1 scenario	2 scenario
i Scenario	2 Scenario

Project value and funding sources, EUR		EUR, without VAT		EUR, without VAT			
	Total	2018	2019	Total	2018	2019	
Investments in fixed assets - equipment	1,528,273.20	611,309.28	916,963.92	0.00	0.00	0.00	
Investments in fixed assets - buildings	3,000,000.00		3,000,000.00				
Salary of the project implementation team	140,000.00	56,000.00	84,000.00	0.00	0.00	0.00	
Purchase of services	750,000.00	375,000.00	375,000.00	8,000,000.00	4,000,000.00	4,000,000.00	
Total value of the project	5,418,273.20	1,042,309.28	4,375,963.92	8,000,000.00	4,000,000.00	4,000,000.00	
Private investment (third party)	1,200,000.00	500,000.00	700,000.00	0.00	0.00	0.00	
Own funds	2,718,273.20	92,309.28	2,625,963.92	8,000,000.00	4,000,000.00	4,000,000.00	
Financing of credit institutions	1,500,000.00	450,000.00	1,050,000.00	0.00	0.00	0.00	
Project funding sources, total	5,418,273.20	1,042,309.28	4,375,963.92	8,000,000.00	4,000,000.00	4,000,000.00	
	0.00	0.00	0.00	0.00	0.00	0.00	

Loan terms

Private investment

Duration - 5 years, interest rate - 5 percent.

Refund - at expiration.

Bank loan

Duration - 3 years, interest rate - 3 percent.

Repayment - a monthly loan balance of EUR 500,000 is repaid.

Assumptions for the first scenario:

Project: to build a factory, including buildings and machine tools required for production.

Increase in sales: it is planned that after the implementation of the project, the sales volumes will increase by 50% from the current ones and should continue to increase by 10% annually.

Cost: an additional 10 people with an average salary of the company will be needed to service the new production capacity.

Costs: marketing budgets would need to be further adjusted to maintain projected sales growth.

Duration of the project: 2 years.

Assumptions for the second scenario:

Project: will carry out active marketing activities and develop an electronic product.

Increase in sales: sales are expected to grow by 30% during the campaign every year. In subsequent periods, growth is expected to fall to 15%.

Cost: the provision and development of services will require the hiring of 10 people with 2x the average salary of the company starting in the first year.

Costs: after campaign end, advertising budgets are expected to fall to € 1 million per year.

Duration of the project: 2 years.

Scenario 1	l							
YEAR	0	1	2	3	4	5	6	7
INFLOW			_					
Increase in revenue	0	0	3,730,044	1,119,013	1,230,915	1,354,006	1,489,407	1,489,407
PV of Cash Inflow	0	0	3,277,950.26	921,866.00	950,615.01	980,260.57	1,010,830.65	947,594.62
Cumulative Inflow	0	0	3,277,950.26	4,199,816.26	5,150,431.27	6,130,691.84	7,141,522.49	8,089,117.11
OUTFLOW								
Cost of Good Sold(COGS)	0.00	0.00	546,947	142,206	156,427	172,070	189,276	208,204
Investments in fixed assets - equipment	611,309.28	916,963.92	0	0	0	0	0	0
Investments in fixed assets - buildings	0.00	3,000,000.00	0	0	0	0	0	0
Salary of the project implementation team	56,000.00	84,000.00	233,786.61	239,631.28	245,622.06	251,762.61	258,056.68	264,508.10
Purchase of services	375,000.00	375,000.00	0	0	0	0	0	0
Additional marketing expenses after the project	0	0	52,334	57,568	63,325	69,657	76,623	76,623
Interest to Bank and Investors	0.00	0.00	55,207.54	55,207.54	55,207.54	31,745.76	31,745.76	0.00
Cash Outflow	1,042,309.28	4,375,963.92	888,275.51	494,612.87	520,581.05	525,234.98	555,701.70	549,335.00
PV of Cash Outflow	1,042,309.28	4,102,210.25	780,613.50	407,472.18	402,036.14	380,254.67	377,143.67	349,499.50
Cumulative Outflow	1,042,309.28	5,144,519.53	5,925,133.03	6,332,605.21	6,734,641.34	7,114,896.01	7,492,039.68	7,841,539.18

WACC =

6.673%

NPV 247,577.93

CashFlow (1,042,309.28) (4,102,210.25) 2,497,336.77 514,393.82 548,578.87 600,005.90 633,686.98 598,095.12

IRR 2%
ROI 3.16%
Opportunity cost 1,127,322.98

Scenario 2								
YEAR	0	1	2	3	4	5	6	7
INFLOW								
Increase in revenue	3,045,835	5,147,461	1,891,132	2,174,802	2,501,023	2,876,176	3,307,603	3,803,743
PV of Cash Inflow	3,045,835	4,766,167.76	1,621,341.29	1,726,428.22	1,838,326.35	1,957,477.13	2,084,350.65	2,219,447.45
Cumulative Inflow	3,045,835	7,812,002.78	9,433,344.06	11,159,772.29	12,998,098.63	14,955,575.76	17,039,926.41	19,259,373.86
OUTFLOW								
Cost of Goods Sold(COGS)	718,043.19	1,213,492.99	320,437.99	368,503.69	423,779.24	487,346.13	560,448.05	644,515.26
Investments in fixed assets - equipment	0.00	0.00						
Investments in fixed assets - buildings								
Salary of the project implementation team	0.00	0.00	467573.228	479262.5587	491244.1227	503525.2257	516113.3564	529016.1903
Purchase of services	4,000,000.00	4,000,000.00						
Additional marketing expenses after the project	0.00	0	1000000	1000000	1000000	1000000	1000000	1000000
Interest to Bank and Investors	0	0						
Cash Outflow	4,718,043.19	5,213,492.99	1,788,011.22	1,847,766.25	1,915,023.37	1,990,871.36	2,076,561.41	2,173,531.45
PV of Cash Outflow	4,718,043.19	4,827,308.32	1,532,931.43	1,466,816.42	1,407,599.34	1,354,953.59	1,308,585.93	1,268,234.72
Cumulative Outflow	4,718,043.19	9,545,351.51	11,078,282.94	12,545,099.36	13,952,698.71	15,307,652.30	16,616,238.23	17,884,472.95

