

SEAT SA

NIF / VAT: 0A28049161

[\(Header on\)](#)**Assets**

(Figures in Million ESP)

	31/12/1998 (12 months)	Variation 1998->1999	31/12/1999 (12 months)	Variation 1999->2000	31/12/2000 (12 months)
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL					
FIXED ASSETS	328.816	(+3,79%)	341.292	(-0,08%)	341.013
Establishment expenses					
INTANGIBLE ASSETS	5.473	(+43,28%)	7.842	(+26,88%)	9.950
Tangible assets	176.201	(+4,60%)	184.321	(-2,76%)	179.227
Financial assets	147.142	(+1,35%)	149.129	(+1,81%)	151.836
Owners equity					
Long term trade liabilities					
Deferred expenses	340	(-54,70%)	154	(-76,62%)	36
CURRENT ASSETS	191.380	(+12,90%)	216.080	(+5,55%)	228.083
Not paid in shareholder capital					
Inventory	25.024	(+76,83%)	44.250	(+3,39%)	45.754
Debtors	62.998	(+15,67%)	72.876	(+20,52%)	87.833
Short term financial assets	101.689	(-2,90%)	98.740	(-5,21%)	93.594
Short term owners equity					
Cash	1.034	(-97,58%)	25	(+2.712,00%)	703
Prepaid expenses and accrued income	635	(-70,23%)	189	(+5,29%)	199
ASSETS	520.536	(+7,10%)	557.526	(+2,08%)	569.132

Liabilities

(Figures in Million ESP)

	31/12/1998 (12 months)	Variation 1998->1999	31/12/1999 (12 months)	Variation 1999->2000	31/12/2000 (12 months)
Shareholders equity	153.770	(+9,24%)	167.980	(+8,65%)	182.514
Capital	20	(+0,00%)	20	(+0,00%)	20
Premium share account	213.916	(+0,00%)	213.916	(+0,00%)	213.916
Reserves and prior years earnings	-84.628	(+28,90%)	-60.166	(+23,61%)	-45.956
Prior year profit or losses	24.462	(-41,90%)	14.210	(+2,28%)	14.534
Dividend paid during the year					
Own shares for change in capital					
Deferred income	554	(-82,12%)	99	(-38,38%)	61
Provisions for liabilities and expenses	36.303	(-10,90%)	32.345	(-37,44%)	20.235
LONG TERM LIABILITIES	3.435	(-4,16%)	3.292	(-65,61%)	1.132
SHORT TERM LIABILITIES	296.117	(+8,97%)	322.694	(+4,50%)	337.227
Bank loans	3.454	(-79,64%)	703	(-12,94%)	612
Trade creditors	85.759	(+19,40%)	102.397	(-3,34%)	98.968
Other non trade payables	11.963	(+18,87%)	14.221	(+11,85%)	15.907
Accruals and deferred incomes					
Short term provisions for liabilities and expenses	30.357	(+2,50%)	31.116	(-10,13%)	27.963
LIABILITIES	520.536	(+7,10%)	557.526	(+2,08%)	569.132

Profit and Loss account

(Figures in Million ESP)

	31/12/1998 (12 months)	Variation 1998->1999	31/12/1999 (12 months)	Variation 1999->2000	31/12/2000 (12 months)
EXPENSES					
Operating Expenses	600.638	(+25,44%)	753.474	(+10,95%)	835.982
Labor cost	83.667	(-2,73%)	81.376	(+11,05%)	90.372
Assets depreciation	35.293	(+22,06%)	43.079	(+6,13%)	45.723
Variance in provision for					

