Correlation Analysis of the Indicators of Asset Management and Profitability

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Abstract:

Optimum Asset Management has been and is today a concern in the management of an enterprise, its effects being felt as indicators of results. The way in which asset management results indicators and thus affect the profitability of an enterprise have proved it by conducting a case study in the companies in the food industry Spain. Modul Rioja region where asset management results indicators and thus influence the profitability of businesses I demonstrated by conducting a case study in the companies in the food industry of the region Rioja Spain.

The program is used to establish the correlation SPSS while watching the correlation and its economic-mathematical modeling and using SABI research platform, the platform belonging to the University of Rioja, Spain. We chose the food industry because of this industry perishable products requires proper management as the company's assets.

Key Words: rentability, ratio assets, correlation, research platform

Jel Classification: G1, M1, C1

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1. Introduction

This article forms part of his doctoral thesis which has the title "Analysis of asset management and its implications on profitability, lead author of the paper that this research Apart.

A competitive economy is an economy that has the structure of economic entities performing entities ever to face any challenge. Speaking of performance we report immediately to the two concepts that define performance: efficiency and effectiveness (Hanias et al., 2007).

Between the two concepts are closely interdependent, meaning that an efficient undertaking without being effective will not have a very long period of existence, and an effective enterprise efficiency but without obtaining results automatically lead to unfavorable economic entity.

Efficiency is the key word of this research, and it represents the ratio of a company effort and result from that effort, or rather how they are used assets and equity values taking into consideration the fundamentals of the economy (Thalassinos et al., 2012; Thalassinos, 2014; Thalassinos et al., 2014; Thalassinos and Liapis 2014; Thalassinos et al., 2015).

The authors Gheorghe Zaman and Marinela Geamănu efficiency as a specific element of several areas (economic, social, technological, ecological), was found both in practical activities of man and the concerns theoretical and methodological, but in economics it is defined as "an area of prime importance for studying the economic phenomena and processes, in terms of ratio, correlation, comparison of costs, efforts, consumption of resources, on the one hand, and the results, effects, production carried on by Moreover, expressed in physical units and value "\(^2\).

Another definition of efficiency is found to author Lucian Buse namely: "the term efficiency know more accepted in the economic literature, some authors finding that an activity is effective when it reaches the desired goal with minimal effort"\(^3\).

So based on this concept to determine and analyze a number of indicators that define how they have been used assets of enterprises and the results from them, the industrial sector is that of food production, the companies being and having the object of activity in Spain, Rioja region. Based on the results obtained from the accounting documents submitted by them we performed an analysis of the intensity and type of correlation between two categories of indicators: management and profitability, but both categories belonging efficiency.

\(^2\) Gheorghe Zaman, Marinela Geamanu, Eficiența economică, Ed. Fundației Romania de mine, București, 2006, pag. 14

\(^3\) Bușe Lucian, Analiză economico-financiară, Ed. Economică, București, 2005, p. 132
An item of infrastructure increasingly common in European universities is given to the use of research platforms and not just statistical programs. Moreover there is an increasingly replacement research programs with these assay platforms, the latter having incorporate arrangements and analysis of statistical and mathematical techniques.

Efficiency thus seen from different levels, interrelated this is reflected through indicators expressed in various forms but essentially they all reflecting how they are managed and used assets of an undertaking.

2. Concepts and terms used

To achieve this works in addition to the term of effectiveness of this in the introduction and presentation of the indicators used is needed both in terms of transmitted information and the way its calculation.

Defining concepts was conducted using both its views presented by specialists nationally and especially internationally.

Indicators MIRRORS profitability at a company level are reflected both in relative and absolute form. Of absolute indicators correlation analysis we used: operating result, financial result, total result, EBITDA and EBIT; and the use of relative indicators are: economic rate of return of capital, financial rate of return, rate of return on sales and expenditure or consumption.

Both the absolute and relative indicators I use presented through an array of profitability indicators as follows:

Table 1. Absolute profitability indicators use

| income         | expenditure      | result            |
|----------------|------------------|-------------------|
| + operating income | - operating expanses | Operating result (Pe) |
| + financial income    | - financial expanses   | Financial result (Pf) |
| + total income              | - total expanses     | Total result (Pt)   |
| + total result                  | + interest expense    | EBIT               |
| + EBIT                               | + Amortisation       | EBITDA             |

Source: Table made by the authors

As meanings operating income is the result of an undertaking to the work carried out on a certain time, which is often confused with the potential cash flow or as it is also recognized as the gross operating surplus.
The financial result is actually the difference between revenues and financial
income and is mostly due to loans made by the company to finance both current needs and investments.

