

MIRA INFORM REPORT

Report No. :	517203
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	MACISA RUEDAS INDUSTRIALES SL
Registered Office :	Av/ De San Jose, 67 L-M. - Cuarte De Huerva - 50410 - Zaragoza
Country :	Spain
Financials (as on) :	2016
Date of Incorporation :	22.10.2007
Legal Form :	Private company
Line of Business :	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
No. of Employees :	17 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	Euro 19.000
Status :	Moderate
Payment Behaviour :	Slow
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: MACISA RUEDAS INDUSTRIALES SL
NIF / Fiscal code: B99182354
Status: ACTIVE
Incorporation Date: 22/10/2007
Register Data Register Section 8 Sheet 45393
Last Publication in BORME: 07/03/2016 [Statutory modifications]
Last Published Account Deposit: 2016
Share Capital: 18.500

Localization: AV/ DE SAN JOSE, 67 L-M. - CUARTE DE HUERVA - 50410 - ZARAGOZA
Telephone - Fax - Email - Telephone. 976 463 855 Email. macisa@macisa.es Website. www.macisa.es
Website:
Number of Branches 2

Activity:
NACE: 2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres

Registered Trademarks:
Audited / Opinion: No
Tenders and Awards: 1 for a total cost of 18.021,74
Subsidies: 0 for a total cost of 0
Main products / services: Tires for construction machinery, Tires for public works and construction, Rubber tires
Quality Certificate: No
Payment Behaviour: Slow
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:

Shares: 0
Other Links: 2

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No. of Active Corporate Bodies: SINGLE ADMINISTRATOR 1

Ratios	2016	2015	Change
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Guarantees:

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

INVESTIGATION SUMMARY

The subject was set up in 2007 and is engaged in the reinforcement of tyres as well in the distribution and sale of wheels for all sorts of vehicles. It operates mainly at the national level. No negative comments have been made upon the subject. Having the above into account, credit operations can be envisioned under normal terms.

Interviewed

Person:

Enquiry Details

IDENTIFICATION

Social Denomination:	MACISA RUEDAS INDUSTRIALES SL
NIF / Fiscal code:	B99182354
Corporate Status:	ACTIVE
Start of activity:	2007
Registered Office:	AV/ DE SAN JOSE, 67 L-M.
Locality:	CUARTE DE HUERVA
Province:	ZARAGOZA
Postal Code:	50410
Telephone:	976 463 855
Fax:	976 463 862
Website:	www.macisa.es
Email:	macisa@macisa.es
Interviewed Person:	Miss Teresa Peña

BRANCH OFFICES

Address	Postal Code	City	Province
P. I. Sevilla C/ Parsi, 6 Nave-6	41016	Sevilla	Sevilla
P. I. Torrelarragoiti Parc. 5-C Pab. 21	48170	Zamudio	Vizcaya

ACTIVITY

NACE:	2211
CNAE Obtaining	2211
Source:	
Corporate Purpose:	The subject is engaged in the manufacture of puncture proof tyres and also in all sort of services aimed at tyre in general, including its marketing.
Additional Information:	Reinforcement of tyres as well as distribution and sale of wheels for all sorts of vehicles.
Additional Address:	The Registered Office, offices and premises are located at the heading address. It has two branches whose addresses will be detailed in the relevant section.
Franchise:	No
Import / export:	DOES NOT IMPORT / DOES NOT EXPORT
Future Perspective:	Consolidation
Industry situation:	Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
Llantas para maquinaria de construcción	
Neumáticos par obra pública y construcción	
Tortugas de caucho	
Ruedas macizas para cargadora	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2018	17		

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

CHRONOLOGICAL SUMMARY

Year	Act
2007	Appointments/ Re-elections (1) Company Formation (1)
2008	Accounts deposit (year 2007)
2009	Accounts deposit (year 2008)
2010	Accounts deposit (year 2009)

