



28

155.004

**AUTOMOTORES DEL SUR AUDESUR S.A.**

Av. Mariscal Sucre S25-06 y Tabiazo  
Telfs: (593-2) 3027-485 3027-799 3026-889 3026-087  
Quito-Ecuador

Quito, 16 Abril del 2009

Señores  
**SUPERINTENDENCIA DE COMPAÑIAS**  
Presente:

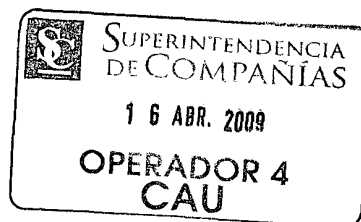
De mis consideraciones:

Adjunto al presente, encontraran el Informe anual de actividades y resultados correspondiente al año 2008, aprobado por la Junta General de Accionistas emitido en mi calidad de Gerente General de la Cía. **AUTOMOTORES DEL SUR S.A RUC: 1792023726001** expediente N° 155004

Atentamente,



**Juan Fernando Arteaga**  
**GERENTE GENERAL**  
**C.I. 1707198741**



REUNION

AUDESUR

ACCIONISTAS

AGENDA

• **DESEMPEÑO Y EVALUACION 2.008**

- EVALUACION COMERCIAL
- P&G COMERCIAL
- EVALUACION TALLER
- P&G TALLER
- CONTROL FINANCIERO
- ESTADOS FINANCIEROS
- INFORME AUDITOR EXTERNO
- CONCILIACION TRIBUTARIA & DESTINO DE UTILIDADES

• **ESTIMACIONES 2.009**

- PPTO 2.009
- VARIOS

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## EVALUACION COMERCIAL

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- El mercado automotriz ha obtenido los mejores resultados de su historia superando todas las expectativas para este 2.008.
- El cierre del año fue de 112.394 U. un 24.5% mas que el año anterior. Aunque la provincia de Pichincha solo crecio en un 20.5% (menos que el mercado)

**NISSAN**

- Nissan cerro con 4.543 U y una participacion del 4%. Nissan crecio en un 38.7% vs el anterior periodo.
- Este crecimiento es superior al crecimiento de mercado y su participacion de mercado crecio en 0.6%.
- Se presento en el mercado la nueva linea (por origen) de NP300 (Frontier).

**RENAULT**

- Renault tambien tuvo un año interesante. Vendio 2.722 U. y crecio vs el año pasado en un 26.6%. Tambien por sobre la tasa de mercado.
- Lo mas interesante de este año fue la presentacion del Logan 1.4 (ampliar la gama) y de Sandero como nuevo producto.

NISSAN:

## RESUMEN

## AUDESUR

## NISSAN y Audesur

- Año tras año Audesur ha ganado participación dentro de las ventas de Nissan.
- Las ventas Audesur crecieron vs el 07 en un 49.7% (MKT 24.5%, Pichincha 20.5%). En gran medida por la venta de taxi exonerados. Es importante detallar que se quedaron 70 unidades por fuera (concesion por entrega en el 09)

|                | Total 06 | Total 07 | Total 08 |                  | MKT 08 |
|----------------|----------|----------|----------|------------------|--------|
| NISSAN         | 3,095    | 1,875    | 4643     | NISSAN PICHINCHA | 2580   |
| AUDESUR NISSAN | 136      | 252      | 437      | AUDESUR NISSAN   | 437    |
| PESO AUDESUR   | 4.5%     | 8.9%     | 9.6%     | RENAULT          | 10.9%  |

|               | VENTAS NISSAN |              |            | PESO AUDESUR |              |
|---------------|---------------|--------------|------------|--------------|--------------|
|               |               |              |            |              |              |
| AUTOMOVILES   | 3,095         | 1,875        | 388        | 12.5%        | 20.7%        |
| PICK UPS      | 639           | 252          | 29         | 4.5%         | 11.5%        |
| SUV           | 695           | 383          | 12         | 1.7%         | 3.1%         |
| VAN COMERCIAL | 114           | 70           | 8          | 7.0%         | 11.4%        |
| <b>TOTAL</b>  | <b>4,543</b>  | <b>2,580</b> | <b>437</b> | <b>9.6%</b>  | <b>16.9%</b> |

## RENAULT y Audesur

-La venta de Renault tuvo un incremento vs el año pasado en un 14.9%, por debajo del crecimiento de la marca. Llegando a vender 193 U.

- En el mercado del Sur Renault todavia no presenta el mismo nivel de confianza que Nissan. (Precio de los repuestos, precio de reventa, percepcion del producto)

- Como medida de presion aumentamos nuestro inventario promedio en Renault a 0.8 de mes. La disponibilidad de autos ha sido el mecanismo primero para promocionar la marca.

|              | Total 06 | Total 07 | Total 08 |                   | MKT 08 |
|--------------|----------|----------|----------|-------------------|--------|
| RENAULT      | 2,028    | 2,150    | 2,722    | RENAULT PICHINCHA | 1,341  |
| AUDESUR      |          |          |          | AUDESUR RENUALT   | 193    |
| RENUALT      | 89       | 168      | 193      | RENAULT           | 14.4%  |
| PESO AUDESUR | 4.4%     | 7.8%     | 7.1%     |                   |        |

# Comercial

## - Indicadores de control y gestion del area comercial

|                             | ENE  | FEB  | MAR  | ABR  | MAY  | JUN    | JUL    | AGO    | SEP   | OCT    | NOV    | DIC    | PROMEDIO | OBJETIVO |
|-----------------------------|------|------|------|------|------|--------|--------|--------|-------|--------|--------|--------|----------|----------|
| VENTAS AUTOS                | 43   | 35   | 42   | 38   | 34   | 59     | 55     | 73     | 42    | 65     | 91     | 51     | 59       | 50       |
| CONTROL DE TRAFICO          |      |      |      |      | 298  | 408    | 477    | 441    | 570   | 509    | 485    | 421    | 451      | 480      |
| VISITAS DIARIAS             |      |      |      |      | 12   | 17     | 20     | 18     | 24    | 21     | 20     | 18     | 19       | 20       |
| PRUEBAS DE MANEJO           |      |      |      |      | NA   | 10     | 17     | 12     | 10    | 10     | 28     | 22     | 16       | 22       |
| EXHIBICIONES EXTERNAS       |      |      |      |      |      | 2      | 0      | 2      | 7     | 8      | 6      | 6      | 4        | 10       |
| PORCENTAJE DE EFECTIVIDAD   |      |      |      |      | NA   | 14.46% | 11.53% | 16.55% | 7.37% | 12.77% | 18.76% | 12.11% | 13.4%    | 10.42%   |
| VENTA PROMEDIO POR VENDEDOR | 6.14 | 5.00 | 6.00 | 5.43 | 4.86 | 8.43   | 7.86   | 10.43  | 6.00  | 9.29   | 13.00  | 7.29   | 7.48     | 7.14     |

|                               | ENE      | FEB      | MAR      | ABR      | MAY      | JUN      | JUL      | AGO      | SEP      | OCT      | NOV      | DIC      | PROMEDIO | OBJETIVO |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| PORCENTAJE DE DESCUENTOS      | 1.48%    | 1.51%    | 1.36%    | 1.58%    | 2.59%    | 0.68%    | 0.65%    | 0.81%    | 0.53%    | 1.94%    | 0.40%    | 2.09%    | 1.30%    | 0.80%    |
| MARGEN POR AUTO (COMPLETO)    | 1,085.35 | 1,081.60 | 1,241.57 | 1,012.32 | 1,070.07 | 1,123.30 | 1,150.71 | 1,151.09 | 1,232.31 | 1,246.01 | 1,293.15 | 1,262.73 | 1,162.52 | 1,200.00 |
| DESCUENTO POR UNIDAD PROMEDIO | 175.8    | 176.4    | 229.3    | 134.8    | 241.5    | 84.6     | 84.1     | 97.0     | 117.9    | 200.1    | 90.6     | 280.8    | 159.41   | 145.00   |



\* en los descuentos se incluye regalo moquetas, gasolina, descuento de tarjetas de credito



## RESUMEN

- Indicadores de control y gestión del área comercial: Nivel de participación del mercado del sur.

|               | JAN   | FEB   | MAR   | ABR   | MAY   | JUN   | JUL   | AGO   | SEP   | OCT   | NOV   | DIC   | TOTAL |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE Nissan  | 3.1%  | 3.2%  | 3.0%  | 2.8%  | 2.4%  | 3.3%  | 3.2%  | 3.7%  | 3.0%  | 4.0%  | 1.1%  | 1.2%  | 3.4%  |
| SHARE Renault | 3.7%  | 3.4%  | 3.0%  | 2.1%  | 3.5%  | 2.3%  | 2.5%  | 2.2%  | 2.7%  | 2.7%  | 2.6%  | 2.5%  | 2.4%  |
|               | JAN   | FEB   | MAR   | ABR   | MAY   | JUN   | JUL   | AGO   | SEP   | OCT   | NOV   | DIC   | TOTAL |
| Nissan        | 65.1% | 57.1% | 69.0% | 70.3% | 48.6% | 50.3% | 72.7% | 13.0% | 6.7%  | 12.7% | 15.0% | 9.1%  | 142%  |
| Renault       | 31.8% | 42.0% | 41.0% | 29.7% | 51.4% | 39.7% | 27.3% | 4.9%  | 3.7%  | 1.1%  | 2.9%  | 5.7%  | 83%   |
| GM            |       |       |       |       |       |       |       | 38.8% | 33.5% | 22.5% | 32.6% | 52.3% | 100%  |
| Hyundai       |       |       |       |       |       |       |       | 6.4%  | 7.0%  | 3.9%  | 4.8%  | 5.7%  | 38%   |
| Kia           |       |       |       |       |       |       |       | 9.8%  | 6.2%  | 6.3%  | 9.0%  | 8.7%  | 71%   |
| Toyota        |       |       |       |       |       |       |       | 15.0% | 14.9% | 14.3% | 12.0% | 10.2% | 119%  |
| BMW           |       |       |       |       |       |       |       | 1.6%  | 1.5%  | 0.8%  | 0.5%  | 0.6%  | 6.7%  |
| Volvo         |       |       |       |       |       |       |       | 7.6%  | 5.7%  | 7.4%  | 5.0%  | 6.3%  | 55%   |
| Others        |       |       |       |       |       |       |       | 4.7%  | 6.0%  | 1.5%  | 2.6%  | 2.6%  | 21%   |



