

## MIRA INFORM REPORT

<b>Report No. :</b>	485238
<b>Report Date :</b>	16.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CACHE ARTESANO SL
<b>Registered Office :</b>	C/ Fernan Caballero, 7 - A. - Ubrique - 11600 - Cadiz
<b>Country :</b>	Spain
<b>Financials (as on) :</b>	2016
<b>Date of Incorporation :</b>	28.10.1997
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	Manufacture of luggage, handbags and the like, saddlery and harness
<b>No. of Employees :</b>	77 (2016)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	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 (30.06.2017)	Current Rating (30.09.2017)
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

## 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

## **EXECUTIVE SUMMARY**

Name: CACHE ARTESANO SL  
NIF / Fiscal code: B11417946  
Status: ACTIVE  
Incorporation Date: 28/10/1997  
**Register Data** Register Section 8 Sheet 14088  
**Last Publication in BORME:** 30/12/2015 [Appointments]  
Last Published Account Deposit: 2016  
Share Capital: 3.006

**Localization:** C/ FERNAN CABALLERO, 7 - A. - UBRIQUE - 11600 - CADIZ  
Telephone - Fax - Email - Telephone. 956 466 725  
Website:  
Number of Branches 4

**Activity:**  
NACE: 1512 - Manufacture of luggage, handbags and the like, saddlery and harness  
Registered Trademarks:  
Audited / Opinion: Si /  
Tenders and Awards:  
Subsidies: 0 for a total cost of 0  
Main products / services: Hand BagsWalletsFootwear for men and women  
Quality Certificate: No  
Payment Behaviour: Slow  
Prospects: Consolidation  
Industry situation: Maturity

### **Defaults, Legal Claims and Insolvency Proceedings :**

	Number	Amount (€)	Most Entry	Recent
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	
Defaults on debt with Financial Institutions and Large Companies	None	---	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	None	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

### **Partners:**

JESUS CASILLAS  
SEVILLA  
PEDRO GALINDO  
MORILLO

Shares:	0		
Other Links:	5		
No. of Active Corporate Bodies:	SINGLE		
	ADMINISTRATOR 1		
<b>Ratios</b>	<b>2016</b>	<b>2015</b>	<b>Change</b>
Nº of employees:	77		

**Guarantees:**

Properties Company NO, Administrator NO  
Registered:  
Financing / Sources YES, Guarantees NO  
Guarantee  
Sources :

**INVESTIGATION SUMMARY**

The Company was incorporated in 1997, engaged in the manufacture and sale of leather goods. Its commercial scope is national and international. There are no bad comments against it in the consulted sources. According to all this information, commercial relations can be envisaged in normal credit operations.

Interviewed  
Person:

**ENQUIRY DETAILS**

■ **Identification**

**Social** CACHE ARTESANO SL  
**Denomination:**  
**NIF / Fiscal code:** B11417946  
**Corporate Status:** ACTIVE  
**Start of activity:** 1998  
**Registered Office:** C/ FERNAN CABALLERO, 7 - A.  
**Locality:** UBRIQUE  
**Province:** CADIZ  
**Postal Code:** 11600  
**Telephone:** 956 466 725  
**Fax:** 956 463 475  
**Interviewed Person:** Information obtained through indirect sources, as people responsible for the company refused to provide information.

**BRANCH OFFICES**

Address	Postal Code	City	Province
CALLE APARADORAS 2	LAS 03600	ELDA	ALICANTE

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CALLE SAN IGNACIO 11600 LOYOLA 18	UBRIQUE	CADIZ
CALLE JESUS 60 11600	UBRIQUE	CADIZ
AVDA. DE 11600 CORTADORES, 1	UBRIQUE	CADIZ

## **ACTIVITY**

<b>NACE:</b>	1512
<b>Corporate Purpose:</b>	THE SUBJECT IS INVOLVED IN THE MANUFACTURE, PURCHASE, DISTRIBUTION, SALE, IMPORT, EXPORT OF ALL KINDS OF LEATHER OR ALTERNATE PRODUCTS. BAGS, WALLETS, BELTS, PURSES, CASES, SUITCASES, BAGS, AND OTHER SIMILAR LEATHER AND TRAVEL GOODS.
<b>Additional Information:</b>	It is engaged in the manufacture of leather goods.
<b>Additional Address:</b>	Registered office and offices are located at the heading address. It has other premises whose addresses will be detailed in the corresponding section of this report.
<b>Franchise:</b>	No
<b>Import export:</b>	/ IMPORTS / EXPORTS
<b>Future Perspective:</b>	Consolidation
<b>Industry situation:</b>	Maturity

## **MAIN PRODUCTS / SERVICES**

Product	% Over Sales
Hand Bags	
Wallets	
Footwear for men and women	

## **NUMBER OF EMPLOYEES**

Year	No. of employees	Established	Incidentals
2016	77		

The data of employees is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods

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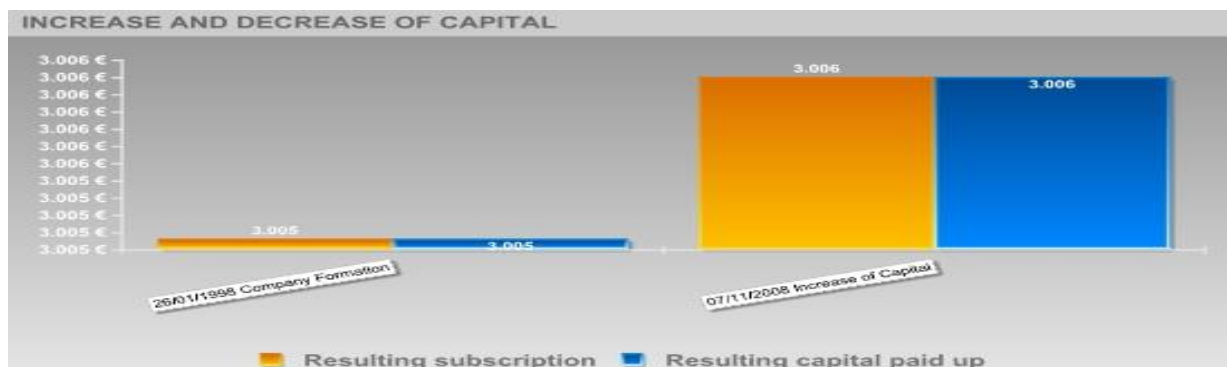
## **CHRONOLOGICAL SUMMARY**

