



# INFORME DEL GERENTE GENERAL

Cuenca, 23 de Marzo del 2015

Señores  
JUNTA DE ACCIONISTAS  
Ciudad.

A continuación les informo las actividades desarrolladas por Tecnicoentro del Austro S.A. del 1 de Enero al 31 de Diciembre de 2014 y pongo a consideración los Estados Financieros y de Resultados, cumpliendo así con la ley de compañías.

Seguimiento a actas:

1. Se ha cumplido con el reparto de Dividendos por \$746,139,20
2. El Aumento de Capital de \$600.000 fue suscrito de acuerdo a los manifestado en la Junta del año 2013.

7. Se concreto la venta de acciones de Renovallanta a la empresa Andujar S.A.
6. El bien inmueble entregado por Patricio Reyes se encuentra a nombre de la empresa para proceder a la venta con una empresa inmobiliaria. El vehículo ha sido ya comercializado.
5. Luego del análisis del proyecto de Perú, se determino que las condiciones no eran las más convenientes.
4. Informe del Robo Inventarios 2012.  
El trámite sigue pendiente en la Fiscalía, en semanas anteriores no llegó el inspector designado por dicha entidad ha inspeccionar por lo cual se solicito a través del abogado nuevamente el proceso de inspección. Estamos a espera de notificación.
3. Tedasa se encuentra en la implementación del nuevo sistema SAP, al momento están en etapas de inducción y capacitación del mismo con algunos problemas.

## Proveedores.

Al 31 de Diciembre del 2014 el saldo por pagar a los proveedores fue cero.

|                                                   |       |  |  |     |
|---------------------------------------------------|-------|--|--|-----|
| Utilidad 2014                                     | 1,000 |  |  |     |
| Reserva legal                                     | 100   |  |  |     |
| Repatriación de los utilidades de años anteriores | 562   |  |  |     |
| Repatriación 2014                                 | 450   |  |  |     |
| Restante                                          |       |  |  | 900 |
| Repatriación 50%                                  |       |  |  | 450 |
| Restante                                          |       |  |  | 450 |
| Total                                             | 1012  |  |  |     |
| Capitalización                                    |       |  |  | 150 |
| Reservas                                          |       |  |  | 300 |

## Comportamiento de Resultados.

De los resultados obtenidos se recomienda acoger la propuesta del directorio:

| AGENCIA                   | Ventas |          |           |           | Admin |          |           |           | Distribuc |          |           |           | Taller |          |           |           | TOTAL |          |           |           |
|---------------------------|--------|----------|-----------|-----------|-------|----------|-----------|-----------|-----------|----------|-----------|-----------|--------|----------|-----------|-----------|-------|----------|-----------|-----------|
|                           | 2013   | PSP 2014 | REAL 2014 | REAL 2014 | 2013  | PSP 2014 | REAL 2014 | REAL 2014 | 2013      | PSP 2014 | REAL 2014 | REAL 2014 | 2013   | PSP 2014 | REAL 2014 | REAL 2014 | 2013  | PSP 2014 | REAL 2014 | REAL 2014 |
| 01 MATRIZ                 | 0      |          |           |           | 21    | 21       |           |           |           |          |           |           |        |          |           |           | 21    | 21       |           |           |
| 02 MILCHICHIG             | 6      | 4        | 6         |           |       |          | 3         | 3         | 3         | 3        | 15        | 16        | 16     | 16       | 24        | 23        | 25    |          |           |           |
| 03 VITAS EXTERNAS CUENCA  | 12     | 12       | 12        |           |       |          |           |           |           |          |           |           |        |          | 12        | 12        | 12    |          |           |           |
| 04 ARENAL                 | 2      | 1        | 2         |           |       |          | 1         |           |           |          | 1         | 5         | 5      | 6        | 8         | 8         | 8     |          |           |           |
| 05 GRAN COLOMBIA          | 2      | 2        | 2         |           |       |          | 1         | 1         | 1         | 1        | 4         | 6         | 6      | 7        | 9         | 9         | 9     |          |           |           |
| 06 TRUCK CENTER           | 1      | 2        | 2         |           |       |          |           |           |           |          | 3         | 5         | 6      | 4        | 7         | 8         |       |          |           |           |
| 07 REMIGIO CRESCO         | 2      | 3        | 2         |           |       |          |           |           |           |          | 4         | 4         | 4      | 6        | 7         | 8         |       |          |           |           |
| 08 AZOGUES                | 3      | 4        | 3         |           |       |          | 1         | 1         | 1         | 1        | 3         | 4         | 4      | 6        | 9         | 8         |       |          |           |           |
| 09 GUALACEO               | 3      | 2        | 2         |           |       |          |           |           |           |          | 4         | 4         | 4      | 7        | 6         | 6         |       |          |           |           |
| 10 CANAR                  | 2      | 2        | 2         |           |       |          | 1         | 1         | 1         | 1        | 2         | 2         | 2      | 5        | 5         | 5         |       |          |           |           |
| 11 VITAS EXTERNAS CANAR   | 0      |          |           |           |       |          |           |           |           |          |           |           |        |          |           |           |       |          |           |           |
| 12 MACAS                  | 1      | 2        | 2         |           |       |          | 1         | 1         | 1         | 1        | 2         | 2         | 1      | 3        | 5         | 4         |       |          |           |           |
| 13 ZAMORA                 | 2      | 2        | 2         |           |       |          | 1         | 1         | 1         | 1        |           |           |        | 3        | 3         | 3         |       |          |           |           |
| 14 LOJA LA PIETA          | 1      | 4        | 3         |           | 1     | 1        |           |           |           |          | 4         | 4         | 4      | 6        | 9         | 8         |       |          |           |           |
| 15 VITAS EXTERNAS LOJA    | 3      | 4        | 4         |           |       |          |           |           |           |          |           |           |        | 3        | 4         | 4         |       |          |           |           |
| 24 FLOTAS LOJA            | 1      | 1        | 1         |           |       |          |           |           |           |          |           |           |        | 1        | 1         |           |       |          |           |           |
| 32 TRUCK CENTER LOJA      | 1      | 1        | 1         |           |       |          | 2         | 2         | 2         | 2        | 3         | 3         | 3      | 6        | 6         | 6         |       |          |           |           |
| 16 MACHALA                | 5      | 4        | 5         |           |       |          | 2         |           |           |          | 5         | 5         | 5      | 12       | 9         | 10        |       |          |           |           |
| 17 VITAS EXTERNAS MACHALA | 5      | 3        | 2         |           |       |          |           |           |           |          |           |           |        | 5        | 3         | 2         |       |          |           |           |
| 23 FLOTAS EL ORO          | 0      |          |           |           |       |          |           |           |           |          |           |           |        |          |           |           |       |          |           |           |
| 31 TRUCK CENTER MACHALA   | 3      | 5        | 4         |           | 1     | 1        | 1         | 1         | 1         | 4        | 1         | 2         | 2      | 6        | 10        | 11        |       |          |           |           |
| 18 PINAS                  | 1      | 2        | 2         |           |       |          |           |           |           |          |           |           |        | 1        | 2         | 2         |       |          |           |           |
| 19 EL GUABO               | 1      |          |           |           |       |          |           |           |           | 1        |           |           |        | 2        |           |           |       |          |           |           |
| 20 OTROS                  | 0      |          |           |           |       |          |           |           |           |          |           |           |        |          |           |           |       |          |           |           |
| 21 DISTRIBUCION           | 0      |          |           |           |       |          | 6         | 8         | 8         | 8        |           |           |        | 6        | 6         | 8         |       |          |           |           |
| 34 LATRONCAL              | 1      | 3        | 2         |           |       |          |           |           | 1         | 1        | 2         | 2         | 2      | 3        | 5         | 5         |       |          |           |           |
| 35 RIOBAMBA               | 0      | 1        | 3         |           |       |          |           |           |           |          |           |           |        | 0        | 5         | 7         |       |          |           |           |
| TOTAL                     | 60     | 65       | 64        | 23        | 23    | 23       | 20        | 21        | 25        | 55       | 67        | 67        | 159    | 176      | 179       |           |       |          |           |           |

HEADCOUNT

| FAMILIA             | 2013    | P 2014  | Real 2014 | 2014 vs. 2013 | 2014 vs. P 2014 |
|---------------------|---------|---------|-----------|---------------|-----------------|
|                     |         |         |           |               |                 |
| PCR                 | 41.849  | 44.776  | 42.300    | 1,1%          | -5,5%           |
| LTB                 | 15.663  | 14.677  | 15.182    | -3,1%         | 3,4%            |
| LTR                 | 47.091  | 50.547  | 53.742    | 14,1%         | 6,3%            |
| MOTOS Y CUADRONES   | 2.311   | 2.461   | 1.225     | -47,0%        | -50,2%          |
| TOTAL PLT           | 106.914 | 112.461 | 112.449   | 5,2%          | 0,0%            |
| MTB                 | 3.973   | 3.562   | 3.692     | -7,1%         | 3,6%            |
| MTR                 | 11.338  | 12.521  | 10.413    | -8,2%         | -16,8%          |
| OTR-FARM-INDUSTRIAL | 437     | 480     | 440       | 0,7%          | -8,3%           |
| TOTAL CVT           | 15.748  | 16.563  | 14.545    | -7,6%         | -12,2%          |
| TOTAL LLANTAS       | 122.662 | 129.024 | 126.994   | 3,5%          | -1,6%           |
| TUBOS Y DEFENSAS    | 19.333  | 19.611  | 18.878    | -2,4%         | -3,7%           |
| REENCAUCHE          | 17.417  | 18.200  | 17.663    | 1,4%          | -3,0%           |
| OTROS               | 460.554 | 486.120 | 490.772   | 6,6%          | 1,0%            |
| TOTAL               | 619.966 | 652.955 | 654.307   | 5,5%          | 0,2%            |

