



CURSO DE INVERSIÓN EN BOLSA



Te enseñamos una estrategia para que puedas invertir con éxito

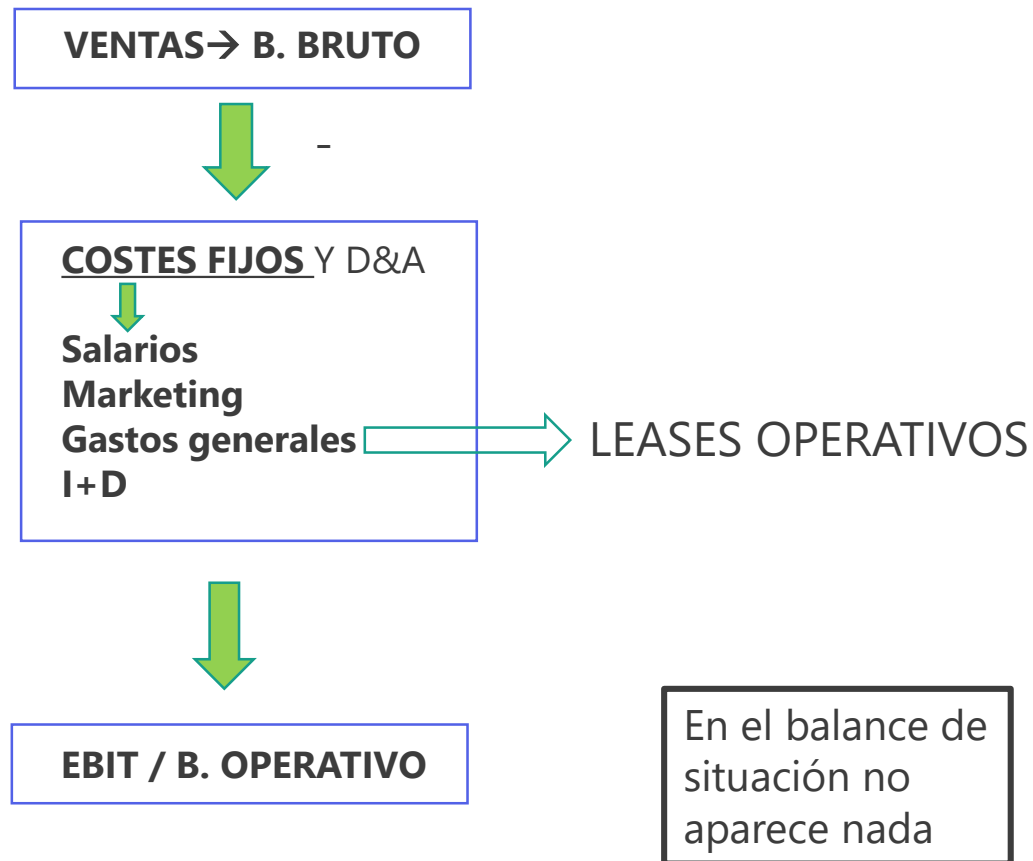


TUTORÍA 16.04.2021 NUEVA NORMATIVA LEASES

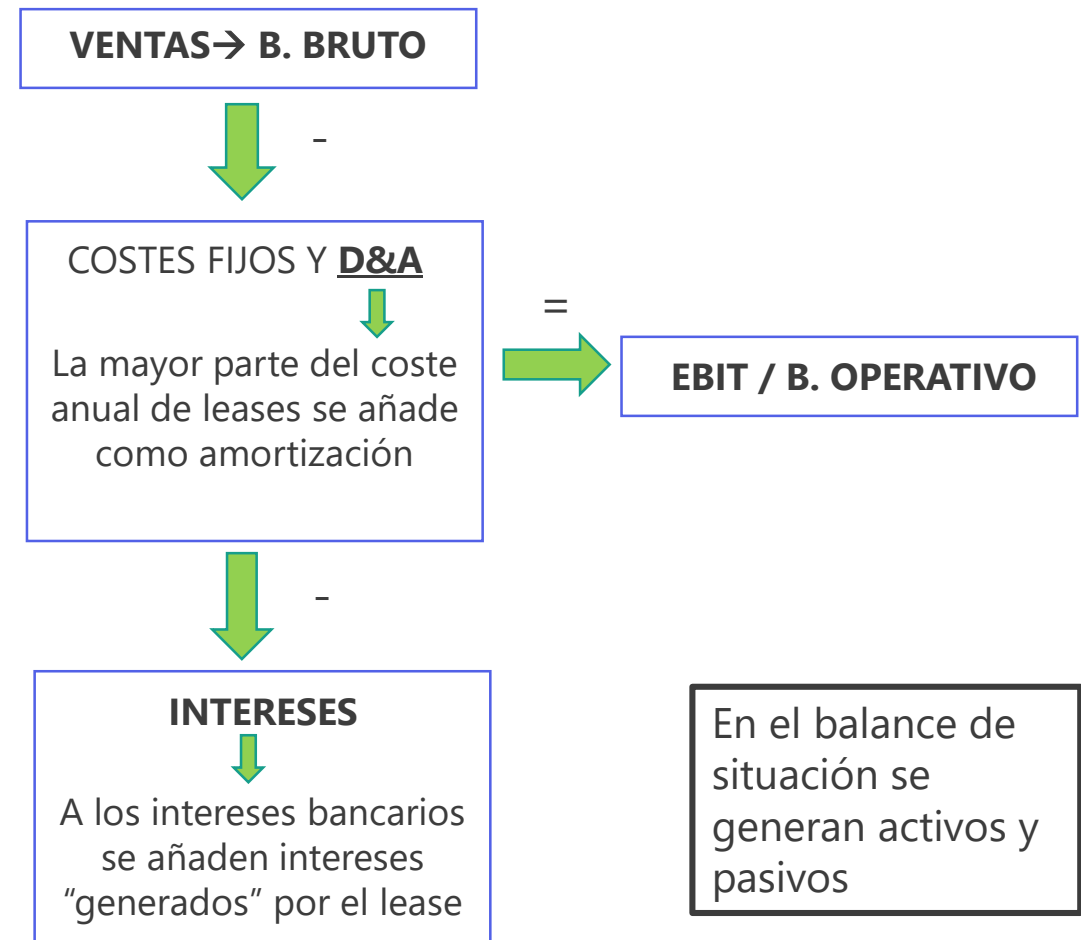


NORMATIVA HASTA AÑO 2019

OPERATING LEASES - LEASES OPERATIVOS



CAPITAL/FINANCING LEASES - LEASES FINANCIEROS





NORMATIVA DESDE MEDIADOS AÑO 2019

IFRS 16

ASC 842

**OPERATING LEASES Y CAPITAL LEASES SE UNIFICAN A NIVEL CONTABLE
Y DEBEN APARECER EN EL BALANCE DE SITUACIÓN DE LA EMPRESA
COMO ACTIVOS Y PASIVOS**

D&A e intereses aumentan

Ebitda se eleva por una mayor D&A y por ende el FCF

Necesario ajuste de FCF

Las empresas tienen mayor cantidad de liabilities

**Cuando haya ajuste de FCF el lease debt también
se considera deuda en pestaña 3 plantilla**



(€ 000)	Note	3/31/2020	3/31/2019	3/31/2018
REVENUE		676,334	631,376	560,902
Purchases consumed		-146,458	-130,200	-106,648
Payroll expenses	a.18	-418,765	-391,841	-355,609
External expenses		-36,634	-47,612	-42,747
Taxes and levies		-6,261	-6,373	-6,009
Depreciation and amortization	a.19	-22,986	-6,783	-6,286

Amortización aumentada debido a lease

+/- Purchases and sales of own shares held in treasury		114	-405
- Dividends distributed during the period:			
- Dividends paid to parent company shareholders		-5,084	-2,867
- Dividends paid to minority owners			-11
