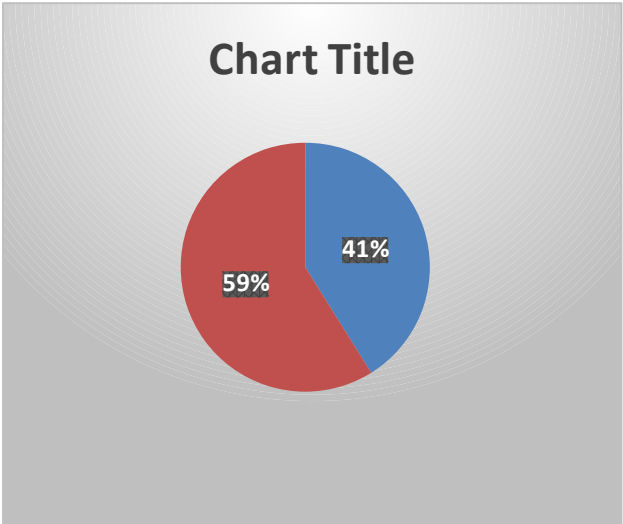


8 Balance sheet analysis

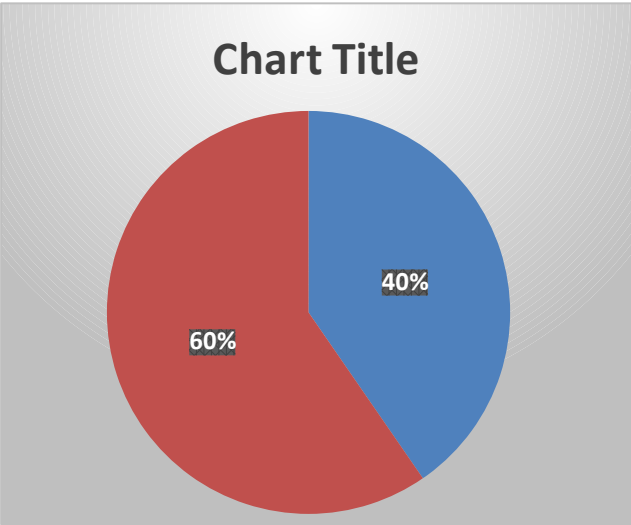
8.1 Structure of assets

1st year



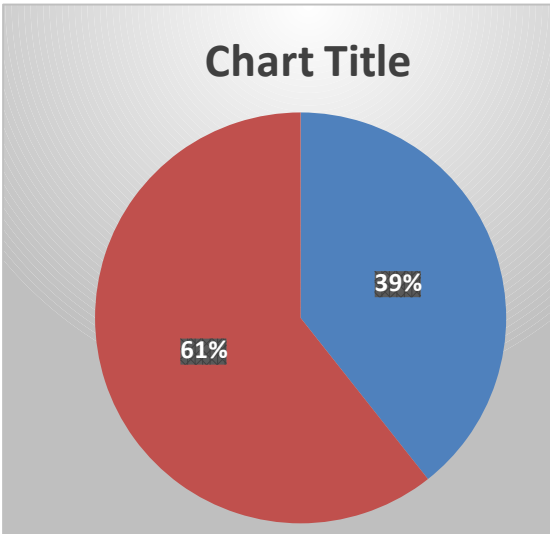
1. Non current assets

3rd year

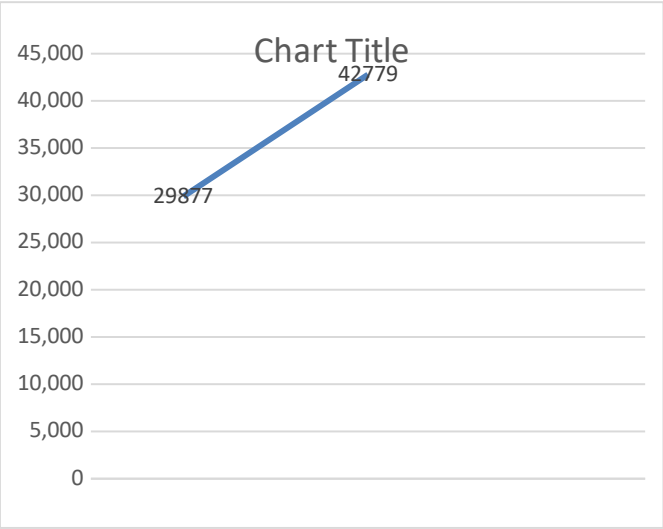


2. Current assets

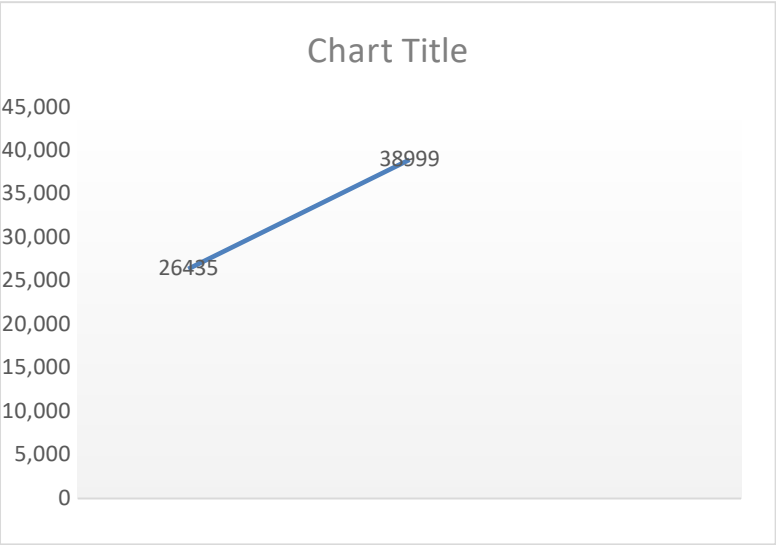
5th year



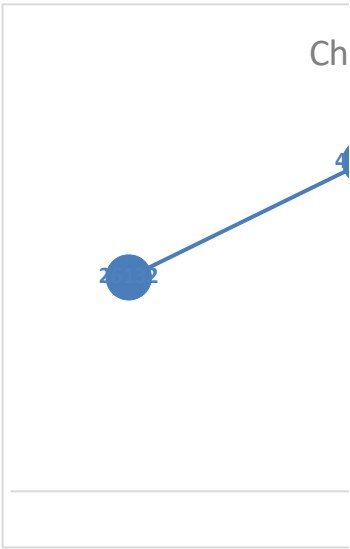
8.2 Increase or decrease trends of current and noncurrent assets



