

MIRA INFORM REPORT

Report No. :	534172
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	ACEROS IMS INT SA
Registered Office :	Barrio Astola, 7 48220 Abadino
Country :	Spain
Financials (as on) :	31.12.2014
Date of Incorporation :	16.09.1976
Com. Reg. No.:	A08426470
Legal Form :	Sole Corporation
Line of Business :	Subject is engaged in the marketing and distribution of special steel, mainly for the mechanical engineering, public works, agricultural machinery, lifting machinery, automotive and energy sectors
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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.

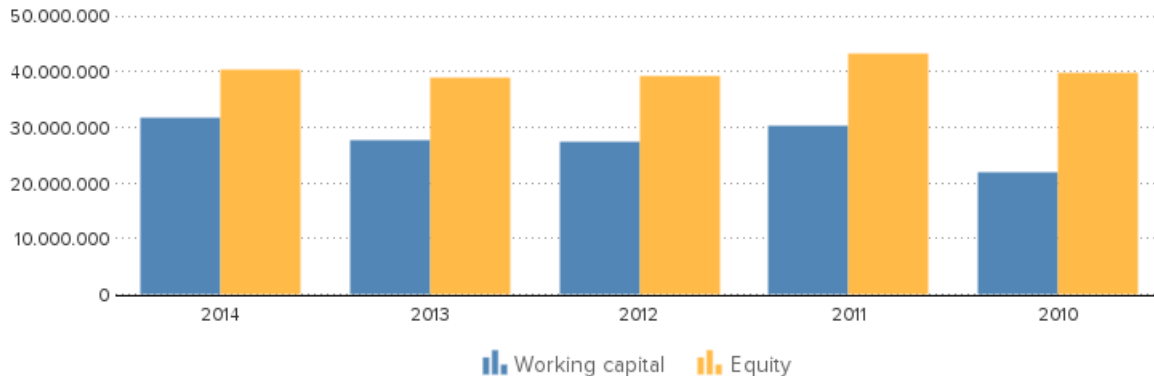
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness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

Company name	Aceros IMS INT SA				
Operative address	Barrio Astola, 7 48220 Abadino Spain				
Status	Active				
Legal form	Sole corporation				
Registration number	VAT/Tax number: A08426470				
VAT-number	ESA08426470				
Year	2014	Mutation	2013	Mutation	2012
Fixed assets	11.759.668	-20,43	14.779.638	-6,94	15.882.000
Total receivables	16.502.317	-22,50	21.294.558	30,67	16.297.000
Total equity	40.278.209	3,15	39.048.353	-0,18	39.119.000
Short term liabilities	19.755.314	-27,39	27.206.073	9,23	24.907.000
Net result	3.729.857	93,35	1.929.089	108,32	926.000
Working capital	31.578.184	13,69	27.776.474	1,07	27.483.000
Quick ratio	1,54	22,22	1,26	-2,33	1,29



CONTACT INFORMATION

Company name	Aceros IMS INT SA
Operative address	Barrio Astola, 7 48220 Abadino Spain
Correspondence address	Barrio Astola, 7 48220 Abadino Spain
Telephone number	+34 946204030
Fax number	+34 902204011
Website	www.acerosims.com

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REGISTRATION

Registration number	VAT/Tax number: A08426470
VAT-number	ESA08426470
Status	Active
Establishment date	1976-09-16
Legal form	Sole corporation
Subscribed share capital	EUR 15.486.286

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in the marketing and distribution of special steel, mainly for the mechanical engineering, public works, agricultural machinery, lifting machinery, automotive and energy sectors

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ERIC JACQUET Country: FR Type: One or more named individuals or families
	ULTIMATE DOMESTIC SHAREHOLDER Name: ACEROS IMS INT SA National id number: A08426470 Address: BARRIO ASTOLA, 7 City: ABADIÑO Country: ES Phone: +34 946204030 Fax: +34 902204011 Website: www.acerosims.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 84.004571 mil. EUR Total assets: 63.09197116 mil. EUR Profit loss before tax: 4.21520919 mil. EUR Profit loss after tax net income: 3.72985649 mil. EUR Shareholders funds: 40.27820926 mil. EUR
	SHAREHOLDERS Name: IMS GROUP HOLDING