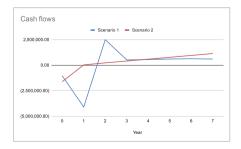
WACC =

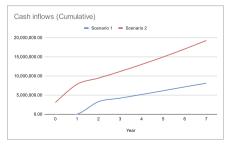
8.00%

PV 1,374,900.91

CashFlow (1,672,208.17) (61,140.56) 88,409.86 259,611.80 430,727.00 602,523.54 775,764.72 951,212.72

ROI 7.69% Opportunity cost (1,127,322.98)





After-Tax Cost of DebtBank=Interest RateBank×(1-Tax Rate) Tax Rate 14.52% After-Tax Cost of DebtBank 2.56% After-Tax Cost of DebtPrivate 4.27% Bank Loan Amount: 1.500.000.00 Private Investment Amount: 1,200,000.00 Total Debt: 2,700,000 Proportions: Bank Debt Proportion: 55.60% Private Debt Proportion: 44.40% Weighted Cost of Debt 3.32% Cost of Equity (Re): 10% 50.17% Equity Weight Debt Weight 49.83% WACC 6.673%

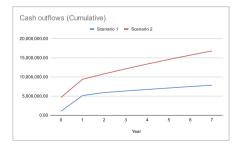
Total Funding: €5.418.273.20 (assuming this total includes both equity and debt financing)

Total Equity: 2718273.2 (Own Funds)

	Monthly payement	Yearly	3 years	5 years	Interest	Yearly interest
Bank Loan Interest (3 years)	43,621.81	523461.7734	1570385.32		70,385.32	23461.77335
Private Investment Interest (22.645.48	271745.7645	815237.2934	1358728.822	158,728,82	31745,76447

Summary

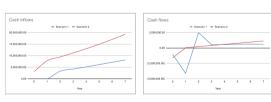
For this project. I've added stilltonal assumptions, to make it a bit more sensible. Firely for the Sales revenue. I've calculated the Growth Ns, which was about 62 % from 2016 to 2017, as this is a startup I've assumed that I will still grow even if we instale any of the scenarios in our knowledge and added acconservative growth rate of 30 %, assuming that we will grow within the market that we have and do not spend more in any direction except for the scenarios given. As overall young startups as this one grow at a much faster rate. Secondly, for the WACC. I've calculated the WACC for the 1st scenarios in which is calculated that which ended up being it 82 %, whereas for scenario 2 i view unable to exclude the WACC for the 1st scenario is within the calculation, given above, which ended up being it 82 %, whereas of scenario 2 i view unable to exclude the WACC as the MACC as the answer in the scenarios of the WACC as the WACC as the All substitution of the WACC as the MACC as the All substitution of the MACC as the scenarios of the WACC as the All substitution of the MACC as the All substitution of the MACC as the All substitution of the MACC as the MACC as the MACC as the All substitution of the MACC as the MACC as the All substitution of the MACC as the M

