.764,00
11200					
1. Land and buildings:	0,00	0,00	0,00	0,00	0,00
11210					
2. Technical installations and other tangible fixed assets: 11220	89.481,00	77.085,00	85.140,00	64.604,00	51.764,00
3. Tangible asset in progress and advances:	0,00	0,00	0,00	0,00	0,00
11230					
III. Real estate investment:	0,00	0,00	0,00	0,00	0,00
11300					
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	18.000,00	18.000,00	18.000,00	18.000,00	18.000,00

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associates : 11400						
1. Equity instruments:	18.000,00	18.000,00	18.000,00	18.000,00	18.000,00	18.000,00
11410						
2. Credits to	0,00	0,00	0,00	0,00	0,00	0,00
businesses: 11420						
3. Debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
11430						
4. Derivatives : 11440	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial	0,00	0,00	0,00	0,00	0,00	0,00
assets : 11450						
6. Other investments:	0,00	0,00	0,00	0,00	0,00	0,00
11460						
V. Long-term financial	18.391,00	17.421,00	5.821,00	3.421,00	4.623,00	
investments: 11500						
1. Equity instruments:	0,00	0,00	0,00	0,00	0,00	0,00
11510						
2. Credits to third	0,00	0,00	0,00	0,00	0,00	0,00
parties : 11520						
3. Debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
11530						
4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial	18.391,00	17.421,00	5.821,00	3.421,00	4.623,00	
assets : 11550						
6. Other investments:	0,00	0,00	0,00	0,00	0,00	0,00
11560						
VII. Non-current trade	0,00	0,00	0,00	0,00	0,00	0,00
debts : 11700						
VI. Assets for deferred tax	2.426,00	2.695,00	1.711,00	0,00	0,00	0,00
: 11600						
<b>B) CURRENT ASSETS:</b>	<b>13.256.917,00</b>	<b>14.282.046,00</b>	<b>8.584.399,00</b>	<b>8.553.678,00</b>	<b>8.465.354,00</b>	
12000						
I. Non-current assets held	0,00	0,00	0,00	0,00	0,00	0,00
for sale : 12100						
II. Stocks: 12200	6.665.291,00	7.856.727,00	4.179.436,00	3.854.913,00	4.189.463,00	
1. Commercial: 12210	6.486.767,00	4.752.079,00	4.026.061,00	3.854.913,00	4.186.902,00	
2. Primary material	0,00	0,00	0,00	0,00	0,00	
and other supplies: 12220						
a) Long-term	0,00	0,00	0,00	0,00	0,00	
primary material and other						
supplies: 12221						
b) Short-term	0,00	0,00	0,00	0,00	0,00	
primary material and other						
supplies: 12222						
3. Work in progress:	0,00	0,00	0,00	0,00	0,00	0,00
12230						
a) Of long-term	0,00	0,00	0,00	0,00	0,00	0,00
production cycle : 12231						
b) Of short-term	0,00	0,00	0,00	0,00	0,00	0,00
production cycle : 12232						

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4. Finished goods:	0,00	0,00	0,00	0,00	0,00
12240					
a) Of long-term	0,00	0,00	0,00	0,00	0,00
production cycle : 12241					
b) Of short-term	0,00	0,00	0,00	0,00	0,00
production cycle : 12242					
5. By-products,	0,00	0,00	0,00	0,00	0,00
residues and recycled					
materials: 12250					
6. Advances to	178.524,00	3.104.648,00	153.375,00	0,00	2.562,00
suppliers: 12260					
III. Trade debtors and	4.987.891,00	3.846.543,00	3.484.401,00	3.821.401,00	3.265.769,00
others receivable accounts:					
12300					
1. Trade debtors /	4.788.816,00	3.590.688,00	3.425.369,00	3.783.857,00	3.229.427,00
accounts receivable: 12310					
a) Long-term	0,00	0,00	0,00	0,00	0,00
receivables from sales and					
services supplied : 12311					
b) Customers for	4.788.816,00	3.590.688,00	3.425.369,00	3.783.857,00	3.229.427,00
sales and provisions of					
services : 12312					
2. Customers, Group	0,00	0,00	0,00	0,00	0,00
companies and associates :					
12320					
3. Other accounts	6.332,00	216.953,00	44.032,00	0,00	0,00
receivable: 12330					
4. Personnel: 12340	20.200,00	10.050,00	15.000,00	37.543,00	12.250,00
5. Assets for deferred	0,00	0,00	0,00	0,00	0,00
tax: 12350					
6. Other debtors,	172.543,00	28.853,00	0,00	0,00	24.092,00
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 investments	165.445,00	0,00	270.507,00	148.567,00	0,00
in Group companies and					
associates: 12400					
1. Equity instruments:	0,00	0,00	0,00	0,00	0,00
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 : 12440	0,00	0,00	0,00	0,00	0,00
5. Other financial	165.445,00	0,00	270.507,00	148.567,00	0,00
assets : 12450					
6. Other investments:	0,00	0,00	0,00	0,00	0,00
12460					

