

## MIRA INFORM REPORT

<b>Report No. :</b>	519212
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALIMENTOS FRIORIZADOS SA
<b>Registered Office :</b>	Calle Bellvei (Pol. Can Savatell), 19 25, 08210 Barbera Del Valles
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	29.04.1985
<b>Com. Reg. No.:</b>	A08996852
<b>Legal Form :</b>	Sole corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of other food, including fish, crustaceans and molluscs</li> <li>• Subject is engaged in seafood product preparation and packaging</li> </ul>
<b>No. of Employees :</b>	99 [2016]

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

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

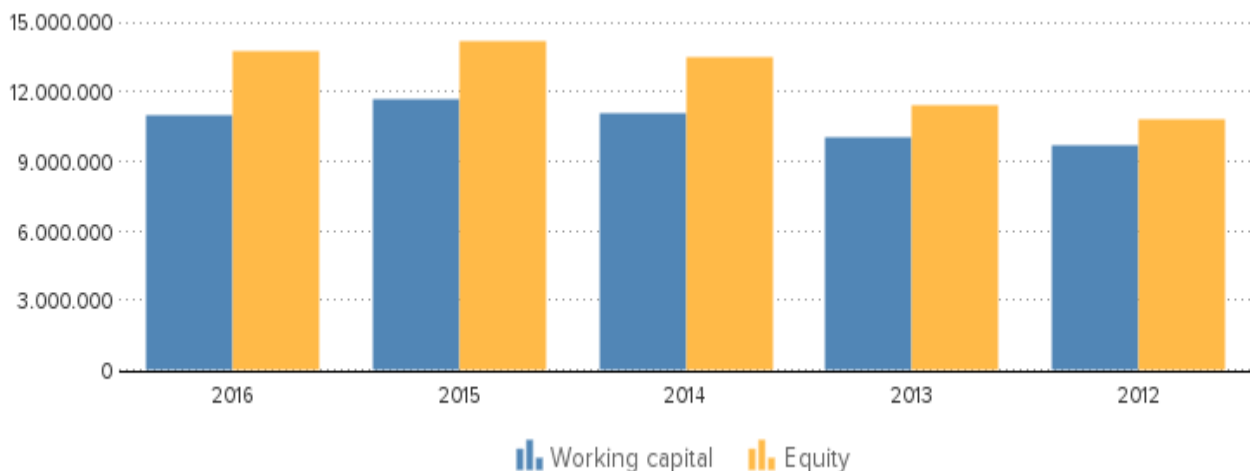
## COMPANY NAME

Name Alimentos Friorizados SA

## SUMMARY

**Company name** Alimentos Friorizados SA  
**Operative address** Calle Bellvei (Pol. Can Savatell), 19 25  
08210 Barbera Del Valles  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Sole corporation  
**Registration number** VAT/Tax number: A08996852  
**VAT-number** ESA08996852

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.699.226	8,41	2.489.887	3,62	2.402.926
Total receivables	8.864.271	-0,49	8.907.833	10,88	8.033.673
Total equity	13.716.957	-2,99	14.139.143	5,17	13.443.978
Short term liabilities	12.155.842	33,05	9.136.082	36,80	6.678.487
Net result	2.677.814	20,07	2.230.165	9,59	2.035.021
Working capital	11.017.731	-5,42	11.649.256	5,51	11.041.052
Quick ratio	1,00	-8,26	1,09	-10,66	1,22



## **CONTACT INFORMATION**

Company name	Alimentos Priorizados SA
Trade names	Alfrisa
Operative address	Calle Bellvei (Pol. Can Savatell), 19 25 08210 Barbera Del Valles Spain
Correspondence address	Calle Bellvei (Pol. Can Savatell), 19 25 08210 Barbera Del Valles Spain
Telephone number	+34 937193530
Fax number	+34 937183979
Website	<a href="http://www.alfrisa.com">www.alfrisa.com</a>

## **REGISTRATION**

Registration number	VAT/Tax number: A08996852
VAT-number	ESA08996852
Status	Active
Establishment date	1985-04-29
Legal form	Sole corporation
Subscribed share capital	EUR 1.000.000