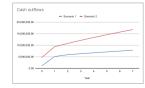


		s for Scenario 1						_					_	_	_						
	Articles	2016	2017	2008	2009	2020	2021	2022	2023	2024	2025		2026	2027	1008 2001	2030		2031	2032	2033	
L.	SALES REVENUE	2,714,177	4,414,254	5,738,530	7,460,889	11,190,133	12,309,146	13,540,061	14,894,067	16,383,474	18,021,821	19,82	,003 21,800	,404 23,987	.044 26,385,740	29,024,323		31,926,755	35,119,431	38,631,374	
	SALES REVENUE %		62.64%	30.00%	30.00%	50,00%	10.00%	10.00%													
II.	COST OF SALES	995,290	1,121,942	1,458,525	2,197,789	2,844,124	3,128,537	3,441,390	3,785,529	4,164,882	4,580,490	5,60	1,539 5,54	2,393 6,996	,633 6,786,29	7,376,926		8,114,618	8,926,899	9,515,685	
	Detrociation and		12.59%	,000	50,00%	,000	0.00%	0.00%													
	emortization	0						0													
	Materials (new materials)	992,552	1,076,893	1,076,893	1,076,893	1,076,893	1,076,893														
	Mage Rental of industrial																				
	prominer																				
	Others	5,738	45,050	45,050	45,050	45,050	45,050	45,050													
III. IV.	GROSS PROFIT (LOSS) OPERATING COSTS	1,715,888	3,292,311	4,280,005 2,932,586	5,272,301 2,932,586	8,346,809 2,594,521	9,190,610	3,195,813													
IV.	OPERATING COSTS % -	1,367,920	2,932,586	2,932,586	2,932,586	2,984,921	3,842,489	2,00%													
IVI	For sale	726.794	534.192	534.192	534.192	586.526	644.094	207419													
	Depreciation and																				
	amortization Nage																				
	Marketing	352,544	523,344	523,344	523,344	575,678	633,246	696,571	766,228	842,851	927,136	101	(849 1,12	1834 1234	018 1,357,420	1 493 162					
	Others	374,250	10,545	10,545	10,545	10,545	10,545	10,545													
IV2	General and administrative	641,626	2,395,395	2,398,395	2,398,395	2,398,395	2,395,395	2,398,395													
	Arr. Ware	55.552	22.505																		
	Depreciation and	55,552 149,511	20,122	205.122	205.122	205.122	203.122	203.122													
	emortization																				
	Rage	499,967	1,368,507	1,358,507	1,358,507	1,358,507	1,368,507	1,368,507													
	Rent of premises Others	548	825,766	826,766	826,766	826,766	826,766	826,766													
v.	OPERATING PRODUT	348.868	359,725	1,347,418	2,339,715	5,361,888	6.138.121	6,992,857													
		-44,000	330,123	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,339,713		_,000,111	2,002,007													
						_															
VL VLL	ANOTHER ACTIVITY	4344	89,548 89,548	-285,452 89,548	-285,452 89,548	89,548 89,548	89,548 89,548	89,548 89,548													
VI.I. VI.2.	Income Costs	4,344	99,548	375 000 00	375 000 00	99,548	89,548	89,548 D													
VII.	FINANCING AND INVEST	(9.79LII)	(21,799,12)	(21,799,12)	(21,799,12)	2.735.17	2,735,17	2,735,17													
VII.I.	Income	3,369	2,735	2,735	2,735	2,735	2,735	2,735													
VII.2.	Costs	13,670	24,534	24,534	24,534	0	0	0													
X.	LOSSES												_								
XI. XII.	PROFIT (LOSS) BEFORE INCOME TAX	342,711 54,291	427,474 62,898	1,849,167 151,832	2,832,464 295,114	5,453,371 791,630	6,230,405 994,655	7,885,141				Legend Historical data	_								
XIII.	NET PROFIT (LOSS)	288,429	365,384	365,384	365,384	365,384	365,384	365,384				Projections for each acenario									
	Net Cash Flow												_								
	Bank Loan Interest (5 year	43,521.51	523461.7734	1570385.32		70,385.32	Yearly interest 23461.77335														
	Bank Loan Interest (3 year Private Investment Interes	43,521.51	523461.7734	3 years 1570385.32 815237.2934		70,385.32	23461.77335														
		43,521.51	523461.7734	1570385.32		70,385.32	23461.77335														
	Private Investment Interes	43,621.81 22,645.48	523461.7734	1570385.32		70,385.32	23461.77335														
	Private investment interes Calculation	43,521.51	523461.7734 271745.7645	1570385.32 815237.2934		70,385.32 158,728.82	23461.77335 31745.76447														
	Private Investment Interes	43,621.81 22,645.48	523461.7734	1570385.32		70,385.32	23461.77335	2022	2023	2024	2025	2025	2026	2027	2028	2029	2030		2031	2032	2033
	Private investment interes Calculation Articles	43,621.81 22,645.46 25,645.46 4 for Scenario 2	523461.7734 271745.7645	1570385.32 815237.2904	1358728.822	70,385.32 158,728.82 2020	23451.77335 31745.76447 2021										2030	67457944			
L B.	Private investment interes Calculation	43,621.81 22,645.48 25,645.48	523461.7734 271745.7645	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23451.77335 31745.76447 2021	19174507.37	22050683.48	25358286	2005 29162028.9 7411925.474	2025 335365 802371	3.24 3856671	3.22 4435180		58655256.44	2030		2031 77571576,64 19715899,11	89207313.13	102588410
	Private investment interes Calculation Articles SALES REVENUE COST OF SALES Derroccion and	43,621.81 22,645.48 2,645.48 s for Scenario 2 2006 2,714,177	523461.7734 271745.7645 2017 4,414,254	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
	Private Investment Interes Calculation Articles SALES REVENUE COST OF SALES	43,621.81 22,645.48 s for Sconario 2 2006 2,714,177 998,299	523461.7734 271745.7645 2817 4,614.254 1,121,942	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
	Calculation Articles SALIS REVENUE COST OF SALIS Deprecience and emericals Manufal free materials) Roge	43,621.81 22,645.46 a fer Scenario 2 2006 2,714,177 998,299	2017 2017 4,614,254 1,121,942 0	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
	Private investment interes Calculation Articles SALES REVENUE COST OF SALES Depreciation and amortization Materials for materials) Biogn Repair of industrial	43,621.81 22,645.46 a fer Scenario 2 2006 2,714,177 998,299	2017 2017 4,614,254 1,121,942 0	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
