

Euroespes Case: Analysis of its financial statements

2012-2015



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Abstract.

In this study we have tried to make an analysis of Euroespes, S.A. company in relation to its annual tab. The company, with 25 years of experience in prevention, diagnosis and treatments against the Central Nervous System diseases, wants to be the international reference site in this kind of diseases. Thus we are going to focus on the most important economic movements that Euroespes has made in the financial years 2012, 2013, 2014 and 2015 to try to understand the leadership they are looking for. To this effect, we are going to use the annual tabs of the Company and some financial rates. As a result of this, we can draw conclusions about the situation in which the Company was immersed during the analysed period.

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1. Introduction.

The Company is defined as a private society. It works in different fields such as investigation, diagnosis and treatments in relation to the Central Nervous System (CNS) and its diseases.

Euroespes, like the majority of companies that are focused on investigation, has got several patents related with bioproducts, nutraceuticals and pharmacogenomics. This company is pioneer in some disciplines related with genome researches and its uses for the society and it wants to be the first one to give this medicines to people. A medicine that can “predict”. For that reason, it can be a new innovative period and medicine can become the medicine of the future.

Euroespes has been pioneer in introducing the first pharmacogenetic card in the market. This card contains personalized information of each patient according to its genome. With this card we can know the best treatment for the patients and the dose we have to provide depending on the disease.

With a clear intention in investigation and with the hope of growing up in an international way from the beginnings, in 2010 the Company started different procedures to enter into the Alternative Stock Market (Mercado Alternativo Bursátil). They propose a: “plan de expansión y consolidación que la empresa quiere acometer en los próximos años, con el objetivo de poner valor tanto a las patentes y servicios médicos que presta como la comercialización internacional de los productos biotecnológicos de su filial Euroespes Biotecnología”. The market could be an important financial via for biotechnological companies because they are small companies that need big investments to investigate.

With the net losses of 688.523€ obtained during 2008 and its slow recovery year by year, they thought that they could reach (with its entering into the market) a huge number in their businesses: 12 million euros in 2012. But the things didn't happen as they wanted to due to the economic crisis and the Company was suffering different losses.

These situations will be addressed later in this document. Euroespes works with great products and services, the Company is innovative and pioneer in its field and it is recognised internationally. For that reasons we can see in which ways it was managed to obtain good results (if any).

The aim of this project is to have a clear conclusion about the situation in which Euroespes was immersed due to external factors such as the internal management

made during the period we are focused on. For that purpose we are going to analyse the annual tabs, the management reports from 2012 to 2015 and we are going to study the development of the Company related to the most important information. Furthermore we are going to explain why and where the results come from.

To examine Euroespes career we divide the project like this:

Firstly, we describe the Company and the different activities they carry on from the beginnings and we explain the most important events or facts from its enter into the Market until the end of this study. We explain the participations percentages that other companies have in the last financial year.

Secondly, we analyse in a deep way the three most important assets making a comparison of the financial years 2012, 2013, 2014 and 2015 to observe clearly the movements they have made.

Thirdly, we prepare an Excel document to calculate different ratios and we analyse the economic and financial development of the Company.

And finally, we explain some considerations about the things we have analysed in relation to the Company and if it has improved according to the estimated indexes.

2. From the beginnings.

'Euroespes, S.A' (in the text 'Euroespes', 'Company') was founded in 1st of February 1991 (Bergondo, A Coruña) as a limited partnership by Mr. Ramón Cacabelos who is the Founding President and the Managing Director. This company started being a limited partnership but in 1998 it was made into an stock or public corporation. The Company was constituted for an indefinite period with an unlimited length. This Company has a great experience in its sector with over 26 years of experience and it is specialised in genomic medicine.

The purposes of this company are the following:

- Medical Center. This center can give us outpatient care and it has a hospitalization service and a day centre with specialised cares for illness people during all the day.
- Investigation Center. This center dedicates a lot of time for investigation and it makes different clinical testing to pharmaceutical laboratories.

In 9th of June 2008 the Board of Directors decided to interrupt the hospital activity.

According to Mercado Alternativo Bursátil (from now on “MAB” or “Market”) (in English: Alternative Stock Market) ‘Euroespes, S.A.’ is the first company exclusively dedicated to investigation, diagnosis and treatment of central nervous system diseases (CNS). It is the only initiative in Europe in which participate public and private organizations’.

Genomic medicine is a science that studies the Human Genome to give pre-emptive diagnosis and personalised treatment (Hidalgo M.A.). This medicine field allows to foresee to the most common diseases that could appear throughout the life of a person before any symptom appear. Moreover with this research, symptoms, complications and bad effects can be delayed.

On La Coruña Virtual webpage three main purposes are highlighted: to investigate possible causes of the central nervous system disorders, to design and introduce different pre-emptive programs related with central nervous system diseases and to establish innovating therapeutic strategies.

But beyond their purposes, the business philosophy the company maintains since its beginnings is related with the thrust and the integration of investigation projects and developed processes which can allow the acceleration of a practical application of the scientific progresses.

The Company was incorporated in February of 2011 to the MAB with 5,552.900 shares of 0.601012 euros with a nominal value each one and totally paid-up. Ernst & Young Servicios Corporativos, S.L. was designated as Nominated Advisor and Liquidity Provider to Banco Sabadell, S.A. (MAB webpage).

Before its incorporation to MAB, in September of 2011, Euroespes Biotecnología S.A. (from now on “EBIOTEC”) which is one of the invested companies with a 39.05%, registered a new patent. It was a preventive vaccine against Alzheimer’s disease. At the beginning of 2013 a new Strategic or Business Plan was designed. They want that the vaccine finance can be carried out with the resources they have and with bank financing. They did not want to increase the capital.

In April 2012, the consultant of the Management Board of Euroespes, Mr. Luis Araluce resigned to his position.

On 30 January of 2013, the Society passed the Strategic Plan that they had developed from 2013 to 2015 in which they needed to reinforce medical services and to improve because they wanted to be the leading centre in different treatments and the leading centre to deal with the nervous central system diseases paying attention to its investment policies in Research, Development and Innovation projects. They wanted to

do this with human capital or labour force. To develop this plan they established that the financing could come from financial entities.

Because of the things we have said in the previous paragraph, finally Euroespes modified its chart and an Executive Commission was incorporated.

The following year, in August, the Society acquired the 50.50% of the shares of Euroespes Biotechnology S.A. with a purchase agreement. If we add this quantity to the 39.05% they previously had we will obtain a 89.55%. This last percentage makes Euroespes S.A. could have the overall majority of EBIOTEC and as a result of that Euroespes S.A. can control the management of EBIOTEC. For that reason the Society was prepared to carry out new approaches to reinforce the heritage value (approximately 2,559 million of euros during the financial year 2013). This could ensure the investments of the associates with a purpose; to create new products, to come to agreements with different companies. Thus it could increase its business volume, reduce costs and makes new commercial strategies.

In March 2015, EuroEspes S.A. decided to get by without the services of Ernst & Young Servicios Corporativos, S.L as Nominated Advisor. Therefore the Society designated GVC Gaesco Valores, S.V., S.A. as new Nominated Advisor.

Some days later, EuroEspes Publishing, S.L. (invested company in a 45.04% by the Society) carries out an increase of capital throughout a debt capitalisation creating 299,018 of social shares which costed one euro of nominal value. With this operation EuroEspes obtained the 59.75% of social capital (from 154,296 to 355,657 shares).

On 27th April 2015, there was a renunciation of their contractual relationship from EuroEspes and Banco Sabadell, S.A. At the same time, the commercial Beka Finance, S.V., S.A. started to develop this role that Banco Sabadell, S.A. had neglected.

In relation to the Commercial Network at national level that is described in the Strategic Plan of the Society, on 1st August 2015 the Society signed an exclusive agency agreement with Pharmavimtrade, S.L. to distribute, to promote and to commercialise its products in Andalusia and Extremadura. This agreement supposes a great strategic thrust.

In October 2015, they announced in the Market: “la creación y apertura del primer Departamento de Epigenética Médica de España. (...) En la primera etapa, este departamento asumirá tres nuevos megaproyectos en línea con la política de expansión nacional e internacional de EuroEspes: el desarrollo de biomarcadores epigenéticos en enfermedades de corazón, cáncer y cabeza; el desarrollo de fármacos

epigenéticos y la estandarización de protocolos de farmacoepigénica aplicada para la personalización de los tratamientos farmacológicos.”

To finish the financial year 2015, the Company puts on the market the first product (MineraXin-Plus). This product fights against menopause’s effects and against osseous ageing. This product was included in a project that is carried out by Blue Butterfly. With this project, Euroespes intends to show to the market a great variety of biotechnological products during the following three years.

Finally we have to highlight that this Society is one of the first in a group of societies.

Table 1. Participation percentage in 2015

Denominación	Domicilio	Actividad	%capital	
			Directo	Indirecto
Euroespes Biotecnología, S.A.	Polígono Bergondo; A Coruña	Investigación y desarrollo de biotecnología, genética y genómica	89,55%	0,00%
Euroespes Publishing Company, S.L.	Bergondo, Santa María de Babío	Edición, venta, distribución y comercialización de libros, impresos, folletos... y cualquier otro producto de reproducción mecánica	59,75%	0,00%
Genomax Iberplus, S.L.	Barcelona, Aragón 395, local 1	Distribución de pruebas analíticas, análisis genéticos y comercialización de ensayos clínicos de cualquier tipo, así como productos servicios de carácter clínico sanitario o nutricional en general	14,22%	13,43%
Ebiotec México S de RL de CV	México	Investigación y desarrollo de biotecnología, genética y genómica	20%	17,82%
Ebiotec Pharma, S.L.	Polígono Bergondo; A Coruña	Adquisición, licencia, desarrollo y comercialización de medicamentos y productos sanitarios para investigación biomédica, diagnóstico y tratamiento de enfermedades animales y humanas	0,00%	89,55%
Distribuidora de Productos, S.L.	Polígono Bergondo; A Coruña	Producción, explotación y enajenación por vía telemática o red comercial de productos nutracéuticos o farmacológicos, propios o ajenos, la prestación de análisis genéticos y clínicos en general...	0,00%	89,55%

