

Financial balance sheet

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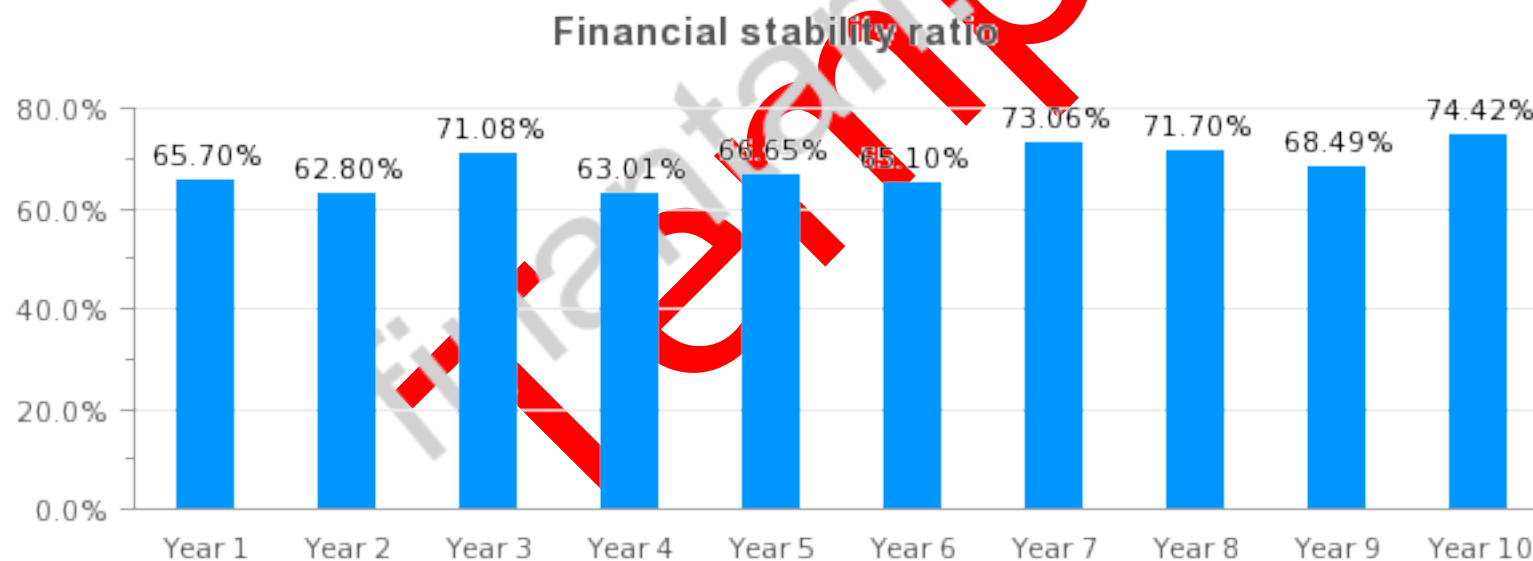
on financial leasing										
Other long term debts	-	-	-	-	-	-	-	-	-	-
Long-term capital	8.600,00	8.300,00	9.700,00	8.200,00	8.200,00	8.000,00	8.000,00	8.700,00	8.500,00	8.700,00
Current liabilities	4.490,00	4.917,00	3.947,00	4.813,00	4.103,00	4.289,00	2.950,00	3.434,00	3.910,00	2.990,00
Financial short-term debt	900,00	900,00	890,00	880,00	800,00	670,00	600,00	800,00	900,00	1.000,00
Short-term bank loans	-	-	-	-	-	-	-	-	-	-
Short-term loans	900,00	900,00	890,00	880,00	800,00	670,00	600,00	800,00	900,00	1.000,00
Debts to owners	-	-	-	-	-	-	-	-	-	-
Special purpose financing and receipts	-	-	-	-	-	-	-	-	-	-
Current provisions	-	-	-	-	-	-	-	-	-	-
Non-financial short-term debt	1.890,00	1.094,00	1.936,00	1.919,00	2.158,00	1.837,00	1.900,00	2.100,00	2.269,00	1.990,00
Debts to related parties	400,00	480,00	800,00	890,00	800,00	590,00	570,00	980,00	1.080,00	1.400,00
Accounts payable	-	-	-	-	-	-	-	-	-	-
Current advances received	-	80,00	80,00	80,00	90,00	-	-	-	-	-
Debts to staff	400,00	300,00	600,00	760,00	890,00	780,00	675,00	675,00	400,00	560,00
Debts on social and health insurance	90,00	34,00	76,00	89,00	78,00	67,00	55,00	45,00	89,00	30,00
Debts to budget	1.000,00	200,00	380,00	100,00	300,00	400,00	600,00	400,00	700,00	-
Current anticipated revenues	-	-	-	-	-	-	-	-	-	-
Other current liabilities	1.700,00	2.923,00	1.121,00	2.014,00	1.145,00	1.782,00	450,00	534,00	741,00	-
Total debt	7.290,00	7.417,00	7.847,00	7.113,00	6.303,00	6.189,00	4.750,00	6.134,00	6.510,00	5.490,00
Total liabilities	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00

Incomes and expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales revenues	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	56.980,00	56.900,00	62.198,00
Other income from operating activities	-	-	-	-	-	-	-	200,00	569,00	898,00
Fixed operating expenses	4.357,00	8.766,00	7.210,00	3.798,00	4.846,00	7.130,00	2.574,00	6.408,00	2.145,00	8.568,00
Administrative Costs	3.467,00	7.890,00	6.754,00	3.456,00	4.389,00	6.785,00	2.340,00	5.643,00	1.248,00	7.890,00
Other expenses of operational activity	890,00	876,00	456,00	342,00	457,00	345,00	234,00	765,00	897,00	678,00
Variable operating expenses	20.868,00	18.098,00	24.197,00	46.000,00	19.500,00	45.600,00	14.100,00	13.698,00	27.686,00	46.768,00
Cost of sales	20.768,00	17.898,00	23.897,00	45.600,00	19.000,00	45.000,00	13.400,00	12.898,00	26.786,00	45.768,00
Distribution costs	100,00	200,00	300,00	400,00	500,00	600,00	700,00	800,00	900,00	1.000,00
Depreciation	678,00	654,00	678,00	456,00	679,00	567,00	897,00	543,00	1.234,00	234,00
Net operating profit / loss	8.775,00	5.334,00	3.482,00	17.202,00	-1.346,00	12.270,00	48.196,00	37.074,00	27.638,00	7.760,00
Interest	450,00	440,00	430,00	500,00	490,00	470,00	420,00	520,00	510,00	390,00
Net profit / loss	4.560,00	2.346,00	4.589,00	7.896,00	4.587,00	-345,00	7.896,00	2.345,00	-1.200,00	6.780,00

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Structure

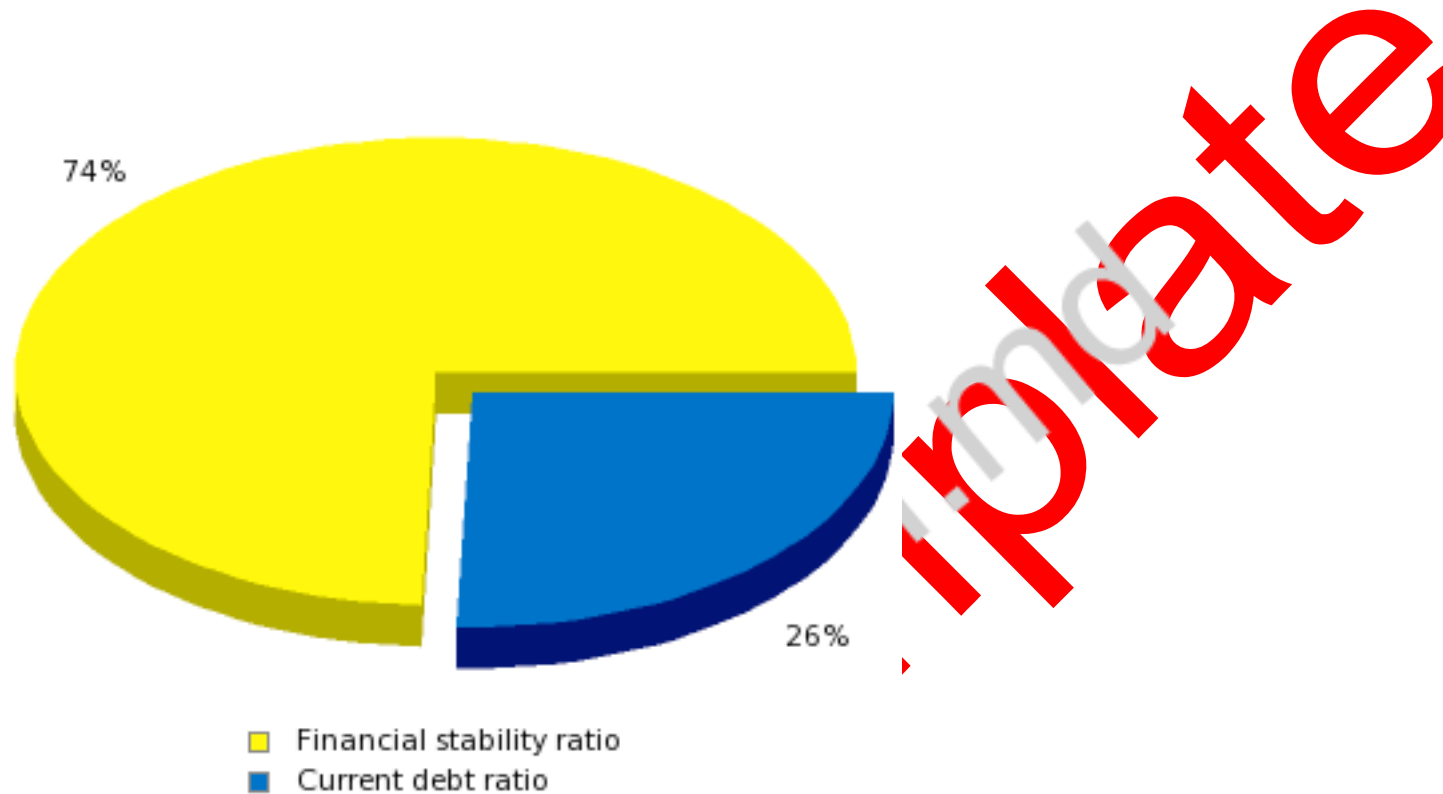
Financial stability	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Long-term capital	8.600,00	8.300,00	9.700,00	8.200,00	8.200,00	8.000,00	8.000,00	8.700,00	8.500,00	8.700,00
Long-term capital growth index	-	96,51%	116,87%	84,54%	100,00%	97,56%	100,00%	108,75%	97,70%	102,35%
Long-term capital growth rate	-	-3,49%	16,87%	-15,46%	-	-2,44%	-	8,75%	-2,30%	2,35%
Total liabilities	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total liabilities growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total liabilities growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Financial stability ratio	65,70%	62,80%	71,08%	63,01%	66,65%	65,10%	73,06%	71,70%	68,49%	74,42%
Financial stability ratio growth index	-	95,58%	113,19%	88,65%	105,77%	97,67%	112,23%	98,14%	95,53%	108,66%
Financial stability ratio growth rate	-	-4,42%	13,19%	-11,35%	5,77%	-2,33%	12,23%	-1,86%	-4,47%	8,66%



