 November 17, 2001

Financial Report

Customer: : 350207 **SEAT SA , NIF / VAT: 0A28049161**

Identification and Characteristics

NIF / VAT:	A28049161		
Company Name:	SEAT SA		
Old Name:	SOCIEDAD ESPANOLA DE AUTOMOVILES DE TURISMO SA		
Address:	ZONA FRANCA SECTOR A CALLE 2, 1 08040 BARCELONA (Barcelona)		
Telephone:	93-4028500	**Fax:**	93-4028844
Legal Form:	SDAD ANONIMA/JOINT STOCK COMPANY	**Established on:**	09/05/1950
Share Capital:	20.000.000 ESP	**Paid-In Cap.:**	20.000.000 ESP
Number of Employees:	15,003		
Bank:	BBVA; BSCH; CAJA MADRID; EUROPEO DE INVERSIONES.BARCELONA		
Activity:	1360000	Automobiles manufacture & spare parts	
Exporter:	Yes	**Importer:**	Yes

Synthesis

	NEGATIVE	POSITIVO	
FINANCIAL POSITION	**(Year-end: 31/12/2000)**		
Profitability:	5/9		Medium
Equilibrium:	1/9		Degraded
Liquidity:	1/9		Degraded
Indebtedness:	6/9		Medium
INCIDENTS			
Commitments:	9/9		Respected
Payments:	9/9		Pays promptly
Incidents:	9/9		None or

9/9 Negligible

PAST EXPERIENCE

Past experience: 7/9 Normal

CREDIT APPRAISAL BASED ON OBJECTIVE DATA (From 0 to 50.000.000 ESP):

Favourable for 50.000.000 Pts. Maximum.

SOLVENCY QUALIFICATION:

12/ 20 (Based on objective formulation).

Analysed on the 16/11/2001

Solvency Qualification Evolution (+0.2 un.)

Financial Information

(Data expressed in Thousand ESP)

	Balance 1998 (12)	Balance 1999 (12)	Balance 2000 (12)	%o/Income
Turnover	827.534.000	968.862.000	1.056.798.000	
Added Value	147.169.000	134.804.000	159.152.000	15,05%
Results	24.462.000	14.210.000	14.534.000	1,37%
Share'S Equity	153.770.000	167.980.000	182.514.000	
Indebtedness	299.552.000	325.986.000	338.359.000	
Total Assets	520.536.000	557.526.000	569.132.000	

- Turnover of 1.056.798.000 Thousand ESP reflects a change of 9,08% in comparison with 1999. between 1998 and 1999 This change was 17,08%.
- Added value evolved 18,06% in comparison with the previous year. Stockholders equity amounts to 182.514.000 Thousand ESP and indebtedness to 338.359.000 Thousand ESP
- The result amount to 14.534.000 Thousand ESP The financial profitability is 7,96% and the economic 2,55% This result changes 2,28% with respect to 1999.

Source of the Last Figures: Own Sources

Auditor's Report:
FAVOURABLE

Auditors:
COOPERS AND LYBRAND SA

Additional information from the Accounts Memorandum (+0.1 u.)

Incidents

Delays With Government Agencies:

Nothing Registered

Affected by

Nothing Registered

Legal Actions:

Legal Actions Registered: 1

Latest Registered Actions (Free of Charge Link)

(Data expressed in ESP)

Date	Type of Information	Amount	Actor
03/07/01	MENOR CUANTIA/EMPLAZAMIENTO		PROYECTOS E INVERSIONES COMERCIALES NORTE SA (EXTINGUIDA)
22/05/97	RECLAM. CANTIDAD JZDO. SOCIAL	308.594	MARTINEZ VEGA IGNACIO
22/05/97	RECLAM. CANTIDAD JZDO. SOCIAL	219.983	GURRIA GIL JUAN CARLOS
22/05/97	RECLAM. CANTIDAD JZDO. SOCIAL	260.883	BERMUDO MONTENEGRO JUAN JOSE
22/05/97	RECLAM. CANTIDAD JZDO. SOCIAL	112.362	ONETO CORDERO FRANCISCO
22/05/97	RECLAM. CANTIDAD JZDO. SOCIAL	364.475	SANCHEZ BARRERA ANTONIO

Main Directors/Officers (Free of Charge Link)

