

MIRA INFORM REPORT

Report No. :	516343
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	SERRA SACOS Y GESTION SL
Registered Office :	C/ Poeta Querol, 9 (Ciutat Vella), Valencia, 46002
Country :	Spain
Financials (as on) :	31.12.2016 (Consolidation)
Date of Incorporation :	29.03.1994
Legal Form :	Private Company
Line of Business :	Subject is engaged in the manufacture, industrialisation, purchase and sale, import and export, manufacture, marking, distribution and representation of sacks, including special high-capacity sacks, of polyethylene, polypropylene, jute and other synthetic and natural fibres, slings and packaging of all type.
No. of Employees :	8 (2018)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

EXECUTIVE SUMMARY

Name:	SERRA SACOS Y GESTION SL
NIF / Fiscal code:	B96285614
Status:	ACTIVE
Incorporation Date:	29/03/1994
Register Data	Register Section 8 Sheet 36048
Last Publication in BORME:	16/12/2014 [Corporate Purpose Change]
Last Published Account	2016
Deposit:	
Share Capital:	278.265,42
Localization:	C/ POETA QUEROL, 9 (CIUTAT VELLA) - VALENCIA - 46002 - VALENCIA
Telephone - Fax - Email - Website:	Telephone. 963 514 551 Email. serrasacos@grupo-aserra.es Website. www.grupo-aserra.es
Activity:	
NACE:	4641 - Wholesale of textiles
Registered Trademarks:	
Audited / Opinion:	No
Tenders and Awards:	
Subsidies:	0 for a total cost of 0
Main products / services:	Sacos de polipropilenoBig BagsSacos de malla
Quality Certificate:	No
Payment Behaviour:	No Complaints
Prospects:	Consolidation
Industry situation:	Maturity

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:

SERRFEX SL	100 %
Shares:	0
Other Links:	1
No. of Active Corporate	JOINT MANAGER 2

Additional Information:	including special high-capacity sacks, of polyethylene, polypropylene, jute and other synthetic and natural fibres, slings and packaging of all type. The subject is also engaged in the manufacture and sale of sacks of polyethylene, polypropylene, jute and other synthetic fibres.
Additional Address:	The Registered Office, offices and other premises are located at the heading address.
Franchise:	No
Import / export:	IMPORTS / EXPORTS
Future Perspective:	Consolidation
Industry situation:	Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Sacos de polipropileno	
Big Bags	
Sacos de malla	
Elastinet	
Telas/ Arpilleras	
Yute	
Algodón	
Papel	
Accesorios	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2018	8		

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

CHRONOLOGICAL SUMMARY

Year	Act
1994	Appointments/ Re-elections (1) Company Formation (1)
1995	Accounts deposit (year 1994) Appointments/ Re-elections (1) Change of Social address (1)
1996	Accounts deposit (year 1995) Appointments/ Re-elections (1)
1998	Accounts deposit (year 1996, 1997) Adaptation to Law (1) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (2) Change of Social Denomination (1) Other Concepts/ Events (1) Statutory Modifications (1)
1999	Accounts deposit (year 1998)
2000	Accounts deposit (year 1999)

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2001	Accounts deposit (year 2000)
2002	Accounts deposit (year 2001) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (1)
2003	Accounts deposit (year 2002) Declaration of Sole Proprietorship (1)
2004	Accounts deposit (year 2003)
2005	Accounts deposit (year 2004)
2006	Accounts deposit (year 2005)
2007	Accounts deposit (year 2006)
2008	Accounts deposit (year 2007) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
2009	Accounts deposit (year 2008)
2010	Increase of Capital (1)
2011	Accounts deposit (year 2009, 2010)
2012	Accounts deposit (year 2011)
2013	Accounts deposit (year 2012) Cessations/ Resignations/ Reversals (1)
2014	Accounts deposit (year 2013) Change of Social Purpose (1)
2015	Accounts deposit (year 2014)
2016	Accounts deposit (year 2015)
2017	Accounts deposit (year 2016)

