

## MIRA INFORM REPORT

<b>Report No. :</b>	533193
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOCOMEK IBERICA SA
<b>Registered Office :</b>	Avenida Del Guix (Pol. Industrial Guixeres), 31, 08915 Badalona
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	26.06.1992
<b>Com. Reg. No.:</b>	A60107521
<b>Legal Form :</b>	Sole corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of electronic and telecommunications equipment and parts</li> <li>Subject is engaged in the development, manufacture and sale of a wide variety of electrical and electronic equipment and components and other related products</li> </ul>
<b>No. of Employees :</b>	58 [2016]

### 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

<b>Maximum Credit Limit :</b>	EUR 100.000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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

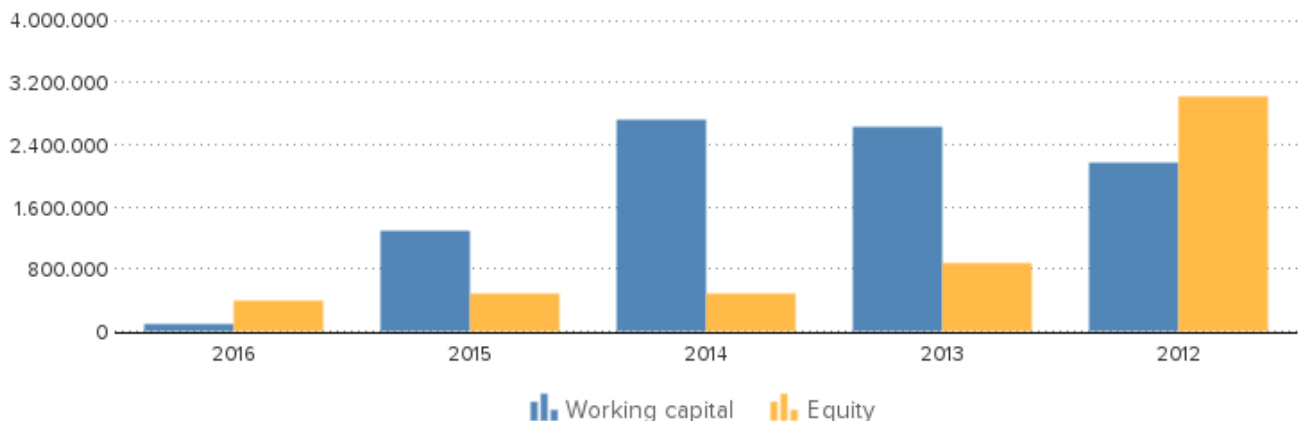
## COMPANY NAME

Name Socomec Iberica SA

## SUMMARY

<b>Company name</b>	<b>Socomec Iberica SA</b>
<b>Operative address</b>	Avenida Del Guix (Pol. Industrial Guixeres), 31 08915 Badalona Spain
<b>Credit limit</b>	EUR 100.000
<b>Status</b>	Active
<b>Legal form</b>	Sole corporation
<b>Registration number</b>	VAT/Tax number: A60107521
<b>VAT-number</b>	ESA60107521

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	302.812	-37,00	480.641	-13,11	553.153
Total receivables	5.184.012	-25,73	6.980.187	10,31	6.327.811
Total equity	386.902	-20,43	486.254	2,20	475.808
Short term liabilities	6.355.734	-11,99	7.221.358	44,68	4.991.241
Net result	150.648	-42,16	260.446	22,88	211.953
Working capital	84.090	-93,51	1.295.613	-52,41	2.722.655
Quick ratio	0,95	-14,41	1,11	-24,49	1,47



## **CONTACT INFORMATION**

<b>Company name</b>	Socomec Iberica SA
<b>Operative address</b>	Avenida Del Guix (Pol. Industrial Guixeres), 31 08915 Badalona Spain
<b>Correspondence address</b>	Avenida Del Guix (Pol. Industrial Guixeres), 31 08915 Badalona Spain
<b>Telephone number</b>	+34 935407575
<b>Fax number</b>	+34 935407576
<b>Email address</b>	info@socomec-aron.com
<b>Website</b>	www.socomec.com

