

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 534641     |
| <b>Report Date :</b> | 12.10.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | INTERFLEX SL  |
| <b>Registered Office :</b>     | Calle Muga (Pol.Ind. Pla d'en Coll), 1, 08110 Montcada I Reixac   |
| <b>Country :</b>               | Spain   |
| <b>Financials (as on) :</b>    | 31.12.2016  |
| <b>Date of Incorporation :</b> | 16.03.1967  |
| <b>Com. Reg. No.:</b>          | B08213621   |
| <b>Legal Form :</b>            | Limited liability company - SL  |
| <b>Line of Business :</b>      | <ul style="list-style-type: none"> <li>• Manufacture of other electrical equipment</li> <li>• subject engaged in the manufacture of electrical equipment</li> </ul> |
| <b>No. of Employees :</b>      | 60 (2016)   |

### 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+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Clear   |

### NOTES :

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(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**

|                            |  |                 |             |                 |             |
|----------------------------|--|-----------------|-------------|-----------------|-------------|
| <b>Company name</b>        | <b>Interflex SL</b>  |                 |             |                 |             |
| <b>Operative address</b>   | Calle Muga (Pol.Ind. Pla d'en Coll), 1<br>08110 Montcada I Reixac<br>Spain |                 |             |                 |             |
| <b>Status</b>              | Active   |                 |             |                 |             |
| <b>Specification</b>       | This company can meet all its obligations.                                 |                 |             |                 |             |
| <b>Legal form</b>          | Limited liability company - SL   |                 |             |                 |             |
| <b>Registration number</b> | VAT/Tax number: B08213621  |                 |             |                 |             |
| <b>VAT-number</b>          | ESB08213621  |                 |             |                 |             |
| <b>Year</b>                | <b>2016</b>  | <b>Mutation</b> | <b>2015</b> | <b>Mutation</b> | <b>2014</b> |
| Fixed assets               | 6.092.194  | -4,02           | 6.347.230   | -7,16           | 6.837.097   |
| Total receivables          | 5.071.307  | 24,30           | 4.079.943   | 16,51           | 3.501.758   |
| Total equity               | 15.771.525   | 10,96           | 14.213.727  | 7,36            | 13.239.024  |
| Short term liabilities     | 1.619.815  | 5,65            | 1.533.177   | -3,18           | 1.583.510   |
| Net result                 | 1.557.798  | 59,82           | 974.704     | 171,29          | 359.287     |
| Working capital            | 9.679.330  | 23,04           | 7.866.498   | 22,88           | 6.401.927   |
| Quick ratio                | 4,70   | 22,72           | 3,83        | 24,35           | 3,08        |

## **CONTACT INFORMATION**

|                               |  |
|-------------------------------|--|
| <b>Company name</b>           | Interflex SL   |
| <b>Operative address</b>      | Calle Muga (Pol.Ind. Pla d'en Coll), 1<br>08110 Montcada I Reixac<br>Spain |
| <b>Correspondence address</b> | Calle Muga (Pol.Ind. Pla d'en Coll), 1<br>08110 Montcada I Reixac<br>Spain |
| <b>Telephone number</b>       | +34 935643112  |
| <b>Fax number</b>             | +34 935643700  |
| <b>Email address</b>          | interflex@interflex.es   |
| <b>Website</b>                | www.interflex.es   |

## **REGISTRATION**

|                                 |                                |
|---------------------------------|--------------------------------|
| <b>Registration number</b>      | VAT/Tax number: B08213621      |
| <b>VAT-number</b>               | ESB08213621                    |
| <b>Status</b>                   | Active                         |
| <b>Establishment date</b>       | 1967-03-16                     |
| <b>Legal form</b>               | Limited liability company - SL |
| <b>Subscribed share capital</b> | EUR 6.503.000                  |

## **ACTIVITIES**

**NACE**  
**Goal**

2790: Manufacture of other electrical equipment  
Engaged in the manufacture of electrical equipment