MAIN HISTORIC CHANGES

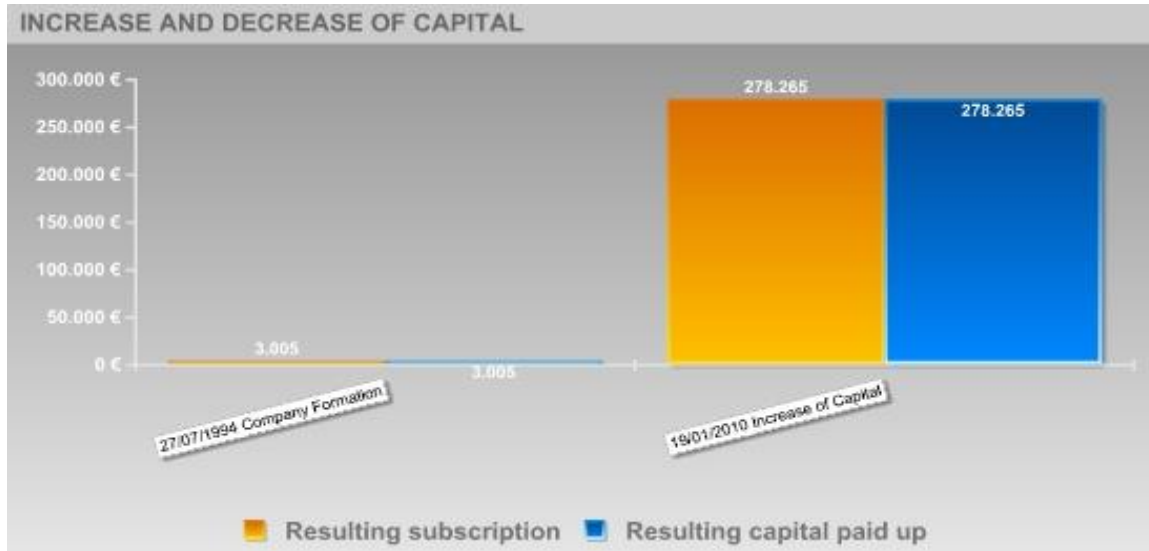
Concept	Publication	Act	Date
Corporate Purpose Changes:	FABRICACION, INDUSTRIALIZACION, COMPRAVENTA, IMPORTACION, EXPORTACION, CONFECCION, MARCADO, DISTRIBUCION Y REPRESENTACION DE SACOS, DE GRAN CAPACIDAD, DE POLIETILENO, POLIPROPILENO, YUTE Y DEMAS FIBRAS SINTETICAS Y NATURALES	Company Formation	09/08/1994

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	278.265,42
Paid up capital:	278.265,42

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
27/07/1994	Company Formation	3.005	3.005	3.005	3.005
19/01/2010	Increase of Capital	275.259	275.259	278.265	278.265

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE PARTNER	SERRFEX SL	01/07/2003	1
JOINT MANAGER	SERRA FALCO ANDRES ANTONIO	27/11/2008	3
PROXY	SERRA FALCO LUIS FELIPE	27/11/2008	2
	SERRA FALCO LUIS FELIPE	05/06/2002	2
	SERRA FALCO ANDRES ANTONIO	02/12/1998	3
	SERRA BELDA ANDRES	09/04/1996	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
SANJUAN DUPLA FRANCISCO	PROXY	29/09/1998	1

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SANJUAN DUPLA LAURA	PROXY	29/09/1998	1
SERRA FALCO ANDRES ANTONIO	SINGLE ADMINISTRATOR	27/11/2008	3
SERRA MARTINEZ ANDRES	PROXY	02/08/2013	3
	SINGLE	06/06/2002	
	ADMINISTRATOR		
	SINGLE	11/09/1998	
	ADMINISTRATOR		

EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR		ANDRES ANTONIO SERRA FALCO
ADMINISTRATOR		LUIS FELIPE SERRA FALCO

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

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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 irregular payment performance has been detected based on information obtained from credit bureaus.

Adequate level of financial autonomy. The financial autonomy of the entity represents the 36.34%. In principle, an increase in this ratio would indicate an improvement in the corporate's balance sheets.

SERRA SACOS Y GESTION SL obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

It has financial profitability.. SERRA SACOS Y GESTION 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

The current debt represents a 63.66 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

Reduced cash level and other liquid assets equivalent in relation to the volume of operations held. In principle, a decrease in this ratio would indicate a worsening in the Company's financial situation.

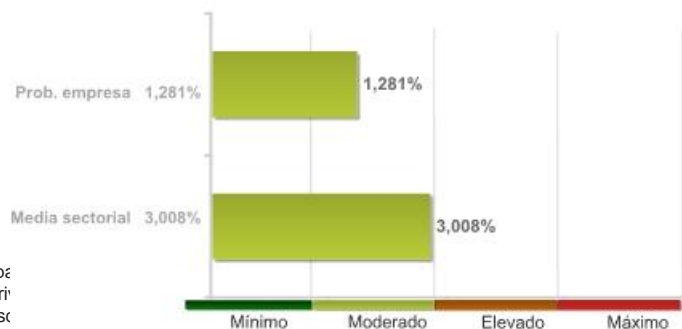
No Company's subsidiaries or branches are known.

