

MIRA INFORM REPORT

Report No. :	538480
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	FAROLIVA SL
Registered Office :	Calle La Via (Barrio De Lo Equero) ((Pb Dolores)), 103 Dst. 67, 30164 Murcia
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	15.07.1981
Com. Reg. No.:	B30044440
Legal Form :	Limited liability company - SL
Line of Business :	<ul style="list-style-type: none"> Other processing and preserving of fruit and vegetables Subject is engaged in the manufacture and sale of a range of canned, pickled, and brined fruits and vegetables principally in Spain
No. of Employees :	35 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

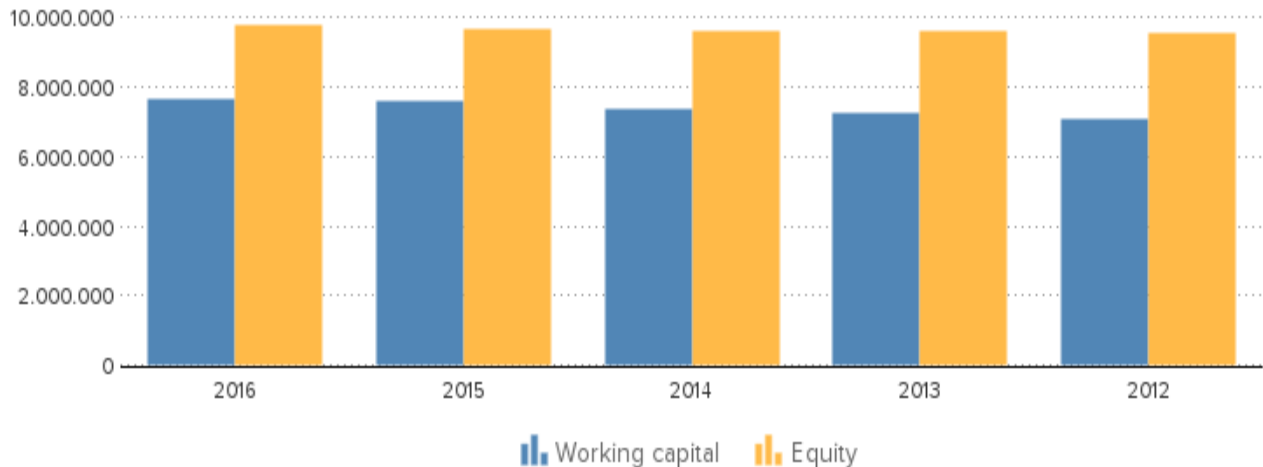
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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

SUMMARY

Company name	Faroliva SL				
Operative address	Calle La Via (Barrio De Lo Equero) ((Pb Dolores)), 103 Dst. 67 30164 Murcia Spain				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B30044440				
VAT-number	ESB30044440				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.353.526	6,09	2.218.451	-1,90	2.261.526
Total receivables	5.006.807	15,29	4.342.710	-15,57	5.143.681
Total equity	9.808.703	1,41	9.672.464	0,44	9.630.165
Short term liabilities	5.165.790	15,85	4.459.180	-5,10	4.698.720
Net result	46.995	331,58	10.889	-63,88	30.147
Working capital	7.678.254	0,64	7.629.507	3,54	7.368.639
Quick ratio	1,21	-4,72	1,27	-0,78	1,28



CONTACT INFORMATION

Company name	Faroliva SL
Operative address	Calle La Via (Barrio De Lo Equero) ((Pb Dolores)), 103 Dst. 67 30164 Murcia Spain
Correspondence address	Calle La Via (Barrio De Lo Equero) ((Pb Dolores)), 103 Dst. 67 30164 Murcia Spain

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Telephone number +34 968252355
Fax number +34 968254777
Website www.faroliva.com

REGISTRATION

Registration number VAT/Tax number: B30044440
VAT-number ESB30044440
Status Active
Establishment date 1981-07-15
Legal form Limited liability company - SL
Subscribed share capital EUR 463.071

ACTIVITIES

NACE 1039: Other processing and preserving of fruit and vegetables
Goal Engaged in the manufacture and sale of a range of canned, pickled, and brined fruits and vegetables principally in Spain