	Private investment interes Calvalation Articles SALES REVENUE COST Of SALES Dispresiation and amortization Materials pare materials) Rage Remail of industrial promises	43,621.81 22,645.45 4 for Scenario 2 2006 2,714,177 998,290 992,552	2017 4,414,254 1,21,942 0 1,075,993	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
п.	Private investment interes Calculation Articles Artic	43,621.81 22,645.48 s for Scenario 2. 2016 2,714,177 998,299 0 992,552	2017 4,614,254 1,321,542 0 1,075,993	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77535 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
II. III. IV.	Private investment interes Calculation Articles Artic	43,621.81 22,646.48 s for Scouario 2 2006 2,714,177 998,299 0 992,552 5,738 1,715,888 1,347,500	2017 2017 4,414,254 1,211,942 0 1,075,393 45,659 3,292,394	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77335 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
п.	Private investment interes Calculation Atticles SALES REVENUE COST OF SALES Dispreciation and ensortiation Region Region General of industrial Region GROSS PROFIT (LOSS) OPERATING COSTS For ride	43,621.81 22,645.48 s for Scenario 2 2016 2,714,177 998,299 0 992,552 5,738 1,715,888	2017 4,414,254 1,025,993 45,050 3,292,311	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77335 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
II. III. IV.	Private investment interes Calculation Articles Artic	43,621.81 22,646.48 s for Scouario 2 2006 2,714,177 998,299 0 992,552 5,738 1,715,888 1,347,500	2017 2017 4,414,254 1,211,942 0 1,075,393 45,659 3,292,394	1570385.32 815237.2904 2018 746008.667	1358728.822 2019 12607549.85	70,385,32 158,728,82 2020 14498682,32	23461.77335 31745.76447 2021	19174507.37	22050683.48	25358286	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
II. III. IV.	Private investment interes Calculation Articles SALES REVENUE COST OF SALES Representation and Materiali per ensurials) Rage Result of industrial Others GROSS PROFIT (LOSS) OPHARING COSTS For side	43,621.81 22,645.48 s for Scenario 2 2006 2,714.177 998.299 0 992,532 5,738 1,715,888 1,715,888 1,756,894	2017 2017 4,494,294 1,015,903 4,560 3,392,311 2,932,586 534,992	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.822 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29162028.9	335363	3.24 3856671	3.22 4435180	0.71 51004570.8	58655256.44	2030		77571576.64	89207313.13	102588410
II. III. IV.	Phode by outstrant Vinesa Articles SALES REVENTE COST OF SALES assertizable from search) Basel of planes are sinkly Basel of pl	43,621,81 22,645,48 4 for Scenario 2 2006 2,714,177 98,290 0 982,552 1,715,888 1,347,820 726,794	523461,7734 271745,7845 2017 4,434,254 1,211,942 0 1,075,993 45,999 3,392,381 2,992,586 534,992	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.822 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23461.77335 31745.76447 2021	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29162028.9	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.71 51004570.8	58935256.44 14908029.58	2030	17144234.01	77571576.64	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.	Cob obdis Articles Artic	43,621,81 22,645,48 1 for Scientife 2 2016 2,714,177 998,299 0 992,552 5,738 1,745,888 1,345,889 726,794	2817 2817 4.04.254 1.371.965 0 1.075.903 45.600 3.320.311 2.952.96 534,902	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2030	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV.	Phode by outstrant Vinesa Articles SALES REVENTE COST OF SALES assertizable from search) Basel of planes are sinkly Basel of pl	43,621,81 22,645,48 4 for Scenario 2 2006 2,714,177 98,290 0 982,552 1,715,888 1,347,820 726,794	523461,7734 271745,7845 2017 4,434,254 1,211,942 0 1,075,993 45,999 3,392,381 2,992,586 534,992	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2000	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.	Checketer Articles Artic	43,621,81 22,645,46 1 for Scenario 2 2006 2,754,177 98,299 992,552 5,738 1,755,329 726,774 332,544 332,544 332,544	523461,7734 271745,7845 2817 4,484,254 1,121,342 0 1,035,993 45,600 3,292,381 2,992,586 534,992 532,344 10,848 2,398,395	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2030	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.1	Cohestered Voteres Chicales Articles Articles SALIA SINTENER: COST OF SALIA Marrier per assertion Bage The Administry per assertion College College College	43,521,81 22,645,40 3 for Scenario 2 2008 2,714,177 98,299 992,522 5,738 1,347,329 726,774 332,544 334,200 641,000 140,511	522461.7734 271745.7645 3077 4,414,254 1,371,942 0 1,075,003 45,003 3,392,311 2,392,364 534,002 523,344 0,548 2,398,305 200,322	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2000	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.	Checkeline Articles Articles Articles Articles Articles COST OF ALLES Articles COST OF ALLES Articles Arti	43,621,81 22,645,46 1 for Scenario 2 2006 2,754,177 98,299 992,552 5,738 1,755,329 726,774 332,544 332,544 332,544	523461,7734 271745,7845 2817 4,484,254 1,121,342 0 1,035,993 45,600 3,292,381 2,992,586 534,992 532,344 10,848 2,398,395	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2030	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.1	Checkstone Voices Articles Article	43,521,81 22,645,40 3 for Scenario 2 2016 2,714,477 98,299 992,552 5,738 1,715,888 1,347,329 726,774 312,544 314,529 441,510 440,511 440,511	523461.7734 271745.7645 2077 4.494,234 1.375,903 4.590,903 4.590,903 534,902 532,344 10,548 2.390,305 200,122 1.368,507	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2030	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
