

MIRA INFORM REPORT

Report No. :	531203
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	OLIVES AND PICKLES SL
Registered Office :	Calle Mecanica (Pol Ctra De Arroyo), 7, 06200 Almendralejo
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	17.12.2012
Com. Reg. No.:	B06631675
Legal Form :	Limited Liability Company – SL
Line of Business :	Manufacture of Other Food Products N.E.C.
No. of Employees :	42 [2016]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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.

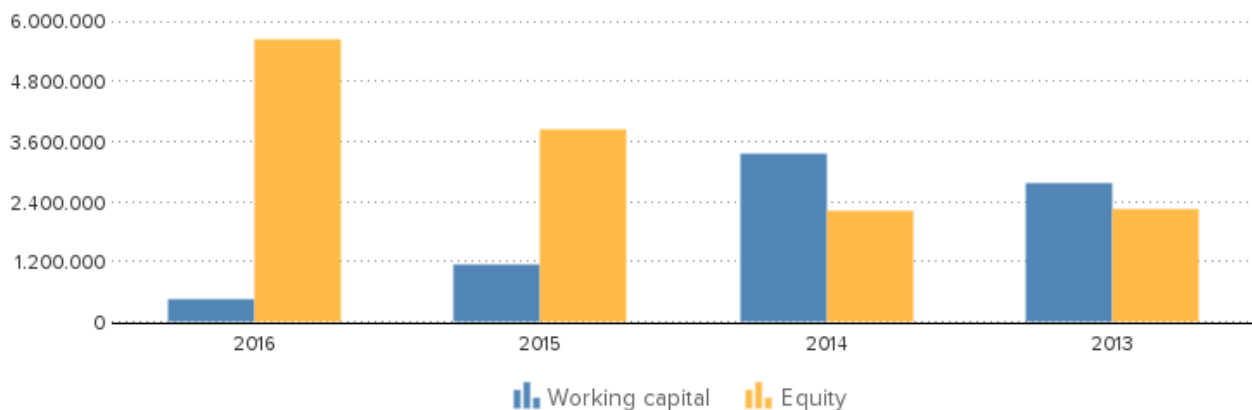
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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

SUMMARY

Company name	OLIVES AND PICKLES SL
Operative address	Calle Mecanica (Pol Ctra De Arroyo), 7 06200 Almendralejo Spain
Risk	Average risk
Status	Active
Legal form	Limited Liability Company - SL
Registration number	VAT/Tax number: B06631675
VAT-number	ESB06631675

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	11.538.957	-4,38	12.067.094	76,97	6.818.666
Total receivables	9.002.737	-21,38	11.451.337	538,21	1.794.289
Total equity	5.625.964	46,33	3.844.707	73,04	2.221.883
Short term liabilities	24.427.045	-8,14	26.592.794	1.211,60	2.027.501
Net result	33.299	179,33	11.921	133,03	-36.093
Working capital	446.537	-60,80	1.139.185	-66,20	3.369.884
Quick ratio	0,42	-6,67	0,45	-73,84	1,72



CONTACT INFORMATION

Company name	Olives And Pickles SL
Operative address	Calle Mecanica (Pol Ctra De Arroyo), 7 06200 Almendralejo Spain
Correspondence address	Calle Mecanica (Pol Ctra De Arroyo), 7 06200 Almendralejo Spain

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Telephone number +34 924107616
Fax number +34 924107617
Website www.opolives.com

REGISTRATION

Registration number VAT/Tax number: B06631675
VAT-number ESB06631675
Status Active
Establishment date 2012-12-17
Legal form Limited liability company - SL
Subscribed share capital EUR 3.050.000

ACTIVITIES

NACE 1089: Manufacture of other food products n.e.c.

