
CLIENT : SAMPLE REPORT

ATTN OF : SPAIN

YOUR REF.: --

DATE: DD.MM.20YY

SAMPLE SA

TAX NUMBER: A801XXXXX

Identification

Current Business Name: SAMPLE SA

Other names: NO

Current Address: STREET MIGUEL ANGEL, XX, CP 28XXX MADRID

Branches: 1

Telephone number: 9131XXXXX Fax: 9131XXXXX

URL: www.samplexx.es Corporate e-mail: info@samplexx.es

Commercial Risk

Rating: 11/20

Credit Appraisal: 155.061,12 €

Payment Delay Days: 15

Legal Actions: NO

Financial Information

Latest Balance sheet sales (20YY): 29.520.544,32 € (MERCANTILE REGISTER)

Result: 56.147,15 €

Total Assets: 13.972.134,7 €

Social Capital: 1.803.060,00 €

Employees: 234

Commercial Information

Constitution Date: DD/MM/19YY

Business activity: Legal act.

NACE Code: 74XX

International Operations: Exports

Corporate Structure

President:

MARIUS ALBERTO

Participations: 1

Other Complementary Information

Latest proceeding published in BORME: DD/MM/20YY Re-elections

Latest press article: DD/MM/20YY EXPANSIÓN (FINANCIAL INFORMATION)

Bank Entities: Yes

COMMERCIAL RISK

RATING



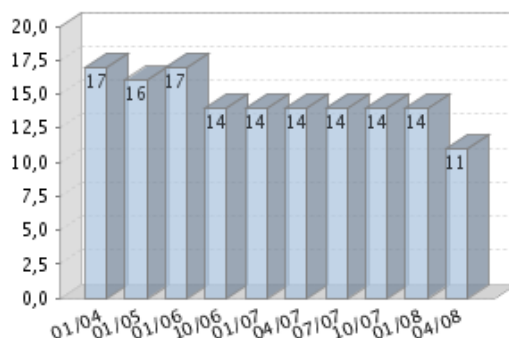
Medium Low Business Risk

Credit Appraisal

Maximum Credit (from 0 a 6,000,000 €):

155.061,12 €

Rating Evolution



Financial Situation

Fiscal year 20YY

Treasury	0		100	Average
Indebtedness	0		100	Important
Profitability	0		100	Null
Balance	0		100	Degraded

Performance

Legal Actions	0		100	None or Negligible
Business Trajectory	0		100	Excellent

PAYMENT BEHAVIOUR

Summary .

Average Delay Days: 15

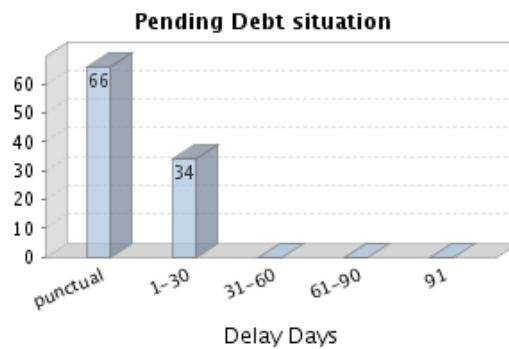
Payment Index: 70

Payment experiences (last 12 months): 10

Total experiences amount: 146.070 €

Average experiences amount: 14.607 €

Payment Experiences Analysis



Total payment experiences amount: 146.070€

34% of the delayed total amount

Payment Experiences

VALUE RANGES	EXP.	TOTAL	PUCNT.	1-30	31-60	61-90	+91 DAYS
> 100.000							
75.000 - 99.999	1	90.152	50 %	50 %	-	-	-
50.000 - 74.999							
25.000 - 49.999	1	27.046	100 %	-	-	-	-
10.000 - 24.999	1	18.030	100 %				
<10.000	7	10.842	56 %	44 %	-	-	-
Total	10	146.070					

In some cases the delay days could be due to oversight or delayed invoices.

INCIDENTS .

Summary

LEGAL ACTIONS: No legal incidences registered

CLAIM FILED AGAINST THE ADMINISTRATION: No administrative claims registered

AFFECTED BY: No significant element.

FINANCIAL ELEMENTS AND SECTORIAL COMPARATIVE

FINANCIAL ELEMENTS

Main Financial Elements

Figures given in €

	20YY (12)	20YY (12)	20YY (12)	% ASSETS
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BALANCE SHEET

ANALYSIS

OWN FUNDS	3.744.045,32	3.401.532,24	2.277.343,84	16,30
DEBT	10.059.511,92	11.306.444,11	11.694.790,86	83,70
FIXED ASSETS	5.598.218,52	5.563.178,19	5.520.581,51	39,51
TOTAL ASSETS	13.803.557,24	14.707.976,35	13.972.134,70	

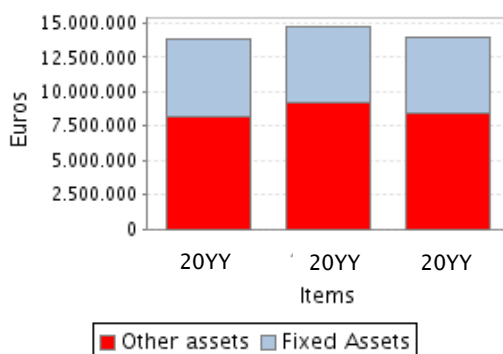
	20YY (12)	20YY (12)	20YY (12)	% SALES
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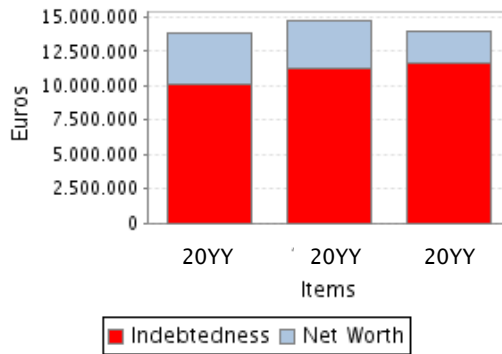
PROFIT AND LOSS

ACCOUNT ANALYSIS

SALES	26.713.787,73	28.015.750,17	29.520.544,32	
ADDED VALUE	16.531.365,24	16.101.169,32	14.927.854,76	50,57
EBITDA	1.485.308,96	1.427.809,09	484.732,97	1,64
EBIT	2.441.509,76	1.743.693,86	1.707.932,70	5,79
NET RESULT	1.472.327,07	1.132.509,43	56.147,15	0,19

Balance Sheets Items Analysis





Balance Sheet Comments

Total assets of the company grew 6,55% between 20YY and 20YY.