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V. Short-term financial investments : 12500	15.617,00	10.554,00	10.554,00	0,00	1.000,00
1. Equity instruments: 12510	12.017,00	6.954,00	6.954,00	0,00	0,00
2. Credits to businesses: 12520	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12530	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12540	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12550	3.600,00	3.600,00	3.600,00	0,00	1.000,00
6. Other investments: 12560	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 12600	0,00	0,00	0,00	0,00	0,00
VII. Cash and other equivalent liquid assets : 12700	1.422.673,00	2.568.222,00	639.501,00	728.798,00	1.009.122,00
1. Treasury: 12710	1.422.673,00	2.568.222,00	639.501,00	728.798,00	1.009.122,00
2. Other equivalent liquid assets: 12720	0,00	0,00	0,00	0,00	0,00
<b>TOTAL ASSETS (A + B) : 10000</b>	<b>13.385.215,00</b>	<b>14.397.247,00</b>	<b>8.695.071,00</b>	<b>8.642.441,00</b>	<b>8.546.357,00</b>
	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>	<b>ORIGINAL</b>
Liabilities and Net Worth	2015	2014	2013	2012	2011
A) NET WORTH: 20000	3.340.948,00	3.102.822,00	2.865.060,00	2.617.769,00	2.473.227,00
A-1) Shareholders' equity: 21000	3.340.948,00	3.102.822,00	2.865.060,00	2.617.769,00	2.473.227,00
I. Capital: 21100	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00
1. Registered capital : 21110	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	77.536,00	77.536,00	77.536,00	77.536,00	77.536,00
III. Reserves: 21300	1.468.256,00	1.180.494,00	983.202,00	658.661,00	569.664,00
1. Legal and statutory: 21310	311.406,00	311.406,00	311.406,00	290.635,00	263.736,00
2. Other reserves: 21320	1.156.850,00	869.088,00	671.796,00	368.026,00	305.929,00
3. Revaluation reserves: 21330	0,00	0,00	0,00	0,00	0,00
2. Capitalisation Reserves: 21350	0,00	0,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	0,00	0,00	0,00	0,00	0,00
V. Results from previous periods: 21500	0,00	0,00	0,00	0,00	0,00
1. Brought forward:	0,00	0,00	0,00	0,00	0,00

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21510						
2. (Negative results from previous periods): 21520	0,00	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	0,00
VII. Result of the period:	238.126,00	287.762,00	247.292,00	324.541,00	268.997,00	
21700						
VIII. (Interim dividend):	0,00	0,00	0,00	0,00	0,00	0,00
21800						
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00	0,00
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00	0,00
II. Hedge operations:	0,00	0,00	0,00	0,00	0,00	0,00
22200						
III. Linked non-current assets and liabilities held for sale : 22300	0,00	0,00	0,00	0,00	0,00	0,00
IV. Exchange rate difference: 22400	0,00	0,00	0,00	0,00	0,00	0,00
V. Other: 22500	0,00	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies:	0,00	0,00	0,00	0,00	0,00	0,00
23000						
B) NON-CURRENT LIABILITIES: 31000	112.847,00	214.541,00	66.800,00	193.225,00	241.147,00	
I. Long-term provisions:	0,00	0,00	0,00	0,00	0,00	0,00
31100						
1. Long-term employee benefits liability:	0,00	0,00	0,00	0,00	0,00	0,00
31110						
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:	0,00	0,00	0,00	0,00	0,00	0,00
31140						
II Long-term creditors:	112.847,00	214.541,00	66.800,00	193.225,00	241.147,00	
31200						
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	112.847,00	211.111,00	25.833,00	112.773,00	108.237,00	
3. Creditors from financial leasing: 31230	0,00	3.430,00	11.375,00	18.432,00	26.059,00	
4. Derivatives : 31240	0,00	0,00	29.592,00	62.020,00	106.852,00	
5. Other financial	0,00	0,00	0,00	0,00	0,00	