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: FAROLIVA SL
National id number: B30044440
Address: CALLE LA VIA (BARRIO DE LO EQUERO) ((PB DOLORES)), 103 DST. 67
City: MURCIA
Country: ES
Phone: +34 968252355
Fax: +34 968254777
Website: www.faroliva.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 16.55441352 mil. EUR
Total assets: 15.19780542 mil. EUR
Profit loss before tax: 0.06266012 mil. EUR
Profit loss after tax net income: 0.04699556 mil. EUR
Shareholders funds: 9.80870346 mil. EUR

SHAREHOLDERS
Name: MR ALEJANDRO LOPEZ SANCHEZ

Type: One or more named individuals or families
Share direct: 24.00%

Name: MR ALFONSO LOPEZ SANCHEZ
Type: One or more named individuals or families
Share direct: 24.00%

Name: MR MAR LOPEZ SANCHEZ M
Type: One or more named individuals or families
Share direct: 24.00%

Name: MRS ELISA MARTA LOPEZ SANCHEZ
Type: One or more named individuals or families
Share direct: 24.00%

Name: MR JUAN JOSE MOLINA NINIROLA SANCHEZ
Country: ES

Type: One or more named individuals or families
Share direct: 4.00%

SUBSIDIARIES

Name: ARDMURCIA SA
National id number: A30156038
Address: CAMINO ZARAGOZAS (PARAJE EL CANUTE 0)
City: MURCIA

Country: ES

Type: Corporate

Phone: +34 968873789

Fax: +34 968873790

Website: www.agrupal.com/empresas/ard_murcia__s.a-28.aspx

Status: UO-

Share direct: 47.00%

Turnover: 1.63428725 mil. EUR

Total assets: 2.58484208 mil. EUR

Profit loss before tax: 0.027692 mil. EUR

Profit loss after tax net income: 0.02587427 mil. EUR

Shareholders funds: 0.77151032 mil. EUR

Number of employees: 19

Name: AGRUPACION DE GESTORES DE AGUA DE MURCIA
S.L.

National id number: B73578197

Address: CL VILLALEAL 3

City: MURCIA

Country: ES

Type: Corporate

Share direct: 20.00%

Name: FAROLIVA SL

Address: CL LA VIA (BARRIO DE LO EQUERO) S/N

City: MURCIA

Structure

Branches

Country: ES

Name: FAROLIVA SL
Address: CL ORILLA VIA (PURISIMA-BARRIOMAR-S.PIO X) 214
City: MURCIA
Country: ES
Phone: +34 96 8251270

BANK DETAILS

Accounts

BBVA
BSCH
CAJAMAR

MANAGEMENT

Management

Fullname: Mr Alfonso Lopez Sanchez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Administrator
Level of responsibility: Member
Appointment date: 2005/06/06

Fullname: Mr Juan Jose Molina Ninirola Sanchez
Type: Individual
Gender: Male
Number of involvements: 5
Function: Administrator
Level of responsibility: Member
Appointment date: 2005/06/06

Fullname: Mr Juan Jose Molina Minirola Sanchez
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2009/04/15

Fullname: Mr Juan Jose Molina Minirola Sanchez
Type: Individual
Gender: Male
Number of involvements: 1

Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/01/17

Fullname: Mr Miguel Sanchez Gambin
Type: Individual
Gender: Male
Number of involvements: 2
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2004/12/06