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**CALIDAD**

## RENAULT FUNDAMENTALES

| AREA                  | NOVIEMBRE<br>2007 | ABRIL 2008 | AGOSTO<br>2008 | NOVIEMB<br>RE 2008 |
|-----------------------|-------------------|------------|----------------|--------------------|
| Vehiulos Nuevos       | 69%               | 96%        | 89%            | 100%               |
| Taller Servicio       | 72%               | 72%        | 63%            | 91%                |
| Repuestos             | 100%              | 100%       | 100%           | 100%               |
| PQR's                 | 100%              | 100%       | 100%           | 100%               |
| Todas las Actividades | 85%               | 87%        | 100%           | 100%               |
| <b>TOTAL</b>          | <b>77%</b>        | <b>86%</b> | <b>82%</b>     | <b>96%</b>         |

Nuestro objetivo es llegar y mantenernos sobre el 90%. La calificación final supero lo estipulado. Se consiguió que se reduzca el numero de auditorias. Esta ha sido una de las calificaciones mas altas obtenidas dentro de los concesionarios Renault.

# RENAULT

Gráfico de linhas mostrando a evolução da taxa de desemprego (em %) de janeiro de 2008 a novembro de 2008. O eixo vertical varia de 55,0 a 95,0. O eixo horizontal mostra os meses. Há quatro linhas: uma tracejada horizontal em 90,0; uma linha com pontos (dados reais) que oscila entre 85,0 e 95,0; uma linha com triângulos (projeção) que oscila entre 75,0 e 90,0; e uma linha com círculos (projeção) que oscila entre 65,0 e 85,0. As legendas "Acumulado", "Cuatrimestre" e "Año" estão no eixo horizontal.

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RENAULT

DISPERCION EN LOS CONCESIONARIOS QUINTO DATOS ANO

DISPERCION EN LOS CONCESIONARIOS QUINTO DATOS CUATRIMESTRE

Retorno Objetivo 10%

OTS Objetivo 85%

AUDESUR

P&G COMERCIAL

# P&G COMERCIAL

NISSAN-RENAULT

|                         | Ene-08 | Feb-08 | Mar-08 | Abr-08 | May-08 | Jun-08 | Jul-08 | Ago-08 | Sep-08 | Oct-08 | Nov-08 | Dic-08 | TOTAL |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Renault                 | 16     | 15     | 13     | 12     | 19     | 22     | 15     | 21     | 16     | 16     | 13     | 20     | 198   |
| Nissan                  | 28     | 20     | 29     | 17     | 17     | 32     | 35     | 52     | 22     | 40     | 31     | 32     | 355   |
| Total                   | 44     | 35     | 42     | 29     | 36     | 54     | 50     | 73     | 38     | 56     | 44     | 52     | 553   |
| Taxis exonerados        | 0      | 0      | 0      | 10     | 0      | 4      | 4      | 3      | 5      | 10     | 46     | 0      | 82    |
| Total unidades vendidas | 44     | 35     | 42     | 39     | 36     | 58     | 54     | 76     | 43     | 66     | 90     | 52     | 635   |

## VENTAS

|                    |         |         |         |         |         |         |         |         |         |         |         |         |           |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| VENTA DE VEHICULOS | 532,200 | 422,782 | 556,595 | 343,115 | 465,094 | 674,295 | 638,804 | 939,078 | 500,100 | 830,185 | 615,299 | 738,486 | 7,256,035 |
| COSTO VENTAS       | 484,445 | 384,926 | 504,449 | 313,758 | 426,572 | 613,636 | 581,268 | 855,049 | 453,273 | 760,409 | 558,401 | 672,824 | 6,609,009 |
| DESCTO VENTAS      | 7,737   | 6,173   | 9,629   | 3,910   | 8,693   | 4,568   | 4,204   | 7,083   | 4,481   | 11,204  | 3,985   | 14,603  | 86,270    |
| MARGEN VENTAS      | 40,019  | 31,683  | 42,517  | 25,447  | 29,829  | 56,090  | 53,331  | 76,947  | 42,347  | 58,573  | 52,914  | 51,059  | 560,756   |

## Gastos

|                                |        |        |        |        |        |        |        |        |        |        |        |        |         |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Gastos Administración y Ventas | 26,413 | 26,512 | 29,072 | 26,844 | 27,712 | 28,058 | 29,466 | 33,883 | 30,058 | 32,608 | 33,430 | 73,521 | 397,575 |
| Comisiones                     | 6,736  | 4,110  | 5,464  | 4,497  | 5,082  | 9,588  | 9,134  | 13,041 | 7,749  | 10,393 | 11,196 | 9,035  | 96,025  |
| Total Gastos                   | 33,149 | 30,622 | 34,535 | 31,342 | 32,794 | 37,645 | 38,600 | 46,923 | 37,807 | 43,001 | 44,626 | 82,556 | 493,601 |

## Gastos Financieros

|                          |      |      |      |      |      |      |      |      |      |      |      |      |        |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| Gastos Bancarios         | 2710 | 2975 | 2405 | 2485 | 2456 | 2154 | 2011 | 2006 | 3765 | 2142 | 2151 | 2967 | 30,229 |
| Total Gastos Financieros | 2710 | 2975 | 2405 | 2485 | 2456 | 2154 | 2011 | 2006 | 3765 | 2142 | 2151 | 2967 | 30,229 |

|              |        |        |        |        |        |        |        |        |        |        |        |        |         |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| TOTAL GASTOS | 35,859 | 33,597 | 36,940 | 33,827 | 35,250 | 39,800 | 40,611 | 48,930 | 41,572 | 45,142 | 46,777 | 85,523 | 523,830 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|

|                    |       |        |       |        |        |        |        |        |     |        |       |         |        |
|--------------------|-------|--------|-------|--------|--------|--------|--------|--------|-----|--------|-------|---------|--------|
| UTILIDAD VEHICULOS | 4,160 | -1,914 | 5,577 | -8,380 | -5,421 | 16,290 | 12,720 | 28,017 | 774 | 13,430 | 6,136 | -34,465 | 36,926 |
|--------------------|-------|--------|-------|--------|--------|--------|--------|--------|-----|--------|-------|---------|--------|

# AUDESUR

## P&G COMERCIAL REAL vs PRESUPUESTO

COMPARATIVO REAL VS. PRESUPUESTO 2008

|                                 | REAL<br>Dic-08 | PPTO<br>Dic-08 | DIFERENCIA    | % CUMPLIMIENTO |
|---------------------------------|----------------|----------------|---------------|----------------|
| Renault                         | 198            | 202            | -4            | 98%            |
| Nissan                          | 355            | 297            | 58            | 120%           |
| <b>Total</b>                    | <b>553</b>     | <b>499</b>     | <b>54</b>     | <b>111%</b>    |
| <b>VENTAS</b>                   |                |                |               |                |
| VENTA DE VEHICULOS              | 7.256.935      | 6.346.417      | 909.588       | 114%           |
| COSTO VENTAS                    | 6.609.009      | 5.775.266      | 833.743       | 114%           |
| DESCTO VENTAS                   | 56.270         | 72.984         | 13.286        | 118%           |
| <b>MARGEN VENTAS</b>            | <b>560.756</b> | <b>498.196</b> | <b>62.559</b> | <b>113%</b>    |
| Porcentaje Descuento            | 1.19%          | 1.15%          |               |                |
| Margen Prom. Auto               | 1.014          | 998            | -16           |                |
| Desccto Prom. Auto              | 156            | 146            | -10           |                |
| <b>Gastos</b>                   |                |                |               |                |
| Gastos Administracion y Ventas  | 397.575        | 331.790        | 65.785        | 120%           |
| Comisiones                      | 96.025         | 92.807         | 3.219         | 103%           |
| <b>Total Gastos</b>             | <b>493.601</b> | <b>424.597</b> | <b>69.004</b> | <b>116%</b>    |
| <b>Gastos Financieros</b>       |                |                |               |                |
| Gastos Bancarios                | 30.229         | 33.286         | -3.057        | 91%            |
| <b>Total Gastos Financieros</b> | <b>30.229</b>  | <b>33.286</b>  | <b>-3.057</b> | <b>91%</b>     |
| <b>TOTAL GASTOS</b>             | <b>523.830</b> | <b>457.882</b> | <b>65.948</b> | <b>114%</b>    |
| <b>UTILIDAD VEHICULOS</b>       | <b>36.926</b>  | <b>40.314</b>  | <b>-3.388</b> | <b>92%</b>     |

AUDESUR

## EVALUACION TALLER

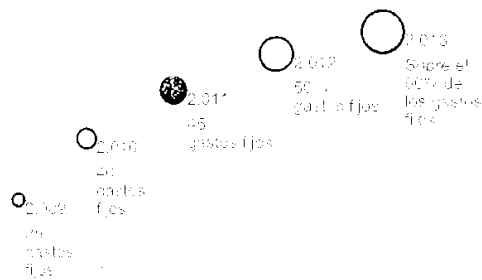


## EVALUACION TALLER

Dentro del plan general de taller, hasta el año 2.013. El taller debe incrementar su nivel de absorción de los gastos totales, hasta llegar a un nivel del 60%. Lo que otorga tranquilidad a la operación.

Para el 2.008 el nivel de absorción correspondía al 30% de los gastos totales.