Structure

National id number: 524221470-00015
Address: 7 RUE MICHEL JACQUET
City: ST PRIEST
Country: FR
Phone: +33 4 72 23 23 50
Website: www.jacquetmetalservice.com
Type: Mutual and pension fund, nominee, trust, trustee
Share direct: 100.00%
Turnover: 0 mil. EUR
Total assets: 194.23003649 mil. EUR
Profit loss before tax: 3.07305037 mil. EUR
Profit loss after tax net income: 3.0730512 mil. EUR
Shareholders funds: 79.61447505 mil. EUR

SUBSIDIARIES

Name: IMS PORTUGAL - COMÉRCIO DE AÇOS, S.A.
National id number: 500002797
Address: RUA DA TAPADA NOVA, EDIFICIO IMS
City: LINHÓ
Country: PT
Type: Corporate
Phone: +351 219109900
Fax: +351 219240289
Website: www.imsportugal.com
Share direct: 99.99%
Turnover: 15.10048064 mil. EUR
Total assets: 7.99633403 mil. EUR
Profit loss before tax: 0.210447 mil. EUR
Profit loss after tax net income: 0.15194702 mil. EUR
Shareholders funds: 4.01540124 mil. EUR

Branches

Number of employees: 49
Name: ACEROS IMS INT SA
Address: PG INDUSTRIAL EITUA 46
City: BERRIZ
Country: ES
Phone: +34 94 6824402

Name: ACEROS IMS INT SA
Address: CL GORCHS LLADO 74
City: BARBERA DEL VALLES
Country: ES
Phone: +34 93 7186695
FAX: +34 90 2196727

Name: ACEROS IMS INT SA
Address: PG INDUSTRIAL EITUA 46
City: BERRIZ
Country: ES
Phone: +34 94 6824402

Name: ACEROS IMS INT SA
Address: CM CEBOLLA 33
City: RAFELBUÑOL
Country: ES
Phone: +34 96 1411546

Name: ACEROS IMS INT SA
Address: CR CASTELLON
City: ZARAGOZA
Country: ES
Phone: +34 97 6419000

Name: ACEROS IMS INT SA
Address: CL EULENA 5
City: ABADIÑO
Country: ES
Phone: +34 94 6232573

Name: ACEROS IMS INT SA
Address: BO EITUA 46
City: BERRIZ
Country: ES
Phone: +34 94 6824825

Name: ACEROS IMS INT SA
Address: CR SI-2 LUGONES-VIELLA 74
City: SIERO
Country: ES
Phone: +34 98 5260058

Name: ACEROS IMS INT SA
Address: PG INDUSTRIAL PALILLOS 1
City: ALCALA DE GUADAIRA
Country: ES
Phone: +34 95 5490501

Name: ACEROS IMS INT SA
Address: CL ONTINA S/N
City: ZARAGOZA
Country: ES
Phone: +34 97 6101571

Name: ACEROS IMS INT SA
Address: CL PASCAL 4
City: LEGANES
Country: ES
Phone: +34 91 6078416

Name: ACEROS IMS INT SA

Address: CL SIETE PALILLOS 10
City: ALCALA DE GUADAIRA
Country: ES
Phone: +34 95 5490501

BANK DETAILS

Accounts BBVA
BSCH

MANAGEMENT

Management

Fullname: Mr Eric Michel Jacquet
Type: Individual
Gender: Male
date of birth: 1959/01/09
Age: 59
Country: France
Number of involvements: 60
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2012/04/25

Fullname: Mr Jesus Maria Oliveri Albizu
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2013/01/03

Fullname: Ms Amaia Garay Olabarria
Type: Individual
Gender: Female
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2005/09/14