	provision for current assets	9.905	(-1,96%)	9.710	(+80,45%)	17.522
	Other operating costs	109.004	(+3,93%)	113.296	(-5,83%)	106.683
INCOMES						
	Turnover	827.534	(+17,07%)	968.862	(+9,07%)	1.056.798
	Other operating income	29.277	(+11,73%)	32.712	(+37,62%)	45.019
	Operating Result	18.304	(-96,50%)	639	(+766,19%)	5.535
EXPENSES						
	Financial expenses	11.418	(-15,37%)	9.663	(+31,90%)	12.746
	Variation in financial investments provision	-32	(+762,50%)	212	(+2.664,62%)	5.861
	Exchange losses	3.642	(-27,29%)	2.648	(-25,75%)	1.966
INCOMES						
	Financial Income	10.070	(+17,18%)	11.801	(+47,41%)	17.397
	Gains on exchange	5.249	(-60,31%)	2.083	(-7,68%)	1.923
	Financial Results	291	(+367,69%)	1.361	(-192,06%)	-1.253
	Ordinary Activities Result	18.595	(-89,24%)	2.000	(+114,10%)	4.282
	Extraordinary charges	15.321	(-65,33%)	5.311	(-19,14%)	4.294
	Extraordinary income	8.011	(-13,50%)	6.929	(-38,64%)	4.251
	Results of Extraordinary Activities	-7.310	(+122,13%)	1.618	(-102,65%)	-43
	Results before Taxes	11.285	(-67,93%)	3.618	(+17,16%)	4.239
	Corporate Taxes	-13.177	(+19,61%)	-10.592	(+2,80%)	-10.295
	Net Result	24.462	(-41,90%)	14.210	(+2,28%)	14.534

Analysis of Results

(Figures in Million ESP)

	31/12/1998	(%)	31/12/1999	(%)	31/12/2000	(%)
	(12 months)		(12 months)		(12 months)	
Turnover	827.534	(96,58%)	968.862	(96,73%)	1.056.798	(95,91%)
Other operating income	29.277	(3,41%)	32.712	(3,26%)	45.019	(4,08%)
Production Value	856.811	(100,00%)	1.001.574	(100,00%)	1.101.817	(100,00%)
Operating Expenses	600.638	(70,10%)	753.474	(75,22%)	835.982	(75,87%)
Other operating costs	109.004	(12,72%)	113.296	(11,31%)	106.683	(9,68%)
Added value	147.169	(17,17%)	134.804	(13,45%)	159.152	(14,44%)
Labor cost	83.667	(9,76%)	81.376	(8,12%)	90.372	(8,20%)
Gross Economic Result	63.502	(7,41%)	53.428	(5,33%)	68.780	(6,24%)
Assets depreciation	35.293	(4,11%)	43.079	(4,30%)	45.723	(4,14%)
Variance in provision for current assets	9.905	(1,15%)	9.710	(0,96%)	17.522	(1,59%)
Net Economic Result	18.304	(2,13%)	639	(0,06%)	5.535	(0,50%)

	31/12/1998	(%)	31/12/1999	(%)	31/12/2000	(%)
	(12 months)		(12 months)		(12 months)	
Financial Income	15.319	(1,78%)	13.884	(1,38%)	19.320	(1,75%)
Financial Charges	15.060	(1,75%)	12.311	(1,22%)	14.712	(1,33%)
Variation in financial investments provision	-32	(-0,00%)	212	(0,02%)	5.861	(0,53%)
Ordinary Activities Result	18.595	(2,17%)	2.000	(0,19%)	4.282	(0,38%)
Extraordinary income	8.011	(0,93%)	6.929	(0,69%)	4.251	(0,38%)
Extraordinary charges	15.321	(1,78%)	5.311	(0,53%)	2.152	(0,19%)
Variation in						

provision in fixed assets					2.142	(0,19%)
Results before Taxes	11.285	(1,31%)	3.618	(0,36%)	4.239	(0,38%)
Corporate Taxes	-13.177	(-1,53%)	-10.592	(-1,05%)	-10.295	(-0,93%)
Net Result	24.462	(2,85%)	14.210	(1,41%)	14.534	(1,31%)
Assets depreciation	35.293	(4,11%)	43.079	(4,30%)	45.723	(4,14%)
Change of Provisions	9.873	(1,15%)	9.922	(0,99%)	25.525	(2,31%)
Net Self-Financing	69.660	(8,13%)	66.999	(6,68%)	77.779	(7,05%)