En la realidad solo llego a cubrir el 20% de los gastos totales y un 25.5% de los gastos fijos.



|                                   |                  | ENE  | FEB  | MAR  | ABR  | MAY  | JUN  | JUL  | AGO  | SEP  | OCT  | NOV  | DIC  | TOTA L | CUMPLIMIENTO |
|-----------------------------------|------------------|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------------|
| INGRESO PROMEDIO DE AUTOS MENSUAL | OBJETIVO         | 88   | 90   | 110  | 117  | 132  | 143  | 154  | 165  | 176  | 187  | 198  | 199  | 1764   |              |
|                                   | REAL             | 93   | 89   | 101  | 123  | 94   | 129  | 120  | 129  | 126  | 126  | 136  | 137  | 1477   | 83.1%        |
| INGRESO PROMEDIO DE AUTOS DIARIO  | OBJETIVO         | 4    | 4.3  | 5    | 5.5  | 6    | 6.5  | 7    | 7.5  | 8    | 8.5  | 9    | 9.5  | 9.75   |              |
|                                   | REAL             | 4.23 | 4.05 | 4.73 | 5.89 | 4.23 | 5.44 | 5.45 | 5.86 | 5.53 | 5.73 | 5.81 | 5.23 | 5.22   | 77.3%        |
| HORAS TRABAJO POR AUTO            | OBJETIVO         | 2.33 | 2.33 | 2.33 | 2.33 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00   |              |
|                                   | REAL             | 2.37 | 2.08 | 1.76 | 1.90 | 2.00 | 2.00 | 2.33 | 2.00 | 1.95 | 1.79 | 1.89 | 2.59 | 2.03   | 191.6%       |
|                                   | GASTO FIJO REAL  | 25.3 | 27.8 | 31.2 | 35.7 | 44.6 | 26.4 | 26.4 | 19.8 | 27.7 | 21.8 | 25.9 | 11.8 | 25.5*  |              |
| PORCENTAJE DE ABSORCION           | GASTO TOTAL REAL | 21.6 | 18.3 | 25.7 | 37.2 | 35.4 | 21.3 | 21.7 | 14.4 | 20.3 | 16.4 | 19.3 | 10.1 | 20.0*  |              |

AUDESUR

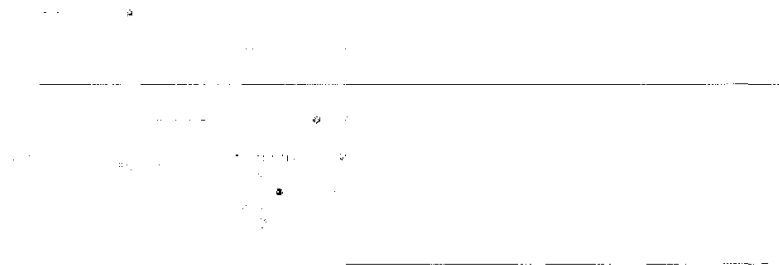
CALIDAD

AUDESUR

RENAULT

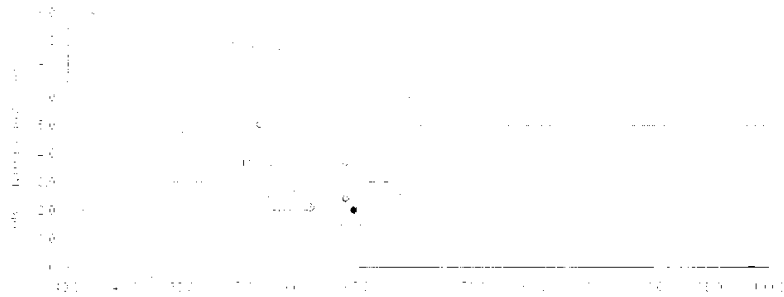
DISPERSION POR COMISIONARIO OSA - DATOS CUATRIMESTRE

OBJETIVO RETENIDO OSA 02



OBJETIVO OSA 01

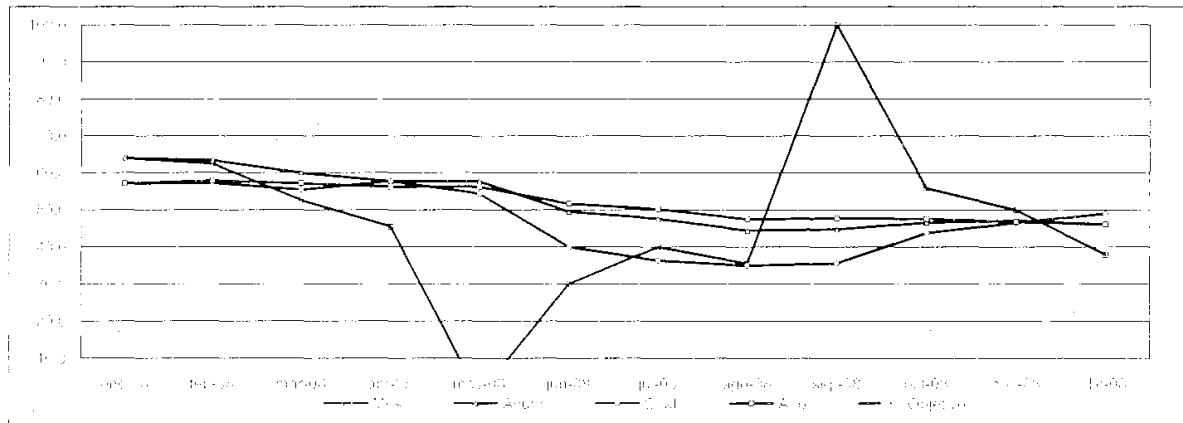
DISPERSION POR COMISIONARIO OSA - DATOS ANO CORREG



OBJETIVO OSA 02

# RENAULT

| ATRIBUTOS                                    | TOTAL<br>2007 |      | DIC.<br>2008 |      | ACUMULADO<br>2008 |      | CUAT<br>Sep./08-Dic./08 |      | AÑO<br>Ene./08-Dic.08 |      |
|----------------------------------------------|---------------|------|--------------|------|-------------------|------|-------------------------|------|-----------------------|------|
|                                              | CON.          | PAIS | CON.         | PAIS | CON.              | PAIS | CON.                    | PAIS | CON.                  | PAIS |
| TOTAL ATRIBUTOS                              | 68.8          | 75.5 | 57.5         | 70.2 | 66.0              | 69.6 | 68.2                    | 69.2 | 66.0                  | 69.6 |
| NIVEL DE SATISFACCION TOTAL (CTS)            | 54.8          | 62.1 | 37.9         | 62.0 | 46.1              | 59.5 | 49.0                    | 58.6 | 46.1                  | 59.5 |
| Nivel de insatisfaccion                      | 24.7          | 10.8 | 31.8         | 19.8 | 21.1              | 12.2 | 19.5                    | 13.4 | 17.3                  | 17.1 |
| Tasa de Retorno (SI/Validado)                | 13.7          | 6.4  | 3.4          | 1.4  | 3.4               | 3.5  | 5.3                     | 2.5  | 3.3                   | 3.2  |
| Indice de Referencia (SI con toda seguridad) | 41.1          | 56.2 | 37.9         | 61.9 | 41.7              | 48.8 | 42.3                    | 45.2 | 41.5                  | 49.0 |



AUDESUR

P&G TALLER

# AUDESUR

## P&G TALLER

|                              | Ene-08 | Feb-08 | Mar-08 | Abr-08 | May-08 | Jun-08 | Jul-08 | Ago-08 | Sep-08 | Oct-08 | Nov-08 | Dic-07  | TOTAL   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| AUTOS                        | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100     | 100     |
| REPUESTOS                    |        |        |        |        |        |        |        |        |        |        |        |         |         |
| VENTA REPUESTOS              | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173  | 242,193 |
| COSTO REPUESTOS              | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173 | 10,173  | 186,537 |
| DESCUOTO REPUESTOS           |        |        |        |        |        |        |        |        |        |        |        |         | 11,894  |
| MARGEN REPUESTOS             | 4,847  | 2,810  | 5,225  | 5,272  | 6,411  | 3,421  | 3,228  | -649   | 6,144  | 2,819  | 6,073  | -1,846  | 43,762  |
| TALLER                       |        |        |        |        |        |        |        |        |        |        |        |         |         |
| VENTA TALLER                 | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173  | 1,173   | 72,817  |
| COSTO TALLER                 |        |        |        |        |        |        |        |        |        |        |        |         | 0       |
| DESCUOTO TALLER              |        |        |        |        |        |        |        |        |        |        |        |         | 2,859   |
| MARGEN TALLER                | 3,886  | 4,573  | 4,081  | 5,545  | 5,159  | 6,134  | 6,991  | 6,662  | 5,990  | 5,596  | 6,454  | 8,886   | 69,958  |
| SERVICIOS TERCEROS           |        |        |        |        |        |        |        |        |        |        |        |         |         |
| VENTA TERCEROS               | 6,173  | 4,411  | 6,241  | 7,184  | 5,743  | 2,240  | 3,371  | 10,173 | 9,004  | 9,004  | 13,104 | 18,703  | 101,959 |
| COSTO TERCEROS               | 4,290  | 1,113  | 5,143  | 3,884  | 2,359  | 2,119  | 1,681  | 3,731  | 9,019  | 8,703  | 10,113 | 11,751  | 71,921  |
| DESCUOTO TERCEROS            |        |        |        |        |        |        |        |        |        |        |        |         | 164     |
| MARGEN TERCEROS              | 1,969  | 1,188  | 3,436  | 4,188  | 5,867  | 1,761  | 1,690  | 3,373  | -295   | 1,733  | -14    | 4,978   | 29,874  |
| TOTAL                        |        |        |        |        |        |        |        |        |        |        |        |         |         |
| TOTAL VENTAS                 | 29,711 | 20,860 | 29,298 | 32,540 | 25,676 | 21,546 | 22,117 | 28,519 | 29,350 | 30,050 | 30,774 | 30,050  | 416,970 |
| TOTAL COSTOS                 | 18,007 | 18,007 | 20,000 | 19,744 | 20,773 | 19,156 | 18,221 | 18,508 | 21,044 | 20,173 | 23,000 | 41,054  | 258,457 |
| TOTAL GASTOS                 | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100     | 14,916  |
| TOTAL MARGEN                 | 10,703 | 8,577  | 12,742 | 15,006 | 17,437 | 11,315 | 11,910 | 9,385  | 11,838 | 10,149 | 12,514 | 12,018  | 143,595 |
| Total Gastos Personal        | 4,348  | 4,208  | 4,506  | 4,314  | 4,442  | 4,682  | 4,711  | 5,131  | 5,024  | 4,962  | 5,374  | 7,789   | 59,491  |
| Total Gastos Administrativos | 7,259  | 6,824  | 7,272  | 7,625  | 7,507  | 7,405  | 7,742  | 8,275  | 7,674  | 9,048  | 9,427  | 20,897  | 106,956 |
| COMISIONES VENTAS            |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Comisiones Ventas            | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604  | 1,604   | 19,631  |
| Comisiones Repuestos         | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 100     | 1,771   |
| Total Comisiones             | 1,672  | 1,846  | 1,691  | 2,006  | 1,731  | 1,052  | 1,609  | 2,419  | 2,160  | 2,513  | 3,266  | 3,900   | 25,863  |
| Gastos Financieros           |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Gastos Bancarios             | 301    | 331    | 267    | 276    | 273    | 239    | 223    | 223    | 418    | 238    | 239    | 330     | 3,359   |
| Total Gastos Financieros     | 301    | 331    | 267    | 276    | 273    | 239    | 223    | 223    | 418    | 238    | 239    | 330     | 3,359   |
| TOTAL GASTOS                 | 13,581 | 13,210 | 13,736 | 14,221 | 13,953 | 13,378 | 14,285 | 16,049 | 15,270 | 16,760 | 18,309 | 32,916  | 195,669 |
| UTILIDAD TALLER              | -2,878 | -4,633 | -993   | 784    | 3,484  | -2,063 | -2,375 | -6,664 | -3,438 | -6,611 | -5,791 | -20,898 | -52,074 |

