

COMPANY REPORT  
SOCIEDAD EJEMPLO SL



+34 902 599 222



Paseo de la Castellana 95.  
Pl 16. 28046 Madrid



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# SOCIEDAD EJEMPLO SL

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## EXECUTIVE SUMMARY

<p style="text-align: center;">GENERAL DETAILS</p> <p>Company name: SOCIEDAD EJEMPLO SL</p> <p>Commercial status: <span style="color: green;">Active</span></p> <p>NIF (Spanish Tax ID Number): B000000000</p> <p>Registered office: PASEO DE LA CASTELLANA NUMERO 95 (MADRID)</p> <p>Telephone: +34 910000000</p> <p>Website: Not informed</p> <p>Legal form: Limited Liability Company (SL)</p> <p>Date of Establishment: 18/02/2009</p> <p>Sector: Other services related to information technologies and computer science</p> <p>Borme acts: <a href="#">See complete list</a></p>	<p style="text-align: center;">NO FINANCIAL BORROWING CAPACITY.</p> <hr/> <p style="text-align: center;">COMMERCIAL CREDIT REVIEW</p> <div style="text-align: center;">  <p>HIGH RISK    OPERATE WITH CAUTION    MODERATE RISK    GOOD CREDIT QUALITY    EXCELLENT CREDIT QUALITY</p> </div> <div style="border: 1px solid red; padding: 5px; text-align: center; color: red; font-weight: bold;">                 WE RECOMMEND THAT YOU DO NOT SUPPORT CREDIT OPERATIONS.             </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p>The default risk is: <b>VERY HIGH</b></p> </div> <div style="text-align: center;">  <p>The bankruptcy risk is: <b>VERY HIGH</b></p> </div> </div>
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Economic and financial structure

80,34%

FINANCIAL INDEPENDENCE

CHANGE (2014-2013)

▼ €-20,49 M
▲ €2,25 M
▼ €-22,75 M

Assets
Liabilities
Net income


2.582

RECEIVABLES COLLECTION DAYS

411

PAYMENT DAYS

RECEIVABLES COLLECTION PERIOD



PAYMENT PERIOD

TURNOVER	EBITDA	EBIT	NET PROFIT
€795.559	€-13.342.236	€-13.993.888	€-22.745.499
	-1677,09%	-1759,00%	-2859,06%
	EBITDA MARGIN	GROSS PROFITABILITY	NET PROFITABILITY

<p style="text-align: center;">Gender and number of employees</p> <div style="text-align: center; margin-top: 20px;"> <p>3  2  TOTAL = 5</p> <p style="font-size: 0.8em;">40% </p> <p style="font-size: 0.8em;">60% </p> </div>	<p style="text-align: center;">Average investment in personnel (PERSONNEL EXPENSE/NO. OF EMPLOYEES)</p> <div style="text-align: center; margin-top: 20px;"> <p> = €56.916</p> <p style="font-size: 0.8em;">8% OF TOTAL EXPENSES</p> </div>
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 COMPANY INFORMATION

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Company name:	SOCIEDAD EJEMPLO SL
Previous company names:	Not informed
Legal form:	Limited Liability Company (SL)
Commercial status:	 Active
NIF (Spanish Tax ID Number):	B000000000
Registered office:	PASEO DE LA CASTELLANA NUMERO 95 (MADRID)
Telephone:	+34 910000000
Website:	Not informed
Date of incorporation and years of service:	18/02/2009
Annual accounts submitted:	2011/ 2012/ 2014
Date of financial year end:	31/12
Share capital:	€4.000.879
Number of Employees:	Between 1 and 9 employees
Turnover:	Less than 2 million euros

## CREDIT REVIEW AND RISK ANALYSIS

You will be able to see our credit review here. In order to facilitate decision-making, we present it from two perspectives: on the one hand we show you the maximum borrowing capacity the company has access to without entering a default risk area, and on the other hand we show you the maximum commercial credit the company can be granted.

### Credit review



**High risk.**  
Bad credit rating. Company with limited coverage to settle debts, much caution required, request up-to-date economic and financial information for more in-depth analysis.

Maximum recommended commercial credit:

€0,00

Maximum borrowing capacity:

€0,00

**Methodology:**  
For estimation and calculation, we use information and ratios from the company's accounting reports. The model combines economic and financial elements with estimations of the company's cash generation capacity and debt coverage.

### Default Risk

**Methodology:**  
We use a model which combines a series of economic and financial ratios obtained from the company's accounting reports. The model is based on a weighting of ratios of creditworthiness, financial structuring, profitability and management of money supply and determines the risk that the company will default on its obligations.



The default risk is:  
**VERY HIGH**

### Bankruptcy Risk



The bankruptcy risk is:  
**VERY HIGH**

**Methodology:**  
We use a combination of models for calculation based on economic and financial ratios obtained from the company's accounting reports. The definitive weighted model determines the financial health of the company and allows possible difficulties in the next 12 months for the same to be detected.

 **ACTIVITY**

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CNAE (Spanish National Classification of Economic Activities Code):	6209 - Other services related to information technologies and computer science
SIC :	Not informed
Corporate purpose:	LA CREACION Y DISTRIBUCION DE CONTENIDOS PARA RED TELEFONICA Y/O INTERNET
Previous corporate purposes:	Ampliacion del objeto social (2014-12-04): LA CREACION Y DISTRIBUCION DE CONTENIDOS PARA RED TELEFONICA Y/O INTERNET Constitución (2009-02-18): ACTIVIDAD INMOBILIARIA EN GENERAL, COMPRA, VENTA, TENENCIA, CONSTRUCCION, PROMOCION, ADMINISTRACION, EXPLOTACION Y ARRENDAMIENTO DE TODA CLASE DE BIENES INMUEBLES, SUSCRIPCION DE VALORES, SALVO INSTITUCIONES INVERSION COLECTIVA, ETC

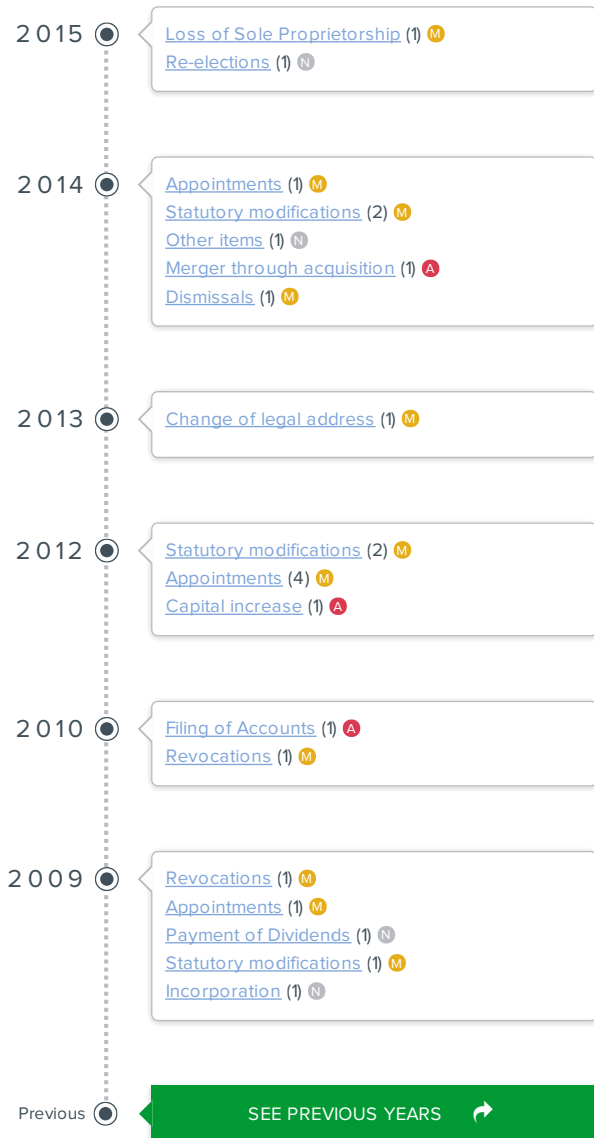
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## COMMERCIAL INFORMATION

