

## MIRA INFORM REPORT

<b>Report No. :</b>	521066
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EXPAL SYSTEMS SA
<b>Registered Office :</b>	Avenida Partenon (Campo De La Naciones), 16 PLT 5, 28042 Madrid
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.01.1946
<b>Com. Reg. No.:</b>	A01001411
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of weapons and ammunition</li> <li>• Manufactures ammunition and explosives</li> </ul>
<b>No. of Employees :</b>	169 [2017]

**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	Acceptable Risk	Business dealings permissible with moderate 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

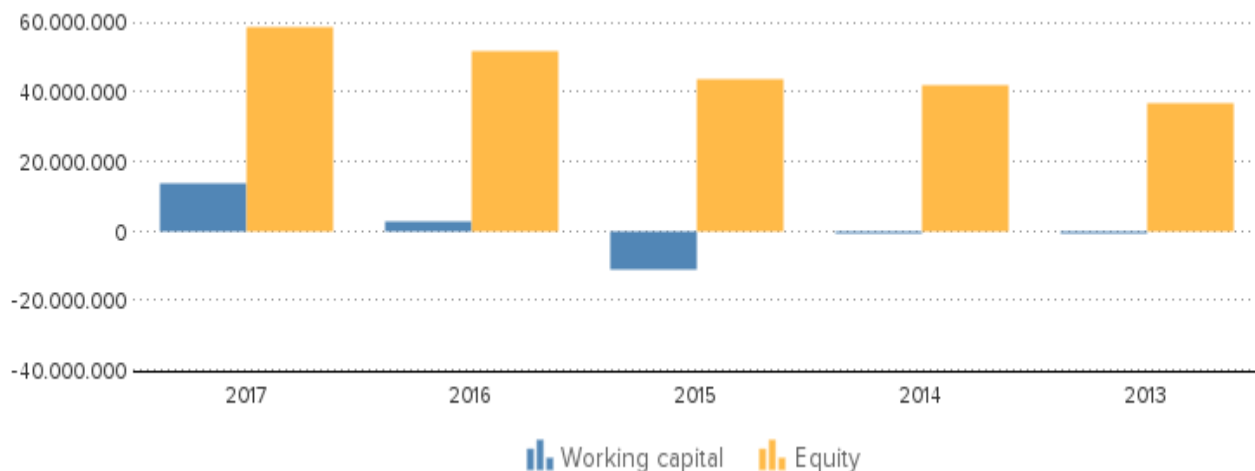
## COMPANY NAME

Name Expal Systems SA

## SUMMARY

**Company name** Expal Systems SA  
**Operative address** Avenida Partenon (Campo De La Naciones), 16 Plt 5  
28042 Madrid  
Spain  
**Status** Active  
**Specification** This company can meet all its obligations.  
**Legal form** Joint stock company  
**Registration number** VAT/Tax number: A01001411  
**VAT-number** ESA01001411

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	54.103.640	-3,42	56.020.154	-9,01	61.564.585
Total receivables	48.226.932	110,63	22.896.099	-42,39	39.745.664
Total equity	58.424.074	13,23	51.597.584	17,80	43.802.772
Short term liabilities	147.358.667	3,15	142.859.818	0,38	142.321.531
Net result	20.806.782	48,67	13.995.740	-2,63	14.373.645
Working capital	13.826.511	435,04	2.584.214	123,02	-11.225.352
Quick ratio	1,02	29,11	0,79	-5,95	0,84



## **CONTACT INFORMATION**

<b>Company name</b>	Expal Systems SA
<b>Operative address</b>	Avenida Partenon (Campo De La Naciones), 16 Plt 5 28042 Madrid Spain
<b>Correspondence address</b>	Avenida Partenon (Campo De La Naciones), 16 Plt 5 28042 Madrid Spain
<b>Fax number</b>	+34 917220101
<b>Email address</b>	expal@expal.biz
<b>Website</b>	www.expal.biz

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A01001411
<b>VAT-number</b>	ESA01001411
<b>Status</b>	Active
<b>Establishment date</b>	1946-01-05
<b>Legal form</b>	Joint stock company
<b>Subscribed share capital</b>	EUR 2.644.450

## **ACTIVITIES**

<b>NACE</b>	2540: Manufacture of weapons and ammunition
<b>Goal</b>	Manufactures ammunition and explosives

## **RELATIONS**

<b>Shareholders</b>	ULTIMATE GLOBAL SHAREHOLDER Name: GRUPO TDA LTDA National id number: 9001367537 Address: BRR DANGOND City: VALLEDUPAR Country: CO Phone: +57 5 5701065 Type: Corporate Turnover: 0.0333528 mil. EUR Total assets: 0.0583674 mil. EUR Profit loss before tax: 0.02076379 mil. EUR Profit loss after tax net income: 0.00448929 mil. EUR
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Shareholders funds: 0 mil. EUR