Year	Act
1998	Appointments/ Re-elections (1) Company Formation (1)
1999	Accounts deposit (year 1998)
2000	Accounts deposit (year 1999)
2001	Accounts deposit (year 2000)
2002	Accounts deposit (year 2001)
2003	Accounts deposit (year 2002)
2004	Accounts deposit (year 2003)
2005	Accounts deposit (year 2004)
2006	Accounts deposit (year 2005)
2007	Accounts deposit (year 2006)
2008	Accounts deposit (year 2007) Change of Social Purpose (1) Change of Social address (1) Increase of Capital (1) Statutory Modifications (1)
2009	Accounts deposit (year 2008)
2010	Accounts deposit (year 2009)
2011	Accounts deposit (year 2010)
2012	Accounts deposit (year 2011)
2013	Accounts deposit (year 2012) Change of Social address (1)
2014	Accounts deposit (year 2013)
2015	Accounts deposit (year 2014) Appointments/ Re-elections (1)
2016	Accounts deposit (year 2015)
2017	Accounts deposit (year 2016)

## **BREAKDOWN OF OWNERS' EQUITY**

Registered Capital:	3.006
Paid up capital:	3.006

Updated Evolution of the Subscribed and Paid-in Capital



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Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
26/01/1998	Company Formation	3.005	3.005	3.005	3.005
07/11/2008	Increase of Capital	1	1	3.006	3.006

## **ACTIVE SOCIAL BODIES**

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE ADMINISTRATOR	CASILLAS SEVILLA JESUS	26/01/1998	1
ACCOUNTS' AUDITOR / HOLDER	SIERRA MOLINA JUAN LUIS	22/12/2015	1
DEPUTY ACCOUNTS' AUDITOR	FERNANDEZ GIL JOSE	22/12/2015	1

## **HISTORICAL SOCIAL BODIES**

Social Body's Name	Post published  //c\	End Date	Other Positions in this Company
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## **EXECUTIVE BOARD**

Post	NIF	Name
ADMINISTRATOR		JESUS CASILLAS SEVILLA
FINANCIAL DIRECTOR		JESUS CASILLAS SEVILLA

## **DEFAULTS, LEGAL CLAIMS AND INSOLVENCY PROCEEDINGS**

Section enabling assessment of the degree of compliance of the company queried with its payment obligations. It provides information on the existence and nature of all stages of Insolvency and Legal Proceedings published with reference to the Company in the country's various Official Bulletins and national newspapers, as well Defaults Registered in the main national credit bureaus (ASNEF Industrial and RAI).

> Summary

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Chronological summary

	Number of Publications Unpublished	Amount (€)	Start date	End date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	0	---	---	---
Request/Declaration Proceedings	0	---	date	---
Resolution	---	---	---	---
Defaults on debt with Financial Institutions and Large Companies	and None	0		
				Commercial Delinquency
Status: Friendly	---			
Status: Pre-Litigation	---			
Status: Litigation	---			
Status: Non-performing	---			
Status: insolvency proceedings, bankruptcy and suspension of payments	---			
Other status	---			
Legal and Administrative Proceedings	Unpublished	---		
Notices of defaults and enforcement	---	---		---
Seizures	---	---		---
Auctions	---	---		---
Declarations of insolvency and bad debt	---	---		---
Proceedings heard by the Civil Court	Unpublished	---		
Proceedings heard by the Labour Court	Unpublished	---		

Positive Factors

Adverse Factors

CACHE ARTESANO SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 7.62% of the total amount of funding sources. The current debt represents a 89.13 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation. The company denotes a special dependence short-term financing which, a priori, could cause problems of short-term solvency. Reduced cash level and other liquid assets equivalent in relation to the volume of operations held. In principle, a decrease in this ratio would indicate a worsening in the Company's financial situation. No Company's subsidiaries or branches are known.

The information contained in the latest annual statements has led to a Scoring review for the company.

## **PROBABILITY OF DEFAULT**

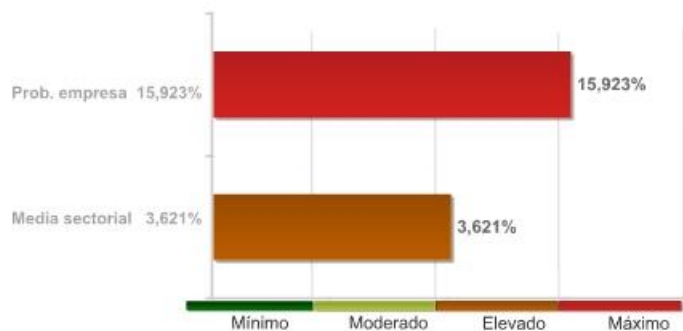
- > Estimated Probability of Default for the next 12 months: 15.923 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:

151 Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur

Relative Position:

↓ Credit quality is inferior to that of other companies in the same sector.



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a worse position with regard to the probability of non-compliance. The 3.00% of the companies of the sector CACHE ARTESANO SL belongs to shows a lower probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 15,923%.

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

**Result of query submitted to the R.A.I. (Spanish Bad Debt Register) on**

## **LEGAL CLAIMS**

Summary of Judicial Claims

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
  - Legal Proceedings (Bankruptcy Law 22/2003) Not published ✓
  - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published ✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS

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<ul style="list-style-type: none"> <li>▪ Incidences with the Tax Agency</li> <li>▪ Incidences with the Social Security</li> <li>▪ Incidences with the Autonomous Administration</li> <li>▪ Incidences with the Local Administration</li> </ul>	<p>Not published ✓</p> <p>Not published ✓</p> <p>Not published ✓</p> <p>Not published ✓</p>
<ul style="list-style-type: none"> <li>▪ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> <li>▪ Procedures by the Civil Procedural Law 1/2000</li> <li>▪ Proceedings by the old Civil Procedural Law 1.881</li> </ul> </li> </ul>	<p>Not published ✓</p> <p>Not published ✓</p>
<ul style="list-style-type: none"> <li>▪ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> <li>▪ Proceedings before the Industrial Tribunal</li> </ul> </li> </ul>	<p>Not published ✓</p>

## **GUARANTEES**

### References

## **LINK LIST**

IS RELATED WITH: 5 Entities  
SHAREHOLDERS: 2 Entities  
> Shareholders

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	JESUS CASILLAS SEVILLA PEDRO GALINDO MORILLO		

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 ELBEL SL MARTINA LEATHER S.L URBIPIEL SL	ALICANTE CADIZ CADIZ	
IS RELATED WITH	DIA PIEL SL DAVID Y GALINDO SL	MALAGA CADIZ	

## **TURNOVER**

### **Total Sales 2016**

20.605.426,48

The sales data is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods.

