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# GIS Reports First Quarter 2019 Results

Mexico City, Mexico, April 25, 2019 -- Grupo Industrial Saltillo, S.A.B. de C.V. (BMV: GISSA) ("GIS" or "the Company"), a global Mexican manufacturing company serving the automotive, construction and housewares industries, today announced its unaudited results for the first quarter of 2019 ("1Q19").

## Recent Events

- On April 1, 2019, the succession of the Chief Executive Officer took place. As of that date, Manuel Rivera joined GIS as CEO, with Jose Manuel Arana alongside during the transition process. Manuel Rivera previously served on the Company's Board of Directors. Additionally, Jorge Rada Garza, who was Global Managing Director of Draxton, took over the role of Chief Operating Officer of GIS.

- On March 22, 2019, the Company announced that COFECE approved, without restrictions, the sale of the **Calorex Business** to Ariston Thermo. The transaction is expected to conclude in the following days once all of the terms agreed to in the sales agreement are met.

- In February, the Company signed an extension of its partnership agreement with ZF, a global leader in the supply of systems for the automotive industry, for our co-investment in foundry and machining, **Evercast**. This new agreement is for 10 more years of supply until 2033, in addition to a 50% increase in casting capacity, going from 52 thousand to 78 thousand tons per year. GIS is reporting this business unit within its consolidated financials beginning this first quarter.

- **GISEderlan**, our joint venture with Fagor Ederlan, will install a third line for Bimetal Discs for BMW, the first time this component is being manufactured outside of Germany. This is expected to begin operating at the end of 2019.

- **Draxton** continues penetrating the component market for electric cars. This year, we have already been awarded programs to manufacture brake system components (calipers and brackets), transmissions (differential cases) and engines (stator carriers) in Mexico, Europe and China. Currently, more than 65% of Draxton's product portfolio is designed for electric cars.

## Comments from the CEO – Manuel Rivera

"We began 2019 in a challenging economic environment throughout all geographies in which we operate. Despite the various initiatives taken by the central banks to stimulate economic activity, we expect a very challenging first half of the year. Mexico was no exception to this situation and we've observed trends of weakness, leading most analysts to lower their growth expectations for the country. This has mainly impacted the construction industry, and to a lesser extent, consumption.

The Auto Parts industry has posted similar trends. Its performance continues to be weak in Europe and Asia, expecting a recovery in the second half of the year. In Mexico, volumes for Draxton have been impacted by the expected exit of sales to Brembo. The programs we have been awarded in the last 18 months will bring higher volumes beginning next year. Furthermore, Draxton Europe and Asia are in the process of launching new programs for both foundry and machined parts, which will bring additional value added to boost sales and margins.

We continue strengthening our operating discipline and generating synergies as a result of the integration of Draxton, as well as strict control of expenses. We are optimistic for the future; in this first quarter, we were awarded contracts for over 30 thousand tons per year throughout all our geographies.

Vitromex continues its operating and commercial restructuring process focused on recovering profitability. Important decisions are being made that will change the business's path in the short-term, both commercially and in the manufacturing footprint. Results are still far from the industry levels. Over these next months, we will continue to incur expenses related to the operational restructuring of the business and we expect to post a solid recovery towards the end of 2019. It is important for us to continue with our commercial efforts and recover market share in the U.S., and we are making progress on these goals.

The Federal Anti-Trust Commission's recent approval of the transaction to sell our Water Heating Business represents an important step in GIS's strategy of simplifying its portfolio. The proceeds from this transaction will be allocated towards the prepayment of the Company's debt and various corporate purposes.

This quarter, for the first time our consolidated results include Evercast, of which GIS has a 70% stake. This is a significant achievement as we can now report the combined results from our auto parts business strategy.

We will face the challenges of 2019 with financial and operating discipline, supported by the talent of our employees."