FINANCIAL ANALYSIS

Trend Ascending

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

KEY FIGURES

Year	2014	2013	2012	2011	2010
Quick ratio	1,54	1,26	1,29	1,29	1,09
Current ratio	2,60	2,02	2,10	2,28	1,73
Working capital/ balance total	0,50	0,40	0,40	0,42	0,30
Equity / balance total	0,64	0,56	0,57	0,60	0,56
Equity / Fixed assets	3,43	2,64	2,46	2,47	2,01
Working capital	31.578.184	27.776.474	27.483.000	30.276.000	21.793.000
Equity	40.278.209	39.048.353	39.119.000	43.193.000	39.754.000
Mutation equity	3,15	-0,18	-9,43	8,65	
Mutation short term liabilities	-27,39	9,23	5,08	-20,95	
Return on total assets (ROA)	6,68	3,50	1,88	8,08	7,81
Return on equity (ROE)	10,47	6,26	3,29	13,37	14,05
Gross profit margin	4,67	3,07	1,92	5,16	6,33
Net profit margin	4,44	2,24	1,09	4,66	5,50
Average collection ratio	4,25	3,17	3,40	4,02	2,74
Average payment ratio	5,09	4,05	5,19	4,99	3,51
Equity turnover ratio	2,09	2,21	2,16	2,21	2,07
Total assets turnover ratio	1,33	1,23	1,24	1,33	1,15
Fixed assets turnover ratio	7,14	5,83	5,33	5,44	4,15
Inventory conversion ratio	4,00	4,18	4,19	4,06	4,29
Turnover	84.002.216	86.152.590	84.632.000	95.334.000	82.138.000
Operating result	3.925.238	2.643.132	1.626.000	4.919.000	5.196.000
Net result after taxes	3.729.857	1.929.089	926.000	4.439.000	4.515.000
Cashflow	4.679.330	3.241.231	2.488.000	6.459.000	6.147.000
Gross profit	13.999.858	12.260.230	11.548.000	17.020.000	15.689.000
EBITDA	4.874.711	3.955.274	3.188.000	6.939.000	6.828.000
Summary	The 2014 financial result structure is a positive working capital of 31.578.184 euro, which is in agreement with 50 % of the total assets of the company.				

The working capital has increased with 13.69 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2013 and 2014 has mainly been caused by a change of the current assets.

The current ratio of the company in 2014 was 2.6. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2014 of the company was 1.54. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

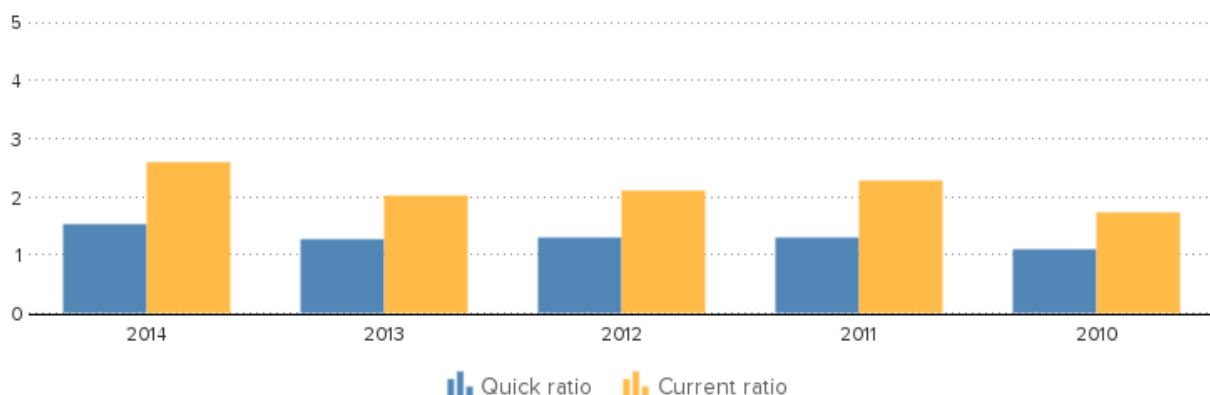
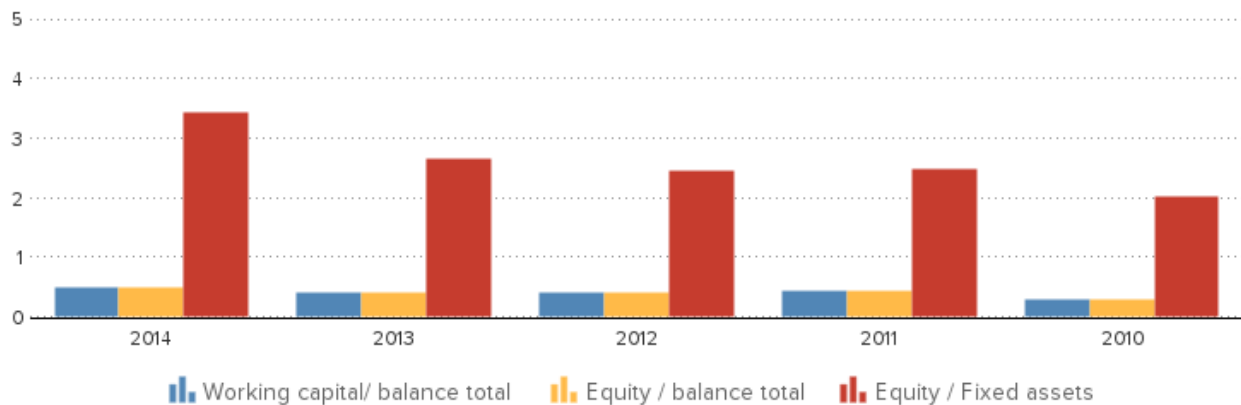
The 2013 financial result structure is a positive working capital of 27.776.474 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 1.07 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2012 and 2013 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2013 was 2.02. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2013 of the company was 1.26. 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.

