

## MIRA INFORM REPORT

Report No. :	538488
Report Date :	03.11.2018

### IDENTIFICATION DETAILS

Name :	GIOSEPPO SLU
Registered Office :	Calle Marie Curie (Elche Pq. Empresarial), 38 03203 Elche/Elx
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	22.06.1990
Com. Reg. No.:	B03503034
Legal Form :	One-person company with limited liability
Line of Business :	Wholesale of clothing and footwear
No. of Employees :	86

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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.

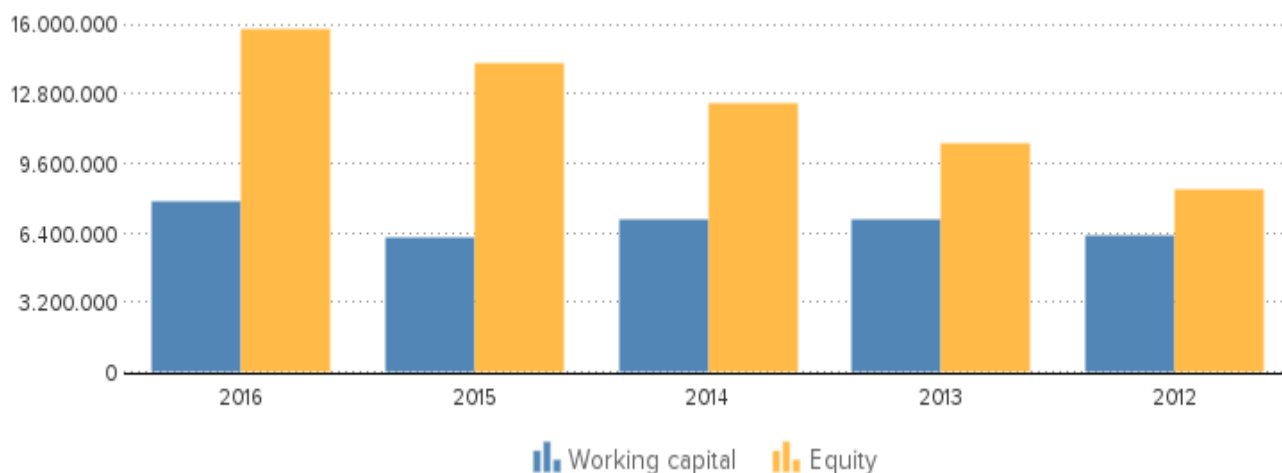
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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 GIOSEPPO SLU  
Operative address Calle Marie Curie (Elche Pq. Empresarial), 38  
03203 Elche/Elx  
Spain  
Status Active  
Specification This company can meet all its obligations.  
Legal form One-person company with limited liability - SLU  
Registration number VAT/Tax number: B03503034  
VAT-number ESB03503034

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	8.030.735	-2,56	8.241.874	45,94	5.647.575
Total receivables	4.005.017	6,04	3.777.055	-7,24	4.071.830
Total equity	15.729.852	10,56	14.227.900	15,16	12.354.706
Short term liabilities	4.345.198	-6,52	4.648.401	-16,31	5.554.425
Net result	3.506.033	3,94	3.373.194	84,94	1.823.913
Working capital	7.864.893	27,01	6.192.316	-11,20	6.973.219
Quick ratio	1,80	7,14	1,68	21,74	1,38



## CONTACT INFORMATION

Company name Gioseppe SLU  
Operative address Calle Marie Curie (Elche Pq. Empresarial), 38  
03203 Elche/Elx  
Spain  
Correspondence address Calle Marie Curie (Elche Pq. Empresarial), 38  
03203 Elche/Elx  
Spain

Telephone number +34 965682767  
Fax number +34 965683068  
Website www.gioseppo.com

## **REGISTRATION**

Registration number VAT/Tax number: B03503034  
VAT-number ESB03503034  
Status Active  
Establishment date 1990-06-22  
Legal form One-person company with limited liability - SLU  
Subscribed share capital EUR 30.000

