

Consolidated Financial Statements

**Creditinfo Group hf.**

December 31, 2014

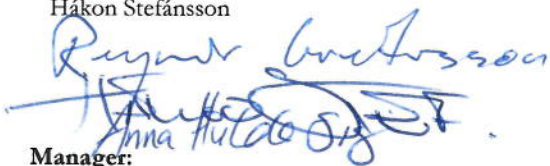


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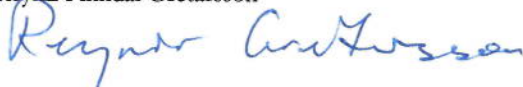
## **Board of Creditinfo Group hf.:**

Anna Hulda Sigurðardóttir  
Reynir Finndal Grétarsson  
Hákon Stefánsson



**Manager:**

Reynir Finndal Grétarsson



## **Auditors:**

Grant Thornton endurskoðun ehf.  
Theodór S. Sigurbergsson  
State authorised public accountant

## Endorsement by the Board of Directors and Managing Director

The principle activities of Creditinfo Group hf. are to provide credit information to customers via the internet. The Company has developed a number of services and support technology for the credit information industry and operates in several countries.

The Consolidated Financial Statements are in all main respects based on the same accounting principles as for the previous year.

According to the Income Statement, Creditinfo Group's hf. net profit amounted to ISK 411,8 million for the year 2014 compared to ISK 425,8 million for the previous year. Stockholder's equity amounted to ISK 1.641,9 million at the end of the year compared to ISK 1.275,0 million at the beginning of the year.

Employees of Creditinfo Group hf. were 290 and salaries and related expense amounted to 1.175,6 million for the year.

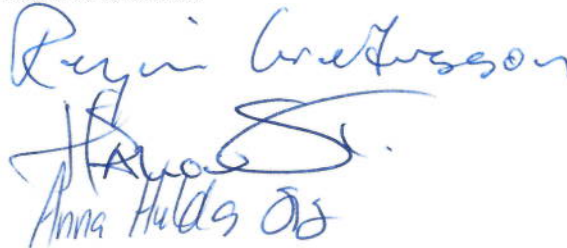
Creditinfo Group hf.'s shareholders were 12 at the beginning and end of the year.

InfoCapital ehf. ....	276.070.734	81,2%
Creditinfo International GmbH .....	28.573.362	8,4%
Reynir Finndal Grétarsson .....	7.286.825	2,1%
Sigurður Örn Eggertsson .....	6.681.832	2,0%
Paul Randall .....	5.485.000	1,6%
Almar Hilmarsson .....	4.734.000	1,4%
Nora Kerppola .....	2.463.175	0,7%
Pétur Bjarni Magnússon .....	1.769.216	0,5%
Hákon Stefánsson .....	1.559.592	0,5%
Árni J. Magnússon .....	1.500.000	0,4%
	ISK	<u>336.123.736</u>

The Board of Directors and Managing Director of Creditinfo Group hf. hereby confirm the Consolidated Financial Statements for the year 2014.

Reykjavík, July 1, 2015

Board of Directors:



Managing Directors:



# Independent Auditor's Report

## To the Board and Shareholders of Creditinfo Group hf.

We have audited the accompanying Consolidated Financial Statements of Creditinfo Group hf., which consist of the Financial Statements of the Parent Company and its subsidiaries. The Consolidated Financial Statements comprise the balance sheet as of December 31, 2014, the Income Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with the law and generally accepted accounting principles of Iceland. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on conducting our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an unqualified audit opinion.

### Opinion

In our opinion, the Consolidated Financial Statements present fairly, in all material respects the financial position of Creditinfo Group hf. as at December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with the law and generally accepted accounting principles of Iceland.