## **REGISTRATION**

<b>Registration number</b>	VAT/Tax number: A60107521
<b>VAT-number</b>	ESA60107521
<b>Status</b>	Active
<b>Establishment date</b>	1992-06-26
<b>Legal form</b>	Sole corporation
<b>Subscribed share capital</b>	EUR 180.300

## **ACTIVITIES**

<b>NACE</b>	4652: Groothandel in elektronische en telecommunicatieapparatuur en delen daarvan
<b>Goal</b>	Engaged in the development, manufacture and sale of a wide variety of electrical and electronic equipment and components and other related products

## **RELATIONS**

<b>Shareholders</b>	ULTIMATE GLOBAL SHAREHOLDER Name: SOCOMEK HOLDING National id number: 325706422-00053 Address: 1 RUE DE WESTHOUSE City: BENFELD Country: FR Phone: +33 3 88 57 41 41
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Website: [www.socomec.com](http://www.socomec.com)  
Type: Corporate  
Turnover: 529.05818509 mil. EUR  
Total assets: 431.62905797 mil. EUR  
Profit loss before tax: 34.48507844 mil. EUR  
Profit loss after tax net income: 24.65614159 mil. EUR  
Shareholders funds: 213.69038902 mil. EUR

**ULTIMATE DOMESTIC SHAREHOLDER**

Name: SOCOMECE IBERICA SA  
National id number: A60107521  
Address: AVENIDA DEL GUIX (POL. INDUSTRIAL GUIXERES),  
31  
City: BADALONA  
Country: ES  
Phone: +34 935407575  
Fax: +34 935407576  
Website: [www.socomec.com](http://www.socomec.com)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 15.40651436 mil. EUR  
Total assets: 6.74509342 mil. EUR  
Profit loss before tax: 0.44033507 mil. EUR  
Profit loss after tax net income: 0.15064801 mil. EUR  
Shareholders funds: 0.38690178 mil. EUR

**SHAREHOLDERS**

Name: SOCOMECE  
National id number: 548500149-00016  
Address: 1 RUE DE WESTHOUSE  
City: BENFELD  
Country: FR  
Phone: +33 3 88 57 41 41  
Fax: +33 3 88 57 78 78  
Website: [www.socomec.fr](http://www.socomec.fr)  
Type: Corporate  
Share direct: 100.00%  
Turnover: 294.17524855 mil. EUR  
Total assets: 278.31336924 mil. EUR  
Profit loss before tax: 17.92689203 mil. EUR  
Profit loss after tax net income: 19.6760807 mil. EUR  
Shareholders funds: 131.10670972 mil. EUR  
Number of employees: 1417  
Name: SOCOMECE IBERICA SA  
Address: CL DEL MAR MEDITERRANEO 2  
City: SAN FERNANDO DE HENARES  
Country: ES  
Phone: +34 91 5268070

**Branches**

FAX: +34 91 5268071

Name: SOCOMECA IBERICA SA  
Address: CL OCHO (POLIGONO SAN NICOLAS) 15  
City: ALCALA DE GUADAIRA  
Country: ES

## **BANK DETAILS**

### **Accounts**

B SABADELL  
CAIXABANK

## **MANAGEMENT**

### **Management**

Fullname: Mr Giancarlo Battini  
Type: Individual  
Gender: Male  
date of birth: 1956/11/23  
Age: 61  
Country: Italy  
Number of involvements: 2  
Function: Managing Director  
Level of responsibility: President / Chairman; Unspecified executive  
Appointment date: 2018/04/13

Fullname: Mr Francois Xavier Etchanchu  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2018/04/13

Fullname: Mr Bruno Adrien Joseph Plisson  
Type: Individual  
Gender: Male  
date of birth: 1965/04/29  
Age: 53  
Number of involvements: 4  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2018/04/13

Fullname: Mr Sergio Busquets Gonzalez  
Type: Individual  
Gender: Male  
Number of involvements: 5  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2018/01/23