II. III. IV. IV.	Checkeline Articles Articles Articles Articles Articles COST OF ALLES Articles COST OF ALLES Articles Arti	43,521,81 22,645,40 3 for Scenario 2 2008 2,714,177 98,299 992,522 5,738 1,347,329 726,774 332,544 334,200 641,000 140,511	522461.7734 271745.7645 3077 4,414,254 1,371,942 0 1,075,003 45,003 3,392,311 2,392,364 534,002 523,344 0,548 2,398,305 200,322	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2020	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
III. III. IV. IV. IV.2 IV.2	CAN windows Anticles Ant	43,521.81 22,645.40 4 for Necessie 2 2016 2,744,177 982,29 0 992,552 5,738 1,755,888 1,755,888 1,357,289 726,794 352,544 374,209 641,059 140,511 449,557 548	2817 4,614,254 1,075,903 1	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335365 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2220	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. HI. IV. IV. IV. IV. IV. IV. IV. IV. IV. I	Calvaletine Analos Analos SALIS REVNIK COST OF SALIS SOCIONALIS	43,621.81 22,645.46 22,645.47 2016 2,743,177 982,298 0 992,552 5,538 1,345,298 736,094 134,299 641,005 641,005 641,005 548 548,647 548	2017 2017 4.414.254 1.211.942 0 1.005,003 45,000 3.302.311 2.932.546 534,002 2.302.344 10,058 2.302.345 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 10,058 2.302.345 2.302.34	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2030	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. HI. IV. IV.1 IV.2 IV.2 V. VI. VI.1 VI.2	Chyddon Andron Andro	43,621.81 22,645.46 1 \$67.5000000000000000000000000000000000000	522461.7734 271745.7645 3617 4.444254 1.271349 0 1.075,993 -45,999 3.392,381 2.392,385 534,792 2.392,385 2	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2020	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. HI. IV. IV. IV. IV. IV. IV. IV. IV. IV. I	Colvidation Values Articles MAIN BENTNE COST OF MAIN GENERAL COST OF M	43,621.81 22,845.46 20,848 20,848 22,744.27 98,298 90,252 5,738 1,715,888 1,	502461,7734 271745,7045 2017 4,414,254 1,312,343 45,600 3,300,311 2,303,341 0,348 2,344,702 1,366,907 523,344 0,348 0,348 2,348,307 1,366,307 1,36	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	200	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. PV. PV. VI. VII. VIII. VIII. VIII.	Code shallow Paterna Code shallow Analosa Analosa	43,621.81 22,645.46 2008 2,744,177 98,239 0 992,552 1,347,239 726,774 137,588 1,347,239 726,774 149,367 149,36	522461,7734 2771745,7745 7444,254 1,311,347 0 1,575,973 3,570,381 2,932,586 534,792 523,344 10,588 2,390,395 20,122 1,360,395 190,588 195,588	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	.2020	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. HI. IV. IV.1 IV.2 IV.2 V. VI. VI.1 VI.2 VII. VI.2 VII.	Cubidation Values Cubidation Anatomical Values Anatomical Values Values SYSTEME COSTO GNALIS Copposition and Anatomical Values Anatomical An	43,621.81 22,845.46 20,848 20,848 22,744.27 98,298 90,252 5,738 1,715,888 1,	502461,7734 271745,7045 2017 4,414,254 1,312,343 45,600 3,300,311 2,303,341 0,348 2,344,702 1,366,907 523,344 0,348 0,348 2,348,307 1,366,307 1,36	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	200	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236
H. FV: FV2	Code shallow Paterna Code shallow Analosa Analosa	43,621.81 22,645.46 2008 2,744,177 98,239 0 992,552 1,347,239 726,774 137,588 1,347,239 726,774 149,367 149,36	522461,7734 2771745,7745 7444,254 1,311,347 0 1,575,973 3,570,381 2,932,586 534,792 523,344 10,588 2,390,395 20,122 1,360,395 190,588 195,588	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	200	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410. 26074236.
H. PV. PV.1 FV.2 FV.2 VL. VL. VL. VL. VH. VH. VH. VH. VH. VH. VH. VH. VH. VH	CARRIE AND TO SERVICE AND THE	43,621.851 22,645.449 22,645.449 22066 2,754,177 996,239 6,738 17,758,239 6,739 17,758,239 641,626 140,531 409,557 548 4,444,644 4,5	522461,7734 271746,7746 271746	1570365.32 815237.2904 2016 7490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	2020	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410. 26074236.
H. III. IV. IV. IV. IV. IV. IV. IV. IV. I	Adults Newment Interest	43,621.81 22,645.46 2006. 2006. 21,214.177 998.290 992,552 5,738 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,745,888 1,746,974 1	2017 271746.7746 271746.7746 4.414.254 1.212,942 0 0 1.252,534 1.2	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	200	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410. 26074236.
H. III. IV. IV. IV. IV. IV. IV. IV. IV. I	CARRIE AND TO SERVICE AND THE	43,621.851 22,645.449 22,645.449 22066 2,754,177 996,239 6,738 17,758,239 6,739 17,758,239 641,626 140,531 409,557 548 4,444,644 4,5	522461,7734 271746,7746 271746	1570365.32 815237.2904 2016 7.490068.667 1695062.794	1358728.622 2019 12007540.85 3204379.921	70,385.32 156,728.82 2020 14496682.32 3655036.91	23451,77335 31745,76447 2021 16673464,67 4237782,446	19174507.37 4873481.313	22050883.48 5504480.51	23359286 6445152.586	29 (6222.6.19 74 (1922.4.174	335363 80237 f	3.24 3856671 2.295 989221	33.22 4435180 F1.44 1127261	0.21 51004570.8 0.21 12963503.9d	58935256.44 14908029.58	220	17144234.01	77571576.64 19715869.11	89207313.13 22673249.48	102588410 26074236