**ULTIMATE DOMESTIC SHAREHOLDER**

Name: MAXAMCORP HOLDING SL  
National id number: B84598754  
Address: AVENIDA PARTENON, 16 PLT 5  
City: MADRID  
Country: ES  
Phone: +34 917210622  
Fax: +34 917220267  
Website: [www.maxam.net](http://www.maxam.net)  
Type: Corporate  
Turnover: 47.36693261 mil. EUR  
Total assets: 947.6473229 mil. EUR  
Profit loss before tax: 11.66079689 mil. EUR  
Profit loss after tax net income: 19.13914415 mil. EUR  
Shareholders funds: 202.18587717 mil. EUR

**SHAREHOLDERS**

Name: MAXAMCORP HOLDING ASSETS & SERVICES SL  
National id number: B85018992  
Address: AVENIDA PARTENON, 16 PLT 5  
City: MADRID  
Country: ES  
Phone: +34 917220700  
Type: Corporate  
Share direct: 99.99%  
Turnover: 21.0715925 mil. EUR  
Total assets: 122.22226328 mil. EUR  
Profit loss before tax: 12.38367127 mil. EUR  
Profit loss after tax net income: 14.43288759 mil. EUR  
Shareholders funds: 31.00580839 mil. EUR  
Number of employees: 2

**Name: ADVENT INTERNATIONAL CORP**

National id number: 04-2840139  
Address: 75 STATE ST  
City: BOSTON  
Country: US  
Phone: +1 617 951 9400  
Website: [www.adventinternational.com](http://www.adventinternational.com)  
Type: Private equity firm  
Turnover: 25014.60073273 mil. EUR  
Number of employees: 375

**Name: SA ESPAÑOLA DE LA DINAMITA PRIVILEGIOS A NOBEL  
Y DE PRODUCTOS QUIMICOS**

National id number: A28021210  
Address: AVENIDA PARTENON, 16 PLT 5

**Structure**

City: MADRID  
Country: ES  
Type: Corporate  
Share direct: NG%  
Total assets: 1.58981169 mil. EUR  
Profit loss before tax: 0.08102243 mil. EUR  
Profit loss after tax net income: 0.0594572 mil. EUR  
Shareholders funds: 1.59174669 mil. EUR

**SUBSIDIARIES**

Name: DENEX A/S  
National id number: 31346959  
Address: Tuenvej 120  
City: FREDERIKSHAVN  
Country: DK  
Type: Corporate  
Phone: +45 96 213400  
Share direct: 100.00%  
Total assets: 13.3383187 mil. EUR  
Profit loss before tax: -3.22665528 mil. EUR  
Profit loss after tax net income: -3.09330577 mil. EUR  
Shareholders funds: 1.87262512 mil. EUR  
Number of employees: 75

Name: EXPAL EASTERN EUROPE FLLC  
Country: BY  
Type: Corporate  
Share direct: 100.00%

Name: EXPAL USA INC  
Country: US  
Type: Corporate  
Share direct: 100.00%

Name: UEE ITALIA S.R.L.  
National id number: MS0108616  
Address: VIA CANALESCURO 9  
City: AULLA  
Country: IT  
Type: Corporate  
Phone: +39 0187409029  
Share direct: 100.00%  
Turnover: 7.10878135 mil. EUR  
Total assets: 4.32139077 mil. EUR  
Profit loss before tax: 0.57774843 mil. EUR  
Profit loss after tax net income: 0.38591142 mil. EUR  
Shareholders funds: 1.83629457 mil. EUR  
Number of employees: 27

Name: EXPAL PROPELLANT SYSTEMS SA

National id number: A79415378  
Address: CALLE QUINTANILLA SOBRESIERRA (PARAMO DE MASA), S/N  
City: MERINDAD DE RIO UBIERNA  
Country: ES  
Type: Corporate  
Phone: +34 917220235  
Fax: +34 917220327  
Website: [www.expal.biz](http://www.expal.biz)  
Share direct: 99.99%  
Turnover: 19.29659991 mil. EUR  
Total assets: 18.37058761 mil. EUR  
Profit loss before tax: -0.99619188 mil. EUR  
Profit loss after tax net income: -0.74718062 mil. EUR  
Shareholders funds: -5.95255677 mil. EUR  
Number of employees: 146

Name: EXPAL METALLURGY SL.  
National id number: B01312859  
Address: AVENIDA PARTENON (CAMPO DE LAS NACIONES),  
16 PLANTA 5  
City: MADRID  
Country: ES  
Type: Corporate  
Fax: +34 917220295  
Share direct: 99.98%  
Turnover: 0.36890658 mil. EUR  
Total assets: 1.66007961 mil. EUR  
Profit loss before tax: -0.00631621 mil. EUR  
Profit loss after tax net income: -0.00121124 mil. EUR  
Shareholders funds: -5.58453064 mil. EUR  
Number of employees: 1