Financial stability	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current liabilities	4.490,00	4.917,00	3.947,00	4.813,00	4.103,00	4.289,00	2.950,00	3.434,00	3.910,00	2.990,00
Current liabilities growth index	-	109,51%	80,27%	121,94%	85,25%	104,53%	68,78%	116,41%	113,86%	76,47%
Current liabilities growth rate	-	9,51%	-19,73%	21,94%	-14,75%	4,53%	-31,22%	16,41%	13,86%	-23,53%
Total liabilities	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total liabilities growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total liabilities growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Current debt ratio	34,30%	37,20%	28,92%	36,99%	33,35%	34,90%	26,94%	28,30%	31,51%	25,58%
Current debt ratio growth index	-	108,46%	77,74%	127,88%	90,17%	104,65%	77,19%	105,05%	111,33%	81,18%
Current debt ratio growth rate	-	8,46%	-22,26%	27,88%	-9,83%	4,65%	-22,81%	5,05%	11,33%	-18,82%



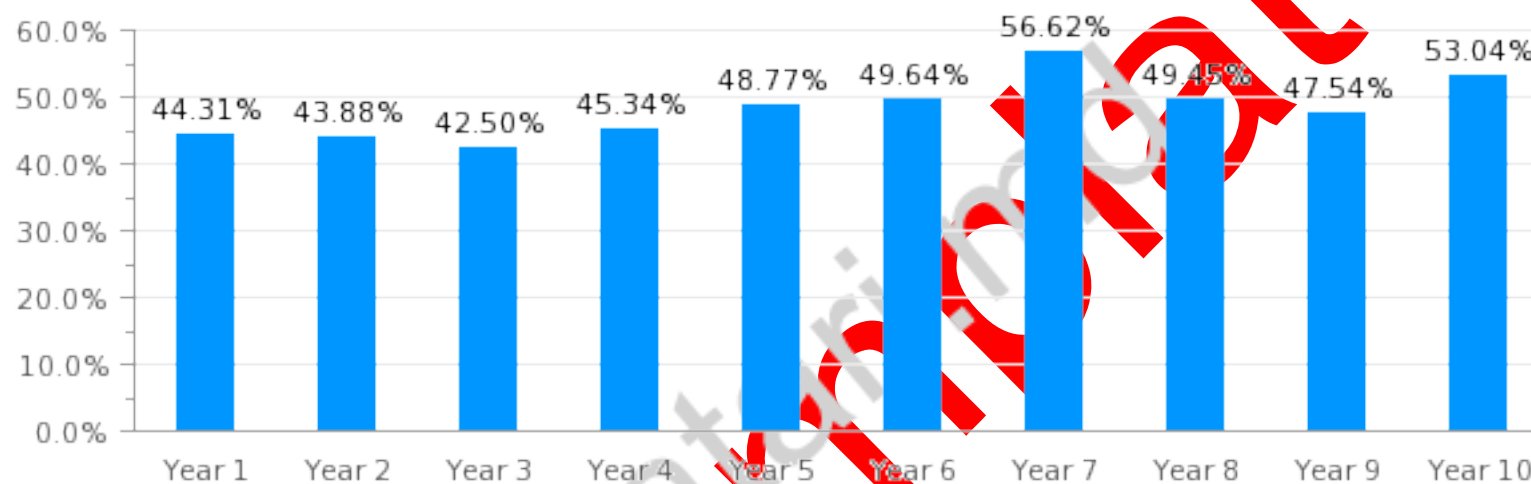
Financial structure



Financial autonomy	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	5.800,00	5.800,00	5.800,00	5.900,00	6.000,00	6.100,00	6.200,00	6.000,00	5.900,00	6.200,00
Equity growth index	-	100,00%	100,00%	101,72%	101,69%	101,67%	101,64%	96,77%	98,33%	105,08%
Equity growth rate	-	-	-	1,72%	1,69%	1,67%	1,64%	-3,23%	-1,67%	5,08%
Total liabilities	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total liabilities growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total liabilities growth	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%

rate										
Autonomy ratio	44,31%	43,88%	42,50%	45,34%	48,77%	49,64%	56,62%	49,45%	47,54%	53,04%
Autonomy ratio growth index	-	99,04%	96,85%	106,68%	107,56%	101,78%	114,07%	87,33%	96,15%	111,56%
Autonomy ratio growth rate	-	-0,96%	-3,15%	6,68%	7,56%	1,78%	14,07%	-12,67%	-3,85%	11,56%

Autonomy ratio



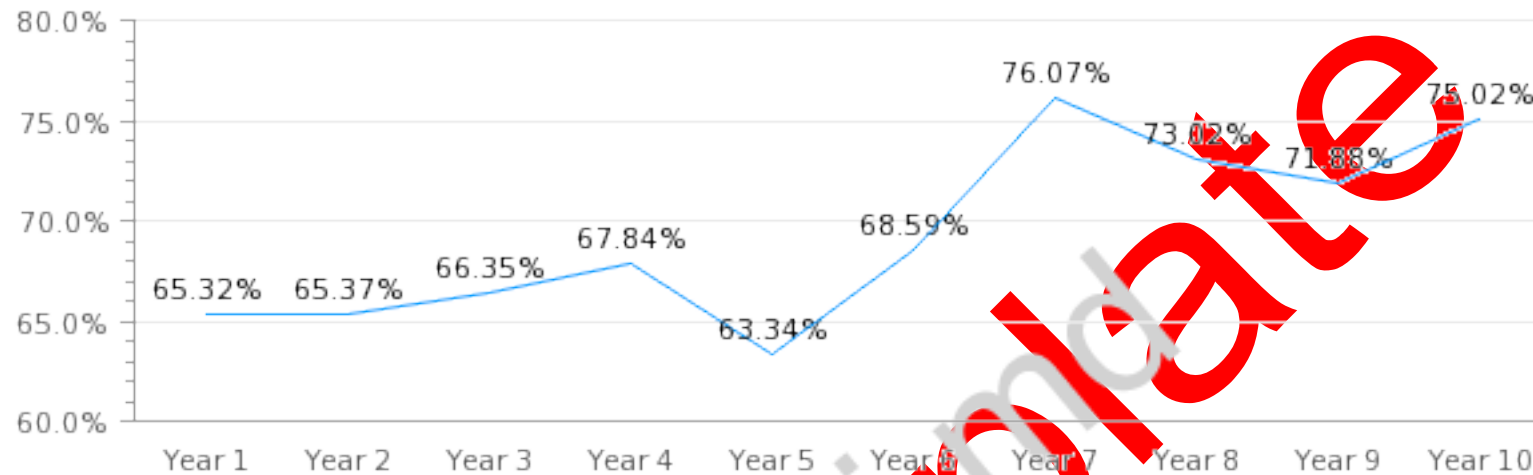
Leverage	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total debt	7.290,00	7.417,00	7.847,00	7.113,00	6.303,00	6.189,00	4.750,00	6.134,00	6.510,00	5.490,00
Total debt growth index	-	101,74%	105,80%	90,65%	88,61%	98,19%	76,75%	129,14%	106,13%	84,33%
Total debt growth rate	-	1,74%	5,80%	-9,35%	-11,39%	-1,81%	-23,25%	29,14%	6,13%	-15,67%
Total liabilities	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total liabilities growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total liabilities growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Debt ratio	55,69%	56,12%	57,50%	54,66%	51,23%	50,36%	43,38%	50,55%	52,46%	46,96%
Debt ratio growth index	-	100,76%	102,46%	95,06%	93,73%	98,30%	86,13%	116,54%	103,77%	89,53%
Debt ratio growth rate	-	0,76%	2,46%	-4,94%	-6,27%	-1,70%	-13,87%	16,54%	3,77%	-10,47%



Debt ratio

Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Fixed assets	8.550,00	8.640,00	9.055,00	8.828,00	7.793,00	8.429,00	8.330,00	8.860,00	8.920,00	8.770,00
Fixed assets growth index	-	101,05%	104,80%	97,49%	88,28%	108,16%	98,83%	106,36%	100,68%	98,32%
Fixed assets growth rate	-	1,05%	4,80%	-2,51%	-11,72%	8,16%	-1,17%	6,36%	0,68%	-1,68%
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total assets growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total assets growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Long-term assets ratio	65,32%	65,37%	66,35%	67,84%	63,34%	68,59%	76,07%	73,02%	71,88%	75,02%
Long-term assets ratio growth index	-	100,08%	101,50%	102,24%	93,37%	108,28%	110,91%	95,98%	98,44%	104,37%
Long-term assets ratio growth rate	-	0,08%	1,50%	2,24%	-6,63%	8,28%	10,91%	-4,02%	-1,56%	4,37%