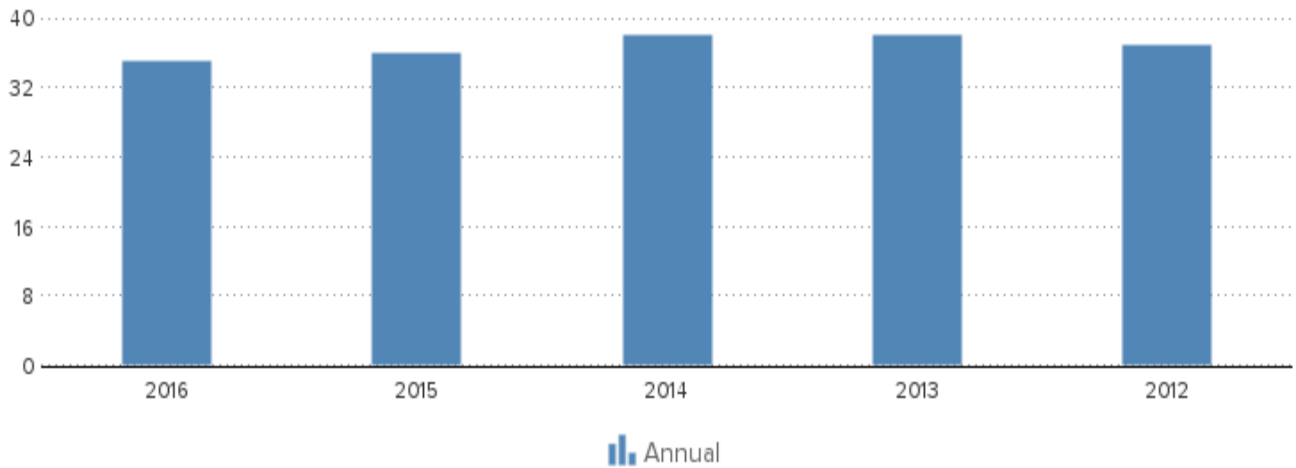
Fullname: Mr Miguel Sanchez Gambin
Type: Individual
Gender: Male
Number of involvements: 2
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2013/02/04

Fullname: Mr Miguel Sanchez Gambin
Type: Individual
Gender: Male
Number of involvements: 2
Function: IT Director
Level of responsibility: IT & IS executive
Appointment date: 2017/01/17

Fullname: Mr Alejandro Lopez Sanchez
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2017/01/17

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	35	36	38	38	37



FINANCIAL ANALYSIS

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

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	1,21	1,27	1,28	1,59	1,49
Current ratio	2,49	2,71	2,57	2,80	2,62
Working capital/ balance total	0,51	0,53	0,51	0,53	0,50
Equity / balance total	0,65	0,68	0,67	0,70	0,68
Equity / Fixed assets	4,17	4,36	4,26	4,05	3,68
Working capital	7.678.254	7.629.507	7.368.639	7.275.866	7.076.575
Equity	9.808.703	9.672.464	9.630.165	9.600.018	9.560.891
Mutation equity	1,41	0,44	0,31	0,41	
Mutation short term liabilities	15,85	-5,10	16,02	-7,49	
Return on total assets (ROA)	0,41	0,32	0,42	0,42	0,27
Return on equity (ROE)	0,64	0,47	0,63	0,59	0,39
Gross profit margin	-0,15	0,08	0,22	0,14	-0,21
Net profit margin	0,28	0,07	0,17	0,23	0,26
Average collection ratio	3,20	3,75	3,72	4,13	3,78
Average payment ratio	3,31	3,85	3,39	3,49	3,27
Equity turnover ratio	1,69	1,73	1,81	1,74	1,73

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Total assets turnover ratio	1,09	1,17	1,22	1,22	1,18
Fixed assets turnover ratio	7,03	7,53	7,72	7,04	6,36
Inventory conversion ratio	2,51	2,61	2,88	3,41	3,37
Turnover	16.555.443	16.704.922	17.455.812	16.710.377	16.541.440
Operating result	-24.520	13.716	37.540	23.788	-35.038
Net result after taxes	46.995	10.889	30.147	39.128	42.324
Cashflow	147.716	118.986	148.730	163.582	170.302
Gross profit	1.452.407	1.437.913	1.517.453	1.393.708	1.324.245
EBITDA	76.201	121.813	156.122	148.242	92.940

Summary

The 2016 financial result structure is a positive working capital of 7.678.254 euro, which is in agreement with 51 % of the total assets of the company.

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

The unchanged capital can be explained by a decrease in current assets and an increase in current liabilities.

