

**BUSINESS ANALYSIS**
**GENERAL TABLES. FLOW STATEMENTS**
**Profit and loss account. Absolute values**
**TABLE 2.1.1**
**Millions of euros**

| DATABASES                                                             | 2011             |           | 2012             |           | 2013             |           | 2014             |           | 2015             |         |
|-----------------------------------------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|---------|
| Number of corporations / Total national coverage                      | 594.687 / 44,9 % |           | 629.926 / 47,9 % |           | 627.102 / 48,0 % |           | 639.084 / 48,0 % |           | 317.139 / 35,5 % |         |
| YEARS                                                                 | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      | 2013             | 2014      | 2014             | 2015    |
| 1. VALUE OF OUTPUT (subsidies included)                               | 709.344          | 723.595   | 784.897          | 761.503   | 749.874          | 736.184   | 733.275          | 747.997   | 551.027          | 558.973 |
| 1. Net amount of turnover                                             | 998.995          | 1.017.232 | 1.096.893        | 1.074.436 | 1.059.386        | 1.041.134 | 1.047.648        | 1.083.228 | 809.514          | 810.249 |
| 2. ( - ) Consumption of goods (a)                                     | 328.555          | 335.205   | 356.171          | 350.278   | 345.191          | 340.997   | 350.738          | 372.995   | 285.942          | 279.769 |
| 3. Variation in finished and in-progress goods stocks level           | -34              | 2.194     | 2.520            | -2.635    | -1.946           | 170       | 809              | 393       | -69              | 528     |
| 4. Tasks performed by the company for assets                          | 5.130            | 5.046     | 5.055            | 4.725     | 4.722            | 4.223     | 4.054            | 3.941     | 3.059            | 3.142   |
| 5. Other operating income unclassified                                | 33.808           | 34.327    | 36.600           | 35.257    | 32.903           | 31.655    | 31.502           | 33.429    | 24.465           | 24.824  |
| 2. INPUTS (taxes included)                                            | 453.954          | 473.677   | 512.142          | 501.257   | 493.620          | 485.976   | 482.674          | 490.203   | 369.033          | 364.894 |
| 1. Net purchases and work performed by other companies (a)            | 620.740          | 641.158   | 686.388          | 673.435   | 667.260          | 652.758   | 658.659          | 687.112   | 529.172          | 514.487 |
| 2. ( - ) Variation in goods and raw materials stocks level            | 5.056            | -717      | -383             | 157       | 3.407            | 602       | 475              | 1.246     | 1.509            | 1.916   |
| 3. ( - ) Consumption of goods (a)                                     | 328.555          | 335.205   | 356.171          | 350.278   | 345.191          | 340.997   | 350.738          | 372.995   | 285.942          | 279.769 |
| 4. Other operating costs                                              | 166.825          | 167.007   | 181.542          | 178.257   | 174.958          | 174.818   | 175.229          | 177.331   | 127.312          | 132.092 |
| S.1. GROSS VALUE ADDED AT FACTOR COST (1 - 2)                         | 255.390          | 249.918   | 272.754          | 260.246   | 256.254          | 250.207   | 250.601          | 257.794   | 181.994          | 194.079 |
| 3. PERSONNEL COSTS                                                    | 168.124          | 168.728   | 184.451          | 179.251   | 173.785          | 171.107   | 170.106          | 174.160   | 118.269          | 121.997 |
| S.2. GROSS OPERATING PROFIT (S.1 - 3)                                 | 87.266           | 81.190    | 88.304           | 80.996    | 82.469           | 79.100    | 80.495           | 83.635    | 63.725           | 72.083  |
| 4. NET FINANCIAL REVENUE                                              | 955              | -511      | 1.223            | 556       | 1.148            | 3.439     | 2.992            | -240      | 1.869            | 2.437   |
| 1. Financial revenue                                                  | 28.558           | 29.988    | 32.668           | 31.706    | 31.760           | 32.545    | 31.071           | 26.002    | 22.513           | 21.166  |
| 2. Financial costs                                                    | 27.603           | 30.499    | 31.446           | 31.150    | 30.612           | 29.106    | 28.079           | 26.242    | 20.644           | 18.729  |
| 5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS (c)          | 45.300           | 45.016    | 47.895           | 50.862    | 50.869           | 47.938    | 46.920           | 43.768    | 33.186           | 33.082  |
| S.3. ORDINARY NET PROFIT (S.2 + 4 - 5)                                | 42.921           | 35.664    | 41.631           | 30.689    | 32.748           | 34.602    | 36.567           | 39.627    | 32.408           | 41.437  |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS                         | -2.480           | -4.728    | -5.264           | -30.921   | -31.433          | -23.526   | -22.469          | -4.439    | -3.567           | -13.081 |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)                     | -3.365           | -5.830    | -6.177           | -11.530   | -8.303           | -4.238    | -4.286           | 1.182     | -1.205           | -4.331  |
| 8. CORPORATE INCOME TAXES                                             | 6.774            | 3.777     | 4.859            | 2.059     | 727              | 2.962     | 3.589            | 5.228     | 2.614            | 3.468   |
| S.4. PROFIT (LOSS) FOR THE YEAR (S.3 + 6 + 7 - 8) (a)                 | 30.303           | 21.329    | 25.331           | -13.821   | -7.716           | 3.876     | 6.222            | 31.143    | 25.022           | 20.557  |
| MEMORANDUM ITEM:                                                      |                  |           |                  |           |                  |           |                  |           |                  |         |
| S.2*. NET OPERATING PROFIT (S.2 - 5)                                  | 41.966           | 36.175    | 40.409           | 30.133    | 31.600           | 31.162    | 33.575           | 39.867    | 30.539           | 39.000  |
| S.3*. ORDINARY NET PROFIT (not adjusted for intra-group transactions) | 57.450           | 49.100    | 55.014           | 43.496    | 45.454           | 45.700    | 47.713           | 53.931    | 48.177           | 54.625  |
| S.4*. NET RESULT BEFORE TAXES (S.4 + 8)                               | 37.077           | 25.106    | 30.190           | -11.762   | -6.989           | 6.838     | 9.812            | 36.371    | 27.636           | 24.025  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Items 4, 6 and 7, and the balances comprising them, have had internal accounting movements and special transactions between group companies edited out. Item S.3\* is used to calculate the profit and cost of debt ratios (see Table 2.8).

(a) The output of distribution and real estate corporations is measured by the sales margin. This is why it is necessary to deduct, from turnover and from inputs, the portion relating to these activities due to the cost of merchandise sold. See the 1995 publication.

**BUSINESS ANALYSIS**  
**GENERAL TABLES. FLOW STATEMENTS**  
**Profit and loss account. Structure**

**TABLE 2.1.2**

| DATABASES                                                | 2011             |       | 2012             |       | 2013             |       | 2014             |       | 2015             |       |
|----------------------------------------------------------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Number of corporations / Total national coverage         | 594.687 / 44,9 % |       | 629.926 / 47,9 % |       | 627.102 / 48,0 % |       | 639.084 / 48,0 % |       | 317.139 / 35,5 % |       |
| YEARS                                                    | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  | 2013             | 2014  | 2014             | 2015  |
| 1. VALUE OF OUTPUT (subsidiaries included)               | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |
| 1. Net amount of turnover                                | 140,8            | 140,6 | 139,8            | 141,1 | 141,3            | 141,4 | 142,9            | 144,8 | 146,9            | 145,0 |
| 2. INPUTS (taxes included)                               | 64,0             | 65,5  | 65,2             | 65,8  | 65,8             | 66,0  | 65,8             | 65,5  | 67,0             | 65,3  |
| 1. Net purchases and work performed by other companies   | 87,5             | 88,6  | 87,4             | 88,4  | 89,0             | 88,7  | 89,8             | 91,9  | 96,0             | 92,0  |
| S.1. GROSS VALUE ADDED AT FACTOR COST (1 - 2)            | 36,0             | 34,5  | 34,8             | 34,2  | 34,2             | 34,0  | 34,2             | 34,5  | 33,0             | 34,7  |
| 3. PERSONNEL COSTS                                       | 23,7             | 23,3  | 23,5             | 23,5  | 23,2             | 23,2  | 23,2             | 23,3  | 21,5             | 21,8  |
| S.2. GROSS OPERATING PROFIT (S.1 - 3)                    | 12,3             | 11,2  | 11,3             | 10,6  | 11,0             | 10,7  | 11,0             | 11,2  | 11,6             | 12,9  |
| 4. NET FINANCIAL REVENUE                                 | 0,1              | -0,1  | 0,2              | 0,1   | 0,2              | 0,5   | 0,4              | 0,0   | 0,3              | 0,4   |
| 1. Financial revenue                                     | 4,0              | 4,1   | 4,2              | 4,2   | 4,2              | 4,4   | 4,2              | 3,5   | 4,1              | 3,8   |
| 2. Financial costs                                       | 3,9              | 4,2   | 4,0              | 4,1   | 4,1              | 4,0   | 3,8              | 3,5   | 3,7              | 3,4   |
| 5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS | 6,4              | 6,2   | 6,1              | 6,7   | 6,8              | 6,5   | 6,4              | 5,9   | 6,0              | 5,9   |
| S.3. ORDINARY NET PROFIT (S.2 + 4 - 5)                   | 6,1              | 4,9   | 5,3              | 4,0   | 4,4              | 4,7   | 5,0              | 5,3   | 5,9              | 7,4   |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS            | -0,3             | -0,7  | -0,7             | -4,1  | -4,2             | -3,2  | -3,1             | -0,6  | -0,6             | -2,3  |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)        | -0,5             | -0,8  | -0,8             | -1,5  | -1,1             | -0,6  | -0,6             | 0,2   | -0,2             | -0,8  |
| 8. CORPORATE INCOME TAXES                                | 1,0              | 0,5   | 0,6              | 0,3   | 0,1              | 0,4   | 0,5              | 0,7   | 0,5              | 0,6   |
| S.4. PROFIT (LOSS) FOR THE YEAR (S.3 + 6 + 7 - 8)        | 4,3              | 2,9   | 3,2              | -1,8  | -1,0             | 0,5   | 0,8              | 4,2   | 4,5              | 3,7   |
| MEMORANDUM ITEM:                                         |                  |       |                  |       |                  |       |                  |       |                  |       |
| A) OTHER RESULTS                                         |                  |       |                  |       |                  |       |                  |       |                  |       |
| S.2*. NET OPERATING PROFIT (S.2 - 5)                     | 5,9              | 5,0   | 5,1              | 4,0   | 4,2              | 4,2   | 4,6              | 5,3   | 5,5              | 7,0   |
| S.4*. NET RESULT BEFORE TAXES (S.4 + 8)                  | 5,2              | 3,5   | 3,8              | -1,5  | -0,9             | 0,9   | 1,3              | 4,9   | 5,0              | 4,3   |
| B) DISTRIBUTION OF VALUE ADDED                           |                  |       |                  |       |                  |       |                  |       |                  |       |
| S.1. GROSS VALUE ADDED AT FACTOR COST                    | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |
| 3. PERSONNEL COSTS                                       | 65,8             | 67,5  | 67,6             | 68,9  | 67,8             | 68,4  | 67,9             | 67,6  | 65,0             | 62,9  |
| S.2. GROSS OPERATING PROFIT (S.1 - 3)                    | 34,2             | 32,5  | 32,4             | 31,1  | 32,2             | 31,6  | 32,1             | 32,4  | 35,0             | 37,1  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.1.3**
**GENERAL TABLES. FLOW STATEMENTS**
**Profit and loss account. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of corporations                                   | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |
| YEARS                                                    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
| 1. VALUE OF OUTPUT (subsidies included)                  | 7,7     | 6,2     | -1,0    | -13,4   | 2,3     | 2,0     | -3,0    | -1,8    | 2,0     | 1,4     |
| 1. Net amount of turnover                                | 8,6     | 5,5     | -0,8    | -13,9   | 2,6     | 1,8     | -2,0    | -1,7    | 3,4     | 0,1     |
| 2. INPUTS (taxes included)                               | 7,6     | 5,9     | 0,2     | -15,9   | 4,1     | 4,3     | -2,1    | -1,5    | 1,6     | -1,1    |
| 1. Net purchases and work performed by other companies   | 9,1     | 4,0     | -1,4    | -18,7   | 5,8     | 3,3     | -1,9    | -2,2    | 4,3     | -2,8    |
| S.1. GROSS VALUE ADDED AT FACTOR COST                    | 8,0     | 6,7     | -3,1    | -8,9    | -0,7    | -2,1    | -4,6    | -2,4    | 2,9     | 6,6     |
| 3. PERSONNEL COSTS                                       | 7,2     | 6,9     | 4,0     | -4,8    | -1,0    | 0,4     | -2,8    | -1,5    | 2,4     | 3,2     |
| S.2. GROSS OPERATING PROFIT                              | 9,3     | 6,4     | -13,2   | -16,2   | 0,1     | -7,0    | -8,3    | -4,1    | 3,9     | 13,1    |
| 4. NET FINANCIAL REVENUE                                 | -       | -       | -       | 61,6    | -       | -       | -54,5   | -       | -       | 30,4    |
| 1. Financial revenue                                     | 17,9    | 24,9    | 7,3     | -19,6   | 1,9     | 5,0     | -2,9    | 2,5     | -16,3   | -6,0    |
| 2. Financial costs                                       | 30,4    | 37,0    | 13,3    | -25,3   | -7,3    | 10,5    | -0,9    | -4,9    | -6,5    | -9,3    |
| 5. NET DEPRECIATION, IMPAIRMENT AND OPERATING PROVISIONS | 8,8     | 2,6     | 6,3     | -3,9    | 0,1     | -0,6    | 6,2     | -5,8    | -6,7    | -0,3    |
| S.3. ORDINARY NET PROFIT                                 | 6,3     | 4,4     | -26,6   | -22,3   | 6,3     | -16,9   | -26,3   | 5,7     | 8,4     | 27,9    |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS            | 34,8    | -39,6   | -       | -       | -       | -90,7   | -       | 25,2    | 80,2    | -       |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)        | 47,9    | 9,9     | -61,1   | -6,5    | 36,7    | -73,3   | -86,7   | 49,0    | -       | -       |
| 8. CORPORATE INCOME TAXES                                | 24,2    | -15,4   | -61,0   | 4,2     | 23,4    | -44,2   | -57,6   | -       | 45,6    | 32,7    |
| S.4. PROFIT (LOSS) FOR THE YEAR                          | 14,8    | 2,0     | -54,9   | 14,5    | -15,8   | -29,6   | -       | -       | -       | -17,8   |
| MEMORANDUM ITEM:                                         |         |         |         |         |         |         |         |         |         |         |
| S.2*. NET OPERATING PROFIT                               | 9,6     | 8,8     | -23,9   | -25,6   | 0,0     | -13,8   | -25,4   | -1,4    | 18,7    | 27,7    |
| S.4*. NET RESULT BEFORE TAXES                            | 17,1    | -2,4    | -56,1   | 12,8    | -10,4   | -32,3   | -       | -       | -       | -13,1   |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**GENERAL TABLES. FLOW STATEMENTS**
**Breakdown of selected profit and loss account items. Absolute values**
**TABLE 2.2.1**
**Millions of euros**

| DATABASES                                                                     | 2011             |        | 2012             |         | 2013             |         | 2014             |        | 2015             |         |
|-------------------------------------------------------------------------------|------------------|--------|------------------|---------|------------------|---------|------------------|--------|------------------|---------|
| Number of corporations / Total national coverage                              | 594.687 / 44,9 % |        | 629.926 / 47,9 % |         | 627.102 / 48,0 % |         | 639.084 / 48,0 % |        | 317.139 / 35,5 % |         |
| YEARS                                                                         | 2010             | 2011   | 2011             | 2012    | 2012             | 2013    | 2013             | 2014   | 2014             | 2015    |
| 4.1. FINANCIAL REVENUE                                                        | 28.558           | 29.988 | 32.668           | 31.706  | 31.760           | 32.545  | 31.071           | 26.002 | 22.513           | 21.166  |
| 1. Dividends                                                                  | 18.989           | 18.624 | 20.607           | 19.660  | 20.223           | 22.039  | 20.642           | 15.919 | 14.400           | 13.224  |
| 2. Other financial revenue                                                    | 6.399            | 8.129  | 8.304            | 8.471   | 8.401            | 7.697   | 7.391            | 7.432  | 6.574            | 6.527   |
| 34. Unclassified (short questionnaire)                                        | 3.170            | 3.235  | 3.758            | 3.575   | 3.136            | 2.808   | 3.038            | 2.651  | 1.538            | 1.415   |
| 4.2. FINANCIAL COSTS                                                          | 27.603           | 30.499 | 31.446           | 31.150  | 30.612           | 29.106  | 28.079           | 26.242 | 20.644           | 18.729  |
| 1. Interest on borrowed funds and similar expenses                            | 20.201           | 22.960 | 23.103           | 22.703  | 22.189           | 21.304  | 20.400           | 19.303 | 16.648           | 15.189  |
| 2. Other financial expenses                                                   | 1.465            | 1.396  | 1.369            | 1.636   | 1.592            | 1.764   | 1.687            | 1.378  | 1.224            | 1.047   |
| 3. Unclassified                                                               | 5.937            | 6.142  | 6.974            | 6.811   | 6.831            | 6.037   | 5.992            | 5.560  | 2.771            | 2.493   |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS (6.1 - 6.2 + 6.3)               | -2.480           | -4.728 | -5.264           | -30.921 | -31.433          | -23.526 | -22.469          | -4.439 | -3.567           | -13.081 |
| 1. Gains (losses) on disposals and non-recoverable losses                     | 7.529            | 8.092  | 8.815            | 1.144   | 1.688            | 3.145   | 3.647            | 9.568  | 8.740            | 5.482   |
| 1. Tangible and intangible fixed assets                                       | 2.080            | 987    | 1.032            | 270     | 466              | 1.355   | 1.591            | 1.085  | 997              | 601     |
| 2. Financial instruments                                                      | 5.449            | 7.105  | 7.783            | 874     | 1.223            | 1.789   | 2.056            | 8.483  | 7.744            | 4.880   |
| 2. Impairment losses (reversals)                                              | 9.367            | 11.830 | 12.471           | 30.358  | 30.641           | 25.213  | 24.065           | 13.178 | 11.614           | 18.260  |
| 1. Tangible and intangible fixed assets                                       | 2.277            | 3.004  | 3.260            | 4.712   | 4.613            | 3.017   | 2.637            | 2.025  | 1.172            | 723     |
| 2. Financial instruments                                                      | 7.090            | 8.826  | 9.212            | 25.647  | 26.028           | 22.196  | 21.428           | 11.153 | 10.442           | 17.537  |
| 3. Unclassified                                                               | -642             | -990   | -1.608           | -1.707  | -2.481           | -1.457  | -2.052           | -828   | -693             | -303    |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)                             | -3.365           | -5.830 | -6.177           | -11.530 | -8.303           | -4.238  | -4.286           | 1.182  | -1.205           | -4.331  |
| 1. Changes in fair value of financial instruments                             | -1.837           | -1.541 | -1.835           | -4.355  | -4.416           | -1.109  | -1.191           | 827    | 496              | 482     |
| 2. Excess provisions                                                          | 1.614            | 2.021  | 2.119            | 1.960   | 1.867            | 2.005   | 1.959            | 2.882  | 2.649            | 2.418   |
| 3. Exchange rate differences                                                  | 1.105            | -268   | -369             | -49     | -41              | 130     | 159              | -616   | -651             | -790    |
| 4. (-) Indemnities                                                            | 1.721            | 1.692  | 1.668            | 1.919   | 1.701            | 1.873   | 1.958            | 1.404  | 1.238            | 1.103   |
| 5. Other extraordinary gains (losses)                                         | -2.526           | -4.350 | -4.424           | -7.168  | -4.013           | -3.391  | -3.254           | -507   | -2.461           | -5.338  |
| MEMORANDUM ITEM:                                                              |                  |        |                  |         |                  |         |                  |        |                  |         |
| 4.2.1* Interest on borrowed funds (not adjusted for intra-group transactions) | 27.587           | 30.773 | 31.748           | 31.705  | 31.339           | 29.583  | 28.676           | 27.208 | 21.559           | 19.474  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: The rates and balances of items 4.1.1, 4.1.2, 4.2.1, 6.1.2 and 7.5 are shown without taking into account internal debits/credits to the accounts and special transactions among group companies (see Methodological supplement).

**BUSINESS ANALYSIS**
**TABLE 2.2.2**
**GENERAL TABLES. FLOW STATEMENTS**
**Breakdown of selected profit and loss account items. Structure and growth rates of the same corporations on the same period a year earlier**

|                                                           | DATABASES                                        |  | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-----------------------------------------------------------|--------------------------------------------------|--|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
|                                                           | Number of corporations / Total national coverage |  | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
|                                                           | YEARS                                            |  | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| <u>STRUCTURE (VALUE OF OUTPUT = 100)</u>                  |                                                  |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 4.1. FINANCIAL REVENUE                                    |                                                  |  | 4,0              | 4,1  | 4,2              | 4,2  | 4,2              | 4,4  | 4,2              | 3,5  | 4,1              | 3,8  |
| 1. Dividends                                              |                                                  |  | 2,7              | 2,6  | 2,6              | 2,6  | 2,7              | 3,0  | 2,8              | 2,1  | 2,6              | 2,4  |
| 4.2. FINANCIAL COSTS                                      |                                                  |  | 3,9              | 4,2  | 4,0              | 4,1  | 4,1              | 4,0  | 3,8              | 3,5  | 3,7              | 3,4  |
| 1. Interest on borrowed funds and similar expenses        |                                                  |  | 2,8              | 3,2  | 2,9              | 3,0  | 3,0              | 2,9  | 2,8              | 2,6  | 3,0              | 2,7  |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS (6.1 - 6.2) |                                                  |  | -0,3             | -0,7 | -0,7             | -4,1 | -4,2             | -3,2 | -3,1             | -0,6 | -0,6             | -2,3 |
| 1. Gains (losses) on disposals and non-recoverable losses |                                                  |  | 1,1              | 1,1  | 1,1              | 0,2  | 0,2              | 0,4  | 0,5              | 1,3  | 1,6              | 1,0  |
| 2. Impairment losses (reversals)                          |                                                  |  | 1,3              | 1,6  | 1,6              | 4,0  | 4,1              | 3,4  | 3,3              | 1,8  | 2,1              | 3,3  |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)         |                                                  |  | -0,5             | -0,8 | -0,8             | -1,5 | -1,1             | -0,6 | -0,6             | 0,2  | -0,2             | -0,8 |
| 1. Changes in fair value of financial instruments         |                                                  |  | -0,3             | -0,2 | -0,2             | -0,6 | -0,6             | -0,2 | -0,2             | 0,1  | 0,1              | 0,1  |
| 5. Other extraordinary gains (losses)                     |                                                  |  | -0,4             | -0,6 | -0,6             | -0,9 | -0,5             | -0,5 | -0,4             | -0,1 | -0,4             | -1,0 |

|                                                           | DATABASES              |  | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|-----------------------------------------------------------|------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                           | Number of corporations |  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |
|                                                           | YEARS                  |  | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
| <u>GROWTH RATES</u>                                       |                        |  |         |         |         |         |         |         |         |         |         |         |
| 4.1. FINANCIAL REVENUE                                    |                        |  | 17,9    | 24,9    | 7,3     | -19,6   | 1,9     | 5,0     | -2,9    | 2,5     | -16,3   | -6,0    |
| 1. Dividends                                              |                        |  | 9,4     | 22,4    | 2,4     | -11,2   | 12,4    | -1,9    | -4,6    | 9,0     | -22,9   | -8,2    |
| 4.2. FINANCIAL COSTS                                      |                        |  | 30,4    | 37,0    | 13,3    | -25,3   | -7,3    | 10,5    | -0,9    | -4,9    | -6,5    | -9,3    |
| 1. Interest on borrowed funds and similar expenses        |                        |  | 35,8    | 41,5    | 13,5    | -29,8   | -3,4    | 13,7    | -1,7    | -4,0    | -5,4    | -8,8    |
| 6. IMPAIRMENT AND GAINS (LOSSES) ON DISPOSALS (6.1 - 6.2) |                        |  | 34,8    | -39,6   | -       | -       | -       | -90,7   | -       | 25,2    | 80,2    | -       |
| 1. Gains (losses) on disposals and non-recoverable losses |                        |  | 73,8    | 27,4    | -61,8   | 28,4    | -44,9   | 7,5     | -87,0   | 86,3    | -       | -37,3   |
| 2. Impairment losses (reversals)                          |                        |  | -       | 153,4   | 19,9    | -68,5   | 37,3    | 26,3    | 143,4   | -17,7   | -45,2   | 57,2    |
| 7. CHANGES IN FAIR VALUE AND OTHER GAINS (LOSSES)         |                        |  | 47,9    | 9,9     | -61,1   | -6,5    | 36,7    | -73,3   | -86,7   | 49,0    | -       | -       |
| 1. Changes in fair value of financial instruments         |                        |  | -       | -       | -       | 82,2    | -       | 16,1    | -       | 74,9    | -       | -3,0    |
| 5. Other extraordinary gains (losses)                     |                        |  | 18,7    | 38,6    | -5,6    | -36,1   | 44,7    | -72,2   | -62,0   | 15,5    | 84,4    | -       |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Only the structure and the ratio of the main items are published.

**BUSINESS ANALYSIS**
**GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES**
**Balance sheet. Assets. Absolute values**
**TABLE 2.3**
**Millions of euros**

| DATABASES                                        | 2011             |           | 2012             |           | 2013             |           | 2014             |           | 2015             |           |
|--------------------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
| Number of corporations / Total national coverage | 594.687 / 44,9 % |           | 629.926 / 47,9 % |           | 627.102 / 48,0 % |           | 639.084 / 48,0 % |           | 317.139 / 35,5 % |           |
| YEARS                                            | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      | 2013             | 2014      | 2014             | 2015      |
| I. NON-CURRENT ASSETS                            | 1.252.488        | 1.285.693 | 1.355.324        | 1.330.793 | 1.336.349        | 1.343.672 | 1.339.342        | 1.383.126 | 1.147.635        | 1.156.817 |
| 1. Intangible assets                             | 52.473           | 73.550    | 79.244           | 77.934    | 77.045           | 77.315    | 76.668           | 75.624    | 59.220           | 59.504    |
| 2. Tangible fixed assets and investment property | 543.637          | 523.915   | 557.185          | 556.071   | 559.109          | 557.577   | 552.889          | 550.331   | 403.665          | 405.230   |
| 1. Tangible (fixed) assets                       | 469.098          | 447.865   | 476.166          | 474.567   | 477.436          | 474.028   | 471.910          | 468.511   | 355.926          | 356.981   |
| 2. Investment property                           | 74.539           | 76.050    | 81.020           | 81.504    | 81.673           | 83.550    | 80.978           | 81.820    | 47.739           | 48.249    |
| 3. Long-term financial investment                | 656.379          | 688.228   | 718.895          | 696.788   | 700.195          | 708.780   | 709.785          | 757.171   | 684.749          | 692.083   |
| 1. Group companies and associates                | 593.192          | 619.256   | 645.475          | 629.361   | 633.838          | 638.575   | 639.956          | 686.041   | 633.376          | 643.840   |
| 2. Other long-term financial investments         | 63.187           | 68.972    | 73.421           | 67.427    | 66.357           | 70.204    | 69.829           | 71.130    | 51.373           | 48.243    |
| II. CURRENT ASSETS                               | 752.709          | 739.560   | 779.641          | 760.017   | 754.924          | 747.726   | 736.726          | 722.274   | 515.753          | 522.552   |
| 1. Non-current assets held for sale (a)          | 5.093            | 4.667     | 4.730            | 8.008     | 9.433            | 11.643    | 10.287           | 3.692     | 2.618            | 15.142    |
| 2. Inventories                                   | 198.804          | 197.252   | 195.533          | 177.928   | 177.934          | 169.616   | 163.576          | 163.834   | 102.357          | 103.335   |
| 3. Trade and other receivables                   | 285.990          | 289.174   | 311.751          | 302.521   | 295.996          | 292.706   | 288.531          | 284.622   | 208.802          | 211.207   |
| 1. Trade debtors                                 | 202.971          | 200.870   | 219.420          | 200.878   | 194.169          | 188.398   | 188.434          | 185.310   | 132.540          | 132.352   |
| 2. Other accounts receivable                     | 83.018           | 88.304    | 92.331           | 101.644   | 101.827          | 104.308   | 100.097          | 99.313    | 76.262           | 78.855    |
| 4. Short-term financial investments              | 176.702          | 164.132   | 177.652          | 180.948   | 181.121          | 175.767   | 176.712          | 171.377   | 129.429          | 123.696   |
| 1. Group companies and associates                | 104.969          | 102.074   | 107.856          | 115.364   | 115.990          | 120.003   | 121.842          | 115.043   | 94.174           | 90.511    |
| 2. Other short-term financial investments        | 71.733           | 62.058    | 69.796           | 65.584    | 65.131           | 55.764    | 54.870           | 56.334    | 35.255           | 33.184    |
| 5. Cash and cash equivalents                     | 83.484           | 81.427    | 86.901           | 87.885    | 87.812           | 95.380    | 94.943           | 96.055    | 70.715           | 67.175    |
| 6. Prepayments                                   | 2.636            | 2.907     | 3.074            | 2.728     | 2.628            | 2.613     | 2.677            | 2.694     | 1.833            | 1.998     |
| ASSETS (I+II) = LIABILITIES (III to VI)          | 2.005.198        | 2.025.253 | 2.134.965        | 2.090.810 | 2.091.272        | 2.091.398 | 2.076.068        | 2.105.400 | 1.663.387        | 1.679.369 |

SOURCES: Mercantile Registries and Banco de España.