## **ESTIMATED BALANCE**

The figures that appear for the last 2 years in the Trade Registry have registered a huge increase in sales, so this time and due to this fact we cannot include these figures in the report.

## **FINANCIALS**

Financial Accounts and Balance Sheets

### **Financial Years Presented**

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2016	Normales	August 2017
2015	Normales	September 2016
2014	Normales	August 2015
2013	Normales	August 2014
2012	Normales	August 2013
2011	Normales	August 2012
2010	Normales	August 2011
2009	Normales	July 2010
2008	Normales	July 2009
2007	Normales	August 2008
2006	Normales	July 2007
2005	Normales	August 2006
2004	Normales	August 2005
2003	Normales	August 2004
2002	Normales	August 2003
2001	Normales	August 2002
2000	Normales	August 2001
1999	Normales	August 2000
1998	Normales	August 1999

**The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2016**

> Normal format Balance in accordance with the New Accounting Plan 2007

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Information corresponding to the fiscal year 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology.

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Assets					
A) NON-CURRENT ASSETS:	550.211,00	625.615,00	488.859,00	280.092,00	292.087,00
11000					
I. Intangible fixed assets :	10.217,00	17.357,00	25.106,00	0,00	7,00
11100					
1. Development:	0,00	0,00	0,00	0,00	0,00
11110					
2. Concessions:	0,00	0,00	0,00	0,00	0,00
11120					
3. Patents, licencing, trade marks and similar:	9.349,00	0,00	0,00	0,00	0,00
11130					
4. Goodwill: 11140	0,00	0,00	0,00	0,00	0,00
5. IT applications:	868,00	0,00	0,00	0,00	0,00
11150					
6. Investigation:	0,00	0,00	0,00	0,00	0,00
11160					
7. Intellectual property:	0,00	0,00	0,00	0,00	0,00
11180					
8. Greenhouse gas emission allowance: 11190	0,00	0,00	0,00	0,00	0,00
9. Other intangible fixed assets. : 11170	0,00	0,00	0,00	0,00	0,00
II. Tangible fixed assets :	530.067,00	608.258,00	463.753,00	280.092,00	292.081,00
11200					
1. Land and buildings:	108.653,00	0,00	0,00	0,00	0,00
11210					
2. Technical installations and other tangible fixed assets: 11220	284.439,00	0,00	0,00	0,00	0,00
3. Tangible asset in progress and advances: 11230	136.975,00	0,00	0,00	0,00	0,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
1. Land: 11310	0,00	0,00	0,00	0,00	0,00
2. Buildings: 11320	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
1. Equity instruments: 11410	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00

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11430	3. Debt securities:	0,00	0,00	0,00	0,00	0,00
	4. Derivatives : 11440	0,00	0,00	0,00	0,00	0,00
	5. Other financial assets : 11450	0,00	0,00	0,00	0,00	0,00
11460	6. Other investments:	0,00	0,00	0,00	0,00	0,00
	V. Long-term financial investments: 11500	0,00	0,00	0,00	0,00	0,00
11510	1. Equity instruments:	0,00	0,00	0,00	0,00	0,00
	2. Credits to third parties : 11520	0,00	0,00	0,00	0,00	0,00
11530	3. Debt securities:	0,00	0,00	0,00	0,00	0,00
	4. Derivatives : 11540	0,00	0,00	0,00	0,00	0,00
	5. Other financial assets : 11550	0,00	0,00	0,00	0,00	0,00
11560	6. Other investments:	0,00	0,00	0,00	0,00	0,00
	VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00
	VI. Assets for deferred tax : 11600	9.927,00	0,00	0,00	0,00	0,00
B) 12000	<b>CURRENT ASSETS:</b>	<b>13.721.172,00</b>	<b>12.699.097,00</b>	<b>5.780.839,00</b>	<b>1.915.123,00</b>	<b>2.016.096,00</b>
	I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
	II. Stocks: 12200	2.426.725,00	3.045.912,00	1.769.791,00	356.226,00	590.432,00
	1. Commercial: 12210	2.415.463,00	0,00	0,00	0,00	0,00
	2. Primary material and other supplies: 12220	0,00	0,00	0,00	0,00	0,00
	a) Long-term primary material and other supplies: 12221	0,00	0,00	0,00	0,00	0,00
	b) Short-term primary material and other supplies: 12222	0,00	0,00	0,00	0,00	0,00
12230	3. Work in progress:	0,00	0,00	0,00	0,00	0,00
	a) Of long-term production cycle : 12231	0,00	0,00	0,00	0,00	0,00
	b) Of short-term production cycle : 12232	0,00	0,00	0,00	0,00	0,00
12240	4. Finished goods:	0,00	0,00	0,00	0,00	0,00
	a) Of long-term production cycle : 12241	0,00	0,00	0,00	0,00	0,00
	b) Of short-term	0,00	0,00	0,00	0,00	0,00

