

**COLEGIO UNIVERSITARIO DE ESTUDIOS FINANCIEROS  
GRADO EN ADMINISTRACIÓN Y DIRECCIÓN DE EMPRESAS**

**Trabajo Fin de GRADO**

**ADE Bilingüe**



**ACCOUNTING BUSINESS CASES:**

**AYCO'S FINANCIAL DEVELOPMENT THROUGH ITS LIQUIDITY,  
SOLVENCY AND PROFITABILITY RATIOS**

**AYCO GRUPO INMOBILIARIO SA**



**Author:** Blázquez Barrena, Agustín

**Tutor:** Rivero Menéndez, M<sup>a</sup> José

10<sup>TH</sup> APRIL 2019

# INDEX

<b>1. REASONS WHY I CHOSE THIS LINE OF RESEARCH .....</b>	<b>3</b>
<b>2. AYCO: Company description and history .....</b>	<b>5</b>
<b>3. METHODOLOGY .....</b>	<b>7</b>
<b>3.1 LIQUIDITY RATIOS .....</b>	<b>7</b>
3.1.1 Cash ratio:.....	8
3.1.2 Current ratio: .....	9
3.1.3 Acid test or quick ratio: .....	9
3.1.4 Working Capital .....	10
3.1.5 Cash-Flow Statement Analysis .....	10
<b>3.2 SOLVENCY RATIOS.....</b>	<b>11</b>
3.2.1 Short-term solvency: .....	11
3.2.2 Financial autonomy ratio: .....	11
3.2.3 Financial leverage ratio: .....	12
3.2.4 Long-term solvency ratio: .....	12
3.2.5 Ratio of total solvency: .....	12
<b>3.3 PROFITABILITY RATIOS .....</b>	<b>13</b>
3.3.1 Return on Equity:.....	13
3.3.2 Return on Assets: .....	13
3.3.3 Cost of Debt:.....	14
<b>4. COMPARISON OF 2012 VS 2017 SPANISH ECONOMY.....</b>	<b>14</b>
<b>5. COMPANY ANALYSIS .....</b>	<b>16</b>
<b>5.1 LIQUIDITY RATIOS .....</b>	<b>16</b>
5.1.1 Cash ratio.....	16
5.1.2 Acid test.....	18
5.1.3 Current ratio .....	18
5.1.4 Working Capital .....	19
5.1.5 Cash-Flow Statement Analysis .....	20
<b>5.2 SOLVENCY RATIOS.....</b>	<b>22</b>
5.2.1 S-T Solvency.....	22
5.2.2 Financial Autonomy Ratio .....	23
5.2.3 Coverage Ratio .....	24
5.2.4 L-T Solvency Ratio.....	25
5.2.5 Ratio of total Solvency.....	26
<b>5.3 PROFITABILITY RATIOS .....</b>	<b>27</b>
5.3.1 ROE .....	27
5.3.2 ROA .....	28
5.3.3 Cost of Debt.....	29
<b>6. COMPARISON OF THE SPANISH ECONOMY AND AYCO.....</b>	<b>30</b>
<b>7. CONCLUSION: AYCO'S GENERAL LIQUIDITY, SOLVENCY AND PROFITABILITY TRAJECTORY AND POSSIBLE IMPROVEMENTS.....</b>	<b>33</b>
<b>8. BIBLIOGRAPHY .....</b>	<b>37</b>
<b>9. ANNEX .....</b>	<b>38</b>

## **1. REASONS WHY I CHOSE THIS LINE OF RESEARCH**

“You have to know accounting. It’s the language of practical business life. It was a very useful thing to deliver to civilization. I’ve heard it came to civilization through Venice which of course was once the great commercial power in the Mediterranean. However, double entry bookkeeping was a hell of an invention.”  
(Charles Thomas Munger)

Charles Thomas Munger is vice chairman of Berkshire Hathaway, a holding company of an enormous amount of private businesses, but it has also minority interests in public companies, such as Apple. The holding company is controlled by Warren Buffet, so Munger is Buffett’s right-hand man.

As a pragmatic investor, active philanthropist and vice chairman of one of the world’s biggest holding companies, his statement is a clear representation of accounting’s importance. You need to speak this “language” in a fluent way to run any type of business: Oil, Electricity, Finance, etc.

After having attended to numerous lectures throughout my business degree I started feeling that I needed to improve this area if I wanted to succeed in my career. This was the main reason why I chose this line of investigation.

I worked this past semester in the private equity company this thesis is about. Once, my boss assigned me a task and, although I should have had no problem to accomplish it, I was not able to make it as I had forgot the different steps of something as basic as it is to do a cash-flow statement. When I got home, I took the different slides I had downloaded from the virtual campus during my last accounting subject and reviewed it. I think that was the turning point. This was the moment when I realized that I really had to improve my accounting skills. So, I decided to use the thesis as a reviewing method of the lectures. To do this thesis I would have no other option than review accounting.

The next question is, why I chose this company to conduct my research project? Well, as I just explained, I did my internship in Ayco Grupo Inmobiliario S.A. The first week, the only task that my boss assigned me was to look at the different projects they did in the past and the ones going on at the moment. I noticed something strange: If they were able to do all these big projects in the past, they once should have been a big company. But, as a matter of fact, I just saw a big office, but with just a few employees. If you know me well, you know that I am very curious person. I had no fear to ask my boss exactly this question: "What had happened during the last years, because once, not so long ago, this was a big company, wasn't it?". He explained me with all the details the reasons of the restructuring they needed to conduct. I do not know why, but since I started my bachelor, I have always felt a certain type of curiosity about companies failing for bankruptcy. Since my first year, whenever we were able to choose our project for a subject, I always chose any company that failed or that was nearly on bankruptcy. I have conducted different projects about Enron, General Motors and Abengoa, for example. This last company has been following me throughout many different projects in different subjects. One of them was in accounting analysis and consolidation, another subject where I chose this company was Mercantile Law I, for example, and I am not sure, but I think that there was at least one more subject to go. Another reason of choosing this company was, that after having worked there for several months, I really wanted to examine with the different skills I have acquired during this bachelor and perform a deep analysis of their liquidity and solvency crisis. Furthermore, I knew that it would be much easier for me to get all the necessary information from this company as I know the employees there, than from any other company.

In a nutshell, I had many different reasons to choose this line of investigation and specially, this company. Since the beginning I have been motivated and working hard on this project and I can proudly say that this has helped me to discover my passion, and it is called: Restructuring processes.

## **2. AYCO: Company description and history**

AYCO was born in 1941 as a listed Spanish real estate company. Over the years it has developed many important projects, always with its seal of excellence and quality. After more than 60 years of activity, AYCO nearly failed for bankruptcy in this last financial crisis, but after a major financial restructuring and reorganization of its balance sheet, it managed to stay afloat and relaunch their real estate activity little by little. All this has been possible after several capital increases supported by different groups of investors. The professionals that made this restructuring possible (selling all the toxic assets and reducing the company by more than 300%) are people that accumulate great experience in finance, real estate and private equity. After seven years, AYCO is presented again as a preferred vehicle for international investment at a historic moment for the Spanish real estate market. The great advantages that AYCO offers over its competitors are the following:

- As AYCO is a listed company, it is much easier for the investor to make the investment liquid than on other unlisted structures or funds.
- After the financial restructuring of AYCO and having eliminated all its toxic assets, AYCO enjoys a very positive balance in comparison to most of its competitors.
- As it is a listed entity, the transparency standards are placed at the highest level. In fact, you can find in their website in the “Investor space” tab all the desired information as for example their annual accounts or the corporate governance.

AYCO has also an office in Miami under the name of Alpha Moonlight (2980 McFarlane Road, 2nd Floor, Miami USA). There they deal with international investments and investors. This fact offers AYCO a more international vision of their business. Furthermore, this helps AYCO to diversify their investment portfolio so that the stability of the group increases.

Although the strong point of AYCO are its residential projects, they also have projects in the area of hospitality or sports (golf clubs). The locations of the

ongoing projects vary between the Costa del Sol, Palma de Mallorca and Seville. Of all these, the Costa del Sol project, the emblematic hotel Byblos \*\*\*\*\* GL, deserves a special mention. This hotel lived its golden age in the 90s when guests like Diana of Wales or the Rolling Stones decided to spend their holidays there. In 2010 it closed because of the financial crisis. This was presented as a great opportunity for AYCO in 2016. The reopening of this hotel was planned to be at the end of 2019, but as in any big project, there are always last-minute inconveniences that cause delays. Nowadays, they are still arguing with different hospitality companies and investors to make this project possible.

Another big project that is in progress right now is the residential project of Sa Raptá in Palma de Mallorca, where they are already selling the second phase. Apart from the project mentioned and other projects that are being negotiated, AYCO never closes its door to new investments. They receive loads of investment opportunities every day. These are examined and by a highly qualified team and once all the necessary information has been gathered, Luis Domínguez (Project Manager), Alba Barrena (COO) and José María Arcas (Executive Director) will have the last word together with the board of directors. AYCO owns more than 150000 square meters of land for hotel and residential construction in different cities.

AYCO's main tasks are therefore to seek the financing resource, execute the project and depending on the type of project, sell it or in the case of the hospitality projects, look for a hotel chain that rents and exploits.

The customers that buy their promotions vary a lot depending on the city we are talking about. In the Palma de Mallorca project, for example, we can find more German and British clients than national ones. The same applies for the projects that have been carried out along the Costa del Sol (Estepona, Marbella and Mijas), although it is true that in this case, we will also find a large number of Russian clients. However, projects such as the one in Camas (Seville) will enjoy a majority of national clients. The reasons for the purchase of these constructions could also be divided into these two groups. Places such as the Costa del Sol or Palma de Mallorca attract more international customers that are looking for a second home or an investment. Most of the homes sold in Seville will be first

homes. The purchasing power of clients in Palma de Mallorca will also be, as a general rule, higher than that of customers in Seville, since the price of these houses is much higher than the ones in Seville. As for the hotel projects, such as the Byblos (Mijas) or the Puig (Valencia), I am not allowed to indicate which chain will eventually exploit the complexes, although I can reveal that these will be important global chains.

Among the biggest competitors of AYCO we can find real estate consultants such as CBRE or companies with a presence in the real estate sector such as Taylor Wimpey and TM. These two are the most direct competitors when talking about the residential sector since their projects are also focused on the Costa del Sol and Palma de Mallorca. AYCO also competes directly against investing funds of the size of Altamar Real Estate, although as I mentioned before, AYCO offers great advantages the investor cannot find in these investing funds.

### **3. METHODOLOGY**

As methodology I understood to define and explain the different tools I will use for this project. Therefore, I think that the most important explanations that needs to be done are the different ratios that I will use to conduct this research.

#### **3.1 LIQUIDITY RATIOS**

“Liquidity analysis which focuses on Cash flows, measures a company’s ability to meet its short-term obligations. Liquidity measures how quickly assets are converted into cash. Liquidity ratios also measure the ability to pay off short-term obligations. In day-to-day operations, liquidity management is typically achieved through efficient use of assets. In the medium term, liquidity in the nonfinancial sector is also addressed by managing the structure of liabilities.” - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broihm (pag. 284)

In other words, it is the ease with which an asset can be converted into cash. In general, a higher liquidity ratio shows a company is more liquid and has better coverage of outstanding liabilities. We cannot forget that there is not a general good point of liquidity as the level of liquidity needed differs from one industry to

another. There are two types of analysis you can conduct with the information obtained from these ratios. On the one hand you can conduct an internal analysis. This means you can compare the evolution of these ratios during the different years to know if the company is performing better or worse than the previous years. On the other hand, you can make use of an external analysis to compare the company's performance and strategic positioning with its competitors or with the entire industry.

The ratios we are going to use to analyse the company's liquidity are the following:

### **3.1.1 Cash ratio:**

The cash ratio is defined as:

#### **(Cash + Cash equivalents) / Current Liabilities**

- Cash: The most liquid asset.
- Cash equivalents: Assets that can be converted into cash in an easy and fast way.
- Current Liabilities: Debt that needs to be satisfied in the short term (less than a year).

“The cash ratio normally represents a reliable measure of an individual entity's liquidity in a crisis situation. Only highly marketable short-term investments and cash are included. In a general market crisis, the fair value of marketable securities could decrease significantly as a result of market factors, in which case even this ratio might not provide reliable information.” - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broihm (pag. 286)

The cash ratio indicates how much money the company has for each euro of short-term debt the company owes. For example, if the cash ratio is 2.3, this means that the company has 2.30€ for every short-term euro it owes.



Furthermore, we cannot express the perfect cash ratio for every company as this explanation is just a general way to express the way the cash ratio works. Every sector works in a different way and has different cash demand. The cash ratio depends a lot on which sector the company develops its main activity.

### **3.1.2 Current ratio:**

The current ratio is defined as:

#### **Current Assets / Current Liabilities**

“The current ratio gauges the risk of illiquidity by comparing the claims against the company that will become payable during the current operating cycle current liabilities with the assets that are already in the form of cash or that will be converted to cash during the current operating cycle (current assets).” – Martin Fridson & Fernando Alvarez (pag 268)

### **3.1.3 Acid test or quick ratio:**

The quick ratio is defined as:

#### **(Current Assets – Inventories) / Current Liabilities**

- Current Assets: Good or right than can become liquid in less than a year. In a nutshell, it is the money that the company has or can make use of at any moment.
- Inventories: Term for merchandise or raw materials on hand.

“The Quick ratio is more conservative than the current ratio because it includes only the more liquid current assets (sometimes referred to as quick assets) in relation to current liabilities. A higher quick ratio indicates greater liquidity.

This ratio reflects the fact that inventory might not be easily and quickly converted into cash, and furthermore, that a company would probably not be able to sell all of its inventory for an amount equal to its carrying value,

especially if it were required to sell an inventory quickly.” – Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broihm (pag. 286)

Whenever the result of the ratio is less than 1, it indicates that the current liabilities are too high and that it would be convenient for the company to sell part of its current assets soon in order to be able to pay its short-term debts without complications. Therefore, if a company shows a ratio below 1, we need to take a look inside the business to assure that the company is not in danger.

#### **3.1.4 Working Capital**

The working capital ratio is defined as:

##### **Current Assets - Current Liabilities**

Following the book “International Financial Reporting and Analysis”

written by David Alexander, Anne Britton, Ann Jorissen, Martin

Hoogendoorn and Carien van Mourik, we can state that working capital is the tool to measure a company’s operational efficiency, liquidity and its short-term financial health. In the case that a company has large working capital, then the company should have the potential to invest and grow.

On the other hand, if the company’s current assets are lower than the company’s current liabilities, then it will not grow and may have problems to face the payments to creditors or may even go bankrupt.

#### **3.1.5 Cash-Flow Statement Analysis**

The statement of CF is one of the basic financial statements that reports on the variations and movements of cash in a given period. It shows the cash that has been generated and used in the operating, investing and financing activities of the company. The operating CF shows the actual cash that has been received or spent as part of the daily activities of the business. On the other hand, the CF of investing activities indicates the movements related to the investments made, how much the company invested or disinvested. The financing part is the one which describes

which were the sources of financing of the company: Bank loans, Capital increase, etc.

### **3.2 SOLVENCY RATIOS**

The next step is to explain what a solvency ratio, and solvency as a term, means. The solvency ratio shows, whether a company's cash flow is sufficient to meet its short- and long-term obligations. Solvency is a basic tool for a potential creditor to make decisions about the convenience of granting financing to those who request it and to know the current situation of a debtor who is currently facing his obligations. While liquidity usually expresses the ability of companies to meet short-term financial obligations, the solvency measures their ability to pay their longer-term debts. It will mainly depend on the composition of the assets and the liabilities. It is not the same to have very liquid assets and huge current liabilities (<1 year) than the other way around.