	Net Cash FI	ow	Cash Inflow	(Cumulative)	Cash Outflow			
Year	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2		
	(1,042,309.28)	(1,515,111.05)	0	3,045,835	1,042,309.28	4,661,946.0		
1	(4.102,210,25)	25,541.05		7,512,002,78	5,144,519.53	9,401,472		
2	2,497,336.77	225,771.82	3,277,950.26	9,433,344.06	5,925,133.03	10,797,042.2		
3	514,393.82	405,876.85	4,199,516.26	11,159,772.29	6,332,605.21	12,117,593.6		
- 4	548,578.87	585,472.20	5,150,431,27	12,998,098.63	6,734,641,34	13,369,447		
	500,005,90	768,363.33	6,130,591,84	14 955 575 76	7,114,896.01	14,558,561,5		
- 5	633,686.98	952,353.39	7,141,522.49	17,039,926.41	7,492,039.58	15,690,558.8		
7	598,095.12	1,139,246.96	8,089,117.11	19,259,373.86	7,841,539.18	16,770,759.3		

4,651,945,08 9,401,472.78 (0,797,942.24 12,117,593.61 13,369,447.75 14,558,561.50 15,690,598.81 (6,770,759.30 (1,616,111.05) 26,641.05 225,771.62 405,676.85 596,472.20 766,363.33 903,363.39 1,139,246.59





	Statement of profit or loss(Income S	tatement), EUR	
	Articles	2016	2017
[.	SALES REVENUE	2,714,177	4,414,254
Π.	COST OF SALES	998,290	1,121,942
	Depreciation and amortization	0	C
	Materials (raw materials)	992,552	1,076,893
	Wage Rental of industrial premises		
	Others	5,738	45,050
ш.	GROSS PROFIT (LOSS)	1,715,888	3,292,311
IV.	OPERATING COSTS	1,367,820	2,932,586
IV.1	For sale	726,794	534,192
	Depreciation and amortization		
	Wage Marketing	352,544	523,344
	Others	374,250	10,848
IV.2	General and administrative	641,026	2,398,395
	Depreciation and amortization	140,511	203,122
	Wage	499,967	1,368,507
	Rent of premises Others	548	826,766
v.	OPERATING PROFIT	348,068	359,725
VI.	ANOTHER ACTIVITY	4,344	89,548
VI.1.	Income	4,344	89,548
VI.2.	Costs	0	C
VII.	FINANCING AND INVESTING ACTIVITIES	-9,701	-21,799
VII.1.	Income	3,369	2,735
VII.2.	Costs	13,070	24,534
X.	LOSSES		
XI.	PROFIT (LOSS) BEFORE TAX	342,711	427,474
XII.	INCOME TAX	54,291	62,090
XIII.	NET PROFIT (LOSS)	288,420	365,384