Commercial Registry:	Commercial Registry of Madrid
Registry details:	T 30621, F 189, S 8, H M 495132, I/A 26 (200115)
Date of Establishment:	18/02/2009
Latest BORME actions:	Pérdida del caracter de unipersonalidad
Corporate purpose:	LA CREACION Y DISTRIBUCION DE CONTENIDOS PARA RED TELEFONICA Y/O INTERNET

### Latest actions of the BORME (Spanish Official Gazette of the Companies Registry)

Degree of Importance: **High** A **Average** M **Normal** N



## Associates

Action type	Registration type	Date
<span>M</span> Loss of Sole Proprietorship	Pérdida del caracter de unipersonalidad	28/01/2015
<span>M</span> Statutory modifications	Modificados los artículos 8 y 10 de los Estatutos Sociales	04/12/2014
<span>M</span> Statutory modifications	Modificado el artículo 12 de los Estatutos Sociales	04/12/2014
<span>A</span> Merger through acquisition	Sociedades absorbidas: SOCIEDAD EJEMPLO SL.	14/10/2014
<span>M</span> Change of legal address	PASEO DE LA CASTELLANA NUMERO 95 (MADRID)	15/01/2013
<span>M</span> Statutory modifications	MODIFICADO EL ARTICULO 12 DE LOS ESTATUTOS SOCIALES	19/07/2012
<span>M</span> Statutory modifications	1 ADAPTACION DE LOS ESTATUTOS SOCIALES A LA LEY DE SOCIEDADES DE CAPITAL	30/01/2012
<span>M</span> Statutory modifications	ARTICULO 5: MODIFICACION DEL NUMERO Y VALOR NOMINAL DE LAS PARTICIPACIONES SOCIALES	01/10/2009
<span>N</span> Incorporation	Objeto social: ACTIVIDAD INMOBILIARIA EN GENERAL, COMPRA, VENTA, TENENCIA, CONSTRUCCION, PROMOCION, ADMINISTRACION, EXPLOTACION Y ARRENDAMIENTO DE TODA CLASE DE BIENES INMUEBLES, SUSCRIPCION DE VALORES, SALVO INSTITUCIONES INVERSION COLECTIVA, ETC Domicilio: ARIBAU, 127 PRINCIPAL 1	18/02/2009

## Share capital

Action type	Registration type	Date
<span>A</span> Capital increase	Suscrito: 1200000,00 Euros Desembolsado: 2800879,00 Euros Resultante Suscrito: 4000879,00 Euros Resultante Desembolsado: 2800879,00 Euros	24/01/2012
<span>N</span> Payment of Dividends	Desembolsado: 323043,50 Euros	01/10/2009

## Corporate bodies

Action type	Registration type	Date
<span>N</span> Re-elections	Adm Solid: DIRECTIVO 2	12/01/2015
<span>M</span> Appointments	Adm Solid: DIRECTIVO 9	04/12/2014
<span>M</span> Dismissals	Adm Solid: DIRECTIVO 2	26/05/2014
<span>M</span> Appointments	Apoderado: DIRECTIVO 13	07/03/2012
<span>M</span> Appointments	Adm Solid: DIRECTIVO 3	26/01/2012
<span>M</span> Appointments	Apoderado: DIRECTIVO 12	20/01/2012
<span>M</span> Appointments	Auditor: DIRECTIVO 8	10/01/2012
<span>M</span> Revocations	APODERADO: DIRECTIVO 6	26/03/2010
<span>M</span> Revocations	RRM: DIRECTIVO 4	01/10/2009
<span>M</span> Appointments	ADMSOLIDAR: DIRECTIVO 1	01/10/2009

## Activity

Action type	Registration type	Date
<span>A</span> Filing of Accounts	2009	27/09/2010

## Others

Action type	Registration type	Date
<span>N</span> Other items	LA CREACION Y DISTRIBUCION DE CONTENIDOS PARA RED TELEFONICA Y/O INTERNET	04/12/2014



 DIRECTORS[See in Map of Directors](#) 

## Current positions

Registered Name	Position	Appointment Date
 DIRECTIVO 8	Auditor	10/01/2012
 DIRECTIVO 10	Auditor	10/01/2012
 DIRECTIVO 10	Apoderado	07/03/2012
 DIRECTIVO 10	Administrador solidario	04/12/2014
 DIRECTIVO 13	Apoderado	07/03/2012
 DIRECTIVO 15	Auditor	23/03/2012
 DIRECTIVO 16	Socio único	20/03/2013

## Directors resigned

Registered Name	Position	Appointment Date	Cessation Date
 DIRECTIVO 1	Administrador solidario	01/10/2009	13/10/2010
 DIRECTIVO 2	Administrador solidario	26/05/2014	26/06/2014
 DIRECTIVO 3	Administrador solidario	26/01/2012	26/09/2012
 DIRECTIVO 4	Apoderado	20/07/2010	20/09/2010
 DIRECTIVO 5	Apoderado	28/07/2010	28/12/2010
 DIRECTIVO 6	Apoderado	26/03/2010	28/09/2011
 DIRECTIVO 7	Apoderado	28/04/2011	28/07/2011
 DIRECTIVO 7	Administrador solidario	01/10/2009	06/05/2011
 DIRECTIVO 9	Administrador solidario	04/12/2014	26/01/2015
 DIRECTIVO 14	Administrador solidario	26/01/2012	28/11/2014
 DIRECTIVO 17	Administrador solidario	26/05/2013	26/05/2014

## @ DOMAINS

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Total of registered domains:	1
Domains:	sociadadejemplo.com
Date of latest database update:	12/10/2015

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## LEGAL INCIDENTS AND BANKRUPTCY

The following information has been found on legal incidents and bankruptcy for SOCIEDAD EJEMPLO SL.

### Summary of publications

Debtor	Identity document
ORGANIZACION, COSTES Y GESTION SLPU	B000000000

#### Section 1 - Insolvency edicts

There is no information on for ORGANIZACION, COSTES Y GESTION SLPU.