Reykjavík, July 1, 2015

**Grant Thornton endurskoðun ehf.**

Theodór S. Sigurbergsson  
State Authorized Public Accountant

# Income Statement for the year 2014

	Notes	2014	2013
<b>Operating revenues</b>			
Net sales .....		2.784.914	2.578.006
		<u>2.784.914</u>	<u>2.578.006</u>
<b>Operating expenses</b>			
Cost of goods sold .....		457.384	294.639
Salaries and related expenses .....	11	1.186.260	1.184.746
General and administrative expenses .....		797.385	780.381
Depreciation .....	6,13,14	96.697	74.116
		<u>2.537.725</u>	<u>2.333.882</u>
Result for the year before financial items .....		247.189	244.124
<b>Financial income and expenses</b>			
Financial income .....	12	18.747	15.540
Financial expenses .....	12	( 36.950)	( 59.165)
Recalculation of long-term liabilities .....	12	31.095	138.110
Loss on sale of shares .....		0	( 10.000)
		<u>12.891</u>	<u>84.484</u>
Result for the year before tax .....		260.080	328.608
Income tax .....	21,22	( 35.019)	( 45.540)
		<u>( 35.019)</u>	<u>( 45.540)</u>
Result before effects of affiliates .....		225.061	283.068
Effects of affiliates .....	2,16	186.740	142.751
		<u>186.740</u>	<u>142.751</u>
<b>Net result for the year.....</b>		<u>411.802</u>	<u>425.820</u>
Profits for the year attributable to:			
Shareholders of parent company .....		452.896	468.649
Minority interest .....		( 41.095)	( 42.829)
		<u>411.802</u>	<u>425.820</u>

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# Balance Sheet

## Assets

	Notes	2014	2013
<b>Fixed assets</b>			
Intangible assets:			
Goodwill .....		1.236.250	1.255.034
Other intangible assets .....		372.129	346.372
	13	<u>1.608.379</u>	<u>1.601.407</u>
Property and equipment:			
Tools and equipment .....		115.798	83.419
	14	<u>115.798</u>	<u>83.419</u>
Investments:			
Investments in affiliates .....	16	281.317	229.926
Investment in other companies .....	17	125.300	51.828
Deferred income tax asset .....	21,22	37.922	3.786
		<u>444.539</u>	<u>285.541</u>
		<u>2.168.717</u>	<u>1.970.367</u>
<b>Fixed assets</b>			
<b>Current assets</b>			
Inventory:			
Inventory .....	2	8.171	4.416
Receivables:			
Accounts receivables .....	2	543.534	516.758
Other receivables .....		218.536	187.190
Related companies receivables .....	18	213.714	167.237
Cash:			
Cash and cash equivalent .....	2	283.296	171.836
		<u>1.267.250</u>	<u>1.047.437</u>
<b>Current assets</b>			
		<u>3.435.967</u>	<u>3.017.803</u>
<b>Total assets</b>			

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December 31, 2014

**Liabilities and stockholders' equity**

	Notes	2014	2013
<b>Stockholders' equity</b>			
Share capital .....		311.219	306.388
Premium capital .....		26.923	0
Statutory reserves .....		111.831	111.831
Retained earnings .....		1.189.151	823.094
Equity of shareholders of parent company		1.639.125	1.241.313
Minority interest		2.809	34.212
<b>Stockholders' equity</b>	19	<u>1.641.934</u>	<u>1.275.525</u>
<b>Long-term debt</b>			
Long-term debt .....		1.030.448	1.204.308
Long-term debt, related parties .....		44.589	0
Current maturities .....		( 776.480)	( 200.101)
	20	<u>298.557</u>	<u>1.004.207</u>
<b>Current liabilities</b>			
Accounts payable .....		146.708	110.652
Accrued liabilities and expenses .....		558.567	402.208
Current maturities .....	20	776.480	200.101
Taxes for the year .....	21,22	13.720	25.110
<b>Current liabilities</b>		<u>1.495.475</u>	<u>738.071</u>
<b>Total liabilities</b>		<u>1.794.032</u>	<u>1.742.278</u>
<b>Liabilities and stockholders' equity</b>		<u>3.435.967</u>	<u>3.017.803</u>