(a) This heading, in application of PGC 2007 (2007 Spanish General Chart of Accounts), includes assets of different types: intangible fixed assets, tangible fixed assets and financial assets.

**BUSINESS ANALYSIS**
**TABLE 2.4**
**GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES**
**Balance sheet. Liabilities. Absolute values**
**Millions of euros**

|                                                                               | DATABASES                                        |  | 2011             |           | 2012             |           | 2013             |           | 2014             |           | 2015             |           |
|-------------------------------------------------------------------------------|--------------------------------------------------|--|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
|                                                                               | Number of corporations / Total national coverage |  | 594.687 / 44,9 % |           | 629.926 / 47,9 % |           | 627.102 / 48,0 % |           | 639.084 / 48,0 % |           | 317.139 / 35,5 % |           |
|                                                                               | YEARS                                            |  | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      | 2013             | 2014      | 2014             | 2015      |
| III. EQUITY                                                                   |                                                  |  | 762.039          | 784.334   | 847.705          | 842.484   | 849.705          | 871.976   | 882.578          | 924.510   | 744.661          | 761.820   |
| 1. Own funds                                                                  |                                                  |  | 737.600          | 762.352   | 824.656          | 817.435   | 824.046          | 843.876   | 855.815          | 897.807   | 719.980          | 735.683   |
| 1. Net paid-up capital                                                        |                                                  |  | 249.862          | 263.010   | 285.229          | 294.813   | 298.544          | 297.367   | 300.126          | 302.997   | 225.300          | 223.705   |
| 2. Reserves and share premium                                                 |                                                  |  | 486.500          | 498.393   | 538.487          | 521.301   | 524.338          | 544.971   | 554.241          | 592.577   | 492.583          | 508.969   |
| 3. Other equity instruments                                                   |                                                  |  | 1.238            | 949       | 940              | 1.321     | 1.164            | 1.538     | 1.449            | 2.233     | 2.096            | 3.010     |
| 2. Valuation adjustments (a)                                                  |                                                  |  | -1.250           | -3.713    | -3.359           | -3.440    | -3.794           | -1.414    | -1.525           | -2.656    | -2.250           | -1.878    |
| 3. Grants, donations and legacies received                                    |                                                  |  | 25.689           | 25.696    | 26.408           | 28.489    | 29.452           | 29.513    | 28.287           | 29.359    | 26.932           | 28.015    |
| IV. NON-CURRENT LIABILITIES                                                   |                                                  |  | 566.674          | 582.172   | 598.081          | 575.602   | 577.267          | 557.336   | 538.769          | 545.987   | 436.804          | 436.377   |
| 1. Special debts                                                              |                                                  |  | 11.609           | 12.686    | 17.025           | 15.754    | 17.786           | 18.167    | 16.436           | 14.723    | 10.822           | 8.295     |
| 2. Long-term external funds                                                   |                                                  |  | 555.064          | 569.485   | 581.056          | 559.849   | 559.481          | 539.169   | 522.333          | 531.264   | 425.982          | 428.082   |
| 1. Long-term funds from financial institutions and finance lease liabilities  |                                                  |  | 283.312          | 282.057   | 288.606          | 263.465   | 259.782          | 235.265   | 228.988          | 215.539   | 149.400          | 147.525   |
| 2. Other long-term external funds                                             |                                                  |  | 271.753          | 287.428   | 292.450          | 296.384   | 299.699          | 303.904   | 293.346          | 315.724   | 276.582          | 280.556   |
| 1. Securities other than shares                                               |                                                  |  | 11.039           | 11.148    | 10.913           | 12.902    | 12.975           | 13.408    | 12.078           | 14.864    | 15.880           | 19.507    |
| 2. Other long-term external resources                                         |                                                  |  | 260.714          | 276.280   | 281.538          | 283.482   | 286.724          | 290.496   | 281.268          | 300.860   | 260.701          | 261.049   |
| V. CURRENT LIABILITIES                                                        |                                                  |  | 638.039          | 618.295   | 647.218          | 628.775   | 621.304          | 619.447   | 612.907          | 591.337   | 443.578          | 440.292   |
| 1. Liabilities linked to non-current assets held for sale                     |                                                  |  | 635              | 135       | 183              | 241       | 122              | 180       | 174              | 435       | 383              | 396       |
| 2. Short-term interest-bearing external funds                                 |                                                  |  | 254.280          | 246.423   | 253.619          | 244.511   | 246.571          | 253.490   | 247.825          | 231.635   | 183.350          | 177.423   |
| 1. Short-term funds from financial institutions and finance lease liabilities |                                                  |  | 121.247          | 113.374   | 120.609          | 111.901   | 116.449          | 111.993   | 107.017          | 103.911   | 67.079           | 64.006    |
| 2. Other short term interest-bearing external funds                           |                                                  |  | 133.033          | 133.049   | 133.010          | 132.611   | 130.123          | 141.497   | 140.808          | 127.723   | 116.271          | 113.417   |
| 1. Securities other than shares                                               |                                                  |  | 660              | 1.967     | 1.998            | 1.929     | 1.868            | 3.672     | 4.012            | 3.644     | 3.451            | 3.542     |
| 2. Other short-term interest-bearing external resources                       |                                                  |  | 124.558          | 123.457   | 123.549          | 123.254   | 120.583          | 130.548   | 129.723          | 116.517   | 108.848          | 106.051   |
| 3. Unclassified (short questionnaire)                                         |                                                  |  | 7.815            | 7.626     | 7.463            | 7.427     | 7.672            | 7.277     | 7.073            | 7.562     | 3.972            | 3.824     |
| 3. Short-term non interest-bearing external funds                             |                                                  |  | 383.124          | 371.737   | 393.417          | 384.023   | 374.611          | 365.777   | 364.909          | 359.267   | 259.845          | 262.473   |
| 1. Suppliers                                                                  |                                                  |  | 158.238          | 150.859   | 163.591          | 152.370   | 148.544          | 142.158   | 143.340          | 143.813   | 104.875          | 104.710   |
| 2. Other non interest-bearing credits                                         |                                                  |  | 220.274          | 216.140   | 224.839          | 227.235   | 221.697          | 219.332   | 217.391          | 210.883   | 151.845          | 154.682   |
| 1. Other trade credits                                                        |                                                  |  | 100.726          | 101.093   | 105.610          | 104.082   | 102.176          | 100.110   | 99.419           | 92.333    | 76.400           | 76.999    |
| 2. Other non- trade credits                                                   |                                                  |  | 46.147           | 41.741    | 43.218           | 46.592    | 45.895           | 44.641    | 43.784           | 43.324    | 38.253           | 40.294    |
| 3. Unclassified (short questionnaire)                                         |                                                  |  | 73.402           | 73.306    | 76.011           | 76.560    | 73.627           | 74.582    | 74.188           | 75.226    | 37.192           | 37.389    |
| 3. Accrued expenses                                                           |                                                  |  | 4.612            | 4.738     | 4.986            | 4.418     | 4.369            | 4.286     | 4.177            | 4.570     | 3.125            | 3.081     |
| VI. PROVISIONS                                                                |                                                  |  | 38.446           | 40.453    | 41.961           | 43.949    | 42.997           | 42.639    | 41.814           | 43.567    | 38.345           | 40.880    |
| LIABILITIES (III to VI) = ASSETS (I+II)                                       |                                                  |  | 2.005.198        | 2.025.253 | 2.134.965        | 2.090.810 | 2.091.272        | 2.091.398 | 2.076.068        | 2.105.400 | 1.663.387        | 1.679.369 |
| MEMORANDUM ITEM:                                                              |                                                  |  |                  |           |                  |           |                  |           |                  |           |                  |           |
| 1. Proposed distribution of profit (b)                                        |                                                  |  | 24.245           | 34.002    | 35.035           | 33.122    | 31.688           | 37.465    | 34.763           | 54.866    | 52.450           | 25.043    |
| 2. External interest-bearing funds (adjusted for intra-group transactions)    |                                                  |  | 759.660          | 762.926   | 785.834          | 750.442   | 752.151          | 725.078   | 698.339          | 691.644   | 537.314          | 537.979   |

SOURCES: Mercantile Registries and Banco de España.

(a) The value adjustments in base year 2008 and the following years, according to the new general chart of accounts, are fundamentally due to changes in the valuation of financial instruments.

(b) This item is an approximation for the CBB source (Mercantile Registers), for which only the interim dividend, rather than the total payout, is available

**BUSINESS ANALYSIS**
**TABLE 2.5**
**GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES**
**Balance sheet. Assets. Structure**
**Millions of euros**

|                                                  | DATABASES |  | 2011             |       | 2012             |       | 2013             |       | 2014             |       | 2015             |       |
|--------------------------------------------------|-----------|--|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Number of corporations / Total national coverage |           |  | 594.687 / 44,9 % |       | 629.926 / 47,9 % |       | 627.102 / 48,0 % |       | 639.084 / 48,0 % |       | 317.139 / 35,5 % |       |
|                                                  | YEARS     |  | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  | 2013             | 2014  | 2014             | 2015  |
| I. NON-CURRENT ASSETS                            |           |  | 62,5             | 63,5  | 63,5             | 63,6  | 63,9             | 64,2  | 64,5             | 65,7  | 69,0             | 68,9  |
| 1. Intangible assets                             |           |  | 2,6              | 3,6   | 3,7              | 3,7   | 3,7              | 3,7   | 3,7              | 3,6   | 3,6              | 3,5   |
| 2. Tangible fixed assets and investment property |           |  | 27,1             | 25,9  | 26,1             | 26,6  | 26,7             | 26,7  | 26,6             | 26,1  | 24,3             | 24,1  |
| 1. Tangible (fixed) assets                       |           |  | 23,4             | 22,1  | 22,3             | 22,7  | 22,8             | 22,7  | 22,7             | 22,3  | 21,4             | 21,3  |
| 2. Investment property                           |           |  | 3,7              | 3,8   | 3,8              | 3,9   | 3,9              | 4,0   | 3,9              | 3,9   | 2,9              | 2,9   |
| 3. Long-term financial investment                |           |  | 32,7             | 34,0  | 33,7             | 33,3  | 33,5             | 33,9  | 34,2             | 36,0  | 41,2             | 41,2  |
| 1. Group companies and associates                |           |  | 29,6             | 30,6  | 30,2             | 30,1  | 30,3             | 30,5  | 30,8             | 32,6  | 38,1             | 38,3  |
| 2. Other long-term financial investments         |           |  | 3,2              | 3,4   | 3,4              | 3,2   | 3,2              | 3,4   | 3,4              | 3,4   | 3,1              | 2,9   |
| II. CURRENT ASSETS                               |           |  | 37,5             | 36,5  | 36,5             | 36,4  | 36,1             | 35,8  | 35,5             | 34,3  | 31,0             | 31,1  |
| 1. Non-current assets held for sale              |           |  | 0,3              | 0,2   | 0,2              | 0,4   | 0,5              | 0,6   | 0,5              | 0,2   | 0,2              | 0,9   |
| 2. Inventories                                   |           |  | 9,9              | 9,7   | 9,2              | 8,5   | 8,5              | 8,1   | 7,9              | 7,8   | 6,2              | 6,2   |
| 3. Trade and other receivables                   |           |  | 14,3             | 14,3  | 14,6             | 14,5  | 14,2             | 14,0  | 13,9             | 13,5  | 12,6             | 12,6  |
| 1. Trade debtors                                 |           |  | 10,1             | 9,9   | 10,3             | 9,6   | 9,3              | 9,0   | 9,1              | 8,8   | 8,0              | 7,9   |
| 2. Other accounts receivable                     |           |  | 4,1              | 4,4   | 4,3              | 4,9   | 4,9              | 5,0   | 4,8              | 4,7   | 4,6              | 4,7   |
| 4. Short-term financial investments              |           |  | 8,8              | 8,1   | 8,3              | 8,7   | 8,7              | 8,4   | 8,5              | 8,1   | 7,8              | 7,4   |
| 1. Group companies and associates                |           |  | 5,2              | 5,0   | 5,1              | 5,5   | 5,5              | 5,7   | 5,9              | 5,5   | 5,7              | 5,4   |
| 2. Other short-term financial investments        |           |  | 3,6              | 3,1   | 3,3              | 3,1   | 3,1              | 2,7   | 2,6              | 2,7   | 2,1              | 2,0   |
| 5. Cash and cash equivalents                     |           |  | 4,2              | 4,0   | 4,1              | 4,2   | 4,2              | 4,6   | 4,6              | 4,6   | 4,3              | 4,0   |
| 6. Prepayments                                   |           |  | 0,1              | 0,1   | 0,1              | 0,1   | 0,1              | 0,1   | 0,1              | 0,1   | 0,1              | 0,1   |
| ASSETS (I+II) = LIABILITIES (III to VI)          |           |  | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |

SOURCES: Mercantile Registries and Banco de España.



**BUSINESS ANALYSIS**
**TABLE 2.6**
**GENERAL TABLES. STATEMENTS OF ASSETS AND LIABILITIES**
**Balance sheet. Liabilities. Structure**
**Millions of euros**

|                                                                               | DATABASES                                        |  | 2011             |       | 2012             |       | 2013             |       | 2014             |       | 2015             |       |
|-------------------------------------------------------------------------------|--------------------------------------------------|--|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
|                                                                               | Number of corporations / Total national coverage |  | 594.687 / 44,9 % |       | 629.926 / 47,9 % |       | 627.102 / 48,0 % |       | 639.084 / 48,0 % |       | 317.139 / 35,5 % |       |
|                                                                               | YEARS                                            |  | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  | 2013             | 2014  | 2014             | 2015  |
| III. EQUITY                                                                   |                                                  |  | 38,0             | 38,7  | 39,7             | 40,3  | 40,6             | 41,7  | 42,5             | 43,9  | 44,8             | 45,4  |
| 1. Own funds                                                                  |                                                  |  | 36,8             | 37,6  | 38,6             | 39,1  | 39,4             | 40,3  | 41,2             | 42,6  | 43,3             | 43,8  |
| 1. Net paid-up capital                                                        |                                                  |  | 12,5             | 13,0  | 13,4             | 14,1  | 14,3             | 14,2  | 14,5             | 14,4  | 13,5             | 13,3  |
| 2. Reserves and share premium                                                 |                                                  |  | 24,3             | 24,6  | 25,2             | 24,9  | 25,1             | 26,1  | 26,7             | 28,1  | 29,6             | 30,3  |
| 3. Other equity instruments                                                   |                                                  |  | 0,1              | 0,0   | 0,0              | 0,1   | 0,1              | 0,1   | 0,1              | 0,1   | 0,1              | 0,2   |
| 2. Valuation adjustments                                                      |                                                  |  | -0,1             | -0,2  | -0,2             | -0,2  | -0,2             | -0,1  | -0,1             | -0,1  | -0,1             | -0,1  |
| 3. Grants, donations and legacies received                                    |                                                  |  | 1,3              | 1,3   | 1,2              | 1,4   | 1,4              | 1,4   | 1,4              | 1,4   | 1,6              | 1,7   |
| IV. NON-CURRENT LIABILITIES                                                   |                                                  |  | 28,3             | 28,7  | 28,0             | 27,5  | 27,6             | 26,6  | 26,0             | 25,9  | 26,3             | 26,0  |
| 1. Special debts                                                              |                                                  |  | 0,6              | 0,6   | 0,8              | 0,8   | 0,9              | 0,9   | 0,8              | 0,7   | 0,7              | 0,5   |
| 2. Long-term external funds                                                   |                                                  |  | 27,7             | 28,1  | 27,2             | 26,8  | 26,8             | 25,8  | 25,2             | 25,2  | 25,6             | 25,5  |
| 1. Long-term funds from financial institutions and finance lease liabilities  |                                                  |  | 14,1             | 13,9  | 13,5             | 12,6  | 12,4             | 11,2  | 11,0             | 10,2  | 9,0              | 8,8   |
| 2. Other long-term external funds                                             |                                                  |  | 13,6             | 14,2  | 13,7             | 14,2  | 14,3             | 14,5  | 14,1             | 15,0  | 16,6             | 16,7  |
| 1. Securities other than shares                                               |                                                  |  | 0,6              | 0,6   | 0,5              | 0,6   | 0,6              | 0,6   | 0,6              | 0,7   | 1,0              | 1,2   |
| 2. Other long-term external resources                                         |                                                  |  | 13,0             | 13,6  | 13,2             | 13,6  | 13,7             | 13,9  | 13,5             | 14,3  | 15,7             | 15,5  |
| V. CURRENT LIABILITIES                                                        |                                                  |  | 31,8             | 30,5  | 30,3             | 30,1  | 29,7             | 29,6  | 29,5             | 28,1  | 26,7             | 26,2  |
| 1. Liabilities linked to non-current assets held for sale                     |                                                  |  | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   | 0,0              | 0,0   |
| 2. Short-term interest-bearing external funds                                 |                                                  |  | 12,7             | 12,2  | 11,9             | 11,7  | 11,8             | 12,1  | 11,9             | 11,0  | 11,0             | 10,6  |
| 1. Short-term funds from financial institutions and finance lease liabilities |                                                  |  | 6,0              | 5,6   | 5,6              | 5,4   | 5,6              | 5,4   | 5,2              | 4,9   | 4,0              | 3,8   |
| 2. Other short term interest-bearing external funds                           |                                                  |  | 6,6              | 6,6   | 6,2              | 6,3   | 6,2              | 6,8   | 6,8              | 6,1   | 7,0              | 6,8   |
| 1. Securities other than shares                                               |                                                  |  | 0,0              | 0,1   | 0,1              | 0,1   | 0,1              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   |
| 2. Other short-term interest-bearing external resources                       |                                                  |  | 6,2              | 6,1   | 5,8              | 5,9   | 5,8              | 6,2   | 6,2              | 5,5   | 6,5              | 6,3   |
| 3. Unclassified (short questionnaire)                                         |                                                  |  | 0,4              | 0,4   | 0,3              | 0,4   | 0,4              | 0,3   | 0,3              | 0,4   | 0,2              | 0,2   |
| 3. Short-term non interest-bearing external funds                             |                                                  |  | 19,1             | 18,4  | 18,4             | 18,4  | 17,9             | 17,5  | 17,6             | 17,1  | 15,6             | 15,6  |
| 1. Suppliers                                                                  |                                                  |  | 7,9              | 7,4   | 7,7              | 7,3   | 7,1              | 6,8   | 6,9              | 6,8   | 6,3              | 6,2   |
| 2. Other non interest-bearing credits                                         |                                                  |  | 11,0             | 10,7  | 10,5             | 10,9  | 10,6             | 10,5  | 10,5             | 10,0  | 9,1              | 9,2   |
| 1. Other trade credits                                                        |                                                  |  | 5,0              | 5,0   | 4,9              | 5,0   | 4,9              | 4,8   | 4,8              | 4,4   | 4,6              | 4,6   |
| 2. Other non- trade credits                                                   |                                                  |  | 2,3              | 2,1   | 2,0              | 2,2   | 2,2              | 2,1   | 2,1              | 2,1   | 2,3              | 2,4   |
| 3. Unclassified (short questionnaire)                                         |                                                  |  | 3,7              | 3,6   | 3,6              | 3,7   | 3,5              | 3,6   | 3,6              | 3,6   | 2,2              | 2,2   |
| 3. Accrued expenses                                                           |                                                  |  | 0,2              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   | 0,2              | 0,2   |
| VI. PROVISIONS                                                                |                                                  |  | 1,9              | 2,0   | 2,0              | 2,1   | 2,1              | 2,0   | 2,0              | 2,1   | 2,3              | 2,4   |
| LIABILITIES (III to VI) = ASSETS (I+II)                                       |                                                  |  | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**GENERAL TABLES. LEVERAGE ANALYSIS STATEMENTS (R.1 - R.2)**
**Financial equilibrium statement. Absolute values**
**TABLE 2.7.1**
**Millions of euros**

| DATABASES                                                     |                                                        | 2011                                   |           | 2012      |           | 2013      |           | 2014      |           | 2015      |           |
|---------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of corporations / Total national coverage              |                                                        | Correspondence with other tables/items |           |           |           |           |           |           |           |           |           |
| YEARS                                                         |                                                        | 2010                                   | 2011      | 2011      | 2012      | 2012      | 2013      | 2013      | 2014      | 2014      | 2015      |
| A. FIXED ASSETS (current prices) (a)                          | =2.3 / I + price adjustment (=3.4.1 / ANF. 1.1.1.2)    | 1.472.248                              | 1.484.433 | 1.555.091 | 1.511.722 | 1.517.091 | 1.498.468 | 1.495.110 | 1.534.473 | 1.254.196 | 1.261.865 |
| B. NET CURRENT ASSETS                                         |                                                        | 369.586                                | 367.823   | 386.224   | 375.994   | 380.313   | 381.949   | 371.818   | 363.007   | 255.908   | 260.080   |
| a) By component                                               |                                                        |                                        |           |           |           |           |           |           |           |           |           |
| 1. Current assets                                             | =2.3 / II                                              | 752.709                                | 739.560   | 779.641   | 760.017   | 754.924   | 747.726   | 736.726   | 722.274   | 515.753   | 522.552   |
| 2. ( - ) Short-term non-interest-bearing external funds       | =2.4/V.3                                               | 383.124                                | 371.737   | 393.417   | 384.023   | 374.611   | 365.777   | 364.909   | 359.267   | 259.845   | 262.473   |
| b) By ownership status                                        |                                                        |                                        |           |           |           |           |           |           |           |           |           |
| 1. Non-current assets held for sale                           | =2.3 / II.1                                            | 5.093                                  | 4.667     | 4.730     | 8.008     | 9.433     | 11.643    | 10.287    | 3.692     | 2.618     | 15.142    |
| 2. Inventories                                                | =2.3 / II.2                                            | 198.804                                | 197.252   | 195.533   | 177.928   | 177.934   | 169.616   | 163.576   | 163.834   | 102.357   | 103.335   |
| 3. Trade debtors less suppliers                               | =2.3 / II.3.1 - 2.4 / V.3.1                            | 44.733                                 | 50.011    | 55.828    | 48.507    | 45.625    | 46.240    | 45.094    | 41.497    | 27.665    | 27.642    |
| 4. Other net debtors                                          | =2.3 / II.3.2 - 2.4 / V.3.2                            | -137.256                               | -127.836  | -132.508  | -125.591  | -119.870  | -115.024  | -117.294  | -111.571  | -75.583   | -75.827   |
| 5. Short-term financial investments                           | =2.3 / II.4                                            | 176.702                                | 164.132   | 177.652   | 180.948   | 181.121   | 175.767   | 176.712   | 171.377   | 129.429   | 123.696   |
| 6. Cash and cash equivalents                                  | =2.3 / II.5                                            | 83.484                                 | 81.427    | 86.901    | 87.885    | 87.812    | 95.380    | 94.943    | 96.055    | 70.715    | 67.175    |
| 7. Net prepayments                                            | =2.3 / II.6 - 2.4 / V.3.3                              | -1.975                                 | -1.831    | -1.912    | -1.690    | -1.741    | -1.673    | -1.500    | -1.877    | -1.292    | -1.082    |
| C. ( - ) PROVISIONS                                           | =2.4 / VI                                              | 38.446                                 | 40.453    | 41.961    | 43.949    | 42.997    | 42.639    | 41.814    | 43.567    | 38.345    | 40.880    |
| NET ASSETS (A + B - C) = INTEREST-BEARING LIABILITIES (D + E) |                                                        | 1.803.388                              | 1.811.803 | 1.899.354 | 1.843.767 | 1.854.407 | 1.837.778 | 1.825.114 | 1.853.913 | 1.471.760 | 1.481.065 |
| D. PERMANENT RESOURCES                                        |                                                        | 1.548.472                              | 1.565.246 | 1.645.553 | 1.599.015 | 1.607.714 | 1.584.108 | 1.577.115 | 1.621.843 | 1.288.026 | 1.303.246 |
| 1. Equity (inflation-adjusted)                                | =2.4 / III + price adjustment (= 3.4.1 / ANF. 1.1.1.2) | 981.798                                | 983.074   | 1.047.471 | 1.023.412 | 1.030.447 | 1.026.772 | 1.038.346 | 1.075.856 | 851.223   | 866.869   |
| 2. Long-term external funds                                   | =2.4 / IV.1 + IV.2                                     | 566.674                                | 582.172   | 598.081   | 575.602   | 577.267   | 557.336   | 538.769   | 545.987   | 436.804   | 436.377   |
| E. SHORT-TERM EXTERNAL INTEREST-BEARING FUNDS                 | =2.4 / V.1 + V.2                                       | 254.915                                | 246.558   | 253.802   | 244.752   | 246.693   | 253.670   | 247.999   | 232.070   | 183.733   | 177.819   |
| MEMORANDUM ITEM:                                              |                                                        |                                        |           |           |           |           |           |           |           |           |           |
| F. EXTERNAL INTEREST-BEARING FUNDS                            | D.2 + E                                                | 821.589                                | 828.729   | 851.883   | 820.355   | 823.961   | 811.006   | 786.768   | 778.057   | 620.537   | 614.196   |
| A'. FIXED ASSETS (book value)                                 | =2.3 / I                                               | 1.252.488                              | 1.285.693 | 1.355.324 | 1.330.793 | 1.336.349 | 1.343.672 | 1.339.342 | 1.383.126 | 1.147.635 | 1.156.817 |
| D.1.' Equity (carrying amount)                                | =2.4 / III                                             | 762.039                                | 784.334   | 847.705   | 842.484   | 849.705   | 871.976   | 882.578   | 924.510   | 744.661   | 761.820   |

SOURCES: Mercantile Registries and Banco de España.

(a) Book value adjusted for inflation by means of price indexes according to the kind of fixed assets (see Methodological supplement).