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:
 464 Wholesale of household goods



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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 93.00% of the companies of the sector SERRA SACOS Y GESTION 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

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
 - Legal Proceedings (Bankruptcy Law 22/2003) Not published ✓
 - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published ✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
 - Incidences with the Tax Agency Not published ✓
 - Incidences with the Social Security Not published ✓
 - Incidences with the Autonomous Administration Not published ✓
 - Incidences with the Local Administration Not published ✓
- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
 - Procedures by the Civil Procedural Law 1/2000 Not published ✓
 - Proceedings by the old Civil Procedural Law 1.881 Not published ✓
- PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL
 - Proceedings before the Industrial Tribunal Not published ✓

GUARANTEES

References

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SUPPLIERS

Name	NIF	Telephone
TEX TEXTIL		

Link List

IS RELATED WITH:	1 Entities
SHAREHOLDERS:	1 Entities
> Shareholders	

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	SERRFEX SL	VALENCIA	100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	SERRFEX SL	VALENCIA	

TURNOVER

Total Sales 2016 8.286.224,57

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

ESTIMATED BALANCE

ESTIMATED FIGURES FOR 2017: -NON-CURRENT ASSETS 209.000 Euro/s -CURRENT ASSETS 2.622.000 Euro/s -NET WORTH 1.029.000 Euro/s -NON-CURRENT LIABILITIES 0 Euro/s -CURRENT LIABILITIES 1.802.000 Euro/s -TOTAL ASSETS AND LIABILITIES 2.831.000 Euro/s -SALES 8.800.000 Euro/s

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	September 2017
2015	Normales	October 2016
2014	Normales	October 2015
2013	Normales	September 2014

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2012	Normales	December 2013
2011	Normales	December 2012
2010	Normales	November 2011
2009	Normales	December 2010
2008	Normales	August 2009
2007	Normales	October 2008
2006	Normales	August 2007
2005	Normales	September 2006
2004	Normales	October 2005
2003	Normales	September 2004
2002	Normales	August 2003
2001	Normales	August 2002
2000	Normales	August 2001
1999	Normales	August 2000
1998	Normales	August 1999
1997	Normales	September 1998
1996	Normales	May 1998
1995	Normales	August 1996
1994	Normales	July 1995

The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2016

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

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, created such criteria using its own methodology. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT ASSETS:	197.160,00	299.260,00	237.851,00	236.780,00	186.893,00
11000					
I. Intangible fixed assets :	0,00	-15.000,00	0,00	0,00	0,00
11100					
II. Tangible fixed assets :	120.958,00	238.058,00	236.649,00	235.578,00	185.691,00
11200					
III. Real estate investment:	0,00	0,00	0,00	0,00	0,00
11300					
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	76.202,00	76.202,00	1.202,00	1.202,00	1.202,00
VI. Assets for deferred tax :	0,00	0,00	0,00	0,00	0,00
11600					
VII. Non-current trade debtors	0,00	0,00	0,00	0,00	0,00

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: 11700						
B) CURRENT ASSETS: 12000	2.468.632,00	2.614.181,00	2.939.053,00	3.033.050,00	2.975.502,00	
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00	
II. Stocks: 12200	1.318.786,00	1.914.119,00	2.119.974,00	2.210.090,00	2.068.697,00	
III. Trade debtors and others receivable accounts: 12300	998.017,00	570.817,00	631.352,00	619.748,00	684.096,00	
1.- Customers for sales and provisions of services : 12380	767.291,00	552.439,00	610.423,00	601.909,00	669.439,00	
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00	
b) Customers for sales and provisions of services : 12382	767.291,00	552.439,00	610.423,00	601.909,00	669.439,00	
2.- Called up share capital : 12370	0,00	0,00	0,00	0,00	0,00	
3.- Other accounts receivable : 12390	230.727,00	18.379,00	20.929,00	17.839,00	14.656,00	
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	81.805,00	
V. Short-term financial investments : 12500	73.917,00	28.370,00	75.341,00	38.158,00	18.338,00	
VI. Short-term accruals: 12600	0,00	0,00	0,00	0,00	0,00	
VII. Cash and other equivalent liquid assets : 12700	77.912,00	100.876,00	112.385,00	165.054,00	122.566,00	
TOTAL ASSETS (A + B) : 10000	2.665.792,00	2.913.441,00	3.176.903,00	3.269.829,00	3.162.395,00	
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	
Liabilities and Net Worth	2016	2015	2014	2013	2012	
A) NET WORTH: 20000	968.696,00	896.571,00	844.081,00	801.234,00	372.391,00	
A1) Shareholders' equity : 21000	968.696,00	896.571,00	844.081,00	801.234,00	372.391,00	
I. Capital: 21100	278.265,00	278.265,00	278.265,00	278.265,00	278.265,00	
1.- Registered capital: 21110	278.265,00	278.265,00	278.265,00	278.265,00	278.265,00	
2.- (Uncalled capital) : 21120	0,00	0,00	0,00	0,00	0,00	
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00	
III. Reserves: 21300	234.270,00	180.815,00	137.968,00	94.126,00	67.760,00	
1. Capitalisation Reserves: 21350	3.856,00	0,00	0,00	0,00	0,00	
2. Otras Reservas: 21360	230.414,00	0,00	0,00	0,00	0,00	
IV. (Common stock	0,00	0,00	0,00	0,00	0,00	

