

MIRA INFORM REPORT

Report No. :	531599
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL AUCTION GROUP SL
Registered Office :	Calle Electronica, 19 Piso 5 A, 08915 Badalona
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	02.12.2010
Com. Reg. No.:	B65457319
Legal Form :	One-person company with limited liability - SLU
Line of Business :	Wholesale of machine-tools
No. of Employees :	20 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

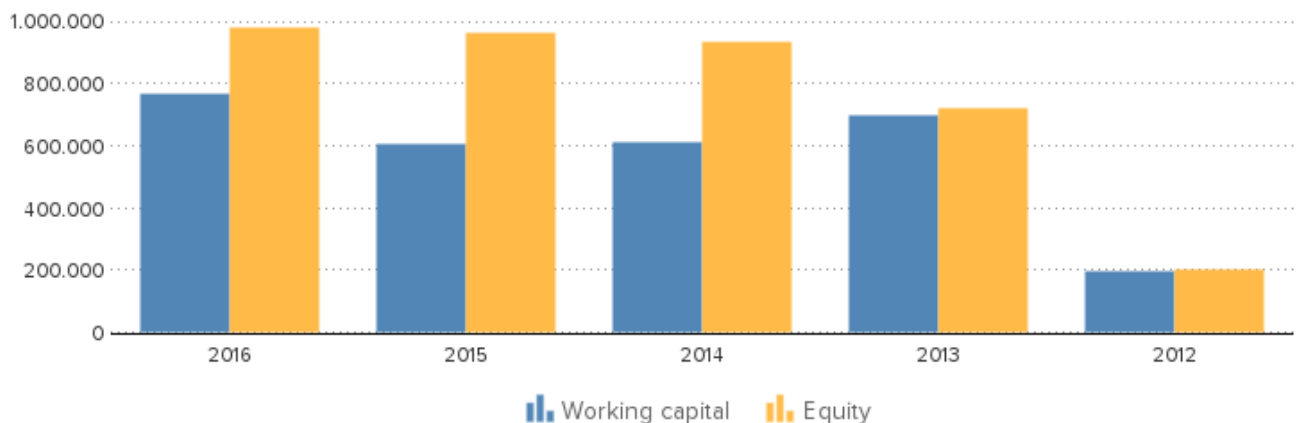
COMPANY NAME

Name International Auction Group SL

SUMMARY

Company name **International Auction Group SL**
Operative address Calle Electronica, 19 Piso 5 A
08915 Badalona
Spain
Status Active
Legal form One-person company with limited liability - SLU
Registration number VAT/Tax number: B65457319
VAT-number ESB65457319

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	221.624	-39,96	369.118	8,32	340.755
Total receivables	833.597	205,01	273.299	-50,14	548.082
Total equity	977.283	1,51	962.781	3,11	933.762
Short term liabilities	1.323.766	19,53	1.107.460	-54,92	2.456.464
Net result	14.503	-50,02	29.018	-86,47	214.549
Working capital	766.073	26,05	607.773	-0,40	610.208
Quick ratio	0,92	95,74	0,47	-18,97	0,58



CONTACT INFORMATION

Company name International Auction Group SL

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Operative address	Calle Electronica, 19 Piso 5 A 08915 Badalona Spain
Correspondence address	Calle Electronica, 19 Piso 5 A 08915 Badalona Spain
Telephone number	+34 931121515
Fax number	+34 931176899
Website	www.iagauction.com

REGISTRATION

Registration number	VAT/Tax number: B65457319
VAT-number	ESB65457319
Status	Active
Establishment date	2010-12-02
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 3.010

ACTIVITIES

NACE	4662: Wholesale of machine-tools
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MRS MARTA GOMEZ ESCOLA Type: One or more named individuals or families Share direct: 100.00% Share total: 100.00%
	ULTIMATE DOMESTIC SHAREHOLDER Name: INTERNATIONAL AUCTION GROUP SL National id number: B65457319 Address: CALLE ELECTRONICA, 19 PISO 5 A City: BADALONA Country: ES Phone: +34 931121515 Fax: +34 931176899 Website: www.iagauction.com Type: Corporate Share direct: 100.00%

