

MIRA INFORM REPORT

Report No. :	516772
Report Date :	02.07.2018

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IDENTIFICATION DETAILS

Name :	JEANOLOGIA SOCIEDAD LIMITADA
Registered Office :	Ronda Guglielmo Marconi 12 Parque Tecnologico - Paterna - 46980 - Valencia
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	01.01.1995
Legal Form :	Private company
Line of Business :	Wholesale of machinery for the textile industry and of sewing and knitting machines
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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: JEANOLOGIA SOCIEDAD LIMITADA
NIF / Fiscal code: B96381249
Status: ACTIVE
Incorporation Date: 01/01/1995
Register Data Register Section 8 Sheet 40409
Last Publication in BORME: 01/03/2017 [Appointments]
Last Published Account Deposit: 2016
Share Capital: 71.374,76

Localization: RONDA GUGLIELMO MARCONI 12 PARQUE TECNOLOGICO - PATERNA
- 46980 - VALENCIA
Telephone - Fax - Email - Website: Telephone. 963 891 092 Email. info@jeanologia.com Website.
www.jeanologia.com
Number of Branches 1

Activity:
NACE: 4664 - Wholesale of machinery for the textile industry and of sewing and
knitting machines

Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 30 for a total cost of 854185.7
Main products / services: Fabricación de maquinaria laser
Quality Certificate: No

Payment Behaviour: Regular
Prospects: Consolidation
Industry situation: Maturity

Defaults, Legal Claims and Insolvency Proceedings :

	Number	Amount (€)	Most Entry	Recent
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	
Defaults on debt with Financial Institutions and Large Companies	None	---	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

Partners:

EUROTREND SL 50.51 %
GLOBAL PERSILES SL 35 %

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Shares:	7			
Other Links:	12			
No. of Active Corporate Bodies:	CHIEF OFFICER 1	EXECUTIVE		
Ratios	2016	2015	Change	

Guarantees:

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

Investigation Result: NEGATIVE

The procedures performed have not allowed for confirmation of the holder's address. The subject was founded by José Vidal and his nephew Enrique Silla, and is engaged in the manufacture of equipment aimed at the plastic and textile industries. The subject seems to have a steady commercial trend. It operates at the national and International level. Some of its brands are H2 Zero, Easy Mark, Easy Code and One Glass, to name a few.

Interviewed Person:

Enquiry Details

IDENTIFICATION

Social Denomination: JEANOLOGIA SOCIEDAD LIMITADA
NIF / Fiscal code: B96381249
Corporate Status: ACTIVE
Start of activity: 1995
Registered Office: RONDA GUGLIELMO MARCONI 12 PARQUE TECNOLOGICO
Locality: PATERNA
Province: VALENCIA
Postal Code: 46980
Telephone: 963 891 092
Fax: 963 931 295
Website: www.jeanologia.com
Email: info@jeanologia.com
Interviewed Person: Administration, they declined to provide information, though.

BRANCH OFFICES

Address	Postal Code	City	Province
CALLE FORMENTERA 24 NV 7 8	08192	SANT QUIRZE DEL VALLES	BARCELONA

ACTIVITY

NACE:	4664
Corporate Purpose:	The subject is engaged in the production, distribution, export and import of all sorts of textiles, as well its complements; it is also engaged in the dvelopment and research of techniques for the textiles processing.
Additional Information:	Development of sustainable, efficient technology for the textile and plastic industries. The subject uses laser, ozone, and eflow technologies aimed at improving productivity, reducing water and power consumption and also erasing harmful wastes. Some of its brands are H2 ZERO, EASY MARK, EASY CODE, ONE GLASS and ONE GARMENT. Since its incorporation the subject has manufactured over 5,000 machines. It operates at both the national and international level.
Additional Address:	The Registered Office, office and plant are located at Ronda Guglielmo Marconi, 12-14, Parque Tecnológico de Paterna (Valencia); these premises cover an area of 1,700 suare metres. The subject has a branch located at Formentera, 24, de Sant Quirtze del Valles (Barcelona).
Franchise:	No
Import export:	/ IMPORTS / EXPORTS
Future Perspective:	Consolidation
Industry situation:	Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Fabricación de maquinaria laser	

CHRONOLOGICAL SUMMARY

Year	Act
1995	Adaptation to Law (1) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (1) Company Formation (1) Increase of Capital (1) Statutory Modifications (1)
1997	Accounts deposit (year 1995)

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1998	Accounts deposit (year 1996, 1997)
1999	Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
2000	Accounts deposit (year 1998, 1999)
2001	Accounts deposit (year 2000)
2003	Accounts deposit (year 2001)
2004	Accounts deposit (year 2002)
2005	Accounts deposit (year 2003)
2006	Accounts deposit (year 2004, 2005)
2007	Accounts deposit (year 2006) Change of Social address (1)
2008	Accounts deposit (year 2007) Increase of Capital (1) Take-over Merger (5)
2009	Accounts deposit (year 2008) Appointments/ Re-elections (1)
2010	Accounts deposit (year 2009) Appointments/ Re-elections (1)
2011	Accounts deposit (year 2010) Take-over Merger (2)
2012	Accounts deposit (year 2011) Appointments/ Re-elections (1)
2013	Accounts deposit (year 2012) Appointments/ Re-elections (2) Change of Social Purpose (1) Increase of Capital (1) Take-over Merger (2)
2014	Accounts deposit (year 2013)
2015	Accounts deposit (year 2014) Appointments/ Re-elections (1)
2016	Accounts deposit (year 2015) Appointments/ Re-elections (4) Cessations/ Resignations/ Reversals (3) Other Concepts/ Events (1) Statutory Modifications (1)
2017	Accounts deposit (year 2016 consolidated, 2016) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1)

MAIN HISTORIC CHANGES

Concept	Publication	Act	Date
Corporate Purpose Changes:	FABRICACION, CONFECCION, DISTRIBUCION, EXPORTACION E IMPORTACION DE ARTICULOS TEXTILES, SUS COMPLEMENTOS Y DERIVADOS, Y ESPECIAL EL DESARROLLO E INVESTIGACION SOBRE TECNICAS DE TRATAMIENTOS.	Company Formation	21/03/1995

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	71.374,76
Paid up capital:	71.374,76

Updated Evolution of the Subscribed and Paid-in Capital



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
28/02/1995	Company Formation	6.010	6.010	6.010	6.010
22/12/1995	Increase of Capital	24.040	24.040	30.051	30.051
05/11/2008	Increase of Capital	18.060	18.060	48.110	48.110
18/07/2013	Increase of Capital	23.265	23.265	71.375	71.375

FOUNDING PARTNERS

Partner Name	NIF	% Shareholding stake
EUROTREND SL		50
GLOBAL PERSILES SL		35

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
PRESIDENT	SILLA VIDAL ENRIQUE	03/03/2016	8
MEMBER OF THE BOARD	CARO GARCIA FRANCISCO	22/02/2017	3
	VD9 SL	03/03/2016	1
	EUROTREND SA	03/03/2016	1

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	SILLA VIDAL ENRIQUE	03/03/2016	8
	EISLEBEN SL	03/03/2016	1
COMBINED PROXY	SANS MERCE CARLOS	12/03/2013	2
	DIEZ DE RIVERA DEVESA LUIS	12/03/2013	1
PROXY	SILLA VIDAL TERESA	23/08/2010	2
CHIEF EXECUTIVE OFFICER	SILLA VIDAL ENRIQUE	16/05/2016	8
NON CONSELLOR SECRETARY	BENEDICTO REDON MARIA	16/06/2016	1
NON CONSELLOR ASSISTANT SECRETARY	IÑIGO FUSTER ANDRES	16/06/2016	1
REPRESENTATIVE	CARO GARCIA FRANCISCO	03/03/2016	3
	SILLA VIDAL TERESA	03/03/2016	2
	MUÑOZ DOMINGUEZ JOSE-MARIA	03/03/2016	1
	VAZQUEZ-DODERO JUAN- CARLOS	03/03/2016	1
ACCOUNTS' AUDITOR / HOLDER	DELOITTE SL	17/06/2016	2
CONSOLIDATED ACCOUNTS' AUDITOR	DELOITTE SL	17/06/2016	2