## Consolidated Financial Highlights

in millions of pesos, unless otherwise stated

| | First Quarter | | |
|---|---|---|---|
| | 2019 | 2018 | Change |
| Revenues | 4,584 | 4,880 | (6%) |
| EBIT | 274 | 505 | (46%) |
| Margin | 6% | 10% | |
| EBITDA | 642 | 847 | (24%) |
| Margin | 14% | 17% | |
| Net Income | 48 | 472 | |
| Margin | 1% | 10% | |
| EPS (pesos) | 0.77 | 2.22 | |
| CAPEX | 252 | 203 | |
| Net Debt | 5,950 | 6,856 | |
| Net Debt to EBITDA | 2.42 | 2.30 | |

## Effects on Comps

- Figures exclude Calorex operations for both periods due to the sales agreements signed for this business unit. Additionally, figures include Evercast operations for both years.
- In 2019, we implemented IFRS-16, impacting effects on comps in the following way:

  Depreciation: +Ps. 15.6 million
  EBIT: +Ps. 11.9 million
  Costs: +Ps. 3.1 million

- CFR in 1Q19 represented an expense of Ps. 129 million mainly due to applied interest, while in 2018 this represented an income of Ps. 128 million.

## Financial Results

Revenues for 1Q19 declined 6% when compared to the same period of the previous year. Vehicle sales in Europe and China registered a downward trend during the quarter, resulting in lower volumes for Draxton. Nevertheless, the construction and consumer businesses remained stable, reporting revenue trends similar to 1Q18 in both business units.

EBITDA margin was down three points when compared to 2018 due to lower revenues in Draxton, combined with higher prices of electricity, inputs and raw materials in the other businesses, thus affecting GIS's profitability. Vitromex had non-recurring charges that affected comps.

Draxton's global results, which now include Evercast, were affected by the lack of volume from the expected exit of our customer Brembo in Mexico, the non-recurring effect from WLTP (World Wide Harmonized Light Vehicle Test Procedure) on our customers' sales in Europe and Ford's strategy to focus on SUVs and Pickups. Additionally, higher electricity prices in Mexico and Europe impacted the operating results of the sector. However, results from Joint Ventures reported significant progress derived from the increase in installed capacity utilization.

Vitromex and Cinsa also reported lower sales volumes. The product mix and manufacturing costs impacted margins. Nevertheless, Cinsa reported positive results thanks to a solid pricing strategy, strict cost controls and consumption efficiency.

As of March 31, 2019, cost-bearing liabilities (54% USD, 22% EUR and 24% MXP) reached US$ 380.2 million, broken down as follows:

| Currency | In millions of USD | Concept |
|---|---|---|
| USD | $235.0 | Syndicated Loan |
| USD | $33.0 | Evercast Loan |
| EUR | $18.8 | Syndicated Loan Europe and other Draxton B debt |
| EUR | $4.5 | Draxton Powertrain Bank Debt |
| MXP | $91.9 | Local Notes (*Certificados Bursátiles*) |

*Note: Euro/Dollar exchange rate: 1.1261*

## Maturity Profile (millions of USD)

| 2019 | 2020 | 2021 | 2022 | Forward |
|---|---|---|---|---|
| $5.1 | $55.9 | $81.7 | $102.9 | $137.7 |
| 1% | 15% | 21% | 27% | 36% |

## CAPEX per Business Unit (in millions of MXP)

| | Draxton North America | Draxton Europe and Asia | Construction | Housewares | Consolidated |
|---|---|---|---|---|---|
| First Quarter | $66 | $92 | $71 | $12 | $241 |

## Pro Forma Consolidated Financial Highlights including JVs

in millions of pesos, unless otherwise stated

| | First Quarter | | |
|---|---|---|---|
| | 2019 | 2018 | Change |
| Revenues | 4,632 | 4,885 | (5%) |
| EBIT | 276 | 503 | (45%) |
| Margin | 6% | 10% | |
| EBITDA | 657 | 853 | (23%) |
| Margin | 14% | 17% | |
| Net Debt | 6,366 | 6,856 | |
| Net Debt to EBITDA | 2.27 | 2.30 | |

For comparative purposes only, please find pro forma results that include GIS combined with its JVs at 100% ownership. Consolidated pro forma results include the following JVs:

- GISEderlan (JV with Fagor Ederlan - 50% stake for each, SLP, Mexico)
- InfunEderlan (JV with Fagor Ederlan - 50% stake for each partner, Wuhu, China)