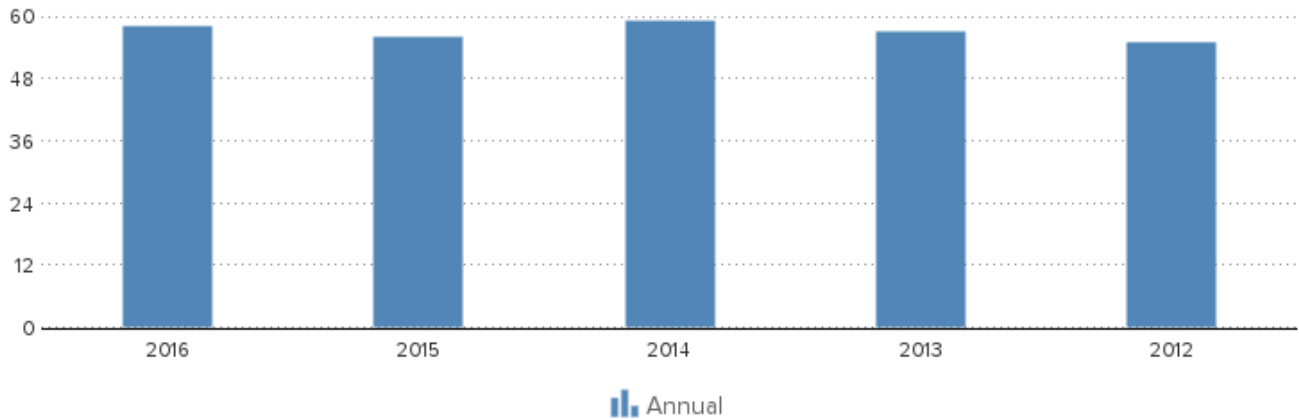
Fullname: Mr Alexandre Martinez Vizcaino  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2009/01/20

Fullname: Mr Miguel Delgado Herraes  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2012/03/21

Fullname: Mr Jordi Riera Jorda  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2012/03/21

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	58	56	59	57	55



## FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Positive
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,95	1,11	1,47	1,59	1,31
Current ratio	1,01	1,18	1,55	1,68	1,42
Working capital/ balance total	0,01	0,14	0,33	0,36	0,26
Equity / balance total	0,06	0,05	0,06	0,12	0,37
Equity / Fixed assets	1,28	1,01	0,86	1,28	3,48
Working capital	84.090	1.295.613	2.722.655	2.619.357	2.156.478
Equity	386.902	486.254	475.808	875.138	3.012.978
Mutation equity	-20,43	2,20	-45,63	-70,95	
Mutation short term liabilities	-11,99	44,68	28,81	-24,37	
Return on total assets (ROA)	6,53	3,86	4,08	6,61	0,69
Return on equity (ROE)	113,81	71,50	70,92	54,21	1,87
Gross profit margin	2,93	1,90	1,65	3,34	0,60
Net profit margin	0,98	1,53	1,31	2,23	0,30
Average collection ratio	2,42	2,36	3,24	4,03	3,11
Average payment ratio	2,97	2,44	2,56	2,92	2,54
Equity turnover ratio	39,83	35,00	34,02	17,82	5,28
Total assets turnover ratio	2,29	1,89	1,96	2,17	1,95
Fixed assets turnover ratio	50,88	35,41	29,26	22,85	18,35

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Inventory conversion ratio	38,21	32,03	43,18	46,64	28,02
Turnover	15.408.424	17.019.583	16.186.819	15.599.068	15.909.432
Operating result	451.314	323.537	267.398	521.394	95.370
Net result after taxes	150.648	260.446	211.953	347.357	47.505
Cashflow	221.622	323.750	292.931	449.308	159.642
Gross profit	3.525.075	3.298.609	3.214.302	3.536.400	2.890.922
EBITDA	522.288	386.841	348.377	623.345	207.508

**Summary**

The 2016 financial result structure is a positive working capital of 84.090 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -93.51 % 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 1.01. 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 0.95. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

