

## Summary

Order Reference: Roy.Bisesser@altares.com | Report as of: 09-18-2018 3:08 PM | using Currency as EUR

### Cadac Group Holding B.V.

Tradestyle(s): -

**ACTIVE** **HEADQUARTERS**

**Address:** Nieuw-Eyckholt 282, 6419 DJ, Heerlen, Limburg, Netherlands

**Phone:** 088 932 2322

**D-U-N-S:** 41-381-5929

**KVK Number:** 14042905

**In Portfolio:** No

D&B Risk Assessment	Maximum Credit Recommendation	Failure Score	PAYDEX®
Low-Moderate	€900,0K	77	73

#### Company Profile

**D-U-N-S**

41-381-5929

**Legal Form**

BV Normal Structure

**Date of Registration**

12-11-1989

**Branch Unit Number**

000018740839

**VAT Number**

NL009348438B01

**Mailing Address**

6419 DJ, Heerlen

Limburg

Netherlands

**Telephone**

088 932 2322

**Website**

[www.cadac.com](http://www.cadac.com)

**Email**

[info@cadac.com](mailto:info@cadac.com)

**Line of Business**

Renting and leasing of computers and office machinery

**Named Principal**

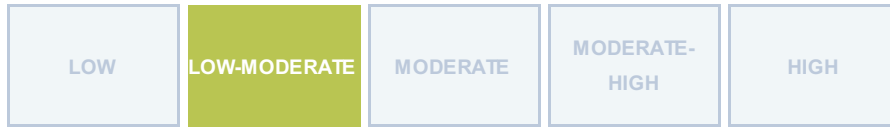
Tw inport Geleendal Beheer B.V.

**Age (Year Started)**

28 years (1989)

## Risk Assessment

### Overall Business Risk



### Maximum Credit Recommendation

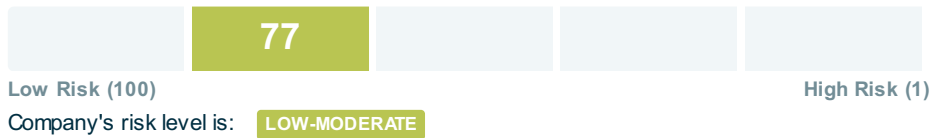
€ 900.000

The recommended limit is based on a low to moderate risk of business failure.

### Dun & Bradstreet Thinks...

- Overall assessment of this organisation over the next 12 months: **STABLE CONDITION**
- Based on the predicted risk of failure: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the trade data received by D&B for this company: **EXHIBITS ON TIME OR SLIGHTLY LATE PAYMENT BEHAVIOUR**

### Failure Score Formerly Financial Stress Score

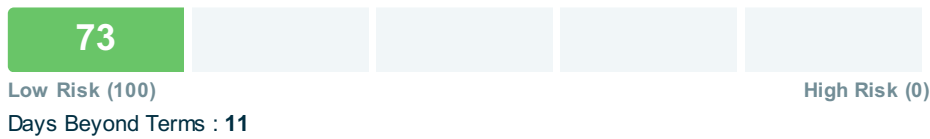


Probability of failure over the next 12 months: **0,42 %**

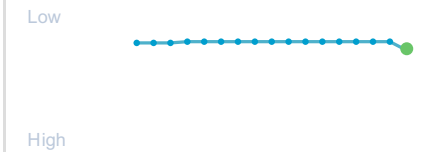
#### Past 12 Months



### PAYDEX ®



#### Past 24 Months



### D&B Rating

Current Rating as of 09-18-2018

**Financial Strength based on Net Worth**

**2A** : € 2.000.000 to € 9.999.999 in Tangible Net Worth or Equity

This Company's Current Tangible Net Worth:

-

**Risk Indicator**

**2** : Low er than Average Risk

Previous Rating

**Financial Strength based on Net Worth**

**2A** : € 2.000.000 to € 9.999.999 in Tangible Net Worth or Equity

**Risk Indicator**

**1** : Minimum Risk

### Trade Payments

### Highest Past Due

€ 268

Highest Now Ow ing  
€ 3.677

Total Trade Experiences  
8

Largest High Credit  
€ 186.707

### Ownership

This company is a **Global Ultimate, Domestic Ultimate, Headquarters, Parent**

### People

Current Principals

4

New Appointments

0

Resignations

0

Closures

4

### Executive Leadership

Daniël Kersten, *Commissioner*

Thomas Verhagen, *Commissioner*

Franciscus Pistorius, *Commissioner*

### Financial Overview

Source: D&B

#### Balance Sheet Fiscal (Consolidated) 12-31-2017

Amount (In Single Units)