In spite of the assets' growth, the fixed assets decreased 0,63%.

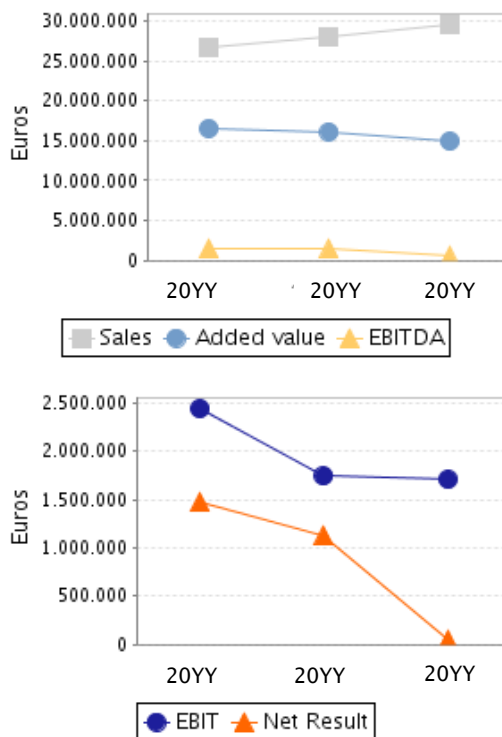
This growth has been financed with an indebtedness increase of 12,40%. Moreover, net worth has been reduced in 9,15%, which explains a part of the indebtedness increase.

Total assets of the company decreased in 5,00% between 20YY and 20YY.

This decrease in the amount total assets, has been reflected in a reduction of the fixed assets of 0,77%.

This assets reduction has meant a net worth decrease of 33,05%. Nevertheless, indebtedness has experienced a growth of 3,43%.

Profit and Loss Account Analysis



Profit and Loss Account Comments

The company's sales figure grew 4,87% between 20YY and 20YY.

The company's EBIT decreased in 28,58% between 20YY and 20YY.

This evolution implies a reduction in the company's operating profitability.

The result of these variations is a decrease of the company's Economic Profitability of 32,97% in the analysed period, being this profitability of 11,86% in the year 20YY.

The company's Net Result decreased in 23,08% between 20YY and 20YY.

This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a positive effect in the company's Financial Profitability.

The result of these variations is a reduction of the company's profitability of 15,33% in the analysed period, being equal to % in the year 20YY.

The company's sales figure grew 5,37% between 20YY and 20YY.

The company's EBIT decreased in 2,05% between 20YY and 20YY.

This evolution implies a reduction in the company's operating profitability.

The result of these variations is an increase of the company's Economic Profitability of 3,11% in the analysed period, being this profitability of 12,22% in the year 20YY.

The company's Net Result decreased in 95,04% between 20YY and 20YY.

This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a negative effect in the company's Financial Profitability.

The result of these variations is a reduction of the company's profitability of 92,59% in the analysed period, being equal to 2,47% in the year 20YY.

ANNUAL FINANCIAL REPORT ADDITIONAL DATA

Source: annual financial report 20YY

Results Distribution

Figures given in €

DISTRIBUTION BASE		DISTRIBUTION TO	
Profit and Loss	56.147,14	Retained earnings	0,00
Carry Over	0,00	Voluntary Reserve	0,00
Voluntary reserves	0,00	Prior years losses	0,00
Reserves	0,00	Carry Over	0,00
Other concepts	0,00	Other funds	0,00
Total of Amounts to be distributed	56.147,14	Dividends	56.147,14
		Other Applications	0,00

Auditing

Auditors' opinion: FAVOURABLE

Auditor: KPMG AUDITORES S.L.

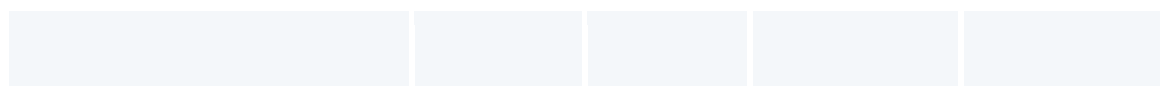
COMPARATIVE SECTOR ANALYSIS

Values table

Figures expressed in %

	COMPANY (20YY)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
BALANCE SHEET ANALYSIS:				
% on the total assets				
OWN FUNDS	16,30	55,21	-38,91	-0,70
DEBT	83,70	44,79	38,91	0,87
FIXED ASSETS	39,51	60,05	-20,54	-0,34

	COMPANY (20YY)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
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PROFIT AND LOSS ACCOUNT

ANALYSIS: % on the total

operating income

SALES	94,99	94,73	0,26	0,00
ADDED VALUE	48,03	47,15	0,88	0,02
EBIT	5,50	11,56	-6,07	-0,52
NET RESULT	0,18	13,27	-13,09	-0,99

Sector Composition

Compared sector (NACE): 7XX

Number of companies: XX

Size (Sales Figure) : 7.000.000,00 - 40.000.000,00 Euros

Comments on the sectorial comparative

Compared to its sector the assets of the companies show an inferior proportion of fixed assets. Specifically the difference with the sector average is -20,54% , which means a relative difference of -0,34% .

In liabilities composition the company appeals on a wider scale to self financing, being the proportion of net worth of 38,91% inferior, which means a relative difference of 0,70% 38,91% more than the sector, which means a difference of 0,87% .

The proportion that the sales mean to the company's total ordinary income is 94,99%, 0,26% higher than in the sector, which means a relative difference of 0,00% .

The company's EBIT was positive and was 5,50% with regard to the total ordinary income, 6,07% less than the sector, which means a relative difference of 0,52% .

The company's capacity to generate operating income is equal to that of the sector as its ratio EBIT/Sales is also equal.

The company's net result was positive and equal to 0,18% with regard to the total ordinary income, 13,09% less than the sector, which means a relative difference of 0,99% .

The financial and extraordinary results and the tax impact have had a negative impact on the Net result in the company with a worse behaviour than in the sector; as a consequence, the company shows a worse Net Result/EBIT ratio (REBEmpresa vs. REBSector (Gross Economic Result of the company versus that of the sector)).