#### Section II - Publicity through public registries

Resolution date	Resolution type	Debtor	Procedure #
24/07/2014	Nombramiento de Administrador concursal	MACU 3000 SOCIEDAD LIMITADA	229/2014
24/11/2015	Nombramiento de Administrador concursal	VALERO LLANAS E HIJOS SA	349/2015

#### Section III - Out-of-court agreements

There is no information on for ORGANIZACION, COSTES Y GESTION SLPU.

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## FINANCIAL STATEMENTS - INFOEMPRESA FORMAT

### Balance

(in Euros)

	References	Financial years			
		2011	2012	2013	2014
AVAILABLE	a			1.174.722	1.144.661
Accounts Receivable	b			19.419.485	9.127.868
Stocks	c			37.652.046	43.152.565
Other short-term assets	d			3.811.334	1.776.914
Current assets	e=a+b+c+d			62.057.587	55.202.008
Financial assets	f			33.519.211	28.214.577
Property, Plant and Equipment	g			3.087.909	2.963.630
Real estate (fixed) assets	h			2.880.283	2.662.563
Fixed intangible assets	i			1.019	152
Other long-term assets	j			53.038.018	45.047.979
Non-current assets	k=f+g+h+i+j			92.526.440	78.888.901
Short-term Accounts Payable	l			20.206.091	19.560.636
Other short-term Provisions and Liabilities	m			11.843.712	19.644.769
Current Trade Operations Liabilities	n=l+m			32.049.803	39.205.405
Long-term Accounts Payable	o			0	0
Other long-term Provisions and Liabilities	p			867.168	1.627.539
Non-current Trade Operations Liabilities	q=o+p			867.168	1.627.539
NET ASSETS TO BE FINANCED	r=e+k+n+q			121.667.056	93.257.965
Short-term debts with Credit Institutions	s			17.329.826	16.903.735
Long-term debts with Credit Institutions	t			53.229.588	46.565.260
Financing with Credit Institutions	u=s+t			70.559.414	63.468.995
Other short-term debts	v			41.261	41.277
Other long-term Debts	w			2.899.680	2.891.851
Short-term debts with group companies and sister companies	x			164.908.873	146.843.513
Long-term debts with group companies and sister companies	y			408.500.000	428.000.000
Financing with Group Companies and Others	z=v+w+x+y			576.349.814	577.776.641
Capital	aa			12.972.585	12.972.585
Premium on issued shares	ab			0	0
Reserves	ac			60.621.791	60.621.791
Results of previous financial years	ad			-547.910.239	-598.836.548
Year-end results	ae			-50.926.309	-22.745.499
Other items	af			0	0
Equity capital	ag=aa+ab+ac+ad+ae+af			-525.242.172	-547.987.671
TOTAL FUNDS	ah=u+z+ag			121.667.056	93.257.965

## Income statement

(in Euros)

	References	Financial years			
		2011	2012	2013	2014
Revenue	a			12.612.113	795.559
Direct costs	b			-51.944.620	-10.919.852
<b>GROSS MARGIN</b>	<b>c=a+b</b>			<b>-39.332.507</b>	<b>-10.124.293</b>
Other operating expenses and income	d			392.359	269.787
<b>Operating margin</b>	<b>e=c+d</b>			<b>-38.940.148</b>	<b>-9.854.506</b>
Personnel expenses	f			-842.161	-284.582
Other operating expenses	g			-13.293.870	-3.203.148
Overheads	h=f+g			-14.136.031	-3.487.730
<b>EBITDA</b>	<b>i=c+e+h</b>			<b>-53.076.179</b>	<b>-13.342.236</b>
Amortisations and provisions	j			-181.977	-128.514
Other results	k			1.468.967	-523.138
<b>EBIT</b>	<b>l=i+j+k</b>			<b>-51.789.189</b>	<b>-13.993.888</b>
Financial result	m			-2.460.634	-3.875.197
<b>EBT</b>	<b>n=l+m</b>			<b>-54.249.823</b>	<b>-17.869.085</b>
Corporate income tax	o			3.323.514	-4.876.414
Other results of discontinued operations	p			0	0
<b>Year-end results</b>	<b>q=n+o+p</b>			<b>-50.926.309</b>	<b>-22.745.499</b>

## Cash flow

(in Euros)

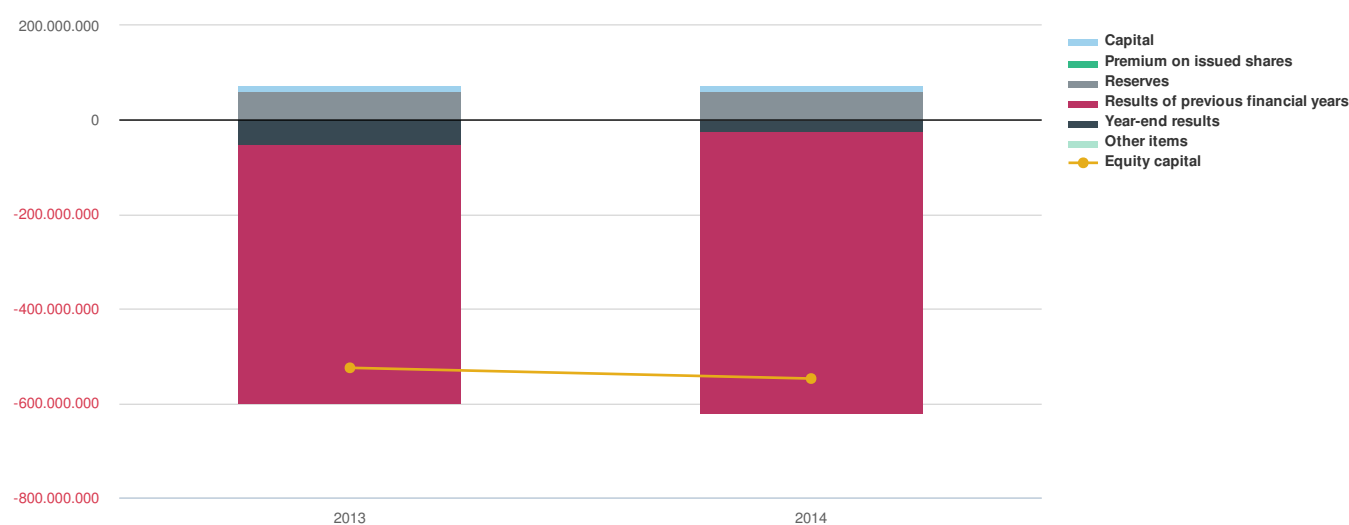
	References	Financial years			
		2011	2012	2013	2014
<b>FREE CASH FLOW</b>					
Result before tax	a			-54.249.823	-17.869.085
Taxes and others	b			11.708.578	-1.322.329
Amortisations and other adjustments	c			49.845.883	15.719.519
<b>Gross cash flow</b>	<b>d=a+b+c</b>			<b>7.304.638</b>	<b>-3.471.895</b>
Change in working capital	e			-14.001.266	471.718
CAPEX	f			44.653	-86
<b>FREE CASH FLOW</b>	<b>g=d+e+f</b>			<b>-6.651.975</b>	<b>-3.000.263</b>
<b>FINANCING CASH FLOW</b>					
Change in equity instruments	a			0	0
Payment of dividends and other instruments	b			0	0
<b>Investor financing</b>	<b>c=a+b</b>			<b>0</b>	<b>0</b>
Change in financial debt with third parties and companies in the group	d			6.651.975	3.000.263
<b>FINANCING CASH FLOW</b>	<b>e=a+b+d</b>			<b>6.651.975</b>	<b>3.000.263</b>