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# Statement of cash flows 2014

	Notes	2014	2013
<b>Operating activities</b>			
Net result for the year .....		411.802	425.820
Items not affecting cash:			
Depreciation .....		96.697	74.116
Gain (loss) of sales of assets .....	6,13,14	0	10.000
Effects of associates .....	16 (	186.740)	( 142.751)
Exchange rate difference and interest .....	(	25.957)	27.676
Loans write-offs .....		0	( 88.449)
Effects of income taxes .....	(	46.838)	( 5.926)
		<u>248.963</u>	<u>300.487</u>
Change in current assets and liabilities:			
Change in trade and other receivables .....	(	58.122)	33.924
Change in inventories .....	(	3.754)	( 4.357)
Change in trade and other payables .....		28.363	53.302
	(	<u>33.514)</u>	<u>82.868</u>
<b>Cash flow from operating activities</b>		<u>215.449</u>	<u>383.355</u>
<b>Investing activities</b>			
Operations acquired during the year .....	(	77.862)	( 184.026)
Dividends from affiliates .....		90.433	62.309
Investment in excess of assets sales .....	(	161.543)	( 114.471)
Related parties receivables, change .....	(	46.477)	( 157.072)
<b>Investing activities</b>	(	<u>195.449)</u>	<u>393.260)</u>
<b>Financing activities</b>			
Payments of bank loans .....	(	168.825)	( 253.404)
Proceeds from bank loans .....		64.478	951.000
Short term bank loans, (overdraft) .....		164.051	0
Sale/(Purchase) of treasury stock .....		31.754	( 1.116.540)
<b>Financing activities</b>		<u>91.459</u>	<u>( 418.944)</u>
<b>Increase (decrease) in cash .....</b>		111.460	( 428.850)
Cash and cash equivalents at beginning of year .....		601.549	600.686
<b>Cash and cash equivalents at end of year .....</b>		<u>283.296</u>	<u>171.836</u>

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# Notes

## General information

Creditinfo Group hf. is a limited liability company and complies with the Icelandic Act No. 2/1995 on Limited Liability Companies.

The principal activities of Creditinfo Group hf. are to provide reliable and up to date credit information to customers via the internet. The Company has developed a number of services and support technology for the credit information industry and operates in several countries.

## Accounting policies

1. The Consolidated Financial Statements of Creditinfo Group hf. for the year 2014 are prepared according to generally accepted accounting principles in Iceland. The historical cost method is used in the Consolidated Financial Statements and they are prepared according to the same accounting principles as for the previous year. The Consolidated Financial Statements are prepared in Icelandic krona, the functional currency of Creditinfo Group hf. Amounts presented in ISK have been rounded to the nearest thousand, except where otherwise indicated.

## Use of significant estimates and judgements in applying accounting policies

As according to the Financial Statement Act, in the preparation of the Consolidated Financial Statements directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting estimates and associated assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management has changed its policy as to the valuation of goodwill. Goodwill was previously depreciated on a straight line basis. The current valuation method incurs the performance of an impairment test and the recognition of an impairment loss in the income statement.

## Basis of Consolidation

2. The Consolidated Financial Statements incorporate the Financial Statements of the Company and enterprises controlled by the Company (it's subsidiaries), and the annual Financial Statements of the Parent Company. The subsidiaries of Creditinfo Group hf. are: Lánstraust hf., Fjölmíðlavaktin ehf., and foreign subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits

The Consolidated Financial Statements have been prepared using the purchase method of consolidation accounting. When ownership in subsidiaries is less than 100%, the minority interest in the subsidiaries' income or loss and stockholders equity is accounted for in the calculation of the consolidated income or loss and the consolidated stockholders equity.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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## Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

## Investments in Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the Consolidated Financial Statements using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the Balance Sheet and adjusted for post-acquisition changes in the Company's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Company's interest in that associate are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

## Intra-group transactions

All intra-group transactions, balances, income and expense are eliminated on consolidation.

## Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Consolidation's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised at cost price less impairment loss. The impairment loss is recognised in the income statement.

## Impairment of goodwill

The carrying amount of goodwill is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of goodwill is estimated. An impairment is recognised in the income statement whenever the carrying amount of goodwill exceeds its recoverable amount. An impairment loss in respect of goodwill is not reversed. The Goodwill impairment test performed at year end based on subsidiaries' budgets confirmed the recoverability of existing goodwill.

## Foreign currency

3. Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Assets and liabilities denominated in foreign currencies are converted to Icelandic króna at the exchange rate at year-end 2013. Exchange rate differences are included in the Income Statement.

## Revenue recognition

4. Revenue from product sales are recognized when earned as required by generally accepted accounting principles. Product sales are recognised when goods are delivered, title has passed and are shown in the income statement net of value added tax, discount and internal sales.

## Expense recognition

5. Expenses are recognized in the Income Statement when they have incurred and the right to make the claim has been transferred to the seller.

Handwritten initials: HC, RC, and AHU.

## Fixed assets

6. Fixed assets are capitalized at historical cost less depreciation. Depreciation is calculated as a fixed annual percentage based on the estimated useful life of the property and equipment until scrap value is reached. Estimated useful life is specified as follows:

Tools and equipment .....	13 years
Office and service equipment .....	3 - 5 years

## Deferred income-tax liability

7. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

## Accounts receivable

8. Accounts receivables are posted in par value.

## Cash and cash equivalents

9. Cash and cash equivalents consist of cash and bank deposits.

## The group's business segments

10. The groups business segments specifies as follows:

	Breakdown by region				
1.1.2014-31.12.2014					
	Iceland	Czech Republic	Lithuania	Other	Group
Sales of goods and services .....	954.572	603.494	628.997	597.850	2.784.914
1.1.2013-31.12.2013					
	Iceland	Czech Republic	Lithuania	Other	Group
Sales of goods and services .....	905.239	441.289	585.915	645.563	2.578.006

## Salaries and related expenses

11. Salaries and salary- related expenses paid by the Company are specified as follows:

	2014	2013
Salaries .....	1.175.597	1.172.212
Salary-related expenses .....	10.662	12.534
Salaries and salary- related expenses total .....	<u>1.186.260</u>	<u>1.184.746</u>
Average number of employees for the year .....	290	290

Salaries and benefits paid by the Company to management of the Group during the year amounted to ISK 179,5 million.

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## Financial income and expenses

12. Financial income and expenses are specified as follows:

	2014	2013
Interest income .....	18.747	15.540
Financial income total .....	<u>18.747</u>	<u>15.540</u>
Interest expenses on long term debt .....	( 23.203)	( 55.719)
Exchange rate difference, loss .....	( 13.748)	( 3.446)
Financial expenses total .....	<u>( 36.950)</u>	<u>( 59.165)</u>
Financial income and expenses total .....	<u>( 18.203)</u>	<u>( 43.625)</u>

The Supreme Court of Iceland ruled in June of 2010 that certain types of currency-pegged loans were not legal. Several court cases followed, where such loans were further defined. The amount classified as recalculation of long-term liabilities is the outcome of the recalculations of liabilities, resulting in them being lowered by the amount of ISK 31,1 million, due to those rulings and presumed legality of loan agreements.

## Intangible assets

13. Included in intangible assets is the goodwill of Creditinfo Lánstraust hf., Creditinfo Fjölmiðlavaktin ehf. and Creditinfo Int'l GmbH.