The current ratio of the company in 2016 was 2.49. 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 1.21. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

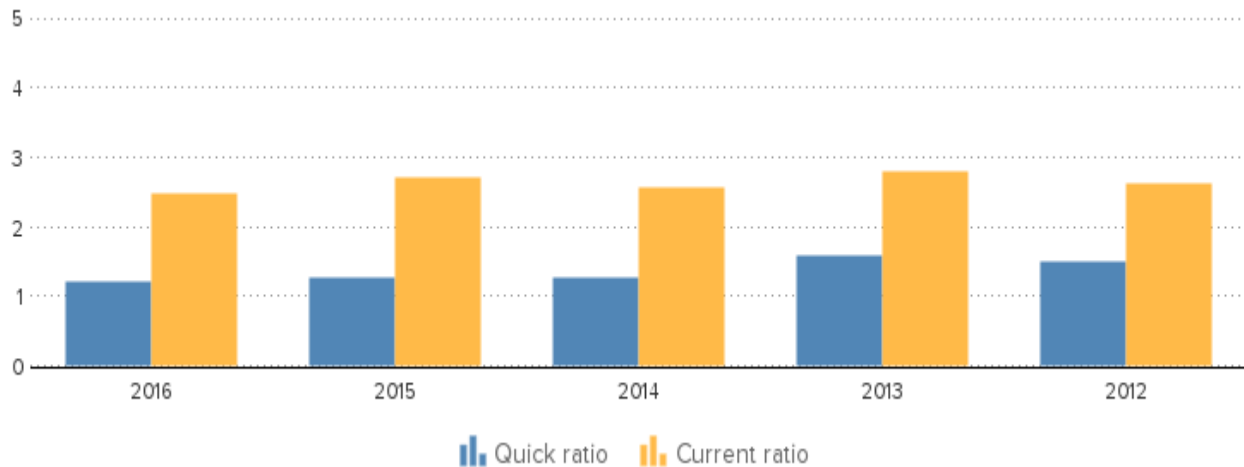
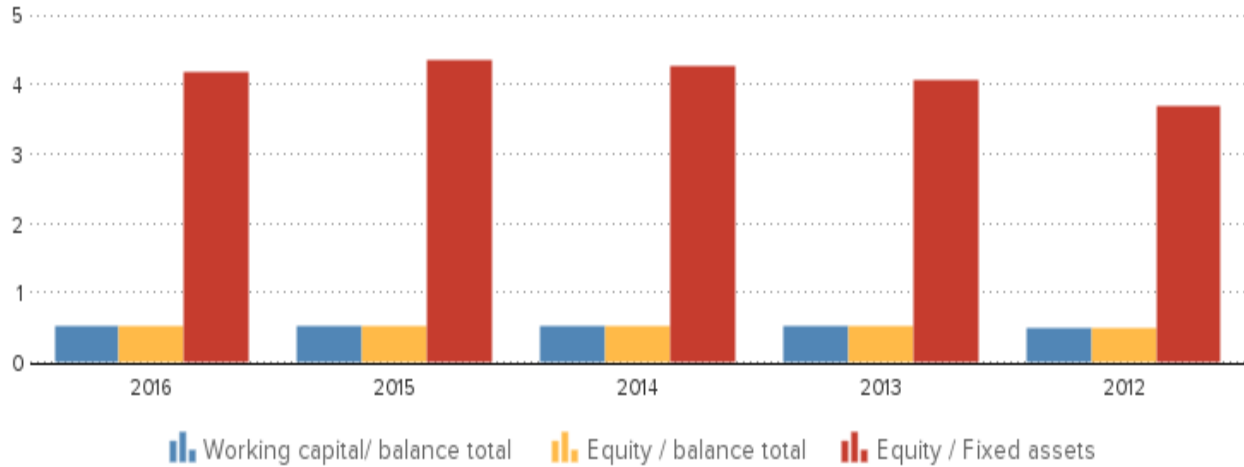
The 2015 financial result structure is a positive working capital of 7.629.507 euro, which is in agreement with 53 % of the total assets of the company.

The working capital has increased with 3.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 2.71. 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 1.27. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: ACR AUDITORS GROUP S.L.