liabilities : 31250						
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	9.931.420,00	11.079.883,00	5.763.211,00	5.831.448,00	5.831.982,00	
I. Liabilities linked to non- current assets held for sale: 32100	0,00	0,00	0,00	0,00	0,00	0,00
II. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00	0,00
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	0,00	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	9.132.258,00	9.958.160,00	4.942.715,00	4.579.551,00	4.567.076,00	
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	9.126.805,00	9.943.762,00	4.931.096,00	4.571.924,00	4.522.068,00	
3. Creditors from financial leasing: 32330	5.453,00	7.936,00	7.528,00	7.627,00	6.795,00	
4. Derivatives : 32340	0,00	6.462,00	4.092,00	0,00	38.213,00	
5. Other financial liabilities : 32350	0,00	0,00	0,00	0,00	0,00	
IV. Short-term debts with Group companies and associates: 32400	0,00	30.460,00	0,00	0,00	20.284,00	
V. Trade creditors and other accounts payable: 32500	799.162,00	1.091.263,00	820.496,00	1.251.897,00	1.244.622,00	
1. Suppliers: 32510	321.598,00	507.004,00	301.535,00	710.602,00	796.142,00	
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00	
b) Short-term debts : 32512	321.598,00	507.004,00	301.535,00	710.602,00	796.142,00	
2. Suppliers, Group companies and associates: 32520	0,00	0,00	0,00	0,00	0,00	

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3. Other creditors: 32530	343.899,00	351.224,00	246.199,00	261.726,00	245.188,00
4. Personnel (remuneration due): 32540	90.590,00	196.797,00	177.723,00	143.630,00	148.266,00
5. Liabilities for current tax: 32550	24.180,00	10.645,00	25.594,00	38.555,00	22.287,00
6. Other accounts payable to Public Administrations.: 32560	18.894,00	25.592,00	69.445,00	97.383,00	32.739,00
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 debts : 32700	0,00	0,00	0,00	0,00	0,00
<b>TOTAL NET WORTH AND LIABILITIES (A + B + C) :</b> 30000	<b>13.385.215,00</b>	<b>14.397.247,00</b>	<b>8.695.071,00</b>	<b>8.642.441,00</b>	<b>8.546.357,00</b>

	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012	ORIGINAL 2011
Profit and Loss					
1. Net turnover: 40100	27.541.999,00	27.935.599,00	27.784.646,00	34.921.560,00	38.556.860,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
5. Other operating income: 40500	25.345.778,00	25.189.157,00	25.462.501,00	32.445.776,00	36.203.394,00
6. Personnel costs: 40600	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-473.465,00	-813.724,00	-770.281,00	-747.428,00	-697.639,00
8. Amortisation of fixed assets: 40800	-848.837,00	-957.612,00	-972.184,00	-922.866,00	-933.310,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	-13.604,00	-16.922,00	-19.016,00	-18.430,00	-19.004,00
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	0,00	-3.102,00	0,00	0,00
12. Negative	0,00	0,00	0,00	744,00	0,00

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difference in combined businesses: 41200					
13. Other results : 41300	3.247,00	-131,00	17.451,00	0,00	1.346,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	863.563,00	958.054,00	575.013,00	787.803,00	704.859,00
14. Financial income : 41400	50.120,00	23.157,00	7.834,00	8.648,00	7.175,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	50.120,00	23.157,00	7.834,00	8.648,00	7.175,00
15. Financial expenditure: 41500	-371.142,00	-374.153,00	-317.794,00	-303.409,00	-241.034,00
16. Changes in fair value of financial instruments : 41600	0,00	-685,00	-227,00	18.634,00	-189.635,00
17. Exchange rate differences : 41700	-211.856,00	-194.513,00	88.594,00	-47.770,00	104.196,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00	222,00	-1.067,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-532.878,00	-546.195,00	-221.594,00	-323.676,00	-320.364,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	330.685,00	411.859,00	353.419,00	464.128,00	384.495,00
20. Income taxes: 41900	-92.560,00	-124.097,00	-106.127,00	-139.587,00	-115.498,00
D) RESULT OF THE PERIOD (C + 20) : 49500	238.126,00	287.762,00	247.292,00	324.541,00	268.997,00

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

Information corresponding to the fiscal year 2015 2014 2013 2012 2011 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 2015 2014 2013 2012 2011 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
ASSETS	2015	2014	2013	2012	2011
A)	0,00	0,00	0,00	0,00	0,00
SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	125.872,00	112.506,00	108.961,00	88.763,00	81.003,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	0,00	0,00	0,00	2.738,00	6.616,00
1.	0,00	0,00	0,00	0,00	0,00
Research and development costs:					
2.	0,00	0,00	0,00	0,00	0,00
Concessions, patents, licences, trademarks et al.:					
3.	0,00	0,00	0,00	0,00	0,00
Goodwill:					
4. Key money paid for premises:	0,00	0,00	0,00	0,00	0,00
5.	0,00	0,00	0,00	2.738,00	6.616,00
Software:					
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00
7.	0,00	0,00	0,00	0,00	0,00
Payments on account:					
8.	0,00	0,00	0,00	0,00	0,00
Provisions:					