#### **3.2.1 Short-term solvency:**

The short-term solvency ratio is defined as:

##### **Current Liabilities / Equity**

The short-term solvency ratio gives us the image of how much of each monetary unit is financed with debt that needs to be paid in the current year.

#### **3.2.2 Financial autonomy ratio:**

The financial autonomy ratio is defined as:

##### **Equity / Total Liabilities**

The financial autonomy ratio measures the capacity of a company to finance itself. This is the relationship between the company's own capital and the total of permanent capital needed for financing, which also includes loans and credits in the long and short term. The greater the ratio, the greater will be the financial autonomy of the company and, therefore, its ability to survive in situations of uncertainty that may arise in the future.

A ratio that is smaller than 1 means that the amount of liabilities of the company is higher than the book value of the company's assets. In other words, the company is bankrupt and has no autonomy. Therefore, every company should have a ratio above 1.2 to assure the long-term solvency of the company being questioned.

### **3.2.3 Financial leverage ratio:**

The financial leverage ratio is defined as:

#### **Total Assets / Total Liabilities**

"This ratio measures the amount of total assets supported for each one money unit of equity. For example, a value of 3 for this ratio means that each 1€ of equity supports 3€ of total assets. The higher the financial leverage ratio, the more leveraged the company is in the sense of using debt and other liabilities to finance assets." - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broihm (pag. 289)

### **3.2.4 Long-term solvency ratio:**

The long-term solvency ratio is defined as:

#### **Non-current Liabilities / Equity**

The long-term solvency ratio expresses how much of each monetary unit of the assets is financed with long term debt.

### **3.2.5 Ratio of total solvency:**

The ratio of total solvency is defined as:

#### **Total Liability / Equity**

- Total Liability: Total Liability is the sum of the short-term debt (<1 year) and long-term debt (>1 year). In other words, it is the whole debt without taking into account its maturity.
- Equity: Equity represents the shareholder's stake in a company. To calculate equity, you need to subtract the total liabilities from the total assets.

“The debt-to-equity ratio measures the amount of debt capital relative to equity capital. A ratio of 1.0 would indicate equal amounts of debt and equity, which is equivalent to a debt to equity ratio of 50%. Alternative definitions of this ratio use the market value of stockholders’ equity rather than its book value (or use the market values of both stockholders’ equity and debt).” - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broiham (pag. 289)

### **3.3 PROFITABILITY RATIOS**

The last step is briefly mention what profitability is and what information we can get from the different ratios. Profitability is the return produced by a series of capitals in a certain period of time. It is the way to compare the resources that has been used and the income that has been generated as a result of that action.

#### **3.3.1 Return on Equity:**

The Return on Equity (ROE) is defined as:

##### **Net Income / Total Equity**

“Return on Equity measures a firm’s productivity of equity and therefore provides an indication of its ability to attract a form of capital that provides an important cushion for the debtholders. In calculating this ratio, analysts most commonly use as the denominator equity as of the final day of the year in which the company earned the income shown in the numerator. This method may sometimes produce distortions. A company might raise a substantial amount of new equity near the end of the year.” – Martin Fridson & Fernando Alvarez (pag 284)

#### **3.3.2 Return on Assets:**

The Return on Assets (ROA) is defined as:

##### **Net Income / Total Assets**

“ROA measures the return earned by a company on its assets. The higher the ratio, the more income is generated by a given level of assets.” - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broiham (pag. 293)

### **3.3.3 Cost of Debt:**

The cost of Debt is defined as:

#### **Financial Expenses / Debt**

The cost of debt is the cost for the financing resources in the form of credits, loans or debt issuance, in order that a company can develop the investment or their main activity. In other words, it is how much they pay for each euro of debt issued.

## **4. COMPARISON OF 2012 VS 2017 SPANISH ECONOMY**

To conduct this brief summary of Spain's 2012 economic environment I used different financial papers such as ABC Economía or Hacienda's webpage.

Spanish economy fell during 2012 1.3% and the unemployment rate was nearly 26%. The monetary authority indicated that the reason why the PIB felt that much was a 3.9% higher national demand contraction than the previous year one. The Spanish Central Bank affirmed that every industry worsened their registers with respect to 2011 (construction, services, etc.). On the other hand, the employment rate fell at a faster rate than the previous year, with a decrease in the number of employed people of 4.3%, partly as a result of the decline in public employment, which fell for the first time since the crisis began. Furthermore, I think it is very important to mention and explain the main reasons of the Spanish financial crisis (2008-2012) to understand how Spain (and with Spain I mean nearly all Spanish companies) suffered.

Banks played a key role in the economic crisis. The main reason for the Spanish crisis was the overexposure of the banking sector to the real estate sector. The Spanish banking sector is not in crisis due to the possession of subprime bonds in the American economy, as well as the English, Swiss, Irish... The Spanish banking sector suffered indirectly from the effect of "junk bonds" from the USA. In order to cover this demand, the Public Administrations liberalized land in order to obtain liquidity and do business. This led to speculative factors, leading to the sale of flats off-plan and the construction of nearly 700,000 homes a year.

Central banks see the lack of liquidity and provide extraordinary amounts of liquidity to all the world's banks. The first impact of the closure of the markets, was distrust and losses, which produced a slowdown of the whole economy and the bursting of the Real Estate bubble. These circumstances provoked a high indebtedness of families, companies, banks and savings banks with the prospect of obtaining profitability in the purchase and sale of homes.

The second cause was the situation of the macroeconomy. As a whole, our country was heavily indebted. Spain was a very vulnerable country that owed the rest of the world 10% of its GDP every year. Spain was not a competitive economy (Spanish economy exported very little). Another macroeconomic circumstance, which is very important for understanding the origin of the crisis, is the entry into the euro. The interest rates were lowered due to the common monetary policy conducted by the ECB. The low interest rates made it very easy to grant credit. This led to low levels of savings and a generalised indebtedness of banks, families and companies, especially in the real estate sector.

The third cause was the lack of reaction of the authorities, the savings banks... which aggravated the problem. The authorities thought that the crisis would not last long. The savings banks slowly accepted reality (need for merger or disappearance of them) which generated a great distrust. Moreover, the late and gradual reaction of the Spanish Central Bank as it forced institutions to replenish provisions too late, and for very little amounts, without taking into account the huge magnitude of the problem. This lack of rhythm caused that the restructuring process was not being carried out effectively until the arrival of the SAREB, which in some moment owned nearly 1/3 of the whole Real Estate market.

All this caused the economy to suffer, GDP to fall and unemployment to rise.

For the brief analysis of the Spanish economy in the years 2015, 2016 and 2017, I used an article of the Spanish financial press *Expansión*.

The economy has kept a firm grip on growth in recent years, with growth exceeding 3% in 2015, 2016 and 2017, overcoming the uncertainty generated by the emergence of Podemos and the difficulties in forming a government, which

led to new elections. During this period, the economy has successfully coped with the lack of a reformist pulse, the weakness of global trade and the slowdown of the eurozone. However, in 2018, the activity faced a new challenge: the Catalan secessionist crisis. And there is a lot of uncertainty about this, as everything depends on how the regional government faces the situation. If the tensions between the Generalitat and the Central Administration subside, the process will only subtract a few tenths of a percentage point from the national GDP, while if it increases, it could halt economic growth. The positive side is that the activation of Article 155 has managed to minimise turbulence. The Spanish Central Bank spoke of a potential loss of 2.5 GDP points between this year and next year, equivalent to 30 billion euros. The reasons are clear. The challenge of independence and social tensions have hit job creation and tourism in the months of October and November, which has also taken its toll on consumption.

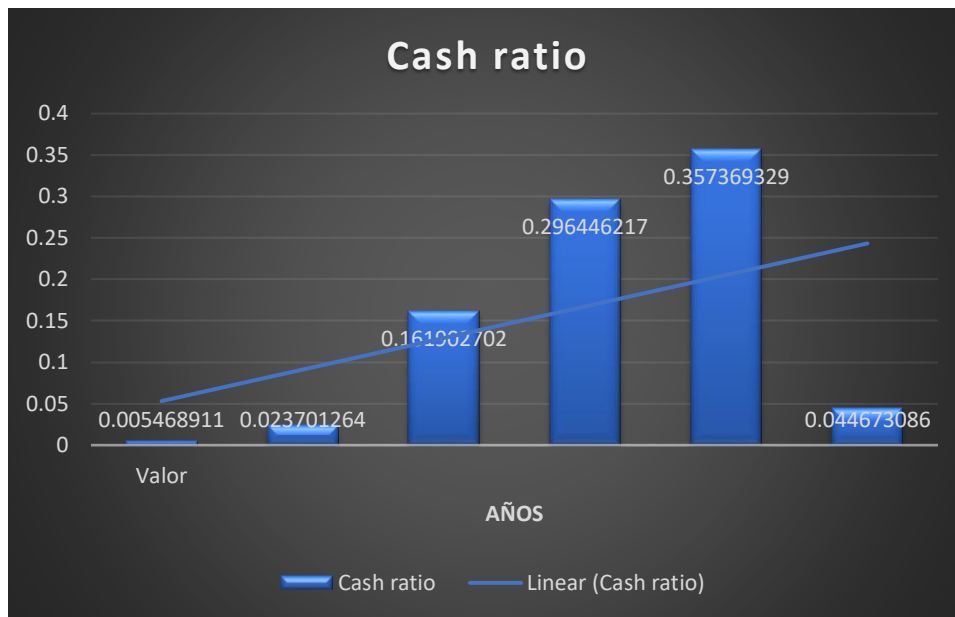
## **5. COMPANY ANALYSIS**

### **5.1 LIQUIDITY RATIOS**

#### **5.1.1 Cash ratio**

Before explaining how the ratio developed from 2012 to 2017, I am just going to recap what the cash ratio is. Well, the cash ratio is the Cash plus its equivalents divided by the current liabilities. The result of this ratio means how much the company has for every short-term amount it owes. We will examine the development of the cash ratio through the following graph:

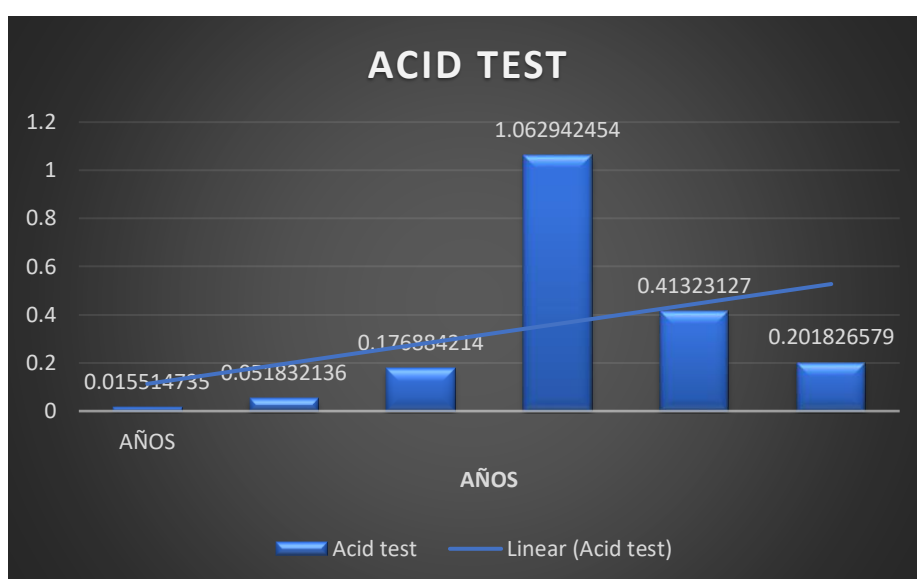




As we can see, there is a clear tendency of increase, although this last year (2017) the ratio felt to nearly the levels of 2013. Ayco had at 31/12/2012 a total of 16 different credits with different entities such as: Banco Mare Nostrum, Caja España, Banco Caja España, BBVA, Cajamar, Deutsche Bank, Sabadell and Ibercaja. The biggest credit it has is the one with Caja España for 28.000.000 Euros. Each of these credits are always guaranteed by one of their promotions. In other words, they ask for these loans to build the promotion, but at the same time the promotion in construction is the warranty of this loan. There are some of these credits that were due to 2011 and were not paid. Most of the credits were renegotiated and moved forward. In 2012 the cash ratio was nearly zero as the cash it had in hand was just 871.356 over a total of short-term debt of more or less of 159.000.000 euros. This meant that Ayco was not able to pay any of its debt and that is the main reason why Ayco renegotiated with the credit institutions. If we compare the amount of 2012 to the amount in 2016, we can notice a clear increase. This increase is explained because many of the promotions that were under construction in 2012, 2013 etc. were already finished and mostly sold. In 2017 this ratio is again very short as they asked for new loans for the acquisition of the Byblos Hotel \*\*\*\*\* (Mijas), a plot in Camas (Seville) and they renegotiated other loans so that the interests of these increased.

### 5.1.2 Acid test

The acid test takes into account the different current assets excluding the inventories. As the main job of this company is to buy and sell plots, promotions, hotels or any other real estate investment, we categorize all these mentioned assets as inventories. That is the main reason why this number is always so high compared to the rest of the current assets. So, if we subtract the inventories, it is clear that most of the current assets are being subtracted and the value of the numerator will be very small compared to the current debt. The graph which explains the evolution of this ratio is the following:

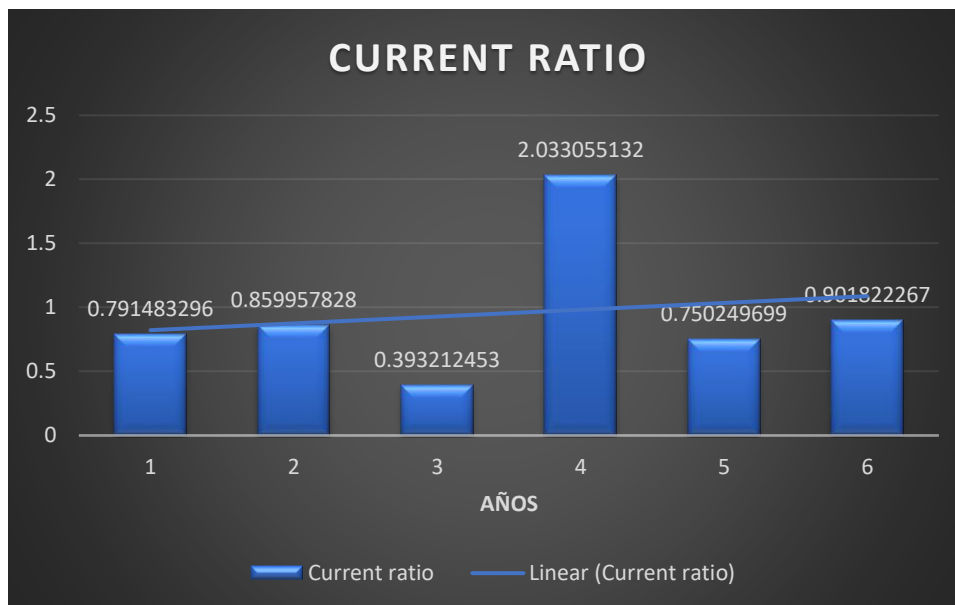


The development of the graph can be explained through the purchases and sales of the company. The main reason for the exponential growth from 2012 to 2015 is that the sold nearly all of their assets so there were nearly no inventories compared to the all the other years. AYCO stopped constructing for these years and just concentrated on the sale of their assets to pay part of their debt. They needed liquidity, so the revenues they had were used to make other investments and that is why there is this big fall from 2015 to 2016/2017.