Share total: 100.00%
Turnover: 5.5213001 mil. EUR
Total assets: 2.31477186 mil. EUR
Profit loss before tax: 0.02751827 mil. EUR
Profit loss after tax net income: 0.01450243 mil. EUR
Shareholders funds: 0.9772834 mil. EUR

SHAREHOLDERS

Name: MRS MARTA GOMEZ ESCOLA
Type: One or more named individuals or families
Share direct: 100.00%

BANK DETAILS

Accounts

B POPULAR
B SABADELL

MANAGEMENT

Management

Fullname: Ms Marta Gomez Escola
Type: Individual
Gender: Female
Number of involvements: 4
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2011/01/27

Fullname: Mr Francesco Mortara
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2016/10/14

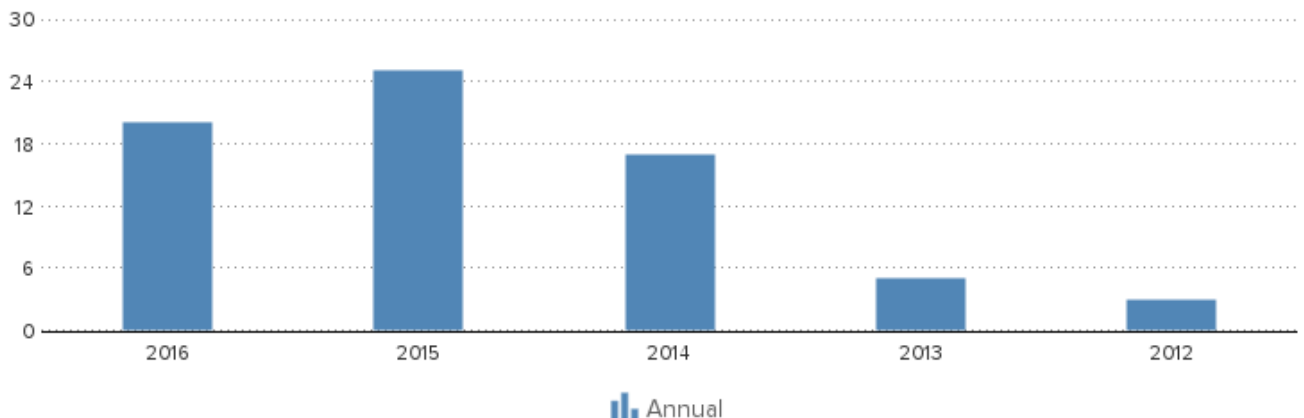
Fullname: Ms Judit Garcia
Type: Individual
Gender: Female
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2017/11/06

Fullname: Ms Judit Garcia
Type: Individual
Gender: Female
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2017/11/06

Fullname: Ms Katia Gonzalez
Type: Individual
Gender: Female
Number of involvements: 1
Function: Marketing Director
Level of responsibility: Chief Marketing Officer; Marketing executive
Appointment date: 2017/11/06

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	20	25	17	5	3



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Positive
Liquidity	Positive

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Show amount in

Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,92	0,47	0,58	1,09	0,82
Current ratio	1,58	1,55	1,25	1,38	1,29
Working capital/ balance total	0,33	0,29	0,18	0,27	0,22
Equity / balance total	0,42	0,46	0,27	0,28	0,23
Equity / Fixed assets	4,41	2,61	2,74	20,94	7,09
Working capital	766.073	607.773	610.208	698.821	193.450
Equity	977.283	962.781	933.762	719.214	204.503
Mutation equity	1,51	3,11	29,83	251,69	
Mutation short term liabilities	19,53	-54,92	34,91	173,67	
Return on total assets (ROA)	1,19	1,69	8,44	27,99	25,58
Return on equity (ROE)	2,82	3,66	30,79	99,39	111,02
Gross profit margin	0,43	0,23	3,39	9,12	8,22
Net profit margin	0,26	0,24	2,60	6,59	6,17
Average collection ratio	4,17	10,94	3,36	4,29	4,15
Average payment ratio	6,63	44,34	15,06	77,08	8,71
Equity turnover ratio	5,65	12,59	8,84	10,86	13,50
Total assets turnover ratio	2,39	5,81	2,42	3,06	3,11
Fixed assets turnover ratio	24,92	32,83	24,23	227,41	95,70
Inventory conversion ratio	6,35	10,11	5,04	14,76	8,75
Turnover	5.523.721	12.117.704	8.256.094	7.810.378	2.761.464
Operating result	23.690	27.322	280.077	712.377	226.934
Net result after taxes	14.503	29.018	214.549	514.710	170.285
Cashflow	32.265	46.782	225.624	524.090	174.053
Gross profit	801.014	928.296	874.978	951.432	332.553
EBITDA	41.453	45.086	291.152	721.757	230.703