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production cycle : 12242						
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	11.261,00	0,00	0,00	0,00	0,00	0,00
III. Trade debtors and others receivable accounts: 12300	5.143.122,00	6.335.718,00	1.984.316,00	321.164,00	233.434,00	
1. Trade debtors / accounts receivable: 12310	4.978.887,00	6.268.401,00	1.877.277,00	319.398,00	232.123,00	
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	4.978.887,00	6.268.401,00	1.877.277,00	319.398,00	232.123,00	
2. Customers, Group companies and associates : 12320	0,00	0,00	0,00	0,00	0,00	0,00
3. Other accounts receivable: 12330	0,00	67.317,00	107.039,00	1.766,00	1.311,00	
4. Personnel: 12340	0,00	0,00	0,00	0,00	0,00	0,00
5. Assets for deferred tax: 12350	82,00	0,00	0,00	0,00	0,00	0,00
6. Other debtors, including tax and social security: 12360	164.153,00	0,00	0,00	0,00	0,00	0,00
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00	0,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00	0,00
1. Equity instruments: 12410	0,00	0,00	0,00	0,00	0,00	0,00
2. Credits to businesses: 12420	0,00	0,00	0,00	0,00	0,00	0,00
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00	0,00
4. Derivatives : 12440	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial assets : 12450	0,00	0,00	0,00	0,00	0,00	0,00
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00	0,00
V. Short-term financial investments : 12500	5.553.013,00	2.357.734,00	1.623.686,00	1.137.779,00	850.130,00	
1. Equity instruments: 12510	163.066,00	0,00	0,00	0,00	0,00	0,00
2. Credits to	5.389.947,00	0,00	0,00	0,00	0,00	0,00

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businesses: 12520					
3. Debt securities:	0,00	0,00	0,00	0,00	0,00
12530					
4. Derivatives : 12540	0,00	0,00	0,00	0,00	0,00
5. Other financial	0,00	0,00	0,00	0,00	0,00
assets : 12550					
6. Other investments:	0,00	0,00	0,00	0,00	0,00
12560					
VI. Short-term accruals:	31.546,00	41.255,00	0,00	0,00	0,00
12600					
VII. Cash and other	566.766,00	918.478,00	403.046,00	99.954,00	342.101,00
equivalent liquid assets :					
12700					
1. Treasury: 12710	566.766,00	0,00	0,00	0,00	0,00
2. Other equivalent	0,00	0,00	0,00	0,00	0,00
liquid assets: 12720					
TOTAL ASSETS (A + B) :	14.271.383,00	13.324.712,00	6.269.697,00	2.195.216,00	2.308.183,00
10000					

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Liabilities and Net Worth					
A) NET WORTH: 20000	1.087.532,00	859.576,00	659.428,00	557.382,00	522.813,00
A-1) Shareholders' equity:	1.087.532,00	859.576,00	659.428,00	557.382,00	522.813,00
21000					
I. Capital: 21100	3.006,00	3.006,00	3.006,00	3.006,00	3.006,00
1. Registered capital :	3.006,00	3.006,00	3.006,00	3.006,00	3.006,00
21110					
2. (Uncalled capital):	0,00	0,00	0,00	0,00	0,00
21120					
II. Share premium: 21200	0,00	0,00	0,00	0,00	0,00
III. Reserves: 21300	856.570,00	656.422,00	554.376,00	501.071,00	481.833,00
1. Legal and statutory:	1.677,00	0,00	0,00	0,00	0,00
21310					
2. Other reserves:	854.893,00	0,00	0,00	0,00	0,00
21320					
3. Revaluation	0,00	0,00	0,00	0,00	0,00
reserves: 21330					
2. Capitalisation	0,00	0,00	0,00	0,00	0,00
Reserves: 21350					
IV. (Common stock	0,00	0,00	0,00	0,00	0,00
equity): 21400					
V. Results from previous	0,00	0,00	0,00	0,00	0,00
periods: 21500					
1. Brought forward:	0,00	0,00	0,00	0,00	0,00
21510					
2. (Negative results	0,00	0,00	0,00	0,00	0,00
from previous periods): 21520					
VI. Other shareholders'	0,00	0,00	0,00	0,00	0,00

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contributions: 21600						
VII. Result of the period:	227.956,00	200.148,00	102.046,00	53.305,00	37.975,00	
21700						
VIII. (Interim dividend):	0,00	0,00	0,00	0,00	0,00	0,00
21800						
IX. Other net worth	0,00	0,00	0,00	0,00	0,00	0,00
instruments: 21900						
A-2) Adjustments due to	0,00	0,00	0,00	0,00	0,00	0,00
changes in value: 22000						
I. Financial assets held for	0,00	0,00	0,00	0,00	0,00	0,00
sale: 22100						
II. Hedge operations:	0,00	0,00	0,00	0,00	0,00	0,00
22200						
III. Linked non-current	0,00	0,00	0,00	0,00	0,00	0,00
assets and liabilities held for						
sale : 22300						
IV. Exchange rate	0,00	0,00	0,00	0,00	0,00	0,00
difference: 22400						
V. Other: 22500	0,00	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies,	0,00	0,00	0,00	0,00	0,00	0,00
donations and legacies:						
23000						
B) NON-CURRENT	463.535,00	367.254,00	397.029,00	0,00	11.631,00	
LIABILITIES: 31000						
I. Long-term provisions:	0,00	0,00	0,00	0,00	0,00	0,00
31100						
1. Long-term	0,00	0,00	0,00	0,00	0,00	0,00
employee benefits liability:						
31110						
2. Environmental	0,00	0,00	0,00	0,00	0,00	0,00
actions: 31120						
3. Restructuring	0,00	0,00	0,00	0,00	0,00	0,00
provisions: 31130						
4. Other provisions:	0,00	0,00	0,00	0,00	0,00	0,00
31140						
II Long-term creditors:	447.718,00	358.309,00	395.485,00	0,00	11.631,00	
31200						
1. Liabilities and other	0,00	0,00	0,00	0,00	0,00	0,00
securities: 31210						
2. Amounts owed to	447.718,00	337.560,00	348.712,00	0,00	11.631,00	
credit institutions: 31220						
3. Creditors from	0,00	20.749,00	46.772,00	0,00	0,00	0,00
financial leasing: 31230						
4. Derivatives : 31240	0,00	0,00	0,00	0,00	0,00	0,00
5. Other financial	0,00	0,00	0,00	0,00	0,00	0,00
liabilities : 31250						
III. Long-term debts with	0,00	0,00	0,00	0,00	0,00	0,00
Group companies and						
associates: 31300						