**BUSINESS ANALYSIS**
**TABLE 2.7.2**
**GENERAL TABLES. LEVERAGE ANALYSIS STATEMENTS (R.1 - R.2)**
**Financial equilibrium statement. Structure**

| DATABASES                                                                                        | 2011             |       | 2012             |       | 2013             |       | 2014             |       | 2015             |       |
|--------------------------------------------------------------------------------------------------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Number of corporations / Total national coverage                                                 | 594.687 / 44,9 % |       | 629.926 / 47,9 % |       | 627.102 / 48,0 % |       | 639.084 / 48,0 % |       | 317.139 / 35,5 % |       |
| YEARS                                                                                            | 2010             | 2011  | 2011             | 2012  | 2012             | 2013  | 2013             | 2014  | 2014             | 2015  |
| A. FIXED ASSETS (current prices)                                                                 | 81,6             | 81,9  | 81,9             | 82,0  | 81,8             | 81,5  | 81,9             | 82,8  | 85,2             | 85,2  |
| B. NET CURRENT ASSETS                                                                            | 20,5             | 20,3  | 20,3             | 20,4  | 20,5             | 20,8  | 20,4             | 19,6  | 17,4             | 17,6  |
| a) By component                                                                                  |                  |       |                  |       |                  |       |                  |       |                  |       |
| 1. Current assets                                                                                | 41,7             | 40,8  | 41,0             | 41,2  | 40,7             | 40,7  | 40,4             | 39,0  | 35,0             | 35,3  |
| 2. ( - ) Short-term non-interest-bearing external funds                                          | 21,2             | 20,5  | 20,7             | 20,8  | 20,2             | 19,9  | 20,0             | 19,4  | 17,7             | 17,7  |
| b) By ownership status                                                                           |                  |       |                  |       |                  |       |                  |       |                  |       |
| 1. Non-current assets held for sale                                                              | 0,3              | 0,3   | 0,2              | 0,4   | 0,5              | 0,6   | 0,6              | 0,2   | 0,2              | 1,0   |
| 2. Inventories                                                                                   | 11,0             | 10,9  | 10,3             | 9,7   | 9,6              | 9,2   | 9,0              | 8,8   | 7,0              | 7,0   |
| 3. Trade debtors less suppliers                                                                  | 2,5              | 2,8   | 2,9              | 2,6   | 2,5              | 2,5   | 2,5              | 2,2   | 1,9              | 1,9   |
| 4. Other net debtors                                                                             | -7,6             | -7,1  | -7,0             | -6,8  | -6,5             | -6,3  | -6,4             | -6,0  | -5,1             | -5,1  |
| 5. Short-term financial investments                                                              | 9,8              | 9,1   | 9,4              | 9,8   | 9,8              | 9,6   | 9,7              | 9,2   | 8,8              | 8,4   |
| 6. Cash and cash equivalents                                                                     | 4,6              | 4,5   | 4,6              | 4,8   | 4,7              | 5,2   | 5,2              | 5,2   | 4,8              | 4,5   |
| 7. Net prepayments                                                                               | -0,1             | -0,1  | -0,1             | -0,1  | -0,1             | -0,1  | -0,1             | -0,1  | -0,1             | -0,1  |
| C. ( - ) PROVISIONS                                                                              | 2,1              | 2,2   | 2,2              | 2,4   | 2,3              | 2,3   | 2,3              | 2,3   | 2,6              | 2,8   |
| NET ASSETS (A + B - C) = INTEREST-BEARING LIABILITIES (D + E)                                    | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 | 100,0            | 100,0 |
| D. PERMANENT RESOURCES                                                                           | 85,9             | 86,4  | 86,6             | 86,7  | 86,7             | 86,2  | 86,4             | 87,5  | 87,5             | 88,0  |
| 1. Equity (inflation-adjusted)                                                                   | 54,4             | 54,3  | 55,1             | 55,5  | 55,6             | 55,9  | 56,9             | 58,0  | 57,8             | 58,5  |
| 2. Long-term external funds                                                                      | 31,4             | 32,1  | 31,5             | 31,2  | 31,1             | 30,3  | 29,5             | 29,5  | 29,7             | 29,5  |
| E. SHORT-TERM EXTERNAL INTEREST-BEARING FUNDS                                                    | 14,1             | 13,6  | 13,4             | 13,3  | 13,3             | 13,8  | 13,6             | 12,5  | 12,5             | 12,0  |
| MEMORANDUM ITEM:                                                                                 |                  |       |                  |       |                  |       |                  |       |                  |       |
| F.1 INTEREST-BEARING EXTERNAL FUNDS (E.1 = R.5 Debt ratio. Inflation-adjusted ; closing balance) | 45,6             | 45,7  | 44,9             | 44,5  | 44,4             | 44,1  | 43,1             | 42,0  | 42,2             | 41,5  |
| F.1' INTEREST-BEARING EXTERNAL FUNDS (E.1' = R.5 Debt ratio. Book value ; closing balance)       | 51,9             | 51,4  | 50,1             | 49,3  | 49,2             | 48,2  | 47,1             | 45,7  | 45,5             | 44,6  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.8**
**GENERAL TABLES. LEVERAGE ANALYSIS STATEMENTS (R.1 - R.2)**
**Return on investment - cost debt ratios (R.1 - R.2)**

| DATABASES                                                                      |                                        | 2011             |           | 2012             |           | 2013             |           | 2014             |           | 2015             |           |
|--------------------------------------------------------------------------------|----------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
| Number of corporations / Total national coverage                               | Correspondence with other tables/items | 594.687 / 44,9 % |           | 629.926 / 47,9 % |           | 627.102 / 48,0 % |           | 639.084 / 48,0 % |           | 317.139 / 35,5 % |           |
| YEARS                                                                          |                                        | 2010             | 2011      | 2011             | 2012      | 2012             | 2013      | 2013             | 2014      | 2014             | 2015      |
| <u>STATEMENT OF FLOWS HEADINGS</u>                                             |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| 1. Interests on borrowed funds and similar costs                               | =2.2.1 / 4.2.1*                        | 27.587           | 30.773    | 31.748           | 31.705    | 31.339           | 29.583    | 28.676           | 27.208    | 21.559           | 19.474    |
| 2. Ordinary net profit                                                         | =2.1.1 / S.3*                          | 57.450           | 49.100    | 55.014           | 43.496    | 45.454           | 45.700    | 47.713           | 53.931    | 48.177           | 54.625    |
| <u>CLOSING BALANCE-SHEET STRUCTURE</u>                                         |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| <u>TABLE 2.7.1</u>                                                             |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| A. Current prices                                                              |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| a. Equity                                                                      | D.1                                    | 981.798          | 983.074   | 1.047.471        | 1.023.412 | 1.030.447        | 1.026.772 | 1.038.346        | 1.075.856 | 851.222          | 866.869   |
| b. Interest-bearing external funds                                             | F                                      | 821.589          | 828.729   | 851.883          | 820.355   | 823.961          | 811.006   | 786.768          | 778.057   | 620.537          | 614.196   |
| c. Net assets = Interest-bearing liabilities                                   | A + B - C = D + E                      | 1.803.388        | 1.811.803 | 1.899.354        | 1.843.767 | 1.854.407        | 1.837.778 | 1.825.114        | 1.853.913 | 1.471.760        | 1.481.065 |
| B. Book value                                                                  |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| a. Equity                                                                      | D.1'                                   | 762.039          | 784.334   | 847.705          | 842.484   | 849.705          | 871.976   | 882.578          | 924.510   | 744.661          | 761.820   |
| b. Interest-bearing external funds                                             | F                                      | 821.589          | 828.729   | 851.883          | 820.355   | 823.961          | 811.006   | 786.768          | 778.057   | 620.537          | 614.196   |
| c. Net assets = Interest-bearing liabilities                                   | A' + B - C = D.1' + F                  | 1.583.628        | 1.613.063 | 1.699.588        | 1.662.838 | 1.673.665        | 1.682.982 | 1.669.346        | 1.702.566 | 1.365.198        | 1.376.016 |
| <u>RATIOS</u>                                                                  |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| <u>RATIOS CALCULATION</u>                                                      |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| A. With tangible fixed assets at current prices                                |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| R.1 Ordinary return on investment                                              | [(1+2)/A.c]*100                        | 4,7              | 4,4       | 4,6              | 4,1       | 4,1              | 4,1       | 4,2              | 4,4       | 4,7              | 5,0       |
| R.2 Interest on borrowed funds and similar costs to interest-bearing borrowing | =(1/A.b)*100                           | 3,4              | 3,7       | 3,7              | 3,9       | 3,8              | 3,6       | 3,6              | 3,5       | 3,5              | 3,2       |
| R.3 Ordinary return on equity                                                  | =(2/A.a)*100                           | 5,9              | 5,0       | 5,3              | 4,3       | 4,4              | 4,5       | 4,6              | 5,0       | 5,7              | 6,3       |
| R.4 Return on investment - cost debt (R.1 - R.2)                               |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| i) Positive difference: R.1 - R.2 > 0                                          |                                        | 1,4              | 0,7       | 0,8              | 0,2       | 0,3              | 0,4       | 0,5              | 0,9       | 1,3              | 1,8       |
| ii) Negative difference: R.1 - R.2 < 0                                         |                                        | -                | -         | -                | -         | -                | -         | -                | -         | -                | -         |
| R.5 Debt ratio                                                                 | =(A.b/A.c)*100                         | 45,6             | 45,7      | 44,9             | 44,5      | 44,4             | 44,1      | 43,1             | 42,0      | 42,2             | 41,5      |
| B. With tangible fixed assets at book value                                    |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| R.1 Ordinary return on investment                                              | [(1+2)/B.c]*100                        | 5,4              | 5,0       | 5,1              | 4,5       | 4,6              | 4,5       | 4,6              | 4,8       | 5,1              | 5,4       |
| R.2 Interest on borrowed funds and similar costs to interest-bearing borrowing | =A.R.2                                 | 3,4              | 3,7       | 3,7              | 3,9       | 3,8              | 3,6       | 3,6              | 3,5       | 3,5              | 3,2       |
| R.3 Ordinary return on equity                                                  | =(2/B.a)*100                           | 7,5              | 6,3       | 6,5              | 5,2       | 5,3              | 5,2       | 5,4              | 5,8       | 6,5              | 7,2       |
| R.4 Return on investment - cost debt (R.1 - R.2)                               |                                        |                  |           |                  |           |                  |           |                  |           |                  |           |
| i) Positive difference: R.1 - R.2 > 0                                          |                                        | 2,0              | 1,2       | 1,4              | 0,7       | 0,8              | 0,8       | 0,9              | 1,3       | 1,6              | 2,2       |
| ii) Negative difference: R.1 - R.2 < 0                                         |                                        | -                | -         | -                | -         | -                | -         | -                | -         | -                | -         |
| R.5 Debt ratio                                                                 | =(B.b/B.c)*100                         | 51,9             | 51,4      | 50,1             | 49,3      | 49,2             | 48,2      | 47,1             | 45,7      | 45,5             | 44,6      |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.9**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. FLOW STATEMENT ITEMS**
**Gross value added at factor cost. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                               | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|------|
| Number of corporations                                                  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |          |      |
| YEARS                                                                   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |         |         |         |         |         |         | Contrib. | Rate |
| 1. Agriculture, forestry and fishing                                    | 12,3    | -0,8    | -0,3    | 1,6     | 2,5     | -0,3    | 2,5     | 3,2     | 1,2     | 0,0     | 3,5      |      |
| 2. Mining and quarrying                                                 | 4,4     | -4,7    | -24,2   | -13,5   | -6,8    | -5,3    | -26,3   | 9,5     | -10,7   | 0,0     | 12,3     |      |
| 3. Manufacturing                                                        | 4,4     | 7,0     | -8,1    | -16,5   | 5,0     | -1,9    | -4,9    | -1,7    | 4,7     | 3,0     | 13,1     |      |
| 4. Electricity, gas, steam and air conditioning supply                  | 17,0    | 5,5     | 4,8     | 0,4     | 4,2     | -0,2    | 2,1     | -5,9    | 0,5     | -0,1    | -1,8     |      |
| 5. Water supply; sewerage, waste management and remediation activities  | 11,0    | 7,9     | 11,5    | -1,5    | 2,2     | 0,2     | -4,6    | -1,2    | -0,3    | 0,1     | 3,6      |      |
| 6. Construction                                                         | 13,6    | 1,0     | -11,4   | -13,7   | -16,4   | -11,2   | -13,7   | -12,9   | 2,7     | 0,1     | 1,8      |      |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 8,1     | 7,5     | -2,7    | -7,9    | 0,0     | -2,0    | -5,4    | -0,3    | 1,9     | 1,3     | 6,8      |      |
| 8. Transportation and storage                                           | 9,7     | 7,6     | -1,1    | -5,5    | 2,9     | 0,1     | -2,8    | 1,3     | 4,7     | 0,6     | 5,6      |      |
| 9. Accommodation and food service activities                            | 8,0     | 6,7     | -1,1    | -8,6    | 1,0     | 1,3     | -4,1    | -0,9    | 7,1     | 0,3     | 9,2      |      |
| 10. Information and communication                                       | 2,2     | 7,7     | 1,0     | -5,3    | -4,1    | -4,4    | -6,0    | -5,1    | -3,2    | 0,2     | 2,1      |      |
| 11. Real estate activities                                              | 5,8     | 1,7     | -4,6    | -14,2   | -8,7    | -2,0    | 0,7     | -4,4    | 3,0     | 0,2     | 17,7     |      |
| 12. Professional, scientific and technical activities                   | 9,6     | 12,2    | 5,3     | -2,2    | -2,3    | 0,9     | -3,5    | -3,5    | 3,6     | 0,3     | 4,9      |      |
| 13. Administrative and support service activities                       | 12,8    | 10,9    | 1,3     | -7,3    | 1,6     | -0,4    | -3,0    | -0,1    | 4,7     | 0,4     | 5,8      |      |
| 14. Other service activities                                            | 9,3     | 9,1     | 5,9     | 2,1     | 3,1     | 1,4     | 0,4     | -1,4    | 5,6     | 0,3     | 6,9      |      |
| TOTAL                                                                   | 8,0     | 6,7     | -3,1    | -8,9    | -0,7    | -2,1    | -4,6    | -2,4    | 2,9     | 6,6     | 6,6      |      |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Large (including public corporations and subsidiaries) (a)           | 8,2     | 6,7     | -2,7    | -7,5    | 1,5     | -1,1    | -3,4    | -2,6    | 1,6     | 4,7     | 6,3      |      |
| 2. Small and medium-sized                                               | 7,9     | 6,7     | -3,8    | -10,9   | -4,0    | -3,8    | -6,6    | -1,9    | 5,5     | 2,0     | 7,5      |      |
| 1. Medium-sized (from 50 to 250 employees)                              | 7,0     | 6,4     | -4,1    | -9,2    | -1,6    | -1,3    | -4,5    | -0,8    | 5,0     | 0,4     | 6,3      |      |
| 2. Small (up to 50 employees)                                           | 8,3     | 6,7     | -3,7    | -11,4   | -4,7    | -4,6    | -7,2    | -2,2    | 5,6     | 1,6     | 7,8      |      |
| Of which: micro-enterprise (up to 10 employees)                         | 10,5    | 7,5     | -2,8    | -10,5   | -4,3    | -4,6    | -7,1    | -2,1    | 6,9     | 0,9     | 9,1      |      |
| OWNERSHIP STATUS                                                        |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Public enterprises                                                   | 8,2     | 9,7     | 6,0     | -3,5    | 2,5     | 2,0     | -2,2    | -0,1    | 2,7     | 0,2     | 3,1      |      |
| 2. Private                                                              | 8,0     | 6,5     | -3,6    | -9,2    | -0,8    | -2,3    | -4,7    | -2,5    | 2,9     | 6,4     | 6,9      |      |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.10**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. FLOW STATEMENT ITEMS**
**Gross operating profit. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                               | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|------|
| Number of corporations                                                  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |          |      |
| YEARS                                                                   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |         |         |         |         |         |         | Contrib. | Rate |
| 1. Agriculture, forestry and fishing                                    | 22,6    | -10,8   | -9,1    | 6,7     | 5,9     | -5,2    | 10,4    | 4,4     | -4,1    | 0,0     | -0,2     |      |
| 2. Mining and quarrying                                                 | 11,1    | -19,1   | -57,6   | -24,1   | -8,3    | -2,7    | -63,3   | 86,7    | -28,6   | 0,1     | 26,0     |      |
| 3. Manufacturing                                                        | 5,0     | 11,0    | -22,8   | -32,5   | 20,6    | -7,8    | -10,9   | -3,4    | 10,8    | 7,5     | 34,9     |      |
| 4. Electricity, gas, steam and air conditioning supply                  | 20,3    | 5,7     | 4,4     | 0,4     | 5,2     | -0,7    | 2,1     | -7,0    | 0,6     | -0,4    | -2,0     |      |
| 5. Water supply; sewerage, waste management and remediation activities  | 16,2    | 7,5     | 20,6    | -8,9    | 4,9     | -0,5    | -9,1    | 0,4     | 3,0     | 0,2     | 10,2     |      |
| 6. Construction                                                         | 20,8    | -6,8    | -33,7   | -22,4   | -42,4   | -26,8   | -27,1   | -57,6   | 27,9    | 0,0     | -1,5     |      |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 8,6     | 8,0     | -14,5   | -15,6   | 0,8     | -9,0    | -15,2   | 1,6     | 1,2     | 2,3     | 14,8     |      |
| 8. Transportation and storage                                           | 16,2    | 7,7     | -11,5   | -12,7   | 13,1    | -0,6    | -1,3    | 6,4     | 11,0    | 1,2     | 9,7      |      |
| 9. Accommodation and food service activities                            | 10,0    | 8,3     | -18,1   | -29,1   | 0,6     | -3,5    | -14,2   | 5,7     | 24,3    | 0,4     | 25,3     |      |
| 10. Information and communication                                       | 0,7     | 8,8     | -1,0    | -8,2    | -6,5    | -9,1    | -9,8    | -6,9    | -10,9   | 0,4     | 2,6      |      |
| 11. Real estate activities                                              | 4,5     | 0,4     | -5,5    | -16,5   | -12,0   | -3,4    | 1,5     | -6,5    | 4,2     | 0,6     | 27,5     |      |
| 12. Professional, scientific and technical activities                   | 2,3     | 12,9    | -13,5   | -8,0    | -9,7    | -2,9    | -12,5   | -15,0   | 2,8     | 0,3     | 15,5     |      |
| 13. Administrative and support service activities                       | 15,4    | 12,2    | -10,4   | -18,6   | -2,1    | -11,9   | -5,9    | -1,3    | 7,5     | 0,1     | 2,6      |      |
| 14. Other service activities                                            | 5,2     | 5,1     | -5,4    | -2,1    | 1,2     | -4,9    | 3,5     | -5,9    | 11,3    | 0,4     | 15,7     |      |
| TOTAL                                                                   | 9,3     | 6,4     | -13,2   | -16,2   | 0,1     | -7,0    | -8,3    | -4,1    | 3,9     | 13,1    | 13,1     |      |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Large (including public corporations and subsidiaries)               | 9,5     | 6,4     | -10,1   | -13,1   | 4,1     | -3,7    | -5,1    | -5,0    | 0,8     | 10,2    | 12,3     |      |
| 2. Small and medium-sized                                               | 8,9     | 6,6     | -21,9   | -23,6   | -10,8   | -16,2   | -18,0   | -0,5    | 15,5    | 2,9     | 16,8     |      |
| 1. Medium-sized (from 50 to 250 employees)                              | 7,6     | 6,0     | -18,9   | -20,0   | -3,4    | -7,2    | -9,7    | -0,7    | 11,6    | 0,5     | 11,0     |      |
| 2. Small (up to 50 employees)                                           | 9,4     | 6,8     | -23,0   | -24,8   | -13,3   | -19,6   | -21,4   | -0,5    | 16,8    | 2,5     | 18,7     |      |
| Of which: micro-enterprise (up to 10 employees)                         | 11,5    | 5,9     | -22,0   | -22,3   | -11,4   | -19,2   | -21,2   | -0,9    | 20,8    | 1,3     | 22,0     |      |
| OWNERSHIP STATUS                                                        |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Public enterprises                                                   | 9,6     | 10,7    | 6,4     | -17,1   | 20,5    | 9,5     | 9,4     | -2,1    | 8,4     | 0,3     | 5,8      |      |
| 2. Private                                                              | 9,3     | 6,3     | -13,9   | -16,1   | -0,6    | -7,5    | -8,9    | -4,2    | 3,7     | 12,8    | 13,6     |      |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.11**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. FLOW STATEMENT ITEMS**
**Financial cost. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                               | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015     |       |  |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|--|
| Number of corporations                                                  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139  |       |  |
| YEARS                                                                   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015     |       |  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |         |         |         |         |         | Contrib. | Rate  |  |
| 1. Agriculture, forestry and fishing                                    | 15,3    | 33,1    | 21,3    | -11,9   | -20,4   | 5,0     | 3,2     | -6,1    | -4,7    | -0,1     | -16,1 |  |
| 2. Mining and quarrying                                                 | 21,4    | 97,0    | -0,9    | -19,6   | -15,8   | -17,3   | -12,5   | -19,9   | -13,1   | 0,0      | 11,3  |  |
| 3. Manufacturing                                                        | 25,6    | 33,8    | 2,9     | -25,6   | -7,8    | 8,7     | -3,5    | -6,2    | -2,6    | -1,3     | -11,9 |  |
| 4. Electricity, gas, steam and air conditioning supply                  | 34,8    | 28,1    | 25,0    | 14,3    | -0,3    | 2,8     | -1,8    | -4,9    | -14,2   | -0,8     | -7,6  |  |
| 5. Water supply; sewerage, waste management and remediation activities  | 58,4    | 63,6    | 49,4    | -27,6   | 7,8     | 24,2    | 14,4    | -7,2    | -5,8    | -0,4     | -15,2 |  |
| 6. Construction                                                         | 39,8    | 67,6    | 13,7    | -29,2   | -14,3   | 10,1    | -3,1    | -13,6   | -8,2    | -1,1     | -17,8 |  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 21,6    | 24,0    | 13,2    | -23,8   | -10,8   | 7,3     | -2,3    | -4,8    | -11,2   | -1,0     | -12,7 |  |
| 8. Transportation and storage                                           | 22,5    | 30,6    | 23,7    | -24,1   | -7,0    | 34,1    | -1,2    | -6,6    | 0,0     | -0,2     | -2,5  |  |
| 9. Accommodation and food service activities                            | 6,7     | 22,2    | 32,4    | -13,6   | -15,7   | 9,7     | 2,1     | -2,6    | -7,6    | -0,4     | -19,1 |  |
| 10. Information and communication                                       | -1,2    | 42,3    | 5,0     | -21,3   | -12,3   | -10,4   | -0,5    | -0,7    | -7,8    | -0,1     | -4,2  |  |
| 11. Real estate activities                                              | 26,8    | 41,2    | 20,3    | -20,2   | -20,6   | 7,3     | -5,3    | -7,1    | -10,5   | -1,1     | -17,8 |  |
| 12. Professional, scientific and technical activities                   | 46,9    | 20,5    | 10,3    | -30,4   | 0,4     | 12,4    | 6,0     | 1,7     | -5,0    | -1,7     | -4,8  |  |
| 13. Administrative and support service activities                       | 29,0    | 30,8    | 22,4    | -27,7   | -16,0   | 5,3     | -9,1    | -16,4   | -10,9   | -0,2     | -12,0 |  |
| 14. Other service activities                                            | 35,0    | 74,6    | 17,2    | -45,1   | 2,7     | 24,3    | -8,7    | -9,6    | 3,6     | -1,1     | -14,7 |  |
| TOTAL                                                                   | 30,4    | 37,0    | 13,3    | -25,3   | -7,3    | 10,5    | -0,9    | -4,9    | -6,5    | -9,3     | -9,3  |  |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |         |         |         |         |         |          |       |  |
| 1. Large (including public corporations and subsidiaries)               | 35,5    | 38,8    | 12,0    | -28,7   | -2,4    | 12,6    | -0,3    | -3,1    | -6,4    | -8,1     | -9,2  |  |
| 2. Small and medium-sized                                               | 19,7    | 32,9    | 18,0    | -16,2   | -19,2   | 4,0     | -3,0    | -12,6   | -7,1    | -1,2     | -9,9  |  |
| 1. Medium-sized (from 50 to 250 employees)                              | 22,6    | 28,9    | 24,8    | -25,5   | -12,1   | 10,1    | -3,8    | -10,5   | -2,8    | -0,2     | -11,3 |  |
| 2. Small (up to 50 employees)                                           | 18,9    | 34,3    | 16,1    | -13,9   | -20,9   | 2,2     | -2,8    | -13,1   | -7,9    | -0,9     | -9,6  |  |
| Of which: micro-enterprise (up to 10 employees)                         | 20,6    | 38,2    | 18,5    | -11,7   | -22,8   | -0,5    | -4,4    | -15,4   | -9,8    | -0,5     | -8,8  |  |
| OWNERSHIP STATUS                                                        |         |         |         |         |         |         |         |         |         |          |       |  |
| 1. Public enterprises                                                   | 20,7    | 37,7    | 41,3    | -26,0   | -0,8    | 41,6    | -0,3    | -7,7    | 8,5     | -0,3     | -4,5  |  |
| 2. Private                                                              | 30,8    | 36,9    | 12,2    | -25,3   | -7,5    | 9,4     | -1,0    | -4,8    | -7,2    | -9,0     | -9,6  |  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.12**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. FLOW STATEMENT ITEMS**
**Net depreciation, impairment and operating provisions. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                               | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |       |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|-------|
| Number of corporations                                                  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |          |       |
| YEARS                                                                   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |       |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |         |         |         |         |         |         | Contrib. | Rate  |
| 1. Agriculture, forestry and fishing                                    | 6,6     | 6,3     | 4,3     | 1,5     | -2,2    | 0,2     | -1,7    | 1,1     | 0,2     | 0,0     | 0,0      | 2,4   |
| 2. Mining and quarrying                                                 | -0,7    | 18,0    | 5,5     | -8,2    | -11,9   | -2,1    | 15,9    | 23,5    | -26,2   | 0,0     | 0,0      | 6,7   |
| 3. Manufacturing                                                        | 3,5     | 0,5     | 10,3    | -8,2    | -7,0    | -3,4    | 4,3     | -6,0    | -0,3    | 0,1     | 0,1      | 0,4   |
| 4. Electricity, gas, steam and air conditioning supply                  | 0,6     | -1,5    | 6,6     | 16,2    | 11,7    | -0,6    | 6,8     | 11,8    | -6,0    | -0,7    | -0,7     | -4,4  |
| 5. Water supply; sewerage, waste management and remediation activities  | 17,2    | -3,2    | 7,5     | -2,2    | 15,2    | 4,7     | 8,0     | -1,0    | 6,8     | 0,0     | 0,0      | 0,9   |
| 6. Construction                                                         | 18,6    | 23,1    | 19,3    | -16,9   | -4,5    | -10,1   | 29,2    | -32,5   | -37,1   | 0,1     | 0,1      | 4,6   |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 7,4     | 10,5    | 6,1     | -13,1   | 4,6     | -1,2    | 0,3     | -1,8    | -3,2    | 0,3     | 0,3      | 2,2   |
| 8. Transportation and storage                                           | 15,2    | 4,9     | 8,0     | 4,7     | 2,9     | 3,5     | -0,9    | -3,9    | -3,0    | 0,1     | 0,1      | 0,8   |
| 9. Accommodation and food service activities                            | 2,1     | 6,2     | -5,4    | 0,4     | -1,5    | -4,1    | 1,7     | -3,8    | -2,5    | 0,0     | 0,0      | -1,9  |
| 10. Information and communication                                       | 18,4    | -10,0   | -7,3    | -3,2    | -2,9    | 0,8     | -5,8    | -5,5    | 0,6     | 1,1     | 1,1      | 8,0   |
| 11. Real estate activities                                              | 7,0     | 15,6    | 68,7    | 10,4    | 11,4    | 9,9     | 39,0    | -1,8    | -25,7   | -1,1    | -1,1     | -12,2 |
| 12. Professional, scientific and technical activities                   | -3,7    | 4,5     | -11,1   | 5,5     | 3,6     | 22,5    | -2,5    | -13,7   | -4,5    | -0,2    | -0,2     | -7,3  |
| 13. Administrative and support service activities                       | 12,1    | 8,2     | -2,1    | -5,0    | -6,9    | -7,0    | -5,3    | -6,4    | -1,3    | -0,1    | -0,1     | -2,2  |
| 14. Other service activities                                            | 8,3     | 7,2     | 1,6     | 4,2     | 0,2     | -4,9    | 0,4     | -2,0    | 3,3     | 0,1     | 0,1      | 4,4   |
| TOTAL                                                                   | 8,8     | 2,6     | 6,3     | -3,9    | 0,1     | -0,6    | 6,2     | -5,8    | -6,7    | -0,3    | -0,3     | -0,3  |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |         |         |         |         |         |         |          |       |
| 1. Large (including public corporations and subsidiaries)               | 10,3    | -0,4    | 7,3     | -5,0    | 1,4     | 0,8     | 11,0    | -6,4    | -8,1    | -0,2    | -0,2     | -0,3  |
| 2. Small and medium-sized                                               | 6,0     | 8,5     | 3,7     | -1,3    | -2,6    | -4,1    | -5,5    | -3,7    | -2,1    | -0,1    | -0,1     | -0,5  |
| 1. Medium-sized (from 50 to 250 employees)                              | 3,9     | 7,3     | 13,1    | -1,0    | 1,5     | -7,0    | -7,5    | -2,6    | 0,1     | -0,1    | -0,1     | -3,9  |
| 2. Small (up to 50 employees)                                           | 6,8     | 8,9     | 0,9     | -1,5    | -3,8    | -3,1    | -4,8    | -4,0    | -2,6    | 0,0     | 0,0      | 0,4   |
| Of which: micro-enterprise (up to 10 employees)                         | 8,7     | 10,0    | 2,3     | 1,7     | -1,5    | -2,8    | -4,6    | -3,6    | -2,4    | 0,0     | 0,0      | -0,6  |
| OWNERSHIP STATUS                                                        |         |         |         |         |         |         |         |         |         |         |          |       |
| 1. Public enterprises                                                   | 14,5    | 1,9     | 11,2    | 8,3     | 9,5     | 9,2     | 5,0     | -10,1   | -4,2    | 0,6     | 0,6      | 7,4   |
| 2. Private                                                              | 8,5     | 2,6     | 6,0     | -4,6    | -0,4    | -1,2    | 6,3     | -5,5    | -6,9    | -0,9    | -0,9     | -1,0  |

SOURCES: Mercantile Registries and Banco de España.