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9.	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:					
III. Tangible fixed assets:	89.481,00	77.085,00	85.140,00	64.604,00	51.764,00
1. Land and construction:	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00
Technical installations and machinery:					
3. Other installations, tools and furniture:	39.413,00	33.953,00	37.501,00	28.456,00	22.800,00
4.	0,00	0,00	0,00	0,00	0,00
Payments on account and tangible fixed assets under construction:					
5. Other tangible assets:	50.068,00	43.132,00	47.639,00	36.148,00	28.964,00
6.	0,00	0,00	0,00	0,00	0,00
Provisions:					
7.	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:					
IV. Financial investments:	36.391,00	35.421,00	23.821,00	21.421,00	22.623,00
1. Equity investments in group companies:	18.000,00	18.000,00	18.000,00	18.000,00	18.000,00
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
5. Long-term securities portfolio:	0,00	0,00	0,00	0,00	0,00
6. Other	0,00	0,00	0,00	0,00	0,00

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receivables:						
7. Long term guarantees and deposits:	18.391,00	17.421,00	5.821,00	3.421,00	4.623,00	
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
9. Long-term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00	0,00
V. Own shares:						
VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00	0,00
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	13.259.343,00	14.284.741,00	8.586.110,00	8.553.678,00	8.465.354,00	
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00	0,00
II. Stocks:	6.665.291,00	7.856.727,00	4.179.436,00	3.854.913,00	4.189.463,00	
1. Goods for resale:	6.486.767,00	4.752.079,00	4.026.061,00	3.854.913,00	4.186.902,00	
2. Raw materials and other consumables:						
3. Goods in process and semifinished ones:	0,00	0,00	0,00	0,00	0,00	0,00
4. Finished products:						
5. Byproducts, scrap and recovered materials:	0,00	0,00	0,00	0,00	0,00	0,00
6. Payments on account:	178.524,00	3.104.648,00	153.375,00	0,00	2.562,00	
7. Provisions:	0,00	0,00	0,00	0,00	0,00	0,00
III. Debtors / accounts:	4.990.317,00	3.849.238,00	3.486.112,00	3.821.401,00	3.265.769,00	
1. Trade debtors / accounts	4.788.816,00	3.590.688,00	3.425.369,00	3.783.857,00	3.229.427,00	

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receivable:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable, Group companies:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable, associated companies:						
4. Other	6.332,00	216.953,00	44.032,00	0,00	0,00	0,00
debtors:						
5. Staff:	20.200,00	10.050,00	15.000,00	37.543,00	12.250,00	
6. Public	174.969,00	31.548,00	1.711,00	0,00	24.092,00	
bodies:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
IV. Short-term investments:						
1. Equity investments in group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Receivables from group companies:						
3. Equity investment in associated companies:						
4. Credits to associated companies:						
5. Short term securities portfolio:						
6. Other receivables:						
7. Short term guarantees and deposits:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
V. Short-term treasury shares:						
VI. Cash at bank and in hand:	1.422.673,00	2.568.222,00	639.501,00	728.798,00	1.009.122,00	

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VII.	0,00	0,00	0,00	0,00	0,00
Prepayments and accrued income:					
GENERAL	13.385.215,00	14.397.247,00	8.695.071,00	8.642.441,00	8.546.357,00
TOTAL (A + B + C + D):					
MERCANTILE REGISTRY.					
	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA
LIABILITIES	2015	2014	2013	2012	2011
A) EQUITY:	3.340.948,00	3.109.284,00	2.898.744,00	2.679.788,00	2.618.292,00
I.	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00	1.557.030,00
Subscribed capital:					
II. Share premium:	77.536,00	77.536,00	77.536,00	77.536,00	77.536,00
III.	0,00	0,00	0,00	0,00	0,00
Revaluation reserves:					
IV.	1.468.256,00	1.186.956,00	1.016.886,00	720.681,00	714.729,00
Reserves:					
1. Legal reserve:	311.406,00	311.406,00	311.406,00	290.635,00	263.736,00
2.	0,00	0,00	0,00	0,00	0,00
Reserves for own shares:					
3.	0,00	0,00	0,00	0,00	0,00
Reserves for shares of the controlling company:					
4.	0,00	0,00	0,00	0,00	0,00
Statutory reserves:					
5.	1.156.850,00	875.550,00	705.480,00	430.046,00	450.993,00
Miscellaneous reserves:					
6.	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
Retained earnings:					
2. Prior year losses:	0,00	0,00	0,00	0,00	0,00