## **ACTIVITIES**

NACE	4638: Wholesale of other food, including fish, crustaceans and molluscs
Goal	Engaged in seafood product preparation and packaging

## **RELATIONS**

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS ANTONIA BAEZA CORONATI Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: ALMADRABA DE EL CAMPELLO 1936 INVERSIONES SL. National id number: B65587628 Address: CALLE BELLVEI, 19 25 City: BARBERA DEL VALLES Country: ES

Phone: +34 937193530  
Type: Financial company  
Turnover: 55.94348224 mil. EUR  
Total assets: 46.04878121 mil. EUR  
Profit loss before tax: 2.32276257 mil. EUR  
Profit loss after tax net income: 1.29948257 mil. EUR  
Shareholders funds: 36.28594723 mil. EUR

**SHAREHOLDERS**

Name: PLANCTON DE INVERSIONES S.L.  
National id number: B63372957  
Address: POLIGONO INDUSTRIAL CAN SALVATELLA - TORRE  
MATEU (CL BELLVEI), 19 -25  
City: BARBERA DEL VALLES  
Country: ES

Phone: +34 935567019  
Fax: +34 937183979  
Website: [www.alfrisa.com](http://www.alfrisa.com)  
Type: Financial company  
Share direct: 100.00%  
Turnover: 0.77791513 mil. EUR  
Total assets: 10.96670603 mil. EUR  
Profit loss before tax: 3.40656247 mil. EUR  
Profit loss after tax net income: 3.42492222 mil. EUR  
Shareholders funds: 10.93978827 mil. EUR

**Branches**

Number of employees: 8  
Name: ALIMENTOS FRIORIZADOS SA  
Address: PG INDUSTRIAL DE BABEL 16  
City: ALICANTE/ALACANT  
Country: ES  
Phone: +34 96 5113665  
FAX: +34 96 5113665

Name: ALIMENTOS FRIORIZADOS SA  
Address: CL TORRENT TORTUGUER 33  
City: BARBERA DEL VALLES  
Country: ES  
Phone: +34 93 7197041

Name: ALIMENTOS FRIORIZADOS SA  
Address: CM VIEJO DE ELCHE 16  
City: ALICANTE/ALACANT  
Country: ES  
Phone: +34 96 6120016

## **BANK DETAILS**

Accounts B POPULAR  
B SABADELL  
CAIXABANK

## **MANAGEMENT**

Management

Fullname: PLANCTON DE INVERSIONES SL  
Type: Company  
Number of involvements: 1  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2009/11/06

Fullname: Mr Cesar Jose Palomares Baeza  
Type: Individual  
Gender: Male  
Number of involvements: 7  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2011/09/27

Fullname: Mr Vicente Palomares Caturla  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2009/01/21

Fullname: Mr Vicente Palomares Caturla  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2017/03/27

Fullname: Mr Sergi Hernandez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager

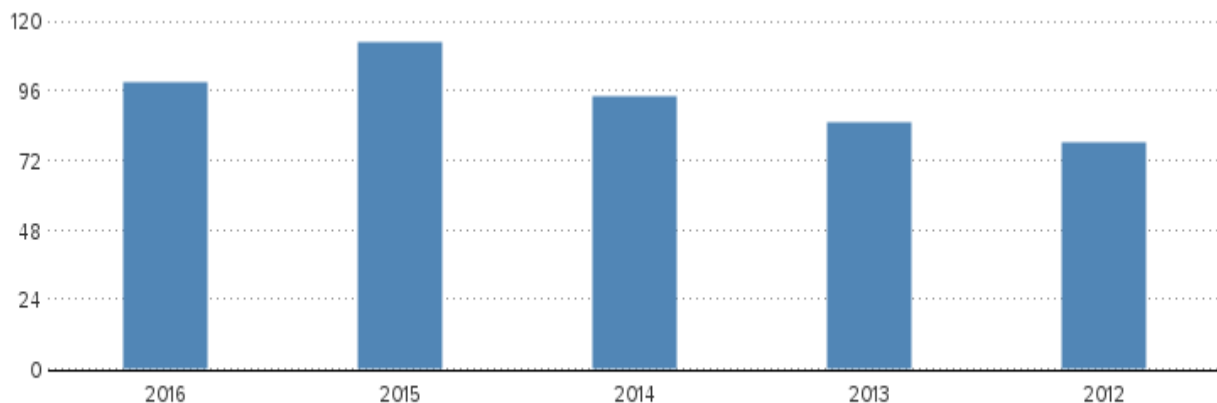
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2017/03/27

