

FINANCIAL STATEMENT ANALYSIS

Eurona Wireless Telecom S.A.

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Abstract

The main expectation of the present work has been to study, analyze, interpret and evaluate the company EURONA WIRELESS TELECOM S.A. from the system of analysis of financial statements. The objective was to know the current status of the company. To achieve this, all the information provided through the sources that attended it: annual accounts, web pages, as well as specific manuals of the subject have been collected. With these tools, the necessary mathematical calculations have been carried out that have led to the interpretation of the required conclusions. In this way, we have been able to achieve the pretension of the writing, and also have been established some hypotheses that attended to its possible future state.

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Introduction

The choice of the topic analysis of financial statements was preceded by the interest in this field of study. The chosen company, EURONA WIRELESS TELECOM S.A., gave everything necessary to carry out this work. In addition, this company is known in the alternative market (MAB) and has only ten years in the telecommunications sector, something that motivated even more its analysis and wanting to know its possible evolution. It should be noted that the economic-financial information about the company is readily available, and this fact made it possible to study it in its entirety. Unfortunately, not all companies have these characteristics. So there was not only a predilection for this society, but it also offered all the necessary properties.

The Financial Statement Analysis course provides a series of contents that were applied directly to the work. Among the aspects developed, the following could be highlighted: the ability to solve real cases through a methodology of management and business administration; and therefore, the resolution of the problems that may appear in their field of work. In this subject were also given the necessary notions to be able to develop and interpret financial reports; attention was paid to the correct choice of the necessary sources, as well as to the optimal use of the computer applications that facilitate the development of this work. Obviously, there are many more competencies that were given, but the above mentioned show that they were indeed useful and relevant to the work.

However, personal preference for this type of evaluation should be emphasized, especially in those tools that had to do with the interpretation of the financial statements, the calculation of the interpretation of ratios and the approach of different hypotheses.

Taking into account the objectives, it should be taken into account that there have been two main expectations: on the one hand the knowledge of the situation of the company, that is to say, using, studying and analyzing through various mathematical calculations all economic-financial information. On the other hand, after its evaluation, establish the appropriate conclusions along with possible future trends.

The present work is made up of four sections: the first corresponds to the methodology, it has established a division of three phases - which correspond to the three following sections - to know the criteria used in the analysis; the second heading has been

centered - by different contrasting information - in the description of the company's activities, in order to know more in depth the EURONA WIRELESS TELECOM S.A. ; the third space has made reference to the economic-financial evolution of the entity, that is to say, to the calculation of the different mathematical indicators necessary to know the state of the company; and lastly a space dedicated to highlighting the main conclusions of the analytical study of the company.

Finally a short section where all the bibliography and electronic resources used have been written, as well as an annex where some of the important documents that have contributed to the writing have been presented.

It should also be stated that, throughout the work, images, graphs, tables, among others, have been used to soften and give greater understanding to the information presented.

1. METHODOLOGY

1.1. Phase 1: Description of the strategy and activity of the company

In the development of this first section, the study compiles economic-financial information of the company. Such information has been located in both primary and secondary sources. As the main analysis tool, the annual accounts of EURONA WIRELESS TELECOM S.A., obtained from the official records of the Alternative Stock Market (MAB) have been used. It has also made use of the company's website (which presents updated information), in addition to numerous internet platforms that have helped the writing.

1.2. Phase 2: Knowledge of the financial economic evolution of the company

The economic and financial indicators were then calculated. These calculation formulas have been obtained from the different accounts analysis manuals. For this section, both the balance sheet and the profit and loss account of SABI database have been used. The data collected has been exported to Excel templates. In this way they have been able to calculate the different ratios, besides having been able to create tables and graphs that have given a greater understanding of the results.

1.3. Phase 3: Obtaining the main conclusions

To conclude, the results obtained in previous phases have been reasoned, in order to arrive at the correct conclusions about the company and its corresponding evolution. Attempts have been made to make objective comments and assertions, since the specific bibliography of the analytical-financial area has been taken as the main basis, including personal knowledge.

1.4. Description of the activity of the company

According to the information in the annual accounts:

“The company Eurona Wireless Telecom, SA, was incorporated as a limited company under the name of Eurona Wifi Networks, SA, on March 18, 2003, before the notary Dona Maria Inmaculada Domper Crespo, having been transformed into a joint stock company on November 18 of 2008. The Company adopted its current corporate name on May 29, 2009”.

From the beginning of its activity two social domiciles are collected: the first one, Avda. L'Hospitalet, 11, Nave 4 of Cornellà de Llobregat. Whose address corresponds from the initial foundation to the end of 2013. And the second, it appears from 2013, that is to say, 2014 and 2015, located in the Taulat 27 Street in Barcelona.

According to the president of the company Jaume Sampera, the company was born about 10 years ago, as a rural operator distributing telecommunications services. Its main objective was to provide its rural customers with a digital satellite internet connection in exchange for a reasonable monetary amount.

As a second line of business, they propose to improve the operation of ADSL, through deployments of 4G technology. This improvement is achieved through telecommunications licenses and non-discharge limitations.

The third line refers to the deployment of free WIFI, which is offered by different airports in exchange for advertising, and the WIFI PREMIUM promotion, according to a fee. On the other hand, they also provide services in different resort hotels in the Caribbean.

The company EURONA WIRELESS TELECOM, S.A. wants to differentiate itself from the other competitors by concentrating on a niche market, or, in other words, markets out of stock by large companies. The truth is that the big companies are targeting their products in fiber deployments and that causes the over-supply areas to grow.

The risks that are contemplated, are the common risks presented by any business. It is economic liquidity risk, and obsolete technology (where it is rapidly advanced in short time periods).

The company's growth strategy is characterized by two-way growth: organic growth (products and technology) and corporate growth.

In the investigation of studies in the business ranking, having as reference the amount of sales, in the year 2015 the company positions itself in the 44th position in the CNAE sector: 6190. Other telecommunications activities, rising 9 positions in relation to the year 2014.

Posición Sector	Evolución Posiciones	Nombre de la empresa	Facturación (€)	Provincia
39	7 ↓	ORANGE BUSINESS SPAIN SA	grande	Madrid
40	2 ↓	INTERXION ESPAÑA SA	grande	Madrid
41	0 →	EMURTEL SA	grande	Murcia
42	9 ↓	DEIMOS SPACE, SOCIEDAD LIMITADA UNIPERSONAL	grande	Madrid
43	4 ↓	ZENER ALFA SL.	grande	Madrid
44	9 ↑	EURONA WIRELESS TELECOM SA	grande	Barcelona
45	1 ↓	TECNOLOGIAS DE LA INFORMACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, SA	grande	Madrid
46	1 ↑	AIRE NETWORKS DEL MEDITERRANEO SLU	grande	Alicante
47	3 ↑	TELEFONICA BROADCAST SERVICES SL	grande	Madrid
48	6 ↑	LEAST COST ROUTING TELECOM S.L.	grande	Madrid
49	1 ↓	ALCATEL-LUCENT TRANSFORMATION ENGINEERING & CONSULTING SERVICES SPAIN SL.	grande	Madrid

Table 1. The business ranking of the year 2015
Source: (Einforma, 2017)

On the other hand, it is located in position 1,416 in companies of the province of Barcelona, improving 637 positions with respect to the previous year.

Posición Provincia	Evolución Posiciones	Nombre de la empresa	Facturación (€)	Sector Actividad
1.411	139 ↓	ARAMARK SERVICIOS INTEGRALES SA	grande	5629
1.412	27 ↑	RECIPHARM PARETS SL	grande	2110
1.413	128 ↑	DE RIGO VISION ESPAÑA SA	grande	4690
1.414	74 ↓	HOTEL JARDIN TROPICAL SL	grande	5510
1.415	58 ↑	ZANINI PARETS SL	grande	2932
1.416	637 ↑	EURONA WIRELESS TELECOM SA	grande	6190
1.417	217 ↓	COVIDES I SECCIO DE CREDIT SCCL	grande	1102
1.418	98 ↓	COMERCIAL DE DESARROLLOS ELECTRONICOS SA	grande	9200
1.419	44 ↓	OFISTRAD E SA	grande	4639
1.420	34 ↑	AD MARINA AUTOMOCIO SL	grande	4531
1.421	164 ↓	MENSHEN IBER SLU.	grande	2222

Table 2. The business ranking of the year 2015 in the province of Barcelona
Source: (Einforma, 2017)

Finally, as data, EURONA WIRELESS TELECOM S.A. obtains the position 7,096 of companies of the national ranking, with an evolution of 3,360 positions with respect to the year 2014

Posición Nacional	Evolución Posiciones	Nombre de la empresa	Facturación (€)	Sector Actividad	Provincia
7.091	4.348 ▲	GLOBAL USED EQUIPMENT TRADE SL	grande	4619	Madrid
7.092	1.569 ▼	FLAWSERVE SIHI (SPAIN) SL.	21.734.000	2813	Madrid
7.093	1.558 ▼	EH FEMAGO SOCIEDAD ANONIMA	21.732.484	4631	Almería
7.094	491 ▲	COGENERACION VILLARICOS SA	grande	3519	Sevilla
7.095	394 ▲	SAT LA PLANA DE BURRIANA N 9422	grande	4631	Castellon
7.096	3.360 ▲	EURONA WIRELESS TELECOM SA	grande	6190	Barcelona
7.097	1.148 ▼	COVIDES I SECCIO DE CREDIT SCCL	grande	1102	Barcelona
7.098	120 ▲	PROMOCIONES TURISTICAS DE CALA MILLOR SL	grande	5510	Baleares
7.099	54 ▼	BRILEN TECH SA	21.719.512	2060	Zaragoza
7.100	2.610 ▲	RONDA MOVIL SA	21.716.590	4511	Granada
7.101	898 ▼	CASH COLOMBINO SA	21.711.663	4639	Huelva

Table 3. The national business ranking of the year 2015
Source: (Einforma, 2017)

Summary:



Table 4. Summary EURONA WIRELESS TELECOM SA
Source: (Einforma, 2017)

Evolución posiciones 2014 vs 2015 - Ventas			
Ranking	Posición 2014	Posición 2015	Evolución Posiciones
Nacional	10.456	7.096	3.360 ↑
Barcelona	2.053	1.416	637 ↑
Sector CNAE 6190	53	44	9 ↑

Acceda a toda la información de EURONA WIRELESS TELECOM SA

Table 5. Evolution summary of EURONA WIRELESS TELECOM SA
Source: (Einforma, 2017)

Taking into account the information gathered in the annual accounts of recent years, it can be observed that the company has a steady increase in relation to the number of employees since 2011. From 2013 this growth is pronounced with a strong positive slope until reaching 127 workers in 2015 (combining fixed and temporary type contracts).

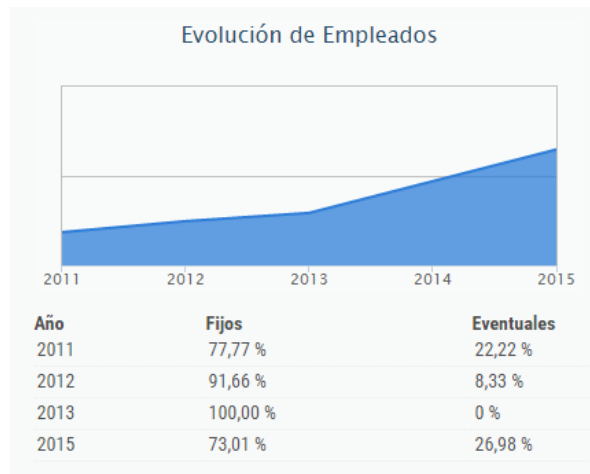


Figure 1. Evolution employees in EURONA WIRELESS TELECOM SA
Source: (Einforma, 2017)

In 2012, EURONA has strengthened its own funds with the support of its shareholders. And it has achieved through the subscription of different new capital increases, amounting to € 3,004,949, with an issue premium of € 1,602,129.

Fecha	Tipo	Euros	
		Capital social	Prima de emisión
11/05/2012	Aportación en acciones	317.832	136.668
31/10/2012	Aportación en acciones	188.445	81.032
31/10/2012	Aportación en acciones	335.438	258.288
31/10/2012	Aportación en acciones	164.904	126.976
28/12/2012	Aportación dineraria	1.998.330	999.165
Total		3.004.949	1.602.129

Table 6. Capital increase for 2012 in EURONA WIRELESS TELECOM SA
Source: (CCAA, 2012)

In 2013, EURONA strengthened its own funds with the support of its shareholders, through the subscription of various new capital increases, amounting to € 3,816,044, with a share premium of € 3,502,835.

Fecha	Tipo	Euros	
		Capital social	Prima de emisión
23/12/2013	Aportación dineraria	3.816.044	3.052.835
Total		3.816.044	3.052.835

Table 7. Capital increase for 2013 in EURONA WIRELESS TELECOM SA
Source: (CCAA, 2013)

During the year 2014, the company has made different capital increases:

Fecha	Tipo	Euros	
		Capital social	Prima de emisión
28/03/2014	Aportación no dineraria (véase Nota 7.1.1)	2.258.798	3.831.504
09/07/2014	Aportación no dineraria (véase Nota 7.1.1)	263.431	209.374
19/11/2014	Aportación no dineraria	2.857.536	8.656.634
19/11/2014	Aportación dineraria	5.454.544	8.727.270
Total		10.834.309	21.424.782

Table 8. Capital increase for 2014 in EURONA WIRELESS TELECOM SA
Source: (CCAA, 2014)

Meanwhile, in the year 2015 we did not find the following movements in capital increases:

El capital social a 31 de diciembre de 2015 se compone de 29.327.446 acciones, de 1 euro de valor nominal cada una. La totalidad de las anteriores acciones se encuentran dadas de alta en el Registro de Anotaciones en Cuenta de la sociedad Iberclear, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal. La totalidad de las anteriores acciones cotizan en el Mercado Alternativo Bursátil desde el 15 de diciembre de 2010.

Fecha	Tipo	Euros	
		Capital social	Prima de emisión
28/03/2014	Aportación no dineraria	2.258.798	3.831.504
09/07/2014	Aportación no dineraria	263.431	209.374
19/11/2014	Aportación no dineraria	2.857.536	8.656.634
19/11/2014	Aportación dineraria	5.454.544	8.727.270
Total		10.834.309	21.424.782

Table 9. Capital for 2015 in EURONA WIRELESS TELECOM SA
Source: (CCAA, 2015)

In summary, as can be seen in the balance sheet as at 31 December 2015, the company has a book value of € 29,327,446, with a corresponding issue premium of € 26,872,576.

2. FINANCIAL ECONOMIC DEVELOPMENTS OF THE ENTITY

2.1. Description of economic structure (assets)

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012
ACTIVO							
ACTIVO NO CORRIENTE	54.473.345	75,9%	46.703.569	83,4%	23.689.293	75,1%	14.318.789
I Inmovilizado intangible	20.816.340	29,0%	16.017.128	28,6%	2.326.861	7,4%	2.494.139
II Inmovilizado material	20.613.080	28,7%	10.926.400	19,5%	9.131.713	29,0%	6.304.015
III Inversiones inmobiliarias	0	0,0%	0	0,0%	0	0,0%	0
IV Inversiones en empresas del grupo y asociadas a largo plazo	11.739.975	16,4%	18.244.778	32,6%	9.425.780	29,9%	2.700.293
V Inversiones financieras a largo plazo	1.303.950	1,8%	1.515.263	2,7%	2.804.939	8,9%	2.820.342
VI Activos por impuesto diferido	0	0,0%	0	0,0%	0	0,0%	0
VII Derechos comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0
ACTIVO CORRIENTE	17.256.507	24,1%	9.306.107	16,6%	7.846.974	24,9%	5.487.002
I Activos no corrientes mantenidos para la venta	0	0,0%	0	0,0%	0	0,0%	0
II Existencias	55.124	0,1%	195.921	0,3%	115.619	0,4%	118.140
III Deudores comerciales y otras cuentas a cobrar	3.835.928	5,3%	2.066.609	3,7%	1.039.390	3,3%	1.529.481
IV Inversiones en empresas del grupo y asociadas a corto plazo	0	0,0%	0	0,0%	0	0,0%	0
V Inversiones financieras a corto plazo	1.747.822	2,4%	699.794	1,2%	311.563	1,0%	333.612
VI Periodificaciones a corto plazo	283.069	0,4%	72.530	0,1%	320.407	1,0%	48.740
VII Efectivo y otros activos líquidos equivalentes	9.905.377	13,8%	6.271.253	11,2%	6.059.995	19,2%	3.457.029
TOTAL ACTIVO	71.729.852	100,0%	56.009.676	100,0%	31.536.267	100,0%	19.805.791