Leading Ratios

(Figures in Million ESP)

	31/12/1998 (12 months)	31/12/1999 (12 months)	31/12/2000 (12 months)
ACTIVITY			
Increase of the Sales Figures	6,92%	17,07%	9,07%
Assets Turnover	1,58	1,73	1,85
Fixed Assets Turnover	2,51	2,83	3,09
Increase of the Added Value	-4,32%	-8,40%	18,06%
PRODUCTIVITY			
Productivity	1,75	1,65	1,76
Change of Personnel Costs	-2,25%	-2,73%	11,05%
Average Personnel Costs	6,10	5,62	6,02
Value Added by Employees	10,73	9,31	10,60
CASH FLOW			
Cash Flow	69.628,00	67.211,00	85.782,00
Operating Cash Flow	63.502,00	53.428,00	68.780,00
Change in Cash Flow	7,55%	-3,47%	27,63%
LIQUIDITY			
General Liquidity	0,58	0,61	0,62
Immediate Liquidity	0,34	0,30	0,27
BALANCE			
	-	-	-
Working Capital	135.308,00	137.675,00	137.132,00
	-	-	-
Working Capital Requirement	204.220,00	204.621,00	202.854,00

Working Capital Requirement	207.220,00	207.021,00	202.037,00
Treasury	99.269,00	98.062,00	93.685,00
Balance Ratio	0,58	0,59	0,59
BALANCE (IN DAYS OF SALES)			
Working Capital	-58,86	-51,15	-46,71
Working Capital Requirement	-88,84	-76,03	-69,10
Treasury	43,18	36,43	31,91
Customers' Credit	27,40	27,07	29,92
Suppliers' Credit	51,40	48,92	42,61
Operating Current Assets	83,25	80,28	77,69
SOLVENCY			
Borrowing Ratio	70,45%	69,87%	67,93%
Own / Permanent Funds	79,46%	82,49%	89,51%
Payback Capacity	0,34	0,31	0,29
Long term Indebtedness	0,65%	0,59%	0,19%
Gearing	338,51%	331,90%	311,82%
Financing Basic Ratio	1,00	0,99	1,00
Assets Guarantee	1,40	1,41	1,44
PROFITABILITY			
Economic Profitability	4,69%	2,54%	2,55%
Gross Economic Profitability	12,19%	9,58%	12,08%
Financial Profitability	15,90%	8,45%	7,96%
Gross Financial Profitability	41,29%	31,80%	37,68%
Financial Expenses	1,37%	0,99%	1,20%

Summary of Assets, Liability & Equity

(Figures in Million ESP)

	31/12/1998		31/12/1999		31/12/2000	
	(12 months)	(%)	(12 months)	(%)	(12 months)	(%)
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL						
FIXED ASSETS	328.816	(63,16%)	341.292	(61,21%)	341.013	(59,91%)
Deferred expenses	340	(0,06%)	154	(0,02%)	36	(0,00%)
CURRENT ASSETS	191.380	(36,76%)	216.080	(38,75%)	228.083	(40,07%)
Not paid in shareholder						

capital						
Inventory	25.024	(4,80%)	44.250	(7,93%)	45.754	(8,03%)
Debtors	62.998	(12,10%)	72.876	(13,07%)	87.833	(15,43%)
Short term financial assets	101.689	(19,53%)	98.740	(17,71%)	93.594	(16,44%)
Short term owners equity						
Cash	1.034	(0,19%)	25	(0,00%)	703	(0,12%)
Prepaid expenses and accrued income	635	(0,12%)	189	(0,03%)	199	(0,03%)
ASSETS	520.536	(100,00%)	557.526	(100,00%)	569.132	(100,00%)