UNIDADES

| FAMILIA             | 2013       | P 2014     | Real 2014  | 2014 vs. 2013 | 2014 vs. P 2014 | Acumulado   |  |
|---------------------|------------|------------|------------|---------------|-----------------|-------------|--|
|                     |            |            |            |               |                 | VARIACIONES |  |
| PCR                 | 2.334.970  | 2.499.328  | 2.328.826  | -0,3%         | -6,8%           |             |  |
| LTB                 | 1.943.240  | 1.814.244  | 1.871.189  | -3,7%         | 3,1%            |             |  |
| LTR                 | 6.041.417  | 6.515.650  | 6.573.937  | 8,8%          | 0,9%            |             |  |
| MOTOS Y CUADRONES   | 123.741    | 131.343    | 82.804     | -33,1%        | -37,0%          |             |  |
| TOTAL PLT           | 10.443.368 | 10.960.564 | 10.856.756 | -4,0%         | -0,9%           |             |  |
| MTB                 | 1.372.922  | 1.222.654  | 1.268.336  | -7,6%         | 3,7%            |             |  |
| MTR                 | 5.443.396  | 6.010.466  | 4.695.044  | -13,7%        | -21,9%          |             |  |
| OTR-FARM-INDUSTRIAL | 383.978    | 420.741    | 384.530    | 0,1%          | -8,6%           |             |  |
| TOTAL CVT           | 7.200.295  | 7.653.861  | 6.347.911  | -11,8%        | -17,1%          |             |  |
| TOTAL LLANTAS       | 17.643.663 | 18.614.426 | 17.204.667 | -2,5%         | -7,6%           |             |  |
| TUBOS Y DEFENSAS    | 247.270    | 239.521    | 234.339    | -5,2%         | -2,2%           |             |  |
| REENCAUCHE          | 2.359.736  | 2.534.095  | 2.326.915  | -1,4%         | -8,2%           |             |  |
| OTROS               | 7.139.775  | 7.375.830  | 7.181.549  | 0,6%          | -2,6%           |             |  |
| TOTAL               | 27.390.444 | 28.763.871 | 26.947.469 | -1,6%         | -6,3%           |             |  |

Venta Neta USD

| FAMILIA             | 2,013 | P 2014 | 2,014 | 2014<br>vs.<br>2013 | P 2014<br>vs.<br>2014 | VARIACIONES |  |
|---------------------|-------|--------|-------|---------------------|-----------------------|-------------|--|
|                     |       |        |       |                     |                       |             |  |
| PCB                 | 0.0%  | 0.0%   | 0.0%  | 0.0%                | 0.0%                  | 0.0%        |  |
| PCR                 | 14.3% | 14.6%  | 19.0% | 133%                | 121%                  |             |  |
| LTB                 | 8.9%  | 9.0%   | 13.6% | 148%                | 155%                  |             |  |
| LTR                 | 17.1% | 17.5%  | 20.3% | 130%                | 117%                  |             |  |
| TOTAL PLT           | 14.9% | 15.4%  | 18.8% | 132%                | 121%                  |             |  |
| MTB                 | 10.0% | 10.1%  | 13.1% | 121%                | 134%                  |             |  |
| MTR                 | 12.4% | 12.4%  | 13.4% | 94%                 | 84%                   |             |  |
| TOTAL CVT           | 11.9% | 12.0%  | 13.3% | 98%                 | 92%                   |             |  |
| MOTOS Y CUADRONES   | 18.8% | 19.4%  | 15.0% | 53%                 | 49%                   |             |  |
| OTR-FARM-INDUSTRIAL | 21.0% | 19.9%  | 26.0% | 124%                | 120%                  |             |  |
| TOTAL ELANTAS       | 13.9% | 14.2%  | 17.1% | 120%                | 110.9%                |             |  |
| TUBOS Y DEFENSAS    | 23.4% | 23.6%  | 23.6% | 96%                 | 98%                   |             |  |
| REENCAUCHE          | 12.9% | 13.8%  | 13.1% | 101%                | 87%                   |             |  |
| OTROS               | 31.3% | 19.3%  | 17.7% | 56%                 | 89%                   |             |  |
| TOTAL               | 18.5% | 15.6%  | 16.9% | 90%                 | 102.0%                |             |  |

# CARTERA al 31 DIC 2014

|                 |             | nov-14       |             | dic-14     |           | POR CANAL  |        | TIPO DE VENTA |           |
|-----------------|-------------|--------------|-------------|------------|-----------|------------|--------|---------------|-----------|
| TOTAL CARTERA   | \$4.790.784 | 100%         | \$5.607.472 | 100%       | CFINAL    | 27%        | CFINAL | 16%           | CONTADO   |
| CORRIENTE       | \$3.216.796 | 67%          | \$4.316.307 | 77%        | SUBD      | 51%        | SUBD   | 7%            | T CREDITO |
| VENCIDA         | \$1.573.988 | 33%          | \$1.291.165 | 23%        | OTROS     | 22%        | OTROS  | 77%           | CREDITO   |
| SUBDISTRIBUIDOR |             | FLOTAS       |             | ESTADO     |           | CFINAL     |        | T/C           |           |
| CORRIENTE       |             | \$ 2.784.135 | 53%         | \$ 963.214 | 72%       | \$ 258.896 | 6%     | \$ 653.438    | 15%       |
| VENCIDO         |             | \$ 443.909   | 34%         | \$ 414.980 | 32%       | \$ 123.038 | 10%    | \$ 304.104    | 24%       |
|                 |             | \$ 188.715   | 50%         | \$ 126.701 | 34%       | \$ 9.487   | 3%     | \$ 49.532     | 13%       |
| 0-30            | \$          | 90.773       | 35%         | \$ 64.560  | 25%       | \$ 82.900  | 32%    | \$ 18.637     | 7%        |
| 31-60           | \$          | 4.488        | 8%          | \$ 36.950  | 65%       | \$ 2.635   | 5%     | \$ 12.698     | 22%       |
| 61-90           | \$          | 6.909        | 14%         | \$ 31.784  | 63%       | \$ 219     | 0%     | \$ 11.820     | 23%       |
| 91-120          | \$          | 38.406       | 41%         | \$ 33.027  | 35%       | \$ 7.599   | 8%     | \$ 14.566     | 16%       |
| 121-180         | \$          | 31.988       | 11%         | \$ 72.302  | 25%       | \$ 13.498  | 5%     | \$ 168.095    | 58%       |
| 181-360         | \$          | 82.631       | 49%         | \$ 49.656  | 30%       | \$ 6.699   | 4%     | \$ 28.757     | 17%       |
| +360            | \$          | 443.909      | 34%         | \$ 414.980 | 32%       | \$ 123.038 | 10%    | \$ 304.104    | 24%       |
| TOTALES         | \$          | 443.909      | 34%         | \$ 414.980 | 32%       | \$ 123.038 | 10%    | \$ 304.104    | 24%       |
|                 | \$          | 1.291.165    | 0%          | \$         | 1.291.165 | 0%         | \$     | 5.134         | 0%        |