**BUSINESS ANALYSIS**
**TABLE 2.13**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. FLOW STATEMENT ITEMS**
**Ordinary net profit. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                               | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
|-------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|------|
| Number of corporations                                                  | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |          |      |
| YEARS                                                                   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |          |      |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |         |         |         |         |         |         | Contrib. | Rate |
| 1. Agriculture, forestry and fishing                                    | 89,7    | -       | -       | 46,9    | -       | -86,8   | 91,8    | 17,5    | 7,3     | 0,0     | -0,8     |      |
| 2. Mining and quarrying                                                 | -41,9   | -50,6   | -       | -48,5   | 54,7    | 30,7    | -       | 20,2    | 21,1    | 0,0     | 21,1     |      |
| 3. Manufacturing                                                        | 3,8     | 10,9    | -35,9   | -54,4   | 70,6    | -4,2    | -19,2   | -7,9    | 18,8    | 13,2    | 58,1     |      |
| 4. Electricity, gas, steam and air conditioning supply                  | 24,8    | 2,6     | 5,2     | -10,8   | 2,8     | -14,9   | 17,6    | -4,0    | -16,5   | 0,7     | 3,7      |      |
| 5. Water supply; sewerage, waste management and remediation activities  | 21,9    | 12,0    | 34,8    | -11,7   | -2,1    | -19,1   | -13,7   | 28,8    | -36,8   | 0,6     | 35,2     |      |
| 6. Construction                                                         | 24,2    | -27,6   | -63,2   | -21,5   | -       | -19,4   | -61,5   | 21,7    | 70,6    | 0,5     | 49,1     |      |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 8,4     | 5,6     | -31,7   | -14,5   | 4,7     | -12,1   | -26,0   | 3,3     | 2,1     | 5,8     | 28,5     |      |
| 8. Transportation and storage                                           | 19,7    | 7,9     | -41,1   | -49,5   | 69,8    | -29,7   | -5,1    | 57,1    | 42,5    | 2,7     | 31,8     |      |
| 9. Accommodation and food service activities                            | 38,2    | 3,6     | -68,4   | -       | 42,7    | -19,2   | -       | 16,8    | -       | 1,4     | 169,4    |      |
| 10. Information and communication                                       | -9,8    | 29,9    | 5,0     | -15,9   | -9,3    | -12,2   | -17,1   | -8,0    | -20,4   | 0,0     | -0,2     |      |
| 11. Real estate activities                                              | 3,3     | -20,0   | -       | -55,6   | -78,1   | -40,0   | -       | -4,8    | 50,6    | 2,7     | 44,1     |      |
| 12. Professional, scientific and technical activities                   | -28,0   | 70,9    | -26,7   | 18,6    | 14,5    | -19,5   | -31,3   | 20,8    | -18,8   | -0,9    | -8,9     |      |
| 13. Administrative and support service activities                       | 17,1    | 10,8    | -14,3   | -31,9   | 39,6    | -19,7   | -14,4   | 49,8    | 2,9     | 0,3     | 11,6     |      |
| 14. Other service activities                                            | -5,3    | -41,9   | 90,6    | -       | -       | -14,2   | -32,2   | -17,4   | 25,6    | 0,8     | 23,2     |      |
| TOTAL                                                                   | 6,3     | 4,4     | -26,6   | -22,3   | 6,3     | -16,9   | -26,3   | 5,7     | 8,4     | 27,9    | 27,9     |      |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Large (including public corporations and subsidiaries)               | 4,8     | 7,2     | -19,9   | -13,2   | 10,2    | -10,2   | -20,8   | 3,2     | 0,2     | 21,5    | 24,8     |      |
| 2. Small and medium-sized                                               | 10,3    | -2,3    | -52,3   | -62,4   | -25,2   | -65,8   | -84,0   | 37,1    | 77,3    | 6,4     | 47,7     |      |
| 1. Medium-sized (from 50 to 250 employees)                              | 8,0     | 0,0     | -46,4   | -38,8   | -4,6    | -20,6   | -15,1   | 5,5     | 29,4    | 1,3     | 29,9     |      |
| 2. Small (up to 50 employees)                                           | 11,4    | -3,2    | -54,6   | -72,7   | -38,6   | -94,6   | -       | 129,8   | 120,2   | 5,1     | 56,2     |      |
| Of which: micro-enterprise (up to 10 employees)                         | 14,1    | -10,6   | -62,7   | -       | -88,4   | -       | -       | 49,2    | -       | 2,8     | 107,3    |      |
| OWNERSHIP STATUS                                                        |         |         |         |         |         |         |         |         |         |         |          |      |
| 1. Public enterprises                                                   | -15,9   | 21,4    | -29,9   | -76,4   | -       | -       | 40,8    | -       | 87,1    | 0,1     | 5,0      |      |
| 2. Private                                                              | 6,8     | 4,2     | -26,5   | -21,3   | 5,6     | -16,1   | -26,4   | 4,8     | 7,6     | 27,8    | 28,3     |      |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Ordinary return on investment (current prices) (R.1)**
**TABLE 2.14**

|                                                                         | DATABASES                                        |  | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|--------------------------------------------------|--|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
|                                                                         | Number of corporations / Total national coverage |  | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
|                                                                         | YEARS                                            |  | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                                                  |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    |                                                  |  | 1,3              | 1,2  | 1,5              | 1,9  | 2,3              | 2,4  | 2,6              | 2,6  | 2,7              | 2,4  |
| 2. Mining and quarrying                                                 |                                                  |  | 1,0              | 0,9  | 0,3              | -2,4 | -1,2             | -1,1 | 1,5              | 1,5  | 1,6              | 2,4  |
| 3. Manufacturing                                                        |                                                  |  | 5,3              | 5,2  | 5,5              | 5,0  | 5,6              | 5,1  | 5,2              | 6,0  | 5,8              | 8,1  |
| 4. Electricity, gas, steam and air conditioning supply                  |                                                  |  | 6,0              | 5,6  | 5,3              | 6,3  | 6,3              | 6,0  | 6,1              | 4,3  | 4,4              | 5,1  |
| 5. Water supply; sewerage, waste management and remediation activities  |                                                  |  | 5,1              | 4,9  | 4,6              | 4,5  | 4,5              | 5,8  | 6,2              | 4,4  | 4,3              | 5,1  |
| 6. Construction                                                         |                                                  |  | 0,5              | 0,5  | 0,5              | -0,7 | -1,9             | -1,3 | 0,2              | 1,2  | 2,2              | 2,1  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |                                                  |  | 6,8              | 6,3  | 6,8              | 5,5  | 6,1              | 6,7  | 6,6              | 6,6  | 7,6              | 9,0  |
| 8. Transportation and storage                                           |                                                  |  | 2,2              | 2,1  | 2,2              | 2,3  | 2,1              | 2,5  | 2,6              | 3,1  | 3,0              | 3,5  |
| 9. Accommodation and food service activities                            |                                                  |  | 1,0              | 1,1  | 1,3              | 0,8  | 1,6              | 1,6  | 1,7              | 2,7  | 2,8              | 4,3  |
| 10. Information and communication                                       |                                                  |  | 19,2             | 16,9 | 16,5             | 14,3 | 14,5             | 13,4 | 13,8             | 10,3 | 12,3             | 11,6 |
| 11. Real estate activities                                              |                                                  |  | 0,5              | 0,4  | 0,8              | 0,1  | 0,1              | 0,0  | -0,7             | 0,1  | -0,7             | -0,1 |
| 12. Professional, scientific and technical activities                   |                                                  |  | 6,6              | 6,0  | 6,0              | 5,3  | 5,1              | 5,0  | 4,9              | 5,6  | 6,2              | 4,7  |
| 13. Administrative and support service activities                       |                                                  |  | 5,6              | 5,1  | 4,9              | 4,4  | 4,7              | 5,7  | 5,5              | 5,3  | 5,4              | 5,5  |
| 14. Other service activities                                            |                                                  |  | 3,5              | 3,9  | 4,3              | 3,8  | 4,7              | 3,7  | 3,5              | 3,8  | 3,2              | 3,6  |
| TOTAL                                                                   |                                                  |  |                  |      |                  |      |                  |      |                  |      |                  |      |
|                                                                         |                                                  |  | 4,7              | 4,4  | 4,6              | 4,1  | 4,1              | 4,1  | 4,2              | 4,4  | 4,7              | 5,0  |
| SIZES (Recommendation 2003/361/CE)                                      |                                                  |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               |                                                  |  | 5,7              | 5,5  | 5,5              | 5,1  | 4,9              | 4,9  | 4,9              | 5,0  | 5,1              | 5,3  |
| 2. Small and medium-sized                                               |                                                  |  | 2,3              | 1,7  | 2,0              | 1,4  | 1,7              | 1,8  | 1,9              | 2,5  | 2,8              | 3,5  |
| 1. Medium-sized (from 50 to 250 employees)                              |                                                  |  | 3,8              | 3,6  | 3,8              | 3,6  | 4,3              | 4,4  | 4,8              | 5,6  | 5,5              | 6,4  |
| 2. Small (up to 50 employees)                                           |                                                  |  | 1,9              | 1,3  | 1,6              | 1,0  | 1,3              | 1,4  | 1,5              | 2,1  | 2,3              | 3,0  |
| Of which: micro-enterprise (up to 10 employees)                         |                                                  |  | 1,3              | 0,8  | 1,1              | 0,6  | 0,8              | 0,8  | 0,8              | 1,3  | 1,4              | 2,0  |
| OWNERSHIP STATUS                                                        |                                                  |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   |                                                  |  | 0,8              | 0,9  | 0,9              | 1,0  | 1,1              | 1,3  | 1,4              | 1,6  | 1,6              | 1,5  |
| 2. Private                                                              |                                                  |  | 5,0              | 4,7  | 4,8              | 4,3  | 4,4              | 4,3  | 4,4              | 4,6  | 5,1              | 5,4  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Profit calculated before tax. See Table 2.8 for the formulas used in its calculation, which include that for ordinary profit (ordinary net profit) and the valuation of tangible fixed assets at current prices and the related adjusting entry in own funds.

**BUSINESS ANALYSIS**
**TABLE 2.15**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Determinants of the ordinary return on investment (current prices) (R.1)**

| DATABASES                                                               | 2011             |        |          | 2012             |        |          | 2013             |        |          | 2014             |        |          | 2015             |        |          |
|-------------------------------------------------------------------------|------------------|--------|----------|------------------|--------|----------|------------------|--------|----------|------------------|--------|----------|------------------|--------|----------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |        |          | 629.926 / 47,9 % |        |          | 627.102 / 48,0 % |        |          | 639.084 / 48,0 % |        |          | 317.139 / 35,5 % |        |          |
|                                                                         | R.1              | Margin | Turnover | R.1              | Margin | Turnover | R.1              | Margin | Turnover | R.1              | Margin | Turnover | R.1              | Margin | Turnover |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |        |          |                  |        |          |                  |        |          |                  |        |          |                  |        |          |
| 1. Agriculture, forestry and fishing                                    | 1,2              | 2,3    | 0,49     | 1,9              | 3,3    | 0,57     | 2,4              | 4,1    | 0,57     | 2,6              | 4,8    | 0,55     | 2,4              | 4,0    | 0,60     |
| 2. Mining and quarrying                                                 | 0,9              | 2,7    | 0,35     | -2,4             | -7,7   | 0,32     | -1,1             | -3,7   | 0,30     | 1,5              | 5,2    | 0,29     | 2,4              | 7,7    | 0,31     |
| 3. Manufacturing                                                        | 5,2              | 4,7    | 1,10     | 5,0              | 4,2    | 1,19     | 5,1              | 3,9    | 1,32     | 6,0              | 4,5    | 1,34     | 8,1              | 5,8    | 1,41     |
| 4. Electricity, gas, steam and air conditioning supply                  | 5,6              | 12,0   | 0,47     | 6,3              | 12,5   | 0,50     | 6,0              | 12,6   | 0,48     | 4,3              | 10,3   | 0,42     | 5,1              | 11,8   | 0,43     |
| 5. Water supply; sewerage, waste management and remediation activities  | 4,9              | 13,9   | 0,35     | 4,5              | 13,7   | 0,33     | 5,8              | 17,5   | 0,33     | 4,4              | 12,0   | 0,37     | 5,1              | 13,7   | 0,37     |
| 6. Construction                                                         | 0,5              | 1,1    | 0,41     | -0,7             | -1,9   | 0,39     | -1,3             | -3,9   | 0,34     | 1,2              | 3,1    | 0,38     | 2,1              | 4,8    | 0,44     |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 6,3              | 3,2    | 1,97     | 5,5              | 2,8    | 1,95     | 6,7              | 3,3    | 2,02     | 6,6              | 3,1    | 2,13     | 9,0              | 4,3    | 2,10     |
| 8. Transportation and storage                                           | 2,1              | 6,6    | 0,32     | 2,3              | 6,9    | 0,34     | 2,5              | 7,6    | 0,33     | 3,1              | 9,2    | 0,34     | 3,5              | 12,0   | 0,29     |
| 9. Accommodation and food service activities                            | 1,1              | 2,2    | 0,52     | 0,8              | 1,5    | 0,54     | 1,6              | 3,0    | 0,53     | 2,7              | 4,9    | 0,55     | 4,3              | 7,4    | 0,58     |
| 10. Information and communication                                       | 16,9             | 14,1   | 1,20     | 14,3             | 12,1   | 1,18     | 13,4             | 12,4   | 1,08     | 10,3             | 10,3   | 1,00     | 11,6             | 11,0   | 1,05     |
| 11. Real estate activities                                              | 0,4              | 8,3    | 0,05     | 0,1              | 2,4    | 0,05     | 0,0              | -0,5   | 0,05     | 0,1              | 2,3    | 0,05     | -0,1             | -2,3   | 0,06     |
| 12. Professional, scientific and technical activities                   | 6,0              | 83,6   | 0,07     | 5,3              | 69,3   | 0,08     | 5,0              | 68,8   | 0,07     | 5,6              | 74,4   | 0,08     | 4,7              | 88,0   | 0,05     |
| 13. Administrative and support service activities                       | 5,1              | 5,0    | 1,02     | 4,4              | 4,7    | 0,93     | 5,7              | 5,7    | 1,01     | 5,3              | 5,0    | 1,05     | 5,5              | 4,7    | 1,18     |
| 14. Other service activities                                            | 3,9              | 18,5   | 0,21     | 3,8              | 15,8   | 0,24     | 3,7              | 17,5   | 0,21     | 3,8              | 17,6   | 0,22     | 3,6              | 25,9   | 0,14     |
| TOTAL                                                                   | 4,4              | 7,9    | 0,56     | 4,1              | 7,0    | 0,58     | 4,1              | 7,2    | 0,57     | 4,4              | 7,5    | 0,58     | 5,0              | 9,1    | 0,55     |
| SIZES (Recommendation 2003/361/CE)                                      |                  |        |          |                  |        |          |                  |        |          |                  |        |          |                  |        |          |
| 1. Large (including public corporations and subsidiaries)               | 5,5              | 10,5   | 0,52     | 5,1              | 9,3    | 0,55     | 4,9              | 9,2    | 0,53     | 5,0              | 9,1    | 0,55     | 5,3              | 10,4   | 0,51     |
| 2. Small and medium-sized                                               | 1,7              | 2,6    | 0,66     | 1,4              | 2,1    | 0,67     | 1,8              | 2,7    | 0,67     | 2,5              | 3,6    | 0,69     | 3,5              | 4,8    | 0,72     |
| 1. Medium-sized (from 50 to 250 employees)                              | 3,6              | 3,8    | 0,95     | 3,6              | 3,5    | 1,03     | 4,4              | 3,7    | 1,17     | 5,6              | 4,6    | 1,22     | 6,4              | 5,4    | 1,19     |
| 2. Small (up to 50 employees)                                           | 1,3              | 2,2    | 0,60     | 1,0              | 1,7    | 0,60     | 1,4              | 2,4    | 0,59     | 2,1              | 3,4    | 0,61     | 3,0              | 4,6    | 0,64     |
| Of which: micro-enterprise (up to 10 employees)                         | 0,8              | 2,1    | 0,39     | 0,6              | 1,6    | 0,39     | 0,8              | 2,0    | 0,38     | 1,3              | 3,1    | 0,41     | 2,0              | 4,5    | 0,43     |
| OWNERSHIP STATUS                                                        |                  |        |          |                  |        |          |                  |        |          |                  |        |          |                  |        |          |
| 1. Public enterprises                                                   | 0,9              | 6,6    | 0,14     | 1,0              | 8,2    | 1,32     | 1,3              | 10,2   | 0,13     | 1,6              | 12,2   | 0,13     | 1,5              | 11,2   | 0,14     |
| 2. Private                                                              | 4,7              | 7,9    | 0,59     | 4,3              | 7,0    | 4,34     | 4,3              | 7,2    | 0,61     | 4,6              | 7,4    | 0,63     | 5,4              | 9,1    | 0,59     |

SOURCES: Mercantile Registries and Banco de España.

NOTE: this table provides information on the two determinants of the return on investment (R.1), namely the margin, which is calculated as the ratio between the numerator of the R.1 ratio and net amount of turnover, and turnover, which is defined as the ratio between net amount of turnover and net assets. The return on investment (R.1) is equal to the product of the margin and the turnover.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Cost of debt (R.2)**
**TABLE 2.16**

| DATABASES                                                               | 2010             |      | 2011             |      | 2012             |      | 2013             |      | 2014             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 3,5              | 3,8  | 3,8              | 4,0  | 3,9              | 3,8  | 3,8              | 3,6  | 3,7              | 3,0  |
| 2. Mining and quarrying                                                 | 4,0              | 3,4  | 3,4              | 3,0  | 2,8              | 2,2  | 4,1              | 3,6  | 4,0              | 3,8  |
| 3. Manufacturing                                                        | 3,6              | 3,8  | 3,9              | 3,9  | 3,6              | 3,4  | 3,4              | 3,5  | 3,2              | 2,9  |
| 4. Electricity, gas, steam and air conditioning supply                  | 3,6              | 4,0  | 4,0              | 4,1  | 4,1              | 4,0  | 3,9              | 3,5  | 3,4              | 3,4  |
| 5. Water supply; sewerage, waste management and remediation activities  | 3,2              | 3,9  | 3,9              | 4,6  | 4,5              | 4,6  | 4,7              | 4,4  | 4,3              | 3,8  |
| 6. Construction                                                         | 3,3              | 3,7  | 3,6              | 3,7  | 3,5              | 3,3  | 3,3              | 3,1  | 3,5              | 2,9  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 4,0              | 4,3  | 4,2              | 4,3  | 4,2              | 4,0  | 4,2              | 3,8  | 3,6              | 3,2  |
| 8. Transportation and storage                                           | 2,4              | 2,8  | 2,8              | 2,8  | 2,8              | 2,6  | 2,6              | 2,6  | 2,6              | 2,4  |
| 9. Accommodation and food service activities                            | 3,5              | 3,9  | 3,9              | 4,0  | 4,0              | 4,0  | 4,0              | 3,8  | 4,2              | 3,4  |
| 10. Information and communication                                       | 4,2              | 4,2  | 4,3              | 4,4  | 4,4              | 4,2  | 4,2              | 3,3  | 2,5              | 2,4  |
| 11. Real estate activities                                              | 2,8              | 3,1  | 3,2              | 3,2  | 3,0              | 2,8  | 2,7              | 2,5  | 2,7              | 2,2  |
| 12. Professional, scientific and technical activities                   | 3,4              | 3,8  | 3,7              | 4,1  | 4,2              | 4,3  | 4,3              | 4,3  | 4,3              | 3,9  |
| 13. Administrative and support service activities                       | 3,4              | 3,7  | 4,1              | 3,8  | 4,2              | 3,8  | 4,0              | 3,5  | 3,2              | 2,8  |
| 14. Other service activities                                            | 3,2              | 3,9  | 4,1              | 4,3  | 4,1              | 3,4  | 3,3              | 3,2  | 2,8              | 2,5  |
| TOTAL                                                                   | 3,4              | 3,7  | 3,7              | 3,9  | 3,8              | 3,6  | 3,6              | 3,5  | 3,5              | 3,2  |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 3,3              | 3,7  | 3,7              | 3,8  | 3,8              | 3,7  | 3,7              | 3,5  | 3,5              | 3,2  |
| 2. Small and medium-sized                                               | 3,6              | 3,9  | 3,9              | 4,0  | 3,9              | 3,5  | 3,5              | 3,3  | 3,4              | 3,1  |
| 1. Medium-sized (from 50 to 250 employees)                              | 3,7              | 4,1  | 4,2              | 4,2  | 4,2              | 3,9  | 3,9              | 3,8  | 4,0              | 3,4  |
| 2. Small (up to 50 employees)                                           | 3,6              | 3,8  | 3,8              | 3,9  | 3,8              | 3,4  | 3,5              | 3,3  | 3,3              | 3,0  |
| Of which: micro-enterprise (up to 10 employees)                         | 3,3              | 3,4  | 3,4              | 3,4  | 3,4              | 3,0  | 3,0              | 2,8  | 2,8              | 2,6  |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 2,0              | 2,4  | 2,4              | 2,5  | 2,5              | 2,3  | 2,3              | 2,4  | 2,4              | 2,3  |
| 2. Private                                                              | 3,4              | 3,8  | 3,8              | 4,0  | 3,9              | 3,8  | 3,8              | 3,6  | 3,6              | 3,3  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: See on table 2.8 the definition.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Ordinary return on equity (current prices) (R.3)**
**TABLE 2.17**

| DATABASES                                                               |  | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|--|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        |  | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   |  | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    |  | 0,3              | 0,0  | 0,5              | 1,0  | 1,6              | 1,8  | 2,2              | 2,3  | 2,3              | 2,2  |
| 2. Mining and quarrying                                                 |  | -0,3             | -0,1 | -1,0             | -4,9 | -3,1             | -2,5 | 1,1              | 1,2  | 1,1              | 1,8  |
| 3. Manufacturing                                                        |  | 6,4              | 6,1  | 6,5              | 5,6  | 6,9              | 6,2  | 6,3              | 7,5  | 7,5              | 11,4 |
| 4. Electricity, gas, steam and air conditioning supply                  |  | 7,9              | 6,7  | 6,3              | 7,8  | 7,8              | 7,4  | 7,5              | 4,9  | 5,0              | 6,0  |
| 5. Water supply; sewerage, waste management and remediation activities  |  | 6,6              | 5,7  | 5,1              | 4,4  | 4,5              | 6,5  | 7,3              | 4,5  | 4,2              | 6,1  |
| 6. Construction                                                         |  | -3,9             | -4,9 | -4,5             | -8,1 | -11,4            | -8,9 | -3,1             | -0,7 | 0,9              | 1,4  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |  | 8,4              | 7,5  | 8,4              | 6,3  | 7,1              | 8,2  | 8,0              | 8,1  | 9,7              | 12,0 |
| 8. Transportation and storage                                           |  | 2,1              | 1,6  | 1,7              | 1,9  | 1,6              | 2,4  | 2,5              | 3,5  | 3,3              | 4,4  |
| 9. Accommodation and food service activities                            |  | -0,6             | -0,8 | -0,5             | -1,6 | -0,1             | -0,1 | 0,1              | 2,0  | 1,9              | 4,8  |
| 10. Information and communication                                       |  | 33,9             | 26,1 | 25,3             | 20,9 | 21,4             | 19,6 | 20,1             | 15,9 | 18,4             | 16,7 |
| 11. Real estate activities                                              |  | -1,1             | -1,6 | -0,9             | -1,9 | -1,7             | -1,8 | -3,1             | -1,5 | -3,0             | -1,6 |
| 12. Professional, scientific and technical activities                   |  | 9,6              | 8,1  | 8,1              | 6,3  | 5,9              | 5,6  | 5,3              | 6,7  | 7,7              | 5,4  |
| 13. Administrative and support service activities                       |  | 8,3              | 6,6  | 5,8              | 5,0  | 5,2              | 7,3  | 6,7              | 6,6  | 7,4              | 7,8  |
| 14. Other service activities                                            |  | 4,0              | 3,8  | 4,6              | 3,3  | 5,4              | 4,0  | 3,7              | 4,3  | 3,5              | 4,6  |
| TOTAL                                                                   |  | 5,9              | 5,0  | 5,3              | 4,3  | 4,4              | 4,5  | 4,6              | 5,0  | 5,7              | 6,3  |
| SIZES (Recommendation 2003/361/CE)                                      |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               |  | 8,1              | 7,2  | 7,3              | 6,2  | 6,0              | 6,0  | 6,0              | 6,2  | 6,4              | 7,0  |
| 2. Small and medium-sized                                               |  | 1,5              | 0,5  | 1,0              | 0,2  | 0,7              | 1,0  | 1,2              | 2,2  | 2,5              | 3,6  |
| 1. Medium-sized (from 50 to 250 employees)                              |  | 3,9              | 3,2  | 3,4              | 3,1  | 4,4              | 4,6  | 5,2              | 6,5  | 6,3              | 7,9  |
| 2. Small (up to 50 employees)                                           |  | 1,1              | 0,1  | 0,6              | -0,3 | 0,2              | 0,5  | 0,7              | 1,6  | 2,0              | 3,0  |
| Of which: micro-enterprise (up to 10 employees)                         |  | 0,2              | -0,4 | -0,1             | -0,7 | -0,5             | -0,2 | -0,1             | 0,6  | 0,8              | 1,7  |
| OWNERSHIP STATUS                                                        |  |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   |  | 0,2              | -0,2 | -0,2             | 0,0  | 0,2              | 0,6  | 0,7              | 1,0  | 1,0              | 1,0  |
| 2. Private                                                              |  | 6,3              | 5,4  | 5,7              | 4,6  | 4,8              | 4,8  | 5,0              | 5,4  | 6,2              | 6,9  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Profit calculated before tax. See Table 2.8 for the formulas used in its calculation, which include that for ordinary profit (ordinary net profit) and the valuation of tangible fixed assets at current prices and the related adjusting entry in own funds.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Return on investment - cost debt (current prices) (R.1 - R.2)**
**TABLE 2.18**

| DATABASES                                                               | 2010             |      | 2011             |      | 2012             |      | 2013             |      | 2014             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | -2,3             | -2,7 | -2,3             | -2,1 | -1,7             | -1,5 | -1,2             | -1,0 | -1,0             | -0,6 |
| 2. Mining and quarrying                                                 | -3,0             | -2,4 | -3,1             | -5,5 | -4,0             | -3,3 | -2,6             | -2,1 | -2,4             | -1,4 |
| 3. Manufacturing                                                        | 1,7              | 1,4  | 1,6              | 1,0  | 2,0              | 1,7  | 1,8              | 2,5  | 2,5              | 5,2  |
| 4. Electricity, gas, steam and air conditioning supply                  | 2,4              | 1,6  | 1,3              | 2,2  | 2,1              | 2,0  | 2,1              | 0,8  | 1,0              | 1,6  |
| 5. Water supply; sewerage, waste management and remediation activities  | 1,9              | 0,9  | 0,7              | -0,1 | 0,0              | 1,2  | 1,5              | 0,0  | 0,0              | 1,3  |
| 6. Construction                                                         | -2,8             | -3,3 | -3,1             | -4,4 | -5,4             | -4,6 | -3,1             | -1,9 | -1,3             | -0,8 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 2,8              | 2,0  | 2,6              | 1,3  | 1,9              | 2,7  | 2,4              | 2,8  | 3,9              | 5,8  |
| 8. Transportation and storage                                           | -0,2             | -0,6 | -0,6             | -0,4 | -0,7             | -0,1 | -0,1             | 0,5  | 0,4              | 1,1  |
| 9. Accommodation and food service activities                            | -2,4             | -2,7 | -2,6             | -3,2 | -2,5             | -2,5 | -2,3             | -1,1 | -1,4             | 0,9  |
| 10. Information and communication                                       | 15,0             | 12,7 | 12,2             | 9,8  | 10,1             | 9,1  | 9,5              | 7,0  | 9,8              | 9,2  |
| 11. Real estate activities                                              | -2,2             | -2,7 | -2,5             | -3,1 | -2,9             | -2,8 | -3,4             | -2,3 | -3,4             | -2,3 |
| 12. Professional, scientific and technical activities                   | 3,2              | 2,2  | 2,2              | 1,2  | 0,9              | 0,7  | 0,6              | 1,3  | 1,8              | 0,8  |
| 13. Administrative and support service activities                       | 2,2              | 1,4  | 0,8              | 0,6  | 0,5              | 1,9  | 1,5              | 1,8  | 2,3              | 2,7  |
| 14. Other service activities                                            | 0,3              | 0,0  | 0,2              | -0,4 | 0,6              | 0,3  | 0,2              | 0,6  | 0,3              | 1,1  |
| TOTAL                                                                   | 1,4              | 0,7  | 0,8              | 0,2  | 0,3              | 0,4  | 0,5              | 0,9  | 1,3              | 1,8  |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 2,4              | 1,8  | 1,8              | 1,2  | 1,2              | 1,2  | 1,3              | 1,5  | 1,6              | 2,1  |
| 2. Small and medium-sized                                               | -1,4             | -2,2 | -1,9             | -2,5 | -2,1             | -1,7 | -1,6             | -0,8 | -0,6             | 0,4  |
| 1. Medium-sized (from 50 to 250 employees)                              | 0,1              | -0,5 | -0,5             | -0,7 | 0,1              | 0,4  | 0,8              | 1,7  | 1,6              | 3,0  |
| 2. Small (up to 50 employees)                                           | -1,7             | -2,5 | -2,2             | -2,9 | -2,5             | -2,1 | -1,9             | -1,2 | -1,0             | 0,0  |
| Of which: micro-enterprise (up to 10 employees)                         | -2,0             | -2,6 | -2,4             | -2,8 | -2,6             | -2,2 | -2,2             | -1,5 | -1,4             | -0,7 |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | -1,2             | -1,5 | -1,6             | -1,5 | -1,4             | -1,0 | -1,0             | -0,8 | -0,8             | -0,7 |
| 2. Private                                                              | 1,5              | 0,9  | 1,0              | 0,3  | 0,5              | 0,6  | 0,7              | 1,0  | 1,5              | 2,1  |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Before taxes. See on table 2.8 the definition.