## **RELATIONS**

**Shareholders**

**ULTIMATE GLOBAL SHAREHOLDER**  
Name: INTERFLEX SL  
National id number: B08213621  
Address: CALLE MUGA (POL.IND. PLA D'EN COLL), 1  
City: MONTCADA I REIXAC  
Country: ES  
Phone: +34 935643112  
Fax: +34 935643700  
Website: [www.interflex.es](http://www.interflex.es)  
Type: Corporate  
Share direct: 100.00%  
Share total: 100.00%  
Turnover: 14.63808599 mil. EUR  
Total assets: 17.38924927 mil. EUR  
Profit loss before tax: 1.55779782 mil. EUR  
Profit loss after tax net income: 1.55779782 mil. EUR  
Shareholders funds: 15.77152542 mil. EUR

**SHAREHOLDERS**  
Name: CONCEPCION SOLER LLORENS M  
Country: ES  
Type: One or more named individuals or families

Name: MR JORGE CANAL TORRELL  
Country: ES  
Type: One or more named individuals or families

Name: MR LUIS ANTONIO CANAL TORRELL  
Country: ES  
Type: One or more named individuals or families

Name: MRS MARIA ROSA MATEU PERERA  
Country: ES  
Type: One or more named individuals or families

**Structure**

**SUBSIDIARIES**  
Name: INTERFLEX ESPAÑA SL.  
National id number: B87959243  
Address: CALLE MARCONI (POL INDUSTRIA), 4 NAV 8,

City: COSLADA  
Country: ES  
Type: Corporate  
Phone: +34 916691634  
Website: [www.interflex.es](http://www.interflex.es)  
Status: UO+  
Share direct: 100.00%

Name: INTERFLEX LATINOAMERICA S A S  
National id number: 9006355452  
Address: CL 52 24 INT 50  
City: MEDELLIN  
Country: CO  
Type: Corporate  
Phone: +57 3 006100192  
Status: UO+  
Share direct: 100.00%  
Turnover: 0.95055483 mil. EUR  
Total assets: 1.73434565 mil. EUR  
Profit loss before tax: -0.12907284 mil. EUR  
Profit loss after tax net income: -0.12907284 mil. EUR  
Shareholders funds: -0.3757143 mil. EUR

Name: IBEREX S.L.  
National id number: B08255077  
Address: CARRETERA C-17 BARCELONA-PUIGCERDA (KM), 13  
City: MONTCADA I REIXAC  
Country: ES  
Type: Corporate  
Phone: +34 917660440  
Fax: +34 935753873  
Total assets: 0.0084767 mil. EUR  
Profit loss before tax: -0.00047385 mil. EUR  
Profit loss after tax net income: -0.00047385 mil. EUR  
Shareholders funds: 0.00438924 mil. EUR

**Branches**

Name: INTERFLEX SL  
Address: AV LARRONDOBEKO  
City: LOIU  
Country: ES  
Phone: +34 94 4530705

Name: INTERFLEX SL  
Address: CL MARCONI 4  
City: COSLADA  
Country: ES  
Phone: +34 91 0560162

Name: INTERFLEX SL

Address: CR C- 17 BARCELONA-PUIGCERDA  
City: MONTCADA I REIXAC  
Country: ES  
Phone: +34 93 5643700

Name: INTERFLEX SL  
Address: CL DEL MIG 82  
City: MONTCADA I REIXAC  
Country: ES  
Phone: +34 93 5650566

## ***BANK DETAILS***

### **Accounts**

B SABADELL  
BANKINTER  
BSCH

## ***MANAGEMENT***

### **Management**

Fullname: Mr Jorge Canal Torrell  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: President of the Board  
Level of responsibility: President / Chairman  
Appointment date: 2011/04/04

Fullname: Mr Jorge Canal Torrell  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: General Manager  
Level of responsibility: Unspecified executive  
Appointment date: 2006/04/20

Fullname: Mr Luis Antonio Canal Torrell  
Type: Individual  
Gender: Male  
Number of involvements: 4  
Function: Vice - President of the Board  
Level of responsibility: Vice President / Vice Chairman; Deputy executive  
Appointment date: 2011/04/04

Fullname: Mr Antoni Canal Mateu  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2011/04/04