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
BDO AUDIBERIA AUDITORES SL	ACCOUNTS' AUDITOR / HOLDER	16/01/2012	1
CARO GARCIA FRANCISCO	NON CONSELLOR SECRETARY	16/06/2016	3
LOFTUS SL	MEMBER OF THE BOARD	22/02/2017	1
LUIS CARUANA & ASOCIADOS SL	ACCOUNTS' AUDITOR / HOLDER	18/02/2015	2
	ACCOUNTS' AUDITOR / HOLDER	17/06/2016	
SANS MERCE CARLOS	PROXY	12/03/2013	2
SILLA VIDAL ENRIQUE	SINGLE ADMINISTRATOR	22/12/1995	8
	SINGLE ADMINISTRATOR	03/03/2016	
	MEMBER OF THE BOARD	25/08/1999	
	JOINT CHIEF EXECUTIVE OFFICER	25/08/1999	
	SECRETARY	25/08/1999	
VIDAL ROYO JOSE	MEMBER OF THE BOARD	25/08/1999	3
	JOINT CHIEF EXECUTIVE OFFICER	25/08/1999	
	PRESIDENT	25/08/1999	
VIDAL ROYO TERESA	MEMBER OF THE BOARD	25/08/1999	2
	VICE CHAIRMAN	25/08/1999	

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EXECUTIVE BOARD

Post	NIF	Name
FINANCIAL DIRECTOR		LUIS DIEZ RIVERA DEVESA
MANAGING DIRECTOR		ENRIQUE SILLA
CHAIRMAN		ENRIQUE SILLA VIDAL
COMPANY DIRECTOR		FRANCISCO CARO GARCÍA
COMPANY DIRECTOR		VD9 SA
COMPANY DIRECTOR		EUROTREND SA
COMPANY DIRECTOR		MCH PRIVATEEQUITY DESARROLLO SL

Defaults, Legal Claims and Insolvency Proceedings

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI).

CHRONOLOGICAL SUMMARY

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments Request/Declaration	0	---	---	---
Proceedings Resolution	---	---	date	---
Defaults on debt with Financial Bank and Institutions and Large Companies Commercial Delinquency	None	0		
Status: Friendly	---			
Status: Pre-Litigation	---			
Status: Litigation	---			
Status: Non-performing	---			
Status: insolvency proceedings, bankruptcy and suspension of payments	---			
Other status	---			
Legal and Administrative Proceedings	Unpublished	---		
Notices of defaults and enforcement	---	---		---
Seizures	---	---		---
Auctions	---	---		---
Declarations of insolvency and bad debt	---	---		---
Proceedings heard by the Civil Court	Unpublished	---		
Proceedings heard by the Labour Court	Unpublished	---		

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BASIS FOR SCORING

Positive Factors

Adverse Factors

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

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

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

The current debt represents a 41.67% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

JEANOLOGIA SOCIEDAD LIMITADA obtains economic profitability from the necessary investments in the development of its activity in comparison with its assets.

PROBABILITY OF DEFAULT

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

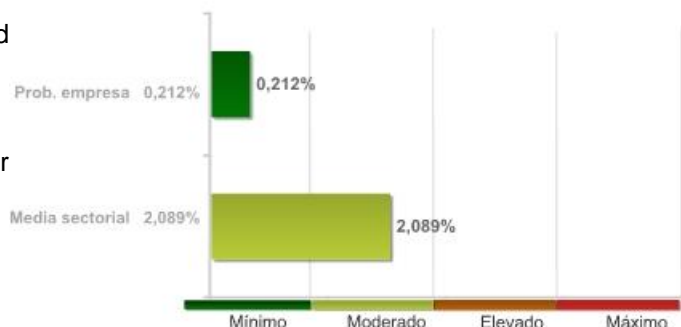
> Latest Scoring Changes:

Sector in which comparison is carried out:

466 Wholesale of other machinery, equipment and supplies

Relative Position:

↑ Credit quality is superior to that of other companies in the same sector.



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

The 99.00% of the companies of the sector JEANOLOGIA SOCIEDAD LIMITADA belongs to show a higher probability of non-compliance.

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

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which

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match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

Result of query submitted to the R.A.I. (Spanish Bad Debt Register) on

LEGAL CLAIMS

Summary of Judicial Claims

<ul style="list-style-type: none"> ■ PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION <ul style="list-style-type: none"> ■ Legal Proceedings (Bankruptcy Law 22/2003) 	Not published
	✓
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Quiebras y Suspensiones de Pagos (anterior legislación concursal) 	Not published
	✓
<ul style="list-style-type: none"> ■ INCIDENCES WITH THE PUBLIC ADMINISTRATIONS <ul style="list-style-type: none"> ■ Incidences with the Tax Agency 	Not published
	✓
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Social Security 	Not published
	✓
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Autonomous Administration 	Not published
	✓
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Local Administration 	Not published
	✓
<ul style="list-style-type: none"> ■ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> ■ Procedures by the Civil Procedural Law 1/2000 	Not published
	✓
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Proceedings by the old Civil Procedural Law 1.881 	Not published
	✓
<ul style="list-style-type: none"> ■ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> ■ Proceedings before the Industrial Tribunal 	Not published
	✓

Guarantees References

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LINK LIST

ABSORBS TO:	3 Entities
HAS IN ITS ADMINISTRATION BOARD TO:	3 Entities
IS RELATED WITH:	6 Entities
PARTICIPATES IN:	7 Entities
SHAREHOLDERS:	2 Entities
> Shareholders	

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	EUROTREND SL	VALENCIA	50.51
	GLOBAL PERSILES SL	MADRID	35
PARTICIPATES IN	SINETEX SL	VALENCIA	100
	FYLA LASER SL	VALENCIA	51
	JEANOLOGIA BANGLADESH, S.A.		91
	JEANOLOGIA HONG KONG, S.A.		100
	JEANOLOGIA COMERCIAL MAQUINAS LTDA (BRASIL)		100
	JEANOLOGIA TEKNOLOGI AS (TURQUIA)		75
	JEANOLOGIA CORP (ESTADOS UNIDOS)		100

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 EISLEBEN SL	MADRID	
	VD9 SL	BARCELONA	
	LOFTUS SL	MADRID	
	VDG, S.L.		
IS RELATED WITH	MCH PRIVATE EQUITY INVESTMENTS SOCIEDAD GESTORA DE ENTIDADES DE CAPITAL RIESGO S.A.	MADRID	
ABSORBS TO	FYLA LASER SL	VALENCIA	
	GARMENT FINISH KAY SOCIEDAD LIMITADA	VALENCIA	
	CREACIONES COLORTREND SOCIEDAD LIMITADA	ALBACETE	
	EASY LASER SL	BARCELONA	
HAS IN ITS ADMINISTRATION BOARD TO	VD9 SA	BARCELONA	
	EISLEBEN SL	MADRID	
	EUROTREND SA	VALENCIA	

TURNOVER

Total Sales 2016

43.606.531,26

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

SUMMARY OF THE ECONOMIC AND FINANCIAL SITUATION OF THE ENTITY

The subject's volume of business ofr the 2016 fiscal year increased by 43%, and it ended up the year with a net result that amounted to five high figures. The Nalance Sheet shows a baalnced financial status, as evidenced by the Liquidity Ratio (1,9/1), the Treasury Ratio (1,5/1) and Total Solvency Ratio (2/1)

