

MIRA INFORM REPORT

Report No. :	518063
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	SFERA JOVEN SA
Registered Office :	Cl. Hermosilla, 112 - Madrid - 28009 - Madrid
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	22.06.2001
Legal Form :	Public Company
Line of Business :	Retail sale of clothing in specialised stores
No. of Employees :	2316

RATING & COMMENTS

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

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

Status :	Excellent
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

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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: SFERA JOVEN SA
NIF / Fiscal code: A83036137
Trade Name: SFERA
Status: ACTIVE
Incorporation Date: 22/06/2001
Register Data Register Section 8 Sheet 284400
Last Publication in BORME: 21/05/2018 [Appointments]
Last Published Account Deposit: 2017
Share Capital: 100.000.000

Localization: CL. HERMOSILLA, 112 - MADRID - 28009 - MADRID
Telephone - Fax - Email - Telephone. 917 748 200 Email. sfera@elcorteingles.es Website.
Website: www.sfera.com
Number of Branches 86

Activity:
NACE: 4771 - Retail sale of clothing in specialised stores
Registered Trademarks:
Audited / Opinion: Si /
Tenders and Awards:
Subsidies: 0 for a total cost of 0
Quality Certificate: No

Payment Behaviour: Regular
Prospects: Consolidation
Industry situation: Maturity

Defaults, Legal Claims and Insolvency Proceedings :

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Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---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Proceedings heard by the Civil Court	Unpublished	0	---
Proceedings heard by the Labour Court	Unpublished	0	---

Partners:

EL CORTE INGLES SA 100 %
Shares: 2
Other Links: 1

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AVENIDA MAISONNAVE 22	03003	ALICANTE/ALACANT	ALICANTE
CALLE DE ALMERIA 4	04001	ALMERIA	ALMERIA
AVENIDA BULEVAR DE EL EJIDO 281 E 3	04700	EL EJIDO	ALMERIA
CALLE JUAN CARLOS I REY DE ESPAÑA 2	06002	BADAJOS	BADAJOS
CALLE ENRIQUE SEGURA OTAÑO 5	06004	BADAJOS	BADAJOS
AVENIDA ALEXANDRE ROSSELLO 27	07002	PALMA DE MALLORCA	BALEARES
CALLE CARDENAL ROSSELL 168	07007	PALMA DE MALLORCA	BALEARES
CALLE SANT MIQUEL 55	07002	PALMA DE MALLORCA	BALEARES
AVENIDA DIAGONAL 545	08029	BARCELONA	BARCELONA
CALLE 0	08202	SABADELL	BARCELONA
CALLE VITORIA 18	09004	BURGOS	BURGOS
PLAZA PALILLERO (DEL)	11001	CADIZ	CADIZ
CALLE LARGA 11	11402	JEREZ DE LA FRONTERA	CADIZ
AVENIDA ANA MARIA SIERRA A	11408	JEREZ DE LA FRONTERA	CADIZ
CALLE CIAL LAS DUNAS	11540	SANLUCAR BARRAMEDA	DE CADIZ
CALLE MAYOR 19	12001	CASTELLON DE LA PLANA/CASTELLO DE LA PLANA	CASTELLON DE
CALLE GENERAL AGUILERA 7	13001	CIUDAD REAL	CIUDAD REAL
AVENIDA GRAN CAPITAN (DEL) 4	14008	CORDOBA	CORDOBA

PLAZA LUGO 21	15004	CORUÑA (A)	LA CORUÑA
RUA XENERAL PARDIÑAS (DO) 32	15701	SANTIAGO COMPOSTELA	DE LA CORUÑA
CALLE MESONES 34	18001	GRANADA	GRANADA
CALLE EXTERIOR SUR	21007	HUELVA	HUELVA
CALLE VAZQUEZ LOPEZ 4	21001	HUELVA	HUELVA
CALLE ROLDAN Y MARIN 2	23001	JAEN	JAEN
AVENIDA ORDOÑO II 11	24001	LEON	LEON
PLAZA JULIO LAZURTEGUI	24402	PONFERRADA	LEON
CARRER SANT JOAN 3	25007	LLEIDA	LLEIDA
AVENIDA INFANTA ELENA, DUQUESA DE LUGO 38	27003	LUGO	LUGO
CALLE VALENTIN JUARA BELLOT 4	28805	ALCALA DE HENARES	MADRID
CALLE HUNGRIA (DE) 8	28943	FUENLABRADA	MADRID
AVENIDA PABLO IGLESIAS 17	28942	FUENLABRADA	MADRID
CALLE FLORIDA C CIAL 2	28042	MADRID	MADRID
CALLE FUENCARRAL 56	28004	MADRID	MADRID
CALLE GOYA 89	28001	MADRID	MADRID
CALLE GRAN VIA 30	28013	MADRID	MADRID
CALLE ORENSE 2	28020	MADRID	MADRID
CALLE PRECIADOS 4	28013	MADRID	MADRID
CALLE TOMAS BRETON	28045	MADRID	MADRID

62

CALLE VELAZQUEZ 47	28001	MADRID	MADRID
CALLE CALDERILLA 1	28054	MADRID	MADRID
CALLE MORERAS 2 Y 92 72	28222	MAJADAHONDA	MADRID
CALLE GRANADA 6	28935	MOSTOLES	MADRID
CALLE MARIE CURIE 4	28521	RIVAS-VACIAMADRID	MADRID
CALLE MODA 6	28850	TORREJON DE ARDOZ	MADRID
AVENIDA FONTANILLA (DE LA) 1	28250	TORRELODONES	MADRID
AVENIDA LABRADORES (DE LOS) 11 9 10 8	28760	TRES CANTOS	MADRID
CALLE EXPLANADA DE LA ESTACION 1 2	29002	MALAGA	MALAGA
CALLE NUEVA 23	29005	MALAGA	MALAGA
CALLE OJEN CTRO CCIAL CAADA	29603	MARBELLA	MALAGA
CALLE CENTRO COMERCIAL RINCON DE LA VICTORIA	29720	RINCON DE LA VICTORIA	MALAGA
CALLE PUERTA DE MURCIA 11	30201	CARTAGENA	MURCIA
TRAVESIA JUAN CARLOS I 18 20 Y 22	30800	LORCA	MURCIA
CALLE CHURRA THADER JUAN BORBON	30110	MURCIA	MURCIA
CALLE PARQUE	30833	MURCIA	MURCIA
AVENIDA PRIMERO DE MAYO (MURCIA) 1	30006	MURCIA	MURCIA
AVENIDA LIBERTAD 1	30009	MURCIA	MURCIA

CALLE ALHONDIGA / 31002 ALONDEGI KALEA 6	PAMPLONA/IRUÑA	NAVARRA
RUA PASEO (DO) 19 32003	OURENSE	ORENSE
CALLE URIA 20 33003	OVIEDO	ASTURIAS
CALLE MAYOR 34001 PRINCIPAL 146	PALENCIA	PALENCIA
CALLE TRIANA 13 35002	PALMAS DE GRAN CANARIA (LAS)	LAS PALMAS
CARRETERA DEL 35010 RINCON	PALMAS DE GRAN CANARIA (LAS)	LAS PALMAS
LUGAR CENTRO 35010 COMERCIAL LAS ARENAS	PALMAS DE GRAN CANARIA (LAS)	LAS PALMAS
AVENIDA PINTOR FELO 35019 MONZON 44	PALMAS DE GRAN CANARIA (LAS)	LAS PALMAS
CALLE JUAN CARLOS I 35510 15	TIAS	LAS PALMAS
CALLE DO CONDE 36210	VIGO	PONTEVEDRA
CALLE TORO 40 37002	SALAMANCA	SALAMANCA
AVENIDA SIAM 3 38660	ADEJE	SANTA CRUZ DE TENERIFE
CALLE CASTILLO 61 38003	SANTA CRUZ DE TENERIFE	SANTA CRUZ DE TENERIFE
CALLE GOBERNADOR 40001 FERNANDEZ JIMENEZ (DEL) 6	SEGOVIA	SEGOVIA
AVENIDA 41927 DESCUBRIMIENTOS (LOS) 6	MAIRENA DEL ALJARAFE	SEVILLA
CALLE LUIS DE 41005 MORALES 3	SEVILLA	SEVILLA
CALLE RIOJA 6 41001	SEVILLA	SEVILLA

CALLE SAN FRANCISCO 28	45600	TALAVERA DE LA REINA	TOLEDO
CALLE CENTRO COMERCIAL LUZ DE TAJO AV BOLADIEZ	45007	TOLEDO	TOLEDO
CARRER DEL PINTOR JOSEP SEGRELLES 1	46870	ONTINYENT	VALENCIA
CALLE COLON 27	46004	VALENCIA	VALENCIA
AVENIDA FRANCIA	46023	VALENCIA	VALENCIA
CALLE SANTIAGO 9	47001	VALLADOLID	VALLADOLID
CALLE ELCANO 9 U PB 1F	48008	BILBAO	VIZCAYA
CALLE SANTA CLARA 1	49003	ZAMORA	ZAMORA
CALLE DIAGONAL PLAZA AV 8	50197	ZARAGOZA	ZARAGOZA
PASEO REVELLIN (DEL) 4	51001	CEUTA	CEUTA
AVENIDA JUAN CARLOS I, REY 13	52001	MELILLA	MELILLA

ACTIVITY

NACE: 4771

Corporate Purpose: The subject is engaged in the marketing, import, export, and retail sale and wholesale of clothes for men, home decoration items, stationery items, Christmas items, blankets and bed sheets, carpets, bathroom accessories, homeware, cosmetics and perfumes.

Additional Information: Retail sale of clothes and complements.

Additional Address: The Registered Office and central offices are located at the heading address. It has a hundred establishments; some of them will be detailed in the relevant section.