## Draxton® Segment

in millions of USD

| | First Quarter | | |
|---|---|---|---|
| | 2019 | 2018 | Change |
| **Foundry Volume (tons)[1]** | ***104,900*** | ***113,100*** | **(7%)** |
| North America | *52,200* | *56,700* | *(7%)* |
| *Europe / Asia* | *52,700* | *56,400* | *(7%)* |
| | | | |
| **Machined Volume[3]** | ***2,055*** | ***2,148*** | ***(4%)*** |
| North America | *1,281* | *1,454* | *(12%)* |
| Europe / Asia | *774* | *694* | *11%* |
| *JVs2* | *247* | *101* | *144%* |
| | | | |
| **Revenues** | **174** | **194** | **(10%)** |
| North America | *81* | *85* | *(4%)* |
| *Europe / Asia* | *93* | *109* | *(15%)* |
| *JVs[2]* | *7* | *5* | *45%* |
| | | | |
| **EBIT** | **23** | **30** | **(14%)** |
| **Margin** | **13%** | **15%** | |
| North America | *12* | *17* | *(29%)* |
| *Margin* | *15%* | *20%* | |
| *Europe / Asia* | *11* | *13* | *(15%)* |
| *Margin* | *11%* | *12%* | |
| *JVs[2]* | *0* | *0* | *0%* |
| | | | |
| **EBITDA** | **35** | **42** | **(17%)** |
| **Margin** | **20%** | **21%** | |
| North America | *18* | *23* | (22%) |
| *Margin* | *22%* | *26%* | |
| *Europe / Asia* | *17* | *19* | *(11%)* |
| *Margin* | *18%* | *17%* | |
| *JVs[2]* | *1* | *0* | *170%* |

1. *Volume for iron foundry without aluminum, excluding JVs. (In tons)*
2. *Not included in Draxton, therefore it is not added.*
3. *Iron machining, without aluminum, excluding JVs. (In thousands of Pieces)*

In 1Q19, consolidated volume for iron foundry was down 7% in North America. The main variation stems from the anticipated exit of volumes from Brembo. This effect will completely disappear in the next quarters, while in the coming months we will be launching new products in ductile iron for this region, thereby enabling us to return to previous growth levels. Some of these new products will be machined by our Joint Venture GISEderlan.

In Europe, we experienced a gap in the demand for auto parts stemming from the entry of new WLTP standards, Ford's restructuring and overall lack of dynamism in the economies.

Towards the second half of the year, we expect the following factors to drive vehicle sales: demand growth, the renewal of vehicle fleets, incentives for vehicle acquisition with alternative propulsion systems and an aggressive commercial strategy from the OEMs. With this, the European market is expected to recover and close at a level similar to that of 2018. At the same time, Draxton is in the process of launching new products in Europe for new customers, which will allow it to improve its volumes of casted and machined products, as well as margins from value-added machined products. These initiatives are aligned with the strategy of diversifying products and customers, as well as selling products with higher value added.

Notably, Draxton's products are far more oriented to gasoline based light vehicles, so the eventual industry's transition from Diesel to Gasoline in Europe does not represent a threat for our operations.

Additionally, Draxton and Evercast have been awarded contracts to manufacture products for hybrid and electric vehicles, both calipers and brackets for brake systems as well as differential cases for transmissions. This reaffirms GIS's focus towards the future market for electric cars.

In China, growth has stabilized. Trade wars have contributed to this deceleration, which has directly impacted the level of activity in this region's auto industry, resulting in lower sales volume for Draxton China. Through measures implemented by the Chinese government, such as a VAT tax reduction from 16% to 13%, monetary policy adjustments, and an eventual trade agreement with the U.S., it is expected that this market will recover in the second half of 2019 and return to 2018 levels with future growth prospects.

Revenues performed in line with volumes. In North America and Europe, sales were 7% lower than in 2018. Sales in North America were down by 4%, and 15% in Europe. North America benefited from an improved product mix and the indexation of scrap prices. Meanwhile, in Europe, the drop in revenues resulted from a 7% decline in volume and an 8% effect from the USD/EUR exchange rate.

EBITDA during the quarter fell by US$ 7 million, or 17%, compared to 1Q18. This was mainly attributable to the effects from volumes, energy price increases and FX impacts from the conversion of USD/EUR, despite strict controls on fixed costs.

## Joint Ventures:

The JVs with Fagor Ederlan, dedicated to the machining of iron parts in Mexico and China, jointly reported positive results this quarter. Revenues and profitability grew significantly in Mexico. The greater installed capacity utilization in the second line of bimetal discs for

BMW in the San Luis Potosí plant boosted revenues, which helped absorb operating expenses and yielded greater profitability.