Name: EXPAL DISPOSAL&RECOVERY SA  
National id number: A10012250  
Address: POLIGONO INDUSTRIAL CAMPO ARANUELO (CR PLASENCIA), S/N  
City: NAVALMORAL DE LA MATA  
Country: ES  
Type: Corporate  
Phone: +34 927538225  
Website: [www.maxam-corp.com](http://www.maxam-corp.com)  
Share direct: 99.90%  
Turnover: 43.94349316 mil. EUR  
Total assets: 33.53286994 mil. EUR  
Profit loss before tax: 3.23568343 mil. EUR  
Profit loss after tax net income: 2.4583279 mil. EUR  
Shareholders funds: 10.24078602 mil. EUR  
Number of employees: 225

Name: EXPAL AERONAUTICS SOCIEDAD ANONIMA  
National id number: A83134437  
Address: CARRETERA LAS PENAS (KM 5.3 CL A. PQ AE), S/N  
City: ALBACETE  
Country: ES  
Type: Corporate  
Phone: +34 967248803  
Fax: +34 967249090  
Website: [www.expal.biz](http://www.expal.biz)  
Share direct: 99.68%  
Turnover: 14.12402611 mil. EUR  
Total assets: 14.30174565 mil. EUR  
Profit loss before tax: 2.06793982 mil. EUR  
Profit loss after tax net income: 1.57080497 mil. EUR  
Shareholders funds: 8.44709737 mil. EUR  
Number of employees: 77

Name: EXPAL BULGARIA AD  
National id number: 817040085  
City: CHARKOVO  
Country: BG  
Type: Corporate  
Phone: +359 66819898  
Fax: +359 66801699  
Website: [www.expal.biz](http://www.expal.biz)  
Share direct: 99.34%  
Turnover: 4.22746752 mil. EUR  
Total assets: 4.93621454 mil. EUR  
Profit loss before tax: 0.13242563 mil. EUR  
Profit loss after tax net income: 0.11913204 mil. EUR  
Shareholders funds: 4.45644784 mil. EUR  
Number of employees: 111

Name: EXPAL ORDNANCE SA  
National id number: A28581460  
Address: LUGAR QUINTANILLA-SOBRESIERRA, S/N  
City: MERINDAD DE RIO UBIERNA  
Country: ES  
Type: Corporate  
Phone: +34 947440025  
Fax: +34 947440029  
Share direct: 95.00%  
Turnover: 43.86866389 mil. EUR  
Total assets: 32.27012589 mil. EUR  
Profit loss before tax: 6.0471363 mil. EUR  
Profit loss after tax net income: 5.02088644 mil. EUR  
Shareholders funds: 11.68214382 mil. EUR  
Number of employees: 301

Name: EXPACE ON BOARD SYSTEMS SL  
National id number: B85558567  
Address: CALLE MARGARITA SALAS, 10  
City: LEGANES  
Country: ES  
Type: Corporate  
Phone: +34 911401973  
Fax: +34 911821577  
Website: [www.maxam.net](http://www.maxam.net)  
Share direct: 51.00%  
Turnover: 1.93620755 mil. EUR  
Total assets: 4.08754928 mil. EUR  
Profit loss before tax: -0.79511532 mil. EUR  
Profit loss after tax net income: -0.29922731 mil. EUR  
Shareholders funds: 1.8275966 mil. EUR  
Number of employees: 16

**Branches**

Name: EXPAL SYSTEMS SA  
Address: LG QUINTANILLA-SOBRESIERRA  
City: MERINDAD DE RIO UBIERNA  
Country: ES  
Phone: +34 94 7440025

Name: EXPAL SYSTEMS SA  
Address: CL CONSTRUCTORES 17  
City: NAVALMORAL DE LA MATA  
Country: ES

## **BANK DETAILS**

**Accounts**

B POPULAR  
B SABADELL  
BANKIA  
BBVA

## **MANAGEMENT**

**Management**

Fullname: Mr Francisco Torrente Sanchez  
Type: Individual  
Gender: Male  
Country: Spain  
Number of involvements: 2  
Function: President of the Board  
Level of responsibility: President / Chairman

Appointment date: 2007/03/29

Fullname: Mr Jose Maria Achirica Martin  
Type: Individual  
Gender: Male  
date of birth: 1942/12/08  
Age: 75  
Number of involvements: 5  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2009/05/08

Fullname: Mr Juan Manuel Diaz Laviada Marturet  
Type: Individual  
Gender: Male  
Number of involvements: 7  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2014/03/31

Fullname: Mr Francisco Javier Lopez Bartolome  
Type: Individual  
Gender: Male  
date of birth: 1959/12/12  
Age: 58  
Number of involvements: 11  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2016/10/26

Fullname: Mr Angel Luis Mullor Parrondo  
Type: Individual  
Gender: Male  
Number of involvements: 3  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2007/03/29