Franchise: No

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Import / export: IMPORTS / EXPORTS

Future Consolidation
Perspective:

Industry Maturity
situation:

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2017	2316		

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

CHRONOLOGICAL SUMMARY

Year	Act
2001	Appointments/ Re-elections (2) Company Formation (1)
2002	Appointments/ Re-elections (1)
2003	Accounts deposit (year 2001, 2003) Appointments/ Re-elections (9) Cessations/ Resignations/ Reversals (1) Increase of Capital (1)
2004	Accounts deposit (year 2004) Appointments/ Re-elections (2)
2005	Accounts deposit (year 2005) Appointments/ Re-elections (7) Other Concepts/ Events (3)
2006	Accounts deposit (year 2006) Appointments/ Re-elections (8) Cessations/ Resignations/ Reversals (1) Increase of Capital (1)
2007	Accounts deposit (year 2007) Appointments/ Re-elections (7) Cessations/ Resignations/ Reversals (1)
2008	Accounts deposit (year 2008) Appointments/ Re-elections (7) Cessations/ Resignations/ Reversals (1) Increase of Capital (1)
2009	Accounts deposit (year 2009) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (4) Declaration of Sole Proprietorship (1)

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- 2010 Accounts deposit (year 2010) Appointments/ Re-elections (11) Increase of Capital (1)
- 2011 Appointments/ Re-elections (10) Cessations/ Resignations/ Reversals (4) Statutory Modifications (1)
- 2012 Accounts deposit (year 2011) Appointments/ Re-elections (10) Cessations/ Resignations/ Reversals (2)
- 2013 Accounts deposit (year 2012) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (4)
- 2014 Accounts deposit (year 2013) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (2)
- 2015 Accounts deposit (year 2014) Appointments/ Re-elections (7) Cessations/ Resignations/ Reversals (2)
- 2016 Accounts deposit (year 2015) Appointments/ Re-elections (6) Cessations/ Resignations/ Reversals (2)
- 2017 Accounts deposit (year 2016) Appointments/ Re-elections (7) Cessations/ Resignations/ Reversals (3) Change of Social Purpose (1) Other Concepts/ Events (1) Statutory Modifications (1)
- 2018 Accounts deposit (year 2017) Appointments/ Re-elections (4) Cessations/ Resignations/ Reversals (2)

MAIN HISTORIC CHANGES

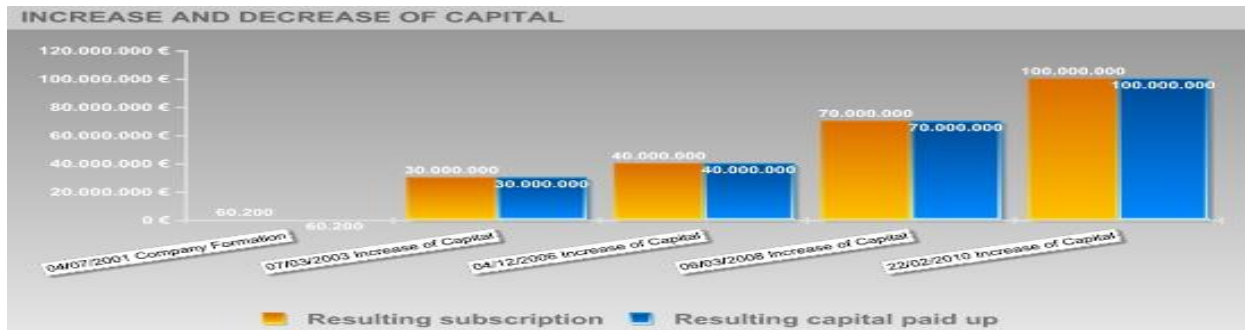
Concept	Publication	Act	Date
Corporate Purpose Changes:	LA COMERCIALIZACION, IMPORTACION, EXPORTACION Y VENTA AL DETALL O AL POR MAYOR DE PRENDAS DE VESTIR MASCULINAS	Company Formation	17/07/2001

BREAKDOWN OF OWNERS' EQUITY

Registered Capital:	100.000.000
Paid up capital:	100.000.000

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL

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Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
04/07/2001	Company Formation	60.200	60.200	60.200	60.200
07/03/2003	Increase Capital	of 29.939.800	29.939.800	30.000.000	30.000.000
04/12/2006	Increase Capital	of 10.000.000	10.000.000	40.000.000	40.000.000
06/03/2008	Increase Capital	of 30.000.000	30.000.000	70.000.000	70.000.000
22/02/2010	Increase Capital	of 30.000.000	30.000.000	100.000.000	100.000.000

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE PARTNER PRESIDENT	EL CORTE INGLES SA	29/06/2009	1
	GIMENO ALVAREZ DIMAS RODRIGO	02/08/2017	5
MEMBER OF THE BOARD	NUÑO DE LA ROSA COLOMA JESUS JORGE	02/08/2017	2
	GIMENO ALVAREZ DIMAS RODRIGO	02/08/2017	5
	ALVAREZ GUIL CRISTINA CONSUELO	02/08/2017	1
	DEL POZO GIL VICTOR ALVAREZ GUIL MARTA FRANCISCA	02/08/2017 02/08/2017	2 1

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JOINT CHIEF EXECUTIVE OFFICER	NUÑO DE LA ROSA COLOMA JESUS JORGE	02/08/2017	2
	DEL POZO GIL VICTOR	02/08/2017	2
JOINT ATTORNEY	GIMENO ALVAREZ DIMAS RODRIGO	02/08/2017	5
	HERNANDEZ-GIL ALVAREZ- CIENFUEGOS ANTONIO	02/08/2017	2
	RASINES PARDO IGNACIO JOSE	20/12/2005	1
	CAMPOS BARRETO MARIA SORAYA	20/12/2005	1
	RUPEREZ DE BLAS JESUS MIGUEL	20/12/2005	1
	SANTIAGO GARCIA PEDRO MANUEL	20/12/2005	1
	DIAZ DIAZ LAURA MARIA	20/12/2005	1
	TRUJILLO MARTIN FRANCISCO JOSE	20/12/2005	1
	MARTIN PEREZ MARIA DEL CARMEN	20/12/2005	1
	HERMOSO ARMADA JUAN	01/07/2005	7
	SORIANO ATENCIA FAUSTINO JOSE	01/07/2005	3
	ANTUNEZ CARRASCO FRANCISCO JOSE	01/07/2005	2
	DEL NOGAL ROPERO JOSE LEOPOLDO	01/07/2005	1
PROXY	FERNANDEZ CERNUDA HIDALGO JUAN CARLOS	10/05/2018	2
	OTERO COBOS JORGE	19/03/2018	1
	ELOLA CASTILLO IMANOL	02/03/2018	1
	LUNA CHAVES JOSE ANTONIO	02/03/2018	1
	REGALIZA GARCIA MAZO JUAN LUIS	04/12/2017	1
	DIAZ CUEVAS ANTONIO	13/07/2017	1
	PINARDO PUERTA MANUEL	14/06/2017	1
	CAPDEVILA CANILIS CESAREO	14/06/2017	1
	GRACIA REBOLA SERGIO	14/06/2017	1
	MORAL DE LA ROSA JUAN	20/12/2016	1
	POLAN COBO CATALINA	16/11/2016	1
	CIRIERO GONZALEZ JUAN	28/06/2016	1
	LAGO SALCEDO CARLOS MANUEL	21/06/2016	1
	GRAGERA CAMACHO FERNANDO	03/11/2015	1
	FERNANDEZ DE LLANO OSCAR	14/09/2015	3
	VEREDA DOMINGUEZ JOSE LUIS	14/09/2015	2
	GARCIA POVEDA FERNANDEZ AGUSTIN	14/09/2015	2
	ORTEGA RODRIGUEZ JOSE MIGUEL	16/03/2015	1
	ESTEBAN FLORES JAVIER	24/11/2014	1

	CORTINA DE LA HERRAN MARIA GLORIA	01/06/2012	2
	LEON NUÑO MIGUEL	01/06/2012	2
	RODRIGUEZ GONZALEZ ALFREDO	01/06/2012	2
	LAVIN MARTIN MANUEL	20/09/2011	1
	GALDOS SORIANO JAVIER	16/08/2011	1
	GONZALEZ MOLINA PATRICIA	19/01/2011	1
	LUENGO ESTEBAN MARIANO	10/11/2010	2
	TEJEDOR ATANCE ANTONIO	22/06/2010	1
	DE SIMON REDONDO CARLOS FRANCISCO	07/05/2010	1
	ABAD SILVESTRE JOSE MIGUEL	12/04/2010	1
	CID AVILA JUAN ANTONIO	05/04/2010	1
	PEÑA CALVO LUIS MIGUEL	03/02/2010	1
	CUNS TOME JUAN JOSE	20/02/2009	1
	GRANADO HERNANDEZ IGNACIO	30/09/2008	1
	BARRIO CALLE RAFAEL	21/07/2008	2
	PERAL JIMENEZ SANTIAGO	21/12/2007	1
	LERA PAMIES PAULINO	01/10/2007	1
	BILBAO HERRAN SANTIAGO	01/10/2007	1
	BOUCA FERREIRA JOSE MANUEL	19/09/2006	1
	BARATA CATARINO TAVARES JOSE LUCIANO	19/09/2006	1
	VACA CABRERA JUAN ANGEL	08/09/2006	1
	PAREJO REBOLLO VALENTIN	27/10/2005	1
	CABRERA DE LA CRUZ RICARDO	06/10/2003	1
	ARRANZ VEGA TOMAS	08/04/2003	1
	AGUADO APARICIO ANGEL	11/02/2003	1
	SERRANO RODRIGUEZ ANTONIO GERMAN	11/02/2003	1
	DIAZ SANTANA LUIS JESUS	10/02/2003	1
	MUÑOZ DELGADO MIGUEL	04/07/2002	1
NON CONSELLOR SECRETARY REPRESENTATIVE	HERNANDEZ-GIL ALVAREZ- CIENFUEGOS ANTONIO	02/08/2017	2
	SORIANO ATENCIA FAUSTINO JOSE	19/07/2005	3
	HERMOSO ARMADA JUAN	19/07/2005	7
	ANTUNEZ CARRASCO FRANCISCO JOSE	19/07/2005	2
ACCOUNTS' AUDITOR / HOLDER	ERNST & YOUNG SL	23/11/2017	1