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: OLIVES AND PICKLES SL
National id number: B06631675
Address: CALLE MECANICA (POL CTRA DE ARROYO), 7
City: ALMENDRALEJO
Country: ES
Phone: +34 924107616
Fax: +34 924107617
Website: www.opolives.com
Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 41.01130638 mil. EUR
Total assets: 36.41022297 mil. EUR
Profit loss before tax: 0.05249409 mil. EUR
Profit loss after tax net income: 0.03329856 mil. EUR
Shareholders funds: 5.62596478 mil. EUR

SHAREHOLDERS
Name: EXTREMADURA AVANTE INVERSIONES S.G.E.I.C. S.A.
National id number: A06620017
Address: AVENIDA JOSE FERNANDEZ LOPEZ (KM 4)
City: MERIDA

Structure

Country: ES
Phone: +34 924002900
Type: Financial company
Turnover: 0.60868862 mil. EUR
Total assets: 2.30968147 mil. EUR
Profit loss before tax: 0.04452099 mil. EUR
Profit loss after tax net income: 0.03339116 mil. EUR
Shareholders funds: 2.11995739 mil. EUR
Number of employees: 8

SUBSIDIARIES
Name: TOMCOEX SA
National id number: A10363034
Address: CARRETERA NACIONAL V MADRID-LISBOA (KM 294)
City: MIAJADAS
Country: ES
Type: Corporate
Phone: +34 927348880
Fax: +34 927348886
Website: www.tomcoex.com
Status: JO
Share direct: 50.00%
Turnover: 16.62135742 mil. EUR
Total assets: 28.51493527 mil. EUR
Profit loss before tax: -1.98144618 mil. EUR
Profit loss after tax net income: -2.29351588 mil. EUR
Shareholders funds: 4.35345226 mil. EUR
Number of employees: 50

Name: ACENORCA, ACEITUNERA DEL NORTE DE CACERES,
S.COOP.L. 2º GRADO
National id number: F10020154
Address: CARRETERA POZUELO DE ZARZON, POL IND
MONTEHERMOSO FASE 2, PARC. 33
City: MONTEHERMOSO
Country: ES
Type: Corporate
Phone: +34 927430343
Fax: +34 927430490
Website: www.acenorca.es
Status: UO-
Share direct: 30.00%
Turnover: 25.04862569 mil. EUR
Total assets: 24.23678637 mil. EUR
Profit loss before tax: 0.20418097 mil. EUR
Profit loss after tax net income: 0.20418097 mil. EUR
Shareholders funds: 6.02895727 mil. EUR
Number of employees: 96

BANK DETAILS

Accounts

B CAIXA GERAL
CJ R ALMENDRALEJO

MANAGEMENT

Management

Fullname: Mr Amancio Prado Martinez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2013/11/11

Fullname: Mr Amancio Prado Martinez
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/01/29

Fullname: Mr Amancio Prado Martinez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2018/01/29

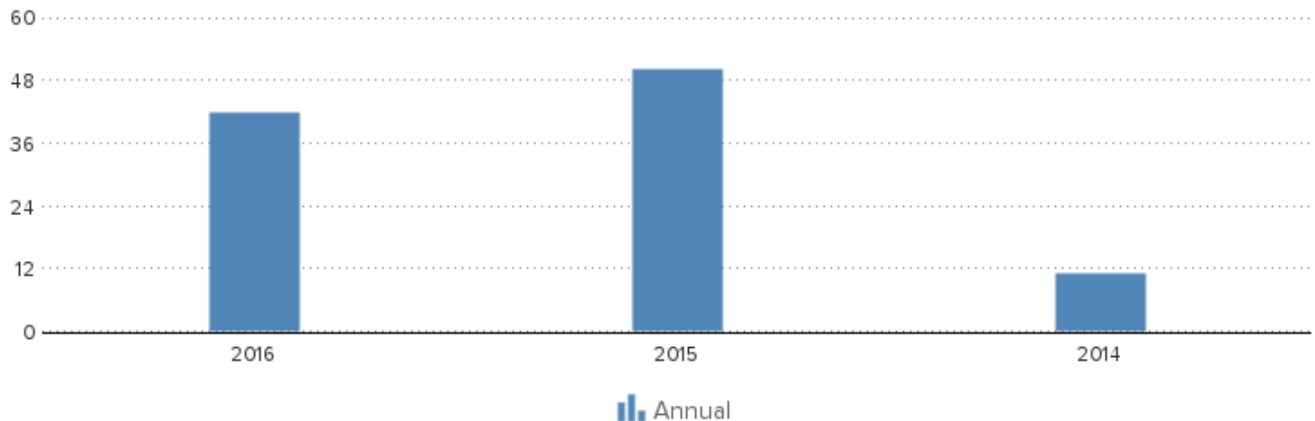
Fullname: Mr Amancio Prado Martinez
Type: Individual
Gender: Male
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2018/01/29