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Consolidadas	September 2017
2016	Normales	September 2017
2015	Normales	September 2016
2014	Normales	September 2015
2013	Normales	August 2014
2012	Normales	June 2013
2011	Normales	October 2012
2010	Normales	September 2011
2009	Normales	September 2010
2008	Normales	September 2009
2007	Normales	October 2008
2006	Normales	September 2007
2005	Normales	September 2006
2004	Normales	December 2005
2003	Normales	March 2005
2002	Normales	September 2004
2001	Normales	February 2003
2000	Normales	August 2001
1999	Normales	September 2000
1998	Normales	August 2000
1997	Normales	September 1998
1996	Normales	August 1998
1995	Normales	January 1997

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

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

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

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT ASSETS: 11000	6.036.200,00	5.959.759,00	7.386.869,00	6.793.499,00	4.413.528,00
I. Intangible fixed assets : 11100	104.306,00	100.240,00	63.494,00	82.479,00	38.827,00
1. Development: 11110	0,00	0,00	0,00	0,00	0,00
2. Concessions: 11120	0,00	0,00	0,00	0,00	0,00
3. Patents, licencing, trade marks and similar: 11130	97.205,00	82.497,00	26.863,00	31.278,00	22.433,00
4. Goodwill: 11140	0,00	0,00	0,00	0,00	0,00
5. IT applications: 11150	7.101,00	17.743,00	36.631,00	51.201,00	16.394,00
6. Investigation: 11160	0,00	0,00	0,00	0,00	0,00
7. Intellectual property: 11180	0,00	0,00	0,00	0,00	0,00
8. Greenhouse gas emission allowance: 11190	0,00	0,00	0,00	0,00	0,00
9. Other intangible fixed assets. : 11170	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets : 11200	3.821.142,00	3.032.320,00	2.505.897,00	2.591.399,00	1.181.192,00
1. Land and buildings: 11210	2.019.860,00	1.783.255,00	1.248.395,00	1.276.305,00	0,00
2. Technical installations and other tangible fixed assets: 11220	1.747.131,00	1.249.065,00	1.257.502,00	1.315.094,00	1.181.192,00
3. Tangible asset in progress and advances: 11230	54.150,00	0,00	1,00	1,00	0,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00

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1. Land: 11310	0,00	0,00	0,00	0,00	0,00
2. Buildings:	0,00	0,00	0,00	0,00	0,00
11320					
IV. Long-term investments in Group companies and associates : 11400	1.702.036,00	1.752.915,00	2.670.551,00	187.008,00	4.843,00
1. Equity instruments: 11410	1.702.036,00	1.752.915,00	2.670.551,00	187.008,00	4.843,00
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 11430	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 11440	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 11450	0,00	0,00	0,00	0,00	0,00
6. Other investments: 11460	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	283.835,00	579.081,00	682.131,00	1.924.892,00	1.583.618,00
1. Equity instruments: 11510	0,00	0,00	0,00	1.000.316,00	1.430.825,00
2. Credits to third parties : 11520	0,00	40.000,00	80.000,00	0,00	0,00
3. Debt securities: 11530	0,00	535.938,00	598.988,00	921.433,00	0,00
4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 11550	0,00	3.143,00	3.143,00	3.143,00	152.793,00
6. Other investments: 11560	283.835,00	0,00	0,00	0,00	0,00
VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	124.881,00	495.203,00	1.464.796,00	2.007.721,00	1.605.048,00
B) CURRENT ASSETS: 12000	24.981.866,00	13.755.843,00	15.028.151,00	17.250.946,00	12.561.340,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	5.908.545,00	3.484.992,00	3.348.665,00	3.964.076,00	2.049.534,00
1. Commercial: 12210	3.630.985,00	1.581.431,00	1.813.193,00	2.151.989,00	1.800.184,00
2. Primary material and other supplies: 12220	2.095.915,00	1.847.161,00	1.401.992,00	1.688.515,00	0,00
a) Long-term primary material and other supplies: 12221	2.095.915,00	0,00	0,00	0,00	0,00

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b) Short-term primary material and other supplies: 12222	0,00	0,00	0,00	0,00	0,00
3. Work in progress: 12230	0,00	0,00	0,00	0,00	0,00
a) Of long-term production cycle : 12231	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12232	0,00	0,00	0,00	0,00	0,00
4. Finished goods: 12240	0,00	0,00	0,00	0,00	0,00
a) Of long-term production cycle : 12241	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12242	0,00	0,00	0,00	0,00	0,00
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	181.645,00	56.400,00	133.480,00	123.572,00	249.350,00
III. Trade debtors and others receivable accounts: 12300	11.532.929,00	7.416.889,00	6.234.553,00	4.652.748,00	5.076.951,00
1. Trade debtors / accounts receivable: 12310	10.486.621,00	6.706.669,00	5.677.446,00	3.514.842,00	3.495.546,00
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	10.486.621,00	6.706.669,00	5.677.446,00	3.514.842,00	3.495.546,00
2. Customers, Group companies and associates : 12320	205.463,00	201.990,00	70.198,00	25.721,00	43.697,00
3. Other accounts receivable: 12330	2.685,00	0,00	0,00	148.838,00	0,00
4. Personnel: 12340	0,00	20.912,00	14.107,00	2.549,00	393,00
5. Assets for deferred tax: 12350	4.590,00	0,00	0,00	0,00	0,00
6. Other debtors, including tax and social security: 12360	833.572,00	487.317,00	472.803,00	960.798,00	1.537.314,00
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00

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IV. Short-term investments in Group companies and associates: 12400	2.109.959,00	45.000,00	209.420,00	28.410,00	36.960,00
1. Equity instruments: 12410	0,00	0,00	209.420,00	0,00	0,00
2. Credits to businesses: 12420	2.109.959,00	45.000,00	0,00	28.410,00	36.960,00
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12440	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12450	0,00	0,00	0,00	0,00	0,00
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	1.064.555,00	1.440.257,00	1.886.044,00	2.005.578,00	2.300.212,00
1. Equity instruments: 12510	1.059.520,00	1.331.967,00	1.318.059,00	637.922,00	1.338.220,00
2. Credits to businesses: 12520	0,00	41.590,00	43.990,00	6.390,00	12.600,00
3. Debt securities: 12530	0,00	63.050,00	522.445,00	1.209.716,00	948.192,00
4. Derivatives : 12540	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12550	0,00	3.650,00	1.550,00	151.550,00	1.200,00
6. Other investments: 12560	5.035,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 12600	0,00	52.396,00	0,00	0,00	0,00
VII. Cash and other equivalent liquid assets : 12700	4.365.877,00	1.316.309,00	3.349.469,00	6.600.135,00	3.097.683,00
1. Treasury: 12710	4.365.877,00	1.316.309,00	3.349.469,00	6.600.135,00	3.097.683,00
2. Other equivalent liquid assets: 12720	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS (A + B) : 10000	31.018.065,00	19.715.602,00	22.415.020,00	24.044.445,00	16.974.868,00

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Liabilities and Net Worth					
A) NET WORTH: 20000	15.157.298,00	10.723.420,00	12.213.558,00	14.977.785,00	9.846.960,00
A-1) Shareholders' equity: 21000	15.083.820,00	10.271.403,00	11.969.553,00	14.757.727,00	9.784.635,00
I. Capital: 21100	71.375,00	71.375,00	71.375,00	71.375,00	48.110,00

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1. Registered capital : 21110	71.375,00	71.375,00	71.375,00	71.375,00	48.110,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	7.311.577,00	7.311.577,00	7.311.577,00	7.911.577,00	3.202.593,00
III. Reserves: 21300	2.888.451,00	99.282,00	374.775,00	3.533.932,00	3.136.392,00
1. Legal and statutory: 21310	14.275,00	14.275,00	14.275,00	9.622,00	9.622,00
2. Other reserves: 21320	2.874.176,00	85.007,00	360.500,00	3.524.310,00	3.126.770,00
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: 21510	0,00	0,00	0,00	0,00	0,00
2. (Negative results from previous periods): 21520	0,00	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	9.812.417,00	5.234.632,00	4.211.826,00	3.240.843,00	3.397.541,00
VIII. (Interim dividend): 21800	-5.000.000,00	-2.445.463,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00
II. Hedge operations: 22200	0,00	0,00	0,00	0,00	0,00
III. Linked non-current assets and liabilities held for sale : 22300	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
V. Other: 22500	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	73.478,00	452.017,00	244.005,00	220.058,00	62.325,00