Fullname: Mr Antoni Canal Mateu  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Exports Director  
Level of responsibility: Executive  
Appointment date: 2013/04/15

Fullname: Mr Xavier Canal Mateu  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2012/08/27

Fullname: Mr Jordi Canal Soler  
Type: Individual  
Gender: Male  
Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2011/04/04

Fullname: Ms Eulalia Canal Soler  
Type: Individual  
Gender: Female  
Number of involvements: 2  
Function: Member of the Board  
Level of responsibility: Member  
Appointment date: 2012/08/27

Fullname: Mr Jorge Canal Soler  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Financial Manager  
Level of responsibility: Finance & Accounting Manager  
Appointment date: 2012/03/06

Fullname: Mr Jorge Canal Soler

Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Production Director  
Level of responsibility: Chief OPERATIONS & Production Officer;  
OPERATIONS & Production executive  
Appointment date: 2017/10/10

Fullname: Mr David Berbis  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Commercial Director  
Level of responsibility: Sales executive  
Appointment date: 2015/06/03

Fullname: Mr Xavier Bernet  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Quality Director  
Level of responsibility: Quality Assurance executive; Executive  
Appointment date: 2017/10/10

Fullname: Mr Cesar Sabadell Del Hoyos  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Purchases Director  
Level of responsibility: Purchasing executive  
Appointment date: 2010/05/04

Fullname: Mr Cesar Sabadell Del Hoyos  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Imports Director  
Level of responsibility: Executive  
Appointment date: 2013/04/15

## **EMPLOYEES**

| Year   | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------|------|------|------|------|------|
| Annual | 60   | 57   | 58   | 56   | 59   |

## **FINANCIAL ANALYSIS**

|                       |                      |
|-----------------------|----------------------|
| <b>Trend</b>          | Fluctuating          |
| <b>Profitability</b>  | More than sufficient |
| <b>Solvability</b>    | More than sufficient |
| <b>Liquidity</b>      | Sufficient           |
| <b>Show amount in</b> | Euro                 |

## **KEY FIGURES**

| <b>Year</b>                     | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Quick ratio                     | 4,70        | 3,83        | 3,08        | 3,20        | 3,75        |
| Current ratio                   | 6,98        | 6,13        | 5,04        | 5,13        | 6,60        |
| Working capital/ balance total  | 0,56        | 0,50        | 0,43        | 0,42        | 0,44        |
| Equity / balance total          | 0,91        | 0,90        | 0,89        | 0,90        | 0,92        |
| Equity / Fixed assets           | 2,59        | 2,24        | 1,94        | 1,89        | 1,90        |
| Working capital                 | 9.679.330   | 7.866.498   | 6.401.927   | 6.076.991   | 6.435.097   |
| Equity                          | 15.771.525  | 14.213.727  | 13.239.024  | 12.879.737  | 13.578.357  |
| Mutation equity                 | 10,96       | 7,36        | 2,79        | -5,15       |             |
| Mutation short term liabilities | 5,65        | -3,18       | 7,66        | 27,91       |             |
| Return on total assets (ROA)    | 8,96        | 6,19        | 2,42        | -3,94       | -0,71       |
| Return on equity (ROE)          | 9,88        | 6,86        | 2,71        | -4,38       | -0,77       |
| Gross profit margin             | 10,68       | 6,94        | 2,78        | -5,34       | -0,78       |
| Net profit margin               | 10,64       | 7,06        | 2,79        | -5,15       | -0,84       |
| Average collection ratio        | 9,04        | 9,00        | 8,13        | 7,46        | 10,78       |
| Average payment ratio           | 2,89        | 3,38        | 3,67        | 3,92        | 4,69        |
| Equity turnover ratio           | 0,93        | 0,97        | 0,97        | 0,85        | 0,91        |
| Total assets turnover ratio     | 0,84        | 0,88        | 0,87        | 0,76        | 0,84        |
| Fixed assets turnover ratio     | 2,40        | 2,17        | 1,88        | 1,61        | 1,74        |
| Inventory conversion ratio      | 3,98        | 3,91        | 4,13        | 3,86        | 3,79        |
| Turnover                        | 14.639.001  | 13.803.851  | 12.868.385  | 10.970.791  | 12.401.079  |
| Operating result                | 1.562.926   | 957.309     | 357.949     | -586.148    | -96.188     |
| Net result after taxes          | 1.557.798   | 974.704     | 359.287     | -564.705    | -104.220    |
| Cashflow                        | 1.987.561   | 1.483.194   | 961.154     | 63.578      | 567.495     |
| Gross profit                    | 4.694.525   | 4.214.106   | 3.720.539   | 2.990.385   | 3.239.235   |
| EBITDA                          | 1.992.689   | 1.465.799   | 959.816     | 42.136      | 575.527     |