Source: own elaboration

3. Economic-financial development of the Company

3.1 Analysis of assets

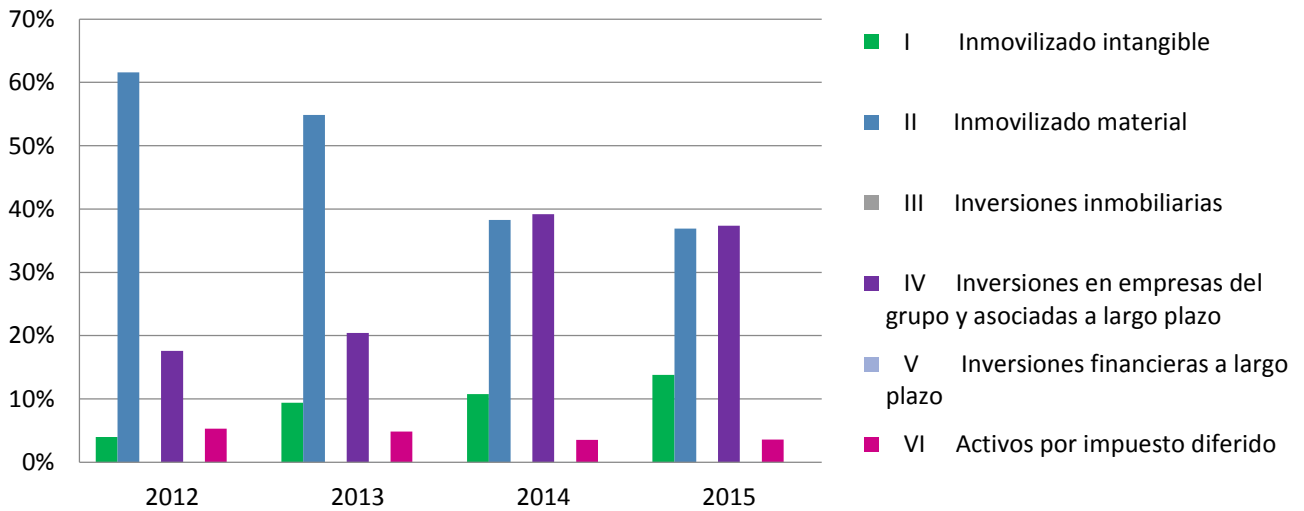
According to Plan General de Contabilidad (PGC) of 2007 the assets are “bienes, derechos y otros recursos controlados económicamente por la empresa resultantes de sucesos pasados, de los que se espera que la empresa obtenga beneficios o rendimientos económicos en el futuro.”

Now we are going to explain from a general and a detailed vision about de economic structure of the Society.

Throughout the analyzed period, from 2012 to 2015, the total of the assets has increased step by step and the long-term investments prevail in value. These investments mean the 88.45% of the total assets in 2012 and it represents an 89.57%, 91.80% and 91.70% the next three years.

If we analyzed it in depth, we can observe that the predominant line items in this four years are the *fixed asset* and *investments in group companies and associates*. But it is curious the line item about *intangible asset* because it has a smaller percentage compared with the two other line items but, surprisingly, it has increased year after year. This graphic shows it.

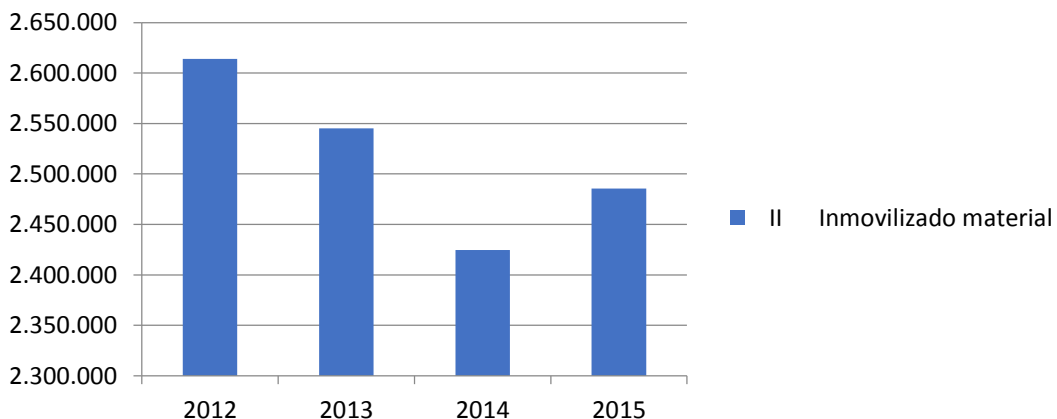
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Graphic 1. Non-current assetst.
Source: own elaboration

The fixed asset hasn't excessively changed in absolute terms. The number fluctuates between 2.400.000 and 2.600.000 although it has decreased almost half in relative terms. In 2012 it represented a 61.59% of the total assets and in 2015 it represented a 36.92% because of the great change that the investments of this company have made by taking a leap forward in 2013 and 2014.

Inmovilizado material



Graphic 2. Fixed assets.
Source: own elaboration

In relation to Investments in group companies and associates the undergone change is determined by the equity instruments.

When the financial year 2011 ended, the Company had the 39.05% of Euroespes Biotecnología capital; the 20% of Euroespes Publishing Company, S.L. and the 7.81% in an indirect way; a direct 14.22% and a 5.55% in an indirect way of Genomax Iberplus, S.L.; and the 20% of Ebiotec México S de RL de CV plus a 7.77% of direct capital.

On 18th May 2012, Euroespes Publishing Company S.L. increased the capital with a compensation of liquid credit that Euroespes, S.A has against this society with an amount of 68,295€. As a consequence, it gives to Euroespes, S.A 68,295 interests with a nominal amount of EUR 1 each one. The Company obtains the 45,04% of Euroespes Publishing.

But this same year, Euroespes Biotecnología, S.A. signed a purchase agreement and it obtained the 100% of the capital of two companies: Ebiotec Pharma, S.L. and Distribuidora de Productos, S.L. The consequence of this is that now the Society obtains a 39.05% of the capital by a direct way.

In 2014, the Company increases its involvement in Euroespes Biotecnología, S.A. because it sold 2,436.942 shares. Because of this it obtained the 89.55% of the capital, and by an indirect way, the same percentage at Ebiotec Pharma, S.L and Distribuidora de Productos, S.L. It means an 89.55%.

It increases its involvement in the affiliated company Euroespes Publishing, S.L. because it participated in the expansion of its social capital in relation to the credit compensation with a value of 201,362€. Now the Company has a 59.75% of the capital.

Without any further change, the most important involvement in the business group was when the Society participated in “Euroespes Biotecnología, S.A.” which works in investigation and the development of biotechnology, genetics and genomics. Now, a table is showed about the course of the 4 analysed years:

Table 2. Participation percentage during the four financial years.

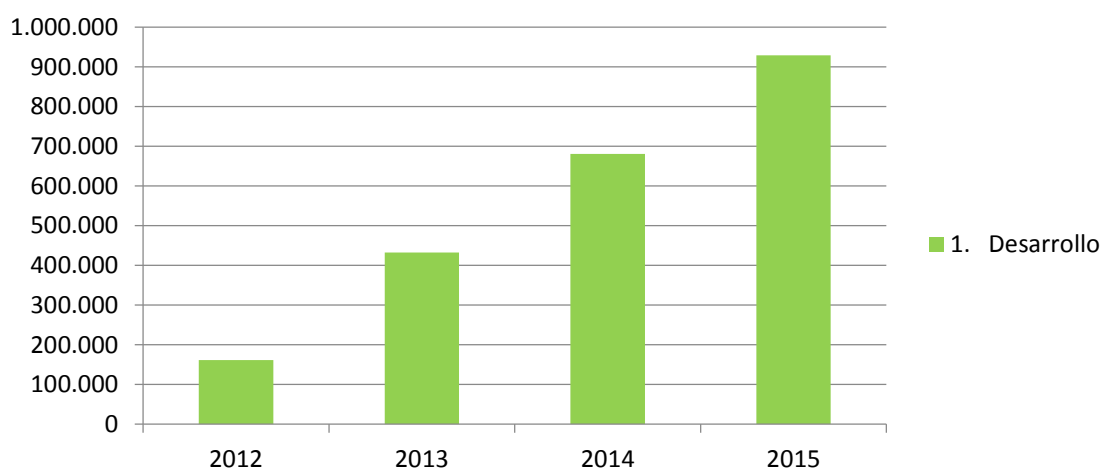
Denominación	%capital en 2012		%capital en 2013		%capital en 2014		%capital en 2015	
	Directo	Indirecto	Directo	Indirecto	Directo	Indirecto	Directo	Indirecto
Euroespes Biotecnología, S.A.	39,85%	0,00%	39,85%	0,00%	89,55%	0,00%	89,55%	0,00%

Euroespes Publishing Company, S.L.	45,04%	7,81%	45,04%	7,81%	59,75%	0,70%	59,75%	0,00%
Genomax Iberplus, S.L.	14,22%	5,85%	14,22%	5,85%	14,22%	13,43%	14,22%	13,43%
Ebiotec México S de RL de CV	20,00%	7,77%	20,00%	7,77%	20,00%	17,82%	20,00%	17,82%
Ebiotec Pharma, S.L.	0,00%	39,05%	0,00%	39,05%	0,00%	89,55%	0,00%	89,55%
Distribuidora de Productos, S.L.	0,00%	39,05%	0,00%	39,05%	0,00%	89,55%	0,00%	89,55%

Source: own elaboration

In relation to *intangible asset* we can observe in the graphic that in 2012 the Company had 161,000€ related to some development costs. At the end of 2015 it obtained 929,000€ related with some activated costs. The total assets don't represent a great percentage but if we analyse it detachedly we can observe the quantitative and positive transformation the Company has undergone.

Inmovilizado intangible



Graphic 3. Intangible asset

Source: own elaboration

In 2012 an amount of 81,705.12€ was activated by way of development costs related with three projects that were started that same year. Electrophysiological Diagnosis Project, first phase (24,674.33€); Electrophysiological Diagnosis Project related with vascular dementia, second phase (29,068.05€) and TOMM 40 Project (27,962.74€).

In the financial year 2013 different costs related with the Electrophysiological Diagnosis Project (Proyecto de diagnóstico electrofisiológico) and TOMM 40 Project (Proyecto TOMM 40). Furthermore, two more projects are developed: Proyecto de la Tarjeta Farmacogenética Digital and Proyecto de Desarrollo de Herramientas de Caracterización Farmacogenética.

In 2014, the increase in the amount is due to the start-up of the development costs worth 290,884.01€ related with different projects that were in progress at the end of 2013. This projects ended along 2014.

Regarding to the last analysed financial year, the developed part of intangible assets are referred to the expenditure of new projects such as the projects which were in process at the end of 2014. These projects ended along 2015 and they produced an amount of 376,581.25€.

3.2 Analysis of financial structure.

It is really important to know the meaning that the Plan General Contable of 2007 offers to us in relation to liabilities and net worth.

On the one hand the liabilities are “obligaciones actuales surgidas como consecuencia de sucesos pasados, para cuya extinción la empresa espera desprenderse de recursos que pueden producir beneficios o rendimientos económicos en el futuro. A estos efectos, se entienden incluidas las provisiones”.