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B) NON-CURRENT LIABILITIES: 31000	2.935.144,00	2.215.521,00	2.470.711,00	2.433.861,00	638.863,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	15.749,00
1. Long-term employee benefits liability: 31110	0,00	0,00	0,00	0,00	0,00
2. Environmental actions: 31120	0,00	0,00	0,00	0,00	0,00
3. Restructuring provisions: 31130	0,00	0,00	0,00	0,00	0,00
4. Other provisions: 31140	0,00	0,00	0,00	0,00	15.749,00
II Long-term creditors: 31200	2.809.122,00	1.923.984,00	2.073.300,00	1.922.184,00	321.660,00
1. Liabilities and other securities: 31210	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 31220	2.809.122,00	0,00	0,00	0,00	-68.384,00
3. Creditors from financial leasing: 31230	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 31240	0,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 31250	0,00	1.923.984,00	2.073.300,00	1.922.184,00	390.045,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	126.022,00	291.537,00	397.411,00	511.677,00	301.454,00
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	12.925.623,00	6.776.661,00	7.730.751,00	6.632.800,00	6.489.046,00
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
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	0,00	0,00	0,00	0,00	0,00

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III. Short-term creditors : 32300	5.447.853,00	344.187,00	3.642.927,00	470.213,00	43.616,00
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	5.447.853,00	0,00	0,00	289.303,00	36.616,00
3. Creditors from financial leasing: 32330	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 32340	0,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 32350	0,00	344.187,00	3.642.927,00	180.910,00	7.000,00
IV. Short-term debts with Group companies and associates: 32400	0,00	510.863,00	1.205.384,00	2.016.732,00	1.334.719,00
V. Trade creditors and other accounts payable: 32500	7.477.770,00	5.921.611,00	2.882.440,00	4.145.854,00	5.110.710,00
1. Suppliers: 32510	5.036.535,00	3.775.596,00	1.756.677,00	1.649.967,00	1.381.916,00
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	5.036.535,00	3.775.596,00	1.756.677,00	1.649.967,00	1.381.916,00
2. Suppliers, Group companies and associates: 32520	522.369,00	322.068,00	0,00	0,00	1.791.684,00
3. Other creditors: 32530	679.885,00	485.650,00	868.046,00	520.745,00	376.292,00
4. Personnel (remuneration due): 32540	179.706,00	184.783,00	55.183,00	61.150,00	271.601,00
5. Liabilities for current tax: 32550	419.265,00	493.002,00	0,00	0,00	164.793,00
6. Other accounts payable to Public Administrations.: 32560	219.346,00	199.276,00	132.473,00	143.367,00	30.015,00
7. Advances from clients: 32570	420.665,00	461.235,00	70.061,00	1.770.624,00	1.094.409,00
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	31.018.065,00	19.715.602,00	22.415.020,00	24.044.445,00	16.974.868,00

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	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	43.606.531,00	30.714.838,00	26.771.941,00	24.210.114,00	18.668.273,00
a) Sales: 40110	41.393.424,00	29.195.967,00	25.489.579,00	23.143.620,00	17.391.020,00
b) Rendering of services: 40120	2.213.107,00	1.518.871,00	1.282.363,00	1.066.494,00	1.277.253,00
c) Income of financial nature of holding companies: 40130	0,00	0,00	0,00	0,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	-12.947,00	0,00	-565,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
a) Stock consumption: 40410	20.946.264,00	15.010.318,00	12.808.772,00	12.500.040,00	10.029.994,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	2.049.554,00	-	-	-	-9.951.141,00
c) Works carried out by other companies: 40430	-	14.979.511,00	12.497.533,00	11.901.335,00	-
d) Impairment of stock, primary material and other supplies: 40440	-	0,00	-286.523,00	-575.810,00	-21.157,00
5. Other operating income: 40500	22.947.908,00	-47.911,00	-30.807,00	-24.717,00	-22.895,00
a) Auxiliary income and other from current management: 40510	-47.911,00	-30.807,00	-24.717,00	-22.895,00	-57.696,00
b) Operation subsidies included in the Period's result: 40520	0,00	0,00	0,00	0,00	0,00
6. Personnel costs: 40600	1.093.719,00	538.119,00	349.179,00	773.652,00	116.940,00
a) Wages, salaries et al.: 40610	851.756,00	384.879,00	257.101,00	402.130,00	0,00
b) Social security costs: 40620	241.963,00	153.241,00	92.077,00	371.522,00	116.940,00
c) Provisions : 40630	0,00	0,00	0,00	0,00	-314.167,00
7. Other operating costs: 40700	-7.453.221,00	-6.114.965,00	-5.253.175,00	-5.115.724,00	-3.351.670,00
a) External services: 40710	-7.453.221,00	-6.114.965,00	-5.253.175,00	-5.115.724,00	-3.351.670,00

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b) Taxes: 40720	-22.148,00	-12.866,00	-16.710,00	-69.271,00	-13.299,00
c) Losses, impairments and variation in provisions from trade operations : 40730	-17.853,00	22.173,00	-1.459,00	4.400,00	-37.739,00
d) Other current management expenditure : 40740	0,00	-22.300,00	-1.004,00	-2.656,00	0,00
e) Expenses due to greenhouse gas emissions: 40750	0,00	0,00	0,00	0,00	0,00
8. Amortisation of fixed assets: 40800	-501.551,00	-376.244,00	-329.241,00	-442.652,00	-298.933,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	43.472,00	42.790,00	19.279,00	8.274,00	5.093,00
10. Excess provisions : 41000	0,00	0,00	0,00	15.749,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	-23.189,00	289,00	-65.297,00	61.946,00	167.823,00
a) Impairment and losses : 41110	0,00	289,00	0,00	0,00	0,00
b) Results for transfers and other : 41120	-23.189,00	0,00	-65.297,00	61.946,00	167.823,00
c) Impairment and profit due to disposals of assets of holding companies: 41130	0,00	0,00	0,00	0,00	0,00
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	-41.695,00	12.089,00	25.222,00	90.686,00	-39.248,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	11.830.167,00	6.408.021,00	5.580.028,00	4.281.533,00	3.780.223,00
14. Financial income : 41400	101.401,00	662.681,00	116.881,00	128.310,00	109.085,00
a) Of shares in equity instruments : 41410	0,00	600.000,00	15.092,00	0,00	0,00
a 1) In Group companies and associates: 41411	0,00	600.000,00	0,00	0,00	0,00
a 2) In third parties: 41412	0,00	0,00	15.092,00	0,00	0,00
b) From negotiable securities and other financial instruments :	101.401,00	62.681,00	101.788,00	128.310,00	109.085,00

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41420						
b 1) From Group companies and associates : 41421	0,00	0,00	93.537,00	69,00	0,00	
b 2) From third parties : 41422	101.401,00	62.681,00	8.252,00	128.242,00	109.085,00	
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00	
15. Financial expenditure: 41500	-4.791,00	-19.904,00	-3.130,00	-3.130,00	-3.130,00	
a) Amounts owed to Group companies and associates : 41510	0,00	0,00	0,00	-3.130,00	-3.130,00	
b) For debts with third parties : 41520	-4.791,00	-19.904,00	-3.130,00	0,00	0,00	
c) Stock renewal : 41530	0,00	0,00	0,00	0,00	0,00	
16. Changes in fair value of financial instruments : 41600	-2.112,00	116.910,00	-46.992,00	-12.574,00	-894,00	
a) Trading book and other : 41610	-2.112,00	0,00	-46.992,00	-12.574,00	-894,00	
b) Allocation of financial assets held for sale to the result for the period: 41620	0,00	116.910,00	0,00	0,00	0,00	
17. Exchange rate differences : 41700	179.292,00	28.937,00	-27.514,00	-1.538,00	-10.730,00	
18. Impairment and result for transfers of financial instruments: 41800	-189.051,00	-83.537,00	0,00	0,00	9.348,00	
a) Impairment and losses : 41810	-189.051,00	-83.537,00	0,00	0,00	0,00	
b) Results for transfers and other : 41820	0,00	0,00	0,00	0,00	9.348,00	
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	
A.2) FINANCIAL REVENUE	84.739,00	705.087,00	39.245,00	111.069,00	103.679,00	