### **Summary**

The 2016 financial result structure is a positive working capital of 9.679.330 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 23.04 % 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 6.98. If the current

ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .  
The quick ratio in 2016 of the company was 4.7. 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 7.866.498 euro, which is in agreement with 50 % of the total assets of the company.

The working capital has increased with 22.88 % 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 6.13. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 3.83. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

**Auditor**

Name: AUDITORIA I CONTROL DE GESTIO S.L.

Name: Assets AUDITORIA & CONSULTORIA S.L.P.

Name: Assets AUDITORIA Y CONSULTORIA SLP

Name: Assets AUDITORIA & CONSULTORIA SLP

Name: AUDIGRUP AUDITORS ASSOCIATS S.L.

**Last annual account**

Name: EUROAUDIT S.L.  
2016

**Remark annual account**

The company is obliged to file its financial statements.

**Type of annual account**

Corporate

**Annual account**

**Interflex SL**

Calle Muga (Pol.Ind. Pla d'en Coll), 1  
08110 Montcada I Reixac  
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>Intangible fixed assets</b>        | <b>1.612</b>  | <b>1.945</b>      | <b>25.225</b>     | <b>80.740</b>     | <b>144.168</b>    |
| <b>Tangible fixed assets</b>          | <b>5.365.894</b>  | <b>5.628.824</b>  | <b>5.815.285</b>  | <b>6.162.966</b>  | <b>6.501.658</b>  |
| Other fixed assets                    | 724.689   | 716.460           | 996.588           | 559.040           | 497.433           |
| <b>Fixed assets</b>                   | <b>6.092.194</b>  | <b>6.347.230</b>  | <b>6.837.097</b>  | <b>6.802.746</b>  | <b>7.143.259</b>  |
| <b>Total stock</b>                    | <b>3.681.697</b>  | <b>3.532.273</b>  | <b>3.113.688</b>  | <b>2.844.991</b>  | <b>3.268.720</b>  |
| <b>Total receivables</b>              | <b>5.071.307</b>  | <b>4.079.943</b>  | <b>3.501.758</b>  | <b>2.799.858</b>  | <b>2.643.184</b>  |
| Liquid funds                          | 2.005.791   | 1.423.815         | 1.084.415         | 996.273           | 877.134           |
| Other current assets                  | 540.351   | 363.645           | 285.575           | 906.701           | 795.947           |
| <b>Current assets</b>                 | <b>11.299.145</b>   | <b>9.399.675</b>  | <b>7.985.437</b>  | <b>7.547.823</b>  | <b>7.584.984</b>  |
| <b>Total assets</b>                   | <b>17.391.340</b>   | <b>15.746.905</b> | <b>14.822.534</b> | <b>14.350.569</b> | <b>14.728.244</b> |
| <b>Total equity</b>                   | <b>15.771.525</b>   | <b>14.213.727</b> | <b>13.239.024</b> | <b>12.879.737</b> | <b>13.578.357</b> |
| Accounts payable                      | 978.636   | 792.065           | 832.958           | 725.935           | 561.352           |
| Liabilities towards credit institutes |   |                   |                   |                   | 1.116             |
| Other short term liabilities          | 641.179   | 741.112           | 750.553           | 744.897           | 587.418           |
| <b>Short term liabilities</b>         | <b>1.619.815</b>  | <b>1.533.177</b>  | <b>1.583.510</b>  | <b>1.470.832</b>  | <b>1.149.887</b>  |
| <b>Total liabilities</b>              | <b>17.391.340</b>   | <b>15.746.905</b> | <b>14.822.534</b> | <b>14.350.569</b> | <b>14.728.244</b> |
| <b>Summary</b>                        | The total assets of the company increased with 10.44 % between 2015 and 2016. |                   |                   |                   |                   |

Despite the assets growth, the non current assets decreased with - 4.02 %.