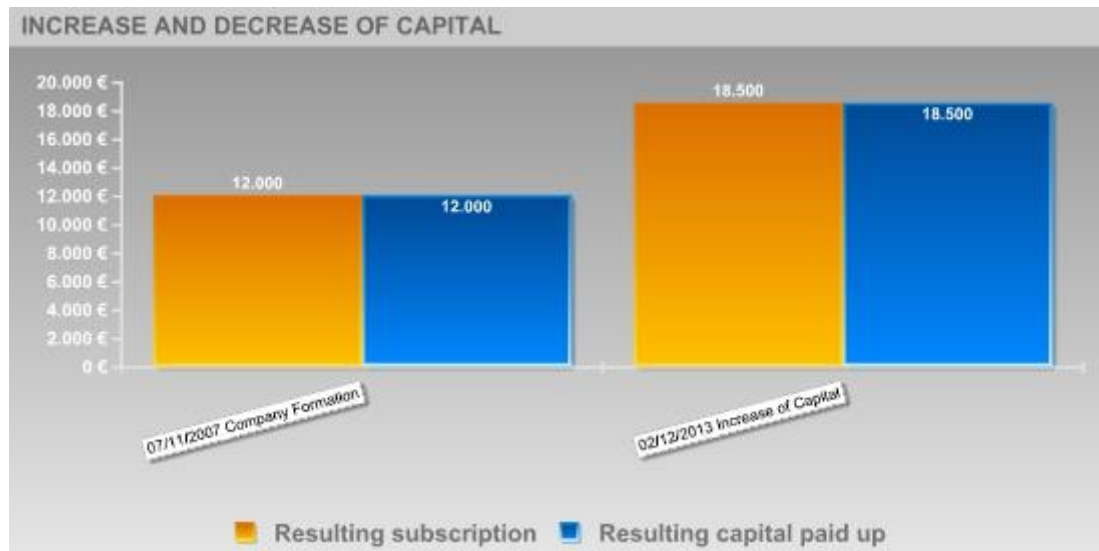
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2011	Accounts deposit (year 2010)
2012	Accounts deposit (year 2011) Change of Social address (1)
2013	Increase of Capital (1)
2014	Accounts deposit (year 2012)
2015	Accounts deposit (year 2013)
2016	Accounts deposit (year 2014, 2015) Statutory Modifications (1)
2017	Accounts deposit (year 2016)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	18.500
Paid up capital:	18.500

Updated Evolution of the Subscribed and Paid-in Capital



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
07/11/2007	Company Formation	12.000	12.000	12.000	12.000
02/12/2013	Increase of Capital	6.500	6.500	18.500	18.500

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	CICUENDEZ GALLEGO JAVIER	07/11/2007	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published //c\	End Date	Other Positions in this Company
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EXECUTIVE BOARD

Post	NIF	Name
ADMINISTRATOR MANAGING DIRECTOR		JAVIER CICUENDEZ GALLEGO JAVIER CICUENDEZ GALLEGO

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 Proceedings Resolution	0	---	date	---
Defaults on debt with Financial Institutions and Large Companies	and None	0		
Status: Friendly	---			
Status: Pre-Litigation	---			
Status: Litigation	---			

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Status: Non-performing	---		
Status: insolvency proceedings, bankruptcy and suspension of payments	---		
Other status	---		
Legal and Administrative Proceedings	Unpublished	---	
Notices of defaults and enforcement	---	---	---
Seizures	---	---	---
Auctions	---	---	---
Declarations of insolvency and bad debt	---	---	---
Proceedings heard by the Civil Court	Unpublished	---	
Proceedings heard by the Labour Court	Unpublished	---	

BASIS FOR SCORING

Positive Factors

No judicial claims have been detected in the Official Gazettes, regarding any Entity's outstanding debts with the Tax Bureau or Social Security administrations, as submitted by Courts of the various court jurisdictions.
No irregular payment performance has been detected based on information obtained from credit bureaus.
It has financial profitability.. MACISA RUEDAS INDUSTRIALES SL obtains financial return as a consequence of an investment in its own resources which, a priori, might improve its financial and economic situation.
It presents a limited operating margins. Net margin shows positive, although adjusted, company costs management as income exceed operating expenses.
Adequate turnover of the current assets. The company shows an efficient use of current assets by having good capacity to generate incomes based on the dedicated assets available for sale.

