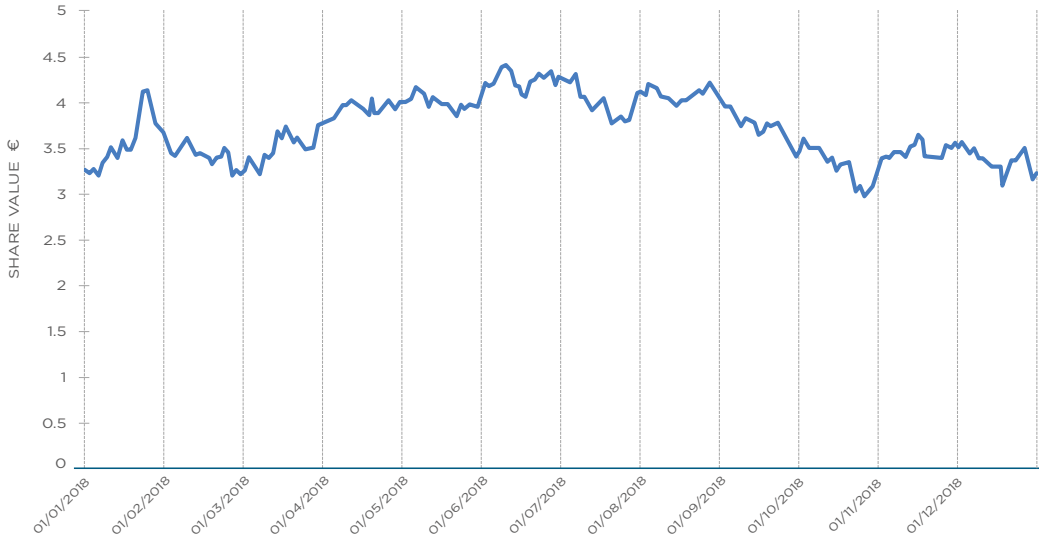


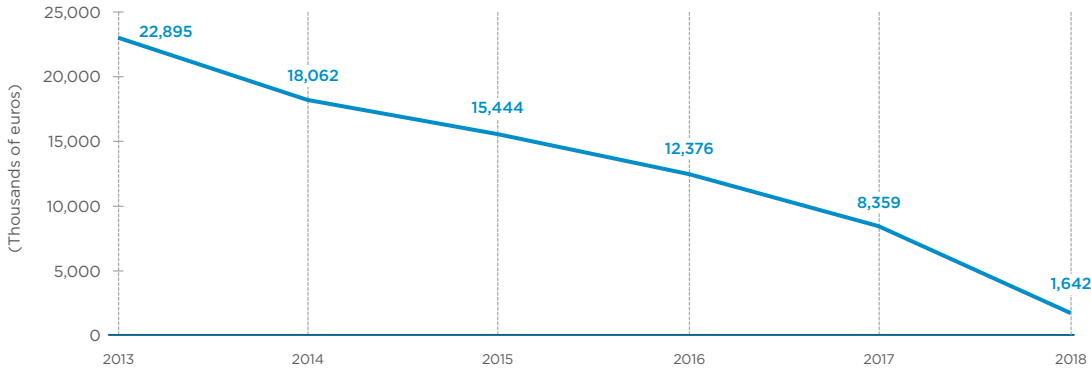
- 3 LETTER FROM THE PRESIDENT
- 4 BOARD OF DIRECTORS
- 5 ORGANIZATION CHART
- 6 MISSION, VISION AND VALUES
- 7 INDUSTRIAL SUBSIDIARIES
- 8 STRUCTURE OF THE GROUP
- 9 EVOLUTION OF VALUE ON THE STOCK MARKET AND DEBT
- 10 BALANCE SHEET & PROFIT AND LOSS ACCOUNT
- 11 CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT OF NICOLÁS CORREA AND SUBSIDIARIES
- 12 RANGE OF EQUIPMENT



EVOLUTION OF VALUE ON THE STOCK MARKET [2018]



GNC NET FINANCIAL DEBT EVOLUTION





Balance Sheet

At December 31, 2018, compared to 2017

(Expressed in thousands of euros)

ASSETS	2018	2017	EQUITY AND LIABILITIES	2018	2017
TOTAL NON-CURRENT ASSETS	19,560	22,883	TOTAL EQUITY	30,045	22,382
Intangible assets	201	290	Registered capital	9,853	9,853
Property, plant and equipment	4,938	9,163	Share premium	7,458	7,458
Non-current investments in Group companies and associates	4,440	3,690	Reserves	5,264	4,155
			(Own shares)	-44	-66
Non-current investments	348	576	Profit for the year	7,514	982
Deferred tax assets	9,633	9,164	TOTAL NON-CURRENT LIABILITIES	4,957	6,326
			Non-current provisions	827	733
TOTAL CURRENT ASSETS	35,431	24,922	Loans and borrowings	2,395	3,077
Inventories	14,495	12,791	Other financial liabilities	1,724	1,679
Trade and other receivables	18,182	10,682	Deferred tax liabilities	11	837
Current investments in Group companies and associates	913	1,117	TOTAL CURRENT LIABILITIES	19,989	19,097
			Other provisions	675	350
Current investments	167	212	Current payables	1,261	4,362
Prepayments for current assets	13	21	Trade creditors and other payables	18,053	14,385
Cash and cash equivalents	1,661	99			
TOTAL ASSETS	54,991	47,805	TOTAL EQUITY AND LIABILITIES	54,991	47,805