## Construction Segment

in millions of pesos

The Construction Segment is undergoing a transformation process with the recently announced agreement to sell the water heating business. As stated on page 10 in the "Reporting Standards" section, in accordance with the signing of the water heater business sales agreement, financial information for GIS and the Construction Segment excludes this business, as it is considered a Discontinued Operation (at the Net Income level) from an accounting standpoint.

| | First Quarter | | |
|---|---|---|---|
| | 2019 | 2018 | Change |
| Revenues | | | |
| *Ceramic Tiles* | *876* | *881* | *(1%)* |
| | | | |
| EBIT | | | |
| *Ceramic Tiles* | (138) | (36) | N/A |
| *Margin* | (16%) | (4%) | |
| | | | |
| EBITDA | | | |
| *Ceramic Tiles* | (70) | 18 | N/A |
| *Margin* | (8%) | 2% | |

As previously stated, we expect to see gradual improvement towards the end of 2019. We will continue to incur costs related to the restructuring process in the next quarters; however, 1Q19 shows the first signs of this trend. Mexico volume grew 3.3% compared to last year in a highly complex environment. This is the result of the changes made in the business's commercial management. This is a positive sign, even more so as we also increased prices, resulting in 4.5% sales growth in the region. The U.S. continues the certification processes that will help us regain key clients in the region.

EBITDA margin during the quarter was down 10 basis points, mainly due to:

- ($70) million in non-recurring effects related mainly to the turnaround strategy.
- The effects from the U.S. market.
- Higher energy costs, where prices have risen 45%.

## CINSA

in millions of pesos

| | First Quarter | | |
|---|---|---|---|
| | 2019 | 2018 | Change |
| Revenues | 369 | 371 | 0% |
| | | | |
| EBIT | 18 | 21 | (13%) |
| Margin | 5% | 6% | |
| | | | |
| EBITDA | 38 | 32 | 19% |
| Margin | 10% | 9% | |

In 1Q19, the unit reported a marked deceleration that impacted sales volumes of our products. The business was able to offset this decline by managing prices, offering promotions and product mixes.

The Company's strict cost control, efficiencies in consumption of raw materials, lower production costs and higher productivity levels helped increase EBITDA by 19% when compared to the same quarter of last year.

## Analyst Coverage

Given that GIS has securities listed under Section I, 4.002.00 of the Mexican Stock Exchange Regulations (stocks, and most recently, local notes "*certificados bursátiles*") and given the importance of maintaining an active participation in the securities market, in compliance with item 4.033.10 of the aforementioned Regulations, the financial institutions that provide Analyst Coverage of GIS are:

| Institution | Analyst |
|---|---|
| GBM | Lilian Ochoa Guerra |
| Actinver | Alejandro Chavelas Manzo |
| Signum Research | Armando Rodríguez Díaz |

## Reporting Basis

All figures are expressed in Mexican pesos ($) unless otherwise noted.

In accordance with the signing of the water heater business sales agreement, the completion of which is still uncertain as it is subject to COFECE's authorization, financial information for GIS and the Construction Segment excludes this business, as it is considered a Discontinued Operation from an accounting standpoint. In order to better evaluate the results by segment and to avoid distortions in comparability, the Company uses a specific methodology based on the services that it actually provides and the collection for usage rights of the brand to the business units, to apply a specific percentage to the distribution of corporate services to each segment for its standardization.

## Notes to the Financial Statements

We recommend reviewing the notes to the financial statements that are part of the quarterly report presented to the Mexican Stock Exchange, which include pro forma figures in accordance to IFRS and also show the impact of the possible divestment of the water heater business.

## Disclaimer

This release may contain certain statements and forward looking information about Grupo Industrial Saltillo S.A.B. de C.V. and its subsidiaries (collectively, the "Company"), which are subject to risks and uncertainties that may cause the results of the Company to differ materially from the current management´s expectations. These risks and uncertainties include, without limitation: the successful development of new products and their commercialization, demand and acceptance of the Company´s products, products and prices of the competitors, economic conditions in the markets and geographic regions of the Company´s products, as well as foreign currency fluctuations, among others.