**BUSINESS ANALYSIS**
**TABLE 2.19.1**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Debt ratio (interest-bearing borrowed funds to interest-bearing liabilities, current prices, final balance) (E.1)**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 30,1             | 29,4 | 29,8             | 29,1 | 28,8             | 27,4 | 26,8             | 26,4 | 25,2             | 25,0 |
| 2. Mining and quarrying                                                 | 30,3             | 29,8 | 29,4             | 31,2 | 31,9             | 29,9 | 13,7             | 13,0 | 17,9             | 26,9 |
| 3. Manufacturing                                                        | 38,9             | 39,3 | 39,1             | 39,4 | 39,0             | 39,3 | 39,7             | 38,3 | 40,2             | 38,6 |
| 4. Electricity, gas, steam and air conditioning supply                  | 43,2             | 40,6 | 41,2             | 39,8 | 41,6             | 40,6 | 40,5             | 38,3 | 36,4             | 35,7 |
| 5. Water supply; sewerage, waste management and remediation activities  | 43,3             | 46,1 | 41,9             | 40,4 | 40,3             | 39,6 | 42,3             | 43,4 | 46,6             | 45,4 |
| 6. Construction                                                         | 61,3             | 62,1 | 61,5             | 62,5 | 63,8             | 62,0 | 51,5             | 50,1 | 48,9             | 48,2 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 36,2             | 37,1 | 37,1             | 36,6 | 35,3             | 35,6 | 36,3             | 35,1 | 35,1             | 33,8 |
| 8. Transportation and storage                                           | 38,6             | 46,1 | 45,9             | 46,3 | 45,7             | 46,6 | 46,4             | 46,7 | 46,6             | 45,1 |
| 9. Accommodation and food service activities                            | 40,4             | 40,9 | 41,2             | 43,0 | 39,8             | 39,7 | 40,4             | 38,2 | 39,5             | 38,7 |
| 10. Information and communication                                       | 49,5             | 41,9 | 41,8             | 40,1 | 40,7             | 40,5 | 39,9             | 44,6 | 38,1             | 36,0 |
| 11. Real estate activities                                              | 42,6             | 41,7 | 39,6             | 39,1 | 38,6             | 38,5 | 42,3             | 40,2 | 40,0             | 39,5 |
| 12. Professional, scientific and technical activities                   | 49,3             | 49,3 | 48,3             | 47,8 | 48,4             | 48,0 | 46,0             | 45,4 | 45,4             | 45,5 |
| 13. Administrative and support service activities                       | 54,6             | 51,8 | 52,4             | 51,8 | 48,5             | 45,9 | 43,7             | 42,7 | 46,0             | 45,8 |
| 14. Other service activities                                            | 60,6             | 58,7 | 54,4             | 53,4 | 52,7             | 52,0 | 50,1             | 46,5 | 48,6             | 48,3 |
| TOTAL                                                                   | 45,6             | 45,7 | 44,9             | 44,5 | 44,4             | 44,1 | 43,1             | 42,0 | 42,2             | 41,5 |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 49,6             | 49,9 | 48,7             | 48,4 | 48,5             | 48,4 | 47,2             | 45,9 | 44,7             | 44,1 |
| 2. Small and medium-sized                                               | 35,0             | 34,7 | 33,7             | 33,4 | 32,1             | 31,3 | 30,4             | 29,8 | 29,1             | 28,4 |
| 1. Medium-sized (from 50 to 250 employees)                              | 43,7             | 44,4 | 42,5             | 42,9 | 37,7             | 36,9 | 35,7             | 34,9 | 31,9             | 32,1 |
| 2. Small (up to 50 employees)                                           | 33,1             | 32,7 | 31,9             | 31,5 | 31,1             | 30,5 | 29,6             | 29,0 | 28,5             | 27,7 |
| Of which: micro-enterprise (up to 10 employees)                         | 33,4             | 32,7 | 32,1             | 31,8 | 31,6             | 30,8 | 30,2             | 29,7 | 29,4             | 28,7 |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 35,3             | 41,9 | 41,0             | 40,8 | 39,9             | 41,9 | 41,9             | 42,4 | 42,7             | 41,7 |
| 2. Private                                                              | 46,1             | 45,9 | 44,8             | 44,5 | 44,6             | 44,2 | 43,2             | 41,9 | 42,1             | 41,4 |

SOURCES: Mercantile Registries and Banco de España.

NOTE: See on table 2.8 the definition.

**BUSINESS ANALYSIS**
**TABLE 2.19.2**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Debt ratio [external interest-bearing funds to (gross operating profit + financial revenue), final balance] (E.2)**

| DATABASES                                                               | 2011             |         | 2012             |         | 2013             |         | 2014             |         | 2015             |         |
|-------------------------------------------------------------------------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |         | 629.926 / 47,9 % |         | 627.102 / 48,0 % |         | 639.084 / 48,0 % |         | 317.139 / 35,5 % |         |
| YEARS                                                                   | 2010             | 2011    | 2011             | 2012    | 2012             | 2013    | 2013             | 2014    | 2014             | 2015    |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |         |                  |         |                  |         |                  |         |                  |         |
| 1. Agriculture, forestry and fishing                                    | 801,1            | 808,1   | 718,2            | 647,4   | 579,5            | 539,4   | 510,9            | 510,2   | 480,2            | 507,1   |
| 2. Mining and quarrying                                                 | 590,9            | 571,8   | 617,7            | 990,4   | 920,9            | 580,3   | 230,9            | 281,1   | 520,3            | 551,6   |
| 3. Manufacturing                                                        | 437,8            | 450,2   | 428,8            | 442,0   | 397,5            | 428,7   | 430,2            | 381,1   | 401,7            | 310,3   |
| 4. Electricity, gas, steam and air conditioning supply                  | 520,6            | 528,3   | 547,9            | 474,1   | 491,2            | 476,7   | 471,5            | 534,4   | 503,3            | 481,0   |
| 5. Water supply; sewerage, waste management and remediation activities  | 540,9            | 585,0   | 589,7            | 537,1   | 533,1            | 448,9   | 439,8            | 534,1   | 591,2            | 547,3   |
| 6. Construction                                                         | 1.846,4          | 2.061,7 | 1.899,8          | 2.030,9 | 2.503,1          | 3.488,5 | 2.038,2          | 1.856,1 | 1.406,1          | 1.399,3 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 350,8            | 376,6   | 358,1            | 397,2   | 365,4            | 357,3   | 373,6            | 366,6   | 340,5            | 287,6   |
| 8. Transportation and storage                                           | 734,9            | 775,3   | 749,9            | 781,5   | 769,9            | 717,6   | 707,3            | 669,7   | 690,3            | 596,3   |
| 9. Accommodation and food service activities                            | 977,9            | 974,9   | 948,1            | 1.048,4 | 843,9            | 835,3   | 826,5            | 661,9   | 696,7            | 552,2   |
| 10. Information and communication                                       | 159,1            | 144,2   | 147,6            | 156,4   | 158,0            | 168,5   | 163,4            | 220,3   | 162,8            | 157,6   |
| 11. Real estate activities                                              | 1.908,7          | 1.831,0 | 1.501,1          | 1.381,3 | 1.503,9          | 1.588,8 | 1.993,2          | 1.835,1 | 1.949,4          | 1.741,7 |
| 12. Professional, scientific and technical activities                   | 729,9            | 800,5   | 769,0            | 944,1   | 986,2            | 903,5   | 904,6            | 899,7   | 858,5            | 972,0   |
| 13. Administrative and support service activities                       | 453,8            | 464,6   | 493,2            | 520,2   | 485,4            | 429,7   | 401,6            | 403,0   | 462,7            | 473,2   |
| 14. Other service activities                                            | 1.107,7          | 1.057,2 | 891,5            | 900,2   | 780,0            | 948,5   | 947,6            | 849,6   | 1.063,4          | 1.174,0 |
| TOTAL                                                                   | 655,9            | 686,2   | 649,6            | 665,9   | 658,5            | 649,4   | 625,9            | 630,9   | 623,1            | 576,9   |
| SIZES (Recommendation 2003/361/CE)                                      |                  |         |                  |         |                  |         |                  |         |                  |         |
| 1. Large (including public corporations and subsidiaries)               | 633,7            | 648,4   | 625,5            | 626,5   | 635,7            | 629,3   | 609,3            | 632,6   | 623,3            | 582,6   |
| 2. Small and medium-sized                                               | 722,9            | 821,3   | 726,8            | 832,8   | 759,5            | 742,7   | 702,3            | 616,4   | 568,2            | 495,0   |
| 1. Medium-sized (from 50 to 250 employees)                              | 571,6            | 615,8   | 535,2            | 562,9   | 456,8            | 447,3   | 408,4            | 370,0   | 349,5            | 329,3   |
| 2. Small (up to 50 employees)                                           | 779,9            | 908,5   | 801,7            | 951,6   | 865,6            | 847,8   | 795,5            | 693,0   | 637,9            | 546,2   |
| Of which: micro-enterprise (up to 10 employees)                         | 1.071,9          | 1.234,6 | 1.092,2          | 1.293,4 | 1.233,3          | 1.223,8 | 1.148,9          | 978,6   | 929,2            | 777,4   |
| OWNERSHIP STATUS                                                        |                  |         |                  |         |                  |         |                  |         |                  |         |
| 1. Public enterprises                                                   | 1.164,5          | 1.153,0 | 1.196,5          | 1.155,2 | 1.100,7          | 1.141,5 | 1.118,3          | 1.087,7 | 1.058,8          | 989,7   |
| 2. Private                                                              | 636,2            | 664,2   | 628,0            | 645,4   | 639,1            | 629,3   | 605,8            | 609,4   | 590,9            | 547,1   |

SOURCES: Mercantile Registries and Banco de España.

NOTE: The numerator and denominator of this ratio have had special transactions between group companies edited out. See the memorandum item in Table 2.4 for the numerator used in the ratio and that in Table 2.1.1 for the amounts used in the denominator.



**BUSINESS ANALYSIS**
**TABLE 2.19.3**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Debt ratio. Interest burden [interest on borrowed funds to (gross operating profit + financial revenue)]**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |       | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|-------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |       | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013  | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |       |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 28,4             | 30,9 | 27,4             | 26,2 | 22,6             | 20,6  | 19,5             | 18,3 | 17,8             | 15,2 |
| 2. Mining and quarrying                                                 | 23,6             | 19,3 | 21,0             | 30,1 | 26,0             | 12,7  | 9,5              | 10,0 | 20,7             | 21,0 |
| 3. Manufacturing                                                        | 15,9             | 17,3 | 16,7             | 17,4 | 14,3             | 14,6  | 14,6             | 13,3 | 13,0             | 9,0  |
| 4. Electricity, gas, steam and air conditioning supply                  | 19,4             | 21,8 | 22,7             | 20,5 | 21,2             | 19,6  | 19,1             | 20,3 | 18,5             | 17,7 |
| 5. Water supply; sewerage, waste management and remediation activities  | 17,5             | 22,9 | 23,1             | 26,4 | 25,5             | 21,3  | 20,5             | 23,1 | 26,1             | 20,4 |
| 6. Construction                                                         | 60,8             | 77,1 | 68,8             | 74,5 | 87,0             | 115,4 | 67,3             | 56,6 | 49,3             | 40,5 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 14,0             | 16,3 | 15,2             | 17,0 | 15,5             | 14,5  | 15,8             | 14,2 | 12,5             | 9,5  |
| 8. Transportation and storage                                           | 17,5             | 23,4 | 22,7             | 22,4 | 22,1             | 19,6  | 19,4             | 18,4 | 18,4             | 15,4 |
| 9. Accommodation and food service activities                            | 33,9             | 37,6 | 36,6             | 42,0 | 33,8             | 33,7  | 33,1             | 25,4 | 29,0             | 18,6 |
| 10. Information and communication                                       | 6,7              | 6,1  | 6,4              | 6,9  | 6,9              | 7,2   | 6,9              | 7,2  | 4,1              | 3,8  |
| 11. Real estate activities                                              | 52,9             | 57,2 | 48,6             | 44,7 | 44,8             | 44,7  | 53,6             | 45,3 | 52,4             | 38,1 |
| 12. Professional, scientific and technical activities                   | 25,7             | 31,4 | 29,7             | 39,0 | 41,7             | 38,5  | 38,7             | 38,5 | 36,9             | 38,2 |
| 13. Administrative and support service activities                       | 15,4             | 17,1 | 20,1             | 19,9 | 20,6             | 16,2  | 16,0             | 14,1 | 14,7             | 13,2 |
| 14. Other service activities                                            | 40,6             | 42,8 | 37,8             | 42,1 | 34,7             | 34,9  | 34,1             | 29,2 | 31,4             | 31,2 |
| TOTAL                                                                   | 22,6             | 26,2 | 24,9             | 26,2 | 25,4             | 24,5  | 23,7             | 22,7 | 22,5             | 19,0 |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |       |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 21,4             | 24,6 | 23,8             | 24,6 | 24,5             | 24,1  | 23,3             | 23,1 | 22,7             | 19,3 |
| 2. Small and medium-sized                                               | 26,3             | 31,9 | 28,4             | 32,9 | 29,4             | 26,1  | 24,9             | 20,6 | 19,4             | 15,3 |
| 1. Medium-sized (from 50 to 250 employees)                              | 21,2             | 25,1 | 22,6             | 23,8 | 19,2             | 17,6  | 15,9             | 14,0 | 13,9             | 11,2 |
| 2. Small (up to 50 employees)                                           | 28,2             | 34,8 | 30,6             | 37,0 | 33,1             | 29,2  | 27,7             | 22,6 | 21,2             | 16,5 |
| Of which: micro-enterprise (up to 10 employees)                         | 35,4             | 42,1 | 37,5             | 44,2 | 41,8             | 36,4  | 35,0             | 27,5 | 26,4             | 20,5 |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |       |                  |      |                  |      |
| 1. Public enterprises                                                   | 23,6             | 31,2 | 32,4             | 30,1 | 28,3             | 27,0  | 26,0             | 26,8 | 26,6             | 23,7 |
| 2. Private                                                              | 22,4             | 25,8 | 24,5             | 26,0 | 25,2             | 24,4  | 23,5             | 22,4 | 22,0             | 18,4 |

SOURCES: Mercantile Registries and Banco de España.

NOTE: The numerator and denominator of this ratio have had special transactions between group companies edited out. See Table 2.1.1 for the amounts used in the numerator and denominator of this ratio.

**BUSINESS ANALYSIS**
**TABLE 2.20**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Gross value added at factor cost / output**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 23,7             | 22,3 | 23,0             | 23,6 | 24,2             | 24,5 | 24,5             | 24,5 | 23,1             | 23,1 |
| 2. Mining and quarrying                                                 | 38,3             | 37,4 | 36,4             | 33,0 | 33,3             | 37,7 | 39,3             | 36,1 | 34,8             | 35,4 |
| 3. Manufacturing                                                        | 22,9             | 20,9 | 21,4             | 20,5 | 20,2             | 20,0 | 20,3             | 20,9 | 18,9             | 21,5 |
| 4. Electricity, gas, steam and air conditioning supply                  | 31,6             | 29,0 | 29,9             | 28,2 | 29,2             | 28,7 | 28,9             | 29,1 | 28,1             | 29,1 |
| 5. Water supply; sewerage, waste management and remediation activities  | 48,0             | 47,6 | 46,4             | 45,1 | 44,3             | 45,2 | 45,3             | 45,0 | 48,1             | 48,8 |
| 6. Construction                                                         | 28,7             | 29,2 | 29,7             | 31,1 | 30,9             | 29,7 | 30,7             | 31,6 | 30,2             | 30,6 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 52,2             | 51,2 | 49,6             | 48,8 | 48,4             | 48,9 | 49,5             | 49,5 | 50,5             | 51,8 |
| 8. Transportation and storage                                           | 41,1             | 39,9 | 39,4             | 39,0 | 38,7             | 38,8 | 38,4             | 38,6 | 41,2             | 41,7 |
| 9. Accommodation and food service activities                            | 45,5             | 45,4 | 45,6             | 45,1 | 45,3             | 45,0 | 45,3             | 45,8 | 45,5             | 45,8 |
| 10. Information and communication                                       | 47,4             | 46,4 | 46,7             | 46,1 | 45,6             | 45,1 | 45,1             | 44,2 | 43,7             | 43,5 |
| 11. Real estate activities                                              | 51,6             | 51,6 | 53,8             | 55,8 | 49,9             | 49,3 | 47,2             | 47,8 | 43,4             | 47,2 |
| 12. Professional, scientific and technical activities                   | 42,5             | 43,3 | 43,3             | 43,9 | 44,0             | 43,1 | 43,7             | 43,6 | 42,7             | 41,1 |
| 13. Administrative and support service activities                       | 59,7             | 59,5 | 58,9             | 59,8 | 62,2             | 61,8 | 61,3             | 61,4 | 63,3             | 64,3 |
| 14. Other service activities                                            | 48,7             | 49,8 | 49,4             | 50,3 | 51,7             | 51,4 | 51,2             | 51,5 | 52,3             | 52,6 |
| TOTAL                                                                   | 36,0             | 34,5 | 34,8             | 34,2 | 34,2             | 34,0 | 34,2             | 34,5 | 33,0             | 34,7 |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 33,8             | 32,1 | 32,6             | 32,1 | 32,1             | 31,9 | 32,0             | 32,2 | 31,0             | 32,9 |
| 2. Small and medium-sized                                               | 40,1             | 39,2 | 39,0             | 38,5 | 38,9             | 38,8 | 39,5             | 39,9 | 40,4             | 40,9 |
| 1. Medium-sized (from 50 to 250 employees)                              | 38,5             | 37,3 | 37,5             | 37,1 | 37,9             | 37,6 | 38,1             | 38,1 | 38,5             | 39,1 |
| 2. Small (up to 50 employees)                                           | 40,7             | 39,9 | 39,5             | 39,0 | 39,2             | 39,2 | 39,9             | 40,3 | 40,9             | 41,4 |
| Of which: micro-enterprise (up to 10 employees)                         | 40,3             | 39,7 | 39,0             | 38,4 | 38,5             | 38,5 | 39,1             | 39,7 | 40,3             | 40,8 |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 48,6             | 49,4 | 48,4             | 50,5 | 50,3             | 50,0 | 50,1             | 51,4 | 51,7             | 50,6 |
| 2. Private                                                              | 35,6             | 34,0 | 34,3             | 33,7 | 33,7             | 33,5 | 33,7             | 33,9 | 32,3             | 34,1 |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.21**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Gross operating profit / Net amount of turnover**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 7,0              | 6,3  | 6,5              | 7,0  | 7,8              | 8,0  | 8,5              | 8,1  | 7,9              | 7,5  |
| 2. Mining and quarrying                                                 | 12,9             | 12,1 | 10,7             | 4,7  | 6,0              | 11,5 | 14,6             | 10,7 | 10,4             | 12,0 |
| 3. Manufacturing                                                        | 7,1              | 6,1  | 6,3              | 5,6  | 5,6              | 5,5  | 5,7              | 6,2  | 5,7              | 7,8  |
| 4. Electricity, gas, steam and air conditioning supply                  | 15,9             | 13,8 | 13,6             | 12,7 | 13,5             | 13,2 | 13,2             | 13,0 | 12,3             | 12,5 |
| 5. Water supply; sewerage, waste management and remediation activities  | 15,5             | 15,3 | 14,1             | 13,0 | 13,0             | 13,5 | 13,6             | 14,0 | 15,1             | 16,2 |
| 6. Construction                                                         | 4,8              | 4,2  | 4,3              | 3,7  | 3,4              | 1,6  | 3,5              | 4,5  | 5,1              | 4,9  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 4,4              | 4,0  | 4,3              | 3,8  | 4,0              | 4,0  | 3,9              | 3,7  | 3,9              | 4,5  |
| 8. Transportation and storage                                           | 14,7             | 14,1 | 13,6             | 13,6 | 13,7             | 14,5 | 14,5             | 15,4 | 18,2             | 19,0 |
| 9. Accommodation and food service activities                            | 7,1              | 6,7  | 7,0              | 6,2  | 6,9              | 7,3  | 7,6              | 8,9  | 8,4              | 9,7  |
| 10. Information and communication                                       | 24,4             | 22,8 | 22,2             | 20,8 | 21,6             | 21,1 | 21,0             | 19,0 | 20,5             | 20,4 |
| 11. Real estate activities                                              | 35,7             | 37,8 | 41,6             | 44,0 | 34,5             | 32,6 | 30,2             | 30,0 | 22,1             | 29,0 |
| 12. Professional, scientific and technical activities                   | 6,9              | 6,9  | 6,9              | 6,3  | 8,1              | 7,0  | 7,2              | 7,4  | 6,7              | 7,2  |
| 13. Administrative and support service activities                       | 9,9              | 8,7  | 8,7              | 8,6  | 8,2              | 8,0  | 8,7              | 8,9  | 7,1              | 6,9  |
| 14. Other service activities                                            | 10,2             | 9,8  | 9,4              | 9,9  | 11,3             | 10,7 | 10,3             | 10,9 | 12,1             | 13,2 |
| TOTAL                                                                   | 8,7              | 8,0  | 8,1              | 7,5  | 7,8              | 7,6  | 7,7              | 7,7  | 7,9              | 8,9  |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 9,9              | 9,2  | 9,1              | 8,7  | 8,8              | 8,5  | 8,5              | 8,3  | 8,2              | 9,3  |
| 2. Small and medium-sized                                               | 6,5              | 5,6  | 6,0              | 5,1  | 5,5              | 5,5  | 5,7              | 6,3  | 6,7              | 7,3  |
| 1. Medium-sized (from 50 to 250 employees)                              | 7,5              | 6,9  | 7,0              | 6,6  | 6,5              | 6,4  | 6,6              | 7,1  | 7,2              | 7,6  |
| 2. Small (up to 50 employees)                                           | 6,3              | 5,2  | 5,6              | 4,7  | 5,2              | 5,3  | 5,5              | 6,1  | 6,5              | 7,3  |
| Of which: micro-enterprise (up to 10 employees)                         | 6,6              | 5,5  | 5,9              | 4,9  | 5,3              | 5,3  | 5,5              | 6,3  | 6,6              | 7,5  |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 15,3             | 16,5 | 15,7             | 18,2 | 17,6             | 17,1 | 17,4             | 18,7 | 19,7             | 19,8 |
| 2. Private                                                              | 8,6              | 7,8  | 7,9              | 7,4  | 7,6              | 7,4  | 7,5              | 7,5  | 7,6              | 8,6  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.22**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Gross operating profit / Gross value added at factor cost**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 28,9             | 27,5 | 28,3             | 30,4 | 33,1             | 33,5 | 35,0             | 33,2 | 34,6             | 33,4 |
| 2. Mining and quarrying                                                 | 29,9             | 30,7 | 28,4             | 14,1 | 17,6             | 30,0 | 37,7             | 30,1 | 29,9             | 33,5 |
| 3. Manufacturing                                                        | 33,7             | 31,7 | 32,4             | 30,3 | 30,8             | 30,2 | 30,7             | 32,5 | 33,3             | 39,7 |
| 4. Electricity, gas, steam and air conditioning supply                  | 84,4             | 84,0 | 83,7             | 83,8 | 84,7             | 83,7 | 83,7             | 83,8 | 83,0             | 82,8 |
| 5. Water supply; sewerage, waste management and remediation activities  | 32,0             | 31,8 | 30,3             | 28,9 | 30,1             | 30,6 | 30,8             | 31,8 | 32,6             | 34,7 |
| 6. Construction                                                         | 18,0             | 14,9 | 15,2             | 12,8 | 11,5             | 5,6  | 11,5             | 14,4 | 16,8             | 16,3 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 29,5             | 27,4 | 28,3             | 25,4 | 26,7             | 27,2 | 27,2             | 27,0 | 29,0             | 31,2 |
| 8. Transportation and storage                                           | 32,8             | 32,5 | 32,1             | 32,6 | 33,7             | 35,4 | 36,0             | 38,1 | 41,3             | 43,0 |
| 9. Accommodation and food service activities                            | 15,6             | 14,9 | 15,5             | 13,9 | 15,3             | 16,3 | 17,0             | 19,7 | 18,5             | 21,2 |
| 10. Information and communication                                       | 56,8             | 54,0 | 52,2             | 50,1 | 50,9             | 49,9 | 49,9             | 45,9 | 49,8             | 50,1 |
| 11. Real estate activities                                              | 67,1             | 66,1 | 68,1             | 68,6 | 67,0             | 65,5 | 62,1             | 62,9 | 58,5             | 63,4 |
| 12. Professional, scientific and technical activities                   | 14,2             | 13,6 | 13,9             | 12,6 | 16,2             | 14,3 | 14,6             | 14,5 | 13,2             | 14,6 |
| 13. Administrative and support service activities                       | 17,8             | 15,7 | 16,0             | 15,5 | 14,2             | 14,1 | 15,4             | 15,8 | 12,3             | 11,9 |
| 14. Other service activities                                            | 20,5             | 19,2 | 18,7             | 19,3 | 21,6             | 20,6 | 20,1             | 21,2 | 22,7             | 24,5 |
| TOTAL                                                                   | 34,2             | 32,5 | 32,4             | 31,1 | 32,2             | 31,6 | 32,1             | 32,4 | 35,0             | 37,1 |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 41,5             | 40,4 | 39,2             | 38,5 | 39,0             | 38,0 | 38,1             | 37,8 | 39,3             | 41,5 |
| 2. Small and medium-sized                                               | 22,8             | 19,8 | 21,0             | 18,4 | 19,5             | 19,8 | 20,3             | 22,3 | 23,2             | 25,2 |
| 1. Medium-sized (from 50 to 250 employees)                              | 27,6             | 26,0 | 26,2             | 24,8 | 24,6             | 24,6 | 24,8             | 26,4 | 26,5             | 27,7 |
| 2. Small (up to 50 employees)                                           | 21,3             | 17,9 | 19,4             | 16,5 | 18,1             | 18,4 | 19,2             | 21,2 | 22,2             | 24,5 |
| Of which: micro-enterprise (up to 10 employees)                         | 22,3             | 18,9 | 20,3             | 17,2 | 18,3             | 18,6 | 19,2             | 21,7 | 22,8             | 25,5 |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 25,9             | 27,9 | 26,9             | 30,0 | 30,9             | 30,3 | 31,1             | 32,8 | 34,2             | 35,1 |
| 2. Private                                                              | 34,6             | 32,7 | 32,6             | 31,2 | 32,2             | 31,7 | 32,2             | 32,4 | 35,1             | 37,3 |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.23**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Profit for the year / Gross value added at factor cost**