On the other hand the new worth “constituye la parte residual de los activos de la empresa una vez deducidos todos sus pasivos. Incluye las aportaciones realizadas, ya sea en el momento de su constitución o en otros posteriores, por sus socios o propietarios, que no tengan la consideración de pasivos, así como los resultados acumulados u otras variaciones que le afecten.”

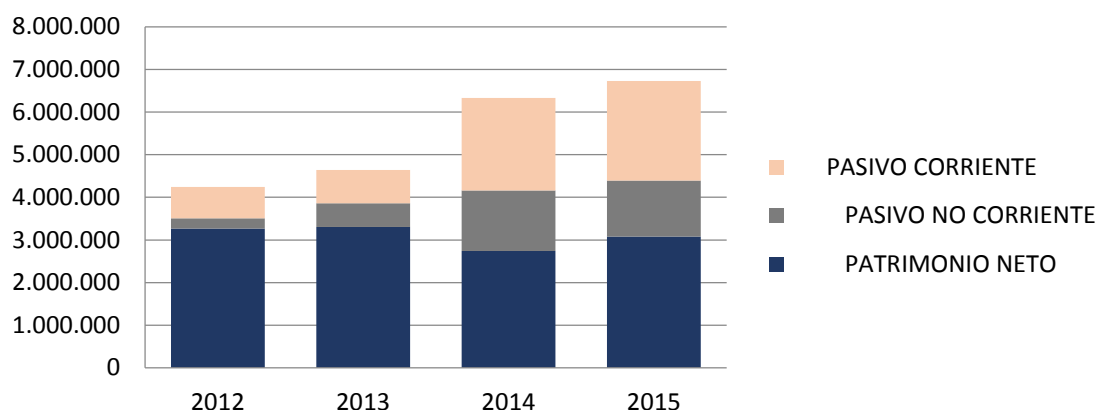
Now we are going to make a general analysis referred to the financial structure. In 2012, the 76.91% of the assets are supported by the net worth and the 5.68% of the assets are supported by the non-current liability and it is related to long term debts. The rest of the assets is covered by the current liability in which commercial creditors and other bills are highlighted.

The next financial year, the financial structure does not change but the small change is due to the reduction of the new worth percentage and the increase of the non-current liability. The long term debts increased in this period and some non-current commercial creditors appeared, and then, in the net worth the own capital or equity.

In the financial year 2014, an important transformation is produced in the funds organisation as well as internal or external funds. The assets represented in 2013 a 71.18% and now they represent a 45.78%. The rest are external funds divided into non-current liability with a 21.41% and current liability with a 34.25%.

The last analysed year maintains the same percentages regard to the financial year 2014. There was a little and positive variation in the net worth but more related to absolute numbers than in relative ones. Now a graphic is showed in which you can appreciate the relative distribution of the financial structure.

ESTRUCTURA FINANCIERA



Graphic 4. Financial structure.

Source: own elaboration

Now we explain in detail the liability. We are going to start with the non-demandable liability, it means, the net worth.

In 2012, the only account that helps to increase the net worth is the account of own capital. The greatest contribution is made by the social capital with a 102.23% of the total and it is represented by 5,552.900 entries with a value of 0,601012€ each one. Following to the net worth contribution we can observe the benefits of the previous years called “reservas” that due to legal or voluntary reasons the Company has not

distributed. Furthermore, it is really important the result of the financial year. The result is negative in 643,675.31€ and the amount accumulated in previous years makes a total of 757,628.21€ and it tries to balance out the losses with the benefits of future financial years.

The third next years, we can observe a clear strategy of the Company. It did not make increases in the capital. Furthermore, the Company obtains positive results with a value of 29,829.99€ in 2013 until 2015 with 207,228.1€. With these positive results the Company tries to balance out year after year the negatives accumulated the previous financial years.

Here, in this table we can see the most important changes related to the own funds in absolute numbers:

Table 3. Own funds.

	2012	2013	2014	2015
I Capital	3.337.360,11	3.337.360,11	3.337.360,11	3.337.360,11
III Reservas	1.566.856,19	1.448.301,69	1.420.855,33	1.322.501,26
V Resultados de ejercicios anteriores	-757.628,21	-1.401.303,52	-1.371.473,53	-1.192.513,32
VII Resultado del ejercicio	-643.675,31	29.829,99	178.960,21	207.228,10

Source: own elaboration

Now we are going to explain in detail the rest of the liabilities: the demandable liabilities in a short and in a long term, it means, the current liability and non-current liability. We can highlight the current liability of the year 2012 and the non-current liability of the analysed period.

Inside the non-current liability the unique sums we are going to keep in mind are the sums related to long term debts, commercial creditors and other debts. The first mentioned debt is related to different loans to bank entities referred to Líneas ICO. In the financial year 2012, the debt is highest in a long term with the commercial creditors (590,800.57€) than with credit entities (148,091.80€).

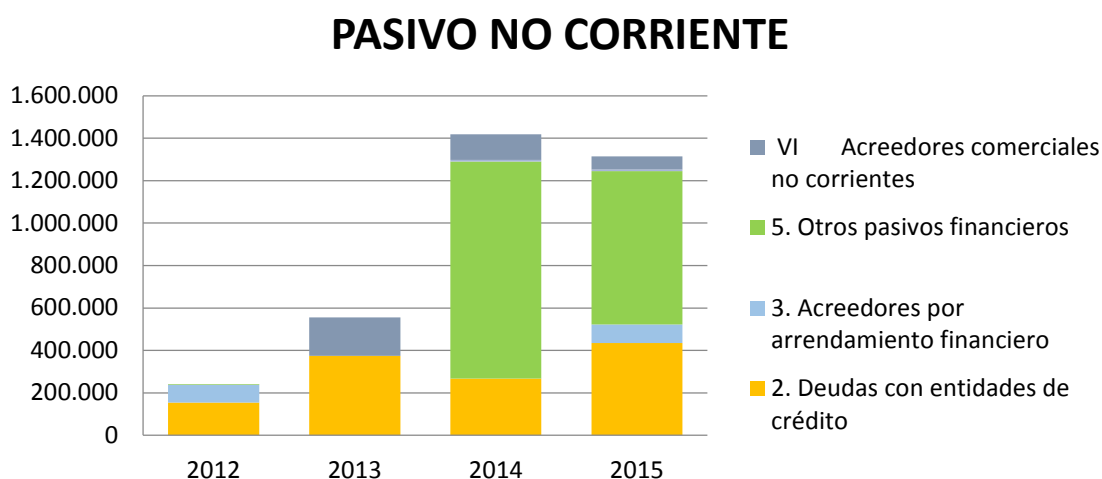
In 2013, the amounts, we have explained in the last paragraph, are increasing due to the reduction of different debts with some investors and the increase of the debts with credit entities in the most part of the cases related to loans related with Líneas ICO.

In 2014, the amount in long term increases and it is situated in 1,290,505.75€. It is almost the 80% of different financial assets. In this paragraph, we show the debts related to “Acuerdo de aplazamiento de pago con Inversora Portichol, S.L.” originated

by the purchase operation of the assets of EuroEspes Biotecnología, S.A. that this Company had. At that time, EuroEspes, S.A. obtains, with a buying and selling agreement, the 50.50% of the assets of EuroEspes Biotecnología, S.A. By this agreement they have five years to pay (postponed payment) signed with the commercial Inversora Portichol, S.L. Now the Company has an 89.55% of the capital of this commercial.

In 2015, the debts with credit entities are increasing, while the amount of other financial liabilities related with the purchasing agreement with Inversora Portichol, S.L. are decreasing in 300,000€ because of changes. Now the amount is required in a short term.

This image shows us the development of the most important benefits explained previously in relation to the non-current liabilities:



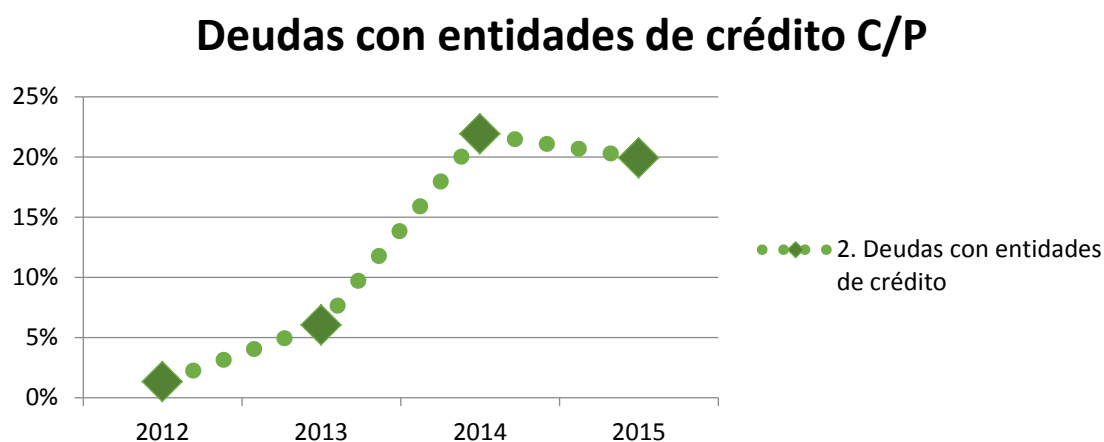
Graphic 5. Non-current liability.

Source: own elaboration

Now, we are going to talk about the last assets: the current liability. Firstly, we have to say that the short term debts are caused by the usual activity of the Company, for example pending payments, creditors, credit entities, financial rents, etc.

The greatest change is produced in the financial year 2014 due to different credit entities because they did not want to make any capital expansion to invest in assets on the part of the Society. Thus, the short term debt was from a 6.04% of the total assets

in 2013 and a 19.93% in the financial years 2014 and 2015 respectively. This change is explained graphically:

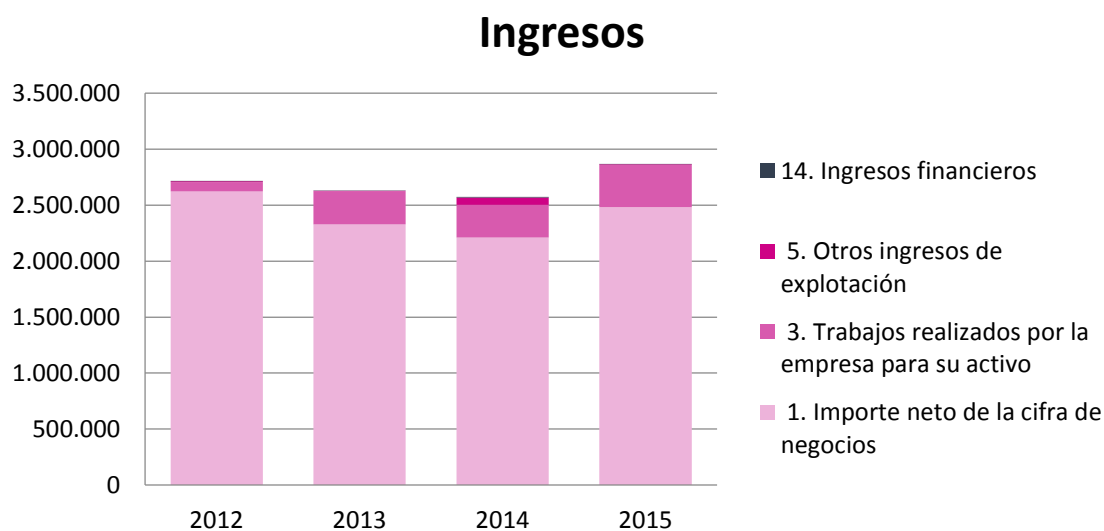


Graphic 6. Debts with banking companies.