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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:	238.126,00	287.762,00	247.292,00	324.541,00	268.997,00	
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:	0,00	0,00	0,00	0,00	0,00	0,00
1. Capital grants:	0,00	0,00	0,00	0,00	0,00	0,00
2. Unrealised exchange gains:	0,00	0,00	0,00	0,00	0,00	0,00
3. Other deferred income:	0,00	0,00	0,00	0,00	0,00	0,00
4. Public revenues to distribute in several financial years:	0,00	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR LIABILITIES AND CHARGES:						
1. Provisions for pension fund and other similar obligations:	0,00	0,00	0,00	0,00	0,00	0,00
2. Provisions for taxes:	0,00	0,00	0,00	0,00	0,00	0,00

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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 TERM	112.847,00	214.541,00	37.208,00	131.205,00	134.296,00	
LIABILITIES:						
I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00	0,00
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
II. Amounts owed to credit institutions:	112.847,00	214.541,00	37.208,00	131.205,00	134.296,00	
1. Loans and other liabilities:	112.847,00	211.111,00	25.833,00	112.773,00	108.237,00	
2. Long-term liabilities from capital leases:	0,00	3.430,00	11.375,00	18.432,00	26.059,00	
III. Debts with companies of the group and affiliated ones:	0,00	0,00	0,00	0,00	0,00	0,00
1. Amounts owed to group companies:	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
IV. Other creditors:	0,00	0,00	0,00	0,00	0,00	0,00

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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	0,00
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:	9.931.420,00	11.073.421,00	5.759.119,00	5.831.448,00	5.793.769,00	
I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00	0,00
1. Non- convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
4.	0,00	0,00	0,00	0,00	0,00	0,00

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Accrued interest on debentures and other debt securities:						
II. Amounts owed to credit institutions:	9.132.258,00	9.951.698,00	4.938.623,00	4.579.551,00	4.528.863,00	
1.	9.126.805,00	9.943.762,00	4.931.096,00	4.571.924,00	4.522.068,00	
Loans and other liabilities:						
2.	0,00	0,00	0,00	0,00	0,00	
Accrued interest on liabilities with credit institutions:						
3.	5.453,00	7.936,00	7.528,00	7.627,00	6.795,00	
Short-term liabilities from capital leases:						
III. Short-term amounts owed to group and associated companies:	0,00	30.460,00	0,00	0,00	20.284,00	
1.	0,00	30.460,00	0,00	0,00	20.284,00	
Amounts owed to group companies:						
2.	0,00	0,00	0,00	0,00	0,00	
Amounts owed to associated companies:						
IV. Trade creditors:	665.497,00	858.229,00	547.734,00	972.329,00	1.041.330,00	
1.	0,00	0,00	0,00	0,00	0,00	
Advanced payments from customers:						
2.	665.497,00	858.229,00	547.734,00	972.329,00	1.041.330,00	
Amounts owed for purchases of goods or services:						
3.	0,00	0,00	0,00	0,00	0,00	
Debts represented by						

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notes payable:

V. Other creditors:	133.665,00	233.034,00	272.762,00	279.568,00	203.292,00
1.	43.075,00	36.237,00	95.039,00	135.938,00	55.026,00
Public bodies:					
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00
3.	0,00	0,00	0,00	0,00	0,00
Miscellaneous debts:					
4.	90.590,00	196.797,00	177.723,00	143.630,00	148.266,00
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	13.385.215,00	14.397.247,00	8.695.071,00	8.642.441,00	8.546.357,00
TOTAL (A + B + C + D + E + F):					

MERCANTILE REGISTRY.

	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012	EQUIVALENCI A 2011
DEBIT					
A) CHARGES (A.1 to A.15):	27.357.241,00	27.670.994,00	27.651.232,00	34.625.266,00	38.400.581,00
A.1.	25.345.778,00	25.189.157,00	25.462.501,00	32.445.776,00	36.203.394,00
Operating consumption:					

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A.2. Staff	473.465,00	813.724,00	770.281,00	747.428,00	697.639,00
Costs:					
a) Wages, salaries et al.:	386.692,00	664.591,00	629.110,00	610.446,00	569.781,00
b) Social security costs:	86.773,00	149.133,00	141.171,00	136.982,00	127.857,00
A.3. Depreciation expense:	13.604,00	16.922,00	19.016,00	18.430,00	19.004,00
A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00
A.5. Other operating charges:	848.837,00	957.612,00	972.184,00	922.866,00	933.310,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	860.316,00	958.185,00	560.665,00	787.060,00	703.512,00
A.6. Financial and similar charges:	371.142,00	374.153,00	317.794,00	303.409,00	242.101,00
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:	371.142,00	374.153,00	317.794,00	303.409,00	241.034,00
d) Losses from financial investments:	0,00	0,00	0,00	0,00	1.067,00
A.7. Financial investment provision change:	0,00	685,00	227,00	0,00	189.635,00
A.8. Exchange losses:	211.856,00	194.513,00	0,00	47.770,00	0,00
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	0,00	0,00	0,00	0,00	0,00
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	327.438,00	411.990,00	339.071,00	463.384,00	383.149,00
A.9. Changes in provisions for	0,00	0,00	0,00	0,00	0,00