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IV. Liabilities for deferred tax: 31400	15.816,00	8.945,00	1.544,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00
<b>C) CURRENT LIABILITIES : 32000</b>	<b>12.720.317,00</b>	<b>12.097.882,00</b>	<b>5.213.241,00</b>	<b>1.637.834,00</b>	<b>1.773.739,00</b>
I. Liabilities linked to non-current assets held for sale: 32100	0,00	0,00	0,00	0,00	0,00
II. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	8.878.000,00	7.631.450,00	2.721.115,00	618.225,00	719.317,00
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	8.840.240,00	7.546.040,00	2.645.898,00	432.449,00	556.864,00
3. Creditors from financial leasing: 32330	20.743,00	41.291,00	22.210,00	0,00	0,00
4. Derivatives : 32340	0,00	0,00	0,00	0,00	0,00
5. Other financial liabilities : 32350	17.017,00	0,00	0,00	0,00	0,00
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	3.842.316,00	4.466.432,00	2.492.126,00	1.019.609,00	1.054.422,00
1. Suppliers: 32510	3.626.671,00	4.097.591,00	2.107.327,00	757.421,00	884.102,00
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	3.626.671,00	4.097.591,00	2.107.327,00	757.421,00	884.102,00
2. Suppliers, Group companies and associates: 32520	0,00	0,00	0,00	0,00	0,00
3. Other creditors: 32530	79.718,00	0,00	0,00	0,00	0,00
4. Personnel (remuneration due): 32540	50.906,00	0,00	0,00	0,00	0,00

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5. Liabilities for current tax: 32550	12.361,00	0,00	0,00	0,00	0,00
6. Other accounts payable to Public Administrations.: 32560	72.660,00	0,00	0,00	0,00	0,00
7. Advances from clients: 32570	0,00	0,00	0,00	0,00	0,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00
<b>TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000</b>	<b>14.271.383,00</b>	<b>13.324.712,00</b>	<b>6.269.697,00</b>	<b>2.195.216,00</b>	<b>2.308.183,00</b>

	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012
Profit and Loss					
1. Net turnover: 40100	20.605.426,00	15.540.797,00	7.618.774,00	3.584.176,00	4.589.074,00
a) Sales: 40110	20.605.426,00	0,00	0,00	0,00	0,00
b) Rendering of services: 40120	0,00	0,00	0,00	0,00	0,00
c) Income of financial nature of holding companies: 40130	0,00	0,00	0,00	0,00	0,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
a) Stock consumption: 40410	17.008.663,00	12.859.191,00	5.890.200,00	2.684.835,00	3.588.285,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	-5.358.513,00	0,00	0,00	0,00	0,00
c) Works carried out by other companies: 40430	-8.285.120,00	0,00	0,00	0,00	0,00
d) Impairment of stock, primary material and other supplies: 40440	-3.365.030,00	0,00	0,00	0,00	0,00
5. Other operating income: 40500	0,00	0,00	0,00	0,00	0,00
a) Auxiliary income and other from current management: 40510	23.406,00	0,00	0,00	0,00	0,00
b) Operation subsidies	0,00	0,00	0,00	0,00	0,00
b) Operation subsidies	23.406,00	0,00	0,00	0,00	0,00

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included in the Period's  
result: 40520

6. Personnel costs: 40600	-2.061.140,00	-1.039.513,00	-840.852,00	-422.131,00	-429.760,00
a) Wages, salaries et al.: 40610	-1.557.592,00	0,00	0,00	0,00	0,00
b) Social security costs: 40620	-503.548,00	0,00	0,00	0,00	0,00
c) Provisions : 40630	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-912.538,00	-1.069.421,00	-568.797,00	-320.790,00	-434.682,00
a) External services: 40710	-907.223,00	0,00	0,00	0,00	0,00
b) Taxes: 40720	-27.797,00	0,00	0,00	0,00	0,00
c) Losses, impairments and variation in provisions from trade operations : 40730	22.482,00	0,00	0,00	0,00	0,00
d) Other current management expenditure : 40740	0,00	0,00	0,00	0,00	0,00
e) Expenses due to greenhouse gas emissions: 40750	0,00	0,00	0,00	0,00	0,00
8. Amortisation of fixed assets: 40800	-75.234,00	-56.642,00	-20.154,00	-11.995,00	-20.408,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	0,00	0,00	0,00	0,00	0,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	-42.245,00	0,00	6.093,00	0,00	-618,00
a) Impairment and losses : 41110	0,00	0,00	0,00	0,00	0,00
b) Results for transfers and other : 41120	-42.245,00	0,00	0,00	0,00	0,00
c) Impairment and profit due to disposals of assets of holding companies: 41130	0,00	0,00	0,00	0,00	0,00
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	-25.601,00	-50.113,00	-41.496,00	2.587,00	11.513,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	503.411,00	465.917,00	263.367,00	147.011,00	126.836,00
14. Financial income : 41400	157.878,00	92.365,00	51.095,00	44.327,00	37.267,00
a) Of shares in equity	0,00	0,00	0,00	0,00	0,00

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instruments : 41410					
a 1) In Group companies and associates: 41411	0,00	0,00	0,00	0,00	0,00
a 2) In third parties: 41412	0,00	0,00	0,00	0,00	0,00
b) From negotiable securities and other financial instruments : 41420	157.878,00	0,00	0,00	0,00	0,00
b 1) From Group companies and associates : 41421	157.199,00	0,00	0,00	0,00	0,00
b 2) From third parties : 41422	679,00	0,00	0,00	0,00	0,00
c) Allocation of financial subsidies, donations and legacies : 41430	0,00	0,00	0,00	0,00	0,00
15. Financial expenditure: 41500	-305.300,00	-265.551,00	-163.549,00	-113.721,00	-98.373,00
a) Amounts owed to Group companies and associates : 41510	-170.080,00	0,00	0,00	0,00	0,00
b) For debts with third parties : 41520	-135.220,00	0,00	0,00	0,00	0,00
c) Stock renewal : 41530	0,00	0,00	0,00	0,00	0,00
16. Changes in fair value of financial instruments : 41600	-39.707,00	0,00	0,00	0,00	0,00
a) Trading book and other : 41610	-39.707,00	0,00	0,00	0,00	0,00
b) Allocation of financial assets held for sale to the result for the period: 41620	0,00	0,00	0,00	0,00	0,00
17. Exchange rate differences : 41700	-5.807,00	-11.544,00	-5.472,00	-7.752,00	-10.662,00
18. Impairment and result for transfers of financial instruments: 41800	9,00	-3.046,00	6.993,00	1.247,00	-4.354,00
a) Impairment and losses : 41810	0,00	0,00	0,00	0,00	0,00
b) Results for transfers and other : 41820	9,00	0,00	0,00	0,00	0,00
19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00