Source: own elaboration

3.3 Analysis of profit and losses

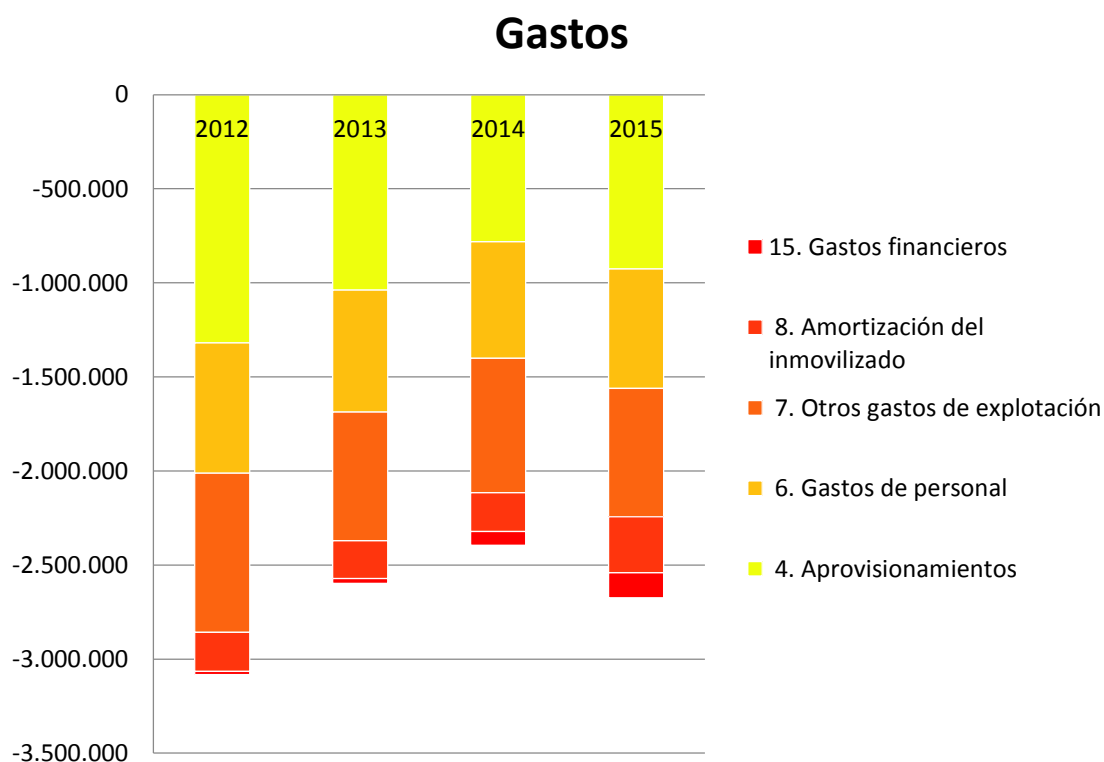
At Eurospes, the operating revenues are formed by the net amount of the business amount, works made by the Society its assets and other operating revenues. Furthermore, we can see the financial incomes.



Graphic 7. Incomes.

Source: own elaboration

In the other important part we can see the expenses. We can highlight the supplies, staff costs, other operating costs, repayments and financial expenses.



Graphic 8. Costs.

Source: own elaboration

In the financial year 2012, the crisis landscape is clearly maintained. This have produced an erosion in the Company in its sales amount with a fall in the operating revenues higher to an 13% (from 3.079.463.43€ in 2011 to 2.712.668,49€ in 2012). A decrease related to the new patients has been produced (reduction of 20%) and a decrease related to monitored patients in a 12% due to the crisis process suffered in our country. The most part of EuroEspes patients is from Spain (80%).

Now, you can see different comparative tables in consecutive years with the variations that the benefits and the expenses have suffered during the four analysed financial years.

Table 4. Variation of profit and loss (2012-2013).

	2012	2013	Variación
Total ingresos	2.712.668	2.626.660	-3,17%
Ingresos operativos	2.630.963	2.328.292	-11,50%

Otros Ingresos	81.705	298.368	265,18%
Coste ventas y otros	-1.319.313	-1.039.204	-21,23%
Margen Bruto	1.393.356	1.587.455	13,93%
% sobre total ingresos	51,36%	60,44%	
Gastos Generales	-1.538.996	-1.332.169	-13,44%
% sobre total ingresos	56,73%	50,72%	
EBIDTA	-145.640	255.286	275,29%
% sobre total ingresos	-5,37%	9,72%	
Amortización	-206.740	-200.438	-3,05%
% sobre total ingresos	7,62%	7,63%	
EBIT	-352.381	54.848	115,56%
% sobre total ingresos	-12,99%	2,09%	
Resultado Financiero	-299.903	-25.018	91,66%
Resultado antes de impuestos	-652.283	29.830	104,57%

Source: own elaboration

- Net revenues amount to 2.626.660€ in 2013. This can produced a decrease of the 3,17% according to the previous year. They hope that the tendency could improve the next years as the expected business plan.
- The sales cost has been reduced more than a 21%.
- The gross margin has been increased in a 14% due to a sales decrease.
- The general costs have suffered a variation related to the financial year 2012 with a decrease of 13.44%.
- In relation to the developments mentioned at the previous paragraphs, EBITDA and EBIT have increased an 275% and a 115.5% respectively. And more than the last period.
- They obtained a benefit of 29.830€ in the financial year 2013. It is important because in the financial year 2012 they lost 625.238€.

Table 5. Variation of profit and loss (2013-2014).

	2013	2014	Variación
Total ingresos	2.626.659,50	2.568.001,84	-2,23%
Ingresos operativos	2.328.291,66	2.277.117,83	-2,20%
Otros Ingresos	298.367,84	290.884,01	-2,51%
Coste ventas y otros	-1.039.204,19	-781.588,05	-24,79%
Margen Bruto	1.587.455,31	1.786.413,79	12,53%
% sobre total ingresos	60,44%	69,56%	
Gastos Generales	-1.332.169,41	-1.334.354,31	-0,16%
% sobre total ingresos	50,72%	51,96%	
EBIDTA	255.285,90	452.059,48	77,08%

% sobre total ingresos	9,72%	17,60%	
Amortización	-200.438,09	-206.360,75	-2,95%
% sobre total ingresos	7,63%	8,04%	
EBIT	54.847,81	248.114,34	352,37%
% sobre total ingresos	2,09%	9,66%	
Resultado Financiero	-25.017,82	-69.154,13	-176,42%
Resultado antes de impuestos	29.829,99	178.960,21	499,93%

Source: own elaboration

During the year 2014, the amount of incomes and other costs is 2.568.001,84€ approximately. This is a minor amount related to the financial year 2013 and according to the same things. The difference is over a 2.23%.

The benefit before taxes is from a 178.960,21€ and it supposes a great increase of 149.130,21€. It represents the 499.93% in relation to the previous financial year.

In 2014 EBIDTA has obtained a benefit of 452.059,479€ representing a great development of 196.773,58€. An increase of 77,08% in relation to the previous financial year and it supposes an important increase about the operating return of the company.

The operative result (EBIT) has increased in a 193.266,53€ and it is a very big increase over a 352,37%.

A decrease of 249.508,58€ has been produced in relation to the operating expenses and it represents a 9.7% less than in the previous financial year. The reduction of purchases and supplies supposes an amount of 257.616,14€, the staff costs with a decrease of 27.948,99€ and a small increase in other costs of 30.133,89€ due to exceptional expenses produced by the acquisition of assets in Eurospes, S.A. and Eurospes Biotecnología S.A.

To sum up:

- The sales cost has been reduced in a 24.79%.
- The gross margin has been increased in a 12.53% such a consequence of a minor cost of sales.
- The general costs have increased in a 0.16%.
- EBIDTA has increased in a 77.08% and EBIT has increased in a 352.37% due to the mentioned developments.
- The financial result has increased but in a negative way in a 176.42%.

- The results before taxes have increased in a 499.93%. This in an important percentage in relation to the previous year.

Table 6. Variation of profit and loss (2014-2015).

	2014	2015	Variación
Total ingresos	2.568.002	2.863.419	11,50%
Ingresos operativos	2.277.118	2.486.838	9,21%
Otros Ingresos	290.884	376.581	29,46%
Coste ventas y otros	-781.588	-925.640	-18,43%
Margen Bruto	1.786.414	1.937.779	8,47%
% sobre total ingresos	69,56%	67,67%	
Gastos Generales	-1.334.354	-1.322.452	-0,89%
% sobre total ingresos	51,96%	46,18%	
EBIDTA	452.059	615.327	36,12%
% sobre total ingresos	17,60%	21,49%	
Amortización	-206.361	-298.820	-44,80%
% sobre total ingresos	8,04%	10,44%	
EBIT	248.114	318.923	28,54%
% sobre total ingresos	9,66%	11,14%	
Resultado Financiero	-69.154	-128.105	85,25%
Resultado antes de impuestos	178.960	190.818	6,63%

Source: own elaboration

During the financial year 2015, the amount of businesses and other incomes has increased in a 2.863.419,27€. It supposes a great increase in relation to the previous financial year in which the amount was over 295.417,43€. It represents an increase of 11.5% for the same concepts in the financial year 2014; with a sales cost of a 925.640€ and with a gross margin of 1.937.779€ (67.67% over the total incomes).

The total income, with the sum of the works made by the company for its assets and avoiding subsidies, is 2.863.419,27€.

The total costs of the year have been of 2.546.912,12€ with an operating income (EBIT) of 318.923€. It supposes a 28.5% more than the previous year although it had an increase of 92.459 related with the repayments made in the financial year 2015.

The net benefit has obtained an amount of 207.228,10€. It supposes an increase of 28.267,89€. Then a 15.8% more than in the previous financial year.