# AUDESUR

## COMPARATIVO REAL VS. PRESUPUESTO 2008

**P&G TALLER**  
**REAL vs**  
**PPTO**

|                              | REAL<br>Dic-08 | PPTO<br>Dic-08 | DIFERENCIA | % CUMPLIMIENTO |
|------------------------------|----------------|----------------|------------|----------------|
| AUTOS                        | 1277           | 1769           | -388       | 78%            |
| REPUESTOS                    | 7.42           | 10.02          | -2.60      |                |
| VENTA REPUESTOS              | 24.197         | 308.974        | -384.777   | 78%            |
| COSTO REPUESTOS              | 66.597         | 224.633        | -158.036   | 82%            |
| DESCTO REPUESTOS             | 11.824         | 10.920         | 904        | 108%           |
| MARGEN REPUESTOS             | 43.762         | 69.248         | -25.485    | 63%            |
| TALLER                       |                |                |            |                |
| VENTA TALLER                 | 73.417         | 98.153         | -24.736    | 63%            |
| COSTO TALLER                 | 6              | 8              | -2         |                |
| DESCTO TALLER                | 2.605          | 88             | 1.517      | 102%           |
| MARGEN TALLER                | 69.958         | 87.269         | -17.310    | 80%            |
| SERVICIOS TERCEROS           |                |                |            |                |
| VENTA TERCEROS               | 107.354        | 98.000         | 9.354      | 106%           |
| COSTO TERCEROS               | 71.921         | 59.520         | 12.401     | 121%           |
| DESCTO TERCEROS              | 5.71           | 860            | -799       | 17%            |
| MARGEN TERCEROS              | 29.874         | 35.520         | -5.646     | 84%            |
| TOTAL                        |                |                |            |                |
| TOTAL VENTAS                 | 410.970        | 492.820        | -81.850    | 85%            |
| TOTAL COSTOS                 | 254.457        | 399.023        | -144.566   | 80%            |
| TOTAL DESCUENTOS             | 14.918         | 12.702         | 2.216      | 117%           |
| TOTAL MARGEN                 | 143.595        | 192.036        | -48.441    | 75%            |
| Total Gastos Personal        | 59.491         |                |            |                |
| Total Gastos Administrativos | 106.956        |                |            |                |
| COMISIONES VENTAS            |                |                |            |                |
| Comisiones Taller            | 14.084         |                |            |                |
| Comisiones Repuestos         | 1.773          |                |            |                |
| Total Comisiones             | 25863          | 44.229         | -18.366    | 58%            |
| Gastos Financieros           |                |                |            |                |
| Gastos Bancarios             | 3.359          | 3.698          | -340       | 91%            |
| Total Gastos Financieros     | 3359           | 3698           | -340       | 91%            |
| TOTAL GASTOS                 | 195.669        | 191.758        | 3.910      | 102%           |
| UTILIDAD TALLER              | -52.074        | 278            | -52.352    | -187.46%       |

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AUDESUR

**CONTROL FINANCIERO  
BALANCES 2008**

# CONTROL DE GASTOS

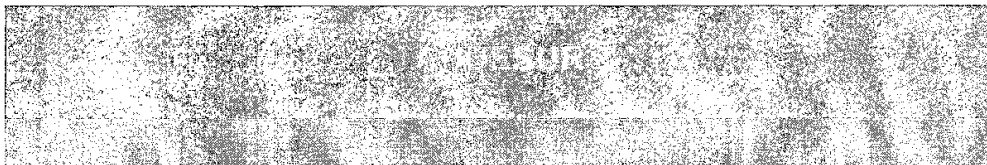
| Gastos de Personal           | REAL           | PPTO           | DIFERENCIA   | %           |
|------------------------------|----------------|----------------|--------------|-------------|
| Sueldos y salarios           | 126,783        | 130,325        | -3,542       | 97%         |
| Horas extras                 | 748            | 600            | 148          | 125%        |
| Capacitacion Personal        | 1,512          | 2,800          | -1,288       | 54%         |
| 13ero                        | 19,801         | 19,065         | 736          | 104%        |
| 14to                         | 5,497          | 3,627          | 1,871        | 152%        |
| Vacaciones                   | 1,790          | 0              | 1,790        | #DIV/0!     |
| Aporte Patronal              | 28,055         | 26,622         | 1,434        | 105%        |
| Fondo Reserva                | 15,130         | 17,754         | -2,624       | 85%         |
| Seguros                      | 16,799         | 13,095         | 3,704        | 128%        |
| <b>Total Gastos Personal</b> | <b>216,116</b> | <b>213,887</b> | <b>2,228</b> | <b>101%</b> |

| GASTOS VENTAS              | REAL          | PPTO          | DIFERENCIA   | %           |
|----------------------------|---------------|---------------|--------------|-------------|
| Publicidad                 | 10,914        | 12,475        | -1,561       | 87%         |
| Alquiler pda               | 3,528         | 3,528         | 0            | 100%        |
| Alistamiento Vehiculos     | 299           | 0             |              |             |
| Movilización-Combustibles  | 2,879         | 998           | 1,881        | 288%        |
| Suministros                | 2,545         | 3,000         | -455         | 85%         |
| Buro                       | 812           | 480           | 332          | 169%        |
| Atenciones Sociales        | 1,981         | 1,080         | 901          | 183%        |
| Amortizacion Construccion  | 27,847        | 27,840        | 7            | 100%        |
| Incobrables                | 5,713         | 3,000         | 2,713        | 190%        |
| Auditoria Fundamentales    | 2,532         | 2,532         | 0            | 100%        |
| <b>Total Gastos Ventas</b> | <b>59,048</b> | <b>54,933</b> | <b>4,116</b> | <b>107%</b> |

## GASTOS

### ADMINISTRATIVOS

|                           |                |                |               |             |
|---------------------------|----------------|----------------|---------------|-------------|
| Agua                      | 1,830          | 1,200          | 639           | 153%        |
| Energia Eléctrica         | 2,402          | 2,250          | 153           | 107%        |
| Servicio Telefónico       | 4,592          | 4,800          | -208          | 96%         |
| Suministros oficina       | 6,557          | 3,752          | 2,805         | 175%        |
| Suministros Aseo          | 699            | 600            | 99            | 116%        |
| Cafeteria                 | 1,260          | 1,380          | -120          | 91%         |
| Fletes y transportes      | 247            | 0              | 247           | #DIV/0!     |
| Movilizacion              | 868            | 840            | 28            | 103%        |
| Arrendos                  | 45,130         | 43,674         | 1,456         | 103%        |
| Pagos municipales-        |                |                |               |             |
| Impuestos                 | 742            | 1,800          | -1,058        | 41%         |
| Adecuaciones oficina      | 2,939          | 600            | 2,339         | 490%        |
| Honorarios                | 79,476         | 71,750         | 7,726         | 111%        |
| Guardiania                | 15,400         | 12,396         | 3,004         | 124%        |
| Mantenimiento Equipos     | 4,489          | 4,200          | 289           | 107%        |
| Mantenimiento Vehiculos   | 356            | 0              | 356           |             |
| Internet                  | 1,800          | 1,800          | 0             | 100%        |
| Depreciaciones            | 27,400         | 24,474         | 2,926         | 112%        |
| Combustibles              | 457            | 630            | -173          | 73%         |
| Gastos legales            | 3,430          | 1,140          | 2,290         | 301%        |
| Seguros                   | 9,004          | 10,680         | -1,676        | 84%         |
| Afilaciones               | 4,070          | 2,820          | 1,250         | 144%        |
| Gastos de taller          | 7,807          | 8,127          | -320          | 96%         |
| Auditoria Externa         | 2,750          | 3,000          | -250          | 92%         |
| Uniformes                 | 2,142          | 3,420          | -1,278        | 63%         |
| Comisión Tarjeta Credito  | 2,487          | 0              | 2,487         | #DIV/0!     |
| Gastos Viaje              | 3,093          | 500            | 2,593         | 619%        |
| Telefonia Celular         | 5,167          | 5,196          | -29           | 99%         |
| Amortizacion Construccion |                |                |               |             |
| Taller                    | 5,473          | 5,520          | -47           | 99%         |
| Amortizacion              |                |                |               |             |
| Preoperacionales          | 39,800         | 16,380         | 23,420        | 243%        |
| Amortización Siigo        | 1,001          | 0              | 1,001         |             |
| Perdida Activos Fijos     | 3,967          | 0              | 3,967         |             |
| IVA y Miscelaneos         | 2,012          | 0              | 2,012         |             |
| <b>Total Gastos</b>       | <b>288,858</b> | <b>232,929</b> | <b>55,929</b> | <b>124%</b> |
| <b>Administrativos</b>    | <b>8</b>       | <b>9</b>       | <b>55,929</b> | <b>124%</b> |