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equity): 21400					
V. Profit or loss brought forward: 21500	0,00	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	385.000,00	385.000,00	385.000,00	385.000,00	0,00
VII. Result of the period: 21700	71.161,00	52.490,00	42.847,00	43.842,00	26.366,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	0,00	100.664,00	408.326,00	406.652,00	779.299,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
II. Long-term creditors : 31200	0,00	38.362,00	281.305,00	93.791,00	123.220,00
1.- Amounts owed to credit institutions: 31220	0,00	38.362,00	56.305,00	93.791,00	123.220,00
2.- Creditors from financial leasing : 31230	0,00	0,00	225.000,00	0,00	0,00
3.- Other long-term creditors : 31290	0,00	0,00	0,00	0,00	0,00
III. Long-term debts with Group companies and associates: 31300	0,00	62.302,00	127.021,00	307.712,00	650.931,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	5.149,00	5.149,00
V. Long-term accruals: 31500	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
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	1.697.095,00	1.916.206,00	1.924.497,00	2.061.944,00	2.010.704,00
I. Liabilities linked to non-current assets held for sale : 32100	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
III. Short-term creditors : 32300	1.485.145,00	1.661.287,00	1.465.634,00	1.573.373,00	1.423.572,00
1.- Amounts owed to	1.420.399,00	1.619.547,00	1.404.856,00	1.499.086,00	1.118.923,00

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credit institutions: 32320						
2.- Creditors from financial leasing : 32330	54.687,00	32.482,00	52.361,00	68.544,00	81.069,00	
3.- Other short-term creditors : 32390	10.058,00	9.259,00	8.416,00	5.742,00	223.580,00	
IV. Short-term debts with Group companies and associates: 32400	150,00	150,00	150,00	0,00	0,00	
V. Trade creditors and other accounts payable: 32500	211.801,00	254.769,00	458.713,00	488.571,00	587.132,00	
1.- Suppliers: 32580	104.180,00	151.690,00	258.207,00	290.742,00	153.653,00	
a) Long-term debts : 32581	0,00	0,00	0,00	0,00	0,00	
b) Short-term debts : 32582	104.180,00	151.690,00	258.207,00	290.742,00	153.653,00	
2.- Other creditors : 32590	107.620,00	103.079,00	200.506,00	197.829,00	433.478,00	
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	
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	2.665.792,00	2.913.441,00	3.176.903,00	3.269.829,00	3.162.395,00	

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	8.286.225,00	6.374.720,00	5.415.758,00	6.580.010,00	3.986.230,00
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	-6.792.997,00	-	-	-	-
5. Other operating income: 40500	0,00	5.380.158,00	4.437.351,00	5.645.850,00	3.267.819,00
6. Personnel costs: 40600	-273.284,00	-239.222,00	-250.181,00	-231.280,00	-220.807,00
7. Other operating costs: 40700	-937.150,00	-497.280,00	-427.373,00	-430.546,00	-344.045,00
8. Amortisation of fixed assets: 40800	-14.865,00	-15.000,00	-15.820,00	-15.007,00	-16.179,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	5.785,00	3,00	0,00	0,00	0,00

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12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	-44.100,00	-58.893,00	-35.246,00	3.268,00	5.767,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	229.614,00	184.170,00	249.788,00	260.595,00	143.148,00
14. Financial income : 41400	359,00	837,00	0,00	0,00	0,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	359,00	837,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-137.391,00	-131.644,00	-167.857,00	-134.529,00	-116.341,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00
17. Exchange rate differences : 41700	3.019,00	20.285,00	-25.198,00	-67.909,00	7.926,00
18. Impairment and result for transfers of financial instruments: 41800	-2.194,00	-3.661,00	396,00	299,00	422,00
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	-136.208,00	-114.183,00	-192.659,00	-202.138,00	-107.993,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	93.407,00	69.987,00	57.129,00	58.457,00	35.155,00
20. Income taxes: 41900	-22.246,00	-17.497,00	-14.282,00	-14.614,00	-8.789,00
D) RESULT OF THE PERIOD (C + 20) : 49500	71.161,00	52.490,00	42.847,00	43.842,00	26.366,00

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

Information corresponding to the fiscal year 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, created such criteria using its own methodology. To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.