## Composition of Net Worth

(in Euros)

	References	Financial years			
		2011	2012	2013	2014
Capital	a			12.972.585	12.972.585
Premium on issued shares	b			0	0
Reserves	c			60.621.791	60.621.791
Results of previous financial years	d			-547.910.239	-598.836.548
Year-end results	e			-50.926.309	-22.745.499
Other items	f			0	0
Equity capital	g=a+b+c+d+e+f			-525.242.172	-547.987.671

## Graphic showing the composition of Equity



## Profit and loss statement in percentages

(in %)

	References	Financial years			
		2011	2012	2013	2014
Revenue	a/a			100,00	100,00
Direct costs	b/a			-411,86	-1372,60
GROSS MARGIN	c/a			-311,86	-1272,60
Other operating expenses and income	d/a			3,11	33,91
Operating margin	e/a			-308,75	-1238,69
Personnel expenses	f/a			-6,68	-35,77
Other operating expenses	g/a			-105,41	-402,63
Overheads	h/a			-112,08	-438,40
EBITDA	i/a			-420,83	-1677,09
Amortisations and provisions	j/a			-1,44	-16,15
Other results	k/a			11,65	-65,76
EBIT	l/a			-410,63	-1759,00
Financial result	m/a			-19,51	-487,10
EBT	n/a			-430,14	-2.246,10
Corporate income tax	o/a			26,35	-612,95
Other results of discontinued operations	p/a			0,00	0,00
Year-end results	q/a			-403,79	-2.859,06

## ECONOMIC AND FINANCIAL COMMITTEE

### Economic and Financial Committee

	Financial years			
	2011	2012	2013	2014
<b>Growth Indicators</b>				
Change in Revenues			-95,59%	-93,69%
Total Number of Employees			5,00	5,00
Change (%)			-75,00%	0,00%
<b>Cash Flow Indicators</b>				
Gross cash flow			€7.304.638	€-3.471.895
% on Revenues			57,92%	-436,41%
Change in working capital			€-14.001.266	€471.718
% on Revenues			-111,01%	59,29%
CAPEX			€44.653	€-86
% on Revenues			0,35%	-0,01%
FREE CASH FLOW			€-6.651.975	€-3.000.263
% on Revenues			-52,74%	-377,13%
<b>Financial Structure Indicators</b>				
Working Capital Ratio			0,40	0,41
Financial Autonomy Ratio			0,77	0,80
Debt Ratio			1,29	1,24
Long-term Debt Ratio			0,89	0,87
Short-term Debt Ratio			0,41	0,37
Cost Ratio of Third Party Financing (Financial Debt)			3,33%	6,81%
Third-party Financing Cost / ROE			0,34	1,64
<b>Solvency Indicators</b>				
Ratio of Immediate Availability			0,01	0,01
Cash Ratio			0,10	0,05
Solvency Ratio			0,29	0,27
Guarantee Ratio			0,23	0,20
<b>Asset Management Indicators</b>				
Average Receivables Collection Period			439,92	2.582,22
Average Payment Period			125,89	410,68
Stock Turnover			575,51	1.398,63
<b>Profitability Indicators</b>				
Economic Profitability (ROI)			-33,50%	-10,44%
Financial Profitability (ROE)			9,70%	4,15%
<b>Results Indicators</b>				
Gross Margin Ratio			-219,15%	-1.225,32%
EBITDA Ratio			-420,83%	-1.677,09%
EBIT Ratio			-410,63%	-1.759,00%
EBT Ratio			-430,14%	-2.246,10%
Financial Year Result Ratio			-403,79%	-2.859,06%
<b>Cost Indicators</b>				
Sales - Direct Cost			319,15%	1.325,32%
Sales - Overheads			112,08%	438,40%
<b>Working Capital</b>				
Working Capital			€-152.272.176	€-147.791.922

Financial Structure Indicators

● Optimal ● Precaution ● Negative

**● Working Capital Ratio (Rt\_Cir)**

Variation 2014 - 2013

**0,41** ▲ 0,01

12000 / 10000  
Indicates the capacity of a company's asset to be converted into available funds. Represents the weighting of current assets relative to total assets.  
Green : Rt\_Cir >= 0,50 , Yellow : Rt\_Cir >= 0,30 Y < 0,50 , Red : Rt\_Cir < 0,30

**● Financial Autonomy Ratio (Rt\_Aut)**

Variation 2014 - 2013

**0,80** ▲ 0,03

20000 / (31000+32000)  
Indicates the company's autonomy with respect to third parties, showing the percentage of own (company) resources employed by the company relative to total current liabilities or third party resources  
Green : Rt\_Aut >= 0,70 , Yellow : Rt\_Aut > 0,40 Y < 0,70 , Red : Rt\_Aut <= 0,40

**● Debt Ratio (Rt\_End)**

Variation 2014 - 2013

**1,24** ▼ 0,05

(31000+32000) / 20000  
Indicates the company's leverage, showing the percentage of third party resources employed by the company for financing relative to own resources  
Green : Rt\_End = 1,50 , Red : Rt\_End >= 2,50

**● Long-term Debt Ratio (Rt\_Endlp)**

Variation 2014 - 2013

**0,87** ▼ 0,01

31000 / 20000  
Indicates the weighting of long-term external financing relative to own resources  
Green : Rt\_End = 1,00 , Yellow : Rt\_End > 1,50 Y Rt\_Endlp / Rt\_End > 0,50 Y 1,50 Y Rt\_Endlp / Rt\_End <= 0,50

**● Short-term Debt Ratio (Rt\_Endcp)**

Variation 2014 - 2013

**0,37** ▼ 0,04

32000 / 20000  
Indicates the weighting of short-term external financing relative to own resources  
Green : Rt\_End 1,50 Y Rt\_Endcp / Rt\_End > 0,5 Y 1,50 Y Rt\_Endcp / Rt\_End >= 0,8

**● Cost Ratio of Third Party Financing (Financial Debt) (Rt\_Cfex)**

Variation 2014 - 2013

**6,81 %** ▲ 0,03 pp

(41500 / ((31200 de n + 32300 de n + 31200 de n\_1 + 32300 de n\_1) / 2)) \* 100  
Indicates the percentage represented by the company's cost of financing with external debt  
Green : Rt\_Cfex / Rt\_Ref = 0 , Yellow : Rt\_Cfex / Rt\_Ref > 0,50 Y = 1