### 5.1.3 Current ratio

In my opinion, the current ratio is the most decisive ratio of all liquidity ratios. Why? Because this is the only one that really takes into account all the current assets of the company. I mean, before a company really faces serious liquidity

problems, they can always sell their inventory. It is not easy, but there is this possibility.



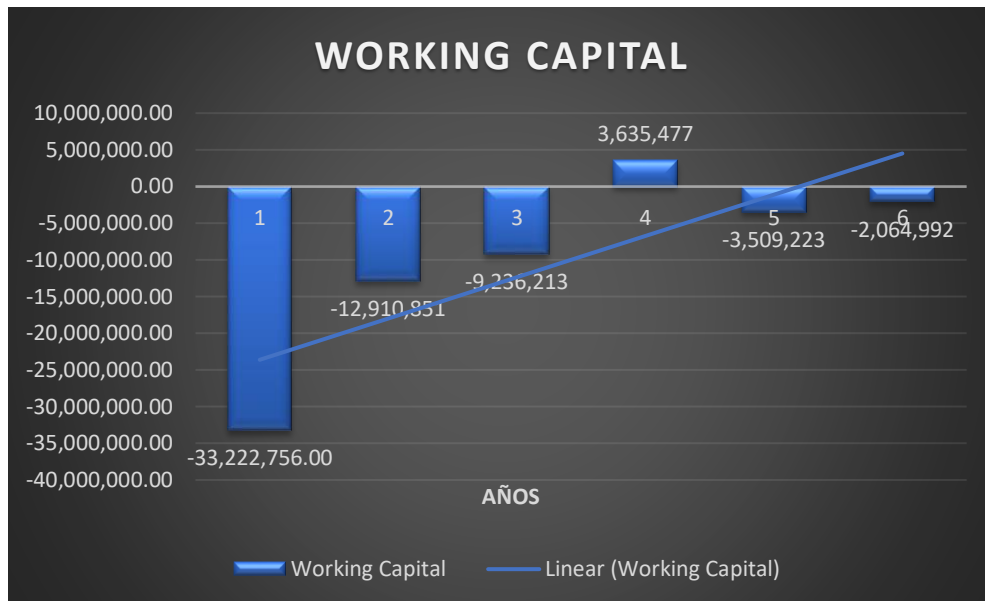
As we can see this ratio is more or less stable around the 0'85. This means that for every euro of short-term they need to pay they have current assets for a value of 0'85. There was a big increase of this ratio in 2015 because that was the year when the company nearly paid off their whole debt. The profit of their assets was used to pay off the short-term liabilities and to invest in short-term financial assets, such as bonds of the Sabadell Bank for 1.495.432€ (0,55% annual interest) and an interest-bearing deposit which pays a fixed rate of 0,35%. Both of these assets are due to 2016. With the profit of these financial investment the group started other new real-estate projects, such as the before-mentioned Byblos 5\* Hotel in the Costa del Sol.

So, it is clear that Ayco as a group is dealing with serious liquidity problems as their liquidity ratios are nearly always under 1 and this means that Ayco cannot deal with its short-term obligations on their due date. They always end-up reorganizing its debt, so that the company does not fail, but there is a big danger of failure for the company.

#### 5.1.4 Working Capital

The working capital is a measure of a company's liquidity and its s-t financial health. If a company has a large working capital, the company should invest in

order to make the company grow. In case this ratio equals zero or is negative, the company may have problems to pay back debt and/or will not be able to grow.

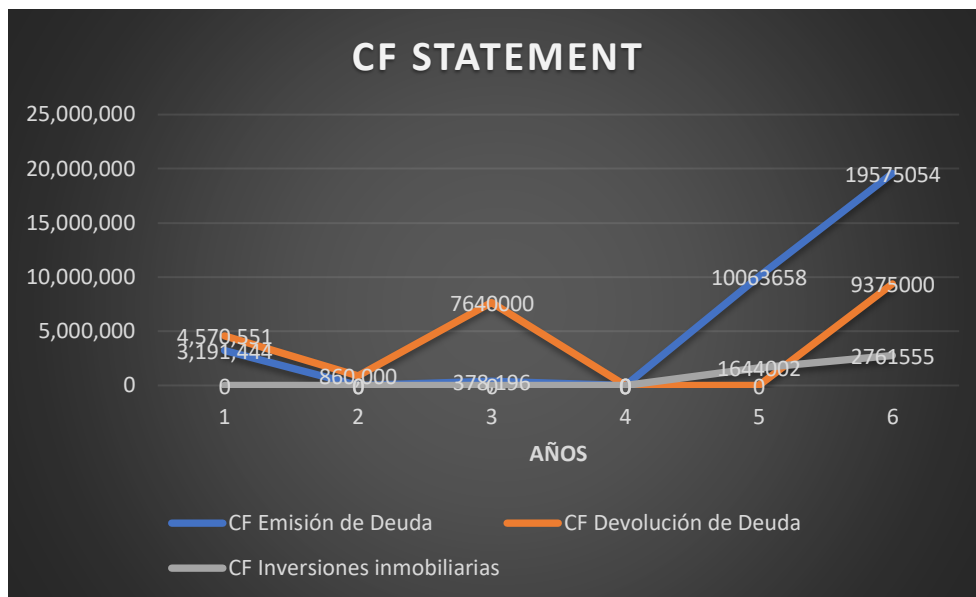


The development of this ratio is upwards as the company was able to pay back its debt from the financial crisis and to make profit out of their current investments. As I have already mentioned before, after Ayco paid back all its debt in 2015, they relaunched their real estate business. Therefore, they asked for new loans with better conditions than the ones they has before the debt restructuring. It is true that Ayco has leveraged the company again to levels which they cannot afford right now, but as you can see in the graph, Ayco is reducing the negative margin between current assets and current liabilities. Furthermore, although they passed from -3MM in 2016 to -2MM in 2017, this is not because they are reducing their current liabilities, it is because they are reinvest their profits and, therefore, increase the current assets. It seems that Ayco did not learn from their past mistake, they are asking for loans in the short-term, which they cannot afford, instead of long-term debt which may be easier to pay back.

### 5.1.5 Cash-Flow Statement Analysis

“The Cash-Flow statement provides information about a company’s cash receipts and cash payments during an accounting period, showing how these cash flows link the ending cash balance to the beginning balance shown on a company’s

balance sheet.” - Thomas R. Robinson / Henning van Greuning / Elaine Henry / Michael A. Broihm (pag. 216)



It was my job to choose which are the most significant cash movements of the cash-flow statement for Ayco. My main objective was to discover the company's strategy. As Ayco found itself in 2012 bankrupt, I decided to pick the movements related to the payment and issuance of debt. Furthermore, I also had an insight in the investing activities, and as Ayco's main activity is the Real Estate I thought that it would be also interesting to compare the Real Estate investments with the cash movements related to the debt.

Let's make clear that with debt issuance I just meant debt issuance with bank institutions. Neither capital increases or other debt issuance methods are described by this account. There is not a straight or defined strategy of debt issuance. As we can see in the year 2012 and 2013 the company paid of debt and asked for more debt more or less in the same amounts. In year 2014 the company paid off nearly 20 times as much as it asked for new loans. This movement was really important for Ayco as they were able to "unleverage" the company. Ayco could not stand any more time the high debt it had. The way they financed this was through a capital increase of 10MM. Year 2015 was the year when everything changed for Ayco. They did not have any more debt so they could restart their core business activity of Real Estate. During this year the company did not need financing, nor they did not pay back any debt. They used

this year to look for new opportunities to invest in. It was the next year, 2016, when Ayco slowly started to invest again in real estate and, therefore, to look again for finance. That is the main reason why they asked for new loans. These loans were higher than the actual investment in that moment, because although they bought different plots in 2015 the big investment was the construction of the development. This is the explanation for the gap between the debt issuance and investment figure. The last year, 2017, Ayco paid back half of the debt they issued. Ayco asked for 19MM of debt and paid back 9MM. They were able to pay back this huge amount because they started selling and therefore Ayco had for the first-time considerable profits and because they asked for higher loans, so part of the new loan was to pay back old ones. The other half of the debt issued was again used for the development of different plots, such as the one in Mijas. The company used 9.750.000 to buy the plot and start the reconditioning/refurbishment of the hotel.

In a nutshell, Ayco has undergone a restructuring, which, basically, has given Ayco the opportunity to relaunch their activity. It is also important to mention that the company is leveraging itself again to partly repay the debt they have accrued. This strategy will lead the company again to pay huge amounts of financing interests.

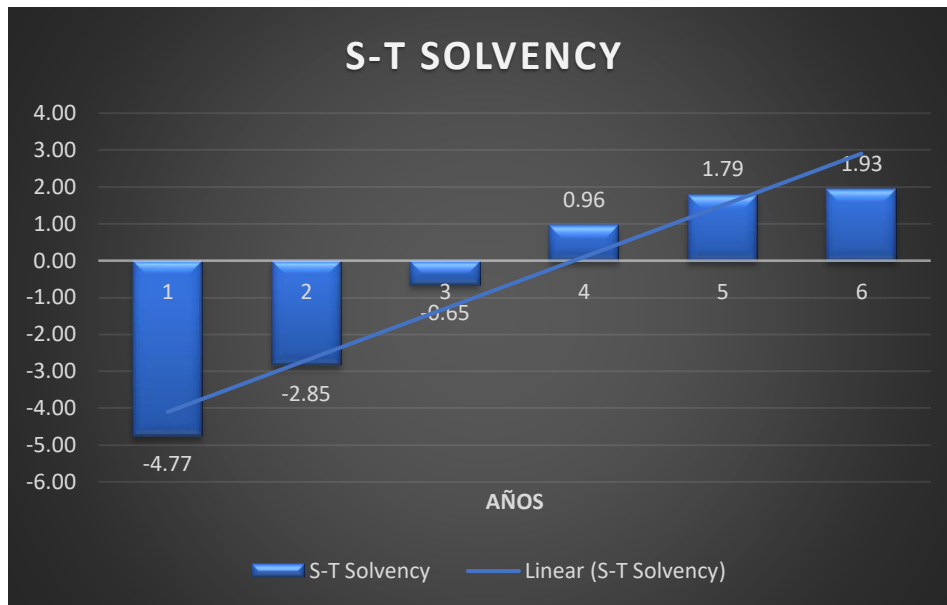
## **5.2 SOLVENCY RATIOS**

Before we break down each of the solvency ratios, we need to keep in mind that Ayco had a negative equity for a very long time. This literally meant that Ayco had gone bankrupt. All the ratios that take into account equity will be therefore negative, which has no real sense when we think in terms of solvency. At least, this is what we studied in accounting, negative equity has no real sense. This means that there is nothing that company really owns. Now we are going to break down every ratio and think or interpret what this really means and see how they developed.

### **5.2.1 S-T Solvency**

“The short-term solvency ratio gives us the image of how much of each monetary unit is financed with debt that needs to be paid in the current year.” This is literally

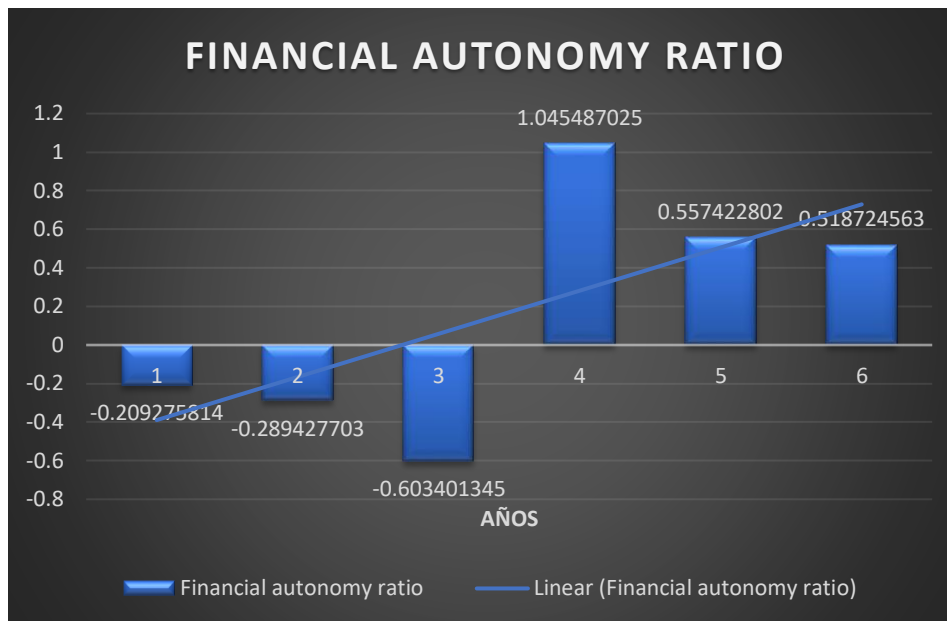
the same explanation I mentioned in the methodology part. Well, this means that if the ratio is negative, there is more current debt than the company really has.



We can see that the tendency is straight up. In 2012 Ayco had a negative equity financed through huge current debt. This means that following this fact, there would be a huge negative s-t solvency ratio. To interpret this ratio let's imagine that I am the investor. There is an obvious reason that I will not invest in this company. But after considering the tendency, there is an interesting fact. If they have accomplished to convert this negative equity into a positive and have reached a ratio of 1'93, it means that Ayco's managers team is doing something quite good.

### 5.2.2 Financial Autonomy Ratio

Well, as explained in the methodology apart, this ratio measures the capacity of a company to finance itself. It means, how much the company's own assets (how much is the company worth – company's book value) are financed through debt without taking into account if it is short-term or long-term. Following this explanation, it very easy to understand why the ratio had these different values across the years (2012-2017):

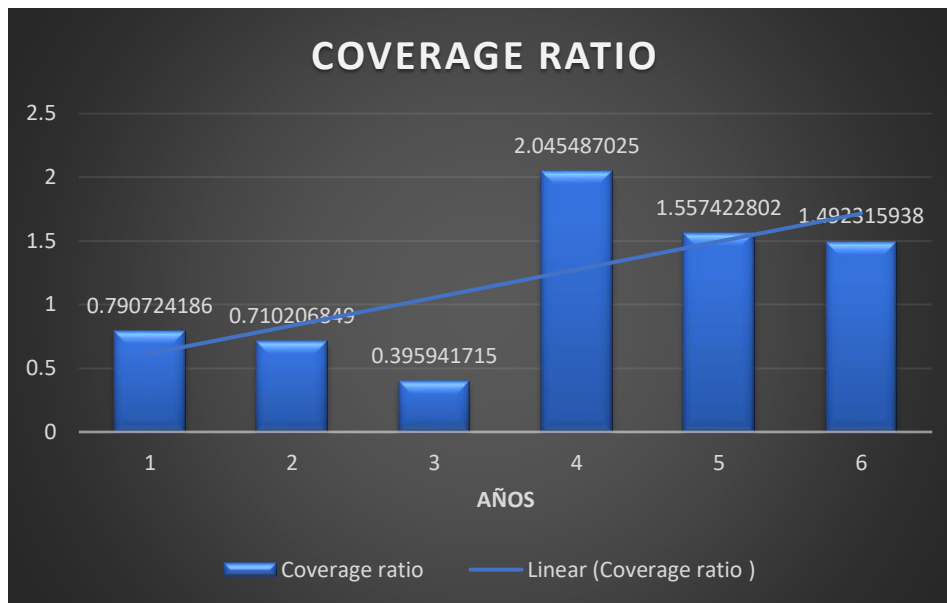


We can notice that the turning point was 2015. As I have already explained in other ratios before, it is because that year Ayco sold all of their toxic assets and this way they got a positive equity - although very small – of 3.679.854. with this move, they just did not get their negative equity into positive but paid most of their debt. Obviously, I asked myself how this happened. Well, they made the effort to keep these toxic assets until the moment when the Spanish real-estate market went up so they could sell these assets at a better price to pay off their debt. So, the main reason that this could happen, was that Ayco's assets book value were underrated. If they sold their assets in 2012, their worst moment, they would have incurred into bankruptcy and could not pay off their debt. This way they solved this problem and sold these assets at their best moment. In 2016 the ratio goes down again, because Ayco asked for more loans to relaunch their activity (buy a hotel and different plots).