Summary

The 2016 financial result structure is a positive working capital of 766.073 euro, which is in agreement with 33 % of the total assets of the company.

The working capital has increased with 26.05 % 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 1.58. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.92. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

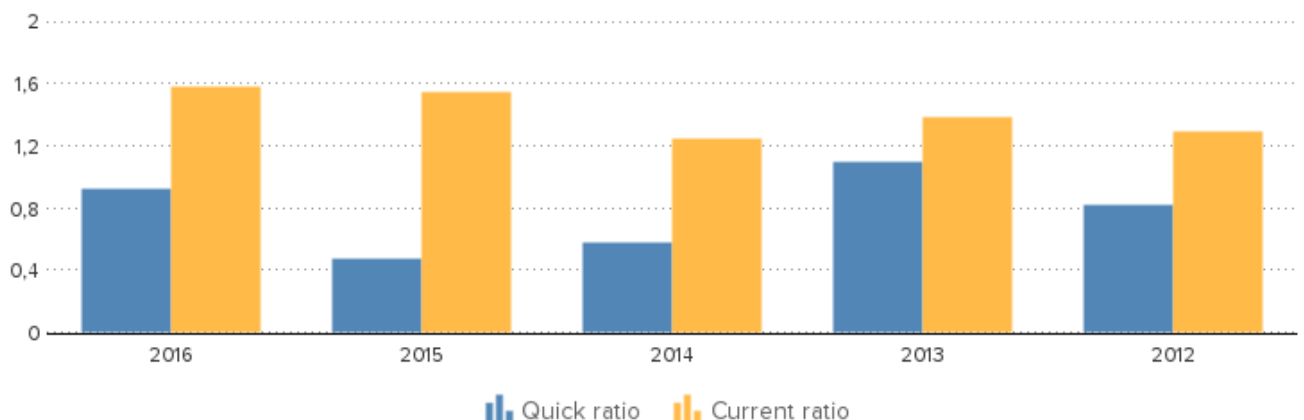
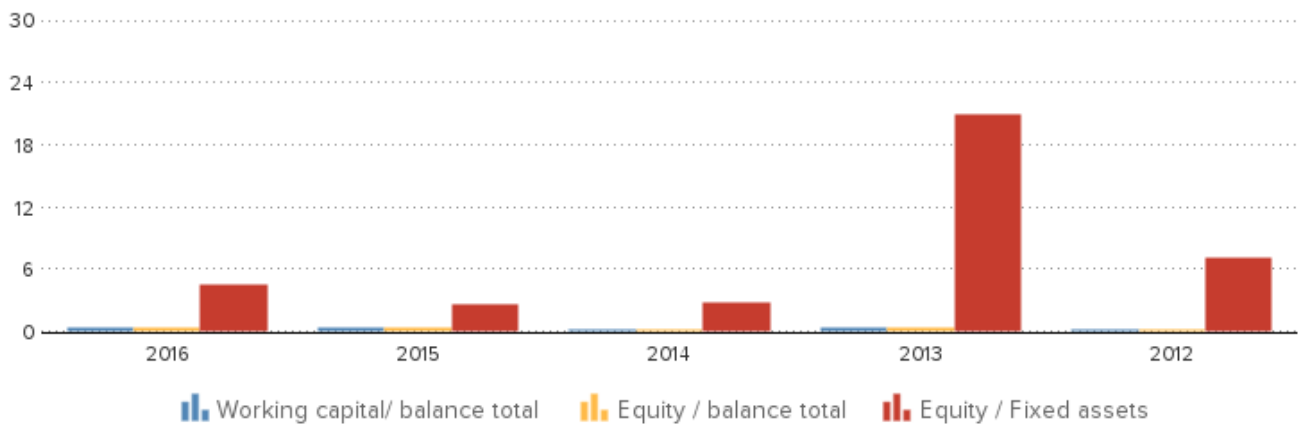
The 2015 financial result structure is a positive working capital of 607.773 euro, which is in agreement with 29 % of the total assets of the company.