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Last annual account	Name: CHARMAN AUDITORES S.A.
Remark annual account	2014
Type of annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Annual account	Corporate
	Aceros IMS INT SA
	Barrio Astola, 7
	48220 Abadino
	Spain

BALANCE

Year	2014	2013	2012	2011	2010
End date	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	4.240.415	4.407.205	4.408.000	4.472.000	4.718.000
Tangible fixed assets	1.698.402	2.701.582	3.674.000	5.139.000	6.406.000
Other fixed assets	5.820.851	7.670.851	7.800.000	7.909.000	8.653.000
Fixed assets	11.759.668	14.779.638	15.882.000	17.520.000	19.777.000
Total stock	20.988.625	20.627.721	20.177.000	23.483.000	19.167.000
Total receivables	16.502.317	21.294.558	16.297.000	19.091.000	23.416.000
Liquid funds	5.300.508	7.031.167	15.916.000	11.392.000	9.169.000
Other current assets	8.542.048	6.029.101		12.000	23.000
Current assets	51.333.498	54.982.547	52.390.000	53.978.000	51.775.000
Total assets	63.093.166	69.762.185	68.272.000	71.498.000	71.552.000
Total equity	40.278.209	39.048.353	39.119.000	43.193.000	39.754.000
Provisions	118.311	118.311	228.000	228.000	228.000
Long term liabilities	2.941.331	3.389.448	4.018.000	4.375.000	1.588.000
Accounts payable	11.045.765	13.574.289	17.625.000	13.214.000	18.201.000
Liabilities towards credit institutes	2.470.182	4.034.386	613.000	3.384.000	2.076.000
Other short term liabilities	6.239.367	9.597.397	6.669.000	7.104.000	9.705.000
Short term liabilities	19.755.314	27.206.073	24.907.000	23.702.000	29.982.000
Total liabilities	63.093.166	69.762.185	68.272.000	71.498.000	71.552.000

Summary
The total assets of the company decreased with -9.56 % between 2013 and 2014.