# Evolución Cartera Jul – Dic 2014

| CARTERA         |    | dic-13      | jul-14      | ago-14      | sep-14      | oct-14      | nov-14      | dic-14      |
|-----------------|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL CARTERA   |    | \$4,644,325 | \$4,587,583 | \$4,813,957 | \$4,728,081 | \$4,615,600 | \$4,790,784 | \$5,607,472 |
| CORRIENTE       |    | \$3,441,760 | \$3,311,417 | \$3,402,108 | \$3,373,788 | \$3,343,857 | \$3,216,796 | \$4,316,307 |
| VENCIDA         |    | \$1,202,565 | \$1,276,166 | \$1,411,849 | \$1,354,293 | \$1,271,743 | \$1,573,988 | \$1,291,165 |
| 0-30            |    | \$631,665   | \$419,681   | \$504,206   | \$465,953   | \$323,159   | \$621,482   | \$374,407   |
| 31-60           |    | \$62,047    | \$164,482   | \$155,573   | \$156,362   | \$169,789   | \$123,286   | \$256,870   |
| 61-90           |    | \$63,558    | \$86,609    | \$110,242   | \$67,385    | \$91,687    | \$88,642    | \$56,771    |
| 91-120          |    | -\$53,920   | \$37,863    | \$72,980    | \$59,407    | \$52,583    | \$66,852    | \$50,783    |
| 121-180         |    | \$38,570    | \$65,832    | \$73,729    | \$77,341    | \$88,783    | \$94,175    | \$93,598    |
| 181-360         |    | \$95,304    | \$63,916    | \$62,006    | \$87,919    | \$105,095   | \$141,058   | \$291,005   |
| +360            |    | \$365,341   | \$437,782   | \$433,115   | \$439,926   | \$440,647   | \$438,494   | \$167,731   |
| TOTAL CARTERA % |    | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        |
| CORRIENTE %     |    | 74.1%       | 72.2%       | 70.7%       | 71.4%       | 72.4%       | 67.1%       | 77.0%       |
| VENCIDA %       |    | 26%         | 28%         | 29%         | 29%         | 28%         | 33%         | 23%         |
| 0-30            |    | 13.6%       | 9.1%        | 10.5%       | 9.9%        | 7.0%        | 13.0%       | 6.7%        |
| 31-60           |    | 1.3%        | 3.6%        | 3.2%        | 3.3%        | 3.7%        | 2.6%        | 4.6%        |
| 61-90           |    | 1.4%        | 1.9%        | 2.3%        | 1.4%        | 2.0%        | 1.9%        | 1.0%        |
| 91-120          |    | -1.2%       | 0.8%        | 1.5%        | 1.3%        | 1.1%        | 1.4%        | 0.9%        |
| 121-180         |    | 0.8%        | 1.4%        | 1.5%        | 1.6%        | 1.9%        | 2.0%        | 1.7%        |
| 181-360         |    | 2.1%        | 1.4%        | 1.3%        | 1.9%        | 2.3%        | 2.9%        | 5.2%        |
| +360            |    | 7.9%        | 9.5%        | 9.0%        | 9.3%        | 9.5%        | 9.2%        | 3.0%        |
| Dias CXC        | 56 | 73          | 72          | 72          | 78          | 70          | 83          | 65          |
| Dias CXP        | 72 | 83          | 72          | 73          | 73          | 73          | 70          | 64          |

| LÍNEA               | dic-13     | dic-14       | 2014 vs. 2013 | DIAS INV |
|---------------------|------------|--------------|---------------|----------|
| PCR                 | \$ 268.121 | \$ 242.396   | -10%          | 35       |
| LTB                 | \$ 203.764 | \$ 169.651   | -17%          | 30       |
| LTR                 | \$ 771.683 | \$ 894.618   | 16%           | 45       |
| TOTAL PLT           | 1.243.568  | 1.306.664    | 5%            | 40       |
| MTB                 | \$ 154.074 | \$ 166.682   | 8%            | 59       |
| MTR                 | \$ 883.751 | \$ 1.393.672 | 58%           | 90       |
| TOTAL CVT           | 1.037.825  | 1.560.355    | 50%           | 85       |
| MOTOS Y CUADRONES   | \$ 55.111  | \$ 37.382    | -32%          | 342      |
| OTR-FARM-INDUSTRIAL | \$ 95.096  | \$ 81.257    | -15%          | 110      |
| TOTAL LLANTAS       | 2.431.600  | 2.985.658    | 23%           | 58       |
| TUBOS Y DEFENSAS    | \$ 37.521  | \$ 33.624    | -10%          | 62       |
| REENCAUCHE          | \$ 348.343 | \$ 332.877   | -4%           | 52       |
| OTROS               | \$ 505.215 | \$ 792.703   | 57%           | 46       |
| TOTAL               | 3.322.679  | 4.144.863    | 25%           | 55       |

## INVENTARIOS

| LÍNEA 2             | jun-14          | ago-14          | sep-14          | oct-14          | nov-14          | dic-14          |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PCR                 | UNIDADES 7.678  | UNIDADES 6.839  | UNIDADES 6.657  | UNIDADES 6.608  | UNIDADES 6.457  | UNIDADES 4.326  |
|                     | DÍAS INV 82     | DÍAS INV 64     | DÍAS INV 61     | DÍAS INV 63     | DÍAS INV 67     | DÍAS INV 35     |
| LTB                 | UNIDADES 1.264  | UNIDADES 1.176  | UNIDADES 1.214  | UNIDADES 1.758  | UNIDADES 1.958  | UNIDADES 1.492  |
|                     | DÍAS INV 31     | DÍAS INV 30     | DÍAS INV 31     | DÍAS INV 48     | DÍAS INV 48     | DÍAS INV 30     |
| LTR                 | UNIDADES 10.487 | UNIDADES 8.870  | UNIDADES 9.476  | UNIDADES 9.178  | UNIDADES 9.821  | UNIDADES 7.026  |
|                     | DÍAS INV 94     | DÍAS INV 69     | DÍAS INV 69     | DÍAS INV 64     | DÍAS INV 79     | DÍAS INV 45     |
| MTB                 | UNIDADES 818    | UNIDADES 661    | UNIDADES 630    | UNIDADES 564    | UNIDADES 702    | UNIDADES 549    |
|                     | DÍAS INV 56     | DÍAS INV 56     | DÍAS INV 66     | DÍAS INV 54     | DÍAS INV 74     | DÍAS INV 59     |
| MTR                 | UNIDADES 2.737  | UNIDADES 3.172  | UNIDADES 3.661  | UNIDADES 3.700  | UNIDADES 3.805  | UNIDADES 3.359  |
|                     | DÍAS INV 103    | DÍAS INV 121    | DÍAS INV 147    | DÍAS INV 141    | DÍAS INV 144    | DÍAS INV 90     |
| MOTOS Y CUADRONES   | UNIDADES 1.786  | UNIDADES 1.742  | UNIDADES 1.556  | UNIDADES 1.474  | UNIDADES 1.461  | UNIDADES 1.388  |
|                     | DÍAS INV 311    | DÍAS INV 401    | DÍAS INV 315    | DÍAS INV 288    | DÍAS INV 294    | DÍAS INV 342    |
| OTR-FARM-INDUSTRIAL | UNIDADES 193    | UNIDADES 215    | UNIDADES 208    | UNIDADES 171    | UNIDADES 165    | UNIDADES 155    |
|                     | DÍAS INV 83     | DÍAS INV 125    | DÍAS INV 152    | DÍAS INV 65     | DÍAS INV 77     | DÍAS INV 110    |
| TUBOS Y DEFENSAS    | UNIDADES 4.325  | UNIDADES 3.755  | UNIDADES 4.074  | UNIDADES 4.970  | UNIDADES 4.708  | UNIDADES 3.258  |
|                     | DÍAS INV 80     | DÍAS INV 78     | DÍAS INV 67     | DÍAS INV 96     | DÍAS INV 92     | DÍAS INV 62     |
| REENCAUCHE          | UNIDADES 3.455  | UNIDADES 3.398  | UNIDADES 3.342  | UNIDADES 3.251  | UNIDADES 3.303  | UNIDADES 2.651  |
|                     | DÍAS INV 73     | DÍAS INV 72     | DÍAS INV 67     | DÍAS INV 70     | DÍAS INV 69     | DÍAS INV 52     |
| OTROS               | UNIDADES 83.485 | UNIDADES 84.577 | UNIDADES 85.475 | UNIDADES 84.628 | UNIDADES 85.953 | UNIDADES 85.974 |
|                     | DÍAS INV 44     | DÍAS INV 45     | DÍAS INV 44     | DÍAS INV 40     | DÍAS INV 43     | DÍAS INV 46     |

# EVOLUCION DE INVENTARIOS

# INDICADORES FINANCIEROS

| Total 2013                              |               | Total 2014    |
|-----------------------------------------|---------------|---------------|
| Número de Colaboradores                 | 157           | 179           |
| Número de Colaboradores de Ventas       | 60            | 64            |
| Ventas Netas                            | -\$27,390,444 | -\$26,947,469 |
| De eso Llantas %                        | 64.4%         | 63.8%         |
| De eso Otros %                          | 35.6%         | 36.2%         |
| Ventas Netas por Colaborador de Ventas  | -\$456,507    | -\$421,054    |
| Ventas Netas por Colaborador (Total)    | -\$174,461    | -\$150,545    |
| En relación con Promedio                |               |               |
| Descuentos (% Vta Bruta)                | -22%          | -23%          |
| Descuentos Llantas (% Vta Bruta)        | -13%          | -14%          |
| Costo de Ventas del Producto *          | -85%          | -89%          |
| CMC2 *                                  | 16.8%         | 17.1%         |
| Gastos del Período *                    | -11.2%        | -11.7%        |
| Otros Ingresos y Gastos *               | -1.6%         | -1.4%         |
| Utilidad Neta Operativa (NOP) *         | 3.9%          | 4.0%          |
| EBIT                                    | \$1,062,371   | \$1,077,993   |
| Otros Ingresos y Gastos NO Operativos * | 0.2%          | 0.7%          |
| Utilidad Neta (NIAT) *                  | 3.2%          | 3.7%          |
| Días de Inventario                      | 57            | 50            |
| En relación al promedio                 |               |               |
| Días de Cuentas por Cobrar              | 56            | 65            |
| En relación al promedio                 |               |               |
| Días de Cuentas por Pagar               | 72            | 54            |
| En relación al promedio                 |               |               |
| Índice de Liquidez                      | 1.66          | 1.5           |
| Índice de Solvencia (AT / PT)           | 2.0           | 1.8           |