## CONTROL DE GASTOS

| COMISIONES VENTAS        | REAL    | PPTO    | DIFERENCIA | %    |
|--------------------------|---------|---------|------------|------|
| Comisiones Ventas        | 81,422  | 63,730  | 17,692     | 128% |
| Comisiones Taller        | 24,084  | 33,515  | -9,431     | 72%  |
| Comisiones Repuestos     | 1,779   | 1,212   | 567        | 147% |
| Total Comisiones         | 107,285 | 98,457  | 8,828      | 109% |
| Honorarios comisiones    | 14,604  | 12,693  | 1,911      | 115% |
| Total                    | 121,889 | 111,150 | 10,739     | 110% |
|                          |         |         |            |      |
| Gastos Financieros       | REAL    | PPTO    | DIFERENCIA | %    |
| Gastos Bancarios         | 33,588  | 36,984  | -3,396     | 91%  |
|                          |         |         |            |      |
| Total Gastos Financieros | 33,588  | 36,984  | -3,396     | 91%  |
|                          |         |         |            |      |
| TOTAL GASTOS             | 719,499 | 649,883 | 69,616     | 111% |

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|                        |                             | Dic-07 | Ene-08 | Feb-08 | Mar-08 | Abr-08 | May-08 | Jun-08 | Jul-08 | Ago-08 | Sep-08 | Oct-08 | Nov-08 | Dic-08 | OBJETIVO |
|------------------------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| <b>LIQUIDEZ</b>        |                             |        |        |        |        |        |        |        |        |        |        |        |        |        |          |
| CIRCULANTE             | Activo Circulante           | 0.96   | 0.90   | 0.86   | 0.86   | 0.85   | 0.82   | 0.86   | 0.88   | 0.93   | 0.93   | 0.93   | 0.95   | 1.00   | >1.2     |
| PRUEBA ACIDA           | Pasivo Circulante           | 0.70   | 0.52   | 0.55   | 0.63   | 0.57   | 0.50   | 0.59   | 0.64   | 0.72   | 0.55   | 0.53   | 0.50   | 0.61   | >0.80    |
| <b>APALANCAMIENTO</b>  |                             |        |        |        |        |        |        |        |        |        |        |        |        |        |          |
| ACTIVOS A CAPITAL      | Activos Capital Accionistas | 5.1    | 4.4    | 4.9    | 4.7    | 4.7    | 4.5    | 5.6    | 5.8    | 6.9    | 6.7    | 6.7    | 7.1    | 7.6    |          |
| DEUDA A ACTIVOS        | Deuda Activos Totales       | 19%    | 20%    | 14%    | 14%    | 14%    | 12%    | 9%     | 9%     | 8%     | 9%     | 11%    | 13%    | 16%    | 10%      |
| DEUDA A CAPITAL        | Deuda Capital Accionistas   | 98%    | 88%    | 67%    | 67%    | 67%    | 55%    | 50%    | 50%    | 52%    | 63%    | 71%    | 92%    | 126%   | 50%      |
| <b>ACTIVIDAD</b>       |                             |        |        |        |        |        |        |        |        |        |        |        |        |        |          |
| CUENTAS POR COBRAR     | Días                        | 20.0   | 10.7   | 20.6   | 22.2   | 28.2   | 19.1   | 14.0   | 21.5   | 20.7   | 32.0   | 18.6   | 21.6   | 20.8   | 15       |
| INVENTARIO VEHICULOS   | Días                        | 12.3   | 17.6   | 22.0   | 11.1   | 20.7   | 18.7   | 13.9   | 13.2   | 9.3    | 33.4   | 21.0   | 36.2   | 29.9   | 12       |
| INVENTARIO REPUESTOS   | Días                        | 39.2   | 76.5   | 129.2  | 65.7   | 102.4  | 49.7   | 223.2  | 231.2  | 201.0  | 190.8  | 184.5  | 79.4   | 37.1   | 30       |
| <b>RENTABILIDAD</b>    |                             |        |        |        |        |        |        |        |        |        |        |        |        |        |          |
| RENTABILIDAD DE VENTAS | Utilidad Ventas             | 0.0%   | 0.2%   | -0.6%  | 0.0%   | 0.0%   | -0.1%  | 0.5%   | 0.8%   | 1.1%   | 1.0%   | 1.1%   | 1.6%   | 0.7%   | 0.8%     |
| ROI                    | Utilidad Activos            | 0.0%   | 0.9%   | -2.3%  | -0.1%  | -0.1%  | -0.3%  | 1.9%   | 2.9%   | 3.9%   | 3.7%   | 4.3%   | 5.6%   | 2.4%   | 3.7%     |
| ROE                    | Utilidad Capital            | 0.1%   | 3.8%   | -11.2% | -0.6%  | -0.3%  | -1.3%  | 10.5%  | 16.8%  | 26.8%  | 24.4%  | 28.6%  | 40.1%  | 18.5%  | 16.6%    |

| US Dólares           | Ene-08  | Feb-08  | Mar-08  | Abr-08  | May-08  | Jun-08  | Jul-08  | Ago-08  | Sep-08  | Oct-08  | Nov-08  | Dic-08  | TOTAL     |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Renault              | 16      | 18      | 13      | 12      | 18      | 22      | 19      | 21      | 18      | 16      | 13      | 20      | 188       |
| Nissan               | 28      | 20      | 25      | 17      | 17      | 32      | 38      | 52      | 22      | 40      | 31      | 32      | 355       |
| Total                | 44      | 38      | 42      | 29      | 36      | 54      | 50      | 73      | 38      | 56      | 44      | 52      | 553       |
| VENTAS               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| VENTA DE VEHICULOS   | 532,200 | 422,782 | 566,595 | 343,115 | 465,094 | 674,295 | 638,804 | 939,078 | 500,100 | 830,183 | 615,299 | 738,488 | 7,256,035 |
| COSTO VENTAS         | 484,445 | 384,926 | 504,448 | 313,758 | 426,572 | 613,636 | 581,268 | 855,045 | 453,273 | 760,405 | 558,401 | 672,824 | 6,609,009 |
| DESCTO VENTAS        | 7,737   | 6,173   | 9,625   | 3,910   | 8,693   | 4,568   | 4,204   | 7,083   | 4,481   | 11,204  | 3,989   | 14,603  | 86,270    |
| MARGEN VENTAS        | 40,019  | 31,683  | 42,517  | 25,447  | 29,829  | 56,090  | 53,331  | 76,947  | 42,347  | 58,573  | 52,914  | 51,085  | 560,756   |
| REPUESTOS            |         |         |         |         |         |         |         |         |         |         |         |         |           |
| VENTA REPUESTOS      | 19,273  | 13,312  | 24,294  | 22,700  | 34,872  | 11,353  | 12,158  | 9,862   | 18,028  | 15,118  | 36,079  | 25,145  | 242,193   |
| COSTO REPUESTOS      | 13,798  | 10,184  | 17,691  | 16,079  | 25,697  | 7,931   | 8,542   | 10,059  | 11,624  | 12,072  | 25,366  | 27,307  | 185,537   |
| DESCTO REPUESTOS     | 628     | 312     | 1,378   | 1,348   | 2,563   | 388     | 388     | 457     | 261     | 226     | 4,649   | -316    | 11,884    |
| MARGEN REPUESTOS     | 4,847   | 2,816   | 5,225   | 5,272   | 6,411   | 3,421   | 3,228   | -645    | 6,146   | 2,819   | 6,073   | -1,846  | 43,762    |
| TALLER               |         |         |         |         |         |         |         |         |         |         |         |         |           |
| VENTA TALLER         | 4,175   | 4,781   | 4,708   | 5,827   | 5,211   | 6,134   | 6,991   | 6,662   | 5,990   | 5,596   | 6,454   | 10,282  | 72,817    |
| COSTO TALLER         | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         |
| DESCTO TALLER        | 292     | 208     | 627     | 282     | 52      | 0       | 0       | 0       | 0       | 0       | 0       | 1,398   | 2,855     |
| MARGEN TALLER        | 3,883   | 4,573   | 4,081   | 5,545   | 5,159   | 6,134   | 6,991   | 6,662   | 5,990   | 5,596   | 6,454   | 8,884   | 69,958    |
| SERVICIOS TERCEROS   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| VENTA TERCEROS       | 6,259   | 4,411   | 9,247   | 7,857   | 8,742   | 3,880   | 3,371   | 10,104  | 9,324   | 9,836   | 10,198  | 18,730  | 101,958   |
| COSTO TERCEROS       | 4,290   | 3,223   | 5,647   | 3,665   | 2,875   | 2,119   | 1,681   | 6,731   | 9,619   | 8,103   | 10,212  | 13,752  | 71,921    |
| DESCTO TERCEROS      | 0       | 0       | 164     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 164       |
| MARGEN TERCEROS      | 1,969   | 1,188   | 3,436   | 4,189   | 5,867   | 1,761   | 1,690   | 3,373   | -295    | 1,733   | -14     | 4,978   | 29,874    |
| TOTAL                |         |         |         |         |         |         |         |         |         |         |         |         |           |
| TOTAL VENTAS         | 561,911 | 445,287 | 594,844 | 379,498 | 513,918 | 695,661 | 661,324 | 965,706 | 533,443 | 860,735 | 668,031 | 792,643 | 7,673,004 |
| TOTAL COSTOS         | 502,532 | 398,333 | 527,787 | 333,506 | 455,345 | 623,687 | 591,490 | 871,835 | 474,516 | 780,584 | 593,965 | 713,883 | 6,867,498 |
| TOTAL DESCOTOS       | 8,668   | 6,693   | 11,798  | 5,540   | 11,308  | 4,568   | 4,592   | 7,540   | 4,742   | 11,430  | 8,634   | 15,689  | 101,188   |
| TOTAL MARGEN         | 50,711  | 40,260  | 55,259  | 40,452  | 47,265  | 67,408  | 65,241  | 86,331  | 54,185  | 68,721  | 65,428  | 63,077  | 704,356   |
| GASTO VENTAS         | 4,466   | 4,790   | 6,092   | 3,986   | 4,138   | 3,875   | 4,437   | 5,513   | 4,054   | 3,965   | 4,096   | 9,638   | 59,048    |
| GASTO ADMINISTRACION | 32,710  | 32,423  | 34,222  | 34,064  | 34,876  | 35,834  | 36,764  | 40,965  | 38,394  | 42,255  | 43,153  | 91,497  | 497,167   |
| GASTO TALLER         | 845     | 331     | 535     | 734     | 648     | 431     | 717     | 807     | 308     | 403     | 979     | 1,070   | 7,807     |
| SUBTOTAL             | 38,021  | 37,544  | 40,849  | 38,784  | 39,660  | 40,145  | 41,918  | 47,289  | 42,756  | 46,617  | 48,231  | 102,207 | 564,022   |
| COMISIONES           | 8,408   | 5,957   | 7,154   | 6,503   | 6,814   | 10,638  | 10,743  | 15,460  | 9,809   | 12,905  | 14,462  | 12,939  | 121,889   |
| TOTAL GASTOS         | 46,429  | 43,501  | 48,004  | 45,287  | 46,474  | 50,784  | 52,661  | 62,749  | 52,565  | 59,523  | 62,693  | 115,142 | 685,911   |
| UTILIDAD A IMP INT   | 4,292   | -3,241  | 7,256   | -4,834  | 793     | 16,621  | 12,580  | 23,583  | 1,520   | 9,199   | 2,735   | -52,066 | 18,435    |
| GASTOS FINANCIEROS   | 3,012   | 3,305   | 2,672   | 2,761   | 2,728   | 2,394   | 2,235   | 2,229   | 4,183   | 2,380   | 2,390   | 3,297   | 33,588    |
| UTILIDAD A IMP       | 1,280   | -6,546  | 4,584   | -7,595  | -1,937  | 14,228  | 10,345  | 21,353  | -2,663  | 6,819   | 345     | -55,363 | -15,148   |
| OTROS INGRESOS       | 324     | 0       | -523    | -7,755  | -582    | -3,257  | -3,211  | -2,848  | -4,053  | -9,661  | -38,462 | -628    | -70,657   |
| TOTAL OTROS INGRESOS | 324     | 0       | -523    | -7,755  | -582    | -3,257  | -3,211  | -2,848  | -4,053  | -9,661  | -38,462 | -628    | -70,657   |
| UTILIDAD A IMPUESTOS | 958     | -6,546  | 5,106   | 180     | -1,354  | 17,485  | 13,556  | 24,201  | 1,390   | 16,480  | 38,807  | -54,733 | 55,505    |