**● Third-party Financing Cost / ROE (Rt\_Cfexref)**

Variation 2014 - 2013

**1,64** ▲ 1,30

Rt\_Cfex / Rt\_Ref  
Indicates the weighting of Financial Debt funding costs relative to shareholder profitability  
Green : Rt\_Cfexref = 0 , Yellow : Rt\_Cfexref >= 0,50 Y = 1



## Solvency Indicators

● Optimal ● Precaution ● Negative

● Ratio of Immediate Availability (Rt\_Diin)

Variation 2014 - 2013

**0,01** = 0,00

$(12500+12700) / 32000$   
Indicates the company's capacity to settle its short-term debts in cash available in the bank accounts and in cash registers  
Green : Rt\_Diin >= 0,15 , Yellow : Rt\_Diin > 0,05 Y < 0,15 , Red : Rt\_Diin <= 0,05

● Cash Ratio (Rt\_Tes)

Variation 2014 - 2013

**0,05** ▼ 0,05

$(12500+12700+12300) / 32000$   
Indicates the company's short-term degree of liquidity for settling its debts  
Green : Rt\_Tes >= 0,75 , Yellow : Rt\_Tes > 0,50 Y < 0,75 , Red : Rt\_Tes <= 0,50

● Solvency Ratio (Rt\_Sol)

Variation 2014 - 2013

**0,27** ▼ 0,02

$12000 / 32000$   
Indicates the relationship between current assets and liquid liabilities  
Green : Rt\_Sol >= 1,5 , Yellow : Rt\_Sol > 1 Y < 1,5 , Red : Rt\_Sol <= 1

● Guarantee Ratio (Rt\_Gar)

Variation 2014 - 2013

**0,20** ▼ 0,03

$10000 / (31000+32000)$   
Indicates the total capacity of a company to settle the payment of all its debts  
Green : Rt\_Gar >= 1,5 , Yellow : Rt\_Gar > 1 Y < 1,5 , Red : Rt\_Gar <= 1

## Asset Management Indicators

● Optimal ● Precaution ● Negative

● Average Receivables Collection Period (Rt\_Cobro)

Variation 2014 - 2013

**2.582,22** ▲ 2.142

Normal Account Type :  $((12310 + 12320 + 12330) / 1,21) / (40100 + 40500) * 365$ . Abbreviated, SME or Mixed Account Type :  $((12380 + 12390) / 1,21) / (40100 + 40500) * 365$   
The average receivables collection period is the number of days in which the company charges its clients  
Green : Rt\_Cobro = 65 Y 95

● Average Payment Period (Rt\_Pago)

Variation 2014 - 2013

**410,68** ▲ 285

Normal Account Type :  $((32510 + 32520 + 32530) / 1,21) / (40400 + 40710 + 40740) * 365$ . Abbreviated, SME or Mixed Account Type :  $((32500 / 1,21) / (40400 + 40700)) * 365$   
The average payment period is the number of days in which the company settles its trade obligations  
Green : Rt\_Pago = 65 Y 95

● Stock Turnover (Rt\_Exist)

Variation 2014 - 2013

**1.398,63** ▲ 823

$((12200 \text{ de } n + 12200 \text{ de } n_{-1}) / 2) / 40400 \text{ de } n * 365$   
Indicates the number of days needed to sell stocks  
Green : Rt\_Exist = 60 Y 90

## Profitability Indicators

● Optimal ● Precaution ● Negative

● Economic Profitability (ROI) (Rt\_Roa)

Variation 2014 - 2013

**-10,44 %** ▲ 0,23 pp

$(49100 / 10000) * 100$   
Indicates the profitability of the company's investment, meaning the profitability of the asset, before company taxes and financial results  
Green : Rt\_Roa >= 10% , Yellow : Rt\_Roa > 0% Y < 10% , Red : Rt\_Roa <= 0%

● Financial Profitability (ROE) (Rt\_Ref)

Variation 2014 - 2013

**4,15 %** ▼ 0,06 pp

$(49500 / 20000) * 100$   
Measures the return on investment made by shareholders  
Green : Rt\_Ref >= 10% , Yellow : Rt\_Ref > 0% Y < 10% , Red : Rt\_Ref <= 0%

Results Indicators

● Optimal ● Precaution ● Negative

● Gross Margin Ratio (Rt\_Mabr)

Variation  
2014 - 2013

-1.225 % ▼ 10,06 pp

$((40100 - 40400) / 40100) * 100$   
Deducting the direct costs of generating sales - i.e. the cost of merchandise sold or provisions tells you the return on sales  
Green : Rt\_Mabr >= 40% , Yellow : Rt\_Mabr >= 20% Y < 40% , Red : Rt\_Mabr < 20%

● EBITDA Ratio (Rt\_Ebitda)

Variation  
2014 - 2013

-1.677 % ▼ 12,56 pp

$((49100 + 40800) / 40100) * 100$   
Indicates the percentage represented by EBITDA (earnings before interest, taxes, depreciation and amortisation) relative to the company's revenues  
Green : Rt\_Ebitda >= 10% , Yellow : Rt\_Ebitda > 0% Y < 10% , Red : Rt\_Ebitda <= 0%

● EBIT Ratio (Rt\_Ebit)

Variation  
2014 - 2013

-1.759 % ▼ 13,48 pp

$(49100 / 40100) * 100$   
Indicates the percentage represented by EBIT (earnings before interest & taxes) relative to the company's revenues  
Green : Rt\_Ebit >= 8% , Yellow : Rt\_Ebit > 0% Y < 5% , Red : Rt\_Ebit <= 0%

● EBT Ratio (Rt\_Ebt)

Variation  
2014 - 2013

-2.246 % ▼ 18,16 pp

$(49300 / 40100) * 100$   
Indicates the percentage represented by EBT (earnings before taxes) relative to the company's revenues  
Green : Rt\_Ebt >= 5% , Yellow : Rt\_Ebt > 0% Y < 8% , Red : Rt\_Ebt <= 0%

● Financial Year Result Ratio (Rt\_Nneta)

Variation  
2014 - 2013

-2.859 % ▼ 24,55 pp

$(49500 / 40100) * 100$   
Indicates the percentage represented by the financial year net profit relative to the company's revenues. Total profitability obtained for each currency unit sold  
Green : Rt\_Nneta > 0% , Red : Rt\_Nneta <= 0%



## ANNUAL ACCOUNTS - BUSINESS REGISTER FORMAT

### Balance

(in Euros)