# ESTADO DE RESULTADOS

| PYG                         | TOTAL AÑO           |                     |               |  |
|-----------------------------|---------------------|---------------------|---------------|--|
|                             | 2013                | 2014                | 2014 vs. 2013 |  |
| Ventas Brutas               | -\$35.018.681       | -\$34.987.494       | -0,1%         |  |
| Descuentos En Facturas      | \$7.563.789         | \$7.956.753         | 5%            |  |
| Descuentos Comerciales      | \$64.449            | \$83.272            | 29%           |  |
| <b>VENTAS NETAS</b>         | <b>\$27.390.444</b> | <b>\$26.947.469</b> | <b>-2%</b>    |  |
| Costo de Venta Producto     | \$22.309.391        | \$22.969.690        | 3%            |  |
| Costo de Ventas Taller      | \$730.937           | \$933.804           | 28%           |  |
| Depreciaciones Taller       | \$106.956           | \$153.380           | 43%           |  |
| Fletes                      | \$153.597           | \$142.918           | -7%           |  |
| Ajustes                     | \$10.620            | \$8.640             | -19%          |  |
| <b>CMCI</b>                 | <b>-\$4.078.943</b> | <b>-\$2.739.036</b> | <b>-33%</b>   |  |
| Bonificaciones Continental  | -\$419.227          | -\$1.424.776        | 240%          |  |
| Bonificaciones Renovallanta | -\$8.554            | -\$178.550          | 1987%         |  |
| Bonificaciones Tecnova      | -\$66.087           | -\$214.324          | 224%          |  |
| Bonificaciones Lubrival     | -\$16.469           | -\$9.686            | -41%          |  |
| Bonificaciones Otras        | \$0                 | -\$35.620           | 0%            |  |
| <b>CMCI II</b>              | <b>-\$4.589.281</b> | <b>-\$4.601.992</b> | <b>0,3%</b>   |  |
|                             | 17%                 | 17%                 | 0,3%          |  |

| GASTOS DEL PERIODO                  |             |             | % Vn |
|-------------------------------------|-------------|-------------|------|
| Distribución                        | \$272.394   | \$327.724   | 20%  |
| Mercadeo                            | \$167.587   | \$152.087   | -9%  |
| Ventas                              | \$1.674.246 | \$1.397.384 | -17% |
| Administrativos                     | \$637.220   | \$954.257   | 50%  |
| Tac                                 | \$168.468   | \$160.780   | -5%  |
| Depreciación                        | \$153.856   | \$151.591   | -1%  |
| OTROS GASTOS                        |             |             | -22% |
| Indemnizaciones                     | \$4.251     | \$27.112    | 538% |
| Cuentas Incobrables                 | \$123.193   | \$0         | 0%   |
| Participación de Empleados          | \$195.963   | \$225.224   | 15%  |
| EBIT                                | \$1.192.102 | \$1.205.832 | 1%   |
| EBIT % Ventas Netas                 |             |             | 4,4% |
| OTROS INGRESOS / GASTOS FINANCIEROS |             |             | 6%   |
| Intereses Bancarios Ganados         | \$786       | \$0         | 0%   |
| Intereses Recibidos en Mora         | -\$16.266   | -\$11.396   | -30% |
| Intereses Bancarios Pagados         | \$30.636    | \$22.863    | -25% |
| Intereses Otros Pagados             | \$22.930    | \$38.082    | 66%  |
| Tarjetas de Crédito Comisiones      | \$129.731   | \$127.840   | -1%  |
| OTROS INGRESOS / GASTOS             |             |             | 183% |
| Otros Ingresos                      | -\$98.761   | -\$248.617  | 152% |
| Otros Egresos                       | \$13.182    | \$6.363     | -52% |
| UTILIDAD ANTES DE IMPUESTOS         |             |             | 14%  |
| Impuesto a la Renta                 | \$220.820   | \$269.306   | 22%  |
| UTILIDAD NETA                       |             |             | 13%  |

# ESTADO DE RESULTADOS

| BALANCE GENERAL                    |  |  |  | dic-13      | dic-14      | VARIACION | VAR %   |
|------------------------------------|--|--|--|-------------|-------------|-----------|---------|
| DISPONIBLE                         |  |  |  | 723.909     | 427.337     | - 296.572 | -41,0%  |
| CUENTAS POR COBRAR CUENTES         |  |  |  | 4.204.713   | 5.226.091   | 1.021.379 | 24,3%   |
| CUENTAS POR COBRAR RELACIONADAS    |  |  |  | 59.750      | 99.613      | 39.863    | 66,7%   |
| CUENTAS POR COBRAR EMPLEADOS       |  |  |  | 934         | 86.863      | 85.929    | 9202,9% |
| INVENTARIOS                        |  |  |  | 3.239.947   | 4.035.428   | 795.481   | 24,6%   |
| PAGOS ANTICIPADOS                  |  |  |  | 13.042      | 22.688      | 9.647     | 74,0%   |
| ACTIVO CORRIENTE                   |  |  |  | 8.242.294   | 9.898.020   | 1.655.726 | 20,1%   |
| ACTIVO FIJO (costo original)       |  |  |  | 4.003.268   | 4.495.452   | 492.185   | 12,3%   |
| DEPRECIACION ACUMULADA             |  |  |  | - 1.081.460 | - 1.386.421 | - 304.961 | 28,2%   |
| ACTIVO INTANGIBLE (costo original) |  |  |  | -           | 100.942     | 100.942   | 0,0%    |
| INVERSIONES LARGO PLAZO            |  |  |  | 61.318      | 37.312      | - 24.006  | -39,1%  |
| ACTIVO NO CORRIENTE                |  |  |  | 2.983.126   | 3.247.285   | 264.159   | 8,9%    |
| TOTAL ACTIVO                       |  |  |  | 11.225.419  | 13.145.305  | 1.919.885 | 17,1%   |

## BALANCE GENERAL

# BALANCE GENERAL

| BALANCE GENERAL                         |            |            |           |
|-----------------------------------------|------------|------------|-----------|
|                                         | dic-13     | dic-14     | VARIACION |
| PRESTAMOS BANCARIOS                     | 123.342    | 745.127    | 621.785   |
| PROVEEDORES                             | 4.182.758  | 4.875.322  | 692.564   |
| OTRAS CUENTAS POR PAGAR                 | 20.893     | 16.581     | - 4.312   |
| IMPUESTOS POR PAGAR                     | 176.410    | 260.194    | 83.784    |
| DIVIDENDOS POR PAGAR                    | 59.471     | 42.968     | - 16.503  |
| SUELDOS Y BENEFICIOS PERSONAL POR PAGAR | 379.906    | 399.580    | 19.674    |
| JUBILACION Y DESAHUCIO POR PAGAR        | 570.788    | 619.645    | 48.857    |
| PASIVO CORRIENTE                        | 5.513.567  | 6.959.416  | 1.445.848 |
| PRESTAMOS BANCARIOS L/P                 | 23.771     | 237.964    | 214.192   |
| OTROS PASIVOS DIFERIDOS                 | 138.639    | 143.233    | 4.594     |
| PASIVO LARGO PLAZO                      | 162.410    | 381.196    | 218.786   |
| TOTAL PASIVO                            | 5.675.978  | 7.340.612  | 1.664.634 |
| CAPITAL                                 | 2.163.773  | 2.763.773  | 600.000   |
| CAPITAL ADICIONAL DIFERIDO              | 829.740    | 829.740    | -         |
| RESERVAS                                | 557.909    | 646.813    | 88.904    |
| UTILIDADES AÑOS ANTERIORES              | 1.108.976  | 562.976    | - 546.000 |
| RESULTADO EJERCICIO ACTUAL              | 889.043    | 1.001.390  | 112.347   |
| PATRIMONIO                              | 5.549.442  | 5.804.693  | 255.251   |
| TOTAL PASIVO + PATRIMONIO               | 11.225.419 | 13.145.305 |           |
|                                         |            |            | 4,6%      |

# FLUJO DE CASH

| FCF                                           | 2013       | 2014       |
|-----------------------------------------------|------------|------------|
| Ventas Netas                                  | 27.390.444 | 26.947.469 |
| EBIT                                          | 1.062.371  | 1.077.993  |
| ROS%                                          | 3,88%      | 4,00%      |
| Interés Pagado                                | -53.566    | -60.945    |
| Interés Recibido                              | 15.480     | 11.396     |
| Impuesto Renta Neto (IR, Impuestos Diferidos) | -230.801   | -269.306   |
| Dividendos Recibidos                          | 47.721     | 73.983     |
| Otros Ingresos                                | 47.839     | 174.633    |
| Otros Egresos                                 | 0          | -1.770     |
| Impuestos Diferidos                           | 0          | -4.594     |
| NIAT                                          | 889.043    | 1.001.390  |
| Variación Depreciación Acumulada              | 260.812    | 304.961    |
| Variación Inventarios                         | -178.218   | -822.391   |
| Variación CXC Clientes                        | -21.078    | -1.041.110 |
| Variación CXP Proveedores                     | 100.658    | 692.564    |
| Variación Lubricación y Desahucio             | -37.511    | 48.857     |
| Variación Otros Activos                       | 19.835     | -88.796    |
| Variación Otros Pasivos                       | 49.150     | 87.236     |
| 1. CASH FLOW OPERATIVO                        | 1.082.691  | 182.711    |
| Variación Prop planta y Equipo (sin Deprec)   | -332.691   | -593.126   |
| Var. Inversiones Largo Plazo                  | -332.691   | 24.006     |
| 2. CASH FLOW INVERSIONES                      | -332.691   | -569.120   |
| FREE CASH FLOW                                | 750.001    | -386.410   |
| FCF/Ventas Netas                              | 3%         | -1%        |
| Variación Prestamos                           | -252.650   | 835.978    |
| Variación en Patrimonio                       | -252.650   | -746.139   |
| 3. CASH FLOW FINANCIAMIENTO                   | -252.650   | 89.839     |
| Saldo Inicial de Efectivo y Equivalentes      | 723.909    | 723.909    |
| SALDO FINAL EFECTIVO Y EQUIVALENTES           | 723.909    | 427.338    |

