

MIRA INFORM REPORT

Report No. :	531826
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	THYSSENKRUPP MATERIALS IBERICA SAU
Registered Office :	Calle Sant Marti (Pg Ind Can Roca), S/N, 08107 Martorelles
Country :	Spain
Financials (as on) :	30.09.2017
Date of Incorporation :	06.06.1987
Com. Reg. No.:	A58391590
Legal Form :	Sole corporation
Line of Business :	<ul style="list-style-type: none"> • Wholesale of metals and metal ores • Subject is engaged in the distribution of steel and special steel products
No. of Employees :	193 [2017]

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 :	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.

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 Thyssenkrupp Materials Iberica SAU

SUMMARY

Company name Thyssenkrupp Materials Iberica SAU
Operative address Calle Sant Marti (Pg Ind Can Roca), S/N
08107 Martorelles
Spain
Status Active
Specification This company can meet all its obligations.
Legal form Sole corporation
Registration number VAT/Tax number: A58391590
VAT-number ESA58391590

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	17.903.672	-4,95	18.835.116	-6,25	20.091.467
Total receivables	15.534.918	-18,26	19.004.753	-6,50	20.325.298
Total equity	27.198.566	3,23	26.348.006	-6,62	28.216.863
Short term liabilities	56.548.905	-7,38	61.052.705	-6,74	65.467.096
Net result	850.560	145,51	-1.868.857	-52,45	-1.225.875
Working capital	9.444.507	22,41	7.715.216	-7,15	8.309.751
Quick ratio	0,50	-21,88	0,64	33,33	0,48

CONTACT INFORMATION

Company name Thyssenkrupp Materials Iberica SAU
Operative address Calle Sant Marti (Pg Ind Can Roca), S/N
08107 Martorelles
Spain
Correspondence address Calle Sant Marti (Pg Ind Can Roca), S/N
08107 Martorelles
Spain
Telephone number +34 935717400
Fax number +34 935717474
Website www.thyssenkruppmaterials-iberica.es

REGISTRATION

Registration number VAT/Tax number: A58391590

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VAT-number	ESA58391590
Status	Active
Establishment date	1987-06-06
Legal form	Sole corporation
Subscribed share capital	EUR 8.000.000

ACTIVITIES

NACE	4672: Wholesale of metals and metal ores
Goal	Engaged in the distribution of steel and special steel products

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: THYSSENKRUPP AG National id number: HRB 15364 (Essen) Address: ThyssenKrupp Allee 1 City: ESSEN Country: DE Phone: +49 201 844 0 Fax: +49 201 844 536000 Website: www.thyssenkrupp.com Type: Corporate Share direct: 0.00% Share total: 100.00% Turnover: 43574.99842594 mil. EUR Total assets: 35048.00315677 mil. EUR Profit loss before tax: 62.0000004 mil. EUR Profit loss after tax net income: -648.99999982 mil. EUR Shareholders funds: 3404.00000036 mil. EUR
	ULTIMATE DOMESTIC SHAREHOLDER Name: GRUPO THYSSENKRUPP SL National id number: B20026803 Address: PASEO CASTELLANA (- TORRE DE CRISTAL), 259 C - PLANTA 23 City: MADRID Country: ES Phone: +34 916618642 Fax: +34 916619081 Website: www.grupothyssenkrupp.com Type: Corporate Share direct: 100.00% Share total: 100.00%

Turnover: 49.29697065 mil. EUR
Total assets: 512.86637047 mil. EUR
Profit loss before tax: 57.53199996 mil. EUR
Profit loss after tax net income: 56.6469999 mil. EUR
Shareholders funds: 489.48899991 mil. EUR

SHAREHOLDERS

Name: GRUPO THYSSENKRUPP SL
National id number: B20026803
Address: PASEO CASTELLANA (- TORRE DE CRISTAL), 259 C -
PLANTA 23
City: MADRID
Country: ES
Phone: +34 916618642
Fax: +34 916619081
Website: www.grupothyssenkrupp.com

Type: Corporate
Share direct: 100.00%
Turnover: 49.29697065 mil. EUR
Total assets: 512.86637047 mil. EUR
Profit loss before tax: 57.53199996 mil. EUR
Profit loss after tax net income: 56.6469999 mil. EUR
Shareholders funds: 489.48899991 mil. EUR
Number of employees: 5

Branches

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL VELAZQUEZ 31
City: MADRID
Country: ES
Phone: +34 91 5315958

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL PARROQUIA DE GUIAMO 5
City: BERGONDO
Country: ES
Phone: +34 98 1795200

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: LG LA MOURA 34
City: A CORUÑA
Country: ES
Phone: +34 98 1250400

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL PORTUETXE 14
City: DONOSTIA-SAN SEBASTIAN
Country: ES
FAX: +34 94 3311137