	31/12/1998		31/12/1999		31/12/2000	
	(12 months)	(%)	(12 months)	(%)	(12 months)	(%)
Shareholders equity	153.770	(29,54%)	167.980	(30,12%)	182.514	(32,06%)
Capital	20	(0,00%)	20	(0,00%)	20	(0,00%)
Premium share account	213.916	(41,09%)	213.916	(38,36%)	213.916	(37,58%)
Reserves and prior years earnings	-84.628	(-16,25%)	-60.166	(-10,79%)	-45.956	(-8,07%)
Prior year profit or losses	24.462	(4,69%)	14.210	(2,54%)	14.534	(2,55%)
Dividend paid during the year						
Own shares for change in capital						
Deferred income	554	(0,10%)	99	(0,01%)	61	(0,01%)
Provisions for liabilities and expenses	36.303	(6,97%)	32.345	(5,80%)	20.235	(3,55%)
LONG TERM LIABILITIES	3.435	(0,65%)	3.292	(0,59%)	1.132	(0,19%)
SHORT TERM LIABILITIES	296.117	(56,88%)	322.694	(57,87%)	337.227	(59,25%)
Short term provisions for liabilities and expenses	30.357	(5,83%)	31.116	(5,58%)	27.963	(4,91%)
LIABILITIES	520.536	(100,00%)	557.526	(100,00%)	569.132	(100,00%)

Fixed Capital Change

(Figures in Million ESP)

	Aplicación	Origen
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL		
FIXED ASSETS		279
Establishment expenses		
INTANGIBLE ASSETS	2.108	
Tangible assets		5.094
Financial assets	2.707	
Owners equity		
Long term trade liabilities		
Deferred expenses		118

	Aplicación	Origen
Shareholders equity		14.534
Capital		
Premium share account		
Prior year earnings	10.252	
Prior year profit or losses		324
Dividend paid during the year		
Own shares for change in capital		
Deferred income	38	
Provisions for liabilities and expenses	12.110	
LONG TERM LIABILITIES	2.160	
Source or application Excess	3.259	

Working Capital Change

(Figures in Million ESP)

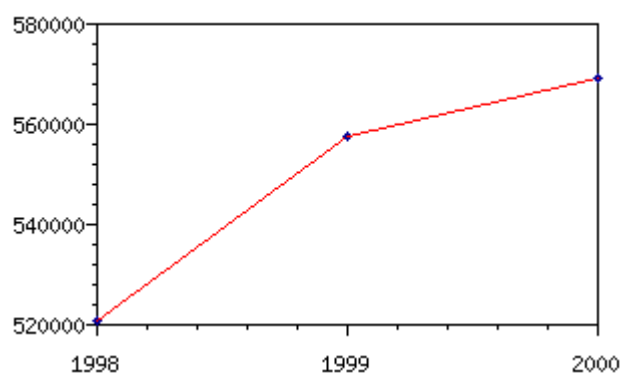
	Aumento	Disminución
CURRENT ASSETS	12.003	
Not paid in shareholder capital		
Inventory	1.504	
Debtors	14.957	
Short term financial assets		5.146
Short term owners equity		

Cash	678
Prepaid expenses and accrued income	10

	Aumento	Disminución
SHORT TERM LIABILITIES		14.533
Bank loans		2.660
Short term debts with associated and affiliated companies		4.868
Trade creditors	20.067	
Other non trade payables	572	
Provisions for current assets		1.067
Short term provisions for liabilities and expenses	3.153	
Change of Working Capital	3.259	