## **ACTIVITIES**

NACE 4642: Wholesale of clothing and footwear  
Goal Engaged in the manufacture, design, and sale of footwear

## **RELATIONS**

Shareholders  
ULTIMATE GLOBAL SHAREHOLDER  
Name: GIOSEPPO SLU  
National id number: B03503034  
Address: CALLE MARIE CURIE (ELCHE PQ. EMPRESARIAL), 38  
City: ELCHE/ELX  
Country: ES  
Phone: +34 965682767  
Fax: +34 965683068  
Website: www.gioseppo.com  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 35.83153 mil. EUR  
Total assets: 20.24476702 mil. EUR  
Profit loss before tax: 4.26693661 mil. EUR  
Profit loss after tax net income: 3.50603315 mil. EUR  
Shareholders funds: 15.72985193 mil. EUR

SHAREHOLDERS  
Name: NAPER BRANDS SL.  
National id number: B53272670  
Address: CALLE MARIE CURIE (PQ. EMPRESARIAL ELCHE), 38

Structure

City: ELCHE/ELX  
Country: ES  
Phone: +34 965682767  
Fax: +34 965683068  
Website: www.gioseppo.com  
Type: Corporate  
Share direct: 100.00%  
Turnover: 39.51239673 mil. EUR  
Total assets: 27.22702968 mil. EUR  
Profit loss before tax: 4.87914728 mil. EUR  
Profit loss after tax net income: 3.88957282 mil. EUR  
Shareholders funds: 21.59098426 mil. EUR  
Number of employees: 133

**SUBSIDIARIES**

Name: SHOESWEDO SL  
National id number: B54432315  
Address: CALLE MARIE CURIE (ELCHE PQ. EMPRESARIAL), 38  
City: ELCHE/ELX  
Country: ES  
Type: Corporate  
Phone: +34 965682767  
Fax: +34 965683068  
Website: www.gioseppo.com  
Share direct: 100.00%  
Turnover: 1.50839642 mil. EUR  
Total assets: 1.72659213 mil. EUR  
Profit loss before tax: 0.96619526 mil. EUR  
Profit loss after tax net income: 0.91207798 mil. EUR  
Shareholders funds: 1.20932694 mil. EUR  
Number of employees: 12

Name: NICE DAY INVESTMENT SICAV SA.  
National id number: A86738044  
Address: CALLE MARIA DE MOLINA, 4  
City: MADRID  
Country: ES  
Type: Mutual and pension fund, nominee, trust, trustee  
Share direct: 84.58%  
Total assets: 6.05255921 mil. EUR  
Profit loss before tax: 0.22053989 mil. EUR  
Profit loss after tax net income: 0.21828678 mil. EUR  
Shareholders funds: 6.03883375 mil. EUR

Name: TABAYA INVERSIONES SICAV SA.  
National id number: A87238929  
Address: AVENIDA DE CANTABRIA (CIUDAD GR SANTANDER),  
S/N  
City: BOADILLA DEL MONTE  
Country: ES

Type: Mutual and pension fund, nominee, trust, trustee  
Share direct: 68.72%  
Turnover: 0.00948677 mil. EUR  
Total assets: 2.5234808 mil. EUR  
Profit loss before tax: 0.08391997 mil. EUR  
Profit loss after tax net income: 0.08391997 mil. EUR  
Shareholders funds: 2.52274273 mil. EUR

Name: CERVEZA ISLEÑA SL  
National id number: B57613655  
Address: CALLE PERE FRANCES, 9  
City: EIVISSA  
Country: ES  
Type: Corporate  
Phone: +34 971090093  
Website: [www.thebeerofibiza.com](http://www.thebeerofibiza.com)  
Share direct: 9.48%  
Turnover: 0.0250146 mil. EUR  
Total assets: 0.0333528 mil. EUR  
Profit loss before tax: -0.01519137 mil. EUR  
Profit loss after tax net income: -0.01519137 mil. EUR  
Shareholders funds: -0.03896358 mil. EUR  
Number of employees: 1  
Name: GIOSEPPO SLU  
Address: CL SERRANO 9  
City: ALICANTE/ALACANT  
Country: ES  
Phone: +34 96 5120332