	Key	Financial years			
		2011	2012	2013	2014
<b>a) NON-CURRENT ASSETS</b>	<b>11000</b>			<b>92.526.440,00</b>	<b>78.888.901,00</b>
I. Fixed intangible assets	11100			1.019,00	152,00
1. Development	11110			0,00	0,00
2. Concessions	11120			0,00	0,00
3. Patents, licences, trademarks and similar	11130			0,00	0,00
4. Goodwill	11140			0,00	0,00
5. IT applications	11150			1.019,00	152,00
6. Investigation	11160			0,00	0,00
7. Intellectual property	11180			0,00	0,00
8. Rights relating to the emission of greenhouse gases	11190			0,00	0,00
9. Other fixed intangible assets	11170			0,00	0,00
II. Property, Plant and Equipment	11200			3.087.909,00	2.963.630,00
1. Land and structures	11210			0,00	0,00
2. Technical facilities and other (tangible) fixed assets	11220			1.006.066,00	881.787,00
3. In-progress fixed assets and advance payments	11230			2.081.843,00	2.081.843,00
III. Investment Property	11300			2.880.283,00	2.662.563,00
1. Land	11310			2.538.832,00	2.538.832,00
2. Structures	11320			341.451,00	123.731,00
IV. Long-term investments in group companies and sister companies	11400			33.335.901,00	28.038.605,00
1. Equity instruments	11410			20.168.843,00	20.168.843,00
2. Credits to companies	11420			13.167.058,00	7.869.762,00
2. Credits to companies	11430			0,00	0,00
4. Derivatives	11440			0,00	0,00
5. Other financial assets	11450			0,00	0,00
6. Other investments	11460			0,00	0,00
V. Long-term financial investments	11500			183.310,00	175.972,00
1. Equity instruments	11510			1.315,00	1.315,00
2. Credits to third parties	11520			0,00	0,00
2. Credits to companies	11530			0,00	0,00
4. Derivatives	11540			0,00	0,00
5. Other financial assets	11550			181.995,00	174.657,00
6. Other investments	11560			0,00	0,00
VI. Deferred tax assets	11600			53.038.018,00	45.047.979,00
VII. Non-current trade debts	11700			0,00	0,00

## Financial years

	Key	2011	2012	2013	2014
<b>B) CURRENT ASSETS</b>	12000			62.057.587,00	55.202.008,00
I. Non-current assets maintained for sale	12100			0,00	0,00
II. Stocks	12200			37.652.046,00	43.152.565,00
1. Commercial stocks	12210			0,00	0,00
2. Raw materials and other provisions	12220			10.163.571,00	16.076.545,00
3. Semi-finished products	12230			0,00	0,00
a) Long term production cycle	12231			0,00	0,00
b) Short term production cycle	12232			0,00	0,00
4. Finished products	12240			15.324.262,00	14.948.151,00
a) Long term production cycle	12241			15.324.262,00	14.948.151,00
b) Short term production cycle	12242			0,00	0,00
5. Sub-products, waste and recovered materials	12250			0,00	0,00
6. Advance payments to providers	12260			12.164.213,00	12.127.869,00
III. Trade debtors and other accounts receivable	12300			19.419.485,00	9.127.868,00
1. Client receivables for service provisions and sales	12310			9.761.167,00	75.663,00
a) Client receivables for long-term service provisions and sales	12311			0,00	0,00
b) Client receivables for short-term service provisions and sales	12312			9.761.167,00	75.663,00
2. Clients, group companies and sister companies	12320			2.042.661,00	2.058.495,00
3. Miscellaneous debtors	12330			7.161.328,00	6.985.470,00
4. Staff	12340			11.532,00	0,00
5. Current tax assets	12350			0,00	0,00
6. Other credits with Public Administration bodies	12360			442.797,00	8.240,00
7. Called-up share capital	12370			0,00	0,00
IV. Short-term investments in group companies and sister companies	12400			3.811.334,00	1.776.914,00
1. Equity instruments	12410			0,00	0,00
2. Credits to companies	12420			0,00	0,00
2. Credits to companies	12430			0,00	0,00
4. Derivatives	12440			0,00	0,00
5. Other financial assets	12450			3.811.334,00	1.776.914,00
6. Other investments	12460			0,00	0,00
V. Short-term financial investments	12500			918.238,00	874.211,00
1. Equity instruments	12510			0,00	0,00
2. Credits to companies	12520			33.044,00	27.749,00
2. Credits to companies	12530			3.050,00	3.050,00
4. Derivatives	12540			0,00	0,00
5. Other financial assets	12550			882.144,00	843.412,00
6. Other investments	12560			0,00	0,00
VI. Short-term accruals	12600			0,00	0,00
VII. Cash and other equivalent liquid assets	12700			256.484,00	270.450,00
1. Treasury	12710			256.484,00	270.450,00
2. Other equivalent liquid assets	12720			0,00	0,00
<b>TOTAL ASSETS (A + B)</b>	<b>10000</b>			<b>154.584.027,00</b>	<b>134.090.909,00</b>

## Financial years

	Key	2011	2012	2013	2014
<b>A) EQUITY</b>	20000			-525.242.172,00	-547.987.671,00
A-1) Equity capital	21000			-525.242.172,00	-547.987.671,00
I. Capital	21100			12.972.585,00	12.972.585,00
1. Authorised capital	21110			12.972.585,00	12.972.585,00
2. (Uncalled share capital)	21120			0,00	0,00
II. Premium on issued shares	21200			0,00	0,00
III. Reserves	21300			60.621.791,00	60.621.791,00
1. Legal and statutory reserves	21310			2.594.517,00	2.594.517,00
2. Other reserves	21320			58.027.274,00	58.027.274,00
3. Revaluation reserve	21330			0,00	0,00
IV. (Company's equity shares and interests)	21400			0,00	0,00
V. Results of previous financial years	21500			-547.910.239,00	-598.836.548,00
1. Carryover	21510			0,00	0,00
2. (Negative results of previous financial years)	21520			-547.910.239,00	-598.836.548,00
VI. Other member contributions	21600			0,00	0,00
VII. Financial year profit & loss	21700			-50.926.309,00	-22.745.499,00
VIII. (Interim dividend)	21800			0,00	0,00
IX. Other equity instruments	21900			0,00	0,00
A-2) Adjustments for changes in value	22000			0,00	0,00
I. Available-for-sale financial assets	22100			0,00	0,00
II. Hedging transactions	22200			0,00	0,00
III. Non-current assets and related liabilities, maintained for sale	22300			0,00	0,00
IV. Translation difference	22400			0,00	0,00
V. Others	22500			0,00	0,00
A.3) Grants, donations and legacies received	23000			0,00	0,00
<b>B) NON-CURRENT LIABILITIES</b>	31000			465.496.436,00	479.084.650,00
I. Long-term provisions	31100			751.323,00	751.323,00
1. Long-term staff benefit obligations	31110			0,00	0,00
2. Environmental actions	31120			0,00	0,00
3. Provisions for restructuring	31130			0,00	0,00
4. Other provisions	31140			751.323,00	751.323,00
II. Long-term debts	31200			56.129.268,00	49.457.111,00
1. Obligations and other negotiable securities	31210			0,00	0,00
2. Debts with credit institutions	31220			53.229.588,00	46.565.260,00
3. Financial lease creditors	31230			0,00	0,00
4. Derivatives	31240			0,00	0,00
5. Other financial liabilities	31250			2.899.680,00	2.891.851,00
III. Long-term debts with group companies and sister companies	31300			408.500.000,00	428.000.000,00
IV. Deferred tax liabilities	31400			115.845,00	876.216,00
V. Long-term accruals	31500			0,00	0,00
VI. Non-current trade creditors	31600			0,00	0,00
VII. Long-term debt with special characteristics	31700			0,00	0,00