The EBIDTA in the financial year 2015 has been over 615.327,02€ representing a great development of 163.268€ with an increase of 36.12% related to the previous year. It produces an important increase for the company.

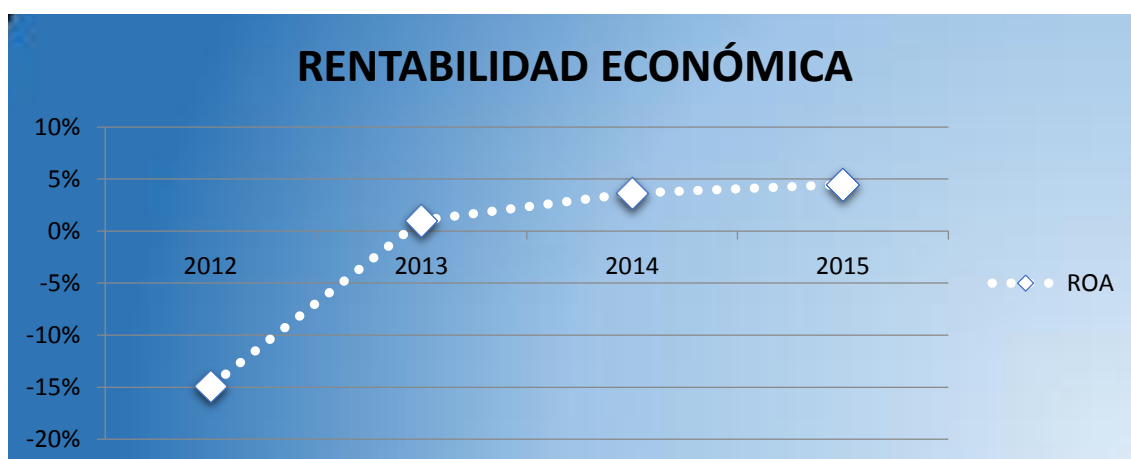
4. Evolution of the economic-financial indexes of the Company.

4. 1 Performance ratio

4.1.1 Return on assets.

After analysing the most significant aspects of the assets of the balance sheet and the profit and loss, we are going to comment the economic profitability of the Company. It means the profitability of the assets.

This profitability measures the ability that balance assets of a company have to generate profits, regardless of how they have been funded or the cost of such funding.



Graphic 9. Return on assets (ROA).

Source: own elaboration

In the image/graphic above, we can see that from 2012 to 2013 the economic performance of the Company has varied positively by 15.95 points. This significant increase is a consequence of the result of the year, which in 2012 was negative, becoming positive in the immediately following year. This significant increase is a consequence of the result of the year, in 2012 was negative, but now it start to be positive in the immediately following year. All of this is due to losses, impairments and changes in provisions for commercial operations.

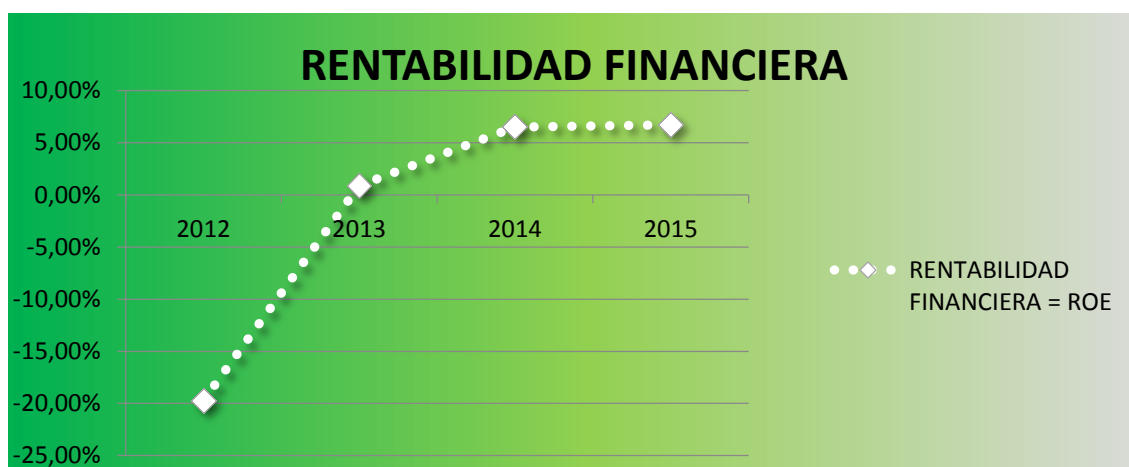
Regarding to the Return on Assets (ROA) variation in 2013 (being 1.04%) and 2014 (being 3.63%) we can say that it is due to the result of the year that increases in a 600% and the financial expenses that increase in a 279%. Furthermore the value of

assets that in 2013 were 4,638,829€ and in 2014 an amount of 6,334,015€. This positive development of the assets is a result of the increase in the shares of Euroespes Biotecnología, S.A. and Euroespes Publishing Company, S.L.

If we compare the economic profitability of the years 2014 and 2015 we could say that it increases in a 0.83% from one year to the other year due to the same reasons as the previous comparison except for the asset that increases in value and which is not related with the investments of the group and partners. Thus this increase is related with the intangible assets with a great development in 2014 (680,245€) and a total amount of 928,873€ in 2015 given that in the last financial year they invested in new projects and new developments. They invested in projects at the end of 2014 and at the beginning of 2015.

4.1.2 Return on equity.

Unlike economic profitability, this profitability measures the ability the balance funds of a company to generate profits. This is the profitability of shareholders.



Graphic 10. Return on equity (ROE).

Source: own elaboration

In the image/graphic above we can see the Return on Equity (ROE) that follows the same way as the economic one. Therefore, ROE in 2012 is negative, reaching 19.72 negative points, due to the losses suffered in this year. We explained that in the section 4.3 Analysis of profit and losses in this project. For that reason, the Company correctly agreed not to distribute dividends to its shareholders.

After 2012 and related to the following years we analysed in this project ROE shows positive results. In 2013 it is slightly above zero (0.90%) due to the net worth that remains stable. But the result of the financial year changes in a better way (it had a loss of 643,675€ in 2012 and it had great benefits in 2013, 29,830€). The conclusion of this profitability in 2013 is: for each euro that investors have invested, they have obtained a net profit of 0.09€.

In 2014 and 2015, the financial profitability is far from the profitability obtained in 2013, standing at 6.52% and 6.72%, respectively. This positive variation is due to the great progress in net profits of both years, resulting in a 500% increase compared to 2013 and 540%. The conclusion, for 2014 and 2015, of the financial profitability is that for each euro that the owners or shareholders of the company have invested a net profit of 0.65€ and 0.67€ has been obtained.

Now, we will look at the effect that financial and economic profitability have on financial leverage.

Financial leverage can be explained as the proper management of debt to increase the profitability (and non-return) of own capitals. In short, it is the measurement of the relationship that profitability and debt have. It works as a multiplier effect or as a reducer of profitability. It means that with financial leverage we can have more financial profitability, more losses or we can maintain the profitability at the same level.

For this, we should consider the economic profitability from the investment (ROA) and the cost of that investment. It means the actual cost of debt. With effective cost of the debt we are talking about the effective rate that a company pays for its debt, calculated after taxes in the event that the company can deduct financial expenses.

The following table shows the results obtained in the calculations of ROA, Debt cost, leverage effect and financial leverage to have an overview of the four analysed exercises.

Table 7. Financial leverage.

	2012	2013	2014	2015
ROA	-14,87%	1,04%	3,63%	4,46%
Coste efectivo de la deuda	1,26%	1,37%	1,42%	2,54%
Efecto apalancamiento o ratio de endeudamiento	30,02%	40,48%	130,70%	118,43%
Apalancamiento financiero	-4,84%	-0,13%	2,89%	2,27%

Source: own elaboration

We can see in Table 7 the growth suffered year by year. In 2012 we can observe a negative effect of leverage even though it can be positive. First, this is due to the losses related to the result of the financial years.

Therefore, since economic profitability has a negative sign, an additional profitability can't be obtained with the leverage effect, because the effect that results from this is the difference of ROA and the effective cost of the debt. All of that is multiplied to that effect. For that reason, the Society has solvency risks due to the investments that the Society financed because they were financed by own funding in place of external financing.

In 2013, the Society start to be recovered and the financial leverage is now a 0.13% less. In 2012 the leverage was over a 4.84%. The asset investments is counter-productive because it has got losses due to the external financing. But this time the debt cost is higher than the financial profitability.

In the financial year 2014, this index changes and it obtains a 2.89% of leverage due to two reasons. On the one hand, the benefits increase in a positive way and, on the other hand, the debt cost is reduced. These things contribute to have a positive effect in the financial leverage. After the two first years in which they obtain a negative leverage due to the external financing, in 2014 they obtain a good profitability.

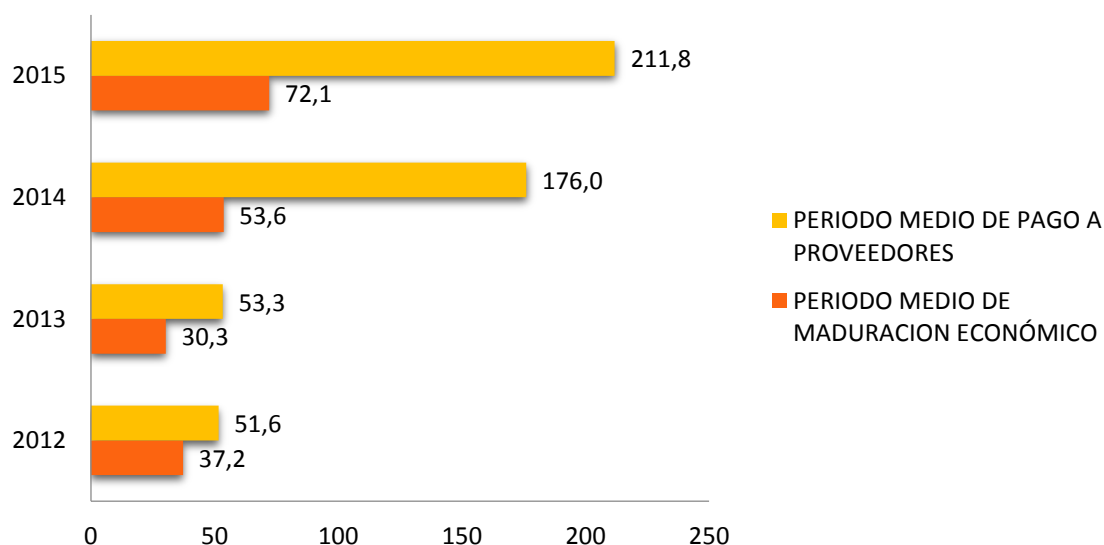
And finally, in the financial year 2015 they obtain positive results but these can be improved. The idea of financing the investments with external financing is good too. In 2014 the debt is high because they do not want to increase the capital.