	2014	2013
Book value 1.1. 2014 .....	1.601.407	1.385.318
Purchases of operations .....	0	136.919
Additions .....	98.518	159.035
Depreciation .....	( 71.331)	( 36.977)
Translation differences .....	( 20.215)	( 42.888)
Book value 31.12. 2014 .....	<u>1.608.379</u>	<u>1.601.407</u>
Depreciation percentage .....	0%-20%	0%-20%

## Fixed assets

14. Fixed assets and their depreciation are specified as follows:

	2014	2013
Book value 1.1. 2014 .....	83.419	99.394
Additions during the year .....	0	16.952
Purchases (sales) .....	63.024	9.239
Depreciated during the year .....	( 29.393)	( 36.391)
Translation differences .....	( 1.253)	( 5.775)
Book value 31.12. 2014 .....	<u>115.798</u>	<u>83.419</u>
Depreciation percentage .....	20-30%	20-30%

Handwritten initials: HGS, AHS, RC

## Subsidiaries

15. Shares in subsidiaries:

	Share	Net result	Book value
Creditinfo Lánstraust hf. ....	100%	125.724	606.071
Creditinfo Fjölmiðlavaktin ehf. ....	100%	16.645	274.171
Creditinfo International GmbH ....	100%	330.742	1.729.022
Creditinfo Group GmbH ....	100%	53.952	1.511.075
		<u>527.063</u>	<u>4.120.339</u>

Creditinfo International GmbH invested in two subsidiaries, Creditinfo Tanzania and Creditinfo Guyana in the year 2013. The total amount invested was 1.134 thousand USD. Creditinfo Int'l GmbH is the 100% owner of the shares in Creditinfo Guyana and 62,4% of the shares in Creditinfo Tanzania.

## Investments in affiliates

16. Investments in affiliates are as follows:

	Share	Net result	Book value
The First Credit Bureau LLP .....	18,4%	120.536	149.153
Creditinfo Georgia JSC .....	28,0%	52.176	78.699
IBCH Ukraine .....	41,55%	14.028	53.465
		<u>186.740</u>	<u>281.317</u>

## Other investments

17. Other investments owned by the Group are as follows:

	Shares	Book value
Fons Juris ehf. ....	40%	25.000
FCB Ukraine .....	8%	6.000
Creditinfo Cape Verde Ltd. ....	50%	29.515
Other investments .....		64.786
		<u>125.300</u>

## Related party transactions

18. Transactions with related parties:

	Sales	Purchases	Receivables	Liabilities
IBCH Ukraine	0	0	0	
Creditinfo Georgia	38.067	14	5.808	0
International Bureau of Credit	9.667	0	27.404	0
The First Credit Bureau LLP	17.443	14	19	0
Creditinfo Cape Verde	18.536	0	18.485	0
Creditinfo Kenya	44.902	0	46.739	0
Info Capital ehf.	0	0	114.473	0
Other	0	0	786	44.589
	<u>128.616</u>	<u>28</u>	<u>213.714</u>	<u>44.589</u>

## Stockholders' equity

19. The Company's capital stock at year end amounted to 340 million ISK. One vote is attached to each share of one ISK.

Changes in stockholders' equity are as follows:

	Share capital	Premium capital	Statutory reserve	Retained earnings	Minority interest
Balance at beginning of year .....	306.388	0	111.831	823.094	34.212
Treasury stock changes .....	4.831	26.923	0	0	0
Translation differences .....	0	0	0	3.107	0
Effects of affiliates .....	0	0	0	( 89.946)	0
Effects of minority interest .....	0	0	0	0	9.692
Net result for the year .....	0	0	0	452.896	( 41.095)
Balance 31.12. 2014 .....	<u>311.219</u>	<u>26.923</u>	<u>111.831</u>	<u>1.189.151</u>	<u>2.809</u>