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

The unchanged capital can be explained by an increase in current assets and a decrease in current liabilities.

The current ratio of the company in 2015 was 1.55. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.47. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

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Auditor	Name: R. Y V. AUDITORES ASOCIADOS 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	International Auction Group SL Calle Electronica, 19 Piso 5 A 08915 Badalona Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	33.128	34.130	25.003	10.981	5.197
Tangible fixed assets	29.918	39.621	30.000	21.369	23.659
Other fixed assets	158.578	295.367	285.753	1.995	
Fixed assets	221.624	369.118	340.755	34.345	28.856
Total stock	869.903	1.198.699	1.636.624	529.162	315.490
Total receivables	833.597	273.299	548.082	101.325	317.075
Liquid funds	53.620	206.519	881.916	1.736.584	226.220
Other current assets	332.720	36.716	50	152.570	
Current assets	2.089.839	1.715.233	3.066.672	2.519.642	858.785
Total assets	2.311.464	2.084.351	3.407.427	2.553.986	887.641
Total equity	977.283	962.781	933.762	719.214	204.503
Long term liabilities	10.415	14.110	17.201	13.951	17.802
Accounts payable	605.164	660.057	831.406	994.972	269.297
Liabilities towards credit institutes	345.508	4.543	7.344	6.168	3.318
Other short term liabilities	373.093	442.859	1.617.713	819.682	392.720
Short term liabilities	1.323.766	1.107.460	2.456.464	1.820.821	665.335
Total liabilities	2.311.464	2.084.351	3.407.427	2.553.986	887.641

Summary

The total assets of the company increased with 10.9 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -39.96 %.