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	EQUIVALEN CIA 2016	EQUIVALENCI A 2015	EQUIVALENC IA 2014	EQUIVALE NCIA 2013	EQUIVALENC IA 2012
ASSETS					
A) SHAREHOLDERS (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:	0,00	0,00	0,00	0,00	0,00
B) FIXED ASSETS:	197.160,00	299.260,00	237.851,00	236.780,00	186.893,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	0,00	-15.000,00	0,00	0,00	0,00
III. Tangible fixed assets:	120.958,00	238.058,00	236.649,00	235.578,00	185.691,00
IV. Financial investments:	76.202,00	76.202,00	1.202,00	1.202,00	1.202,00
V. Own shares:	0,00	0,00	0,00	0,00	0,00
VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	2.468.632,00	2.614.181,00	2.939.053,00	3.033.050,0 0	2.975.502,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	1.318.786,00	1.914.119,00	2.119.974,00	2.210.090,0 0	2.068.697,00
III. Debtors:	998.017,00	570.817,00	631.352,00	619.748,00	684.096,00
IV. Short-term investments:	73.917,00	28.370,00	75.341,00	38.158,00	100.143,00
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	77.912,00	100.876,00	112.385,00	165.054,00	122.566,00
VII. Prepayments and accrued income:	0,00	0,00	0,00	0,00	0,00
GENERAL TOTAL (A + B + C + D):	2.665.792,00	2.913.441,00	3.176.903,00	3.269.829,0 0	3.162.395,00

MERCANTILE REGISTRY.

	EQUIVALEN CIA 2016	EQUIVALENCIA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013	EQUIVALEN CIA 2012
LIABILITIES					
A) EQUITY:	968.696,00	896.571,00	844.081,00	801.234,00	372.391,00
I. Subscribed capital:	278.265,00	278.265,00	278.265,00	278.265,00	278.265,00
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00

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IV. Reserves:	234.270,00	180.815,00	137.968,00	94.126,00	67.760,00
a) Differences	0,00	0,00	0,00	0,00	0,00
for capital adjustment					
to euros:					
b) Remaining	234.270,00	180.815,00	137.968,00	94.126,00	67.760,00
Reserves:					
V. Profit or loss	385.000,00	385.000,00	385.000,00	385.000,00	0,00
brought forward:					
VI. Profit or loss	71.161,00	52.490,00	42.847,00	43.842,00	26.366,00
for the financial year:					
VII. Interim	0,00	0,00	0,00	0,00	0,00
dividend paid:					
VIII. Own shares	0,00	0,00	0,00	0,00	0,00
for capital reduction:					
B) Deferred income:	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR	0,00	0,00	0,00	0,00	0,00
LIABILITIES AND					
CHARGES:					
D) LONG TERM	0,00	100.664,00	408.326,00	406.652,00	779.299,00
LIABILITIES:					
E) SHORT TERM	1.697.095,00	1.916.206,00	1.924.497,00	2.061.944,00	2.010.704,00
CREDITORS:					
F) SHORT-TERM	0,00	0,00	0,00	0,00	0,00
PROVISIONS FOR					
LIABILITIES AND					
CHARGES:					
GENERAL TOTAL (A	2.665.792,00	2.913.441,00	3.176.903,00	3.269.829,00	3.162.395,00
+ B + C + D + E + F):					

MERCANTILE REGISTRY.

