

SAMPLE COMPANY

FINANCIAL STATEMENT (Eur '000)

Assets			
	2019	2020	2021
Fixed assets	9.070	12.234	14.049
Intangible assets	2.142	4.367	4.422
Tangible fixed assets	3.422	3.321	3.250
Financial assets	3.506	4.546	6.377
Current assets	59.587	71.982	80.698
Inventories	9.806	10.269	12.805
Receivables	30.034	33.727	38.082
<i>Trade debtors</i>	21.731	25.088	25.656
Cash and cash equivalents	17.334	25.602	27.677
Other current assets	2.414	2.384	2.133
Total assets	68.657	84.217	94.747
Liabilities			
	2019	2020	2021
Equity	29.157	33.838	37.198
Share capital	1.862	1.862	1.862
Reserves	23.376	29.234	29.966
Net profit or loss	3.919	2.742	5.369
Current liabilities	39.500	50.379	57.549
Provisions for risks	937	2.905	2.717
Borrowings	35.892	44.549	51.661
<i>Trade payables</i>	12.938	13.990	15.649
Empl. severance indemnity	2.319	2.577	2.807
Other current liabilities	352	348	364
Total liabilities	68.657	84.217	94.747

INCOME STATEMENT (Eur '000)

	2019	2020	2021
Net sales	65.106	63.265	71.589
Other revenues	-186	240	3.099
Total revenues	64.920	63.505	74.688
Purchases and services	-47.777	-45.746	-55.141
Value added	17.143	17.759	19.547
Labour costs	-9.787	-9.792	-11.076
Gross operating margin	7.355	7.967	8.471
Amortization and depreciation	-944	-1.147	-1.158
Provisions	-281	-2.075	-454
Net operating margin	6.130	4.745	6.859
Financial income and expense	12	-239	664
Current pre-tax profit or loss	6.142	4.506	7.523
Extraordinary items	-588	-552	-301
Net profit or loss before tax	5.554	3.954	7.222
Taxation	-1.635	-1.212	-1.853
Net profit or loss	3.919	2.742	5.369
Employees	168	192	193

Growth rates %			
	2019	2020	2021
Net Sales	1,9%	-2,8%	13,2%
Value added	8,2%	3,6%	10,1%
Total assets	-6,9%	22,7%	12,5%

Productivity ratios (per capita)			
	2019	2020	2021
Net sales (Eur '000)	387,5	329,5	370,9
Value added (Eur '000)	102,0	92,5	101,3
Labour costs (Eur' 000)	58,3	51,0	57,4

Profitability ratios			
	2019	2020	2021
ROE	15,5%	8,8%	16,9%
ROI	8,9%	5,6%	7,2%
<i>Markup</i>	10,4%	8,1%	10,1%
<i>Asset turnover</i>	0,9	0,7	0,7

Activity ratios (days)			
	2019	2020	2021
Inventory conversion period	75	82	85
Debtors conversion period	100	119	107
Payables conversion period	81	91	85
Cash conversion cycle	94	109	107

Other ratios			
	2019	2020	2021
Current ratio	1,5	1,4	1,4
Equity to fixed assets	3,2	2,8	2,6
Fixed asset ratio	13,2	14,5	14,8
Labour productivity	62,6%	48,5%	61,9%
Labour on costs	16,6%	16,7%	16,3%
Export/Business abroad	46,1%	59,9%	63,8%
Leverage	2,7	2,7	3,0

CASH FLOW STATEMENT (Eur '000)

Operating activities

	2019	2020	2021
Operating profit before changes in working capital	7.931	7.894	9.401
Net profit or loss	3.919	2.742	5.369
Taxes	1.635	1.212	1.853
Capital gains/losses on disposal of non current assets	-14	3	-2
Changes in provisions for risks and charges	156	2.169	584
Amortization and depreciation	944	1.147	1.158
Other changes	1.291	623	439
Operating profit after changes in working capital	1.079	2.522	-1.570
Increase/decrease in inventories	1.838	-463	-2.536
Increase/decrease in trade et other receivables	986	-2.749	132
Increase/decrease in trade et other payables	-4.768	3.182	3.122
Other changes in working capital	3.023	2.552	-2.288
Other changes in operating activities	-2.466	-2.370	-1.800
Cash flow provided by operating activities (A)	6.543	8.047	6.031
Investing activities			
	2019	2020	2021
Investments in property, plant and equipment	-1.187	-427	-592
Investments in intangibles assets	-760	208	-648
Acquisition business divisions/companies	0	0	0
Other changes	-332	-1.049	-6.268
Cash Flow used in investing activities (B)	-2.279	-1.269	-7.509
Financing activities			
	2019	2020	2021
Granting of loans and repayment of borrowings	-4.813	-863	1.558
Increase/decrease in other financial payables	-627	2.326	3.996
Capital increases	0	0	0
Other changes	0	29	0
Cash flow used in financing activities (C)	-5.440	1.492	5.555
Net change in cash and cash equivalents (D=A+B+C)	-1.175	8.270	4.077
Cash and cash equivalents at the beginning of the year (E)	18.509	17.332	23.600
Cash and cash equivalents at the end of the year (F=D+E)	17.334	25.602	27.677

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