## Long-term liabilities

20. Long-term liabilities are as follows:

	2014	2013
Debts in ISK .....	272.954	309.916
Debts in other currencies, mostly in EUR .....	802.084	894.393
	<u>1.075.038</u>	<u>1.204.308</u>
An analysis of installments.:		
	2013	2012
Installments 2015 .....	776.480	200.101
Installments 2016 .....	40.246	198.071
Installments 2017 .....	40.246	168.071
Installments later .....	218.065	638.065
Long-term liabilities total .....	<u>1.075.038</u>	<u>1.204.308</u>

Creditinfo International GmbH was granted a loan during the year 2013 from Arion Bank hf. amounting to EUR 6.000.000. The loan is to be repaid in 24 monthly instalments, with each instalment amounting to a portion equal to 1/84 of the loan until the year 2015. then 61/84 will be repaid. If the company fulfill certain criteria on 2015 it can extend the loan upto 2 years.

## Deferred tax

21. Deferred tax is as follows:

	2014	2013
Deferred tax at beginning of year .....	( 3.786)	2.139
Income tax for the year .....	35.019	45.540
Tax effects through equity .....	( 44.830)	( 26.356)
Income tax payable .....	( 24.324)	( 25.110)
	<u>( 37.922)</u>	<u>( 3.786)</u>

Deferred tax asset derives from the following items:

	2014	2013
Fixed assets .....	1.034	361
Exchange rate difference .....	( 10.099)	4.624
Shares and receivables .....	( 8.378)	( 8.771)
Other items	( 20.480)	0
	<u>( 37.922)</u>	<u>( 3.786)</u>

### Income tax

22. Income tax payable for the year 2015 amounts to 13,7 millj. kr.

Creditinfo Group hf. has used the authority according to article 55 of the Icelandic Income Tax Act. All taxes to be paid by Icelandic subsidiaries of Creditinfo Group hf. have been transferred to the Group. The income taxes for foreign subsidiaries of the Group will be paid in the countries of origin.

### Mortgages and commitments

23. Mortgages and commitments are as follows:

	2014	2013
Position of loans with personal guarantee of subsidiaries .....	272.954	81.451
Position of loans secured by shares .....	1.009.188	1.122.857
	<u>1.282.142</u>	<u>1.204.308</u>

### Other matters:

24. The Group's subsidiary, Fjölmiðlavaktin ehf., is communicating with the Internal Revenue Office regarding treatment and calculation of VAT on services sold. Results are expected in 2015, but it is not clear whether they will have an effect on the company.

The Group's subsidiary, Creditinfo Lánstraust hf., has filed a lawsuit against the National Register and the Icelandic State for billing overcharged fees for access to the databases of the organization.

## Four year overview

25. Amounts in thousand ISK.

	2014	2013	2012	2011
<b>Operations</b>				
Operating revenue .....	2.784.914	2.578.006	2.181.234	1.858.579
Operating expenses .....	2.441.028	2.259.766	1.942.036	1.704.869
Operating profit .....	343.885	318.240	239.198	153.709
Depreciation .....	96.697	93.736	93.736	73.000
Profit before financial items .....	247.188	244.124	145.462	80.709
Financial income and expenses .....	12.891	84.484	(1.097)	480.605
Income tax .....	(35.019)	(45.540)	(42.957)	(27.671)
Effects of affiliates .....	186.740	142.751	88.511	83.302
Net result for the year .....	411.801	425.820	189.919	616.945
<b>Financial position</b>				
Fixed assets .....	2.168.717	1.970.367	1.747.212	1.470.231
Current assets .....	1.267.250	1.047.437	1.331.305	1.077.153
Total assets .....	3.435.966	3.017.802	3.078.516	2.547.383
	2014	2013	2012	2011
Stockholders' equity .....	1.641.934	1.275.525	1.998.059	1.798.286
Liabilities .....	0	0	2.139	102.816
Long-term debt .....	298.557	1.004.207	475.359	188.056
Current liabilities .....	1.495.475	738.071	602.960	458.227
Total equity and liabilities .....	3.435.966	3.017.802	3.078.516	2.547.383