Fullname: Mr Sergi Hernandez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2016/04/26

Fullname: Mr Sergi Hernandez  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2016/04/26

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	99	113	94	85	78



Annual

## **FINANCIAL ANALYSIS**

Trend **Fluctuating**

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Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,00	1,09	1,22	1,81	2,57
Current ratio	1,91	2,28	2,65	3,24	4,53
Working capital/ balance total	0,43	0,50	0,55	0,63	0,72
Equity / balance total	0,53	0,61	0,67	0,72	0,80
Equity / Fixed assets	5,08	5,68	5,59	8,11	9,86
Working capital	11.017.731	11.649.256	11.041.052	10.002.270	9.680.138
Equity	13.716.957	14.139.143	13.443.978	11.408.958	10.772.885
Mutation equity	-2,99	5,17	17,84	5,90	
Mutation short term liabilities	33,05	36,80	49,56	63,00	
Return on total assets (ROA)	13,79	13,33	14,45	14,99	10,89
Return on equity (ROE)	26,01	21,94	21,62	20,86	13,66
Gross profit margin	6,36	6,64	6,55	7,81	4,72
Net profit margin	4,79	4,69	5,17	5,04	3,45
Average collection ratio	4,60	5,21	5,90	7,40	10,88
Average payment ratio	6,31	5,34	4,90	4,14	4,60
Equity turnover ratio	4,08	3,36	2,93	2,90	2,77
Total assets turnover ratio	2,16	2,04	1,96	2,08	2,21
Fixed assets turnover ratio	20,72	19,10	16,39	23,48	27,29
Inventory conversion ratio	5,08	4,41	4,12	5,18	5,53
Turnover	55.941.141	47.554.028	39.376.230	33.033.500	29.818.278
Operating result	3.557.087	3.155.618	2.577.269	2.580.460	1.408.302
Net result after taxes	2.677.814	2.230.165	2.035.021	1.666.073	1.029.926
Cashflow	3.113.744	2.632.911	2.366.518	1.937.586	1.281.594
Gross profit	7.826.006	6.723.708	6.049.966	5.144.700	3.826.078
EBITDA	3.993.017	3.558.364	2.908.767	2.851.973	1.659.970

### Summary

The 2016 financial result structure is a positive working capital of 11.017.731 euro, which is in agreement with 43 % of the total assets of the company.

The working capital has diminished with -5.42 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.91. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1. A company with a Quick Ratio of more than 1 can currently pay back its current

liabilities.