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intangible, tangible and securities portfolio:						
A.10. Losses	0,00	0,00	3.102,00	0,00	0,00	
from tangible and intangible fixed assets and portfolio:						
A.11. Losses	0,00	0,00	0,00	0,00	0,00	
from transactions with own shares and debentures:						
A.12.	0,00	131,00	0,00	0,00	0,00	
Extraordinary expenses:						
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00	
A.IV.	3.247,00	0,00	14.348,00	744,00	1.346,00	
<b>EXTRAORDINARY PROFIT</b> (B.4+B.5+B.6+B.7+B. 8-A.9-A.10-A.11- A.12-A.13):						
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	330.685,00	411.859,00	353.419,00	464.128,00	384.495,00	
A.14.	92.560,00	124.097,00	106.127,00	139.587,00	115.498,00	
Corporation Tax:						
A.15.	0,00	0,00	0,00	0,00	0,00	
Miscellaneous taxes:						
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14- A.15):	238.126,00	287.762,00	247.292,00	324.541,00	268.997,00	
MERCANTILE REGISTRY.						
	EQUIVALENC	EQUIVALENC	EQUIVALENC	EQUIVALENC	EQUIVALENC	
	IA	IA	IA	IA	IA	
CREDIT	2015	2014	2013	2012	2011	
B) INCOME ( B.1 to B.8):	27.595.367,00	27.958.756,00	27.898.524,00	34.949.808,00	38.669.578,00	
B.1. Operating income:	27.541.999,00	27.935.599,00	27.784.646,00	34.921.560,00	38.556.860,00	
a) Net total	27.541.999,00	27.935.599,00	27.784.646,00	34.921.560,00	38.556.860,00	
sales:						
b)	0,00	0,00	0,00	0,00	0,00	
Miscellaneous operating income:						

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B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-B.1):	0,00	0,00	0,00	0,00	0,00
B.2. Financial income:	50.120,00	23.157,00	7.834,00	27.504,00	7.175,00
a) Companies of the group:	0,00	0,00	0,00	0,00	0,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous:	50.120,00	23.157,00	7.834,00	27.282,00	7.175,00
d) Profit on financial investment:	0,00	0,00	0,00	222,00	0,00
B.3. Exchange gains:	0,00	0,00	88.594,00	0,00	104.196,00
B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	532.878,00	546.195,00	221.594,00	323.676,00	320.364,00
B.III. LOSSES ON ORDINARY ACTIVITIES ( B.I + B.II - A.I - A.II ):	0,00	0,00	0,00	0,00	0,00
B.4. Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	0,00
B.5. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
B.6. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00	0,00
B.7. Extraordinary income:	3.247,00	0,00	17.451,00	744,00	1.346,00
B.8. Income and profit of former financial years:	0,00	0,00	0,00	0,00	0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.9+A.10+A.11+A.12+A.13-B.4-B.5-B.6-B.7-B.8):	0,00	131,00	0,00	0,00	0,00
B.V. LOSSES BEFORE TAXES (B.III+B.IV-A.III-A.IV):	0,00	0,00	0,00	0,00	0,00
B.VI. FINANCIAL YEAR RESULTS	0,00	0,00	0,00	0,00	0,00

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(LOSSES)  
(B.V+A.14+A.15):  
MERCANTILE REGISTRY.