Branches

## ***BANK DETAILS***

Accounts

B POPULAR  
B SABADELL  
BANKINTER  
CAIXABANK

## ***MANAGEMENT***

Management

Fullname: NAPER-INMO SL  
Type: Company  
Number of involvements: 4  
Function: Sole Administrator  
Level of responsibility: Member  
Appointment date: 2014/06/06

Fullname: Mr German Navarro Pertusa  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2013/06/20

Fullname: Mr German Navarro Pertusa  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2004/11/22

Fullname: Mr German Navarro Pertusa  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2016/09/26

Fullname: Mr Jose Carlos Paya Peraile  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2013/06/20

Fullname: Ms Maria Esperanza Navarro Pertusa  
Type: Individual  
Gender: Female  
Number of involvements: 5  
Function: Human Resources Director  
Level of responsibility: Human Resource Chief Officer; Human Resource executive  
Appointment date: 2016/09/26

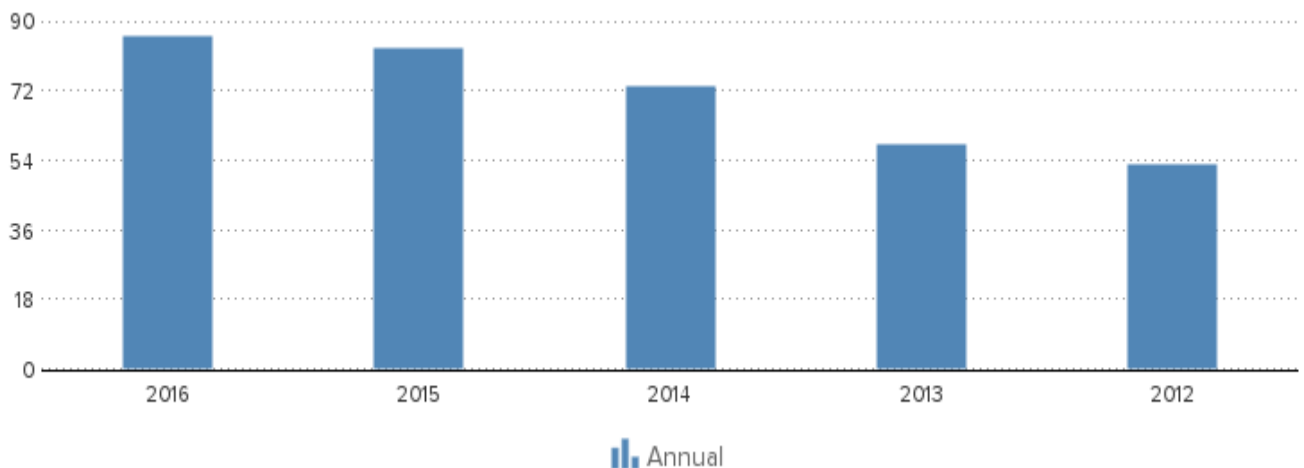
Fullname: Mr Jose Miguel Navarro Pertusa  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2008/10/10

Fullname: Mr Jose Miguel Navarro Pertusa  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: Marketing Director  
Level of responsibility: Chief Marketing Officer; Marketing executive  
Appointment date: 2016/09/26

Fullname: Mr Raul Zamora  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: IT Director  
Level of responsibility: IT & IS executive  
Appointment date: 2016/09/26

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	86	83	73	58	53



## **FINANCIAL ANALYSIS**

Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient

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Liquidity Positive  
Show amount in Euro