	EQUIVALENCI	EQUIVALEN	EQUIVALENC	EQUIVALENC	EQUIVALEN
	A	CIA	IA	IA	CIA
	2016	2015	2014	2013	2012
DEBIT					
A) CHARGES (A.1 to	8.224.226,00	6.343.355,00	5.373.307,00	6.539.735,00	3.973.979,00
A.15):					
A.1. Operating	6.792.997,00	5.380.158,00	4.437.351,00	5.645.850,00	3.267.819,00
consumption:					
A.2. Staff Costs:	273.284,00	239.222,00	250.181,00	231.280,00	220.807,00
a) Wages,	225.272,00	197.195,00	206.228,00	190.648,00	182.015,00
salaries et al.:					
b) Social	48.011,00	42.027,00	43.953,00	40.632,00	38.792,00
security costs:					
A.3. Depreciation	14.865,00	15.000,00	15.820,00	15.007,00	16.179,00
expense:					
A.4. Variation of	0,00	0,00	0,00	0,00	0,00
trade provisions and losses					
of unrecovered					
receivables:					

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A.5. Other operating charges:	937.150,00	497.280,00	427.373,00	430.546,00	344.045,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	267.929,00	243.060,00	285.034,00	257.327,00	137.381,00
A.6. Financial and similar charges:	139.585,00	135.305,00	167.857,00	134.529,00	116.341,00
a) Due to liabilities with companies of the group:	25.354,00	24.293,00	30.976,00	24.826,00	21.469,00
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00
c) Due to other debts:	112.038,00	107.351,00	136.881,00	109.704,00	94.872,00
d) Losses from financial investments:	2.194,00	3.661,00	0,00	0,00	0,00
A.7. Financial investment provision change:	0,00	0,00	0,00	0,00	0,00
A.8. Exchange losses:	0,00	0,00	25.198,00	67.909,00	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):	131.722,00	128.877,00	92.375,00	55.188,00	29.388,00
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00
A.10. Losses from tangible and intangible fixed assets and portfolio:	0,00	0,00	0,00	0,00	0,00
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
A.12. Extraordinary expenses:	44.100,00	58.893,00	35.246,00	0,00	0,00
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00
A.IV. EXTRAORDINARY PROFIT (B.4+B.5+B.6+B.7+B.8-A.9-A.10-A.11-A.12-A.13):	0,00	0,00	0,00	3.268,00	5.767,00
A.V. PROFIT BEFORE	93.407,00	69.987,00	57.129,00	58.457,00	35.155,00

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TAXES (A.III+A.IV-B.III-
B.IV):

A.14. Corporation Tax:	22.246,00	17.497,00	14.282,00	14.614,00	8.789,00
A.15. Miscellaneous taxes:	0,00	0,00	0,00	0,00	0,00
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14-A.15):	71.161,00	52.490,00	42.847,00	43.842,00	26.366,00

MERCANTILE REGISTRY.

	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALEN CIA 2013	EQUIVALEN CIA 2012
CREDIT					
B) INCOME (B.1 to B.8):	8.295.387,00	6.395.846,00	5.416.154,00	6.583.577,00	4.000.345,00
B.1. Operating income:	8.286.225,00	6.374.720,00	5.415.758,00	6.580.010,00	3.986.230,00
a) Net total sales:	8.286.225,00	6.374.720,00	5.415.758,00	6.580.010,00	3.986.230,00
b) Miscellaneous operating income:	0,00	0,00	0,00	0,00	0,00
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-B.1):	0,00	0,00	0,00	0,00	0,00
B.2. Financial income:	359,00	837,00	396,00	299,00	422,00
a) Companies of the group:	359,00	837,00	0,00	0,00	0,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous:	0,00	0,00	0,00	0,00	0,00
d) Profit on financial investment:	0,00	0,00	396,00	299,00	422,00
B.3. Exchange gains:	3.019,00	20.285,00	0,00	0,00	7.926,00
B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	136.208,00	114.183,00	192.659,00	202.138,00	107.993,00
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:	5.785,00	3,00	0,00	0,00	0,00
B.5. Profit on	0,00	0,00	0,00	0,00	0,00

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transactions with own shares
and debentures:

B.6. Capital grants transferred to profit and loss: 0,00 0,00 0,00 0,00 0,00

B.7. Extraordinary income: 0,00 0,00 0,00 3.268,00 5.767,00

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): 38.315,00 58.890,00 35.246,00 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 (LOSSES) (B.V+A.14+A.15): 0,00 0,00 0,00 0,00 0,00

MERCANTILE REGISTRY.