Name: ACR AUDITORES

Name: ACR AUDITORS GROUP SL

Name: ACR AUDIMUR S.L.P.
 2016

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Faroliva SL

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Calle La Via (Barrio De Lo Equero) ((Pb Dolores)), 103 Dst. 67
30164 Murcia
Spain

BALANCE

Year	2016	2015	2014	2013	2012
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
Intangible fixed assets	361.470	137.525	70.308	90.347	112.726
Tangible fixed assets	855.912	929.462	1.004.780	1.063.926	1.150.778
Other fixed assets	1.136.145	1.151.464	1.186.439	1.217.802	1.335.808
Fixed assets	2.353.526	2.218.451	2.261.526	2.372.075	2.599.313
Total stock	6.589.589	6.407.403	6.065.157	4.895.077	4.909.601
Total receivables	5.006.807	4.342.710	5.143.681	4.786.267	5.054.620
Liquid funds	366.965	129.325	294.997	1.056.081	847.042
Other current assets	880.682	1.209.249	563.524	588.365	643.126
Current assets	12.844.044	12.088.687	12.067.359	11.325.789	11.454.390
Total assets	15.197.570	14.307.138	14.328.885	13.697.864	14.053.703
Total equity	9.808.703	9.672.464	9.630.165	9.600.018	9.560.891
Long term liabilities	223.076	175.495		47.922	114.997
Accounts payable	2.866.440	3.021.451	3.324.973	2.878.175	3.436.273
Liabilities towards credit institutes	1.729.756	911.950	324.726	75.912	409.842
Other short term liabilities	569.594	525.778	1.049.021	1.095.837	531.700
Short term liabilities	5.165.790	4.459.180	4.698.720	4.049.923	4.377.815
Total liabilities	15.197.570	14.307.138	14.328.885	13.697.864	14.053.703

Summary

The total assets of the company increased with 6.22 % between 2015 and 2016.

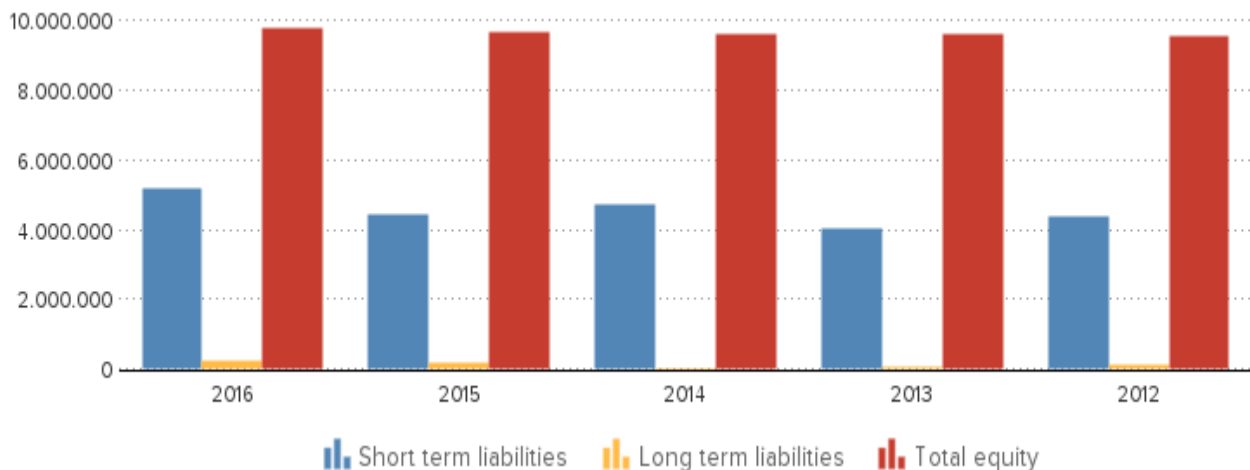
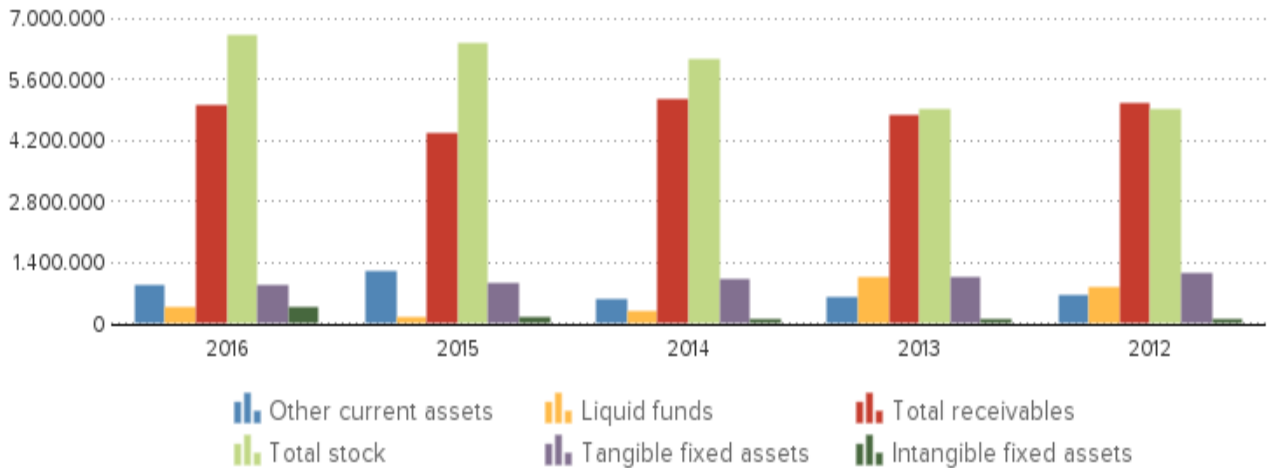
The fixed asset growth of 6.09 % is lower than the total asset growth.

