

MIRA INFORM REPORT

Report No. :	532570
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	NICOLAS CORREA S.A.
Registered Office :	C/ Alcalde Martin Cobos, 16, 09007, Burgos
Country :	Spain
Financials (as on) :	2017
Date of Incorporation :	07.02.1948
Legal Form :	Public Company
Line of Business :	Manufacture of metal forming machinery.
No. of Employees :	191 (2018)

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

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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

EXECUTIVE SUMMARY

Name:	NICOLAS CORREA S.A.
NIF / Fiscal code:	A28041317
Status:	ACTIVE WITH PARTIAL DIVISION OF CAPITAL
Incorporation Date:	07/02/1948
Register Data	Register Section 8 Sheet 536
Last Publication in BORME:	16/04/2018 [Dismissal/Resignation]
Last Published Account Deposit:	2017
Share Capital:	9.853.301,60
Localization:	C/ ALCALDE MARTIN COBOS, 16. - BURGOS - 09007 - BURGOS
Telephone - Fax - Email - Website:	Telephone. 947 288 100 Email. correanayak@correanayak.eu Website. www.correanayak.eu
Activity:	
NACE:	2841 - Manufacture of metal forming machinery
Registered Trademarks:	
Audited / Opinion:	Si /
Tenders and Awards:	1 for a total cost of 359.600,00
Subsidies:	7 for a total cost of 6194000
Main products / services:	CAÑONES ARTILLERIA
Quality Certificate:	No
Payment Behaviour:	Slow but correct
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:

ACCIONES PROPIAS DE 0.54 %
NICOLAS CORREA, S.A.

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DOOSAN INFRACORE	10 %		
GERMANY, S.A.			
SANCOR CAPITAL SL	16.43 %		
Shares:	11		
Other Links:	5		
No. of Active Corporate Bodies:	CHIEF OFFICER 2	EXECUTIVE	
Ratios	2017	2016	Change

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

INVESTIGATION SUMMARY

The company was incorporated in 1948. It is engaged in the design and manufacture of industrial machinery, specialized in the machining of milling machines. The already-mentioned company belongs to Grupo Nicolas Correa, made up of the parent company Nicolás Correa S.A., commercial subsidiaries in some countries, in addition to four subsidiaries more. It is one of the European leaders in milling solutions, perfectly adapted to the most demanding production environments, such as energy, automotive, aerospace and railway. In the media consulted, there is nothing against him. Given the foregoing, we believe that it can continue to be related to habitual risk operations.

ENQUIRY DETAILS

IDENTIFICATION

Social Denomination: NICOLAS CORREA S.A.
NIF / Fiscal code: A28041317
Corporate Status: ACTIVE WITH PARTIAL DIVISION OF CAPITAL
Start of activity: 07/02/1948
Registered Office: C/ ALCALDE MARTIN COBOS, 16.
Locality: BURGOS
Province: BURGOS
Postal Code: 09007
Telephone: 947 288 100
Fax: 947 288 117
Website: www.correanayak.eu
Email: correanayak@correanayak.eu
Interviewed Person: Srta. Cristina

BRANCH OFFICES

ACTIVITY

NACE: 2841

CNAE Obtaining: 2841

Source:

Corporate Purpose: The company is engaged in the manufacture of machinery, tools, metallurgical industry, in general, and other activities that are antecedents, consequences or are directly related to the previous ones.

Additional Information: It is engaged in the design and manufacture of industrial machinery.

Additional Address: The Registered Office, offices and other premises are located at the heading address.

Franchise: No

Import / export: SI IMPORTA/ SI EXPORTA

Future Perspective: Consolidation

Industry situation: Maturity

MAIN PRODUCTS / SERVICES

Product	% Over Sales
CAÑONES ARTILLERIA	

NUMBER OF EMPLOYEES

Year	No. of employees	Established	Incidentals
2018	191		

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

CHRONOLOGICAL SUMMARY

Year	Act
1990	Adaptation to Law (1) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Change of Social Purpose (1) Change of Social address (1) Increase of Capital (1) Other Concepts/ Events (2)
1991	Accounts deposit (year 1991) Change of Social address (1) Other Concepts/ Events (1) Statutory

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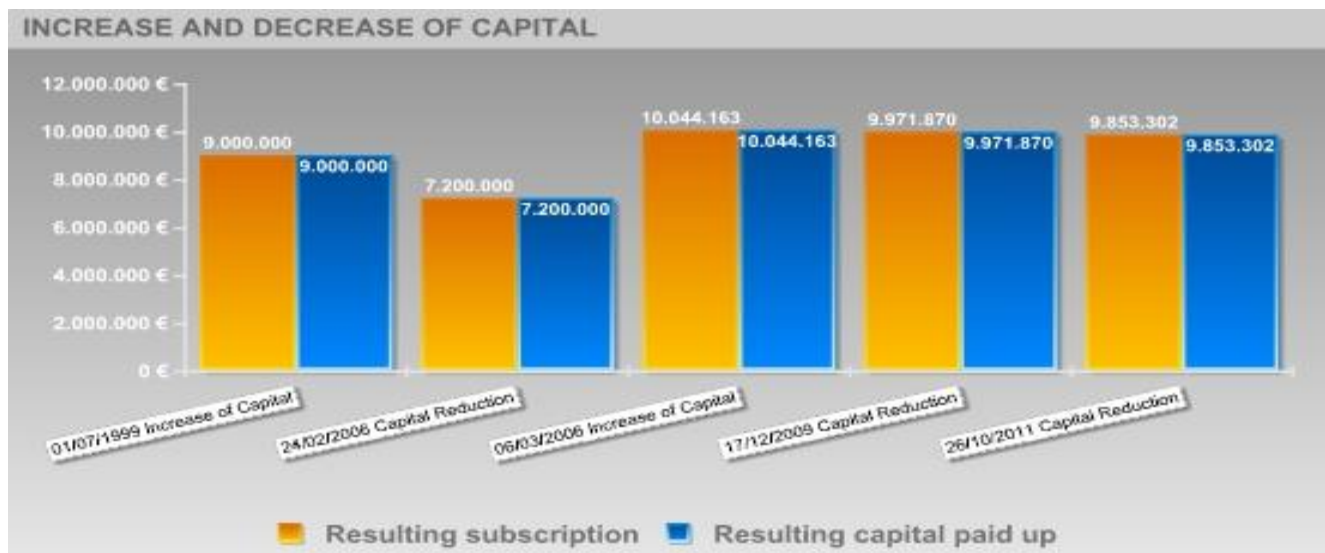
- Modifications (1)
- 1992 Accounts deposit (year 1991 consolidated) Other Concepts/ Events (3) Statutory Modifications (1)
- 1993 Accounts deposit (year 1992) Appointments/ Re-elections (1) Other Concepts/ Events (1)
- 1994 Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (1) Take-over Merger (1) Temporary Receivership (1)
- 1995 Accounts deposit (year 1993, 1994) Appointments/ Re-elections (3) Cessations/ Resignations/ Reversals (3) Take-over Merger (1) Temporary Receivership (2)
- 1996 Accounts deposit (year 1995) Appointments/ Re-elections (2) Cessations/ Resignations/ Reversals (2)
- 1997 Accounts deposit (year 1996 consolidated, 1996) Appointments/ Re-elections (1) Board Meeting (1) Cessations/ Resignations/ Reversals (1) Other Concepts/ Events (1)
- 1998 Accounts deposit (year 1997 consolidated, 1997) Appointments/ Re-elections (1) Board Meeting (1) Cessations/ Resignations/ Reversals (1) Other Concepts/ Events (1) Take-over Merger (6)
- 1999 Accounts deposit (year 1998 consolidated, 1998) Appointments/ Re-elections (5) Board Meeting (1) Cessations/ Resignations/ Reversals (2) Increase of Capital (1) Other Concepts/ Events (2) Statutory Modifications (1)
- 2000 Accounts deposit (year 1999 consolidated, 1999) Appointments/ Re-elections (3) Board Meeting (1) Cessations/ Resignations/ Reversals (1) Statutory Modifications (1)
- 2001 Accounts deposit (year 2000 consolidated, 2000) Appointments/ Re-elections (2) Board Meeting (1) Cessations/ Resignations/ Reversals (1) Other Concepts/ Events (1)
- 2002 Accounts deposit (year 2001 consolidated, 2001) Appointments/ Re-elections (1) Board Meeting (1) Correction (1)
- 2003 Accounts deposit (year 2002 consolidated, 2002) Appointments/ Re-elections (3) Board Meeting (1) Cessations/ Resignations/ Reversals (2) Other Concepts/ Events (1) Statutory Modifications (1)
- 2004 Accounts deposit (year 2003 consolidated, 2003) Appointments/ Re-elections (1) Board Meeting (1) Cessations/ Resignations/ Reversals (2) Temporary Receivership Cancellation (1)
- 2005 Accounts deposit (year 2004 consolidated, 2004) Appointments/ Re-elections (6) Board Meeting (2) Cessations/ Resignations/ Reversals (2) Other Concepts/ Events (1) Partial split (1) Statutory Modifications (1) Take-over Merger (2)
- 2006 Accounts deposit (year 2005 consolidated, 2005) Appointments/ Re-elections (4) Board Meeting (1) Capital Reduction (1) Cessations/ Resignations/ Reversals (1) Increase of Capital (1) Other Concepts/ Events (1) Partial split (4) Statutory Modifications (1) Take-over Merger (4)
- 2007 Accounts deposit (year 2006 consolidated, 2006) Appointments/ Re-elections (1) Board Meeting (1) Other Concepts/ Events (1)
- 2008 Accounts deposit (year 2007 consolidated, 2007) Appointments/ Re-elections (1) Board Meeting (1)
- 2009 Appointments/ Re-elections (1) Board Meeting (1) Capital Reduction (2) Cessations/ Resignations/ Reversals (1)
- 2010 Accounts deposit (year 2008 consolidated, 2009 consolidated, 2008, 2009) Appointments/ Re-elections (4) Board Meeting (1) Cessations/ Resignations/ Reversals (3) Statutory Modifications (1)
- 2011 Accounts deposit (year 2010 consolidated, 2010) Board Meeting (1) Capital Reduction (2) Statutory Modifications (1)
- 2012 Accounts deposit (year 2011 consolidated, 2011) Appointments/ Re-elections (3) Board Meeting (1) Other Concepts/ Events (1)
- 2013 Accounts deposit (year 2012 consolidated) Appointments/ Re-elections (2) Board Meeting (1) Cessations/ Resignations/ Reversals (3) Change of Social address (1) Other Concepts/ Events (2) Statutory Modifications (1)
- 2014 Accounts deposit (year 2013) Board Meeting (1)
- 2015 Accounts deposit (year 2014 consolidated, 2014) Appointments/ Re-elections (8) Board Meeting (1) Cessations/ Resignations/ Reversals (2) Other Concepts/ Events (5)
- 2016 Accounts deposit (year 2015 consolidated, 2015) Board Meeting (1) Cessations/ Resignations/ Reversals