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in this Company
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ALONSO GARCIA FERNANDO	PROXY	28/08/2014	1
ALONSO RODRIGUEZ ELADIO	PROXY	15/09/2015	1
ALVAREZ ALVAREZ CESAR	MEMBER OF THE BOARD	10/10/2006	4
	MEMBER OF THE BOARD	17/10/2011	
	JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
	JOINT CHIEF EXECUTIVE OFFICER	17/10/2011	
ALVAREZ ALVAREZ ISIDORO	MEMBER OF THE BOARD	10/10/2006	6
	MEMBER OF THE BOARD	17/10/2011	
	JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
	JOINT CHIEF EXECUTIVE OFFICER	17/10/2011	
	PRESIDENT	10/10/2006	
	PRESIDENT	17/10/2011	
ARROYO GUARDEÑO EDUARDO	PROXY	08/11/2011	1
BALLESTER PEREZ GINES	PROXY	16/03/2017	1
BARRIO CALLE RAFAEL	PROXY	21/07/2008	2
BERMEJO DIAZ-CONCHA JULIO	PROXY	14/06/2017	1
CORTINA DE LA HERRAN MARIA GLORIA	PROXY	01/06/2012	2
CUBERTORET ESCRIBANO ALICIA	PROXY	01/06/2012	2
	PROXY	16/03/2017	
DELGADO GONZALEZ JOSE	PROXY	06/02/2015	1
DELOITTE & TOUCHE ESPAÑA SL	ACCOUNTS' AUDITOR / HOLDER	24/10/2006	1

DELOITTE S L	ACCOUNTS' AUDITOR / 24/10/2006	4
	HOLDER	
	ACCOUNTS' AUDITOR / 08/10/2007	
	HOLDER	
	ACCOUNTS' AUDITOR / 14/11/2008	
	HOLDER	
	ACCOUNTS' AUDITOR / 03/12/2009	
	HOLDER	
DELOITTE SL	ACCOUNTS' AUDITOR / 03/12/2009	9
	HOLDER	
	ACCOUNTS' AUDITOR / 27/10/2010	
	HOLDER	
	ACCOUNTS' AUDITOR / 15/11/2011	
	HOLDER	
	ACCOUNTS' AUDITOR / 24/10/2012	
	HOLDER	
	ACCOUNTS' AUDITOR / 27/12/2013	
	HOLDER	
	ACCOUNTS' AUDITOR / 13/10/2014	
	HOLDER	
	ACCOUNTS' AUDITOR / 25/11/2015	
	HOLDER	
	ACCOUNTS' AUDITOR / 09/12/2016	
	HOLDER	
	ACCOUNTS' AUDITOR / 23/11/2017	
	HOLDER	
FERNANDEZ CERNUDA HIDALGO JUAN CARLOS	PROXY	10/05/2018 2
FERNANDEZ DE LLANO OSCAR	PROXY	14/09/2015 3
	PROXY	04/09/2015
FERNANDEZ MARAÑON MIGUEL ANGEL	PROXY	12/01/2011 1
GARCIA GARCIA JESUS	PROXY	03/06/2009 1

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GARCIA AGUSTIN	POVEDA	FERNANDEZ	PROXY	14/09/2015	2
GIMENO ALVAREZ DIMAS RODRIGO			JOINT MANAGER	16/12/2016	5
			JOINT MANAGER	02/08/2017	
GOMEZ CARRERO VICENTE			PROXY	28/08/2014	1
GOMEZ PASTRANA MORALES MANUEL			MEMBER OF THE BOARD	10/10/2006	4
			MEMBER OF THE BOARD	08/03/2011	
			JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
			JOINT CHIEF EXECUTIVE OFFICER	08/03/2011	
GONZALEZ FERNANDEZ DAVID			MEMBER OF THE BOARD	10/10/2006	4
			MEMBER OF THE BOARD	10/02/2009	
			JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
			JOINT CHIEF EXECUTIVE OFFICER	10/02/2009	
HERMOSO ARMADA JUAN			JOINT MANAGER	16/12/2016	7
			MEMBER OF THE BOARD	10/10/2006	
			MEMBER OF THE BOARD	17/10/2011	
			JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
			JOINT CHIEF EXECUTIVE OFFICER	17/10/2011	
LASAGA MUNARRIZ FLORENCIO			JOINT MANAGER	16/12/2016	6
			JOINT MANAGER	02/08/2017	
			MEMBER OF THE BOARD	10/10/2006	
			MEMBER OF THE BOARD	17/10/2011	

	JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
	JOINT CHIEF EXECUTIVE OFFICER	17/10/2011	
LEON NUÑO MIGUEL	PROXY	01/06/2012	2
LUENGO ESTEBAN MARIANO	PROXY	10/11/2010	2
LUQUE GARCIA JOSE	PROXY	26/09/2012	1
MARTIN EGAÑA JAVIER	PROXY	29/10/2007	3
	PROXY	29/10/2007	
	PROXY	02/04/2008	
MARTINEZ BARCENAS JOSE LUIS	PROXY	26/09/2012	1
MARTINEZ ECHAVARRIA ANSELMO CARLOS	JOINT MANAGER	16/12/2016	8
	JOINT MANAGER	02/08/2017	
	MEMBER OF THE BOARD	10/10/2006	
	MEMBER OF THE BOARD	17/10/2011	
	JOINT CHIEF EXECUTIVE OFFICER	10/10/2006	
	JOINT CHIEF EXECUTIVE OFFICER	17/10/2011	
	SECRETARY	10/10/2006	
	SECRETARY	17/10/2011	
MUÑOZ MORALES VICENTE	PROXY	11/04/2016	3
	PROXY	24/01/2008	
	PROXY	06/04/2006	
OSUNA PINEDA RAMON	PROXY	27/01/2009	1
PEREZ VENTURA JOSE ILDEFONSO	PROXY	21/07/2008	3

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	PROXY	16/04/2013	
	PROXY	16/04/2013	
ROCHO FERNANDEZ SAMUEL	PROXY	02/03/2018	1
RODRIGUEZ GONZALEZ ALFREDO	PROXY	01/06/2012	2
ROMAN DE LA TORRE ANTONIO ANGEL	PROXY	08/03/2013	1
ROMAN DE LA TORRE ANTONIO MIGUEL	PROXY	08/03/2013	1
SANCHEZ ALONSO ENRIQUE	PROXY	03/01/2018	1
SANTISIMOSANCRAMENTO VEGA JOSE MIGUEL	PROXY	27/01/2009	1
SORIANO ATENCIA FAUSTINO JOSE	JOINT ATTORNEY	01/07/2005	3
SUAREZ GONZALEZ VICTOR DAVID	PROXY	23/09/2003	1
VEREDA DOMINGUEZ JOSE LUIS	PROXY	14/09/2015	2

DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS

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

> Summary

Chronological summary

	Number of Publications	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration	0	---	date	---
Proceedings	---	---	---	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	and None	0		
	Bank and Commercial			

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Delinquency

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

> Details

> Basis for scoring

Positive Factors

**Adverse
Factors**

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

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

SFERA JOVEN SA 's borrowing cost is appropriate according to its volume of external financing sources.

Significant operating income. The Company has the necessary return on the investments for its main activity with respect to its assets. This return is lower than that of the financial year 2016 .

It presents a efficient productivity. EBITDA shows adequate company costs management as income exceed operating expenses.

PROBABILITY OF DEFAULT

> Estimated Probability of Default for the next 12 months: 0.155 %

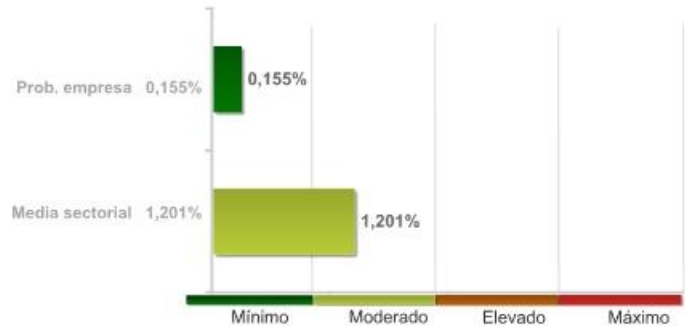
> Latest Scoring Changes:

Sector in which comparison is carried out:

477 Retail sale of other goods in specialised stores

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 SFERA JOVEN SA 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 0,155%.

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.

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 ✓

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<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

LINK LIST

IS RELATED WITH: 1 Entities
 PARTICIPATES IN: 2 Entities
 SHAREHOLDERS: 1 Entities

> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	EL CORTE INGLES SA	MADRID	100
PARTICIPATES	MODA JOVEN SFERA MEXICO, SOCIEDAD ANONIMA,		51
IN	DE CV (MEXICO) OPERADORA SFERA MEXICO, SOCIEDAD ANONIMA, DE CV (MEXICO)		51

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	CHECKPOINT SYSTEMS ESPAÑA SL	BARCELONA	

TURNOVER

Total Sales 2017 321.976.611,78

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

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FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2017	Normales	January 2018
2016	Normales	January 2017
2015	Normales	January 2016
2014	Normales	January 2015
2013	Normales	February 2014
2012	Normales	January 2013
2011	Normales	March 2012
2010	Normales	October 2010
2009	Normales	November 2009
2008	Normales	October 2008
2007	Normales	November 2007
2006	Normales	October 2006
2005	Normales	November 2005
2004	Normales	November 2004
2003	Normales	December 2003
2002	Normales	No publicado en BORME
2001	Normales	December 2002

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 28/02/2017

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

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2017 2016 2015 2014 2013 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology.

