



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

SPAIN SA

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ←————→ 薄い					信用程度

- ※ 「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。
- ※ 「海外信用区分」は、異なる国の企業間の単純な比較に用いることを想定したものではありません。
- ※ 対象地域/国(2010年11月時点):
アメリカ合衆国、アラブ首長国連邦、イギリス、イタリア、インド、カナダ、韓国、スペイン、タイ、台湾、中国、ドイツ、トルコ、フランス、香港、マレーシア、ロシア (50音順)

TDB報告書取扱い規定

海外企業信用調査報告書(以下、海外報告書)の取扱いについては、当取扱規定の内容を承認・遵守のうえ、ご利用いただきますようお願い申し上げます。なお、海外報告書内に記載されている取扱いに関する規定と当取扱規定の内容が抵触する場合には、当取扱規定の内容が優先するものとします。

1. 海外報告書は、貴社の内部資料としてのみご利用いただき、外部への資料持出しその他の手段により、海外報告書の内容を第三者に漏らすことは禁止します。(訴訟、調停、仲裁、その他司法手続き等の資料として用いることも同様です。)
2. 理由の如何にかかわらず、海外報告書の複製、転載、貸与、その他これと同様の行為は一切禁止します。
3. 海外報告書は、弊社が選択した各国の調査機関が、自ら定めた仕様に従って調査を実施、報告したものです。したがって海外報告書の見解は、当該調査機関のもので、弊社の見解ではありません。また内容の正確性・完全性・または特定の目的についての適合性を保証するものではありませんので、海外報告書の記事内容および海外報告書の使用により発生した損害についても弊社は責任を負いません。
4. 貴社が海外報告書を第三者に開示したことにより、弊社に何らかの紛議が生じ、弊社が損害を被った場合、または貴社と第三者との間で紛議が生じた場合、貴社は自己の費用負担と責任においてかかる損害を賠償し、または紛議を解決するものとします。
5. 海外報告書の入手元が弊社および当該調査機関であることを、貴社は第三者に開示しないものとします。

スペイン

CLIENT :

ATTN OF : --

YOUR REF. : 0000000

DATE: xx. 06. 08

SPAIN SA

TAX NUMBER: A00000000

Identification

Current Business Name: SPAIN SA
Commercial Name: NIAPS, S.A.
Other names: YES
Current Address: NIA NIAPS NIA, 0, CP 08010 BARCELONA
Telephone number: 930123456 Fax: 930123456
URL: www.spain.com Corporate e-mail: webmaster@spain.com

Commercial Risk

Rating: 17/20
Credit Appraisal: 857.000,00 €
Legal Actions: NO

Financial Information

Latest Balance sheet sales (2006): 11.998.675,21 € (MERCANTILE REGISTER)
Result: 1.207.528,25 €
Total Assets: 9.536.060,67 €
Social Capital: 234.390,00 €
Employees: 64

Commercial Information

Constitution Date: 21/10/1952
Business activity: Publishing of books
NACE Code: 2211
International Operations: Exports

Corporate Structure

Sole Administrator:
MARTINEZ DIAZ RAFAEL
Participations: 2

Other Compl ementary I nformation

Latest proceeding published in BORME: 08/02/2008 Appointments
Latest press article: 12/05/2007 ELECONOMISTA (FINANCIAL INFORMATION)
Bank Entities: Yes

COMMERCIAL RISK

RATING

Rating



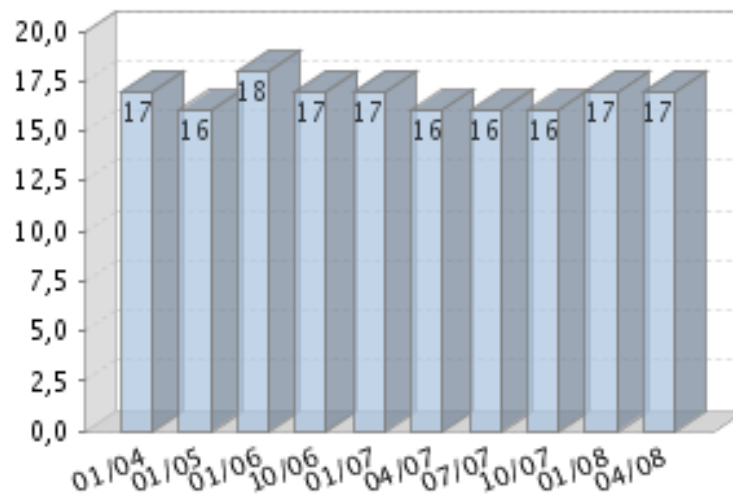
Low Business Risk

For the formulation of ratings, scorings, etc, has NOT been used any information coming from the R.A.I. file or from us has been used

Credit Appraisal

Maximum Credit (from 0 a 6,000,000 €):
857.000,00 €

Rating Evolution



Financial Situation

Fiscal year 2006



Performance



INCIDENTS

Summary

LEGAL ACTIONS: No legal incidences registered
 CLAIM FILED AGAINST THE ADMINISTRATION: No administrative claims registered
 AFFECTED BY: No significant element.

FINANCIAL ELEMENTS AND SECTORIAL COMPARATIVE

FINANCIAL ELEMENTS

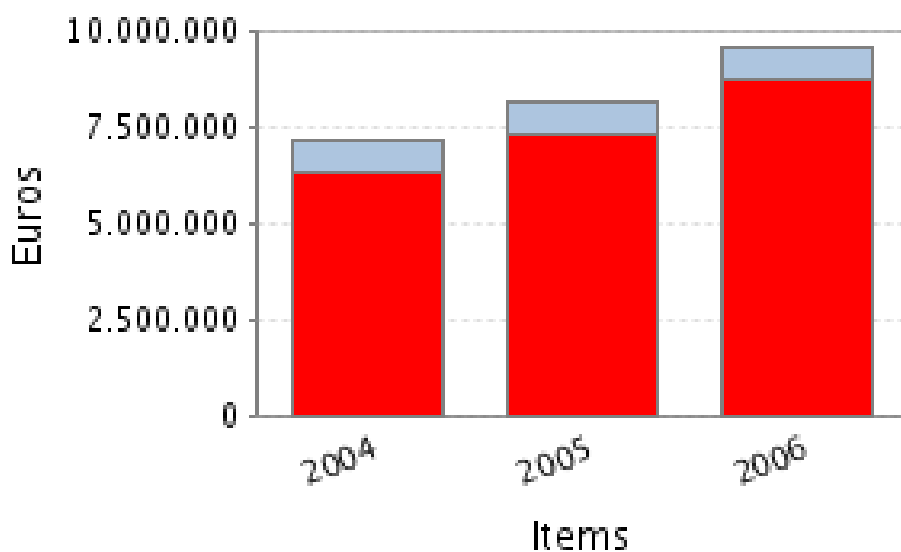
Main Financial Elements

Figures given in €

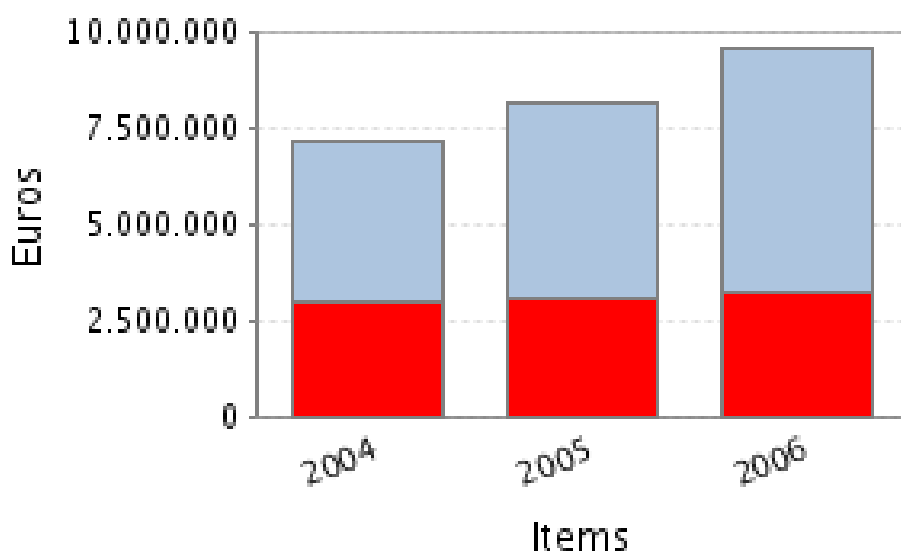
	2004 (12)	2005 (12)	2006 (12)	% ASSETS
BALANCE SHEET ANALYSIS				
OWN FUNDS	4. xxx. 769, 23	5. xxx. 866, 58	6. xxx. 394, 83	6x, 36
DEBT	2. xxx. 061, 11	3. xxx. 048, 74	3. xxx. 665, 84	3x, 64
FIXED ASSETS	xxx. 909, 35	xxx. 681, 84	xxx. 517, 52	8, 59
TOTAL ASSETS	7. xxx. 830, 34	8. xxx. 915, 32	9. xxx. 060, 67	