ADDRESSES

Business address .

Current Legal Seat Address:
STREET MIGUEL ANGEL, XX
28XXX MADRID

Characteristics of the current address

Type of premises: office
Property: owned; with no official confirmation
Local Situation: main

Branches .

STREET	POSTAL CODE	TOWN	PROVINCE
AVENIDA DOCTOR GADEA XX	03XXX	ALICANTE	Alicante

1 branches registered

CORPORATE STRUCTURE

ADMINISTRATIVE LINKS

Main Board members, Directors and Auditor .

POSITION	SURNAMES AND NAME	APPOINTMENT DATE
PRESIDENT	MARIUS ALBERTO	DD/MM/20YY
VICEPRESIDENT	CARLO IGNACIO	DD/MM/20YY
ADMINISTRATOR	ANTONIO SOFIA	DD/MM/20YY
ADMINISTRATOR	EMIRIO MIGUEL	DD/MM/20YY
ADMINISTRATOR	MICHAEL ENRIQUE	DD/MM/20YY
ADMINISTRATOR	MARTINEZ LUIS	DD/MM/20YY
ADMINISTRATOR	PEREZ GOMEZ	DD/MM/20YY
ADMINISTRATOR	YORANDA LOPEZ	DD/MM/20YY

AUDITOR	APPOINTMENT DATE
KPMG AUDITORES SL	DD/MM/20YY

FINANCIAL LINKS

Shareholders .

BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATA INF.
JOSE XXX LTD		Indet.	TRADE REG.	DD/MM/20YY

Participations .

BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATA INF.
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◆Company with solvency rating below 7

CREDIT INFORMATION

Constitution and origin

Constitution Date: DD/MM/19YY

Foundation Date: DD/MM/18YY

Business activity

Activity: Legal act.

NACE Code: 7XXX

NACE Activity: Legal activities

Business: MANAGEMENT, ORGANIZATION AND SUPPORT ACTIVITIES NECESSARIES FOR THE BETTER SERVICES RENDERING THAT CORRESPOND LEGALLY TO THE SHAREHOLDERS AS AGENTS OF THE INDUSTRIAL PROPERTY.

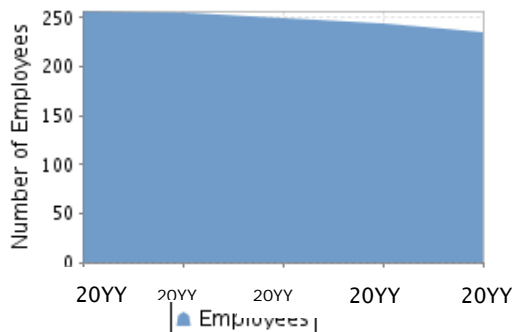
Employees

Number of total employees: 234 (20YY)

Number of fixed employees: 96,58%

Number of temporary employees: 3,42%

Employees evolution



COMMERCIAL OPERATIONS

SUPPLIERS

BUSINESS NAME INTERNATIONAL

EXAMPLE ASOCIADOS SC NO

1 Supplier

SALES

Collection (estimated):

Export Percentage: 50%

Exports to: worldwide

National Distribution: 50%

Banks

ENTITY	BRANCH	ADDRESS	TOWN OR CITY	PROVINCE
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BANCO SANTANDER, S.A.

1 bank entities registered

LEGAL STRUCTURE

Constitution Data

Register Date: DD/MM/19YY

Register town: Madrid

Announcement number: 204XXX

Legal form: JOINT STOCK COMPANY

Current structure data

Current Legal Form: JOINT STOCK COMPANY

Current Capital: 1.803.060,00 €

Legal Aspects

Obligation to fill in Financial Statements: YES

Chamber census: YES (20YY)

Listed on a Stock Exchange: NO

B.O.R.M.E. (Official Companies Registry Gazette)

Registered Proceedings

PROCEEDINGS	DATE	NOTICE NUM.	TRADE REG.
Re-elections	DD/MM/20YY	651XXX	Madrid
Resignations	DD/MM/20YY	640XXX	Madrid
Re-elections	DD/MM/20YY	640XXX	Madrid

Other Proceedings published

PROCEEDINGS	DATE	NOTICE NUM.	TRADE REG.
Registration of accounts (20YY) Individual	DD/MM/20YY	48XXX	Madrid
Registration of accounts (20YY) Individual	DD/MM/20YY	1008XXX	Madrid

Press articles .

DD/MM/20YY EXPANSIÓN (FINANCIAL INFORMATION)

THE LAWYER'S OFFICE AND INTELLECTUAL AND INDUSTRIAL PROPERTY OFFICE SAMPLE HAD A SALES VOLUME OF 20YY A TOTAL OF 33,45 MM. EUROS, WHICH MEANS AN INCREASE OF 5,7% WITH RESPECT TO THE PREVIOUS YEAR. BESIDES, IN PARALLEL, THE NUMBER OF PROFESSIONALS OF THE FIRM HAS DECREASED IN ALMOST 10%.

DD/MM/20YY EXPANSIÓN (INFORMATION ON SENIOR MANAGEMENT)

BBC AMENGUAL HAS JUST INCORPORATED TO SAMPLE, LAWYER'S OFFICE AND AGENTS SPECIALISED INTELLECTUAL AND INDUSTRIAL PROPERTY, AS PARTNER TO THE TECHNICAL AREA OF THE COMPANY.

FINANCIAL INFORMATION

The information on the last account contained in this report is extracted from the Mercantile Register file of the legal address of the Company and dated DD/MM/20YY.