	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
Assets					
A) NON-CURRENT ASSETS: 11000	127.912.409,00	124.194.377,00	122.910.288,00	119.241.139,00	114.536.107,00
I. Intangible fixed assets : 11100	715.048,00	851.276,00	231.675,00	70.100,00	72.922,00
1.	0,00	0,00	0,00	0,00	0,00
Development: 11110					
2.	0,00	0,00	0,00	0,00	0,00
Concessions: 11120					
3. Patents,	110.024,00	93.770,00	25.123,00	34.748,00	16.330,00

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licencing, trade marks and similar: 11130						
4. Goodwill:	0,00	0,00	0,00	0,00	0,00	0,00
11140						
5. IT applications: 11150	601.225,00	751.306,00	197.954,00	24.352,00	48.326,00	
6.	0,00	0,00	0,00	0,00	0,00	0,00
Investigation: 11160						
7.	0,00	0,00	0,00	0,00	0,00	0,00
Intellectual property: 11180						
8.	0,00	0,00	0,00	0,00	0,00	0,00
Greenhouse gas emission allowance: 11190						
9. Other intangible fixed assets. : 11170	3.800,00	6.200,00	8.598,00	11.000,00	8.266,00	
II. Tangible fixed assets : 11200	103.610.294,00	99.814.112,00	99.940.287,00	98.163.802,00	95.943.402,00	
1. Land and buildings: 11210	21.447,00	23.266,00	25.086,00	8.832.593,00	8.831.970,00	
2. Technical installations and other tangible fixed assets: 11220	95.483.570,00	96.158.175,00	95.474.322,00	86.980.471,00	84.007.203,00	
3. Tangible asset in progress and advances: 11230	8.105.277,00	3.632.671,00	4.440.879,00	2.350.738,00	3.104.229,00	
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00	0,00
1. Land: 11310	0,00	0,00	0,00	0,00	0,00	0,00
2. Buildings: 11320	0,00	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	16.468.579,00	16.468.579,00	16.468.579,00	15.158.279,00	14.037.664,00	
1. Equity instruments: 11410	16.468.579,00	16.468.579,00	16.468.579,00	15.158.279,00	14.037.664,00	
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 11430	0,00	0,00	0,00	0,00	0,00	0,00

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SFERA JOVEN SA - 518063

PAGE NO. : 26

4.	0,00	0,00	0,00	0,00	0,00	0,00
Derivatives : 11440						
5. Other financial assets : 11450	0,00	0,00	0,00	0,00	0,00	0,00
6. Other investments: 11460	0,00	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	4.853.008,00	4.619.150,00	4.387.393,00	3.811.042,00	3.690.608,00	
1. Equity instruments: 11510	0,00	0,00	0,00	0,00	0,00	0,00
2. Credits to third parties : 11520	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 11530	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 11550	4.853.008,00	4.619.150,00	4.387.393,00	3.811.042,00	3.690.608,00	
6. Other investments: 11560	0,00	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	2.265.480,00	2.441.260,00	1.882.354,00	2.037.916,00	791.511,00	
B) CURRENT ASSETS: 12000	72.385.866,00	99.364.262,00	83.232.142,00	52.332.909,00	51.608.588,00	
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	48.217.469,00	50.379.509,00	47.379.705,00	40.834.018,00	46.125.218,00	
1. Commercial: 12210	48.217.469,00	50.379.509,00	47.379.705,00	40.834.018,00	46.125.218,00	
2. Primary material and other supplies: 12220	0,00	0,00	0,00	0,00	0,00	0,00
a) Long-term primary material and other supplies: 12221	0,00	0,00	0,00	0,00	0,00	0,00
b) Short-term primary material and other supplies: 12222	0,00	0,00	0,00	0,00	0,00	0,00

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SFERA JOVEN SA - 518063

PAGE NO. : 27

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	0,00	0,00	0,00	0,00	0,00
III. Trade debtors and others receivable accounts: 12300	6.601.641,00	7.510.131,00	10.727.292,00	4.170.509,00	2.155.755,00
1. Trade debtors / accounts receivable: 12310	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00
2. Customers, Group companies and associates : 12320	3.325.343,00	3.790.187,00	2.987.412,00	2.812.899,00	2.089.790,00
3. Other accounts receivable: 12330	2.941.363,00	3.504.066,00	7.352.408,00	1.118.055,00	27.372,00

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SFERA JOVEN SA - 518063

PAGE NO. : 28

4.	0,00	0,00	0,00	0,00	0,00	0,00
Personnel: 12340						
5. Assets for deferred tax: 12350	0,00	0,00	0,00	0,00	0,00	0,00
6. Other debtors, including tax and social security: 12360	334.935,00	215.878,00	387.472,00	239.555,00	38.593,00	
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00	0,00
IV. Short-term investments in Group companies and associates: 12400	9.723.406,00	35.940.106,00	8.941.603,00	5.197.307,00		0,00
1. Equity instruments: 12410	0,00	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12420	9.723.406,00	35.940.106,00	8.941.603,00	5.197.307,00		0,00
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12440	0,00	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	0,00
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	4.507.966,00	1.693.298,00	11.192.345,00	1.328,00		95.905,00
1. Equity instruments: 12510	0,00	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12520	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12530	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12540	4.503.240,00	1.689.820,00	11.190.337,00	0,00		94.702,00
5. Other financial assets : 12550	4.726,00	3.478,00	2.008,00	1.328,00		1.203,00
6. Other investments: 12560	0,00	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 12600	295.791,00	134.449,00	203.475,00	118.443,00		124.330,00
VII. Cash and	3.039.592,00	3.706.769,00	4.787.722,00	2.011.304,00		3.107.380,00

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other liquid assets : 12700						
1. Treasury:	3.039.592,00	3.706.769,00	4.787.722,00	2.011.304,00	3.107.380,00	
12710						
2. Other	0,00	0,00	0,00	0,00	0,00	0,00
equivalent liquid assets: 12720						
TOTAL ASSETS (A + B) : 10000	200.298.275,00	223.558.639,00	206.142.430,00	171.574.048,00	166.144.695,00	
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	
Liabilities and Net Worth	2017	2016	2015	2014	2013	
A) NET WORTH: 20000	152.394.479,00	171.120.680,00	158.978.035,00	130.494.051,00	120.375.201,00	
A-1) Shareholders' equity: 21000	149.678.713,00	170.660.691,00	150.624.139,00	131.704.079,00	120.736.772,00	
I. Capital: 21100	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00	
1. Registered capital : 21110	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00	
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00	
II. Share premium: 21200	32.075.750,00	54.075.750,00	54.075.750,00	54.075.750,00	54.075.750,00	
III. Reserves: 21300	8.584.942,00	-1.066.813,00	-2.958.818,00	-4.688.539,00	894.739,00	
1. Legal and statutory: 21310	7.790.416,00	5.786.760,00	3.894.755,00	2.165.034,00	1.418.412,00	
2. Other reserves: 21320	794.525,00	-6.853.573,00	-6.853.573,00	-6.853.573,00	-523.673,00	
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	-2.384.798,00	-19.412.853,00	-34.980.339,00	-41.699.933,00	
1. Brought forward: 21510	0,00	0,00	0,00	0,00	0,00	

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SFERA JOVEN SA - 518063

PAGE NO. : 30

2. (Negative results from previous periods): 21520	0,00	-2.384.798,00	-19.412.853,00	-34.980.339,00	-41.699.933,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	9.018.022,00	20.036.552,00	18.920.060,00	17.297.207,00	7.466.216,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	2.715.766,00	459.989,00	8.353.896,00	-1.210.028,00	-361.571,00
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00
II. Hedge operations: 22200	2.715.766,00	459.989,00	8.353.896,00	-1.210.028,00	-361.571,00
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	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	998.346,00	246.421,00	2.877.723,00	93.091,00	121.502,00
I. Long-term provisions: 31100	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	0,00

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provisions: 31130						
4. Other	0,00	0,00	0,00	0,00	0,00	0,00
provisions: 31140						
II Long-term	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00
creditors: 31200						
1. Liabilities	0,00	0,00	0,00	0,00	0,00	0,00
and other securities:						
31210						
2. Amounts	0,00	0,00	0,00	0,00	0,00	0,00
owed to credit						
institutions: 31220						
3. Creditors	0,00	0,00	0,00	0,00	0,00	0,00
from financial						
leasing: 31230						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Derivatives : 31240						
5. Other	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00
financial liabilities :						
31250						
III. Long-term	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00
debts with Group						
companies and						
associates: 31300						
IV. Liabilities for	905.255,00	153.330,00	2.784.632,00	0,00	28.411,00	
deferred tax: 31400						
V. Long-term	0,00	0,00	0,00	0,00	0,00	0,00
accruals: 31500						
VI. Non-current	0,00	0,00	0,00	0,00	0,00	0,00
trade creditors :						
31600						
VII. Special	0,00	0,00	0,00	0,00	0,00	0,00
long-term debts :						
31700						
C) CURRENT	46.905.450,00	52.191.538,00	44.286.672,00	40.986.906,00	45.647.992,00	
LIABILITIES :						
32000						
I. Liabilities	0,00	0,00	0,00	0,00	0,00	0,00
linked to non-						
current assets held						
for sale: 32100						
II. Short-term	0,00	0,00	2.940,00	0,00	0,00	0,00
provisions: 32200						
1. Provisions	0,00	0,00	0,00	0,00	0,00	0,00
from greenhouse						
gas emission						
allowance: 32210						
2. Other	0,00	0,00	2.940,00	0,00	0,00	0,00
provisions: 32220						
III. Short-term	8.313.200,00	9.857.918,00	9.278.017,00	10.940.068,00	7.759.081,00	