(14+15+16+17+18+19) :							
49200							
A.3) NET RESULT BEFORE TAXES	11.914.906,00	7.113.108,00	5.619.273,00	4.392.602,00	3.883.903,00		
(A.1+A.2) : 49300							
20. Income taxes: 41900	-2.102.489,00	-1.878.476,00	-1.407.447,00	-1.151.759,00	-486.362,00		
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	9.812.417,00	5.234.632,00	4.211.826,00	3.240.843,00	3.397.541,00		
21. Result of the year coming from interrupted operations : 42000	0,00	0,00	0,00	0,00	0,00	0,00	
A.5) RESULT OF THE PERIOD (A.4+21) : 49500	9.812.417,00	5.234.632,00	4.211.826,00	3.240.843,00	3.397.541,00		

> 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. To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
	2016	2015	2014	2013	2012
ASSETS					
A)	0,00	0,00	0,00	0,00	0,00
SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	5.911.318,00	5.464.556,00	5.922.073,00	4.785.778,00	2.808.480,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	104.306,00	100.240,00	63.494,00	82.479,00	38.827,00
1. Research and development costs:	0,00	0,00	0,00	0,00	0,00
2. Concessions, patents, licences, trademarks et al.:	97.205,00	82.497,00	26.863,00	31.278,00	22.433,00

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3.	0,00	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	0,00
5.	7.101,00	17.743,00	36.631,00	51.201,00	16.394,00	
Software:						
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00	0,00
7.	0,00	0,00	0,00	0,00	0,00	0,00
Payments on account:						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
9.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
III. Tangible fixed assets:	3.821.142,00	3.032.320,00	2.505.897,00	2.591.399,00	1.181.192,00	
1. Land and construction:	2.019.860,00	1.783.255,00	1.248.395,00	1.276.305,00	0,00	
2.	1.222.515,00	874.004,00	879.908,00	920.207,00	826.512,00	
Technical installations and machinery:						
3. Other installations, tools and furniture:	197.988,00	141.546,00	142.502,00	149.029,00	133.855,00	
4.	54.150,00	0,00	1,00	1,00	0,00	
Payments on account and tangible fixed assets under construction:						
5. Other tangible assets:	326.629,00	233.514,00	235.092,00	245.859,00	220.825,00	
6.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated depreciation:						
IV. Financial investments:	1.985.871,00	2.331.996,00	3.352.682,00	2.111.900,00	1.588.461,00	
1. Equity investments in group companies:	1.702.036,00	1.752.915,00	2.670.551,00	187.008,00	4.843,00	

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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	535.938,00	598.988,00	1.921.749,00	1.430.825,00
6. Other receivables:	283.835,00	40.000,00	80.000,00	0,00	0,00
7. Long term guarantees and deposits:	0,00	3.143,00	3.143,00	3.143,00	152.793,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9. Long-term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00
V. Own shares:	0,00	0,00	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:	25.106.747,00	14.251.046,00	16.492.947,00	19.258.667,00	14.166.388,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	5.908.545,00	3.484.992,00	3.348.665,00	3.964.076,00	2.049.534,00
1. Goods for resale:	3.630.985,00	1.581.431,00	1.813.193,00	2.151.989,00	1.800.184,00
2. Raw materials and other consumables:	2.095.915,00	1.847.161,00	1.401.992,00	1.688.515,00	0,00
3. Goods in process and semifinished ones:	0,00	0,00	0,00	0,00	0,00
4.	0,00	0,00	0,00	0,00	0,00

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Finished products:						
5.	0,00	0,00	0,00	0,00	0,00	0,00
Byproducts, scrap and recovered materials:						
6.	181.645,00	56.400,00	133.480,00	123.572,00	249.350,00	
Payments on account:						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
III. Debtors:	11.657.811,00	7.912.091,00	7.699.349,00	6.660.468,00	6.681.999,00	
1. Trade debtors / accounts receivable:	10.486.621,00	6.706.669,00	5.677.446,00	3.514.842,00	3.495.546,00	
2.	205.463,00	201.990,00	70.198,00	25.721,00	43.697,00	
Accounts receivable, Group companies:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Accounts receivable, associated companies:						
4. Other debtors:	2.685,00	0,00	0,00	148.838,00	0,00	
5. Staff:	0,00	20.912,00	14.107,00	2.549,00	393,00	
6. Public bodies:	963.042,00	982.520,00	1.937.599,00	2.968.519,00	3.142.362,00	
7.	0,00	0,00	0,00	0,00	0,00	0,00
Provisions:						
IV. Short-term investments:	3.174.514,00	1.485.257,00	2.095.464,00	2.033.987,00	2.337.172,00	
1. Equity investments in group companies:	0,00	0,00	209.420,00	0,00	0,00	0,00
2.	2.109.959,00	45.000,00	0,00	28.410,00	36.960,00	
Receivables from group companies:						
3. Equity investment in associated companies:	0,00	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	0,00

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5. Short term securities portfolio:	1.059.520,00	1.395.017,00	1.840.504,00	1.847.638,00	2.286.412,00
6. Other receivables:	5.035,00	41.590,00	43.990,00	6.390,00	12.600,00
7. Short term guarantees and deposits:	0,00	3.650,00	1.550,00	151.550,00	1.200,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	4.365.877,00	1.316.309,00	3.349.469,00	6.600.135,00	3.097.683,00
VII. Prepayments and accrued income:	0,00	52.396,00	0,00	0,00	0,00
GENERAL TOTAL (A + B + C + D):	31.018.065,00	19.715.602,00	22.415.020,00	24.044.445,00	16.974.868,00

MERCANTILE REGISTRY.

	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013	EQUIVALENCIA 2012
LIABILITIES					
A) EQUITY:	15.105.863,00	10.407.008,00	12.042.755,00	14.823.744,00	9.803.333,00
I. Subscribed capital:	71.375,00	71.375,00	71.375,00	71.375,00	48.110,00
II. Share premium:	7.311.577,00	7.311.577,00	7.311.577,00	7.911.577,00	3.202.593,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	2.910.494,00	234.887,00	447.977,00	3.599.950,00	3.155.089,00
1. Legal reserve:	14.275,00	14.275,00	14.275,00	9.622,00	9.622,00
2. Reserves for own shares:	0,00	0,00	0,00	0,00	0,00
3. Reserves for shares of the controlling company:	0,00	0,00	0,00	0,00	0,00
4. Statutory reserves:	0,00	0,00	0,00	0,00	0,00
5.	2.896.219,00	220.612,00	433.702,00	3.590.328,00	3.145.467,00

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Miscellaneous reserves:						
6.	0,00	0,00	0,00	0,00	0,00	0,00
Differences due to capital adjustment to euros:						
V. Profit or loss brought forward:	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
Retained earnings:						
2. Prior year losses:	0,00	0,00	0,00	0,00	0,00	0,00
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:	9.812.417,00	5.234.632,00	4.211.826,00	3.240.843,00	3.397.541,00	
VII. Interim dividend paid:	-5.000.000,00	-2.445.463,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:	0,00	0,00	0,00	0,00	0,00	0,00
B) Deferred income:	51.435,00	316.412,00	170.804,00	154.040,00	43.627,00	
1.	51.435,00	316.412,00	170.804,00	154.040,00	43.627,00	
Capital grants:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Unrealised exchange gains:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other deferred income:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Public revenues to distribute in several financial years:						