Name: THYSSENKRUPP MATERIALS IBERICA SAU

Address: LG SAKABANATUAK 3 SEK 1
City: USURBIL
Country: ES
Phone: +34 94 3374708

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL ATALLU 2
City: USURBIL
Country: ES
Phone: +34 94 3300284

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: PS CASTELLANA 259
City: MADRID
Country: ES
Phone: +34 91 5211078

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: PG INDUSTRIAL PALILLOS 6
City: ALCALA DE GUADAIRA
Country: ES
Phone: +34 95 5630425

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CR CIRCUMVAL·LACIO 62
City: BARCELONA
Country: ES
Phone: +34 93 2238655

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL PORTUETXE 14
City: DONOSTIA-SAN SEBASTIAN
Country: ES
FAX: +34 94 3311137

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL ATALLU 2
City: USURBIL
Country: ES
Phone: +34 94 3300284

Name: THYSSENKRUPP MATERIALS IBERICA SAU
Address: CL RIO JANDULA S/N
City: GETAFE
Country: ES
Phone: +34 91 5211078

BANK DETAILS

Accounts

BSCH
DEUTSCHE BANK A G SE

MANAGEMENT

Management

Fullname: Dipl.-Betriebsw. Gudrun Degenhart
Type: Individual
Gender: Female
date of birth: 1970/03/26
Age: 48
Country: GERMANY
Number of involvements: 11
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2016/04/27

Fullname: Mr Eckart Wilhelm Ax
Type: Individual
Gender: Male
Number of involvements: 1
Function: Managing Director
Level of responsibility: President / Chairman; Unspecified executive
Appointment date: 1998/08/06

Fullname: Mr Jorg Heiles
Type: Individual
Gender: Male
Country: GERMANY
Number of involvements: 2
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2018/02/19

Fullname: Mr Klaus Keysberg
Type: Individual
Gender: Male
date of birth: 1964/07/18
Age: 54
Country: GERMANY
Number of involvements: 13
Function: Member of the Board
Level of responsibility: Member

Appointment date: 2014/10/13

Fullname: Mr Joachim Otto Jacob Limberg
Type: Individual
Gender: Male
date of birth: 1954/07/29
Age: 64
Country: GERMANY
Number of involvements: 9
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/03/30

Fullname: Mr Michel Schellberg Horst
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2002/06/21

Fullname: Mr Georg Selbach PETER
Type: Individual
Gender: Male
Number of involvements: 1
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/03/30

Fullname: Ms Lise Henne
Type: Individual
Gender: Female
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2014/06/03

Fullname: Mr Alex Gancedo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2005/09/28

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	193	203	212	205	173

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,50	0,64	0,48	0,58	0,75
Current ratio	1,17	1,13	1,13	1,12	1,29
Working capital/ balance total	0,11	0,09	0,09	0,09	0,19
Equity / balance total	0,32	0,30	0,30	0,28	0,34
Equity / Fixed assets	1,52	1,40	1,40	1,43	2,20
Working capital	9.444.507	7.715.216	8.309.751	9.125.831	17.208.940
Equity	27.198.566	26.348.006	28.216.863	29.843.180	31.404.329
Mutation equity	3,23	-6,62	-5,45	-4,97	
Mutation short term liabilities	-7,38	-6,74	-13,02	26,25	
Return on total assets (ROA)	0,85	-2,09	-0,95	-3,21	2,27
Return on equity (ROE)	2,62	-6,94	-3,15	-11,33	6,58
Gross profit margin	1,09	-0,21	0,37	-4,94	1,81
Net profit margin	0,44	-1,00	-0,60	-0,08	0,77
Average collection ratio	3,43	3,05	3,12	2,43	3,08
Average payment ratio	12,49	9,81	10,05	4,27	4,31
Equity turnover ratio	7,13	7,07	7,24	6,13	5,85
Total assets turnover ratio	2,31	2,13	2,18	1,74	2,02
Fixed assets turnover ratio	10,84	9,90	10,16	8,79	12,85
Inventory conversion ratio	5,12	6,22	4,81	4,47	5,71
Turnover	194.038.305	186.375.690	204.189.328	182.862.618	183.767.011
Operating result	2.120.890	-395.296	754.353	-9.026.667	3.334.168
Net result after taxes	850.560	-1.868.857	-1.225.875	-151.149	1.418.755
Cashflow	2.428.660	-451.335	234.211	968.643	2.186.823
Gross profit	13.196.059	11.132.058	11.900.020	7.347.272	12.544.397
EBITDA	3.698.990	1.022.226	2.214.439	-7.906.875	4.102.236

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Summary

The 2017 financial result structure is a positive working capital of 9.444.507 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increased with 22.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.17. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.5. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 7.715.216 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has diminished with -7.15 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

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 1.13. 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 0.64. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Auditor

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: KPMG AUDITORES S.L.