## Financial years

	Key	2011	2012	2013	2014
C) CURRENT LIABILITIES	32000			214.329.763,00	202.993.930,00
I. Liabilities associated with non-current assets maintained for sale	32100			0,00	0,00
II. Short-term provisions	32200			11.843.712,00	19.644.769,00
1. Provisions for rights relating to the emission of greenhouse gases	32210			0,00	0,00
2. Other provisions	32220			11.843.712,00	19.644.769,00
III. Short-term debts	32300			17.371.087,00	16.945.012,00
1. Obligations and other negotiable securities	32310			0,00	0,00
2. Debts with credit institutions	32320			17.329.826,00	16.903.735,00
3. Financial lease creditors	32330			0,00	0,00
4. Derivatives	32340			0,00	0,00
5. Other financial liabilities	32350			41.261,00	41.277,00
IV. Short-term debts with group companies and sister companies	32400			164.908.873,00	146.843.513,00
V. Trade creditors and other accounts payable	32500			20.206.091,00	19.560.636,00
1. Providers	32510			15.738.686,00	14.648.494,00
a) Long-term providers	32511			0,00	0,00
b) Short-term providers	32512			15.738.686,00	14.648.494,00
2. Providers, group companies and sister companies	32520			1.165.535,00	783.690,00
3. Miscellaneous creditors	32530			592.041,00	601.360,00
4. Personnel (remunerations pending payment)	32540			10.173,00	0,00
5. Current tax liabilities	32550			0,00	0,00
6. Other debts with Public Administration bodies	32560			1.821.629,00	2.758.782,00
7. Advance payments from clients	32570			878.027,00	768.310,00
VI. Short-term accruals	32600			0,00	0,00
VII. Short-term debt with special characteristics	32700			0,00	0,00
TOTAL EQUITY AND LIABILITIES (A + B + C)	30000			154.584.027,00	134.090.909,00

**Income statement**

(in Euros)

		Financial years			
		2011	2012	2013	2014
	Key				
1. Net turnover	40100			12.612.113,00	795.559,00
a) Sales	40110			12.307.154,00	613.829,00
b) Service provisions	40120			304.959,00	181.730,00
c) Financial revenues from holding companies	40130			0,00	0,00
2. Change in stocks of finished and semi-finished products	40200			-11.693.286,00	-376.111,00
3. Capital asset betterments and improvements <sup>4</sup> .	40300			0,00	0,00
4. Provisions	40400			-40.251.334,00	-10.543.741,00
a) Consumption of merchandise	40410			0,00	0,00
b) Consumption of raw materials and other consumables	40420			-13.278.086,00	0,00
c) Work carried out by other companies	40430			-174.885,00	-304.515,00
d) Deterioration in merchandise, raw materials and other provisions	40440			-26.798.363,00	-10.239.226,00
5. Other operating expenses	40500			392.359,00	269.787,00
a) Casual income and other current operating income	40510			392.359,00	269.787,00
b) Operating grants incorporated into the financial year profit & loss	40520			0,00	0,00
6. Personnel expenses	40600			-842.161,00	-284.582,00
a) Wages, salaries and similar expenses	40610			-727.801,00	-228.414,00
b) Social security contributions	40620			-114.360,00	-56.168,00
c) Provisions	40630			0,00	0,00
7. Other operating expenses	40700			-13.293.870,00	-3.203.148,00
a) Outsourcing	40710			-1.673.923,00	-1.233.183,00
b) Fees	40720			-339.878,00	-395.869,00
c) Losses, deterioration and change in provisions for trade operations	40730			-11.280.069,00	-1.574.096,00
d) Other current operating expenses	40740			0,00	0,00
e) Expenses relating to the emission of greenhouse gases	40750			0,00	0,00
8. Depreciation of fixed assets	40800			-181.977,00	-128.514,00
9. Allocation of non-financial asset grants and others	40900			0,00	0,00
10. Provision excesses	41000			0,00	0,00
11. Deterioration and result for transfers of fixed assets	41100			-457.950,00	3,00
a) Deterioration and losses	41110			-542.360,00	0,00
b) Results for transfers and others	41120			84.410,00	3,00
c) Deterioration and results for transfers of holding company fixed assets	41130			0,00	0,00
12. Negative difference in business combinations	41200			0,00	0,00
13. Other results	41300			1.926.917,00	-523.141,00

## Financial years

	Key	2011	2012	2013	2014
A.1) OPERATING PROFIT (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100			-51.789.189,00	-13.993.888,00
14. Financial revenues	41400			249.149,00	264.945,00
a) Of shareholdings in equity instruments	41410			42,00	14,00
a 1) In group companies and sister companies	41411			0,00	0,00
a 2) In third parties	41412			42,00	14,00
b) Of negotiable securities and other financial instruments	41420			249.107,00	264.931,00
b 1) Of group companies and sister companies	41421			245.757,00	229.722,00
b 2) Of third parties	41422			3.350,00	35.209,00
c) Allocation of financial grants, donations and legacies	41430			0,00	0,00
15. Financial expenses	41500			-2.702.277,00	-4.760.906,00
a) For debts with group companies and associated companies	41510			-2.702.277,00	-4.716.865,00
b) For debts with third parties	41520			0,00	-44.041,00
c) For updating provisions	41530			0,00	0,00
16. Change in fair value of financial instruments	41600			0,00	0,00
a) Trading portfolio and others	41610			0,00	0,00
b) Allocation to financial year profit & loss account on available-for-sale financial assets	41620			0,00	0,00
17. Exchange differences	41700			-7.506,00	-11.011,00
18. Deterioration and result for transfers of financial instruments	41800			0,00	631.775,00
a) Deteriorations and losses	41810			0,00	0,00
b) Results for transfers and others	41820			0,00	631.775,00
19. Other financial expenses and revenues	42100			0,00	0,00
a) Capitalisation of financial assets	42110			0,00	0,00
b) Financial revenues from creditors' agreements	42120			0,00	0,00
c) Other revenues and expenses	42130			0,00	0,00
A.2) FINANCIAL RESULT (14 + 15 + 16 + 17 18 + 19)	49200			-2.460.634,00	-3.875.197,00
A.3) PRE-TAX RESULT (A.1+ A.2)	49300			-54.249.823,00	-17.869.085,00
20. Tax on profits	41900			3.323.514,00	-4.876.414,00
A.4) FINANCIAL YEAR PROFIT & LOSS FROM CONTINUING OPERATIONS (A.3 + 20)	49400			-50.926.309,00	-22.745.499,00
21. Financial year result from discontinued operations after tax	42000			0,00	0,00
A.5) FINANCIAL YEAR RESULT (A.4 + 21)	49500			-50.926.309,00	-22.745.499,00