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C)	0,00	0,00	0,00	0,00	15.749,00
PROVISIONS FOR LIABILITIES AND CHARGES:					
1.	0,00	0,00	0,00	0,00	0,00
Provisions for pension fund and other similar obligations:					
2.	0,00	0,00	0,00	0,00	0,00
Provisions for taxes:					
3.	0,00	0,00	0,00	0,00	15.749,00
Other provisions:					
4.	0,00	0,00	0,00	0,00	0,00
Reversion fund:					
D) LONG TERM LIABILITIES:	2.935.144,00	2.215.521,00	2.470.711,00	2.433.861,00	623.114,00
I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00
1. Non- convertible debentures:	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00
Convertible debentures:					
3.	0,00	0,00	0,00	0,00	0,00
Other debt securities:					
II. Amounts owed to credit institutions:	2.809.122,00	0,00	0,00	0,00	-68.384,00
1.	2.809.122,00	0,00	0,00	0,00	-68.384,00
Loans and other liabilities:					
2.	0,00	0,00	0,00	0,00	0,00
Long-term liabilities from capital leases:					

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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:	126.022,00	2.215.521,00	2.470.711,00	2.433.861,00	691.498,00	
1. Long-term bills of exchange payable:	0,00	0,00	0,00	0,00	0,00	0,00
2. Other creditors:	0,00	1.923.984,00	2.073.300,00	1.922.184,00	390.045,00	
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:	126.022,00	291.537,00	397.411,00	511.677,00	301.454,00	
V. Unpaid portion of equity investment:	0,00	0,00	0,00	0,00	0,00	0,00
1. Group companies:	0,00	0,00	0,00	0,00	0,00	0,00
2. Associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
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:	12.925.623,00	6.776.661,00	7.730.751,00	6.632.800,00	6.489.046,00	

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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
Accrued interest on debentures and other debt securities:						
II. Amounts owed to credit institutions:	5.447.853,00	0,00	0,00	289.303,00	36.616,00	
1. Loans and other liabilities:	5.447.853,00	0,00	0,00	289.303,00	36.616,00	
2. Accrued interest on liabilities with credit institutions:	0,00	0,00	0,00	0,00	0,00	0,00
3. Short-term liabilities from capital leases:	0,00	0,00	0,00	0,00	0,00	0,00
III. Short-term amounts owed to group and associated companies:	522.369,00	832.931,00	1.205.384,00	2.016.732,00	3.126.403,00	
1. Amounts owed to group companies:	522.369,00	832.931,00	1.205.384,00	2.016.732,00	3.126.403,00	
2. Amounts owed to associated	0,00	0,00	0,00	0,00	0,00	0,00

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companies:						
IV. Trade creditors:	6.137.084,00	4.722.482,00	2.694.784,00	3.941.337,00	2.852.618,00	
1.	420.665,00	461.235,00	70.061,00	1.770.624,00	1.094.409,00	
Advanced payments from customers:						
2.	5.716.420,00	4.261.247,00	2.624.723,00	2.170.713,00	1.758.209,00	
Amounts owed for purchases of goods or services:						
3.	0,00	0,00	0,00	0,00	0,00	
Debts represented by notes payable:						
V. Other creditors:	818.317,00	1.221.249,00	3.830.583,00	385.427,00	473.409,00	
1.	638.611,00	692.278,00	132.473,00	143.367,00	194.807,00	
Public bodies:						
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00	
3.	0,00	344.187,00	3.642.927,00	180.910,00	7.000,00	
Miscellaneous debts:						
4.	179.706,00	184.783,00	55.183,00	61.150,00	271.601,00	
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:	0,00	0,00	0,00	0,00	0,00	

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GENERAL	31.018.065,00	19.715.602,00	22.415.020,00	24.044.445,00	16.974.868,00
TOTAL (A + B + C + D + E + F):					
MERCANTILE REGISTRY.					
	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012
DEBIT					
A) CHARGES (A.1 to A.15):	35.211.998,00	26.882.021,00	23.070.676,00	22.047.888,00	15.679.021,00
A.1. Operating consumption:	20.946.264,00	15.010.318,00	12.821.719,00	12.500.040,00	10.030.559,00
A.2. Staff Costs:	3.947.636,00	3.398.576,00	3.116.161,00	2.820.471,00	1.457.496,00
a) Wages, salaries et al.:	3.150.707,00	2.728.192,00	2.485.632,00	2.232.426,00	1.200.127,00
b) Social security costs:	796.929,00	670.383,00	630.529,00	588.045,00	257.369,00
A.3. Depreciation expense:	501.551,00	376.244,00	329.241,00	442.652,00	298.933,00
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:	7.453.221,00	6.114.965,00	5.253.175,00	5.115.724,00	3.351.670,00
A.I. OPERATING BENEFITS (B.1-A.1- A.2-A.3-A.4-A.5):	11.851.579,00	6.352.853,00	5.600.824,00	4.120.627,00	3.646.555,00
A.6. Financial and similar charges:	193.842,00	103.441,00	3.130,00	3.130,00	3.130,00
a) Due to liabilities with companies of the group:	0,00	0,00	0,00	3.130,00	3.130,00
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00
c) Due to other debts:	4.791,00	19.904,00	3.130,00	0,00	0,00
d) Losses from financial investments:	189.051,00	83.537,00	0,00	0,00	0,00
A.7. Financial investment provision	2.112,00	0,00	46.992,00	12.574,00	894,00

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change:						
A.8.	0,00	0,00	27.514,00	1.538,00	10.730,00	
Exchange losses:						
A.II. POSITIVE	84.739,00	705.087,00	39.245,00	111.069,00	103.679,00	
FINANCIAL						
RESULTS (B.2+B.3-						
A.6-A.7-A.8):						
A.III. PROFIT	11.936.318,00	7.057.940,00	5.640.069,00	4.231.696,00	3.750.234,00	
FROM ORDINARY						
ACTIVITIES (A.I+A.II-						
B.I-B.II):						
A.9. Changes	0,00	0,00	0,00	0,00	0,00	
in provisions for						
intangible, tangible						
and securities						
portfolio:						
A.10. Losses	23.189,00	0,00	65.297,00	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.	41.695,00	0,00	0,00	0,00	39.248,00	
Extraordinary						
expenses:						
A.13. Prior	0,00	0,00	0,00	0,00	0,00	
year expenses and						
losses:						
A.IV.	0,00	54.879,00	0,00	160.906,00	133.668,00	
EXTRAORDINARY						
PROFIT						
(B.4+B.5+B.6+B.7+B.						
8-A.9-A.10-A.11-						
A.12-A.13):						
A.V. PROFIT	11.914.906,00	7.112.819,00	5.619.273,00	4.392.602,00	3.883.903,00	
BEFORE TAXES						
(A.III+A.IV-B.III-B.IV):						
A.14.	2.102.489,00	1.878.476,00	1.407.447,00	1.151.759,00	486.362,00	
Corporation Tax:						
A.15.	0,00	0,00	0,00	0,00	0,00	
Miscellaneous taxes:						
A.VI. FINANCIAL	9.812.417,00	5.234.342,00	4.211.826,00	3.240.843,00	3.397.541,00	
YEAR RESULT						
(PROFIT) (A.V-A.14-						
A.15):						

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MERCANTILE REGISTRY.