Long-term assets ratio

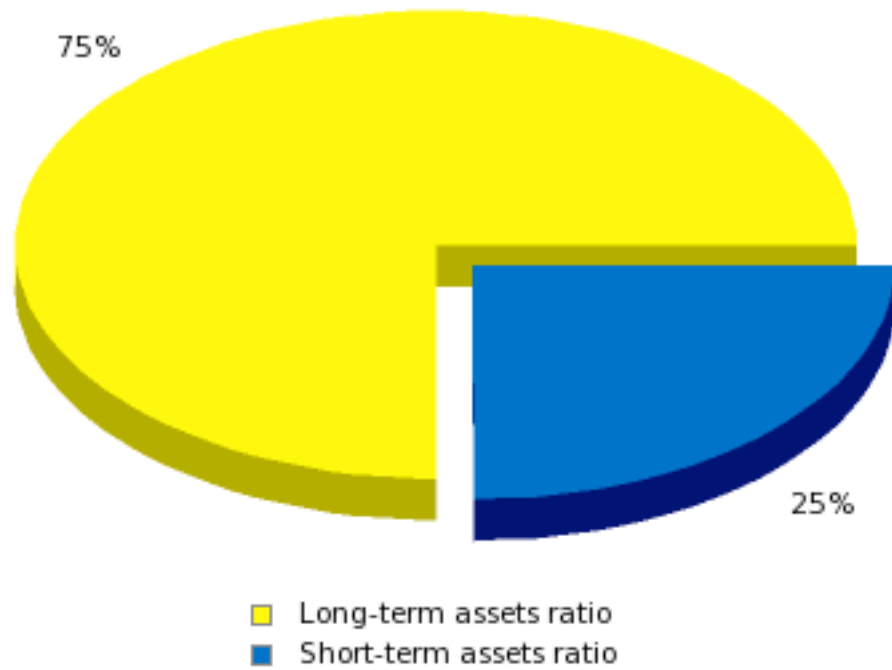


Flexibility	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current assets	4.540,00	4.577,00	4.592,00	4.185,00	4.510,00	3.860,00	2.620,00	3.274,00	3.490,00	2.920,00
Current assets growth index	-	100,81%	100,33%	91,14%	107,77%	85,59%	67,88%	124,96%	106,60%	83,67%
Current assets growth rate	-	0,81%	0,33%	-8,86%	7,77%	-14,41%	-32,12%	24,96%	6,60%	-16,33%
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total assets growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total assets growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Short-term assets ratio	34,68%	34,63%	33,65%	32,16%	36,66%	31,41%	23,93%	26,98%	28,12%	24,98%
Short-term assets ratio growth index	-	99,85%	97,17%	95,58%	113,98%	85,69%	76,18%	112,77%	104,23%	88,82%
Short-term assets ratio growth rate	-	-0,15%	-2,83%	-4,42%	13,98%	-14,31%	-23,82%	12,77%	4,23%	-11,18%

Short-term assets ratio



Patrimonial Structure



Liquidity and Solvency

Liquidity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current assets	4.540,00	4.577,00	4.592,00	4.185,00	4.510,00	3.860,00	2.620,00	3.274,00	3.490,00	2.920,00
Current assets absolute deviation	-	37,00	15,00	-407,00	325,00	-650,00	-1.240,00	654,00	216,00	-570,00
Current assets growth index	-	100,81%	100,33%	91,14%	107,77%	85,59%	67,88%	124,96%	106,60%	83,67%
Current assets growth rate	-	0,81%	0,33%	-8,86%	7,77%	-14,41%	-32,12%	24,96%	6,60%	-16,33%
Current liabilities	4.490,00	4.917,00	3.947,00	4.813,00	4.103,00	4.289,00	2.950,00	3.434,00	3.910,00	2.990,00
Current liabilities absolute deviation	-	427,00	-970,00	866,00	-710,00	186,00	-1.339,00	484,00	476,00	-920,00
Current liabilities growth index	-	109,51%	80,27%	121,94%	85,25%	104,53%	68,78%	116,41%	113,86%	76,47%
Current liabilities growth rate	-	9,51%	-19,73%	21,94%	-14,75%	4,53%	-31,22%	16,41%	13,86%	-23,53%
Current ratio	1,01	0,93	1,16	0,87	1,10	0,90	0,89	0,95	0,89	0,98
Current ratio growth index	-	92,06%	124,98%	74,74%	126,41%	81,88%	98,68%	107,35%	93,62%	109,41%

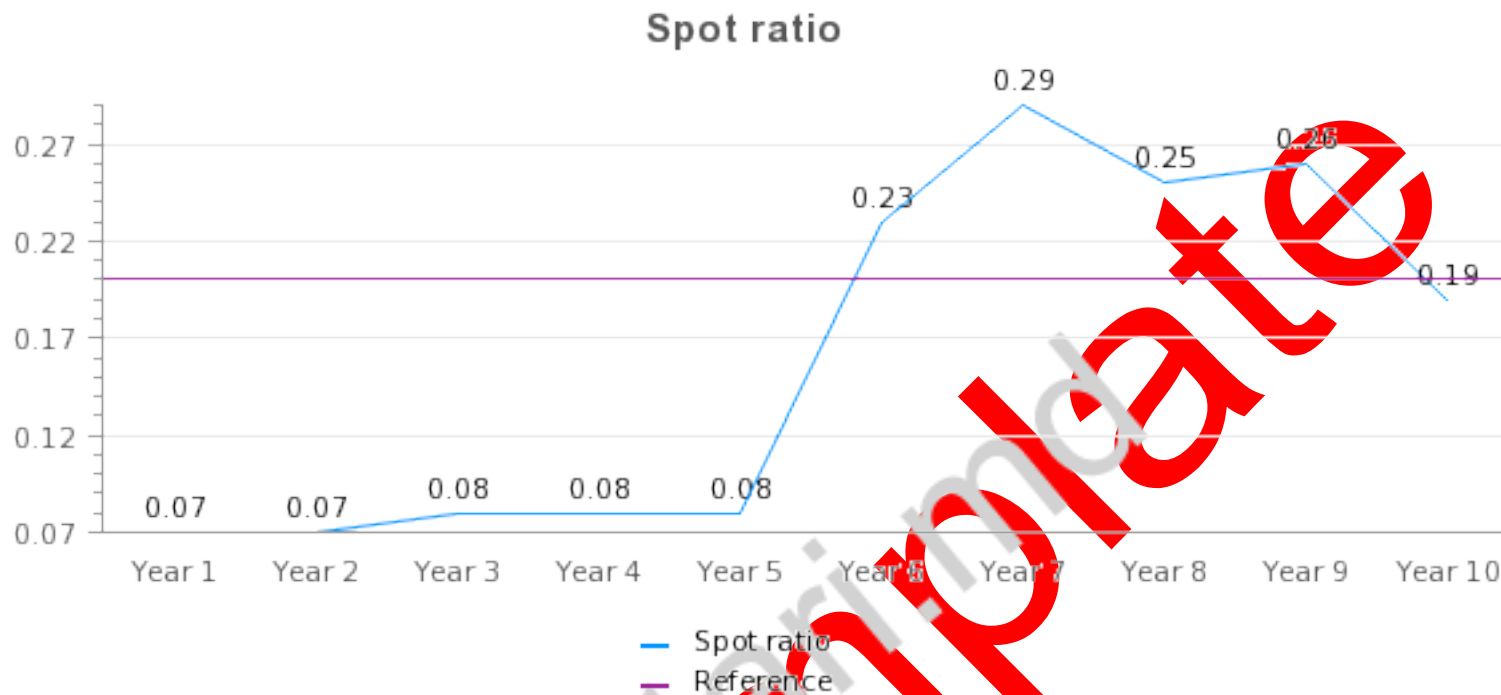


Liquidity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current assets - Inventories	3.790,00	3.777,00	3.429,00	2.640,00	2.930,00	2.790,00	1.600,00	1.820,00	2.190,00	1.930,00
Current liabilities	4.490,00	4.917,00	3.947,00	4.813,00	4.103,00	4.289,00	2.950,00	3.434,00	3.910,00	2.990,00
Quick ratio	0,84	0,77	0,87	0,55	0,71	0,65	0,54	0,53	0,56	0,65
Quick ratio growth index	-	91,00%	113,10%	63,14%	130,19%	91,09%	83,38%	97,72%	105,68%	115,24%

Quick ratio

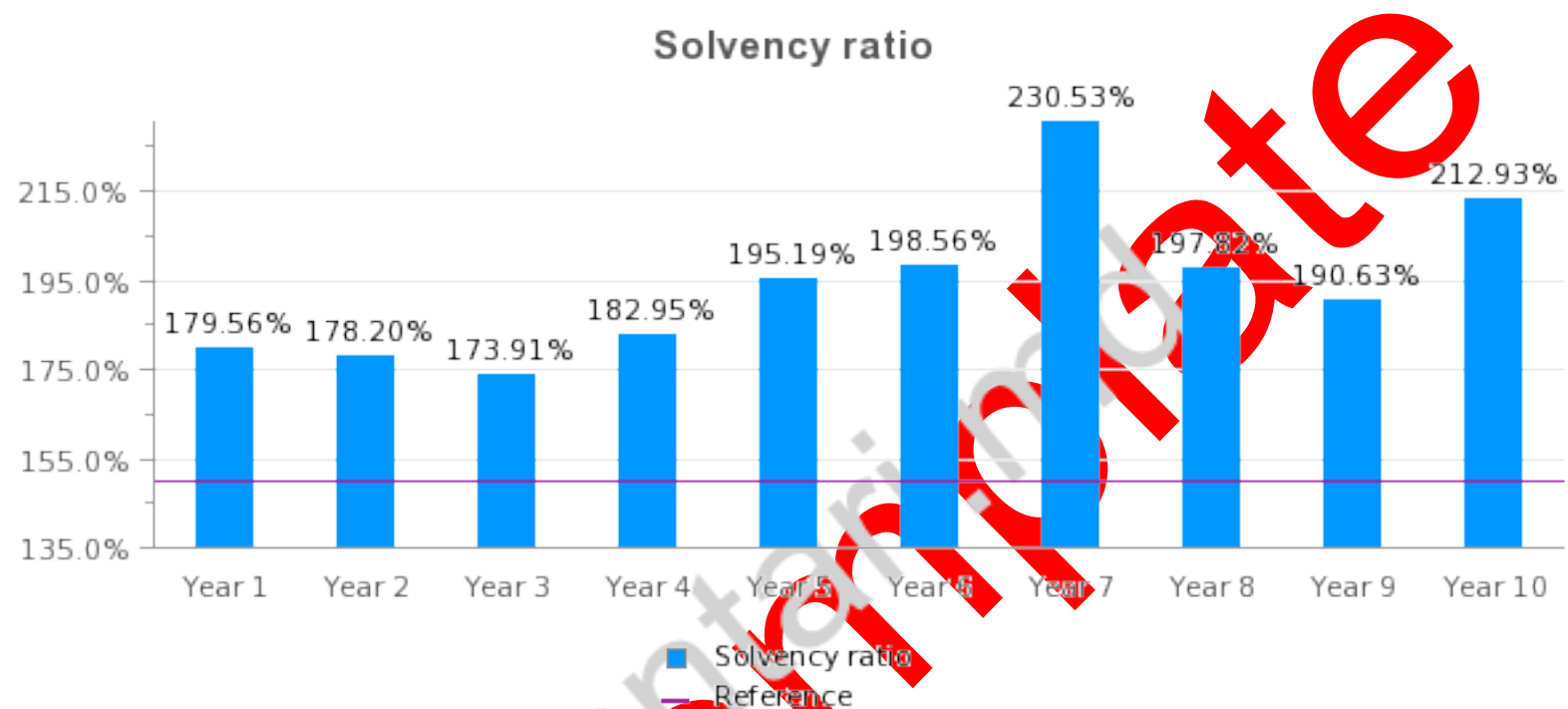


Liquidity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current assets - Inventories - Accounts receivable	320,00	320,00	300,00	380,00	340,00	980,00	870,00	870,00	1.000,00	570,00
Current liabilities	4.490,00	4.917,00	3.947,00	4.813,00	4.103,00	4.289,00	2.950,00	3.434,00	3.910,00	2.990,00
Spot ratio	0,07	0,07	0,08	0,08	0,08	0,23	0,29	0,25	0,26	0,19
Spot ratio growth index	-	91,32%	116,79%	103,88%	104,96%	275,74%	129,07%	85,91%	100,95%	74,54%