| DATABASES                                                               | 2011             |       | 2012             |        | 2013             |       | 2014             |       | 2015             |        |
|-------------------------------------------------------------------------|------------------|-------|------------------|--------|------------------|-------|------------------|-------|------------------|--------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |       | 629.926 / 47,9 % |        | 627.102 / 48,0 % |       | 639.084 / 48,0 % |       | 317.139 / 35,5 % |        |
| YEARS                                                                   | 2010             | 2011  | 2011             | 2012   | 2012             | 2013  | 2013             | 2014  | 2014             | 2015   |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |       |                  |        |                  |       |                  |       |                  |        |
| 1. Agriculture, forestry and fishing                                    | 3,2              | 0,8   | 2,2              | 3,4    | 6,6              | 7,6   | 5,5              | 10,8  | 11,4             | 11,1   |
| 2. Mining and quarrying                                                 | -7,2             | -17,6 | -22,3            | -33,1  | -20,5            | -26,1 | -7,4             | -13,6 | 12,4             | -333,8 |
| 3. Manufacturing                                                        | 13,2             | 21,4  | 20,8             | 5,0    | 7,3              | 8,0   | 8,1              | 23,1  | 27,5             | 17,1   |
| 4. Electricity, gas, steam and air conditioning supply                  | 37,8             | 27,5  | 26,3             | 31,8   | 31,0             | 23,7  | 22,5             | 21,6  | 24,2             | 37,4   |
| 5. Water supply; sewerage, waste management and remediation activities  | 23,2             | 20,8  | 20,4             | -5,7   | -4,9             | 4,9   | 5,9              | -5,2  | -10,0            | 12,0   |
| 6. Construction                                                         | -16,8            | -22,6 | -21,7            | -64,6  | -62,3            | -46,2 | -23,3            | -9,0  | -2,5             | -0,4   |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 11,9             | 10,3  | 12,2             | 9,7    | 11,3             | 9,9   | 10,0             | 12,4  | 10,2             | 15,2   |
| 8. Transportation and storage                                           | 8,1              | 4,8   | 5,0              | -2,4   | 0,5              | 6,6   | 6,7              | 12,5  | 14,4             | 26,1   |
| 9. Accommodation and food service activities                            | -1,2             | -3,3  | -2,8             | -8,3   | -3,0             | -2,7  | -1,9             | 2,4   | 1,3              | 9,2    |
| 10. Information and communication                                       | 22,4             | 11,7  | 12,1             | 16,2   | 15,7             | 17,6  | 17,7             | 10,4  | 15,2             | 5,7    |
| 11. Real estate activities                                              | -42,1            | -40,8 | -34,7            | -147,2 | -124,6           | -55,4 | -72,1            | -42,2 | -91,1            | -25,5  |
| 12. Professional, scientific and technical activities                   | 51,1             | 9,9   | 25,2             | -45,4  | -57,7            | -46,5 | -50,1            | 22,8  | 33,8             | -43,4  |
| 13. Administrative and support service activities                       | 4,3              | 2,9   | 1,8              | 1,4    | 1,6              | 4,3   | 3,4              | 3,9   | 2,9              | 4,0    |
| 14. Other service activities                                            | 1,6              | 1,2   | -9,6             | -20,4  | -10,9            | 1,7   | 6,6              | 9,0   | 0,4              | 6,0    |
| TOTAL                                                                   | 11,9             | 8,5   | 9,3              | -5,3   | -3,0             | 1,5   | 2,5              | 12,1  | 13,7             | 10,6   |
| SIZES (Recommendation 2003/361/CE)                                      |                  |       |                  |        |                  |       |                  |       |                  |        |
| 1. Large (including public corporations and subsidiaries)               | 17,6             | 14,3  | 14,4             | -7,2   | -4,5             | 1,6   | 2,7              | 15,5  | 16,6             | 11,0   |
| 2. Small and medium-sized                                               | 2,9              | -0,7  | 0,7              | -2,1   | -0,2             | 1,5   | 2,1              | 5,6   | 5,9              | 9,3    |
| 1. Medium-sized (from 50 to 250 employees)                              | 4,9              | 2,4   | 2,3              | 2,2    | 5,2              | 5,8   | 6,7              | 9,9   | 9,9              | 13,4   |
| 2. Small (up to 50 employees)                                           | 2,3              | -1,7  | 0,3              | -3,5   | -1,7             | 0,3   | 0,9              | 4,5   | 4,8              | 8,3    |
| Of which: micro-enterprise (up to 10 employees)                         | -0,6             | -5,3  | -3,5             | -7,4   | -5,8             | -3,8  | -3,7             | 1,6   | 1,0              | 6,0    |
| OWNERSHIP STATUS                                                        |                  |       |                  |        |                  |       |                  |       |                  |        |
| 1. Public enterprises                                                   | 3,9              | -4,1  | -4,3             | -11,1  | -4,1             | 9,0   | 10,1             | -0,7  | -0,5             | 23,5   |
| 2. Private                                                              | 12,2             | 9,2   | 9,9              | -5,1   | -3,0             | 1,2   | 2,1              | 12,7  | 14,7             | 9,8    |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Average customer collection period**
**TABLE 2.24**
**Days**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 65               | 62   | 61               | 61   | 59               | 55   | 54               | 54   | 56               | 56   |
| 2. Mining and quarrying                                                 | 99               | 92   | 93               | 91   | 89               | 92   | 89               | 88   | 88               | 82   |
| 3. Manufacturing                                                        | 68               | 62   | 62               | 60   | 58               | 58   | 58               | 57   | 55               | 55   |
| 4. Electricity, gas, steam and air conditioning supply                  | 49               | 50   | 52               | 43   | 43               | 47   | 48               | 45   | 44               | 44   |
| 5. Water supply; sewerage, waste management and remediation activities  | 138              | 141  | 139              | 118  | 115              | 107  | 104              | 99   | 102              | 103  |
| 6. Construction                                                         | 108              | 114  | 115              | 110  | 111              | 120  | 115              | 115  | 111              | 108  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 43               | 43   | 44               | 41   | 40               | 38   | 38               | 34   | 30               | 30   |
| 8. Transportation and storage                                           | 55               | 56   | 58               | 58   | 58               | 52   | 53               | 48   | 41               | 42   |
| 9. Accommodation and food service activities                            | 22               | 22   | 23               | 23   | 23               | 23   | 21               | 19   | 21               | 19   |
| 10. Information and communication                                       | 70               | 72   | 75               | 71   | 69               | 70   | 70               | 69   | 67               | 66   |
| 11. Real estate activities                                              | 70               | 83   | 69               | 72   | 60               | 60   | 62               | 56   | 57               | 51   |
| 12. Professional, scientific and technical activities                   | 104              | 100  | 97               | 95   | 95               | 95   | 90               | 91   | 84               | 87   |
| 13. Administrative and support service activities                       | 76               | 75   | 81               | 72   | 73               | 70   | 70               | 66   | 69               | 64   |
| 14. Other service activities                                            | 42               | 44   | 53               | 52   | 51               | 52   | 51               | 48   | 49               | 43   |
| TOTAL                                                                   | 62               | 60   | 61               | 57   | 55               | 55   | 54               | 51   | 49               | 48   |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 57               | 56   | 58               | 53   | 51               | 51   | 50               | 47   | 45               | 45   |
| 2. Small and medium-sized                                               | 70               | 68   | 67               | 66   | 64               | 64   | 63               | 62   | 62               | 60   |
| 1. Medium-sized (from 50 to 250 employees)                              | 77               | 73   | 73               | 69   | 68               | 66   | 67               | 65   | 64               | 62   |
| 2. Small (up to 50 employees)                                           | 68               | 66   | 66               | 65   | 63               | 63   | 62               | 61   | 61               | 59   |
| Of which: micro-enterprise (up to 10 employees)                         | 66               | 66   | 65               | 65   | 62               | 62   | 62               | 60   | 60               | 57   |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 92               | 102  | 111              | 114  | 111              | 98   | 97               | 92   | 91               | 92   |
| 2. Private                                                              | 61               | 59   | 60               | 56   | 54               | 54   | 53               | 51   | 48               | 47   |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Calculation method: [(Year-end balance of non-current trade receivables + balance of trade receivables, net of advances from customers, for those companies with information available on this item) / (Net revenue + VAT charged to customers for domestic transactions)] \* 365. This ratio is expressed in days, so the quotient is multiplied by 365.

**BUSINESS ANALYSIS**
**TABLE 2.25**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Average supplier payment period**
**Days**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 84               | 79   | 75               | 76   | 75               | 71   | 71               | 71   | 72               | 70   |
| 2. Mining and quarrying                                                 | 135              | 139  | 142              | 150  | 153              | 158  | 163              | 159  | 161              | 152  |
| 3. Manufacturing                                                        | 81               | 70   | 69               | 67   | 65               | 64   | 65               | 66   | 62               | 63   |
| 4. Electricity, gas, steam and air conditioning supply                  | 54               | 50   | 53               | 44   | 44               | 42   | 42               | 43   | 42               | 39   |
| 5. Water supply; sewerage, waste management and remediation activities  | 173              | 160  | 154              | 155  | 142              | 150  | 157              | 151  | 159              | 140  |
| 6. Construction                                                         | 176              | 173  | 172              | 169  | 161              | 159  | 155              | 151  | 166              | 162  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 67               | 65   | 67               | 66   | 63               | 61   | 59               | 55   | 52               | 54   |
| 8. Transportation and storage                                           | 82               | 77   | 77               | 76   | 77               | 75   | 77               | 72   | 70               | 72   |
| 9. Accommodation and food service activities                            | 84               | 83   | 83               | 87   | 82               | 82   | 80               | 76   | 81               | 77   |
| 10. Information and communication                                       | 105              | 107  | 108              | 110  | 118              | 126  | 125              | 118  | 114              | 119  |
| 11. Real estate activities                                              | 47               | 83   | ...              | ...  | 56               | 49   | 61               | 47   | 43               | 43   |
| 12. Professional, scientific and technical activities                   | 170              | 168  | 158              | 160  | 166              | 160  | 161              | 164  | 170              | 179  |
| 13. Administrative and support service activities                       | 79               | 71   | 86               | 68   | 72               | 71   | 65               | 59   | 60               | 58   |
| 14. Other service activities                                            | 76               | 82   | 90               | 90   | 86               | 89   | 87               | 85   | 93               | 92   |
| TOTAL                                                                   | 83               | 76   | 77               | 73   | 71               | 69   | 68               | 66   | 62               | 64   |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 81               | 74   | 76               | 71   | 68               | 65   | 66               | 63   | 60               | 62   |
| 2. Small and medium-sized                                               | 86               | 81   | 80               | 80   | 78               | 77   | 76               | 73   | 72               | 69   |
| 1. Medium-sized (from 50 to 250 employees)                              | 75               | 69   | 70               | 68   | 67               | 66   | 67               | 64   | 62               | 59   |
| 2. Small (up to 50 employees)                                           | 89               | 85   | 84               | 84   | 81               | 81   | 79               | 76   | 76               | 73   |
| Of which: micro-enterprise (up to 10 employees)                         | 99               | 97   | 95               | 95   | 90               | 91   | 87               | 84   | 83               | 80   |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 128              | 122  | 121              | 127  | 153              | 129  | 132              | 119  | 118              | 101  |
| 2. Private                                                              | 82               | 76   | 77               | 73   | 70               | 68   | 68               | 66   | 62               | 63   |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Calculation method: [(Year-end balance of non-current trade payables + balance of suppliers, net of advances to suppliers, for those companies with information available on this item) / (Purchases + work performed by other companies + VAT borne by suppliers for domestic transactions)] \* 365. This ratio is expressed in days, so the quotient is multiplied by 365.

**BUSINESS ANALYSIS**
**TABLE 2.26**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT RATIOS**
**Net trade financing (customers-suppliers)/Sales**
**Days**

| DATABASES                                                               | 2011             |      | 2012             |      | 2013             |      | 2014             |      | 2015             |      |
|-------------------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| Number of corporations / Total national coverage                        | 594.687 / 44,9 % |      | 629.926 / 47,9 % |      | 627.102 / 48,0 % |      | 639.084 / 48,0 % |      | 317.139 / 35,5 % |      |
| YEARS                                                                   | 2010             | 2011 | 2011             | 2012 | 2012             | 2013 | 2013             | 2014 | 2014             | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Agriculture, forestry and fishing                                    | 9                | 8    | 10               | 9    | 8                | 8    | 7                | 8    | 8                | 8    |
| 2. Mining and quarrying                                                 | 40               | 43   | 44               | 39   | 37               | 40   | 38               | 39   | 36               | 36   |
| 3. Manufacturing                                                        | 15               | 15   | 15               | 15   | 13               | 14   | 14               | 12   | 12               | 12   |
| 4. Electricity, gas, steam and air conditioning supply                  | 10               | 11   | 11               | 8    | 9                | 15   | 16               | 13   | 12               | 14   |
| 5. Water supply; sewerage, waste management and remediation activities  | 79               | 87   | 84               | 64   | 62               | 52   | 48               | 46   | 51               | 57   |
| 6. Construction                                                         | 4                | 10   | 13               | 16   | 18               | 28   | 25               | 25   | 15               | 14   |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | -8               | -7   | -6               | -8   | -8               | -8   | -7               | -8   | -10              | -11  |
| 8. Transportation and storage                                           | 28               | 30   | 31               | 30   | 30               | 25   | 25               | 22   | 19               | 19   |
| 9. Accommodation and food service activities                            | -4               | -4   | -4               | -4   | -2               | -2   | -4               | -4   | -4               | -4   |
| 10. Information and communication                                       | 36               | 37   | 40               | 34   | 31               | 29   | 28               | 29   | 29               | 24   |
| 11. Real estate activities                                              | 37               | 48   | ...              | ...  | 26               | 29   | 27               | 30   | 22               | 21   |
| 12. Professional, scientific and technical activities                   | 54               | 50   | 49               | 49   | 44               | 47   | 43               | 40   | 32               | 32   |
| 13. Administrative and support service activities                       | 52               | 54   | 54               | 52   | 53               | 50   | 50               | 48   | 51               | 47   |
| 14. Other service activities                                            | 23               | 25   | 30               | 30   | 30               | 30   | 29               | 26   | 26               | 20   |
| TOTAL                                                                   | 11               | 13   | 13               | 12   | 11               | 11   | 11               | 10   | 8                | 8    |
| SIZES (Recommendation 2003/361/CE)                                      |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Large (including public corporations and subsidiaries)               | 5                | 8    | 9                | 7    | 7                | 8    | 8                | 6    | 5                | 5    |
| 2. Small and medium-sized                                               | 22               | 21   | 21               | 20   | 20               | 20   | 20               | 20   | 20               | 20   |
| 1. Medium-sized (from 50 to 250 employees)                              | 31               | 30   | 30               | 28   | 27               | 26   | 27               | 26   | 26               | 26   |
| 2. Small (up to 50 employees)                                           | 19               | 18   | 18               | 18   | 18               | 18   | 18               | 18   | 19               | 19   |
| Of which: micro-enterprise (up to 10 employees)                         | 13               | 13   | 13               | 13   | 14               | 14   | 15               | 15   | 15               | 14   |
| OWNERSHIP STATUS                                                        |                  |      |                  |      |                  |      |                  |      |                  |      |
| 1. Public enterprises                                                   | 64               | 79   | 87               | 90   | 80               | 75   | 74               | 72   | 72               | 75   |
| 2. Private                                                              | 10               | 11   | 12               | 10   | 10               | 10   | 10               | 9    | 7                | 6    |

SOURCES: Mercantile Registries and Banco de España.

NOTE: Calculation method:  $\frac{[(\text{Year-end balance of non-current trade receivables} + \text{balance of trade receivables, net of advances from customers}) - (\text{Year-end balance of non current trade payables} + \text{Suppliers, net of advances to suppliers})]}{(\text{Net revenue} + \text{VAT charged to customers for domestic transactions})} \times 365$ . This ratio is expressed in days, so the quotient is multiplied by 365.



**BUSINESS ANALYSIS**
**TABLE 2.27**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT ITEMS**
**Gross value added at factor cost. Growth rates of the same corporations on the same period a year earlier**

| YEARS                                                                   |      |      |      |  | MEDIAN |       |       |      | FIRST QUARTILE Q1 |       |       |       | THIRD QUARTILE Q3 |      |      |      |
|-------------------------------------------------------------------------|------|------|------|--|--------|-------|-------|------|-------------------|-------|-------|-------|-------------------|------|------|------|
| 2012                                                                    | 2013 | 2014 | 2015 |  | 2012   | 2013  | 2014  | 2015 | 2012              | 2013  | 2014  | 2015  | 2012              | 2013 | 2014 | 2015 |
| Number of corporations                                                  |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 629.926                                                                 |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 627.102                                                                 |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 639.084                                                                 |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 317.139                                                                 |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| YEARS                                                                   |      |      |      |  | MEDIAN |       |       |      | FIRST QUARTILE Q1 |       |       |       | THIRD QUARTILE Q3 |      |      |      |
| 2012                                                                    | 2013 | 2014 | 2015 |  | 2012   | 2013  | 2014  | 2015 | 2012              | 2013  | 2014  | 2015  | 2012              | 2013 | 2014 | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 1. Agriculture, forestry and fishing                                    |      |      |      |  | 0,4    | 3,4   | 4,1   | 2,9  | -25,6             | -22,5 | -21,9 | -22,7 | 35,5              | 41,2 | 41,5 | 38,2 |
| 2. Mining and quarrying                                                 |      |      |      |  | -15,2  | -3,2  | 6,5   | 8,5  | -45,8             | -35,1 | -20,2 | -20,0 | 16,1              | 31,5 | 47,1 | 46,8 |
| 3. Manufacturing                                                        |      |      |      |  | -5,0   | -0,5  | 5,2   | 5,9  | -23,1             | -17,1 | -9,8  | -7,4  | 11,5              | 18,4 | 26,7 | 24,9 |
| 4. Electricity, gas, steam and air conditioning supply                  |      |      |      |  | -0,9   | -11,2 | -11,1 | 26,3 | -13,2             | -23,7 | -29,2 | -2,9  | 9,9               | 4,7  | 10,7 | 63,7 |
| 5. Water supply; sewerage, waste management and remediation activities  |      |      |      |  | -2,5   | -1,5  | 3,6   | 3,5  | -20,5             | -18,8 | -13,0 | -11,7 | 15,6              | 21,1 | 27,7 | 24,7 |
| 6. Construction                                                         |      |      |      |  | -6,6   | -2,1  | 4,9   | 6,3  | -39,8             | -35,2 | -24,3 | -18,5 | 30,6              | 39,4 | 49,6 | 46,0 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |      |      |      |  | -4,5   | -1,3  | 3,5   | 4,7  | -23,5             | -19,9 | -13,4 | -10,5 | 14,7              | 20,9 | 29,1 | 27,3 |
| 8. Transportation and storage                                           |      |      |      |  | -4,9   | 0,8   | 7,1   | 9,8  | -23,1             | -16,6 | -10,0 | -5,3  | 14,0              | 24,1 | 33,6 | 33,6 |
| 9. Accommodation and food service activities                            |      |      |      |  | -6,2   | -2,7  | 4,8   | 7,2  | -23,8             | -20,3 | -10,9 | -7,0  | 12,1              | 16,8 | 27,4 | 28,0 |
| 10. Information and communication                                       |      |      |      |  | -2,6   | -0,9  | 5,4   | 5,6  | -28,9             | -27,6 | -20,1 | -18,8 | 28,6              | 33,9 | 45,0 | 38,4 |
| 11. Real estate activities                                              |      |      |      |  | -1,1   | -1,9  | 0,4   | 1,2  | -25,7             | -28,0 | -21,1 | -17,5 | 25,4              | 24,2 | 30,5 | 30,5 |
| 12. Professional, scientific and technical activities                   |      |      |      |  | -3,2   | -2,2  | 3,4   | 1,1  | -28,5             | -28,1 | -19,7 | -24,8 | 24,8              | 29,0 | 39,1 | 33,3 |
| 13. Administrative and support service activities                       |      |      |      |  | -3,4   | -1,0  | 4,3   | 4,6  | -25,7             | -23,6 | -15,3 | -12,9 | 19,7              | 26,9 | 37,3 | 32,2 |
| 14. Other service activities                                            |      |      |      |  | -3,4   | -2,6  | 2,8   | 3,1  | -23,4             | -24,1 | -15,0 | -14,5 | 17,9              | 20,5 | 30,3 | 27,0 |
| TOTAL                                                                   |      |      |      |  | -3,9   | -1,7  | 3,4   | 4,6  | -26,3             | -23,9 | -16,6 | -13,4 | 19,1              | 24,3 | 33,4 | 32,5 |
| SIZES (Recommendation 2003/361/CE)                                      |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 1. Large (including public corporations and subsidiaries)               |      |      |      |  | -2,3   | -1,6  | 2,7   | 3,9  | -23,7             | -21,1 | -14,0 | -9,8  | 16,1              | 19,1 | 25,1 | 22,4 |
| Of which: large                                                         |      |      |      |  | -2,3   | -0,5  | 3,0   | 4,5  | -13,0             | -9,7  | -6,7  | -4,2  | 8,1               | 10,0 | 13,6 | 15,5 |
| 2. Small and medium-sized                                               |      |      |      |  | -4,0   | -1,8  | 3,4   | 4,7  | -26,3             | -24,0 | -16,7 | -13,5 | 19,2              | 24,5 | 33,8 | 32,9 |
| 1. Medium-sized (from 50 to 250 employees)                              |      |      |      |  | -3,6   | -0,3  | 3,9   | 5,2  | -15,2             | -11,0 | -5,2  | -3,9  | 7,3               | 11,0 | 16,0 | 17,1 |
| 2. Small (up to 50 employees)                                           |      |      |      |  | -4,0   | -1,8  | 3,4   | 4,7  | -26,6             | -24,3 | -16,9 | -13,7 | 19,5              | 24,9 | 34,2 | 33,4 |
| Of which: micro-enterprise (up to 10 employees)                         |      |      |      |  | -3,7   | -1,8  | 3,3   | 4,5  | -28,4             | -26,4 | -18,8 | -15,8 | 23,4              | 28,8 | 38,3 | 37,1 |
| OWNERSHIP STATUS                                                        |      |      |      |  |        |       |       |      |                   |       |       |       |                   |      |      |      |
| 1. Public enterprises                                                   |      |      |      |  | -1,8   | -0,5  | 1,2   | 2,6  | -18,2             | -12,2 | -9,1  | -5,6  | 11,5              | 11,6 | 16,1 | 14,1 |
| 2. Private                                                              |      |      |      |  | -3,9   | -1,7  | 3,4   | 4,7  | -26,3             | -23,9 | -16,6 | -13,4 | 19,1              | 24,3 | 33,4 | 32,5 |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT ITEMS**
**Debt ratio (interest-bearing borrowed funds to interest-bearing liabilities) (E.1)**
**TABLE 2.28**

| YEARS                                                                   |         |         |         |  | MEDIAN |      |      |      | FIRST QUARTILE Q1 |      |      |      | THIRD QUARTILE Q3 |      |      |      |
|-------------------------------------------------------------------------|---------|---------|---------|--|--------|------|------|------|-------------------|------|------|------|-------------------|------|------|------|
| 2012                                                                    | 2013    | 2014    | 2015    |  | 2012   | 2013 | 2014 | 2015 | 2012              | 2013 | 2014 | 2015 | 2012              | 2013 | 2014 | 2015 |
| Number of corporations                                                  |         |         |         |  |        |      |      |      |                   |      |      |      |                   |      |      |      |
| 629.926                                                                 | 627.102 | 639.084 | 317.139 |  |        |      |      |      |                   |      |      |      |                   |      |      |      |
| YEARS                                                                   |         |         |         |  | MEDIAN |      |      |      | FIRST QUARTILE Q1 |      |      |      | THIRD QUARTILE Q3 |      |      |      |
| 2012                                                                    | 2013    | 2014    | 2015    |  | 2012   | 2013 | 2014 | 2015 | 2012              | 2013 | 2014 | 2015 | 2012              | 2013 | 2014 | 2015 |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |  |        |      |      |      |                   |      |      |      |                   |      |      |      |
| 1. Agriculture, forestry and fishing                                    |         |         |         |  | 15,0   | 12,8 | 12,1 | 11,8 | 0,0               | 0,0  | 0,0  | 0,0  | 50,0              | 49,5 | 47,7 | 47,1 |
| 2. Mining and quarrying                                                 |         |         |         |  | 6,7    | 7,3  | 4,9  | 4,2  | 0,0               | 0,0  | 0,0  | 0,0  | 32,2              | 34,2 | 32,4 | 28,7 |
| 3. Manufacturing                                                        |         |         |         |  | 22,6   | 19,6 | 18,5 | 17,5 | 0,0               | 0,0  | 0,0  | 0,0  | 51,0              | 48,5 | 47,0 | 44,6 |
| 4. Electricity, gas, steam and air conditioning supply                  |         |         |         |  | 72,1   | 75,3 | 75,0 | 71,8 | 16,0              | 13,8 | 24,6 | 21,0 | 90,2              | 93,3 | 94,8 | 93,0 |
| 5. Water supply; sewerage, waste management and remediation activities  |         |         |         |  | 18,3   | 15,7 | 16,4 | 17,1 | 0,0               | 0,0  | 0,0  | 0,0  | 53,9              | 52,5 | 54,1 | 53,9 |
| 6. Construction                                                         |         |         |         |  | 19,2   | 15,2 | 12,3 | 11,8 | 0,0               | 0,0  | 0,0  | 0,0  | 66,8              | 64,0 | 59,2 | 56,2 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |         |         |         |  | 20,6   | 17,7 | 16,9 | 15,2 | 0,0               | 0,0  | 0,0  | 0,0  | 58,6              | 57,3 | 56,6 | 53,7 |
| 8. Transportation and storage                                           |         |         |         |  | 22,5   | 19,8 | 20,1 | 21,4 | 0,0               | 0,0  | 0,0  | 0,0  | 53,0              | 51,1 | 51,7 | 50,0 |
| 9. Accommodation and food service activities                            |         |         |         |  | 30,7   | 26,5 | 24,7 | 24,1 | 0,0               | 0,0  | 0,0  | 0,0  | 69,5              | 64,9 | 63,7 | 62,0 |
| 10. Information and communication                                       |         |         |         |  | 3,0    | 1,4  | 0,7  | 0,8  | 0,0               | 0,0  | 0,0  | 0,0  | 48,3              | 46,1 | 44,7 | 42,0 |
| 11. Real estate activities                                              |         |         |         |  | 11,4   | 9,2  | 7,5  | 6,4  | 0,0               | 0,0  | 0,0  | 0,0  | 48,9              | 47,5 | 43,6 | 41,0 |
| 12. Professional, scientific and technical activities                   |         |         |         |  | 0,8    | 0,2  | 0,1  | 0,0  | 0,0               | 0,0  | 0,0  | 0,0  | 42,2              | 38,1 | 36,5 | 32,2 |
| 13. Administrative and support service activities                       |         |         |         |  | 9,2    | 7,0  | 5,3  | 6,1  | 0,0               | 0,0  | 0,0  | 0,0  | 48,8              | 47,7 | 46,8 | 44,5 |
| 14. Other service activities                                            |         |         |         |  | 9,0    | 5,8  | 4,4  | 4,7  | 0,0               | 0,0  | 0,0  | 0,0  | 52,0              | 51,9 | 50,4 | 47,8 |
| TOTAL                                                                   |         |         |         |  | 16,3   | 13,2 | 11,7 | 11,0 | 0,0               | 0,0  | 0,0  | 0,0  | 56,8              | 54,7 | 52,7 | 50,1 |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |  |        |      |      |      |                   |      |      |      |                   |      |      |      |
| 1. Large (including public corporations and subsidiaries)               |         |         |         |  | 22,6   | 17,9 | 19,6 | 15,7 | 0,1               | 0,0  | 0,1  | 0,0  | 62,1              | 62,0 | 60,9 | 56,4 |
| Of which: large                                                         |         |         |         |  | 37,9   | 36,5 | 36,6 | 33,5 | 12,3              | 10,4 | 10,4 | 9,2  | 65,2              | 64,1 | 63,7 | 61,5 |
| 2. Small and medium-sized                                               |         |         |         |  | 16,1   | 13,0 | 11,3 | 10,8 | 0,0               | 0,0  | 0,0  | 0,0  | 56,6              | 54,5 | 52,4 | 49,8 |
| 1. Medium-sized (from 50 to 250 employees)                              |         |         |         |  | 28,3   | 27,0 | 27,3 | 24,8 | 5,6               | 5,1  | 5,4  | 3,4  | 52,4              | 51,5 | 52,5 | 51,8 |
| 2. Small (up to 50 employees)                                           |         |         |         |  | 15,9   | 12,7 | 11,0 | 10,5 | 0,0               | 0,0  | 0,0  | 0,0  | 56,7              | 54,5 | 52,4 | 49,8 |
| Of which: micro-enterprise (up to 10 employees)                         |         |         |         |  | 13,7   | 10,4 | 8,8  | 8,4  | 0,0               | 0,0  | 0,0  | 0,0  | 57,9              | 55,6 | 53,2 | 50,6 |
| OWNERSHIP STATUS                                                        |         |         |         |  |        |      |      |      |                   |      |      |      |                   |      |      |      |
| 1. Public enterprises                                                   |         |         |         |  | 12,0   | 9,9  | 8,8  | 9,8  | 0,0               | 0,0  | 0,0  | 0,0  | 41,6              | 42,7 | 42,5 | 39,5 |
| 2. Private                                                              |         |         |         |  | 16,4   | 13,2 | 11,7 | 11,0 | 0,0               | 0,0  | 0,0  | 0,0  | 56,8              | 54,7 | 52,7 | 50,1 |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT ITEMS**
**Gross operating profit / Gross value added at factor cost**
**TABLE 2.29**