	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013	EQUIVALENC IA 2012
CREDIT					
B) INCOME (B.1 to B.8):	45.024.415,00	32.116.363,00	27.282.502,00	25.288.730,00	19.076.562,00
B.1. Operating income:	44.700.250,00	31.252.957,00	27.121.120,00	24.999.514,00	18.785.213,00
a) Net total sales:	43.606.531,00	30.714.838,00	26.771.941,00	24.210.114,00	18.668.273,00
b) Miscellaneous operating income:	1.093.719,00	538.119,00	349.179,00	789.400,00	116.940,00
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:	101.401,00	779.590,00	116.881,00	128.310,00	118.433,00
a) Companies of the group:	0,00	600.000,00	93.537,00	69,00	0,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous:	101.401,00	179.590,00	23.344,00	128.242,00	109.085,00
d) Profit on financial investment:	0,00	0,00	0,00	0,00	9.348,00
B.3. Exchange gains:	179.292,00	28.937,00	0,00	0,00	0,00
B.II. NEGATIVE FINANCIAL RESULTS (A.6+A.7+A.8-B.2-B.3):	0,00	0,00	0,00	0,00	0,00
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	61.946,00	167.823,00
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:	43.472,00	42.790,00	19.279,00	8.274,00	5.093,00
B.7. Extraordinary income:	0,00	12.089,00	25.222,00	90.686,00	0,00
B.8. Income and	0,00	0,00	0,00	0,00	0,00

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profit of former financial
years:

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):	21.412,00	0,00	20.796,00	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): MERCANTILE REGISTRY.	0,00	0,00	0,00	0,00	0,00

CASHFLOW STATEMENT

Model: Normal

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

	2016	2015	2014	2013	2012
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	11.914.906,00	7.113.108,00	5.619.273,00	4.392.602,00	3.883.903,00
2. Results adjustments.: 61200	414.382,00	-394.095,00	337.473,00	242.029,00	-56.298,00
a) Fixed Assets	501.551,00	376.244,00	329.241,00	442.652,00	298.933,00
Amortization (+):. 61201					
b) Obsolescence	206.904,00	61.364,00	1.459,00	-4.400,00	38.304,00
Allowances (+/-). : 61202					
c) Variation in Provision (+/-) : 61203	0,00	0,00	0,00	-15.749,00	0,00
d) Allocation of grants (-): 61204	-43.472,00	-42.790,00	-19.279,00	-8.503,00	-122.033,00
e) Results on disposal of fixed assets (+/-). : 61205	23.189,00	-289,00	65.297,00	-61.946,00	-167.823,00
f) Results on disposal of financial instruments (+/-): 61206	0,00	0,00	0,00	0,00	-9.348,00
g) Financial income (-): 61207	-101.401,00	-662.681,00	-116.881,00	-128.310,00	-109.085,00
h) Financial Expenses (+). : 61208	4.791,00	19.904,00	3.130,00	3.130,00	3.130,00
i) Exchange differences (+/-	-179.292,00	-28.937,00	27.514,00	1.538,00	10.730,00

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) : 61209						
j) Reasonable Value Variation in Financial Instruments (+/-): 61210	2.112,00	-116.910,00	46.992,00	12.574,00	894,00	
k) Other income and expense (-/+): 61211	0,00	0,00	0,00	1.043,00	0,00	
3. Changes in current capital equity.: 61300	-5.455.014,00	482.380,00	-	1.808.963,00	-341.940,00	
a) Stock (+/-): 61301	-3.003.410,00	-174.874,00	795.267,00	349.782,00	-803.263,00	
d) Debtors and other accounts receivable (+/-): 61302	-4.133.895,00	-	-	429.183,00	-	
c) Other current assets (+/-): 61303	52.396,00	660.861,00	-61.477,00	1.588.826,00	1.491.866,00	
d) Creditors and other accounts payable (+/-): 61304	1.629.895,00	1.155.974,00	-	-965.437,00	1.888.842,00	
e) Other current liabilities (+/-): 61305	0,00	0,00	0,00	0,00	-588.463,00	
f) Other non-current assets and liabilities (+/-): 61306	0,00	0,00	198.459,00	406.608,00	0,00	
4. Cash Flows from Other Operating Activities: 61400	-1.989.360,00	-849.451,00	113.751,00	125.181,00	105.955,00	
a) Interest payments (-): 61401	-4.791,00	-19.904,00	-3.130,00	-3.130,00	-3.130,00	
b) Dividend payment collection (+): 61402	101.401,00	662.681,00	0,00	0,00	109.085,00	
c) Interest collection (+): 61403	0,00	0,00	116.881,00	128.310,00	0,00	
d) Income tax payment collection (payments) (+/-): 61404	-2.085.970,00	-	0,00	0,00	0,00	
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4): 61500	4.884.914,00	6.351.942,00	4.156.067,00	6.568.775,00	3.591.619,00	
6. Payments for investment (-): 62100	-3.172.278,00	-	-	-	-	
a) Companies of the group and affiliates.: 62101	-2.129.354,00	-266.164,00	2.082.048,00	2.153.979,00	2.006.748,00	
b) Intangible fixed assets.: 62102	-15.363,00	-68.430,00	-11.437,00	-32.493,00	-26.324,00	
c) Fixed assets.: 62103	-882.712,00	-834.453,00	-587.384,00	-550.042,00	-810.294,00	
e) Other financial assets.: 62105	-144.849,00	0,00	0,00	-	-	
7. Divestment payment collection (+): 62200	973.989,00	1.210.165,00	371.360,00	416.173,00	299.485,00	
a) Companies of the group and affiliates.: 62201	0,00	1.207.859,00	0,00	0,00	0,00	
c) Fixed assets.: 62203	160.304,00	2.306,00	128.915,00	416.173,00	299.485,00	

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e) Other financial assets. : 62205	813.685,00	0,00	242.445,00	0,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-2.198.289,00	41.119,00	-	-	-
9. Payment collection and payments for equity instruments. : 63100	36.246,00	331.695,00	23.948,00	234.955,00	1.017,00
e) Grants, donations and bequests received (+). : 63105	36.246,00	331.695,00	23.948,00	234.955,00	1.017,00
10. Payment collection and payments for financial liabilities instruments.: 63200	147.401,00	-454.074,00	-	1.438.065,00	456.214,00
a) Issuance : 63201	789.682,00	483.373,00	324.616,00	1.591.138,00	611.766,00
2. Debts incurred with credit institutions (+). : 63203	0,00	0,00	0,00	1.018.979,00	43.616,00
3. Debts incurred with companies of the group and affiliates (+).: 63204	0,00	0,00	0,00	572.159,00	568.150,00
5. Other debts (+). : 63206	789.682,00	483.373,00	324.616,00	0,00	0,00
b) Repayment and amortization of : 63207	-642.281,00	-937.447,00	-	-153.074,00	-155.552,00
2. Debts incurred with credit institutions (-).: 63209	0,00	0,00	0,00	-153.074,00	-51.626,00
3. Debts incurred with companies of the group and affiliates (-). : 63210	-343.912,00	-694.521,00	-	0,00	0,00
5. Other debts (-). : 63212	-298.369,00	-242.927,00	-400.786,00	0,00	-103.927,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	-	-	-	0,00
a) Dividends (-).: 63301	0,00	-	-	-	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	183.647,00	-	-	-	457.231,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	179.292,00	28.937,00	-27.091,00	-1.538,00	-10.730,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/12+/-D) : 65000	3.049.564,00	-	-	3.502.451,00	2.330.857,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	1.316.309,00	3.349.469,00	6.600.135,00	3.097.683,00	766.827,00
Cash or equivalent assets as of end of the fiscal year.: 65200	4.365.873,00	1.316.309,00	3.349.469,00	6.600.135,00	3.097.683,00

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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:	0,07 %	0,01 %	-0,07 %	0,06 %	205,65 %	-83,58 %
Net Financial Debt:	0,23	2,37	-0,07	2,89	415,25	-18,05
Cash Flow Yield:	0,10 %	0,01 %	-0,10 %	0,03 %	195,34 %	-83,35 %
EBITDA over Sales:	28,33 %	11,91 %	21,91 %	10,42 %	29,31 %	14,33 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	45,91 %	8,38 %	40,23 %	6,96 %	14,12 %	20,45 %
Total economic profitability:	38,43 %	4,69 %	36,18 %	3,19 %	6,22 %	46,96 %
Financial profitability:	65,05 %	6,73 %	50,96 %	4,14 %	27,65 %	62,68 %
Margin:	26,56 %	7,39 %	20,47 %	6,33 %	29,78 %	16,81 %
Mark-up:	26,75 %	6,56 %	22,72 %	3,76 %	17,72 %	74,34 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,34	0,16	0,19	0,14	73,89	15,97
Acid Test:	1,48	0,90	1,51	0,86	-2,14	4,30
Working Capital / Investment:	0,39	0,03	0,35	0,03	9,80	11,83
Solvency:	1,94	1,21	2,10	1,18	-7,63	2,32

