

Vertical analysis

Balance sheet, assets	2018	Percentage %	2019	Percentage %	2020
I. Non-current assets					
Intangible assets	14,369	0.7%	19,325	0.9%	19,807
Fixed assets	251,514	12%	268,122	12.3%	244,240
Financial investments	2,400	0.1%	2,400	0.1%	2,400
Deferred tax assets	50,691	2.4%	48,722	2.2%	56,403
Other non-current assets	261,798	12.5%	271,326	12.5%	280,263
Results by section I	580,772	27.7%	609,895	28%	603,113
II. Current assets					
Inventory	1,040,835	49.6%	1,222,177	56.1%	1,231,911
Accounts receivable	306,028	14.6%	202,024	9.3%	331,453
Cash and cash equivalents	169,848	8.1%	145,046	6.7%	161,155
Other current assets	4	0%	6	0%	6
Results by section II	1,516,715	72.3%	1,569,253	72%	1,724,525
Balance	2,097,487	100.0%	2,179,148	100.0%	2,327,638

Horizontal analysis

Balance sheet, assets	2018	2019	Percentage %	2019	2020
I. Non-current assets					
Intangible assets	14,369	19,325	34.49%	19,325	19,807
Fixed assets	251,514	268,122	6.6%	268,122	244,240
Financial investments	2,400	2,400	0%	2,400	2,400
Deferred tax assets	50,691	48,722	-3.88%	48,722	56,403
Other non-current assets	261,798	271,326	3.63%	271,326	280,263
Results by section I	580,772	609,895	5.01%	609,895	603,113
II. Current assets					
Inventory	1,040,835	1,222,177	17.42%	1,222,177	1,231,911
Accounts receivable	306,028	202,024	-33.98%	202,024	331,453
Cash and cash equivalents	169,848	145,046	-14.6%	145,046	161,155
Other current assets	4	6	50%	6	6
Results by section II	1,516,715	1,569,253	3.46%	1,569,253	1,724,525
Balance	2,097,487	2,179,148	3.89%	2,179,148	2,327,638

Percentage %

0.9%
10.5%
0.1%
2.4%
12%
25.9%

52.9%
14.2%
6.9%
0%
74.1%
100.0%

Percentage %

2.49%
-8.9%
0%
15.76%
3.29%
-1.11%

0.79%
64.06%
11.1%
0%
9.89%
6.81%

Vertical analysis

Balance sheet, liabilities and equity	2018	Percentage %	2019	Percentage %	2020
III. Equity and reserves					
Authorized capital	66,973	3.2%	66,973	3.1%	66,973
Additional capital	1,541,468	73.5%	1,541,468	70.7%	1,541,468
Reserve capital	3,349	0.2%	3,349	0.2%	3,349
Retained earnings	127,209	6.1%	212,223	9.7%	263,324
Results by section III	1,738,999	82.9%	1,824,013	83.7%	1,875,114
IV. Long-term liabilities					
Deferred tax liabilities	45,078	2.1%	54,708	2.5%	58,783
Results by section IV	45,078	2.1%	54,708	2.5%	58,783
V. Short-term liabilities					
Borrowed funds	-	-	-	-	114,200
Accounts payable	213,914	10.2%	225,453	10.3%	227,725
Estimated liabilities	99,496	4.7%	74,974	3.4%	51,816
Results by section V	313,410	14.9%	300,427	13.8%	393,741
Balance	2,097,487	100%	2,179,148	100.0%	2,327,638