	2004 (12)	2005 (12)	2006 (12)	% SALES
PROFIT AND LOSS ACCOUNT ANALYSIS				
SALES	11. xxx. 130, 95	12. xxx. 038, 10	11. xxx. 675, 21	
ADDED VALUE	2. xxx. 924, 44	2. xxx. 903, 76	3. xxx. 537, 71	2x, 84
EBITDA	xxx. 501, 83	1. xxx. 375, 19	1. xxx. 884, 93	1x, 04
EBIT	xxx. 234, 83	1. xxx. 046, 92	1. xxx. 615, 11	1x, 95
NET RESULT	xxx. 789, 25	xxx. 097, 35	1. xxx. 528, 25	1x, 06

Balance Sheets Items Analysis



■ Other assets ■ Fixed Assets

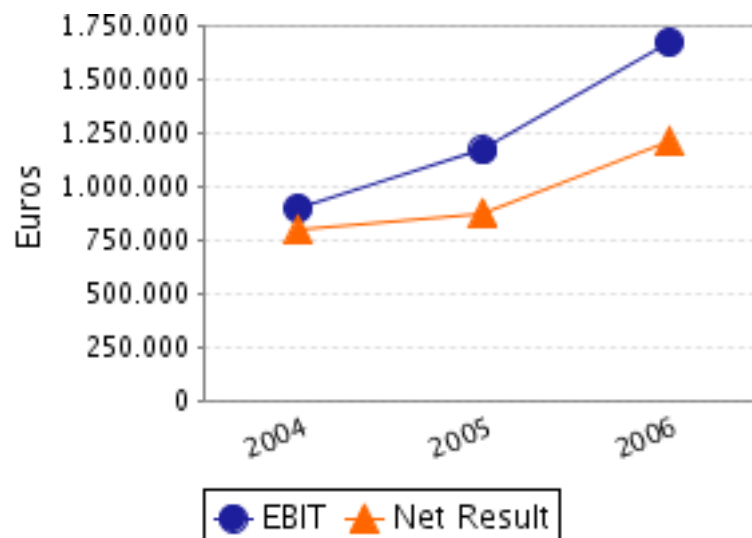
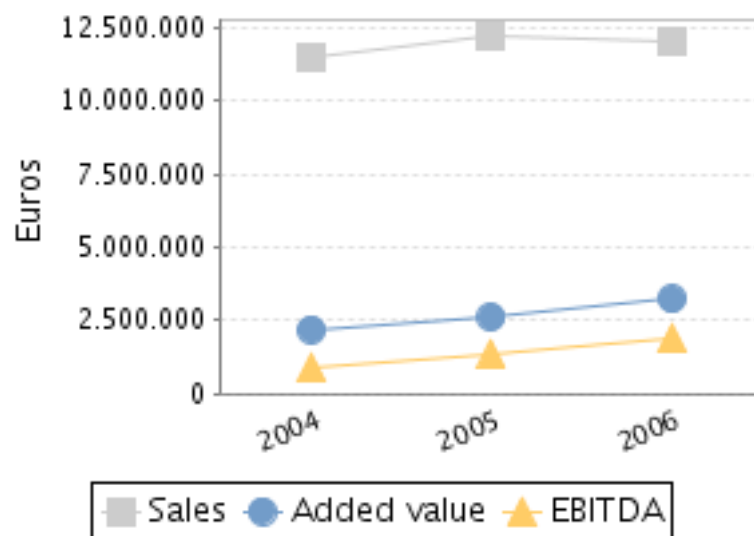


■ Indebtedness ■ Net Worth

Balance Sheet Comments

Total assets of the company grew xx,12% between 2004 and 2005. This growth has been inferior in the case of the fixed assets that increased just in x,20%. This growth has been financed, on a wider scale, with a Shareholders' equity increase of xx,70% and in a smaller proportion with an debt increase of x,12%. Total assets of the company grew xx,62% between 2005 and 2006. In spite of the assets' growth, the fixed assets decreased x,26%. This growth has been financed, on a wider scale, with a Shareholders' equity increase of xx,58% and in a smaller proportion with an debt increase of x,96%.

Profit and Loss Account Analysis



Profit and Loss Account Comments

The company's sales figure grew x,32% between 2004 and 2005.
 The company's EBIT grew xx,04% between 2004 and 2005.
 This evolution implies an increase in the company's operating profitability.
 The result of these variations is an increase of the company's Economic Profitability of xx,15% in the analysed period, being this profitability of xx,28% in the year 2005.
 The company's Net Result grew xx,90% between 2004 and 2005.
 This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a negative effect in the company's Financial Profitability.
 The result of these variations is a reduction of the company's profitability of x,12% in the analysed period, being equal to xx,15% in the year 2005.
 The company's sales figure decreased in x,63% between 2005 and 2006.
 The company's EBIT grew xx,28% between 2005 and 2006.
 This evolution implies an increase in the company's operating profitability.
 The result of these variations is an increase of the company's Economic Profitability of xx,86% in the analysed period, being this profitability of xx,55% in the year 2006.
 The company's Net Result grew xx,52% between 2005 and 2006.
 This evolution, compared to the EBIT's performance, implies that the financial and extraordinary activities have had a negative effect in the company's Financial Profitability.
 The result of these variations is an increase of the company's Economic Profitability of xx,28% in the analysed period, being equal to xx,08% in the year 2006.

ANNUAL FINANCIAL REPORT ADDITIONAL DATA

Source: annual financial report 2006

Results Distribution

Figures given in €

	DISTRIBUTION BASE		DISTRIBUTION TO
Profit and Loss	1. xxx. 528,25	Retained earnings	0,00
Carry Over	0,00	Voluntary Reserve	1. xxx. 528,25
Voluntary reserves	0,00	Prior years losses	0,00
Reserves	0,00	Carry Over	0,00
Other concepts	0,00	Other funds	0,00
Total of Amounts to be distributed	1. xxx. 528,25	Dividends	0,00
		Other Applications	0,00

Auditing

Auditors' opinion: FAVOURABLE
 Auditor: V.V. SPAINET DE AUDITORIA S.L.

COMPARATIVE SECTOR ANALYSIS

Values table

Figures expressed in %

	COMPANY (2006)	SECTOR	DIFFERENCE	DIFFERENCE RELATIVE
BALANCE SHEET ANALYSIS: % on the total assets				
OWN FUNDS	X6,36	X1,02	X5,34	X0,07
DEBT	X3,64	X8,98	-x5,34	-x1,32
FIXED ASSETS	8,59	X9,96	-x1,36	-x8,49

	COMPANY (2006)	SECTOR	DI FFERENCE	DI FFERENCE RELATI VE
PROFIT AND LOSS ACCOUNT ANALYSIS: % on the total operating income				
SALES	1xx, 00	X6, 06	x, 94	X, 10
ADDED VALUE	X6, 84	X5, 76	-x, 92	-x4, 95
EBIT	X3, 95	X, 82	X, 13	X8, 11
NET RESULT	X0, 06	X, 98	X, 09	x8, 38

Sector Composi ti on

Compared sector (NACE): 221

Number of companies: 99

Size (Sales Figure) : x.000.000,00 - xx.000.000,00 Euros

Comments on the sectorial comparative

Compared to its sector the assets of the companies show an inferior proportion of fixed assets. Specifically the difference with the sector average is -xx, 36%, which means a relative difference of -xx, 49% .

In liabilities composition the company appeals on a wider scale to self financing, being the proportion of net worth of xx, 34% superior, which means a relative difference of xx, 07% .

As a consequence, external financing sources are less used by the company in xx, 34% less than the sector, which means a difference of xx, 32% .

The proportion that the sales mean to the company's total ordinary income is xxx, 00%, x, 94% higher than in the sector, which means a relative difference of x, 10% .

The company's EBIT was positive and was xx, 95% with regard to the total ordinary income, x, 13% higher than in the sector, which means a relative difference of xx, 11% .

The company's capacity to generate operating income is higher than the one of the sector as its ratio EBIT/Sales is higher (ES Company versus ES Sector).