- (1) Other Concepts/ Events (1)
 2017 Accounts deposit (year 2016 consolidated, 2016) Appointments/ Re-elections (2) Board Meeting (1)
 Cessations/ Resignations/ Reversals (3) Other Concepts/ Events (1)
 2018 Accounts deposit (year 2017 consolidated, 2017) Appointments/ Re-elections (4) Board Meeting (1)
 Cessations/ Resignations/ Reversals (3) Other Concepts/ Events (1)

BREAKDOWN OF OWNERS' EQUITY

Registered Capital: 9.853.301,60
 Paid up capital: 9.853.301,60

UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
03/08/1990	Increase of Capital	601.012	601.012	5.409.109	5.409.109
01/07/1999	Increase of Capital	3.590.891	3.590.891	9.000.000	9.000.000
24/02/2006	Capital Reduction	-1.800.000	-1.800.000	7.200.000	7.200.000
06/03/2006	Increase of Capital	2.844.163	2.844.163	10.044.163	10.044.163

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17/12/2009	Capital	-72.293	-72.293	9.971.870	9.971.870
	Reduction				
26/10/2011	Capital	-118.569	-118.569	9.853.302	9.853.302
	Reduction				

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
PRESIDENT	NICOLAS CORREA BARRAGAN JOSE IGNACIO	06/11/2015	17
MEMBER OF THE BOARD	SAENZ ABAD ALFREDO	17/01/2018	5
	ORIOI DIAZ BUSTAMANTE FELIPE JOSE	06/11/2015	5
	NICOLAS CORREA BARRAGAN ANA	06/11/2015	14
	PINTO FUENTES MARIA DEL CARMEN	06/11/2015	3
	NICOLAS CORREA BARRAGAN JOSE IGNACIO	06/11/2015	17
COMBINED PROXY	GUTIERREZ DE LA CAMARA RAQUEL	28/02/2013	1
	LASKURAIN CHURRUCA ANDIMA	27/04/2010	1
CHIEF EXECUTIVE OFFICER	PINTO FUENTES MARIA DEL CARMEN	10/01/2018	3
	NICOLAS CORREA BARRAGAN JOSE IGNACIO	18/11/2015	17
SECRETARY	NICOLAS CORREA BARRAGAN ANA	06/11/2015	14
VICE SECRETARY	SANCOR CAPITAL SL	15/03/2017	1
MEMBER	MIRANDA ROBREDO RAFAEL	17/01/2018	3
CONTROL MEMBER	COMM. AGENCIA ESTATAL ADMINISTRACION TRIBUTARIA	17/10/1995	1
	TESORERIA GENERAL SEGURIDAD SOCIAL	17/10/1995	1
MANAGING ENTITY	SERVICIO COMPENSACION LIQUIDACION VALORES SA	15/12/1993	1
ACCOUNTS' AUDITOR / HOLDER	KPMG AUDITORES SL	06/11/2015	21
CONSOLIDATED ACCOUNTS' AUDITOR	KPMG AUDITORES SL	06/11/2015	21
MISCELLANEOUS POSTS	MIRANDA ROBREDO RAFAEL	17/01/2018	3
	NICOLAS CORREA BARRAGAN ANA	17/01/2018	14
	SAENZ ABAD ALFREDO	17/01/2018	5

HISTORICAL SOCIAL BODIES

Social Body's Name	Post published	End Date	Other Positions in
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				this Company	
AGENCIA	ESTATAL	DE	CONTROL COMM. MEMBER	28/04/2004	1
ADMINISTRACION TRIBUTARIA DELEG					
ANDRES LOPEZ MANUEL			JOINT ATTORNEY	12/01/2016	1
CAJA DE AHORROS MUNICIPAL DE			CONTROLLER	28/04/2004	2
BURGOS					
			CONTROL COMM. MEMBER	28/04/2004	
CALVO DE LA MARCA CARLOS			PROXY	14/11/2013	1
CHURRUCA IRIONDO MARIA AMPARO			COMBINED PROXY	27/04/2010	3
			COMBINED PROXY	14/11/2013	
			COMBINED PROXY	04/04/2017	
DOOSAN	INFRACORE	GERMANY	MEMBER OF THE BOARD	06/11/2015	2
GMBH					
			MEMBER OF THE BOARD	10/04/2018	
EGUREN ALBISTEGUI JAVIER			MEMBER OF THE BOARD	28/07/2005	6
			MEMBER OF THE BOARD	22/07/2010	
			PROXY	18/05/1999	
			PROXY	28/02/2013	
			COMBINED PROXY	16/07/2013	
			JOINT CHIEF EXECUTIVE OFFICER	22/07/2010	
GALLASTEGUI OREGUI JUAN CARLOS			MEMBER OF THE BOARD	27/09/2000	4
			MEMBER OF THE BOARD	25/07/2001	
			PROXY	14/03/1995	
			MEMBER	17/10/1995	
GARCIA	CARRANCHO	MARIA	COMBINED PROXY	16/07/2013	1
VICTORIA					
GARCIA	QUIROS	RODRIGUEZ	MEMBER OF THE BOARD	10/05/2005	1
JOAQUIN					
GONZALEZ FERNANDEZ JOSE LUIS			MEMBER OF THE BOARD	17/10/1995	7
			MEMBER OF THE BOARD	31/03/2003	
			PROXY	14/03/1995	
			COMBINED PROXY	16/07/2013	
			SECRETARY	17/10/1995	
			SECRETARY	27/09/2000	
			SECRETARY	31/03/2003	
GONZALEZ ROBATTO JOSE			MEMBER OF THE BOARD	14/10/1997	2
			MEMBER	17/10/1995	
HERNANDO SAIZ FRANCISCO JAVIER			JOINT ATTORNEY	08/11/2012	3
			JOINT ATTORNEY	12/01/2016	
			JOINT ATTORNEY	04/04/2017	
INVERSIONES OBANOS SA			MEMBER OF THE BOARD	27/09/2000	1
KPMG AUDITORES SL			ACCOUNTS' AUDITOR / HOLDER	25/07/2001	21
			ACCOUNTS' AUDITOR / HOLDER	23/07/2002	
			ACCOUNTS' AUDITOR / HOLDER	07/10/2003	
			ACCOUNTS' AUDITOR /	05/10/2004	

	HOLDER				
	ACCOUNTS'	AUDITOR	/	09/08/2005	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	27/09/2006	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	15/10/2007	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	10/10/2008	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	11/08/2009	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	14/08/2012	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	06/11/2015	
	HOLDER				
	CONSOLIDATED			09/08/2005	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			27/09/2006	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			15/10/2007	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			10/10/2008	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			11/08/2009	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			14/08/2012	
	ACCOUNTS' AUDITOR				
	CONSOLIDATED			06/11/2015	
	ACCOUNTS' AUDITOR				
	ACCOUNTS'	AUDITOR	/	27/09/2000	
	HOLDER				
KPMG PEAT MARWICK SA Y CIA	ACCOUNTS'	AUDITOR	/	11/06/1996	5
AUDITORES SRC	HOLDER				
	ACCOUNTS'	AUDITOR	/	07/12/1994	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	07/11/1995	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	28/08/1998	
	HOLDER				
	ACCOUNTS'	AUDITOR	/	12/08/1999	
	HOLDER				
LASKURAIN TXURRUKA ANDIMA	JOINT ATTORNEY			28/02/2013	4
	JOINT ATTORNEY			04/04/2017	
	COMBINED PROXY			14/11/2013	
	COMBINED PROXY			04/04/2017	
MARTINEZ ABASCAL EDUARDO	MEMBER OF THE BOARD			22/07/2010	5
	MEMBER OF THE BOARD			06/11/2015	
	MEMBER OF THE BOARD			26/07/2017	
	MISCELLANEOUS POSTS			06/11/2015	

	MISCELLANEOUS POSTS	17/01/2018	
MARZO CHURRUCA JOSE MARIA	MEMBER OF THE BOARD	04/12/1990	1
MEPRO OUTREMER SL	MEMBER OF THE BOARD	06/11/2015	3
	MEMBER OF THE BOARD	06/11/2015	
	VICE SECRETARY	15/03/2017	
MINONDO ARIZAGA RAMON MARIA	COMBINED PROXY	27/04/2010	2
	COMBINED PROXY	14/11/2013	
MIRANDA ROBREDO RAFAEL	MEMBER OF THE BOARD	17/01/2018	3
MONJE PARDO JUAN CARLOS	JOINT ATTORNEY	12/01/2016	1
MOONLECHT SL	MEMBER OF THE BOARD	28/07/2005	3
	MEMBER OF THE BOARD	22/07/2010	
	MEMBER OF THE BOARD	07/07/2015	
MUELAS MEDRANO FELIX	MEMBER OF THE BOARD	27/09/2000	2
	MEMBER	17/10/1995	
NICOLAS CORREA BARRAGAN ANA	MEMBER OF THE BOARD	27/09/2000	14
	MEMBER OF THE BOARD	31/03/2003	
	MEMBER OF THE BOARD	28/07/2005	
	MEMBER OF THE BOARD	22/07/2010	
	MEMBER OF THE BOARD	06/11/2015	
	SECRETARY	28/07/2005	
	SECRETARY	22/07/2010	
	SECRETARY	06/11/2015	
	MISCELLANEOUS POSTS	06/11/2015	
	MISCELLANEOUS POSTS	17/01/2018	
	MISCELLANEOUS POSTS	17/01/2018	
NICOLAS CORREA BARRAGAN JOSE IGNACIO	MEMBER OF THE BOARD	27/09/2000	17
	MEMBER OF THE BOARD	28/07/2005	
	MEMBER OF THE BOARD	22/07/2010	
	MEMBER OF THE BOARD	06/11/2015	
	CHIEF EXECUTIVE OFFICER	20/03/1996	
	CHIEF EXECUTIVE OFFICER	27/09/2000	
	CHIEF EXECUTIVE OFFICER	28/07/2005	
	CHIEF EXECUTIVE OFFICER	22/07/2010	
	PRESIDENT	17/10/1995	
	PRESIDENT	27/09/2000	
	PRESIDENT	28/07/2005	
	PRESIDENT	22/07/2010	
	PRESIDENT	06/11/2015	
	CHIEF EXECUTIVE OFFICER	18/11/2015	
NMAS1 CAPITAL PRIVADO S.G.E.C.R. SA	MEMBER OF THE BOARD	23/10/2006	1
NMAS1 CAPITAL PRIVADO SERVICIOS SL	MEMBER OF THE BOARD	16/03/2010	1