BALANCE SHEET

Assets

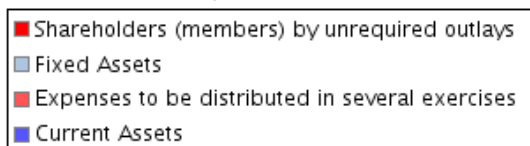
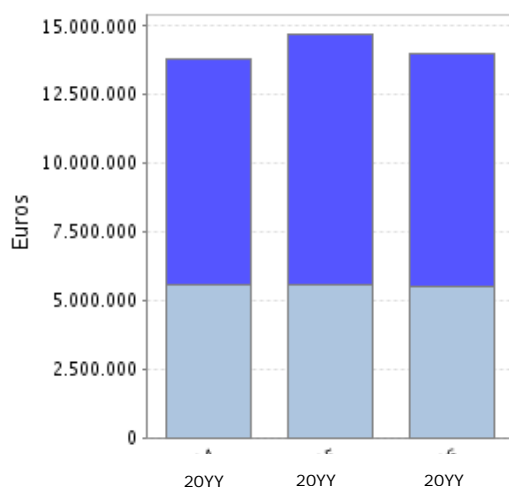
Figures given in €

	31/12/20YY (12)	31/12/20YY (12)	31/12/20YY (12)
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL			
B) FIXED ASSETS	5.598.218,52	5.563.178,19	5.520.581,51
I. Incorporation costs			
II. Intangible fixed assets	272.889,65	137.002,53	98.203,96
R & D expenses			
Concessions, patents, licences , trademarks	5.121,34	5.175,34	5.175,34
Goodwill			
Acquired rights from finance leases			
Software	1.405.028,46	1.462.718,46	1.513.149,00
Leasing			
Cash advance			
Provisions			

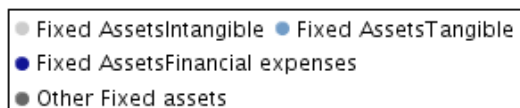
Depreciation	-1.137.260,15	-1.330.891,27	-1.420.120,38
III. Tangible fixed assets	5.144.615,25	5.262.502,02	5.253.588,29
Property, plant and equipment	4.544.731,23	4.544.731,23	4.544.731,23
Machinery, equipment and other			
Other property plant and equipment	2.806.020,79	2.615.629,75	2.856.183,26
Prepaid expenses on fixed assets			
Other assets			
Provisions			
Depreciation	-2.206.136,77	-1.897.858,96	-2.147.326,20
IV. Financial fixed assets	180.713,62	163.673,64	168.789,26
Shares in affiliated companies			
Receivables in affiliated companies			
Shares in associated companies			
Loans to associated companies			
Securities	127.543,63	127.543,63	127.543,63
Other loans			
Long term deposits and guarantees	53.169,99	36.130,01	41.245,63
Provisions			
Taxes receivable			
V. Owners equity			
VI. Long term trade liabilities			
C) DEFERRED EXPENSES			
D) CURRENT ASSETS	8.205.338,72	9.144.798,16	8.451.553,19
I. Shareholders by required outlays			
II. Stocks			
Goods available for sale			
Raw material inventory			
Work in Progress			
Finished goods			
Subproducts and recycled materials			
Cash advance			
Provisions			
III. Debtors	8.043.496,32	8.879.059,24	8.290.114,55
Clients	7.196.396,05	8.233.240,70	7.410.674,81
Amounts owned by affiliated companies			
Amounts owned by associated companies	754.350,73	790.924,53	1.014.845,74
Other debts			
Staff Expenses	349.054,24	21.312,39	23.770,68
Government	251.403,78	364.071,96	487.247,91
Provisions	-507.708,48	-530.490,34	-646.424,59

IV. Temporary financial investment	680,77	692,44	722,52
Shares in affiliated companies			
Receivables in affiliated companies			
Shares in associated companies			
Loans to associated companies			
Short term investment	680,77	692,44	722,52
Other loans			
Short Term Deposit and guarantees			
Provisions			
V. Short-term own shares			
VI. Treasury	132.918,02	228.025,04	140.412,02
VII. Periodification adjustments	28.243,61	37.021,44	20.304,10
ASSETS (A + B + C + D)	13.803.557,24	14.707.976,35	13.972.134,70

Assets composition



Fixed Assets



Current Assets



● Stocks	● Debtors
● Inv. Financial expenses Tempor.	● Treasury
● Other Current Assets	

Liabilities

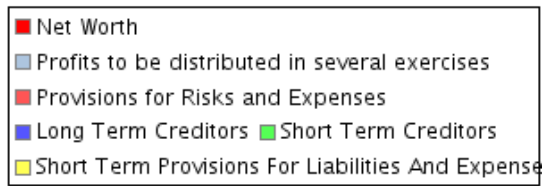
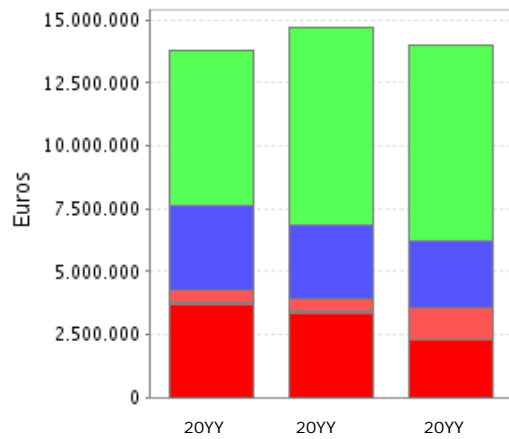
Figures given in €

	31/12/20YY (12)	31/12/20YY (12)	31/12/20YY (12)
A) SHAREHOLDERS EQUITY	3.693.523,76	3.353.706,12	2.277.343,84
I. Share capital	1.803.060,00	1.803.060,00	1.803.060,00
II. Issue bonus			
III. Revaluation reserve	57.524,69	57.524,69	57.524,69
IV. Reserves	360.612,00	360.612,00	360.612,00
Retained earnings	360.612,00	360.612,00	360.612,00
Sinking fund from owner equity			
Reserve for the parent company capital			
Statutory reserve			
Other funds			
Capital adjustments in Euros			
V. Results from previous years			
Carry Over			
Prior years losses			
Loans from partners for losses compensation			
VI. Profit and Losses	1.472.327,07	1.132.509,43	56.147,15
VII. Dividend paid during the year			
VIII. Own shares for capital reduction			
B) DEFERRED INCOME	50.521,56	47.826,12	
Capital grants			
Positive change difference			
Other deferred income	50.521,56	47.826,12	
Fiscal deferred income			
C) PROVISIONS FOR LIABILITIES AND	536.038,12	476.684,26	1.297.402,45