Fullname: Mr Jose Manuel Romero Moreno  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2012/06/08

Fullname: Mr Pedro Sallent Acebo  
Type: Individual  
Gender: Male

date of birth: 1965/11/30  
Age: 52  
Country: Italy  
Number of involvements: 6  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2015/07/28

Fullname: Ms Blanca Manzano Lopez  
Type: Individual  
Gender: Female  
date of birth: 1974/11/01  
Age: 43  
Country: Spain  
Number of involvements: 6  
Function: Secretary of the Board  
Level of responsibility: Other & unspecified  
Appointment date: 2013/10/11

Fullname: Ms Blanca Manzano Lopez  
Type: Individual  
Gender: Female  
date of birth: 1974/11/01  
Age: 43  
Country: Spain  
Number of involvements: 6  
Function: Secretary  
Level of responsibility: Company secretary  
Appointment date: 2013/10/11

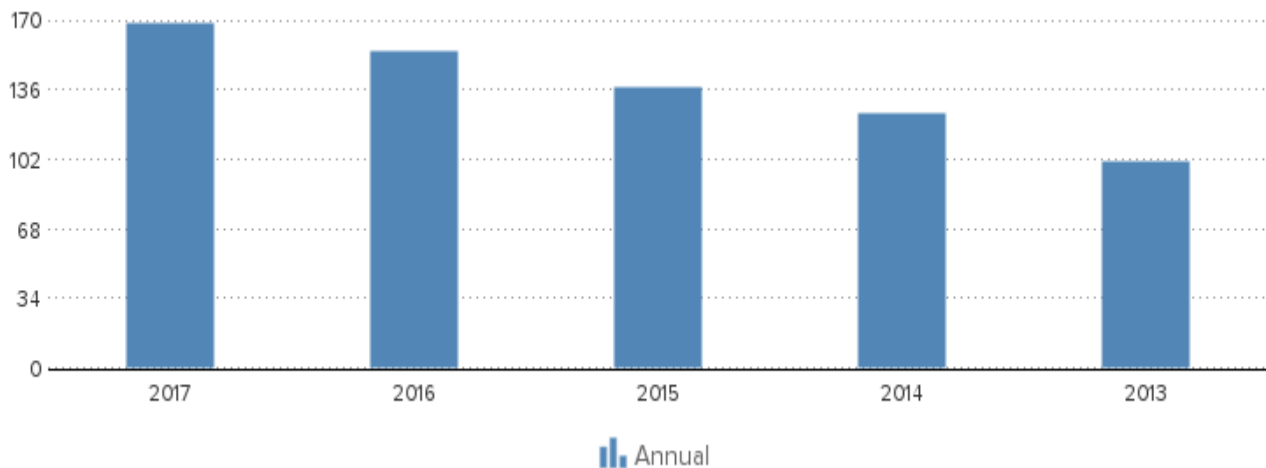
Fullname: Mr Felipe Manuel Garcia Sanudo Diez  
Type: Individual  
Gender: Male  
date of birth: 1970/07/03  
Age: 48  
Country: Italy  
Number of involvements: 12  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2013/01/14

Fullname: Ms Maria Idoya Picossi Goni  
Type: Individual  
Gender: Female  
date of birth: 1972/09/30  
Age: 45  
Country: Italy  
Number of involvements: 4  
Function: Financial Manager

Level of responsibility: Finance & Accounting Manager  
Appointment date: 2012/02/16

## **EMPLOYEES**

Year	2017	2016	2015	2014	2013
Annual	169	155	137	124	101



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	1,02	0,79	0,84	0,94	0,93
Current ratio	1,09	1,02	0,92	0,99	1,00
Working capital/ balance total	0,06	0,01	-0,06	-0,01	0,00
Equity / balance total	0,27	0,26	0,23	0,33	0,29
Equity / Fixed assets	1,08	0,92	0,71	0,83	0,81
Working capital	13.826.511	2.584.214	-11.225.352	-1.026.440	-242.364
Equity	58.424.074	51.597.584	43.802.772	41.928.024	36.606.657

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Mutation equity	13,23	17,80	4,47	14,54	
Mutation short term liabilities	3,15	0,38	85,86	-5,49	
Return on total assets (ROA)	11,07	9,90	10,26	10,22	11,76
Return on equity (ROE)	40,79	38,67	45,13	30,73	40,53
Gross profit margin	10,72	14,81	11,59	10,29	9,91
Net profit margin	8,62	6,40	9,29	7,77	9,18
Average collection ratio	1,64	1,53	1,09	1,69	1,44
Average payment ratio	5,00	9,54	3,89	4,67	5,80
Equity turnover ratio	4,13	4,24	3,53	3,08	3,18
Total assets turnover ratio	1,12	1,08	0,80	1,02	0,92
Fixed assets turnover ratio	4,46	3,90	2,51	2,56	2,57
Inventory conversion ratio	23,05	6,82	13,87	33,61	22,89
Turnover	241.323.326	218.516.806	154.651.276	129.094.409	116.352.576
Operating result	25.874.820	32.352.246	17.931.549	13.286.708	11.535.671
Net result after taxes	20.806.782	13.995.740	14.373.645	10.036.763	10.678.137
Cashflow	26.068.881	18.857.769	18.552.810	13.304.828	13.099.793
Gross profit	41.900.632	37.219.956	36.174.149	26.285.866	25.833.148
EBITDA	31.136.919	37.214.275	22.110.714	16.554.773	13.957.327

### Summary

The 2017 financial result structure is a positive working capital of 13.826.511 euro, which is in agreement with 6 % of the total assets of the company.