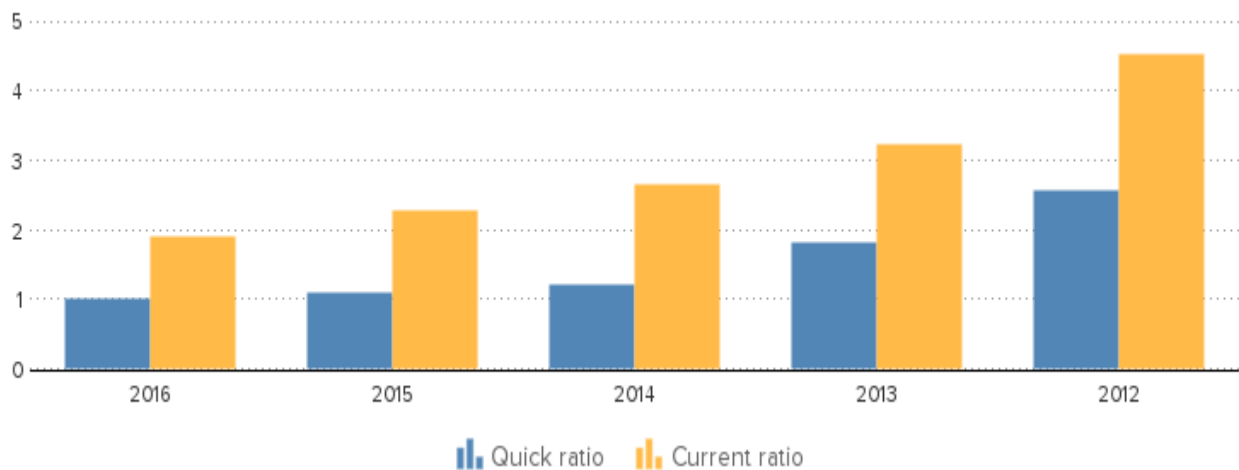
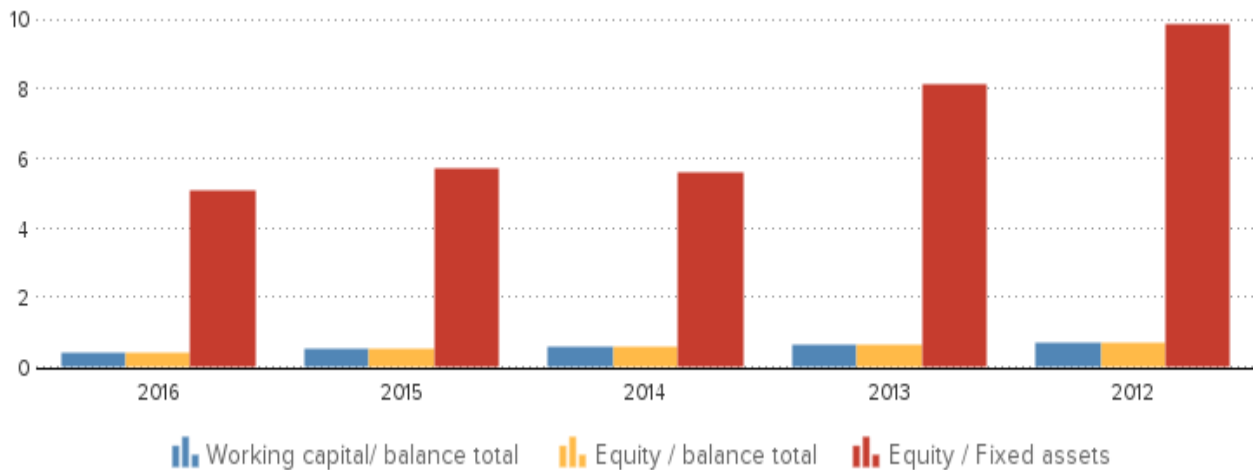
The 2015 financial result structure is a positive working capital of 11.649.256 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increase with 5.51 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 2.28. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 1.09. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: AUDRIA AUDITORIA Y CONSULTORIA S.L.P.
<b>Last annual account</b>	Name: SERAUDIT AUDITORES S.L.
<b>Remark annual account</b>	2016
<b>Type of annual account</b>	The company is obliged to file its financial statements.
<b>Annual account</b>	Corporate
	<b>Alimentos Friorizados SA</b>
	Calle Bellvei (Pol. Can Savatell), 19 25
	08210 Barbera Del Valles
	Spain