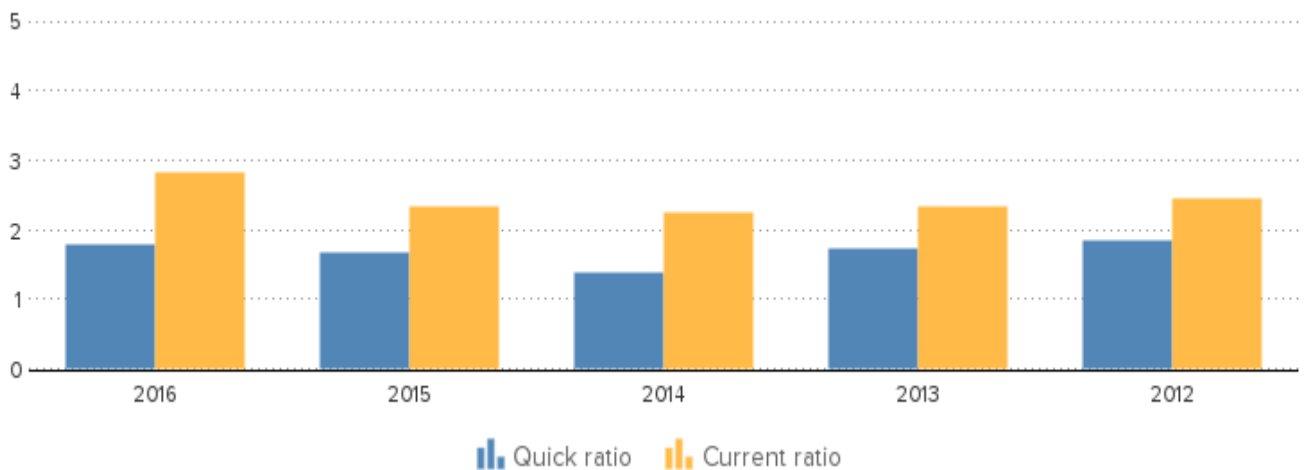
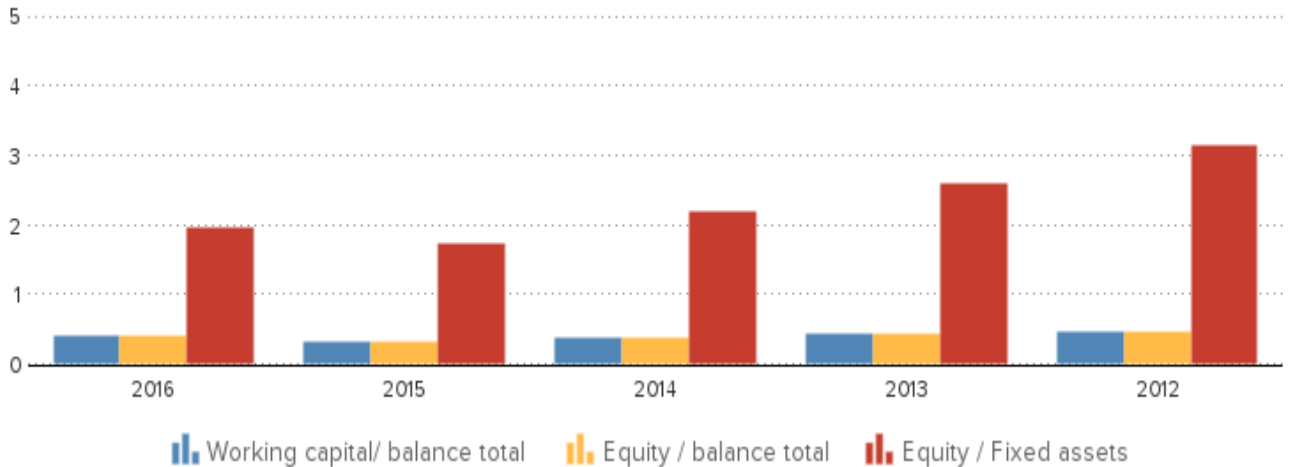
**Key figures**