Adverse Factors

MACISA RUEDAS INDUSTRIALES SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 11.51% of the total amount of funding sources.
The current debt represents a 84.17 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.
The company denotes a special dependence short-term financing which, a priori, could cause problems of short-term solvency.
MACISA RUEDAS INDUSTRIALES SL 's Working Capital is negative, which means, in principle, that its capacity to pay debts maturing within a year using its resources available in the short run is insufficient.
Debts assumed by the company based on the volume of its own resources have increased in the previous financial year.

PROBABILITY OF DEFAULT

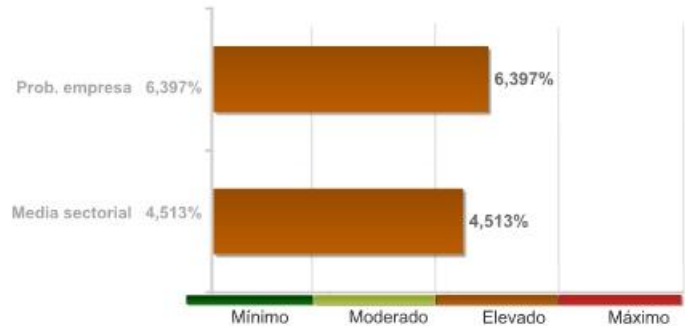
- > Estimated Probability of Default for the next 12 months: 6.397 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
221 Manufacture of rubber products

Relative Position:

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



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a worse position with regard to the probability of non-compliance. The 21.00% of the companies of the sector MACISA RUEDAS INDUSTRIALES SL belongs to shows a lower probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 6,397%.

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.

RECOMMENDED COMMERCIAL CREDIT

Favourable until **19.000 €** (Guideline value of outstanding commercial balance that recommends be awarded to or maintained with the company queried)

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

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) Not published

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concurasal)	✓		
■ 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**

Suppliers

Name	NIF	Telephone
CAMOPLAST SOLIDEAL		
MICHELÍN		
BRIDGESTONE		

LINK LIST

BELONGS TO THE ADMINISTRATION BOARD OF: 1 Entities
IS RELATED WITH: 1 Entities

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	NEUMATICOS ZARAGOZA SL	ZARAGOZA	
BELONGS TO THE ADMINISTRATION BOARD OF	TYRELASTIC RUEDAS INDUSTRIALES SLL	SEVILLA	

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TURNOVER

Total Sales 2016

2.888.887,78

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

2017 ESTIMATED FIGURES: -NON-CURRENT ASSETS 241.000 Euro/s -CURRENT ASSETS 1.187.000 Euro/s
- NET EQUITY 166.000 Euro/s -NON-CURRENT LIABILITIES 61.000 Euro/s -CURRENT LIABILITIES 1.201.000 Euro/s
-TOTAL ASSETS AND LIABILITIES 1.428.000 Euro/s -SALES 3.000.000 Euro/s

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	September 2017
2015	Normales	November 2016
2014	Normales	February 2016
2013	Normales	January 2015
2012	Normales	January 2014
2011	Normales	September 2012
2010	Normales	August 2011
2009	Normales	December 2010
2008	Normales	August 2009
2007	Normales	September 2008

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. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					