CASHFLOW STATEMENT

Model: Normal

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

Net Rights Granted	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	93.407,00	69.987,00	57.129,00	58.457,00	35.155,00
2. Results adjustments.: 61200	151.897,00	145.807,00	183.676,00	149.536,00	132.520,00
a) Fixed Assets Amortization (+).: 61201	14.865,00	15.000,00	15.820,00	15.007,00	16.179,00
g) Financial income (-).: 61207	-359,00	-837,00	0,00	0,00	0,00
h) Financial Expenses (+). : 61208	137.391,00	131.644,00	167.857,00	134.529,00	116.341,00
3. Changes in current capital equity.: 61300	57.371,00	91.922,00	-2.813,00	-	-39.272,00
a) Stock (+/-).: 61301	595.333,00	205.855,00	90.116,00	128.235,00	70.446,00
d) Debtors and other accounts receivable (+/-). : 61302	-	60.535,00	-11.604,00	141.392,00	10.297,00
c) Other current assets (+/-). : 61303	427.200,00	-	-	64.348,00	-
d) Creditors and other accounts payable (+/-). : 61304	-45.547,00	46.971,00	-37.183,00	61.985,00	-81.805,00
	-65.214,00	-	-44.141,00	-	-38.210,00
4. Cash Flows from Other Operating	221.440,00	221.440,00	113.175,00	113.175,00	-

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Activities: 61400	137.032,00	130.807,00	167.857,00	134.529,00	116.341,00
a) Interest payments (-). : 61401	-	-	-	-	-
c) Interest collection (+). : 61403	137.391,00	131.644,00	167.857,00	134.529,00	116.341,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	359,00	837,00	0,00	0,00	0,00
6. Payments for investment (-).: 62100	165.643,00	176.909,00	70.136,00	-54.771,00	12.062,00
b) Intangible fixed assets. : 62102	-15.000,00	-76.409,00	-1.071,00	-49.887,00	0,00
c) Fixed assets. : 62103	-15.000,00	0,00	0,00	0,00	0,00
e) Other financial assets. : 62105	0,00	-1.409,00	-1.071,00	-49.887,00	0,00
7. Divestment payment collection (+). : 62200	0,00	-75.000,00	0,00	0,00	0,00
b) Intangible fixed assets. : 62202	117.100,00	15.000,00	0,00	0,00	22.108,00
c) Fixed assets. : 62203	0,00	15.000,00	0,00	0,00	5.722,00
e) Other financial assets. : 62205	117.100,00	0,00	0,00	0,00	16.088,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	0,00	0,00	0,00	0,00	298,00
9. Payment collection and payments for equity instruments. : 63100	87.236,00	-76.409,00	-16.891,00	-64.894,00	5.929,00
a) Issuance of equity instruments (+). : 63101	964,00	0,00	0,00	385.000,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-	-	-	-	-33.439,00
a) Issuance : 63201	276.806,00	112.009,00	105.915,00	222.847,00	247.119,00
2. Debts incurred with credit institutions (+). : 63203	23.005,00	215.533,00	227.825,00	380.163,00	247.119,00
3. Debts incurred with companies of the group and affiliates (+).: 63204	0,00	214.691,00	0,00	380.163,00	0,00
4. Special characteristic debts (+). : 63205	0,00	0,00	150,00	0,00	0,00
5. Other debts (+). : 63206	22.206,00	0,00	225.000,00	0,00	43.163,00
b) Repayment and amortization of : 63207	799,00	842,00	2.675,00	0,00	203.956,00
2. Debts incurred with credit institutions (-).: 63209	-	-	-	-	-
3. Debts incurred with companies of the group and affiliates (-). : 63210	299.811,00	327.542,00	333.739,00	603.011,00	280.558,00
4. Special characteristic debts (-). : 63211	-	-17.943,00	-	-29.428,00	-
5. Other debts (-). : 63212	237.510,00	-64.719,00	131.716,00	-	276.394,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	-62.302,00	-64.719,00	-	-	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	0,00	-	180.691,00	343.219,00	-4.164,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	-	-16.183,00	-12.524,00	-4.164,00
E) NET INCREASE/DECREASE OF	244.880,00	244.880,00	-5.149,00	217.839,00	0,00
	0,00	0,00	0,00	0,00	0,00
	275.842,00	112.009,00	105.915,00	162.153,00	-33.439,00
	0,00	0,00	0,00	0,00	0,00
	-22.964,00	-11.509,00	-52.669,00	42.488,00	-15.448,00

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CASH OR EQUIVALENT ASSETS (+/-
 5+/-8+/12+/-D) : 65000

Cash or equivalent assets as of beginning of the fiscal year.: 65100	100.876,00	112.385,00	165.054,00	122.566,00	138.014,00
Cash or equivalent assets as of end of the fiscal year.: 65200	77.912,00	100.876,00	112.385,00	165.054,00	122.566,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