## **Comentarios generales**

Audesur genero un nivel de rentabilidad, despues de ajustes, sobre su inversion de 18.5%.

No se llevo a entregar 71 taxis exonerados que se gestionaron en el 2.008, esto significa un valor mayor de utilidad potencial.

En vista de la nueva situacion del pais no se recomienda continuar con el proceso de aumento de capital, el aporte de F Arteaga se mantendrá en Audesur, hasta que se vea necesario retomar el proceso de aumento.

El aporte de taller en la absorcion de gastos no estuvo en los niveles presupuestados, pero demuestra una tendencia al crecimiento. El nuevo personal a cargo esta dando los resultados esperados.

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## INFORME AUDITOR EXTERNO

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## CONCILIACION TRIBUTARIA & DESTINO DE UTILIDADES



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**ESTIMACIONES 2.009**

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## **PRESUPUESTO 2.009**

## PREMISAS

- Este año 2.009 se presenta muy complicado, afectado por la crisis mundial, el problema de balanza comercial negativa, medidas anticrisis (cupos para importacion).
- Mercado limitado de oferta de credito
- Tendencia al aumento de los precios de los vehiculos (todas las marcas)

El mercado nacional esta controlado por una oferta limitada pero no se descarta que la demanda caida tambien, estimamos que esta caida de demanda sea menor que la oferta para sostener en buenos terminos la venta de autos.

Son estos motivos los que hacen mas necesario el logran una solvencia de operaci3n con el aporte de taller. El a3o 2.009 para Audesur debe consolidarse como el a3o de servicio. Los esfuerzos que se estan haciendo dan como resultado una mayor tranquilidad en la operaci3n para afrontar caidas de mercado.

## PRESUPUESTO COMERCIAL

-Para la venta de autos en el año 2.009 se ha fijado un numero de unidades de compra:

- NISSAN 251 Unidades
- RENAULT 56 Unidades
- Para un total de 307 unidades.

El inventario inicial de Audesur es de 51 unidades: Nissan 38 y Renault 13.

Con este acuerdo minimo de provision de unidades se ha elaborado el plan de venta, considerando que los primeros meses del año son los criticos ya que estimamos que la demanda y capacidad de credito se vera cada mes limitada.

El mix definido tiene una desconcentracion en Sentra para balancear de mejor manera todo el portafolio.

El inventario a mantener debe ser el minimo y aunque este plan considera inventarios a fin de cada mes se tiene por objetivo que estos sean casi inexistentes.

Durante este año se trabajara en la venta de taxis exonerados una vez que se tengan las condiciones claras para comercialzarlos.

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## DETALLE DE VENTAS

| VENTAS RENAULT    | REAL ESTIMADO |     |     |     |     |     |     |     |     |     |     |     | TOTAL |
|-------------------|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
|                   | ENE           | FEB | MAR | ABR | MAY | JUN | JUL | AGO | SEP | OCT | NOV | DIC |       |
| LOGAN 1.4 L90-09  | 1             | 1   | 1   | 1   | 1   | 1   |     |     |     |     |     |     | 7     |
| L90-06            | 1             | 4   | 2   | 2   | 2   | 2   | 2   | 1   |     |     |     |     | 15    |
| L90-07            | 0             | 0   | 1   | 1   | 1   | 1   | 1   | 1   |     |     |     |     | 5     |
| L90-08            | 1             | 3   | 1   | 1   | 1   | 2   | 3   |     |     |     |     |     | 12    |
| SANDERO B90-121   | 3             | 3   | 1   | 1   | 0   | 0   | 1   | 2   | 3   | 2   | 3   | 3   | 18    |
| SANDERO B90-221   | 1             | 0   | 1   | 1   | 2   | 1   | 1   | 2   | 2   | 2   | 2   | 3   | 15    |
| MII               |               |     |     |     |     |     |     |     |     |     |     |     | 0     |
| VENTAS (Unidades) | 7             | 8   | 7   | 7   | 7   | 6   | 5   | 4   | 4   | 4   | 4   | 6   | 69    |

| VENTAS NISSAN       | REAL ESTIMADO |     |     |     |     |     |     |     |     |     |     |     | TOTAL |
|---------------------|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
|                     | ENE           | FEB | MAR | ABR | MAY | JUN | JUL | AGO | SEP | OCT | NOV | DIC |       |
| B13-22              | 18            | 25  | 23  | 23  | 18  | 18  | 13  | 10  | 5   | 5   | 3   | 10  | 171   |
| BLJ-601 ALMERA      | 1             | 1   | 2   | 2   | 2   | 2   | 3   | 4   | 4   | 4   | 4   | 4   | 35    |
| SLJ-901 TIIDA       | 0             | 1   | 1   | 1   | 2   | 2   | 2   | 1   | 2   | 1   | 3   | 1   | 14    |
| CLJ-901 TIIDA HB    | 1             | 0   | 1   | 2   | 1   | 1   |     | 1   | 1   |     |     |     | 8     |
| SLJ-905 TIIDA AT    | 0             | 0   |     |     |     |     |     |     |     |     |     |     | 0     |
| D2-108 CS 4X2 G     | 1             | 2   | 1   | 1   | 1   | 1   | 3   | 1   | 1   | 1   | 1   | 1   | 11    |
| D2-111 CD 4X2 G     | 2             | 6   | 1   | 1   | 3   | 5   | 1   | 1   | 1   | 1   | 1   | 1   | 22    |
| D2-102 CS 4X2 D     | 1             | 0   | 0   |     | 1   |     |     |     |     |     |     |     | 2     |
| D2-105 CD 4X2 D     | 1             | 0   | 1   |     |     |     |     |     |     |     |     |     | 2     |
| D4-102 CS 4X4 D     | 0             | 2   |     |     |     |     |     |     |     |     | 0   |     | 2     |
| D4-104 CD 4X4 D     | 1             | 3   | 0   |     | 1   |     |     | 1   |     |     |     | 0   | 6     |
| XL-803 XTRAIL 4X4MT | 2             | 0   | 1   | 2   | 2   | 1   |     | 1   | 1   | 1   | 1   |     | 11    |
| XL-891 XTRAIL 4X2AT | 1             | 0   |     |     |     | 0   | 1   | 0   | 1   | 1   | 1   | 1   | 6     |
| E25-02 URVAN        | 1             | 0   | 1   |     |     | 0   |     |     | 1   |     |     |     | 3     |
| VENTAS (Unidades)   | 28            | 29  | 32  | 32  | 30  | 24  | 22  | 20  | 17  | 14  | 13  | 18  | 279   |
| TOTAL UNIDADES      | 35            | 37  | 39  | 39  | 37  | 30  | 27  | 24  | 21  | 18  | 17  | 24  | 348   |