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A) NON-CURRENT ASSETS: 11000	231.506,00	186.348,00	108.303,00	100.191,00	77.049,00
I. Intangible fixed assets : 11100	588,00	1.116,00	0,00	0,00	89,00
II. Tangible fixed assets : 11200	152.466,00	151.380,00	87.451,00	83.155,00	74.207,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
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	78.452,00	33.852,00	20.852,00	17.036,00	2.753,00
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	1.143.266,00	910.821,00	863.094,00	458.515,00	391.455,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	322.316,00	232.158,00	184.607,00	80.962,00	55.454,00
III. Trade debtors and others receivable accounts: 12300	743.958,00	591.983,00	540.396,00	343.580,00	322.793,00
1.- Customers for sales and provisions of services : 12380	736.122,00	590.389,00	539.408,00	337.787,00	321.311,00
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	736.122,00	590.389,00	539.408,00	337.787,00	321.311,00
2.- Called up share capital : 12370	0,00	0,00	0,00	0,00	0,00
3.- Other accounts receivable : 12390	7.836,00	1.594,00	988,00	5.793,00	1.482,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	12.854,00	10.000,00	9.300,00	17.800,00	2.278,00
VI. Short-term accruals: 12600	14.480,00	6.368,00	3.027,00	1.823,00	1.829,00
VII. Cash and other equivalent liquid assets : 12700	49.658,00	70.312,00	125.765,00	14.350,00	9.102,00
TOTAL ASSETS (A + B) : 10000	1.374.772,00	1.097.169,00	971.397,00	558.706,00	468.504,00
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2016	2015	2014	2013	2012
A) NET WORTH: 20000	158.189,00	153.787,00	143.359,00	98.093,00	84.166,00
A1) Shareholders' equity : 21000	158.189,00	153.787,00	143.359,00	98.093,00	84.166,00
I. Capital: 21100	18.500,00	18.500,00	18.500,00	18.500,00	12.000,00
1.- Registered capital: 21110	18.500,00	18.500,00	18.500,00	18.500,00	12.000,00
2.- (Uncalled capital) :	0,00	0,00	0,00	0,00	0,00

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21120						
	II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
	III. Reserves: 21300	135.287,00	124.831,00	79.593,00	72.440,00	56.023,00
	1. Capitalisation Reserves:	4.524,00	0,00	0,00	0,00	0,00
21350						
	2. Otras Reservas: 21360	130.764,00	124.831,00	0,00	0,00	0,00
	IV. (Common stock equity):	0,00	0,00	0,00	0,00	0,00
21400						
	V. Profit or loss brought forward: 21500	0,00	0,00	0,00	0,00	-1.096,00
	VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
	VII. Result of the period:	4.401,00	10.456,00	45.266,00	7.153,00	17.239,00
21700						
	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	59.377,00	97.951,00	22.252,00	17.386,00	25.621,00
	I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
	II. Long-term creditors : 31200	59.377,00	97.951,00	22.252,00	17.386,00	25.621,00
	1.- Amounts owed to credit institutions: 31220	52.199,00	97.951,00	22.252,00	17.386,00	25.621,00
	2.- Creditors from financial leasing : 31230	7.177,00	0,00	0,00	0,00	0,00
	3.- Other long-term creditors :	0,00	0,00	0,00	0,00	0,00
31290						
	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	0,00	0,00	0,00	0,00	0,00
	V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00
	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	1.157.207,00	845.430,00	805.786,00	443.228,00	358.718,00
	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	502.754,00	418.741,00	322.465,00	158.804,00	123.488,00
	1.- Amounts owed to credit institutions: 32320	476.496,00	385.304,00	306.155,00	156.761,00	118.086,00
	2.- Creditors from financial leasing : 32330	1.499,00	0,00	0,00	0,00	943,00