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	1,05	1,26	0,84	1,32	24,79	-4,33
Borrowing Composition:	0,23	1,06	0,33	1,03	-30,54	3,13
Repayment Ability:	1,28	9,40	1,34	11,10	-3,92	-15,36
Warranty:	1,96	1,81	2,19	1,77	-10,80	1,92
Generated resources / Total creditors:	0,66	0,09	0,63	0,08	4,57	13,20

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	4,13	1,90	2,98	1,80	38,57	6,07
Turnover of Collection Rights :	3,88	5,09	4,21	5,22	-8,02	-2,43
Turnover of Payment Entitlements:	3,80	3,55	3,57	3,68	6,46	-3,60

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Stock rotation:	5,56	8,09	7,14	7,73	-22,19	4,67
Assets turnover:	1,73	1,13	1,97	1,10	-12,06	3,11
Borrowing Cost:	0,03	2,37	0,22	2,45	-86,35	-3,22

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

	2016	2015	2014	2013	2012
Cash Flow					
Cash Flow over Sales:	0,07 %	-0,07 %	-0,12 %	0,14 %	0,12 %
Net Financial Debt:	0,23	-0,07	0,08	-1,37	-1,28
Cash Flow Yield:	0,10 %	-0,10 %	-0,15 %	0,15 %	0,14 %
EBITDA over Sales:	28,33 %	21,91 %	22,15 %	18,78 %	21,13 %

	2016	2015	2014	2013	2012
Profitability					
Operating economic profitability:	45,91 %	40,23 %	32,74 %	21,06 %	29,27 %
Total economic profitability:	38,43 %	36,18 %	25,08 %	18,28 %	22,90 %
Financial profitability:	65,05 %	50,96 %	35,19 %	21,96 %	34,72 %
Margin:	26,56 %	20,47 %	20,48 %	16,77 %	20,33 %
Mark-up:	26,75 %	22,72 %	20,63 %	17,22 %	20,88 %

	2016	2015	2014	2013	2012
Solvency					
Liquidity:	0,34	0,19	0,43	1,00	0,48
Acid Test:	1,48	1,51	1,51	2,00	1,62
Working Capital / Investment:	0,39	0,35	0,33	0,44	0,36
Solvency:	1,94	2,10	2,13	2,90	2,18

	2016	2015	2014	2013	2012
Indebtedness					
Indebtedness level:	1,05	0,84	0,84	0,61	0,72
Borrowing Composition:	0,23	0,33	0,32	0,37	0,10
Repayment Ability:	1,28	1,34	1,72	1,99	1,80
Warranty:	1,96	2,19	2,20	2,65	2,39
Generated resources / Total creditors:	0,66	0,63	0,45	0,41	0,52

	2016	2015	2014	2013	2012
Efficiency					
Productivity:	4,13	2,98	2,90	2,61	3,71
Turnover of Collection Rights :	3,88	4,21	4,35	5,37	3,70
Turnover of Payment Entitlements:	3,80	3,57	6,26	4,25	2,62
Stock rotation:	5,56	7,14	6,43	5,27	7,39
Assets turnover:	1,73	1,97	1,60	1,26	1,44
Borrowing Cost:	0,03	0,22	0,03	0,03	0,04

COMPARATIVE SECTORIAL BALANCE

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

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

NEWS

EL PAÍS 05/06/2018
El fundador de la empresa Jeanología, premio Rey Jaime I al Emprendedor de 2018
Companies related

ABC.ES 05/03/2018
Levi's fabricará sus vaqueros en todo el mundo con tecnología española
Companies related

PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

DETAIL OF SUBSIDIES APPEARING IN BALANCES MEMORIES

Entity	EACI
Subsidy Concept	subvención de explotación
Status	CONCEDIDA
Amount Granted	51.795,40
Entity	IVACE
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	26.250,00
Entity	CENTRO PARA EL DESARROLLO TECNOLOGICO INDUSTRIAL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	19.865,63

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Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	252.367,94
Entity	CENTRO PARA EL DESARROLLO TECNOLOGICO INDUSTRIAL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	71.996,97
Notes	COlaboracion proyecto de investigacion (a traves de FAGOR)
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	17.624,80
Notes	Promoción de la marca Jeanologia USA
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	10.931,94
Notes	Fomento de asistencias a Ferias.
Entity	ORGANISMO NO ESPECIFICADO
Status	CONCEDIDA
Amount Granted	7.784,86
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	6.924,00
Notes	Fomento de asistencia a Ferias.
Entity	INSTITUTO ESPAÑOL DE COMERCIO EXTERIOR
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	6.137,26
Notes	Fomento de asistencia a Ferias.
Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	3.325,30
Notes	Diversas subvenciones para el fomento de determinados tipos de inversión en diseño e innovación en procesos, tecnologías y productos.
Entity	CENTRO PARA EL DESARROLLO TECNOLOGICO INDUSTRIAL (CDTI)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA

Amount Granted	74.867,62
Entity	INSTITUTO DE LA MEDIANA EMPRESA Y PEQUEÑA INDUSTRIA VALENCIANA (IMPIVA)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	32.520,36
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	26.455,50
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	10.077,60
Entity	INSTITUTO TECNOLOGICO TEXTIL (AITEK)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	7.874,25
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	6.771,00
Entity	INSTITUTO TECNOLOGICO TEXTIL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	5.625,00
Entity	INSTITUTO TECNOLOGICO TEXTIL (AITEK)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	4.800,00
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	4.614,00
Entity	INSTITUTO TECNOLOGICO TEXTIL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	750,75
Entity	CENTRO PARA EL DESARROLLO TECNOLOGICO INDUSTRIAL (CDTI)

Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	63.396,23
Notes	Concedida el 29/07/2010
Entity	INSTITUTO DE LA MEDIANA EMPRESA Y PEQUEÑA INDUSTRIA VALENCIANA (IMPIVA)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	54.540,00
Notes	Concedido el 21/09/2010
Entity	INSTITUTO DE LA MEDIANA EMPRESA Y PEQUEÑA INDUSTRIA VALENCIANA (IMPIVA)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	42.587,23
Notes	Concedida el 18/12/2009
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	19.399,00
Notes	Concedida el 02/07/2010
Entity	INSTITUTO VALENCIANO DE LA EXPORTACION (IVEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	8.925,00
Notes	Concedida el 21/07/2010
Entity	INSTITUTO TECNOLOGICO TEXTIL (AITEX)
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	5.416,13
Notes	Concedida el 28/06/2010
Entity	INSTITUTO TECNOLOGICO TEXTIL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	4.500,00
Notes	Concedida el 03/12/2010
Entity	INSTITUTO TECNOLOGICO TEXTIL
Subsidy Concept	Subvención de explotación
Status	CONCEDIDA
Amount Granted	3.300,00
Notes	Concedida el 07/07/2010

Entity
Subsidy Concept
Status
Amount Granted
Notes

SEGURIDAD SOCIAL
Subvención de explotación
CONCEDIDA
2.761,93
Concedida el 31/12/2010

RESEARCH SUMMARY

The subject was founded by José Vidal and his nephew Enrique Silla, and is engaged in the manufacture of equipment aimed at the plastic and textile industries. The subject seems to have a steady commercial trend. It operates at the national and International level. Some of its brands are H2 Zero, Easy Mark, Easy Code and One Glass, to name a few.

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Euro	1	INR 80.00

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)