## **BALANCE**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>351.132</b>	<b>376.815</b>	<b>379.151</b>	<b>61.403</b>	
<b>Tangible fixed assets</b>	<b>2.257.816</b>	<b>2.018.314</b>	<b>1.937.952</b>	<b>1.317.729</b>	<b>1.088.628</b>
Other fixed assets	90.279	94.758	85.823	27.554	4.118
<b>Fixed assets</b>	<b>2.699.226</b>	<b>2.489.887</b>	<b>2.402.926</b>	<b>1.406.687</b>	<b>1.092.746</b>
<b>Total stock</b>	<b>11.010.307</b>	<b>10.787.956</b>	<b>9.563.751</b>	<b>6.381.714</b>	<b>5.391.766</b>
<b>Total receivables</b>	<b>8.864.271</b>	<b>8.907.833</b>	<b>8.033.673</b>	<b>7.982.312</b>	<b>6.485.490</b>
Liquid funds	171.875	60.910	103.814	83.188	524.029
Other current assets	3.127.120	1.028.640	18.301	20.451	18.301
<b>Current assets</b>	<b>23.173.573</b>	<b>20.785.338</b>	<b>17.719.539</b>	<b>14.467.665</b>	<b>12.419.586</b>
<b>Total assets</b>	<b>25.872.799</b>	<b>23.275.226</b>	<b>20.122.465</b>	<b>15.874.352</b>	<b>13.512.332</b>
<b>Total equity</b>	<b>13.716.957</b>	<b>14.139.143</b>	<b>13.443.978</b>	<b>11.408.958</b>	<b>10.772.885</b>
Accounts payable	2.728.030	2.058.427	1.557.264	2.697.275	1.086.798
Liabilities towards credit institutes	5.687.241	5.061.007	2.571.322	750.503	1.040.747
Other short term liabilities	3.740.571	2.016.649	2.549.902	1.017.616	611.902
<b>Short term liabilities</b>	<b>12.155.842</b>	<b>9.136.082</b>	<b>6.678.487</b>	<b>4.465.395</b>	<b>2.739.448</b>
<b>Total liabilities</b>	<b>25.872.799</b>	<b>23.275.226</b>	<b>20.122.465</b>	<b>15.874.352</b>	<b>13.512.332</b>

**Summary**

The total assets of the company increased with 11.16 % between 2015 and 2016.

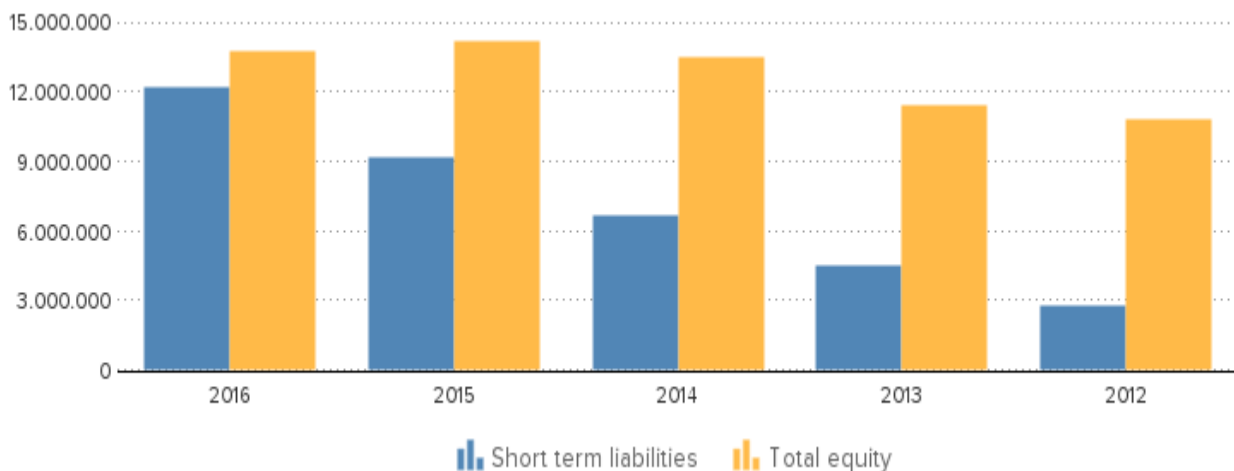
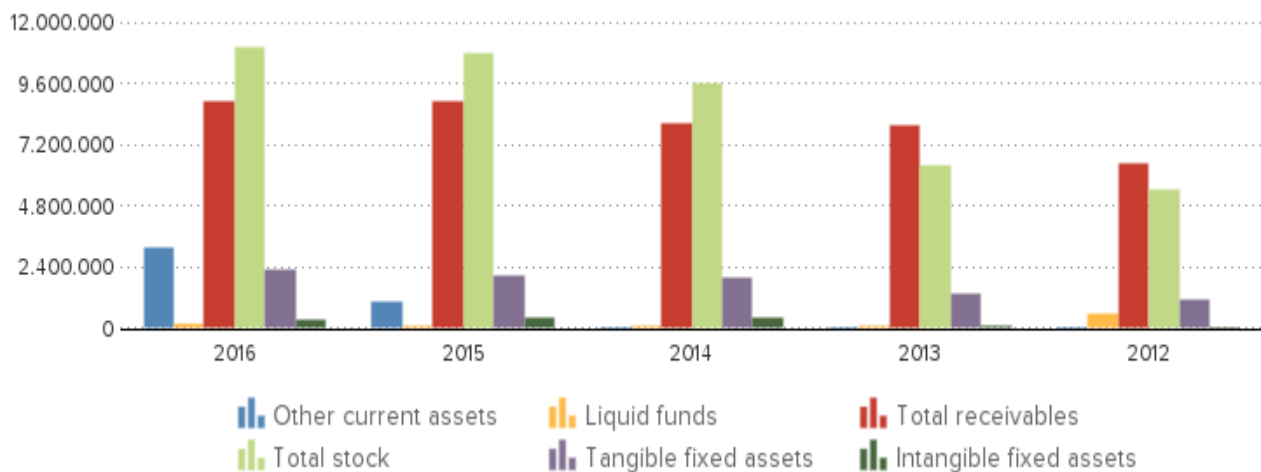
The fixed asset growth of 8.41 % is lower than the total asset growth.