ACTIVO NO CORRIENTE	54.473.345	75,9%	46.703.569	83,4%	23.689.293	75,1%	14.318.789
I Inmovilizado intangible	20.816.340	29,0%	16.017.128	28,6%	2.326.861	7,4%	2.494.139
1. Desarrollo	0	0,0%	0	0,0%	0	0,0%	0
2. Concesiones	0	0,0%	0	0,0%	0	0,0%	0
3. Patentes, licencias, marcas y similares	13.339.212	18,6%	15.832.629	28,3%	0	0,0%	0
4. Fondo de comercio	3.513.553	4,3%	0	0,0%	0	0,0%	0
5. Aplicaciones informáticas	882.549	1,2%	184.439	0,3%	0	0,0%	0
6. Investigación	0	0,0%	0	0,0%	0	0,0%	0
7. Propiedad intelectual	0	0,0%	0	0,0%	0	0,0%	0
8. Derechos de emisión de gases de efecto invernadero	0	0,0%	0	0,0%	0	0,0%	0
9. Otro inmovilizado intangible	0	0,0%	0	0,0%	0	0,0%	0
II Inmovilizado material	20.613.080	28,7%	10.926.400	19,5%	9.131.713	29,0%	6.304.015
1. Terrenos y construcciones	0	0,0%	0	0,0%	0	0,0%	0
2. Instalaciones técnicas y otro inmovilizado material	16.653.314	23,2%	10.926.400	19,5%	0	0,0%	0
3. Inmovilizado en curso y anticipos	916.907	1,3%	0	0,0%	0	0,0%	0
III Inversiones inmobiliarias	0	0,0%	0	0,0%	0	0,0%	0
1. Terrenos	0	0,0%	0	0,0%	0	0,0%	0
2. Construcciones	0	0,0%	0	0,0%	0	0,0%	0
IV Inversiones en empresas del grupo y asociadas a largo plazo	11.739.975	16,4%	18.244.778	32,6%	9.425.780	29,9%	2.700.293
1. Instrumentos de patrimonio	3.330.306	4,6%	10.617.911	19,0%	0	0,0%	0
2. Créditos a empresas	8.409.669	11,7%	7.626.867	13,6%	0	0,0%	0
3. Valores representativos de deuda	0	0,0%	0	0,0%	0	0,0%	0
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0
5. Otros activos financieros	0	0,0%	0	0,0%	0	0,0%	0
6. Otras inversiones	0	0,0%	0	0,0%	0	0,0%	0
V Inversiones financieras a largo plazo	1.303.950	1,8%	1.515.263	2,7%	2.804.939	8,9%	2.820.342
1. Instrumentos de patrimonio	0	0,0%	0	0,0%	0	0,0%	0
2. Créditos a terceros	0	0,0%	0	0,0%	0	0,0%	0
3. Valores representativos de deuda	439.628	0,7%	439.519	0,3%	0	0,0%	0
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0
5. Otros activos financieros	804.322	1,1%	1.015.744	1,8%	0	0,0%	0
6. Otras inversiones	0	0,0%	0	0,0%	0	0,0%	0
VI Activos por impuesto diferido	0	0,0%	0	0,0%	0	0,0%	0
VII Derechos comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0

ACTIVO CORRIENTE	17.256.507	24,1%	9.306.107	16,6%	7.846.974	24,3%	5.487.002
I Activos no corrientes mantenidos para la venta	0	0,0%	0	0,0%	0	0,0%	0
II Existencias	55.124	0,1%	195.921	0,3%	115.619	0,4%	118.140
III Deudores comerciales y otras cuentas a cobrar	3.835.928	5,3%	2.066.609	3,7%	1.039.390	3,3%	1.529.481
1. Clientes por ventas y prestaciones de servicios	3.338.465	4,7%	1.669.566	3,0%	1.001.666	3,2%	1.158.160
a) Clientes por ventas y prestaciones de servicios a largo plazo	0	0,0%	0	0,0%	0	0,0%	0
b) Clientes por ventas y prestaciones de servicios a corto plazo	0	0,0%	1.669.566	3,0%	0	0,0%	0
2. Clientes empresas del grupo y asociadas	0	0,0%	0	0,0%	0	0,0%	0
3. Deudores varios	475.773	0,7%	387.904	0,7%	0	0,0%	0
4. Personal	14.676	0,0%	4.201	0,0%	0	0,0%	0
5. Activos por impuesto corriente	0	0,0%	0	0,0%	0	0,0%	0
6. Otros créditos con las Administraciones Públicas	7.014	0,0%	4.938	0,0%	0	0,0%	0
7. Accionistas (socios) por desembolsos exigidos	0	0,0%	0	0,0%	0	0,0%	0
IV Inversiones en empresas del grupo y asociadas a corto plazo	0	0,0%	0	0,0%	0	0,0%	0
1. Instrumentos de patrimonio	0	0,0%	0	0,0%	0	0,0%	0
2. Créditos a empresas	0	0,0%	0	0,0%	0	0,0%	0
3. Valores representativos de deuda	0	0,0%	0	0,0%	0	0,0%	0
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0
5. Otros activos financieros	0	0,0%	0	0,0%	0	0,0%	0
6. Otras inversiones	0	0,0%	0	0,0%	0	0,0%	0
V Inversiones financieras a corto plazo	1.747.822	2,4%	699.794	1,2%	311.563	1,0%	333.612
1. Instrumentos de patrimonio	0	0,0%	476	0,0%	0	0,0%	0
2. Créditos a empresas	9.436	0,0%	0	0,0%	0	0,0%	0
3. Valores representativos de deuda	0	0,0%	0	0,0%	0	0,0%	0
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0
5. Otros activos financieros	1.738.386	2,4%	699.318	1,2%	0	0,0%	0
6. Otras inversiones	0	0,0%	0	0,0%	0	0,0%	0
VI Periodificaciones a corto plazo	283.069	0,4%	72.530	0,1%	320.407	1,0%	48.740
VII Efectivo y otros activos líquidos equivalentes	9.905.377	13,8%	6.271.253	11,2%	6.059.995	19,2%	3.457.029

Table 10. Evolution of the asset

Taking into account the figures included in the balance sheet as of December 31, 2015. EURONA WIRELESS TELECOM presents 75.9% of non-current assets, which total € 54,473,345 with respect to total assets. This high percentage is made up of two main sections:

First, within the technical facilities which correspond to 23.2% (price-depreciation). These facilities are mainly divided into two types:

On the one hand, technical installations at the user level, ie home-made installations for the reception of the signal by the customers. And, on the other hand, technical installations network, referring to the location and assembly of technology for the distribution of Wifi signal, 4G connection and WIMAX, mainly in airports and hotels in 2015. It is interesting to highlight the percentage increase of one approximately 4% with respect to the total assets that have suffered technical installations with respect to the previous year.

Coste	01/01/2015	Altas por fusión (Nota 16)	Altas o entradas	Salidas, Bajas o Reducciones	31/12/2015
Instalaciones técnicas (Usuarios)	11.547.980	-	3.496.045	(914.310)	14.129.715
Instalaciones técnicas (Red)	7.771.134	-	4.426.355	-	12.197.489
Otras instalaciones	39.308	4.753.364	288.338	-	5.081.010
Mobiliario	27.742	44.652	13.862	-	86.256
Equipos procesos información	289.178	1.240.454	353.840	-	1.883.472
Elementos de transporte	3.787	-	39.544	-	43.331
Otro Inmovilizado Material	187.191	-	10.731	-	197.922
Inmovilizado en curso	-	-	916.907	-	916.907
Total coste	19.866.320	6.038.470	9.545.622	(914.310)	34.536.102

Amortizaciones	01/01/2015	Altas por fusión (Nota 16)	Dotaciones	Salidas, Bajas o Reducciones	31/12/2015
Instalaciones técnicas (Usuarios)	(3.114.645)	-	(2.446.817)	231.150	(5.330.312)
Instalaciones técnicas (Red)	(2.775.569)	-	(625.598)	-	(3.401.167)
Otras instalaciones	(4.820)	(2.325.309)	(516.572)	-	(2.846.701)
Mobiliario	(10.588)	(33.880)	(5.586)	-	(50.054)
Equipos procesos información	(253.674)	(678.434)	(218.898)	-	(1.151.006)
Elementos de transporte	(2.052)	-	(6.494)	-	(8.546)
Otro inmovilizado	(120.550)	-	(25.309)	-	(145.859)
Total amortización	(6.281.898)	(3.037.623)	(3.845.274)	231.150	(12.933.645)

Deterioros	01/01/2015	Altas por fusión (Nota 16)	Dotaciones	31/12/2015
Instalaciones técnicas (Red)	-	-	(942.411)	(942.411)
Otras instalaciones	-	(46.966)	-	(46.966)
Total deterioro	-	(46.966)	(942.411)	(989.377)

Table 11. Property, plant and equipment 2015
Source: (CCAA, 2015)

Secondly, we located patents and licenses with 18.6%. This amount is mainly related to the acquisition of broadband license in 4G technology at the end of 2014, since it seems to be necessary due to the communications sector to which the company belongs. In this way, be able to respond to the main activity of providing internet connection that is made in the company to its customers.

Ejercicio 2015

Coste	31/12/2014	Altas por fusión (Nota 16)	Altas o entradas	31/12/2015
Patentes, licencias, marcas y similares	14.105.527	1.451	121.339	14.228.317
Fondo de Comercio	-	3.513.553	-	3.513.553
Cartera de clientes	3.167.959	965.023	1.582.280	5.715.262
Aplicaciones informáticas	443.325	776.277	630.262	1.849.864
Total coste	17.716.811	5.256.304	2.333.881	25.306.996

Table 12. Intangible assets 2015
Source: (CCAA, 2015)

The last relevant aspect, which also presents a large percentage of total assets (exactly 11.7%), is the granting of loans to group companies. It is valued at € 8,409,669. This is due to the financing policies in subsidiary companies through long-term loans, depending on both the needs of the treasury and the business plans.

	Euros			
	Saldo deudor		Saldo acreedor	
	Créditos a corto plazo (Nota 7.1)	Créditos a largo plazo (Nota 7.1)	Acreedores comerciales	Deudas a corto plazo
Brisknet, Ltd.	33.620	1.027.426	115.280	-
Eurona Panamá, S.A.	-	154.231	-	-
Wave-Tech, S.R.L.	30.753	1.176.736	-	-
Connected to go, S.L.	4.210	196.974	28.517	45.000
Eurona Colombia, S.L.	-	350.497	-	-
Kubi Wireless S.A. de C.V.	576.748	1.738.248	456.501	-
Kubi Servicing Inc.	-	-	118.588	1.411.302
Kubi Wireless, S.R.L.	535.421	2.195.823	130.419	-
Kubi Wireless Jamaica, Ltd.	168.103	1.186.748	485.892	-
Kubi, Inc.	-	77.155	-	14.525
Eurona Telecom Chile, SpA.	80.332	201.970	-	-
Eurona Costa Rica Telecom, Ltda.	-	103.861	-	-
Briskona, Ltd.	-	2.706.798	-	-
Eurona Perú, S.A.C.	-	1.746.114	-	-
Total bruto	1.429.187	12.862.581	1.335.197	1.470.827
Provisión Briskona, Ltd.	-	(2.706.798)	-	-
Provisión Eurona Perú, S.A.C.	-	(1.746.114)	-	-
Total provisión	-	(4.452.912)	-	-
Total neto	1.429.187	8.409.669	1.335.197	1.470.827

Table 13. Credits to group companies 2015
Source: (CCAA, 2015)

The remaining 24.1% is allocated to current assets, totaling € 17,256,507. In this case, the treasury would have the highest percentage, 13.8%. And this is possibly for the visual improvement of ratios facing the investor and potential clients. On the other hand, the 4.7% represented by 3.338.465 € on the total assets, would be debts on the part of clients. Denote an increase of 99.96% over the previous year.

	31/12/2015	31/12/2014
Cientes por ventas y prestaciones de servicios	6.172.285	3.404.638
Deterioro de valor de créditos comerciales	(2.833.820)	(1.735.072)
Total	3.338.465	1.669.566

Table 14. Evolution of trade receivables 2014-2015
Source: (CCAA, 2015)

2.2. Description of financial structure (Net and liabilities)

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012
PATRIMONIO NETO Y PASIVO							
PATRIMONIO NETO	31.890.274	44,5%	45.584.759	81%	15.349.325	48,7%	10.643.715
A1 Fondos propios	31.890.274	44,5%	45.584.759	81,4%	15.349.325	48,7%	10.643.715
A2 Ajustes por cambios de valor	0	0,0%	0	0,0%	0	0,0%	0
A3 Subvenciones, donaciones y legados recibidos	1.547.602	2,2%	0	0,0%	0	0,0%	0
PASIVO NO CORRIENTE	25.027.407	34,3%	4.881.984	8,7%	5.920.106	18,8%	5.638.903
I Provisiones a largo plazo	301.970	0,4%	0	0,0%	0	0,0%	0
II Deudas a largo plazo	24.064.913	33,5%	4.706.797	8,4%	5.920.106	18,8%	5.637.491
III Deudas con empresas del grupo y asociadas a largo plazo	0	0,0%	0	0,0%	0	0,0%	1.412
IV Pasivos por impuesto diferido	660.524	0,9%	0	0,0%	0	0,0%	0
V Periodificaciones a largo plazo	301.970	0,4%	175.187	0,3%	0	0,0%	0
VI Acreedores comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0
VII Deuda con características especiales a largo plazo	0	0,0%	0	0,0%	0	0,0%	0
PASIVO CORRIENTE	14.812.171	20,6%	5.542.933	9,9%	10.266.836	32,6%	3.523.173
I Pasivos vinculados con activos no corrientes mantenidos para la venta	0	0,0%	0	0,0%	0	0,0%	0
II Provisiones a corto plazo	96.817	0,1%	0	0,0%	0	0,0%	0
III Deudas a corto plazo	5.873.026	8,2%	2.742.640	4,9%	2.478.556	7,5%	1.815.634
IV Deudas con empresas del grupo y asociadas a corto plazo	1.470.827	2,1%	77.294	0,1%	4.031.829	12,8%	0
V Acreedores comerciales y otras cuentas a pagar	7.106.975	9,5%	2.722.999	4,9%	3.756.451	11,9%	1.707.539
VI Periodificaciones a corto plazo	264.524	0,4%	0	0,0%	0	0,0%	0
VII Deuda con características especiales a corto plazo	0	0,0%	0	0,0%	0	0,0%	0
TOTAL PATRIMONIO NETO Y PASIVO	71.729.852	100,0%	56.009.676	100%	31.536.267	100,0%	19.805.791

Table 15. Changes in shareholders' equity and liabilities 2012-2015

Total net equity and liabilities are € 71,729,802. On this basis, net equity accounts for the majority with 44.5%, or € 31,890,274. And 40.9% made up of fully subscribed and paid-up capital. This share capital of € 29,327,446 with an issue premium of € 26,872,567 (37.5%) was unchanged from the previous year, but an increase compared to 2012 and 2013 due to cash and non-cash capital increases.

The results of previous years are negatively impacting directly; consequently there are losses in 2016 amounting to € 10,422,188. There is an increase of losses of 72.2% compared to the year 2014.

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012
PATRIMONIO NETO	31.890.274	44,5%	45.584.759	81%	15.349.325	48,7%	10.643.715
A1 Fondos propios	31.890.274	44,5%	45.584.759	81,4%	15.349.325	48,7%	10.643.715
I Capital	29.327.446	40,9%	29.327.446	52,4%	18.493.137	58,6%	14.677.093
1. Capital escriturado	29.327.446	40,3%	29.327.446	52,4%	18.493.137	58,6%	14.677.093
2. (Capital no exigido)	0	0,0%	0	0,0%	0	0,0%	0
II Prima de emisión	26.872.567	37,5%	26.872.567	48,0%	5.447.785	17,3%	2.394.950
III Reservas	-5.962.859	-8,3%	0	0,0%	0	0,0%	89.844
1. Legal y estatutarias	0	0,0%	0	0,0%	0	0,0%	0
2. Otras reservas	-5.962.859	-8,3%	0	0,0%	0	0,0%	0
3. Reserva de revalorización	0	0,0%	0	0,0%	0	0,0%	0
4. Reserva de capitalización	0	0,0%	0	0,0%	0	0,0%	0
IV (Acciones y participaciones en patrimonio propias)	0	0,0%	0	0,0%	0	0,0%	0
V Resultados de ejercicios anteriores	-9.472.300	-13,2%	-9.346.634	-16,7%	-6.306.088	-21,3%	-5.947.739
1. Remanente	0	0,0%	0	0,0%	0	0,0%	0
2. (Resultados negativos de ejercicios anteriores)	-9.472.300	-13,2%	-9.346.634	-16,7%	0	0,0%	0
VI Otras aportaciones de socios	0	0,0%	0	0,0%	0	0,0%	0
VII Resultado del ejercicio	-10.422.182	-14,5%	-1.268.620	-2,3%	-1.685.509	-5,3%	-570.433
VIII (Dividendo a cuenta)	0	0,0%	0	0,0%	0	0,0%	0
IX Otros instrumentos de patrimonio neto	0	0,0%	0	0,0%	0	0,0%	0
A2 Ajustes por cambios de valor	0	0,0%	0	0,0%	0	0,0%	0
A3 Subvenciones, donaciones y legados recibidos	1.547.602	2,2%	0	0,0%	0	0,0%	0
PASIVO NO CORRIENTE	25.027.407	34,3%	4.881.984	8,7%	5.920.106	18,8%	5.638.903
PASIVO CORRIENTE	14.812.171	20,6%	5.542.933	9,9%	10.266.836	32,6%	3.523.173
TOTAL PATRIMONIO NETO Y PASIVO	71.729.852	100,0%	56.009.676	100%	31.536.267	100,0%	19.805.791

Table 16. Subsections of equity 2012-2015

With regard to non-current liabilities, in the year 2015 it represents 34.9% of total net assets and liabilities, all of which is € 25,027,407. Most are located in long-term debts, specifically bonds and other marketable securities with 20.9% and € 15,000,000. These securities consist of issuance of private debt with a single maturity of 5 years, with a maturity date in 2020 and with a fixed coupon of 6.5%. It has a credit rating B, made by the rating agency CREDITREFORM.