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c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
A.2) FINANCIAL REVENUE (14+15+16+17+18+19) : 49200	-192.927,00	-187.776,00	-110.933,00	-75.898,00	-76.122,00
A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300	310.484,00	278.141,00	152.434,00	71.113,00	50.714,00
20. Income taxes: 41900	-82.528,00	-77.993,00	-50.388,00	-17.808,00	-12.740,00
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	227.956,00	0,00	0,00	0,00	0,00
21. Result of the year coming from interrupted operations : 42000	0,00	0,00	0,00	0,00	0,00
A.5) RESULT OF THE PERIOD (A.4+21) : 49500	227.956,00	200.148,00	102.046,00	53.305,00	37.975,00

> Normal Balance Sheet under the rules of the 1990 General Accounting Plan (repealed since 1st January of 2008)

**Information corresponding to the fiscal year 2016 2015 2014 2013 2012 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, To view details on the methodology 2016 2015 2014 2013 2012 is taken from information submitted to the TRADE REGISTER.**

	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012
ASSETS					
A)	0,00	0,00	0,00	0,00	0,00
SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	540.284,00	625.615,00	488.859,00	280.092,00	292.087,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	10.217,00	17.357,00	25.106,00	0,00	7,00
III. Tangible fixed assets:	530.067,00	608.258,00	463.753,00	280.092,00	292.081,00
IV. Financial investments:	0,00	0,00	0,00	0,00	0,00
V. Own shares:	0,00	0,00	0,00	0,00	0,00
VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00
C) Deferred	0,00	0,00	0,00	0,00	0,00

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expenses:						
D) CURRENT ASSETS:	13.731.099,00	12.699.097,00	5.780.839,00	1.915.123,00	2.016.096,00	
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00	
II. Stocks:	2.426.725,00	3.045.912,00	1.769.791,00	356.226,00	590.432,00	
III. Debtors:	5.153.049,00	6.335.718,00	1.984.316,00	321.164,00	233.434,00	
IV. Short-term investments:	5.553.013,00	2.357.734,00	1.623.686,00	1.137.779,00	850.130,00	
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00	
VI. Cash at bank and in hand:	566.766,00	918.478,00	403.046,00	99.954,00	342.101,00	
VII. Prepayments and accrued income:	31.546,00	41.255,00	0,00	0,00	0,00	
GENERAL TOTAL (A + B + C + D):	14.271.383,00	13.324.712,00	6.269.697,00	2.195.216,00	2.308.183,00	

**MERCANTILE REGISTRY.**

	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013	EQUIVALENCIA 2012
LIABILITIES					
A) EQUITY:	1.087.532,00	859.576,00	659.428,00	557.382,00	522.813,00
I. Subscribed capital:	3.006,00	3.006,00	3.006,00	3.006,00	3.006,00
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	856.570,00	656.422,00	554.376,00	501.071,00	481.833,00
a) Differences for capital adjustment to euros:	0,00	0,00	0,00	0,00	0,00
b) Remaining Reserves:	856.570,00	656.422,00	554.376,00	501.071,00	481.833,00
V. Profit or loss brought forward:	0,00	0,00	0,00	0,00	0,00
VI. Profit or loss for the financial year:	227.956,00	200.148,00	102.046,00	53.305,00	37.975,00

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VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:	0,00	0,00	0,00	0,00	0,00
B) Deferred income:	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR LIABILITIES AND CHARGES:					
D) LONG TERM LIABILITIES:	463.535,00	367.254,00	397.029,00	0,00	11.631,00
E) SHORT TERM CREDITORS:	12.720.317,00	12.097.882,00	5.213.241,00	1.637.834,00	1.773.739,00
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:					
GENERAL	0,00	0,00	0,00	0,00	0,00
TOTAL (A + B + C + D + E + F):	14.271.383,00	13.324.712,00	6.269.697,00	2.195.216,00	2.308.183,00

**MERCANTILE REGISTRY.**

	EQUIVALENCI A 2016	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012
DEBIT					
A) CHARGES (A.1 to A.15):	20.558.764,00	15.433.014,00	7.580.908,00	3.579.033,00	4.599.879,00
Operating consumption:					
A.1.	17.008.663,00	12.859.191,00	5.890.200,00	2.684.835,00	3.588.285,00
Costs:					
A.2. Staff	2.061.140,00	1.039.513,00	840.852,00	422.131,00	429.760,00
a) Wages, salaries et al.:					
b) Social security costs:					
A.3.	75.234,00	56.642,00	20.154,00	11.995,00	20.408,00
Depreciation expense:					

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A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00
A.5. Other operating charges:	912.538,00	1.069.421,00	568.797,00	320.790,00	434.682,00
A.I. OPERATING BENEFITS (B.1-A.1-A.2-A.3-A.4-A.5):	571.257,00	516.030,00	298.770,00	144.424,00	115.941,00
A.6. Financial and similar charges:	305.300,00	268.597,00	163.549,00	113.721,00	102.727,00
a) Due to liabilities with companies of the group:	170.080,00	208.421,00	128.363,00	89.255,00	77.210,00
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00
c) Due to other debts:	135.220,00	57.130,00	35.185,00	24.466,00	21.164,00
d) Losses from financial investments:	0,00	3.046,00	0,00	0,00	4.354,00
A.7. Financial investment provision change:	39.707,00	0,00	0,00	0,00	0,00
A.8. Exchange losses:	5.807,00	11.544,00	5.472,00	7.752,00	10.662,00
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8):	0,00	0,00	0,00	0,00	0,00
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):	378.330,00	328.253,00	187.838,00	68.526,00	39.818,00
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00
A.10. Losses from tangible and intangible fixed assets and portfolio:	42.245,00	0,00	0,00	0,00	618,00
A.11. Losses from transactions	0,00	0,00	0,00	0,00	0,00

with own shares and  
debentures:

A.12.	25.601,00	50.113,00	41.496,00	0,00	0,00
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Extraordinary  
expenses:

A.13. Prior	0,00	0,00	0,00	0,00	0,00
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year expenses and  
losses:

A.IV.	0,00	0,00	0,00	2.587,00	10.896,00
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**EXTRAORDINARY  
PROFIT**

(B.4+B.5+B.6+B.7+B.  
8-A.9-A.10-A.11-  
A.12-A.13):

A.V. PROFIT	310.484,00	278.141,00	152.434,00	71.113,00	50.714,00
-------------	------------	------------	------------	-----------	-----------

**BEFORE TAXES**  
(A.III+A.IV-B.III-B.IV):

A.14.	82.528,00	77.993,00	50.388,00	17.808,00	12.740,00
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Corporation Tax:

A.15.	0,00	0,00	0,00	0,00	0,00
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Miscellaneous taxes:

A.VI. FINANCIAL	227.956,00	200.148,00	102.046,00	53.305,00	37.975,00
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**YEAR RESULT**  
**(PROFIT) (A.V-A.14-  
A.15):**

**MERCANTILE REGISTRY.**

	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA
	2016	2015	2014	2013	2012

CREDIT	20.786.720,00	15.633.162,00	7.682.954,00	3.632.338,00	4.637.854,00
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B) INCOME ( B.1 to B.8):	20.786.720,00	15.633.162,00	7.682.954,00	3.632.338,00	4.637.854,00
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B.1. Operating	20.628.832,00	15.540.797,00	7.618.774,00	3.584.176,00	4.589.074,00
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income:

a) Net total	20.605.426,00	15.540.797,00	7.618.774,00	3.584.176,00	4.589.074,00
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sales:

b)	23.406,00	0,00	0,00	0,00	0,00
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Miscellaneous operating  
income:

B.I. PÉRDIDAS DE	0,00	0,00	0,00	0,00	0,00
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**EXPLOTACIÓN**

(A.1+A.2+A.3+A.4+A.5-  
B.1 ):

B.2. Financial	157.888,00	92.365,00	58.087,00	45.575,00	37.267,00
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income:

a) Companies	157.199,00	0,00	0,00	0,00	0,00
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of the group:

b) In	0,00	0,00	0,00	0,00	0,00
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> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

	2016	2015	2014	2013	2012
Net Rights Granted					
1. Fiscal year result before taxes.: 61100	310.484,00	278.141,00	152.434,00	71.113,00	50.714,00
2. Results adjustments.: 61200	0,00	229.828,00	132.608,00	81.389,00	81.514,00
a) Fixed Assets Amortization (+).: 61201	0,00	56.642,00	20.154,00	11.995,00	20.408,00
g) Financial income (-).: 61207	0,00	-92.365,00	-51.095,00	-44.327,00	-37.267,00
h) Financial Expenses (+). : 61208	0,00	265.551,00	163.549,00	113.721,00	98.373,00
3. Changes in current capital equity.: 61300	1.230.943,00	-	-	-	-
a) Stock (+/-).: 61301	619.188,00	-	-	234.205,00	-67.221,00
d) Debtors and other accounts receivable (+/-). : 61302	1.192.678,00	-	-	-87.730,00	227.613,00
c) Other current assets (+/-). : 61303	9.709,00	-775.303,00	-485.907,00	-	-
d) Creditors and other accounts payable (+/-). : 61304	-590.632,00	1.896.314,00	1.422.129,00	-52.621,00	-
4. Cash Flows from Other Operating Activities: 61400	-96.493,00	-173.186,00	-112.454,00	-69.394,00	-61.106,00
a) Interest payments (-). : 61401	3.989,00	-265.551,00	-163.549,00	-	-98.373,00
c) Interest collection (+). : 61403	-100.482,00	92.365,00	51.095,00	44.327,00	37.267,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	1.444.934,00	-	-	-	-
6. Payments for investment (-).: 62100	-	-144.505,00	-208.766,00	0,00	0,00
b) Intangible fixed assets. : 62102	3.009.466,00	7.140,00	0,00	-25.106,00	0,00
c) Fixed assets. : 62103	78.191,00	-144.505,00	-183.660,00	0,00	0,00
e) Other financial assets. : 62105	-	0,00	0,00	0,00	0,00
7. Divestment payment collection (+). : 62200	0,00	7.749,00	0,00	11.995,00	774.762,00
b) Intangible fixed assets. : 62202	0,00	7.749,00	0,00	7,00	39,00
c) Fixed assets. : 62203	0,00	0,00	0,00	11.988,00	18.568,00
e) Other financial assets. : 62205	0,00	0,00	0,00	0,00	756.155,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-	-193.398,00	-228.921,00	0,00	754.354,00
9. Payment collection and payments	200.148,00	0,00	0,00	-18.737,00	0,00

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for equity instruments. : 63100						
a) Issuance of equity instruments (+). : 63101	200.148,00	0,00	0,00	0,00	0,00	0,00
b) Amortization of assets instruments (-). : 63102	0,00	0,00	0,00	-18.737,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	1.324.340,00	4.880.560,00	2.499.918,00	-	290.889,00	112.723,00
a) Issuance : 63201	1.859.197,00	4.926.623,00	2.632.688,00	23.323,00	302.205,00	
2. Debts incurred with credit institutions (+). : 63203	1.859.026,00	4.900.142,00	2.562.162,00	0,00	152.079,00	
4. Special characteristic debts (+). : 63205	0,00	19.081,00	68.982,00	0,00	0,00	0,00
5. Other debts (+). : 63206	171,00	7.400,00	1.544,00	23.323,00	150.126,00	
b) Repayment and amortization of : 63207	-534.857,00	-46.062,00	-132.770,00	-	-11.316,00	136.046,00
2. Debts incurred with credit institutions (-): 63209	-454.667,00	-11.153,00	0,00	-	-11.316,00	136.046,00
4. Special characteristic debts (-). : 63211	0,00	-26.023,00	0,00	0,00	0,00	0,00
5. Other debts (-). : 63212	-80.191,00	-8.887,00	-132.770,00	0,00	0,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	1.524.488,00	4.880.560,00	2.499.918,00	-	290.889,00	131.460,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/-12+/-D) : 65000	-40.044,00	515.431,00	303.093,00	-	296.295,00	242.147,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	918.478,00	403.046,00	99.954,00	342.101,00	45.805,00	
Cash or equivalent assets as of end of the fiscal year.: 65200	566.766,00	918.478,00	403.046,00	99.954,00	342.101,00	