NUENO INIESTA PEDRO	MEMBER OF THE BOARD	28/07/2005	1
ORIOI DIAZ BUSTAMANTE FELIPE JOSE	MEMBER OF THE BOARD	28/07/2005	5
	MEMBER OF THE BOARD	22/07/2010	
	MEMBER OF THE BOARD	06/11/2015	
	MISCELLANEOUS POSTS	06/11/2015	
PASCUAL GARCIA MARIA VICTORIA	COMBINED PROXY	28/02/2013	2
	COMBINED PROXY	16/07/2013	
PEREZ SALGADO RAFAEL	PROXY	14/03/1995	1
PINTO FUENTES MARIA CARMEN	JOINT ATTORNEY	28/02/2013	1
PINTO FUENTES MARIA DEL CARMEN	JOINT ATTORNEY	04/04/2017	3
RANSANZ LAFUENTE JAIME	CONTROLLER	28/04/2004	1
SAENZ ABAD ALFREDO	MEMBER OF THE BOARD	17/01/2018	5
	MISCELLANEOUS POSTS	17/01/2018	
	MISCELLANEOUS POSTS	17/01/2018	
SAEZ MARTINEZ JOSE IGNACIO	MEMBER OF THE BOARD	11/02/2010	2
	COMBINED PROXY	17/10/2009	
SAIZ RODRIGO FELIX MIGUEL	CONTROLLER	28/04/2004	1
SUAREZ GONZALEZ JOSE ANGEL	JOINT ATTORNEY	12/01/2016	1
TESORERIA GENERAL DE LA SEGURIDAD SOCIAL BURGOS	CONTROL COMM. MEMBER	28/04/2004	1
URRUZUNO URRESTI JOSE MARIA	COMBINED PROXY	04/04/2017	1
VILLANUEVA FERNANDEZ RAFAEL	MEMBER OF THE BOARD	30/08/1999	2
	MEMBER	17/10/1995	

EXECUTIVE BOARD

Post	NIF	Name
FINANCIAL DIRECTOR		RAQUEL GUTIERREZ
MANAGING DIRECTOR		JOSE IGNACIO NICOLAS CORREA

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

Chronological summary

Number	of	Amount	Start	End
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	Publications	(€)	date	date
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	---
Request/Declaration	0	---	date	
Proceedings	---	---		---
Resolution	---	---		---
Defaults on debt with Financial Institutions and Large Companies	Bank 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	---		

BASIS FOR SCORING

Positive Factors

No irregular payment performance has been detected based on information obtained from credit bureaus.

Significant level of financial autonomy. The asset is financed mostly with equity and financing with maturity exceeding one year, providing a solid financial structure. The current debt represents a 41.05% of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.

It has financial profitability.. NICOLAS CORREA S.A. obtains financial return as a consequence of an investment in its own resources which, a priori, might improve its financial and economic situation.

Positive Working CapitalThe Company's Working Capital quality is significant, i.e. much of the Company financing

Adverse Factors

Immediate solvency is significantly lower than that of the previous fiscal year.

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.

Related companies with judicial claims. Some type of judicial / administrative claim or serious action by any of the companies related to NICOLAS CORREA S.A. has been published in BORME.

Possible difficulty accessing financing. Uncertainties about economic recovery will hinder access to credit for new projects or for obtaining the liquidity necessary for short-term needs.

comes from its equity. A structure is considered optimal if its liquidity level is slightly above its debt volume as a result of low idleness levels of its financial resources involved.

In the past year the company has suffered terminations or resignations of corporate bodies . Instability in the management and administration of the company may affect the operational structure of the company disfavoring the long-term growth.

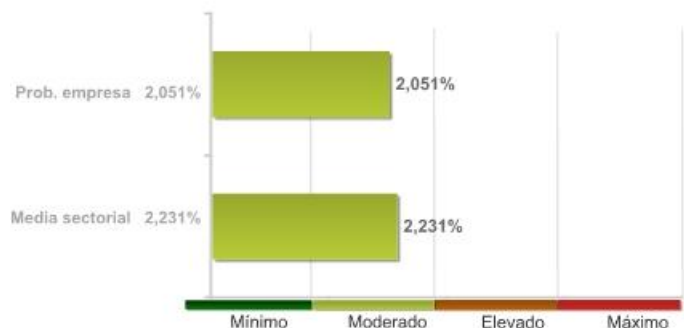
PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 2.051 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
284 Manufacture of metal forming machinery and machine tools

Relative Position:

↑ Credit quality is superior 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 better position with regard to the probability of non-compliance. The 60.00% of the companies of the sector NICOLAS CORREA S.A. belongs to show a higher probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 2,051%.

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

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<ul style="list-style-type: none"> ■ PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION <ul style="list-style-type: none"> ■ Legal Proceedings (Bankruptcy Law 22/2003) 	Not published
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Quiebras y Suspensiones de Pagos (anterior legislación concursal) 	Not published
<ul style="list-style-type: none"> ■ INCIDENCES WITH THE PUBLIC ADMINISTRATIONS <ul style="list-style-type: none"> ■ Incidences with the Tax Agency 	Not published
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Social Security 	Not published
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Autonomous Administration 	Not published
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Incidences with the Local Administration 	Not published
<ul style="list-style-type: none"> ■ PROCEDURES BEFORE COURTS OF CIVIL MATTERS <ul style="list-style-type: none"> ■ Procedures by the Civil Procedural Law 1/2000 	Not published
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ■ Proceedings by the old Civil Procedural Law 1.881 	Not published
<ul style="list-style-type: none"> ■ PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL <ul style="list-style-type: none"> ■ Proceedings before the Industrial Tribunal 	Not published

GUARANTEES

REFERENCES

Suppliers Name	NIF	Telephone
SIEMENS		
HEIDENHAIN		

LINK LIST

ABSORBS TO:	1 Entities
BELONGS TO THE ADMINISTRATION BOARD OF:	1 Entities
HAS IN ITS ADMINISTRATION BOARD TO:	1 Entities
IS RELATED WITH:	1 Entities
PARTICIPATES IN:	11 Entities
SE ESCINDE PARCIALMENTE EN:	1 Entities
SHAREHOLDERS:	3 Entities

> Shareholders

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Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	ACCIONES PROPIAS DE NICOLAS CORREA, S.A.		0.54
	DOOSAN INFRACORE GERMANY, S.A.		10
	SANCOR CAPITAL SL	MADRID	16.43
PARTICIPATES IN	CENTRO REGIONAL DE SERVICIOS AVANZADOS SA	BURGOS	18.87
	ADE CAPITAL SODICAL S.C.R. SOCIEDAD ANONIMA	VALLADOLID	0.32
	IBERAVAL SGR	BURGOS	0.06
	HYPATIA GNC ACCESORIOS SA	BURGOS	94
	NICOLAS CORREA ELECTRONICA SA	BURGOS	88
	NICOLAS CORREA DEUTSCHLAND, SOCIEDAD ANONIMA, (ALEMANIA)		100
	NICOLAS CORREA CALDERERIA SL	BURGOS	89.99
	CEI DE CASTILLA Y LEON, S.A.		0.52
	GNC CORREANAYAK USA		51
	NICOLAS CORREA MACHINE TOOLS (KUNMING) CO, S.A.		45
TIGER MACHINERY PARTS (ESTADOS UNIDOS)		49	

> Other relationships

Relationship	Entity	Province	Shareholding stake
IS RELATED WITH	 DOOSAN MACHINE TOOLS EUROPE, S.A.		
ABSORBS TO	INDUSTRIAS ANAYAK, S.A.		
SE ESCINDE PARCIALMENTE EN	INMOBIOPRES HOLDING SA	MADRID	
HAS IN ITS ADMINISTRATION BOARD TO	SANCOR CAPITAL SL	MADRID	
BELONGS TO THE ADMINISTRATION BOARD OF	CENTRO REGIONAL DE SERVICIOS AVANZADOS SA	BURGOS	

TURNOVER

Total Sales 2017 43.369.000

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

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ESTIMATED BALANCE

ESTIMATED FIGURES FOR 2018 -NON CURRENT ASSETS 23.796.336 Euro/s -CURRENT ASSETS 25.916.719 Euro/s -NET WORTH 23.275.339 Euro/s -NON-CURRENT LIABILITIES 6.028.377 Euro/s -CURRENT LIABILITIES 20.409.338 Euro/s -PASIVO CORRIENTE 20.409.338 Euro/s -TOTAL ASSETS AND LIABILITIES 49.713.055 Euro/s -SALES 45.100.000 Euro/s

FINANCIAL ACCOUNTS AND BALANCE SHEETS

FINANCIAL YEARS PRESENTED

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2017	Consolidadas	May 2018
2017	Normales	March 2018
2016	Consolidadas	August 2017
2016	Normales	October 2017
2015	Consolidadas	November 2016
2015	Normales	June 2016
2014	Consolidadas	November 2015
2014	Normales	May 2015
2013	Consolidadas	No publicado en BORME
2013	Normales	November 2014
2012	Consolidadas	November 2013
2012	Normales	No publicado en BORME
2011	Consolidadas	September 2012
2011	Normales	August 2012
2010	Consolidadas	July 2011
2010	Normales	July 2011
2009	Consolidadas	October 2010
2009	Normales	October 2010
2008	Consolidadas	December 2009
2008	Normales	December 2009
2007	Consolidadas	August 2008
2007	Normales	August 2008
2006	Consolidadas	July 2007
2006	Normales	July 2007
2005	Consolidadas	July 2006
2005	Normales	July 2006
2004	Consolidadas	July 2005
2004	Normales	July 2005
2003	Consolidadas	August 2004
2003	Normales	August 2004
2002	Consolidadas	July 2003
2002	Normales	July 2003
2001	Consolidadas	July 2002

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2001	Normales	July 2002
2000	Consolidadas	August 2001
2000	Normales	August 2001
1999	Consolidadas	August 2000
1999	Normales	August 2000
1998	Consolidadas	August 1999
1998	Normales	August 1999
1997	Consolidadas	September 1998
1997	Normales	September 1998
1996	Consolidadas	August 1997
1996	Normales	August 1997
1995	Normales	May 1996
1994	Normales	October 1995
1993	Normales	December 1994
1992	Normales	September 1993
1991	Consolidadas	September 1992
1991	Normales	August 1991

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 31/12/2017

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

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2017 2016 2015 2014 2013 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.