The company's net result was positive and equal to xx, 06% with regard to the total ordinary income, x, 09% less than the sector, which means a relative difference of xx, 38% .

The financial and extraordinary results and the tax impact have had a less negative impact on the Net result in the company than in the sector; as a consequence, the company shows a better Net Result/EBIT ratio (REBEmpresa vs. REBSector).

ADDRESSES

Busi ness address .

Current Legal Seat Address:

NIS NIAPS NIA, 0
08010 BARCELONA

Previous Seat Address:

SIN SIN SINVI, 77
08019 BARCELONA

Characteristics of the current address

Type of premises: office

Property: rented

Local Situation: main

CORPORATE STRUCTURE**ADMINISTRATIVE LINKS****Main Board members, Directors and Auditor .**

POSITION	SURNAMES AND NAME	APPOINTMENT DATE
SOLE ADMINISTRATOR	SAM XXXX RAFAEL	22/x1/200x
AUDITOR		APPOINTMENT DATE
VV XXXXX DE AUDITORIA SL		08/x2/200x

Functional Managers

POSITION	SURNAMES AND NAME
Financial Manager	AI DA AI AIDA
Commercial Manager	EI DA EDIA

FINANCIAL LINKS**Shareholders .**

BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATA INF.
SPAIN SA ssss ssss ssssss	A00000000	X, 85	TRADE REG. Indet. OWN SOURCES	31/X2/200x 11/X2/200x

Participations .

BUSINESS NAME	CIF / COUNTRY	%	SOURCE	DATA INF.
ssss s MAR SA	A0000000x	X, 72	TRADE REG.	31/x2/200x
sssss ssssss SA	A0000000x	x, 85	TRADE REG.	31/x2/200x

CREDIT INFORMATION**Constitution and origin .**

Constitution Date: 25/x1/198x
 Foundation Date: 01/x1/198x
 Founder / Origin: LA XXXXX ES LA XXXXX INICIAL DEL NEGOCIO

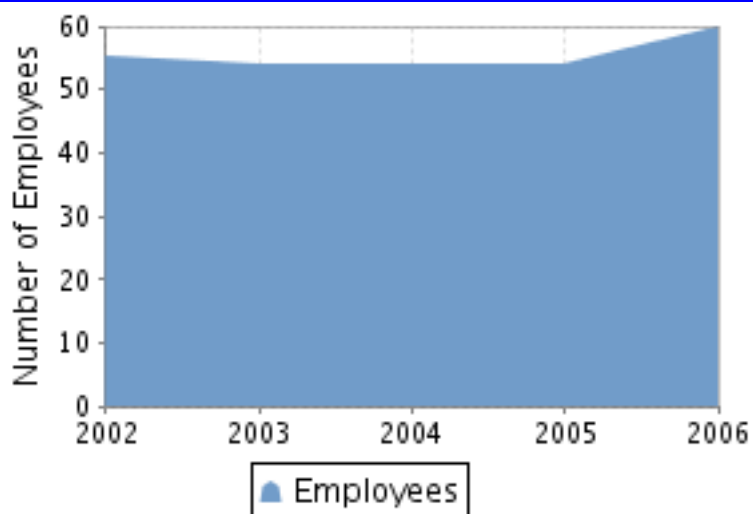
Business activity .

Activity: Publishing of books
 NACE Code: 2211
 NACE Activity: Publishing of books
 Business: EDITION AND DISTRIBUTION OF ALL KIND OF PUBLICATIONS.

Employees .

Number of total employees: 64 (2008)
 Number of fixed employees: x5,00%
 Number of temporary employees: x,00%

Employees evolution



Banks

ENTITY	BRANCH	ADDRESS	TOWN OR CITY	PROVINCE
xxxxx POPULAR ESPAÑOL, S. A.	00xx	xxxxxx CASTELAR, xx	ALCAZAR DE SANCi udad Real JUAN	
xxxxx BILBAO VIZCAYA ARGENTARIA, S. A.	23xx	Xxxxx CATALUÑA, x	BARCELONA	Barcel ona
Xxxxx SANTANDER, S. A.				
xxxx DE xxxxxxxxYPENSIONESxx30 DE BARCELONA		xxx DE RODA, 48-xx	BARCELONA	Barcel ona

4 bank entities registered

Brands, Signs and Commercial Names

Brand name: xxxxx CxxICA (Valid)
 Type: JOINT Date: 16/0x/200x
 Brand name: DxxxCOMxxx (Valid)
 Type: DENOMINATIVE Date: 18/0x/200x
 Brand name: xxx VIAxES DE xxx (Valid)
 Type: DENOMINATIVE Date: 13/0x/200x
 Brand name: xxZADOxxx DE LA RED (Valid)
 Type: DENOMINATIVE Date: 10/0x/200x
 Brand name: xAxEXIC (Valid)
 Type: DENOMINATIVE Date: 22/0x199x

LEGAL STRUCTURE

Constitution Data

Register Date: 25/1x/198x

Current structure data

Current Legal Form: JOINT STOCK COMPANY
 Current Capital: xxx.390,00 €

Legal Aspects

Obligation to fill in Financial Statements: YES
Chamber census: YES (2006)
Listed on a Stock Exchange: NO

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

Registered Proceedings

PROCEEDINGS	DATE	NOTICE NUM.	TRADE REG.
Appointments	08/0x/200x	00000	Barcelona
Resignations	22/0x/200x	11111	Barcelona
Appointments	22/0x/200x	22222	Barcelona

Other Proceedings published

PROCEEDINGS	DATE	NOTICE NUM.	TRADE REG.
Registration of accounts (2006) Individual	03/1x/200x	0000000	Barcelona
Registration of accounts (2005) Individual	26/0x/200x	333333	Barcelona

Press articles

12/05/2007 ELECONOMISTA (FINANCIAL INFORMATION)
SPAIN SA CLOSED THE YEAR 2006 WITH A SALES VOLUME OF xx MM. EUROS AND PROFITS OF x, x MM. THE COMPANY HAS A STAFF OF 64 PEOPLE, 30 SPANISH AUTHORS EMPLOYEES AND RIGHTS OF MORE THAN 100 FOREIGN AUTHORS. COMIC SALES MEANS x0% OF THE SALES VOLUME, OF WHICH x0% CORRESPONDS TO EXPORTS, x5% COMES FROM THE BOOK SHOP AND THE VIDEOGAME SHOP THAT THE COMPANY HAS IN BARCELONA. THE REST COMES FROM THE RIGHTS OF SPANISH AUTHORS THAT IT NEGOTIATES OUT OF THE COUNTRY AND THE ONES IT PURCHASES ABROAD OF FOREIGN AUTHORS. TO IMPROVE THE DISTRIBUTION IT HAS x1 FRANCHISES ALL THROUGHOUT SPAIN.

21/1x/200x GACETA NEG (NEW PRODUCTS AND ACTIVITIES INFORMATION)
THE BOOK COMPANY xxxxxx xxxxxx OF BARCELONA HAS DECIDED TO ENLARGE ITS LEISURE OFFER WITH THE OPENING IN THIS CITY OF A SHOP SPECIALISED IN VIDEOGAMES. xxxxxx xxxxxx IS PROPERTY OF xxxxxx xxxxxxxxxx AND ITS FRANCHISES NETWORK EXTENDS TO MALAGA, CASTELLON, MALLORCA, SABADELL AND VIGO.

FINANCIAL INFORMATION

The information on the last account contained in this report is extracted from the Mercantile Register file of the legal address of the Company and dated 31/1x/200x.