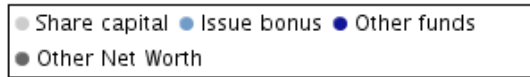
EXPENSES			
Provision for pensions plans			
Provision for taxes			
Other provisions	536.038,12	476.684,26	1.297.402,45
Reversion fund			
D) LONG TERM LIABILITIES	3.363.260,98	3.010.014,49	2.665.600,90
I.Negotiable bonds and other negotiable values			
Non convertible securities			
Convertible securities			
Other convertible debentures			
II.Debt with bank entities	3.363.260,98	3.010.014,49	2.665.600,90
Long term bank loans	3.363.260,98	3.010.014,49	2.665.600,90
Leasing			
III.Debts with associated and affiliated companies			
With affiliated companies			
Associated companies			
IV. Other creditors			
Bills payable			
Other debts			
Long term deposit and guaranties			
Taxes receivable			
V. Deferred debts on shares			
From affiliated companies			
From associated companies			
Other companies			
VI. Long term debt with creditor			
E) SHORT TERM LIABILITIES	6.160.212,82	7.819.745,36	7.731.787,51
I.Negotiable bonds and other negotiable values			
Non convertible securities			
Convertible securities			
Other convertible debentures			
Interests from bonds			
II.Debt with bank entities	1.714.179,35	2.949.733,96	2.957.244,89
Loans and other debts	1.714.179,35	2.949.733,96	2.957.244,89
Debt interest			
Leasing			
III. Short term debts with associated and affiliated companies	132.451,76	122.083,95	152.424,47
With affiliated companies			

Associated companies	132.451,76	122.083,95	152.424,47
IV. Commercial creditors	1.431.625,82	2.336.913,78	1.907.772,52
Accounts payable	280.854,10	598.679,34	574.966,85
Expenses	1.150.771,72	1.738.234,44	1.332.805,67
Bills payable			
V. Other non-commercial debt	2.881.955,89	2.411.013,67	2.714.345,63
Government	887.300,12	779.719,12	649.847,74
Bills payable			
Other debts	209.406,63	597.983,33	1.356.931,62
Accounts receivable	1.785.249,14	1.033.311,22	707.566,27
Short term deposits and guarantees			
VI. Provisions for current assets			
VII. Periodification adjustments			
F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES			
LIABILITIES (A + B + C + D + E + F)	13.803.557,24	14.707.976,35	13.972.134,70

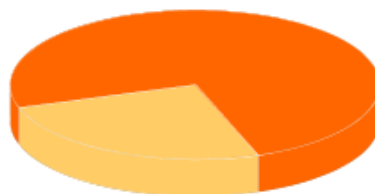
Liabilities Composition



Net Worth



Payable Liabilities



PROFIT AND LOSS ACCOUNT

Items of the Profit and Loss Account

Figures given in €

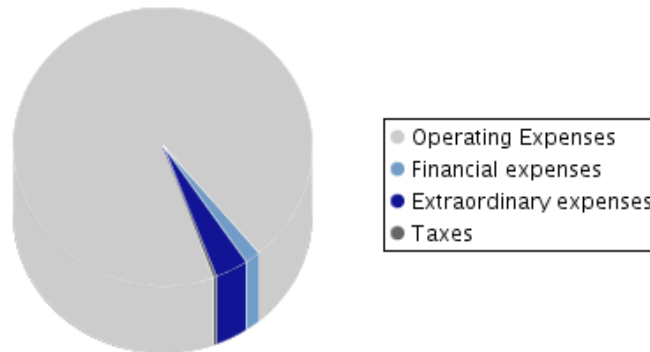
	31/12/20YY (12)	31/12/20YY (12)	31/12/20YY (12)
A) EXPENSES (A.1 a A.16)	27.167.690,07	28.656.362,48	31.090.959,12
A.1.Reduction in stocks of finished goods and work in progress			
A.2.Supplies	4.843.407,50	6.308.339,45	8.596.310,61
Material consumed	4.843.407,50	6.308.339,45	8.596.310,61
Raw materials consumed			
Other expenses			
A.3. Labour cost	13.909.012,71	13.854.985,98	12.723.137,75
Wages	12.238.747,06	12.168.013,49	11.057.540,27
Social security expenses	1.670.265,65	1.686.972,49	1.665.597,48
A.4. Assets depreciation	564.526,10	432.728,00	338.696,35
A.5.Variance in the traffic provisions	-383.683,33	69.761,48	158.087,96
Variance in provision for inventory			
Variance in provision for bad debts	-383.683,33	69.761,48	158.087,96
Variance in provision for other current assets			
A.6. Other operating costs	7.097.383,52	7.172.173,32	7.554.742,41
External costs	7.051.495,20	7.142.907,31	7.502.097,01
Taxes	45.888,32	29.266,01	52.645,40
Other day to day expenses			
Allowance to reversion fund			
A.I.OPERATING RESULT (B.1+B.2+B.3+B.4-A.1-A.2-A.3-A.4-A.5-A.6)	2.441.509,76	1.743.693,86	1.707.932,70
A.7.Financial expenses and similar	121.110,65	192.245,62	249.542,99
Debts with related companies			
Debts with associated companies			
By debts with third parties and similar expenses	121.110,65	192.245,62	249.542,99
Losses from financial investments			
A.8. Variation in financial investment provision			
A.9.Negative exchange difference	274.045,61	66.852,56	287.341,38
A.II.POSITIVE FINANCIAL RESULTS			

(B.5+B.6+B.7+B.8-A.7-A.8-A.9)			
A.III.PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II)	2.214.214,38	1.675.796,90	1.237.761,78
A.10. Variation in provision in fixed assets		3.006,00	
A.11. Losses in fixed assets	168,03	4.503,19	
A.12. Losses from own shares and bonds			
A.13. Extraordinary charges			1.101.964,69
A.14. Other exercises' expenses and losses			
A.IV.POSITIVE EXTRAORDINARY RESULT (B.9+B.10+B.11+B.12+B.13-A.10-A.11-A.12-A.13-A.14)		8.479,41	
A.V.PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV)	2.214.046,35	1.684.276,31	137.282,13
A.15. Corporate Taxes	741.719,28	551.766,88	81.134,98
A.16. Other taxes			
A.VI.EXERCISE RESULT (PROFIT) (A.V-A.14-A.15)	1.472.327,07	1.132.509,43	56.147,15
B) INCOMES (B.1 a B13)	28.640.017,14	29.788.871,91	31.147.106,27
B.1. Turnover	26.713.787,73	28.015.750,17	29.520.544,32
Sales			
Services provided	26.713.787,73	28.015.750,17	29.520.544,32
Refunds and sale reminders			
B.2. Increase in inventory of finished goods and works in progress			
B.3. Expenses capitalized			
B.4. Other operating income	1.758.368,53	1.565.931,92	1.558.363,46
Other incomes	1.758.368,53	1.565.931,92	1.558.363,46
Grants			
Excess in provision for liabilities and charges			
B.I. OPERATING LOSSES (A.1+A.2+A.3+A.4+A.5+A.6-B.1-B.2-B.3-B.4)			
B.5. Incomes from share participations			
From affiliated companies			
From associated companies			
From other companies			
B.6. Income from other securities and credits to fixed assets			
From affiliated companies			
From associated companies			
Other companies			