The working capital has increased with 435.04 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.09. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

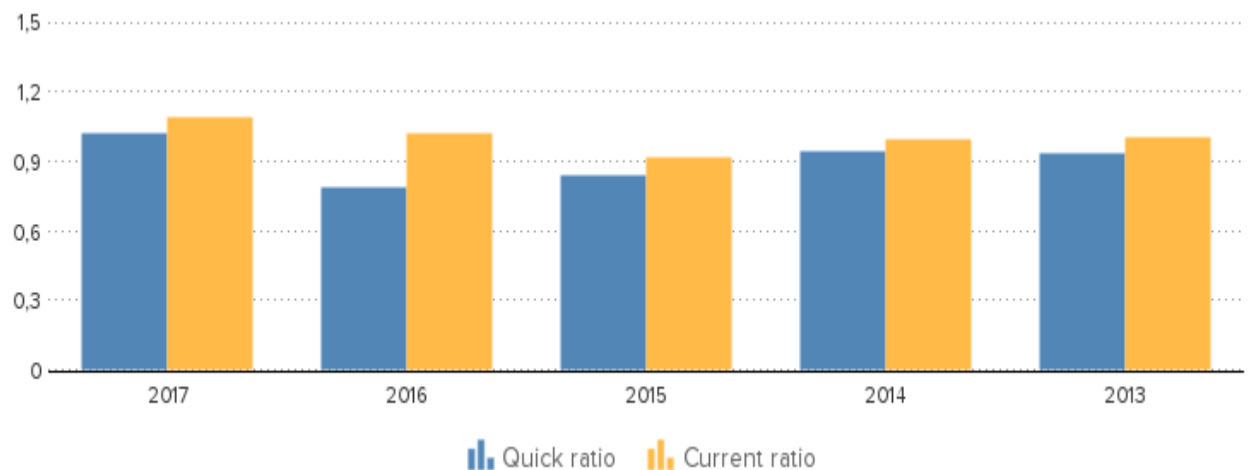
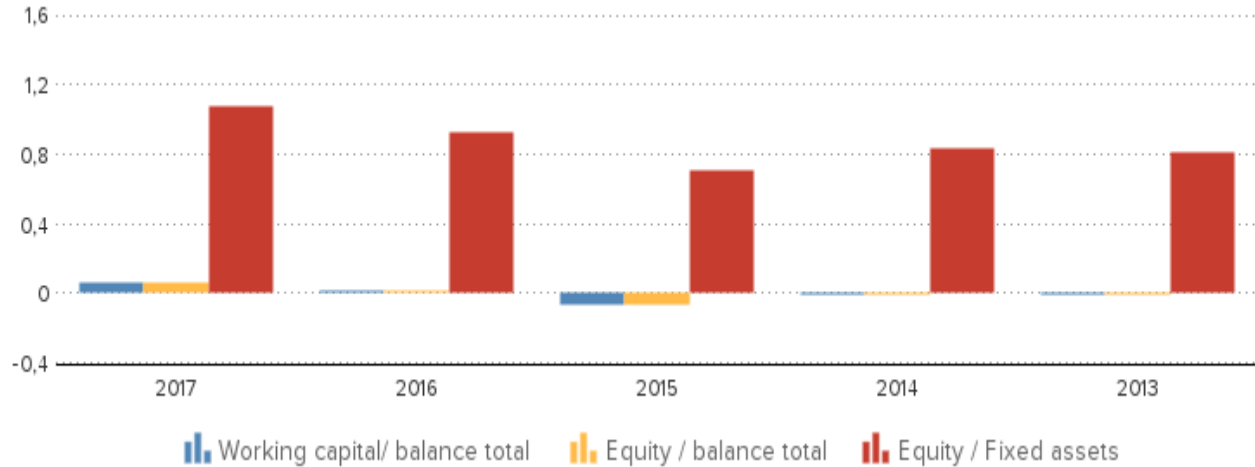
The 2016 financial result structure is a positive working capital of 2.584.214 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 123.02 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2016 was 1.02. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: KPMG AUDITORES S.L.

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: DELOITTE S.L.

Name: DELOITTE

Name: DELOITTE SL

Name: DELOITTE & TOUCHE S.A.