BALANCE SHEET

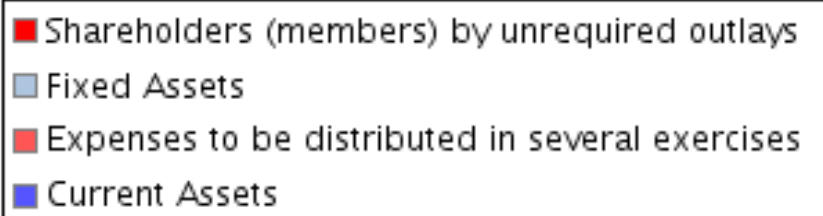
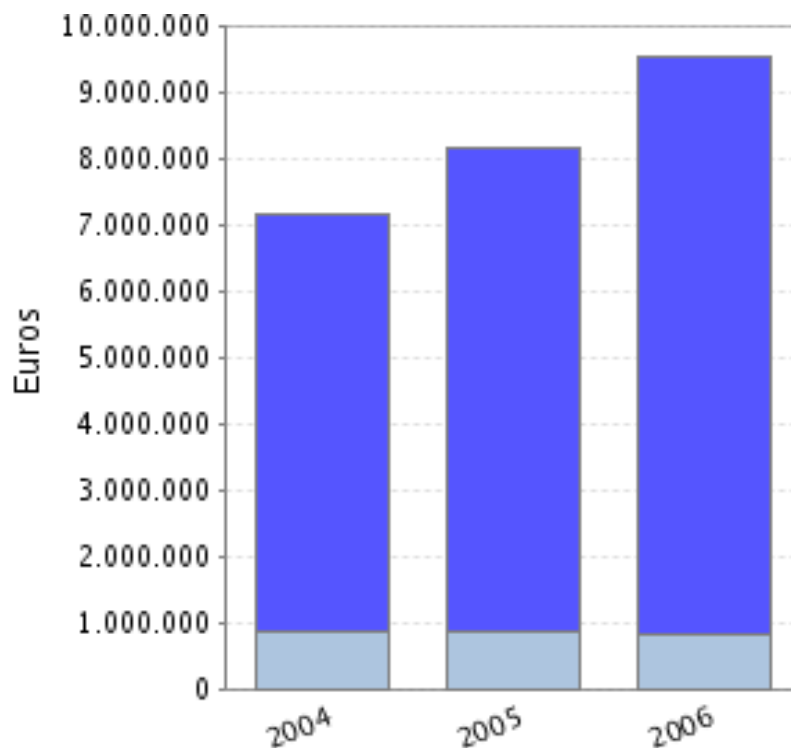
Assets

Figures given in €

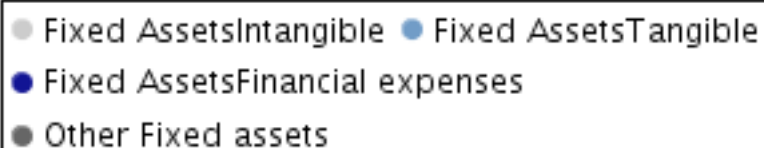
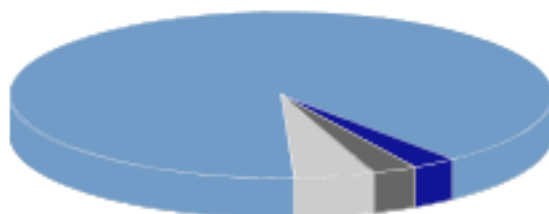
	31/12/2004 (12)	31/12/2005 (12)	31/12/2006 (12)
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL			
B) FIXED ASSETS	881. xxx, 35	883. xxx, 84	819. xxx, 52
I. Incorporation costs			
II. Intangible fixed assets	30. xxx, 66	53. xxx, 50	39. xxx, 79
R & D expenses			
Concessions, patents, licences, trademarks			
Goodwill			
Acquired rights from finance leases			
Software		53. xxx, 50	57. xxx, 30
Leasing	67. xxx, 44		
Cash advance			
Provisions			
Depreciation	-37. xxx, 78		-17. xxx, 51
III. Tangible fixed assets	807. xxx, 31	782. xxx, 96	736. xxx, 35
Property, plant and equipment	691. xxx, 92	691. xxx, 92	691. xxx, 92
Machinery, equipment and other	49. xxx, 55	49. xxx, 55	63. xxx, 55
Other property plant and equipment	107. xxx, 60	122. xxx, 70	40. xxx, 90
Prepaid expenses on fixed assets			
Other assets	142. xxx, 74	143. xxx, 99	77. xxx, 69
Provisions			
Depreciation	-183. xxx, 50	-224. xxx, 20	-136. xxx, 71
IV. Financial fixed assets	22. xxx, 22	24. xxx, 22	21. xxx, 22
Shares in affiliated companies	3. xxx, 00	3. xxx, 00	
Receivables in affiliated companies			
Shares in associated companies			
Loans to associated companies			
Securities			
Other loans			
Long term deposits and guarantees	19. xxx, 22	21. xxx, 22	21. xxx, 22
Provisions			
Taxes receivable			
V. Owners equity	22. xxx, 16	22. xxx, 16	22. xxx, 16
VI. Long term trade liabilities			
C) DEFERRED EXPENSES	xx, 51		
D) CURRENT ASSETS	6. xxx. 862, 48	7. xxx. 233, 48	8. xxx. 543, 15
I. Shareholders by required outlays			
II. Stocks	577. xxx, 50	506. xxx, 48	549. xxx, 05
Goods available for sale	354. xxx, 85	354. xxx, 85	348. xxx, 55
Raw material inventory	223. xxx, 65	272. xxx, 63	247. xxx, 55
Work in Progress			
Finished goods			
Subproducts and recycled materials			
Cash advance			
Provisions		-121. xxx, 00	-46. xxx, 05
III. Debtors	2. xxx. 187, 81	3. xxx. 705, 14	2. xxx. 575, 74
Clients	2. xxx. 352, 22	3. xxx. 217, 42	3. xxx. 697, 15
Amounts owned by affiliated companies			
Amounts owned by associated companies			
Other debts			x2, 76
Staff Expenses			
Government	xx5, 05	106. xxx, 61	x5, 16

Provi si ons	-104. xxx, 46	-139. xxx, 89	-343. xxx, 33
IV. Temporary financi al investment	2. 107. xx0, 99	1. 860. xxx, 40	2. 348. xxx, 39
Shares in affiliated companies			
Receivabl es in affiliated companies			1. 646. xxx, 34
Shares in associated companies			
Loans to associated companies			
Short term investment	193. xxx, 50	200. xxx, 73	209. xxx, 30
Other loans	1. 931. xxx, 19	1. 664. xxx, 34	500. xxx, 00
Short Term Deposit and guarantees			
Provi si ons	-16. xxx, 70	-3. xxx, 67	-7. xxx, 25
V. Short-term own shares			
VI. Treasury	1. xxx. 005, 03	1. xxx. 674, 46	2. xxx. 844, 97
VII. Peri odí fi cation adjustments	978, 15		
ASSETS (A + B + C + D)	7. xxx. 830, 34	8. xxx. 915, 32	9. xxx. 060, 67

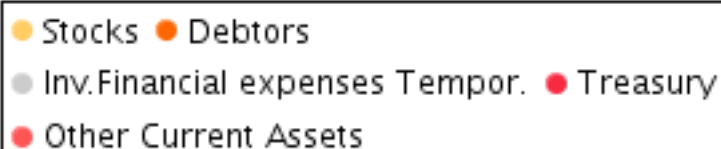
Assets composi ti on



Fixed Assets



Current Assets



Liabilities

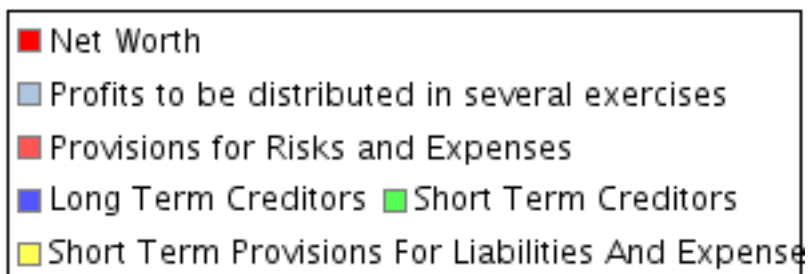
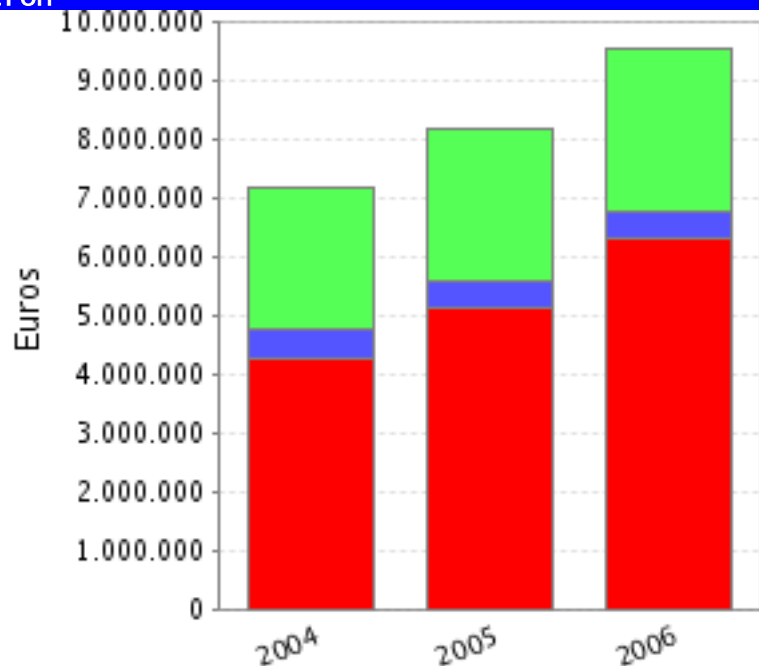
Figures given in €