### 5.2.3 Coverage Ratio

The name itself explains what this ratio means. The application for this ratio is to know how much of their liabilities are covered with the company's assets. From my point of view, this is the most important ratio of all. For every investor, it really matters that at least whenever they are investing their investment is secured through any asset. For every non-bankrupt company this ratio should always be above 1.

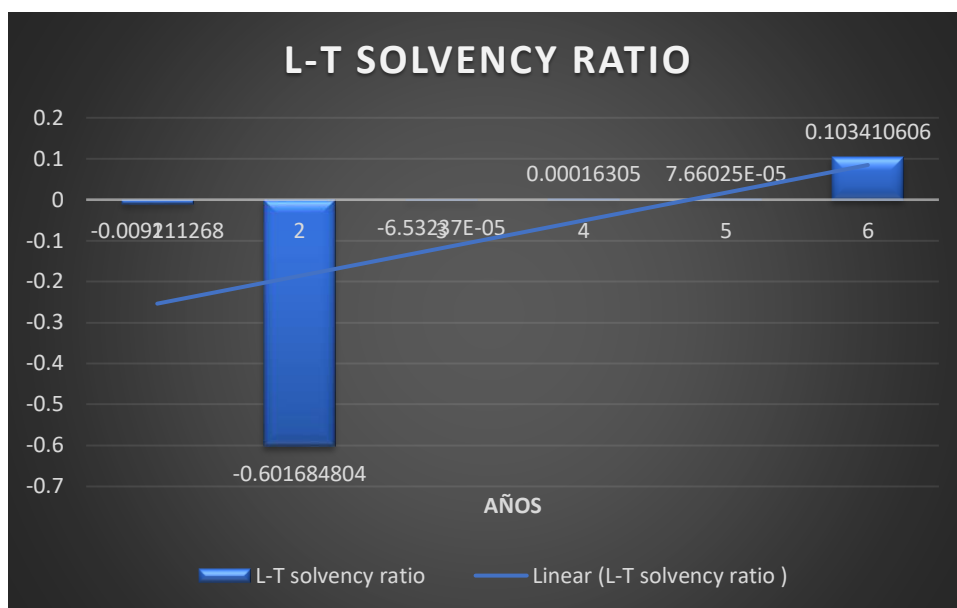




As I already explained, the positive turning point for Ayco occurred in 2015. From there on we could state Ayco is not bankrupt anymore. They passed from covering just a 39% of their liabilities with their assets to being able to pay all of their debt and have a 100% left as the company's net worth in 2015. In 2016 and 2017 this ratio went down to more or less 1,5, which is what I define as the perfect ratio. In 2015 the ratio was 1,04 which means they underused their resources as they did not made investments, they mainly just disinvested. From there on they relaunched their activity and became a great investment vehicle again. The reason why I think this ratio is the most important one is that it is the only one under you really take into consideration all of the company's assets and all of their liabilities. It is true that under this ratio you don't really see if the company's main activity is going right or not but you see if this company is in general words trustworthy.

#### 5.2.4 L-T Solvency Ratio

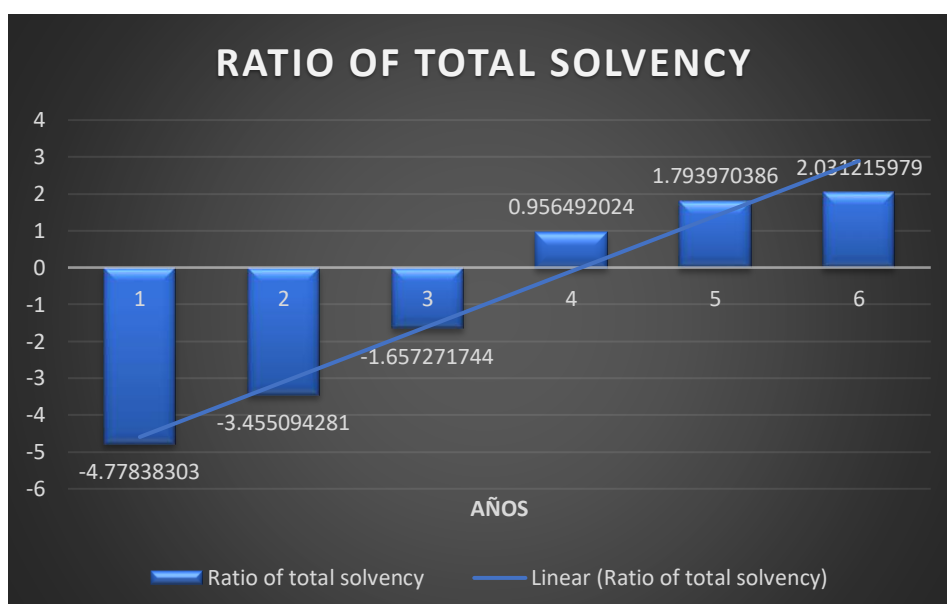
The long-term solvency ratio expresses how much of each monetary unit of the assets is financed with just long-term debt. So, with this ratio we do not have a clear image of how the company is actually doing. We do not have a look into the whole liability part. There are company's where this ratio is not important because of that reason. For example, Ayco's main liabilities are short-term so the ratio here will be always very small. Also, we need to keep in mind the negative equity Ayco suffered from until 2015:



The reason behind of the ratio going from -0'009 to -0'6 is that the company renegotiated nearly 19.000.000 debt to pass it from short-term to long-term. The next year after that (2015) the sold and payed nearly all of their debt so the ratio went back down to nearly zero. After that we can appreciate how Ayco asked for long-term debt in 2017 to finance their new projects.

### 5.2.5 Ratio of total Solvency

The ratio of total solvency shows the image of how much of the company's equity is actually financed by any type of debt (long- and short-term).

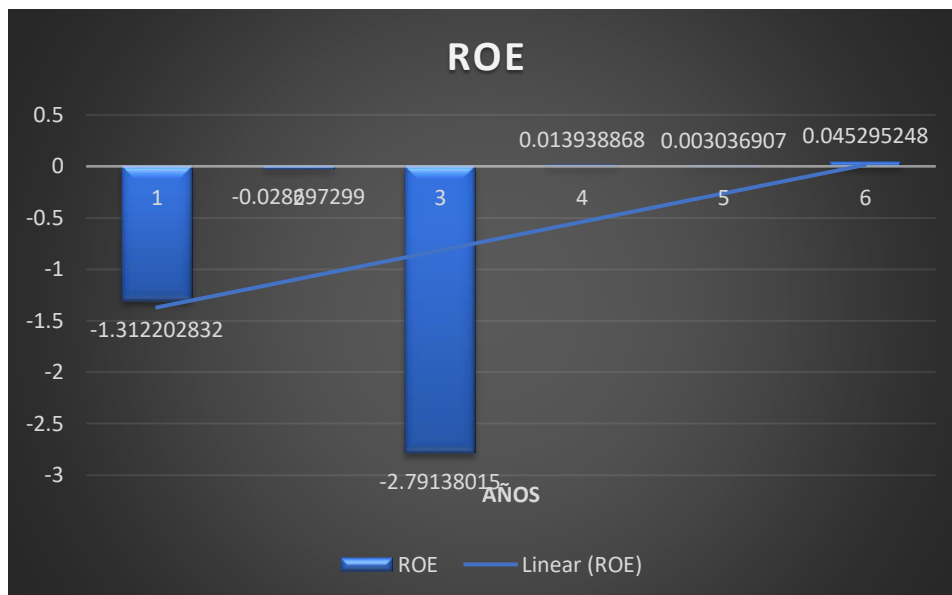


Here we can observe again how the ratio went from negative to positive because of the change in equity from negative to positive. Secondly, we can also see how the ratio went up from 0,9 to 2,03 which is a clear sign that the company has an excessive volume of debt. In case that the situation aggravates it can lead to a decapitalization of the company and, therefore, into bankruptcy. If we apply this to Ayco there is something that I do not understand: After all the company has been through in the past, why do they leverage the company so much again. I would be more careful with this and try to put this ratio down, although I know that the main reason of this is to finance their future projects. I would be less aggressive when trying to look for investments and start slowly leveraging the company, instead of asking for big loans.

### 5.3 PROFITABILITY RATIOS

#### 5.3.1 ROE

The Return over Equity is the ratio that measures the return obtained by the shareholders on the funds invested in the company. In other words, the ROE tries to measure the company's capability to remunerate its shareholders.



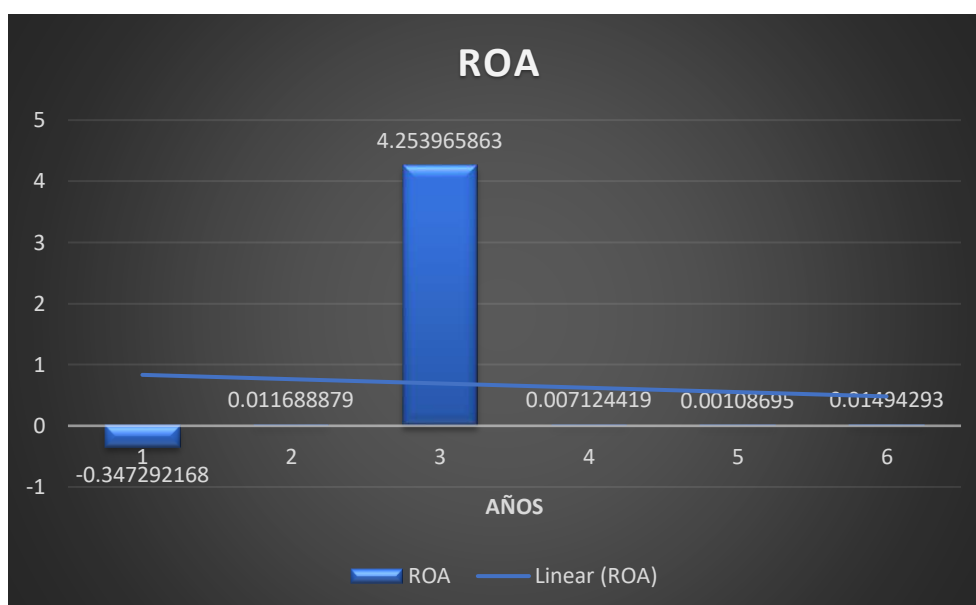
To understand the evolution of this ratio let's keep in mind that this ratio is return over the equity. Although the first year (2012) the mathematical calculation resulted in a positive return, that is not true. That is the reason of why I altered the number, so that it resulted in a logical negative number. Why does this

happen? The reason of this is that both, the net profit and the equity of 2012, were negative. This only happens in the first year. After that, the net profit is always positive. In 2012, the Income statement shows a loss of 43,3M. The main reason of this is because of Amortization and Depreciation (33M). Furthermore, AYCO Grupo Inmobiliario SA gave Banco Popular 15 apartments in order to pay for the loan.

In 2013 and 2014, we see a negative ROE caused by the negative equity. From there on, the negative starts to be positive and the benefit raises so that the percentage goes from 1,39% (2015) to 4,5% revenue in 2017. In general, we can see that the profit AYCO offers to its investors is increasing year by year. We should not forget that someone invests in a company if this company offers a higher rate of benefit than the state bonds, as these offer a more secure investment. Following this rule and taking into account the progress AYCO is doing I would consider investing in AYCO.

### 5.3.2 ROA

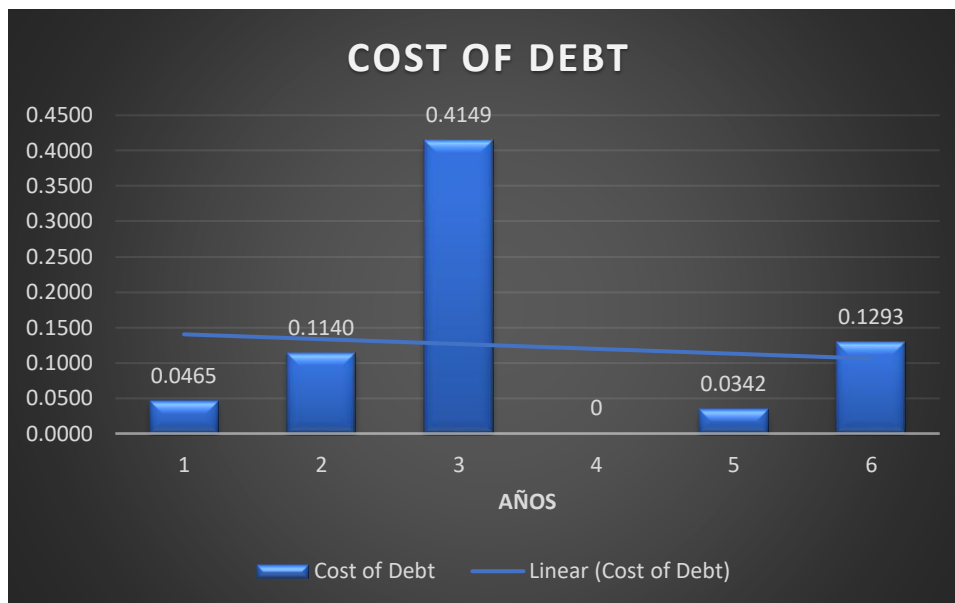
The ROA is used to measure the efficiency of the company's total assets, regardless of the sources of financing used (either debt or equity). In other words, it tries to measure the ability of the company's assets to generate profit for themselves.



The return over assets in 2012 were negative because of the loss they had (already explained in the ROE). The biggest impact is in 2014 when they pass from a 1,16% ROA to a 425%. The reason of this excessive increase is that they sold most of their assets. Most of them were sold to the SAREB. This means, that they passed from having losses or nearly no profit and big amounts of assets to having nearly no assets and loads of revenues. In 2015 Ayco restarted its core business and that is the reason of the decrease in the rate. From 2015 to 2017 they developed many real estate investments, but most of these investments have not been finished yet. There has been some sales, but the real impact is this year, 2019, where these developments were finished and could be put on sale. Ayco's manager (José María Arcas Castro) expects the ROA to be around 5%-7% at the end of this year.

### 5.3.3 Cost of Debt

The cost of debt is, basically, the price of issuing debt. In other words, it is how much a company pays for every euro of debt issued.



In order to get a trustworthy ratio, it was my task not only to divide the debt expenses by the debt, but to look in the financial reports which expense belongs to which debt. In 2012 the whole debt and the costs belonged to the account debt with credit institutions. Same happens in 2013. The next year, 2014, it is important to mention that not all costs are common interest of the debt with credit

institutions. Nearly all of the 2014 costs belong to the interest of the debt with the SAREB. Ayco also incurred in costs, because of different loan cancellations. All this explains the 41% of the cost of capital. After cancelling this debt Ayco had just 10.4MM of Debt, but it paid 4.3MM of interests. In 2015, the company did not ask for loans and had no old loans to pay, so that there is no cost of debt. We can say that 2015 was the year when Ayco's main business was to reorganize its balance. One year later, 2016, Ayco restarted its Real Estate business and asked for new loans to finance the new projects they wanted to invest in. The cost of debt decreased to 3% as Ayco had no more toxic assets and was positioned again as a profitable and healthy company. This last year the cost increased to 12% as they are leveraging again Ayco and the banks ask for more interests as the risk of default increases. The reason behind of leveraging that much the company again is that they are making huge real estate developments and they are financing these projects with debt. Furthermore, Ayco paid part of the debt they asked for in 2016 with new debt created in 2017. If you finance one loan with another loan, banks ask for higher interests.