Fullname: Mr Amancio Prado Martinez
Type: Individual
Gender: Male
Number of involvements: 1
Function: IT Director

Level of responsibility: IT & IS executive
Appointment date: 2018/01/29

EMPLOYEES

Year	2016	2015	2014
Annual	42	50	11



FINANCIAL ANALYSIS

Trend	Constant
Profitability	Limited
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,42	0,45	1,72	2,93
Current ratio	1,02	1,04	2,66	4,40
Working capital/ balance total	0,01	0,03	0,28	0,56
Equity / balance total	0,15	0,10	0,18	0,45
Equity / Fixed assets	0,49	0,32	0,33	1,61

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Working capital	446.537	1.139.185	3.369.884	2.763.223
Equity	5.625.964	3.844.707	2.221.883	2.257.976
Mutation equity	46,33	73,04	-1,60	
Mutation short term liabilities	-8,14	1.211,60	149,20	
Return on total assets (ROA)	0,14	0,04	-0,39	0,20
Return on equity (ROE)	0,93	0,43	-2,16	0,45
Gross profit margin	1,34	2,65	-1,93	15,67
Net profit margin	0,08	0,09	-1,90	10,77
Average collection ratio	1,68	0,48	0,94	0,10
Average payment ratio	4,55	1,12	1,06	0,09
Equity turnover ratio	7,29	3,34	0,85	0,04
Total assets turnover ratio	1,13	0,32	0,16	0,02
Fixed assets turnover ratio	3,55	1,06	0,28	0,06
Inventory conversion ratio	2,80	0,81	0,99	0,07
Turnover	41.006.757	12.839.772	1.898.517	81.791
Operating result	547.696	340.662	-36.697	12.813
Net result after taxes	33.299	11.921	-36.093	8.807
Cashflow	1.114.812	377.593	-7.201	25.812
Gross profit	2.352.802	1.508.787	243.264	35.163
EBITDA	1.629.209	706.334	-7.805	29.818

Summary

The 2016 financial result structure is a positive working capital of 446.537 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has diminished with -60.8 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.02. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.42. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

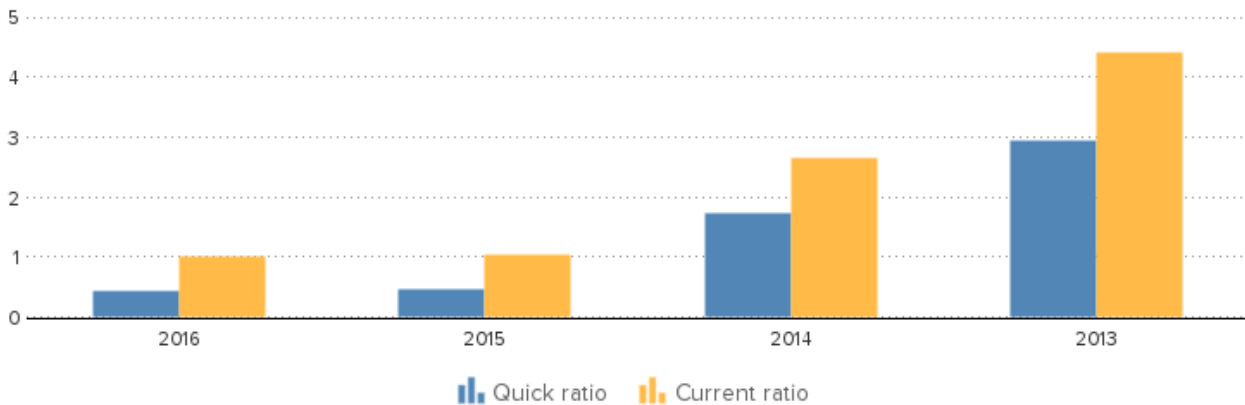
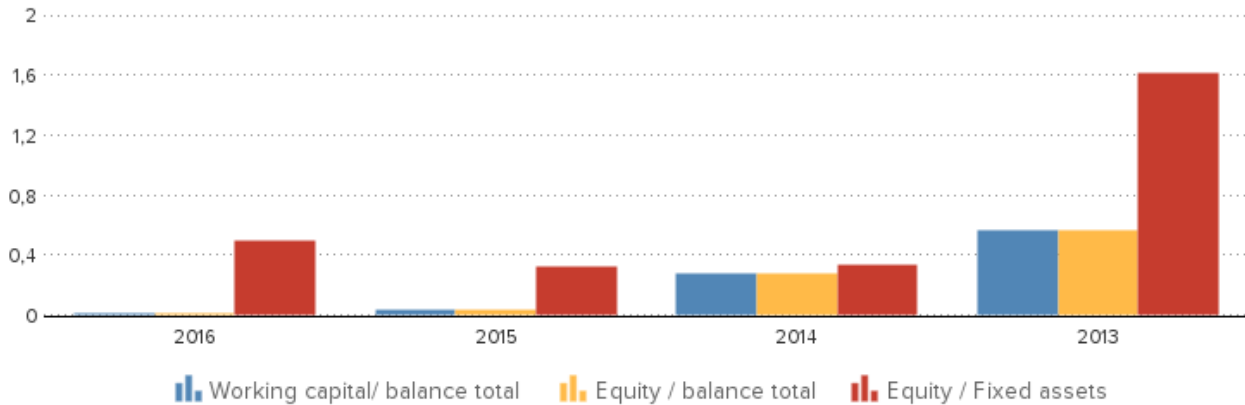
The 2015 financial result structure is a positive working capital of 1.139.185 euro, which is in agreement with 3 % of the total assets of the company.