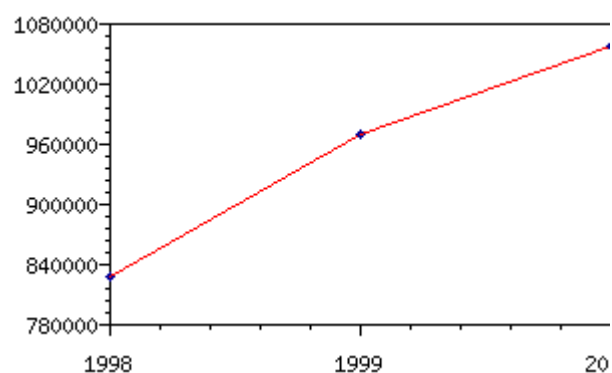
Assets Evolution

(Figures in Million ESP)



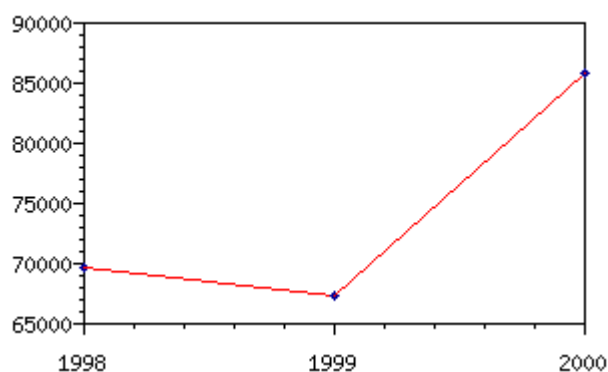
Sales Figure Evolution

(Figures in Million ESP)



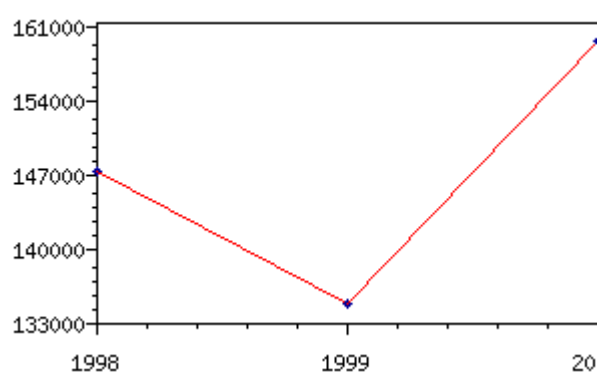
Cash Flow Evolution

(Figures in Million ESP)