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012	
PATRIMONIO NETO Y PASIVO								
PATRIMONIO NETO	31.890.274	44,5%	45.584.759	81%	15.349.325	48,7%	10.643.715	53,7%
PASIVO NO CORRIENTE	25.027.407	34,9%	4.881.984	8,7%	5.920.106	18,8%	5.638.903	28,5%
I Provisiónes a largo plazo	301.970	0,4%	0	0,0%	0	0,0%	0	0,0%
1. Obligaciones por prestaciones a largo plazo al personal	0	0,0%	0	0,0%	0	0,0%	0	0,0%
2. Actuaciones medioambientales	0	0,0%	0	0,0%	0	0,0%	0	0,0%
3. Provisiónes por reestructuración	0	0,0%	0	0,0%	0	0,0%	0	0,0%
4. Otras provisiones	0	0,0%	0	0,0%	0	0,0%	0	0,0%
II Deudas a largo plazo	24.064.913	33,5%	4.706.797	8,4%	5.920.106	18,8%	5.637.491	28,5%
1. Obligaciones y otros valores negociables	15.000.000	20,3%	0	0,0%	0	0,0%	0	0,0%
2. Deudas con entidades de crédito	2.597.385	3,6%	1.141.334	2,0%	1.394.651	4,4%	5.637.491	28,5%
3. Acreedores por arrendamiento financiero	3.653.367	5,1%	2.022.032	3,6%	0	0,0%	0	0,0%
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0	0,0%
5. Otros pasivos financieros	2.814.161	3,9%	3.565.463	6,4%	0	0,0%	0	0,0%
III Deudas con empresas del grupo y asociadas a largo plazo	0	0,0%	0	0,0%	0	0,0%	1.412	0,0%
IV Pasivos por impuesto diferido	660.524	0,9%	0	0,0%	0	0,0%	0	0,0%
V Periodificaciones a largo plazo	301.970	0,4%	175.187	0,3%	0	0,0%	0	0,0%
VI Acreedores comerciales no corrientes	0	0,0%	0	0,0%	0	0,0%	0	0,0%
VII Deuda con características especiales a largo plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%
PASIVO CORRIENTE	14.812.171	20,6%	5.542.933	9,9%	10.266.836	32,6%	3.523.173	17,8%
TOTAL PATRIMONIO NETO Y PASIVO	71.729.852	100,0%	56.009.676	100%	31.536.267	100,0%	19.805.791	100,0%

Table 17. Subsections of non-current liabilities 2012-2015

Largo plazo	31/12/2015	31/12/2014
Obligaciones y otros valores negociables	15.000.000	-
Deudas con entidades de crédito	2.597.385	1.141.334
Acreedores por arrendamiento financiero	3.653.367	2.022.032
Otros pasivos financieros	2.814.161	3.565.463
Total Largo plazo	24.064.913	6.728.829

Table 18. Subsections of non-current payables 2014-2015

And, finally, 20.6% of total net assets and liabilities belong to current liabilities with € 14,812,171, increasing by 195.21%. In this balance sheet position, commercial and accounts payable creditors stand out with 9.9%, in which it is dispersed mainly in suppliers and suppliers of the group. The debt with companies of the group has multiplied by two practically. Short-term financial debt represents 8.2%.

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012	
PATRIMONIO NETO Y PASIVO								
PATRIMONIO NETO	31.890.274	44,5%	45.584.759	81%	15.349.325	48,7%	10.643.715	53,7%
PASIVO NO CORRIENTE	25.027.407	34,9%	4.881.984	8,7%	5.920.106	18,8%	5.638.903	28,5%
PASIVO CORRIENTE	14.812.171	20,6%	5.542.933	9,9%	10.266.836	32,6%	3.523.173	17,8%
I Pasivos vinculados con activos no corrientes mantenidos para la venta	0	0,0%	0	0,0%	0	0,0%	0	0,0%
II Provisiones a corto plazo	96.817	0,1%	0	0,0%	0	0,0%	0	0,0%
1. Provisiones por derechos de emisión de gases ef. Invenadero	0	0,0%	0	0,0%	0	0,0%	0	0,0%
2. Otras provisiones a corto plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%
III Deudas a corto plazo	5.873.026	8,2%	2.742.640	4,9%	2.478.556	7,9%	1.816.634	9,2%
1. Obligaciones y otros valores negociables	0	0,0%	0	0,0%	0	0,0%	0	0,0%
2. Deudas con entidades de crédito	2.373.363	3,3%	1.556.217	2,8%	1.364.774	4,3%	1.575.347	8,0%
3. Acreedores por arrendamiento financiero	2.110.222	2,8%	0	0,0%	0	0,0%	0	0,0%
4. Derivados	0	0,0%	0	0,0%	0	0,0%	0	0,0%
5. Otros pasivos financieros	1.389.443	1,9%	1.186.423	2,1%	0	0,0%	0	0,0%
IV Deudas con empresas del grupo y asociadas a corto plazo	1.470.827	2,1%	77.294	0,1%	4.031.829	12,8%	0	0,0%
V Acreedores comerciales y otras cuentas a pagar	7.106.975	9,9%	2.722.999	4,9%	3.756.451	11,9%	1.707.539	8,6%
1. Proveedores	3.658.063	5,1%	684.860	1,2%	746.960	2,4%	421.171	2,1%
a) Proveedores a largo plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%
b) Proveedores a corto plazo	0	0,0%	684.860	1,2%	0	0,0%	0	0,0%
2. Proveedores, empresas del grupo y asociadas	1.335.197	1,9%	0	0,0%	0	0,0%	0	0,0%
3. Acreedores varios	1.490.839	2,1%	1.820.885	3,3%	0	0,0%	0	0,0%
4. Personal (remuneraciones pendientes de pago)	131.301	0,2%	88.285	0,2%	0	0,0%	0	0,0%
5. Pasivos por impuesto corriente	0	0,0%	0	0,0%	0	0,0%	0	0,0%
6. Otras deudas con las Administraciones Públicas	333.389	0,5%	98.091	0,2%	0	0,0%	0	0,0%
7. Anticipos de clientes	158.186	0,2%	30.878	0,1%	0	0,0%	0	0,0%
VI Periodificaciones a corto plazo	264.524	0,4%	0	0,0%	0	0,0%	0	0,0%
VII Deuda con características especiales a corto plazo	0	0,0%	0	0,0%	0	0,0%	0	0,0%
TOTAL PATRIMONIO NETO Y PASIVO	71.729.852	100,0%	56.009.676	100%	31.536.267	100,0%	19.805.791	100,0%

Table 19. Subsections of current liabilities 2014-2015

2.3. Balance ratios

2.3.1. Working capital

In view of the working capital, It is a quantity of liquidity that indicates the solvency capacity that exists in the company, that is, if the company has sufficient resources to meet the payments in a short period of time. It can also be defined as the part of current assets financed with permanent capital.

Using any of the following formulas, we would arrive at the same result:

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

$$\text{Working Capital} = (\text{Net Equity} + \text{Non-Current Liabilities}) - \text{Non-Current Assets}$$

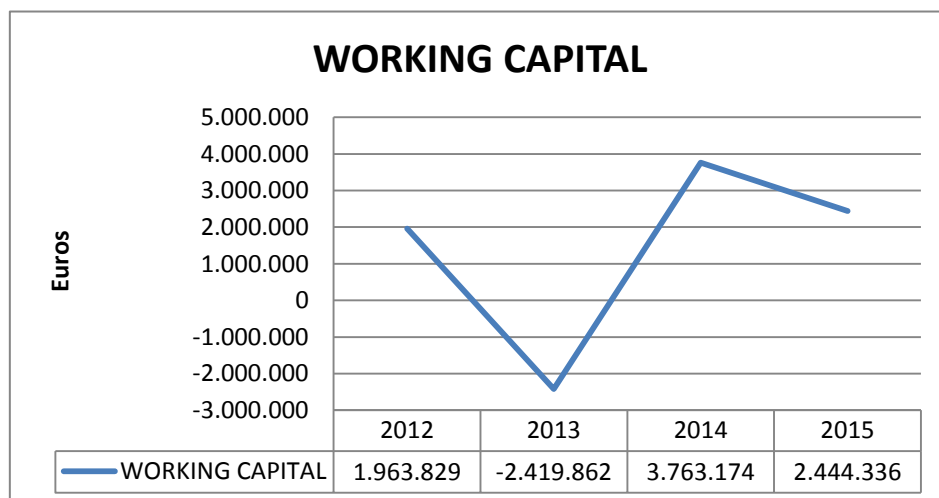


Figure 2. Working capital evolution

Analyzing this concept in EURONA WIRELESS, we can see that in the years 2012, 2014 and 2015 have obtained positive results with figures of € 1,963,829, € 3,773,174 and € 2,444,333 respectively. One way of interpreting these figures is that part of the current assets is financed with current liabilities, but the rest of the current assets with permanent capital. It could be said that with the results of these years the company has developed a normal situation of financial balance and good liquidity.

However, in 2013, there is a negative working capital or financial imbalance with the figure of € -2,419,862. This situation of lack of liquidity occurs when the current liabilities finance the current assets and part of the fixed assets. Looking at the figures for that year, we note that there is an abnormal increase in debts with group entities and short-term associates of more than € 4,000,000 over the previous year. It was too bulky that the current liabilities exceeded current assets by 13.59%. For the good of the company, the managers knew to act in time reversing the situation and get to reduce considerably that debt without affecting the structure of the company. With the different data evaluated we can say that the working capital has an increasing tendency for the next years.

2.3.2. *Liquidity ratio*

Financing decisions determine the financial risk, ie the possibility that the company cannot meet its obligations or possibility of insolvency.

The ability of companies can begin to study the liquidity or short-term solvency index, since it shows the company's ability to make payments in a short period of time.

$$\text{Liquidity Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

The result obtained will inform us of the value of the assets that the company can use to deal with its short-term debts. The problem with this indicator is that it measures the quantity and not the quality of the information that appears on the balance sheet at a given time.

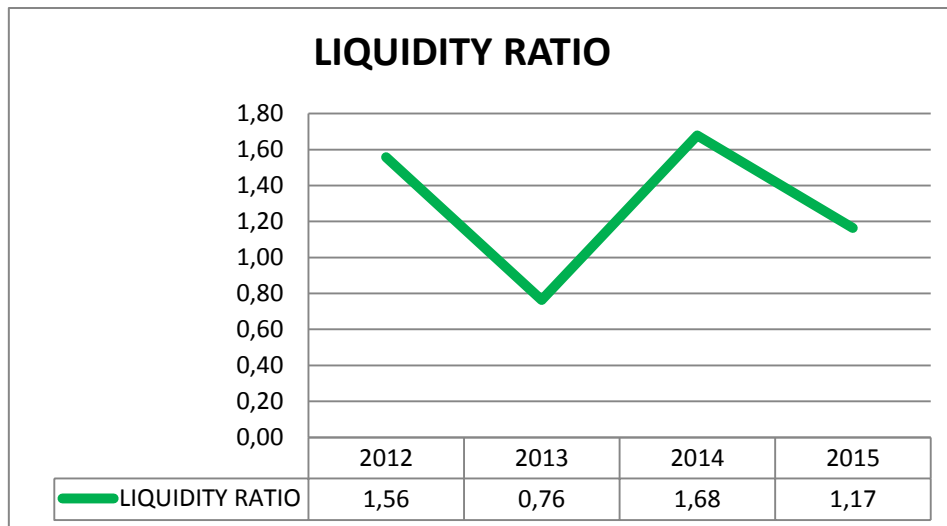


Figure 3. Liquidity ratio evolution

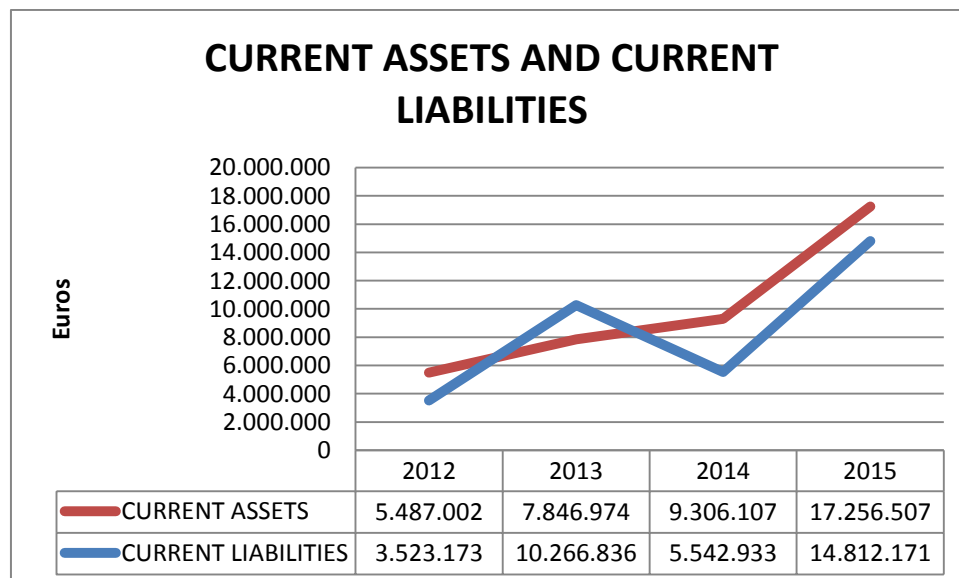


Figure 4. Current assets and current liabilities evolution

Observing the data obtained, it can be seen that in none of the years studied, values above 2-2.5 are obtained. This could be due to an excess of investments in current assets, a slow maturing of current assets or the failure to take advantage of short-term financing.

In 2013 a result of less than 1 with a score of 0.76 is obtained, which may mean, according to different authors, that there is a risk of non-payment of short-term debts by EURONA WIRELESS TELECOM SA. Analyzing only the data obtained in the annual accounts, we can indicate that the company solved this problem by capital increase in

2014, thus increasing current assets. In the years 2012, 2014 and 2015 the calculated value is within the margins cataloged as ideal.

2.3.3. Debt Ratio

The ratio of indebtedness in the company is a measure cataloged by Archel, et al. (2010) of great importance in the analysis of companies, since it is known that different financial institutions set a limit of indebtedness for the provision of their resources to companies.

The expression that is most used for the calculation of indebtedness is the relationship between debts and the net worth of the company.

$$\text{Indebtedness Ratio} = \frac{\text{Liabilities}}{\text{Net Equity}}$$

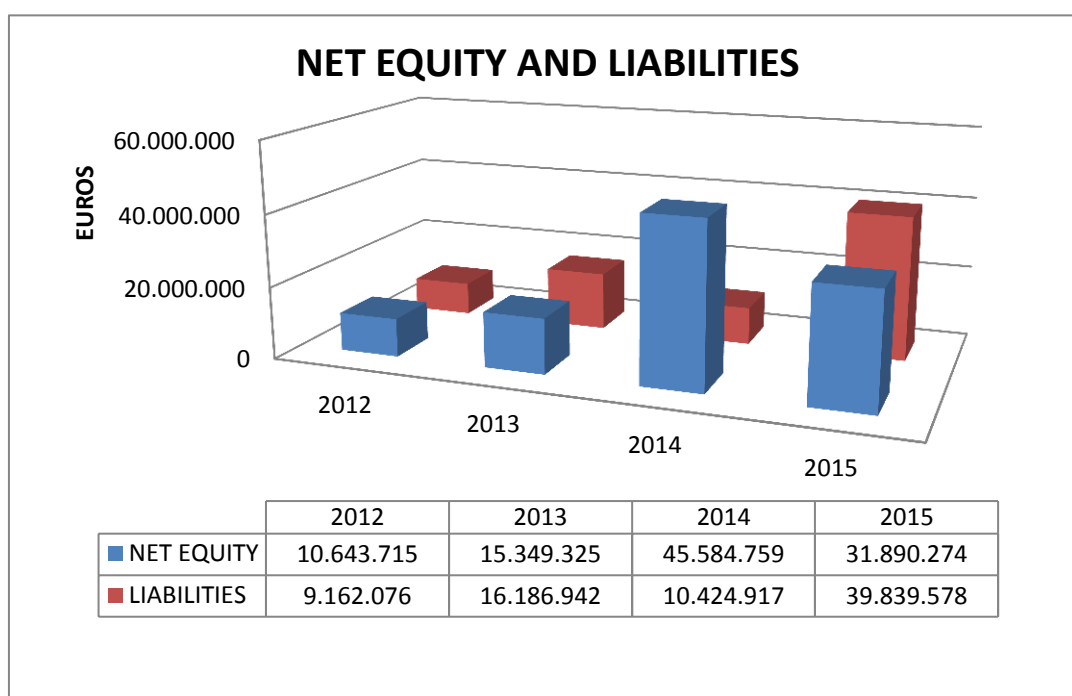


Figure 5. Net equity and liabilities evolution

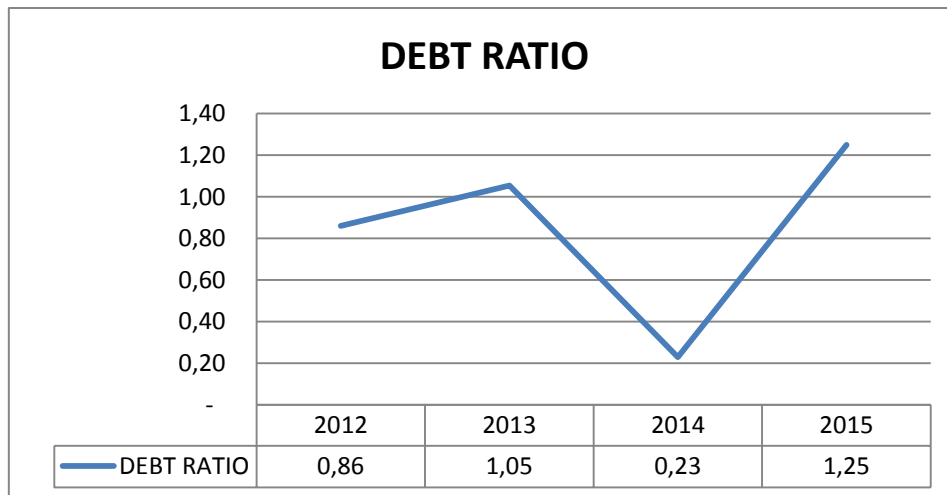


Figure 6. Debt ratio evolution

The data obtained during the last years show a path of ups and downs. Several authors show that this value should be close to 100%, that is, equality between net worth and liabilities, but still depends on the situation of the company.