4.2 Maturity periods.

4.2.1 Average time/period of financial maturity.

The average financial maturity period is the days of difference between the payment to suppliers for the purchased goods or services hired until the payment to customers for the provision of services or the delivery of goods. These days of difference will be the time they need to finance the operating cycle of the Company.

PMMF



Graphic 11. Average period of financial maturity.

Source: own elaboration

As we can observe in the image or graph about the financial maturity periods we can say that Euroespes hasn't problems in relation to short-term liquidity because in the four analysed years the medium period of economic maturity (that consists in the average storage periods and charging for customers) is less than in the period related to supplier payments. This shows that the financial maturity periods are negative. The biggest difference between one period and the other is produced in the financial year 2014, from 23 days in 2013 to 122 days in 2014. This difference makes that the Company can invest.

4.3 Financial structure ratio.

4.3.1 Debt ratio.

The indebtedness ratio measures the relationship that has the liabilities or third party financing with own funds or own resources. This determines the ratio of the debts of the company. This ratio can divide short-term debts and long-term debts. The ideal or optimal value for this index is between 0.4 and 0.6. If it is less than 0.4 the Company can make the mistake of falling into the loss of profitability of its resource. Otherwise, if it exceeds 0.6, it will mean that the Company could suffer from an excess of debts.

Now we show a table with the debt ratios of the four financial analysed years. The short-term calculation is the coefficient between current liabilities and shareholders' equity and the long-term calculation is the coefficient between non-current and new worth. And finally the debt ratio calculation is the coefficient between the total liabilities and shareholders' equity.

Table 8. Debt ratio.

	2012	2013	2014	2015
Endeudamiento a C/P	0,2263	0,2367	0,7901	0,7580
Endeudamiento a L/P	0,0738	0,1680	0,5169	0,4262
Endeudamiento total	0,3002	0,4048	1,3070	1,1843

Source: own elaboration

If we analyse the results obtained from the described formulas in the previous paragraph and the information we have in the table above, we can see that in 2012 the debt ratio in a short-term is 22.63%, in a long-term is 7.38% and at the end is 30.02% (total). The most significant debt is the short-term debt in relation to the net worth because there is not a lot of debts with the credit entities but there is a lot of debt with the commercial creditors. The total indebtedness is minor and now it is situated under the ideal range and now the Society is trying to maintain some of its inactive resources.

In 2013 the situation changes and the total indebtedness is 40.48% and now it is situated over the inferior extreme of the ideal range. Step by step it is being divided from the inactive resources to change them and to make that these resources could become profitable. In relation to the short-term debt and long-term debt, the short-term debts is more important than the other one.

In 2014 the debt ratio increases and it obtains a 130.70% (short-term 79% and long-term 52%). This data is important because these numbers exceed the ideal value and it shows that the Company is suffering with an important level of debt.

And finally in the financial year 2015 the Company has obtained results that are similar to 2014. The total debt ratio obtains a 118.43% (short-term 75.8% and long-term 42.6%).

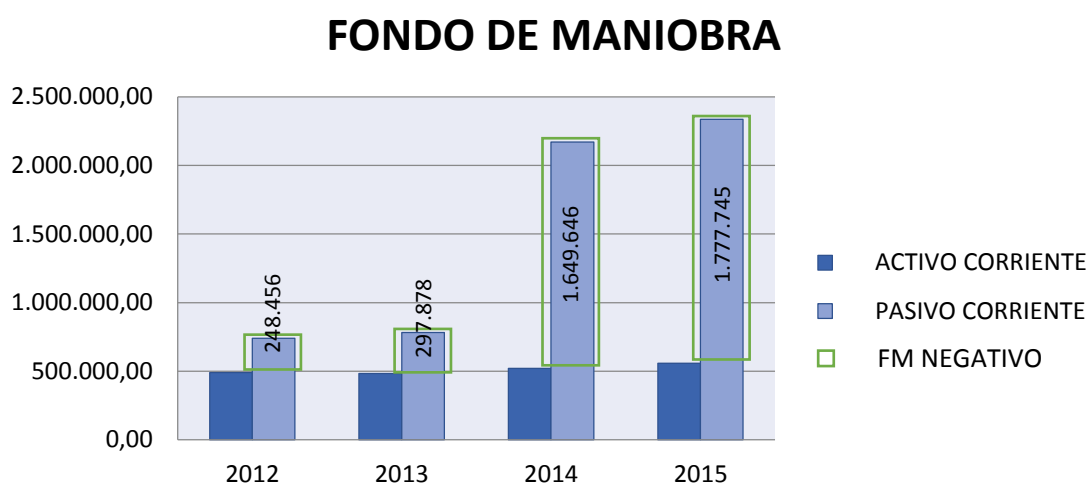
The upward variation from 2013 to 2014 is due to the excess of external financing by the banks, as the Company (as explained above) does not want to raise capital to finance itself. This worsening of the situation can lead to a decapitalization of the Company and consequently, a loss of autonomy against third parties.

On the other hand, the financial structure is not adequate, because throughout the analysed period the short-term debt is greater than the long-term debt.

4.4 Capital adequacy ratio.

4.4.1 Working Capital.

Now, we are going to explain the rolling fund of the four analysed financial years. You can see it in the next image:



Graphic 12. Working Capital.

Source: own elaboration

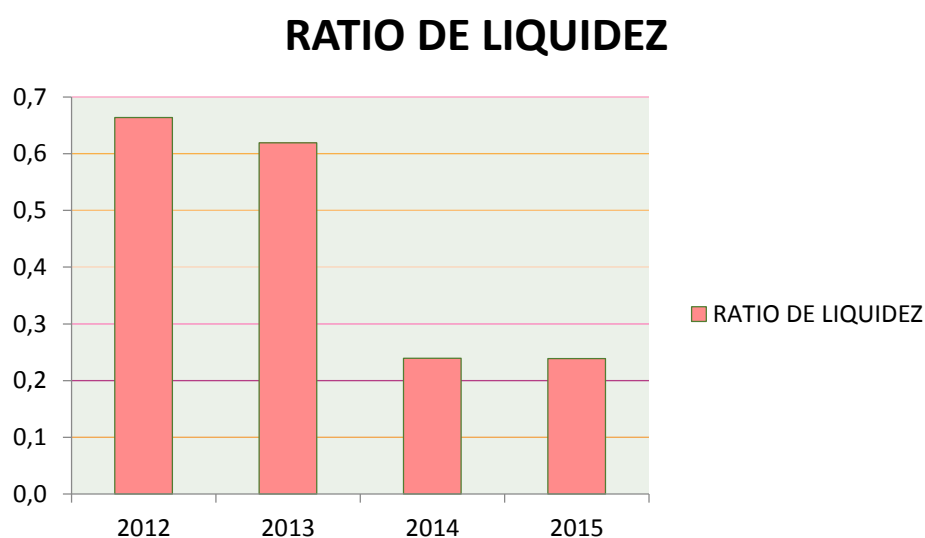
The working capital as its name shows, is the hability that a company has in absolute terms to pay attention to the short-term payments, and at the same time, they can invest and they can buy different commercial activity shares.

If we observe the last image or graphic we can see the negative rolling funds in the four financial years. In 2014 and 2015 the negative effect was more important and more dangerous.

They have to maintain a positive rolling fund but it depends on the payments and receipts of the company. In this case we can observe the medium receipt periods to the clients and the payments to the suppliers to have a clear conclusion about the state of the society. And finally if they have to take measures in some of their sectors.

4.4.2 Liquidity ratio.

To know more things about the liquidity ratio, we are going to analyse the liquidity ratio. It is similar to the rolling fund. The liquidity ratio is an indicator of the hability that a company has to face responsibilities in a short-term. You can see the results in relative terms.



Graphic 13. Liquidity ratio.

Source: own elaboration

The last image shows us that any of the financial years obtain 1 point of liquidity ratio. It is recommended that this liquidity was higher than 1 but in this case doesn't obtain more than a 0.70. The significant fall in 2013 and 2014 is caused by the active current. The passive current is related to the short-term debts and it increases in 2014 in a high way. In 2015 this increase continues.

This information could show that the business has different liquidity problems and, probably, they have to face different problems in relation to the incurred responsibilities in a short-term. But there is any objective criteria to define what value of the index is the most perfect. For this reason, it depends on the kind of business.

To obtain a clearer conclusion we should pay attention in the information they offer to us related to medium payments and receipts to suppliers that we have explained

previously. The company hasn't got problems related to the short-term liquidity because in the whole analysed period the short-term receipt is minor than the medium term related to suppliers.

5. Conclusion.

Throughout this document we have explained Euroespes history with special emphasis in the financial and economic results in relation to the financial years 2012-2015. The main objective of this essay is to obtain a clear conclusion about the situation in which the Company was immersed. Now, we are going to explain the most important changes that the Company has suffered in the final analysed indexes.

To start, the profitability of this Society has improved year by year. At the beginning of 2012 this profitability was bad due to the economic crisis but in 2015 they could produce benefits, it means, a ROA of 4.46% during the last year. Then, the profitability or ROE has followed the steps of the financial profitability; first, It was bad (in 2012) due to the same causes that ROA and finally, they obtained a worth benefit (0.67€/each invested euro).

According to the debt index, the variation between 2013 and 2014 is caused by the financial volume that the banks and different entities wanted to have. This Society (as we have explained previously) do not want to increase the capital to finance itself. This worsening could be dangerous because it could provoke the de-capitalization of the Company, and, at the same time a loss of autonomy with third parties.

Furthermore, the financial structure is not the best because in the analysed period, the short-term debt is higher than the long-term debt.

In relation to the liquidity we have to observe the liquidity ratio, the rolling fund and the maturity periods. In any year, the liquidity ratio have obtained 1 point (it is recommended more than 1 point), it has only obtained 0,70 point. This information is important because it could show that the Company could have liquidity problems and, perhaps, in the future they could face problems with short-term debts.

Moreover, the rolling fund we can see is negative and it could mean that the Company hasn't the amount to pay all its debts in a short-term. With these results we can see the situation of the Company. There isn't an objective criteria to define what index value is the most appropriate for this business. To obtain a clearer conclusion, we have to observe with emphasis the data that the receipts in a short-term offers to us in relation to the clients and suppliers. With this information we can say that the company hasn't

got problems in relation to the short-term liquidity because if we pay attention to the analysed period, we can see that the medium term of receipts to the clients is less than the medium term to suppliers. For that reason, the company can invest without problems.

Finally, the financial leverage shows that in 2013 was really difficult to finance the investment of the assets with the external debt. But at the end of this year the idea of financing the investment with external financing starts to be the best option but we don't have to forget that the Company has important debts related to the reject of make a capital increase.