Last 5 Years

Total Current Assets:	€ 6.369.690	
Total Fixed Assets:	€ 6.845.109	
Total Assets:	€ 13.214.799	
Total Current Liabilities:	€ 4.909.653	
Long Term Liabilities:	€ 102.991	
Working Capital:	€ 1.460.037	

#### Profit & Loss Fiscal (Consolidated) 12-31-2017

Amount (In Single Units)


Last 5 Years

Gross Profit / (Loss):	€ 19.453.275	
Employees:	194	
Sales / Turnover:	-	

Key Business Ratios	Ratio for the Business
Current Ratio:	1,30
Quick Ratio:	1,29
Current Liabilities / Net Worth (%):	104,14

### Country / Region Insight

#### Netherlands



#### Risk Category

LOW

MODERATE

HIGH

Low Risk High Risk

The external sector underpins Q2's growth acceleration.

## Risk Assessment

### D&B Risk Assessment

#### Overall Business Risk

LOW

LOW-MODERATE

MODERATE

MODERATE-HIGH

HIGH

#### Dun & Bradstreet Thinks...

- Overall assessment of this organisation over the next 12 months: **STABLE CONDITION**
- Based on the predicted risk of failure: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the trade data received by D&B for this company: **EXHIBITS ON TIME OR SLIGHTLY LATE PAYMENT BEHAVIOUR**

#### Maximum Credit Recommendation

€ 900.000

The recommended limit is based on a low to moderate risk of business failure.

### Failure Score Formerly Financial Stress Score

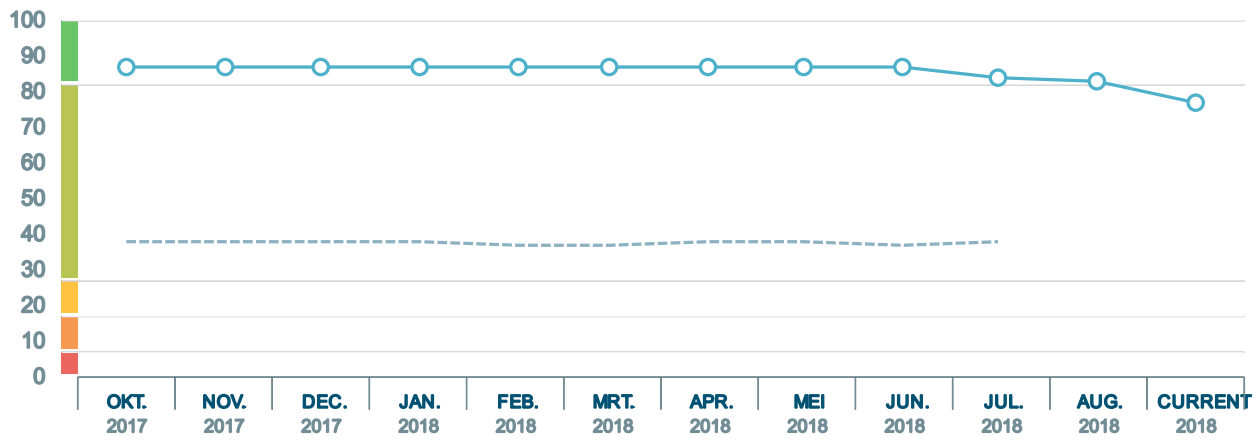
77

Low Risk (100) High Risk (1)

- Collections: no claims have been received for this company.
- Statistically, companies with this number of employees show less risk
- Year started: statistics have established high expectations of continuity
- Trend in Tangible Net Worth is flat or increasing compared to the previous accounts.
- On average this company pays its accounts with a slight delay and shows a slower payment behaviour than 12 months ago.

Level of Risk <b>Low-Moderate</b>	Probability of Failure <b>0,42%</b>	Industry Average <b>1,99%</b>
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### Business and Industry Trends