Assets	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
A) NON-CURRENT ASSETS: 11000	22.883.000,00	24.089.000,00	34.019.000,00	33.935.000,00	35.047.000,00
I. Intangible fixed assets : 11100	290.000,00	1.239.000,00	9.213.000,00	8.794.000,00	8.785.000,00
1. Development: 11110	0,00	0,00	0,00	0,00	0,00
2. Concessions: 11120	0,00	0,00	0,00	0,00	0,00
3. Patents, licencing, trade marks and similar: 11130	0,00	0,00	0,00	0,00	0,00
4. Goodwill: 11140	0,00	875.000,00	8.751.000,00	8.751.000,00	8.751.000,00
5. IT applications: 11150	290.000,00	364.000,00	361.000,00	43.000,00	34.000,00
6. Investigation: 11160	0,00	0,00	0,00	0,00	0,00
7. Intellectual property: 11180	0,00	0,00	0,00	0,00	0,00
8. Greenhouse gas	0,00	0,00	0,00	0,00	0,00

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emission allowance: 11190						
9. Other intangible fixed assets : 11170	0,00	0,00	101.000,00	0,00	0,00	
II. Tangible fixed assets : 11200	9.163.000,00	9.358.000,00	10.028.000,00	10.283.000,00	10.577.000,00	
1. Land and buildings: 11210	7.505.000,00	7.322.000,00	7.647.000,00	7.945.000,00	8.253.000,00	
2. Technical installations and other tangible fixed assets: 11220	1.658.000,00	2.036.000,00	2.381.000,00	2.338.000,00	2.324.000,00	
3. Tangible asset in progress and advances: 11230	0,00	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	3.690.000,00	3.690.000,00	4.187.000,00	4.187.000,00	4.202.000,00	
1. Equity instruments: 11410	3.690.000,00	3.690.000,00	4.187.000,00	4.187.000,00	4.202.000,00	
2. Credits to businesses: 11420	0,00	0,00	0,00	0,00	0,00	
3. Debt securities: 11430	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	
6. Other investments: 11460	0,00	0,00	0,00	0,00	0,00	
V. Long-term financial investments: 11500	576.000,00	623.000,00	697.000,00	765.000,00	1.284.000,00	
1. Equity instruments: 11510	407.000,00	425.000,00	457.000,00	457.000,00	457.000,00	
2. Credits to third parties : 11520	0,00	0,00	0,00	0,00	0,00	
3. Debt securities: 11530	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	169.000,00	198.000,00	240.000,00	308.000,00	827.000,00	
6. Other investments: 11560	0,00	0,00	0,00	0,00	0,00	

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VII. Non-current trade debts : 11700	0,00	0,00	0,00	0,00	0,00
VI. Assets for deferred tax : 11600	9.164.000,00	9.179.000,00	9.894.000,00	9.906.000,00	10.199.000,00
B) CURRENT ASSETS: 12000	24.922.000,00	23.290.000,00	22.825.000,00	25.700.000,00	22.064.000,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	12.791.000,00	11.631.000,00	10.999.000,00	10.951.000,00	9.839.000,00
1. Commercial: 12210	2.321.000,00	1.828.000,00	1.716.000,00	1.688.000,00	1.771.000,00
2. Primary material and other supplies: 12220	1.640.000,00	2.048.000,00	2.157.000,00	2.469.000,00	2.264.000,00
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
3. Work in progress: 12230	8.584.000,00	7.508.000,00	6.887.000,00	6.656.000,00	5.599.000,00
a) Of long-term production cycle : 12231	0,00	0,00	0,00	0,00	0,00
b) Of short-term production cycle : 12232	8.584.000,00	7.508.000,00	6.887.000,00	6.656.000,00	5.599.000,00
4. Finished goods: 12240	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 production cycle : 12242	0,00	0,00	0,00	0,00	0,00
5. By-products, residues and recycled materials: 12250	0,00	0,00	0,00	0,00	0,00
6. Advances to suppliers: 12260	246.000,00	247.000,00	239.000,00	138.000,00	205.000,00
III. Trade debtors and others receivable accounts: 12300	10.682.000,00	10.105.000,00	9.537.000,00	12.921.000,00	9.713.000,00
1. Trade debtors / accounts receivable: 12310	8.456.000,00	7.505.000,00	7.550.000,00	11.380.000,00	7.891.000,00
a) Long-term receivables from sales and services supplied : 12311	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12312	8.456.000,00	7.505.000,00	7.550.000,00	11.380.000,00	7.891.000,00
2. Customers,	962.000,00	853.000,00	921.000,00	377.000,00	274.000,00

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Group companies and associates : 12320						
3. Other accounts receivable: 12330	24.000,00	534.000,00	20.000,00	37.000,00	146.000,00	
4. Personnel: 12340	14.000,00	6.000,00	23.000,00	27.000,00	7.000,00	
5. Assets for deferred tax: 12350	195.000,00	392.000,00	10.000,00	3.000,00	16.000,00	
6. Other debtors, including tax and social security: 12360	1.031.000,00	815.000,00	1.013.000,00	1.097.000,00	1.379.000,00	
7. Called up share capital: 12370	0,00	0,00	0,00	0,00	0,00	
IV. Short-term investments in Group companies and associates: 12400	1.117.000,00	865.000,00	539.000,00	476.000,00	387.000,00	
1. Equity instruments: 12410	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	
3. Debt securities: 12430	0,00	0,00	0,00	0,00	0,00	
4. Derivatives : 12440	0,00	0,00	0,00	0,00	0,00	
5. Other financial assets : 12450	1.117.000,00	865.000,00	539.000,00	476.000,00	387.000,00	
6. Other investments: 12460	0,00	0,00	0,00	0,00	0,00	
V. Short-term financial investments : 12500	212.000,00	252.000,00	262.000,00	964.000,00	1.648.000,00	
1. Equity instruments: 12510	0,00	0,00	0,00	0,00	0,00	
2. Credits to businesses: 12520	56.000,00	42.000,00	59.000,00	17.000,00	42.000,00	
3. Debt securities: 12530	0,00	0,00	0,00	0,00	0,00	
4. Derivatives : 12540	31.000,00	0,00	0,00	0,00	0,00	
5. Other financial assets : 12550	125.000,00	210.000,00	203.000,00	947.000,00	1.606.000,00	
6. Other investments: 12560	0,00	0,00	0,00	0,00	0,00	
VI. Short-term accruals: 12600	21.000,00	193.000,00	107.000,00	98.000,00	82.000,00	
VII. Cash and other equivalent liquid assets : 12700	99.000,00	244.000,00	1.381.000,00	290.000,00	395.000,00	
1. Treasury: 12710	99.000,00	244.000,00	1.381.000,00	290.000,00	395.000,00	

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2. Other equivalent liquid assets: 12720	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS (A + B) : 10000	47.805.000,00	47.379.000,00	56.844.000,00	59.635.000,00	57.111.000,00
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2017	2016	2015	2014	2013
A) NET WORTH: 20000	22.382.000,00	21.400.000,00	27.214.000,00	26.103.000,00	25.230.000,00
A-1) Shareholders' equity: 21000	22.382.000,00	21.400.000,00	27.214.000,00	26.103.000,00	25.230.000,00
I. Capital: 21100	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00
1. Registered capital : 21110	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00
2. (Uncalled capital): 21120	0,00	0,00	0,00	0,00	0,00
II. Share premium: 21200	7.458.000,00	7.458.000,00	9.065.000,00	9.065.000,00	9.471.000,00
III. Reserves: 21300	4.155.000,00	2.969.000,00	7.251.000,00	6.377.000,00	5.619.000,00
1. Legal and statutory: 21310	2.009.000,00	2.009.000,00	2.009.000,00	2.009.000,00	2.009.000,00
2. Other reserves: 21320	2.146.000,00	960.000,00	5.242.000,00	4.368.000,00	3.610.000,00
3. Revaluation reserves: 21330	0,00	0,00	0,00	0,00	0,00
2. Capitalisation Reserves: 21350	0,00	0,00	0,00	0,00	0,00
IV. (Common stock equity): 21400	-66.000,00	-66.000,00	-66.000,00	-66.000,00	-66.000,00
V. Results from previous periods: 21500	0,00	0,00	0,00	0,00	0,00
1. Brought forward: 21510	0,00	0,00	0,00	0,00	0,00
2. (Negative results from previous periods): 21520	0,00	0,00	0,00	0,00	0,00
VI. Other shareholders' contributions: 21600	0,00	0,00	0,00	0,00	0,00
VII. Result of the period: 21700	982.000,00	1.186.000,00	1.111.000,00	874.000,00	353.000,00
VIII. (Interim dividend): 21800	0,00	0,00	0,00	0,00	0,00
IX. Other net worth instruments: 21900	0,00	0,00	0,00	0,00	0,00
A-2) Adjustments due to changes in value: 22000	0,00	0,00	0,00	0,00	0,00
I. Financial assets held for sale: 22100	0,00	0,00	0,00	0,00	0,00
II. Hedge operations:	0,00	0,00	0,00	0,00	0,00

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22200						
III. Linked non-current assets and liabilities held for sale : 22300	0,00	0,00	0,00	0,00	0,00	0,00
IV. Exchange rate difference: 22400	0,00	0,00	0,00	0,00	0,00	0,00
V. Other: 22500	0,00	0,00	0,00	0,00	0,00	0,00
A-3) Received subsidies, donations and legacies: 23000	0,00	0,00	0,00	0,00	0,00	0,00
B) NON-CURRENT LIABILITIES: 31000	5.797.000,00	6.893.000,00	9.627.000,00	12.090.000,00	16.105.000,00	
I. Long-term provisions: 31100	204.000,00	171.000,00	168.000,00	170.000,00	251.000,00	
1. Long-term employee benefits liability: 31110	204.000,00	171.000,00	0,00	162.000,00	175.000,00	
2. Environmental actions: 31120	0,00	0,00	0,00	0,00	0,00	
3. Restructuring provisions: 31130	0,00	0,00	0,00	0,00	0,00	
4. Other provisions: 31140	0,00	0,00	168.000,00	8.000,00	76.000,00	
II Long-term creditors: 31200	4.756.000,00	5.866.000,00	8.115.000,00	10.547.000,00	14.109.000,00	
1. Liabilities and other securities: 31210	0,00	0,00	0,00	0,00	0,00	
2. Amounts owed to credit institutions: 31220	3.077.000,00	3.991.000,00	2.169.000,00	4.299.000,00	6.830.000,00	
3. Creditors from financial leasing: 31230	0,00	0,00	0,00	112.000,00	442.000,00	
4. Derivatives : 31240	0,00	0,00	0,00	0,00	5.000,00	
5. Other financial liabilities : 31250	1.679.000,00	1.875.000,00	5.946.000,00	6.136.000,00	6.832.000,00	
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00	
IV. Liabilities for deferred tax: 31400	837.000,00	856.000,00	1.344.000,00	1.373.000,00	1.745.000,00	
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	
C) CURRENT LIABILITIES : 32000	19.626.000,00	19.086.000,00	20.003.000,00	21.442.000,00	15.776.000,00	