In 2016 the assets of the company were 10.43 % composed of fixed assets and 89.57 % by current assets. The assets are being financed by an equity of 53.02 %, and total debt of 46.98 %.

The total assets of the company increased with 15.67 % between 2014 and 2015.

The fixed asset growth of 3.62 % is lower than the total asset growth.

In 2015 the assets of the company were 10.7 % composed of fixed assets and 89.3 % by current assets. The assets are being financed by an equity of 60.75 %, and total debt of 39.25 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	55.929.005	47.542.634	39.376.230	33.033.500	29.818.278
<b>Net turnover</b>	<b>55.941.141</b>	<b>47.554.028</b>	<b>39.376.230</b>	<b>33.033.500</b>	<b>29.818.278</b>
Wages and salaries	3.754.379	3.146.349	2.727.981	2.422.161	2.051.875

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**ALIMENTOS FRIORIZADOS SA - 519212**

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Amorization and depreciation	435.930	402.746	331.497	271.513	251.668
Production costs	39.306.400	32.823.771	26.527.398	22.411.711	21.998.783
<b>Operating result</b>	<b>3.557.087</b>	<b>3.155.618</b>	<b>2.577.269</b>	<b>2.580.460</b>	<b>1.408.302</b>
Financial income	78.609	18.995	413.218	2.456	114.233
Financial expenses	67.331	72.659	83.315	202.940	51.212
Financial result	11.279	-53.665	329.903	-200.484	63.021
<b>Result on ordinary operations before taxes</b>	<b>3.568.366</b>	<b>3.101.953</b>	<b>2.907.172</b>	<b>2.379.976</b>	<b>1.471.324</b>
Taxation on the result of ordinary activities	890.552	871.788	872.152	713.903	441.397
<b>Result of ordinary activities after taxes</b>	<b>2.677.814</b>	<b>2.230.165</b>	<b>2.035.021</b>	<b>1.666.073</b>	<b>1.029.926</b>
<b>Net result</b>	<b>2.677.814</b>	<b>2.230.165</b>	<b>2.035.021</b>	<b>1.666.073</b>	<b>1.029.926</b>

**Summary**

The turnover of the company grew with 17.64 % between 2015 and 2016.

The operating result of the company grew with 12.72 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 3.45 % of the analysed period, being equal to 13.79 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 5.88 % reaching 2.16.

The Net Result of the company increased by 20.07 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 18.55 % of the analysed period, being 26.01 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 20.77 % between 2014 and 2015.

The operating result of the company grew with 22.44 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -7.75 % of the analysed period, being equal to 13.33 in the year 2015.