In 2016 the assets of the company were 15.49 % composed of fixed assets and 84.51 % by current assets. The assets are being financed by an equity of 64.54 %, and total debt of 35.46 %.

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets decreased with -1.9 %.

In 2015 the assets of the company were 15.51 % composed of fixed assets and 84.49 % by current assets. The assets are being financed by an equity of 67.61 %, and total debt of 32.39 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	16.542.672	16.667.219	17.432.140	16.654.197	16.526.643
Net turnover	16.555.443	16.704.922	17.455.812	16.710.377	16.541.440
Wages and salaries	1.274.194	1.274.674	1.332.933	1.205.488	1.153.053
Amorization and depreciation	100.721	108.097	118.583	124.454	127.978
Production costs	12.415.327	13.136.256	13.629.237	12.492.403	12.617.000
Operating result	-24.520	13.716	37.540	23.788	-35.038
Financial income	102.012	41.426	28.397	39.978	79.998
Financial expenses	14.833	9.277	5.322	6.916	7.256
Financial result	87.180	32.149	23.075	33.062	72.742
Result on ordinary operations before	62.660	45.865	60.615	56.850	37.705

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taxes

Taxation on the result of ordinary activities	15.665	34.975	30.468	17.722	-4.619
Result of ordinary activities after taxes	46.995	10.889	30.147	39.128	42.324
Net result	46.995	10.889	30.147	39.128	42.324

Summary

The turnover of the company remained the same between 2015 and 2016.

The operating result of the company declined with -278.77 % between 2015 and 2016. 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 28.13 % of the analysed period, being equal to 0.41 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -6.84 % to a level of 1.09.

The Net Result of the company increased by 331.57 % 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 36.17 % of the analysed period, being 0.64 in the year 2016.

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

The turnover of the company decreased by -4.3 % between 2014 and 2015.

The operating result of the company declined with -63.46 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -23.81 % of the analysed period, being equal to 0.32 in the year 2015.

This fall has contributed to a asset turnover decrease, whose index evolved from -4.1 to a level of 1.17.

The Net Result of the company decreased by -63.88 % 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 -25.4 % of the analysed period, being 0.47 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

Status date: 1981-07-15
Category: Large company
Last year: 2016
Turnover last year: 16.555.443 EUR
Result last year: 46.995 EUR
TOTAL assets last year: 15.197.570 EUR
Number of employees: 35
Number of shareholders: 5
Number of subsidiaries: 2
Number of branches: 2

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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