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<b>Last annual account</b>	Name: DELOITTE S.L.
<b>Remark annual account</b>	2017
<b>Type of annual account</b>	The company is obliged to file its financial statements.
<b>Annual account</b>	Corporate
	<b>Expal Systems SA</b>
	Avenida Partenon (Campo De La Naciones), 16 Plt 5
	28042 Madrid
	Spain

## **BALANCE**

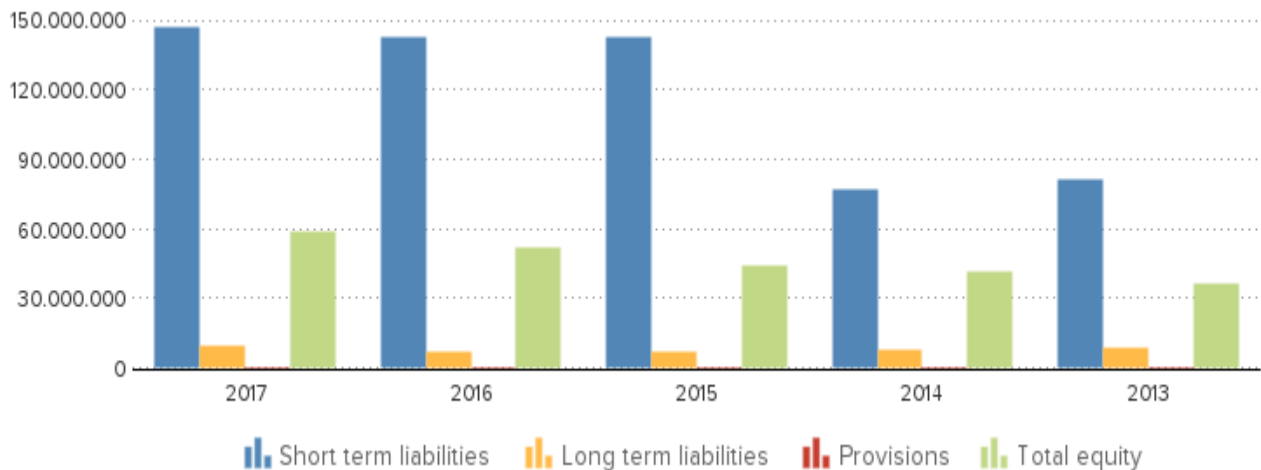
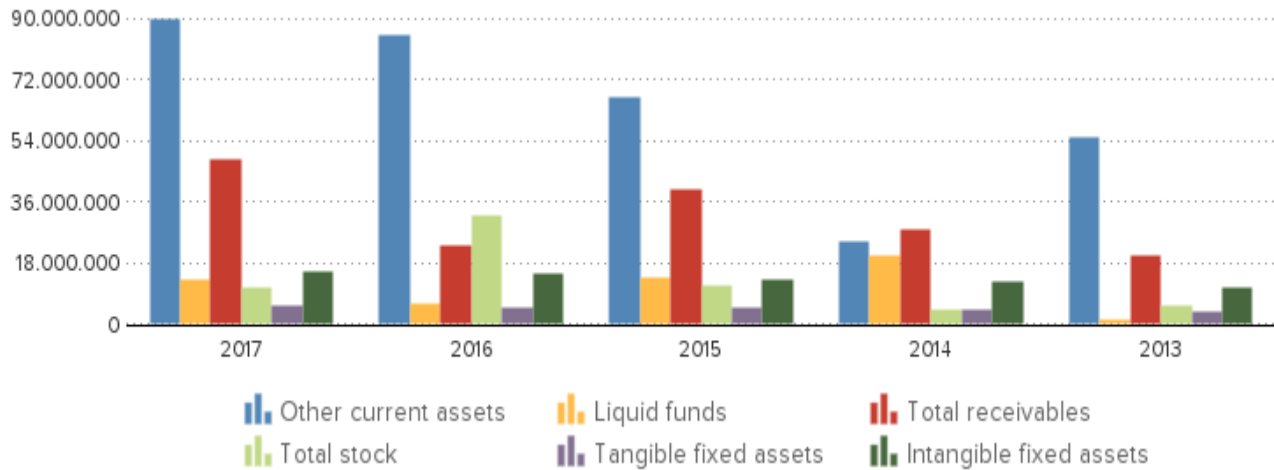
Year	2017	2016	2015	2014	2013
End date	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>15.264.119</b>	<b>14.720.096</b>	<b>13.034.076</b>	<b>12.458.129</b>	<b>10.836.149</b>
<b>Tangible fixed assets</b>	<b>5.039.570</b>	<b>4.985.915</b>	<b>4.943.008</b>	<b>3.848.939</b>	<b>3.366.759</b>
Other fixed assets	33.799.951	36.314.143	43.587.501	34.214.968	31.146.124
<b>Fixed assets</b>	<b>54.103.640</b>	<b>56.020.154</b>	<b>61.564.585</b>	<b>50.522.036</b>	<b>45.349.032</b>
<b>Total stock</b>	<b>10.471.462</b>	<b>32.020.568</b>	<b>11.150.009</b>	<b>3.841.372</b>	<b>5.083.883</b>
<b>Total receivables</b>	<b>48.226.932</b>	<b>22.896.099</b>	<b>39.745.664</b>	<b>27.671.335</b>	<b>20.072.276</b>
Liquid funds	12.820.221	5.776.911	13.764.081	20.095.672	965.619
Other current assets	89.666.563	84.750.454	66.436.425	23.941.182	54.663.671
<b>Current assets</b>	<b>161.185.178</b>	<b>145.444.032</b>	<b>131.096.179</b>	<b>75.549.561</b>	<b>80.785.449</b>
<b>Total assets</b>	<b>215.288.818</b>	<b>201.464.186</b>	<b>192.660.764</b>	<b>126.071.597</b>	<b>126.134.481</b>
<b>Total equity</b>	<b>58.424.074</b>	<b>51.597.584</b>	<b>43.802.772</b>	<b>41.928.024</b>	<b>36.606.657</b>
Provisions	22.796	41.833	41.833	121.027	121.393
<b>Long term liabilities</b>	<b>9.483.281</b>	<b>6.964.951</b>	<b>6.494.628</b>	<b>7.446.545</b>	<b>8.378.618</b>
Accounts payable	21.360.555	26.040.498	16.109.318	20.585.612	9.638.570
Liabilities towards credit institutes	16.474.350	16.500.000	13.528.451	5.400.670	7.721.704
Other short term liabilities	109.523.762	100.319.320	112.683.762	50.589.719	63.667.539
<b>Short term liabilities</b>	<b>147.358.667</b>	<b>142.859.818</b>	<b>142.321.531</b>	<b>76.576.001</b>	<b>81.027.813</b>
<b>Total liabilities</b>	<b>215.288.818</b>	<b>201.464.186</b>	<b>192.660.764</b>	<b>126.071.597</b>	<b>126.134.481</b>