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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	879.000,00	969.000,00	870.000,00	838.000,00	489.000,00
1. Provisions from greenhouse gas emission allowance: 32210	0,00	0,00	0,00	0,00	0,00
2. Other provisions: 32220	879.000,00	969.000,00	870.000,00	838.000,00	489.000,00
III. Short-term creditors : 32300	4.362.000,00	6.139.000,00	5.509.000,00	3.882.000,00	5.390.000,00
1. Liabilities and other securities: 32310	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to credit institutions: 32320	3.900.000,00	5.671.000,00	4.975.000,00	2.860.000,00	4.333.000,00
3. Creditors from financial leasing: 32330	0,00	0,00	112.000,00	329.000,00	325.000,00
4. Derivatives : 32340	0,00	5.000,00	7.000,00	214.000,00	42.000,00
5. Other financial liabilities : 32350	462.000,00	463.000,00	415.000,00	479.000,00	690.000,00
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	14.385.000,00	11.978.000,00	13.624.000,00	16.722.000,00	9.897.000,00
1. Suppliers: 32510	5.023.000,00	4.890.000,00	3.973.000,00	5.639.000,00	4.449.000,00
a) Long-term debts : 32511	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32512	0,00	4.890.000,00	3.973.000,00	5.639.000,00	4.449.000,00
2. Suppliers, Group companies and associates: 32520	1.046.000,00	1.207.000,00	937.000,00	1.081.000,00	917.000,00
3. Other creditors: 32530	1.709.000,00	1.803.000,00	2.329.000,00	1.957.000,00	1.062.000,00
4. Personnel (remuneration due): 32540	260.000,00	244.000,00	59.000,00	52.000,00	29.000,00
5. Liabilities for current tax: 32550	18.000,00	17.000,00	0,00	127.000,00	6.000,00
6. Other accounts payable to Public Administrations.: 32560	492.000,00	523.000,00	877.000,00	539.000,00	534.000,00
7. Advances from clients: 32570	5.837.000,00	3.294.000,00	5.449.000,00	7.327.000,00	2.900.000,00

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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
TOTAL NET WORTH AND LIABILITIES (A + B + C) : 30000	47.805.000,00	47.379.000,00	56.844.000,00	59.635.000,00	57.111.000,00

Profit and Loss	ORIGINAL 2017	ORIGINAL 2016	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013
1. Net turnover: 40100	43.369.000,00	43.801.000,00	43.832.000,00	44.107.000,00	45.377.000,00
a) Sales: 40110	41.267.000,00	41.661.000,00	41.662.000,00	42.428.000,00	43.262.000,00
b) Rendering of services: 40120	2.102.000,00	2.140.000,00	2.170.000,00	1.679.000,00	2.115.000,00
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	1.076.000,00	621.000,00	231.000,00	1.057.000,00	-6.250.000,00
3. Works carried out by the company for its assets: 40300	0,00	47.000,00	248.000,00	87.000,00	135.000,00
4. Supplies : 40400	-	-	-	-	-
a) Stock consumption: 40410	22.274.000,00	21.953.000,00	21.598.000,00	23.160.000,00	17.958.000,00
b) Consumption of raw materials and miscellaneous consumable ones: 40420	0,00	0,00	20.766.000,00	22.256.000,00	17.217.000,00
c) Works carried out by other companies: 40430	-	-	0,00	0,00	0,00
d) Impairment of stock, primary material and other supplies: 40440	21.633.000,00	21.278.000,00	-	-	-
5. Other operating income: 40500	-641.000,00	-675.000,00	-832.000,00	-904.000,00	-741.000,00
a) Auxiliary income and other from current management: 40510	0,00	0,00	0,00	0,00	0,00
b) Operation subsidies included in the Period's result: 40520	156.000,00	185.000,00	176.000,00	479.000,00	687.000,00
6. Personnel costs: 40600	150.000,00	117.000,00	67.000,00	78.000,00	213.000,00
a) Wages, salaries et al.: 40610	6.000,00	68.000,00	109.000,00	401.000,00	474.000,00
	-	-	-	-	-
	12.576.000,00	12.264.000,00	12.006.000,00	11.273.000,00	11.476.000,00
	-	-9.407.000,00	-9.081.000,00	-8.381.000,00	-8.576.000,00
	10.071.000,00				

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b) Social security costs: 40620	-2.505.000,00	-2.857.000,00	-2.925.000,00	-2.892.000,00	-2.900.000,00
c) Provisions : 40630	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-8.790.000,00	-8.976.000,00	-9.610.000,00	-9.781.000,00	-9.423.000,00
a) External services: 40710	-8.744.000,00	-7.635.000,00	-8.363.000,00	-8.475.000,00	-8.451.000,00
b) Taxes: 40720	-148.000,00	-167.000,00	-148.000,00	-118.000,00	-176.000,00
c) Losses, impairments and variation in provisions from trade operations : 40730	102.000,00	-1.174.000,00	-1.099.000,00	-1.184.000,00	-796.000,00
d) Other current management expenditure : 40740	0,00	0,00	0,00	-4.000,00	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	-1.759.000,00	-1.772.000,00	-798.000,00	-737.000,00	-756.000,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	191.000,00	189.000,00	64.000,00	100.000,00	229.000,00
10. Excess provisions : 41000	0,00	1.104.000,00	1.092.000,00	791.000,00	600.000,00
11. Impairment and result of transfers of fixed assets: 41100	511.000,00	5.000,00	16.000,00	73.000,00	26.000,00
a) Impairment and losses : 41110	0,00	0,00	0,00	0,00	0,00
b) Results for transfers and other : 41120	511.000,00	5.000,00	16.000,00	73.000,00	26.000,00
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	0,00	0,00	0,00	0,00	0,00
A.1) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	-96.000,00	987.000,00	1.647.000,00	1.743.000,00	1.191.000,00
14. Financial income : 41400	906.000,00	52.000,00	60.000,00	58.000,00	35.000,00
a) Of shares in equity instruments : 41410	866.000,00	34.000,00	31.000,00	14.000,00	20.000,00
a 1) In Group	0,00	0,00	0,00	0,00	0,00

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companies and associates: 41411					
a 2) In third parties:	0,00	0,00	0,00	0,00	0,00
41412					
b) From negotiable securities and other financial instruments :	40.000,00	18.000,00	29.000,00	44.000,00	15.000,00
41420					
b 1) From Group companies and associates :	0,00	0,00	0,00	0,00	0,00
41421					
b 2) From third parties :	0,00	0,00	29.000,00	0,00	0,00
41422					
c) Allocation of financial subsidies, donations and legacies :	0,00	0,00	0,00	0,00	0,00
41430					
15. Financial expenditure:	-323.000,00	-393.000,00	-658.000,00	-901.000,00	-849.000,00
41500					
a) Amounts owed to Group companies and associates :	0,00	0,00	0,00	0,00	0,00
41510					
b) For debts with third parties :	-323.000,00	-393.000,00	-658.000,00	-901.000,00	-849.000,00
41520					
c) Stock renewal :	0,00	0,00	0,00	0,00	0,00
41530					
16. Changes in fair value of financial instruments :	33.000,00	-5.000,00	-7.000,00	-210.000,00	-25.000,00
41600					
a) Trading book and other :	33.000,00	-5.000,00	-7.000,00	-210.000,00	-25.000,00
41610					
b) Allocation of financial assets held for sale to the result for the period:	0,00	0,00	0,00	0,00	0,00
41620					
17. Exchange rate differences :	-4.000,00	4.000,00	-38.000,00	186.000,00	1.000,00
41700					
18. Impairment and result for transfers of financial instruments:	-8.000,00	164.000,00	0,00	10.000,00	0,00
41800					
a) Impairment and losses :	0,00	0,00	0,00	0,00	0,00
41810					
b) Results for transfers and other :	-8.000,00	164.000,00	0,00	0,00	0,00
41820					
19. Other financial income and expenditure:	0,00	0,00	0,00	0,00	0,00
42100					
a) Incorporation of financial expenditure to assets:	0,00	0,00	0,00	0,00	0,00
42110					

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b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
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	604.000,00	-178.000,00	-643.000,00	-857.000,00	-838.000,00
A.3) NET RESULT BEFORE TAXES (A.1+A.2) : 49300	508.000,00	809.000,00	1.004.000,00	886.000,00	353.000,00
20. Income taxes: 41900	474.000,00	377.000,00	107.000,00	-12.000,00	0,00
A.4) PROFIT AFTER TAXES (A.3+20) : 49400	982.000,00	1.186.000,00	1.111.000,00	874.000,00	353.000,00
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	982.000,00	1.186.000,00	1.111.000,00	874.000,00	353.000,00

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

Information corresponding to the fiscal year 2017 2016 2015 2014 2013 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 2017 2016 2015 2014 2013 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCIA 2017	EQUIVALENCIA 2016	EQUIVALENCIA 2015	EQUIVALENCIA 2014	EQUIVALENCIA 2013
ASSETS					
A) SHAREHOLDERS (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:	0,00	0,00	0,00	0,00	0,00
B) FIXED ASSETS:	13.785.000,00	14.976.000,00	24.191.000,00	24.095.000,00	24.914.000,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	290.000,00	1.239.000,00	9.213.000,00	8.794.000,00	8.785.000,00
1. Research and development costs:	0,00	0,00	0,00	0,00	0,00
2. Concessions, patents, licences, trademarks et al.:	0,00	0,00	0,00	0,00	0,00
3. Goodwill:	0,00	875.000,00	8.751.000,00	8.751.000,00	8.751.000,00
4. Key money paid for premises:	0,00	0,00	0,00	0,00	0,00