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creditors : 32300						
1. Liabilities	0,00	0,00	0,00	0,00	0,00	0,00
and other securities:						
32310						
2. Amounts	0,00	3.726.955,00	1.402.362,00	781.898,00		0,00
owed to credit						
institutions: 32320						
3. Creditors	0,00	0,00	0,00	0,00	0,00	0,00
from financial						
leasing: 32330						
4.	0,00	718.430,00	0,00	2.104.447,00		539.189,00
Derivatives : 32340						
5. Other	8.313.200,00	5.412.533,00	7.875.655,00	8.053.723,00		7.219.892,00
financial liabilities :						
32350						
IV. Short-term	31.678,00	0,00	54.779,00	175.519,00		12.273.832,00
debts with Group						
companies and						
associates: 32400						
V. Trade	38.560.572,00	42.333.620,00	34.950.936,00	29.871.319,00		25.615.079,00
creditors and other						
accounts payable:						
32500						
1. Suppliers:	32.852.212,00	38.722.887,00	30.366.242,00	27.168.146,00		22.073.278,00
32510						
a) Long-	0,00	0,00	0,00	0,00		0,00
term debts : 32511						
b) Short-	32.852.212,00	38.722.887,00	30.366.242,00	27.168.146,00		22.073.278,00
term debts : 32512						
2. Suppliers,	293.635,00	271.180,00	1.455.034,00	315.443,00		516.374,00
Group companies						
and associates:						
32520						
3. Other	790.424,00	484.902,00	825.901,00	146.315,00		764.235,00
creditors: 32530						
4. Personnel	756.000,00	1.132.094,00	459.888,00	378.702,00		615.324,00
(remuneration due):						
32540						
5. Liabilities	0,00	0,00	0,00	0,00		0,00
for current tax:						
32550						
6. Other	3.868.301,00	1.722.557,00	1.843.871,00	1.862.713,00		1.645.868,00
accounts payable to						
Public						
Administrations.:						
32560						
7. Advances	0,00	0,00	0,00	0,00		0,00
from clients: 32570						
VI. Short-term	0,00	0,00	0,00	0,00		0,00

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accruals: 32600						
VII. Special	0,00	0,00	0,00	0,00	0,00	0,00
short-term debts :						
32700						
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	200.298.275,00	223.558.639,00	206.142.430,00	171.574.048,00	166.144.695,00	
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	
Profit and Loss	2017	2016	2015	2014	2013	
1. Net turnover: 40100	321.976.612,0	307.446.100,0	281.742.785,0	250.992.615,0	214.088.407,0	
a) Sales: 40110	321.303.070,0	306.780.935,0	281.107.552,0	250.367.702,0	213.511.981,0	
b) Rendering of services: 40120	673.542,00	665.165,00	635.233,00	624.913,00	576.426,00	
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	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	-	-	-	-	-	
a) Stock consumption: 40410	188.539.083,0	167.747.129,0	150.805.865,0	130.669.045,0	110.508.949,0	
b) Consumption of raw materials and miscellaneous consumable ones: 40420	-4.438.543,00	-3.572.311,00	-3.362.875,00	-3.389.407,00	-2.495.913,00	
c) Works carried out by other companies: 40430	-56.646,00	-63.262,00	-56.076,00	-58.702,00	-54.529,00	
d) Impairment of stock, primary material and other supplies: 40440	0,00	0,00	0,00	621.031,00	237.083,00	
5. Other operating income: 40500	3.836.700,00	3.417.241,00	4.237.554,00	4.414.105,00	3.573.304,00	

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SFERA JOVEN SA - 518063

PAGE NO. : 34

a) Auxiliary income and other from current management: 40510	3.785.568,00	3.396.908,00	4.030.259,00	4.386.984,00	3.560.520,00
b) Operation subsidies included in the Period's result: 40520	51.133,00	20.333,00	207.295,00	27.121,00	12.784,00
6. Personnel costs: 40600	-60.225.003,00	-57.600.586,00	-55.443.310,00	-50.963.993,00	-46.433.321,00
a) Wages, salaries et al.: 40610	-46.738.311,00	-44.879.763,00	-43.050.771,00	-39.599.082,00	-36.143.335,00
b) Social security costs: 40620	-13.486.692,00	-12.720.823,00	-12.392.539,00	-11.364.911,00	-10.289.986,00
c) Provisions : 40630	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-52.997.068,00	-48.081.489,00	-46.317.039,00	-41.901.253,00	-42.282.083,00
a) External services: 40710	-52.568.514,00	-47.103.759,00	-44.626.147,00	-39.177.945,00	-37.435.170,00
b) Taxes: 40720	-319.776,00	-284.276,00	-296.425,00	-200.860,00	-207.670,00
c) Losses, impairments and variation in provisions from trade operations : 40730	0,00	0,00	0,00	0,00	0,00
d) Other current management expenditure : 40740	-108.778,00	-693.453,00	-1.394.467,00	-2.522.448,00	-4.639.243,00
e) Expenses due to greenhouse gas emissions: 40750	0,00	0,00	0,00	0,00	0,00
8. Amortisation of fixed assets: 40800	-11.824.387,00	-11.386.029,00	-10.891.696,00	-9.527.835,00	-8.925.978,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	797,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	-30.835,00	6.576,00	2.305.376,00	458.426,00	-586.675,00
a) Impairment and losses : 41110	-30.835,00	6.576,00	2.305.376,00	458.426,00	906.811,00
b) Results for transfers and other : 41120	0,00	0,00	0,00	0,00	-1.493.486,00
c) Impairment and	0,00	0,00	0,00	0,00	0,00

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profit due to disposals of assets of holding companies: 41130						
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	0,00	1.799.779,00	0,00	0,00	0,00	0,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	12.196.937,00	27.854.463,00	24.828.602,00	22.803.020,00	8.924.705,00	
14. Financial income : 41400	355.581,00	563.182,00	1.191.790,00	1.537,00	692,00	
a) Of shares in equity instruments : 41410	0,00	0,00	0,00	0,00	0,00	0,00
a 1) In Group companies and associates: 41411	0,00	0,00	0,00	0,00	0,00	0,00
a 2) In third parties: 41412	0,00	0,00	0,00	0,00	0,00	0,00
b) From negotiable securities and other financial instruments : 41420	355.581,00	563.182,00	1.191.790,00	1.537,00	692,00	
b 1) From Group companies and associates : 41421	0,00	0,00	0,00	0,00	0,00	0,00
b 2) From third parties : 41422	355.581,00	563.182,00	1.191.790,00	1.537,00	692,00	
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-41.548,00	-22.919,00	-746.358,00	-4.177,00	-2.276,00	
a) Amounts owed to Group companies and associates : 41510	0,00	0,00	0,00	0,00	0,00	0,00
b) For debts with third parties : 41520	-41.548,00	-22.919,00	-746.358,00	-4.177,00	-2.276,00	
c) Stock renewal : 41530	0,00	0,00	0,00	0,00	0,00	0,00
16. Changes in fair value of financial	0,00	0,00	0,00	0,00	0,00	0,00

instruments : 41600						
a) Trading book	0,00	0,00	0,00	0,00	0,00	0,00
and other : 41610						
b) Allocation of	0,00	0,00	0,00	0,00	0,00	0,00
financial assets held						
for sale to the result						
for the period: 41620						
17. Exchange rate	-1.239.074,00	-1.505.437,00	-499.777,00	-58.375,00	461.309,00	
differences : 41700						
18. Impairment and	0,00	0,00	1.310.300,00	1.120.615,00	716.132,00	
result for transfers of						
financial instruments:						
41800						
a) Impairment and	0,00	0,00	0,00	-1.310.300,00	716.132,00	
losses : 41810						
b) Results for	0,00	0,00	1.310.300,00	2.430.915,00	0,00	
transfers and other :						
41820						
19. Other financial	0,00	0,00	0,00	0,00	0,00	0,00
income and						
expenditure: 42100						
a) Incorporation of	0,00	0,00	0,00	0,00	0,00	0,00
financial expenditure						
to assets: 42110						
b) Financial	0,00	0,00	0,00	0,00	0,00	0,00
income from						
arrangement with						
creditors: 42120						
c) Other income	0,00	0,00	0,00	0,00	0,00	0,00
and expenditure:						
42130						
A.2) FINANCIAL	-925.041,00	-965.174,00	1.255.955,00	1.059.600,00	1.175.857,00	
REVENUE						
(14+15+16+17+18+19						
): 49200						
A.3) NET RESULT	11.271.896,00	26.889.289,00	26.084.557,00	23.862.620,00	10.100.562,00	
BEFORE TAXES						
(A.1+A.2) : 49300						
20. Income taxes:	-2.253.874,00	-6.852.737,00	-7.164.497,00	-6.565.413,00	-2.634.346,00	
41900						
A.4) PROFIT AFTER	9.018.022,00	20.036.552,00	18.920.060,00	17.297.207,00	7.466.216,00	
TAXES (A.3+20) :						
49400						
21. Result of the year	0,00	0,00	0,00	0,00	0,00	0,00
coming from						
interrupted operations						
: 42000						
A.5) RESULT OF	9.018.022,00	20.036.552,00	18.920.060,00	17.297.207,00	7.466.216,00	
THE PERIOD						

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(A.4+21) : 49500

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

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A	EQUIVALENCI A
	2017	2016	2015	2014	2013
ASSETS	0,00	0,00	0,00	0,00	0,00
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	125.646.929,00	121.753.117,00	121.027.934,00	117.203.223,00	113.744.596,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	715.048,00	851.276,00	231.675,00	70.100,00	72.922,00
1. Research and development costs:	0,00	0,00	0,00	0,00	0,00
2. Concessions, patents, licences, trademarks et al.:	110.024,00	93.770,00	25.123,00	34.748,00	16.330,00
3. Goodwill:	0,00	0,00	0,00	0,00	0,00
4. Key money paid for premises:	0,00	0,00	0,00	0,00	0,00
5. Software:	601.225,00	751.306,00	197.954,00	24.352,00	48.326,00
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00
7. Payments on account:	3.800,00	6.200,00	8.598,00	11.000,00	8.266,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9.	0,00	0,00	0,00	0,00	0,00