In EURONA WIRELESS TELECOM SA the most worrying years were 2014 and 2015. In 2014, for each euro of own resources, the company borrowed 23 cents, which meant that the resources of society were not being optimized. In 2015 there was an upward trend in the debt ratio for the coming years, where for each euro invested the company borrowed 1.25 euros.

Possibly the company has been able to lose its financial autonomy due to possible internal actions, specifically we refer to what is discussed in point 3.2, which may cause in the not too distant future the following consequences: that it cannot redo different capital increases due to the deterioration of net worth; constant losses in the results of the exercises; and not being able to distribute dividends to its shareholders. All of these situations will cause stock price prices to fall and, unfortunately, a possible bankruptcy.

In order to be able to cope with the amount of debts in the liability, it will only be possible to use external financing, which will lead to an increase in the difficulty of repayment and the results of the ratio will continue to deteriorate.

2.3.4. Short-term debt ratio

In order to be able to have a responsible opinion on the financial situation of the company, apart from knowing the total indebtedness, we have to know the structure that exist in the liabilities demandable in the short and long term to be able to

disaggregate the different problems that can present EURONA WIRELESS TELECOM S.A.

Thus, short-term debt can be obtained by dividing the current liabilities between the net equity of the company.

$$\text{Short - term Debt Ratio} = \frac{\text{Current Liabilities}}{\text{Net Equity}}$$

The calculated index shows the following:

	Year 2012	Year 2013	Year 2014	Year 2015
Current Liabilities	3.523.173	10.266.836	5.542.933	14.812.171
Net Equity	10.643.715	15.349.325	45.584.759	31.890.274
Ratio	0,33	0,67	0,12	0,46

Table 20. Evolution short-term debt ratio 2012-2015

In 2015, for each euro of own resources the company is owed in the short term 46 cents.

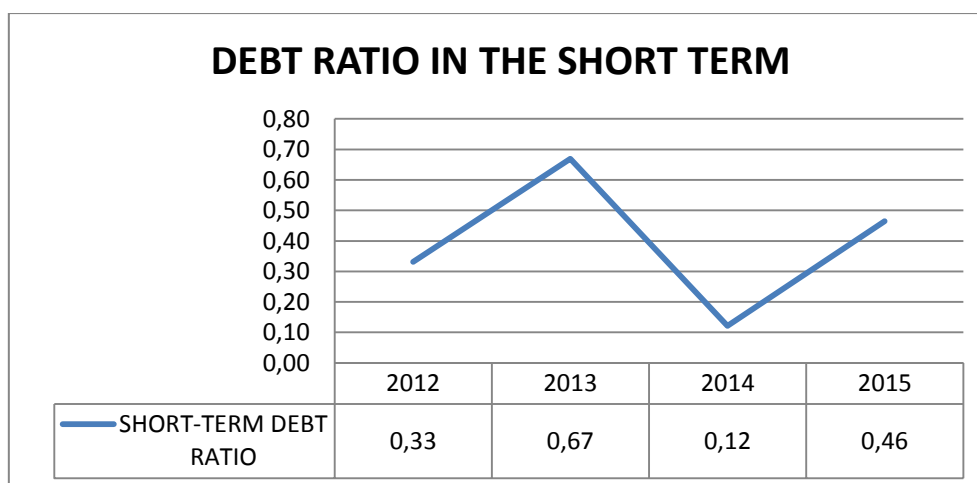


Figure 7. Debt ratio in the short term evolution

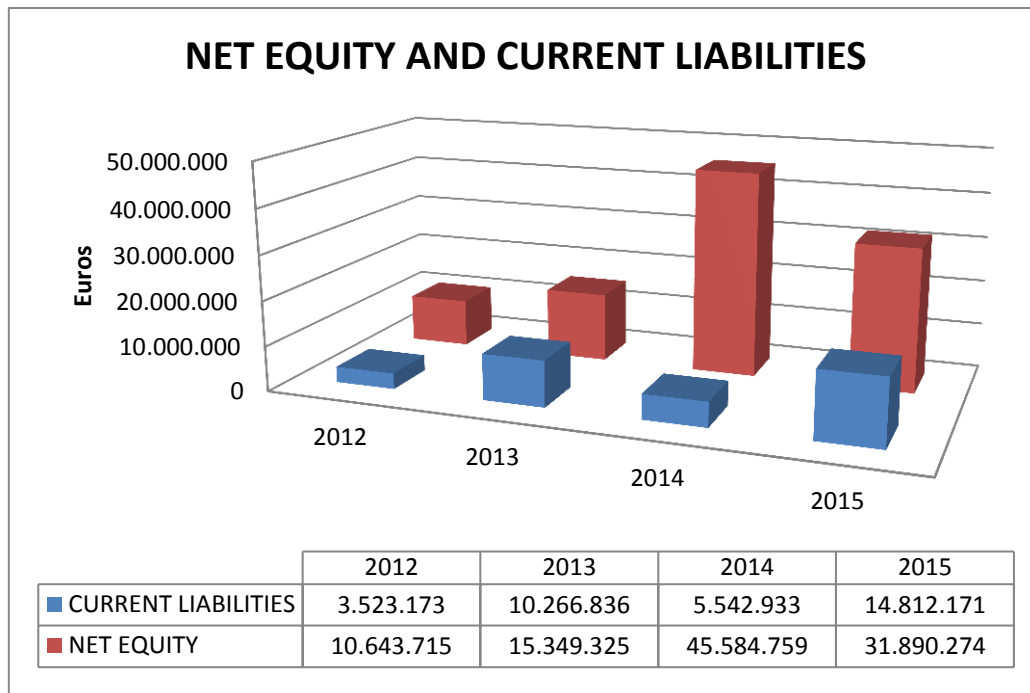


Figure 8. Net equity and current liabilities evolution

The evolution of the previous graphs shows the obtaining of results in zigzag. Although the numerical results are quite favorable, we could speculate that in the coming years there may be a worsening of the financial position of debt in the short term, mainly due to the increase in losses in the result for the year (€ 10,422,182). Continue to increase could cause liquidity worsening and problems in repayment.

2.3.5. Long-Term Debt Ratio

According to different authors, this ratio is intended to investigate the value of long-term debt, so the result obtained will measure the relationship between long-term liabilities and net worth.

$$\text{Long - term debt Ratio} = \frac{\text{Long - term Liabilities}}{\text{Net equity}}$$

Applying this indicator to the company EURONA WIRELESS TELECOM SA:

	Year 2012	Year 2013	Year 2014	Year 2015
Long-term Liabilities	5.638.903	5.920.106	4.881.984	25.027.407
Net Equity	10.643.715	15.349.325	45.584.759	31.890.274
Ratio	0,53	0,39	0,11	0,78

Table 21. Long-term debt ratio evolution 2012-2015

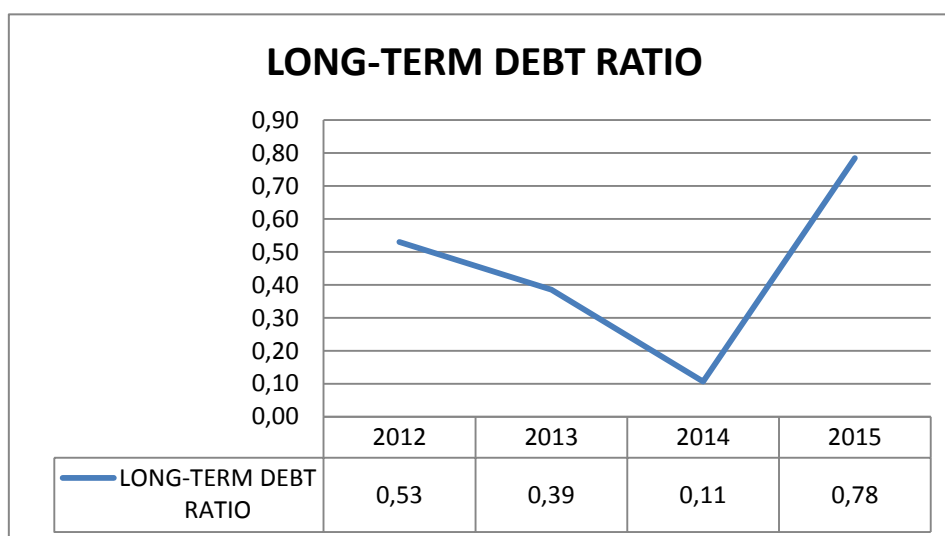


Figure 9. Long-term debt ratio evolution

In 2014, it is deduced observing the result that non-current liabilities fall to 11% of Net Assets. Meanwhile, in 2015, the interpretation of the rate reveals that there is a large growth of the long-term debt ratio, reaching a figure of 78%. This negative effect is produced by the disproportionate increase in non-current liabilities, increasing the deterioration of the ratio from 2015 to 2016 at € 20,145,423.

The negative evolution of the indicator reflects a worsening of the company's financial structure.

2.3.6. Tax rate

Due to the characteristics of EURONA WIRELESS TELECOM SA, the following information has to be collected:

General rate: 25%, effective as of January 1, 2016. In 2014, however, the general corporate tax rate was 30%, but with the entry into force of the tax reform, it was reduced in two tranches in 2015 to 28% and from 2016 generally up to 25%.

Following the above observations, a mean tax rate has been calculated by avoiding that of 2016, since the study is comprised from 2012 to 2015. This average rate obtained with a value of 28.75% will help us to calculate of the different ratios in order to formulate conclusions about the company's situation.

$$\text{Average Tax Ratio} = \frac{\sum \text{TAX}}{n}$$

2.3.7. Average storage period

To develop the following points it is explained that according to Archel, et al. (2010) rotation is the number of times the balance of assets is renewed over a fiscal year taking into account the evolution of the flows of previous years.

Activities and related balances in the operating cycle of EURONA WIRELESS:

Activity	Average balance	Turnover
Consumption of merchandise	Stock of commodity	Of commodity
Sales	Customers	From customers
Purchases	Suppliers	From providers

Table 22. Activities and related balances in the operating cycle, stock turnover

The numerator of the rotation calculations includes economic flow figures (profit and loss account) while the denominator consists of items of current assets (data taken from the balance sheet).

$$\text{Commodity Turnover} = \frac{\text{Procurement of Commodity}}{\text{Average Balance of Commodity}}$$

In the case of turnover of the company EURONA WIRELESS TELECOM we observe a mean increase in the rate of consumption of stock in warehouses (average emptying of warehouses), namely 39.60, 37.12, and 66.24 in the years 2013, 2014 and 2015, as can be seen in the following chart:

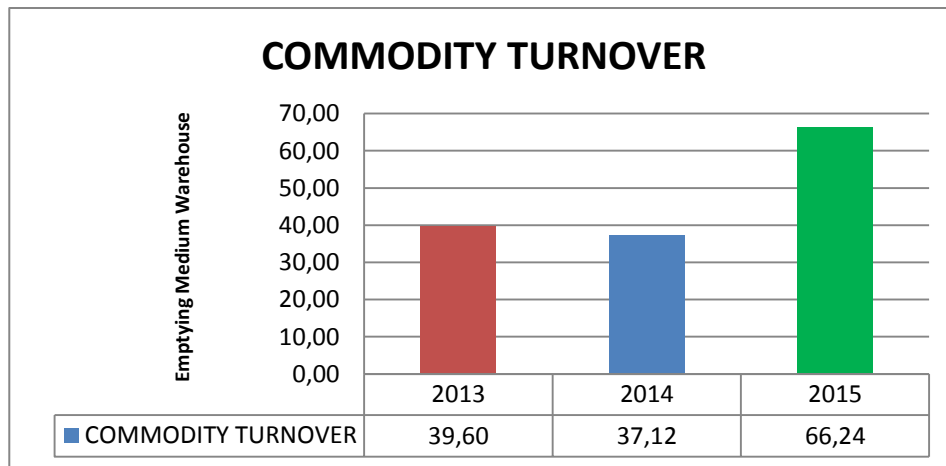


Figure 10. Commodity Turnover evolution

On the other hand we obtain the results of the average period of storage of the goods in the company. For this we inform the company the days that it takes to consume the average stock of goods in the warehouse, the time that elapses from the moment the goods are acquired until they leave the warehouse:

$$\text{Period Medium Storage Merchandise} = \frac{365}{\text{Commodity Turnover}}$$

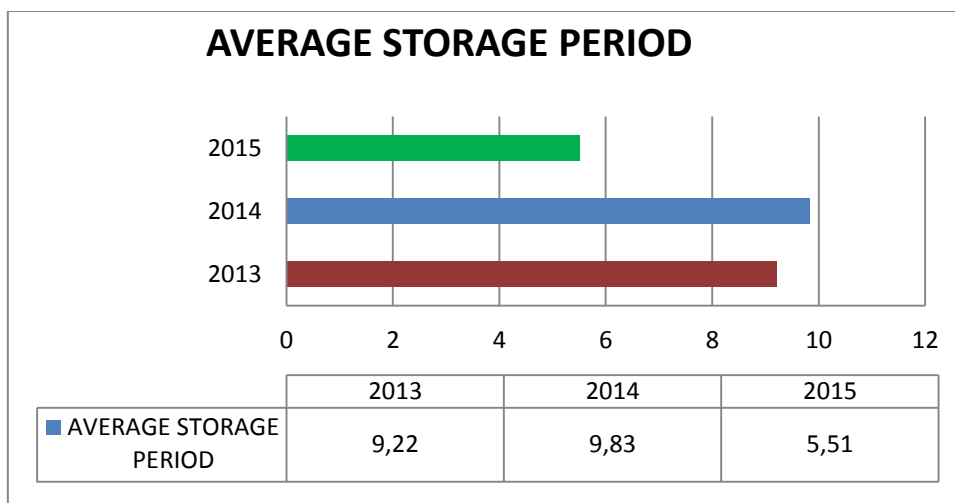


Figure 11. Average storage period

The results obtained and represented in the previous graph are respectively 9.22, 9.83 and 5.51 days the warehouse is emptied in the years 2013, 2014 and 2015. A reduction of more than 50% of the year 2014 to 2015. This means that they are implementing measures to reduce the average period of economic maturation (period from the MP to the collection).

2.3.8. Average collection period for customers

After the technical knowledge explained in the previous points of what is the rotation, we can find in the rotation of customers a continuous decrease since 2013 as can be seen in the following table:

Activity	Average balance	Turnover
Consumption of merchandise	Stock of commodity	Of commodity
Sales	Customers	From customers
Purchases	Suppliers	From providers

Table 23. Activities and related balances in the operating cycle, customer turnover.

$$\text{Customer Turnover} = \frac{\text{Net Turnover Amount} * (1 + \text{TAX})}{\text{Average Customer Balance}}$$

Taking into account the activity that EURONA WIRELESS dedicates the TAX of the product and services provided under Spanish law in the years of study 2012-2015 is 21%.

With the results obtained, in the last year of study (2015) the estimated customer turnover is 10.50, that is, clients pay their debt an average of 10.50 times a year, recognizing deterioration with respect to the exercises above.