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5. Software:	290.000,00	364.000,00	361.000,00	43.000,00	34.000,00
6. Assets under capital leases:	0,00	0,00	0,00	0,00	0,00
7. Payments on account:	0,00	0,00	101.000,00	0,00	0,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9. Accumulated depreciation:	0,00	0,00	0,00	0,00	0,00
III. Tangible fixed assets:	9.163.000,00	9.358.000,00	10.028.000,00	10.283.000,00	10.577.000,00
1. Land and construction:	7.505.000,00	7.322.000,00	7.647.000,00	7.945.000,00	8.253.000,00
2. Technical installations and machinery:	1.658.000,00	2.036.000,00	2.381.000,00	2.338.000,00	2.324.000,00
3. Other installations, tools and furniture:	0,00	0,00	0,00	0,00	0,00
4. Payments on account and tangible fixed assets under construction:	0,00	0,00	0,00	0,00	0,00
5. Other tangible assets:	0,00	0,00	0,00	0,00	0,00
6. Provisions:	0,00	0,00	0,00	0,00	0,00
7. Accumulated depreciation:	0,00	0,00	0,00	0,00	0,00
IV. Financial investments:	4.266.000,00	4.313.000,00	4.884.000,00	4.952.000,00	5.486.000,00
1. Equity investments in group companies:	3.690.000,00	3.690.000,00	4.187.000,00	4.187.000,00	4.202.000,00
2. Receivables from group companies:	0,00	0,00	0,00	0,00	0,00
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00
5. Long-term securities portfolio:	407.000,00	425.000,00	457.000,00	457.000,00	457.000,00
6. Other receivables:	0,00	0,00	0,00	0,00	0,00
7. Long term guarantees and deposits:	169.000,00	198.000,00	240.000,00	308.000,00	827.000,00
8. Provisions:	0,00	0,00	0,00	0,00	0,00
9. Long-term receivables from public bodies:	0,00	0,00	0,00	0,00	0,00
V. Own shares:	66.000,00	66.000,00	66.000,00	66.000,00	66.000,00
VI. Long-term trade	0,00	0,00	0,00	0,00	0,00

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receivables:

C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	34.055.000,00	32.469.000,00	32.719.000,00	35.606.000,00	32.263.000,00
				0	0
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	12.791.000,00	11.631.000,00	10.999.000,00	10.951.000,00	9.839.000,00
				0	
1. Goods for resale:	2.321.000,00	1.828.000,00	1.716.000,00	1.688.000,00	1.771.000,00
2. Raw materials and other consumables:	1.640.000,00	2.048.000,00	2.157.000,00	2.469.000,00	2.264.000,00
3. Goods in process and semifinished ones:	8.584.000,00	7.508.000,00	6.887.000,00	6.656.000,00	5.599.000,00
4. Finished products:	0,00	0,00	0,00	0,00	0,00
5. Byproducts, scrap and recovered materials:	0,00	0,00	0,00	0,00	0,00
6. Payments on account:	246.000,00	247.000,00	239.000,00	138.000,00	205.000,00
7. Provisions:	0,00	0,00	0,00	0,00	0,00
III. Debtors:	19.846.000,00	19.284.000,00	19.431.000,00	22.827.000,00	19.912.000,00
				0	0
1. Trade debtors / accounts receivable:	8.456.000,00	7.505.000,00	7.550.000,00	11.380.000,00	7.891.000,00
				0	
2. Accounts receivable, Group companies:	962.000,00	853.000,00	921.000,00	377.000,00	274.000,00
3. Accounts receivable, associated companies:	0,00	0,00	0,00	0,00	0,00
4. Other debtors:	24.000,00	534.000,00	20.000,00	37.000,00	146.000,00
5. Staff:	14.000,00	6.000,00	23.000,00	27.000,00	7.000,00
6. Public bodies:	10.390.000,00	10.386.000,00	10.917.000,00	11.006.000,00	11.594.000,00
				0	0
7. Provisions:	0,00	0,00	0,00	0,00	0,00
IV. Short-term investments:	1.298.000,00	1.117.000,00	801.000,00	1.440.000,00	2.035.000,00
1. Equity investments in group companies:	0,00	0,00	0,00	0,00	0,00
2. Receivables from group companies:	0,00	0,00	0,00	0,00	0,00
3. Equity investment in associated companies:	0,00	0,00	0,00	0,00	0,00
4. Credits to associated companies:	0,00	0,00	0,00	0,00	0,00
5. Short term securities portfolio:	0,00	0,00	0,00	0,00	0,00

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6. Other	1.173.000,00	907.000,00	598.000,00	493.000,00	429.000,00
receivables:					
7. Short term	125.000,00	210.000,00	203.000,00	947.000,00	1.606.000,00
guarantees and deposits:					
8. Provisions:	0,00	0,00	0,00	0,00	0,00
V. Short-term treasury	0,00	0,00	0,00	0,00	0,00
shares:					
VI. Cash at bank and in	99.000,00	244.000,00	1.381.000,00	290.000,00	395.000,00
hand:					
VII. Prepayments and	21.000,00	193.000,00	107.000,00	98.000,00	82.000,00
accrued income:					
GENERAL TOTAL (A + B +	47.840.000,00	47.445.000,00	56.910.000,00	59.701.000,0	57.177.000,0
C + D):				0	0

MERCANTILE REGISTRY.

	EQUIVALENCIA	EQUIVALENCI	EQUIVALENCI	EQUIVALENC	EQUIVALENC
		A	A	IA	IA
LIABILITIES	2017	2016	2015	2014	2013
A) EQUITY:	22.417.000,00	21.471.000,00	27.287.000,00	26.383.000,00	25.343.000,00
I. Subscribed	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00	9.853.000,00
capital:					
II. Share	7.458.000,00	7.458.000,00	9.065.000,00	9.065.000,00	9.471.000,00
premium:					
III. Revaluation	154.016,00	69.257,00	378.677,00	330.999,00	277.121,00
reserves:					
IV. Reserves:	3.969.984,00	2.904.743,00	6.879.323,00	6.260.001,00	5.388.879,00
1. Legal	2.009.000,00	2.009.000,00	2.009.000,00	2.009.000,00	2.009.000,00
reserve:					
2. Reserves	0,00	0,00	0,00	0,00	0,00
for own shares:					
3. Reserves	0,00	0,00	0,00	0,00	0,00
for shares of the					
controlling company:					
4. Statutory	0,00	0,00	0,00	0,00	0,00
reserves:					
5.	1.960.984,00	895.743,00	4.870.323,00	4.251.001,00	3.379.879,00
Miscellaneous					
reserves:					
6.	0,00	0,00	0,00	0,00	0,00
Differences due to					
capital adjustment to					
euros:					
V. Profit or loss	0,00	0,00	0,00	0,00	0,00
brought forward:					
1. Retained	0,00	0,00	0,00	0,00	0,00
earnings:					

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2. Prior year losses:	0,00	0,00	0,00	0,00	0,00
3. Partners' contributions so as to compensate losses:	0,00	0,00	0,00	0,00	0,00
VI. Profit or loss for the financial year:	982.000,00	1.186.000,00	1.111.000,00	874.000,00	353.000,00
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
1. Capital grants:	0,00	0,00	0,00	0,00	0,00
2. Unrealised exchange gains:	0,00	0,00	0,00	0,00	0,00
3. Other deferred income:	0,00	0,00	0,00	0,00	0,00
4. Public revenues to distribute in several financial years:	0,00	0,00	0,00	0,00	0,00
C) PROVISIONS FOR LIABILITIES AND CHARGES:	204.000,00	171.000,00	168.000,00	170.000,00	251.000,00
1. Provisions for pension fund and other similar obligations:	204.000,00	171.000,00	0,00	162.000,00	175.000,00
2. Provisions for taxes:	0,00	0,00	0,00	0,00	0,00
3. Other provisions:	0,00	0,00	168.000,00	8.000,00	76.000,00
4. Reversion fund:	0,00	0,00	0,00	0,00	0,00
D) LONG TERM LIABILITIES:	5.593.000,00	6.722.000,00	9.459.000,00	11.920.000,00	15.849.000,00
1. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00

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2.	0,00	0,00	0,00	0,00	0,00	0,00
Convertible debentures:						
3. Other debt securities:	0,00	0,00	0,00	0,00	0,00	0,00
II. Amounts owed to credit institutions:	3.077.000,00	3.991.000,00	2.169.000,00	4.411.000,00	7.272.000,00	
1. Loans and other liabilities:	3.077.000,00	3.991.000,00	2.169.000,00	4.299.000,00	6.830.000,00	
2. Long-term liabilities from capital leases:	0,00	0,00	0,00	112.000,00	442.000,00	
III. Debts with companies of the group and affiliated ones:	0,00	0,00	0,00	0,00	0,00	0,00
1. Amounts owed to group companies:	0,00	0,00	0,00	0,00	0,00	0,00
2. Amounts owed to associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
IV. Other creditors:	2.516.000,00	2.731.000,00	7.290.000,00	7.509.000,00	8.577.000,00	
1. Long-term bills of exchange payable:	0,00	0,00	0,00	0,00	0,00	0,00
2. Other creditors:	1.679.000,00	1.875.000,00	5.946.000,00	6.136.000,00	6.832.000,00	
3. Long term guarantees and deposits received:	0,00	0,00	0,00	0,00	0,00	0,00
4. Long term payables to public bodies:	837.000,00	856.000,00	1.344.000,00	1.373.000,00	1.745.000,00	
V. Unpaid portion of equity investment:	0,00	0,00	0,00	0,00	0,00	0,00
1. Group companies:	0,00	0,00	0,00	0,00	0,00	0,00
2. Associated companies:	0,00	0,00	0,00	0,00	0,00	0,00
3. Third parties:	0,00	0,00	0,00	0,00	0,00	0,00
VI. Long term trade creditors:	0,00	0,00	0,00	0,00	0,00	0,00
E) SHORT TERM CREDITORS:	19.626.000,00	19.081.000,00	19.996.000,00	21.228.000,00	15.734.000,00	

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I. Issued debentures and other marketable securities:	0,00	0,00	0,00	0,00	0,00
1. Non-convertible debentures:	0,00	0,00	0,00	0,00	0,00
2. Convertible debentures:	0,00	0,00	0,00	0,00	0,00
3. Other debt securities:	0,00	0,00	0,00	0,00	0,00
4. Accrued interest on debentures and other debt securities:	0,00	0,00	0,00	0,00	0,00
II. Amounts owed to credit institutions:	3.900.000,00	5.671.000,00	5.087.000,00	3.189.000,00	4.658.000,00
1. Loans and other liabilities:	3.900.000,00	5.671.000,00	4.975.000,00	2.860.000,00	4.333.000,00
2. Accrued interest on liabilities with credit institutions:	0,00	0,00	0,00	0,00	0,00
3. Short-term liabilities from capital leases:	0,00	0,00	112.000,00	329.000,00	325.000,00
III. Short-term amounts owed to group and associated companies:	1.046.000,00	1.207.000,00	937.000,00	1.081.000,00	917.000,00
1. Amounts owed to group companies:	1.046.000,00	1.207.000,00	937.000,00	1.081.000,00	917.000,00
2. Amounts owed to associated companies:	0,00	0,00	0,00	0,00	0,00
IV. Trade creditors:	12.569.000,00	9.987.000,00	11.751.000,00	14.923.000,00	8.411.000,00
1. Advanced payments from customers:	5.837.000,00	3.294.000,00	5.449.000,00	7.327.000,00	2.900.000,00
2. Amounts owed for purchases of goods or services:	6.732.000,00	6.693.000,00	6.302.000,00	7.596.000,00	5.511.000,00