Failure Score

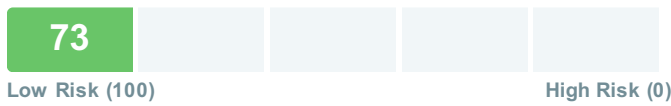


Industry Median Quartile



PAYDEX®

Based on 24 months of data



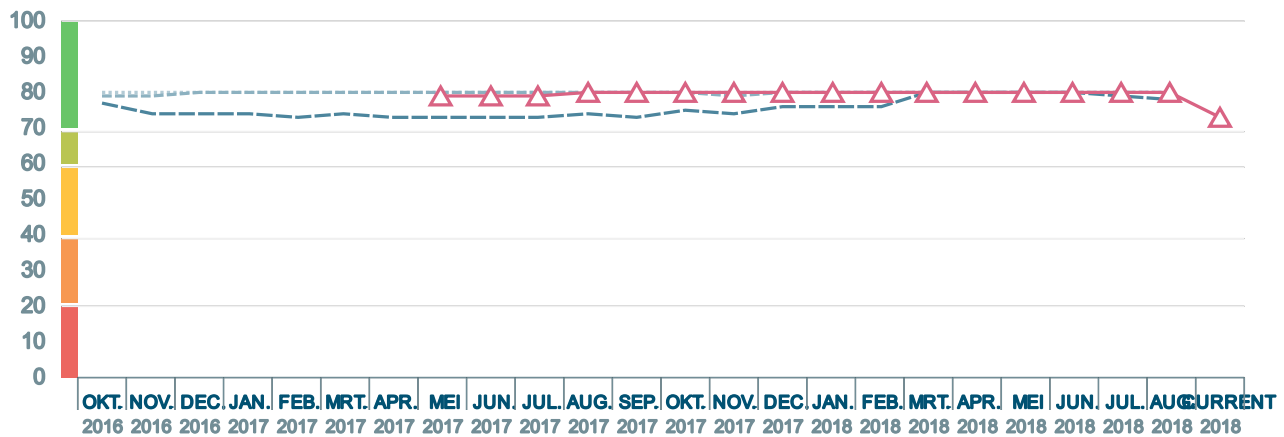
Risk of Slow Pay  
**Low**

Payment behaviour  
**11** Days Beyond Terms

Business and Industry Trends

73590500 - Business machine and electronic equipment rental services

Businesses in the same industry - 28



PAYDEX®



Industry Median Quartile



Industry Upper Quartile



Industry Lower Quartile



D&B Rating

Current Rating as of 09-18-2018

Previous Rating

Financial Strength based on Net Worth

**2A** : € 2.000.000 to € 9.999.999 in Tangible Net Worth or Equity

Risk Indicator

**2** : Lower than Average Risk

Financial Strength based on Net Worth

**2A** : € 2.000.000 to € 9.999.999 in Tangible Net Worth or Equity

Risk Indicator

**1** : Minimum Risk

This Company's Current  
Tangible Net Worth:

-

### General Remarks

1. Same address for more than 2 years
2. Decrease in failure score in last 6 months

## Trade Payments

### Trade Payments Summary

Overall Payment behaviour

**11**

Days Beyond Terms

% of Trade Within Terms

**77%**

Highest Past Due

**€ 268**

**Highest Now Owing:**

€ 3.677

**Total Trade Experiences:**

8

**Total Placed in Collections:**

Largest High Credit:

-

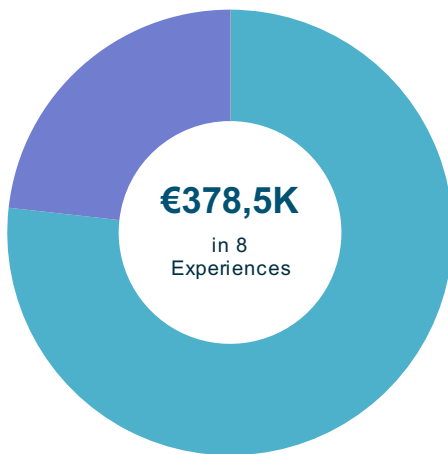
Largest High Credit:

€ 186.706

Average High Credit:

€ 47.316

### Trade Credit Analysis



- Within Terms
- 1 - 30 Days Beyond Terms
- 31 - 60 Days Beyond Terms
- 61 - 90 Days Beyond Terms
- 91 - 120 Days Beyond Terms
- 121 + Days Beyond Terms

23% of the Total Value reported as Overdue

This company has an average days beyond terms of **11** and payment score of **73**

## Trade Payments By Credit Extended

Range of Credit Extended (€)	Number of Payment Experiences	Total Value	% Within Terms	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 + Days
100.000 & over	2	€ 353.939	76.4	23.6	-	-	-	-
50.000 - 99.999	-	-	-	-	-	-	-	-
15.000 - 49.999	-	-	-	-	-	-	-	-
5.000 - 14.999	-	-	-	-	-	-	-	-
1.000 - 4.999	6	€ 24.590	82.4	17.6	-	-	-	-
Less than 1.000	-	-	-	-	-	-	-	-

## Legal Events

Insolvency	Fragmentation	Liquidation	Merger
No	No	No	No

D&B has not received any Public Filings for this company

## Special Events

There are no Special Events recorded for this business.