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7. Appendix.

 <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; padding: 2px;">ANC</div> <div style="border: 1px solid black; padding: 2px;">AC</div> <div style="border: 1px solid black; padding: 2px;">PN</div> <div style="border: 1px solid black; padding: 2px;">PNC</div> <div style="border: 1px solid black; padding: 2px;">PC</div> <div style="border: 1px solid black; padding: 2px;">PYG</div> <div style="border: 1px solid black; padding: 2px; width: 30px; height: 15px;"></div> </div>		2012	2013	2014	2015
ACTIVO					
ACTIVO NO CORRIENTE		3.754.123,78	4.154.914,48	5.814.343,37	6.173.228,18
I	Inmovilizado intangible	169.067,36	437.342,96	683.477,12	930.841,43
	1. Desarrollo	161.400,04	431.893,60	680.245,72	928.873,19
	2. Concesiones	0,00	0,00	0,00	0,00
	3. Patentes, licencias, marcas y similares	1.874,95	1.129,99	385,03	1.968,24
	4. Fondo de comercio	0,00	0,00	0,00	0,00
	5. Aplicaciones informáticas	5.792,37	4.319,37	2.846,37	0,00
	6. Investigación	0,00	0,00	0,00	0,00
	7. Propiedad intelectual	0,00	0,00	0,00	0,00
	8. Derechos de emisión de gases de efecto invernadero	0,00	0,00	0,00	0,00
	9. Otro inmovilizado intangible	0,00	0,00	0,00	0,00
II	Inmovilizado material	2.614.111,58	2.545.264,38	2.424.469,10	2.485.486,32
	1. Terrenos y construcciones	1.861.210,73	1.840.782,48	1.817.151,48	1.793.520,48
	2. Instalaciones técnicas y otro inmovilizado material	715.555,65	644.545,91	547.381,63	632.029,85
	3. Inmovilizado en curso y anticipos	37.345,20	59.935,99	59.935,99	59.935,99
III	Inversiones inmobiliarias	0,00	0,00	0,00	0,00
	1. Terrenos	0,00	0,00	0,00	0,00
	2. Construcciones	0,00	0,00	0,00	0,00


IV	Inversiones en empresas del grupo y asociadas a largo plazo	746.022,98	947.385,28	2.481.475,29	2.515.217,31
	1. Instrumentos de patrimonio	746.022,98	746.022,98	2.420.849,78	2.420.849,78
	2. Créditos a empresas	0,00	201.362,30	60.625,51	94.367,53
	3. Valores representativos de deuda	0,00	0,00	0,00	0,00
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros activos financieros	0,00	0,00	0,00	0,00
	6. Otras inversiones	0,00	0,00	0,00	0,00
V	Inversiones financieras a largo plazo	180,33	180,33	180,33	180,33
	1. Instrumentos de patrimonio	180,33	180,33	180,33	180,33
	2. Créditos a terceros	0,00	0,00	0,00	0,00
	3. Valores representativos de deuda	0,00	0,00	0,00	0,00
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros activos financieros	0,00	0,00	0,00	0,00
	6. Otras inversiones	0,00	0,00	0,00	0,00
VI	Activos por impuesto diferido	224.741,53	224.741,53	224.741,53	241.502,79
VII	Derechos comerciales no corrientes	0,00	0,00	0,00	0,00
ACTIVO CORRIENTE		490.345,97	483.914,16	519.671,57	558.394,34
I	Activos no corrientes mantenidos para la venta	0,00	0,00	0,00	0,00
II	Existencias	41.335,18	19.920,60	34.684,98	67.289,19
	1. Comerciales	37.455,18	19.920,60	34.684,98	67.289,19
	2. Materias primas y otros aprovisionamientos	0,00	0,00	0,00	0,00
	3. Productos en curso	0,00	0,00	0,00	0,00
	a) De ciclo largo de producción	0,00	0,00	0,00	0,00
	b) De ciclo corto de producción	0,00	0,00	0,00	0,00
	4. Productos terminados	0,00	0,00	0,00	0,00
	a) De ciclo largo de producción	0,00	0,00	0,00	0,00
	b) De ciclo corto de producción	0,00	0,00	0,00	0,00
	5. Subproductos, residuos y materiales recuperados	0,00	0,00	0,00	0,00
	6. Anticipos a proveedores	3.880,00	0,00	0,00	0,00

	6. Anticipos a proveedores	3.880,00	0,00	0,00	0,00
III	Deudores comerciales y otras cuentas a cobrar	223.657,28	179.697,37	274.242,72	374.909,34
	1. Clientes por ventas y prestaciones de servicios	149.697,08	174.283,88	239.819,17	365.233,61
	a) Clientes por ventas y prestaciones de servicios a largo plazo	0,00	0,00	0,00	0,00
	b) Clientes por ventas y prestaciones de servicios a corto plazo	149.697,08	174.283,88	239.819,17	365.233,61
	2. Clientes empresas del grupo y asociadas	62.806,08	139,50	139,50	139,50
	3. Deudores varios	0,00	0,00	0,00	0,00
	4. Personal	0,00	0,00	0,00	0,00
	5. Activos por impuesto corriente	11.154,12	4.261,72	465,50	199,32
	6. Otros créditos con las Administraciones Públicas	0,00	1.012,27	33.818,55	9.336,91
	7. Accionistas (socios) por desembolsos exigidos	0,00	0,00	0,00	0,00
IV	Inversiones en empresas del grupo y asociadas a corto plazo	103.536,27	957,75	0,00	0,00
	1. Instrumentos de patrimonio	0,00	0,00	0,00	0,00
	2. Créditos a empresas	0,00	0,00	0,00	0,00
	3. Valores representativos de deuda	0,00	0,00	0,00	0,00
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros activos financieros	103.536,27	957,75	0,00	0,00
	6. Otras inversiones	0,00	0,00	0,00	0,00
V	Inversiones financieras a corto plazo	2.893,96	7.058,36	6.380,00	4.280,00
	1. Instrumentos de patrimonio	0,00	0,00	0,00	0,00
	2. Créditos a empresas	0,00	0,00	4.000,00	4.000,00
	3. Valores representativos de deuda	0,00	0,00	0,00	0,00
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros activos financieros	2.893,96	7.058,36	2.380,00	280,00
	6. Otras inversiones	0,00	0,00	0,00	0,00
VI	Periodificaciones a corto plazo	23.255,32	14.061,68	18.026,42	12.578,72
VII	Efectivo y otros activos líquidos equivalentes	95.667,96	262.218,40	186.337,45	99.337,09
	1. Tesorería	95.667,96	260.618,81	186.337,45	99.337,09
	2. Otros activos líquidos equivalentes	0,00	1.599,59	0,00	0,00
	TOTAL ACTIVO	4.244.469,75	4.638.828,64	6.334.014,94	6.731.622,52

2. Otros activos líquidos equivalentes	0,00	1.599,59	0,00	0,00
TOTAL ACTIVO	4.244.469,75	4.638.828,64	6.334.014,94	6.731.622,52
PATRIMONIO NETO Y PASIVO				
PATRIMONIO NETO	3.264.481,34	3.301.997,30	2.745.514,82	3.081.795,65
A1 Fondos propios	3.264.481,34	3.301.997,30	2.721.962,62	3.060.055,16
I Capital	3.337.360,11	3.337.360,11	3.337.360,11	3.337.360,11
1. Capital escriturado	3.337.360,11	3.337.360,11	3.337.360,11	3.337.360,11
2. (Capital no exigido)	0,00	0,00	0,00	0,00
II Prima de emisión	0,00	0,00	0,00	0,00
III Reservas	1.566.856,19	1.448.301,69	1.420.855,33	1.322.501,26
1. Legal y estatutarias	226.332,35	226.332,35	226.332,35	226.332,35
2. Otras reservas	1.340.523,84	1.221.969,34	1.194.522,98	1.096.168,91
3. Reserva de revalorización	0,00	0,00	0,00	0,00
4. Reserva de capitalización	0,00	0,00	0,00	0,00
IV (Acciones y participaciones en patrimonio propias)	-238.431,44	-112.190,97	-843.739,50	-614.520,99
V Resultados de ejercicios anteriores	-757.628,21	-1.401.303,52	-1.371.473,53	-1.192.513,32
1. Remanente	0,00	0,00	0,00	0,00
2. (Resultados negativos de ejercicios anteriores)	-757.628,21	-1.401.303,52	-1.371.473,53	-1.192.513,32
VI Otras aportaciones de socios	0,00	0,00	0,00	0,00
VII Resultado del ejercicio	-643.675,31	29.829,99	178.960,21	207.228,10
VIII (Dividendo a cuenta)	0,00	0,00	0,00	0,00
IX Otros instrumentos de patrimonio neto	0,00	0,00	0,00	0,00
A2 Ajustes por cambios de valor	0,00	0,00	0,00	0,00
I Activos financieros disponibles para la venta	0,00	0,00	0,00	0,00
II Operaciones de cobertura	0,00	0,00	0,00	0,00
III Activos no corrientes y pasivos vinculados, mantenidos para la venta	0,00	0,00	0,00	0,00
IV Diferencia de conversión	0,00	0,00	0,00	0,00
V Otros	0,00	0,00	0,00	0,00

A3	Subvenciones, donaciones y legados recibidos	0,00	0,00	23.552,20	21.740,49
PASIVO NO CORRIENTE		241.096,04	555.039,16	1.419.182,37	1.313.687,50
I	Provisiones a largo plazo	0,00	0,00	0,00	0,00
	1. Obligaciones por prestaciones a largo plazo al personal	0,00	0,00	0,00	0,00
	2. Actuaciones medioambientales	0,00	0,00	0,00	0,00
	3. Provisiones por reestructuración	0,00	0,00	0,00	0,00
	4. Otras provisiones	0,00	0,00	0,00	0,00
II	Deudas a largo plazo	241.096,04	374.213,29	1.290.505,76	1.245.614,79
	1. Obligaciones y otros valores negociables	0,00	0,00	0,00	0,00
	2. Deudas con entidades de crédito	154.297,84	374.213,29	267.040,96	434.077,62
	3. Acreedores por arrendamiento financiero	84.022,69	0,00	0,00	88.072,37
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros pasivos financieros	2.775,51	0,00	1.023.464,80	723.464,80
III	Deudas con empresas del grupo y asociadas a largo plazo	0,00	0,00	0,00	0,00
IV	Pasivos por impuesto diferido	0,00	0,00	7.850,74	7.246,84
V	Periodificaciones a largo plazo	0,00	0,00	0,00	0,00
VI	Acreedores comerciales no corrientes	0,00	180.825,87	120.825,87	60.825,87
VII	Deuda con características especiales a largo plazo	0,00	0,00	0,00	0,00
PASIVO CORRIENTE		738.892,37	781.792,18	2.169.317,75	2.336.139,37
I	Pasivos vinculados con activos no corrientes mantenidos para la venta	0,00	0,00	0,00	0,00
II	Provisiones a corto plazo	0,00	0,00	0,00	0,00
	1. Provisiones por derechos de emisión de gases ef. Invenadero	0,00	0,00	0,00	0,00
	2. Otras provisiones a corto plazo	0,00	0,00	0,00	0,00
III	Deudas a corto plazo	148.091,80	365.471,17	1.704.519,78	1.663.323,80
	1. Obligaciones y otros valores negociables	0,00	0,00	0,00	0,00
	2. Deudas con entidades de crédito	56.851,93	280.096,70	1.388.071,84	1.341.833,41
	3. Acreedores por arrendamiento financiero	89.892,74	84.027,34	0,00	21.490,39
	4. Derivados	0,00	0,00	0,00	0,00
	5. Otros pasivos financieros	1.347,13	1.347,13	316.447,94	300.000,00