## Annex - Statement of Comprehensive Income

in millions of pesos

| | 1Q | | |
|---|---|---|---|
| | **2019** | **2018** | **% Change** |
| **Revenues** | **4,584** | **4,880** | **(6%)** |
| Auto parts | 3,344 | 3,644 | (8%) |
| Construction | 876 | 881 | (1%) |
| Housewares | 369 | 371 | (0%) |
| Cost of Sales | 3,474 | 3,548 | (2%) |
| General Expenses | 830 | 820 | 1% |
| Other Expenses (Income), Net | 7 | 6 | 4% |
| **EBIT** | 274 | 505 | **(46%)** |
| Auto parts | 438 | 538 | (19%) |
| Construction | (138) | (36) | N/A |
| Housewares | 18 | 21 | (13%) |
| **EBITDA** | 642 | 847 | **(24%)** |
| Auto parts | 674 | 742 | (9%) |
| Construction | (70) | 18 | N/A |
| Housewares | 38 | 32 | 19% |
| **CFR** | 129 | (128) | |
| Income Tax | 68 | 159 | (57%) |
| Discontinued operations | (8) | 17 | |
| **Consolidated Profit** | 69 | 490 | **(86%)** |
| Profit from non-controlling interest | (21) | (18) | N/A |
| **Profit from controlling interest** | 48 | 472 | **(90%)** |

## Annex - Balance Sheet

in millions of pesos

| | mar-19 | dec-18 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 1,359 | 1,536 |
| Accounts receivable | 2,929 | 3,249 |
| Inventories | 2,230 | 2,214 |
| Assets classified as held for sale | 2,472 | 2,579 |
| **Property, plant & equipment, net** | **9,948** | **9,991** |
| **Investments in associates and JVs** | **90** | **38** |
| Goodwill | 3,666 | 3,682 |
| Other assets | 2,907 | 3,993 |
| **TOTAL ASSETS** | **25,601** | **27,282** |
| **LIABILITIES** | | |
| **Current Liabilities** | | |
| Current liabilities at cost | 45 | 222 |
| Trade payables | 2,781 | 2,959 |
| Other current liabilities | 1,537 | 1,519 |
| Liabilities included in assets classified as held for sale | 519 | 555 |
| **Non-current Liabilities** | | |
| Non-current liabilities at cost | 7,136 | 7,686 |
| Deferred taxes | 313 | 311 |
| Other non-current liabilities | 712 | 1,442 |
| **TOTAL LIABILITIES** | **13,043** | **14,694** |
| **TOTAL SHAREHOLDERS EQUITY** | **12,558** | **12,588** |
| **TOTAL LIABILITIES AND EQUITY** | **25,601** | **27,282** |

*The recorded change in Goodwill from foreign subsidiaries is attributed to the volatility of the peso versus the Euro.*

## Outlook

| | Short Term | Mid-Long Term |
|---|---|---|
| Draxton + JVs | • Pressured volumes and margin in all geographies during the first half of the year<br>• Capitalization of synergies<br>• Cost control<br>• Commercial activity to increase and continue to mid-term growth | • USMC attractiveness<br>• New smelting programs: +100 tons/year (Peak Yr.) already assigned<br>• Order Book supports capacity increase in foundry and machined parts<br>• R&D reinforcement to keep our design advantage, launching of new products in advanced materials |
| Vitromex | • Restructuring of operations<br>• Gradual operating improvement<br>• Higher recovery of key client in strategic markets<br>• Break-even levels expected in the second half of 2019 | • Profitability recovery<br>• Growth in the U.S.<br>• Price stability in Mx |
| Cinsa | • Stable sales volumes<br>• Improvements in production costs<br>• Improvement of profitability | • Opportunity for margin expansion<br>• Higher market share in the U.S.<br>• Improved management of input volatility (FX) |

— Estimated CAPEX for 2019 (in millions of USD)

| | CAPEX |
|---|---|
| Draxton + JVs | • Mexico<br>38 M<br>• Europe<br>19 M<br>• Asia<br>6 M |
| Vitromex | 15 M |
| Cinsa | 2 M |
| TOTAL | 80 M |

## Pro-forma figures

The following exercise presents a breakdown of figures to help comparability in the periods mentioned. The base figures are those reported in 1Q18 and December 2018. These exercises are included to represent the inclusion of Evercast in the consolidated figures at these dates.