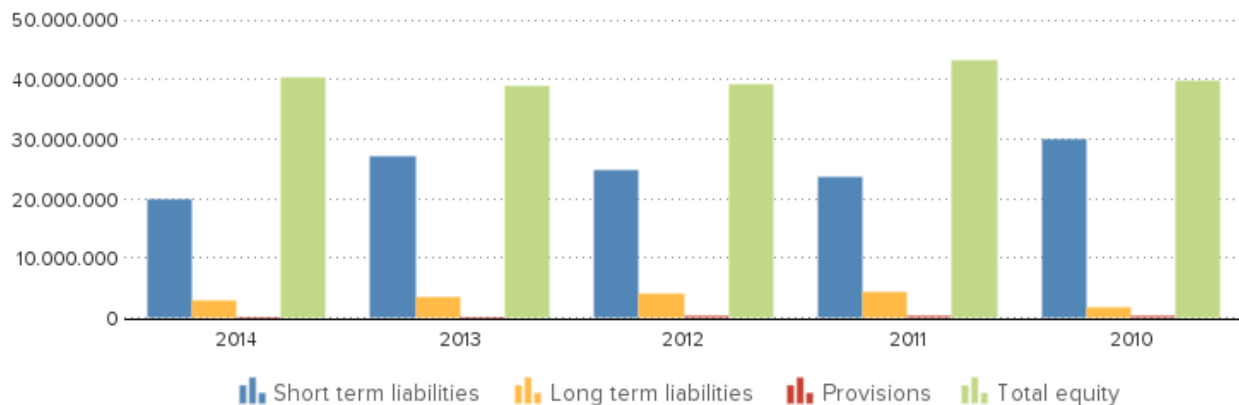
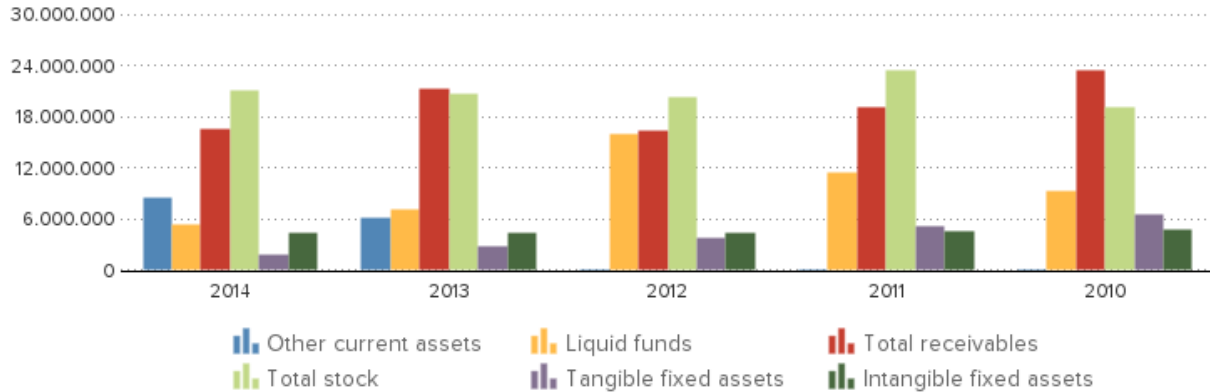
This downturn is mainly retrievable in the fixed asset decrease of -20.43 %.

In 2014 the assets of the company were 18.64 % composed of fixed assets and 81.36 % by current assets. The assets are being financed by an equity of 63.84 %, and total debt of 36.16 %.

The total assets of the company increased with 2.18 % between 2012 and 2013.

Despite the assets growth, the non current assets decreased with -6.94 %.

In 2013 the assets of the company were 21.19 % composed of fixed assets and 78.81 % by current assets. The assets are being financed by an equity of 55.97 %, and total debt of 44.03 %.



PROFIT AND LOSS

Year	2014	2013	2012	2011	2010
Revenues	83,936,004	85,969,235	84,557,000	95,254,000	81,877,000
Net turnover	84,002,216	86,152,590	84,632,000	95,334,000	82,138,000
Wages and salaries	8,535,519	8,113,354	8,221,000	8,957,000	8,135,000
Amorization and depreciation	949,473	1,312,142	1,562,000	2,020,000	1,632,000
Production costs	59,806,962	63,532,460	62,680,000	69,166,000	57,666,000
Operating result	3,925,238	2,643,132	1,626,000	4,919,000	5,196,000
Financial income	2,510,695	191,602	139,000	1,124,000	506,000
Financial expenses	2,220,723	391,093	479,000	267,000	115,000
Financial result	289,972	-199,491	-340,000	857,000	391,000
Result on ordinary operations before taxes	4,215,210	2,443,642	1,286,000	5,776,000	5,587,000
Taxation on the result of ordinary activities	485,353	514,553	360,000	1,337,000	1,292,000
Result of ordinary activities after taxes	3,729,857	1,929,089	926,000	4,439,000	4,295,000

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Extraordinary result before taxation					220.000
Net result	3.729.857	1.929.089	926.000	4.439.000	4.515.000
Summary					

The turnover of the company decreased by -2.5 % between 2013 and 2014.

The operating result of the company grew with 48.51 % between 2013 and 2014. 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 90.86 % of the analysed period, being equal to 6.68 in the year 2014.

This growth has contributed to the increase in assets turnover, increasing by 8.13 % reaching 1.33.