The working capital has diminished with -66.2 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.04. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.45. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: ERNST & YOUNG S.L.
Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Olives And Pickles SL Calle Mecanica (Pol Ctra De Arroyo), 7 06200 Almendralejo Spain

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BALANCE

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	53.264	83.704		
Tangible fixed assets	10.114.690	10.606.916	4.777.682	1.158.952
Other fixed assets	1.371.003	1.376.475	2.040.984	240.431
Fixed assets	11.538.957	12.067.094	6.818.666	1.399.384
Total stock	14.636.834	15.832.401	1.908.213	1.194.961
Total receivables	9.002.737	11.451.337	1.794.289	870.589
Liquid funds	420.322	162.929	1.655.954	1.359.423
Other current assets	813.689	285.313	38.929	151.869
Current assets	24.873.582	27.731.979	5.397.385	3.576.842
Total assets	36.412.539	39.799.073	12.216.051	4.976.226
Total equity	5.625.964	3.844.707	2.221.883	2.257.976
Long term liabilities	6.359.530	9.361.572	7.966.667	1.904.631
Accounts payable	7.655.404	13.086.228	583.500	551.203
Liabilities towards credit institutes	15.260.572	12.610.802	693.003	
Other short term liabilities	1.511.069	895.764	750.999	262.416
Short term liabilities	24.427.045	26.592.794	2.027.501	813.619
Total liabilities	36.412.539	39.799.073	12.216.051	4.976.226

Summary

The total assets of the company decreased with -8.51 % between 2015 and 2016.