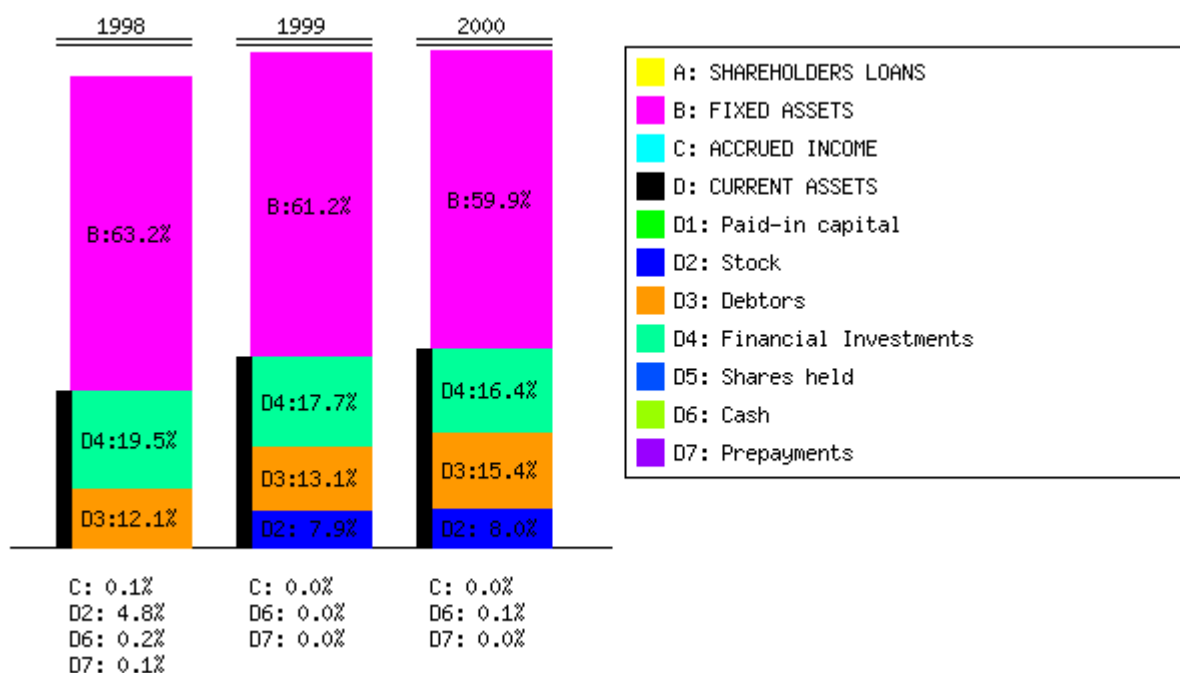


Added Value Evolution

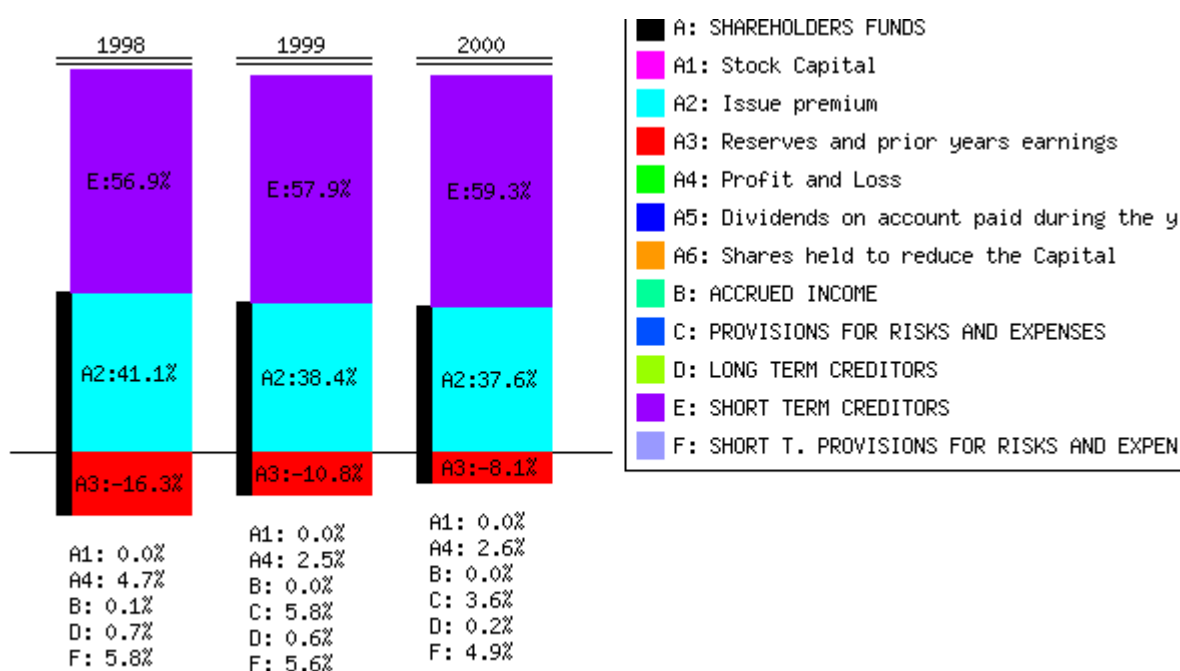
(Figures in Million ESP)



Summary of Assets, Liability & Equity (Assets)



Summary of Assets, Liability & Equity (Liabilities)



Informa S.A.

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