Horizontal analysis

Balance sheet, liabilities and equity	2018	2019	Percentage %	2019	2020
III. Equity and reserves					
Authorized capital	66,973	66,973	0%	66,973	66,973
Additional capital	1,541,468	1,541,468	0%	1,541,468	1,541,468
Reserve capital	3,349	3,349	0%	3,349	3,349
Retained earnings	127,209	212,223	66.8%	212,223	263,324
Results by section III	1,738,999	1,824,013	4.9%	1,824,013	1,875,114
IV. Long-term liabilities					
Deferred tax liabilities	45,078	54,708	21.4%	54,708	58,783
Results by section IV	45,078	54,708	21.4%	54,708	58,783
V. Short-term liabilities					
Borrowed funds	-	-	-	-	114,200
Accounts payable	213,914	225,453	5.4%	225,453	227,725
Estimated liabilities	99,496	74,974	-24.6%	74,974	51,816
Results by section V	313,410	300,427	-4.1%	300,427	393,741
Balance	2,097,487	2,179,148	3.9%	2,179,148	2,327,638

Percentag e %

2.9%

66.2%

0.1%

11.3%

80.6%

2.5%

2.5%

4.9%

9.8%

2.2%

16.9%

100.0%

Percentag e %

0.0%

0.0%

0.0%

24.1%

2.8%

7.4%

7.4%

0%

1.01%

-30.9%

31.1%

6.8%

Horizontal analysis

Income statement	2018	2019	Changing in %	2019
Revenue	2,194,428	2,225,416	1.4%	2,225,416
Cost of goods sold	-768,085	-732,278	4.7%	-732,278
Gross profit (loss)	1,426,343	1,493,138	4.7%	1,493,138
Commercial expenses	-935,015	-1,051,738	12.5%	-1,051,738
Management expenses	-325,625	-279,115	14.3%	-279,115
Profit (loss) from sales	165,703	162,285	-2.1%	162,285
Interest receivable	1,985	1,381	-30.4%	1,381
Interest payable	-	-2,041	-	-2,041
Other income	154,889	115,941	25.1%	115,941
Other expenses	-187,850	-164,449	12.5%	-164,449
EBIT	134,727	113,117	-16.04%	113,117
Income tax	-28,987	-16,465	43.2%	-16,465
Current income tax	-28,987	-16,458	43.2%	-16,458
Deferred income tax	-	-7	-	-7
Change in deferred tax liabilities	-5,331	-	-	-
Change in deferred tax assets	2,995	-	-	-
Other	-350	-11,638	3225.1%	-11,638
Net income	103,054	85,014	-17.5%	85,014

2020	Changing in %
2,026,839	-8.9%
-706,933	3.5%
1,319,906	-11.6%
-918,879	12.6%
-228,379	18.2%
172,648	6.4%
525	-61.9%
-	-
72,464	-37.5%
-177,098	7.7%
68,539	-39.4%
-17,432	5.9%
-21,037	27.8%
3,605	51400%
-	-
-	-
-6	99.95%
51,101	-39.9%

Income statement	2018	Percentage %
Revenue	2,194,428	100%
Total Revenue	2,194,428	100%
Income statement	2019	Percentage %
Revenue	2,225,416	100%
Total Revenue	2,225,416	100%
Income statement	2020	Percentage %
Revenue	2,026,839	100%
Total Revenue	2,026,839	100%

Income statement	2018	Percentage %
Commercial expenses	-935015	74%
Management expenses	-325625	26%
Total Expenses	-1260640	100%
Income statement	2019	Percentage %
Commercial expenses	-1051738	79%
Management expenses	-279115	21%
Total Expenses	-1330853	100%
Income statement	2020	Percentage %
Commercial expenses	-918879	80%
Management expenses	-228379	20%
Total Expenses	-1147258	100%

Financial ratio	Formula	2018	2019	2020
Liquidity ratio	Current assets / current liabilities	4.84	5.22	4.38
ROA (return on assets)	Net income / total assets	0.05	0.04	0.02
ROE (return on equity)	Net income / shareholder's equity	0.06	0.05	0.03

	2018	2019	2020
Current assets	1,516,715	1,569,253	1,724,525
Current liabilities	313,410	300,427	393,741
Net income	103,054	85,014	51,101
Total assets	2,097,487	2,179,148	2,327,638
Shareholder's equity	1,738,999	1,824,013	1,875,114