## Corporate Linkage

Members in the Tree	Subsidiaries of this Company	Branches of this Company
20	3	1

### Ownership

This company is a **Global Ultimate, Domestic Ultimate, Headquarters, Parent**

### Subsidiaries

Company Name	Town	Country / Region	Year Started	Operates as	% Shares Owned Directly
<a href="#">Cadac Group Beheer B.V.</a>	Heerlen	Netherlands	1996-12-18	Trusts, nec	100%
<a href="#">NedGraphics B.V.</a>	Vianen UT	Netherlands	2016-12-31	Micropublishing	74%

### Previous Subsidiaries

Company Name	Town	Country / Region	Year Started	Operates as	% Shares Owned Directly	End Date
<a href="#">Cadac Group AEC B.V.</a>	Heerlen	Netherlands	2016-12-31	Micropublishing	82%	-

# Company Profile

## Company Overview

### D-U-N-S

41-381-5929

### Legal Form

BV Normal Structure

### Date of Registration

12-11-1989

### Branch Unit Number

000018740839

### VAT Number

NL009348438B01

### Mailing Address

6419 DJ, Heerlen

Limburg

Netherlands

### Telephone

088 932 2322

### Website

[www.cadac.com](http://www.cadac.com)

### Email

[info@cadac.com](mailto:info@cadac.com)

### Line of Business

Renting and leasing of computers and office machinery

### Named Principal

Tw inport Geleendal Beheer B.V.

### Age (Year Started)

28 years (1989)

## Business Registration

Registered Name	Cadac Group Holding B.V.
Legal Form	BV Normal Structure
Date Started	12-11-1989
Registered Address	Nieuw -Eyckholt 282, 6419 DJ, Heerlen, Limburg, Netherlands
Branch Unit Number	000018740839
RSIN Number	009348438
KVK Number	14042905
Registered In	Limburg

### DETAILS OF SHARE CAPITAL

Issued Capital	€ 453.780
Paid up Capital	€ 453.780

## Employee History

Last 5 years including current year	2018	2017	2016	2015	2014
Employees according to balance sheet	-	194	206	206	202

## History

Change Type	Date Changed	Changed To	Changed From
Registered Address	07-10-2013	Nieuw -Eyckholt 282, 6419 DJ, Heerlen, Limburg, Netherlands	6419 DJ, Heerlen, Limburg, Netherlands
Registered Address	-	6419 DJ, Heerlen, Limburg, Netherlands	6367 AJ, Voerendaal, Limburg, Netherlands
Registered Name	-	Cadac Group Holding B.V.	CADAC GROUP B.V.
Registered Name	-	CADAC GROUP B.V.	CADAC HARD-/SOFTWARE B.V.



## Industry Codes

Activity	Code	Description
NL SBI 2008	7733	Renting and leasing of computers and office machinery
D&B Standard Industry Code	73590500	Business machine and electronic equipment rental services
US SIC (1987)	7359	Equipment rental/leasing
Economically Active Indicator (KvK)		No

## Principals

Current Principals	New Appointments	Resignations	Failure or Closure
4	0 (in the last 12 months)	0 (in the last 12 months)	4

### TOP-FIVE-PRINCIPALS

<b>Daniël Anthonius Kersten</b>	01 Jan 2017 - Current
<b>Thomas M. Verhagen</b>	18 Sep 2006 - Current
<b>Franciscus J. Pistorius</b>	08 Jan 1999 - Current
<b>Twinport Geleendal Beheer B.V.</b>	19 Dec 1996 - Current

### CURRENT PRINCIPALS

#### Daniël Anthonius Johannes Kersten

Commissioner

[in LinkedIn Profile](#)

**Date Appointed** 01-01-2017

**Date of Birth** 12-21-1969 (Age - 48 Years)

**Country of Birth** Netherlands

#### Associations

##### ADDITIVE INDUSTRIES B.V.

Director - Sole signing authority 18 Dec 2012 - Current

#### Thomas M. A.J. Verhagen

Commissioner

[in LinkedIn Profile](#)