**Changes in Equity***(in Euros)*

Financial years

	Key	2011	2012	2013	2014
<b>A) RESULT OF THE PROFIT AND LOSS ACCOUNT</b>	59100			-50.926.309,00	-22.745.499,00
I. For valuation of financial instruments	50010			0,00	0,00
1. Available-for-sale financial assets	50011			0,00	0,00
2. Other revenues/expenses	50012			0,00	0,00
II. For cash flow hedges (coverage)	50020			0,00	0,00
III. Grants, donations and legacies received	50030			0,00	0,00
IV. For actuarial profits and losses and other adjustments	50040			0,00	0,00
V. For non-current assets and related liabilities, maintained for sale	50050			0,00	0,00
VI. Conversion Differences	50060			0,00	0,00
VII. Tax effect	50070			0,00	0,00
<b>B) Total revenues and expenses allocated directly in equity (I + II + III + IV + V + VI + VII)</b>	59200			0,00	0,00
VIII. For valuation of financial instruments	50080			0,00	0,00
1. Available-for-sale financial assets	50081			0,00	0,00
2. Other revenues/expenses	50082			0,00	0,00
IX. For cash flow hedges (coverage)	50090			0,00	0,00
X. Grants, donations and legacies received	50100			0,00	0,00
XI. For non-current assets and related liabilities, maintained for sale	50110			0,00	0,00
XII. Translation differences	50120			0,00	0,00
XIII. Tax effect	50130			0,00	0,00
<b>C) Total transfers to the profit and loss account (VIII + IX + X + XI + XII + XIII)</b>	59300			0,00	0,00
<b>TOTAL RECOGNISED EXPENDITURE AND REVENUES (A + B + C)</b>	59400			-50.926.309,00	-22.745.499,00

**Cash Flows**

(in Euros)

		Financial years			
		2011	2012	2013	2014
	Key				
1. Financial year result before tax	61100			-54.249.823,00	-17.869.085,00
2. Profit & Loss adjustments	61200			49.845.883,00	15.719.519,00
a) Amortisation of fixed assets (+)	61201			181.977,00	128.514,00
b) Valuation adjustments due to deterioration (+)	61202			37.920.171,00	10.239.226,00
c) Change in provisions (+/)	61203			11.280.069,00	1.574.096,00
d) Allocation of grants ()	61204			0,00	0,00
e) Results for derecognitions and transfers of fixed assets (+/)	61205			-84.410,00	-3,00
f) Results for derecognitions and transfers of financial instruments (+/)	61206			0,00	-631.775,00
g) Financial revenues ()	61207			-249.149,00	-264.945,00
h) Financial expenses (+)	61208			2.702.277,00	4.760.906,00
j) Change in fair value of financial instruments (+/)	61210			0,00	0,00
k) Other revenues and expenses (/+)	61211			-1.905.052,00	-86.500,00
3. Changes in current capital	61300			-13.950.769,00	485.684,00
a) Stocks (+/)	61301			2.046.517,00	626.896,00
b) Debtors and other accounts receivable (+/)	61302			-12.157.636,00	366.378,00
c) Other current assets (+/)	61303			299.295,00	51.365,00
d) Creditors and other accounts payable (+/)	61304			-4.138.945,00	-558.955,00
e) Other current liabilities (+/)	61305			0,00	0,00
f) Other non-current assets and liabilities (+/)	61306			0,00	0,00
4. Other cash flows from operating activities	61400			11.708.578,00	-1.322.329,00
a) Interest payments ()	61401			-2.702.277,00	-4.760.906,00
b) Receivables from dividends (+)	61402			0,00	0,00
c) Interest receivables (+)	61403			249.149,00	264.945,00
d) Tax on profit receivables (payments) (+/)	61404			14.161.706,00	3.173.632,00
e) Other payments (receivables) (/+)	61405			0,00	0,00
5. Cash flows from operating activities (1 + 2 + 3 + 4)	61500			-6.646.131,00	-2.986.211,00
6. Payments for investments ()	62100			-2.242,00	-10,00
a) Group companies and sister companies	62101			0,00	0,00
b) Fixed intangible assets	62102			0,00	0,00
c) (Tangible) fixed assets	62103			-2.242,00	-10,00
d) Real estate investments	62104			0,00	0,00
e) Other financial assets	62105			0,00	0,00
f) Non-current assets maintained for sale	62106			0,00	0,00
g) Business unit	62107			0,00	0,00
h) Other assets	62108			0,00	0,00

## Financial years


	Key	2011	2012	2013	2014
7. Receivables from the sale of investments (+)	62200			46.895,00	14,00
a) Group companies and sister companies	62201			0,00	0,00
b) Fixed intangible assets	62202			0,00	0,00
c) (Tangible) fixed assets	62203			11.711,00	14,00
d) Real estate investments	62204			0,00	0,00
e) Other financial assets	62205			35.184,00	0,00
f) Non-current assets maintained for sale	62206			0,00	0,00
g) Business unit	62207			0,00	0,00
h) Other assets	62208			0,00	0,00
8. Cash flows from investment activities (6 + 7)	62300			44.653,00	-86,00
9. Receivables and payments for equity instruments	63100			0,00	0,00
a) Issuance of equity instruments ()	63101			0,00	0,00
b) Amortisation of equity instruments ()	63102			0,00	0,00
c) Acquisition of own equity instruments ()	63103			0,00	0,00
d) Transfer of own equity instruments (+)	63104			0,00	0,00
e) Grants, donations and legacies received (+)	63105			0,00	0,00
10. Receivables and payments for financial liability instruments	63200			6.651.975,00	3.000.263,00
a) Issuance	63201			105.587.991,00	19.500.000,00
1. Obligations and other negotiable securities (+)	63202			0,00	0,00
2. Debts with credit institutions (+)	63203			87.991,00	0,00
3. Debts with group companies and sister companies (+)	63204			105.500.000,00	19.500.000,00
4. Debts with special characteristics (+)	63205			0,00	0,00
5. Other debts (+)	63206			0,00	0,00
b) Repayment and amortisation of	63207			-98.936.016,00	-16.499.737,00
1. Obligations and other negotiable securities ()	63208			0,00	0,00
3. Debts with group companies and sister companies ()	63210			-98.896.176,00	-16.033.280,00
4. Debts with special characteristics ()	63211			0,00	0,00
5. Other debts ()	63212			-1.112,00	-7.813,00
11. Dividend payments and remunerations from other equity instruments	63300			0,00	0,00
a) Dividends ()	63301			0,00	0,00
b) Remuneration of other equity instruments ()	63302			0,00	0,00
12. Cash flows from financing activities (9 + 10 + 11)	63400			6.651.975,00	3.000.263,00
D) Effect of changes in exchange types	64000			0,00	0,00
E) NET INCREASE/DECREASE IN CASH OR EQUIVALENTS (5 + 8 + 12 + D)	65000			50.497,00	13.966,00
Cash or equivalents at the start of the financial year	65100			306.981,00	256.484,00
Cash or equivalents at the end of the financial year	65200			256.484,00	270.450,00

 ASNEF EMPRESAS

There are no defaults recorded in the ASNEF (Spanish National Association of Finance Companies) Empresas (Companies) file.

**RAI (Unpaid Receivables Registry)**

File made up of information on defaults exclusively by legal persons that are equal to or greater than €300.  
The information in this file remains for 30 months.

 [CHECK DEFAULTS AND DEBTS \(RAI\)](#)