	31/12/2004 (12)	31/12/2005 (12)	31/12/2006 (12)
A) SHAREHOLDERS EQUITY	4. xxx. 769, 23	5. xxx. 866, 58	6. xxx. 394, 83
I. Share capital	xxx. 390, 00	xxx. 390, 00	xxx. 390, 00
II. Issue bonus			
III. Revaluation reserve			xx. 621, 87
IV. Reserves	3. xxx. 589, 98	4. xxx. 379, 23	4. xxx. 854, 71
Retained earnings	xx. 630, 00	xx. 630, 00	xx. 630, 00
Sinking fund from owner equity	xx. 069, 16	xx. 069, 16	xx. 069, 16
Reserve for the parent company capital			
Statutory reserve			
Other funds	3. xxx. 886, 10	3. xxx. 675, 35	4. xxx. 150, 83
Capital adjustments in Euros	x, 72	x, 72	x, 72
V. Results from previous years			
Carry Over			

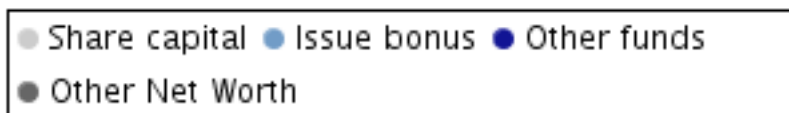
Prior years losses			
Loans from partners for losses compensation			
VI. Profit and Losses	xxx. 789, 25	xxx. 097, 35	x. xxx. 528, 25
VII. Dividend paid during the year			
VIII. Own shares for capital reduction			
B) DEFERRED INCOME			
Capital grants			
Positive change difference			
Other deferred income			
Fiscal deferred income			
C) PROVISIONS FOR LIABILITIES AND EXPENSES			
Provision for pensions plans			
Provision for taxes			
Other provisions			
Reversion fund			
D) LONG TERM LIABILITIES	xxx. 517, 04	xxx. 225, 40	xxx. 713, 59
I. Negotiable bonds and other negotiable values			
Non convertible securities			
Convertible securities			
Other convertible debentures			
II. Debt with bank entities	xxx. 517, 04	xxx. 225, 40	xxx. 713, 59
Long term bank loans	xxx. 517, 04	xxx. 225, 40	xxx. 713, 59
Leasing			
III. Debts with associated and affiliated companies			
With affiliated companies			
Associated companies			
IV. Other creditors			
Bills payable			
Other debts			
Long term deposit and guaranties			
Taxes receivable			
V. Deferred debts on shares			
From affiliated companies			
From associated companies			
Other companies			
VI. Long term debt with creditor			
E) SHORT TERM LIABILITIES	x. xxx. 544, 07	x. xxx. 823, 34	x. xxx. 952, 25
I. Negotiable bonds and other negotiable values			
Non convertible securities			
Convertible securities			
Other convertible debentures			
Interests from bonds			
II. Debt with bank entities			
Loans and other debts			
Debt interest			
Leasing			
III. Short term debts with associated and affiliated companies	xxx. 102, 84		
With affiliated companies	xxx. 102, 84		
Associated companies			
IV. Commercial creditors	x. xxx. 035, 84	x. xxx. 321, 89	x. xxx. 691, 96
Accounts payable			x. xxx, 73
Expenses	x. xxx. 708, 82	x. xxx. 321, 89	x. xxx. 733, 79
Bills payable	xxx. 327, 02		xxx. 542, 44
V. Other non-commercial debt	xxx. 405, 39	xxx. 501, 45	xxx. 260, 29
Government	xxx. 397, 88	xxx. 177, 90	xxx. 094, 36
Bills payable			
Other debts		xxx, 55	
Accounts receivable		x. xxx, 49	xxx, 42
Short term deposits and guarantees	xx. 007, 51	xx. 007, 51	xx. 007, 51

VI. Provisions for current assets
 VII. Periodification adjustments
 F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES
 LIABILITIES (A + B + C + D + E + F) x. xxx. 830, 34 x. xxx. 915, 32 x. xxx. 060, 67

Liabilities Composition



Net Worth



Payable Liabilities



● Long Term Creditors ● Short Term Creditors

PROFIT AND LOSS ACCOUNT

Items of the Profit and Loss Account

Figures given in €

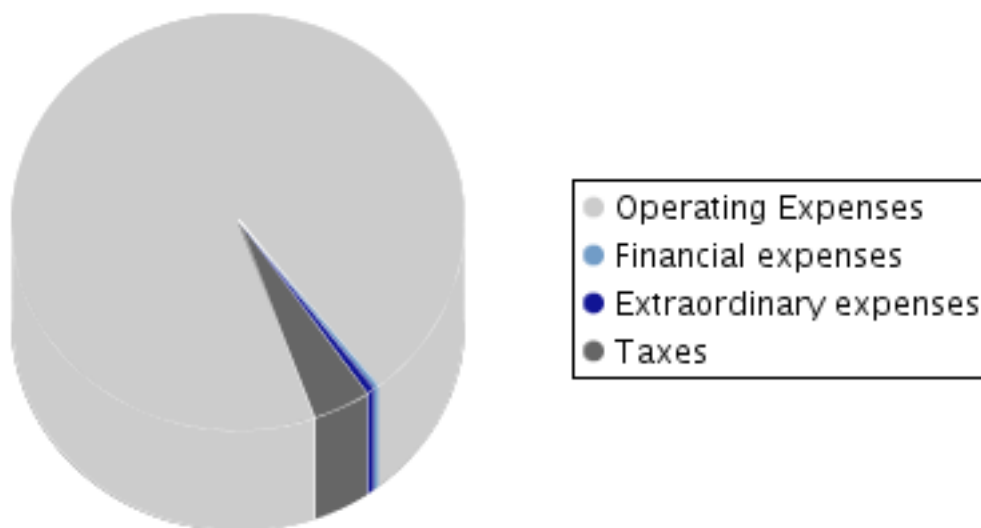
	31/12/2004 (12)	31/12/2005 (12)	31/12/2006 (12)
A) EXPENSES (A. 1 a A. 16)	xx. 830. 602, 60	xx. 411. 547, 80	xx. 878. 393, 99
A. 1. Reducti on i n stocks of fi ni shed goods and work i n progress			
A. 2. Suppl i es	x. xxx. 537, 18	x. xxx. 821, 46	x. xxx. 912, 41
Material consumed	x. xxx. 537, 18	x. xxx. 821, 46	x. xxx. 912, 41
Raw materi al s consumed			
Other expenses			
A. 3. Labour cost	x. xxx. 422, 61	x. xxx. 528, 57	x. xxx. 652, 78
Wages	x. xxx. 399, 51	x. xxx. 722, 77	x. xxx. 486, 02
Social securi ty expenses	xxx. 023, 10	xxx. 805, 80	xxx. 166, 76
A. 4. Assets depreci ation	xx. 513, 12	xx. 968, 84	xx. 101, 38
A. 5. Variance i n the traffi c provi si ons	-xx. 246, 12	xxx. 359, 43	xxx. 168, 44
Vari ance i n provi si on for i nventory		xxx. 298, 00	
Vari ance i n provi si on for bad debts	-xx. 246, 12	xx. 061, 43	xxx. 168, 44
Vari ance i n provi si on for other current assets			
A. 6. Other operati ng costs	x. xxx. 669, 33	x. xxx. 428, 91	x. xxx. 225, 09
External costs	x. xxx. 398, 35	x. xxx. 450, 77	x. xxx. 519, 93
Taxes	xx. 270, 98	xx. 978, 14	xx. 705, 16
Other day to day expenses			
Allowance to reversi on fund			
A. I. OPERATING RESULT (B. 1+B. 2+B. 3+B. 4-A. 1-A. 2-A. 3-A. 4-A. 5-A. 6)	xxx. 234, 83	x. xxx. 046, 92	x. xxx. 615, 11
A. 7. Fi nanci al expenses and si mi lar	xx. 601, 84	xx. 649, 70	xx. 186, 41
Debts with related companies			xx. 420, 54
Debts with associated companies			
By debts with third parti es and si mi lar expenses	xx. 601, 84	xx. 649, 70	x. 765, 87
Losses from financi al investments			
A. 8. Vari ation i n financi al investment provi si on	-xx. 125, 47		x. 690, 58
A. 9. Negati ve exchange di fference	x. 902, 80	x. 137, 99	xx. 209, 86
A. II. POSITIVE FINANCI AL RESULTS		x. 003, 45	xx. 554, 87