**Grupo Industrial Saltillo, S.A.B. de C.V. and Subsidiaries (GISSA)**

**Unaudited Pro forma Statement of Comprehensive Income**

| **Quarters ended March 31st, 2018 and 2019** | **Jan 31st - March 31st 2018** | | | **Jan 31st - March 31st 2019** |
|---|---|---|---|---|
| In Thousands of Mexican Pesos | pro forma figures (unaudited) | | | |
| | | Plus | | |
| | GISSA figures Consolidated base (unaudited) | Adjustment Evercast & Corp. Effects (unaudited) | **Pro forma Figures (unaudited)** | **GISSA with Evercast (Unaudited)** |
| Revenue | 4,595,829 | 283,782 | 4,879,611 | 4,584,038 |
| Cost of Sales | 3,518,505 | 216,679 | 3,735,184 | 3,678,653 |
| Gross Margin | 1,077,324 | 67,103 | 1,144,427 | 905,385 |
| General Expenses | 639,765 | (141) | 639,624 | 631,678 |
| EBIT | 437,559 | 67,244 | 504,803 | 273,707 |
| CFR | (143,517) | 15,970 | (127,547) | 128,997 |
| Income before Tax | 581,076 | 51,274 | 632,350 | 144,710 |
| Income Tax | 173,388 | (14,276) | 159,112 | 67,916 |
| Discontiued Operations | 16,958 | 0 | 16,958 | (8,017) |
| Consolidated Profit | 424,646 | 65,550 | 490,196 | 68,777 |
| Profit from non-controlling interest | 48,417 | (66,333) | (17,916) | (20,579) |
| Profit from controlling interest | 473,063 | (783) | 472,280 | 48,198 |

## Grupo Industrial Saltillo, S.A.B. de C.V. and Subsidiaries (GISSA)

### Unaudited Pro forma Balance Sheet

**At December 31, 2018 and March 1, 2019**

In Thousands of Mexican Pesos

| | December 31st 2018 | | | March 31st 2019 |
|---|---|---|---|---|
| | GISSA figures Consolidated base (unaudited) | Adjustment Evercast (unaudited) | **GISSA with Evercast (Unaudited)** | **GISSA with Evercast (Unaudited)** |
| **Assets** | | | | |
| Current Assets | | | | |
| Cash and Equivalents | 1,080,600 | 455,310 | 1,535,910 | 1,358,765 |
| Accounts receivable and other | 2,976,735 | 272,007 | 3,248,742 | 2,929,463 |
| Assets held for sale | 2,578,947 | 0 | 2,578,947 | 2,471,699 |
| Inventories | 2,096,393 | 117,697 | 2,214,090 | 2,229,939 |
| Other current assets | 629,003 | 208,551 | 837,554 | 857,416 |
| Total Current Assets | 9,361,678 | 1,053,565 | 10,415,243 | 9,847,282 |
| Non current Assets | | | | |
| Property, plant & equipment | 8,572,760 | 1,417,771 | 9,990,531 | 9,948,349 |
| Intangible assets and other | 6,814,046 | 24,737 | 6,838,783 | 5,715,553 |
| Investment in associates and JVs | 1,127,708 | (1,089,848) | 37,860 | 89,883 |
| Total Non current Assets | 16,514,514 | 352,660 | 16,867,174 | 15,753,785 |
| **Total Assets** | **25,876,192** | **1,406,225** | **27,282,417** | **25,601,067** |
| Current Liabilities | | | | |
| Current liabilities at cost | 222,010 | 0 | 222,010 | 44,537 |
| Trade payables and other | 4,245,906 | 232,110 | 4,478,016 | 4,318,426 |
| Liabilities held for sale | 554,658 | 0 | 554,658 | 519,157 |
| Total Current Liabilities | 5,022,574 | 232,110 | 5,254,684 | 4,882,120 |
| Non current Liabilities | | | | |
| Non current liabilities at cost | 7,043,920 | 641,724 | 7,685,644 | 7,136,432 |
| Deferred taxes | 313,256 | 0 | 313,256 | 310,948 |
| Other non current liabilities | 1,375,152 | 65,313 | 1,440,465 | 713,726 |
| Total Non current Liabilities | 8,732,328 | 707,037 | 9,439,365 | 8,161,106 |
| **Total Liabilities** | **13,754,902** | **939,147** | **14,694,049** | **13,043,226** |
| Majority Interest | 11,386,836 | 0 | 11,386,836 | 11,991,105 |
| Minoritary Interest | 41,796 | 467,078 | 508,874 | 518,538 |
| Period's Profit | 692,658 | 0 | 692,658 | 48,198 |
| **Total Shareholders' Equity** | **12,121,290** | **467,078** | **12,588,368** | **12,557,841** |
| **Total Liabilities and Equity** | **25,876,192** | **1,406,225** | **27,282,417** | **25,601,067** |