Year	2016	2015	2014	2013	2012
Quick ratio	1,80	1,68	1,38	1,73	1,85
Current ratio	2,81	2,33	2,26	2,34	2,44
Working capital/ balance total	0,39	0,32	0,38	0,43	0,47
Equity / balance total	0,78	0,75	0,68	0,65	0,63
Equity / Fixed assets	1,96	1,73	2,19	2,60	3,15
Working capital	7.864.893	6.192.316	6.973.219	6.968.105	6.305.318
Equity	15.729.852	14.227.900	12.354.706	10.530.793	8.347.518
Mutation equity	10,56	15,16	17,32	26,15	
Mutation short term liabilities	-6,52	-16,31	7,13	18,01	
Return on total assets (ROA)	21,08	21,50	13,54	16,68	8,22
Return on equity (ROE)	27,13	28,84	19,92	25,67	13,14
Gross profit margin	7,18	8,54	6,77	5,61	1,23
Net profit margin	9,78	10,06	5,88	8,68	4,12
Average collection ratio	8,25	7,21	5,59	4,85	5,06
Average payment ratio	8,95	8,88	7,62	3,36	3,72
Equity turnover ratio	2,28	2,36	2,51	2,39	2,67
Total assets turnover ratio	1,77	1,76	1,71	1,55	1,67
Fixed assets turnover ratio	4,46	4,07	5,49	6,21	8,39
Inventory conversion ratio	8,17	10,99	6,41	7,96	8,59
Turnover	35.833.855	33.533.176	31.024.168	25.143.178	22.246.166
Operating result	2.574.568	2.862.477	2.100.331	1.410.274	273.175
Net result after taxes	3.506.033	3.373.194	1.823.913	2.183.275	917.397
Cashflow	3.909.687	3.765.689	2.249.977	2.669.762	1.418.841
Gross profit	7.389.485	7.163.143	5.098.163	5.004.256	3.243.184
EBITDA	2.978.223	3.254.972	2.526.395	1.896.760	774.620
Summary	The 2016 financial result structure is a postive working captial of 7.864.893 euro, which is in agreement with 39 % of the total assets of the company.				

The working capital has increased with 27.01 % 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 2.81. 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 1.8. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a postive working captial of 6.192.316 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has diminished with -11.2 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined. The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets. The current ratio of the company in 2015 was 2.33. 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 1.68. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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## **FINANCIAL STATEMENT**

Auditor	Name:	GONZALVEZ	ALBERO	JAVIER
	Name:	GONZALVEZ	ALBERO	FRANCISCO MANUEL
	Name:	FRANCISCO	MANUEL	GONZALEZ ALBERO
	Name:	FRANCISCO	MANUEL	GONZALVEZ ALBERO
Last annual account	Name: GONZALVEZ ALBERO FRANCISCO MANUEL			
Remark annual account	2016			
Type of annual account	The company is obliged to file its financial statements.			
Annual account	Corporate			
	Gioseppe			
	Calle			
	03203			
	Spain			
	Marie			

### **Balance**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>End date</b>	<b>2016-12-31</b>	<b>2015-12-31</b>	<b>2014-12-31</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
<b>Type of annual account</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Intangible fixed assets	51.602	40.112	38.530	51.057	139.295
Tangible fixed assets	1.338.681	1.540.301	1.680.099	1.939.050	2.369.838
Other fixed assets	6.640.452	6.661.461	3.928.946	2.058.071	142.458
Fixed assets	8.030.735	8.241.874	5.647.575	4.048.178	2.651.591
Total stock	4.386.140	3.050.155	4.841.460	3.158.544	2.588.552
Total receivables	4.005.017	3.777.055	4.071.830	7.482.860	5.981.816
Liquid funds	2.274.491	2.754.583	2.502.350	1.233.179	1.183.415
Other current assets	1.544.443	1.258.925	1.112.004	278.129	945.069
Current assets	12.210.091	10.840.717	12.527.644	12.152.711	10.698.852
Total assets	20.240.827	19.082.592	18.175.218	16.200.890	13.350.443
Total equity	15.729.852	14.227.900	12.354.706	10.530.793	8.347.518
Long term liabilities	165.777	206.290	266.087	485.490	609.391
Accounts payable	339.663	158.264	990.361	192.591	111.491
Liabilities towards credit institutes	331.765	942.395	792.756	2.192.740	1.532.833
Other short term liabilities	3.673.770	3.547.742	3.771.308	2.799.274	2.749.211
Short term liabilities	4.345.198	4.648.401	5.554.425	5.184.606	4.393.534
Total liabilities	20.240.827	19.082.592	18.175.218	16.200.890	13.350.443
Summary	The total assets of the company increased with 6.07 % between 2015 and 2016.				
	Despite the assets growth, the non current assets decreased with - 2.56 %.				
	In 2016 the assets of the company were 39.68 % composed of				