IV	Deudas con empresas del grupo y asociadas a corto plazo	0,00	0,00	0,00	0,00
V	Acreeedores comerciales y otras cuentas a pagar	590.800,57	416.321,01	464.745,09	672.815,57
	1. Proveedores	52.556,04	47.488,01	55.603,89	254.587,93
	a) Proveedores a largo plazo	0,00	0,00	0,00	0,00
	b) Proveedores a corto plazo	52.556,04	47.488,01	55.603,89	254.587,93
	2. Proveedores, empresas del grupo y asociadas	404.875,85	252.493,30	207.772,03	161.806,70
	3. Acreeedores varios	64.103,21	79.146,37	128.520,87	189.517,38
	4. Personal (remuneraciones pendientes de pago)	30.000,00	0,00	31.450,71	35.026,58
	5. Pasivos por impuesto corriente	0,00	0,00	0,00	30,38
	6. Otras deudas con las Administraciones Públicas	39.265,47	37.193,33	41.397,59	31.846,60
	7. Anticipos de clientes	0,00	0,00	0,00	0,00
VI	Periodificaciones a corto plazo	0,00	0,00	52,88	0,00
VII	Deuda con características especiales a corto plazo	0,00	0,00	0,00	0,00
TOTAL PATRIMONIO NETO Y PASIVO		4.244.469,75	4.638.828,64	6.334.014,94	6.731.622,52

 <div style="display: flex; justify-content: space-around; margin-top: 5px;"> ANC AC PN PNC PC PYG </div>	2012	2013	2014	2015
CUENTA DE PÉRDIDAS Y GANANCIAS				
Operaciones continuadas				
1. Importe neto de la cifra de negocios	2.621.579,19	2.327.404,09	2.210.464,07	2.482.108,22
a) Ventas	939,19	789,69	562,41	684,56
b) Prestaciones de servicios	2.620.640,00	2.326.614,40	2.209.901,66	2.481.423,66
c) Ingresos de carácter financiero de las sociedades...	0,00	0,00	0,00	0,00
2. Variación de existencias de productos terminados y en curso de fabricación	0,00	0,00	0,00	0,00
3. Trabajos realizados por la empresa para su activo	81.705,12	298.367,84	290.884,01	376.581,25
4. Aprovisionamientos	-1.319.312,71	-1.039.204,19	-781.588,05	-925.640,25
a) Consumo de mercaderías	-525.715,41	-502.751,16	-443.460,08	-563.444,12
b) Consumo de materias primas y otras materias consumibles	0,00	0,00	-2.818,82	-819,80
c) Trabajos realizados por otras empresas	-793.597,30	-536.453,03	-335.309,15	-361.376,33
d) Deterioro de mercaderías, materias primas y otros aprovisionamientos	0,00	0,00	0,00	0,00
5. Otros ingresos de explotación	9.384,18	887,57	66.653,76	4.729,80
a) Ingresos accesorios y otros de gestión corriente	9.384,18	887,57	66.653,76	4.729,80
b) Subvenciones de explotación incorporadas al resultado del ejercicio	0,00	0,00	0,00	0,00
6. Gastos de personal	-692.612,69	-647.314,12	-619.365,13	-635.573,67
a) Sueldos, salarios y asimilados	-533.502,46	-509.038,81	-476.448,33	-494.206,34
b) Cargas sociales	-159.110,23	-138.275,31	-142.916,80	-141.367,33
c) Provisiones	0,00	0,00	0,00	0,00
7. Otros gastos de explotación	-846.383,29	-684.855,29	-714.989,18	-681.891,17
a) Servicios exteriores	-568.545,00	-598.901,95	-601.369,66	-591.129,13
b) Tributos	-75.906,52	-92.984,63	-86.887,50	-80.960,25

c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales	-201.931,77	7.110,74	-18.097,61	-9.787,28
d) Otros gastos de gestión corriente	0,00	-79,45	-8.634,41	-14,51
e) Gastos por emisión gases ef. Invernadero	0,00	0,00	0,00	0,00
8. Amortización del inmovilizado	-206.740,39	-200.438,09	-206.360,75	-298.819,87
9. Imputación de subvenciones de inmovilizado no financiero y otras	0,00	0,00	2.415,61	2.415,61
10. Excesos de provisiones	0,00	0,00	0,00	0,00
11. Deterioro y resultado por enajenaciones del inmovilizado	0,00	0,00	0,00	0,00
a) Deterioro y pérdidas	0,00	0,00	0,00	0,00
b) Resultados por enajenaciones y otras	0,00	0,00	0,00	0,00
c) Deterioro y resultados por enajenaciones del inmov	0,00	0,00	0,00	0,00
12. Diferencia negativa de combinaciones de negocio	0,00	0,00	0,00	0,00
13. Otros resultados	0,00	0,00	0,00	-4.987,16
RESULTADO DE EXPLOTACION	-352.380,59	54.847,81	248.114,34	318.922,76
14. Ingresos financieros	1.448,39	1.114,70	3.888,84	4.172,71
a) De participaciones en instrumentos de patrimonio	0,00	0,00	0,00	0,00
a) En empresas del grupo y asociadas	0,00	0,00	0,00	0,00
b) En terceros	0,00	0,00	0,00	0,00
b) De valores negociables y otros instrumentos financieros	1.448,39	1.114,70	3.888,84	4.172,71
a) De empresas del grupo y asociadas	1.137,86	0,00	3.359,68	4.144,69
b) De terceros	310,53	1.114,70	529,16	28,02
c) Imputación de subvenciones, donaciones y legados de carácter financiero	0,00	0,00	0,00	0,00
15. Gastos financieros	-17.595,59	-26.132,52	-73.042,97	-132.475,45
a) Por deudas con empresas del grupo y asociadas	0,00	0,00	0,00	0,00
b) Por deudas con terceros	-17.595,59	-26.132,52	-73.042,97	-132.475,45
c) Por actualización de provisiones	0,00	0,00	0,00	0,00

16. Variación de valor razonable en instrumentos financieros	0,00	0,00	0,00	0,00
a) Cartera de negociación y otros	0,00	0,00	0,00	0,00
b) Imputación al resultado del ejercicio por activos financieros disponibles para la	0,00	0,00	0,00	0,00
17. Diferencias de cambio	0,00	0,00	0,00	197,56
18. Deterioro y resultado por enajenaciones de instrumentos financieros	-283.755,41	0,00	0,00	0,00
a) Deterioros y pérdidas	-109.192,30	0,00	0,00	0,00
b) Resultados por enajenaciones y otras	-174.563,11	0,00	0,00	0,00
19. Otros ingresos y gastos de carácter financiero	0,00	0,00	0,00	0,00
a) Incorporación al activo de gastos financieros	0,00	0,00	0,00	0,00
b) Ingresos financieros derivados de convenios	0,00	0,00	0,00	0,00
c) Resto de ingresos y gastos	0,00	0,00	0,00	0,00
RESULTADO FINANCIERO	-299.902,61	-25.017,82	-69.154,13	-128.105,18
RESULTADO ANTES DE IMPUESTOS	-652.283,20	29.829,99	178.960,21	190.817,58
20. Impuestos sobre beneficios	8.607,89	0,00	0,00	16.410,52
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	-643.675,31	29.829,99	178.960,21	207.228,10
Operaciones interrumpidas	-643.675,31	29.829,99	178.960,21	207.228,10
21. Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	0,00	0,00	0,00	0,00
RESULTADO DEL EJERCICIO	-643.675,31	29.829,99	178.960,21	207.228,10

ANÁLISIS DE LAS CUENTAS	2012	2013	2014	2015
FONDO DE MANIOBRA	-248.546,40	-297.878,02	-1.649.646,18	-1.777.745,03
RATIO DE LIQUIDEZ	0,66362	0,61898	0,23956	0,23902
RATIO DE ENDEUDAMIENTO A CORTO	0,22634	0,23676	0,79013	0,75804
RATIO DE ENDEUDAMIENTO A LARGO	0,07385	0,16809	0,51691	0,42627
RATIO DE ENDEUDAMIENTO	0,30020	0,40486	1,30704	1,18432
PERIODO MEDIO DE ALMACENAMIENTO	11,43576	6,99672	16,19781	26,53359
PERIODO MEDIO DE COBRO A CLIENTES	25,73520	23,29043	37,42477	45,56308
PERIODO MEDIO DE MADURACION ECONÓMICO	37,17096	30,28714	53,62258	72,09666
PERIODO MEDIO DE PAGO A PROVEEDORES	51,55442	53,25878	176,04228	211,80061
PERIODO MEDIO DE MADURACION FINANCIERO	-14,38346	-22,97163	-122,41970	-139,70395
<u>RENTABILIDAD DEL ACTIVO (ROA O ROI)</u>	-14,87%	1,04%	3,63%	4,46%
<u>MARGEN</u>	-24,00%	2,07%	10,10%	12,06%
<u>ROTACIÓN</u>	0,61986	0,50191	0,35951	0,36943
<u>COMPROBACIÓN ROA = MARGEN x ROTACIÓN</u>	-14,87%	1,04%	3,63%	4,46%
RENTABILIDAD FINANCIERA = ROE	-19,72%	0,90%	6,52%	6,72%
COSTE EFECTIVO DE LA DEUDA TOTAL = i	1,26%	1,37%	1,42%	2,54%
MARGEN ECONÓMICO FINANCIERO = ROA-i	-16,13%	-0,33%	2,21%	1,92%
APALANCAMIENTO FINANCIERO	-4,84%	-0,13%	2,89%	2,27%
COMPROBACION ROE = ROA + APALANCAMIENTO FINANCIERO	-19,72%	0,90%	6,52%	6,72%