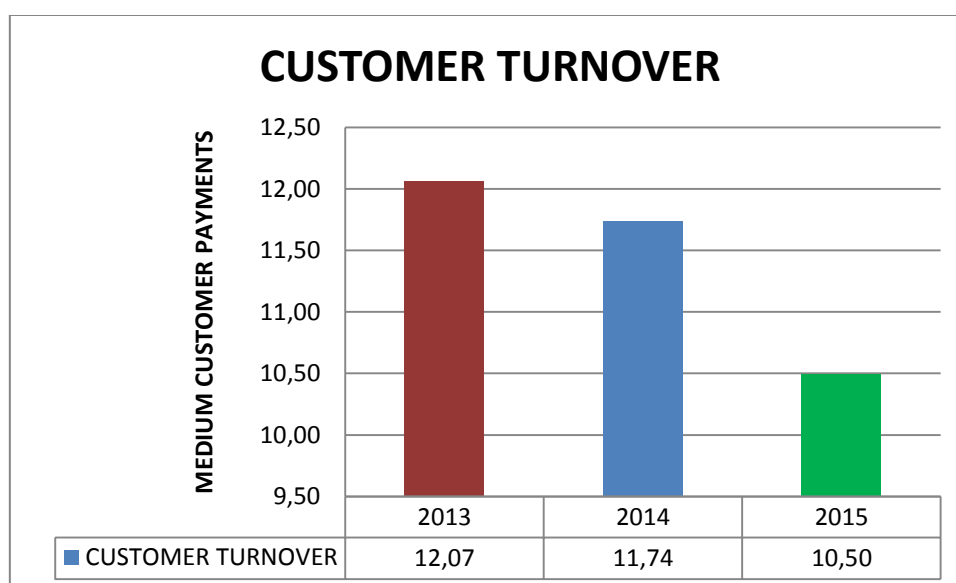


Figure 12. Customer turnover

On the other hand, observing the following graph using the indicated formula, the average collection period will represent in this case the number of days that it takes on average to charge the customers. In this case the results obtained in the attached graphic representation, in the year 2014-2015 a rise of -11.83% that is, in 2015 is charged every 34.77 days, while in 2014 was charged every 31.09 days.

$$\text{Average Collection Period} = \frac{365}{\text{Customer Turnover}}$$

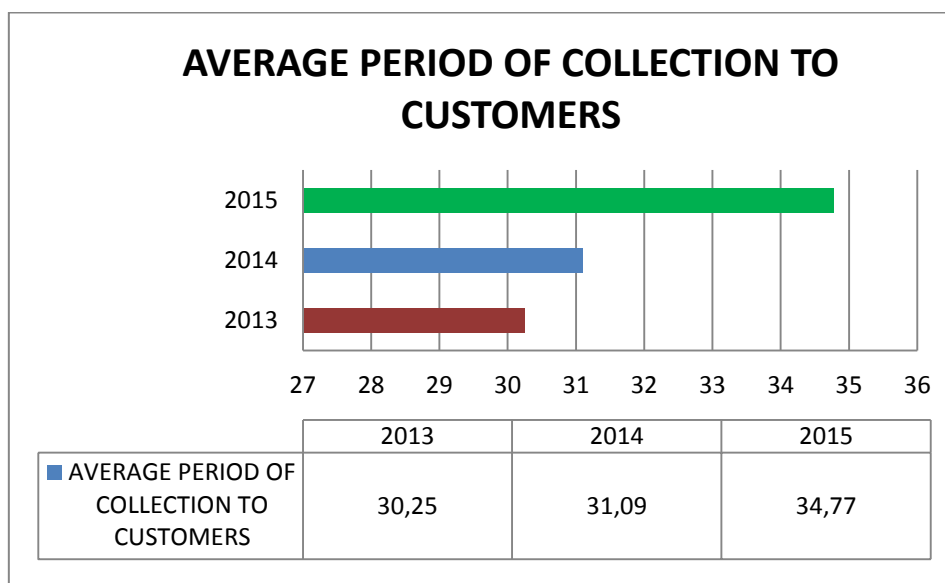


Figure 13. Payment period evolution

2.3.9. Average payment period to suppliers

The average period of payment to suppliers includes the information of each few days of average the company is making the payments to its suppliers. Using the data provided by the annual accounts and using the vendor rotation formula described below, we obtain the results and then go deeper into the payment period:

Activity	Average balance	Turnover
Consumption of merchandise	Stock of commodity	Of commodity
Sales	Customers	From customers
Purchases	Suppliers	From providers

Table 24. Activities and related balances in the operating cycle, customer turnover

$$\text{Suppliers Turnover} = \frac{\text{Purchases (1 + TAX)}}{\text{Average Balance Suppliers}}$$

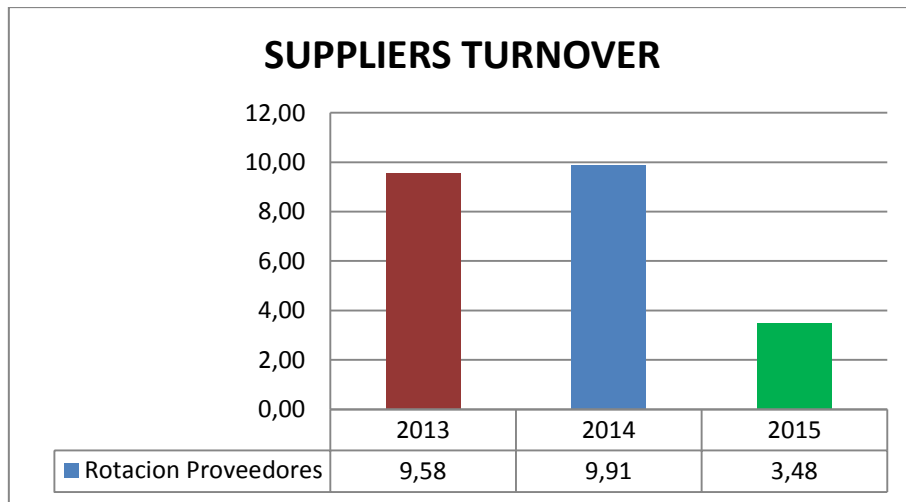


Figure 14. Suppliers turnover evolution

It should be noted that on average, in 2013 and 2014, about 10 times a year, and this last period analyzed (2015) was 3.48 per year, a reduction of 64.88% from one year to the next.

$$\text{Medium Payment Period Suppliers} = \frac{365}{\text{Suppliers Turnover}}$$

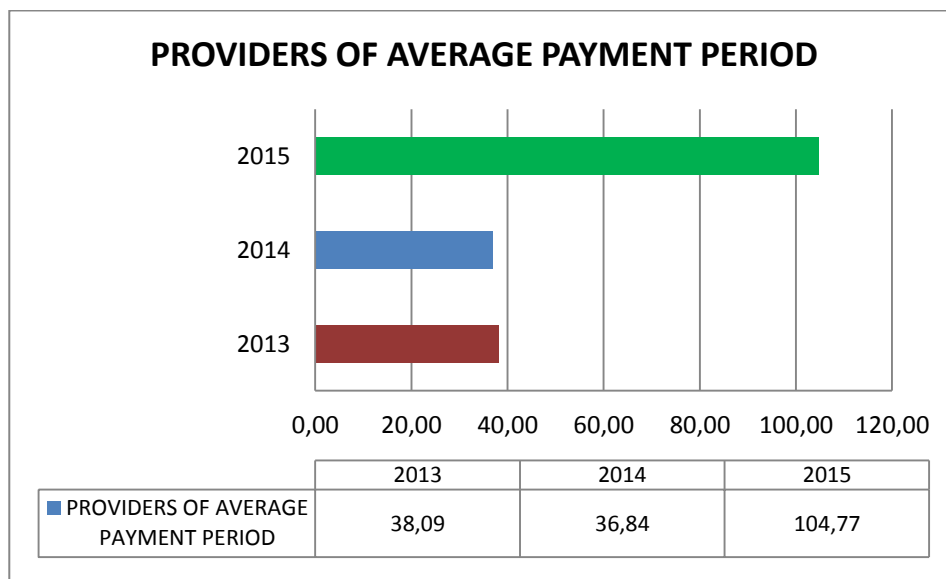


Figure 15. Average payment period to suppliers

Analyzing the average period of payment to suppliers we observe that the company has evolved until making payments to its suppliers every 104.77 days.

At this point, it is necessary to differentiate between the duration of the cycle of operations Medium Economic Maturation Period (MEMP) and Medium Period of Financial Maturation (MPFM). The duration of the operating or operating cycle is described as the period of time that elapses from a liquid investment in the company's production to its recovery by charging to different customers. For this reason, we understand that the payment period of suppliers is different from that of collection. The average period of financial maturity is the time elapsed since the suppliers are paid until the customer is charged and will be dealt with at the next point.

2.3.10. Average period of financial maturity

After the academic and intuitive description of the definition of the Average Period of Financial Maturity, we deepen the results obtained in the company by supporting different authors.

MEMP

$$\text{MPFM} = \text{Average Storage Period} + \text{Average Collection Period for Customers} \\ - \text{Providers of Average Payment Period}$$

2013					
Stage	Activity	Amount	Average balance	Turnover	PMM
Warehouse Storage	Cost of industrial sales	4.628.227,00	116.879,50	39,60	9,22
Charge customers	Sales	13.031.090,16	1.079.913,00	12,07	30,25
Payment to suppliers	Purchases	5.597.104,26	584.065,50	9,58	38,09

Table 25. Summary of turnover ratios 2013

GRAPHIC REPRESENTATION EXPLOITATION CYCLE 2013

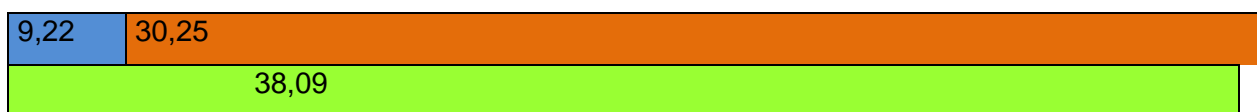


Figure 16. Operating cycle 2013

With these data, the economic PMM is calculated by summing the subperiods of warehouse and sales:

$$\text{Economic PMM} = 9.22 + 30.25 = 39.47$$

In the financial sense, we consider the financing granted by the different providers:

$$\text{Financial PMM} = 39.47 - 38.09 = 1.38$$

This year the company has a value close to zero (1.38), that is, it is at the limit from which the company needs liquidity. It can be verified in the closing balance sheet in 2014 that it increases the financial debt with credit institutions going from 1,364,774 € in 2013 to 1,556,217 € in 2014.

2014					
Stage	Activity	Amount	Average balance	Turnover	PMM
Warehouse Storage	Cost of industrial sales	5.781.672,00	155.770,00	37,12	9,83
Charge customers	Sales	15.678.858,14	1.335.616,00	11,74	31,09
Payment to suppliers	Purchases	7.092.988,54	715.910,00	9,91	36,84

Table 26. Summary of turnover ratios 2014

GRAPHIC REPRESENTATION EXPLOITATION CYCLE 2014



Figure 17. Operating cycle 2014

With these data, the economic PMM is calculated by summing the subperiods of warehouse and sales:

$$\text{Economic PMM} = 9.83 + 31.09 = 40.92$$

In the financial sense, we consider the financing granted by the different providers:

$$\text{Financial PMM} = 40.92 - 36.84 = 4.08$$

This year the company repeats the situation of the previous year, that is, it is at the limit from which the company needs liquidity. It can be verified in the closing balance sheet in the year 2015 that increases the financial debt with credit institutions increasing from 1,556,217 € in 2014 to 2,597,385 € in 2015 (66,90%).

2015					
Stage	Activity	Amount	Average balance	Turnover	PMM
Warehouse Storage	Cost of industrial sales	8.315.094,00	125.522,50	66,24	5,51
Charge customers	Sales	26.283.676,87	2.504.015,50	10,50	34,77
Payment to suppliers	Purchases	9.890.899,37	2.839.060,00	3,48	104,77

Table 27. Summary of turnover ratios 2015

GRAPHIC REPRESENTATION EXPLOITATION CYCLE 2015

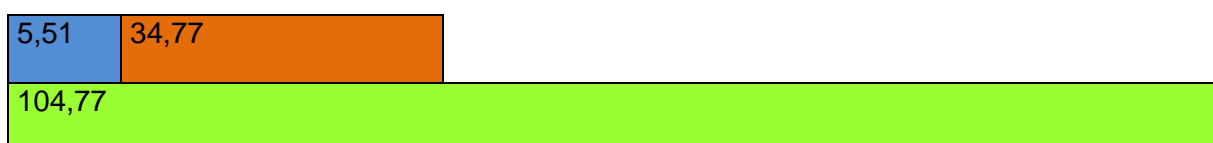


Figure 18. Operating cycle 2015

With these data, the economic PMM is calculated by summing the subperiods of warehouse and sales:

$$\text{Economical PMM} = 5.51 + 34.77 = 40.28$$

In the financial sense, we consider the financing granted by the different providers:

$$\text{Financial PMM} = 40.28 - 104.77 = (-64.49)$$

This year the company gives a 360 ° turnaround changing the situation of previous years, that is to say, it is in a comfortable situation of liquidity since the payments made to the different suppliers with a temporality very after the collection to their clients.

2.4. Business Evolution

Summarizing the evolution of the business and taking into account only the results of the exercise could be described as chaotic or disastrous management. As in the exercises studied, no positive results were recorded. In 2015, losses of -10,422,182 € were recorded, a 722% increase in losses compared to the previous year.

	AÑO 2015	AÑO 2014	AÑO 2013	AÑO 2012
CUENTA DE PÉRDIDAS Y GANANCIAS				
Operaciones continuadas				
RESULTADO DE EXPLOTACION	-5.388.910	-1.147.785	-1.839.069	-611.246
RESULTADO FINANCIERO	-5.142.627	-120.835	153.560	40.813
RESULTADO ANTES DE IMPUESTOS	-10.531.537	-1.268.620	-1.685.509	-570.433
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES	-10.422.182	-1.268.620	0	0
Operaciones interrumpidas				
RESULTADO DEL EJERCICIO	-10.422.182	-1.268.620	-1.685.509	-570.433

Table 28. Profit / loss for the periods

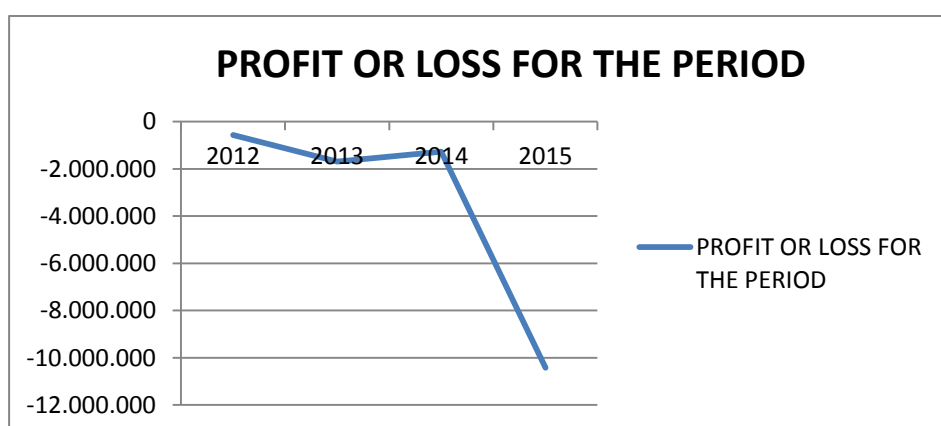


Figure 19. Profit / loss for the period evolution

First, taking into account the results of the profit and loss account, analyzing the result of the operation in the amount of -5,388,910 €, it is striking the rise in the turnover. There is a 67.64% growth in the period 2014 to 2015, especially due to the evolution in satellite activities, Wifi-Hotspot, 4G. Apart from this, the national geographic market is increasing, benefiting from the disappearance of market operators and its innovation in producer, and maintaining the quality of services. As can be seen in the following table:

Actividades	Euros		Mercados Geográficos	Euros	
	2015	2014		2015	2014
Wimax	4.735.672	6.078.196	España Resto de países de la Unión Europea América Latina Total	20.095.004 581.878 1.045.165 21.722.047	11.742.398 1.024.431 190.905 12.957.734
Satélite	8.509.804	5.247.429			
4G	1.079.703	-			
Wifi-Hotspot	5.472.979	-			
Prestación de servicios grupo	1.630.127	1.324.886			
Otros ingresos	293.762	307.223			
Total	21.722.047	12.957.734			

Table 29. Evolution of turnover by activity and geographic market

Subsequently, although it is a company where the importance of its revenues can be considered high, there is a provisioning expenses that represent 38.3% in relation to the turnover. External expenses are recorded as 29.5%, doubling the figure for the previous year, as can be seen in the table of the study of the profit and loss account.

Personnel expenses represent 22.9%. What is more significant and curious is the increase in salaries and wages increasing by 101.63% in the course of 2014 to 2015. This can be exploited in two ways: by the increase in personnel or by the increase of salaries and remuneration of the senior management body. Those who want to take advantage of their situation before the imminent possibility of bankruptcy.