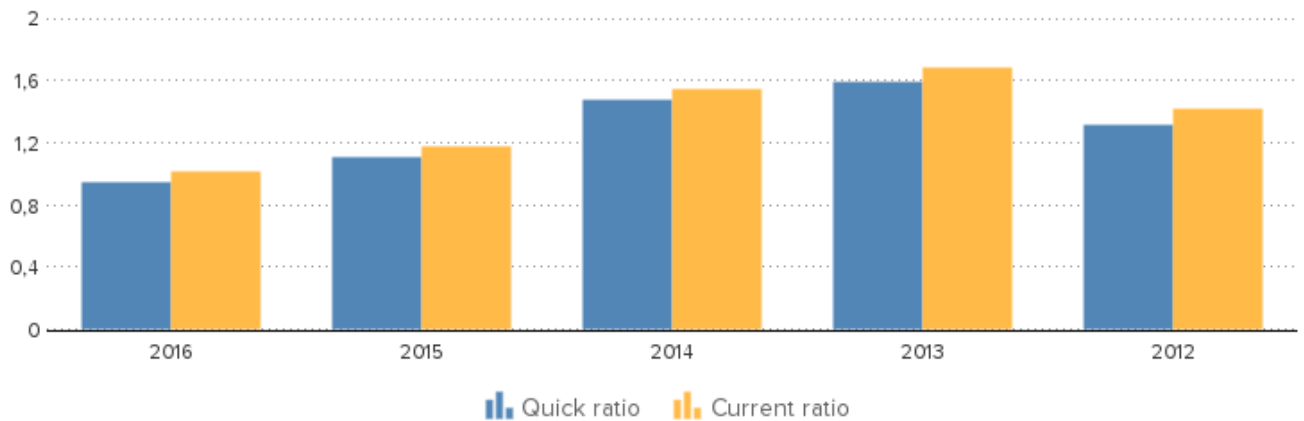
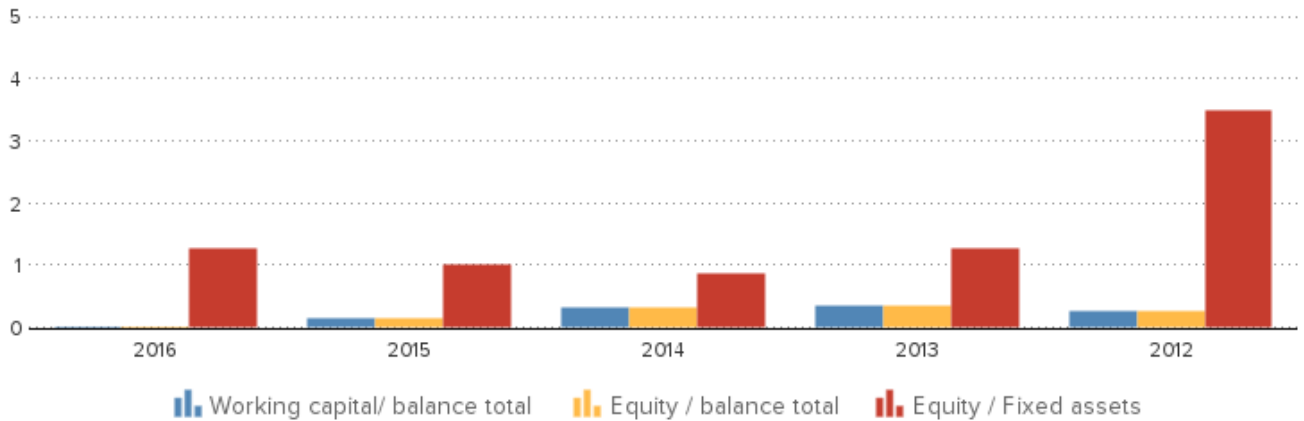
The 2015 financial result structure is a positive working capital of 1.295.613 euro, which is in agreement with 14 % of the total assets of the company.

The working capital has diminished with -52.41 % 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 liabilities.

The current ratio of the company in 2015 was 1.18. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

**Auditor**

Name: ERNST & YOUNG S.L.

Name: LAVINIA AUDITORIA & CONSULTORIA S.L.

Name: LAVINIA AUDITORIA Y CONSULTORIA SL

Name: LAVINIA AUDITORS S.L.

Name: LAVINIA AUDITORS S.L.  
2016

**Last annual account**

**Remark annual account**

**Type of annual account**

**Annual account**

The company is obliged to file its financial statements.