In 2016 the assets of the company were 35.03 % composed of fixed assets and 64.97 % by current assets. The assets are being financed by an equity of 90.69 %, and total debt of 9.31 %.

The total assets of the company increased with 6.24 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 7.16 %.

In 2015 the assets of the company were 40.31 % composed of fixed assets and 59.69 % by current assets. The assets are being financed by an equity of 90.26 %, and total debt of 9.74 %.

## **PROFIT AND LOSS**

| Year                         | 2016              | 2015              | 2014              | 2013              | 2012              |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues                     | 14.627.160        | 13.791.837        | 12.866.735        | 10.970.791        | 12.401.079        |
| <b>Net turnover</b>          | <b>14.639.001</b> | <b>13.803.851</b> | <b>12.868.385</b> | <b>10.970.791</b> | <b>12.401.079</b> |
| Wages and salaries           | 2.687.525         | 2.720.946         | 2.749.333         | 2.917.712         | 2.661.762         |
| Amorization and depreciation | 429.763           | 508.490           | 601.867           | 628.284           | 671.715           |

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|   |   |                |                |                 |                 |
|---|---|----------------|----------------|-----------------|-----------------|
| Production costs                                  | 7.283.962   | 6.671.131      | 6.690.069      | 5.695.284       | 6.039.760       |
| <b>Operating result</b>                           | <b>1.562.926</b>  | <b>957.309</b> | <b>357.949</b> | <b>-586.148</b> | <b>-96.188</b>  |
| Financial income                                  | 14.484  | 27.763         | 11.392         | 30.537          | 1.945           |
| Financial expenses                                | 19.613  | 10.368         | 10.055         | 9.094           | 9.977           |
| Financial result                                  | -5.128  | 17.395         | 1.338          | 21.443          | -8.032          |
| <b>Result on ordinary operations before taxes</b> | <b>1.557.798</b>  | <b>974.704</b> | <b>359.287</b> | <b>-564.705</b> | <b>-104.220</b> |
| <b>Result of ordinary activities after taxes</b>  | <b>1.557.798</b>  | <b>974.704</b> | <b>359.287</b> | <b>-564.705</b> | <b>-104.220</b> |
| <b>Net result</b>                                 | <b>1.557.798</b>  | <b>974.704</b> | <b>359.287</b> | <b>-564.705</b> | <b>-104.220</b> |
| <b>Summary</b>                                    | The turnover of the company grew with 6.05 % between 2015 and 2016. |                |                |                 |                 |

The turnover of the company grew with 6.05 % between 2015 and 2016.

The operating result of the company grew with 63.26 % 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 44.75 % of the analysed period, being equal to 8.96 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -4.55 % to a level of 0.84.

The Net Result of the company increased by 59.82 % 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 44.02 % of the analysed period, being 9.88 in the year 2016.

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

The turnover of the company grew with 7.27 % between 2014 and 2015.

The operating result of the company grew with 167.44 % 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 155.79 % of the analysed period, being equal to 6.19 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 1.15 % reaching 0.88.

The Net Result of the company increased by 171.29 % 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 153.14 % of the analysed period, being 6.86 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<br>Status date: 1967-06-02<br>Category: Large company<br>Last year: 2016<br>Turnover last year: 14.639.001 EUR<br>Result last year: 1.557.798 EUR<br>TOTAL assets last year: 17.391.340 EUR<br>Number of employees: 60<br>Number of shareholders: 4<br>Number of subsidiaries: 3<br>Number of branches: 4 |
| History | Previous name: Interflex, Sociedad Limitada  |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 74.39     |
| UK Pound  | 1    | INR 98.30     |
| Euro      | 1    | INR 85.90     |
| Euro      | 1    | INR 85.41     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | KET |

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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)