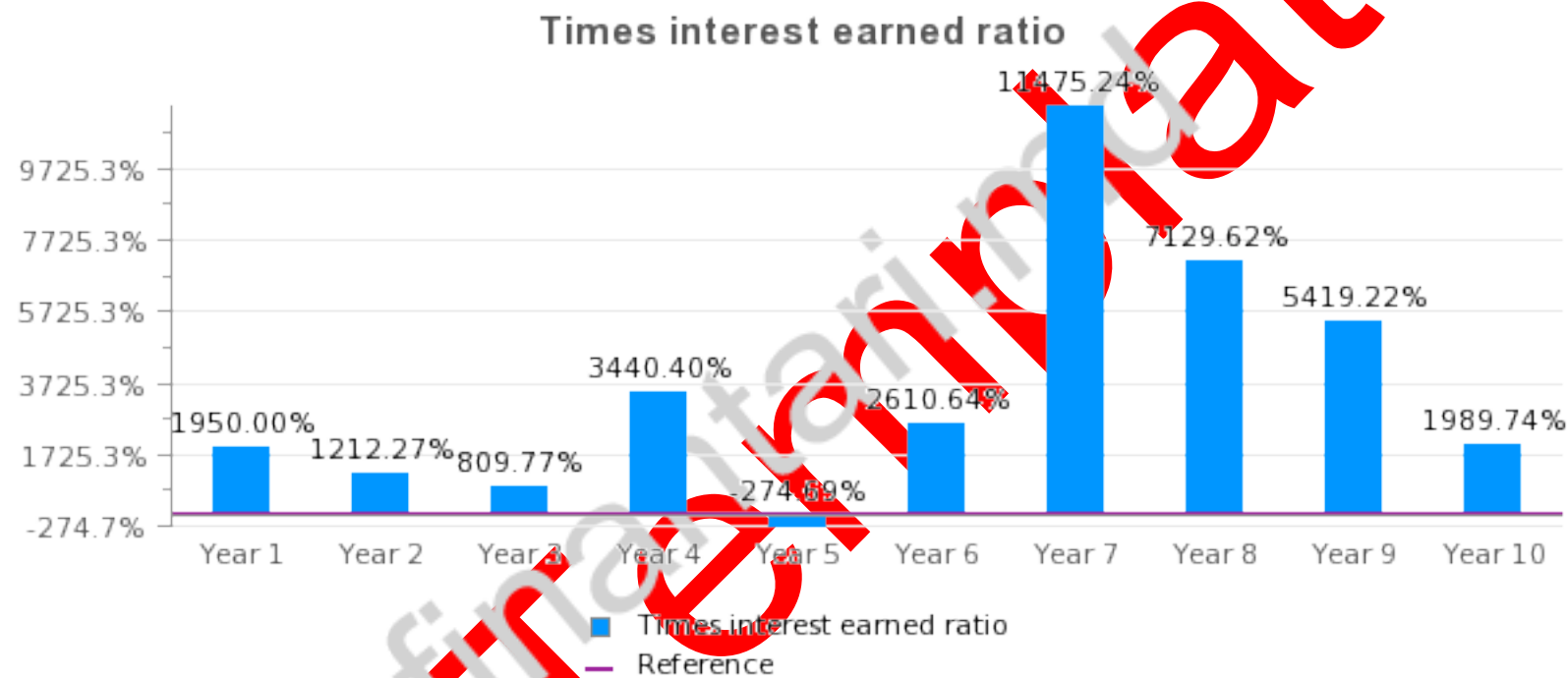
Solvency	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total assets absolute deviation	-	127,00	430,00	-634,00	-710,00	-14,00	-1.339,00	1.184,00	276,00	-720,00
Total assets growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total assets growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Total debt	7.290,00	7.417,00	7.847,00	7.113,00	6.303,00	6.189,00	4.750,00	6.134,00	6.510,00	5.490,00
Total debt absolute deviation	-	127,00	430,00	-734,00	-810,00	-114,00	-1.439,00	1.384,00	376,00	-1.020,00
Total debt growth index	-	101,74%	105,80%	90,65%	88,61%	98,19%	76,75%	129,14%	106,13%	84,33%
Total debt growth rate	-	1,74%	5,80%	-9,35%	-11,39%	-1,81%	-23,25%	29,14%	6,13%	-15,67%

Solvency ratio	179,56%	178,20%	173,91%	182,95%	195,19%	198,56%	230,53%	197,82%	190,63%	212,93%
Solvency ratio growth index	-	99,24%	97,60%	105,19%	106,69%	101,73%	116,10%	85,81%	96,37%	111,70%



Solvency	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net operating profit / loss	8.775,00	5.334,00	3.482,00	17.202,00	-1.346,00	12.270,00	48.196,00	37.074,00	27.638,00	7.760,00
Net operating profit / loss absolute deviation	-	-3.441,00	-1.852,00	13.720,00	-18.548,00	13.616,00	35.926,00	-11.122,00	-9.436,00	-19.878,00
Net operating profit / loss growth index	-	60,79%	65,28%	494,03%	-7,82%	-911,59%	392,80%	76,92%	74,55%	28,08%
Net operating profit / loss growth rate	-	-39,21%	-34,72%	394,03%	-107,82%	-1.011,59%	292,80%	-23,08%	-25,45%	-71,92%

Interest	450,00	440,00	430,00	500,00	490,00	470,00	420,00	520,00	510,00	390,00
Interest absolute deviation	-	-10,00	-10,00	70,00	-10,00	-20,00	-50,00	100,00	-10,00	-120,00
Interest growth index	-	97,78%	97,73%	116,28%	98,00%	95,92%	89,36%	123,81%	98,08%	76,47%
Interest growth rate	-	-2,22%	-2,27%	16,28%	-2,00%	-4,08%	-10,64%	23,81%	-1,92%	-23,53%
Times interest earned ratio	1.950,00%	1.212,27%	809,77%	3.440,40%	-274,69%	2.610,64%	11.475,24%	7.129,62%	5.419,22%	1.989,74%
Times interest earned ratio growth index	-	62,17%	66,80%	424,86%	-7,98%	-950,38%	439,56%	62,13%	76,01%	36,72%



Solvency	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net profit / loss	4.560,00	2.346,00	4.589,00	7.896,00	4.587,00	-345,00	7.896,00	2.345,00	-1.200,00	6.780,00
Depreciation	678,00	654,00	678,00	456,00	679,00	567,00	897,00	543,00	1.234,00	234,00
Earnings before	5.238,00	3.000,00	5.267,00	8.352,00	5.266,00	222,00	8.793,00	2.888,00	34,00	7.014,00

depreciation										
Dividends	-	-	-	-	-	-	-	-	-	-
Self-financing level	5.238,00	3.000,00	5.267,00	8.352,00	5.266,00	222,00	8.793,00	2.888,00	34,00	7.014,00
Self-financing level absolute deviation	-	-2.238,00	2.267,00	3.085,00	-3.086,00	-5.044,00	8.571,00	-5.905,00	-2.854,00	6.980,00
Self-financing level growth index	-	57,27%	175,57%	158,57%	63,05%	4,22%	3.960,81%	32,84%	1,18%	20.629,41%
Self-financing level growth rate	-	-42,73%	75,57%	58,57%	-36,95%	-95,78%	3.860,81%	-67,16%	-98,82%	20.529,41%
Long-term loans principal payments	500,00	600,00	780,00	450,00	340,00	450,00	670,00	560,00	780,00	120,00
Long-term loans interest payments	345,00	450,00	450,00	347,00	451,00	412,00	398,00	378,00	360,00	350,00
Debt service	845,00	1.050,00	1.230,00	797,00	791,00	862,00	1.068,00	938,00	1.140,00	470,00
Debt service absolute deviation	-	205,00	180,00	-433,00	-6,00	71,00	206,00	-130,00	202,00	-670,00
Debt service growth index	-	124,26%	117,14%	64,80%	99,25%	108,98%	123,90%	87,83%	121,54%	41,23%
Debt service growth rate	-	24,26%	17,14%	-35,20%	-0,75%	8,98%	23,90%	-12,17%	21,54%	-58,77%
Debt service coverage ratio	660,71%	328,57%	464,80%	1.091,47%	722,76%	73,55%	860,58%	348,19%	34,56%	1.566,81%
Debt service coverage ratio growth index	-	49,73%	141,46%	234,83%	66,22%	10,18%	1.170,06%	40,46%	9,93%	4.533,41%