AUDESUR

# P&G COMERCIAL

|                           | ENE           | FEB           | MAR           | ABR           | MAY           | JUN           | JUL           | AGO           | SEP           | OCT            | NOV            | DIC           | TOTAL          |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|
| Renault                   | 7             | 8             | 7             | 7             | 7             | 6             | 4             | 3             | 4             | 1              | 1              | 5             | 69             |
| Nissan                    | 28            | 29            | 32            | 32            | 33            | 24            | 22            | 25            | 17            | 14             | 14             | 8             | 279            |
| Tota                      | 35            | 37            | 39            | 39            | 37            | 30            | 27            | 24            | 21            | 18             | 17             | 24            | 348            |
| <b>VENTAS</b>             |               |               |               |               |               |               |               |               |               |                |                |               | <b>TOTAL</b>   |
| VENTA DE VEHICULOS        | 525.115       | 474.093       | 530.009       | 517.045       | 507.741       | 401.395       | 381.186       | 359.473       | 342.949       | 282.056        | 256.339        | 313.683       | 4.980.402      |
| COSTO VENTAS              | 483.254       | 422.287       | 492.114       | 480.354       | 490.708       | 360.147       | 347.644       | 328.013       | 312.380       | 257.991        | 233.632        | 314.655       | 4.544.003      |
| DISCOTO VENTAS            | 2.627         | 2.370         | 2.695         | 2.088         | 2.889         | 2.021         | 1.900         | 1.781         | 1.717         | 1.410          | 1.277          | 1.718         | 24.902         |
| MARGEN VENTAS             | 41.832        | 43.440        | 44.280        | 44.505        | 44.346        | 32.869        | 31.646        | 29.467        | 28.642        | 22.724         | 20.431         | 27.314        | 411.497        |
| <b>Gastos</b>             |               |               |               |               |               |               |               |               |               |                |                |               |                |
| Gastos Administracion     | 19.220        | 19.424        | 18.912        | 18.912        | 18.912        | 18.912        | 22.912        | 18.912        | 19.912        | 18.912         | 19.912         | 20.912        | 237.410        |
| Gastos Ventas             | 10.243        | 10.724        | 9.905         | 8.672         | 8.641         | 8.395         | 8.325         | 8.312         | 8.256         | 8.147          | 8.104          | 8.364         | 104.348        |
| Comisiones                | 7.092         | 7.048         | 7.273         | 6.744         | 6.797         | 6.063         | 5.138         | 4.867         | 4.702         | 3.603          | 4.100          | 4.482         | 62.229         |
| Total Gastos Vehiculos    | 37.271        | 36.694        | 35.593        | 34.329        | 34.350        | 32.376        | 36.375        | 33.088        | 32.951        | 31.662         | 32.176         | 33.024        | 409.888        |
| <b>Gastos Financieros</b> |               |               |               |               |               |               |               |               |               |                |                |               |                |
| Gastos Bancarios          | 3.170         | 2.586         | 2.741         | 5.954         | 2.972         | 2.972         | 2.972         | 2.972         | 2.972         | 2.972          | 2.972          | 2.972         | 35.531         |
| Total Gastos Financieros  | 3.170         | 2.586         | 2.741         | 5.954         | 2.972         | 2.972         | 2.972         | 2.972         | 2.972         | 2.972          | 2.972          | 2.972         | 35.531         |
| <b>TOTAL GASTOS</b>       | <b>40.741</b> | <b>39.281</b> | <b>38.334</b> | <b>40.283</b> | <b>37.323</b> | <b>35.348</b> | <b>39.347</b> | <b>36.060</b> | <b>35.923</b> | <b>34.635</b>  | <b>35.149</b>  | <b>35.996</b> | <b>448.419</b> |
| <b>UTILIDAD VEHICULOS</b> | <b>1.091</b>  | <b>4.160</b>  | <b>5.946</b>  | <b>4.222</b>  | <b>7.023</b>  | <b>-2.479</b> | <b>-7.701</b> | <b>-6.593</b> | <b>-7.281</b> | <b>-11.910</b> | <b>-14.718</b> | <b>-8.682</b> | <b>-36.922</b> |
| Util. Ventas              | 0.21          | 0.05          | 0.11          | 0.8           | 1.3           | -0.07         | -2.01         | -1.81         | -2.11         | -4.21          | -5.81          | -2.51         | -0.01          |
| <b>UTILIDAD TAXIS</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>4.250</b>  | <b>4.250</b>  | <b>5.100</b>  | <b>0</b>       | <b>11.300</b>  | <b>0</b>      | <b>25.500</b>  |
| BONO 1%                   | 0             | 0             | 0             | 4.775         | 3             | 0             | 11.129        | 0             | 0             | 6.226          | 0              | 8.058         | 32.177         |
| <b>OTROS INGRESOS</b>     | <b>884</b>    | <b>891</b>    | <b>560</b>    | <b>891</b>    | <b>884</b>    | <b>884</b>    | <b>884</b>    | <b>884</b>    | <b>884</b>    | <b>884</b>     | <b>884</b>     | <b>884</b>    | <b>10.225</b>  |
| <b>UTILIDAD VEHICULOS</b> | <b>1.975</b>  | <b>4.661</b>  | <b>6.830</b>  | <b>9.881</b>  | <b>7.907</b>  | <b>-1.595</b> | <b>8.553</b>  | <b>-1.459</b> | <b>-1.297</b> | <b>-2.801</b>  | <b>-1.934</b>  | <b>258</b>    | <b>30.980</b>  |

Se ha considerado la venta de 30 unidades taxi exonerado minimo y el ingreso por concepto de Bono por calidad (trimestral).

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## PRESUPUESTO DE SERVICIO

-El principal objetivo para este año es aumentar el % de absorción de taller sobre los gastos totales. OBJETIVO 35%

|                                  | ENE   | FEB   | MAR   | ABR   | MAY   | JUN   | JUL   | AGO   | SEP   | OCT   | NOV   | DIC   | TOTAL |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Aporte PV/Gastos totales         | 27.1% | 29.9% | 33.9% | 33.5% | 35.9% | 37.6% | 35.1% | 37.6% | 38.1% | 39.5% | 39.3% | 39.8% | 35.6% |
| Aporte PV/gastos (sin variación) | 37.1% | 39.9% | 46.1% | 48.3% | 49.1% | 50.0% | 45.4% | 49.4% | 50.0% | 50.8% | 51.8% | 51.8% | 47.5% |

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## P&amp;G DE SERVICIO

|                  | ENE    | FEB    | MAR    | ABR    | MAY    | JUN    | JUL    | AGO    | SEP    | OCT    | NOV    | DIC    | TOTAL   |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| AUTOS            | 154    | 176    | 198    | 198    | 198    | 198    | 198    | 198    | 198    | 198    | 198    | 198    | 2310    |
| REPUESTOS        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA REPUESTOS  | 15,550 | 17,200 | 16,375 | 16,875 | 17,375 | 16,375 | 17,375 | 17,375 | 17,375 | 17,375 | 17,875 | 17,875 | 205,000 |
| COSTO REPUESTOS  | 12,440 | 13,760 | 13,100 | 13,500 | 13,900 | 13,100 | 13,900 | 13,900 | 13,900 | 13,900 | 14,300 | 14,300 | 164,000 |
| DESCTO REPUESTOS | 75     | 75     | 75     | 80     | 100    | 75     | 100    | 100    | 100    | 100    | 113    | 113    | 1,113   |
| MARGEN REPUESTOS | 3,035  | 3,365  | 3,200  | 3,288  | 3,375  | 3,200  | 3,375  | 3,375  | 3,375  | 3,375  | 3,463  | 3,463  | 39,888  |
| SERVICIO MO      |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA SERVICIO   | 7,700  | 8,800  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 115,500 |
| COSTO SERVICIO   | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       |
| DESCTO SERVICIO  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       |
| MARGEN SERVICIO  | 7,700  | 8,800  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 9,900  | 115,500 |
| SERVICIOS        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| TERCEROS         |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA TERCEROS   | 1,134  | 1,113  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 1,448  | 16,737  |
| COSTO TERCEROS   | 880    | 668    | 860    | 889    | 889    | 889    | 869    | 889    | 869    | 869    | 869    | 869    | 10,042  |
| DESCTO TERCEROS  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       |
| MARGEN TERCEROS  | 454    | 445    | 588    | 580    | 580    | 580    | 580    | 580    | 580    | 580    | 580    | 580    | 6,695   |
| BOUTIQUE         |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA BOUTIQUE   | 0      | 0      | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 3,000  | 30,000  |
| COSTO BOUTIQUE   | 0      | 0      | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 2,040  | 20,400  |
| DESCTO BOUTIQUE  | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       |
| MARGEN BOUTIQUE  | 0      | 0      | 960    | 960    | 960    | 960    | 960    | 960    | 960    | 960    | 960    | 960    | 9,600   |
| TOTAL TALLER     |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA TALLER     | 24,384 | 27,113 | 30,724 | 31,224 | 31,724 | 30,724 | 31,724 | 31,724 | 31,724 | 31,724 | 32,224 | 32,224 | 367,237 |
| COSTO TALLER     | 13,120 | 14,428 | 16,009 | 16,409 | 16,809 | 16,009 | 16,809 | 16,809 | 16,809 | 16,809 | 17,209 | 17,209 | 194,442 |
| DESCUENTO TALLER | 75     | 75     | 75     | 80     | 100    | 75     | 100    | 100    | 100    | 100    | 113    | 113    | 1,113   |
| MARGEN TALLER    | 11,189 | 12,610 | 14,640 | 14,727 | 14,815 | 14,640 | 14,815 | 14,815 | 14,815 | 14,815 | 14,902 | 14,902 | 171,682 |