# PROYECTOS EXPANSION TEDASA 2015 -2016

| REFERENCIA                   | mar-15    | abr-15    | may-15    | jun-15    | jul-15    | ago-15    | sep-15    | oct-15    | nov-15    | dic-15 | TOTAL      |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|------------|
| 1. Remodelación de patios    | 10,000.00 | -         | 10,000.00 | 10,000.00 | 15,000.00 | -         | 15,000.00 | -         | 15,000.00 | -      | 75,000.00  |
| Truck Cuenca                 | 10,000.00 | -         | -         | -         | -         | -         | -         | -         | -         | -      | 10,000.00  |
| Guafacoo                     | -         | 10,000.00 | 10,000.00 | 10,000.00 | -         | -         | -         | -         | -         | -      | 30,000.00  |
| Michichig                    | -         | -         | -         | -         | 15,000.00 | -         | -         | -         | -         | -      | 15,000.00  |
| Remigio Crespo               | -         | -         | -         | -         | -         | 15,000.00 | -         | -         | -         | -      | 15,000.00  |
| Machala                      | -         | -         | -         | -         | -         | -         | -         | 15,000.00 | -         | -      | 15,000.00  |
| 2. Apertura de nuevos pablos | 35,000.00 | 35,000.00 | 30,000.00 | 35,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | -         | -      | 185,000.00 |
| Parque Industrial (Truck)    | 25,000.00 | 25,000.00 | -         | -         | -         | -         | -         | -         | -         | -      | 50,000.00  |
| Alasul (Punto de Venta)      | -         | -         | 15,000.00 | -         | -         | -         | -         | -         | -         | -      | 15,000.00  |
| Dan Bosco (Trco Tras)        | 10,000.00 | 10,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | 20,000.00 | -         | -      | 120,000.00 |
| 3. TI                        | -         | -         | -         | -         | -         | -         | -         | -         | -         | -      | -          |
| 4. Vehiculos                 | 12,000.00 | 12,000.00 | 12,000.00 | 12,000.00 | 12,000.00 | 12,000.00 | 12,000.00 | 12,000.00 | -         | -      | 72,000.00  |
| Machala                      | 12,000.00 | 12,000.00 | -         | -         | -         | -         | -         | -         | -         | -      | 24,000.00  |
| Azobues                      | -         | 12,000.00 | 12,000.00 | -         | -         | -         | -         | -         | -         | -      | 24,000.00  |
| Controlling                  | -         | -         | -         | -         | 12,000.00 | 12,000.00 | -         | -         | -         | -      | 24,000.00  |
| 5. Maquinaria                | 20,000.00 | 20,000.00 | -         | -         | -         | -         | -         | -         | -         | -      | 32,000.00  |
| Azobues                      | -         | 20,000.00 | -         | -         | -         | -         | -         | -         | -         | -      | 20,000.00  |
| Zamora                       | -         | -         | -         | -         | -         | -         | -         | 12,000.00 | -         | -      | 12,000.00  |
| 6. Otros                     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -      | -          |
| TOTAL                        | 45,000.00 | 47,000.00 | 52,000.00 | 51,000.00 | 47,000.00 | 32,000.00 | 47,000.00 | 12,000.00 | 15,000.00 | -      | 364,000.00 |

# PRESUPUESTO 2015

# HEADCOUNT

| HEADCOUNT       | 2013 | 2014 | Budget 2015 | Var Vs 2014 |
|-----------------|------|------|-------------|-------------|
| Ventas          | 63   | 64   | 67          | 4.7%        |
| Administración  | 22   | 23   | 26          | 13.0%       |
| Distribución    | 19   | 25   | 25          | 0.0%        |
| Taller          | 61   | 68   | 68          | 0.0%        |
| HEADCOUNT TOTAL | 165  | 180  | 186         | 3.3%        |

## DETALLE DE CONTRATACIONES 2015:

| Nº | Cargo                | Justificación/Intitutivo de contratación | Local    | Prioridad | Trimestre de Contratación |    |    |    | Masa Salarial |
|----|----------------------|------------------------------------------|----------|-----------|---------------------------|----|----|----|---------------|
|    |                      |                                          |          |           | T1                        | T2 | T3 | T4 |               |
| 1  | Asistente de Control | Creación Departamento de Control         | Matiz    |           |                           |    |    |    | \$600.00      |
| 2  | Asistente de Control | Creación Departamento de Control         | Matiz    |           |                           |    |    |    | \$600.00      |
| 3  | Asistente de Control | Creación Departamento de Control         | Matiz    |           |                           |    |    |    | \$600.00      |
| 4  | Vendedor             | Atención a Cliente Final                 | Machala  |           |                           |    |    |    | \$500.00      |
| 5  | Vendedor             | Atención a Cliente Final                 | Cuenca   |           |                           |    |    |    | \$500.00      |
| 6  | Vendedor             | Atención a Cliente Final                 | Riobamba |           |                           |    |    |    | \$500.00      |
| 7  |                      |                                          |          |           |                           |    |    |    |               |

| UNIDADES         | 2014    | 2015    | VAR%  |
|------------------|---------|---------|-------|
| PLTBIAS          | 15,182  | 14,860  | -2.1% |
| PLTRADIAL        | 96,042  | 99,900  | 4.0%  |
| TOTAL PLT        | 111,224 | 114,760 | 3.2%  |
| CVTBIAS          | 3,692   | 3,500   | -5.2% |
| CVTRADIAL        | 10,413  | 11,700  | 12.4% |
| TOTAL CVT        | 14,105  | 15,200  | 7.8%  |
| 2WHEELS          | 1,225   | 1,420   | 15.9% |
| OTR/FARM/AGR     | 438     | 420     | -4.1% |
| TOTAL LEANTAS    | 126,992 | 131,800 | 3.8%  |
| Reencauche PLT   | 8,844   | 9,950   | 12.5% |
| Reencauche CVT   | 8,819   | 10,050  | 14.0% |
| TOTAL REENCAUCHE | 17,663  | 20,000  | 13.2% |
| Tubos            | 12,127  | 12,000  | -1.0% |
| Defensas         | 6,751   | 6,610   | -2.1% |
| Amortiguadores   | 688     | 800     | 16.3% |
| Baterías         | 49,311  | 51,200  | 3.8%  |
| Lubrificantes    | 94,087  | 100,000 | 6.3%  |
| Otros            | 345,287 | 362,230 | 4.9%  |
| TOTAL            | 652,905 | 684,640 | 4.9%  |

UNIDADES

# VENTA NETA

| VENTA NETA       |              |              | 2014   | 2015 | VAR % |
|------------------|--------------|--------------|--------|------|-------|
| PLTBIAS          | \$1,871,189  | \$1,814,094  | -3.1%  |      |       |
| PLTRADIAL        | \$8,902,763  | \$9,234,643  | 3.7%   |      |       |
| TOTAL PLT        | \$10,773,952 | \$11,048,737 | 2.6%   |      |       |
| CVTBIAS          | \$1,268,336  | \$1,013,121  | -20.1% |      |       |
| CVTRADIAL        | \$4,695,044  | \$4,587,216  | -2.3%  |      |       |
| TOTAL CVT        | \$5,963,381  | \$5,600,337  | -6.1%  |      |       |
| 2WHEELS          | \$82,804     | \$172,143    | 107.9% |      |       |
| OTR/FARM/AGR     | \$384,530    | \$334,947    | -12.9% |      |       |
| TOTAL LLANTAS    | \$17,204,667 | \$17,156,165 | -0.3%  |      |       |
| Reencauche PLT   | \$729,782    | \$748,649    | 2.6%   |      |       |
| Reencauche CVT   | \$1,597,133  | \$1,739,423  | 8.9%   |      |       |
| TOTAL REENCAUCHE | \$2,326,915  | \$2,488,072  | 6.9%   |      |       |
| Tubos            | \$167,984    | \$168,685    | 0.4%   |      |       |
| Defensas         | \$66,356     | \$63,787     | -3.9%  |      |       |
| Amortiguadores   | \$28,255     | \$33,118     | 17.2%  |      |       |
| Baterías         | \$3,979,125  | \$4,232,060  | 6.4%   |      |       |
| Lubrificantes    | \$1,589,816  | \$2,303,738  | 44.9%  |      |       |
| Otros            | \$1,584,345  | \$1,869,168  | 18.0%  |      |       |
| TOTAL            | \$26,947,461 | \$28,314,792 | 5.1%   |      |       |