**Date Appointed** 09-18-2006

**Date of Birth** 06-18-1954 (Age - 64 Years)

**Country of Birth** Netherlands

## Associations

### Stichting Prisma

Registered Principal 01 Jul 2018 - Current

### Coöperatieve Kredietunie Brabant U.A.

Registered Principal 12 Mar 2014 - Current

### Chemelot Ventures B.V.

Commissioner 30 Jan 2014 - Current

### Stichting Mikrocentrum Nederland

Registered Principal - Joint signing authority 15 Oct 2012 - Current

### Syntech Holdings B.V.

Commissioner 01 Jun 2008 - Current

### Syntech International B.V.

Commissioner 01 Jun 2008 - Current

### FUJIFILM Manufacturing Europe B.V.

Commissioner 21 Jun 2007 - Current

### Mikrocentrum Holding B.V.

Commissioner 15 Oct 2012 - 22 Feb 2018

### Bakeplus Holding B.V.

Commissioner 01 Jan 2012 - 28 Dec 2014

### LEBE B.V.

Commissioner 01 Jan 2012 - 06 Apr 2014

### Lins3en B.V.

Commissioner 17 Dec 2010 - 20 Dec 2017

### Kiwa ISA Sport B.V.

Commissioner 01 Apr 2009 - 17 Nov 2011

### N.V. Limburgs Instituut voor Ontwikkeling en Financiering ( Liof )

Director - Sole signing authority 01 Sep 2006 - 04 Jul 2016

### Eurotech Group B.V.

Commissioner 01 Sep 2006 - 28 Aug 2012

### Linssen Holding B.V.

Commissioner 01 Sep 2006 - 23 Dec 2010

### Franciscus J. A.M. Pistorius

Commissioner

[in LinkedIn Profile](#)

**Date Appointed**

01-08-1999

**Date of Birth**

06-29-1948 (Age - 70 Years)

**Country of Birth**

Netherlands

## Associations

### Stichting Fonds voor Sociale Instellingen

Chairperson - Joint signing authority 01 Jan 1998 - Current

### Stichting Jan van Eyck Akademie

Treasurer 01 Aug 1988 - Current

### N.V. Waterleiding Maatschappij Limburg

Commissioner 01 Jan 2008 - 04 Jan 2016

### Rockwool Benelux B.V.

Out of Business Favourable  
Commissioner 01 Sep 2002 - 18 Dec 2008

### Rockwool Benelux Holding B.V.

Out of Business Favourable  
Commissioner 01 Apr 2002 - 01 Nov 2008

### Stichting Pensioenfonds DSM Nederland

Chairperson - Joint signing authority 01 Jan 1998 - 12 Jun 2012

### Twinport Geleendal Beheer B.V.

Director

<b>Date Appointed</b>	12-19-1996
<b>Address</b>	Heerlerweg 210, 6367 AJ, Voerendaal
<b>Start Date</b>	01-01-1989 (Age - 29 Years)
<b>Country of Birth</b>	Netherlands
<b>Signing Authority</b>	Sole signing authority
<b>Legal Representative</b>	J. J. M. Baggen
<b>Registered Principal</b>	J. J. M. Baggen

## Associations

### TwinPort Services B.V.

Director - Sole signing authority 19 Nov 2015 - Current

### TwinPort Technohouse B.V.

Director - Sole signing authority 19 Nov 2015 - Current

### Landgoed Kunderhorst B.V.

Director - Sole signing authority 22 May 2012 - Current

### Twinport B.V.

Director - Sole signing authority 13 May 2004 - Current

### Twinport III B.V.

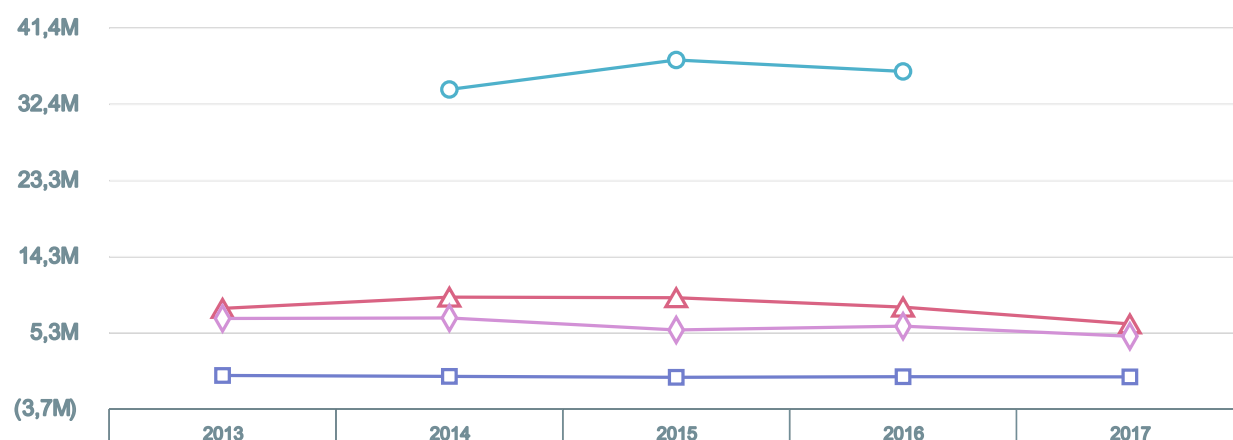
Out of Business Favourable  
Director - Sole signing authority 30 Jul 2002 - Current