## **CASHFLOW STATEMENT**

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

	2015	2014	2013	2012	2011
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	330.685,00	411.859,00	353.419,00	464.128,00	384.495,00
2. Results adjustments.: 61200	538.633,00	372.588,00	244.490,00	346.259,00	56.268,00
a) Fixed Assets Amortization	13.604,00	16.922,00	19.016,00	18.430,00	19.004,00
(+).: 61201					
b) Obsolescence Allowances	-75,00	3.984,00	1.005,00	-14.703,00	-91.690,00
(+/-).: 61202					
e) Results on disposal of fixed assets (+/-).: 61205	0,00	0,00	3.102,00	0,00	0,00
g) Financial income (-).: 61207	-50.120,00	-23.157,00	-7.834,00	-8.648,00	-7.175,00
h) Financial Expenses (+).: 61208	371.142,00	374.153,00	317.794,00	303.409,00	241.034,00
i) Exchange differences (+/-).: 61209	211.856,00	0,00	-88.594,00	47.770,00	-104.196,00
j) Reasonable Value Variation in Financial Instruments (+/-).: 61210	0,00	685,00	0,00	0,00	0,00
3. Changes in current capital equity.: 61300	-	-	-	-314.471,00	-410.058,00
a) Stock (+/-).: 61301	1.254.485,00	3.844.915,00	579.607,00		
d) Debtors and other accounts receivable (+/-).: 61302	1.191.437,00	-	-	334.550,00	-456.744,00
c) Other current assets (+/-).: 61303		3.677.291,00	324.523,00		
d) Creditors and other accounts payable (+/-).: 61304		-480.562,00	276.442,00	-518.632,00	434.025,00
e) Other current liabilities (+/-).: 61305		0,00	-	1.000,00	31.042,00
4. Cash Flows from Other Operating Activities: 61400					
a) Interest payments (-).: 61401	-195.905,00	0,00	-	132.494,00	
c) Interest collection (+).: 61403	-266.366,00	312.938,00	-	-131.390,00	-418.382,00
e) Other current liabilities (+/-).: 61305	-816.577,00	0,00	0,00	0,00	0,00
a) Interest payments (-).: 61401	-376.653,00	-371.663,00	-	-328.537,00	-226.683,00
c) Interest collection (+).: 61403	-348.019,00	-369.225,00	-	-314.898,00	-204.391,00
c) Interest collection (+).: 61403	50.120,00	23.157,00	7.834,00	8.648,00	7.175,00

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d) Income tax payment collection (payments) (+/-): 61404	-78.755,00	-25.594,00	-38.555,00	-22.287,00	-29.467,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	-761.820,00	-	-	167.379,00	-195.978,00
6. Payments for investment (-): 62100	-48.097,00	-55.909,00	-49.472,00	-182.754,00	-4.338,00
a) Companies of the group and affiliates. : 62101	0,00	0,00	0,00	-148.567,00	0,00
c) Fixed assets. : 62103	-31.914,00	-16.403,00	-47.072,00	-34.187,00	-4.338,00
e) Other financial assets. : 62105	-6.033,00	-39.506,00	-2.400,00	0,00	0,00
h) Other assets. : 62108	-10.150,00	0,00	0,00	0,00	0,00
7. Divestment payment collection (+). : 62200	0,00	270.507,00	0,00	1.202,00	0,00
a) Companies of the group and affiliates. : 62201	0,00	270.507,00	0,00	0,00	0,00
e) Other financial assets. : 62205	0,00	0,00	0,00	1.202,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-61.700,00	197.676,00	-68.488,00	-199.983,00	-23.343,00
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-92.769,00	5.196.254,00	281.734,00	-37.448,00	-
a) Issuance : 63201	325.000,00	5.223.476,00	310.070,00	62.020,00	260.284,00
2. Debts incurred with credit institutions (+). : 63203	325.000,00	5.193.016,00	310.070,00	0,00	240.000,00
3. Debts incurred with companies of the group and affiliates (+): 63204	0,00	30.460,00	0,00	0,00	20.284,00
4. Special characteristic debts (+). : 63205	0,00	0,00	0,00	62.020,00	0,00
b) Repayment and amortization of : 63207	-417.769,00	-27.222,00	-28.336,00	-99.468,00	-
2. Debts incurred with credit institutions (-): 63209	-411.307,00	0,00	0,00	-79.185,00	-
3. Debts incurred with companies of the group and affiliates (-). : 63210	0,00	0,00	0,00	-20.284,00	0,00
5. Other debts (-). : 63212	-6.462,00	-27.222,00	-28.336,00	0,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	-50.000,00	0,00	-180.000,00	0,00
a) Dividends (-): 63301	0,00	-50.000,00	0,00	-180.000,00	0,00
12. Cash Flows from Financing	-92.769,00	5.146.254,00	281.734,00	-217.448,00	-

Activities (9+10+11): 63400						1.132.750,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	-242.863,00	0,00	0,00	-48.702,00		121.294,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000						
Cash or equivalent assets as of beginning of the fiscal year.: 65100	2.568.222,00	639.501,00	728.798,00	1.009.122,00		2.220.894,00
Cash or equivalent assets as of end of the fiscal year.: 65200	1.422.673,00	2.568.222,00	639.501,00	728.798,00		1.009.122,00

## 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:	-0,04 %	0,01 %	0,07 %	0,01 %	-160,24 %	37,67 %
Net Financial Debt:	8,93	1,72	7,79	2,34	14,71	-26,64
Cash Flow Yield:	-0,09 %	0,01 %	0,13 %	0,01 %	-163,88 %	43,00 %
EBITDA over Sales:	3,17 %	8,69 %	3,49 %	7,56 %	-9,10 %	14,96 %