- Proceeds from new debt	a.14	4 372	15,494
- Debt repayments	a.14	-11,064	-20,217
- Net interest expenses on debt (including capital leases)	a.22	-2,396	-1,096
- Lease payments	a.14	-15,309	
+/- Other cash-flow from financing transactions		-4,061	4,804
NET CASH-FLOW FROM FINANCING TRANSACTIONS (F)		-33,428	-4,298

Ajuste fcf en pestaña 2
plantilla (-15M)



Assets (€ 000)	Note	3/31/2020	3/31/2019	3/31/2018
NON-CURERNT ASSETS				
Goodwill	a.5	43,241	43,241	43,523
Right-of-use		57,510		
Intangible assets	a.4	7,105	6,442	5,998
Tangible assets	a.6	14,202	13,678	10,955
Other intangible assets		3,731	3,744	3,814
Non-current financial assets	a.7	3,927	3,620	4,754
Deferred taxes assets	a.8	3,899	3,759	2,741

Activo surgido del lease

NON-CURRENT LIABILITIES				
Long-term financial liabilities and debt	a.14	11,176	22,208	28,520
Non-current lease liabilities	a.14	44,256		
Long-term provisions	a.15	9,197	9,110	10,000
Other non-current liabilities				
Deferred tax liabilities	a.8			
TOTAL NON-CURRENT LIABILITIES		64,629	31,318	38,520

Deuda adicional pestaña 3
Plantilla (+ 58M aparte de
la financiera)

CURRENT LIABILITIES				
Short-term financial liabilities	a.14	23,952	24,897	35,461
Current lease liabilities	a.14	14,143		
Operating liabilities	a.16	113,841	116,389	105,962
Short-term provision	a.15	25	29	36
Taxes payables		3,838	3,930	3,445
Other current liabilities	a.17	50,473	40,594	31,149