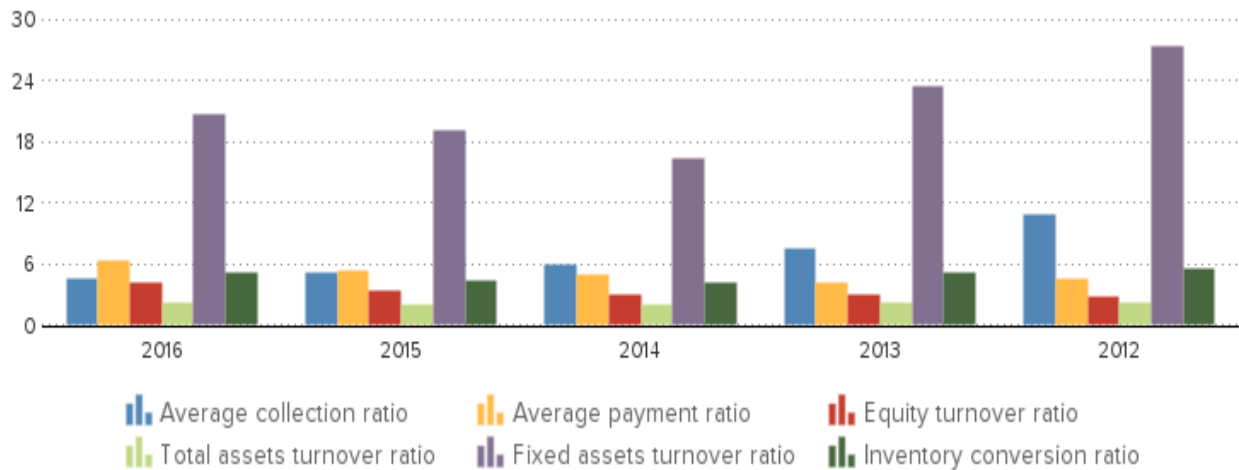
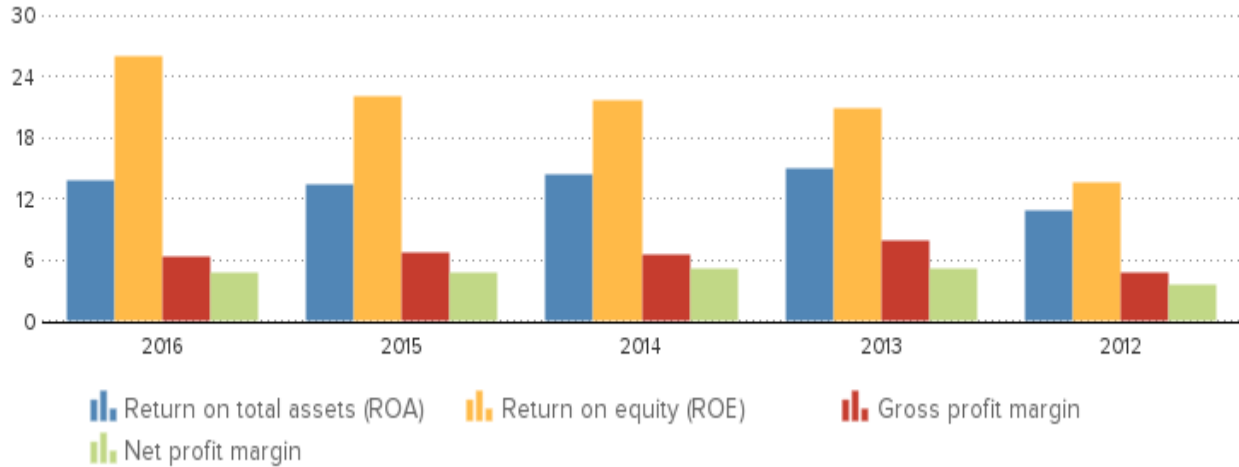
Despite the decline the assets turnover increased by 4.08 % reaching 2.04.

The Net Result of the company increased by 9.59 % between 2014 and 2015.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 1.48 % of the analysed period, being 21.94 in the year 2015.

The company's financial structure has slowed down its financial profitability.



## **COUNTRY INFORMATION**

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

Remarks	Status: Active Status date: 1985-04-29
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Category: Large company  
Last year: 2016  
Turnover last year: 55.941.141 EUR  
Result last year: 2.677.814 EUR  
TOTAL assets last year: 25.872.799 EUR  
Number of employees: 99  
Number of shareholders: 1  
Number of subsidiaries: 0  
Number of branches: 3

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
Euro	1	INR 79.78

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)