# Financials

## Overview

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

### Financial Statement Comparison



Total Cur... ◆

Long Ter... □

Total Cur... ▲

Turnover ○

	Consolidated 12-31-2017 In Single Units	Consolidated 12-31-2016 In Single Units	Consolidated 12-31-2015 In Single Units	Consolidated 12-31-2014 In Single Units	Consolidated 12-31-2013 In Single Units
Turnover	-	36.254.748	37.608.497	34.119.868	-
Gross Profit / (Loss)	19.453.275	20.794.783	21.591.359	20.375.626	19.744.808
Profit / (Loss) Before Taxes	1.373.974	2.263.192	2.996.541	1.761.624	2.424.847
Total Fixed Assets	6.845.109	6.678.644	6.080.021	6.051.924	6.890.979
Total Assets	13.214.799	15.037.640	15.551.431	15.592.940	15.101.528
Total Current Assets	6.369.690	8.358.996	9.471.410	9.541.016	8.210.549
Total Current Liabilities	4.909.653	6.108.291	5.655.444	7.075.724	7.015.238
Working Capital	1.460.037	2.250.705	3.815.966	2.465.292	1.195.311
Long Term Liabilities	102.991	124.463	52.738	161.523	270.308
Employees	194	206	206	202	192

\* = In Single Units

### Auditors Opinion

Date	Auditors Opinion	Auditor Name
12-31-2017	Approved	Accountantskantoor onbekend
12-31-2016	Approved	HLB, Van Daal & Partners, acc.& Consult.
12-31-2015	Approved	HLB, Van Daal & Partners, acc.& Consult.
12-31-2014	Approved	HLB, Van Daal & Partners, acc.& Consult.
12-31-2013	Approved	HLB, Van Daal & Partners, acc.& Consult.

### Financial Notes / Opinions

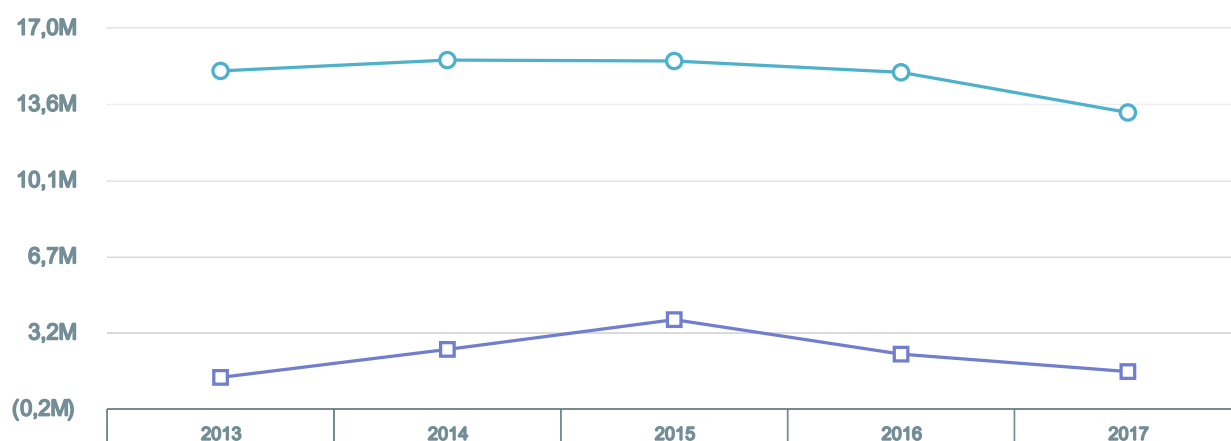
Year	Unfavourable	Financial Notes / Opinions
2017	No	
2016	No	
2015	No	
2014	No	
2013	No	