## **6. COMPARISON OF THE SPANISH ECONOMY AND AYCO**

Now that we have already analysed the different ratios and the Spanish economic background, it is time to see what the real relationship between these two is.

From an objective point of view, I think the worst years for the Spanish Real Estate sector were from 2008 to 2012. Why? Mainly because the Spanish restructuring process did not really happen until 2012, so the overexposure of banks to the real estate sector made the bubble, where this company found itself, explode. This meant that the banks had on sale loads of houses that were already constructed but were not paid. Many of these families were evicted out of their houses. This meant for a company as Ayco that:

- 1) There was no demand for the already constructed houses. They could not sell them for the real price. If they wanted to get these houses sold they needed to put the price down to ridiculous prices, which would have led to a company as Ayco directly into bankruptcy.

- 2) They could not maintain all the toxic assets and continue operating. With this, I mean that if Ayco would have had a strong balance sheet, they could have made a lot of profits after the crisis. They could have bought for ridiculous prices and waited until now to sell them. But this was not the reality. Ayco had big solvency and liquidity problems which led them to nearly stop their activity until 2015 where they were able to sell these toxic assets for the sufficient amount to pay back their debt and by this, have the possibility to relaunch their activity. Although Ayco received many nice offers they would have accepted in other conditions, they could not leverage anymore the company. This point takes us directly to the next one.
- 3) No credit possibility. After examining the accounts and the actual position of Ayco's balance sheet it is clear that they could not ask for more debt as the company was already highly leveraged. And although they wanted (what would have been an error which could have led Ayco into real bankruptcy with no possibility of restructuring their portfolio) it would have been impossible that any bank considered to lend them any credit. As I explained in the Spanish economy part (the fourth one), European banks stopped lending money in general, specially to real estate investors. Therefore, the ECB tried to activate the European overall economy through different measures:
- a. Reduction of interest rates: After the worsening of the debt crisis in 2011, the ECB opted to lower its interest rates until they were set at the current historical low of 0,05%. However, the reduction did not have the desired effect and was not transmitted to the real economy, so there was still a serious problem of access to credit by small business owners and individuals.
  - b. Negative types of deposit: The ECB decided to penalize banks that store money instead of putting it into circulation through loans/credits. Currently, the interest rate for deposits is settled at -0,2%. With this measure the ECB seeks to encourage the lending of money.
  - c. Money injections: In 2012 the ECB applied a line of credit for a volume of 1 billion euros. The long-term liquidity operations

consisted of three-year long ECB loans at a low interest rate (0,15%) to avoid a collapse of the European Banking System. The objective again was to get the banking entities to grant loans, but it also did not work out. In 2014, the ECB once again approved new injections of capital with a maturity until 2018. But this time they conditioned this credit to the banks in term of, they will just grant the money in case you are going to transmit this to the real economy and will lend it to families and companies.

- d. The ECB continued on putting measures so that the banks started to lend money. It has already passed 8 years since the first measure of the ECB and we can state that these measures have had a real positive impact on the economies as different companies such as the one we are examining, AYCO, has had the possibility to access to these mortgages. Without the help of these measures proposed by the ECB, companies such as AYCO would have gone into bankruptcy without any type of doubt as they would not have been able to relaunch their activity and would not have been able to repay its debt.

So back to our point, at that time Ayco did not have any possibility to finance itself.

One of the best measures the Spanish Central Bank formulated was the SAREB. The SAREB is considered the “bad bank” as it bought all the toxic assets to banks so they could keep on working. There was a moment in the Spanish Real Estate sector, where the SAREB nearly owned 1/3 of the total amount of real estate assets that were on sale. This measure helped the banks to start granting money as they were able to cover many of their losses.

We also cannot forget the fact that the house price has gone up in incredible terms. Without this fact, Ayco would not have been able to sell their assets in 2015 for the amount they needed to, and they would not have had the possibility neither to repay its debt nor to relaunch their activity.



So, in terms of providing my personal opinion of how much AYCO's development has to do with the development of the Spanish economy I need to admit that AYCO works in one of the most affected sectors. For good or for bad, the real estate sector is specially linked with the overall economy. AYCO had an enormous amount of benefits when the Spanish Real Estate sector was on fire, but as we analysed, they also had a considerable amount of losses when it broke down. So back to the question, I have a clear statement: Ayco's development is highly connected to the overall Spanish economy. There are other sectors that maybe are not that connected, such as the food industry (supermarkets), but there is no doubt about the connection between AYCO and the overall Spanish economy.

## **7. CONCLUSION: AYCO'S GENERAL LIQUIDITY, SOLVENCY AND PROFITABILITY TRAJECTORY AND POSSIBLE IMPROVEMENTS**

Ayco has gone through big problems during these last years. This thesis tells us about them and how the company reacted in each moment. It is clear that the biggest problem Ayco had during this last six years was in terms of liquidity as they could not pay back the short-term debt they issued. This is basically because of the devaluation of the Real Estate assets they bought during the crisis with debt. In 2012 the assets got devaluated, because of the shorter demand and the great amount of offers there were available, but the debt stayed the same. In other words, Ayco asked for a loan, developed the project and expected X returns, but the price of developing this investment was higher than the actual return when putting it into sale. This is the main reason why they could not pay back the debt they issued. The worst years for this problem were from 2012-2014. From there on, Ayco made a capital increase, paid the debt back to the credit institutions and relaunched their real estate business with new investments, such as the hotel Byblos \*\*\*\*\* GL in Mijas, Málaga.

In terms of solvency, this company has not been solvent during the same years there was no liquidity (2012-2014). In fact, they had a negative equity until the capital increase in 2015. There is something very curious in the career path of Ayco. Although this company has had all these problems with bank institutions,

the company did not really have profitability problems. There has just been one year of losses (2012). This fact made me determine that the only problem this company really had was the huge leverage it had, which they could not pay off. During the text I mention that the turning point was 2015. The company was able to pay off all of its debt because of a portfolio restructuring (they paid part of the debt they had with the SAREB with toxic assets) and because of the capital increase. This made AYCO stand again as a great investment vehicle with a healthy balance sheet. At the moment they are leveraging again the company in great amounts, which in my opinion is not the best way to make the company grow.

To conclude with this thesis, I thought of different possibilities to improve Ayco's development and make it a more trustworthy company. We have to keep on mind that these measures were thought by a last-year Business student that has nearly no experience in this sector (just 3 months) and that these may be difficult to implement or even may be wrong but from my point of view these measures would help AYCO to be again a top investment vehicle and would allow them to be a sustainable company, in sense that they would convert AYCO in a safe and solvent company in the long-term.

First of all, I would beware of the Real Estate market. It is true that the Real Estate market has gone up in incredible measures in the last years, but that's exactly what I fear. They say that humans are the only living beings that commit the same mistake twice. I hope that I am wrong and that it does not happen, but I already heard more than one professional of this sector say that we are making the same errors we did the last time. We are speculating with the house prices and therefore, we should pay more attention this time. I do not think that the bubble is going to explode in the short-term, so it is alright for the moment to make real estate business, but companies that work in this sector should prepare for tough times in the future and if they want to survive this time, they should prepare some reserves in their accounts, so that in case this bubble explodes in the future, they can deal with their loans and still have liquidity and be solvent. This should not only be applied for AYCO, but everyone that invests in the Real Estate market. Another point about AYCO's latest performance is that this last year (2017) they

leveraged the company loads to pay for new investments. The last debt to equity ratio was over 2. A healthy company should never have a ratio above 0'6. I would try not to force the company very much and make a slow but sustained growth. By this, I mean that the big and important stuff needs to be done slowly so that it works out properly. If you are dealing with some important thing, just take your time to do it correctly. And AYCO is doing it exactly the other way around, they are trying to rebuild their legacy in the fastest way without taking into account the future implications of issuing such amounts of debt.

Furthermore, my next measure would be to make more use of their advantage of being a publicly traded company. In the second section of this thesis I mention the benefits of being a publicly traded company. Why do they not offer and promote themselves to different investors? I mean if people buy shares, the company's value would increase, and this could be another way of financing their projects. Why don't make a capital increase through offering more shares. This way they would not leverage the company any further and they could still relaunch their activity through these big investments they are conducting at the moment.

My last point is to have a more diversified portfolio. AYCO has the great advantage that they also operate in Miami, but just under a different name (Alpha Moonlight). First of all, why do you brand your company in the USA differently than here? This way nobody will link these two companies, and I am sure it would be positive for both of them to have the same name. It is much more probable that someone invests in AYCO if they knew that they were also performing activities outside of Spain, so that their investments are not just here. It is true that since 2012 Alpha Moonlight does not offer as many investments as it did in the past, but if I was the manager of this company, I would have no doubt to relaunch Alpha Moonlight's activity and make use of that office to invest in South America and central America. There are many countries such as Chile, where the economy is growing a lot at the moment. And it still will be growing for a long time, because they are developing countries.

In a nutshell, these are the measures I propose:

- Do not leverage AYCO as much as you are doing.

- Get private investors instead of creditors (make use of being a publicly traded company).
- Diversify AYCO's portfolio through the Miami office.
- Rebrand the company under just one name. Either AYCO or Alpha Moonlight.

I hope that this thesis was worth your reading and that I was able to transmit my point of view of AYCO's development through the different liquidity, solvency and profitability ratios.

Just one little mention to my teacher Maria José Rivero which was the tutor of this thesis. She has always answered happily all the questions that has arisen during this project. Another mention to my parents as they were the ones making it possible for me to study in such a good and valued university as CUNEF. Without them it would have been impossible to get this bachelor. Thank you all very much.

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## 9. ANNEX

### AYCO's Balance Sheet 2012

#### AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.

##### BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2012 (Euros)

ACTIVO	Notas de la Memoria	Ejercicio 2012	Ejercicio 2011	PATRIMONIO NETO Y PASIVO	Notas de la Memoria	Ejercicio 2012	Ejercicio 2011
<b>ACTIVO NO CORRIENTE</b>				<b>PATRIMONIO NETO</b>			
Inmovilizado intangible	Nota 5.1	122.382	113.410	FONDOS PROPIOS-	Nota 12.1	(33.408.105)	10.536.020
Inmovilizado material	Nota 6	640	640	Capital		13.384.853	13.384.853
Inversiones financieras a largo plazo	Nota 8.1	27.772	42.662	Capital escrutado		13.384.853	13.384.853
Activos por impuesto diferido	Nota 15.1	14.077	15.797	Prima de emisión		12.596.570	12.596.570
		79.893	54.311	Reservas de la Sociedad Dominante	Nota 12.2	(14.685.525)	(4.473.422)
				Reservas en Sociedades Consolidadas	Nota 12.3	(674.087)	(424.799)
				Acciones de la Sociedad Dominante		(20.426)	(20.426)
				Resultado del ejercicio	Nota 12.4	(43.838.210)	(10.415.166)
				<b>AJUSTES POR CAMBIOS DE VALOR-</b>			
				Otros ajustes por cambios de valor	Nota 12.5	(171.280)	(111.590)
<b>ACTIVO CORRIENTE</b>				<b>PASIVO NO CORRIENTE</b>			
Existencias	Nota 11	126.106.235	163.501.764	Provisiones a largo plazo	Nota 13.1	307.731	222.459
Deudores comerciales y otras cuentas a cobrar		123.634.288	161.019.531	Deudas a largo plazo	Nota 14.1	247.287	162.015
Cartera por ventas y prestación de servicios		903.695	2.190.999	Derivados	Nota 10	244.886	159.414
Deudores varios	Nota 8.2	513.705	983.129	Otros pasivos financieros		2.601	2.601
Deudores por créditos con las Administraciones Públicas	Nota 15.1	93.497	964.071	<b>PASIVO CORRIENTE</b>			
Inversiones en empresas vinculadas	Nota 8.2	296.493	243.799	Provisiones a corto plazo	Nota 13.2	2.425.133	240.855
Créditos a empresas	Nota 17.1	549.734	119.774	Deudas a corto plazo	Nota 14.2	149.027.047	146.477.611
Otros activos financieros		118.283	119.774	Deudas con entidades de crédito		149.027.047	146.470.821
Inversiones financieras a corto plazo		431.451	-	Acreedores por arrendamiento financiero	Nota 17.1	-	6.790
Valores representativos de deuda	Nota 8.2	105.540	105.755	Deudas con empresas del grupo y asociadas a corto plazo		2.042.690	42.690
Otros activos financieros	Nota 8.2	101.000	101.000	Otras deudas		2.042.690	42.690
Periodificaciones a corto plazo		4.540	4.755	Acreedores comerciales y otras cuentas a pagar		5.834.121	6.095.739
Efectivo y otros activos líquidos equivalentes	Nota 9	41.622	53.020	Proveedores	Nota 14.2	1.431.021	2.226.972
		871.356	12.685	Otros acreedores		-	921
				Otras deudas con las Administraciones Públicas	Nota 14.2	679.544	804.099
				Anticipos de clientes	Nota 15.1	3.723.556	3.053.028
<b>TOTAL ACTIVO</b>		<b>126.228.617</b>	<b>163.615.174</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	Nota 14.2	<b>126.228.617</b>	<b>163.615.174</b>

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2012

AYCO's Income Statement 2012:

**AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.**

**CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2012**

(Euros)

	Notas de la Memoria	Ejercicio 2012	Ejercicio 2011
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios	Nota 16.1	4.241.344	957.879
Ventas		4.239.345	933.679
Prestación de servicios		1.999	24.200
Variación de existencias de productos terminados y en curso de fabricación	Nota 11	(4.754.279)	(638.200)
Aprovisionamientos		(32.158.398)	(1.379.748)
Consumo de mercaderías	Nota 11	789.034	93.409
Consumo de materias primas y otras materias consumibles	Nota 11	(259.554)	(470.391)
Deterioro de mercaderías, materias primas y otros aprovisionamientos	Nota 11	(32.687.878)	(1.002.766)
Otros ingresos de explotación		2.070	162.954
Ingresos accesorios y otros de gestión corriente		2.070	162.954
Gastos de personal	Nota 16.2	(315.490)	(409.907)
Sueldos, salarios y asimilados		(231.593)	(328.273)
Cargas sociales		(83.897)	(81.634)
Otros gastos de explotación		(4.077.811)	(1.089.443)
Servicios exteriores	Nota 16.3	(634.655)	(415.398)
Tributos		(552.511)	(674.045)
Pérdidas, deterioro y variación de provisiones por operaciones corrientes	Notas 8.2 y 13.2	(2.890.645)	-
Amortización del inmovilizado	Notas 5.1 y 6	(6.578)	(11.082)
Deterioro y resultado por enajenaciones del inmovilizado	Nota 6	2.916	(12.778)
Resultados por enajenaciones y otros		2.916	(12.778)
Otros resultados		82.300	-
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>(36.984.026)</b>	<b>(2.420.325)</b>
Ingresos financieros	Nota 16.4	354.990	182
De participaciones en instrumentos de patrimonio		354.990	182
Gastos financieros	Nota 16.4	(7.209.174)	(7.995.023)
<b>RESULTADO FINANCIERO</b>		<b>(6.854.184)</b>	<b>(7.994.841)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>(43.838.210)</b>	<b>(10.415.166)</b>
Impuestos sobre beneficios	Nota 15.4	-	-
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>(43.838.210)</b>	<b>(10.415.166)</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>(43.838.210)</b>	<b>(10.415.166)</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>(43.838.210)</b>	<b>(10.415.166)</b>
<b>PÉRDIDA POR ACCIÓN (en euros):</b>	Nota 5.15		
De operaciones continuadas-			
Básico		(9,86)	(2,34)
Diluido		(9,86)	(2,34)