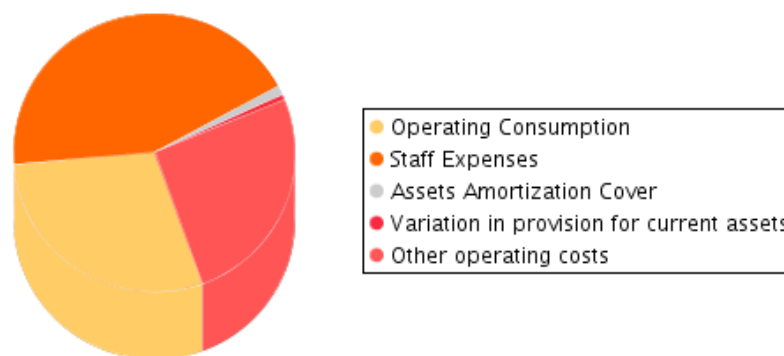
B.7.Other interests and similar	56.076,79	6.429,25	3.114,85
From affiliated companies			
From associated companies			
Other Interests			
Profits from investments	56.076,79	6.429,25	3.114,85
B.8. Positive change difference	111.784,09	184.771,97	63.598,60
B.II. NEGATIVE FINANCIAL RESULTS (A.7+A.8+A.9-B.5-B.6-B.7-B.8)	227.295,38	67.896,96	470.170,92
B.III.LOSSES FROM ORDINARY ACTIVITIES (B.I+B.II-A.I-A.II)			
B.9.B.9. Gains from disposal of fixed assets			
B.10.Gains from dealing in own shares			
B.11. Paid in surplus			
B.12. Extraordinary income		15.988,60	1.485,04
B.13.Other year's income and profits			
B.IV.NEGATIVE EXTRAORDINARY LOSSES (A.10+A.11+A.12+A.13+A.14-B.9-B.10-B.11- B.12-B.13)	168,03		1.100.479,65
B.V.LOSS BEFORE TAXES (B.III+B.IV-A.III-A.IV)			
B.VI.EXERCISE RESULTS (LOSS) (B.V+A.14+A.15)			

Composition of the Profit and Loss Account

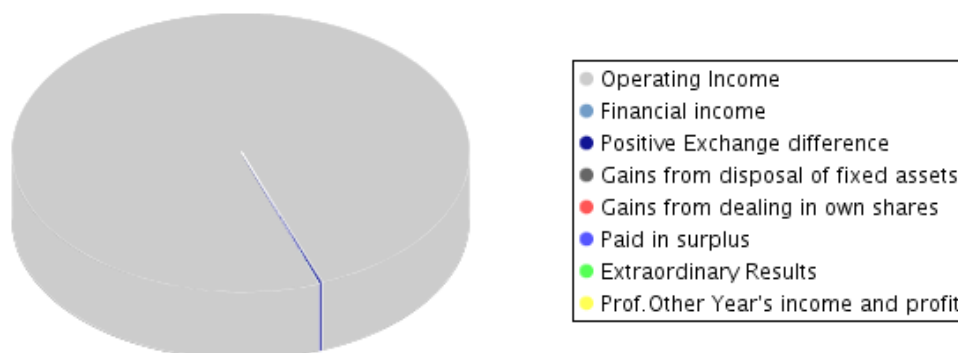
Expenses Structure



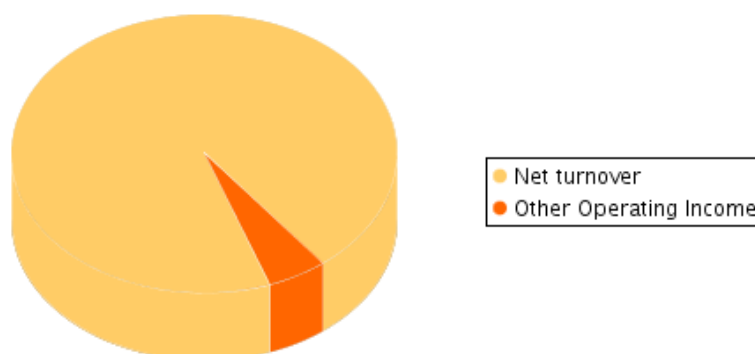
Operating Costs



Income Structure



Operating income



FINANCIAL BALANCE

Here the Main Capital Amounts of the company and the Revolving Fund Evolution are analysed.

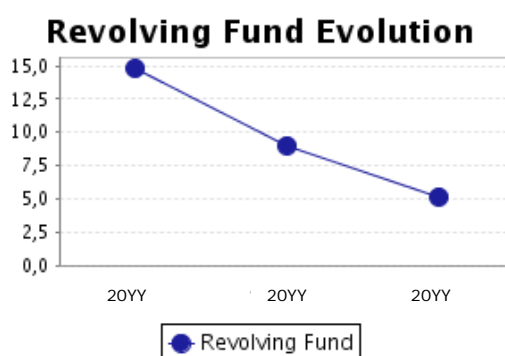
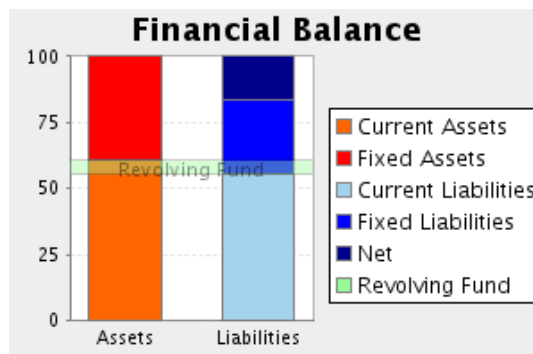
Financial Balance Table