Position	Name	Date
CHAIRMAN	PISCHETSRIEDER BERND	01/07/00
VICE-PRESIDENT	NAVARRO SEGURA RODRIGO	19/12/96
ADMINISTRATOR	GARCIA SANZ FRANCISCO JAVIER	03/02/97
BOARD MEMBER	ROBERT BUCHELHOFER	06/07/98
BOARD MEMBER	FERDINAND PIECH	12/07/99
BOARD MEMBER	ANTONANZAS PEREZ EGEA JUAN MIGUEL	12/07/99
BOARD MEMBER	HANS DIETER WIEDERHOLD	12/07/99
BOARD MEMBER	MARTIN WINTERKORN	13/10/99
BOARD MEMBER	PETER HARTZ	09/08/00
AUDITOR	COOPERS AND LYBRAND SA	26/10/92

AUDITOR	COOPERS AND LYBRAND SA	20/10/92

Active officers: 13

Financial Links

SHAREHOLDERS: 1 registered

Trade Name	NIF/País	Percent.	Source	Information Date
VOLKSWAGEN BETEILIGUNGS GESELLSCHAFT MBH	Alemania	100.00%	ANNUAL REP.	31/12/00

PARTICIPATIONS: 20 registered

Trade Name	NIF/País	Percent.	Source	Information Date
SEAT DEUTSCHLAND GMBH	Alemania	100.00%	**ANNUAL REP.**	31/12/00
LEVANTE MOTOR SA	A46238143	100.00%	**ANNUAL REP.**	31/12/00
VOLKSWAGEN NAVARRA SA	A31472459	100.00%	**ANNUAL REP.**	31/12/00
VALLADOLID MOTOR SA	A47038047	100.00%	**ANNUAL REP.**	31/12/00
SEAT SPORT S.A.	A62390653	100.00%	**ANNUAL REP.**	31/12/00
VOLKSWAGEN FINANCE SA, ESTABLECIMIENTO FI	A28191211	100.00%	**ANNUAL REP.**	31/12/00

Mercantile Register *(Official Gazette of the Mercantile Register)* (Free of Charge Link)

Date	NOTICE	PROVINCE	EVENTS
16/08/2001	320726	Barcelona	Appointments
16/08/2001	320725	Barcelona	Appointments
16/08/2001	320391	Barcelona	Appointments
16/08/2001	319631	Barcelona	Misprint
16/08/2001	319630	Barcelona	Misprint

Press Publications (Free of Charge Link)

16/11/2001 GACETA NEG (SOCIAL INFORMATION)

EL SINDICATO UGT EN SEAT PEDIRA A LA DIRECCION DE LA CIA QUE APLIQUE DURANTE 2002 UNA BOLSA DE HORAS PARA COMPENSAR LOS DIAS DE MAS TRABAJO EN AÑOS ANTERIORES Y GARANTIZAR ASI LA PERMANENCIA DE LOS 650 TRABAJADORES QUE TIENEN CONTRATO TEMPORAL. LA PLANIFICACION QUE EL GRUPO VOLKSWAGEN APROBARA A FINALES DE NOVIEMBRE DE 2001 PREVE QUE SEAT FABRIQUE EN 2002 ENTRE 485.000 Y 477.000 UNIDADES.

16/11/2001 EXPANSION (Market Shares Information)

VOLKSWAGEN DOMINA EL MERCADO EUROPEO DEL AUTOMOVIL HASTA EL MES DE OCTUBRE, CONTROLANDO UN 18,9%. LA VENTA DE SUS MARCAS CRECIERON UN 2,3%, GRACIAS AL FUERTE IMPULSO DE SKODA (+17,1%) Y DE AUDI (+11,5%). SEAT, LA MARCA ESPAÑOLA DEL GRUPO ALEMAN, ES LA QUE PRESENTA UNA PEOR EVOLUCION CON UN DESCENSO DEL 4%, HASTA 353.811 VEHICULOS.

Art.in the Press: 940

Financial Information- Balance Sheets (Free of Charge Link)

Balance Sheet

(Data expressed in Million ESP)

ASSETS	1998 (12 months)	1999 (12 months)	2000 (12 months)
A - SHAREHOLDERS LOANS	**0**	**0**	**0**
B - FIXED ASSETS	**328.816**	**341.292**	**341.013**
Start-up expenses	0	0	0
Intangible fixed assets	5.473	7.842	9.950
Tangible fixed assets	176.201	184.321	179.227
Long Term Investments	147.142	149.129	151.836
Shares Held (Long term)	0	0	0
Long-term trade debts	0	0	0
C - ACCRUED EXPENSES	**340**	**154**	**36**
D - CURRENT ASSETS	**191.380**	**216.080**	**228.083**
Paid-in capital	0	0	0
Stocks	25.024	44.250	45.754
Other Debtors	62.998	72.876	87.833
Short Term Investments	101.689	98.740	93.594
Shares held	0	0	0
Cash Funds	1.034	25	703
Prepayments	635	180	[illegible]