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Accumulated depreciation:						
III. Tangible fixed assets:	103.610.294,00	99.814.112,00	99.940.287,00	98.163.802,00	95.943.402,00	
1. Land and construction:	21.447,00	23.266,00	25.086,00	8.832.593,00	8.831.970,00	
2.	0,00	0,00	0,00	0,00	0,00	
Technical installations and machinery:						
3. Other installations, tools and furniture:	0,00	0,00	0,00	0,00	0,00	
4.	8.105.277,00	3.632.671,00	4.440.879,00	2.350.738,00	3.104.229,00	
Payments on account and tangible fixed assets under construction:						
5. Other tangible assets:	95.483.570,00	96.158.175,00	95.474.322,00	86.980.471,00	84.007.203,00	
6.	0,00	0,00	0,00	0,00	0,00	
Provisions:						
7.	0,00	0,00	0,00	0,00	0,00	
Accumulated depreciation:						
IV. Financial investments:	21.321.587,00	21.087.729,00	20.855.972,00	18.969.321,00	17.728.272,00	
1. Equity investments in group companies:	0,00	0,00	0,00	0,00	0,00	
2.	0,00	0,00	0,00	0,00	0,00	
Receivables from group companies:						
3. Equity investment in associated companies:	16.468.579,00	16.468.579,00	16.468.579,00	15.158.279,00	14.037.664,00	
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00	
5. Long-term securities portfolio:	0,00	0,00	0,00	0,00	0,00	
6. Other receivables:	0,00	0,00	0,00	0,00	0,00	

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SFERA JOVEN SA - 518063

PAGE NO. : 39

7. Long term guarantees and deposits:	4.853.008,00	4.619.150,00	4.387.393,00	3.811.042,00	3.690.608,00
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:	70.148.105,00	100.115.702,00	73.924.159,00	54.370.825,00	52.305.397,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	48.217.469,00	50.379.509,00	47.379.705,00	40.834.018,00	46.125.218,00
1. Goods for resale:	48.217.469,00	50.379.509,00	47.379.705,00	40.834.018,00	46.125.218,00
2. Raw materials and other consumables:	0,00	0,00	0,00	0,00	0,00
3. Goods in process and semifinished ones:	0,00	0,00	0,00	0,00	0,00
4. Finished products:	0,00	0,00	0,00	0,00	0,00
5. Byproducts, scrap and recovered materials:	0,00	0,00	0,00	0,00	0,00
6. Payments on account:	0,00	0,00	0,00	0,00	0,00
7. Provisions:	0,00	0,00	0,00	0,00	0,00
III. Debtors:	8.867.121,00	9.951.391,00	12.609.646,00	6.208.425,00	2.947.266,00
1. Trade debtors / accounts receivable:	0,00	0,00	0,00	0,00	0,00

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SFERA JOVEN SA - 518063

PAGE NO. : 40

	2.	3.325.343,00	3.790.187,00	2.987.412,00	2.812.899,00	2.089.790,00
Accounts receivable, Group companies:						
	3.	0,00	0,00	0,00	0,00	0,00
Accounts receivable, associated companies:						
4. Other debtors:		2.941.363,00	3.504.066,00	7.352.408,00	1.118.055,00	27.372,00
5. Staff:		0,00	0,00	0,00	0,00	0,00
6. Public bodies:		2.600.415,00	2.657.138,00	2.269.826,00	2.277.471,00	830.104,00
7.		0,00	0,00	0,00	0,00	0,00
Provisions:						
IV. Short-term investments:		9.728.132,00	35.943.584,00	8.943.611,00	5.198.635,00	1.203,00
1. Equity investments in group companies:		0,00	0,00	0,00	0,00	0,00
2.		9.723.406,00	35.940.106,00	8.941.603,00	5.197.307,00	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. Short term securities portfolio:		0,00	0,00	0,00	0,00	0,00
6. Other receivables:		0,00	0,00	0,00	0,00	0,00
7. Short term guarantees and deposits:		4.726,00	3.478,00	2.008,00	1.328,00	1.203,00
8.		0,00	0,00	0,00	0,00	0,00
Provisions:						
V. Short-term treasury shares:		0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:		3.039.592,00	3.706.769,00	4.787.722,00	2.011.304,00	3.107.380,00
VII.		295.791,00	134.449,00	203.475,00	118.443,00	124.330,00

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Prepayments and
 accrued income:

GENERAL	195.795.035,00	221.868.819,00	194.952.093,00	171.574.048,00	166.049.993,00
TOTAL (A + B + C + D):					

MERCANTILE REGISTRY.

	EQUIVALENCIA 2017	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013
LIABILITIES					
A) EQUITY:	147.891.239,00	170.149.290,00	147.787.698,00	132.598.498,00	120.819.688,00
I.	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00
Subscribed capital:					
II. Share premium:	32.075.750,00	54.075.750,00	54.075.750,00	54.075.750,00	54.075.750,00
III.	0,00	0,00	0,00	0,00	0,00
Revaluation reserves:					
IV.	6.797.467,00	-1.578.214,00	-5.795.259,00	-3.794.120,00	977.655,00
Reserves:					
1. Legal reserve:	7.790.416,00	5.786.760,00	3.894.755,00	2.165.034,00	1.418.412,00
2.	0,00	0,00	0,00	0,00	0,00
Reserves for own shares:					
3.	0,00	0,00	0,00	0,00	0,00
Reserves for shares of the controlling company:					
4.	0,00	0,00	0,00	0,00	0,00
Statutory reserves:					
5.	-992.949,00	-7.364.974,00	-9.690.014,00	-5.959.154,00	-440.757,00
Miscellaneous reserves:					
6.	0,00	0,00	0,00	0,00	0,00
Differences due to capital adjustment to euros:					
V. Profit or loss brought forward:	0,00	-2.384.798,00	-19.412.853,00	-34.980.339,00	-41.699.933,00
1.	0,00	0,00	0,00	0,00	0,00
Retained earnings:					
2. Prior year losses:	0,00	-2.384.798,00	-19.412.853,00	-34.980.339,00	-41.699.933,00
3.	0,00	0,00	0,00	0,00	0,00

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Partners' contributions so as to compensate losses:						
VI. Profit or loss for the financial year:	9.018.022,00	20.036.552,00	18.920.060,00	17.297.207,00	7.466.216,00	
VII. Interim dividend paid:	0,00	0,00	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:	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
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:						
C)	0,00	0,00	0,00	0,00	0,00	0,00
PROVISIONS FOR LIABILITIES AND CHARGES:						
1.	0,00	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	0,00
Provisions for taxes:						
3.	0,00	0,00	0,00	0,00	0,00	0,00

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Other provisions:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Reversion fund:						
D) LONG TERM	998.346,00	246.421,00	2.877.723,00	93.091,00	121.502,00	
LIABILITIES:						
I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00	0,00
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
II. Amounts owed to credit institutions:	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
Loans and other liabilities:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Long-term liabilities from capital leases:						
III. Debts with companies of the group and affiliated ones:	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00
1.	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00	69.091,00
Amounts owed to group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Amounts owed to associated companies:						
IV. Other creditors:	929.255,00	177.330,00	2.808.632,00	24.000,00	52.411,00	
1.	0,00	0,00	0,00	0,00	0,00	0,00

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Long-term bills of exchange payable:						
2.	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00	24.000,00
Other creditors:						
3. Long term guarantees and deposits received:						
3. Long term payables to public bodies:						
4. Long term payables to public bodies:	905.255,00	153.330,00	2.784.632,00	0,00	28.411,00	
V. Unpaid portion of equity investment:						
1.	0,00	0,00	0,00	0,00	0,00	0,00
Group companies:						
2.	0,00	0,00	0,00	0,00	0,00	0,00
Associated companies:						
3. Third parties:						
VI. Long term trade creditors:						
E) SHORT TERM CREDITORS:	46.905.450,00	51.473.108,00	44.283.732,00	38.882.459,00	45.108.803,00	
I. Issued debentures and other marketable securities:						
1. Non-convertible debentures:						
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00	0,00
2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3.	0,00	0,00	0,00	0,00	0,00	0,00
Other debt securities:						
4.	0,00	0,00	0,00	0,00	0,00	0,00
Accrued						

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interest on debentures and other debt securities:						
II. Amounts owed to credit institutions:	0,00	3.726.955,00	1.402.362,00	781.898,00		0,00
1. Loans and other liabilities:	0,00	3.726.955,00	1.402.362,00	781.898,00		0,00
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:						
III. Short-term amounts owed to group and associated companies:	325.313,00	271.180,00	1.509.813,00	490.962,00		12.790.206,00
1. Amounts owed to group companies:	325.313,00	271.180,00	1.509.813,00	490.962,00		12.790.206,00
2. Amounts owed to associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
IV. Trade creditors:	33.642.636,00	39.207.789,00	31.192.143,00	27.314.461,00		22.837.513,00
1. Advanced payments from customers:	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed for purchases of goods or services:	33.642.636,00	39.207.789,00	31.192.143,00	27.314.461,00		22.837.513,00
3. Debts represented by notes payable:	0,00	0,00	0,00	0,00	0,00	0,00

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V. Other creditors:	12.937.501,00	8.267.184,00	10.179.414,00	10.295.138,00	9.481.084,00
1.	3.868.301,00	1.722.557,00	1.843.871,00	1.862.713,00	1.645.868,00
Public bodies:					
2. Bills of exchange payable:	5.761.848,00	3.751.407,00	5.458.587,00	5.582.006,00	5.004.081,00
3.	2.551.352,00	1.661.126,00	2.417.068,00	2.471.717,00	2.215.811,00
Miscellaneous debts:					
4.	756.000,00	1.132.094,00	459.888,00	378.702,00	615.324,00
Wages and salaries payable:					
5.	0,00	0,00	0,00	0,00	0,00
Guarantees and deposits received at short term:					
VI.	0,00	0,00	0,00	0,00	0,00
Provisions:					
VII.	0,00	0,00	0,00	0,00	0,00
Prepayments and accrued income:					
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:					
GENERAL	195.795.035,00	221.868.819,00	194.952.093,00	171.574.048,00	166.049.993,00
TOTAL (A + B + C + D + E + F):					

MERCANTILE REGISTRY.