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2012

# AYCO's Cash-Flow Statement 2012:

## AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.

### ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO 2012

(Miles de Euros)

	Notas de la Memoria	Ejercicio 2012	Ejercicio 2011
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>		<b>656.381</b>	<b>(4.325.669)</b>
Resultado del ejercicio antes de impuestos		(43.838.210)	(10.415.166)
Ajustes al resultado:			
- Amortización del inmovilizado (+)	Nota 6	6.678	11.082
- Correcciones valorativas por deterioro (+/-)	Nota 11	32.687.878	1.002.766
- Variación de provisiones (+/-)	Notas 8.2 y 13.2	2.890.645	-
- Resultados por bajas y enajenaciones del inmovilizado (+/-)	Nota 6	(2.916)	12.778
- Ingresos financieros (-)	Nota 16.4	(354.990)	(182)
- Gastos financieros (+)	Nota 16.4	7.209.174	7.995.023
- Otros ingresos y gastos (+/-)	Nota 11	(789.034)	-
<b>Cambios en el capital corriente</b>			
- Existencias (+/-)		4.697.365	(16.332)
- Deudores y otras cuentas a cobrar (+/-)		581.137	33.629
- Otros activos corrientes (+/-)		13.104	34.177
- Acreedores y otras cuentas a pagar (+/-)		527.416	859.576
<b>Otros flujos de efectivo de las actividades de explotación</b>			
- Pagos de intereses (-)		(2.928.000)	(3.843.202)
- Cobros de intereses (+)		2.359	182
- Otros pagos (cobros) (+/-)		(46.225)	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>		<b>12.848</b>	<b>500</b>
<b>Pagos por inversiones (-)</b>			
- Inmovilizado material	Nota 6	(990)	-
<b>Cobros por desinversiones (+)</b>			
- Inmovilizado material		12.118	500
- Otros activos financieros	Nota 8.1	1.720	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>		<b>189.442</b>	<b>3.197.030</b>
<b>Cobros y pagos por instrumentos de pasivo financiero</b>			
- Emisión:			
Deudas con entidades de crédito (+)		3.191.444	4.174.928
Otras deudas (+)		1.568.549	-
- Devolución y amortización de:			
Deudas con entidades de crédito (-)		(4.570.551)	(977.898)
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>			
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>		<b>858.671</b>	<b>(1.128.139)</b>
Efectivo o equivalentes al comienzo del ejercicio		12.685	1.140.824
Efectivo o equivalentes al final del ejercicio		871.356	12.685

Las Notas 1 a 22 descritas en la Memoria adjunta forman parte integrante del estado de flujos de efectivo correspondiente al ejercicio 2012.



# AYCO's Balance Sheet 2013:

## AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.

### BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2013

(Euros)

ACTIVO	Notas de la Memoria	Ejercicio 2013	Ejercicio 2012	PATRIMONIO NETO Y PASIVO	Notas de la Memoria	Ejercicio 2013	Ejercicio 2012
<b>ACTIVO NO CORRIENTE</b>				<b>PATRIMONIO NETO</b>			
Inmovilizado intangible	Nota 5.1	41.436	122.382	<b>FONDOS PROPIOS-</b>	Nota 12.1	(32.309.626)	(33.408.105)
Inmovilizado material	Nota 6	640	640	Capital		13.384.853	13.384.853
Inversiones financieras a largo plazo	Nota 8.1	27.333	27.772	Capital escriturado		13.384.853	13.384.853
Activos por impuesto diferido	Nota 15.1	6.977	14.077	Prima de emisión	Nota 12.2	12.596.570	12.596.570
		6.486	79.893	Reservas de la Sociedad Dominante	Nota 12.3	(59.395.406)	(14.885.525)
				Reservas en Sociedades Consolidadas		197.584	(674.087)
				Acciones de la Sociedad Dominante	Nota 12.4	(20.426)	(20.426)
				Resultado del ejercicio		927.199	(43.838.210)
				<b>AJUSTES POR CAMBIOS DE VALOR-</b>			
				Otros ajustes por cambios de valor	Nota 12.5	-	(171.280)
<b>ACTIVO CORRIENTE</b>				<b>PASIVO NO CORRIENTE</b>			
Existencias	Nota 11	79.281.742	126.106.236	Provisiones a largo plazo	Nota 13.1	19.440.211	307.731
Deudores comerciales y otras cuentas a cobrar		74.603.203	123.634.288	Deudas a largo plazo	Nota 14.1	60.444	60.444
Clientes por ventas y prestación de servicios		252.751	903.695	Deudas con entidades de crédito		19.379.767	247.287
Deudores varios		-	513.705	Derivados	Nota 10	2.640.000	-
Otros créditos con las Administraciones Públicas		108.385	93.497	Otros pasivos financieros		16.739.767	244.686
Inversiones en empresas vinculadas		144.366	286.493				2.601
Créditos a empresas		47.314	549.734	<b>PASIVO CORRIENTE</b>			
Otros activos financieros		47.314	118.283	Provisiones a corto plazo	Nota 13.2	92.192.593	159.328.991
Inversiones financieras a corto plazo		-	431.451	Deudas a corto plazo	Nota 14.2	1.155.425	2.425.133
Valores representativos de deuda		2.293.393	105.540	Deudas con entidades de crédito		87.002.572	149.027.047
Otros activos financieros		101.000	101.000	Otros pasivos financieros		132.955	149.027.047
Periodificaciones a corto plazo		2.192.393	4.540	Deudas con empresas del grupo y asociadas a corto plazo	Nota 17.1	86.869.617	-
Efectivo y otros activos líquidos equivalentes		-	41.622	Otras deudas		-	2.042.690
		2.185.081	871.356	Acreedores comerciales y otras cuentas a pagar		-	2.042.690
				Proveedores		4.034.596	5.834.121
				Otros acreedores	Nota 14.2	219.061	1.431.021
				Otras deudas con las Administraciones Públicas	Nota 14.2	550.491	679.544
					Nota 15.1	3.265.044	3.723.556
<b>TOTAL ACTIVO</b>		<b>79.323.178</b>	<b>126.228.617</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>79.323.178</b>	<b>126.228.617</b>

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2013

# AYCO's Income Statement 2013:

## AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.

### CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2013

(Euros)

	Notas de la Memoria	Ejercicio 2013	Ejercicio 2012
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios	Nota 16.1	45.209.272	4.241.344
Ventas		45.209.272	4.239.345
Prestación de servicios			1.999
Variación de existencias de productos terminados y en curso de fabricación	Nota 11	(7.874.717)	(4.754.279)
Aprovisionamientos		(37.334.556)	(32.158.398)
Consumo de mercaderías		(37.258.330)	789.034
Consumo de materias primas y otras materias consumibles		(76.226)	(259.554)
Deterioro de mercaderías, materias primas y otros aprovisionamientos		-	(32.687.878)
Otros ingresos de explotación		608.736	2.070
Ingresos accesorios y otros de gestión corriente		608.736	2.070
Gastos de personal	Nota 16.2	(242.371)	(315.490)
Sueldos, salarios y asimilados		(200.575)	(231.593)
Cargas sociales		(41.796)	(83.897)
Otros gastos de explotación		(675.275)	(4.077.811)
Servicios exteriores	Nota 16.3	(387.876)	(634.655)
Tributos		(191.974)	(552.511)
Pérdidas, deterioro y variación de provisiones por operaciones corrientes	Notas 8.2 y 13.2	(95.425)	(2.890.645)
Amortización del inmovilizado		-	(6.678)
Deterioro y resultado por enajenaciones del inmovilizado	Nota 6	-	2.916
Resultados por enajenaciones y otros		-	2.916
Excesos de provisiones	Nota 13.2	1.345.133	-
Otros resultados		-	82.300
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>1.036.222</b>	<b>(36.984.026)</b>
Ingresos financieros	Nota 16.4	10.107.682	354.990
De participaciones en instrumentos de patrimonio		10.107.682	354.990
Gastos financieros	Nota 16.4	(9.901.050)	(7.209.174)
Variación del valor razonable en instrumentos financieros	Nota 10	(244.686)	-
Deterioro y resultado por enajenaciones de instrumentos financieros		(70.969)	-
<b>RESULTADO FINANCIERO</b>		<b>(109.023)</b>	<b>(6.854.184)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>927.199</b>	<b>(43.838.210)</b>
Impuestos sobre beneficios	Nota 15.4	-	-
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>927.199</b>	<b>(43.838.210)</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>927.199</b>	<b>(43.838.210)</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>927.199</b>	<b>(43.838.210)</b>
<b>BENIFICIO/(PÉRDIDA POR ACCIÓN) (en euros):</b>	Nota 5.15		
De operaciones continuadas-			
Básico		0,21	(9,86)
Diluido		0,21	(9,86)

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2013

# AYCO's Cash-Flow Statement 2013:

## AYCO GRUPO INMOBILIARIO Y SOCIEDADES DEPENDIENTES, S.A.

### ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO 2013

(Miles de Euros)

	Notas de la Memoria	Ejercicio 2013	Ejercicio 2012
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>		<b>(4.265.724)</b>	<b>656.381</b>
Resultado del ejercicio antes de impuestos		927.199	(43.838.210)
Ajustes al resultado:			
- Amortización del inmovilizado (+)		-	6.678
- Correcciones valorativas por deterioro (+/-)		70.969	32.687.878
- Variación de provisiones (+/-)		(1.249.708)	2.890.645
- Resultados por bajas y enajenaciones del inmovilizado (+/-)		-	(2.916)
- Ingresos financieros (-)	Nota 16.4	(10.107.682)	(354.990)
- Gastos financieros (+)	Nota 16.4	9.901.050	7.209.174
- Otros ingresos y gastos (+/-)		(625.844)	(789.034)
<b>Cambios en el capital corriente</b>			
- Existencias (+/-)		(389.316)	4.697.365
- Deudores y otras cuentas a cobrar (+/-)		650.944	581.137
- Otros activos corrientes (+/-)		(1.643.811)	13.104
- Acreedores y otras cuentas a pagar (+/-)		(1.799.525)	527.416
<b>Otros flujos de efectivo de las actividades de explotación</b>			
- Pagos de intereses (-)		-	(2.928.000)
- Cobros de intereses (+)		-	2.359
- Otros pagos (cobros) (+/-)		-	(46.225)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>		<b>(551)</b>	<b>12.848</b>
<b>Pagos por inversiones (-)</b>			
- Inmovilizado material		(551)	(990)
<b>Cobros por desinversiones (+)</b>			
- Inmovilizado material		-	12.118
- Otros activos financieros		-	1.720
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>		<b>5.580.000</b>	<b>189.442</b>
<b>Cobros y pagos por instrumentos de pasivo financiero</b>			
- Emisión:			
Deudas con entidades de crédito (+)		-	3.191.444
Otras deudas (+)		6.440.000	1.568.549
- Devolución y amortización de:			
Obligaciones y otros valores negociables (-)		-	-
Deudas con entidades de crédito (-)		(860.000)	(4.570.551)
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>		<b>-</b>	<b>-</b>
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>		<b>1.313.725</b>	<b>858.671</b>
Efectivo o equivalentes al comienzo del ejercicio		871.356	12.685
Efectivo o equivalentes al final del ejercicio		2.185.081	871.356

Las Notas 1 a 22 descritas en la Memoria adjunta forman parte integrante del estado de flujos de efectivo consolidado correspondiente al ejercicio 2013.

# AYCO's Balance Sheet 2014:

## AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES

### BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2014

(Euros)

ACTIVO	Notas de la memoria	31.12.2014	31.12.2013 (*)	PATRIMONIO NETO Y PASIVO	Notas de la memoria	31.12.2014	31.12.2013 (*)
<b>ACTIVO NO CORRIENTE</b>				<b>PATRIMONIO NETO</b>			
Immobilizado intangible	Nota 5.1	41.781	41.436	<b>FONDOS PROPIOS-</b>		(9.185.032)	(34.823.948)
Immobilizado material	Nota 6	644	640	Capital-	Nota 12.1	(9.185.032)	(34.823.948)
Inversiones financieras a largo plazo	Nota 8.1	27.674	27.333	Capital escrito		13.384.853	13.384.853
Activos por impuesto diferido	Nota 15.1	6.977	6.977	Prima de emisión		13.384.853	13.384.853
		6.486	6.486	Reservas de la Sociedad Dominante	Nota 12.2	12.596.570	12.596.570
				Reservas en Sociedades Consolidadas	Nota 12.3	(60.472.397)	(59.395.406)
				Acciones de la Sociedad Dominante		(312.548)	197.584
				Resultado del ejercicio	Nota 12.4	(20.426)	(20.426)
						25.638.916	(1.587.123)
<b>ACTIVO CORRIENTE</b>				<b>PASIVO NO CORRIENTE</b>			
Existencias		5.985.281	78.812.723	Provisiones a largo plazo	Nota 13.1	600	19.440.211
Deudores comerciales y otras cuentas a cobrar-	Nota 11	3.292.839	74.034.184	Deudas a largo plazo-	Nota 14.1	-	60.444
Deudores varios		123.501	252.751	Deudas con entidades de crédito		-	2.640.000
Otros créditos con las Administraciones Públicas		42.717	108.385	Otros pasivos financieros		600	16.739.767
Inversiones en empresas vinculadas	Nota 8.2	80.784	144.366				
Inversiones financieras a corto plazo-	Nota 15.1	-	47.314	<b>PASIVO CORRIENTE</b>			
Valores representativos de deuda	Nota 17.1	104.540	2.293.393	Provisiones a corto plazo	Nota 13.2	15.211.494	94.237.896
Otros activos financieros	Nota 8.2	101.000	101.000	Deudas a corto plazo-		1.391.813	1.155.425
Efectivo y otros activos líquidos equivalentes		3.540	2.192.393	Deudas con entidades de crédito	Nota 14.2	10.378.196	89.047.875
		2.464.401	2.185.081	Otros pasivos financieros		-	2.178.258
				Acreeedores comerciales y otras cuentas a pagar-		10.378.196	86.869.617
				Proveedores		3.441.465	4.034.596
				Otros acreedores	Nota 14.2	174.804	219.061
				Otras deudas con las Administraciones Públicas	Nota 14.2	84.569	550.491
	Nota 9				Nota 15.1	3.182.112	3.285.044
<b>TOTAL ACTIVO</b>		<b>6.027.062</b>	<b>78.854.159</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>6.027.062</b>	<b>78.854.159</b>

(\*) Conforme a lo re-expresado en la Nota 3.8 de la memoria consolidada adjunta

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2014



# AYCO's Income Statement 2014:

## AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES

### CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2014

(Euros)