Corporate

**Socomec Iberica SA**

Avenida Del Guix (Pol. Industrial Guixeres), 31

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08915 Badalona  
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
<b>Tangible fixed assets</b>	<b>197.254</b>	<b>177.647</b>	<b>235.970</b>	<b>295.667</b>	<b>354.251</b>
Other fixed assets	105.558	302.994	317.182	387.024	512.779
<b>Fixed assets</b>	<b>302.812</b>	<b>480.641</b>	<b>553.153</b>	<b>682.691</b>	<b>867.030</b>
<b>Total stock</b>	<b>403.235</b>	<b>531.310</b>	<b>374.910</b>	<b>334.430</b>	<b>567.788</b>
<b>Total receivables</b>	<b>5.184.012</b>	<b>6.980.187</b>	<b>6.327.811</b>	<b>5.346.331</b>	<b>6.253.309</b>
Liquid funds	797.903	955.089	976.159	791.831	411.345
Other current assets	54.674	50.385	35.015	21.735	47.287
<b>Current assets</b>	<b>6.439.824</b>	<b>8.516.971</b>	<b>7.713.896</b>	<b>6.494.327</b>	<b>7.279.728</b>
<b>Total assets</b>	<b>6.742.636</b>	<b>8.997.612</b>	<b>8.267.049</b>	<b>7.177.018</b>	<b>8.146.759</b>
<b>Total equity</b>	<b>386.902</b>	<b>486.254</b>	<b>475.808</b>	<b>875.138</b>	<b>3.012.978</b>
Provisions				26.910	10.530
<b>Long term liabilities</b>		<b>1.290.000</b>	<b>2.800.000</b>	<b>2.400.000</b>	
Accounts payable	1.107.162	877.171	745.022	467.197	1.282.456
Liabilities towards credit institutes					378
Other short term liabilities	5.248.572	6.344.187	4.246.218	3.407.773	3.840.416
<b>Short term liabilities</b>	<b>6.355.734</b>	<b>7.221.358</b>	<b>4.991.241</b>	<b>3.874.970</b>	<b>5.123.250</b>
<b>Total liabilities</b>	<b>6.742.636</b>	<b>8.997.612</b>	<b>8.267.049</b>	<b>7.177.018</b>	<b>8.146.759</b>

### **Summary**

The total assets of the company decreased with -25.06 % between 2015 and 2016.

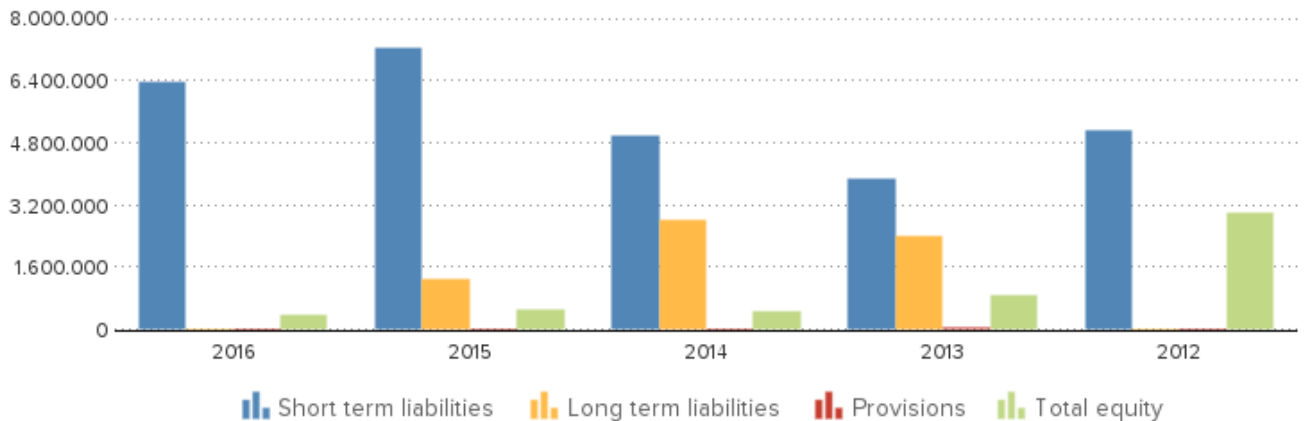
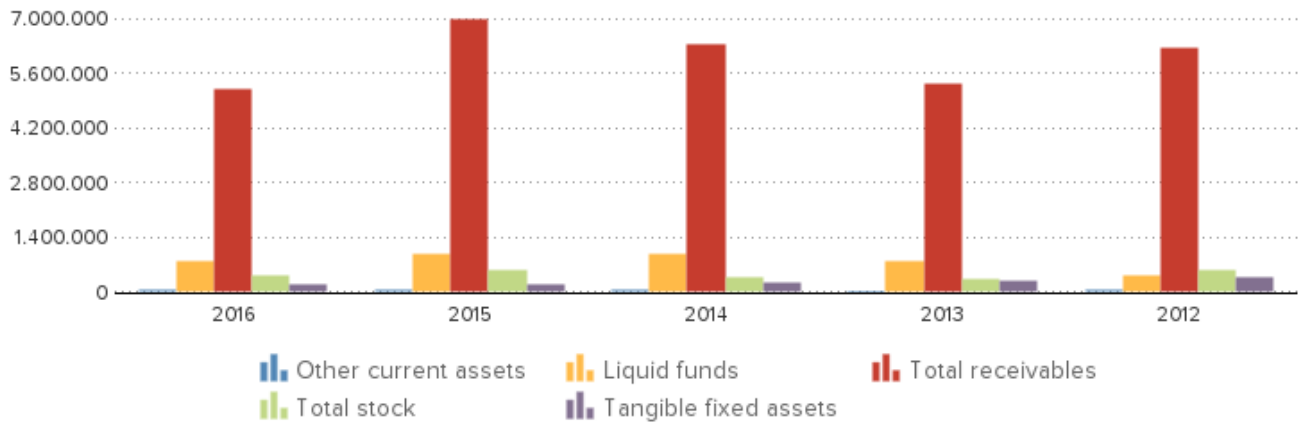
This downturn is mainly retrievable in the fixed asset decrease of -37 %.