(B. 5+B. 6+B. 7+B. 8-A. 7-A. 8-A. 9)			
A. III. PROFIT FROM ORDINARY ACTIVITIES (A. I+A. II-B. I-B. II)	xxx. 366, 42	x. xxx. 050, 37	x. xxx. 169, 98
A. 10. Variation in provision in fixed assets			
A. 11. Losses in fixed assets			xx. 803, 68
A. 12. Losses from own shares and bonds			
A. 13. Extraordinary charges		xx. 412, 75	x. 698, 82
A. 14. Other exercises' expenses and losses		xx. 554, 67	xx. 965, 20
A. IV. POSITIVE EXTRAORDINARY RESULT (B. 9+B. 10+B. 11+B. 12+B. 13-A. 10-A. 11-A. 12-A. 13-A. 14)	xxx. 750, 14	x. 732, 46	
A. V. PROFIT BEFORE TAXES (A. III+A. IV-B. III-B. IV)	x. 0xx. 116, 56	x. 1xx. 782, 83	x. 6xx. 307, 59
A. 15. Corporate Taxes	xx2. 327, 31	xx2. 685, 48	xxx. 779, 34
A. 16. Other taxes			
A. VI. EXERCISE RESULT (PROFIT) (A. V-A. 14-A. 15)	xx1. 789, 25	xx8. 097, 35	x. x07. 528, 25
B) INCOMES (B. 1 a B13)	xx. x22. 391, 85	xx. x89. 645, 15	xx. x85. 922, 24
B. 1. Turnover	xx. x72. 130, 95	xx. x97. 038, 10	xx. x98. 675, 21
Sal es	xx. x72. 130, 95	xx. x97. 038, 10	xx. x91. 228, 49
Servi ces provi ded			x. x46, 72
Refunds and sale reminders			
B. 2. Increase in inventory of fini shed goods and works i n progress			
B. 3. Expenses capi tализed			
B. 4. Other operating income		xx. 116, 03	
Other incomes			
Grants			
Excess i n provi si on for l i abi l i ti es and charges		xx. 116, 03	
B. I. OPERATING LOSSES (A. 1+A. 2+A. 3+A. 4+A. 5+A. 6-B. 1-B. 2 -B. 3-B. 4)			
B. 5. Incomes from share parti ci pati ons			
From affi li ated companies			
From associ ated companies			
From other companies			
B. 6. Income from other securities and credi ts to fixed assets			
From affi li ated companies			
From associ ated companies			
Other companies			
B. 7. Other interests and similar	x. x70, 76	xx. 677, 06	xx. 500, 37
From affi li ated companies			
From associ ated companies			
Other Interests	x. x70, 76	xx. 677, 06	xx. 809, 79
Profi ts from investm ents			x. 690, 58
B. 8. Posi ti ve change di fference	xx0, 00	xx. 114, 08	x. 141, 35
B. II. NEGATIVE FINANCIAL RESULTS (A. 7+A. 8+A. 9-B. 5-B. 6-B. 7-B. 8)	x. xx8, 41		
B. III. LOSSES FROM ORDINARY ACTIVITIES (B. I+B. II-A. I-A. II)			

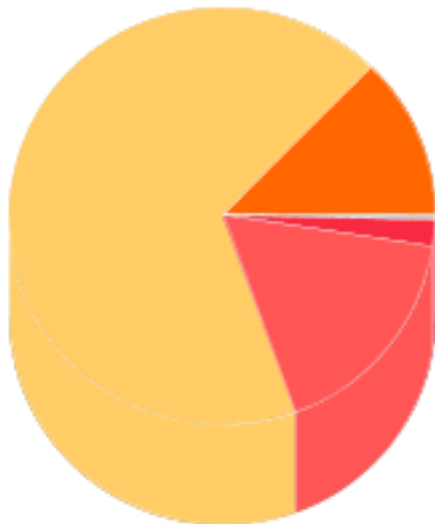
B. 9. B. 9. Gains from disposal of fixed assets	xx7. 125, 32		
B. 10. Gains from dealing in own shares			
B. 11. Paid in surplus			
B. 12. Extraordinary income	x. x24, 82	xx. x27, 34	xx. x68, 50
B. 13. Other year's income and profits		x. x72, 54	x. x36, 81
B. IV. NEGATIVE EXTRAORDINARY LOSSES (A. 10+A. 11+A. 12+A. 13+A. 14-B. 9-B. 10-B. 11-B. 12-B. 13)			xx. x62, 39
B. V. LOSS BEFORE TAXES (B. III+B. IV-A. III -A. IV)			
B. VI. EXERCISE RESULTS (LOSS) (B. V+A. 14+A. 15)			

Composition of the Profit and Loss Account

Expenses Structure

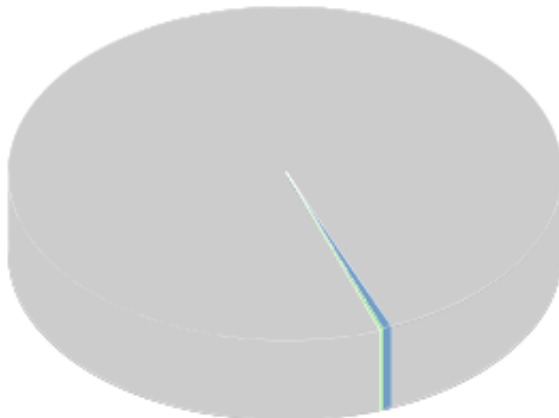


Operating Costs



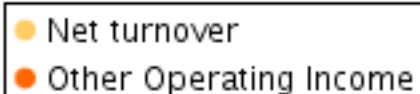
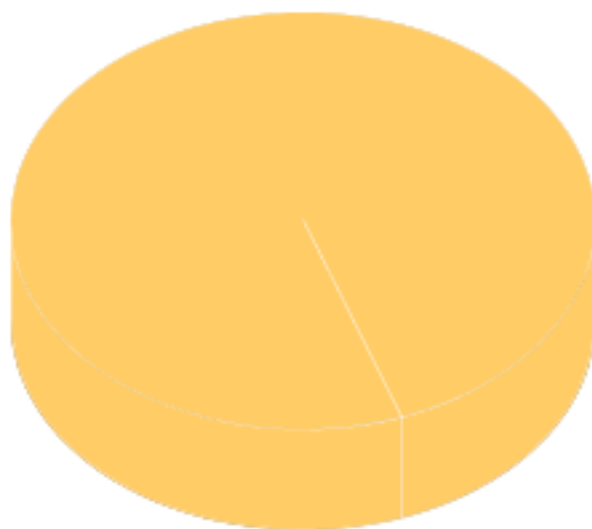
- Operating Consumption
- Staff Expenses
- Assets Amortization Cover
- Variation in provision for current assets
- Other operating costs

Income Structure



- Operating Income
- Financial income
- Positive Exchange difference
- Gains from disposal of fixed assets
- Gains from dealing in own shares
- Paid in surplus
- Extraordinary Results
- Prof. Other Year's income and profit