## **FINANCIAL DIAGNOSIS**

### > Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

### > Comparison within the Sector

Cash Flow	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector

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Cash Flow over Sales:	-0,02 %	0,07 %	0,03 %	0,02 %	-151,47 %	251,13 %
Net Financial Debt:	4,96	2,09	8,23	3,74	-39,75	-44,06
Cash Flow Yield:	-0,02 %	0,03 %	0,04 %	0,01 %	-163,71 %	509,55 %
EBITDA over Sales:	3,14 %	12,12 %	3,68 %	11,51 %	-14,86 %	5,28 %

Profitability	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	6,07 %	8,90 %	4,71 %	4,58 %	28,96 %	94,18 %
Total economic profitability:	4,31 %	5,14 %	4,08 %	3,84 %	5,75 %	34,06 %
Financial profitability:	20,96 %	7,76 %	23,28 %	4,67 %	-9,98 %	66,24 %
Margin:	2,56 %	7,85 %	3,32 %	7,44 %	-22,77 %	5,52 %
Mark-up:	1,63 %	7,33 %	2,11 %	8,66 %	-22,87 %	-15,41 %

Solvency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,04	0,16	0,08	0,23	-41,31	-32,04
Acid Test:	0,89	0,89	0,79	0,97	11,44	-9,01
Working Capital / Investment:	0,07	0,03	0,05	0,10	55,43	-70,52
Solvency:	1,08	1,20	1,05	1,48	2,84	-19,16

Indebtedness	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	12,12	1,21	14,50	0,88	-16,40	37,33
Borrowing Composition:	0,04	1,03	0,03	1,09	20,04	-5,50
Repayment Ability:	20,39	8,99	21,77	14,14	-6,31	-36,47
Warranty:	1,08	1,84	1,07	2,14	1,27	-13,88
Generated resources / Total creditors:	0,02	0,10	0,02	0,10	10,32	-2,20

Efficiency	2016		2015		Variación 2016 - 2015	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,31	1,92	1,55	1,57	-15,30	22,31
Turnover of Collection Rights :	4,01	5,17	2,45	3,80	63,52	36,13
Turnover of Payment Entitlements:	4,66	3,54	3,12	2,72	49,56	30,05
Stock rotation:	8,27	8,10	4,93	2,90	67,56	178,93
Assets turnover:	2,37	1,13	1,42	0,62	66,98	84,02
Borrowing Cost:	2,32	2,35	2,13	2,40	8,70	-1,98

> Trend of indicators under the General Accounting Plan of 2007 (2016, 2015, 2014, 2013, 2012)

	2016	2015	2014	2013	2012
Cash Flow					
Cash Flow over Sales:	-0,02 %	0,03 %	0,04 %	-0,07 %	0,06 %
Net Financial Debt:	4,96	8,23	3,42	-3,96	-3,38
Cash Flow Yield:	-0,02 %	0,04 %	0,05 %	-0,11 %	0,13 %
EBITDA over Sales:	3,14 %	3,68 %	4,19 %	4,36 %	2,97 %

Profitability	2016	2015	2014	2013	2012
Operating economic profitability:	6,07 %	4,71 %	6,56 %	13,66 %	7,91 %
Total economic profitability:	4,31 %	4,08 %	5,04 %	8,42 %	6,46 %
Financial profitability:	20,96 %	23,28 %	15,47 %	9,56 %	7,26 %
Margin:	2,56 %	3,32 %	4,00 %	4,03 %	2,51 %
Mark-up:	1,63 %	2,11 %	2,55 %	1,91 %	0,85 %
Solvency	2016	2015	2014	2013	2012
Liquidity:	0,04	0,08	0,08	0,06	0,19
Acid Test:	0,89	0,79	0,77	0,95	0,80
Working Capital / Investment:	0,07	0,05	0,09	0,13	0,10
Solvency:	1,08	1,05	1,11	1,17	1,14
Indebtedness	2016	2015	2014	2013	2012
Indebtedness level:	12,12	14,50	8,51	2,94	3,41
Borrowing Composition:	0,04	0,03	0,08	0,00	0,01
Repayment Ability:	20,39	21,77	17,59	10,47	13,09
Warranty:	1,08	1,07	1,12	1,34	1,29
Generated resources / Total creditors:	0,02	0,02	0,02	0,04	0,04
Efficiency	2016	2015	2014	2013	2012
Productivity:	1,31	1,55	1,38	1,37	1,32
Turnover of Collection Rights :	4,01	2,45	3,84	11,16	19,66
Turnover of Payment Entitlements:	4,66	3,12	2,59	2,95	3,82
Stock rotation:	8,27	4,93	4,14	9,66	7,58
Assets turnover:	2,37	1,42	1,64	3,39	3,15
Borrowing Cost:	2,32	2,13	2,92	6,94	5,51

## **COMPARATIVE SECTORIAL BALANCE**

### **Sector-based Comparison under the rules of the New General Accounting Plan.**

Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector
Net Rights Granted	Variación -	
	Empresa	Sector

## **NEWS**

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## **PUBLIC TENDERS AND WORKS WON**

No Public Tenders assigned to the name of the company.

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## **RESEARCH SUMMARY**

The Company was incorporated in 1997, engaged in the manufacture and sale of leather goods. Its commercial scope is national and international. There are no bad comments against it in the consulted sources. According to all this information, commercial relations can be envisaged in normal credit operations.

## **SOURCES**

Registry of Commerce's Official Gazette. Own and external data bases Company References

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.41
UK Pound	1	INR 87.18
Euro	1	INR 77.45
Euro	1	INR 83.72

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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)