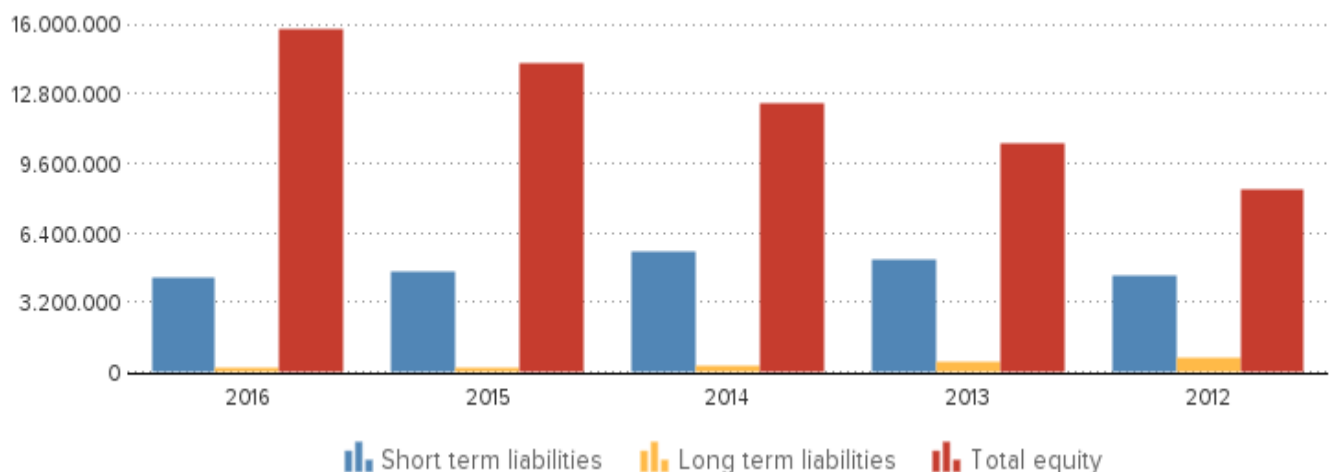
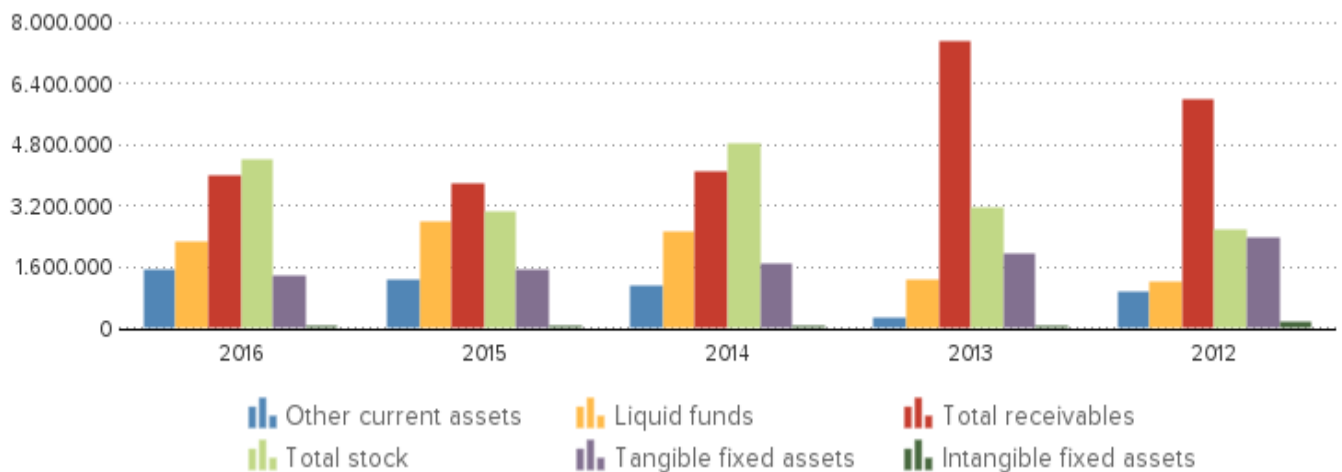
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fixed assets and 60.32 % by current assets. The assets are being financed by an equity of 77.71 %, and total debt of 22.29 %.