Operating income



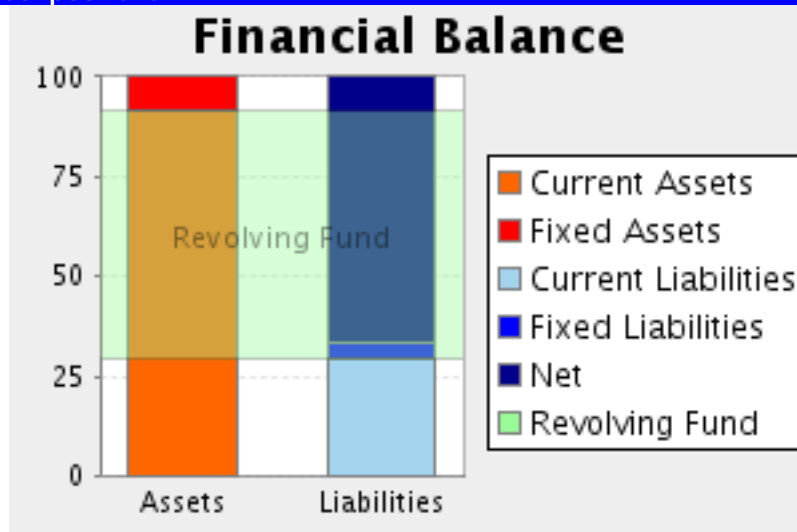
FINANCIAL BALANCE

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

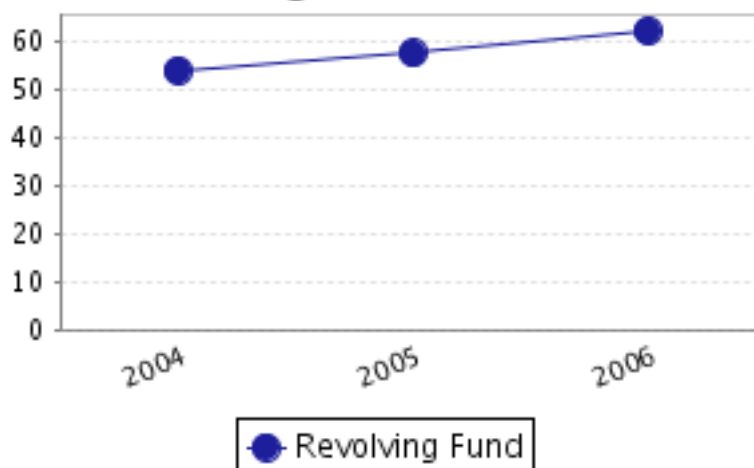
Financial Balance Table

Figures given in €

	31/12/2004 (12)	%	31/12/2005 (12)	%	31/12/2006 (12)	%
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL						
B) FIXED ASSETS	xx1. 909, 35	xx, 29	xx3. 681, 84	xx, 81	xx9. 517, 52	x, 59
C) DEFERRED EXPENSES	xx, 51	0, 00				
D) CURRENT ASSETS	x. xx5. 862, 48	xx, 71	x. xx3. 233, 48	xx, 19	x. xx6. 543, 15	xx, 41
ASSETS (A + B + C + D)	x. xx7. 830, 34		x. xx6. 915, 32		x. xx6. 060, 67	
A) SHAREHOLDERS EQUITY	x. xx2. 769, 23	xx, 11	x. xx0. 866, 58	xx, 63	x. xx8. 394, 83	xx, 36
B) DEFERRED INCOME						
C) PROVISIONS FOR LIABILITIES AND EXPENSES						
D) LONG TERM LIABILITIES	Xx8. 517, 04	x, 08	xxx. 225, 40	X, 67	xxx. 713, 59	x, 37
E) SHORT TERM LIABILITIES	x. xx6. 544, 07	Xx, 81	x. xx2. 823, 34	Xx, 71	x. xx0. 952, 25	xx, 27
F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES						
LIABILITIES (A + B + C + D + E + F)	x. xx7. 830, 34		x. xx6. 915, 32		x. xx6. 060, 67	



Revolving Fund Evolution



Comments on Financial Balance

In the 2004, the assets of the company were formed in xx, 29% of Fixed Assets and in xx, 71% of Current Assets. This assets were financed in xx, 11% with own capitals, and in x, 08% with long term debt and in xx, 81% with current liabilities. The result of this financial structure is a positive turnover fund of x. xx9. 318, 41 Euros, which is equivalent to xx, 91% proportion of the company's total assets.

In the 2005, the assets of the company were formed in xx, 81% of Fixed Assets and in xx, 19% of Current Assets. This assets were financed in xx, 63% with own capitals, and in x, 67% with long term debt and in xx, 71% with current liabilities. The result of this financial structure is a positive turnover fund of x. xx0. 410, 14 Euros, which is equivalent to xx, 48% proportion of the company's total assets. This measure has increased with respect to the previous exercise in xx, 48% having also increased its proportion with respect to the total assets of the company.

In the 2006, the assets of the company were formed in x, 59% of Fixed Assets and in xx, 41% of Current Assets. This assets were financed in xx, 36% with own capitals, and in x, 37% with long term debt and in xx, 27% with current liabilities. The result of this financial structure is a positive turnover fund of x. xx5. 590, 90 Euros, which is equivalent to xx, 14% proportion of the company's total assets. This measure has increased with respect to the previous exercise in xx, 07% having also increased its proportion with respect to the total assets of the company.

RATIOS

Main Ratios

	31/12/2004 (12)	31/12/2005 (12)	31/12/2006 (12)
STRUCTURAL RATIOS			
Management fund	x. xx9. 318, 41	x. xx0. 410, 14	x. xx5. 590, 90
Management Fund Requirement	Xx9. 562, 39	xx4. 967, 28	xx1. 505, 54
Indebtedness (%)	xx, 89	xx, 37	Xx, 64
External Funds on Net Worth	0, x9	0, x0	0, x1
GENERAL ACTIVITY RATIO			
Turnover Increase (%)	xx, 96	x, 32	-x, 63
Added value growth (%)	-x, 86	Xx, 64	Xx, 97
Cash Flow	Xx2. 930, 78	x. xx1. 425, 62	x. xx2. 488, 65
Labour Productivity	X, 70	X, 10	X, 49
Assets turnover	X, 60	x, 49	x, 26
Breakdown Point	x. xx3. 404, 70	x. xx7. 372, 86	x. x5. 008, 90
Security Margin of the Breakdown Point (%)	Xx, 56	xx, 90	Xx, 53
ACTIVITY RATIOS			
Average Payment Period	x4	xx2	Xx8
Average Collection Period	X1	X0	X5
Inventory Turnover Period	X8	X5	x6
SOLVENCY RATIOS			
Payback Capacity	X, 26	X, 35	X, 46
Assets Guarantee	X, 45	X, 68	x, 97
Short Term Debts Proportion (%)	Xx, 67	Xx, 84	Xx, 01
Interest Coverage	Xx, 15	Xx, 39	xx, 80
LIQUIDITY RATIOS			
Current Ratio	X, 60	X, 81	X, 12
Immediate Liquidity	X, 29	X, 44	X, 91
Treasury	x. xxx. 756, 02	x. xxx. 442, 86	x. xxx. 085, 36
Sales on Current Assets	x56	x02	x96

Results Analysis Ratios

	31/12/2004 (12)	31/12/2005 (12)	31/12/2006 (12)
Economic profitability (%)	Xx, 51	Xx, 28	Xx, 55
Operating Profitability (%)	x, 83	X, 58	xx, 95
Equity gearing	X, 68	X, 60	X, 53
Financial profitability (%)	Xx, 66	Xx, 15	Xx, 08
General Profitability (%)	X, 90	X, 20	xx, 06

Comments on the Results Analysis Ratios

The economic profitability in the year 2005 achieved a xx, 28% positive level, due to a x, 58% economic margin and to an assets turnover of x, 49%.

The economic profitability in the year has increased from xx, 51% up to xx, 28%. This growth is due to the economic margin increase, from x, 83% to the current x, 58% in spite of the assets turnover drop, which have decreased from x, 60% to x, 49%.

Financial profitability on 2005 achieved a xx, 15%.

The company's financial structure has instigated its economic profitability with an indebtedness level of x, 60.

The general profitability on 2005 achieved a x, 20%.

The economic profitability in the year 2006 achieved a xx, 55% positive level, due to a xx, 95% economic margin and to an assets turnover of x, 26%.

The economic profitability in the year has increased from xx, 28% up to xx, 55%. This growth is due to the economic margin increase, from x, 58% to the current xx, 95% in spite of the assets turnover drop, which have decreased from x, 49 to x, 26%.

Financial profitability on 2006 achieved a xx, 08%.

The company's financial structure has instigated its economic profitability with an indebtedness level of x, 53.

The general profitability on 2006 achieved a xx, 06%.