| CMC 2                   | 2014                | 2015                | %            | VAR%         |
|-------------------------|---------------------|---------------------|--------------|--------------|
| PLT BIAS                | \$ 253,717          | \$ 254,696.54       | 13.6%        | 0.4%         |
| PLT RADIAL              | \$ 1,776,256        | \$ 1,628,986.65     | 20.0%        | -8.3%        |
| <b>TOTAL PLT</b>        | <b>\$ 2,029,973</b> | <b>\$ 1,883,683</b> | <b>18.8%</b> | <b>-7.2%</b> |
| CVT BIAS                | \$ 165,555          | \$ 159,936.71       | 13.1%        | -3.4%        |
| CVT RADIAL              | \$ 628,905          | \$ 770,240.76       | 13.4%        | 22.5%        |
| <b>TOTAL CVT</b>        | <b>\$ 794,460</b>   | <b>\$ 930,177</b>   | <b>13.3%</b> | <b>17.1%</b> |
| 2WHEELS                 | \$ 12,399           | \$ 36,052.43        | 15.0%        | 190.8%       |
| OTR/FARM/AGR            | \$ 100,039          | \$ 108,817.45       | 26.0%        | 8.8%         |
| <b>TOTAL ELANTAS</b>    | <b>\$ 2,936,871</b> | <b>\$ 2,958,731</b> | <b>17.1%</b> | <b>0.7%</b>  |
| Reencauche PLT          | \$ 74,469           | \$ 60,645.32        | 10.2%        | -18.6%       |
| Reencauche CVT          | \$ 230,670          | \$ 248,324.64       | 14.4%        | 7.7%         |
| <b>TOTAL REENCAUCHE</b> | <b>\$ 305,139</b>   | <b>\$ 308,970</b>   | <b>13.1%</b> | <b>1.3%</b>  |
| Tubos                   | \$ 41,427           | \$ 41,058.57        | 24.7%        | -0.9%        |
| Defensas                | \$ 13,963           | \$ 13,057.22        | 21.0%        | -6.5%        |
| Amortiguadores          | \$ 8,846            | \$ 10,525.97        | 31.3%        | 19.0%        |
| Baterías                | \$ 848,850          | \$ 856,905.00       | 21.3%        | 0.9%         |
| Lubrificantes           | \$ 318,741          | \$ 422,859.86       | 20.0%        | 32.7%        |
| Otros                   | \$ 92,527           | \$ 77,782.24        | 5.8%         | -15.9%       |
| <b>TOTAL</b>            | <b>\$ 4,566,364</b> | <b>\$ 4,689,889</b> | <b>16.9%</b> | <b>2.7%</b>  |

| VARIACION UNIDADES CANAL 2015 / 2014 |        |         |         | CONSUMIDOR FINAL | FLOTAS | INSTITUCION PUBLICA | SUBDISTRIBUIDOR |
|--------------------------------------|--------|---------|---------|------------------|--------|---------------------|-----------------|
| PLT BIAS                             | 11.2%  | 23.2%   | -100.0% | -4.3%            |        |                     |                 |
| PLT RADIAL                           | 9.6%   | 48.7%   | -100.0% | 1.3%             |        |                     |                 |
| TOTAL PLT                            | 9.7%   | 45.5%   | -100.0% | 0.3%             |        |                     |                 |
| CVT BIAS                             | 18.5%  | 29.6%   | 3.4%    | -18.0%           |        |                     |                 |
| CVT RADIAL                           | 42.8%  | 12.4%   | -38.3%  | 4.0%             |        |                     |                 |
| TOTAL CVT                            | 38.6%  | 14.0%   | -27.3%  | -6.9%            |        |                     |                 |
| ZWHEELS                              | -34.6% | -100.0% | -100.0% | 102.2%           |        |                     |                 |
| OTR/FARM/AGR                         | 73.9%  | 47.1%   | -34.2%  | -19.5%           |        |                     |                 |
| TOTAL LLANTAS                        | 10.8%  | 25.6%   | -68.6%  | 0.4%             |        |                     |                 |
| Reencauche PLT                       | 18.9%  | 75.4%   | -100.0% | 13.2%            |        |                     |                 |
| Reencauche CVT                       | 73.5%  | -10.0%  | -100.0% | 36.8%            |        |                     |                 |
| TOTAL REENCAUCHE                     | 47.5%  | -3.5%   | -100.0% | 18.6%            |        |                     |                 |
| Tubos                                | 17.9%  | 12.6%   | -100.0% | -3.9%            |        |                     |                 |
| Defensas                             | 27.6%  | 20.5%   | -100.0% | -4.6%            |        |                     |                 |
| Amortiguadores                       | 21.6%  | -100.0% | -100.0% | -100.0%          |        |                     |                 |
| Baterias                             | 47.8%  | 10.4%   | -100.0% | -0.4%            |        |                     |                 |
| Lubrificantes                        | 4.1%   | 310.0%  | -8.8%   | -8.6%            |        |                     |                 |
| Otros                                | 7.0%   | -5.7%   | -19.0%  | 1.1%             |        |                     |                 |
| TOTAL                                | 8.5%   | 32.9%   | -29.8%  | -1.1%            |        |                     |                 |

# VARIACIÓN % UNIDADES POR CANAL 2015 - 2014

| CMC2 %           | CF    | SUB    | FL    | EST    | TT CMC2 % |
|------------------|-------|--------|-------|--------|-----------|
| PLT BIAS         | 37.2% | 8.1%   | 36.7% | 0.0%   | 14.0%     |
| PLT RADIAL       | 28.6% | 8.0%   | 27.9% | 0.0%   | 17.6%     |
| TOTAL PLT        | 29.2% | 8.0%   | 29.2% | 0.0%   | 17.0%     |
| CVT BIAS         | 23.3% | 10.9%  | 17.4% | 26.3%  | 15.8%     |
| CVT RADIAL       | 21.1% | 10.2%  | 16.3% | 27.0%  | 16.8%     |
| TOTAL CVT        | 21.4% | 10.4%  | 16.4% | 26.8%  | 16.6%     |
| 2 WHEELS         | 26.2% | 17.6%  | 0.0%  | 0.0%   | 20.9%     |
| OTR/FARM/AGR     | 18.5% | 25.0%  | 26.8% | 47.7%  | 32.5%     |
| TOTAL LLANTAS    | 27.3% | 8.8%   | 18.6% | 32.7%  | 17.2%     |
| Reencauche PLT   | 80.0% | -19.5% | 46.6% | 0.0%   | 8.1%      |
| Reencauche CVT   | 15.3% | 4.9%   | 17.5% | 0.0%   | 14.3%     |
| TOTAL REENCAUCHE | 29.8% | -9.9%  | 19.5% | 0.0%   | 12.4%     |
| Tubos            | 29.5% | 20.8%  | 24.5% | 0.0%   | 24.3%     |
| Defensas         | 27.0% | 16.8%  | 21.0% | 0.0%   | 20.5%     |
| Amortiguadores   | 31.8% | 0.0%   | 0.0%  | 0.0%   | 31.8%     |
| Baterías         | 29.3% | 18.1%  | 30.9% | 0.0%   | 20.2%     |
| Lubrificantes    | 26.0% | 16.7%  | 17.5% | 15.6%  | 18.4%     |
| Otros            | -6.3% | 14.1%  | 86.8% | 100.0% | 4.2%      |
| TOTAL            | 22.4% | 10.7%  | 20.3% | 28.6%  | 16.6%     |

## CMC2 % POR CANAL

| 2014            |  |  | B2015 |  |  |
|-----------------|--|--|-------|--|--|
| Dias Inventario |  |  | 47    |  |  |
|                 |  |  |       |  |  |
| Dias CXC        |  |  | 87    |  |  |
|                 |  |  |       |  |  |
| Dias CXP        |  |  | 63    |  |  |