The total assets of the company increased with 4.99 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 45.94 %.

In 2015 the assets of the company were 43.19 % composed of fixed assets and 56.81 % by current assets. The assets are being financed by an equity of 74.56 %, and total debt of 25.44 %.



**Profit and loss**

Year	2016	2015	2014	2013	2012
Revenues	35.656.564	33.326.749	30.858.439	24.963.679	22.171.887
Net turnover	35.833.855	33.533.176	31.024.168	25.143.178	22.246.166

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Wages and salaries	2.670.369	2.627.106	2.105.186	1.669.456	1.474.281
Amorization and depreciation	403.655	392.495	426.064	486.487	501.445
Production costs	20.886.028	18.897.309	17.185.802	14.461.596	13.083.971
Operating result	2.574.568	2.862.477	2.100.331	1.410.274	273.175
Financial income	1.740.893	1.575.256	806.370	1.443.490	994.283
Financial expenses	48.524	334.111	446.208	150.853	170.483
Financial result	1.692.369	1.241.145	360.162	1.292.638	823.800
Result on ordinary operations before taxes	4.266.937	4.103.622	2.460.493	2.702.911	1.096.975
Taxation on the result of ordinary activities	760.904	730.429	636.579	519.636	179.578
Result of ordinary activities after taxes	3.506.033	3.373.194	1.823.913	2.183.275	917.397
Net result	3.506.033	3.373.194	1.823.913	2.183.275	917.397
Summary	The turnover of the company grew with 6.86 % between 2015 and 2016.				

The operating result of the company declined with -10.06 % between 2015 and 2016. 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 -1.95 % of the analysed period, being equal to 21.08 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 1.77.

The Net Result of the company increased by 3.94 % 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 -5.93 % of the analysed period, being 27.13 in the year 2016.

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

The turnover of the company grew with 8.09 % between 2014 and 2015.

The operating result of the company grew with 36.29 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