2016 2017 1,249,623 1,321,427 1,249,623 1,321,427 1,249,623 1,346 1,573 2,575 2,	Articles	Act	ual
Intraviolation Intr			
Patents and licenses software	FIXED ASSETS	1,321,427	1,249,623
software 0 0 0 0 0 0 0 0 0 1,573 1,573 1,784,629 1,098,770 1,098,770 1,098,770 2,00 <	INTANGIBLE ASSETS	1,346	1,573
Other current assets 1,346 1,573 LANGIBLE ASSETS 1,184,829 1,098,770 Land 0 0 0 Buildings and structures 22,234 \$55,547 Machinery and equipment 232,3297 222,931 Vehicles 130,161 249,226 Other equipment, tools and installations 3,137 41,066 Construction work in progress 0 0 OTHER FIXED ASSETS 10 0 OTHER FIXED ASSETS 416,805 520,089 STOCKS 162,813 187,469 Raw materials and components 45,580 29,899 Unfinished production 0 0 Omods for resale 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,355 125,063 Trade receivables 59,869 131,713 Other receivables 59,869 131,713 Other receivables 59,869 131,713 Other receivables 68,355	Patents and licenses	0	0
1,116,4829 1,098,770 Land	software		
Land			
Buildings and structures 728,234 585,547 Machinery and equipment 323,297 222,931 Verbicles 323,297 222,931 Verbicles 330,161 249,226 Other equipment, tools and installations 3,137 41,066 Construction work in progress 0 0 0 Other equipment, tools and installations 0 0 0 Other FIXED ASSETS 135,253 149,280 Other RIVED ASSETS 135,253 149,280 Other RIVED ASSETS 168,055 20,088 STOCKS 162,813 187,498 STOCKS 162,813 187,498 STOCKS 162,813 187,499 STOCKS 162,813 187,499 STOCKS 162,813 187,499 STOCKS 162,813 187,499 STOCKS 0 0 0 0 Other 117,232 175,570 Other RIVED ASSETS 0 0 0 0 Other 117,232 175,570 Other RIVED ASSETS 0 0 0 0 Other 117,232 175,570 Other RIVED ASSETS 0 0 0 0 Other 0 Ot		1,184,829	1,098,770
Machinery and equipment 322.297 222,931 Verbicles 130,161 249.226 Other equipment, tools and installations 3,137 41,066 Construction work in progress 0 0 0 Cinative Construction work in progress 0 0 0 OTHER FIXED ASSETS 0 0 0 CURRENT ASSETS 416,805 520,089 STOCKS 162,2813 187,868 Raw materials and components 45,580 29,899 Unfinished production 0 0 0 Goods for resale 0 0 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 9,899 131,713 0 0 0 Other receivables 8,496 20,350 118,527 180,582 181,713 Other receivables 8,496 20,350 118,173 186,627 180,582 186,627 180,582 180,582 180,582			
Vehicles 130,161 249,226 Construction work in progress 3,137 41,066 Construction work in progress 0 0 Construction work in progress 135,253 149,280 OTHER FIXED ASSETS 9 0 CURRENT ASSETS 416,805 520,089 STOCKS 162,2813 187,469 STOCKS 162,2813 187,469 STOCKS 162,2813 187,469 STOCKS 0 0 0 Unfinished production 0 0 0 0 Goods for resale 0 0 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 181,713 181,713 17,757 Other receivables 59,869 131,713 181,612 185,627 180,552 180,552 180,552 180,552 180,552 180,552 180,552 180,552 180,552 180,552 <td></td> <td></td> <td></td>			
Other equipment, tools and installations 3,137 41,066 Construction work in progress 0 0 CITHER PIXED ASSETS 0 0 CURRENT ASSETS 416,805 520,099 STOCKS 162,813 187,469 Raw materials and components 45,580 29,899 Unfinished production 0 0 Goods for resale 0 0 Other 117,232 15,750 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 84,96 20,350 OTHER CURRENT ASSETS 0 0 OTHER CURRENT ASSETS 0 0 OTHER CURRENT ASSETS 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CASH AND CASH EQUIVALENTS 186,627 180,585 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896			
Construction work in progress 0			
Financial assets			
OTHER FIXED ASSETS 416,805 520,098 CURRENT ASSETS 416,805 520,098 Raw materials and components 45,580 29,899 Unfinished production 0 0 0 Finished products 0 0 0 Goods for resale 0 0 0 Other 117,232 157,570 0 Other receivables 68,365 152,063 152,063 Trade receivables 59,869 131,733 152,063 176,270 0 0 Other receivables 59,869 131,733 131,751 19,567 10,586 0<			
CURRENT ASSETS 416,805 520,089 STOCKS 162,813 187,469 Raw materials and components 45,580 29,889 Unfinished production 0 0 Goods for resale 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,889 131,713 Other receivables 59,889 131,713 Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Uniforized capital 2,896 2,896 Discount extras 0 0 Other 0 0 RESERVES: 290 290 Differ (loss) for the reporting year 288,420 Profit (loss) for the reporting year			
STOCKS 162,813 187,469 Raw materials and components 45,580 29,889 Unffinished production 0 0 Goods for resale 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,385 152,063 Trade receivables 59,869 131,713 Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 Other 0 0 RESERVES: 290 290 Mandatory 290 290 Other 0 0 Restained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420	OTHER FIXED ASSETS	0	0
Raw materials and components 45,580 29,899 Unfinished production 0 0 Goods for resale 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 OCASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 CAPITAL: 2,896 2,896 CAPITAL 2,896 2,896 CAPITAL: 2,896 2,896 CAPITAL: 2,896 2,896 Discount extras 0 0 Other 0 0 RESERVES: 290 290 Mandatory 290 290 Other 0 0 Retained Ear	CURRENT ASSETS	416,805	520,089
Unfinished production 0 0 Finished products 0 0 Goods for resale 0 0 Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,562 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Discount extras 0 0 Other 0 0 REVALUATION RESERVE 0 0 REVALUATION RESERVE 290 290 Mandatory 290 290 Other 0 0 0 Residence Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year <td>STOCKS</td> <td>162,813</td> <td>187,469</td>	STOCKS	162,813	187,469
Finished products O O O O O O O O O O O O O O O O O O O	Raw materials and components	45,580	29,899
Finished products	Unfinished production	0	0
Other 117,232 157,570 AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 2,896 2,896 CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 Other 0 0 RESERVES: 290 290 Wandatory 290 290 Other 0 0 Retained Earnings (LOSS) 28,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 O 0 0 PAYMENT SUMS AND LIABILITIES 1,281,8	Finished products	0	
AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 0 0 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Discount extras 0 0 Discount extras 0 0 Other 0 0 REVALUATION RESERVE 0 0 REVALUATION RESERVE 290 290 Mandatory 290 290 Mandatory 290 290 Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 GRANTS AND SUBSIDIES 0 0 Other debts 75,011 105,178 <	Goods for resale	0	0
AMOUNTS RECEIVABLE DURING ONE YEAR 68,365 152,063 Trade receivables 59,869 131,713 Other receivables 0 0 OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Discount extras 0 0 Discount extras 0 0 Other 0 0 REVALUATION RESERVE 0 0 REVALUATION RESERVE 290 290 Mandatory 290 290 Mandatory 290 290 Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 GRANTS AND SUBSIDIES 0 0 Other debts 75,011 105,178 <	Other	117,232	157,570
Other receivables 8,496 20,350 OTHER CURRENT ASSETS 0 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 1707,12 180,558 17738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 2,896	AMOUNTS RECEIVABLE DURING ONE YEAR		152,063
OTHER CURRENT ASSETS 0 0 CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 Ofter 0 0 REVALUATION RESERVE 0 0 REVALUATION RESERVE 290 290 Mandatory 290 290 Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 ORAMINIST SAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND CURRENT LIABILITIES 53,869 0 Other 53,869 0 Other debts 75,011 105,178	Trade receivables	59,869	131,713
CASH AND CASH EQUIVALENTS 185,627 180,558 TOTAL ASSETS: 1,738,232 1,769,712 PERSONAL CAPITAL 456,359 821,743 CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 0 Other 0 0 0 REVALUATION RESERVE 290 290 290 Mandatory 290 290 290 Other 0 0 0 RESERVES: 290 290 290 Mandatory 290 290 290 Other 0 0 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 0 0 GRANTS AND SUBSIDIES 0 0 0 0 GRANTS AND SUBSIDIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial d	Other receivables	8,496	20,350
1,738,232 1,769,712	OTHER CURRENT ASSETS	0	0
PERSONAL CAPITAL	CASH AND CASH EQUIVALENTS		
CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 Other 0 0 REVALUATION RESERVE 0 0 RESERVES: 290 290 Mandatory 290 290 Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,334 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 GRAMITS AND SUBSIDIES 0 0 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 75,011 105,178 Other 53,869 0 Other debts 75,011 105,178 Other 53,869 0 Other debts 75,011 105,178 Other debts 75,011 105,178 Other debts 75,011 105,178 Other debts 75,8233 842,792 <	TOTAL ASSETS:	1,738,232	1,769,712
CAPITAL: 2,896 2,896 Authorized capital 2,896 2,896 Discount extras 0 0 Other 0 0 REVALUATION RESERVE 0 0 RESERVES: 290 290 Mandatory 290 290 Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,334 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 GRAMITS AND SUBSIDIES 0 0 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 75,011 105,178 Other 53,869 0 Other debts 75,011 105,178 Other 53,869 0 Other debts 75,011 105,178 Other debts 75,011 105,178 Other debts 75,011 105,178 Other debts 75,8233 842,792 <	PERSONAL CAPITAL	456.359	821.743
Authorized capital 2,896 2,896 2,896 2,896 2,896 2,896 2,896 2,896 0 0 0 0 0 0 0 0 0	CAPITAL:		
Other 0 0 REVALUATION RESERVE 0 0 RESERVES: 290 290 Mandatory 290 290 Other 0 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,334 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 GRANTS AND SUBSIDIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other	Authorized capital		
REVALUATION RESERVE 0 0 RESERVES: 290 290 Mandatory 0 0 0 Other 0 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 OPAYMENT SUMS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 75,011 105,178 Other debts 75,011 105,178 Other of Long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Discount extras	0	0
RESERVES: 290 290 Mandatory 290 290 Other 0 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 GRANTS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Other	0	0
Mandatory 290 290 Other 0 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 228,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 GRANTS AND SUBSIDIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	REVALUATION RESERVE	0	0
Other 0 0 Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 PAYMENT SUMS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705	RESERVES:	290	290
Retained Earnings (LOSS) 453,173 818,557 Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 GRANTS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 75,011 105,178 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Mandatory	290	290
Profit (loss) for the reporting year 288,420 365,384 Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 0 GRANTS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Other	0	0
Profit (loss) for the previous year 164,753 453,173 GRANTS AND SUBSIDIES 0 0 PAYMENT SUMS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Retained Earnings (LOSS)	453,173	818,557
0 0 0 0 0 0 0 0 0 0	Profit (loss) for the reporting year	288,420	365,384
GRANTS AND SUBSIDIES 0 0 PAYMENT SUMS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	Profit (loss) for the previous year	164,753	453,173
0 0 0 0 0 0 0 0 0 0		0	0
PAYMENT SUMS AND LIABILITIES 1,281,873 947,970 AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705	GRANTS AND SUBSIDIES		0
AMOUNTS PAYABLE AFTER ONE YEAR AND NON-CURRENT LIABILITIES 523,639 105,178 Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			
Financial debts 394,759 0 Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 338,832 396,705			
Other debts 75,011 105,178 Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			105,178
Other 53,869 0 AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			
AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES 758,233 842,792 Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			105,178
Current part of long - term debt 42,556 54,738 Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			0
Financial debts 89,785 0 Debts to suppliers 267,060 391,348 Other 358,832 396,705			
Debts to suppliers 267,060 391,348 Other 358,832 396,705			54,738
Other 358,832 396,705			0
101AL EQUIT AND LIABILITIES: 1,738,232 1,769,713			
	TOTAL EQUIT AND LIABILITIES:	1,738,232	1,769,713