Debt service coverage ratio



Financial balance

Long-term financial balance	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Long-term capital	8.600,00	8.300,00	9.700,00	8.200,00	8.200,00	8.000,00	8.000,00	8.700,00	8.500,00	8.700,00
Long-term capital absolute deviation	-	-300,00	1.400,00	-1.500,00	-	-200,00	-	700,00	-200,00	200,00
Long-term capital growth index	-	96,51%	116,87%	84,54%	100,00%	97,56%	100,00%	108,75%	97,70%	102,35%
Long-term capital growth rate	-	-3,49%	16,87%	-15,46%	-	-2,44%	-	8,75%	-2,30%	2,35%
Fixed assets	8.550,00	8.640,00	9.055,00	8.828,00	7.793,00	8.429,00	8.330,00	8.860,00	8.920,00	8.770,00
Fixed assets absolute	-	90,00	415,00	-227,00	-1.035,00	636,00	-99,00	530,00	60,00	-150,00

deviation										
Fixed assets growth index	-	101,05%	104,80%	97,49%	88,28%	108,16%	98,83%	106,36%	100,68%	98,32%
Fixed assets growth rate	-	1,05%	4,80%	-2,51%	-11,72%	8,16%	-1,17%	6,36%	0,68%	-1,68%
Working capital	50,00	-340,00	645,00	-628,00	407,00	-429,00	-330,00	-160,00	-420,00	-70,00
Working capital absolute deviation	-	-390,00	985,00	-1.273,00	1.035,00	-836,00	99,00	170,00	-260,00	350,00
Working capital growth index	-	-680,00%	-189,71%	-97,36%	-64,81%	-105,41%	76,92%	48,48%	262,50%	16,67%
Working capital growth rate	-	-780,00%	-289,71%	-197,36%	-164,81%	-205,41%	-23,08%	-51,52%	162,50%	-83,33%

Working capital



Short-term financial balance	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Inventories	750,00	800,00	1.163,00	1.545,00	1.580,00	1.070,00	1.020,00	1.454,00	1.300,00	990,00
Inventories absolute deviation	-	50,00	363,00	382,00	35,00	-510,00	-50,00	434,00	-154,00	-310,00

Inventories growth index	-	106,67%	145,38%	132,85%	102,27%	67,72%	95,33%	142,55%	89,41%	76,15%
Inventories growth rate	-	6,67%	45,38%	32,85%	2,27%	-32,28%	-4,67%	42,55%	-10,59%	-23,85%
Accounts receivable	3.470,00	3.457,00	3.129,00	2.260,00	2.590,00	1.810,00	730,00	950,00	1.190,00	1.360,00
Accounts receivable absolute deviation	-	-13,00	-328,00	-869,00	330,00	-780,00	-1.080,00	220,00	240,00	170,00
Accounts receivable growth index	-	99,63%	90,51%	72,23%	114,60%	69,88%	40,33%	130,14%	125,26%	114,29%
Accounts receivable growth rate	-	-0,37%	-9,49%	-27,77%	14,60%	-30,12%	-59,67%	30,14%	25,26%	14,29%
Non-financial short-term debt	1.890,00	1.094,00	1.936,00	1.919,00	2.158,00	1.837,00	1.900,00	2.100,00	2.269,00	1.990,00
Non-financial short-term debt absolute deviation	-	-796,00	842,00	-17,00	239,00	-321,00	63,00	200,00	169,00	-279,00
Non-financial short-term debt growth index	-	57,88%	176,97%	99,12%	112,45%	85,13%	103,43%	110,53%	108,05%	87,70%
Non-financial short-term debt growth rate	-	-42,12%	76,97%	-0,88%	12,45%	-14,87%	3,43%	10,53%	8,05%	-12,30%
Working capital requirement	2.330,00	3.163,00	2.356,00	1.886,00	2.012,00	1.043,00	-150,00	304,00	221,00	360,00
Working capital requirement absolute deviation	-	833,00	-807,00	-470,00	126,00	-969,00	-1.193,00	454,00	-83,00	139,00
Working capital requirement growth index	-	135,75%	74,49%	80,05%	106,68%	51,84%	-14,38%	-202,67%	72,70%	162,90%
Working capital requirement growth rate	-	35,75%	-25,51%	-19,95%	6,68%	-48,16%	-114,38%	-302,67%	-27,30%	62,90%

Working capital requirement



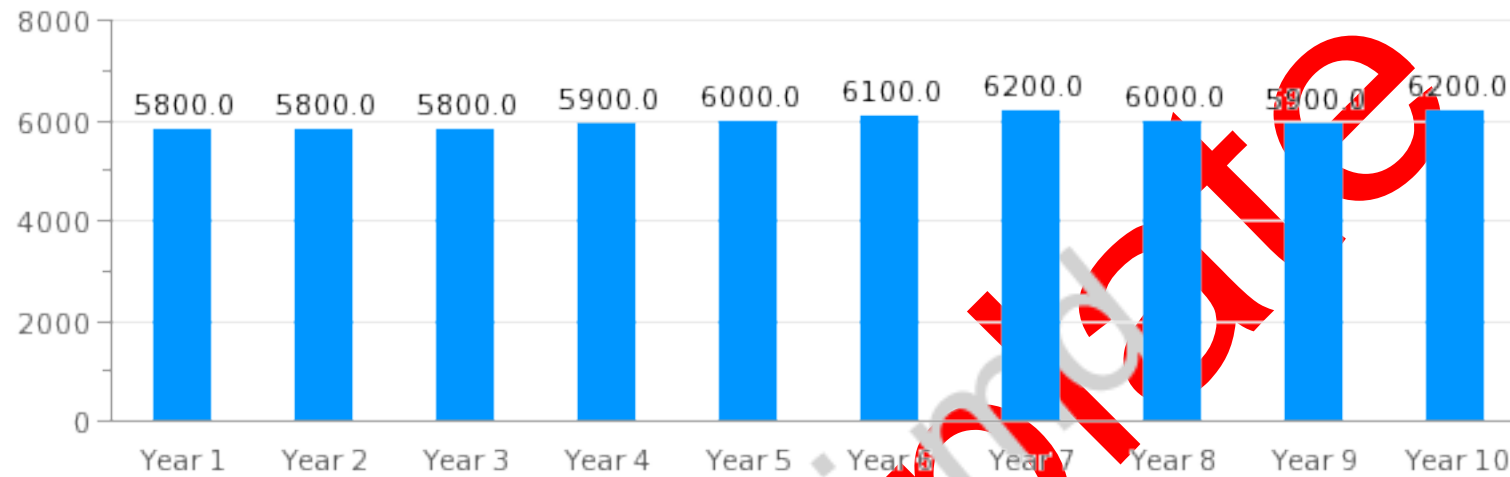
Global financial balance	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Working capital	50,00	-340,00	645,00	-628,00	407,00	-429,00	-330,00	-160,00	-420,00	-70,00
Working capital requirement	2.330,00	3.163,00	2.356,00	1.888,00	2.012,00	1.043,00	-150,00	304,00	221,00	360,00
Net cash	-2.280,00	-3.503,00	-1.711,00	-2.514,00	-1.605,00	-1.472,00	-180,00	-464,00	-641,00	-430,00

Net cash



Financial balance	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total debt	7.290,00	7.417,00	7.847,00	7.113,00	6.303,00	6.189,00	4.750,00	6.134,00	6.510,00	5.490,00
Net assets	5.800,00	5.800,00	5.800,00	5.900,00	6.000,00	6.100,00	6.200,00	6.000,00	5.900,00	6.200,00

Net assets

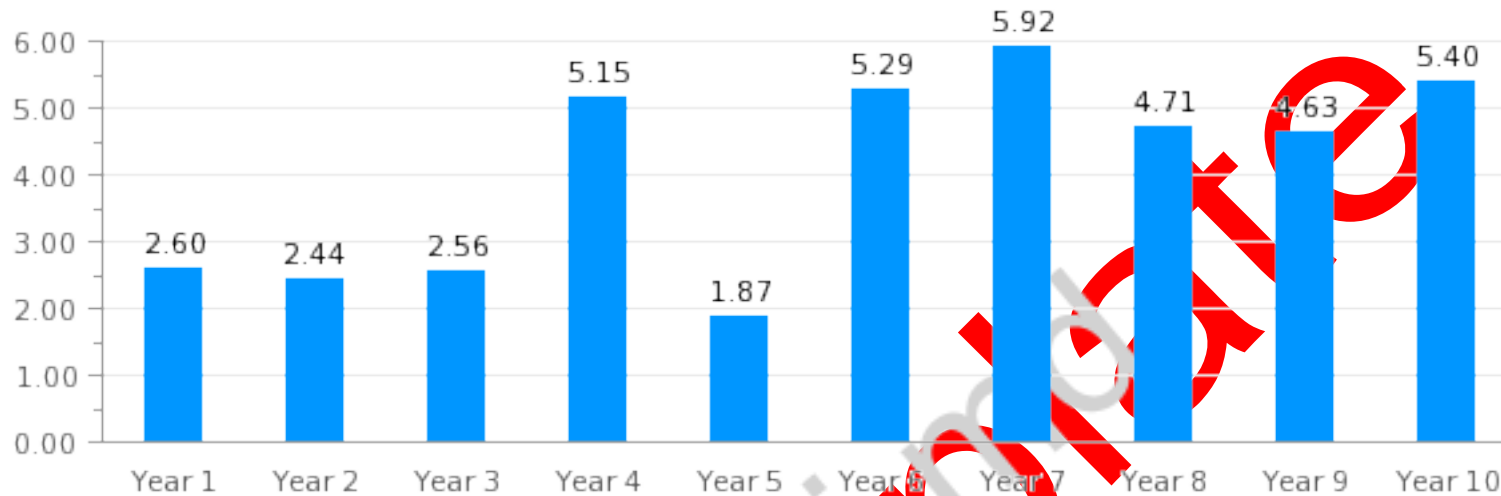


Financial balance	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Working capital	50,00	-340,00	645,00	-628,00	407,00	429,00	-330,00	-160,00	-420,00	-70,00
Working capital requirement	2.330,00	3.163,00	2.356,00	1.886,00	2.012,00	1.043,00	-150,00	304,00	221,00	360,00
Global financing ratio	2,15%	-	27,38%	-	20,23%	-	45,45%	-	-	-