Profitability	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	6,53 %	7,89 %	6,68 %	5,59 %	-2,14 %	41,26 %
Total economic profitability:	5,24 %	6,44 %	5,46 %	4,78 %	-3,96 %	34,65 %
Financial profitability:	7,13 %	9,08 %	9,27 %	5,56 %	-23,15 %	63,35 %
Margin:	3,12 %	6,27 %	3,43 %	4,65 %	-8,93 %	34,89 %
Mark-up:	1,19 %	5,44 %	1,47 %	3,60 %	-19,39 %	50,97 %

Solvency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,14	0,25	0,23	0,20	-38,20	23,92
Acid Test:	0,66	1,15	0,58	1,03	14,45	11,42
Working Capital / Investment:	0,25	0,18	0,22	0,15	11,70	21,15
Solvency:	1,34	1,65	1,29	1,50	3,56	9,69

Indebtedness	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	3,01	1,15	3,64	1,27	-17,41	-9,14
Borrowing Composition:	0,01	0,80	0,02	0,75	-41,32	5,89
Repayment Ability:	11,49	6,81	11,58	8,49	-0,77	-19,81

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Warranty:	1,33	1,87	1,27	1,79	4,54	4,43
Generated resources / Total creditors:	0,03	0,12	0,03	0,09	-7,10	36,78
Efficiency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	2,85	1,52	2,20	1,43	29,45	6,57
Turnover of Collection Rights :	5,52	4,78	7,26	4,68	-23,97	2,19
Turnover of Payment Entitlements:	32,78	4,05	23,96	3,80	36,80	6,48
Stock rotation:	4,00	6,56	3,43	6,49	16,58	1,14
Assets turnover:	2,09	1,26	1,95	1,20	7,45	4,73
Borrowing Cost:	3,70	2,37	3,31	2,69	11,54	-11,63

> Trend of indicators under the General Accounting Plan of 2007 (2015, 2014, 2013, 2012, 2011)

Cash Flow	2015	2014	2013	2012	2011
Cash Flow over Sales:	-0,04 %	0,07 %	0,00 %	-0,01 %	-0,03 %
Net Financial Debt:	8,93	7,79	7,52	5,02	5,26
Cash Flow Yield:	-0,09 %	0,13 %	-0,01 %	-0,03 %	-0,14 %
EBITDA over Sales:	3,17 %	3,49 %	2,09 %	2,31 %	1,87 %

Profitability	2015	2014	2013	2012	2011
Operating economic profitability:	6,53 %	6,68 %	6,65 %	9,30 %	8,25 %
Total economic profitability:	5,24 %	5,46 %	7,72 %	8,88 %	7,32 %
Financial profitability:	7,13 %	9,27 %	8,63 %	12,40 %	10,88 %
Margin:	3,12 %	3,43 %	2,01 %	2,26 %	1,82 %
Mark-up:	1,19 %	1,47 %	1,21 %	1,33 %	0,99 %

Solvency	2015	2014	2013	2012	2011
Liquidity:	0,14	0,23	0,11	0,12	0,17
Acid Test:	0,66	0,58	0,76	0,81	0,73
Working Capital / Investment:	0,25	0,22	0,32	0,31	0,31
Solvency:	1,34	1,29	1,49	1,47	1,45

Indebtedness	2015	2014	2013	2012	2011
Indebtedness level:	3,01	3,64	2,03	2,30	2,46
Borrowing Composition:	0,01	0,02	0,01	0,03	0,04
Repayment Ability:	11,49	11,58	10,06	7,48	8,41
Warranty:	1,33	1,27	1,49	1,43	1,41
Generated resources / Total creditors:	0,03	0,03	0,05	0,06	0,05

Efficiency	2015	2014	2013	2012	2011
Productivity:	2,85	2,20	1,75	2,08	2,04
Turnover of Collection Rights :	5,52	7,26	7,97	9,14	11,81
Turnover of Payment Entitlements:	32,78	23,96	32,22	26,65	29,84
Stock rotation:	4,00	3,43	6,51	8,85	9,04
Assets turnover:	2,09	1,95	3,31	4,12	4,52
Borrowing Cost:	3,70	3,31	5,45	5,04	3,97

## **COMPARATIVE SECTORIAL BALANCE**

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

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

## **NEWS**

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## **PUBLIC TENDERS AND WORKS WON**

No Public Tenders assigned to the name of the company.

## **RESEARCH SUMMARY**

The subject was incorporated in 1987 and is engaged in the marketing of green coffee. It operates at the national and international level. There are no negative comments made upon the subject, according to the consulted sources of reference. However, we could not fully assess its accountant development and therefore recommend a follow up on a periodic basis.

## **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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
EURO	1	INR 76.20

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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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