## Balance Sheet

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

### Financial Statement Comparison

#### Annual



Total Assets -○-

Working Capital -□-

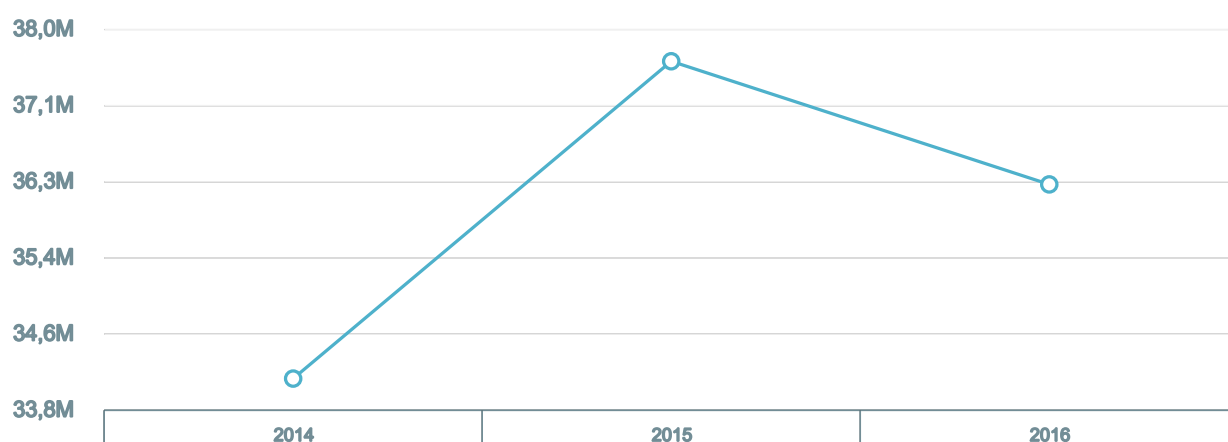
Assets	Fiscal Consolidated 12-31-2017 In Single Units 12 Months	Fiscal Consolidated 12-31-2016 In Single Units 12 Months	Fiscal Consolidated 12-31-2015 In Single Units 12 Months	Fiscal Consolidated 12-31-2014 In Single Units 12 Months	Fiscal Consolidated 12-31-2013 In Single Units 12 Months
Intangible Assets	3.296.426	3.237.597	3.276.919	3.184.431	3.780.786
Tangible Assets	3.027.451	2.961.168	2.331.340	2.402.875	2.701.841
Financial Assets	521.232	479.879	471.762	464.618	408.352
<b>Total Fixed Assets</b>	<b>6.845.109</b>	<b>6.678.644</b>	<b>6.080.021</b>	<b>6.051.924</b>	<b>6.890.979</b>
Stocks & Work in Progress	17.714	2.140	36.129	4.414	654
Total Receivables	5.416.572	6.154.997	5.375.748	7.257.156	5.715.931
Trade Debtors	-	-	4.265.222	6.075.464	-
Other Receivables Including Accruals	-	-	1.110.526	1.181.692	-
Cash at Bank & in Hand	935.404	2.201.859	4.059.533	2.279.446	2.493.964
<b>Total Current Assets</b>	<b>6.369.690</b>	<b>8.358.996</b>	<b>9.471.410</b>	<b>9.541.016</b>	<b>8.210.549</b>
<b>Total Assets</b>	<b>13.214.799</b>	<b>15.037.640</b>	<b>15.551.431</b>	<b>15.592.940</b>	<b>15.101.528</b>
<b>Liabilities</b>					
Minority Interest	499.133	719.120	823.014	970.715	943.431
<b>Group Net Worth</b>	<b>8.010.852</b>	<b>7.872.285</b>	<b>8.606.061</b>	<b>6.945.980</b>	<b>6.339.295</b>

Total Provisions	191.303	213.481	414.174	438.998	533.256
Total Long Term Liabilities	102.991	124.463	52.738	161.523	270.308
Debts Short term	4.909.653	6.108.291	5.655.444	7.075.724	7.015.238
Other Liabilities	13.214.799	15.037.640	15.551.431	15.592.940	15.101.528
<b>TOTAL LIABILITIES</b>	<b>13.214.799</b>	<b>15.037.640</b>	<b>15.551.431</b>	<b>15.592.940</b>	<b>15.101.528</b>

## Profit And Loss Accounts

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

### Financial Statement Comparison



Turnover

	Fiscal Consolidated 12-31-2017 In Single Units	Fiscal Consolidated 12-31-2016 In Single Units	Fiscal Consolidated 12-31-2015 In Single Units	Fiscal Consolidated 12-31-2014 In Single Units	Fiscal Consolidated 12-31-2013 In Single Units
Turnover	-	36.254.748	37.608.497	34.119.868	-
Cost Of Goods Sold	-	15.459.965	16.017.138	13.744.242	-
<b>Gross profit/(loss)</b>	<b>19.453.275</b>	<b>20.794.783</b>	<b>21.591.359</b>	<b>20.375.626</b>	<b>19.744.808</b>
Total Operating Expenses	18.076.139	-	-	-	-
Payroll	12.450.319	12.429.282	12.359.919	12.419.175	11.069.108
Depreciation	1.849.939	2.087.556	2.015.100	1.974.523	1.861.401
Other Operating Charges	3.775.881	4.004.341	4.226.733	4.215.283	4.381.011
<b>Net operating profit / (loss)</b>	<b>1.377.136</b>	<b>2.273.604</b>	<b>2.989.607</b>	<b>1.766.645</b>	<b>2.433.288</b>
Balance Financial Income/Charges	(3.162)	(10.412)	6.934	(5.021)	(8.441)
Financial Income	-	-	-	18.520	4.461
Financial Charges	-	-	-	23.541	12.902
<b>Profit / (loss) on Ordinary Activities before Tax</b>	<b>1.373.974</b>	<b>2.263.192</b>	<b>2.996.541</b>	<b>1.761.624</b>	<b>2.424.847</b>
Tax on Ordinary Activities	433.649	493.592	704.002	386.624	421.756
Share in Profit/ (Loss) of Minority Interest	(40.125)	-	-	-	(219.522)