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3.- Other short-term creditors :	24.759,00	33.436,00	16.310,00	2.043,00	4.459,00
32390					
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	654.452,00	426.690,00	483.321,00	284.423,00	235.229,00
1.- Suppliers: 32580	568.013,00	332.735,00	387.025,00	233.117,00	164.482,00
a) Long-term debts :	0,00	0,00	0,00	0,00	0,00
32581					
b) Short-term debts :	568.013,00	332.735,00	387.025,00	233.117,00	164.482,00
32582					
2.- Other creditors : 32590	86.439,00	93.954,00	96.296,00	51.306,00	70.748,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00
VII. Special short-term debts :	0,00	0,00	0,00	0,00	0,00
32700					
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	1.374.772,00	1.097.169,00	971.397,00	558.706,00	468.504,00

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	2.888.888,00	2.291.525,00	1.893.860,00	1.204.800,00	1.054.869,00
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	-	-	-	-841.769,00	-693.368,00
5. Other operating income: 40500	2.075.868,00	1.619.494,00	1.312.236,00	10.745,00	1.153,00
6. Personnel costs: 40600	5.152,00	21.811,00	14.480,00		
7. Other operating costs: 40700	-461.620,00	-355.049,00	-275.067,00	-186.410,00	-186.278,00
8. Amortisation of fixed assets: 40800	-318.104,00	-275.249,00	-225.214,00	-156.999,00	-125.009,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	-27.997,00	-22.953,00	-19.184,00	-21.249,00	-20.768,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	0,00	0,00	0,00
12. Negative difference in combined businesses: 41200	-28,00	0,00	0,00	0,00	0,00
13. Other results : 41300	0,00	0,00	0,00	0,00	0,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	15.108,00	0,00	2.882,00	9.577,00	818,00
	25.530,00	40.590,00	79.521,00	18.695,00	31.417,00

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14. Financial income : 41400	1.585,00	1.600,00	290,00	8,00	3,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	1.585,00	1.600,00	290,00	8,00	3,00
15. Financial expenditure: 41500	-21.340,00	-18.886,00	-18.979,00	-8.325,00	-8.369,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	0,00	0,00
17. Exchange rate differences : 41700	0,00	0,00	196,00	-444,00	0,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00	0,00	0,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-19.755,00	-17.286,00	-18.493,00	-8.761,00	-8.366,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	5.775,00	23.304,00	61.028,00	9.934,00	23.051,00
20. Income taxes: 41900	-1.374,00	-12.848,00	-15.761,00	-2.782,00	-5.812,00
D) RESULT OF THE PERIOD (C + 20) : 49500	4.401,00	10.456,00	45.266,00	7.153,00	17.239,00

CASHFLOW STATEMENT

Model: Normal

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

Net Rights Granted	2016	2015	2014	2013	2012
1. Fiscal year result before taxes.: 61100	5.775,00	23.304,00	61.028,00	9.934,00	23.051,00
2. Results adjustments.: 61200	47.752,00	40.239,00	37.873,00	29.566,00	29.134,00
a) Fixed Assets Amortization (+): 61201	27.997,00	22.953,00	19.184,00	21.249,00	20.768,00