### **Summary**

The total assets of the company increased with 6.86 % between 2016 and 2017.  
Despite the assets growth, the non current assets decreased with - 3.42 %.  
In 2017 the assets of the company were 25.13 % composed of fixed assets and 74.87 % by current assets. The assets are being financed by an equity of 27.14 %, and total debt of 72.86 %.

The total assets of the company increased with 4.57 % between 2015 and 2016.  
Despite the assets growth, the non current assets decreased with - 9.01 %.  
In 2016 the assets of the company were 27.81 % composed of

fixed assets and 72.19 % by current assets. The assets are being financed by an equity of 25.61 %, and total debt of 74.39 %.



## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	230.261.815	206.323.572	145.026.934	122.328.339	109.651.068
<b>Net turnover</b>	<b>241.323.326</b>	<b>218.516.806</b>	<b>154.651.276</b>	<b>129.094.409</b>	<b>116.352.576</b>
Wages and salaries	10.034.306	10.131.445	9.258.295	8.385.554	6.450.593
Amorization and depreciation	5.262.099	4.862.029	4.179.165	3.268.065	2.421.656
Production costs	163.784.543	151.768.944	107.650.576	91.113.361	84.114.646
<b>Operating result</b>	<b>25.874.820</b>	<b>32.352.246</b>	<b>17.931.549</b>	<b>13.286.708</b>	<b>11.535.671</b>
Financial income	10.662.696	4.682.292	4.805.140	2.119.991	5.425.228
Financial expenses	12.707.733	17.082.736	2.969.963	2.521.420	2.125.015

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**EXPAL SYSTEMS SA - 521066**