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3. Debts represented by notes payable:	0,00	0,00	0,00	0,00	0,00
V. Other creditors:	1.232.000,00	1.247.000,00	1.351.000,00	1.197.000,00	1.259.000,00
1. Public bodies:	510.000,00	540.000,00	877.000,00	666.000,00	540.000,00
2. Bills of exchange payable:	0,00	0,00	0,00	0,00	0,00
3. Miscellaneous debts:	462.000,00	463.000,00	415.000,00	479.000,00	690.000,00
4. Wages and salaries payable:	260.000,00	244.000,00	59.000,00	52.000,00	29.000,00
5. Guarantees and deposits received at short term:	0,00	0,00	0,00	0,00	0,00
VI. Provisions:	879.000,00	969.000,00	870.000,00	838.000,00	489.000,00
VII. Prepayments and accrued income:	0,00	0,00	0,00	0,00	0,00
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:	0,00	0,00	0,00	0,00	0,00
GENERAL TOTAL (A + B + C + D + E + F):	47.840.000,00	47.445.000,00	56.910.000,00	59.701.000,00	57.177.000,00

MERCANTILE REGISTRY.

	EQUIVALENC IA 2017	EQUIVALENC IA 2016	EQUIVALENC IA 2015	EQUIVALENC IA 2014	EQUIVALENC IA 2013
DEBIT					
A) CHARGES (A.1 to A.15):	45.260.000,00	44.986.000,00	44.608.000,00	46.074.000,00	46.737.000,00
A.1. Stock reduction of both manufactured goods and the ones in process:	0,00	0,00	0,00	0,00	6.250.000,00
A.2. Supplies:	22.274.000,00	21.953.000,00	21.598.000,00	23.160.000,00	17.958.000,00
a) Stock consumption:	0,00	0,00	20.766.000,00	22.256.000,00	17.217.000,00
b) Consumption of raw materials and miscellaneous	21.633.000,00	21.278.000,00	0,00	0,00	0,00

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financial investment provisions:						
A.9. Exchange	4.000,00	0,00	38.000,00	0,00	0,00	
losses:						
A.II. NET FINANCIAL INCOME (B.5+B.6+B.7+B.8-A.7- A.8-A.9):	604.000,00	0,00	0,00	0,00	0,00	0,00
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II):						
A.10. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.11. Losses from tangible and intangible fixed assets and securities portfolio:	0,00	0,00	0,00	0,00	0,00	0,00
A.12. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
A.13.	0,00	0,00	0,00	0,00	0,00	0,00
Extraordinary expenses:						
A.14. Expenses and losses of former financial years:	0,00	0,00	0,00	0,00	0,00	0,00
A.IV.	702.000,00	194.000,00	80.000,00	173.000,00	255.000,00	
EXTRAORDINARY PROFIT (B.9+B.10+B.11+B.12+B. 13-A.10-A.11-A.12-A.13- A.14):						
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	508.000,00	809.000,00	1.004.000,00	886.000,00	353.000,00	
A.15. Corporation tax:	-474.000,00	-377.000,00	-107.000,00	12.000,00	0,00	
A.16.	0,00	0,00	0,00	0,00	0,00	
Miscellaneous taxes:						
A.VI. FINANCIAL YEAR RESULTS (PROFIT) (A.V-A.15- A.16):	982.000,00	1.186.000,00	1.111.000,00	874.000,00	353.000,00	

MERCANTILE REGISTRY.

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	IA 2017	IA 2016	IA 2015	IA 2014	IA 2013
CREDIT					
B) INCOME (B.1 to B.13):	46.242.000,00	46.172.000,00	45.719.000,00	46.948.000,00	47.090.000,00
B.1. Net total sales:	43.369.000,00	43.801.000,00	43.832.000,00	44.107.000,00	45.377.000,00
a) Sales:	41.267.000,00	41.661.000,00	41.662.000,00	42.428.000,00	43.262.000,00
b) Rendering of services:	2.102.000,00	2.140.000,00	2.170.000,00	1.679.000,00	2.115.000,00
Returns and Rappel on sales:	0,00	0,00	0,00	0,00	0,00
B.2. Stock increase of manufactured goods and products in process:	1.076.000,00	621.000,00	231.000,00	1.057.000,00	0,00
B.3. Works performed by the company for fixed assets:	0,00	47.000,00	248.000,00	87.000,00	135.000,00
B.4. Miscellaneous operating income:	156.000,00	1.289.000,00	1.268.000,00	1.270.000,00	1.287.000,00
a) Auxiliary income and other from current management:	150.000,00	117.000,00	67.000,00	78.000,00	213.000,00
b) Grants:	6.000,00	68.000,00	109.000,00	401.000,00	474.000,00
c) Liabilities and charges provisions surplus:	0,00	1.104.000,00	1.092.000,00	791.000,00	600.000,00
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5-A.6-B.1-B.2-B.3-B.4):	798.000,00	0,00	0,00	0,00	0,00
B.5. Income from equity investment:	866.000,00	34.000,00	31.000,00	14.000,00	20.000,00
a) In companies of the group:	0,00	0,00	0,00	0,00	0,00
b) In associated companies:	0,00	0,00	0,00	0,00	0,00
c) Third parties:	866.000,00	34.000,00	31.000,00	14.000,00	20.000,00
B.6. Income from other marketable securities and long-term receivables:	40.000,00	18.000,00	29.000,00	44.000,00	15.000,00
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00

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c) From companies out of the group:	40.000,00	18.000,00	29.000,00	44.000,00	15.000,00
B.7. Miscellaneous interests or similar income:	33.000,00	164.000,00	0,00	10.000,00	0,00
a) From companies of the group:	0,00	0,00	0,00	0,00	0,00
b) From associated companies:	0,00	0,00	0,00	0,00	0,00
c) Miscellaneous interests:	0,00	0,00	0,00	0,00	0,00
d) Profit on financial investment:	33.000,00	164.000,00	0,00	10.000,00	0,00
B.8. Exchange positive differences:	0,00	4.000,00	0,00	186.000,00	1.000,00
B.II. NEGATIVE FINANCIAL RESULTS (A.7+A.8+A.9-B.5-B.6-B.7-B.8):	0,00	178.000,00	643.000,00	857.000,00	838.000,00
B.III. LOSSES ON ORDINARY ACTIVITIES (B.I + B.II - A.I - A.II):	194.000,00	0,00	0,00	0,00	0,00
B.9.Profit on disposal of both tangible and intangible fixed assets and securities portfolio:	511.000,00	5.000,00	16.000,00	73.000,00	26.000,00
B.10. Profit on transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00
B.11. Capital grants transferred to profit and loss:	191.000,00	189.000,00	64.000,00	100.000,00	229.000,00
B.12. Extraordinary income:	0,00	0,00	0,00	0,00	0,00
B.13. Income and profit of former financial years:	0,00	0,00	0,00	0,00	0,00
B.IV. NEGATIVE EXTRAORDINARY RESULTS (A.10+A.11+A.12+A.13+A.14-B.9-B.10-B.11-B.12-B.13):	0,00	0,00	0,00	0,00	0,00
B.V. LOSSES BEFORE TAXES (B.III+B.IV-A.III-A.IV):	0,00	0,00	0,00	0,00	0,00
B.VI. RESULT OF	0,00	0,00	0,00	0,00	0,00

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THE PERIOD (LOSSES)
(B.V+A.15+A.16):

MERCANTILE REGISTRY.

CASHFLOW STATEMENT

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

Net Rights Granted	2017	2016	2015	2014	2013
1. Fiscal year result before taxes.: 61100	508.000,00	809.000,00	1.004.000,00	886.000,00	353.000,00
2. Results adjustments.: 61200	386.000,00	1.830.000,00	1.330.000,00	1.732.000,00	1.411.000,00
a) Fixed Assets Amortization (+): 61201	1.759.000,00	1.772.000,00	799.000,00	737.000,00	756.000,00
b) Obsolescence Allowances (+/-): 61202	8.000,00	-28.000,00	-64.000,00	-14.000,00	-15.000,00
c) Variation in Provision (+/-): 61203	-68.000,00	102.000,00	33.000,00	310.000,00	62.000,00
d) Allocation of grants (-): 61204	-191.000,00	-189.000,00	-64.000,00	-100.000,00	-229.000,00
e) Results on disposal of fixed assets (+/-): 61205	-511.000,00	-5.000,00	-16.000,00	-73.000,00	-26.000,00
f) Results on disposal of financial instruments (+/-): 61206	0,00	-164.000,00	0,00	5.000,00	0,00
g) Financial income (-): 61207	-905.000,00	-52.000,00	-60.000,00	-58.000,00	-36.000,00
h) Financial Expenses (+): 61208	323.000,00	393.000,00	658.000,00	901.000,00	874.000,00
i) Exchange differences (+/-): 61209	4.000,00	-4.000,00	37.000,00	-186.000,00	-1.000,00
j) Reasonable Value Variation in Financial Instruments (+/-): 61210	-33.000,00	5.000,00	7.000,00	210.000,00	25.000,00
3. Changes in current capital equity.: 61300	313.000,00	-	513.000,00	2.085.000,00	-275.000,00
a) Stock (+/-): 61301	-	-632.000,00	54.000,00	-	6.418.000,00
d) Debtors and other accounts receivable (+/-): 61302	1.160.000,00	477.000,00	3.432.000,00	1.179.000,00	-736.000,00
c) Other current assets (+/-): 61303	-859.000,00	-	-	3.503.000,00	-
d) Creditors and other accounts payable (+/-): 61304	172.000,00	-86.000,00	102.000,00	-16.000,00	-55.000,00
	2.160.000,00	-	-	6.783.000,00	-
		1.662.000,00	3.075.000,00		5.902.000,00