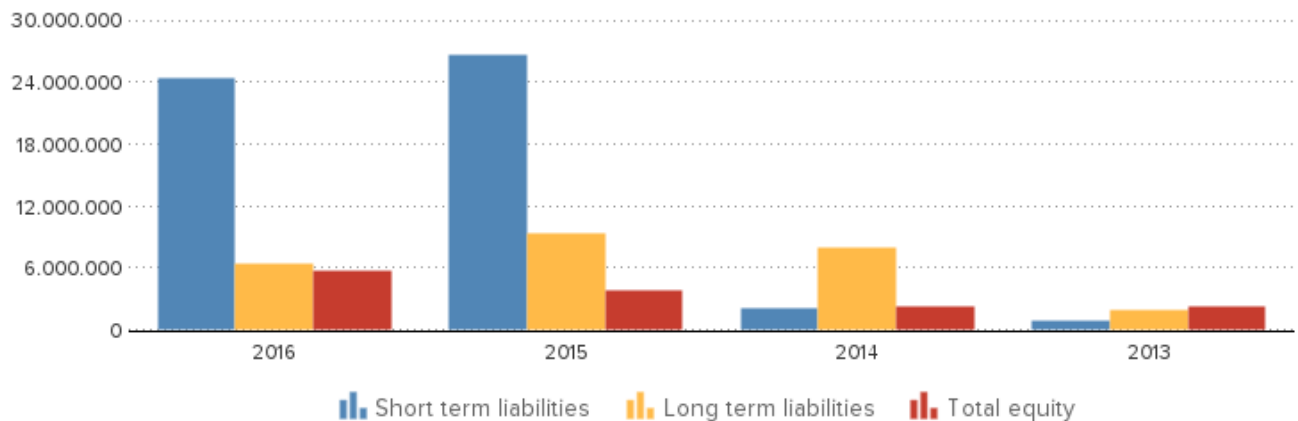
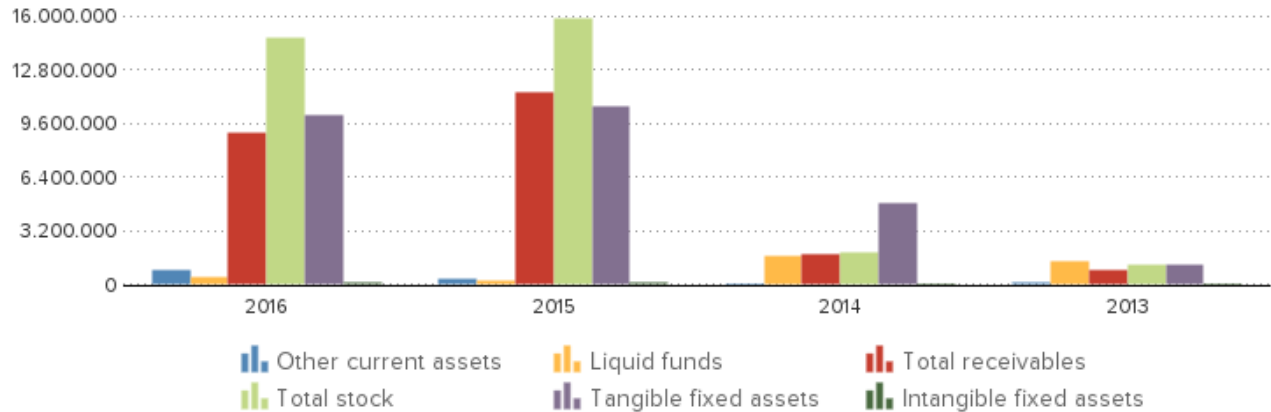
This total assets decrease has been reflected in a reduction of non current assets of -4.38 %.

In 2016 the assets of the company were 31.69 % composed of fixed assets and 68.31 % by current assets. The assets are being financed by an equity of 15.45 %, and total debt of 84.55 %.

The total assets of the company increased with 225.79 % between 2014 and 2015.

The fixed asset growth of 76.97 % is lower than the total asset growth.

In 2015 the assets of the company were 30.32 % composed of fixed assets and 69.68 % by current assets. The assets are being financed by an equity of 9.66 %, and total debt of 90.34 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013
Revenues	40.933.663	12.784.866	1.897.517	80.791
Net turnover	41.006.757	12.839.772	1.898.517	81.791
Wages and salaries	703.664	791.501	205.941	3.399
Amorization and depreciation	1.081.513	365.672	28.892	17.005
Production costs	36.537.787	10.082.350	1.402.022	-120.430
Operating result	547.696	340.662	-36.697	12.813
Financial income	19.929	10.952	45.129	1.947
Financial expenses	515.131	335.153	56.505	4.643
Financial result	-495.202	-324.201	-11.376	-2.696
Result on ordinary operations before	52.494	16.461	-48.074	10.117

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taxes

Taxation on the result of ordinary activities	19.195	4.540	-11.981	1.310
Result of ordinary activities after taxes	33.299	11.921	-36.093	8.807
Net result	33.299	11.921	-36.093	8.807

Summary

The turnover of the company grew with 219.37 % between 2015 and 2016.

The operating result of the company grew with 60.77 % 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 250 % of the analysed period, being equal to 0.14 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 253.13 % reaching 1.13.