<b>Profit / (Loss) on Ordinary Activities after Tax</b>	<b>940.325</b>	<b>1.769.600</b>	<b>2.292.539</b>	<b>1.375.000</b>	<b>2.003.091</b>
Extraordinary Profit / (Loss) after Tax	-	-	-	13.262	4.801
Extraordinary Profit / (Loss)	-	-	-	13.262	4.801
Extraordinary Income	-	-	-	13.262	4.801
Profit / (Loss) Attributed from Third Parties	(212.499)	(309.721)	422.298	327.285	-
<b>NET PROFIT / (LOSS)</b>	<b>687.701</b>	<b>1.459.879</b>	<b>1.870.241</b>	<b>1.060.977</b>	<b>1.788.370</b>
<b>Total Charges</b>	<b>18.722.287</b>	<b>19.324.492</b>	<b>35.745.190</b>	<b>33.090.673</b>	<b>17.746.178</b>
<b>Total Income</b>	<b>19.409.988</b>	<b>20.784.371</b>	<b>37.615.431</b>	<b>34.151.650</b>	<b>19.534.548</b>

## Cash Flow

D&B currently has no financial information on file for this company

## Financial Ratios

Source: D&B | Currency: All figures shown in EUR unless otherwise stated

<b>Profitability</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Profit Margin (%)	-	6,2	8,0	5,2	-
Net Sales Margin (%)	-	6,3	8,0	5,2	-
Gross Sales Margin (%)	-	57,4	57,4	59,7	-
Return on Capital (%)	16,5	27,6	33,0	23,5	34,0
Return on Assets (%)	10,4	15,1	19,3	11,3	16,1
Quick Ratio (x)	1,3	1,4	1,7	1,4	1,2
Current Ratio (x)	1,3	1,4	1,7	1,4	1,2
<b>Financial Status</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Fixed Assets / Networth (%)	145,2	144,1	114,1	160,9	269,3
Non-Current Assets / Net Worth (%)	64,2	63,9	43,8	63,9	105,6
Current Liabilities / Networth (%)	104,1	131,8	106,1	188,1	274,2
Financial Charges / Net Sales (%)	-	-	-	0,1	-
Degree of Indebtness (%)	39,4	47,7	44,7	55,5	58,0
Stock Turnover Rate	-	1.000,0	1.000,0	1.000,0	-
Collection Period (days)	-	-	41,4	65,0	-
Asset Turnover (%)	-	433,7	397,1	357,6	-
<b>Asset Utility</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Sales / Net Working Capital (x)	-	16,1	9,9	13,8	-

Assets/Sales (%)	-	241,1	241,8	218,8	-
Sales / Employee (%)	-	175.993,9	182.565,5	168.910,2	-
Profit / Employee (%)	7.082,3	10.986,4	14.546,3	8.720,9	12.629,4
Employee Average Wage *	64.176,9	60.336,3	59.999,6	61.481,1	57.651,6

#### Growth Rates (%)

	2017 vs 2016	2016 vs 2015	2015 vs 2014	2014 vs 2013
Turnover	0	(3,60)	10,22	0
Gross Profit	(6,45)	(3,69)	5,97	3,19
Net Operating Profit / (Loss)	(39,43)	(23,95)	69,23	(27,40)
Profit / (Loss) Before Taxes	(39,29)	(24,47)	70,10	(27,35)
Number of Employees	(5,83)	0	1,98	5,21
Profit / Employee	(35,54)	(24,47)	66,80	(30,95)
Total Intangible Assets	1,82	(1,20)	2,90	(15,77)
Fixed Assets	2,49	9,85	0,46	(12,18)
Current Assets	(23,80)	(11,74)	(0,73)	16,20
Total Assets	(12,12)	(3,30)	(0,27)	3,25
Current Liabilities	(19,62)	8,01	(20,07)	0,86
working-capital	(35,13)	(41,02)	54,79	106,25
Total Assets less Current Liabilities	(6,99)	(9,77)	16,19	5,33
Long Term Liabilities	(17,25)	136,00	(67,35)	(40,24)
Net Assets	(6,85)	(10,55)	17,80	6,91

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