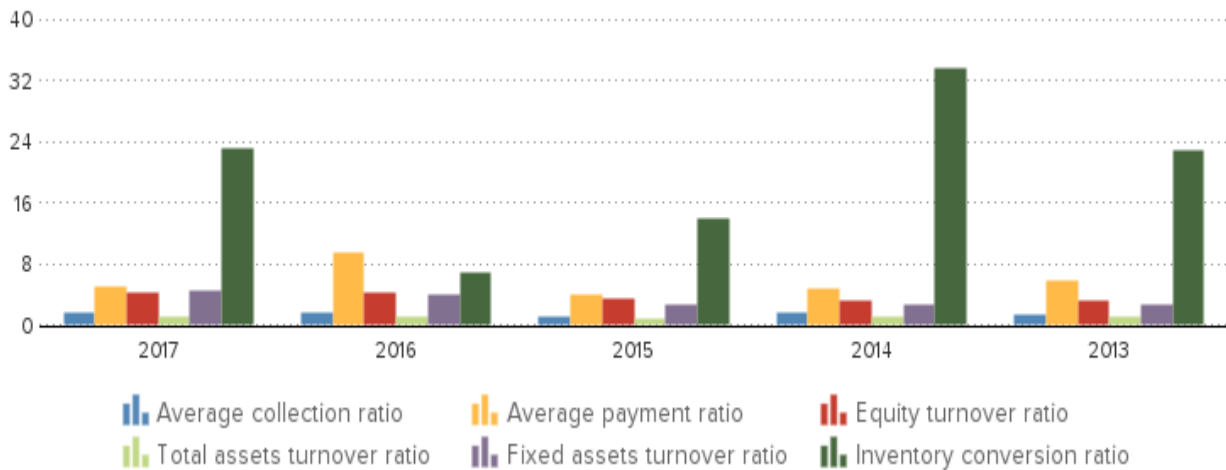
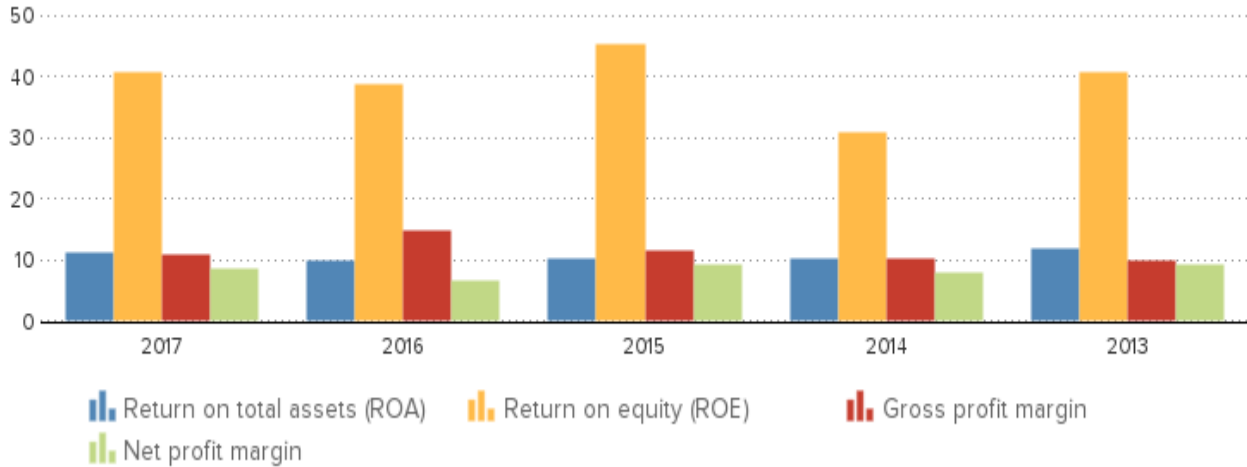
**PAGE NO. : 18**

Financial result	-2.045.037	-12.400.444	1.835.177	-401.429	3.300.213
<b>Result on ordinary operations before taxes</b>	<b>23.829.783</b>	<b>19.951.802</b>	<b>19.766.726</b>	<b>12.885.279</b>	<b>14.835.884</b>
Taxation on the result of ordinary activities	3.023.001	5.956.062	5.393.081	2.848.516	4.157.747
<b>Result of ordinary activities after taxes</b>	<b>20.806.782</b>	<b>13.995.740</b>	<b>14.373.645</b>	<b>10.036.763</b>	<b>10.678.137</b>
<b>Net result</b>	<b>20.806.782</b>	<b>13.995.740</b>	<b>14.373.645</b>	<b>10.036.763</b>	<b>10.678.137</b>

**Summary**

The turnover of the company grew with 10.44 % between 2016 and 2017.  
The operating result of the company declined with -20.02 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.  
The result of these changes is an increase of the company's Economic Profitability of 11.82 % of the analysed period, being equal to 11.07 in the year 2017.  
This growth has contributed to the increase in assets turnover, increasing by 3.7 % reaching 1.12.  
The Net Result of the company increased by 48.67 % between 2016 and 2017.  
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 5.48 % of the analysed period, being 40.79 in the year 2017.  
The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 41.3 % between 2015 and 2016.  
The operating result of the company grew with 80.42 % between 2015 and 2016. 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 -3.51 % of the analysed period, being equal to 9.9 in the year 2016.  
Despite the decline the assets turnover increased by 35 % reaching 1.08.  
The Net Result of the company decreased by -2.63 % between 2015 and 2016.  
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 -14.31 % of the analysed period, being 38.67 in the year 2016.  
The company's financial profitability has been positively affected by its financial structure.



## **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: 1955-04-23
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Category: Very large company  
Last year: 2016  
Turnover last year: 241.323.326 EUR  
Result last year: 20.806.782 EUR  
TOTAL assets last year: 215.288.818 EUR  
Number of employees: 169  
Number of shareholders: 3  
Number of subsidiaries: 11  
Number of branches: 2

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Euro	1	INR 80.20

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

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

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

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

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

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