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: KPMG AUDITORES S.L.

Name: BDO AUDITORES S.L.P.

Name: BDO BINDER S.A.
2017

Last annual account

Remark annual account

Type of annual account

Annual account

The company is obliged to file its financial statements.

Corporate

Thyssenkrupp Materials Iberica SAU

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Calle Sant Marti (Pg Ind Can Roca), S/N
08107 Martorelles
Spain

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	2.617.768	2.908.631	2.929.921	2.955.462	2.973.838
Tangible fixed assets	10.590.783	11.464.182	12.107.968	13.002.036	10.025.897
Other fixed assets	4.695.121	4.462.303	5.053.578	4.857.817	1.302.413
Fixed assets	17.903.672	18.835.116	20.091.467	20.815.315	14.302.148
Total stock	37.918.305	29.951.569	42.478.371	40.882.449	32.205.897
Total receivables	15.534.918	19.004.753	20.325.298	42.789.010	42.625.083
Liquid funds	2.083.013	4.686.753	1.088.733	713.000	506.169
Other current assets	10.457.176	15.124.846	9.884.445	7.356	1.490.722
Current assets	65.993.412	68.767.921	73.776.847	84.391.815	76.827.871
Total assets	83.897.084	87.603.037	93.868.314	105.207.130	91.130.019
Total equity	27.198.566	26.348.006	28.216.863	29.843.180	31.404.329
Provisions	124.309	175.425	155.550	50.000	60.000
Long term liabilities	25.304	26.901	28.805	47.966	46.759
Accounts payable	5.216.991	4.331.977	6.627.291	9.594.363	5.096.146
Liabilities towards credit institutes	4.636.900	4.377.271	3.921.112	12.291	12.291
Other short term liabilities	46.695.014	52.343.457	54.918.693	65.659.330	54.510.494
Short term liabilities	56.548.905	61.052.705	65.467.096	75.265.984	59.618.931
Total liabilities	83.897.084	87.603.037	93.868.314	105.207.130	91.130.019

Summary

The total assets of the company decreased with -4.23 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -4.95 %.

In 2017 the assets of the company were 21.34 % composed of fixed assets and 78.66 % by current assets. The assets are being financed by an equity of 32.42 %, and total debt of 67.58 %.

The total assets of the company decreased with -6.67 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -6.25 %.

In 2016 the assets of the company were 21.5 % composed of fixed assets and 78.5 % by current assets. The assets are being financed by an equity of 30.08 %, and total debt of 69.92 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	194.028.579	186.085.793	203.911.692	182.709.556	183.764.431
Net turnover	194.038.305	186.375.690	204.189.328	182.862.618	183.767.011
Wages and salaries	9.331.048	9.958.005	9.656.724	8.031.947	8.355.057
Amorization and depreciation	1.578.100	1.417.522	1.460.086	1.119.792	768.068
Production costs	172.330.042	166.471.151	181.384.824	162.996.965	165.248.458
Operating result	2.120.890	-395.296	754.353	-9.026.667	3.334.168
Financial income	202.320	159.298	70.935	7.231.002	93.929
Financial expenses	1.609.975	1.592.658	1.713.778	1.586.647	1.362.662
Financial result	-1.407.655	-1.433.360	-1.642.843	5.644.355	-1.268.733
Result on ordinary operations before taxes	713.235	-1.828.656	-888.490	-3.382.312	2.065.435
Taxation on the result of ordinary activities	-137.325	40.201	337.385	-3.231.163	646.680
Result of ordinary activities after taxes	850.560	-1.868.857	-1.225.875	-151.149	1.418.755
Net result	850.560	-1.868.857	-1.225.875	-151.149	1.418.755

Summary

The turnover of the company grew with 4.11 % between 2016 and 2017.

The operating result of the company grew with 636.53 % between 2016 and 2017. 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 140.67 % of the analysed period, being equal to 0.85 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 8.45 % reaching 2.31.

The Net Result of the company increased by 145.51 % between 2016 and 2017.

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 137.75 % of the analysed period, being 2.62 in the year 2017.

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

The turnover of the company decreased by -8.72 % between 2015 and 2016.

The operating result of the company declined with -152.4 % 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 -120 % of the analysed period, being equal to -2.09 in the year 2016.

This fall has contributed to a asset turnover decrease, whose index

evolved from -2.29 to a level of 2.13.

The Net Result of the company decreased by -52.45 % 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 -120.32 % of the analysed period, being -6.94 in the year 2016.

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: 2002-09-27 Category: Very large company Last year: 2017 Turnover last year: 194.038.305 EUR Result last year: 850.560 EUR TOTAL assets last year: 83.897.084 EUR Number of employees: 193 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 12
History	Previous name: Thyssenkrupp Materials Iberica Sa

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 85.56

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)