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

> Comparison within the Sector

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,00 %	0,01 %	0,00 %	0,02 %		-35,64 %
Net Financial Debt:	4,71	3,19	6,09	3,74	-22,52	-14,72
Cash Flow Yield:	-0,01 %	0,00 %	0,00 %	0,01 %		-35,04 %
EBITDA over Sales:	3,41 %	11,01 %	4,05 %	11,51 %	-15,69 %	-4,31 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	10,88 %	3,88 %	8,65 %	4,58 %	25,74 %	-15,38 %
Total economic profitability:	8,66 %	3,39 %	6,92 %	3,84 %	25,10 %	-11,68 %
Financial profitability:	7,35 %	3,70 %	5,85 %	4,67 %	25,48 %	-20,76 %
Margin:	3,30 %	6,08 %	3,81 %	7,44 %	-13,37 %	-18,26 %
Mark-up:	1,66 %	7,26 %	2,02 %	8,66 %	-17,92 %	-16,22 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,05	0,27	0,05	0,23	-12,79	16,21
Acid Test:	0,68	1,07	0,37	0,97	85,46	9,52
Working Capital / Investment:	0,29	0,12	0,24	0,10	20,81	25,84
Solvency:	1,45	1,66	1,36	1,48	6,62	12,04

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	1,75	0,81	2,25	0,88	-22,12	-7,96
Borrowing Composition:	0,00	1,13	0,05	1,09	-100,00	3,69
Repayment Ability:	6,00	13,96	7,82	14,14	-23,21	-1,30
Warranty:	1,57	2,24	1,44	2,14	8,74	4,90
Generated resources / Total creditors:	0,05	0,07	0,04	0,10	47,35	-23,86

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	2,03	1,52	2,08	1,57	-2,11	-3,19

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Turnover of Collection Rights :	8,30	4,21	11,17	3,80	-25,65	10,88
Turnover of Payment Entitlements:	36,50	2,77	23,07	2,72	58,20	1,95
Stock rotation:	6,08	2,63	3,20	2,90	89,80	-9,37
Assets turnover:	3,29	0,64	2,27	0,62	45,14	3,53
Borrowing Cost:	8,10	2,30	6,53	2,40	24,03	-4,15

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

Cash Flow	2016	2015	2014	2013	2012
Cash Flow over Sales:	0,00 %	0,00 %	-0,01 %	0,01 %	0,00 %
Net Financial Debt:	4,71	6,09	5,18	5,38	9,16
Cash Flow Yield:	-0,01 %	0,00 %	-0,02 %	0,01 %	0,00 %
EBITDA over Sales:	3,41 %	4,05 %	5,56 %	4,14 %	3,85 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	10,88 %	8,65 %	9,19 %	7,97 %	4,49 %
Total economic profitability:	8,66 %	6,92 %	7,08 %	5,90 %	4,79 %
Financial profitability:	7,35 %	5,85 %	5,08 %	5,47 %	7,08 %
Margin:	3,30 %	3,81 %	5,26 %	3,91 %	3,45 %
Mark-up:	1,66 %	2,02 %	1,71 %	0,84 %	0,74 %

Solvency	2016	2015	2014	2013	2012
Liquidity:	0,05	0,05	0,06	0,08	0,06
Acid Test:	0,68	0,37	0,43	0,40	0,45
Working Capital / Investment:	0,29	0,24	0,32	0,30	0,31
Solvency:	1,45	1,36	1,53	1,47	1,48

Indebtedness	2016	2015	2014	2013	2012
Indebtedness level:	1,75	2,25	2,76	3,08	7,49
Borrowing Composition:	0,00	0,05	0,21	0,20	0,39
Repayment Ability:	6,00	7,82	7,75	9,06	18,17
Warranty:	1,57	1,44	1,36	1,32	1,13
Generated resources / Total creditors:	0,05	0,04	0,02	0,02	0,02

Efficiency	2016	2015	2014	2013	2012
Productivity:	2,03	2,08	2,20	2,18	1,70
Turnover of Collection Rights :	8,30	11,17	8,58	10,62	5,83
Turnover of Payment Entitlements:	36,50	23,07	10,61	12,44	6,15
Stock rotation:	6,08	3,20	2,42	2,86	1,86
Assets turnover:	3,29	2,27	1,75	2,04	1,30
Borrowing Cost:	8,10	6,53	7,20	5,45	4,17

COMPARATIVE SECTORIAL BALANCE

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

Net Rights Granted	Variación -	
	Empresa	Sector

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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

This company was incorporated in 1994 and is engaged in the manufacture and sale of polypropylene, polyethylene, jute and other synthetic fiber sacks. Its activity is developed at national and international level. The sources consulted show nothing against him. In view of the foregoing, we believe that it can continue to be related in risk operations, according to its size.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63
Euro	1	INR 79.53

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SUJ

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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)