	Euros	
	2015	2014
Sueldos, salarios y asimilados	3.808.898	1.889.040
Indemnizaciones	145.463	11.646
Seguridad social	918.768	438.443
Otros gastos sociales	92.524	11.551
Total	4.965.653	2.350.680

	2015		2014	
	Sueldos	Indemnizaciones por cese	Sueldos	Indemnizaciones por cese
Órgano de Administración	264.998	-	155.462	-
Alta Dirección	132.626	30.000	136.282	-
Total	397.624	30.000	291.744	-

Categorías	2015	2014
Alta Dirección	3	3
Informáticos	7	2
Administrativos	44	29
Comerciales	29	5
Responsables del área	6	6
Ingenieros	38	8
Instaladores	-	4
Total	127	57

Table 30. Evolution of salaries and wages in EURONA WIRELESS TELECOM S.A.

The other part of the profit and loss account refers to the financial result with an amount of € -5,142,627. With a first vision, the result is already negative, since the financial income is already inferior to the financial expenses. But above 89% of these negative results is mainly due to the deterioration and results of disposals of financial instruments

	AÑO 2015		AÑO 2014		AÑO 2013		AÑO 2012	
CUENTA DE PÉRDIDAS Y GANANCIAS								
Operaciones continuadas								
RESULTADO DE EXPLOTACION	-5.388.910	-24,8%	-1.147.785	-8,3%	-1.839.069	-17,1%	-611.246	-8,7%
14. Ingresos financieros	244.336	-4,8%	147.587	1%	194.127	126,4%	203.612	498,9%
15. Gastos financieros	-778.846	15,1%	-361.091	-3%	-308.136	-200,7%	-181.158	-443,9%
16. Variación de valor razonable en instrumentos financieros	0	0,0%	0	0%	0	0,0%	0	0,0%
17. Diferencias de cambio	-18.359	0,4%	0	0%	0	0,0%	0	0,0%
18. Deterioro y resultado por enajenaciones de instrumentos financieros	-4.589.758	89,2%	32.669	1%	267.569	174,2%	18.359	45,0%
19. Otros ingresos y gastos de carácter financiero	0	0,0%	0	0%	0	0,0%	0	0,0%
a) Incorporación al activo de gastos financieros	0	0,0%	0	0%	0	0,0%	0	0,0%
b) Ingresos financieros derivados de convenios	0	0,0%	0	0%	0	0,0%	0	0,0%
c) Resto de ingresos y gastos	0	0,0%	0	0%	0	0,0%	0	0,0%
RESULTADO FINANCIERO	-5.142.627	95,4%	-120.835	11%	153.560	-8%	40.813	-7%
RESULTADO ANTES DE IMPUESTOS	-10.531.537		-1.268.620		-1.685.509		-570.433	
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES	-10.422.182		-1.268.620		0		0	
Operaciones interrumpidas								
RESULTADO DEL EJERCICIO	-10.422.182		-1.268.620		-1.685.509		-570.433	

Table 31. Evolution results from operating activities

2.5. Analysis of rentability

2.5.1. ROA

The ROA (Return On Assets) or ROI (Return On Investment) is an indicator related to the profitability of the assets, or economic profitability. It is the connection between the profit achieved during the year and the total assets.

$$ROA = \frac{\text{Profit / Loss for the Period} + (\text{Financial Expenses} * (1 - TAX))}{\text{Average Asset}}$$

This ratio is characterized by measuring the ability of a company to generate income. The development of the same will depend on the margin of sales, the rotation of assets and the relationship between both concepts.

$$\text{Margin} = \frac{\text{Profit / Loss for the Period} + (\text{Financial Expenses} * (1 - TAX))}{\text{Operating Income}}$$

$$\text{Turnover} = \frac{\text{Operating Income}}{\text{Average Asset}}$$

The profitability of the assets of EURONA WIRELESS TELECOM SA recorded a significant deterioration during the period analyzed, changing from -5.71% in 2013 to -15.45% in 2015 (with an increase to -2.31% in 2014). This result should be treated as a negative aspect. It should be noted that the fall in ROA is 13.14 points during the years 2014 and 2015. The reason for this decline is the reduction in the margin concept (despite the small increase in the rotation) from -0.08 to -0.44. Analyzing numerically the company according to its mix of complementary margin and rotation, the firm would be placed as an inefficient company that performs its activity in a very competitive sector. The margin significantly shows the income situation of its products. These do not benefit, since for every € 100 invested the company loses € 44.

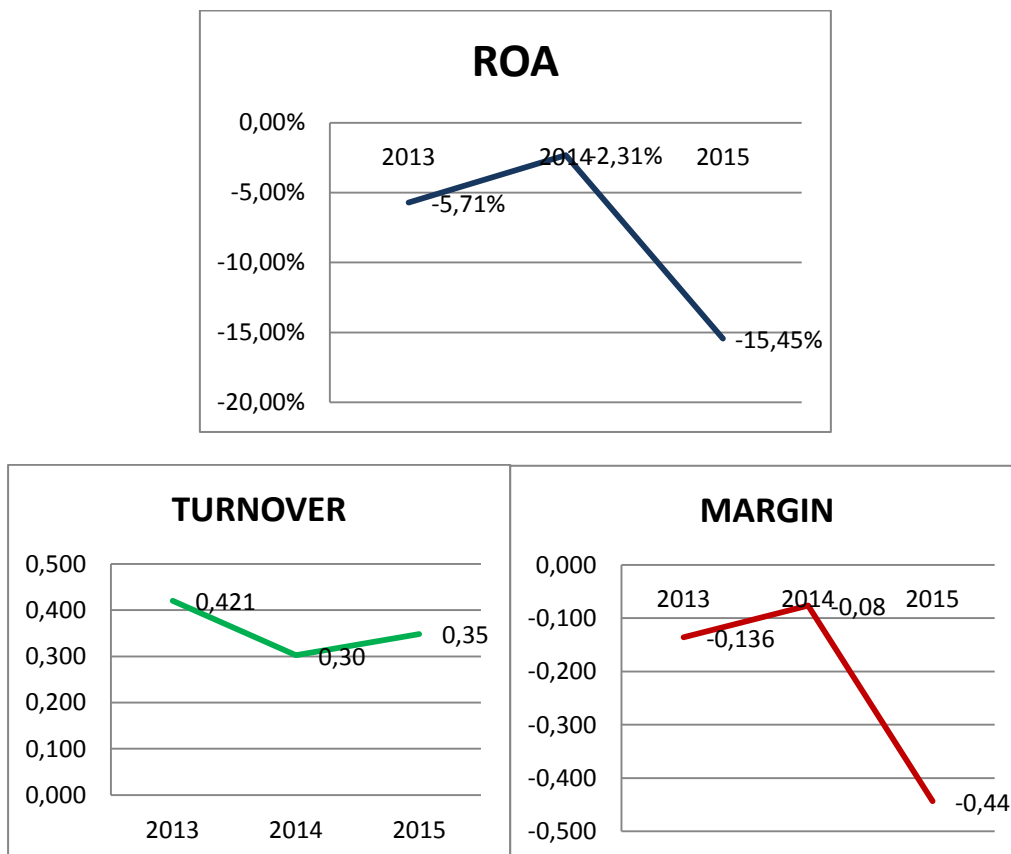


Figure 20. ROA evolution

ROA	2013	2014	2015
Net profit	-1.465.962,10	-1.011.342,66	-9.867.254,23
Average Asset	25.671.029,00	43.772.971,50	63.869.764,00
Ratio	-5,71%	-2,31%	-15,45%

Table 32. First ROA method

ROA	2013	2014	2015
Margin	-0,136	-0,08	-0,44
Turnover	0,421	0,30	0,35
Ratio	-0,0571	-0,0231	-0,1545

Table 33. Second ROA method

From the beginning of the study, the ROA result would be negative. This appreciation is given by the profit and loss account, as the result for the year included negative (lost) results. For this reason, it is vital to analyze the results of the operation and the financial result (without taking into account interest expenses).

The result of the operation has suffered a considerable decline from -1,147,587 to -5,388,910 euros in 2015, despite the significant increase in turnover, the increase in supplies, amortizations and foreign services outnumber this growth.

On the other hand, the financial result also shows a collapse since 2013 with a figure of 153,560 to -5,142,627 euros in 2015. The company can analyze, thanks to the balance sheet, an important portfolio of financial investments (the majority in companies of the group) for a total value of 14,791,747 euros.

These investments have reported a low income of 244,336 euros, while these are causing losses and impairments of -4,589,758 euros.

In this way it can be corroborated that the decrease of the ROA in EURONA WIRELESS TELECOM SA was the result of the connection of two excessive circumstances: a colossal fall in the operating result and the financial result.

2.5.2. ROE

The final, or shareholder, return on equity (ROE) is the performance from the owners' point of view, ie the profitability or the ability of the company to reward the shareholders and investors of the company, in this study of analysis in the case of EURONA WIRELESS TELECOM SA.

To see the analysis more clearly, the ROE is divided as follows:

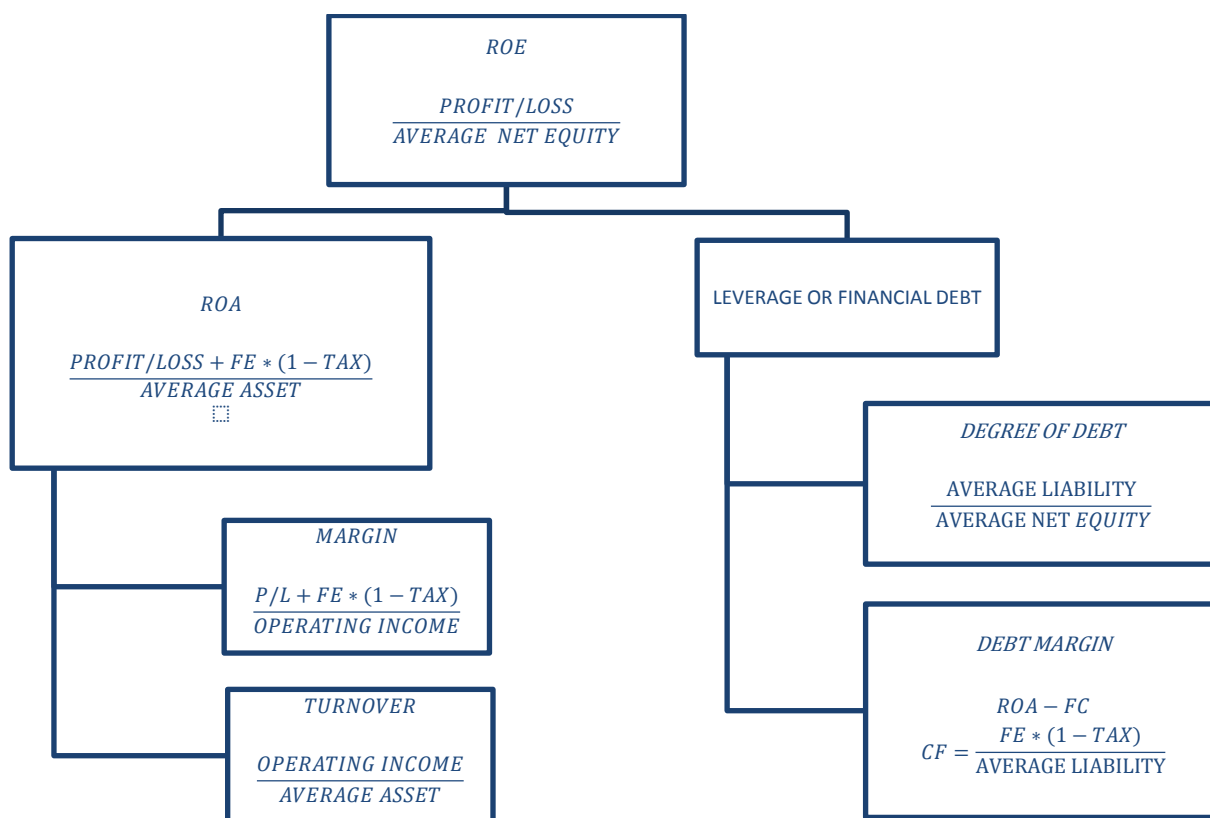


Table 34. ROE description

After compiling the set of different balance sheets of the years studied, we obtain the following results based on the schematization of the previous table:

ROE	2013	2014	2015
FINANCIAL PROFIT = ROE	-12,97%	-4,16%	-26,90%
EFFECTIVE COST OF TOTAL DEBT = i	1,73%	1,93%	2,21%
ECONOMIC MARGIN FIN. OR FINANCIAL COST = ROA-i	-7,44%	-4,24%	-17,66%
DEGREE OF LEVERAGE OR DEBT	97,52%	43,67%	64,88%
FINANCIAL LEVERAGE	-7,26%	-1,85%	-11,46%
ROE CHECK = ROA + FINANCIAL LEVERAGE	-12,97%	-4,16%	-26,90%

Table 35. ROE evolution

The ROE, based on a negative ROA, financial profitability is irremediably negative. In this sense, it has suffered a fall of 22.74 points between 2014 and 2015; this negative result is due to the fall in ROA and increase in the financial cost of debt, thus causing a decrease in the economic margin. All this led to a decrease of 9.61 points in financial leverage to reach -11.46%, directly affecting financial profitability.

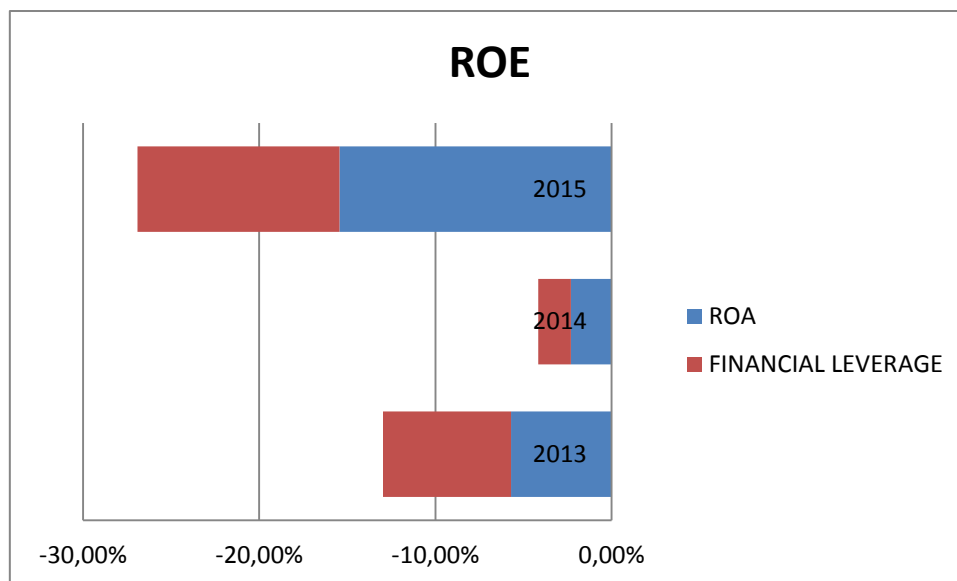


Figure 21. ROE evolution

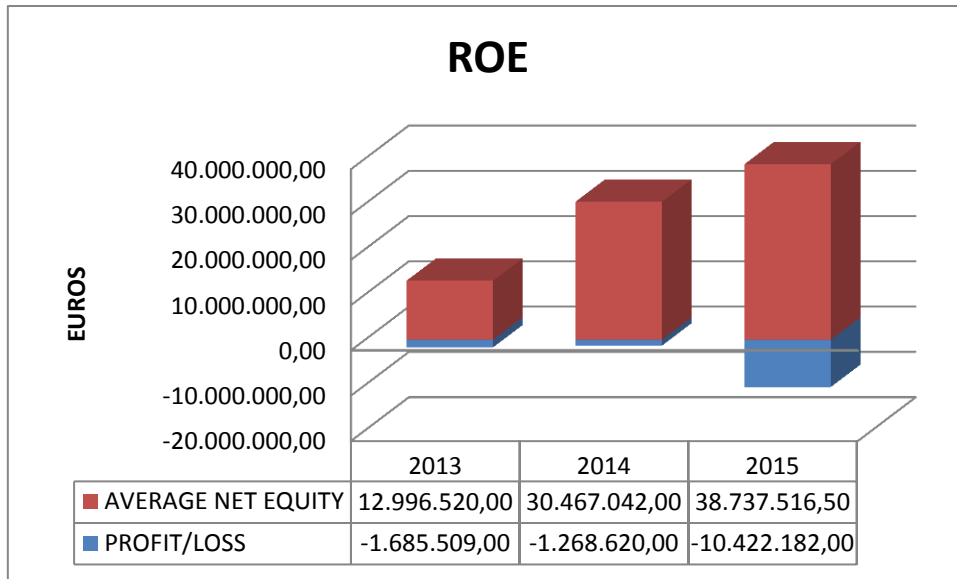


Figure 22. ROE evolution BIS

After the results obtained, the percentage of recovery by the investor or owners is negative during the last years, that is to say, they are suffering losses of value the shareholdings of the shareholders or investments caused.

Investors have two options: compare the results with other similar companies and invest in those that offer better opportunities, or wait for the company's situation of a 360° turn and begin to reap profits in the coming years.

2.5.3. Business comparison

In this section, the ROA, ROE and its members will be briefly compared in the different companies of the same sector of activity listed in Table 1.