Financing sources management

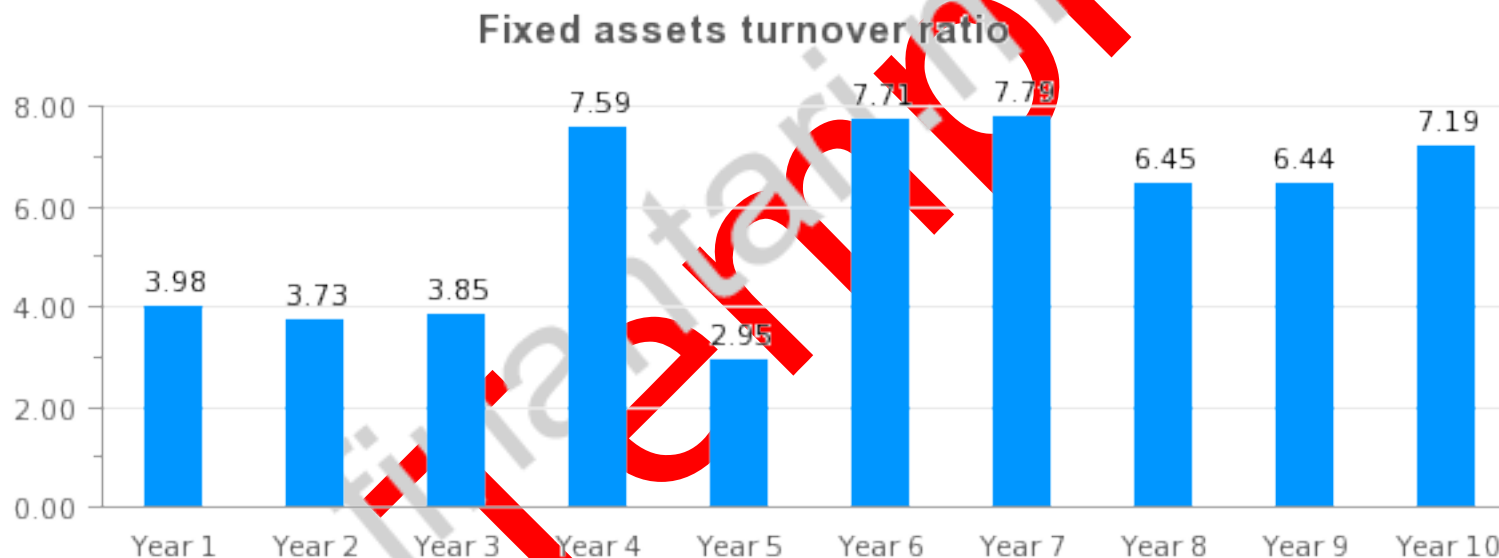
Financing sources management	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total assets absolute deviation	-	127,00	430,00	-634,00	-710,00	-14,00	-1.339,00	1.184,00	276,00	-720,00
Total assets growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total assets growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Sales growth index	-	94,70%	108,36%	192,04%	34,33%	282,61%	99,80%	88,15%	100,51%	109,79%
Sales growth rate	-	-5,30%	8,36%	92,04%	-65,67%	182,61%	-0,20%	-11,85%	0,51%	9,79%
Total assets turnover ratio	2,60	2,44	2,56	5,15	1,87	5,29	5,92	4,71	4,63	5,40
Total assets turnover ratio absolute deviation	-	-0,16	0,12	2,59	-3,28	3,42	0,63	-1,21	-0,08	0,77
Total assets turnover ratio growth index	-	93,79%	104,94%	201,39%	36,31%	282,93%	112,00%	79,54%	98,27%	116,55%
Total assets turnover ratio growth rate	-	-6,21%	4,94%	101,39%	-63,69%	182,93%	12,00%	-20,46%	-1,73%	16,55%
Assets turnover period	138,60	147,78	140,82	69,92	192,57	68,06	60,77	76,39	77,74	66,70
Assets turnover period absolute deviation	-	9,18	-6,96	-70,90	122,65	-124,51	-7,29	15,63	1,34	-11,04
Assets turnover period growth index	-	106,62%	95,29%	49,65%	275,41%	35,34%	89,28%	125,72%	101,76%	85,80%
Assets turnover period growth rate	-	6,62%	-4,71%	-50,35%	175,41%	-64,66%	-10,72%	25,72%	1,76%	-14,20%

Total assets turnover ratio



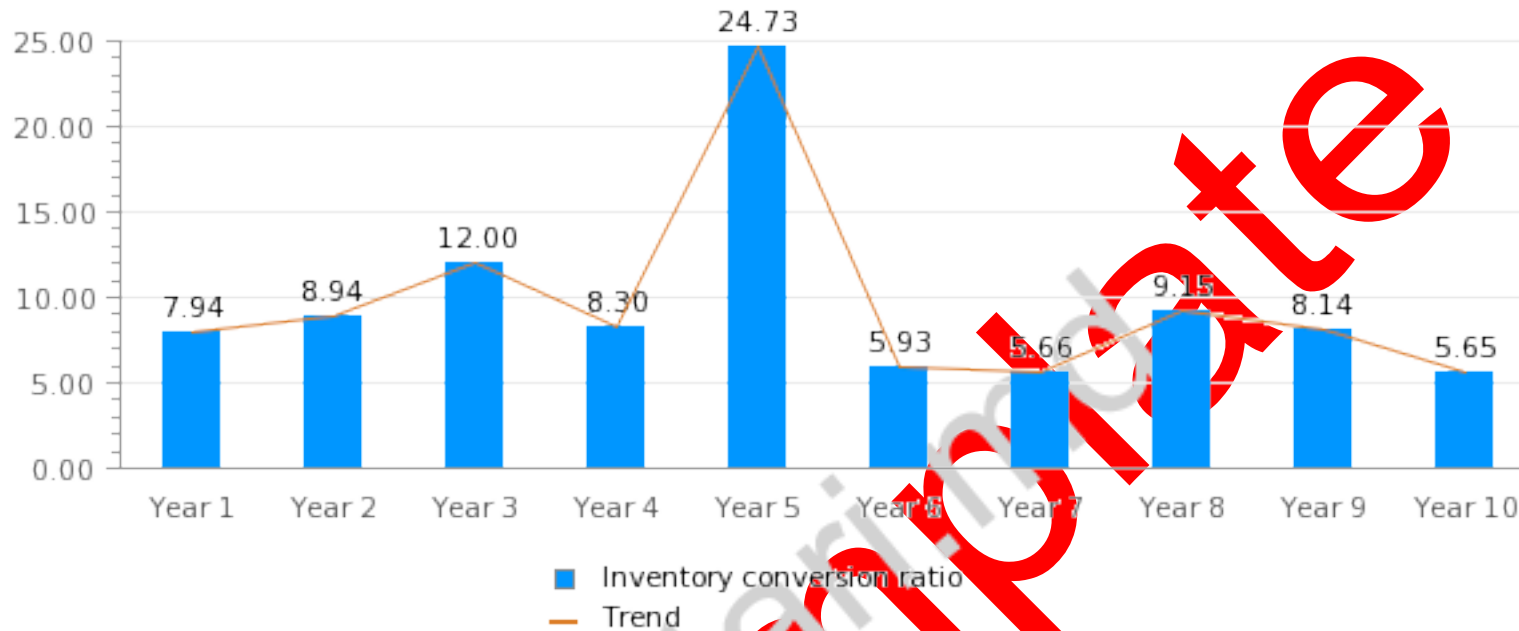
Fixed assets management	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Fixed assets	8.550,00	8.640,00	9.055,00	8.828,00	7.793,00	8.429,00	8.330,00	8.860,00	8.920,00	8.770,00
Fixed assets absolute deviation	-	90,00	415,00	-227,00	-1.035,00	636,00	-99,00	530,00	60,00	-150,00
Fixed assets growth index	-	101,05%	104,80%	97,49%	88,28%	108,16%	98,83%	106,36%	100,68%	98,32%
Fixed assets growth rate	-	1,05%	4,80%	-2,51%	-11,72%	8,16%	-1,17%	6,36%	0,68%	-1,68%
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Sales growth index	-	94,70%	108,36%	192,04%	34,33%	282,61%	99,80%	88,15%	100,51%	109,79%
Sales growth rate	-	-5,30%	8,36%	92,04%	-65,67%	182,61%	-0,20%	-11,85%	0,51%	9,79%
Fixed assets turnover ratio	3,98	3,73	3,85	7,59	2,95	7,71	7,79	6,45	6,44	7,19
Fixed assets turnover	-	-0,25	0,13	3,74	-4,64	4,76	0,08	-1,33	-0,01	0,75

ratio absolute deviation										
Fixed assets turnover ratio growth index	-	93,71%	103,39%	196,98%	38,89%	261,28%	100,99%	82,87%	99,83%	111,67%
Fixed assets turnover ratio growth rate	-	-6,29%	3,39%	96,98%	-61,11%	161,28%	0,99%	-17,13%	-0,17%	11,67%
Fixed assets turnover period	90,53	96,60	93,43	47,43	121,98	46,68	46,23	55,78	55,88	50,04
Fixed assets turnover period absolute deviation	-	6,07	-3,17	-46,00	74,54	-75,29	-0,46	9,55	0,10	-5,84
Fixed assets turnover period growth index	-	106,71%	96,72%	50,77%	257,15%	38,27%	99,02%	120,67%	100,17%	89,55%
Fixed assets turnover period growth rate	-	6,71%	-3,28%	-49,23%	157,15%	-61,73%	-0,98%	20,67%	0,17%	-10,45%



Inventory management	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Inventories	750,00	800,00	1.163,00	1.545,00	1.580,00	1.070,00	1.020,00	1.454,00	1.300,00	990,00
Inventories absolute deviation	-	50,00	363,00	382,00	35,00	-510,00	-50,00	434,00	-154,00	-310,00
Inventories growth index	-	106,67%	145,38%	132,85%	102,27%	67,72%	95,33%	142,55%	89,41%	76,15%
Inventories growth rate	-	6,67%	45,38%	32,85%	2,27%	-32,28%	-4,67%	42,55%	-10,59%	-23,85%
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Sales growth index	-	94,70%	108,36%	192,04%	34,33%	282,61%	99,80%	88,15%	100,51%	109,79%
Sales growth rate	-	-5,30%	8,36%	92,04%	-65,67%	182,61%	-0,20%	-11,85%	0,51%	9,79%
Inventory turnover ratio	45,33	40,25	30,00	43,37	14,56	60,75	63,60	39,33	44,21	63,73
Inventory turnover ratio absolute deviation	-	-5,09	-10,25	13,37	-28,81	46,19	2,85	-24,27	4,88	19,53
Inventory turnover ratio growth index	-	88,78%	74,54%	144,56%	33,57%	417,31%	104,69%	61,84%	112,41%	144,17%
Inventory turnover ratio growth rate	-	-11,22%	-25,46%	44,56%	-66,43%	317,31%	4,69%	-38,16%	12,41%	44,17%
Inventory conversion ratio	7,94	8,94	12,00	8,30	24,73	5,93	5,66	9,15	8,14	5,65
Inventory conversion ratio absolute deviation	-	1,00	3,06	-3,70	16,43	-18,80	-0,27	3,49	-1,01	-2,49
Inventory conversion ratio growth index	-	112,64%	134,16%	69,18%	297,90%	23,96%	95,52%	161,72%	88,96%	69,36%
Inventory conversion ratio growth rate	-	12,64%	34,16%	-30,82%	197,90%	-76,04%	-4,48%	61,72%	-11,04%	-30,64%