	Notas de la Memoria	Ejercicio 2014	Ejercicio 2013 (*)
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios-	Nota 16.1	67.379.599	47.603.817
Ventas		67.379.599	47.603.817
Variación de existencias de productos terminados y en curso de fabricación-	Nota 16.2	(23.502.088)	(10.265.848)
Aprovisionamientos-	Nota 16.3	(46.849.938)	(39.799.798)
Consumo de mercaderías		(56.534.319)	(37.258.330)
Consumo de materias primas y otras materias consumibles		-	(76.226)
Deterioro de mercaderías, materias primas y otros aprovisionamientos		9.684.381	(2.465.242)
Otros ingresos de explotación-		-	608.736
Ingresos accesorios y otros de gestión corriente		-	608.736
Gastos de personal-	Nota 16.4	(149.209)	(242.371)
Sueldos, salarios y asimilados		(117.353)	(200.575)
Cargas sociales		(31.856)	(41.796)
Otros gastos de explotación-		(2.121.722)	(675.275)
Servicios exteriores	Nota 16.5	(467.888)	(387.876)
Tributos		(1.653.834)	(191.974)
Pérdidas, deterioro y variación de provisiones por operaciones corrientes		-	(95.425)
Excesos de provisiones	Nota 16.6	318.000	1.345.133
Otros resultados		(159.534)	-
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>(5.084.892)</b>	<b>(1.425.606)</b>
Ingresos financieros	Nota 16.7	35.030.362	10.055.188
Gastos financieros	Nota 16.7	(4.306.554)	(9.901.050)
Variación del valor razonable en instrumentos financieros		-	(244.686)
Deterioro y resultado por enajenaciones de instrumentos financieros		-	(70.969)
<b>RESULTADO FINANCIERO</b>		<b>30.723.808</b>	<b>(161.517)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>25.638.916</b>	<b>(1.587.123)</b>
Impuestos sobre beneficios	Nota 15.4	-	-
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>25.638.916</b>	<b>(1.587.123)</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>25.638.916</b>	<b>(1.587.123)</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>25.638.916</b>	<b>(1.587.123)</b>
<b>BENEFICIO/(PÉRDIDA POR ACCIÓN) (en euros):</b>		<b>25.638.916</b>	<b>(1.587.123)</b>
De operaciones continuadas-			
Básico		5,77	(0,36)
Diluido		5,77	(0,36)

(\*) Conforme a lo re-expresado en la Nota 3.8 de la memoria consolidada adjunta

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2014

# AYCO's Cash-Flow Statement 2014:

## AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES

### ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO 2014

(Miles de Euros)

	Notas de la Memoria	Ejercicio 2014	Ejercicio 2013 (*)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (I)</b>		<b>(4.647.388)</b>	<b>(2.621.913)</b>
Resultado del ejercicio antes de impuestos		25.638.916	(1.587.123)
Corrección de errores 2013 (Nota 3.8)		-	2.514.322
Resultado del ejercicio ajustado antes de impuestos		25.638.916	927.199
<b>Ajustes al resultado:</b>			
- Correcciones valorativas por deterioro		-	70.969
- Variación de provisiones	Notas 11 y 13.1	(25.179.394)	(1.249.708)
- Ingresos financieros	Nota 16.7	(35.030.362)	(10.107.682)
- Gastos financieros	Nota 16.7	4.306.554	9.901.050
- Otros ingresos y gastos	Nota 16.1	(67.379.599)	(625.844)
<b>Cambios en el capital corriente</b>			
- Existencias	Nota 11	94.918.411	(389.316)
- Deudores y otras cuentas a cobrar		129.250	650.944
- Acreedores y otras cuentas a pagar		(593.111)	(1.799.525)
<b>Otros flujos de efectivo de las actividades de explotación</b>			
- Pagos de intereses		(692.053)	-
- Otros cobros (pagos)	Nota 13.2	(766.000)	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (II)</b>		<b>2.188.512</b>	<b>(1.644.362)</b>
<b>Pagos por inversiones</b>			
- Inmovilizado material	Nota 6	(341)	(551)
<b>Pagos por inversiones</b>			
- Otros activos financieros corrientes	Nota 8.2	2.188.853	(1.643.811)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (III)</b>		<b>2.738.196</b>	<b>5.580.000</b>
<b>Cobros y pagos por instrumentos de pasivo financiero</b>			
- Emisión de obligaciones y otros valores negociables	Notas 8.3.b), 14.2 y 17.2	10.000.000	-
- Emisión de deudas con entidades de crédito	Notas 8.3.b) y 14.2	378.196	-
- Otras deudas		-	6.440.000
- Devolución y amortización de deudas con entidades de crédito	Nota 14.2	(7.640.000)	(860.000)
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO (IV)</b>		<b>-</b>	<b>-</b>
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (I+II+III+IV)</b>		<b>279.320</b>	<b>1.313.725</b>
Efectivo o equivalentes al comienzo del ejercicio		2.185.081	871.356
Efectivo o equivalentes al final del ejercicio		2.464.401	2.185.081

(\*) Conforme a lo re-expresado en la Nota 3.8 de la memoria consolidada adjunta

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del estado de flujos de efectivo consolidado correspondiente al ejercicio 2014

# AYCO's Balance Sheet 2015:

## AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2015 (Euros)

ACTIVO	Notas de la memoria	31.12.2015	31.12.2014	PATRIMONIO NETO Y PASIVO	Notas de la memoria	31.12.2015	31.12.2014
<b>ACTIVO NO CORRIENTE</b>				<b>PATRIMONIO NETO</b>			
Inmovilizado intangible	Nota 5.1	44.977	41.781	<b>FONDOS PROPIOS-</b>		3.679.854	(9.185.032)
Inmovilizado material	Nota 6	640	644	Capital-	Nota 11.1	3.679.854	(9.185.032)
Inversiones financieras a largo plazo	Nota 8.1	27.674	27.674	Capital esciturado		3.233.072	13.384.853
Activos por impuesto diferido	Nota 14.1	10.177	6.977	Prima de emisión	Nota 11.1	3.233.072	13.384.853
		6.486	6.486	Reservas de la Sociedad Dominante	Nota 11.2	-	12.596.570
				Reservas en Sociedades Consolidadas		(202.409)	(60.472.397)
				Acciones de la Sociedad Dominante		618.324	(312.548)
				Resultado del ejercicio	Nota 11.3	(20.426)	(20.426)
						51.293	25.638.916
<b>ACTIVO CORRIENTE</b>				<b>PASIVO NO CORRIENTE</b>		600	600
Existencias	Nota 10	7.154.628	5.985.281	Deudas a largo plazo-		600	600
Deudores comerciales y otras cuentas a cobrar-		3.413.973	3.292.839	Otros pasivos financieros		600	600
Deudores varios	Nota 8.2	198.444	123.501				
Otros créditos con las Administraciones Públicas	Nota 14.1	53.254	42.717	<b>PASIVO CORRIENTE</b>		3.519.151	15.211.494
Inversiones financieras a corto plazo-	Nota 8.2	145.190	80.784	Provisiones a corto plazo	Nota 12.1	392.232	1.391.813
Valores representativos de deuda		2.498.972	104.540	Deudas a corto plazo-	Nota 13.1	-	10.378.196
Otros activos financieros		1.495.432	-	Otros pasivos financieros		-	10.378.196
Electivo y otros activos líquidos equivalentes	Nota 9	1.003.540	104.540	Acreeedores comerciales y otras cuentas a pagar-		3.126.919	3.441.485
		1.043.239	2.464.401	Proveedores	Nota 13.1	166.580	174.804
				Otros acreedores	Nota 13.1	33.844	84.569
				Otras deudas con las Administraciones Públicas	Nota 14.1	2.926.495	3.182.112
<b>TOTAL ACTIVO</b>		<b>7.199.605</b>	<b>6.027.062</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>7.199.605</b>	<b>6.027.062</b>

Las Notas 1 a 21 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2015

AYCO's Income Statement 2015:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**  
**CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2015**  
(Euros)

	Notas de la Memoria	Ejercicio 2015	Ejercicio 2014
<b>OPERACIONES CONTINUADAS</b>			
<b>Importe neto de la cifra de negocios-</b>	<b>Nota 15.1</b>	<b>55.000</b>	<b>67.379.599</b>
Ventas		55.000	67.379.599
<b>Variación de existencias de productos terminados y en curso de fabricación-</b>	<b>Nota 15.2</b>	<b>-</b>	<b>(23.502.088)</b>
<b>Aprovisionamientos-</b>	<b>Nota 15.3</b>	<b>-</b>	<b>(46.849.938)</b>
Consumo de mercaderías		-	(56.534.319)
Deterioro de mercaderías, materias primas y otros aprovisionamientos		-	9.684.381
<b>Gastos de personal-</b>	<b>Nota 15.4</b>	<b>(196.651)</b>	<b>(149.209)</b>
Sueldos, salarios y asimilados		(165.554)	(117.353)
Cargas sociales		(31.097)	(31.856)
<b>Otros gastos de explotación-</b>		<b>(166.987)</b>	<b>(2.121.722)</b>
Servicios exteriores	<b>Nota 15.5</b>	(163.085)	(467.888)
Tributos		(3.901)	(1.653.834)
<b>Excesos de provisiones</b>	<b>Nota 12.1</b>	<b>4.935</b>	<b>318.000</b>
<b>Otros resultados</b>		<b>-</b>	<b>(159.534)</b>
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>(303.703)</b>	<b>(5.084.892)</b>
<b>Ingresos financieros</b>	<b>Nota 15.6</b>	<b>382.021</b>	<b>35.030.362</b>
<b>Gastos financieros</b>	<b>Nota 15.6</b>	<b>(27.025)</b>	<b>(4.306.554)</b>
<b>RESULTADO FINANCIERO</b>		<b>354.996</b>	<b>30.723.808</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>51.293</b>	<b>25.638.916</b>
Impuestos sobre beneficios	<b>Nota 14.4</b>	-	-
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>51.293</b>	<b>25.638.916</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>51.293</b>	<b>25.638.916</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>51.293</b>	<b>25.638.916</b>
<b>BENEFICIO/(PÉRDIDA POR ACCIÓN) (en euros):</b>		<b>51.293</b>	<b>25.638.916</b>
De operaciones continuadas-			
Básico		0,00	5,77
Diluido		0,00	5,77

Las Notas 1 a 21 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2015



AYCO's Cash-Flow Statement 2015:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**

**ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO 2015**

(Euros)

	Notas de la Memoria	Ejercicio 2015	Ejercicio 2014
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (I)</b>		<b>(1.827.388)</b>	<b>(4.647.388)</b>
<b>Resultado del ejercicio antes de impuestos</b>		<b>51.293</b>	<b>25.638.916</b>
<b>Ajustes al resultado:</b>			
- Variación de provisiones	<b>Nota 12.1</b>	(4.935)	(25.179.394)
- Ingresos financieros		(382.021)	(35.030.362)
- Gastos financieros		27.025	4.306.554
- Otros ingresos y gastos		-	(67.379.599)
<b>Cambios en el capital corriente</b>			
- Existencias	<b>Nota 10</b>	(121.134)	94.918.411
- Deudores y otras cuentas a cobrar		(74.943)	129.250
- Acreedores y otras cuentas a pagar		(314.566)	(593.111)
<b>Otros flujos de efectivo de las actividades de explotación</b>			
- Cobros de intereses		3.825	-
- Pagos de intereses		(27.025)	(692.053)
- Otros cobros (pagos)		(984.907)	(766.000)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (II)</b>		<b>(2.397.632)</b>	<b>2.188.512</b>
<b>Pagos por inversiones</b>			
- Otros activos financieros corrientes y no corrientes		(2.498.632)	-
- Inmovilizado material		-	(341)
<b>Cobros por desinversiones</b>			
- Otros activos financieros corrientes		101.000	2.188.853
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (III)</b>		<b>2.803.858</b>	<b>2.738.196</b>
<b>Cobros y pagos por instrumentos de patrimonio:</b>			
- Emisión de instrumentos de patrimonio	<b>Nota 11.1</b>	2.803.858	-
- Emisión de obligaciones y otros valores negociables		-	10.000.000
- Emisión de deudas con entidades de crédito		-	378.196
- Devolución y amortización de deudas con entidades de crédito		-	(7.640.000)
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO (IV)</b>		<b>-</b>	<b>-</b>
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (I+II+III+IV)</b>		<b>(1.421.162)</b>	<b>279.320</b>
Efectivo o equivalentes al comienzo del ejercicio		2.464.401	2.185.081
Efectivo o equivalentes al final del ejercicio		1.043.239	2.464.401

Las Notas 1 a 21 descritas en la Memoria consolidada adjunta forman parte integrante del estado de flujos de efectivo consolidado correspondiente al ejercicio 2015

AYCO's Balance Sheet 2016:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**

**BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2016**  
(Euros)

ACTIVO	Notas de la memoria	31.12.2016	31.12.2015	PATRIMONIO NETO Y PASIVO	Notas de la memoria	31.12.2016	31.12.2015
<b>ACTIVO NO CORRIENTE</b>				<b>PATRIMONIO NETO</b>			
Inmovilizado intangible	Nota 5.1	11.342.464	44.977	<b>FONDOS PROPIOS-</b>		7.832.641	3.679.854
Inmovilizado material	Nota 6	641	640	Capital-	Nota 12.1	7.832.641	3.679.854
Inversiones inmobiliarias	Nota 7	4.690	27.874	Capital-		4.159.259	3.233.072
Inversiones financieras a largo plazo	Nota 9.1	11.320.669	-	Prima de emisión	Nota 12.3	4.159.259	3.233.072
Activos por impuesto diferido	Nota 15.1	9.977	10.177	Reservas de la Sociedad Dominante	Nota 12.2	3.704.751	-
		6.487	6.486	Reservas en Sociedades Consolidadas		(653.054)	(202.409)
				Acciones de la Sociedad Dominante		818.324	818.324
				Resultado del ejercicio	Nota 12.4	(20.426)	(20.426)
						23.787	51.293
				<b>PASIVO NO CORRIENTE</b>		600	800
				Deudas a largo plazo-		600	600
				Otros pasivos financieros		600	600
<b>ACTIVO CORRIENTE</b>				<b>PASIVO CORRIENTE</b>			
Existencias	Nota 11	10.541.703	7.154.628	Provisiones a corto plazo	Nota 13.1	14.050.926	3.519.151
Deudores comerciales y otras cuentas a cobrar-		4.735.421	3.413.973	Deudas a corto plazo-	Nota 14.1	71.424	392.232
Deudores varios	Nota 9.2	506.072	198.441	Deudas con entidades de crédito		10.398.219	-
Otros créditos con las Administraciones Públicas	Nota 15.1	181.435	53.253	Otros pasivos financieros		686.480	-
Inversiones financieras a corto plazo-	Nota 9.2	324.637	145.189	Acreeedores comerciales y otras cuentas a pagar-		9.711.739	-
Valores representativos de deuda		278.840	2.498.972	Proveedores		3.591.283	3.126.919
Otros activos financieros		275.000	2.495.432	Otros acreedores		120.336	166.580
Efectivo y otros activos líquidos equivalentes	Nota 10	3.840	3.540	Otras deudas con las Administraciones Públicas	Nota 14.1	639.826	33.844
		5.021.370	1.043.242	Otras deudas con las Administraciones Públicas	Nota 15.1	2.921.121	2.926.495
<b>TOTAL ACTIVO</b>		<b>21.884.167</b>	<b>7.199.605</b>	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>21.884.167</b>	<b>7.199.605</b>

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2016.