Debt-to-Equity Ratio Debt-to-Assets Ratio: Gross Profit Margin

Operating Margin

Net Profit Margin

Current ratio

Quick ratio 0.394665420 1.15360806 0.535663083 #REF! #REF! #REF!

821,743

1,769,713

Articles	Act	ual
	2016	2017
Cash inflow (including VAT):	3,418,805	5,477,917
From customers	3,284,155	5,341,247
Others	134,650	136,670
Cash benefits:	-2,865,267	-4,917,990
Money paid to suppliers	-2,232,104	-3,598,007
For wages	-499,967	-1,368,507
Fees paid	-238	70,323
Other benefits	-132,959	-21,799
Net cash flows from manufacturing	553,537	559,927
Acquisition of fixed assets	-351,467	-243,494
Transfer of fixed assets	0	291,013
Other cash flows from investing activities	-131,719	-14,028
Net cash flows from investing activities	-483,186	33,492
Shareholders' contributions	0	0
Dividends are paid		
Obtaining loans	53,869	0
Repayment of loans	-56,672	-576,913
Interest paid	-11,717	-13,756
Other cash flows from financing activities	2,254	-7,818
Net cash flows from financing activities	-12,266	-598,488
Cash flow	58,085	-5,069
Amount of money at the beginning of the	127,542	185,627
Amount of money at the end of the year	185,627	180,558

Check 0 0 0 0 0