Figures given in €

	31/12/20YY (12)	%	31/12/20YY (12)	%	31/12/20YY (12)	%
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL						
B) FIXED ASSETS	5.598.218,52	40,56	5.563.178,19	37,82	5.520.581,51	39,51
C) DEFERRED EXPENSES						
D) CURRENT ASSETS	8.205.338,72	59,44	9.144.798,16	62,18	8.451.553,19	60,49
ASSETS (A + B + C + D)	13.803.557,24		14.707.976,35		13.972.134,70	
A) SHAREHOLDERS EQUITY	3.693.523,76	26,76	3.353.706,12	22,80	2.277.343,84	16,30
B) DEFERRED INCOME	50.521,56	0,37	47.826,12	0,33		
C) PROVISIONS FOR LIABILITIES AND EXPENSES	536.038,12	3,88	476.684,26	3,24	1.297.402,45	9,29
D) LONG TERM LIABILITIES	3.363.260,98	24,37	3.010.014,49	20,47	2.665.600,90	19,08
E) SHORT TERM LIABILITIES	6.160.212,82	44,63	7.819.745,36	53,17	7.731.787,51	55,34
F) SHORT TERM PROVISIONS FOR LIABILITIES AND						

EXPENSES				
LIABILITIES (A + B + C + D + E + F)	13.803.557,24	14.707.976,35	13.972.134,70	

Financial Balance Composition



Comments on Financial Balance

In the 20YY, the assets of the company were formed in 40,56% of Fixed Assets and in 59,44% of Current Assets. This assets were financed in 27,12% with own capitals, and in 28,25% with long term debt and in 44,63% with current liabilities.

The result of this financial structure is a positive turnover fund of 2.045.125,90 Euros, which is equivalent to 14,82% proportion of the company's total assets.

In the 20YY, the assets of the company were formed in 37,82% of Fixed Assets and in 62,18% of Current Assets. This assets were financed in 23,13% with own capitals, and in 23,71% with long term debt and in 53,17% with current liabilities.

The result of this financial structure is a positive turnover fund of 1.325.052,80 Euros, which is equivalent to 9,01% proportion of the company's total assets.

This measure has diminished with respect to the previous exercise in 35,21% having also diminished its proportion with respect to the total assets of the company.

In the 20YY, the assets of the company were formed in 39,51% of Fixed Assets and in 60,49% of Current Assets. This assets were financed in 16,30% with own capitals, and in 28,36% with long term debt and in 55,34% with current liabilities.

The result of this financial structure is a positive turnover fund of 719.765,68 Euros, which is equivalent to 5,15% proportion of the company's total assets.

This measure has diminished with respect to the previous exercise in 45,68% having also diminished its proportion with respect to the total assets of the company.

RATIOS

Main Ratios

	31/12/20YY (12)	31/12/20YY (12)	31/12/20YY (12)
STRUCTURAL RATIOS			
Management fund	2.045.125,90	1.325.052,80	719.765,68
Management Fund Requirement	3.625.706,46	4.046.069,28	3.535.876,03
Indebtedness (%)	72,88	76,87	83,70
External Funds on Net Worth	2,69	3,32	5,14
GENERAL ACTIVITY RATIO			
Turnover Increase (%)	-11,25	4,87	5,37
Added value growth (%)	-13,88	-2,60	-7,29
Cash Flow	1.653.169,84	1.638.004,91	552.931,46
Labour Productivity	1,19	1,16	1,17
Assets turnover	1,94	1,90	2,11
Breakdown Point	25.530.187,22	27.365.352,52	28.717.940,21
Security Margin of the Breakdown Point (%)	10,33	7,49	7,60
ACTIVITY RATIOS			
Average Payment Period	106	133	80
Average Collection Period	108	114	101
SOLVENCY RATIOS			
Payback Capacity	0,16	0,14	0,05
Assets Guarantee	1,37	1,30	1,20
Short Term Debts Proportion (%)	61,24	69,16	66,11
Interest Coverage	12,26	7,43	1,94
LIQUIDITY RATIOS			
Current Ratio	1,33	1,17	1,09
Immediate liquidity	0,02	0,03	0,02
Treasury	-1.580.580,56	-2.721.016,48	-2.816.110,35
Sales on Current Assets	1.172	1.103	1.257

Results Analysis Ratios

	31/12/20YY (12)	31/12/20YY (12)	31/12/20YY (12)
Economic profitability (%)	17,69	11,86	12,22
Financial profitability (%)	39,32	33,29	2,46
Equity gearing	3,34	4,16	4,45
Operating Profitability (%)	9,14	6,22	5,79
General Profitability (%)	5,51	4,04	0,19

Comments on the Results Analysis Ratios

The economic profitability in the year 20YY achieved a 11,86% positive level, due to a 6,22% economic margin and to an assets turnover of 1,90%.

The economic profitability in the year has reduced from 17,69% up to 11,86% of 20YY, even if it remains positive. This fall is due to the decrease in operating profitability, that has passed from 9,14% to 6,22%, as assets turnover whose index has passed from 1,94 to 1,90%.

Financial profitability on 20YY achieved a 33,29%.

The company's financial structure has instigated its economic profitability with an indebtedness level of 4,16.

The general profitability on 20YY achieved a 4,04%.

The economic profitability in the year 20YY achieved a 12,22% positive level, due to a 5,79% economic margin and to an assets turnover of 2,11%.

The economic profitability in the year has increased from 11,86% up to 12,22%. This growth is due to the assets turnover increase, from 1,90% to the current 2,11, as operating profitability has dropped from 6,22% up to reaching 5,79%.

Financial profitability on 20YY achieved a 2,46%.

The company's financial structure has instigated its economic profitability with an indebtedness level of 4,45.

The general profitability on 20YY achieved a 0,19%.