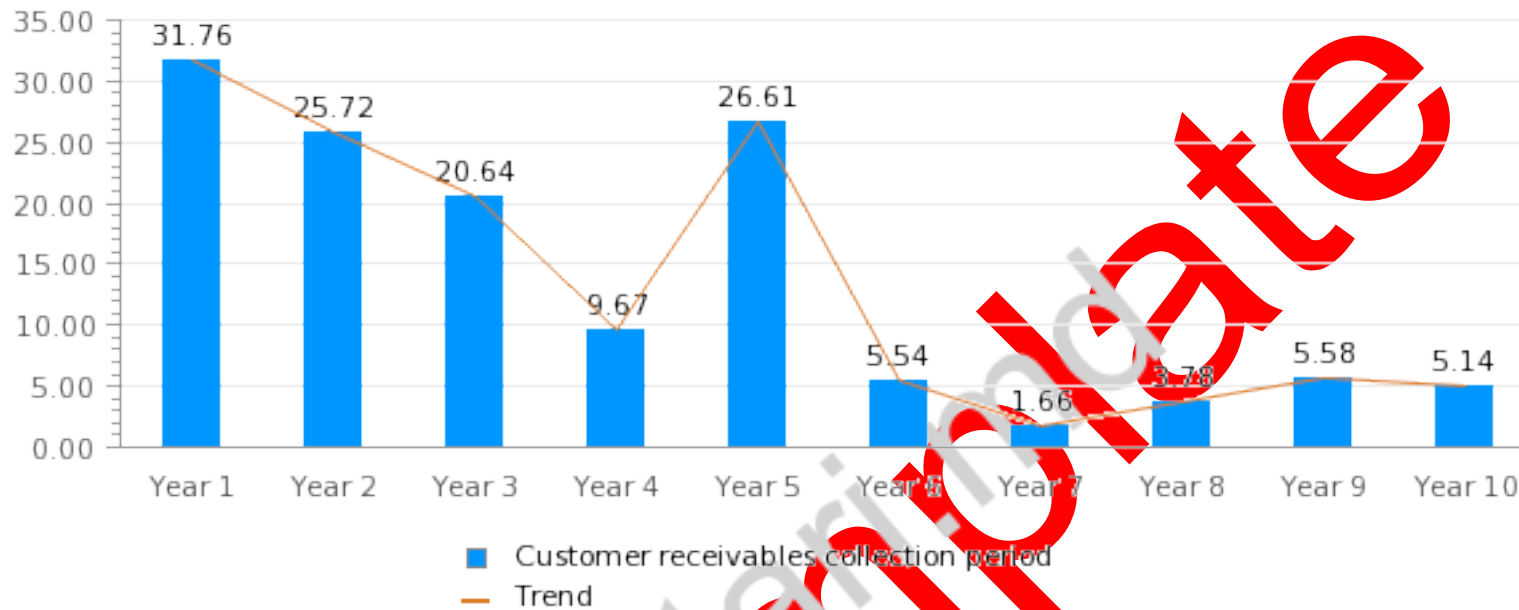
Inventory conversion ratio



Customer receivables management	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Customer receivables	3.000,00	2.300,00	2.000,00	1.800,00	1.700,00	1.000,00	300,00	600,00	890,00	900,00
Customer receivables absolute deviation	-	-700,00	-300,00	-200,00	-100,00	-700,00	-700,00	300,00	290,00	10,00
Customer receivables growth index	-	76,67%	86,96%	90,00%	94,44%	58,82%	30,00%	200,00%	148,33%	101,12%
Customer receivables growth rate	-	-23,33%	-13,04%	-10,00%	-5,56%	-41,18%	-70,00%	100,00%	48,33%	1,12%
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Sales growth index	-	94,70%	108,36%	192,04%	34,33%	282,61%	99,80%	88,15%	100,51%	109,79%

Sales growth rate	-	-5,30%	8,36%	92,04%	-65,67%	182,61%	-0,20%	-11,85%	0,51%	9,79%
Customer turnover ratio	11,33	14,00	17,44	37,22	13,53	65,00	216,23	95,30	64,57	70,11
Customer turnover ratio absolute deviation	-	2,67	3,45	19,78	-23,69	51,47	151,23	-120,93	-30,73	5,53
Customer turnover ratio growth index	-	123,52%	124,61%	213,38%	36,35%	480,43%	332,67%	44,07%	67,76%	108,57%
Customer turnover ratio growth rate	-	23,52%	24,61%	113,38%	-63,65%	380,43%	232,67%	-55,93%	-32,24%	8,57%
Customer receivables collection period	31,76	25,72	20,64	9,67	26,61	5,54	1,66	3,78	5,58	5,14
Customer receivables collection period absolute deviation	-	-6,05	-5,08	-10,97	16,94	-21,07	-3,87	2,11	1,80	-0,44
Customer receivables collection period growth index	-	80,96%	80,25%	46,87%	275,12%	20,81%	30,06%	226,90%	147,59%	92,11%
Customer receivables collection period growth rate	-	-19,04%	-19,75%	-53,13%	175,12%	-79,19%	-69,94%	126,90%	47,59%	-7,89%

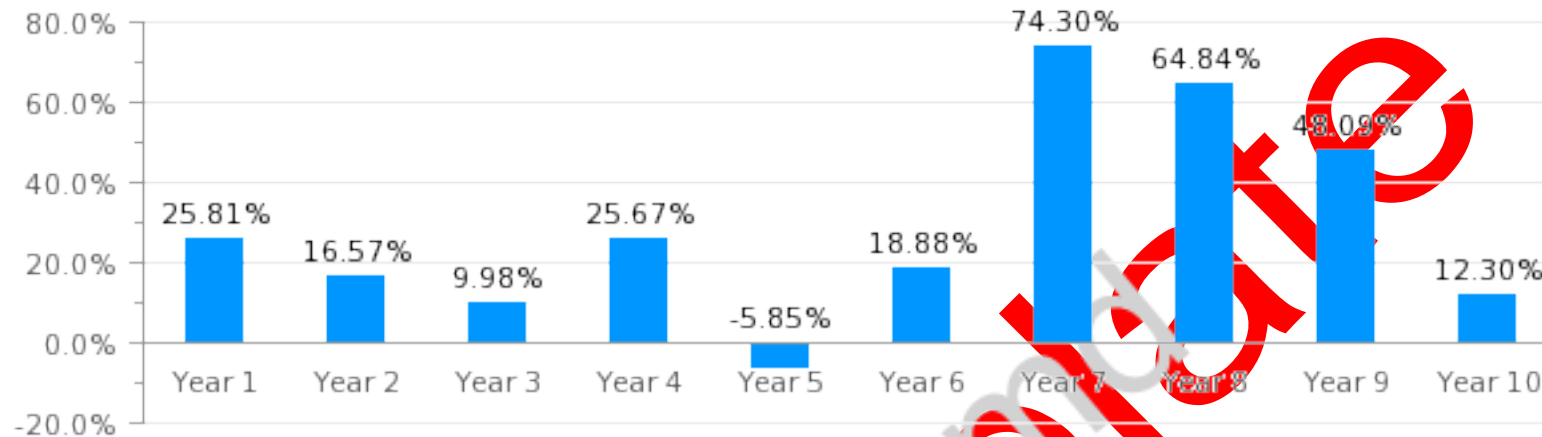
Customer receivables collection period



Return and profitability

Profitability	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net operating profit / loss	8.775,00	5.334,00	3.482,00	17.202,00	-1.346,00	12.270,00	48.196,00	37.074,00	27.638,00	7.760,00
Net operating profit / loss absolute deviation	-	-3.441,00	-1.852,00	13.720,00	-18.548,00	13.616,00	35.926,00	-11.122,00	-9.436,00	-19.878,00
Net operating profit / loss growth index	-	60,79%	65,28%	494,03%	-7,82%	-911,59%	392,80%	76,92%	74,55%	28,08%
Net operating profit / loss growth rate	-	-39,21%	-34,72%	394,03%	-107,82%	-1.011,59%	292,80%	-23,08%	-25,45%	-71,92%
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Sales growth index	-	94,70%	108,36%	192,04%	34,33%	282,61%	99,80%	88,15%	100,51%	109,79%
Sales growth rate	-	-5,30%	8,36%	92,04%	-65,67%	182,61%	-0,20%	-11,85%	0,51%	9,79%
Profitability ratio	25,81%	16,57%	9,98%	25,67%	-5,85%	18,88%	74,30%	64,84%	48,09%	12,30%
Profitability ratio absolute deviation	-	-0,09	-0,07	0,16	-0,32	0,25	0,55	-0,09	-0,17	-0,36
Profitability ratio growth index	-	64,19%	60,24%	257,26%	-22,79%	-322,56%	393,58%	87,27%	74,17%	25,57%
Profitability ratio growth rate	-	-35,81%	-39,76%	157,26%	-122,79%	-422,56%	293,58%	-12,73%	-25,83%	-74,43%