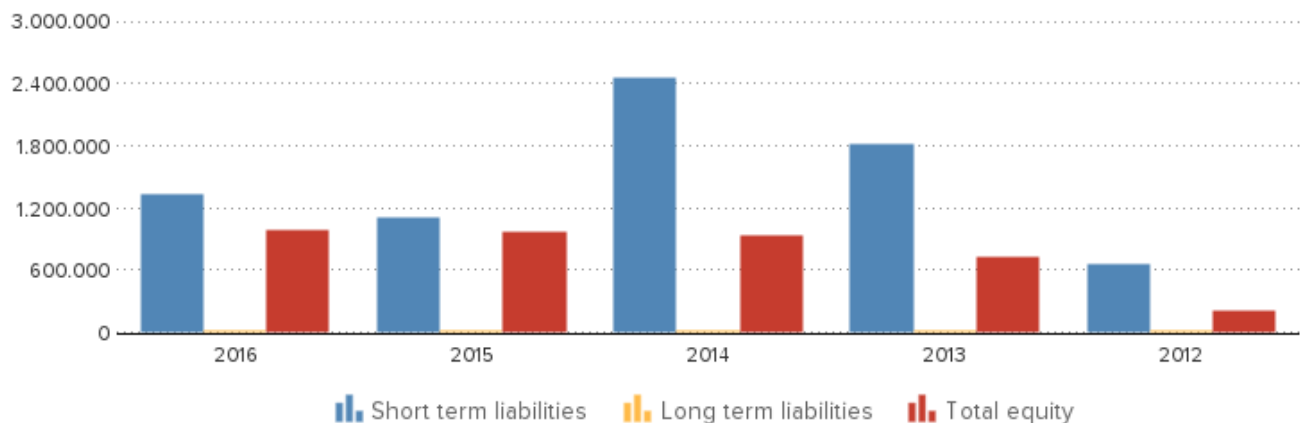
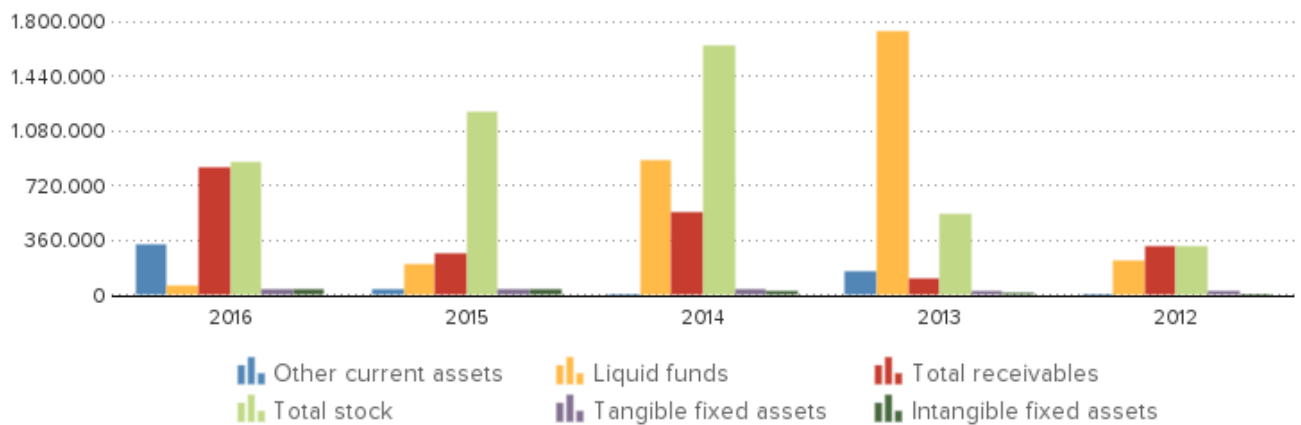
In 2016 the assets of the company were 9.59 % composed of fixed assets and 90.41 % by current assets. The assets are being financed by an equity of 42.28 %, and total debt of 57.72 %.

The total assets of the company decreased with -38.83 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 8.32 %.

In 2015 the assets of the company were 17.71 % composed of

fixed assets and 82.29 % by current assets. The assets are being financed by an equity of 46.19 %, and total debt of 53.81 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	5,494,835	12,116,916	8,255,674	7,810,378	2,761,464
Net turnover	5,523,721	12,117,704	8,256,094	7,810,378	2,761,464
Wages and salaries	755,424	874,836	575,485	226,459	101,691
Amorization and depreciation	17,762	17,764	11,075	9,380	3,769
Production costs	4,036,837	10,360,279	5,467,857	5,727,696	2,078,576
Operating result	23,690	27,322	280,077	712,377	226,934
Financial income	5,262	8,374	8,341	3,216	159
Financial expenses	1,434	493	893	785	47
Financial result	3,828	7,880	7,448	2,431	112

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INTERNATIONAL AUCTION GROUP SL - 531599

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Result on ordinary operations before taxes	27.518	35.202	287.525	714.808	227.046
Taxation on the result of ordinary activities	13.016	6.184	72.976	200.098	56.762
Result of ordinary activities after taxes	14.503	29.018	214.549	514.710	170.285
Net result	14.503	29.018	214.549	514.710	170.285

Summary

The turnover of the company decreased by -54.42 % between 2015 and 2016.

The operating result of the company declined with -13.29 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -29.59 % of the analysed period, being equal to 1.19 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index evolved from -58.86 to a level of 2.39.

The Net Result of the company decreased by -50.02 % 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 -22.95 % of the analysed period, being 2.82 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 46.77 % between 2014 and 2015.

The operating result of the company declined with -90.24 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -79.98 % of the analysed period, being equal to 1.69 in the year 2015.