SECTORIAL ANÁLISIS

Large Capital Amounts and Financial Balance

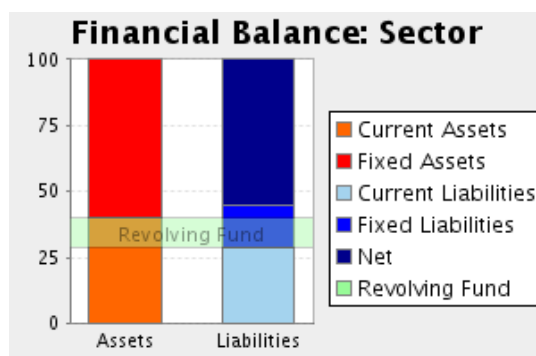
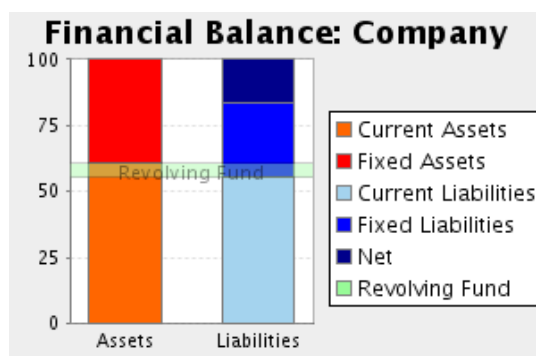
Figures given in %

	COMPANY (20YY)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
ASSETS				
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL			0,00	

B) FIXED ASSETS	39,51	60,05	-20,54	-34,20
C) DEFERRED EXPENSES		0,17		
D) CURRENT ASSETS	60,49	39,78	20,71	52,06
ASSETS (A + B + C + D)	100	100		

	COMPANY (20YY)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
LIABILITIES				
A) SHAREHOLDERS EQUITY	16,30	53,37	-37,07	-69,46
B) DEFERRED INCOME		1,84		
C) PROVISIONS FOR LIABILITIES AND EXPENSES	9,29	1,74	7,55	434,83
D) LONG TERM LIABILITIES	19,08	14,14	4,94	34,94
E) SHORT TERM LIABILITIES	55,34	28,91	26,43	91,42
F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES		0,00		
LIABILITIES (A + B + C + D + E + F)	100	100		

Financial Balance Composition



Comments to the Sectorial Analysis

In the 20YY, the assets of the company were formed in 39,51% of fixed assets and in 60,49 Current Assets % In the sector, the proportion of fixed assets was of 60,22%, 34,39% superior, and the proportion of current assets was of 39,78%, 52,06% inferior.

The assets were financed in the company in 16,30% with own capitals , in 28,36% with fixed liabilities and in 55,34% with current liabilities In the sector, the self financing represented 55,21%, 70,48% superior. On the other hand the long term debts represented in the sector an average of 15,88% financing, with a relative difference of 78,62% in favour of the company And, short term liabilities represented in the sector an average of 28,91% financing, with a relative difference of 91,42% in favour of the company

The result of this company's financial structure is a turnover fund that represents 5,15% of the total assets; in the sector, this same proportion is 10,87%, therefore, we can say that the company's turnover fund is 52,62% smaller than the sector one.

Analytical Account of Results

Figures given in %

	COMPANY (20YY)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
Turnover	94,99	94,73	0,26	0,00
Other operating income	5,01	5,27	-0,26	-0,05
Production Value	100,00	100,00	0,00	0,00
Operating expenses	27,66	20,10	7,56	0,38
Other operation expenses	24,31	32,75	-8,44	-0,26
Added value	48,03	47,15	0,88	0,02
Labour cost	40,94	32,06	8,88	0,28
Gross Economic Result	7,09	15,09	-8,00	-0,53
Assets depreciation	1,09	3,35	-2,26	-0,67
Variation in provision for current assets and bad debt losses	0,51	0,18	0,33	1,80
Net Economic Result	5,50	11,56	-6,06	-0,52
Financial income	0,21	7,86	-7,65	-0,97
Financial Charges	1,73	2,03	-0,30	-0,15
Variation in financial investment provision		-0,01		
Ordinary Activities Result	3,98	17,40	-13,42	-0,77
Extraordinary income	0,00	1,63	-1,63	-1,00

Extraordinary charges	3,55	1,16	2,39	2,06
Variation in provision in fixed assets		1,60		
Results before Taxes	0,44	16,28	-15,84	-0,97
Corporate taxes	0,26	3,01	-2,75	-0,91
Net Result	0,18	13,27	-13,09	-0,99
Assets depreciation	1,09	3,35	-2,26	-0,67
Change of Provisions	0,51	1,77	-1,26	-0,71
Net Self-Financing	1,78	18,38	-16,60	-0,90

Principales Ratios

	COMPANY (20YY)	PTILE25	PTILE50	PTILE75
STRUCTURAL RATIOS				
Management fund	719.765,68	289,44	1.407,96	3.681,02
Management Fund Requirement	3.535.876,03	-2.138,83	-280,89	1.062,78
Indebtedness (%)	83,70	43,10	57,77	75,06
External Funds on Net Worth	5,14	0,76	1,37	3,01
GENERAL ACTIVITY RATIO				
Turnover Increase (%)	5,37	1,97	10,23	21,75
Added value growth (%)	-7,29	-2,41	11,04	18,73
Cash Flow	552.931,46	408,51	1.164,99	2.501,50
Labour Productivity	1,17	1,15	1,34	1,88
Assets turnover	2,11	0,54	1,09	1,91
Breakdown Point	28.717.940,21	7.116.468,31	9.096.929,45	13.983.247,22
Security Margin of the Breakdown Point (%)	7,60	2,47	8,24	23,32
ACTIVITY RATIOS				
Average Payment Period	80	54	149	445
Average Collection Period	101	75	113	195
SOLVENCY RATIOS				
Payback Capacity	0,05	0,08	0,16	0,37
Assets Guarantee	1,20	1,29	1,73	2,32

Short Term Debts Proportion (%)	66,11	63,46	93,46	100,00
Interest Coverage	1,94	2,31	9,81	33,72
LIQUIDITY RATIOS				
Current Ratio	1,09	1,05	1,44	2,01
Immediate liquidity	0,02	0,08	0,25	0,67
Treasury	-2.816.110,35	-32,56	517,34	2.603,31
Sales on Current Assets	1.257	343	702	1.101

Results Analysis Ratios

	COMPANY (20YY)	PTILE25	PTILE50	PTILE75
Economic profitability (%)	12,22	2,33	7,80	16,32
Operating Profitability (%)	5,79	2,15	6,84	15,48
Equity gearing	4,45	1,41	2,11	3,44
Financial profitability (%)	2,46	5,42	13,72	34,13
General Profitability (%)	0,19	1,60	4,63	13,17

***** END OF THE REPORT *****

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