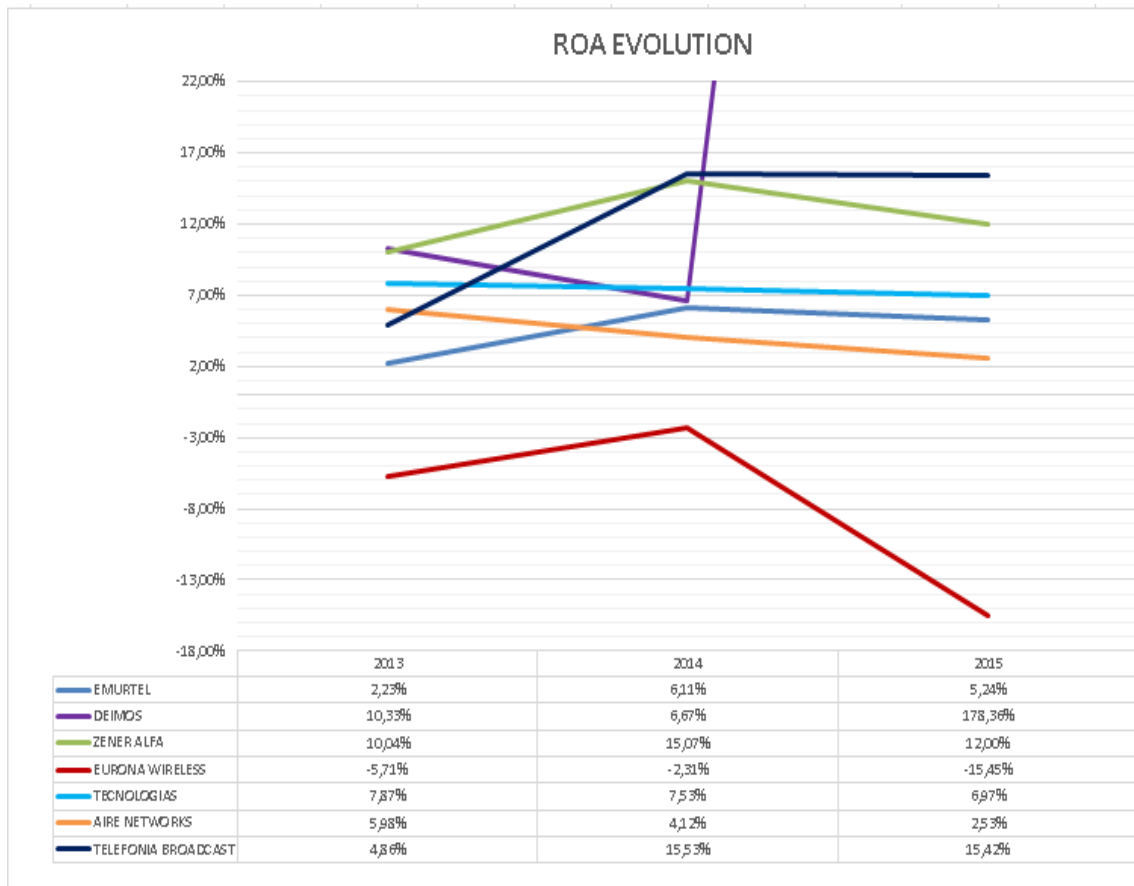


Figure 23. ROA evolution and comparison

As can be seen in the table above the EURONA WIRELESS TELECOM ROA is much lower than its nearest competitors with -15.45%. On the contrary, the company with the highest return per asset is DEIMOS SPACE with 178.36%. Unfortunately for EURONA the losses in the result of the exercise mean that things are not necessarily going well because for every euro invested EURONA loses 0.15 euros and DEIMOS earns 1.78 euros.

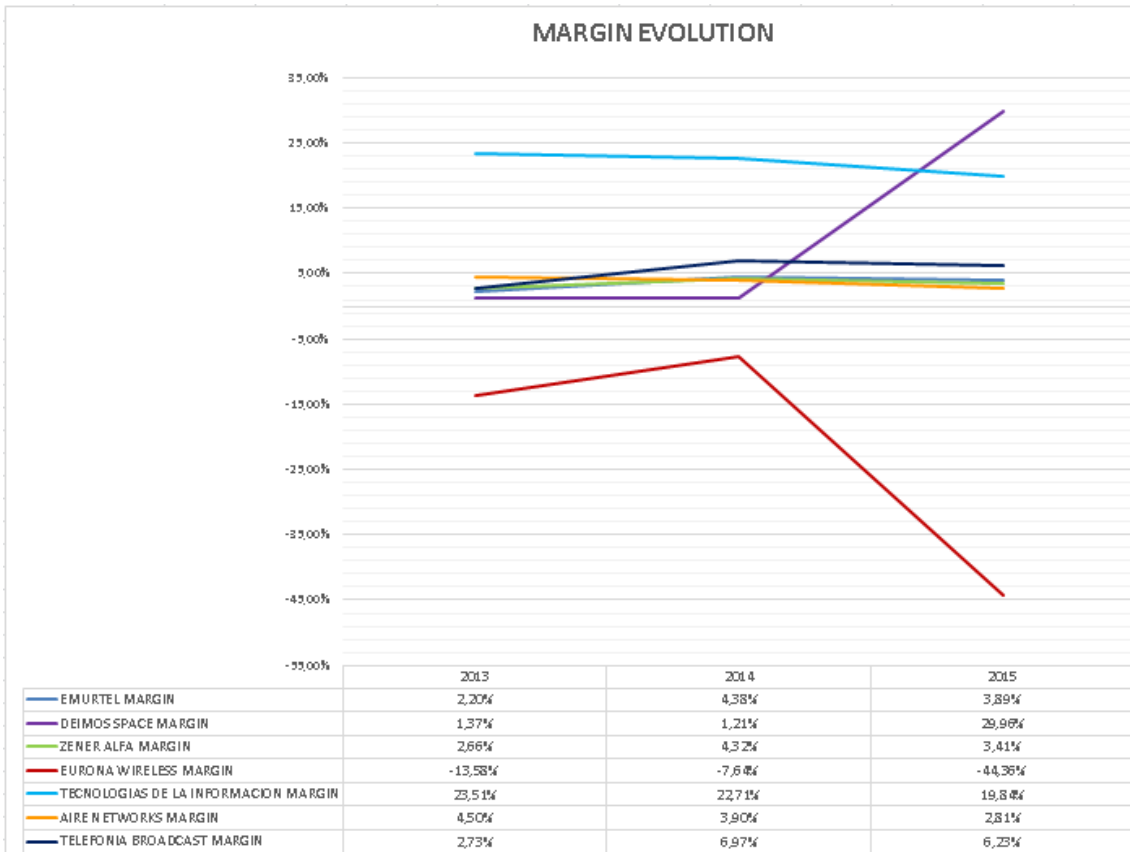


Figure 24. Margin evolution and comparison

By decomposing the ROA and comparing it with the closest similar companies in the same business sector, it can be seen in the margin that the company EURONA WIRELESS TELECOM is the worst-situated company with -44.36%. Say, for each monetary unit of sales we lose 44 cents. On the contrary the best located and that is having better results is DEIMOS SPACE.

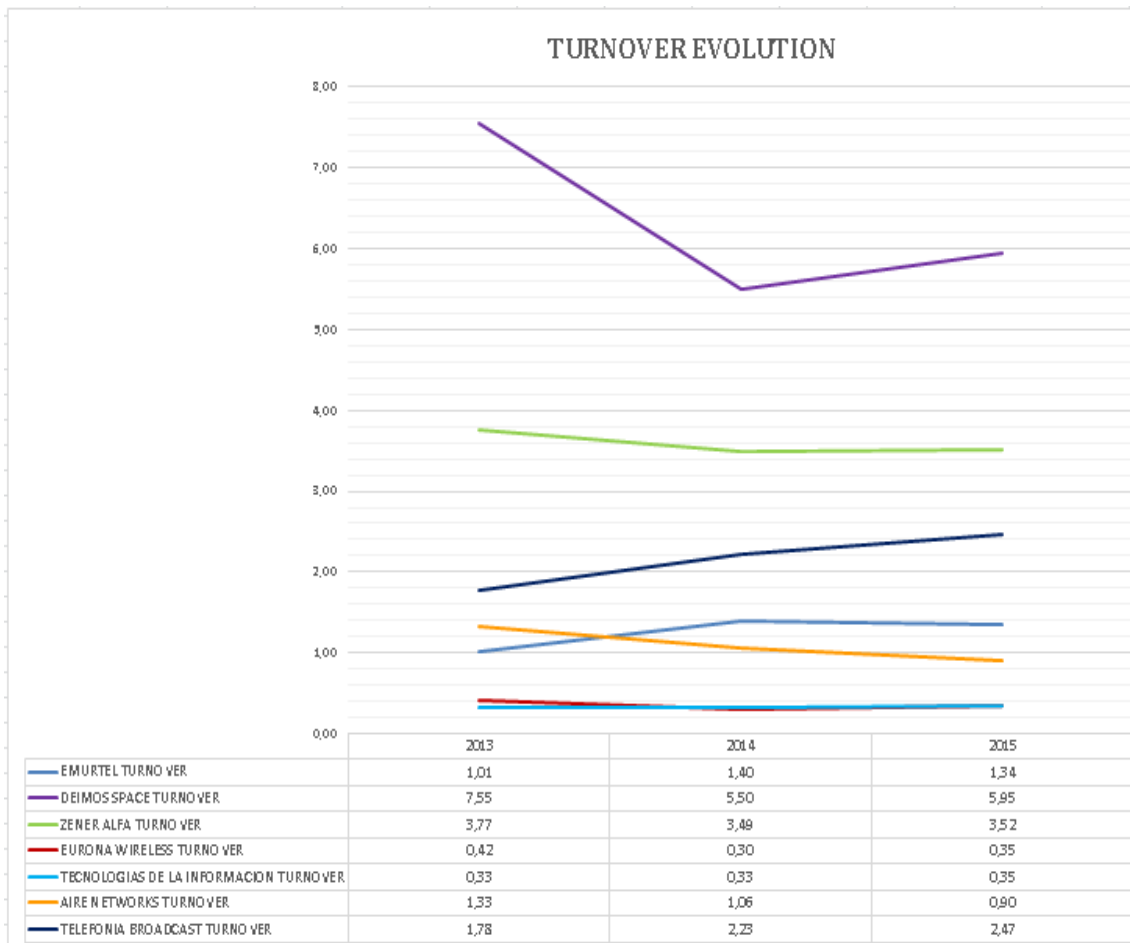


Figure 25. Turnover evolution and comparison

Taking into account the comparison of rotations with other companies with similar characteristics, the company EURONA is at the same level as information technologies with a 0.35. This means that a sale for 2015 equals 0.35 times the value of the asset. On the other hand we find again DEIMOS SPACE with spectacular numbers of 5.95 in rotation, again meaning that sales are equivalent to selling 5.95 times the asset.

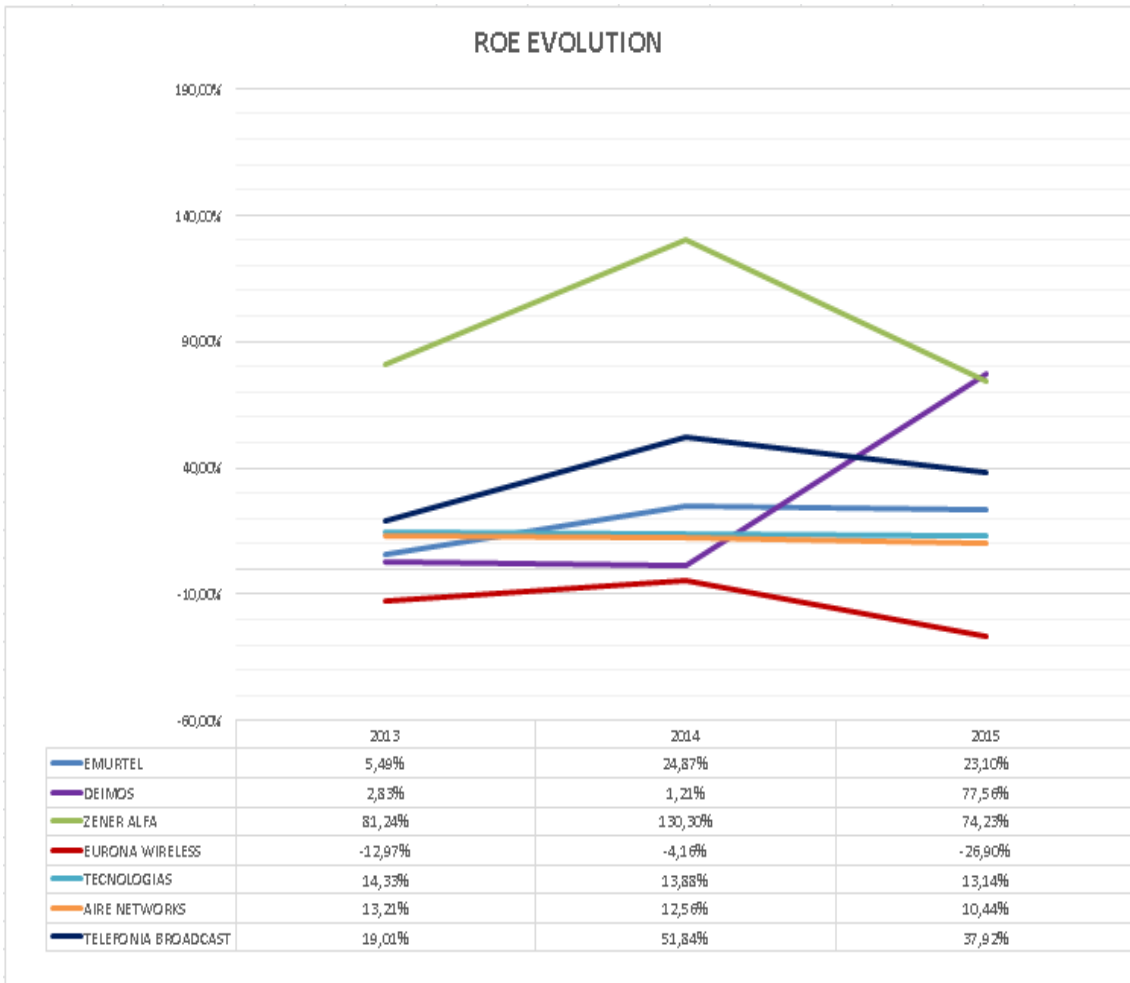


Figure 26. ROE evolution and comparison

However, by comparing the ROE with the other companies, it is understood that shareholder profitability has a downward trend, moreover, EURONA WIRELESS TELECOM is being the only one of the seven selected companies that provides losses to the value of the shares -26, 90%. On the other hand the company ZENER ALFA is also having a decrease of profitability for the shareholders compared to the previous year, but still obtain profits. The company with the highest profitability for the investor at the moment is ZENER ALFA with 77.56%.

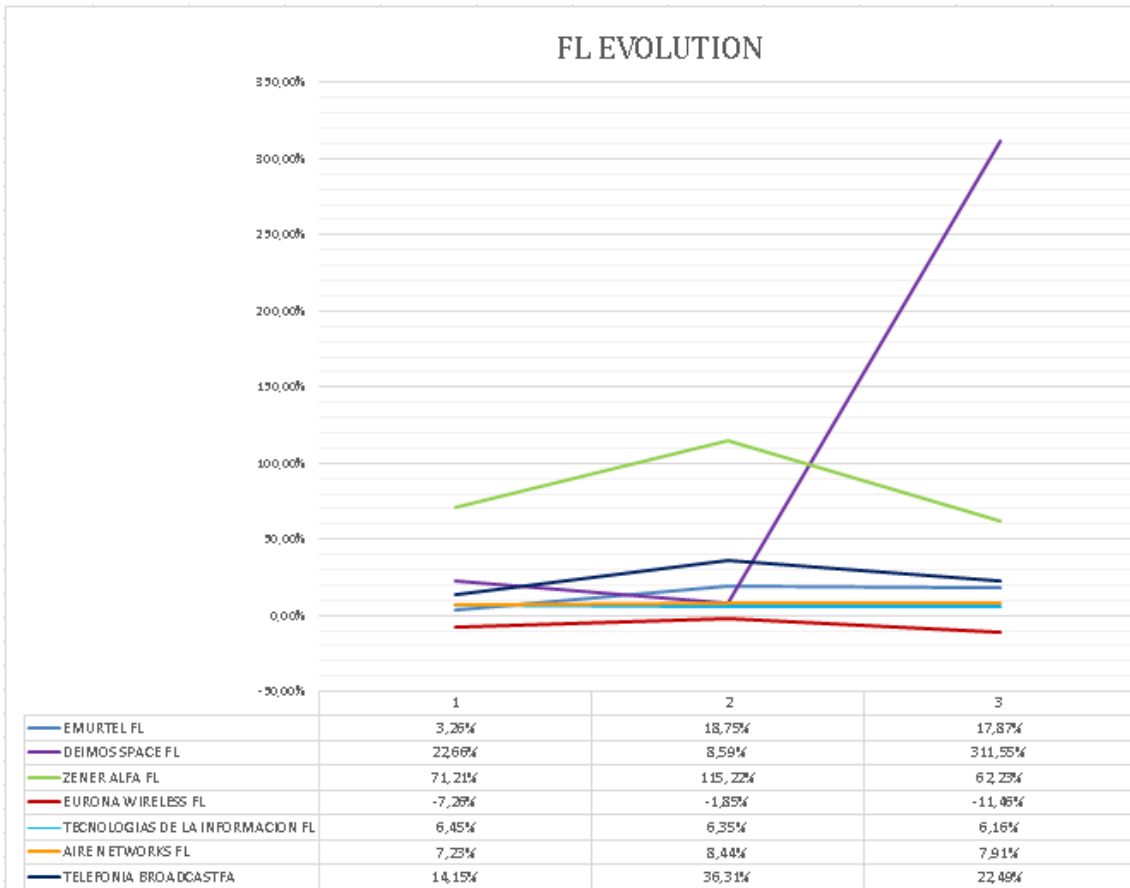


Figure 27. FL evolution and comparison

To conclude and to see more clearly the result of the ROE we analyze the financial leverage. The company DEIMOS is achieving a higher return on its assets than the interest rate it pays for the loans requested from third parties. In the case of EURONA WIRELESS TELECOM it is understood that the borrowing is unproductive, the return on assets is below the rate of borrowing.