| YEARS                                                                   |         |         |         |  | MEDIAN |       |       |       | FIRST QUARTILE Q1 |       |       |       | THIRD QUARTILE Q3 |       |       |       |
|-------------------------------------------------------------------------|---------|---------|---------|--|--------|-------|-------|-------|-------------------|-------|-------|-------|-------------------|-------|-------|-------|
| 2012                                                                    | 2013    | 2014    | 2015    |  | 2012   | 2013  | 2014  | 2015  | 2012              | 2013  | 2014  | 2015  | 2012              | 2013  | 2014  | 2015  |
| Number of corporations                                                  |         |         |         |  |        |       |       |       |                   |       |       |       |                   |       |       |       |
| 629.926                                                                 | 627.102 | 639.084 | 317.139 |  |        |       |       |       |                   |       |       |       |                   |       |       |       |
| YEARS                                                                   |         |         |         |  | MEDIAN |       |       |       | FIRST QUARTILE Q1 |       |       |       | THIRD QUARTILE Q3 |       |       |       |
| 2012                                                                    | 2013    | 2014    | 2015    |  | 2012   | 2013  | 2014  | 2015  | 2012              | 2013  | 2014  | 2015  | 2012              | 2013  | 2014  | 2015  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |  |        |       |       |       |                   |       |       |       |                   |       |       |       |
| 1. Agriculture, forestry and fishing                                    |         |         |         |  | 38,3   | 40,5  | 41,0  | 41,7  | 12,2              | 14,0  | 14,2  | 15,4  | 70,8              | 73,1  | 73,3  | 73,8  |
| 2. Mining and quarrying                                                 |         |         |         |  | 13,5   | 17,3  | 21,3  | 27,2  | -27,6             | -17,3 | -4,5  | 7,9   | 43,4              | 43,3  | 49,3  | 52,4  |
| 3. Manufacturing                                                        |         |         |         |  | 11,3   | 13,0  | 15,3  | 16,7  | -6,8              | -2,0  | 2,6   | 5,1   | 27,5              | 29,7  | 32,1  | 33,0  |
| 4. Electricity, gas, steam and air conditioning supply                  |         |         |         |  | 100,0  | 100,0 | 100,0 | 100,0 | 100,0             | 100,0 | 100,0 | 100,0 | 100,0             | 100,0 | 100,0 | 100,0 |
| 5. Water supply; sewerage, waste management and remediation activities  |         |         |         |  | 26,6   | 26,1  | 27,3  | 28,3  | 7,8               | 9,0   | 9,9   | 11,4  | 49,4              | 48,9  | 50,4  | 49,4  |
| 6. Construction                                                         |         |         |         |  | 10,3   | 11,7  | 14,3  | 15,8  | -13,2             | -9,2  | -0,7  | 2,6   | 48,8              | 54,1  | 56,7  | 60,5  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |         |         |         |  | 12,4   | 13,6  | 15,6  | 17,2  | -6,9              | -3,3  | 0,9   | 3,7   | 31,5              | 33,5  | 36,5  | 37,9  |
| 8. Transportation and storage                                           |         |         |         |  | 15,0   | 17,9  | 21,1  | 25,1  | -4,3              | 1,1   | 4,6   | 9,2   | 33,4              | 35,9  | 39,1  | 42,5  |
| 9. Accommodation and food service activities                            |         |         |         |  | 5,8    | 6,7   | 8,7   | 10,6  | -14,6             | -12,8 | -6,7  | -0,6  | 22,6              | 23,5  | 25,7  | 25,7  |
| 10. Information and communication                                       |         |         |         |  | 13,2   | 14,8  | 18,1  | 21,1  | -1,5              | 0,0   | 2,6   | 4,8   | 43,7              | 49,2  | 54,2  | 63,7  |
| 11. Real estate activities                                              |         |         |         |  | 100,0  | 100,0 | 100,0 | 100,0 | 55,6              | 54,6  | 54,8  | 62,5  | 100,0             | 100,0 | 100,0 | 100,0 |
| 12. Professional, scientific and technical activities                   |         |         |         |  | 15,2   | 17,1  | 20,6  | 25,7  | -0,1              | 1,0   | 3,2   | 5,5   | 52,7              | 61,4  | 67,9  | 94,7  |
| 13. Administrative and support service activities                       |         |         |         |  | 10,5   | 11,3  | 14,5  | 16,4  | -2,8              | -1,1  | 1,1   | 2,6   | 40,9              | 43,5  | 48,6  | 50,8  |
| 14. Other service activities                                            |         |         |         |  | 12,2   | 12,6  | 14,6  | 16,9  | -4,2              | -4,9  | -0,8  | 1,4   | 36,9              | 39,0  | 41,8  | 45,7  |
| TOTAL                                                                   |         |         |         |  | 16,0   | 17,6  | 20,1  | 22,6  | -2,4              | 0,0   | 2,8   | 5,3   | 52,8              | 57,1  | 60,7  | 67,4  |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |  |        |       |       |       |                   |       |       |       |                   |       |       |       |
| 1. Large (including public corporations and subsidiaries)               |         |         |         |  | 28,6   | 30,7  | 33,9  | 32,0  | 4,9               | 6,6   | 8,4   | 9,1   | 80,0              | 84,4  | 90,7  | 69,5  |
| Of which: large                                                         |         |         |         |  | 23,1   | 25,5  | 26,9  | 28,8  | 6,4               | 7,9   | 8,8   | 9,6   | 47,5              | 50,5  | 50,8  | 53,4  |
| 2. Small and medium-sized                                               |         |         |         |  | 15,8   | 17,2  | 19,7  | 22,3  | -2,7              | -0,3  | 2,6   | 5,1   | 52,0              | 56,2  | 59,6  | 67,2  |
| 1. Medium-sized (from 50 to 250 employees)                              |         |         |         |  | 15,6   | 17,8  | 18,1  | 19,7  | 3,4               | 4,8   | 5,3   | 6,3   | 35,3              | 37,6  | 36,6  | 38,9  |
| 2. Small (up to 50 employees)                                           |         |         |         |  | 15,8   | 17,2  | 19,7  | 22,3  | -3,0              | -0,5  | 2,5   | 5,1   | 52,7              | 56,8  | 60,3  | 68,4  |
| Of which: micro-enterprise (up to 10 employees)                         |         |         |         |  | 17,4   | 18,7  | 21,4  | 24,4  | -3,6              | -1,2  | 2,2   | 4,9   | 64,2              | 68,2  | 70,9  | 84,1  |
| OWNERSHIP STATUS                                                        |         |         |         |  |        |       |       |       |                   |       |       |       |                   |       |       |       |
| 1. Public enterprises                                                   |         |         |         |  | 23,3   | 22,8  | 26,5  | 32,3  | 1,3               | 2,6   | 3,7   | 6,2   | 53,9              | 52,4  | 57,6  | 64,3  |
| 2. Private                                                              |         |         |         |  | 16,0   | 17,6  | 20,1  | 22,6  | -2,4              | 0,0   | 2,8   | 5,3   | 52,8              | 57,1  | 60,7  | 67,4  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT ITEMS**
**Average customer collection period**
**TABLE 2.30**
**Days**

| YEARS                                                                   |         |         |         |         | MEDIAN |       |       |      | FIRST QUARTILE Q1 |      |      |      | THIRD QUARTILE Q3 |       |       |       |
|-------------------------------------------------------------------------|---------|---------|---------|---------|--------|-------|-------|------|-------------------|------|------|------|-------------------|-------|-------|-------|
|                                                                         | 2012    | 2013    | 2014    | 2015    |        |       |       |      |                   |      |      |      |                   |       |       |       |
| Number of corporations                                                  | 629.926 | 627.102 | 639.084 | 317.139 |        |       |       |      |                   |      |      |      |                   |       |       |       |
| YEARS                                                                   |         |         |         |         | 2012   | 2013  | 2014  | 2015 | 2012              | 2013 | 2014 | 2015 | 2012              | 2013  | 2014  | 2015  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |        |       |       |      |                   |      |      |      |                   |       |       |       |
| 1. Agriculture, forestry and fishing                                    |         |         |         |         | 32,4   | 31,9  | 30,3  | 30,5 | 0,1               | 0,0  | 0,0  | 0,0  | 99,4              | 94,3  | 93,0  | 88,6  |
| 2. Mining and quarrying                                                 |         |         |         |         | 101,6  | 109,6 | 107,5 | 88,4 | 46,5              | 50,7 | 47,8 | 39,0 | 184,5             | 199,7 | 186,0 | 148,3 |
| 3. Manufacturing                                                        |         |         |         |         | 64,5   | 63,4  | 60,6  | 59,6 | 27,1              | 26,5 | 25,5 | 26,5 | 106,6             | 105,5 | 100,3 | 94,6  |
| 4. Electricity, gas, steam and air conditioning supply                  |         |         |         |         | 2,6    | 6,4   | 63,6  | 43,3 | 0,1               | 2,2  | 25,2 | 16,9 | 8,4               | 30,6  | 98,7  | 71,1  |
| 5. Water supply; sewerage, waste management and remediation activities  |         |         |         |         | 73,0   | 70,5  | 64,7  | 68,3 | 28,9              | 29,5 | 26,7 | 28,3 | 124,9             | 117,6 | 112,3 | 112,6 |
| 6. Construction                                                         |         |         |         |         | 54,0   | 55,3  | 51,0  | 47,3 | 8,8               | 9,1  | 8,5  | 9,1  | 128,3             | 131,6 | 120,2 | 105,6 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |         |         |         |         | 26,8   | 26,1  | 25,0  | 25,2 | 1,1               | 0,8  | 0,8  | 1,2  | 73,2              | 72,1  | 69,2  | 66,5  |
| 8. Transportation and storage                                           |         |         |         |         | 63,3   | 62,4  | 61,0  | 60,5 | 29,1              | 29,1 | 29,0 | 29,9 | 104,4             | 104,3 | 100,9 | 95,5  |
| 9. Accommodation and food service activities                            |         |         |         |         | 0,0    | 0,0   | 0,0   | 0,0  | 0,0               | 0,0  | 0,0  | 0,0  | 5,1               | 4,6   | 4,5   | 3,9   |
| 10. Information and communication                                       |         |         |         |         | 54,7   | 50,9  | 47,9  | 45,9 | 14,2              | 11,1 | 10,0 | 11,3 | 113,6             | 110,5 | 105,1 | 96,4  |
| 11. Real estate activities                                              |         |         |         |         | 7,5    | 6,0   | 5,4   | 4,3  | 0,0               | 0,0  | 0,0  | 0,0  | 67,7              | 63,2  | 59,3  | 51,6  |
| 12. Professional, scientific and technical activities                   |         |         |         |         | 42,5   | 40,5  | 38,6  | 36,2 | 7,2               | 5,6  | 5,1  | 4,7  | 103,5             | 102,3 | 96,4  | 89,9  |
| 13. Administrative and support service activities                       |         |         |         |         | 39,2   | 35,8  | 34,3  | 34,4 | 3,5               | 2,4  | 1,6  | 2,7  | 97,2              | 92,8  | 87,4  | 81,3  |
| 14. Other service activities                                            |         |         |         |         | 5,1    | 4,7   | 4,8   | 4,8  | 0,0               | 0,0  | 0,0  | 0,0  | 45,5              | 44,5  | 43,2  | 40,8  |
| TOTAL                                                                   |         |         |         |         | 31,2   | 30,3  | 31,0  | 30,2 | 0,6               | 0,3  | 0,3  | 0,6  | 87,2              | 85,5  | 84,0  | 76,9  |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |        |       |       |      |                   |      |      |      |                   |       |       |       |
| 1. Large (including public corporations and subsidiaries)               |         |         |         |         | 44,9   | 43,6  | 58,2  | 52,7 | 4,5               | 6,6  | 15,0 | 14,1 | 95,9              | 94,1  | 101,7 | 89,0  |
| Of which: large                                                         |         |         |         |         | 65,6   | 59,7  | 58,4  | 57,1 | 29,7              | 25,7 | 25,5 | 25,6 | 101,3             | 95,0  | 91,3  | 86,8  |
| 2. Small and medium-sized                                               |         |         |         |         | 30,9   | 29,9  | 30,0  | 29,4 | 0,4               | 0,2  | 0,1  | 0,4  | 86,9              | 85,2  | 82,8  | 76,3  |
| 1. Medium-sized (from 50 to 250 employees)                              |         |         |         |         | 62,3   | 58,1  | 59,0  | 57,2 | 25,1              | 24,2 | 24,5 | 22,9 | 99,0              | 93,0  | 92,7  | 85,2  |
| 2. Small (up to 50 employees)                                           |         |         |         |         | 30,3   | 29,4  | 29,6  | 28,9 | 0,3               | 0,1  | 0,1  | 0,4  | 86,5              | 85,0  | 82,5  | 76,0  |
| Of which: micro-enterprise (up to 10 employees)                         |         |         |         |         | 26,4   | 26,1  | 26,7  | 26,0 | 0,0               | 0,0  | 0,0  | 0,0  | 83,8              | 83,2  | 81,2  | 74,2  |
| OWNERSHIP STATUS                                                        |         |         |         |         |        |       |       |      |                   |      |      |      |                   |       |       |       |
| 1. Public enterprises                                                   |         |         |         |         | 67,4   | 61,1  | 57,5  | 51,8 | 20,4              | 20,3 | 17,2 | 12,2 | 140,4             | 125,6 | 116,6 | 96,4  |
| 2. Private                                                              |         |         |         |         | 31,1   | 30,3  | 30,9  | 30,2 | 0,6               | 0,3  | 0,3  | 0,6  | 87,1              | 85,5  | 84,0  | 76,8  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLES BY ACTIVITY, SIZE AND OWNERSHIP STATUS. SIGNIFICANT ITEMS**
**Average supplier payment period**
**TABLE 2.31**
**Days**

| YEARS                                                                   |         |         |         |         | MEDIAN |       |      |      | FIRST QUARTILE Q1 |      |      |      | THIRD QUARTILE Q3 |       |       |       |
|-------------------------------------------------------------------------|---------|---------|---------|---------|--------|-------|------|------|-------------------|------|------|------|-------------------|-------|-------|-------|
| 2012                                                                    | 2013    | 2014    | 2015    |         |        |       |      |      |                   |      |      |      |                   |       |       |       |
| Number of corporations                                                  | 629.926 | 627.102 | 639.084 | 317.139 |        |       |      |      |                   |      |      |      |                   |       |       |       |
| YEARS                                                                   |         |         |         |         | 2012   | 2013  | 2014 | 2015 | 2012              | 2013 | 2014 | 2015 | 2012              | 2013  | 2014  | 2015  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |         |         |         |         |        |       |      |      |                   |      |      |      |                   |       |       |       |
| 1. Agriculture, forestry and fishing                                    |         |         |         |         | 47,6   | 46,2  | 45,5 | 42,8 | 0,7               | 0,4  | 0,5  | 0,9  | 141,5             | 142,7 | 137,9 | 124,5 |
| 2. Mining and quarrying                                                 |         |         |         |         | 99,2   | 102,1 | 89,7 | 83,7 | 10,3              | 14,4 | 10,8 | 7,9  | 298,0             | 320,3 | 281,6 | 228,2 |
| 3. Manufacturing                                                        |         |         |         |         | 74,5   | 71,9  | 68,0 | 65,6 | 35,6              | 34,0 | 31,5 | 31,8 | 134,9             | 130,4 | 121,0 | 110,2 |
| 4. Electricity, gas, steam and air conditioning supply                  |         |         |         |         | 0,0    | 1,1   | 4,4  | 11,6 | 0,0               | 0,0  | 0,0  | 0,0  | 116,9             | 166,4 | 180,2 | 173,1 |
| 5. Water supply; sewerage, waste management and remediation activities  |         |         |         |         | 66,8   | 60,2  | 55,7 | 54,2 | 8,0               | 8,0  | 6,5  | 6,7  | 180,1             | 165,6 | 162,5 | 153,7 |
| 6. Construction                                                         |         |         |         |         | 57,5   | 57,7  | 53,6 | 50,4 | 4,9               | 4,7  | 4,2  | 6,6  | 154,6             | 156,1 | 138,9 | 120,1 |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles |         |         |         |         | 59,6   | 58,2  | 55,2 | 52,7 | 22,0              | 20,7 | 18,5 | 18,4 | 118,7             | 115,6 | 109,5 | 99,4  |
| 8. Transportation and storage                                           |         |         |         |         | 43,3   | 41,6  | 37,9 | 35,3 | 0,0               | 0,0  | 0,0  | 0,0  | 137,6             | 132,8 | 126,5 | 110,3 |
| 9. Accommodation and food service activities                            |         |         |         |         | 24,3   | 23,4  | 22,2 | 22,2 | 0,0               | 0,0  | 0,0  | 0,0  | 67,3              | 67,1  | 62,5  | 57,6  |
| 10. Information and communication                                       |         |         |         |         | 20,2   | 14,8  | 13,1 | 13,6 | 0,0               | 0,0  | 0,0  | 0,0  | 106,7             | 97,6  | 87,8  | 82,9  |
| 11. Real estate activities                                              |         |         |         |         | 0,0    | 0,0   | 0,0  | 0,0  | 0,0               | 0,0  | 0,0  | 0,0  | 90,4              | 79,7  | 67,1  | 59,6  |
| 12. Professional, scientific and technical activities                   |         |         |         |         | 3,2    | 1,3   | 0,4  | 0,6  | 0,0               | 0,0  | 0,0  | 0,0  | 96,2              | 89,4  | 80,0  | 72,1  |
| 13. Administrative and support service activities                       |         |         |         |         | 19,6   | 17,4  | 14,1 | 17,2 | 0,0               | 0,0  | 0,0  | 0,0  | 114,1             | 110,4 | 100,5 | 98,9  |
| 14. Other service activities                                            |         |         |         |         | 17,6   | 16,9  | 16,0 | 15,5 | 0,0               | 0,0  | 0,0  | 0,0  | 85,5              | 83,3  | 80,7  | 74,7  |
| TOTAL                                                                   |         |         |         |         | 47,0   | 45,3  | 42,2 | 41,1 | 1,4               | 0,5  | 0,0  | 0,9  | 119,9             | 116,9 | 108,8 | 98,9  |
| SIZES (Recommendation 2003/361/CE)                                      |         |         |         |         |        |       |      |      |                   |      |      |      |                   |       |       |       |
| 1. Large (including public corporations and subsidiaries)               |         |         |         |         | 76,0   | 74,1  | 68,1 | 67,3 | 23,2              | 24,2 | 22,7 | 24,6 | 169,1             | 161,0 | 149,6 | 137,5 |
| Of which: large                                                         |         |         |         |         | 83,0   | 80,9  | 76,5 | 73,8 | 45,7              | 41,8 | 38,6 | 35,7 | 145,0             | 147,0 | 134,4 | 129,6 |
| 2. Small and medium-sized                                               |         |         |         |         | 46,3   | 44,5  | 41,3 | 40,3 | 1,1               | 0,2  | 0,0  | 0,6  | 118,8             | 115,6 | 107,5 | 97,8  |
| 1. Medium-sized (from 50 to 250 employees)                              |         |         |         |         | 68,4   | 63,2  | 59,8 | 57,4 | 29,5              | 25,1 | 25,1 | 21,6 | 120,8             | 113,7 | 104,4 | 100,4 |
| 2. Small (up to 50 employees)                                           |         |         |         |         | 45,8   | 44,1  | 40,9 | 39,9 | 0,8               | 0,0  | 0,0  | 0,4  | 118,7             | 115,6 | 107,6 | 97,7  |
| Of which: micro-enterprise (up to 10 employees)                         |         |         |         |         | 40,3   | 39,2  | 36,6 | 35,5 | 0,0               | 0,0  | 0,0  | 0,0  | 118,1             | 115,4 | 107,2 | 96,5  |
| OWNERSHIP STATUS                                                        |         |         |         |         |        |       |      |      |                   |      |      |      |                   |       |       |       |
| 1. Public enterprises                                                   |         |         |         |         | 81,2   | 74,7  | 67,4 | 61,3 | 12,4              | 11,5 | 3,8  | 8,3  | 224,3             | 196,2 | 185,4 | 160,1 |
| 2. Private                                                              |         |         |         |         | 47,0   | 45,3  | 42,1 | 41,1 | 1,4               | 0,5  | 0,0  | 0,9  | 119,8             | 116,8 | 108,7 | 98,9  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**BREAKDOWN TABLES. FLOW STATEMENT ITEMS**
**Corporations with net profit / loss. Breakdown. Absolute values**
**TABLE 2.32.1**

| DATABASES                                                 | 2011             |         | 2012             |         | 2013             |         | 2014             |         | 2015             |         |
|-----------------------------------------------------------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|------------------|---------|
|                                                           | 594.687 / 44,9 % |         | 629.926 / 47,9 % |         | 627.102 / 48,0 % |         | 639.084 / 48,0 % |         | 317.139 / 35,5 % |         |
|                                                           | 2010             | 2011    | 2011             | 2012    | 2012             | 2013    | 2013             | 2014    | 2014             | 2015    |
| Number of corporations / Total national coverage          |                  |         |                  |         |                  |         |                  |         |                  |         |
| YEARS                                                     |                  |         |                  |         |                  |         |                  |         |                  |         |
| CORPORATIONS WITH PROFITS                                 | 333.576          | 305.771 | 339.276          | 313.032 | 324.397          | 325.720 | 343.865          | 360.524 | 185.656          | 194.090 |
| 1. Large (including public corporations and subsidiaries) | 9.208            | 8.216   | 10.833           | 10.064  | 12.019           | 11.993  | 13.811           | 14.588  | 7.142            | 7.263   |
| 2. Small and medium-sized                                 | 324.368          | 297.555 | 328.443          | 302.968 | 312.378          | 313.727 | 330.054          | 345.936 | 178.514          | 186.827 |
| 1. Medium-sized                                           | 5.831            | 5.409   | 6.073            | 5.683   | 5.417            | 5.583   | 4.862            | 5.007   | 3.008            | 3.111   |
| 2. Small and micro-enterprise                             | 318.537          | 292.146 | 322.370          | 297.285 | 306.961          | 308.144 | 325.192          | 340.929 | 175.506          | 183.716 |
| Of which: micro-enterprise                                | 269.792          | 248.450 | 274.778          | 253.871 | 265.381          | 265.730 | 283.384          | 296.917 | 150.614          | 157.670 |
| 1'. Public enterprises                                    | 461              | 411     | 438              | 438     | 449              | 454     | 453              | 474     | 291              | 286     |
| 2'. Private                                               | 333.115          | 305.360 | 338.838          | 312.594 | 323.948          | 325.266 | 343.412          | 360.050 | 185.365          | 193.804 |
| CORPORATIONS WITH LOSSES                                  | 261.111          | 288.916 | 290.650          | 316.894 | 302.705          | 301.382 | 295.219          | 278.560 | 131.483          | 123.049 |
| 1. Large (including public corporations and subsidiaries) | 6.849            | 7.841   | 9.332            | 10.101  | 10.862           | 10.888  | 11.735           | 10.958  | 4.714            | 4.593   |
| 2. Small and medium-sized                                 | 254.262          | 281.075 | 281.318          | 306.793 | 291.843          | 290.494 | 283.484          | 267.602 | 126.769          | 118.456 |
| 1. Medium-sized                                           | 1.893            | 2.315   | 2.233            | 2.623   | 2.200            | 2.034   | 1.682            | 1.537   | 950              | 847     |
| 2. Small and micro-enterprise                             | 252.369          | 278.760 | 279.085          | 304.170 | 289.643          | 288.460 | 281.802          | 266.065 | 125.819          | 117.609 |
| Of which: micro-enterprise                                | 233.331          | 254.673 | 257.187          | 278.094 | 269.256          | 268.907 | 265.344          | 251.811 | 119.079          | 112.023 |
| 1'. Public enterprises                                    | 281              | 331     | 325              | 325     | 297              | 292     | 285              | 264     | 149              | 154     |
| 2'. Private                                               | 260.830          | 288.585 | 290.325          | 316.569 | 302.408          | 301.090 | 294.934          | 278.296 | 131.334          | 122.895 |
| AMOUNT OF PROFITS (millions of euros)                     | 59.563           | 57.827  | 63.841           | 51.878  | 52.984           | 52.991  | 53.461           | 69.028  | 54.468           | 51.314  |
| 1. Large (including public corporations and subsidiaries) | 45.815           | 45.789  | 50.439           | 39.761  | 41.661           | 41.479  | 41.875           | 55.871  | 47.246           | 42.937  |
| 2. Small and medium-sized                                 | 13.748           | 12.038  | 13.402           | 12.118  | 11.323           | 11.512  | 11.586           | 13.157  | 7.222            | 8.377   |
| 1. Medium-sized                                           | 3.051            | 2.684   | 2.941            | 2.787   | 2.198            | 2.269   | 2.022            | 2.579   | 1.386            | 1.747   |
| 2. Small and micro-enterprise                             | 10.698           | 9.354   | 10.461           | 9.331   | 9.125            | 9.244   | 9.564            | 10.578  | 5.836            | 6.630   |
| Of which: micro-enterprise                                | 6.313            | 5.508   | 6.161            | 5.499   | 5.538            | 5.531   | 5.838            | 6.329   | 3.397            | 3.730   |
| 1'. Public enterprises                                    | 1.156            | 797     | 790              | 698     | 1.091            | 2.239   | 2.424            | 1.633   | 1.606            | 4.304   |
| 2'. Private                                               | 58.407           | 57.030  | 63.051           | 51.180  | 51.894           | 50.752  | 51.037           | 67.395  | 52.863           | 47.010  |
| AMOUNT OF LOSSES (millions of euros)                      | -29.261          | -36.498 | -38.510          | -65.699 | -60.700          | -49.116 | -47.238          | -37.885 | -29.446          | -30.757 |
| 1. Large (including public corporations and subsidiaries) | -18.444          | -23.780 | -25.876          | -51.521 | -49.202          | -38.933 | -37.418          | -29.724 | -25.092          | -27.231 |
| 2. Small and medium-sized                                 | -10.816          | -12.718 | -12.634          | -14.178 | -11.498          | -10.183 | -9.820           | -8.161  | -4.354           | -3.527  |
| 1. Medium-sized                                           | -1.924           | -2.131  | -2.391           | -2.283  | -1.189           | -1.142  | -863             | -768    | -354             | -267    |
| 2. Small and micro-enterprise                             | -8.892           | -10.587 | -10.243          | -11.896 | -10.309          | -9.041  | -8.957           | -7.393  | -4.000           | -3.260  |
| Of which: micro-enterprise                                | -6.509           | -7.259  | -7.380           | -7.928  | -7.408           | -6.735  | -7.015           | -5.777  | -3.221           | -2.612  |
| 1'. Public enterprises                                    | -712             | -1.279  | -1.273           | -1.927  | -1.564           | -1.193  | -1.302           | -1.710  | -1.658           | -1.606  |
| 2'. Private                                               | -28.548          | -35.219 | -37.238          | -63.772 | -59.136          | -47.923 | -45.936          | -36.174 | -27.788          | -29.152 |
| AMOUNT OF NET RESULT (millions of euros)                  | 30.303           | 21.329  | 25.331           | -13.821 | -7.716           | 3.876   | 6.223            | 31.143  | 25.022           | 20.557  |
| 1. Large (including public corporations and subsidiaries) | 27.371           | 22.008  | 24.563           | -11.760 | -7.540           | 2.546   | 4.457            | 26.147  | 22.154           | 15.707  |
| 2. Small and medium-sized                                 | 2.932            | -680    | 768              | -2.061  | -175             | 1.330   | 1.765            | 4.997   | 2.868            | 4.850   |
| 1. Medium-sized                                           | 1.127            | 553     | 550              | 504     | 1.009            | 1.127   | 1.159            | 1.812   | 1.033            | 1.480   |
| 2. Small and micro-enterprise                             | 1.805            | -1.233  | 218              | -2.565  | -1.184           | 203     | 606              | 3.185   | 1.836            | 3.370   |
| Of which: micro-enterprise                                | -196             | -1.751  | -1.219           | -2.428  | -1.869           | -1.204  | -1.177           | 551     | 176              | 1.118   |
| 1'. Public enterprises                                    | 444              | -482    | -483             | -1.229  | -473             | 1.046   | 1.122            | -77     | -52              | 2.698   |
| 2'. Private                                               | 29.859           | 21.811  | 25.814           | -12.592 | -7.243           | 2.829   | 5.101            | 31.221  | 25.074           | 17.858  |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.32.2**
**BREAKDOWN TABLES. FLOW STATEMENT ITEMS**
**Corporations with net profit / loss. Breakdown. Growth rates of the same corporations on the same period a year earlier**