	EQUIVALENC IA 2017	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013
DEBIT					
A) CHARGES (A.1 to A.15):	317.150.872,0	293.189.750,0	269.563.166,0	240.541.965,0	210.657.496,0
A.1. Stock reduction of both manufactured goods and the ones in process:	0,00	0,00	0,00	0,00	0,00
A.2. Supplies:	188.539.083,0	167.747.129,0	150.805.865,0	131.290.076,0	110.746.032,0
	0	0	0	0	0

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consumption:	a) Stock	184.043.894,0	164.111.556,0	147.386.914,0	127.841.967,0	108.195.590,0
		0	0	0	0	0
Consumption of raw materials and miscellaneous consumable ones:	b)	4.438.543,00	3.572.311,00	3.362.875,00	3.389.407,00	2.495.913,00
Miscellaneous external expenditure:	c)	56.646,00	63.262,00	56.076,00	58.702,00	54.529,00
A.3. Staff costs:		60.225.003,00	57.600.586,00	55.443.310,00	50.963.993,00	46.433.321,00
salaries et al.:	a) Wages,	46.738.311,00	44.879.763,00	43.050.771,00	39.599.082,00	36.143.335,00
security costs:	b) Social	13.486.692,00	12.720.823,00	12.392.539,00	11.364.911,00	10.289.986,00
A.4. Depreciation expense:		11.824.387,00	11.386.029,00	10.891.696,00	9.527.835,00	8.925.978,00
A.5. Variation of trade provisions and losses of unrecovered receivables:		0,00	0,00	0,00	-621.031,00	-237.083,00
provision variation:	a) Stock	0,00	0,00	0,00	-621.031,00	-237.083,00
provision and bad debt losses:	b) Variation in	0,00	0,00	0,00	0,00	0,00
other trade provisions:	c) Variation of	0,00	0,00	0,00	0,00	0,00
A.6. Other operating charges:		52.997.068,00	48.081.489,00	46.317.039,00	41.901.253,00	42.282.083,00
services:	a) External	52.568.514,00	47.103.759,00	44.626.147,00	39.177.945,00	37.435.170,00
operating expenses:	b) Taxes:	319.776,00	284.276,00	296.425,00	200.860,00	207.670,00
to revision fund:	c) Other	108.778,00	693.453,00	1.394.467,00	2.522.448,00	4.639.243,00
A.I. OPERATING BENEFITS (B.1+B.2+B.3+B.4-A.1-A.2-A.3-A.4-A.5-A.6):		12.227.772,00	26.048.108,00	22.523.226,00	22.344.594,00	9.511.380,00
A.7. Financial and similar charges:		41.548,00	22.919,00	746.358,00	4.177,00	2.276,00
liabilities with companies of the group:	a) Due to	0,00	0,00	0,00	0,00	0,00
liabilities with associated companies:	b) Due to	0,00	0,00	0,00	0,00	0,00

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SFERA JOVEN SA - 518063

PAGE NO. : 48

other debts:	c) Due to	41.548,00	22.919,00	746.358,00	4.177,00	2.276,00
from investments:	d) Losses from financial investments:	0,00	0,00	0,00	0,00	0,00
provisions:	A.8. Changes in financial investment provisions:	0,00	0,00	0,00	1.120,00	-1.388,00
losses:	A.9. Exchange losses:	1.239.074,00	1.505.437,00	499.777,00	58.375,00	0,00
INCOME	A.II. NET FINANCIAL INCOME (B.5+B.6+B.7+B.8-A.7-A.8-A.9):	0,00	0,00	1.255.955,00	2.368.780,00	461.113,00
ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	11.302.731,00	25.082.934,00	23.779.181,00	24.713.374,00	9.972.493,00
portfolio:	A.10. Changes in provisions for intangible, tangible and securities portfolio:	30.835,00	-6.576,00	-2.305.376,00	850.754,00	-1.621.555,00
and securities portfolio:	A.11. Losses from tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	1.493.486,00
debentures:	A.12. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
Extraordinary expenses:	A.13.	0,00	0,00	0,00	0,00	0,00
and losses of former financial years:	A.14. Expenses and losses of former financial years:	0,00	0,00	0,00	0,00	0,00
EXTRAORDINARY PROFIT (B.9+B.10+B.11+B.12+B.13-A.10-A.11-A.12-A.13-A.14):	A.IV.	0,00	1.806.355,00	2.305.376,00	0,00	128.069,00
BEFORE TAXES (A.III+A.IV-B.III-B.IV):	A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	11.271.896,00	26.889.289,00	26.084.557,00	23.862.620,00	10.100.562,00
tax:	A.15. Corporation tax:	2.253.874,00	6.852.737,00	7.164.497,00	6.565.413,00	2.634.346,00
Miscellaneous taxes:	A.16.	0,00	0,00	0,00	0,00	0,00
	A.VI. FINANCIAL	9.018.022,00	20.036.552,00	18.920.060,00	17.297.207,00	7.466.216,00

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YEAR RESULTS
 (PROFIT) (A.V-A.15-
 A.16):

MERCANTILE REGISTRY.

	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA
	2017	2016	2015	2014	2013
CREDIT					
B) INCOME (B.1 to B.13):	326.168.893,0	313.226.302,0	288.483.226,0	257.839.172,0	218.123.712,0
B.1. Net total	321.976.612,0	307.446.100,0	281.742.785,0	250.992.615,0	214.088.407,0
sales:	0	0	0	0	0
a) Sales:	321.303.070,0	306.780.935,0	281.107.552,0	250.367.702,0	213.511.981,0
b) Rendering	673.542,00	665.165,00	635.233,00	624.913,00	576.426,00
of services:					
Returns and	0,00	0,00	0,00	0,00	0,00
Rappel on sales:					
B.2. Stock	0,00	0,00	0,00	0,00	0,00
increase of manufactured goods and products in process:					
B.3. Works	0,00	0,00	0,00	0,00	0,00
performed by the company for fixed assets:					
B.4.	3.836.700,00	3.417.241,00	4.238.351,00	4.414.105,00	3.573.304,00
Miscellaneous operating income:					
a) Auxiliary	3.785.568,00	3.396.908,00	4.030.259,00	4.386.984,00	3.560.520,00
income and other from current management:					
b) Grants:	51.133,00	20.333,00	207.295,00	27.121,00	12.784,00
c) Liabilities	0,00	0,00	797,00	0,00	0,00
and charges provisions surplus:					
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5- A.6-B.1-B.2-B.3-B.4):	0,00	0,00	0,00	0,00	0,00
B.5. Income from equity investment:	0,00	0,00	0,00	0,00	0,00
a) In	0,00	0,00	0,00	0,00	0,00
companies of the group:					
b) In	0,00	0,00	0,00	0,00	0,00
associated companies:					
c) Third	0,00	0,00	0,00	0,00	0,00
parties:					
B.6. Income from other marketable	0,00	0,00	0,00	0,00	0,00

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securities and long-term receivables:						
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) From companies out of the group:	0,00	0,00	0,00	0,00	0,00	0,00
B.7. Miscellaneous interests or similar income:	355.581,00	563.182,00	2.502.090,00	2.432.452,00		692,00
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous interests:	355.581,00	563.182,00	1.191.790,00	1.537,00		692,00
d) Profit on financial investment:	0,00	0,00	1.310.300,00	2.430.915,00		0,00
B.8. Exchange positive differences:	0,00	0,00	0,00	0,00		461.309,00
B.II. NEGATIVE FINANCIAL RESULTS (A.7+A.8+A.9-B.5-B.6-B.7-B.8):	925.041,00	965.174,00	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.9.Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00		0,00
B.10. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00		0,00
B.11. Capital grants transferred to profit and loss:	0,00	0,00	0,00	0,00		0,00
B.12. Extraordinary income:	0,00	1.799.779,00	0,00	0,00		0,00
B.13. Income and profit of former financial years:	0,00	0,00	0,00	0,00		0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.10+A.11+A.12+A.13+A	30.835,00	0,00	0,00	850.754,00		0,00

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.14-B.9-B.10-B.11-B.12-
B.13):

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. RESULT OF THE PERIOD (LOSSES) (B.V+A.15+A.16):	0,00	0,00	0,00	0,00	0,00

MERCANTILE REGISTRY.

CASHFLOW STATEMENT

Model: Normal

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

	2017	2016	2015	2014	2013
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	11.271.896,00	26.889.289,00	26.084.557,00	23.862.620,00	10.100.562,00
2. Results adjustments.: 61200	12.780.262,00	12.344.627,00	7.333.305,00	7.388.778,00	8.099.714,00
a) Fixed Assets Amortization (+).: 61201	11.824.386,00	11.386.029,00	10.891.696,00	9.527.835,00	8.925.978,00
b) Obsolescence Allowances (+/-). : 61202	30.835,00	-6.576,00	651,00	-458.426,00	-906.811,00
c) Variation in Provision (+/-). : 61203	0,00	0,00	2.940,00	-621.031,00	-237.082,00
e) Results on disposal of fixed assets (+/-). : 61205	0,00	0,00	-2.306.027,00	0,00	1.493.486,00
f) Results on disposal of financial instruments (+/-).: 61206	0,00	0,00	-1.310.300,00	-1.120.615,00	-716.132,00
g) Financial income (-).: 61207	-355.581,00	-563.182,00	-1.191.790,00	-1.537,00	-692,00
h) Financial Expenses (+). : 61208	41.548,00	22.919,00	746.358,00	4.177,00	2.276,00
i) Exchange differences (+/-). : 61209	1.239.074,00	1.505.437,00	499.777,00	58.375,00	-461.309,00
3. Changes in current capital equity.: 61300	-863.863,00	7.666.127,00	-3.360.667,00	-5.199.147,00	4.517.336,00
a) Stock (+/-).: 61301	2.162.040,00	-2.999.804,00	-6.545.687,00	-3.130.483,00	107.186,00
d) Debtors and other accounts receivable (+/-). : 61302	908.488,00	3.217.161,00	-1.756.783,00	-6.326.264,00	125.544,00

