

Prepared Balance Sheet

	1998	%	1997	%	Abs. Change
Assets					
Fixed Assets	49310	43,3%	43260	44,2%	6050
Investments	7007	6,2%	3315	3,4%	3692
Total Fixed Assets	56317	49,5%	46575	47,6%	9742
Inventory	28188	24,8%	26724	27,3%	1464
Accounts Receivable	27871	24,5%	21993	22,5%	5878
Cash	1411	1,2%	2554	2,6%	-1143
Total Current Assets	57470	50,5%	51271	52,4%	6199
Total Assets	113787	100,0%	97846	100,0%	15941
Liabilities and Equity					
Equity	27763	24,4%	24750	25,3%	3013
Retained Earnings from Income	375	0,3%	42	0,0%	333
Total Equity	28138	24,7%	24792	25,3%	3346
Long-term accruals	30105	26,5%	23556	24,1%	6549
Long-term debt	3487	3,1%	3172	3,2%	315
Total Long-term Debt	33592	29,5%	26728	27,3%	6864
Current Accruals	11574	10,2%	10130	10,4%	1444
Current Liabilities	38088	33,5%	34196	34,9%	3892
Dividends	2395	2,1%	2000	2,0%	395
Total Current Liabilities	52057	45,7%	46326	47,3%	5731
Total Liabilities & Equity	113787	100,0%	97846	100,0%	15941
Ratios	1998	1997			
Capitalization Structure					
Total Equity Ratio	25%	25%			
Total Debt Ratio	75%	75%			
Long-term Debt Ratio	30%	27%			
Current Liabilities Ratio	46%	47%			
Asset Structure					
Fixed Asset Percentage	49%	48%			
Current Asset Percentage	51%	52%			
Inventory Percentage	25%	27%			
Accounts Receivable Percentage	24%	22%			
Cash Percentage	1%	3%			
Fixed Asset Coverage					
Coverage Ratio A	50%	53%			
Coverage Ratio B	110%	111%			
Liquidity Analysis					
Cash Ratio	3%	6%			
Quick Ratio	56%	53%			
Current Ratio	110%	111%			

Sources and Uses

Uses		Sources	
Fixed Assets	6050	Equity	3013
Investments	3692	Retained Earnings	333
Inventory	1464	Long-term Accruals	6549
Accounts Receivable	5878	Long-term Debt	315
		Current Liabilities	5731
Increase Assets	17084	Increase Liabilities & Equity	15941
		Cash	1143
Decrease Liabilities & Equity	0	Decrease Assets	1143
SUM	17084		17084

Sales	229311	188793
Cost of Materials	-108516	-84419
Personnel Expenses	-81682	-71078
Interest	2414	1996
Net income	5741	4336

Income Statement Analysis

Capital Turnover	8,1	7,6
Capital Lockup	44,2	47,3
Receivables Turnover	8,2	8,6
Time for Payment	43,8	41,9
Inventory Turnover	3,8	3,2
Time of Storage	93,5	114,0

Profitability Analysis

Return on Equity	20,4	17,5
Return on Assets	7,2	6,5
Current Ratio	2,5	2,3

Cash Flow Statement Analysis

Cash Flow 1	26528	23867
Cash Flow-Sales Ratio	11,57	12,64
Debt-Cash Flow Ratio	3,23	3,06