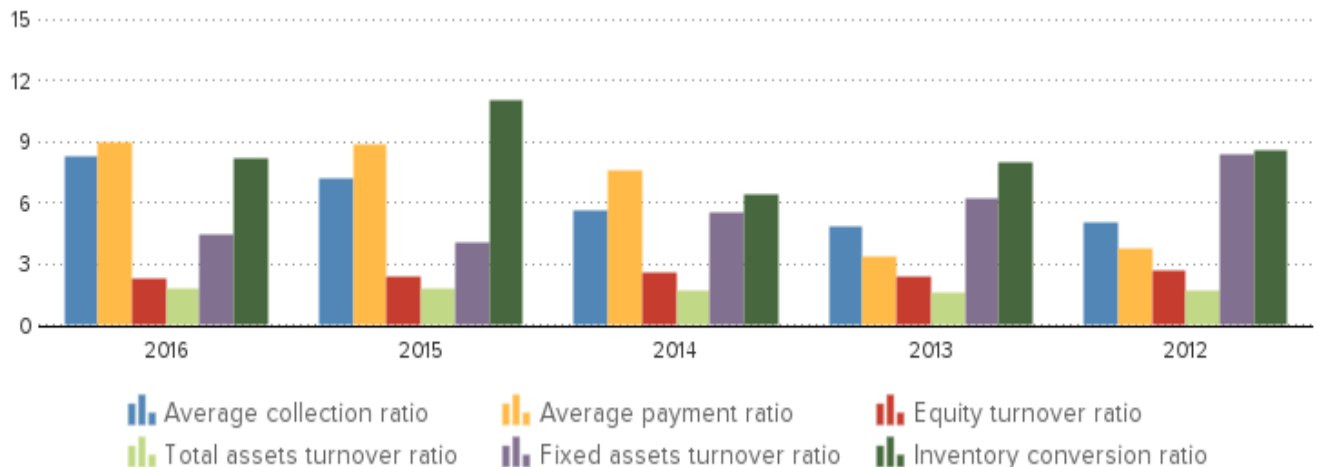
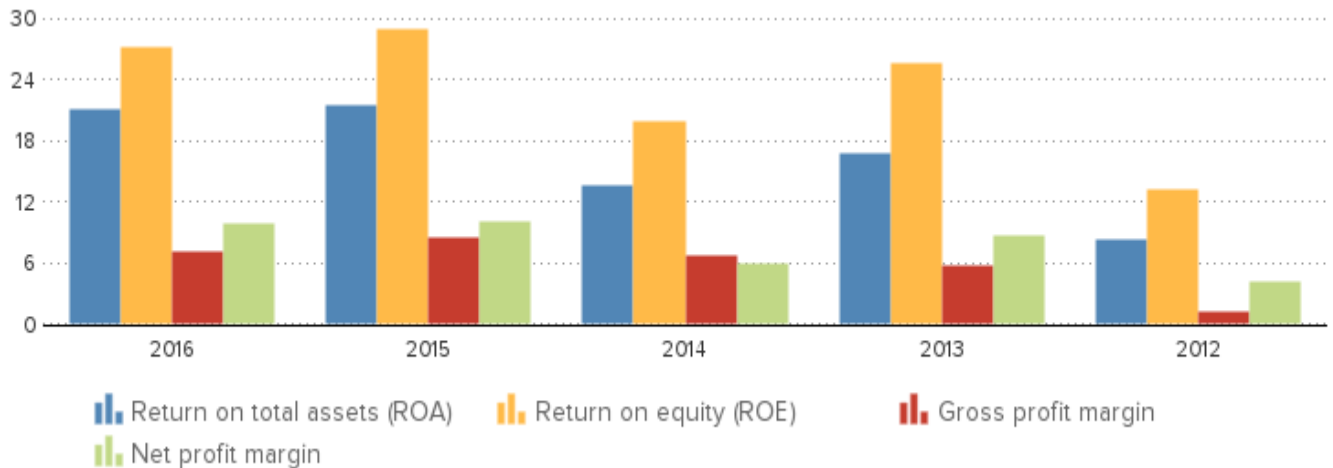
The result of these changes is an increase of the company's Economic Profitability of 58.79 % of the analysed period, being equal to 21.5 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 2.92 % reaching 1.76.

The Net Result of the company increased by 84.94 % between 2014 and 2015.

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 44.78 % of the analysed period, being 28.84 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: 1990-06-22
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Category: Large company  
Last year: 2016  
Turnover last year: 35.833.855 EUR  
Result last year: 3.506.033 EUR  
TOTAL assets last year: 20.240.827 EUR  
Number of employees: 86  
Number of shareholders: 1  
Number of subsidiaries: 4  
Number of branches: 1  
Previous name: Giuseppe SI

History

**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 :	PRIY
Report Prepared by :	SDA

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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)