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SFERA JOVEN SA - 518063

PAGE NO. : 52

c) Other current assets (+/-). : 61303	-161.340,00	69.026,00	-85.032,00	-148.196,00	39.643,00
d) Creditors and other accounts payable (+/-). : 61304	-3.773.051,00	7.382.684,00	5.026.835,00	4.405.796,00	4.220.963,00
e) Other current liabilities (+/-).: 61305	0,00	-2.940,00	0,00	0,00	0,00
f) Other non-current assets and liabilities (+/-).: 61306	0,00	0,00	0,00	0,00	24.000,00
4. Cash Flows from Other Operating Activities: 61400	314.033,00	540.263,00	145.297,00	-2.640,00	-258.925,00
a) Interest payments (-). : 61401	-41.548,00	-22.919,00	-742.753,00	-4.177,00	-2.276,00
b) Dividend payment collection (+). : 61402	0,00	0,00	0,00	1.537,00	0,00
c) Interest collection (+). : 61403	355.581,00	563.182,00	888.050,00	0,00	692,00
d) Income tax payment collection (payments) (+/-).: 61404	0,00	0,00	0,00	0,00	-257.341,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	23.502.328,00	47.440.306,00	30.202.492,00	26.049.611,00	22.458.687,00
6. Payments for investment (-): 62100	-	-	-	-	-9.000.215,00
a) Companies of the group and affiliates. : 62101	15.786.758,00	46.822.514,00	27.244.348,00	16.604.728,00	0,00
b) Intangible fixed assets. : 62102	0,00	-	-	-5.197.307,00	0,00
c) Fixed assets. : 62103	34.717.878,00	11.343.617,00	11.343.617,00	11.343.617,00	-8.901.652,00
e) Other financial assets. : 62105	-59.701,00	-680.729,00	-191.042,00	-32.405,00	-13.815,00
7. Divestment payment collection (+). : 62200	-	-	-	-	-8.901.652,00
a) Companies of the group and affiliates. : 62201	15.455.476,00	11.192.150,00	15.133.338,00	11.254.582,00	-84.748,00
c) Fixed assets. : 62203	-271.581,00	-231.757,00	-576.351,00	-120.434,00	-84.748,00
e) Other financial assets. : 62205	-6.349.063,00	0,00	0,00	0,00	243.790,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-6.385.539,00	0,00	0,00	0,00	0,00
9. Payment collection and	0,00	0,00	0,00	0,00	32.761,00
	36.476,00	0,00	0,00	0,00	211.029,00
	-	-	-	-	-8.756.425,00
	22.135.821,00	46.822.514,00	27.244.348,00	16.604.728,00	
	0,00	0,00	0,00	0,00	0,00

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payments for equity instruments. : 63100						
10. Payment collection and payments for financial liabilities instruments.: 63200	-794.610,00	-193.308,00	318.051,00	-	-	10.482.584,00 14.825.701,00
a) Issuance : 63201	2.932.345,00	2.324.593,00	616.859,00	1.615.729,00	0,00	
2. Debts incurred with credit institutions (+). : 63203	0,00	2.324.593,00	616.859,00	781.898,00	0,00	
3. Debts incurred with companies of the group and affiliates (+).: 63204	31.678,00	0,00	0,00	0,00	0,00	
5. Other debts (+). : 63206	2.900.667,00	0,00	0,00	833.831,00	0,00	
b) Repayment and amortization of : 63207	-3.726.955,00	-2.517.901,00	-298.808,00	-	-	12.098.313,00 14.825.701,00
2. Debts incurred with credit institutions (-).: 63209	-3.726.955,00	0,00	0,00	0,00	0,00	
3. Debts incurred with companies of the group and affiliates (-). : 63210	0,00	-54.779,00	-120.740,00	-	-	12.098.313,00 14.825.701,00
5. Other debts (-). : 63212	0,00	-2.463.122,00	-178.068,00	0,00	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	-794.610,00	-193.308,00	318.051,00	-	-	10.482.584,00 14.825.701,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	-1.239.074,00	-1.505.437,00	-499.777,00	-58.375,00	461.309,00	
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/-12+/-D) : 65000	-667.177,00	-1.080.953,00	2.776.418,00	-1.096.076,00	-662.130,00	
Cash or equivalent assets as of beginning of the fiscal year.: 65100	3.706.769,00	4.787.722,00	2.011.304,00	3.107.380,00	3.769.510,00	
Cash or equivalent assets as of end of the fiscal year.: 65200	3.039.592,00	3.706.769,00	4.787.722,00	2.011.304,00	3.107.380,00	

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	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,00 %	0,08 %	0,00 %	0,01 %		702,79 %
Net Financial Debt:	0,03	2,10	0,12	2,37	-72,58	-11,13
Cash Flow Yield:	0,00 %	0,03 %	0,00 %	0,01 %		526,52 %
EBITDA over Sales:	7,47 %	16,49 %	12,18 %	11,91 %	-38,65 %	38,45 %

Profitability	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	7,40 %	13,48 %	15,81 %	8,39 %	-53,16 %	60,68 %
Total economic profitability:	5,65 %	5,76 %	12,04 %	4,69 %	-53,08 %	22,72 %
Financial profitability:	6,02 %	9,36 %	11,74 %	6,73 %	-48,68 %	39,03 %
Margin:	3,74 %	12,23 %	8,38 %	7,40 %	-55,34 %	65,32 %
Mark-up:	3,46 %	11,40 %	8,07 %	6,57 %	-57,13 %	73,56 %

Solvency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,06	0,17	0,07	0,16	-8,76	5,83
Acid Test:	0,51	0,88	0,94	0,90	-45,62	-1,87
Working Capital / Investment:	0,13	0,01	0,21	0,03	-39,71	-79,95
Solvency:	1,59	1,12	1,95	1,21	-18,41	-6,77

Indebtedness	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	0,32	1,26	0,31	1,26	4,16	0,20
Borrowing Composition:	0,02	1,35	0,00	1,06		27,45
Repayment Ability:	1,99	8,74	1,40	9,40	42,18	-7,08
Warranty:	4,18	1,80	4,26	1,80	-1,92	-0,41
Generated resources / Total creditors:	0,44	0,11	0,60	0,09	-27,39	25,81

Efficiency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,40	2,32	1,65	1,90	-15,18	22,04
Turnover of Collection Rights :	49,35	5,61	41,39	5,09	19,23	10,06
Turnover of Payment Entitlements:	6,26	3,35	5,10	3,55	22,86	-5,67
Stock rotation:	6,50	10,98	5,65	8,09	15,04	35,82

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Assets turnover:	1,98	1,10	1,89	1,13	4,87	-2,81
Borrowing Cost:	0,09	2,43	0,04	2,37	98,44	2,47

> Trend of indicators under the General Accounting Plan of 2007 (2017, 2016, 2015, 2014, 2013)

Cash Flow	2017	2016	2015	2014	2013
Cash Flow over Sales:	0,00 %	0,00 %	0,01 %	0,00 %	0,00 %
Net Financial Debt:	0,03	0,12	-0,20	0,28	0,25
Cash Flow Yield:	0,00 %	0,00 %	0,01 %	-0,01 %	0,00 %
EBITDA over Sales:	7,47 %	12,18 %	11,86 %	12,70 %	8,61 %

Profitability	2017	2016	2015	2014	2013
Operating economic profitability:	7,40 %	15,81 %	15,03 %	15,47 %	6,02 %
Total economic profitability:	5,65 %	12,04 %	13,02 %	13,91 %	6,08 %
Financial profitability:	6,02 %	11,74 %	12,56 %	13,13 %	6,18 %
Margin:	3,74 %	8,38 %	8,68 %	8,93 %	4,10 %
Mark-up:	3,46 %	8,07 %	9,12 %	9,34 %	4,64 %

Solvency	2017	2016	2015	2014	2013
Liquidity:	0,06	0,07	0,11	0,05	0,07
Acid Test:	0,51	0,94	0,81	0,28	0,12
Working Capital / Investment:	0,13	0,21	0,19	0,07	0,04
Solvency:	1,59	1,95	1,92	1,33	1,15

Indebtedness	2017	2016	2015	2014	2013
Indebtedness level:	0,32	0,31	0,31	0,31	0,38
Borrowing Composition:	0,02	0,00	0,06	0,00	0,00
Repayment Ability:	1,99	1,40	1,41	1,29	2,48
Warranty:	4,18	4,26	4,37	4,18	3,63
Generated resources / Total creditors:	0,44	0,60	0,60	0,61	0,34

Efficiency	2017	2016	2015	2014	2013
Productivity:	1,40	1,65	1,60	1,63	1,40
Turnover of Collection Rights :	49,35	41,39	26,66	61,24	100,97
Turnover of Payment Entitlements:	6,26	5,10	5,64	5,78	5,96
Stock rotation:	6,50	5,65	5,56	5,71	4,51
Assets turnover:	1,98	1,89	1,73	1,73	1,47
Borrowing Cost:	0,09	0,04	1,58	0,01	0,00

COMPARATIVE SECTORIAL BALANCE

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

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

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	Empresa	Sector
Net Rights Granted	Variación - Empresa	Sector

NEWS

DIARIO SUR 25/05/2018
SFERA ABRE UNA TIENDA EN EL CENTRO MIRAMAR DE FUENGIROLA
Companies related

FARO DE VIGO 15/02/2018
Sfera abre en Pontevedra su tienda número 100 en españa
Companies related

PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

RESEARCH SUMMARY

The subject was set up in 2001 and is engaged in the retail sale of clothes and complements. It operates at the national and International level. It belongs to the group 'GRUPO EL CORTE INGLÉS', whose president was dismissed recently. No negative comments have been made upon the subject, according to the consulted sources. 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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
Euro	1	INR 80.59

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)