The Net Result of the company increased by 93.35 % between 2013 and 2014.

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 67.25 % of the analysed period, being 10.47 in the year 2014.

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

The turnover of the company grew with 1.8 % between 2012 and 2013.

The operating result of the company grew with 62.55 % between 2012 and 2013. 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 86.17 % of the analysed period, being equal to 3.5 in the year 2013.

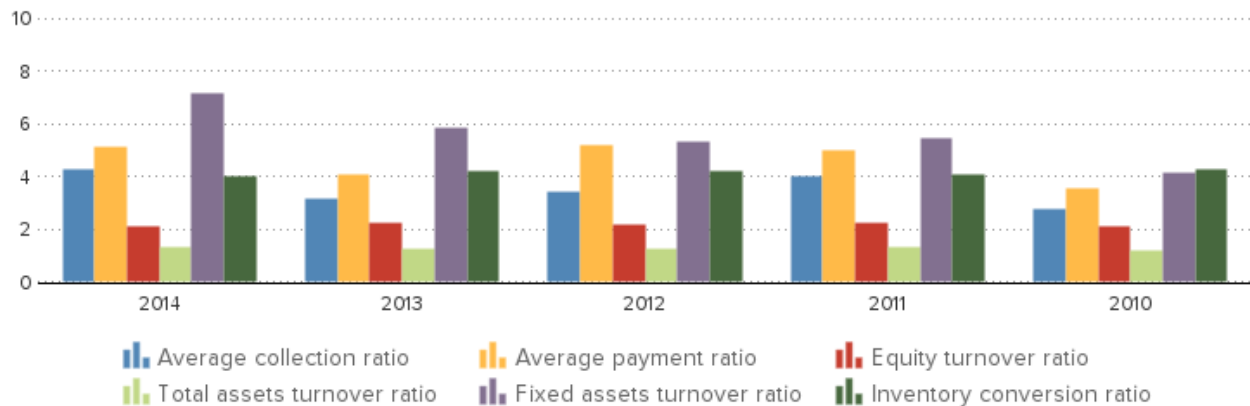
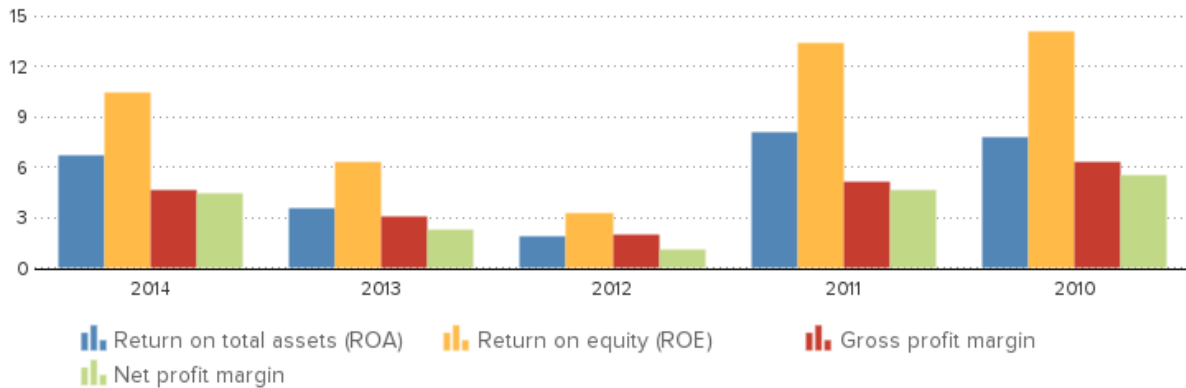
Despite the growth the asset turnover remained the same at 1.23.

The Net Result of the company increased by 108.32 % between 2012 and 2013.

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 90.27 % of the analysed period, being 6.26 in the year 2013.

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: 2000-02-01
	Category: Large company
	Last year: 2014
	Turnover last year: 84.002.216 EUR
	Result last year: 3.729.857 EUR
	TOTAL assets last year: 63.093.166 EUR

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

History

Number of employees: 161
Number of shareholders: 1
Number of subsidiaries: 1
Number of branches: 12
Previous name: Aceros Ims Int Sociedad Anonima

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
Euro	1	INR 85.40

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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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