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g) Financial income (-): 61207	-1.585,00	-1.600,00	-290,00	-8,00	-3,00
h) Financial Expenses (+): 61208	21.340,00	18.886,00	18.979,00	8.325,00	8.369,00
3. Changes in current capital equity.: 61300	-26.710,00	-	-	-	-
a) Stock (+/-): 61301	-90.157,00	-47.552,00	-	-	-
d) Debtors and other accounts receivable (+/-): 61302	-	-51.587,00	-	-	-
c) Other current assets (+/-): 61303	151.976,00	-	196.816,00	20.787,00	71.819,00
d) Creditors and other accounts payable (+/-): 61304	-10.966,00	-4.041,00	7.296,00	-	-2.132,00
4. Cash Flows from Other Operating Activities: 61400	226.389,00	-69.479,00	183.136,00	46.412,00	69.054,00
a) Interest payments (-): 61401	-19.755,00	-17.286,00	-18.689,00	-8.317,00	-8.366,00
c) Interest collection (+): 61403	-21.340,00	-18.886,00	-18.979,00	-8.325,00	-8.369,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4): 61500	1.585,00	1.600,00	290,00	8,00	3,00
6. Payments for investment (-): 62100	7.062,00	-	-29.816,00	15.784,00	26.206,00
b) Intangible fixed assets.: 62102	-45.686,00	-78.046,00	-8.112,00	-	-
c) Fixed assets.: 62103	0,00	-1.116,00	0,00	23.231,00	21.463,00
e) Other financial assets.: 62105	-1.085,00	-63.930,00	-4.296,00	-8.948,00	-
7. Divestment payment collection (+): 62200	-44.600,00	-13.000,00	-3.816,00	-	-2.579,00
b) Intangible fixed assets.: 62202	528,00	0,00	0,00	89,00	2.945,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-73.154,00	-	-27.296,00	-	-
9. Payment collection and payments for equity instruments.: 63100	0,00	-28,00	0,00	6.774,00	0,00
a) Issuance of equity instruments (+): 63101	0,00	0,00	0,00	6.774,00	0,00
b) Amortization of assets instruments (-): 63102	0,00	-28,00	0,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	45.439,00	171.975,00	168.527,00	27.081,00	10.834,00
a) Issuance: 63201	99.868,00	171.975,00	168.527,00	38.675,00	14.607,00
2. Debts incurred with credit institutions (+): 63203	91.192,00	154.849,00	154.260,00	38.675,00	10.148,00
4. Special characteristic debts (+): 63205	8.676,00	0,00	0,00	0,00	0,00
5. Other debts (+): 63206	0,00	17.127,00	14.267,00	0,00	4.459,00
b) Repayment and amortization of: 63207	-54.429,00	0,00	0,00	-	-3.773,00
2. Debts incurred with credit institutions (-): 63209	-45.752,00	0,00	0,00	11.594,00	0,00
4. Special characteristic debts (-):	0,00	0,00	0,00	-943,00	-3.773,00

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63211						
5. Other debts (-) : 63212	-8.677,00	0,00	0,00	-2.416,00	0,00	
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00	
12. Cash Flows from Financing Activities (9+10+11): 63400	45.439,00	171.947,00	168.527,00	33.855,00	10.834,00	
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00	
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+12+/-D) : 65000	-20.654,00	-55.453,00	111.415,00	5.248,00	-2.247,00	
Cash or equivalent assets as of beginning of the fiscal year.: 65100	70.312,00	125.765,00	14.350,00	9.102,00	11.349,00	
Cash or equivalent assets as of end of the fiscal year.: 65200	49.658,00	70.312,00	125.765,00	14.350,00	9.102,00	

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:	-0,01 %	0,01 %	-0,02 %	0,01 %	70,46 %	4,48 %
Net Financial Debt:	13,00	3,19	6,87	2,16	89,23	47,81
Cash Flow Yield:	-0,02 %	0,00 %	-0,05 %	0,01 %	70,28 %	-61,58 %
EBITDA over Sales:	1,33 %	11,01 %	2,77 %	6,39 %	-52,01 %	72,27 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	0,81 %	3,88 %	3,85 %	3,92 %	-78,93 %	-0,99 %
Total economic profitability:	1,97 %	3,39 %	3,85 %	3,96 %	-48,71 %	-14,41 %
Financial profitability:	2,78 %	3,70 %	6,80 %	4,60 %	-59,08 %	-19,55 %
Margin:	0,36 %	6,08 %	1,75 %	3,94 %	-79,48 %	54,41 %
Mark-up:	-0,32 %	7,26 %	1,01 %	3,56 %	-132,01 %	103,57 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,04	0,27	0,08	0,34	-48,40	-20,23
Acid Test:	0,70	1,07	0,80	1,17	-12,36	-8,96

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Working Capital / Investment:	-0,01	0,12	0,06	0,21	-117,01	-41,38
Solvency:	0,99	1,66	1,08	1,78	-8,30	-6,49