In 2016 the assets of the company were 4.49 % composed of fixed assets and 95.51 % by current assets. The assets are being financed by an equity of 5.74 %, and total debt of 94.26 %.

The total assets of the company increased with 8.84 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with -13.11 %.

In 2015 the assets of the company were 5.34 % composed of fixed assets and 94.66 % by current assets. The assets are being financed by an equity of 5.4 %, and total debt of 94.6 %.



## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	15.350.476	16.775.904	15.663.220	15.135.460	15.488.799
<b>Net turnover</b>	<b>15.408.424</b>	<b>17.019.583</b>	<b>16.186.819</b>	<b>15.599.068</b>	<b>15.909.432</b>
Wages and salaries	2.998.747	2.867.072	2.770.987	2.940.988	2.695.199
Amorization and depreciation	70.974	63.304	80.979	101.951	112.138
Production costs	10.515.811	11.636.716	10.490.908	9.983.234	10.801.343
<b>Operating result</b>	<b>451.314</b>	<b>323.537</b>	<b>267.398</b>	<b>521.394</b>	<b>95.370</b>
Financial income	4.040	44.696	94.938	6.304	5.764
Financial expenses	15.019	20.565	24.883	53.274	44.859
Financial result	-10.979	24.131	70.055	-46.970	-39.095
<b>Result on ordinary operations before taxes</b>	<b>440.335</b>	<b>347.668</b>	<b>337.453</b>	<b>474.425</b>	<b>56.275</b>
Taxation on the result of ordinary activities	289.687	87.222	125.500	127.067	8.770
<b>Result of ordinary activities after taxes</b>	<b>150.648</b>	<b>260.446</b>	<b>211.953</b>	<b>347.357</b>	<b>47.505</b>

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<b>Net result</b>	<b>150.648</b>	<b>260.446</b>	<b>211.953</b>	<b>347.357</b>	<b>47.505</b>
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**Summary**

The turnover of the company decreased by -9.47 % between 2015 and 2016.

The operating result of the company grew with 39.49 % 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 69.17 % of the analysed period, being equal to 6.53 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 21.16 % reaching 2.29.

The Net Result of the company decreased by -42.16 % 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 59.17 % of the analysed period, being 113.81 in the year 2016.

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

The turnover of the company grew with 5.14 % between 2014 and 2015.

The operating result of the company grew with 20.99 % 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 -5.39 % of the analysed period, being equal to 3.86 in the year 2015.