Income Statements

At December 31, 2018, compared to 2017

(Expressed in thousands of euros)

	2018	2017
Sales	52,051	41,267
Services rendered	2,317	2,102
Changes in inventories of finished goods and work in progress	1,050	1,076
Self-constructed assets	18	0
Supplies	-26,818	-22,274
Other operating income	652	156
Personnel expenses	-11,625	-12,576
Other operating expenses	-11,983	-8,790
Amortisation and depreciation	-845	-1,759
Non-financial and other capital grants	0	191
Gains on disposal and other	386	511
RESULTS FROM OPERATING ACTIVITIES	5,203	-96
Finance income	1,507	906
Finance costs	-231	-323
Change in fair value of financial instruments	-44	33
Exchange gains/(losses)	-313	-4
Impairment and gains/(losses) on disposal of financial instruments	105	-8
NET FINANCE COST	1,024	604
PROFIT BEFORE INCOME TAX	6,227	508
INCOME TAX	1,287	474
PROFIT FROM CONTINUING OPERATIONS	7,514	982

Consolidated Balance Sheet of Nicolás Correa, S.A. and Subsidiaries

At December 31, 2018, compared to 2017

(Expressed in thousands of euros)

ASSETS	2018	2017	EQUITY AND LIABILITIES	2018	2017
TOTAL NON-CURRENT ASSETS	35,340	38,787	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	47,140	39,392
Property, plant and equipment	12,731	16,708	Shared capital	9,853	9,853
Goodwill	9,800	9,906	Share premium	9,065	9,065
Equity-accounted investees	1,989	1,952	Other reserves	14,581	12,878
Non-current financial assets	362	590	Own shares	-67	-89
Deferred tax assets	10,458	9,631	Retained earnings	13,715	7,687
TOTAL CURRENT ASSETS	46,128	34,111	Translation differences	-7	-2
Inventories	19,144	16,806	NON-CONTROLLING INTERESTS	775	719
Trade and other receivables	20,458	13,473	TOTAL EQUITY	47,915	40,111
Current tax assets	483	195	LIABILITIES		
Current financial assets	191	215	TOTAL NON-CURRENT LIABILITIES	7,613	9,028
Cash and cash equivalents	5,786	3,332	Other financial liabilities	2,175	2,102
Other current assets	66	90	Loans and borrowings	3,173	4,305
			Employee benefits	263	204
			Other provisions	139	498
			Deferred tax liabilities	1,114	1,919
			Other non current liabilities	749	—
			TOTAL CURRENT LIABILITIES	25,940	23,759
			Other financial liabilities	912	812
			Loans and borrowings	1,171	4,472
			Trade and other payables	22,791	17,762
			Derivative financial instruments	44	0
			Provisions	1,022	709
			Other current liabilities	0	4
			TOTAL LIABILITIES	33,553	32,787
TOTAL ASSETS	81,468	72,898	TOTAL EQUITY AND LIABILITIES	81,468	72,898

Consolidated Income Statements of Nicolás Correa, S.A. and Subsidiaries

At December 31, 2018, compared to 2017

(Expressed in thousands of euros)

	2018	2017
REVENUE	71,679	58,408
OTHER INCOMES	952	828
Changes in inventories of finished goods and work in progress	862	2,284
Raw and other materials consumed	-32,933	-28,897
Employee benefits expense	-16,937	-16,852
Amortisation and depreciation	-1,346	-1,352
Other expenses	-14,686	-11,443
RESULTS FROM OPERATING ACTIVITIES	7,591	2,976
Finance income	34	81
Finance costs	-337	-404
Exchange gains	-301	10
Impairment and gains on disposal of financial instruments	105	-8
Share in profit/(loss) of equity-accounted investees	37	-281
PROFIT BEFORE INCOME TAX	7,129	2,374
INCOME TAX	877	-4
PROFIT FOR THE YEAR	8,006	2,370
Attributable to:		
Equity holders of the parent	7,830	2,237
Non-controlling interests	176	133
Earnings per share (in Euros)	0.639	0.183



TOP GANTRY TYPE



XPIDER



ORIX

GANTRY TYPE



FOX-M



VERXA M



VERXA MW

BRIDGE TYPE



FOX



VERXA

TRAVELLING COLUMN



NORMA L



FENIX



AXIA

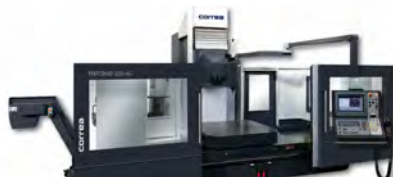


MAGNA

BED TYPE



XPERTA



PERFORMER MG



NORMA



NORMA MG



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