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	7,69	0,81	6,13	0,92	25,37	-11,13
Borrowing Composition:	0,05	1,13	0,12	0,67	-55,71	69,40
Repayment Ability:	31,64	13,96	14,85	9,47	113,14	47,44
Warranty:	1,13	2,24	1,16	2,09	-2,84	7,07
Generated resources / Total creditors:	0,03	0,07	0,04	0,09	-24,81	-21,55

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,08	1,52	1,18	1,30	-8,12	17,06
Turnover of Collection Rights :	3,89	4,21	3,91	4,74	-0,45	-11,05
Turnover of Payment Entitlements:	3,66	2,77	4,44	3,16	-17,62	-12,18
Stock rotation:	8,95	2,63	9,79	4,91	-8,61	-46,44
Assets turnover:	2,25	0,64	2,20	0,99	2,67	-35,88
Borrowing Cost:	1,75	2,30	2,00	1,77	-12,38	30,17

> 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:	-0,01 %	-0,02 %	0,06 %	0,00 %	0,00 %
Net Financial Debt:	13,00	6,87	2,19	4,74	2,68
Cash Flow Yield:	-0,02 %	-0,05 %	0,11 %	0,01 %	0,00 %
EBITDA over Sales:	1,33 %	2,77 %	5,06 %	2,52 %	4,87 %

	2016	2015	2014	2013	2012
Profitability					
Operating economic profitability:	0,81 %	3,85 %	8,14 %	1,74 %	6,60 %
Total economic profitability:	1,97 %	3,85 %	8,24 %	3,27 %	6,71 %
Financial profitability:	2,78 %	6,80 %	31,58 %	7,29 %	20,48 %
Margin:	0,36 %	1,75 %	4,02 %	0,75 %	2,90 %
Mark-up:	-0,32 %	1,01 %	3,05 %	0,03 %	2,11 %

	2016	2015	2014	2013	2012
Solvency					
Liquidity:	0,04	0,08	0,16	0,03	0,03
Acid Test:	0,70	0,80	0,84	0,85	0,93
Working Capital / Investment:	-0,01	0,06	0,06	0,03	0,07
Solvency:	0,99	1,08	1,07	1,03	1,09

	2016	2015	2014	2013	2012
Indebtedness					
Indebtedness level:	7,69	6,13	5,78	4,70	4,57
Borrowing Composition:	0,05	0,12	0,03	0,04	0,07
Repayment Ability:	31,64	14,85	8,64	15,17	7,48

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Warranty:	1,13	1,16	1,17	1,21	1,22
Generated resources / Total creditors:	0,03	0,04	0,08	0,06	0,10

Efficiency	2016	2015	2014	2013	2012
Productivity:	1,08	1,18	1,35	1,16	1,28
Turnover of Collection Rights :	3,89	3,91	3,53	3,54	3,27
Turnover of Payment Entitlements:	3,66	4,44	3,18	3,51	3,48
Stock rotation:	8,95	9,79	9,92	14,90	18,49
Assets turnover:	2,25	2,20	2,03	2,32	2,28
Borrowing Cost:	1,75	2,00	2,29	1,81	2,18

COMPARATIVE SECTORIAL BALANCE

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

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

NEWS

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PUBLIC TENDERS AND WORKS WON

Organisation that calls the tender:

AEROPUERTO DE ZARAGOZA

Objective of Tender:

SUMINISTRO NEUMATICOS VEHICULOS AEROPUERTO DE ZARAGOZA

Date Awarded:

02/05/2018

Cost:

18.021,74 EURO.

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RESEARCH SUMMARY

The subject was set up in 2007 and is engaged in the reinforcement of tyres as well in the distribution and sale of wheels for all sorts of vehicles. It operates mainly at the national level. No negative comments have been made upon the subject. Having the above into account, credit operations can be envisioned under normal terms.

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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
Euro	1	INR 80.05

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)