# AYCO's Income Statement 2016:

## AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES

### CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2016

(Euros)

	Notas de la Memoria	Ejercicio 2016	Ejercicio 2015
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios-	Nota 16.1	4.524	55.000
Ventas		4.524	55.000
Variación de existencias	Nota 16.2	1.321.448	-
Aprovisionamientos	Nota 16.2	(1.321.448)	-
Consumo de mercaderías		(1.321.448)	-
Otros ingresos de explotación-		67.758	-
Ingresos accesorios y otros de gestión corriente		67.758	-
Gastos de personal-	Nota 16.3	(266.448)	(196.651)
Sueldos, salarios y asimilados		(230.167)	(165.554)
Cargas sociales		(26.281)	(31.097)
Otros gastos de explotación-		(213.670)	(166.987)
Servicios exteriores	Nota 16.4	(181.906)	(163.085)
Tributos		(31.664)	(3.901)
Pérdidas, deterioro y variación de provisiones por operaciones corrientes		-	-
Excesos de provisiones	Nota 13.1	320.808	4.935
Deterioro y resultado por enajenaciones del inmovilizado	Nota 6	83.369	-
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>6.440</b>	<b>(303.703)</b>
Ingresos financieros	Nota 16.6	9.475	382.021
Gastos financieros	Nota 16.5	(9.615)	(27.025)
Deterioro y resultado por enajenaciones de instrumentos financieros		17.387	-
<b>RESULTADO FINANCIERO</b>		<b>17.347</b>	<b>354.996</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>23.787</b>	<b>51.293</b>
Impuestos sobre beneficios	Nota 15.4	-	-
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>23.787</b>	<b>51.293</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>23.787</b>	<b>51.293</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>23.787</b>	<b>51.293</b>
<b>BENEFICIO/(PÉRDIDA POR ACCIÓN) (en euros):</b>		<b>23.787</b>	<b>51.293</b>
De operaciones continuadas-			
Básico		0,00	0,00
Diluido		0,00	0,00

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2016.

## AYCO's Cash-Flow Statement 2016:

AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES

ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO CORRESPONDIENTE AL EJERCICIO 2016  
(Euros)

	Notas de la Memoria	Ejercicio 2016	Ejercicio 2015
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (I)</b>		<b>(1.083.279)</b>	<b>(1.827.388)</b>
<b>Resultado del ejercicio antes de impuestos</b>		<b>23.787</b>	<b>51.293</b>
<b>Ajustes al resultado:</b>			
- Variación de provisiones	<b>Nota 16.2</b>	(338.195)	(4.935)
- Resultados por bajas y enajenaciones del inmovilizado	<b>Nota 6</b>	(83.369)	-
- Ingresos financieros		(9.475)	(382.021)
- Gastos financieros		332.848	27.025
- Otros ingresos y gastos		(67.758)	-
<b>Cambios en el capital corriente</b>			
- Existencias	<b>Nota 11</b>	(1.321.448)	(121.134)
- Deudoras y otras cuentas a cobrar		(307.631)	(74.943)
- Acreedores y otras cuentas a pagar	<b>Nota 14.1</b>	788.924	(314.566)
<b>Otros flujos de efectivo de las actividades de explotación</b>			
- Cobro de intereses		-	3.825
- Pagos de intereses		(9.515)	(27.025)
- Otros cobros (pagos)		(67.661)	(984.907)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (II)</b>		<b>(9.314.969)</b>	<b>(2.397.632)</b>
<b>Pagos por inversiones</b>			
- Otros activos financieros corrientes y no corrientes		-	(2.498.632)
- Inmovilizado material		(200)	-
- Inversiones inmobiliarias	<b>Nota 7</b>	(11.644.002)	-
<b>Cobros por desinversiones:</b>			
- Otros activos financieros corrientes y no corrientes		2.220.433	101.000
- Fianzas		300	-
- Inmovilizado material	<b>Nota 6</b>	108.500	-
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (III)</b>		<b>14.376.376</b>	<b>2.803.858</b>
<b>Cobros y pagos por instrumentos de pasivo financiero</b>			
- Emisión de obligaciones y otros valores negociables		-	-
- Emisión de deudas		10.063.658	-
- Ampliación de capital	<b>Notas 12.1 y 12.2</b>	4.312.718	2.803.858
- Devolución y amortización de deudas con entidades de crédito		-	-
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO (IV)</b>		<b>-</b>	<b>-</b>
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (I+II+III+IV)</b>		<b>3.978.128</b>	<b>(1.421.162)</b>
<b>Efectivo o equivalentes al comienzo del ejercicio</b>		<b>1.043.242</b>	<b>2.464.401</b>
<b>Efectivo o equivalentes al final del ejercicio</b>		<b>5.021.370</b>	<b>1.043.239</b>

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del estado de flujos de efectivo consolidado correspondiente al ejercicio 2016

AYCO's Balance Sheet 2017:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**  
**BALANCE DE SITUACIÓN CONSOLIDADO AL 31 DE DICIEMBRE DE 2017**  
(Euros)

ACTIVO	Notas de la Memoria	Ejercicio 2017	Ejercicio 2016	PATRIMONIO NETO Y PASIVO	Notas de la Memoria	Ejercicio 2017	Ejercicio 2016
<b>ACTIVO NO CORRIENTE:</b>				<b>PATRIMONIO NETO:</b>			
Inmovilizado intangible	Nota 5.1	14.103.685	11.342.464	<b>FONDOS PROPIOS:</b>		10.910.438	7.832.641
Inmovilizado material	Nota 6	640	641	Capital-	Nota 12.1	10.910.164	7.832.641
Inversiones inmobiliarias	Nota 7	5.972	4.890	Capital escriturado		4.666.536	4.159.259
Inversiones financieras a largo plazo	Nota 9.1	14.082.224	11.320.669	Prima de emisión	Nota 12.3	4.666.536	4.159.259
Activos por impuesto diferido	Nota 15.1	8.363	9.977	Reservas de la Sociedad Dominante	Nota 12.2	6.072.042	3.704.751
		6.487	6.487	Reservas en Sociedades Consolidadas		(943.220)	(653.054)
				Acciones de la Sociedad Dominante		620.965	618.324
				Resultado del ejercicio	Nota 12.4	(350)	(20.426)
				<b>SOCIOS EXTERNOS</b>	Nota 2	494.191	23.787
						274	-
				<b>PASIVO NO CORRIENTE:</b>		1.128.255	600
				Provisiones a largo plazo	Nota 13.1	343.751	-
				Deudas a largo plazo-	Nota 14.2	784.504	600
				Otros pasivos financieros		784.504	600
<b>ACTIVO CORRIENTE:</b>				<b>PASIVO CORRIENTE:</b>			
<b>Existencias</b>				Provisiones a corto plazo	Nota 13.1	21.033.201	14.050.926
<b>Deudores comerciales y otras cuentas a cobrar-</b>				Deudas a corto plazo-	Nota 14.1	71.424	71.424
Deudores varios	Nota 11	18.968.209	10.541.703	Deudas con entidades de crédito		20.598.273	10.398.219
Otros créditos con las Administraciones Públicas		14.723.150	4.735.421	Otros pasivos financieros		4.114.047	686.480
<b>Inversiones financieras a corto plazo-</b>				<b>Acreedores comerciales y otras cuentas a pagar-</b>			
Valores representativos de deuda	Nota 9.2	2.206.271	506.072	Proveedores	Nota 14.1	16.484.226	9.711.739
Otros activos financieros	Nota 15.1	867.455	181.435	Otros acreedores		363.504	3.581.283
	Nota 9.2	1.338.816	324.637	Otras deudas con las Administraciones Públicas	Nota 14.1	10.569	120.336
		1.099.170	278.840	Anticipos de clientes	Nota 15.1	316.651	639.826
		200.000	275.000			34.980	2.821.121
		899.170	3.840			1.304	-
<b>Efectivo y otros activos líquidos equivalentes</b>	Nota 10	939.618	5.021.370	<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		33.071.894	21.884.167
<b>TOTAL ACTIVO</b>		33.071.894	21.884.167				

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del balance de situación consolidado al 31 de diciembre de 2017.

AYCO's Income Statement 2017:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**  
**CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA DEL EJERCICIO 2017**  
(Euros)

	Notas de la Memoria	Ejercicio 2017	Ejercicio 2016
<b>OPERACIONES CONTINUADAS:</b>			
<b>Importe neto de la cifra de negocios-</b>	<b>Nota 16.1</b>	<b>2.186.407</b>	<b>4.524</b>
Ventas		2.186.407	4.524
<b>Variación de existencias</b>	<b>Nota 16.2</b>	<b>5.849.707</b>	<b>1.321.448</b>
<b>Aprovisionamientos-</b>	<b>Nota 16.2</b>	<b>(6.287.162)</b>	<b>(1.321.448)</b>
Consumo de mercaderías		(7.564.477)	(1.321.448)
Deterioro de mercaderías, materias primas y otros aprovisionamientos		1.277.315	-
<b>Otros ingresos de explotación-</b>		<b>165.732</b>	<b>67.758</b>
Ingresos accesorios y otros de gestión corriente		165.732	67.758
<b>Gastos de personal-</b>	<b>Nota 16.3</b>	<b>(246.146)</b>	<b>(256.448)</b>
Sueldos, salarios y asimilados		(219.967)	(230.167)
Cargas sociales		(26.179)	(26.281)
<b>Otros gastos de explotación-</b>		<b>(685.454)</b>	<b>(213.570)</b>
Servicios exteriores	<b>Nota 16.4</b>	(320.440)	(181.906)
Tributos		(21.262)	(31.664)
Pérdidas, deterioro y variación de provisiones por operaciones corrientes	<b>Nota 13.1</b>	(343.751)	-
<b>Excesos de provisiones</b>	<b>Nota 13.1</b>	<b>-</b>	<b>320.808</b>
<b>Deterioro y resultado por enajenaciones del inmovilizado</b>	<b>Nota 6</b>	<b>-</b>	<b>83.369</b>
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>983.084</b>	<b>6.440</b>
<b>Ingresos financieros</b>	<b>Nota 16.5</b>	<b>2.122</b>	<b>9.475</b>
<b>Gastos financieros</b>	<b>Nota 16.5</b>	<b>(471.477)</b>	<b>(9.515)</b>
<b>Deterioro y resultado por enajenaciones de instrumentos financieros</b>		<b>-</b>	<b>17.387</b>
<b>RESULTADO FINANCIERO</b>		<b>(469.355)</b>	<b>17.347</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>513.729</b>	<b>23.787</b>
Impuesto sobre Beneficios	<b>Nota 15.4</b>	<b>(19.538)</b>	<b>-</b>
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>		<b>494.191</b>	<b>23.787</b>
<b>RESULTADO CONSOLIDADO DEL EJERCICIO</b>		<b>494.191</b>	<b>23.787</b>
<b>RESULTADO ATRIBUIBLE A TENEDORES DE ACCIONES DE LA SOCIEDAD DOMINANTE</b>		<b>494.218</b>	<b>23.787</b>
<b>RESULTADO ATRIBUIBLE A SOCIOS EXTERNOS</b>		<b>(27)</b>	<b>-</b>
<b>BENEFICIO/(PÉRDIDA POR ACCIÓN)</b>			
<b>De operaciones continuadas:</b>	<b>Nota 5.16</b>		
Básico		0,03	0,00
Diluido		0,03	0,00

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante de la cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio 2017.

AYCO's Cash-Flow Statement 2017:

**AYCO GRUPO INMOBILIARIO, S.A. Y SOCIEDADES DEPENDIENTES**

**ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO**  
**CORRESPONDIENTE AL EJERCICIO 2017**

(Euros)

	Notas de la Memoria	Ejercicio 2017	Ejercicio 2016
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN:</b>		<b>(14.179.947)</b>	<b>(1.083.279)</b>
<b>Resultado del ejercicio antes de impuestos</b>		<b>513.729</b>	<b>23.787</b>
<b>Ajustes al resultado-</b>			
Variación de provisiones	<b>Nota 13.1</b>	343.751	(338.195)
Correcciones valorativas de deterioro	<b>Nota 16.2</b>	(1.277.315)	-
Resultados por bajas y enajenaciones del inmovilizado	<b>Nota 6</b>	(78.381)	(83.369)
Ingresos financieros		(2.122)	(9.475)
Gastos financieros		471.477	332.848
Otros ingresos y gastos		-	(67.758)
<b>Cambios en el capital corriente-</b>			
Existencias	<b>Nota 11</b>	(8.710.413)	(1.321.448)
Deudores y otras cuentas a cobrar		(1.700.199)	(307.631)
Acreedores y otras cuentas a pagar	<b>Nota 14.1</b>	(3.217.779)	788.924
<b>Otros flujos de efectivo de las actividades de explotación-</b>			
Cobro de intereses		2.122	-
Pagos de intereses		(471.477)	(9.515)
Otros cobros (pagos)		(53.339)	(67.661)
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN:</b>		<b>(2.709.016)</b>	<b>(9.314.969)</b>
<b>Pagos por inversiones-</b>			
Inmovilizado material		-	(200)
Inversiones inmobiliarias	<b>Nota 7</b>	(2.761.555)	(11.644.002)
<b>Cobros por desinversiones-</b>			
Otros activos financieros corrientes y no corrientes		(34.812)	2.220.433
Fianzas		-	300
Inmovilizado material	<b>Nota 6</b>	87.351	108.500
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:</b>		<b>12.807.211</b>	<b>14.376.376</b>
<b>Cobros y pagos por instrumentos de pasivo financiero</b>			
Emisión de deudas	<b>Notas 14</b>	19.575.054	10.063.658
Ampliación de capital	<b>Notas 12.1 y 12.2</b>	2.607.157	4.312.718
Devolución y amortización de deudas	<b>Notas 14</b>	(9.375.000)	-
<b>EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>			-
<b>AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>		<b>(4.081.752)</b>	<b>3.978.128</b>
Efectivo o equivalentes al comienzo del ejercicio		5.021.370	1.043.242
Efectivo o equivalentes al final del ejercicio		939.618	5.021.370

Las Notas 1 a 22 descritas en la Memoria consolidada adjunta forman parte integrante del estado de flujos de efectivo consolidado correspondiente al ejercicio 2017.



AYCO's Liquidity, Solvency and Profitability Ratios (2012-2017):

Name of ratio	Formula	2012	2013	2014	2015	2016	2017
Cash ratio	(Cash + Cash Equiv.) / CL	0,005468911	0,02370126	0,1619027	0,29644622	0,35736933	0,04467309
Acid test	(CA - Inventories) / CL	0,015514735	0,05183214	0,17688421	1,06294245	0,41323127	0,20182658
Current ratio	CA / CL	0,791483296	0,85995783	0,39321245	2,03305513	0,7502497	0,90182227
S-T Solvency	CL / Equity	-4,77	-2,85	-0,65	0,96	1,79	1,93
Financial autonomy ratio	Equity / Total Liabilities	-0,209275814	-0,2894277	-0,6034013	1,04548702	0,5574228	0,51872456
Coverage ratio	TA / TL	0,790724186	0,71020685	0,39594171	2,04548702	1,5574228	1,49231594
L-T solvency ratio	NC Liabilities / Equity	-0,009211268	-0,6016848	-6,532E-05	0,00016305	7,6603E-05	0,10341061
Ratio of total solvency	TL / Equity	-4,77838303	-3,4550943	-1,6572717	0,95649202	1,79397039	2,03121598
ROE	Net Income / Equity	-1,312202832	-0,0286973	-2,7913801	0,01393887	0,00303691	0,04529525
ROA	Net Income / Total Assets	-0,347292168	0,01168888	4,25396586	0,00712442	0,00108695	0,01494293
CF Emisión de Deuda	N/A	3.191.444	0	378.196	0	10063658	19575054
CF Devolución de Deuda	N/A	4.570.551	860.000	7640000	0	0	9375000
CF Inversiones inmobiliarias	N/A	0	0	0	0	1644002	2761555
Working Capital	CA-CL	-33.222.756,00	-12.910.851	-9.236.213	3.635.477	-3.509.223	-2.064.992
Cost of Debt	Financial expenses / Debt	0,0465	0,1140	0,4149	0	0,0342	0,1293