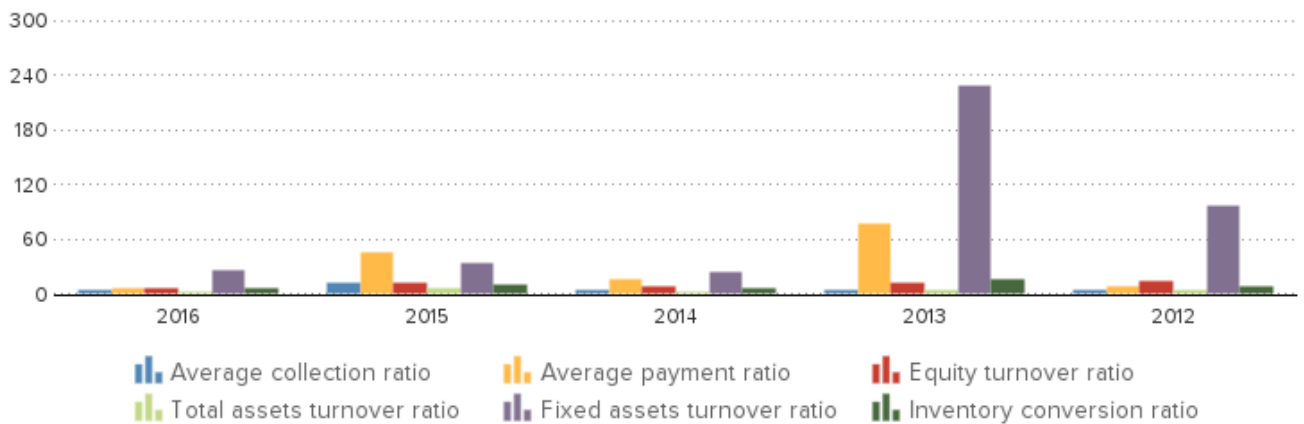
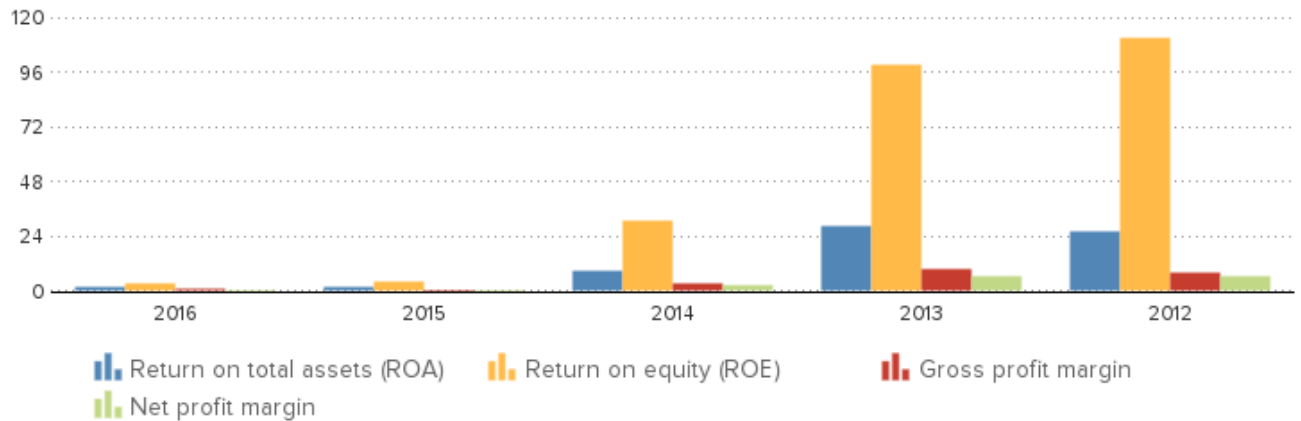
Despite the decline the assets turnover increased by 140.08 % reaching 5.81.

The Net Result of the company decreased by -86.47 % 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 -88.11 % of the analysed period, being 3.66 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

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

PUBLICATIONS

Remarks	Status: Active Status date: 2010-12-22
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Category: Medium sized company

Last year: 2016

Turnover last year: 5.523.721 EUR

Result last year: 14.503 EUR

TOTAL assets last year: 2.311.464 EUR

Number of employees: 20

Number of shareholders: 1

Number of subsidiaries: 0

Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Euro	1	INR 85.16

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)