Prepayments	635	189	199
TOTAL ASSETS	**520.536**	**557.526**	**569.132**

LIABILITIES	**1998 (12 months)**	**1999 (12 months)**	**2000 (12 months)**
A - SHAREHOLDERS EQUITY	**153.770**	**167.980**	**182.514**
Share Capital	20	20	20
Issue premium	213.916	213.916	213.916
Other Reserves	-84.628	-60.166	-45.956
Net Profit (Loss)	24.462	14.210	14.534
Dividends on account paid during the yr	0	0	0
Shares held to reduce the Capital	0	0	0
B - ACCRUED INCOME	**554**	**99**	**61**
C - PROVISIONS FOR RISKS AND EXPENSES	**36.303**	**32.345**	**20.235**
D - LONG TERM CREDITORS	**3.435**	**3.292**	**1.132**
E - SHORT TERM CREDITORS	**296.117**	**322.694**	**337.227**
Payables to Credit Entities	3.454	703	612
Trade Creditors	85.759	102.397	98.968
Other creditors	11.963	14.221	15.907
Accruals	0	0	0
F - SHORT TERM PROVISIONS FOR RISKS AND EXPENSES	**30.357**	**31.116**	**27.963**
TOTAL LIABILITIES	**520.536**	**557.526**	**569.132**

Profit and Loss Account

(Data expressed in Million ESP)

	1998	**1999**	**2000**
EXPENSES			
Operating Expenses	600.638	753.474	835.982
Employees	83.667	81.376	90.372
Depreciation	35.293	43.079	45.723
Change of Provisions	9.905	9.710	17.522
Other Operating Expenses	109.004	113.296	106.683
INCOME			
Net Turnover	827.534	968.862	1.056.798
Other Operating Income	29.277	32.712	45.019

OPERATING RESULTS	**18.304**	**639**	**5.535**
EXPENSES			
Financial Expenses	11.418	9.663	12.746
Financial Provisions	-32	212	5.861
Neg. Exchange Rate Diff	3.642	2.648	1.966
INCOME			
Financial Income	10.070	11.801	17.397
Positive Exchange Rate Diff	5.249	2.083	1.923
FINANCIAL RESULTS	**291**	**1.361**	**-1.253**
RESULTS OF ORDINARY ACTIVITIES	**18.595**	**2.000**	**4.282**
Extraordinary Expenses	15.321	5.311	4.294
Extraordinary Income	8.011	6.929	4.251
RESULTS OF EXTRAORDINARY ACTIVITIES	**-7.310**	**1.618**	**-43**
RESULTS BEFORE TAXES	**11.285**	**3.618**	**4.239**
Society taxes	-13.177	-10.592	-10.295
Other Taxes	0	0	0
NET RESULT	**24.462**	**14.210**	**14.534**

Leading Ratios

	1998	1999	2000
ACTIVITY			
INCREASE OF THE SALES FIGURES	6.92%	17.07%	9.07%
ASSETS TURNOVER	1.58	1.73	1.85
PRODUCTIVITY	1.75	1.65	1.76
INCREASE OF THE ADDED VALUE	-4.30%	-8.40%	18.00%
PROFITABILITY			
ECONOMIC PROFITABILITY	4.69%	2.54%	2.55%
FINANCIAL PROFITABILITY	15.90%	8.45%	7.96%
FINANCIAL EXPENSES	1.37%	0.99%	1.20%
BALANCE (IN DAYS OF SALES)			
CUSTOMER'S CREDIT	27	27	29
SUPPLIER'S CREDIT	51	48	42
WORKING CAPITAL	-58	-51	-46
WORKING CAPITAL REQUIREMENT	-88	-76	-69

TREASURY	43	36	31
BALANCE			
(M = x 1000)			
WORKING CAPITAL (MMESP)	-135.308	-137.675	-137.132
WORKING CAPITAL REQUIREMENT (MMESP)	-204.220	-204.621	-202.854
TREASURY (MMESP)	99.269	98.062	93.685
BALANCE RATIO	0.58	0.59	0.59
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
LIQUIDITY			
GENERAL LIQUIDITY	0.58	0.61	0.62
IMMEDIATE LIQUIDITY	0.34	0.30	0.27

Additional information request
Mercantile Register: Registration of accounts
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