1 - 1st year      2 - 3rd year  
Series 1 - Non current assets

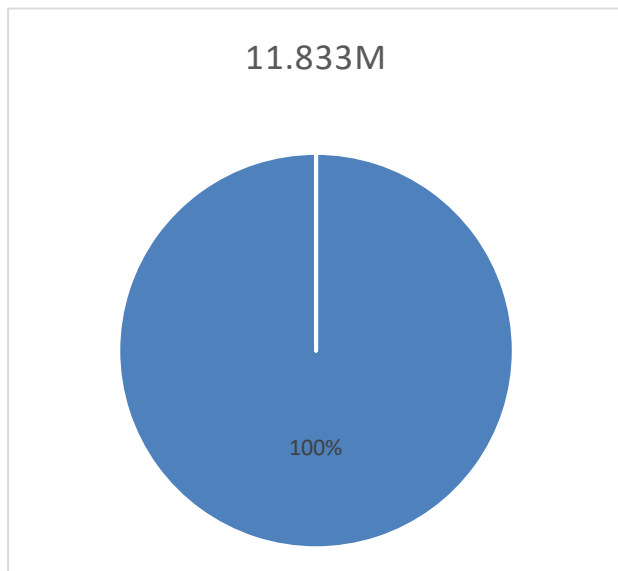


Series 2 - Current assets

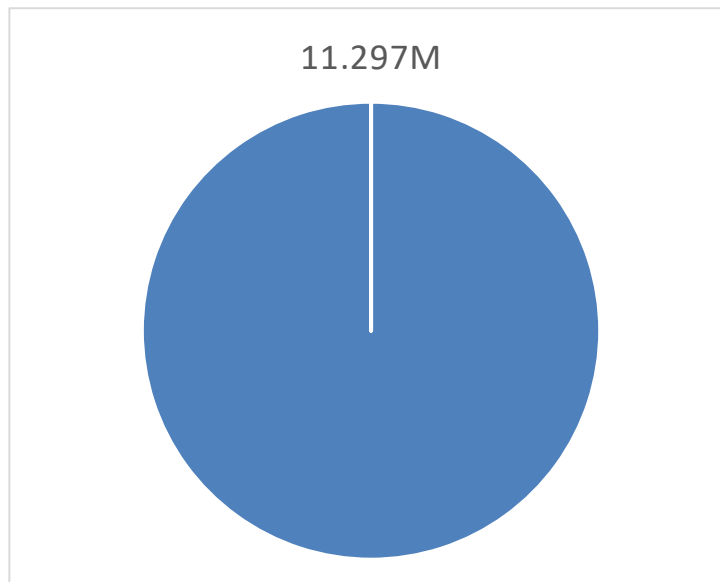


8.3 Structure of equity and liabilities

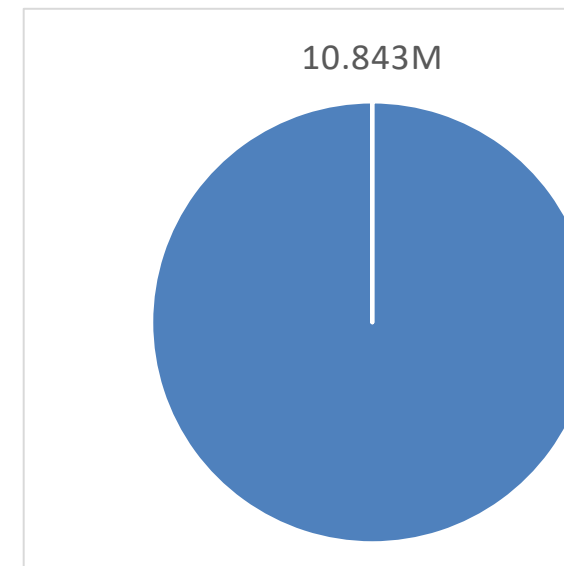
1st year      3rd year      5th year



**1. Equity**

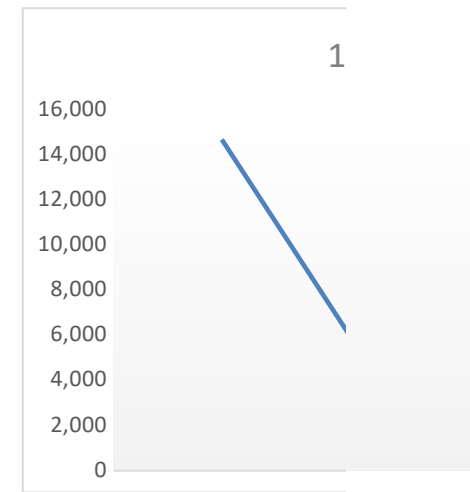
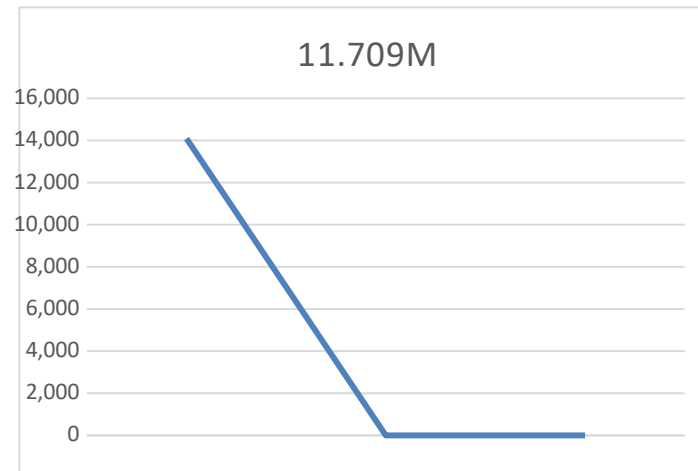
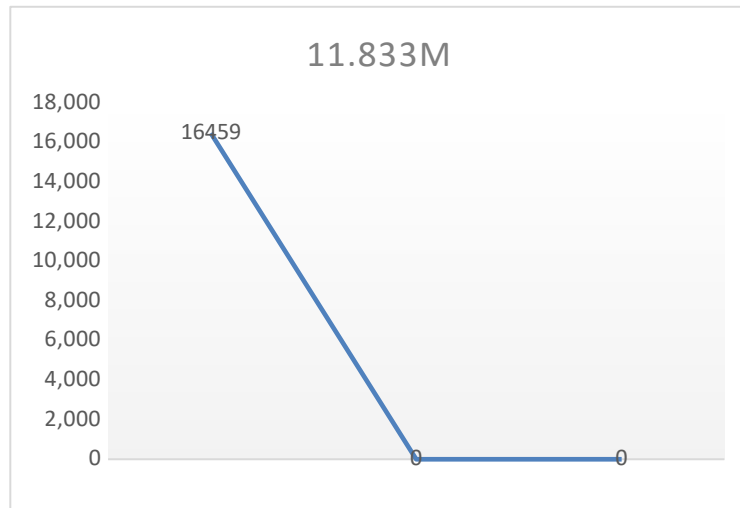


**2. Non current liabilities**



**3. Current liabilities**

## **8.4 Increase or decrease trends of equity, non current liabilities and current liabilities**



**1 - 1st year**

**2 - 3rd year**

**3 - 5th year**

**Series 1 - Equity**

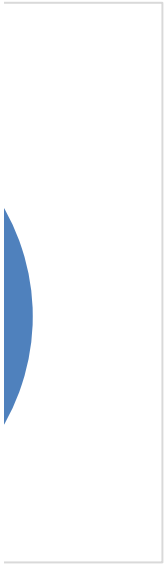
**Series 3 - Current liabilities**

**Series 2 - Non current liabilities**



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