**INVENTARIOS, CXC, CXP**

| GASTOS DEL PERIODO               |                     |                     |                     |                 |  |
|----------------------------------|---------------------|---------------------|---------------------|-----------------|--|
|                                  | 2013                | 2014                | Budget 2015         | Var 2015 - 2014 |  |
| Gastos de Distribucion - Bodegas | \$ 299,325          | \$ 361,633          | \$ 409,193          | 13%             |  |
| Gastos de Publicidad             | \$ 166,063          | \$ 145,112          | \$ 110,606          | -24%            |  |
| Gastos de Ventas                 | \$ 1,760,929        | \$ 1,491,784        | \$ 1,344,802        | -10%            |  |
| Gastos Administrativos           | \$ 681,224          | \$ 986,387          | \$ 1,135,462        | 15%             |  |
| Gastos TAC                       | \$ 168,468          | \$ 160,780          | \$ 177,319          | 10%             |  |
| Indemnizaciones                  | \$ 2,013            | \$ 25,239           | \$ 58,122           | 130%            |  |
| <b>GASTOS TOTALES</b>            | <b>3,078,022.78</b> | <b>3,170,935.33</b> | <b>3,235,504.39</b> | <b>2%</b>       |  |
| GASTOS DEL PERIODO               |                     |                     |                     |                 |  |
|                                  | 2013                | 2014                | Budget 2015         | Var 2015 - 2014 |  |
| Gastos de Distribucion - Bodegas | 1.1%                | 1.3%                | 1.4%                | 7.7%            |  |
| Gastos de Publicidad             | 0.6%                | 0.5%                | 0.4%                | -23.8%          |  |
| Gastos de Ventas                 | 6.5%                | 5.5%                | 5.0%                | -9.9%           |  |
| Gastos Administrativos           | 2.5%                | 3.7%                | 4.2%                | 15.1%           |  |
| Gastos TAC                       | 0.6%                | 0.6%                | 0.7%                | 10.3%           |  |
| Indemnizaciones                  | 0.0%                | 0.1%                | 0.2%                | 130.3%          |  |
| <b>GASTOS TOTALES%</b>           | <b>11.4%</b>        | <b>11.8%</b>        | <b>11.4%</b>        | <b>-2.9%</b>    |  |

## GASTOS DEL PERIODO

# ESTADO DE RESULTADOS (1/2)

| ESTADO DE RESULTADOS        |                      |                      |           |
|-----------------------------|----------------------|----------------------|-----------|
|                             | 2014                 | 2015                 | VAR %     |
| Ventas Brutas               | -\$34,987,494        | -\$37,201,383        | 6%        |
| Descuentos En Facturas      | \$7,956,753          | \$8,886,591          | 12%       |
| Descuentos Comerciales      | \$83,272             | \$0                  | 0%        |
| Descuentos Financieros      | \$0                  | \$0                  | 0%        |
| <b>VENTAS NETAS</b>         | <b>-\$26,947,469</b> | <b>-\$28,314,792</b> | <b>5%</b> |
| Costo de Venta Producto     | \$22,969,690         | \$23,963,058         | 4%        |
| Costo de Ventas Taller      | \$933,804            | \$1,153,014          | 23%       |
| Depreciaciones Taller       | \$153,380            | \$152,484            | -1%       |
| Fletes                      | \$142,918            | \$109,123            | -24%      |
| Ajustes                     | \$8,640              | \$0                  | 0%        |
| <b>CMC1</b>                 | <b>-\$2,739,036</b>  | <b>-\$2,937,113</b>  | <b>7%</b> |
| Bonificaciones Continental  | -\$1,424,776         | -\$1,418,173         | 0%        |
| Bonificaciones Renovallanta | -\$178,550           | -\$178,604           | 0%        |
| Bonificaciones Tecnova      | -\$214,324           | -\$156,000           | -27%      |
| Bonificaciones Lubrival     | -\$9,686             | \$0                  | 0%        |
| Bonificaciones Otras        | -\$35,620            | \$0                  | 0%        |
| <b>CMC2</b>                 | <b>-\$4,601,992</b>  | <b>-\$4,689,889</b>  | <b>2%</b> |

| ESTADO DE RESULTADOS                       |  |  | 2014                | 2015               | VAR %       |
|--------------------------------------------|--|--|---------------------|--------------------|-------------|
| <b>GASTOS DEL PERIODO</b>                  |  |  |                     |                    |             |
| Pe % Vn                                    |  |  | 11.7%               | 11.2%              | -4%         |
| Distribución                               |  |  | \$327,724           | \$371,607          | 13%         |
| Mercadeo                                   |  |  | \$152,087           | \$113,939          | -25%        |
| Ventas                                     |  |  | \$1,397,384         | \$1,308,772        | -6%         |
| Administrativos                            |  |  | \$954,257           | \$1,017,170        | 7%          |
| Tac                                        |  |  | \$160,780           | \$177,319          | 10%         |
| Depreciación                               |  |  | \$151,591           | \$175,636          | 16%         |
| <b>OTROS GASTOS</b>                        |  |  | <b>\$252,336</b>    | <b>\$221,943</b>   | <b>-12%</b> |
| Indemnizaciones                            |  |  | \$27,112            | \$71,063           | 162%        |
| Cuentas Incobrables                        |  |  | \$0                 | \$4,500            | 0%          |
| Participación de Empleados                 |  |  | \$225,224           | \$146,380          | -35%        |
| EBIT                                       |  |  | <b>\$1,205,832</b>  | <b>\$1,303,505</b> | <b>8%</b>   |
| EBIT % Ventas Netas                        |  |  | 4.5%                | 4.6%               | 3%          |
| <b>OTROS INGRESOS / GASTOS FINANCIEROS</b> |  |  | <b>\$177,389</b>    | <b>\$192,862</b>   | <b>65%</b>  |
| Intereses Bancarios Ganados                |  |  | \$0                 | \$0                | 0%          |
| Intereses Recibidos en Mora                |  |  | -\$11,396           | \$0                | 0%          |
| Intereses Bancarios Pagados                |  |  | \$22,863            | \$154,447          | 576%        |
| Intereses Otros Pagados                    |  |  | \$38,082            | \$15,418           | -60%        |
| Tarjetas de Crédito Comisiones             |  |  | \$127,840           | \$122,996          | -4%         |
| <b>OTROS INGRESOS / GASTOS</b>             |  |  | <b>-\$242,253</b>   | <b>\$0</b>         | <b>0%</b>   |
| Otros Ingresos                             |  |  | -\$248,617          | \$0                | 0%          |
| Otros Egresos                              |  |  | \$6,363             | \$0                | 0%          |
| <b>UTILIDAD ANTES DE IMPUESTOS</b>         |  |  | <b>\$1,270,696</b>  | <b>\$1,010,644</b> | <b>-20%</b> |
| Impuesto a la Renta                        |  |  | \$269,305           | \$182,486          | -32%        |
| <b>UTILIDAD NETA</b>                       |  |  | <b>-\$1,001,390</b> | <b>-\$828,157</b>  | <b>-17%</b> |

## ESTADO DE RESULTADOS (2/2)

# BALANCE GENERAL 2015 (1/2)

| BALANCE GENERAL                    |             |             |           |           |
|------------------------------------|-------------|-------------|-----------|-----------|
|                                    | dic-14      | dic-15      | VARIACION | VARIACION |
| DISPONIBLE                         | 427,337     | 883,854     | 456,517   | 106.8%    |
| CUENTAS POR COBRAR CLIENTES        | 5,226,091   | 5,644,891   | 418,800   | 8.0%      |
| CUENTAS POR COBRAR RELACIONADAS    | 99,613      | 99,613      | -         | 0.0%      |
| CUENTAS POR COBRAR EMPLEADOS       | 86,863      | 86,863      | -         | 0.0%      |
| INVENTARIOS                        | 4,035,428   | 3,706,083   | 329,345   | -8.2%     |
| PAGOS ANTICIPADOS                  | 22,688      | 22,688      | -         | 0.0%      |
| ACTIVO CORRIENTE                   | 9,898,020   | 10,443,992  | 545,972   | 5.5%      |
| ACTIVO FIJO (costo original)       | 4,495,452   | 4,859,452   | 364,000   | 8.1%      |
| DEPRECIACION ACUMULADA             | - 1,386,421 | - 1,748,413 | - 361,992 | 26.1%     |
| ACTIVO INTANGIBLE (costo original) | 100,942     | 100,942     | -         | 0.0%      |
| INVERSIONES LARGO PLAZO            | 37,312      | 37,312      | -         | 0.0%      |
| ACTIVO NO CORRIENTE                | 3,247,285   | 3,249,292   | 2,008     | 0.1%      |
| TOTAL ACTIVO                       | 13,145,305  | 13,693,284  | 547,980   | 4.2%      |