| DATABASES                                                 | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
|-----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of corporations                                    | 469.018 | 488.877 | 422.979 | 561.279 | 560.627 | 594.687 | 629.926 | 627.102 | 639.084 | 317.139 |
| YEARS                                                     | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    |
| CORPORATIONS WITH PROFITS                                 | 1,4     | -1,3    | -11,0   | -8,4    | -2,5    | -8,3    | -7,7    | 0,4     | 4,8     | 4,5     |
| 1. Large (including public corporations and subsidiaries) | 0,1     | -1,4    | -5,1    | -4,5    | 0,0     | -10,8   | -7,1    | -0,2    | 5,6     | 1,7     |
| 2. Small and medium-sized                                 | 1,4     | -1,3    | -11,2   | -8,5    | -2,6    | -8,3    | -7,8    | 0,4     | 4,8     | 4,7     |
| 1. Medium-sized                                           | -0,5    | -1,9    | -12,0   | -8,1    | 0,3     | -7,2    | -6,4    | 3,1     | 3,0     | 3,4     |
| 2. Small and micro-enterprise                             | 1,4     | -1,3    | -11,1   | -8,5    | -2,6    | -8,3    | -7,8    | 0,4     | 4,8     | 4,7     |
| Of which: micro-enterprise                                | 1,7     | -1,2    | -10,5   | -7,8    | -2,2    | -7,9    | -7,6    | 0,1     | 4,8     | 4,7     |
| 1'. Public enterprises                                    | 1,8     | -3,7    | 2,3     | -12,0   | 3,3     | -10,8   | 0,0     | 1,1     | 4,6     | -1,7    |
| 2'. Private                                               | 1,4     | -1,3    | -11,0   | -8,4    | -2,5    | -8,3    | -7,7    | 0,4     | 4,8     | 4,6     |
| CORPORATIONS WITH LOSSES                                  | -2,8    | 2,7     | 22,5    | 12,4    | 3,2     | 10,6    | 9,0     | -0,4    | -5,6    | -6,4    |
| 1. Large (including public corporations and subsidiaries) | -0,3    | 5,5     | 8,2     | 5,6     | 0,0     | 14,5    | 8,2     | 0,2     | -6,6    | -2,6    |
| 2. Small and medium-sized                                 | -2,8    | 2,7     | 22,9    | 12,5    | 3,2     | 10,5    | 9,1     | -0,5    | -5,6    | -6,6    |
| 1. Medium-sized                                           | 3,0     | 12,1    | 88,9    | 28,2    | -0,7    | 22,3    | 17,5    | -7,5    | -8,6    | -10,8   |
| 2. Small and micro-enterprise                             | -2,9    | 2,6     | 22,6    | 12,4    | 3,3     | 10,5    | 9,0     | -0,4    | -5,6    | -6,5    |
| Of which: micro-enterprise                                | -3,0    | 2,1     | 18,5    | 10,2    | 2,5     | 9,1     | 8,1     | -0,1    | -5,1    | -5,9    |
| 1'. Public enterprises                                    | -5,6    | 11,9    | -7,6    | 29,1    | -5,0    | 17,8    | 0,0     | -1,7    | -7,4    | 3,4     |
| 2'. Private                                               | -2,8    | 2,7     | 22,5    | 12,4    | 3,2     | 10,6    | 9,0     | -0,4    | -5,6    | -6,4    |
| AMOUNT OF PROFITS (millions of euros)                     | 9,2     | 7,0     | -13,3   | -7,8    | -11,5   | -2,9    | -18,7   | 0,0     | 29,1    | -5,8    |
| 1. Large (including public corporations and subsidiaries) | 9,1     | 12,7    | -10,0   | -4,9    | -12,2   | -0,1    | -21,2   | -0,4    | 33,4    | -9,1    |
| 2. Small and medium-sized                                 | 9,5     | -4,6    | -25,3   | -17,2   | -8,8    | -12,4   | -9,6    | 1,7     | 13,6    | 16,0    |
| 1. Medium-sized                                           | 16,7    | -1,7    | -25,2   | -11,0   | -2,0    | -12,0   | -5,2    | 3,2     | 27,6    | 26,0    |
| 2. Small and micro-enterprise                             | 7,1     | -5,5    | -25,4   | -18,8   | -10,5   | -12,6   | -10,8   | 1,3     | 10,6    | 13,6    |
| Of which: micro-enterprise                                | 5,2     | -13,6   | -24,6   | -17,0   | -10,9   | -12,8   | -10,7   | -0,1    | 8,4     | 9,8     |
| 1'. Public enterprises                                    | -24,6   | 84,2    | -46,5   | -5,5    | 23,3    | -31,0   | -11,6   | 105,3   | -32,6   | -       |
| 2'. Private                                               | 10,4    | 5,1     | -12,1   | -7,8    | -12,0   | -2,4    | -18,8   | -2,2    | 32,1    | -11,1   |
| AMOUNT OF LOSSES (millions of euros)                      | 8,3     | -27,2   | -       | 25,4    | 6,3     | -24,7   | -70,6   | 19,1    | 19,8    | -4,5    |
| 1. Large (including public corporations and subsidiaries) | 16,4    | -31,0   | -       | 39,4    | 11,3    | -28,9   | -99,1   | 20,9    | 20,6    | -8,5    |
| 2. Small and medium-sized                                 | -8,5    | -20,9   | -67,0   | -18,6   | -2,4    | -17,6   | -12,2   | 11,4    | 16,9    | 19,0    |
| 1. Medium-sized                                           | -14,2   | -26,6   | -       | -33,4   | -15,6   | -10,8   | 4,5     | 4,0     | 11,0    | 24,6    |
| 2. Small and micro-enterprise                             | -7,4    | -19,9   | -61,4   | -16,4   | -0,2    | -19,1   | -16,1   | 12,3    | 17,5    | 18,5    |
| Of which: micro-enterprise                                | -7,0    | -19,7   | -46,4   | -8,0    | 3,8     | -11,5   | -7,4    | 9,1     | 17,6    | 18,9    |
| 1'. Public enterprises                                    | -53,5   | 51,0    | -8,6    | -26,7   | 40,0    | -79,5   | -51,4   | 23,7    | -31,4   | 3,1     |
| 2'. Private                                               | 15,3    | -43,0   | -       | 26,8    | 4,8     | -23,4   | -71,3   | 19,0    | 21,3    | -4,9    |
| AMOUNT OF NET RESULT (millions of euros)                  | 14,8    | 2,0     | -54,9   | 14,5    | -15,8   | -29,6   | -       | -       | -       | -17,8   |
| 1. Large (including public corporations and subsidiaries) | 17,0    | 8,6     | -53,7   | 38,0    | -12,8   | -19,6   | -       | -       | -       | -29,1   |
| 2. Small and medium-sized                                 | 9,8     | -12,1   | -59,5   | -64,9   | -48,3   | -       | -       | -       | -       | 69,1    |
| 1. Medium-sized                                           | 17,3    | -6,5    | -49,3   | -35,0   | -24,5   | -50,9   | -8,3    | 11,7    | 56,3    | 43,3    |
| 2. Small and micro-enterprise                             | 7,0     | -14,1   | -63,0   | -78,7   | -64,7   | -       | -       | -       | -       | 83,6    |
| Of which: micro-enterprise                                | 4,3     | -28,8   | -77,9   | -       | -       | -       | -99,2   | 35,6    | -       | -       |
| 1'. Public enterprises                                    | -       | -       | -75,4   | -80,4   | -       | -       | -       | -       | -       | -       |
| 2'. Private                                               | 17,9    | -2,5    | -54,3   | 15,8    | -17,8   | -27,0   | -       | -       | -       | -28,8   |

SOURCES: Mercantile Registries and Banco de España.

**BUSINESS ANALYSIS**
**TABLE 2.33**
**BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE EXTENDED (STANDARD) CBSO QUESTIONNAIRE**
**Investment in tangible fixed assets and investment property / Tangible fixed assets Property and net investment property (balance sheet)**

| DATABASES                                                               | 2006                    | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  |
|-------------------------------------------------------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of corporations                                                  | 2.633                   | 2.526 | 2.468 | 2.647 | 2.868 | 2.976 | 3.150 | 3.175 | 3.293 | 2.338 |
| YEARS                                                                   | 2006                    | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          | LONG QUESTIONNAIRE ONLY |       |       |       |       |       |       |       |       |       |
| 1. Agriculture, forestry and fishing                                    | 10,1                    | 10,5  | 21,1  | 12,9  | 9,5   | 6,2   | 8,4   | 7,5   | 10,1  | 17,9  |
| 2. Mining and quarrying                                                 | 12,4                    | 21,4  | 7,7   | 13,6  | 11,5  | 6,6   | 14,0  | 11,7  | 28,5  | 38,1  |
| 3. Manufacturing                                                        | 12,8                    | 16,9  | 19,9  | 14,9  | 11,8  | 13,4  | 11,5  | 12,6  | 12,8  | 13,9  |
| 4. Electricity, gas, steam and air conditioning supply                  | 10,8                    | 11,3  | 11,6  | 5,5   | 8,0   | 7,2   | 6,5   | 4,8   | 12,6  | 3,9   |
| 5. Water supply; sewerage, waste management and remediation activities  | 13,4                    | 18,0  | 15,8  | 12,8  | 11,7  | 7,7   | 4,5   | -0,7  | 4,1   | 4,7   |
| 6. Construction                                                         | 13,2                    | 5,9   | 5,8   | 3,8   | 3,3   | 5,2   | 9,4   | 7,4   | 1,4   | 9,8   |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | 13,9                    | 15,2  | 14,4  | 9,8   | 11,7  | 10,4  | 9,2   | 8,3   | 7,6   | 9,8   |
| 8. Transportation and storage                                           | 14,6                    | 13,2  | 16,6  | 13,5  | 10,2  | 8,8   | 6,1   | 4,6   | 3,8   | 3,7   |
| 9. Accommodation and food service activities                            | 5,4                     | 4,4   | 8,5   | 4,4   | 2,3   | 3,2   | 5,5   | 1,5   | 7,5   | 3,5   |
| 10. Information and communication                                       | 17,4                    | 17,0  | 15,3  | 13,3  | 13,8  | 13,1  | 13,6  | 14,1  | 20,1  | 20,1  |
| 11. Real estate activities                                              | 7,8                     | 1,6   | 2,4   | 4,2   | -1,2  | 0,9   | 3,9   | -3,0  | -3,7  | -3,8  |
| 12. Professional, scientific and technical activities                   | 14,6                    | 11,0  | 23,9  | 3,6   | 12,2  | 12,6  | 9,5   | 2,9   | 8,5   | 9,4   |
| 13. Administrative and support service activities                       | 29,5                    | 33,4  | 15,2  | 13,1  | 2,2   | 17,1  | 8,9   | 15,3  | 24,2  | 32,2  |
| 14. Other service activities                                            | 13,4                    | 20,9  | 15,0  | 5,6   | 9,2   | 10,5  | 9,9   | 8,5   | 8,1   | 8,8   |
| TOTAL                                                                   | 13,4                    | 13,6  | 14,7  | 10,4  | 9,4   | 9,0   | 7,9   | 6,3   | 8,9   | 7,0   |
| SIZES (Recommendation 2003/361/CE)                                      |                         |       |       |       |       |       |       |       |       |       |
| 1. Large (including public corporations and subsidiaries)               | 13,6                    | 13,7  | 14,8  | 10,6  | 9,6   | 9,2   | 7,9   | 6,3   | 8,9   | 7,1   |
| 2. Small and medium-sized                                               | 6,5                     | 11,9  | 10,3  | 5,4   | 4,5   | 3,3   | 6,5   | 5,1   | 4,7   | 3,6   |
| 1. Medium-sized (from 50 to 250 employees)                              | 6,0                     | 12,5  | 9,8   | 5,9   | 4,7   | 3,3   | 6,4   | 5,5   | 4,8   | 3,5   |
| 2. Small (up to 50 employees)                                           | 9,8                     | 7,8   | 13,9  | 3,1   | 2,7   | 3,4   | 7,2   | 0,7   | 3,7   | 4,2   |
| Of which: micro-enterprise (up to 10 employees)                         | ...                     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| OWNERSHIP STATUS                                                        |                         |       |       |       |       |       |       |       |       |       |
| 1. Public enterprises                                                   | 16,5                    | 16,9  | 17,5  | 14,4  | 11,3  | 8,7   | 5,7   | 4,3   | 3,6   | 3,5   |
| 2. Private                                                              | 12,4                    | 12,5  | 13,8  | 9,0   | 8,8   | 9,1   | 8,7   | 7,1   | 10,9  | 8,6   |

SOURCE: Banco de España.

NOTE: The information refers to firms completing the normal CBA questionnaire (Banco de España), which are medium-sized and large.



**BUSINESS ANALYSIS**
**TABLE 2.34.1**
**BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE EXTENDED (STANDARD) CBSO QUESTIONNAIRE**
**Net amount of turnover and net purchases. Breakdown by country and inter-company relationship. Structure**

|                                                                      | DATABASES                                        | 2011            |       | 2012            |       | 2013            |       | 2014            |       | 2015           |       |
|----------------------------------------------------------------------|--------------------------------------------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|----------------|-------|
|                                                                      | Number of corporations / Total national coverage | 10.028 / 28,9 % |       | 10.221 / 29,3 % |       | 10.372 / 30,1 % |       | 10.482 / 30,5 % |       | 7.593 / 26,2 % |       |
|                                                                      | YEARS                                            | 2010            | 2011  | 2011            | 2012  | 2012            | 2013  | 2013            | 2014  | 2014           | 2015  |
| A. NET TURNOVER                                                      |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| BREAKDOWN BY COUNTRY OF DESTINATION                                  |                                                  | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0          | 100,0 |
| Net turnover in:                                                     |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| 1. Spain                                                             |                                                  | 82,9            | 81,2  | 81,3            | 79,8  | 80,0            | 79,0  | 79,0            | 78,2  | 77,3           | 76,1  |
| 2. Rest of the world                                                 |                                                  | 17,1            | 18,8  | 18,7            | 20,2  | 20,0            | 21,0  | 21,0            | 21,8  | 22,7           | 23,9  |
| 1. E U Countries                                                     |                                                  | 11,4            | 12,3  | 12,2            | 12,6  | 12,4            | 13,0  | 12,9            | 13,4  | 13,9           | 15,3  |
| 2. Third countries                                                   |                                                  | 5,7             | 6,5   | 6,5             | 7,6   | 7,6             | 8,0   | 8,1             | 8,5   | 8,8            | 8,6   |
| BREAKDOWN BY INTER-COMPANY RELATIONSHIP<br>(long questionnaire only) |                                                  | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0          | 100,0 |
| Net amount of turnover vis- á- vis:                                  |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| 1. Group and associated companies                                    |                                                  | 26,5            | 28,6  | 28,5            | 29,2  | 30,1            | 30,2  | 30,8            | 31,9  | 33,8           | 33,0  |
| 2. Third parties not included in the consolidation perimeter         |                                                  | 73,5            | 71,4  | 71,5            | 70,8  | 69,9            | 69,8  | 69,2            | 68,1  | 66,2           | 67,0  |
| B. NET PURCHASES (a)                                                 |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| BREAKDOWN BY COUNTRY OF ORIGIN                                       |                                                  | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0          | 100,0 |
| Net purchases in:                                                    |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| 1. Spain                                                             |                                                  | 67,0            | 65,3  | 65,4            | 64,6  | 66,8            | 66,1  | 65,0            | 63,9  | 62,6           | 63,7  |
| 2. Rest of the world                                                 |                                                  | 33,0            | 34,7  | 34,6            | 35,4  | 33,2            | 33,9  | 35,0            | 36,1  | 37,4           | 36,3  |
| 1. E U Countries                                                     |                                                  | 16,4            | 16,5  | 16,7            | 15,6  | 14,4            | 15,3  | 15,4            | 15,6  | 15,2           | 17,4  |
| 2. Third countries                                                   |                                                  | 16,6            | 18,2  | 17,9            | 19,8  | 18,9            | 18,6  | 19,5            | 20,5  | 22,2           | 18,9  |
| BREAKDOWN BY INTER-COMPANY RELATIONSHIP<br>(long questionnaire only) |                                                  | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0           | 100,0 | 100,0          | 100,0 |
| Net amount of turnover vis- á- vis:                                  |                                                  |                 |       |                 |       |                 |       |                 |       |                |       |
| 1. Group and associated companies                                    |                                                  | 40,4            | 41,6  | 41,6            | 42,4  | 44,1            | 44,0  | 44,7            | 45,5  | 46,9           | 45,3  |
| 2. Third parties not included in the consolidation perimeter         |                                                  | 59,6            | 58,4  | 58,4            | 57,6  | 55,9            | 56,0  | 55,3            | 54,5  | 53,1           | 54,7  |

SOURCE: Banco de España.

(a) Also including distributive trade and real-estate companies.

**BUSINESS ANALYSIS**
**TABLE 2.34.2**
**BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE EXTENDED (STANDARD) CBSO QUESTIONNAIRE**
**Net amount of turnover and net purchases. Breakdown by country and inter-company relationship. Growth rates of the same corporations on the same period a year earlier**

|                                                                      | DATABASES              | 2006  | 2007  | 2008  | 2009  | 2010   | 2011   | 2012   | 2013   | 2014   | 2015  |
|----------------------------------------------------------------------|------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|-------|
|                                                                      | Number of corporations | 9.275 | 9.320 | 9.577 | 9.817 | 10.085 | 10.028 | 10.221 | 10.372 | 10.482 | 7.593 |
|                                                                      | YEARS                  | 2006  | 2007  | 2008  | 2009  | 2010   | 2011   | 2012   | 2013   | 2014   | 2015  |
| <b>A. NET TURNOVER</b>                                               |                        |       |       |       |       |        |        |        |        |        |       |
| BREAKDOWN BY COUNTRY OF DESTINATION                                  |                        | 9,9   | 5,8   | 1,0   | -13,5 | 4,4    | 3,7    | -0,3   | -1,7   | 3,1    | -1,5  |
| Net turnover in:                                                     |                        |       |       |       |       |        |        |        |        |        |       |
| 1. Spain                                                             |                        | 9,4   | 6,1   | 0,8   | -13,3 | 2,1    | 1,7    | -2,1   | -2,9   | 2,0    | -3,0  |
| 2. Rest of the world                                                 |                        | 12,5  | 4,0   | 2,2   | -14,5 | 16,9   | 13,6   | 7,6    | 3,0    | 7,4    | 3,5   |
| 1. E U Countries                                                     |                        | 6,1   | 5,9   | -0,1  | -14,3 | 14,1   | 11,6   | 2,8    | 3,1    | 7,1    | 8,6   |
| 2. Third countries                                                   |                        | 28,2  | 0,1   | 7,4   | -15,1 | 22,9   | 17,6   | 16,6   | 2,8    | 7,9    | -4,3  |
| BREAKDOWN BY INTER-COMPANY RELATIONSHIP<br>(long questionnaire only) |                        | 9,9   | 5,9   | 1,6   | -13,4 | 4,6    | 3,9    | 0,0    | -1,8   | 3,1    | -1,9  |
| Net amount of turnover vis- á- vis:                                  |                        |       |       |       |       |        |        |        |        |        |       |
| 1. Group and associated companies                                    |                        | 12,6  | 4,9   | 1,5   | -13,6 | 12,4   | 12,2   | 2,4    | -1,7   | 7,0    | -4,3  |
| 2. Third parties not included in the consolidation perimeter         |                        | 9,0   | 6,2   | 1,6   | -13,3 | 2,0    | 1,0    | -1,0   | -1,9   | 1,4    | -0,7  |
| <b>B. NET PURCHASES (a)</b>                                          |                        |       |       |       |       |        |        |        |        |        |       |
| BREAKDOWN BY COUNTRY OF ORIGIN                                       |                        | 11,4  | 4,0   | 1,0   | -20,3 | 11,0   | 6,2    | 0,3    | -2,4   | 4,9    | -5,4  |
| Net purchases in:                                                    |                        |       |       |       |       |        |        |        |        |        |       |
| 1. Spain                                                             |                        | 10,7  | 3,0   | -0,7  | -17,0 | 6,7    | 3,5    | -1,0   | -3,4   | 3,0    | -3,7  |
| 2. Rest of the world                                                 |                        | 13,0  | 6,0   | 4,4   | -26,8 | 20,7   | 11,6   | 2,8    | -0,3   | 8,4    | -8,2  |
| 1. E U Countries                                                     |                        | 8,7   | 9,3   | -4,9  | -22,6 | 11,4   | 6,7    | -6,4   | 4,3    | 6,4    | 8,5   |
| 2. Third countries                                                   |                        | 18,8  | 1,5   | 16,3  | -31,4 | 31,9   | 16,5   | 11,3   | -3,7   | 10,0   | -19,6 |
| BREAKDOWN BY INTER-COMPANY RELATIONSHIP<br>(long questionnaire only) |                        | 11,1  | 4,1   | 1,5   | -18,7 | 8,6    | 5,5    | 0,2    | -2,6   | 4,5    | -5,1  |
| Net amount of turnover vis- á- vis:                                  |                        |       |       |       |       |        |        |        |        |        |       |
| 1. Group and associated companies                                    |                        | 12,0  | 4,1   | 3,3   | -17,2 | 11,7   | 8,6    | 2,2    | -2,9   | 6,2    | -8,4  |
| 2. Third parties not included in the consolidation perimeter         |                        | 10,5  | 4,1   | 0,4   | -19,6 | 6,7    | 3,4    | -1,2   | -2,5   | 3,1    | -2,3  |

SOURCE: Banco de España.

(a) Also including distributive trade and real-estate companies.

**BUSINESS ANALYSIS**
**TABLE 2.35**
**BREAKDOWN TABLES. INFORMATION AVAILABLE EXCLUSIVELY FOR CORPORATIONS COMPLETING THE EXTENDED (STANDARD) CBSO QUESTIONNAIRE**
**Net balance exports-imports. Percentage of GVA**

| DATABASES                                                               | 2011            |       | 2012            |       | 2013            |       | 2014            |        | 2015           |       |
|-------------------------------------------------------------------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|--------|----------------|-------|
| Number of corporations / Total national coverage                        | 10.028 / 28,9 % |       | 10.221 / 29,3 % |       | 10.372 / 30,1 % |       | 10.482 / 30,5 % |        | 7.593 / 26,2 % |       |
| YEARS                                                                   | 2010            | 2011  | 2011            | 2012  | 2012            | 2013  | 2013            | 2014   | 2014           | 2015  |
| ACTIVITY GROUPINGS (CNAE 2009)                                          |                 |       |                 |       |                 |       |                 |        |                |       |
| 1. Agriculture, forestry and fishing                                    | 64,0            | 79,5  | 49,4            | 50,3  | 46,3            | 46,0  | 37,2            | 42,9   | 70,2           | 71,7  |
| 2. Mining and quarrying                                                 | 62,4            | 69,4  | 68,6            | 78,2  | 110,6           | 67,8  | 75,0            | 92,7   | 191,1          | 199,3 |
| 3. Manufacturing                                                        | 3,6             | -2,0  | -0,3            | 4,1   | 17,9            | 26,6  | 32,8            | 40,0   | 27,3           | 55,9  |
| 4. Electricity, gas, steam and air conditioning supply                  | -39,5           | -46,9 | -39,3           | -31,5 | -31,0           | -27,4 | -27,2           | -18,4  | -25,7          | -25,2 |
| 5. Water supply; sewerage, waste management and remediation activities  | 3,7             | 6,4   | 7,2             | 10,3  | 10,1            | 7,8   | 3,9             | 2,9    | 5,0            | 8,8   |
| 6. Construction                                                         | 39,5            | 46,4  | 46,7            | 55,0  | 50,9            | 84,5  | 84,8            | 88,8   | 78,8           | 87,2  |
| 7. Wholesale and retail trade; repair of motor vehicles and motorcycles | -80,2           | -70,0 | -66,3           | -60,9 | -53,7           | -60,3 | -80,9           | -103,7 | -96,0          | -68,3 |
| 8. Transportation and storage                                           | 28,4            | 28,6  | 27,0            | 28,9  | 30,8            | 33,6  | 28,6            | 28,1   | 29,0           | 26,2  |
| 9. Accommodation and food service activities                            | 2,6             | 2,8   | 4,0             | 4,1   | 4,5             | 5,2   | 3,3             | 3,7    | 6,7            | 6,6   |
| 10. Information and communication                                       | 6,5             | 9,9   | 9,7             | 11,1  | 19,1            | 24,0  | 24,4            | 28,7   | 31,9           | 29,1  |
| 11. Real estate activities                                              | 6,3             | 6,7   | 4,6             | 3,5   | -5,2            | -1,8  | 21,7            | 16,7   | 22,6           | 7,6   |
| 12. Professional, scientific and technical activities                   | 37,8            | 32,0  | 33,0            | 40,9  | 43,6            | 55,6  | 44,6            | 45,1   | 54,7           | 60,9  |
| 13. Administrative and support service activities                       | 2,1             | 2,2   | 0,4             | 1,4   | -0,1            | 0,5   | 0,9             | 1,9    | 1,2            | -0,3  |
| 14. Other service activities                                            | -1,5            | -1,0  | -1,6            | -1,2  | 0,2             | -0,2  | -0,7            | -0,5   | -0,3           | -0,3  |
| TOTAL                                                                   | -8,1            | -7,6  | -6,1            | -2,4  | 2,3             | 5,4   | 2,6             | 1,8    | 0,0            | 12,1  |
| SIZES (Recommendation 2003/361/CE)                                      |                 |       |                 |       |                 |       |                 |        |                |       |
| 1. Large (including public corporations and subsidiaries)               | -9,3            | -9,1  | -7,7            | -4,2  | 1,0             | 3,8   | 1,1             | 0,3    | -1,4           | 11,5  |
| 2. Small and medium-sized                                               | 5,5             | 8,5   | 11,8            | 17,8  | 20,7            | 25,9  | 22,5            | 21,6   | 22,5           | 20,0  |
| 1. Medium-sized (from 50 to 250 employees)                              | 9,3             | 12,6  | 16,5            | 23,7  | 28,9            | 36,2  | 29,2            | 28,1   | 29,8           | 26,9  |
| 2. Small (up to 50 employees)                                           | -1,9            | 0,0   | 1,7             | 4,7   | 6,1             | 7,7   | 8,8             | 8,2    | 7,5            | 6,0   |
| Of which: micro-enterprise (up to 10 employees)                         | 0,5             | 0,2   | -0,8            | 0,2   | -1,2            | -1,0  | 8,1             | 12,1   | 4,2            | 1,4   |
| OWNERSHIP STATUS                                                        |                 |       |                 |       |                 |       |                 |        |                |       |
| 1. Public enterprises                                                   | 4,4             | 5,0   | 4,9             | 4,0   | 9,6             | 11,5  | 11,9            | 11,2   | 11,3           | 9,7   |
| 2. Private                                                              | -9,0            | -8,6  | -6,9            | -2,9  | 1,7             | 4,9   | 1,9             | 1,1    | -1,0           | 12,3  |

SOURCE: Banco de España.