3. CONCLUSIONS

The company EURONA WIRELESS TELECOM S.A., is a company that has a clear business idea, that is, it offers its products to a specific type of customers. It takes into account both the technological and economic risks that can be incurred when carrying out the business activity.

At the moment it is in a process of growth in the telecommunications sector, besides also presenting / displaying growth in the scope of the national and local companies.

A large part of its money capital allocates it to long-term loans in group companies. And it has a high treasury, since it may try to improve the results of the ratios for investors. However, despite having numerous capital increases, it does not manage to register any kind of benefit; in fact, they suffer gradually an increase of losses every year.

Making an exhaustive study, the increase of long-term debt is noticed with the creation of private debt obligations of € 15,000,000 with a 5-year maturity and a 6.5% interest rate. In this increase of debts also appear creditors and suppliers from the realization of the activity of the company.

Taking into account the working capital, it could be said that the company has a standard situation in its development. Taking into account its liquidity index can be described as ideal. On the other hand, analyzing the debt ratio, a loss of financial autonomy is valued. So it resorts - and it is understood that it will resort in the coming years - to external financing. The short-term debt ratio, however, shows favorable results in numerical areas. But, looking closely, it is seen how the losses of the result of the exercise can have negative consequences, since if they continued increasing could cause problems in the return of financial credits. The long-term debt ratio shows a disproportionate long-term financing structure. So this negatively affects the economic-financial structure of the company.

In the study of rotations this company increases the emptying of their warehouses throughout the year and with them a reduction in the period of storage of the goods is achieved. This is reflected in an increase in sales as can be seen in the turnover in the 2015 income statement. The average financial maturity period shows that the company has fewer payments to suppliers and in later periods. All this leads to a positive improvement.

This company suffers from a poor performance in the activity, resulting to multiple losses. Although it presents an increase of sales, in line of business 4g does not obtain a sufficient growth. In the same way, there are personnel costs, external expenses and high supplies.

However, a negative financial result, exactly € -5,142,627, is the main cause of which is the deterioration and result in disposals of financial instruments, ie the investments made by the company have not been successful. The profitability of assets is negative, the sector is very competitive and for every € 100 invested you lose € 44. It is also noted that financial investments in companies of the group are high, with little income.

The poor results obtained in the profitability of the investor could cause the consequent sale of shares before the possible state bankruptcy and thus to avoid the increase of losses by the value in its participations.

At a glance we have been able to compare and compare that EURONA WIRELESS TELECOM SA is one step behind its most direct competitors. Possibly your competitors are going through a more favorable situation due to the right decisions that are being taken at the organizational level.

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5. APPENDIX



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INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES

A los Accionistas de
Eurona Wireless Telecom, S.A.:

Informe sobre las cuentas anuales

Hemos auditado las cuentas anuales adjuntas de la sociedad Eurona Wireless Telecom, S.A., que comprenden el balance de situación a 31 de diciembre de 2015, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

Responsabilidad de los administradores en relación con las cuentas anuales

Los administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de Eurona Wireless Telecom, S.A., de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la Nota 2.1 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de las cuentas anuales, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la sociedad Eurona Wireless Telecom, S.A. a 31 de diciembre de 2015, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

Párrafo de énfasis

Llamamos la atención sobre el contenido de la Nota 2.7 de las cuentas anuales adjuntas en la que se indica que la Sociedad se encuentra en fase de crecimiento y expansión en nuevos negocios. La Sociedad ha incurrido en pérdidas significativas en el ejercicio 2015 y tiene pérdidas acumuladas de ejercicios anteriores. Estas condiciones, junto con otros factores mencionados en la Nota 2.7, indican la existencia de una incertidumbre material que puede generar dudas significativas sobre la capacidad de la Sociedad de continuar como empresa en funcionamiento de tal forma que pueda recuperar su inmovilizado y las inversiones realizadas y los créditos concedidos a sus sociedades participadas mencionados en la Nota 7.1, aspectos que dependerán del éxito del plan de negocio elaborado por los administradores. Esta cuestión no modifica nuestra opinión.

Informe sobre otros requerimientos legales y reglamentarios

El informe de gestión adjunto del ejercicio 2015 contiene las explicaciones que los administradores consideran oportunas sobre la situación de la Sociedad, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales. Hemos verificado que la información contable que contiene el citado informe de gestión concuerda con la de las cuentas anuales del ejercicio 2015. Nuestro trabajo como auditores se limita a la verificación del informe de gestión con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de la sociedad Eurona Wireless Telecom, S.A.

DELOITTE, S.L.
Inscrita en el R.O.A.C. N° S0692



Juan Antonio Bordas

28 de abril de 2016

Col·legi
de Censors Jurats
de Comptes
de Catalunya

DELOITTE SL

Any 2016 N°: 28/16/DEPTE
MIPOM COL·LEGIAT: 96,00 EUR

.....
Informe subjecte a la normativa
reguladora de l'activitat
d'auditoria de comptes a Espanya
.....

BALANCE DE SITUACIÓN A 31 DE DICIEMBRE DE 2015

(Euros)

	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ACTIVO					PATRIMONIO NETO Y PASIVO	
	Notas de la Memoria				Notas de la Memoria	
ACTIVO NO CORRIENTE						
Immobilizado intangible	Nota 4	48.818.511	16.077.128		PATRIMONIO NETO	Nota 9
Patentes, licencias, marcas y similares		20.816.340	14.100.721		FONDOS PROPIOS:	
Fondo de comercio		3.513.553	-		Capital	31.890.274
Cartera de clientes		3.081.026	1.731.908		Capital escrutado	29.327.446
Aplicaciones informáticas		682.549	184.499		Prima de emisión	29.327.446
Immobilizado material	Nota 5	20.613.080	13.584.422		Reservas	26.872.567
Instalaciones técnicas (Usuarios)		8.799.403	8.433.335		Otras reservas	(5.962.859)
Instalaciones técnicas (Red)		7.853.911	4.995.565		Resultados de ejercicios anteriores	(5.962.859)
Otras instalaciones		2.187.343	34.488		Resultados negativos de ejercicios anteriores	(9.472.300)
Mobiliario		36.202	17.154		Resultado del ejercicio	(9.472.300)
Equipos para procesos de información		732.466	36.504		Subvenciones, donaciones y legados recibidos	(10.422.182)
Elementos de transporte		34.785	1.735			1.547.602
Otro immobilizado		52.063	66.641			
Immobilizado en curso y anticipos		916.907	-			
Inversiones en empresas del grupo y asociadas a largo plazo		11.739.875	17.701.698		PASIVO NO CORRIENTE	Nota 10.1
Instrumentos de patrimonio	Nota 7.1	3.330.306	10.617.911		Deudas a largo plazo	25.027.407
Créditos a empresas	Nota 13.3	8.409.669	7.083.787		Obligaciones y otros valores negociables	24.064.913
Inversiones financieras a largo plazo	Nota 7.2	1.303.950	1.515.263		Deudas con entidades de crédito	15.000.000
Valores representativos de deuda		499.828	499.519		Acreeedores por arrendamiento financiero	2.597.385
Otros activos financieros		804.322	1.015.744		Otros pasivos financieros	3.653.967
					Provisiones a largo plazo	2.814.161
					Pasivos por impuesto diferido	301.970
						660.524
						175.187
ACTIVO CORRIENTE						
Existencias		17.256.507	9.849.187		PASIVO CORRIENTE	
Deudores comerciales y otras cuentas a cobrar		55.124	195.921		Provisiones a corto plazo	14.812.171
Clientes por ventas y prestaciones de servicios	Nota 8	3.835.928	2.066.609		Deudas a corto plazo	96.817
Deudores varios	Nota 8.7	3.338.465	1.589.586		Deudas con entidades de crédito	5.873.028
Personal		475.773	387.304		Acreeedores por arrendamiento financiero	2.373.363
Otros créditos con las Administraciones Públicas		14.676	4.201		Otros pasivos financieros	1.556.217
Créditos empresas del Grupo y asociadas a corto plazo	Nota 11.1	7.014	4.938		Deudas con empresas del grupo y asociadas a corto plazo	2.110.222
Inversiones financieras a corto plazo	Nota 13.3	1.429.187	543.080		Acreeedores comerciales y otras cuentas a pagar	1.389.443
Instrumentos de patrimonio a corto plazo		1.747.822	699.794		Proveedores	1.470.827
Créditos a terceros a corto plazo		-	476		Proveedores, empresas del grupo y asociadas	7.106.975
Otros activos financieros	Nota 7.2	8.436	-		Acreeedores varios	3.656.083
Periodificaciones a corto plazo	Nota 3.15	1.738.386	699.318		Personal	1.335.197
Efectivo y otros activos líquidos equivalentes		283.069	72.550		Otras deudas con las Administraciones Públicas	1.490.839
Tesorería		9.905.377	6.271.253		Anticipos de clientes	131.301
		9.905.377	6.271.253		Periodificaciones a corto plazo	333.369
						158.186
TOTAL ACTIVO		71.729.852	56.567.698		TOTAL PATRIMONIO NETO Y PASIVO	71.729.852
						58.667.698

Las Notas 1 a 17 y el Anexo I descritas en la Memoria adjunta forman parte integrante del balance de situación a 31 de diciembre de 2015.

EURONA WIRELESS TELECOM, S.A.

CUENTA DE PÉRDIDAS Y GANANCIAS DEL EJERCICIO 2015

(Euros)

	Notas de la Memoria	2015	2014
OPERACIONES CONTINUADAS			
Importe neto de la cifra de negocios	Nota 12.1	21.722.047	12.957.734
Prestación de servicios		21.722.047	12.957.734
Trabajos realizados por la empresa para su activo	Nota 5	979.716	511.619
Aprovisionamientos	Nota 12.2	(8.315.094)	(5.388.695)
Consumo de mercaderías		(8.298.340)	(4.293.160)
Trabajos realizados por otras empresas		(2.004.733)	(1.095.535)
Deterioro de mercaderías, materias primas y otros aprovisionamientos	Nota 3.4	(74.021)	-
Otros ingresos de explotación		521.897	274.408
Ingresos accesorios y otros de gestión corriente		244.512	274.408
Subvenciones de explotación incorporadas al resultado del ejercicio	Nota 9.7	277.385	-
Gastos de personal	Nota 12.3	(4.965.653)	(2.350.680)
Sueldos, salarios y asimilados		(3.954.361)	(1.900.686)
Cargas sociales		(1.011.292)	(449.994)
Otros gastos de explotación		(7.460.146)	(4.347.859)
Servicios exteriores		(6.400.529)	(3.205.591)
Tributos		(29.059)	(152.489)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	Nota 8	(1.030.558)	(986.778)
Otros gastos de gestión corriente		-	(3.001)
Amortización del inmovilizado	Notas 4 y 5	(6.088.982)	(2.648.677)
Deterioro y resultado por enajenaciones del inmovilizado		(1.782.695)	(155.635)
Deterioros y pérdidas	Notas 4 y 5	(1.099.535)	-
Resultados por enajenaciones y otras	Notas 5	(683.160)	(155.635)
RESULTADO DE EXPLOTACIÓN		(5.388.910)	(1.147.785)
Ingresos financieros		244.336	147.587
De valores negociables y otros instrumentos financieros		244.336	147.587
- En empresas del grupo y asociadas		186.329	109.550
- En terceros		58.007	38.037
Gastos financieros	Nota 12.4	(778.846)	(361.091)
Por deudas con terceros		(778.846)	(361.091)
Diferencias de cambio		(18.359)	-
Deterioro y resultado por enajenaciones de instrumentos financieros	Nota 7.1	(4.589.758)	92.669
RESULTADO FINANCIERO		(5.142.627)	(120.835)
RESULTADO ANTES DE IMPUESTOS		(10.531.537)	(1.268.620)
Impuestos sobre beneficios	Nota 16	109.355	-
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS		(10.422.182)	(1.268.620)

Las Notas 1 a 17 y el Anexo I descritas en la Memoria adjunta forman parte integrante de la cuenta de pérdidas y ganancias del ejercicio 2015.

EURONA WIRELESS TELECOM, S.A.

ESTADO DE FLUJOS DE EFECTIVO DEL EJERCICIO 2015

(Euros)

	Notas de la Memoria	2015	2014
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACION (I)		1.615.717	(1.066.457)
Resultado del ejercicio antes de impuestos		(10.531.537)	(1.266.620)
Ajustes al resultado:		13.023.139	2.838.874
- Amortización del inmovilizado	Notas 4 y 5	6.088.982	2.255.700
- Correcciones valorativas por deterioro	Nota 8	2.204.114	704.822
- Imputación de subvenciones	Nota 9.7	(277.385)	-
- Resultados por bajas y enajenaciones de inmovilizado	Nota 5	683.160	419.410
- Resultados por bajas y enajenaciones de instrumentos financieros	Nota 7.1	4.589.756	475
- Ingresos financieros		(244.336)	(147.587)
- Gastos financieros	Nota 12.4	779.846	361.091
Cambios en el capital corriente		(1.144.699)	(2.423.207)
- Existencias		66.776	(80.302)
- Deudores y otras cuentas a cobrar		(2.284.619)	(1.780.626)
- Otros activos corrientes		(202.695)	(479.051)
- Acreedores y otras cuentas a pagar		1.713.487	(797.475)
- Otros pasivos corrientes		(437.538)	(235.977)
- Otros activos y pasivos no corrientes		(109)	175.187
Otros flujos de efectivo de las actividades de explotación		(531.187)	(213.504)
- Pagos de intereses		(741.813)	(361.091)
- Cobros de intereses		210.626	147.567
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (II)		(14.877.083)	(26.077.616)
Pagos por inversiones		(14.877.083)	(28.525.588)
- Inmovilizado intangible	Nota 4	(2.746.286)	(14.241.056)
- Inmovilizado material	Nota 5	(9.545.622)	(3.919.008)
- Otros activos		(2.585.175)	(10.365.524)
Cobros por desinversiones		-	2.447.972
- Otros activos financieros		-	2.447.972
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (III)		16.895.490	27.356.331
Cobros y pagos por instrumentos de patrimonio		1.809.977	28.304.566
- Emisión de instrumentos de patrimonio	Nota 9.1	-	28.304.566
- Subvenciones, donaciones y legados recibidos	Nota 9.7	1.809.977	-
Cobros y pagos por instrumentos de pasivo financiero	Nota 10.1	15.085.513	(949.225)
- Emisión de deudas con entidades de crédito		6.726.436	650.000
- Emisión de bonos		15.000.000	-
- Devolución y amortización de deudas con entidades de crédito		(8.640.923)	(1.599.225)
EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO (IV)		-	-
AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (I+II+III+IV)		3.634.124	211.258
Efectivo o equivalentes al comienzo del ejercicio		6.271.253	6.059.995
Efectivo o equivalentes al final del ejercicio		9.905.377	6.271.253

Las Notas 1 a 17 y el Anexo I describen en la Memoria adjunta forman parte integrante del estado de flujos de efectivo del ejercicio 2015

La operadora de telecomunicaciones Euronatraslada su sede de Barcelona a Madrid y se dispara en Bolsa

A screenshot of the Euronatranslated website homepage. The page has a blue header with the Euronatranslated logo and navigation links: EURONA, PRODUCTOS, ESPACIO INVERSOR, CONTACTO, and ¿TIENES DUDAS?. Below the header, there is a main promotional banner for 'TU CASA 4G' with the text 'Tu casa a la velocidad de la fibra, sin límites'. A dropdown menu is open under 'PRODUCTOS', listing services like 'Tu Casa 4G', 'Internet satélite', 'Móvil', 'Internet Wimax', 'Hotspot', 'Wholesale voz', and 'Soluciones Telco para'. To the right of the banner, there is a purple button with a phone icon and the text 'Contrátalo en el 900 848 980'. Below the banner, there are social media icons and a 'ME INTERESA' button. At the bottom, there is a section titled 'LOS PRODUCTOS QUE MEJOR SE ADAPTAN A TU MUNDO' with two options: 'Particulares' and 'Empresas'.