# BALANCE GENERAL 2015 (2/2)



| BALANCE GENERAL                         |   |            |   | dic-14     |   | dic-15    |   | VARIACION |  | VARIACION |  |
|-----------------------------------------|---|------------|---|------------|---|-----------|---|-----------|--|-----------|--|
| PRESTAMOS BANCARIOS                     | - | 745,127    | - | 404,962    | - | 340,166   | - | 45.7%     |  |           |  |
| PROVEEDORES                             | - | 4,875,322  | - | 4,853,198  | - | 22,124    | - | -0.5%     |  |           |  |
| OTRAS CUENTAS POR PAGAR                 | - | 16,581     | - | 16,581     | - | -         | - | 0.0%      |  |           |  |
| IMPUESTOS POR PAGAR                     | - | 260,194    | - | 264,386    | - | 4,192     | - | 1.6%      |  |           |  |
| DIVIDENDOS POR PAGAR                    | - | 42,968     | - | -          | - | 42,968    | - | -100.0%   |  |           |  |
| SUELDOS Y BENEFICIOS PERSONAL POR PAGAR | - | 399,580    | - | 399,580    | - | -         | - | 0.0%      |  |           |  |
| JUBILACION Y DESAHUCIO POR PAGAR        | - | 619,645    | - | 677,909    | - | 58,264    | - | 9.4%      |  |           |  |
| PASIVO CORRIENTE                        | - | 6,959,416  | - | 6,616,615  | - | 342,801   | - | -4.9%     |  |           |  |
| PRESTAMOS BANCARIOS L/P                 | - | 237,964    | - | 237,964    | - | -         | - | 0.0%      |  |           |  |
| OTROS PASIVOS DIFERIDOS                 | - | 143,233    | - | 143,233    | - | -         | - | 0.0%      |  |           |  |
| PASIVO LARGO PLAZO                      | - | 381,196    | - | 381,196    | - | 0         | - | 0.0%      |  |           |  |
| TOTAL PASIVO                            | - | 7,340,612  | - | 6,997,811  | - | 342,801   | - | -4.7%     |  |           |  |
| CAPITAL                                 | - | 2,763,773  | - | 2,763,773  | - | -         | - | 0.0%      |  |           |  |
| CAPITAL ADICIONAL DIFERIDO              | - | 829,740    | - | 829,740    | - | -         | - | 0.0%      |  |           |  |
| RESERVAS                                | - | 646,813    | - | 646,813    | - | -         | - | 0.0%      |  |           |  |
| UTILIDADES AÑOS ANTERIORES              | - | 562,976    | - | 1,564,366  | - | 1,001,390 | - | 177.9%    |  |           |  |
| RESULTADO EJERCICIO ACTUAL              | - | 1,001,390  | - | 890,781    | - | 110,609   | - | -11.0%    |  |           |  |
| PATRIMONIO                              | - | 5,804,693  | - | 6,695,473  | - | 890,781   | - | 15.3%     |  |           |  |
| TOTAL PASIVO + PATRIMONIO               | - | 13,145,305 | - | 13,693,284 | - | 547,980   | - | 4.2%      |  |           |  |

# FLUJO DE CAJA

| REFERENCIA                                    | dic-14        | dic-15       |
|-----------------------------------------------|---------------|--------------|
| Ventas Netas                                  | 26,947,469    | 28,314,792   |
| EBIT                                          | 1,077,993     | 1,180,509    |
| ROS%                                          | 4.00%         | 4.17%        |
| Interés Pagado                                | -60,945       | -169,865     |
| Impuesto Renta Neto (IR, Impuestos Diferidos) | -269,306      | -182,486     |
| MAI                                           | 1,001,390.00  | 828,157.63   |
| Variación Depreciación Acumulada              | 304,961.21    | 361,992.34   |
| Variación Inventarios                         | -822,390.59   | 468,302.17   |
| Variación CXC Clientes                        | -1,041,110.27 | -317,865.63  |
| Variación CXP Proveedores                     | 692,564.13    | -254,536.02  |
| Variación Lubricación y Desahucio             | 48,856.59     | 58,122.06    |
| Variación Otros Pasivos                       | 87,236        | -48,878      |
| 1. CASH FLOW OPERATIVO                        | 182,709.84    | 1,095,294.34 |
| Variación Prop planta y Equipo (sin Deprec)   | -593,126.26   | -364,000.00  |
| 2. CASH FLOW INVERSIONES                      | -569,120      | -364,000     |
| FREE CASH FLOW                                | -386,411      | 731,294      |
| FCF/Ventas Netas                              | -1.4%         | 2.6%         |
| Variación Préstamos                           | 835,977.71    | -340,165.70  |
| 3. CASH FLOW FINANCIAMIENTO                   | 89,838.51     | -340,165.70  |
| Saldo Inicial de Efectivo y Equivalentes      | 723,908.72    | 427,336.64   |
| SALDO FINAL EFECTIVO Y EQUIVALENTES           | 427,337       | 818,465      |

**FLUJO DE CASH 2015**

| REFERENCIA                                    | ene-15      | feb-15      | mar-15      | abr-15      | may-15      | jun-15      | jul-15      | ago-15      | sep-15      | oct-15      | nov-15      | dic-15       |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Ventas Netas                                  | 2,093,395   | 4,345,939   | 6,834,321   | 9,219,264   | 11,645,047  | 13,913,781  | 16,205,824  | 18,813,467  | 21,074,852  | 23,486,258  | 25,681,606  | 28,314,792   |
| EBIT                                          | 25,574      | 82,003      | 209,520     | 300,806     | 373,918     | 474,639     | 552,913     | 660,268     | 752,682     | 849,620     | 894,110     | 1,180,509    |
| ROS%                                          | 1.22%       | 1.89%       | 3.07%       | 3.26%       | 3.2%        | 3.4%        | 3.46%       | 3.57%       | 3.82%       | 3.85%       | 3.88%       | 4.0%         |
| Interés Pagado                                | -21,148     | -35,647     | -49,954     | -64,069     | -77,989     | -91,714     | -105,242    | -118,570    | -131,898    | -144,625    | -157,347    | -169,865     |
| Impuesto Renta Neto (IR, Impuestos Diferidos) | 2,073       | -3,991      | -23,393     | -39,023     | -48,556     | -64,567     | -75,560     | -90,469     | -106,869    | -121,999    | -125,338    | -132,486     |
| NIAT                                          | 6,499.10    | 42,415.38   | 134,172.91  | 197,714.12  | 247,273.07  | 318,357.68  | 372,111.57  | 441,229.57  | 514,014.23  | 582,996.58  | 610,926.55  | 828,152.43   |
| Variación Depreciación Acumulada              | 27,343.34   | 54,686.69   | 82,030.03   | 110,484.48  | 138,938.94  | 168,682.28  | 198,675.62  | 229,485.63  | 260,295.64  | 293,922.32  | 327,748.99  | 361,992.34   |
| Variación Inventarías                         | -141,015.08 | -179,752.09 | -57,836.30  | 15,783.98   | -13,985.02  | -59,706.80  | -46,804.14  | 289,794.07  | 250,306.00  | 353,718.57  | 252,006.53  | 468,302.17   |
| Variación CXF Proveedores                     | -241,468.31 | -270,367.95 | -275,130.27 | -288,188.02 | -174,321.96 | -180,528.89 | -243,537.41 | -433,312.39 | -380,872.69 | -393,821.08 | -296,474.70 | -254,536.02  |
| Variación CXF Clientes                        | 192,390.09  | 68,783.83   | -249,133.70 | -491,205.84 | -434,288.96 | -39,952.68  | 112,421.40  | -217,207.82 | -19,526.64  | 72,925.34   | -208,833.24 | -317,865.63  |
| Variación CXF Inversión y Desahucio           | 4,843.51    | 9,687.01    | 14,530.52   | 19,374.02   | 24,217.53   | 29,061.03   | 33,904.54   | 38,748.04   | 43,591.55   | 48,435.05   | 53,278.56   | 58,122.06    |
| Variación Otros Pasivos                       | -133,049    | -115,757    | -77,107     | -98,461     | -105,861    | -101,161    | -105,911    | -67,958     | -98,420     | -91,472     | -127,219    | -48,878      |
| 1. CASH FLOW OPERATIVO                        | -284,455.96 | -390,303.91 | -428,473.54 | -534,498.20 | -318,027.25 | 134,751.35  | 320,860.93  | 280,778.98  | 569,388.10  | 906,705.06  | 611,433.91  | 1,095,294.34 |
| Variación Prop. planta y Equipo (sin Deprec)  | -           | -           | -45,000.00  | -92,000.00  | -154,000.00 | -221,000.00 | -258,000.00 | -290,000.00 | -337,000.00 | -349,000.00 | -364,000.00 | -364,000.00  |
| 2. CASH FLOW INVERSIONES                      | -           | -           | -45,000.00  | -92,000.00  | -154,000.00 | -221,000.00 | -258,000.00 | -290,000.00 | -337,000.00 | -349,000.00 | -364,000.00 | -364,000.00  |
| FREE CASH FLOW                                | 284,456     | 390,304     | 473,474     | 626,498     | 472,027     | 16,249      | 62,861      | 9,221       | 232,388     | 557,705     | 247,434     | 731,294      |
| ECF/Ventas Netas                              | -12.8%      | -9.0%       | -6.9%       | -6.8%       | -4.1%       | -0.5%       | 0.4%        | 0.0%        | 1.1%        | 2.4%        | 1.9%        | 2.6%         |
| Variación Préstamos                           | -58,963.93  | -83,612.44  | -108,440.04 | -133,448.03 | -158,637.72 | -184,010.44 | -209,567.53 | -235,310.31 | -261,240.16 | -287,358.42 | -313,666.47 | -340,165.70  |
| 3. CASH FLOW FINANCIAMIENTO                   | -58,963.93  | -83,612.44  | -108,440.04 | -133,448.03 | -158,637.72 | -184,010.44 | -209,567.53 | -235,310.31 | -261,240.16 | -287,358.42 | -313,666.47 | -340,165.70  |
| Saldo Inicial de Efectivo y Equivalentes      | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64  | 427,336.64   |
| SALDO FINAL EFECTIVO Y EQUIVALENTES           | 83,917      | -46,580     | -154,577    | -332,610    | -203,328    | -167,078    | -280,630    | -182,805    | -396,485    | -697,683    | -1,041,104  | -1,418,465   |

**GRACIAS**

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**Jaime Ríos Villacís,**  
GERENTE GENERAL

Atentamente,  


Se adjuntan los Estados Financieros.