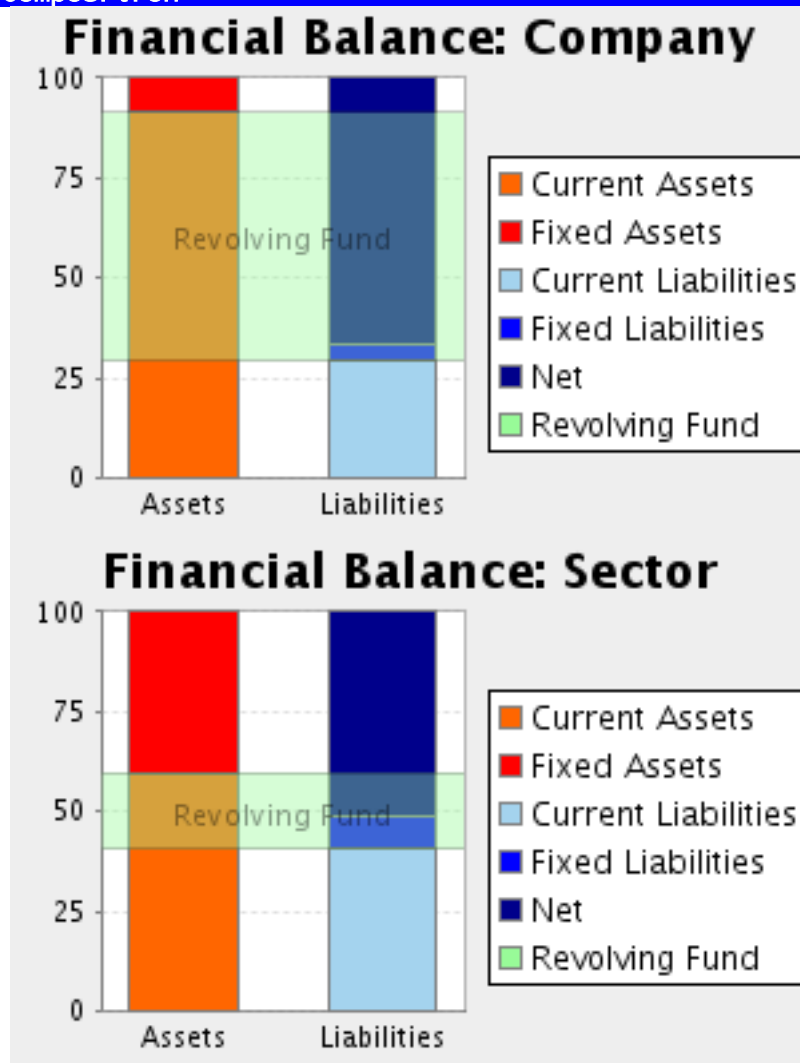
SECTORIAL ANALYSIS

Large Capital Amounts and Financial Balance

Figures given in %

	COMPANY (2006)	SECTOR	DI FFERENCE	DI FFERENCE RELATIVE
ASSETS				
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL		0, 00		
B) FIXED ASSETS	x, 59	xx, 96	-xx, 36	-xx, 50
C) DEFERRED EXPENSES		X, 35		
D) CURRENT ASSETS	Xx, 41	Xx, 70	xx, 71	xx, 13
ASSETS (A + B + C + D)	100	100		

	COMPANY (2006)	SECTOR	DI FFERENCE	DI FFERENCE RELATIVE
LIABILITIES				
A) SHAREHOLDERS EQUITY	Xx, 36	xx, 59	xx, 77	Xx, 17
B) DEFERRED INCOME		X, 43		
C) PROVISIONS FOR LIABILITIES AND EXPENSES		X, 44		
D) LONG TERM LIABILITIES	X, 37	X, 09	-x, 72	-xx, 96
E) SHORT TERM LIABILITIES	Xx, 27	Xx, 44	-xx, 17	-xx, 61
F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES		X, 02		
LIABILITIES (A + B + C + D + E + F)	100	100		



Comments to the Sectorial Analysis

In the 2006, the assets of the company were formed in xx, 59% of fixed assets and in xx, 41% Current Assets. In the sector, the proportion of fixed assets was of xx, 30%, xx, 69% superior, and the proportion of current assets was of xx, 70%, xx, 13% inferior. The assets were financed in the company in xx, 36% with own capitals, in xx, 37% with fixed liabilities and in xx, 27% with current liabilities. In the sector, the self-financing represented xx, 02%, xx, 06% inferior. On the other hand the long term debts represented in the sector an average of xx, 53% financing, with a relative difference of xx, 75% favourable to the sector. And, short term liabilities represented in the sector an average of xx, 45% financing, with a relative difference of xx, 64% favourable to the sector. The result of this company's financial structure is a turnover fund that represents xx, 14% of the total assets; in the sector, this same proportion is xx, 24%, therefore, we can say that the company's turnover fund is xxx, 92% higher than the one in of the sector.

Analytical Account of Results

Figures given in %

	COMPANY (2006)	SECTOR	DI FFERENCE	DI FFERENCE RELATIVE
Turnover	Xx0, 00	Xx, 06	x, 94	X, 10
Other operating income		X, 94		
Production Value	Xx0, 00	Xx0, 00	x, 00	X, 00
Operating expenses	Xx, 41	Xx, 70	X, 71	Xx, 33
Other operation expenses	Xx, 75	Xx, 54	-xx, 79	-xx, 06
Added value	Xx, 84	Xx, 76	-x, 92	-xx, 95
Labour cost	Xx, 80	xx, 01	-xx, 21	-xx, 94
Gross Economic Result	X, 04	Xx, 75	X, 29	Xx, 63
Assets depreciati on	X, 40	X, 61	-x, 21	-xx, 91
Vari ati on in provi si on for current assets and bad debt losses	x, 69	x, 32	x, 37	xx, 64
Net Economic Result	Xx, 95	X, 82	X, 13	Xx, 13
Fi nanci al income	X, 58	X, 06	-x, 48	-xx, 54
Fi nanci al Charges	x, 32	x, 00	-x, 68	-xx, 10
Vari ati on in fi nanci al investment provi si on	X, 03	X, 05	-x, 02	-xx, 31
Ordinary Acti vi ti es Result	Xx, 18	X, 83	X, 35	Xx, 55
Extraordi nary income	X, 15	x, 63	-x, 48	-xx, 08
Extraordi nary charges	X, 56	X, 68	-x, 12	-xx, 89
Vari ati on in provi si on in fixed assets		x, 57		
Results before Taxes	Xx, 76	X, 21	X, 55	Xx, 66
Corporate taxes	X, 70	X, 23	X, 47	Xx, 92
Net Result	Xx, 06	X, 98	X, 08	Xx, 31
Assets depreciati on	X, 40	X, 61	-x, 21	-xx, 91
Change of Provi si ons	X, 72	X, 95	-x, 23	-xx, 61
Net Sel f-Fi nanci ng	Xx, 19	xx, 53	x, 66	x, 73

Principal es Ratios

	COMPANY (2006)	PTI LE25	PTI LE50	PTI LE75
STRUCTURAL RATIOS				
Management fund	x. xxx. 590, 90	xx6, 56	x. xx6, 56	x. xx0, 08
Management Fund Requirement	xxx. xx5, 54	-x. xx4, 42	xx, 16	x. xx5, 76
Indebtedness (%)	Xx, 64	Xx, 44	Xx, 62	Xx, 64
External Funds on Net Worth	X, 51	X, 46	X, 98	X, 00
GENERAL ACTIVITY RATIO				
Turnover Increase (%)	-x, 63	X, 11	X, 12	Xx, 46
Added value growth (%)	Xx, 97	-x, 73	X, 31	Xx, 44
Cash Flow	x. xx2. 488, 65	Xx2, 92	x. xx8, 00	x. xx1, 75
Labour Productivity	X, 49	X, 26	1, 56	X, 10
Assets turnover	X, 26	X, 76	1, 09	x, 56
Breakdown Point	x. xx5. 008, 90	x. xx9. 083, 70	xx. x54. 047, 66	xx. xx7. 622, 09
Security Margin of the Breakdown Point (%)	xx, 53	X, 84	xx, 26	Xx, 22
ACTIVITY RATIOS				
Average Payment Period	Xx8	x4	X42	X20
Average Collection Period	X5	X8	x16	x93
Inventory Turnover Period	x6	x	x3	X7
SOLVENCY RATIOS				
Payback Capacity	X, 46	X, 11	x, 22	X, 42
Assets Guarantee	X, 97	x, 49	X, 02	X, 18
Short Term Debts Proportion (%)	Xx, 01	xx, 94	Xx, 63	xx0, 00
Interest Coverage	xx, 80	xx, 42	xx, 34	Xx9, 88
LIQUIDITY RATIOS				
Current Ratio	X, 12	X, 06	X, 46	X, 26
Immediate liquidity	X, 91	X, 05	X, 16	X, 73
Treasury	x. xxx. 085, 36	-xx, 12	xx5, 97	x. x50, 69
Sales on Current Assets	x96	x04	x56	X49

Results Analysis Ratios

	COMPANY (2006)	PTI LE25	PTI LE50	PTI LE75
Economic profitability (%)	Xx, 55	x, 09	X, 36	Xx, 28
Operating Profitability (%)	Xx, 95	X, 40	X, 98	X, 87
Equity gearing	X, 53	X, 45	X, 92	X, 36
Financial profitability (%)	Xx, 08	X, 92	XX, 00	xx, 46
General Profitability (%)	x, 06	X, 64	X, 51	xx, 07

*** END OF THE REPORT ***