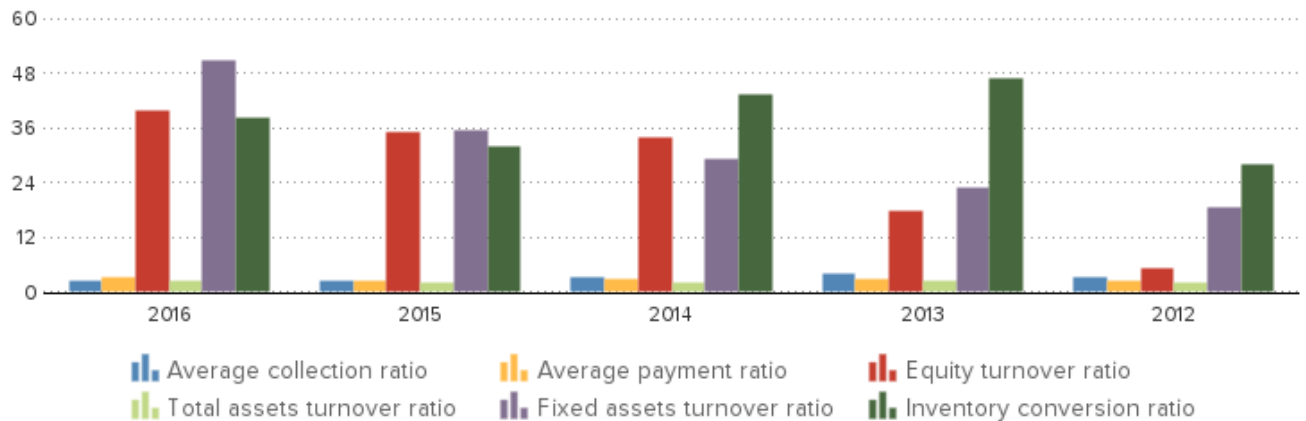
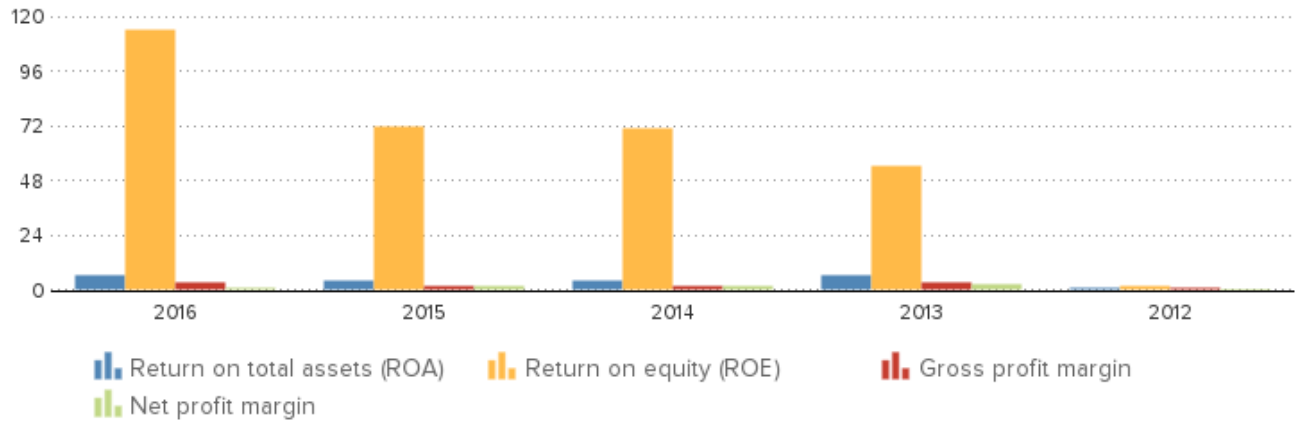
This fall has contributed to a asset turnover decrease, whose index evolved from -3.57 to a level of 1.89.

The Net Result of the company increased by 22.88 % 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 0 % of the analysed period, being 71.5 in the year 2015.

The company's financial profitability has not been 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: 1992-06-26
	Category: Large company
	Last year: 2016

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Turnover last year: 15.408.424 EUR

Result last year: 150.648 EUR

TOTAL assets last year: 6.742.636 EUR

Number of employees: 58

Number of shareholders: 1

Number of subsidiaries: 0

Number of branches: 2

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
Euro	1	INR 84.68

**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)