The Net Result of the company increased by 179.34 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 116.28 % of the analysed period, being 0.93 in the year 2016.

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

The turnover of the company grew with 576.31 % between 2014 and 2015.

The operating result of the company grew with 1028.3 % 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 110.26 % of the analysed period, being equal to 0.04 in the year 2015.

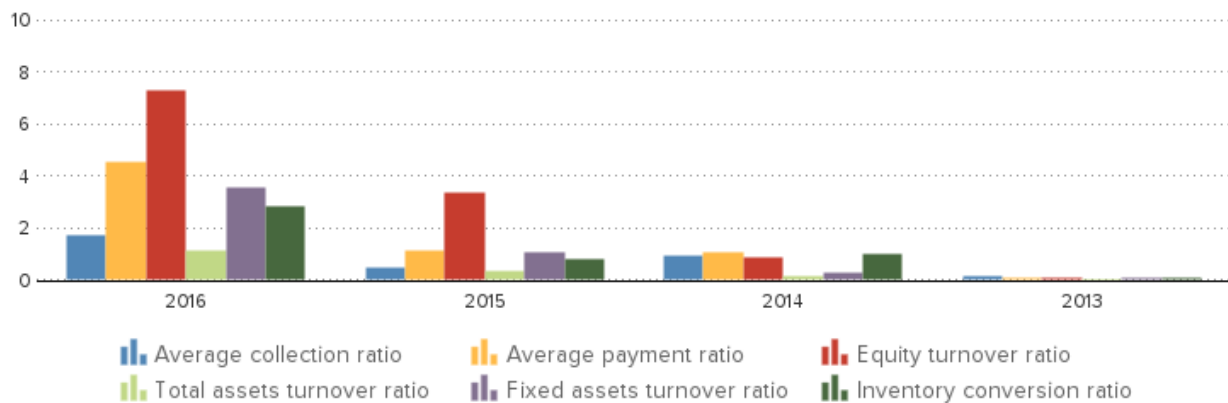
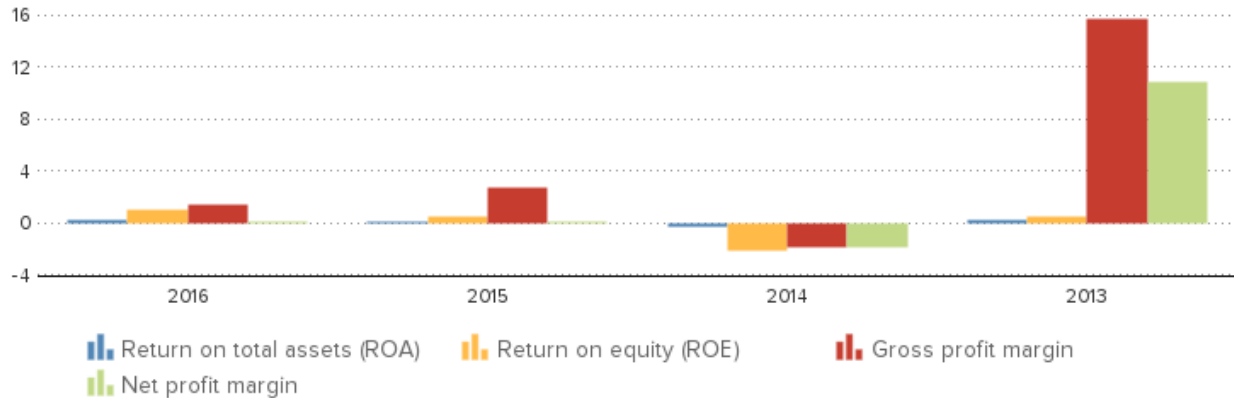
This growth has contributed to the increase in assets turnover, increasing by 100 % reaching 0.32.

The Net Result of the company increased by 133.03 % between 2014 and 2015.

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 119.91 % of the analysed period, being 0.43 in the year 2015.

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



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Status date: 2012-12-17
	Category: Large company
	Last year: 2016

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Turnover last year: 41.006.757 EUR

Result last year: 33.299 EUR

TOTAL assets last year: 36.412.539 EUR

Number of employees: 42

Number of shareholders: 1

Number of subsidiaries: 2

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.67

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)