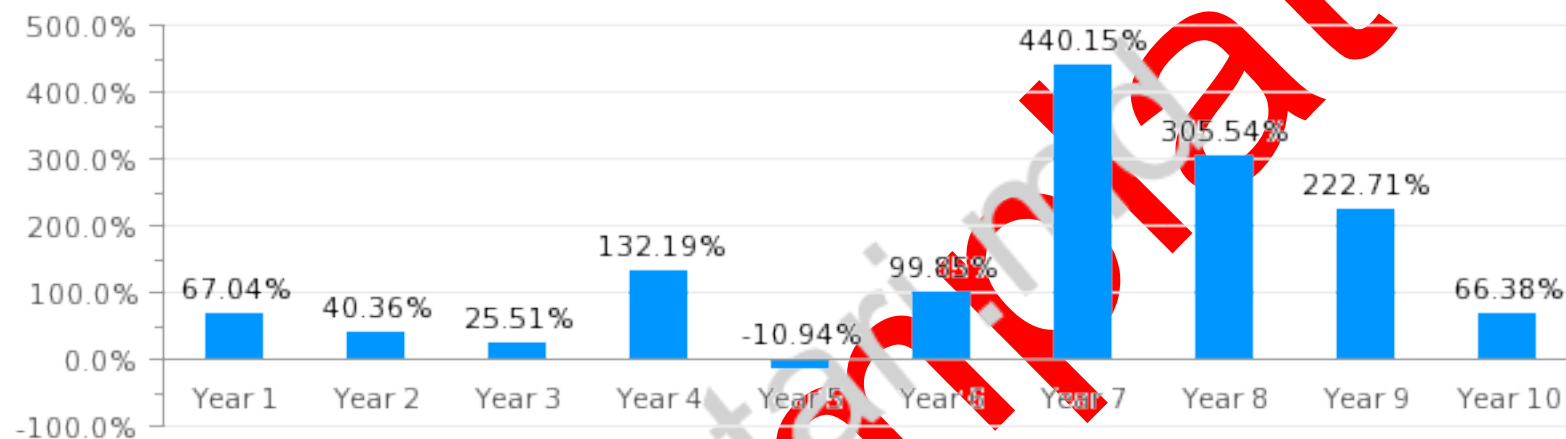
Profitability ratio



Return on assets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net operating profit / loss	8.775,00	5.334,00	3.482,00	17.202,00	-1.346,00	12.270,00	48.196,00	37.074,00	27.638,00	7.760,00
Net operating profit / loss absolute deviation	-	-3.441,00	-1.852,00	13.720,00	-18.548,00	13.616,00	35.926,00	-11.122,00	-9.436,00	-19.878,00
Net operating profit / loss growth index	-	60,79%	65,28%	494,03%	-7,82%	-911,59%	392,80%	76,92%	74,55%	28,08%
Net operating profit / loss growth rate	-	-39,21%	-34,72%	394,03%	-107,82%	-1.011,59%	292,80%	-23,08%	-25,45%	-71,92%
Total assets	13.090,00	13.217,00	13.647,00	13.013,00	12.303,00	12.289,00	10.950,00	12.134,00	12.410,00	11.690,00
Total assets absolute deviation	-	127,00	430,00	-634,00	-710,00	-14,00	-1.339,00	1.184,00	276,00	-720,00
Total assets growth index	-	100,97%	103,25%	95,35%	94,54%	99,89%	89,10%	110,81%	102,27%	94,20%
Total assets growth rate	-	0,97%	3,25%	-4,65%	-5,46%	-0,11%	-10,90%	10,81%	2,27%	-5,80%
Return on assets ratio	67,04%	40,36%	25,51%	132,19%	-10,94%	99,85%	440,15%	305,54%	222,71%	66,38%

Return on assets ratio	-	-26,68%	-14,84%	106,68%	-143,13%	110,79%	340,30%	-134,61%	-82,83%	-156,33%
absolute deviation	-	60,20%	63,22%	518,10%	-8,28%	-912,63%	440,83%	69,42%	72,89%	29,81%
Return on assets ratio	-	-39,80%	-36,78%	418,10%	-108,28%	-1.012,63%	340,83%	-30,58%	-27,11%	-70,19%
growth index	-									
Return on assets ratio	-									
growth rate	-									

Return on assets ratio

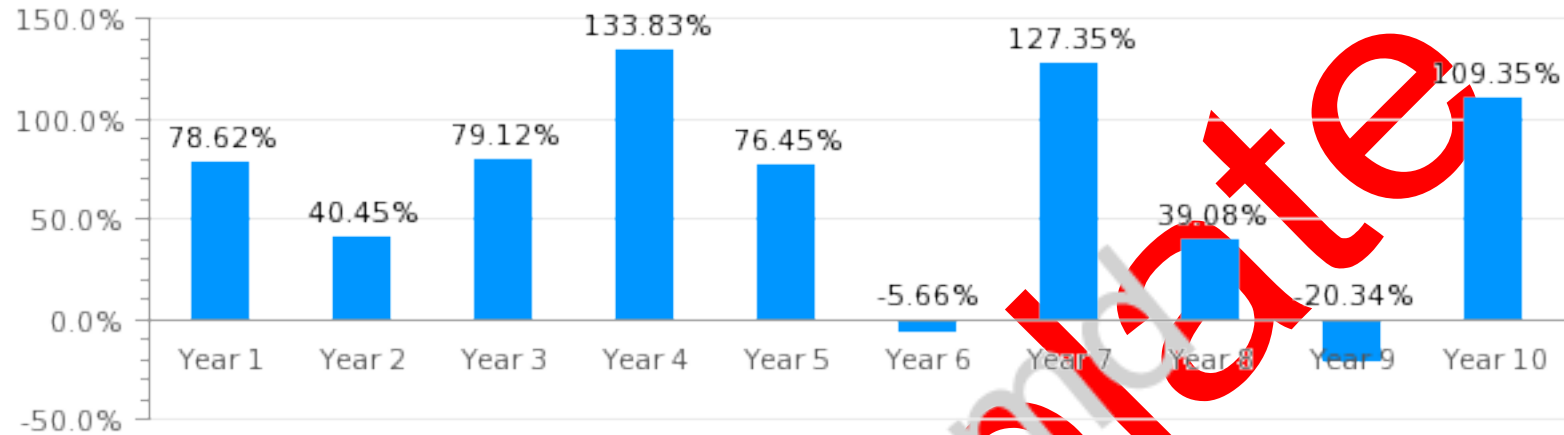


Return on assets analysis model	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total assets turnover ratio	2,60	2,44	2,56	5,15	1,87	5,29	5,92	4,71	4,63	5,40
Total assets turnover ratio absolute deviation	-	-0,16	0,12	2,59	-3,28	3,42	0,63	-1,21	-0,08	0,77
Influence on the return on assets ratio	-	-4,16%	2,00%	25,87%	-84,19%	-20,01%	11,99%	-90,03%	-5,29%	36,87%
Profitability ratio	25,81%	16,57%	9,98%	25,67%	-5,85%	18,88%	74,30%	64,84%	48,09%	12,30%
Profitability ratio	-	-9,24%	-6,59%	15,69%	-31,53%	24,73%	55,42%	-9,46%	-16,75%	-35,79%

absolute deviation										
Influence on the return on assets ratio	-	-22,52%	-16,84%	80,81%	-58,94%	130,80%	328,32%	-44,57%	-77,55%	-193,19%
Return on assets ratio	67,04%	40,36%	25,51%	132,19%	-10,94%	99,85%	440,15%	305,54%	222,71%	66,38%
Return on assets ratio absolute deviation	-	-26,68%	-14,84%	106,68%	-143,13%	110,79%	340,30%	-134,61%	-82,83%	-156,33%

Return on equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net profit / loss	4.560,00	2.346,00	4.589,00	7.896,00	4.587,00	-345,00	7.896,00	2.345,00	-1.200,00	6.780,00
Net profit/loss absolute deviation	-	-2.214,00	2.243,00	3.307,00	-3.309,00	-4.932,00	8.241,00	-5.551,00	-3.545,00	7.980,00
Net profit/loss growth index	-	51,45%	195,61%	172,06%	58,09%	-7,52%	-2.288,70%	29,70%	-51,17%	-565,00%
Net profit/loss growth rate	-	-48,55%	95,61%	72,06%	-41,91%	-107,52%	-2.388,70%	-70,30%	-151,17%	-665,00%
Equity	5.800,00	5.800,00	5.800,00	5.900,00	6.000,00	6.100,00	6.200,00	6.000,00	5.900,00	6.200,00
Equity absolute deviation	-	-	-	100,00	100,00	100,00	100,00	-200,00	-100,00	300,00
Equity growth index	-	100,00%	100,00%	101,72%	101,69%	101,67%	101,64%	96,77%	98,33%	105,08%
Equity growth rate	-	-	-	1,72%	1,69%	1,67%	1,64%	-3,23%	-1,67%	5,08%
Return on equity ratio	78,62%	40,45%	79,12%	133,83%	76,45%	-5,66%	127,35%	39,08%	-20,34%	109,35%
Return on equity ratio absolute deviation	-	-38,17%	38,67%	54,71%	-57,38%	-82,11%	133,01%	-88,27%	-59,42%	129,69%
Return on equity ratio growth index	-	51,45%	195,61%	169,15%	57,12%	-7,40%	-2.251,78%	30,69%	-52,04%	-537,66%
Return on equity ratio growth rate	-	-48,55%	95,61%	69,15%	-42,88%	-107,40%	-2.351,78%	-69,31%	-152,04%	-637,66%

Return on equity ratio



Risks

Operating risk	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Fixed operating expenses	4.357,00	8.766,00	7.210,00	3.798,00	4.846,00	7.130,00	2.574,00	6.408,00	2.145,00	8.568,00
Variable operating expenses	20.868,00	18.098,00	24.197,00	46.000,00	19.500,00	45.600,00	14.100,00	13.698,00	27.686,00	46.768,00
Break even point	11.280,69	20.017,57	23.526,91	12.117,43	31.845,14	23.889,18	3.288,86	8.426,69	4.138,97	33.109,17
Safety margin	22.719,31	12.180,43	11.362,09	54.882,57	-8.845,14	41.110,82	61.581,14	48.753,31	53.330,03	29.986,83
Safety index	66,82%	37,83%	32,57%	81,91%	-38,46%	63,25%	94,93%	85,26%	92,80%	47,53%
Break even point in days	119,44	223,81	242,76	65,11	498,45	132,31	18,25	53,05	25,93	188,91
Safety margin in days	240,56	136,19	117,24	294,89	-138,45	227,69	341,75	306,95	334,07	171,09

Break even point



Operating risk	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	34.000,00	32.198,00	34.889,00	67.000,00	23.000,00	65.000,00	64.870,00	57.180,00	57.469,00	63.096,00
Sales absolute deviation	-	-1.802,00	2.691,00	32.111,00	-44.000,00	42.000,00	-130,00	-7.690,00	289,00	5.627,00
Net operating profit / loss	8.775,00	5.334,00	3.482,00	17.202,00	-1.346,00	12.270,00	48.196,00	37.074,00	27.638,00	7.760,00
Net operating profit / loss absolute deviation	-	-3.441,00	-1.852,00	13.720,00	-18.548,00	13.616,00	35.926,00	-11.122,00	-9.436,00	-19.878,00
Operating leverage	-	7,40	-4,15	4,28	1,64	-5,54	-1.463,98	1,95	-50,36	-7,35