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# P&G DE SERVICIO

|                            |        |        |        |        |        |        |        |        |        |        |        |        |         |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| SINIESTROS                 |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA SINIESTROS           | 13.410 | 16.390 | 17.880 | 19.370 | 20.860 | 22.350 | 23.840 | 25.330 | 26.820 | 28.310 | 29.800 | 31.290 | 275.650 |
| COSTO SINIESTROS           | 19.328 | 12.620 | 13.768 | 14.915 | 16.062 | 17.210 | 18.357 | 19.504 | 20.651 | 21.799 | 22.946 | 24.093 | 212.251 |
| MARGEN SINIESTROS          | 3,084  | 3,770  | 4,112  | 4,455  | 4,798  | 5,141  | 5,483  | 5,826  | 6,169  | 6,511  | 6,854  | 7,197  | 63,400  |
| DIRECTO                    |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA DIRECTA              | 3.504  | 1.960  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 2.240  | 27.864  |
| COSTO DIRECTO              | 2.208  | 1.235  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 1.411  | 17.554  |
| MARGEN DIRECTO             | 1.296  | 725    | 829    | 829    | 829    | 829    | 829    | 829    | 829    | 829    | 829    | 829    | 10.310  |
| CAMBIO DE COLOR            |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA C COLOR              | 1.500  | 1.500  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 1.200  | 15.000  |
| COSTO C COLOR              | 1.005  | 1.005  | 804    | 804    | 804    | 804    | 804    | 804    | 804    | 804    | 804    | 804    | 10.050  |
| MARGEN C COLOR             | 495    | 495    | 396    | 396    | 396    | 396    | 396    | 396    | 396    | 396    | 396    | 396    | 4.950   |
| TOTAL ENDEREZADA Y PINTURA |        |        |        |        |        |        |        |        |        |        |        |        |         |
| VENTA ENDEREZADA Y P       | 13.414 | 19.850 | 21.320 | 22.810 | 24.300 | 25.790 | 27.280 | 28.770 | 30.260 | 31.750 | 33.240 | 34.730 | 318.514 |
| COSTO EENDEREZA Y P        | 13.538 | 14.360 | 15.983 | 17.130 | 18.277 | 19.425 | 20.572 | 21.719 | 22.867 | 24.014 | 25.161 | 26.309 | 239.855 |
| DESCUENTO                  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| ENDEREZADA Y P             |        |        |        |        |        |        |        |        |        |        |        |        | 0       |
| MARGEN                     |        |        |        |        |        |        |        |        |        |        |        |        |         |
| ENDEREZADA Y P             | 4.876  | 4.990  | 5.337  | 5.680  | 6.023  | 6.365  | 6.708  | 7.051  | 7.393  | 7.736  | 8.079  | 8.422  | 78.659  |
| TOTAL POSTVENTA            |        |        |        |        |        |        |        |        |        |        |        |        |         |
| TOTAL VENTAS               | 42.790 | 46.963 | 52.044 | 54.034 | 56.024 | 58.014 | 59.004 | 60.494 | 61.984 | 63.474 | 65.464 | 66.954 | 685.751 |
| TOTAL COSTOS               | 26.658 | 29.288 | 31.992 | 33.540 | 35.087 | 36.434 | 37.381 | 38.529 | 39.676 | 40.823 | 42.371 | 43.518 | 434.297 |
| TOTAL DESCOTOS             | 75     | 75     | 75     | 88     | 100    | 75     | 100    | 100    | 100    | 100    | 113    | 113    | 1.113   |
| TOTAL MARGEN POSTVENTA     | 16.064 | 17.600 | 19.977 | 20.407 | 20.837 | 21.005 | 21.523 | 21.865 | 22.208 | 22.551 | 22.981 | 23.324 | 250.341 |

*[Handwritten signature]*

AUDESUR

## P&G DE SERVICIO

|                          |        |        |        |        |        |        |        |        |        |        |        |        |         |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Gastos                   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Gastos Administración    | 5.589  | 5.665  | 5.665  | 5.617  | 5.617  | 5.617  | 5.617  | 5.617  | 5.617  | 5.617  | 5.617  | 5.617  | 67.453  |
| Gastos Taller            | 8.241  | 8.777  | 9.314  | 9.027  | 9.270  | 9.101  | 10.501 | 10.432 | 10.665 | 10.693 | 10.741 | 10.774 | 117.571 |
| Comisiones               | 4.370  | 4.871  | 5.329  | 5.409  | 5.495  | 5.502  | 5.605  | 5.663  | 5.721  | 5.779  | 5.869  | 5.917  | 65.515  |
| Total Gastos PostVenta   | 18.181 | 19.313 | 20.338 | 20.053 | 20.377 | 20.221 | 21.724 | 21.712 | 22.003 | 22.093 | 22.217 | 22.308 | 250.539 |
|                          |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Gastos Financieros       |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Gastos Bancarios         | 386    | 287    | 305    | 662    | 330    | 330    | 330    | 330    | 330    | 330    | 330    | 330    | 4.281   |
| Total Gastos Financieros | 386    | 287    | 305    | 662    | 330    | 330    | 330    | 330    | 330    | 330    | 330    | 330    | 4.281   |
|                          |        |        |        |        |        |        |        |        |        |        |        |        |         |
| TOTAL GASTOS PostVenta   | 18.566 | 19.600 | 20.642 | 20.715 | 20.707 | 20.551 | 22.054 | 22.042 | 22.333 | 22.423 | 22.548 | 22.638 | 254.820 |
| OTROS INGRESOS           | -116   | -236   | -416   | -416   | -416   | -416   | -416   | -416   | -416   | -416   | -416   | -416   | -4.012  |
| UTILIDAD POSTVENTA       |        |        |        |        |        |        |        |        |        |        |        |        |         |
|                          | -2.086 | -1.764 | -250   | 108    | 546    | 870    | -115   | 239    | 291    | 543    | 849    | 1.102  | 333     |

# AUDESUR

## P&G AUDESUR

|                          | 35      | 37      | 39      | 39      | 37      | 30      | 27      | 24      | 21      | 18      | 17      | 24      | 348       |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| VENTAS                   | ENE     | FEB     | MAR     | ABR     | MAY     | JUN     | JUL     | AGO     | SEP     | OCT     | NOV     | DIC     | TOTAL     |
| CANTIDAD DE PRODUCTOS    | 512,314 | 453,094 | 511,684 | 517,641 | 512,741 | 464,956 | 721,114 | 574,472 | 643,311 | 253,314 | 254,734 | 313,346 | 4,980,402 |
| VALOR DE VENTAS          | 161,856 | 129,152 | 152,114 | 163,494 | 160,394 | 209,317 | 312,614 | 306,314 | 312,324 | 250,384 | 250,634 | 313,614 | 4,544,003 |
| VALOR DE VENTAS          | 2,424   | 2,224   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 2,464   | 24,902    |
| MARGEN VENTAS            | 41,832  | 43,440  | 44,280  | 44,504  | 44,346  | 32,869  | 31,640  | 29,467  | 28,642  | 22,724  | 20,431  | 27,314  | 411,497   |
| TALLER                   |         |         |         |         |         |         |         |         |         |         |         |         |           |
| SUBTOTAL FF              | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| SUBTOTAL FF              | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| SUBTOTAL FF              | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| MARGEN VENTAS            | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| ENDEREZADA Y PINTURA     |         |         |         |         |         |         |         |         |         |         |         |         |           |
| VALOR DE VENTAS          | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| SUBTOTAL FF              | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| SUBTOTAL FF              | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| MARGEN VENTAS            | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| TOTAL                    | 11,189  | 12,610  | 14,640  | 14,724  | 14,815  | 14,640  | 14,815  | 14,815  | 14,815  | 14,815  | 14,902  | 14,902  | 367,237   |
| TOTAL VENTAS             | 161,856 | 129,152 | 152,114 | 163,494 | 160,394 | 209,317 | 312,614 | 306,314 | 312,324 | 250,384 | 250,634 | 313,614 | 5,666,153 |
| TOTAL VENTAS             | 161,856 | 129,152 | 152,114 | 163,494 | 160,394 | 209,317 | 312,614 | 306,314 | 312,324 | 250,384 | 250,634 | 313,614 | 5,666,153 |
| TOTAL VENTAS             | 161,856 | 129,152 | 152,114 | 163,494 | 160,394 | 209,317 | 312,614 | 306,314 | 312,324 | 250,384 | 250,634 | 313,614 | 5,666,153 |
| TOTAL MARGEN             | 57,896  | 61,040  | 64,256  | 64,912  | 65,183  | 53,874  | 53,169  | 51,332  | 50,850  | 43,275  | 43,412  | 50,638  | 661,839   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| SUBTOTAL                 | 43,274  | 44,090  | 43,378  | 42,224  | 42,441  | 42,026  | 47,355  | 44,279  | 44,450  | 44,373  | 44,375  | 45,058  | 527,277   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| TOTAL GASTOS             | 55,451  | 56,007  | 55,931  | 54,382  | 54,727  | 52,596  | 58,099  | 54,800  | 54,953  | 53,759  | 54,393  | 55,331  | 660,427   |
| Aporte PV/Gastos totales | 27,0%   | 29,9%   | 33,9%   | 33,5%   | 35,9%   | 37,6%   | 35,1%   | 37,6%   | 38,1%   | 39,5%   | 39,8%   | 39,8%   | 35,6%     |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| UTILIDAD Antes Imp Int   | 2,445   | 5,033   | 8,326   | 10,530  | 10,456  | 1,278   | -4,930  | -3,468  | -4,103  | -8,480  | -10,981 | -4,694  | 1,412     |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| UTILIDAD Antes Imp       | -1,411  | 2,160   | 5,280   | 3,915   | 7,153   | -2,025  | -8,232  | -6,770  | -7,406  | -11,783 | -14,284 | -7,996  | -41,400   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| GASTOS VENTAS            | 9,244   | 10,124  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 11,189  | 134,404   |
| UTILIDAD A IMPUESTOS     | -111    | 2,896   | 6,580   | 9,990   | 8,453   | -725    | 8,438   | -1,220  | -1,006  | -2,257  | -1,084  | 1,360   | 31,314    |



# PLAN ESTRATEGICO AUDESUR 2.009

Ejes a seguir este año