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4. Cash Flows from Other Operating Activities: 61400	982.000,00	-468.000,00	-763.000,00	-841.000,00	-747.000,00
a) Interest payments (-). : 61401	-251.000,00	-304.000,00	-563.000,00	-877.000,00	-803.000,00
b) Dividend payment collection (+). : 61402	866.000,00	34.000,00	31.000,00	14.000,00	67.000,00
c) Interest collection (+). : 61403	39.000,00	18.000,00	26.000,00	44.000,00	-11.000,00
d) Income tax payment collection (payments) (+/-). : 61404	328.000,00	-216.000,00	-257.000,00	-22.000,00	0,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	2.189.000,00	268.000,00	2.084.000,00	3.862.000,00	742.000,00
6. Payments for investment (-). : 62100	-685.000,00	-156.000,00	-976.000,00	-608.000,00	-
a) Companies of the group and affiliates. : 62101	0,00	-25.000,00	0,00	-1.000,00	1.805.000,00
b) Intangible fixed assets. : 62102	-72.000,00	-33.000,00	-475.000,00	-24.000,00	0,00
c) Fixed assets. : 62103	-611.000,00	-95.000,00	-497.000,00	-436.000,00	-173.000,00
e) Other financial assets. : 62105	-2.000,00	-3.000,00	-4.000,00	-12.000,00	-
h) Other assets. : 62108	0,00	0,00	0,00	-136.000,00	1.632.000,00
7. Divestment payment collection (+). : 62200	1.190.000,00	266.000,00	836.000,00	914.000,00	9.000,00
a) Companies of the group and affiliates. : 62201	486.000,00	200.000,00	0,00	0,00	0,00
b) Intangible fixed assets. : 62202	8.000,00	0,00	0,00	0,00	0,00
c) Fixed assets. : 62203	571.000,00	7.000,00	21.000,00	79.000,00	0,00
e) Other financial assets. : 62205	125.000,00	59.000,00	815.000,00	31.000,00	9.000,00
h) Other assets. : 62208	0,00	0,00	0,00	803.000,00	0,00
8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	505.000,00	110.000,00	-140.000,00	306.000,00	-
9. Payment collection and payments for equity instruments. : 63100	122.000,00	186.000,00	87.000,00	223.000,00	463.000,00
e) Grants, donations and bequests received (+). : 63105	122.000,00	186.000,00	87.000,00	223.000,00	463.000,00
10. Payment collection and payments for financial liabilities instruments.: 63200	-	-	-937.000,00	-	-64.000,00
a) Issuance : 63201	3.314.000,00	7.740.000,00	3.568.000,00	1.038.000,00	6.158.000,00
2. Debts incurred with credit institutions (+). : 63203	3.218.000,00	7.480.000,00	3.489.000,00	810.000,00	2.112.000,00
5. Other debts (+). : 63206	96.000,00	260.000,00	79.000,00	228.000,00	4.046.000,00
b) Repayment and	-	-	-	-	-

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amortization of : 63207	6.275.000,00	9.444.000,00	4.505.000,00	5.748.000,00	6.222.000,00
2. Debts incurred with credit institutions (-): 63209	-	-	-	-	-
5. Other debts (-) : 63212	5.900.000,00	5.076.000,00	4.077.000,00	5.126.000,00	5.466.000,00
	-375.000,00	-	-428.000,00	-622.000,00	-756.000,00
		4.368.000,00			
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	-	-	-850.000,00	-	399.000,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	2.839.000,00	1.518.000,00		4.487.000,00	
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+12+/-D) : 65000	0,00	5.000,00	3.000,00	213.000,00	23.000,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	-145.000,00	-	1.091.000,00	-105.000,00	-632.000,00
Cash or equivalent assets as of end of the fiscal year.: 65200		1.137.000,00			
	244.000,00	1.381.000,00	290.000,00	395.000,00	1.027.000,00
	99.000,00	244.000,00	1.381.000,00	290.000,00	395.000,00

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	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,00 %	0,08 %	-0,03 %	0,01 %	87,12 %	688,34 %
Net Financial Debt:	9,16	1,53	7,88	2,34	16,34	-34,49
Cash Flow Yield:	0,00 %	0,03 %	-0,02 %	0,01 %	87,36 %	539,31 %
EBITDA over Sales:	2,22 %	16,56 %	3,34 %	11,82 %	-33,57 %	40,19 %

Profitability	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	-0,23 %	16,14 %	2,35 %	8,72 %	-109,67 %	85,23 %
Total economic profitability:	1,74 %	6,29 %	2,54 %	4,82 %	-31,48 %	30,50 %
Financial profitability:	4,39 %	9,87 %	5,54 %	7,05 %	-20,83 %	40,02 %
Margin:	-0,22 %	13,08 %	2,24 %	7,62 %	-109,84 %	71,55 %
Mark-up:	1,17 %	12,39 %	1,84 %	6,81 %	-36,47 %	81,79 %

Solvency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector

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Liquidity:	0,01	0,19	0,01	0,16	-60,79	15,89
Acid Test:	0,65	0,80	0,63	0,90	2,07	-10,58
Working Capital / Investment:	0,11	-0,01	0,09	0,03	24,85	-131,87
Solvency:	1,82	1,06	1,79	1,21	1,45	-12,19

Indebtedness	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	1,08	1,15	1,15	1,25	-6,41	-8,02
Borrowing Composition:	0,30	1,33	0,37	1,04	-19,59	27,68
Repayment Ability:	25,33	7,96	17,00	9,36	48,98	-15,02
Warranty:	1,96	1,88	1,91	1,82	2,97	3,50
Generated resources / Total creditors:	0,11	0,12	0,11	0,09	0,41	38,96

Efficiency	2017		2016		Variación 2017 - 2016	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,08	2,34	1,12	1,90	-3,82	23,55
Turnover of Collection Rights :	4,07	6,27	4,36	5,11	-6,49	22,88
Turnover of Payment Entitlements:	2,23	3,38	2,63	3,57	-15,18	-5,13
Stock rotation:	3,47	11,21	3,81	8,10	-9,11	38,36
Assets turnover:	1,03	1,23	1,05	1,14	-1,76	7,97
Borrowing Cost:	1,33	2,48	1,58	2,34	-16,13	5,78

> Trend of indicators under the General Accounting Plan of 2007 (2017, 2016, 2015, 2014, 2013)

Cash Flow	2017	2016	2015	2014	2013
Cash Flow over Sales:	0,00 %	-0,03 %	0,02 %	0,00 %	-0,01 %
Net Financial Debt:	9,16	7,88	9,41	8,69	15,99
Cash Flow Yield:	0,00 %	-0,02 %	0,02 %	0,00 %	-0,01 %
EBITDA over Sales:	2,22 %	3,34 %	2,90 %	3,44 %	2,41 %

Profitability	2017	2016	2015	2014	2013
Operating economic profitability:	-0,23 %	2,35 %	3,22 %	3,27 %	2,40 %
Total economic profitability:	1,74 %	2,54 %	2,92 %	3,00 %	2,10 %
Financial profitability:	4,39 %	5,54 %	4,08 %	3,35 %	1,40 %
Margin:	-0,22 %	2,24 %	3,72 %	3,90 %	2,58 %
Mark-up:	1,17 %	1,84 %	2,27 %	1,98 %	0,76 %

Solvency	2017	2016	2015	2014	2013
Liquidity:	0,01	0,01	0,07	0,01	0,03
Acid Test:	0,65	0,63	0,61	0,71	0,79
Working Capital / Investment:	0,11	0,09	0,05	0,07	0,11
Solvency:	1,82	1,79	1,71	1,73	2,11

Indebtedness	2017	2016	2015	2014	2013
Indebtedness level:	1,08	1,15	1,04	1,24	1,22
Borrowing Composition:	0,30	0,37	0,49	0,58	1,04
Repayment Ability:	25,33	17,00	22,46	21,45	28,52
Warranty:	1,96	1,91	1,99	1,83	1,83
Generated resources / Total creditors:	0,11	0,11	0,07	0,05	0,04

Efficiency	2017	2016	2015	2014	2013
Productivity:	1,08	1,12	1,11	1,13	1,10
Turnover of Collection Rights :	4,07	4,36	4,64	3,46	4,76
Turnover of Payment Entitlements:	2,23	2,63	2,31	2,03	2,14
Stock rotation:	3,47	3,81	3,98	4,01	4,66
Assets turnover:	1,03	1,05	0,87	0,84	0,93
Borrowing Cost:	1,33	1,58	2,30	2,77	2,73

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

LA VANGUARDIA

01/03/2018

Economía/Empresas.- Nicolás Correa ganó 2,37 millones en 2017, la mitad que en 2016
Companies related

EL ECONOMISTA.ES

31/01/2018

Alantra se cuele en la puja por Hiperbaric, la filial de Nicolás Correa
Companies related
HIPERBARIC SA
ALANTRA PARTNERS SA

PUBLIC TENDERS AND WORKS WON

Organisation that calls the tender:

CENTRO DE INVESTIGACIONES ENERGETICAS MEDIOAMBIENTALES Y TECNOLOGICAS CIEMAT

Objective of Tender:

Suministro de una fresadora de bancada fija de 4 metros, con destino al Taller General del CIEMAT

Date Awarded:

08/10/2004

Cost:

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359.600,00 EURO.

DETAIL OF SUBSIDIES APPEARING IN BALANCES MEMORIES

Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	subvención de explotación
Status	CONCEDIDA
Amount Granted	84.000,00
Entity	SEGURIDAD SOCIAL
Subsidy Concept	Subvención a la explotación.
Status	CONCEDIDA
Amount Granted	926.000,00
Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	Subvención de explotación.
Status	CONCEDIDA
Amount Granted	1.736.000,00
Entity	CENIT
Status	CONCEDIDA
Amount Granted	243.000,00
Entity	MINISTERIO DE INDUSTRIA, COMERCIO Y TURISMO
Status	CONCEDIDA
Amount Granted	1.400.000,00
Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	Subvención de capital.
Status	CONCEDIDA
Amount Granted	1.260.000,00
Notes	El importe reflejado es el imputado a resultados.
Entity	ORGANISMO NO ESPECIFICADO
Subsidy Concept	Subvención de capital
Status	CONCEDIDA
Amount Granted	545.000,00

RESEARCH SUMMARY

The company was incorporated in 1948. It is engaged in the design and manufacture of industrial machinery, specialized in the machining of milling machines. The already-mentioned company belongs to Grupo Nicolas

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NICOLAS CORREA S.A. - 532570

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Correa, made up of the parent company Nicolás Correa S.A., commercial subsidiaries in some countries, in addition to four subsidiaries more. It is one of the European leaders in milling solutions, perfectly adapted to the most demanding production environments, such as energy, automotive, aerospace and railway. In the media consulted, there is nothing against him. Given the foregoing, we believe that it can continue to be related to habitual risk operations.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
Euro	1	INR 84.03

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)