Belly total result is the difference between total income and expenses of an
enterprise, which is a result of the country affected by fiscal policy, being based reporting in determining the entity income tax due to the state budget.

EBIT and EBITDA are two indicators belonging to Anglo-Saxon system and less
French system basically their relationship finally being adapted nevertheless
substantial adjustments resulting from this all-surpassing being so representative.

Expressions profitability using relative indicators calculated from the overall
efficiency equation, namely by comparing the actual effect achieved with the effort
made by the company to achieve that effect.

Indicators of profitability it is also reflected by using the following table:

**Table 2. Indicators of profitability of an enterprise**

| effect indicators | indicators of effort          | profitability                             |
|-------------------|------------------------------|------------------------------------------|
| Gross profit      | permanent capital            | Return on economic equity (Re)           |
| Net profit        | Personal capital             | Financial rate of return (Rf)            |
| Operating result  | Expenses turnover            | Return on costs (Rrc)                    |
| Profit for turnover| Turnover                     | Return on sales / commercial (Rcom)      |

*Source: Table made by the authors*

Using therefore these indicators and also causing the indicators of management of
the assets given the speed of rotation of their measured as indicators of results and
that asset we performed an analysis of the correlation, watching how this asset
management in an enterprise influence the profitability.

**3. Research methodology**

Based on the profitability indicators such as absolute and relative we determined the
indicators reflecting asset management companies analyzed.
First we thought impedios after determining the necessary indicators presented the evolution of profitability of companies from Spain - Rioja region. As a sector we chose food, considering the theme of the research work we considered the most representative branch in terms of highly perishable products. So in this industry since the speed is higher, exactly how much faster current creates value both company profitability should at least theoretically be influenced positively.

At the level of companies in the Spanish region of Rioja undercurrents in 2013, the last year surprised the analysis, around 300 companies with activities in which belonged food industry, but we made a selection among them, the selection criterion is given by the indicator turnover. So after I decided to look at companies with turnover of more than EUR 10,000, we finally decided on a number of 198 companies.

The period under review we decided in November due to the large number of variables to be 2012 - 2013, although the average level of profitability analysis went on peroada specific data from 2010 to 2013.

Indicators rentabilitate both the absolute and relative who are currently under a table passed as an annex (Annex 1) for more research in this paper, which is of a large size.

I realized correlation analysis using Pearson index, the SPSS statistical program used. Modeling level of correlation being made but with more research platform SABI ajutroul Neo paltform found in the University of Rioja, Faculty of Economics and manage their businesses.

4. Case study

The impact of the financial crisis, however, was different from one country to another, from one industry to another, from one firm to another, even if we speak the same field.

One of the explanations people's specialty would be that a small firms with a level of technology lowest presents greater flexibility and therefore increased capacity to adapt to the changing environment in which they operate, and changes that occur the market from customers, suppliers, etc. As a company with a higher level of technology adapts to these changes but in a larger time interval and of course incurring higher costs.

For this study we considered the companies Rioja Spain, belonging to food industry companies analyzed period regarding the profitability trend 2010 - 2013, correlation analysis, they are only the last two years 2012-2013.
To analyze profitability at companies of Rioja we used the electronic platform SABI University of Rioja, Faculty of Economics. In this platform with a user and password data I entered the business section where, depending on the scope of activity and the region over the undertaking, we selected those businesses related to the food industry in Rioja.

The individual companies have selected balance sheet and profit and loss account, financial and accounting documents with which we calculated and analyzed a number of indicators of profitability.

For more rapid absolute indicators of profitability we determined for each indicator an average Rioja food industry. The mean results for each indicator are shown in table immediately below:

**Table 3. Media absolute indicators of profitability in the food industry Rioja - Spain for the period 2010 - 2013**

| Year | Pe   | Pf   | Rt   | EBIT | EBITDA |
|------|------|------|------|------|--------|
| 2010 | 547.653 | -8.660 | 538.994 | 547.653 | 838.877 |
| 2011 | 547.752 | -8.650 | 539.102 | 547.752 | 838.975 |
| 2012 | 548.123 | -8.649 | 539.474 | 548.123 | 839.382 |
| 2013 | 555.495 | 13.616 | 541.879 | 555.495 | 847.725 |

*Source: Table created by processing data from Annex 1*

Considering the average values reflected in the above table so we can achieve a profitability analysis of the evolution in terms of absolute indicators.

Thus, in the operating activity is an increase in average operating result for the entire period. This increase can be explained by the fact that Rioja to the food industry has increased the number of enterprises operating profit above the average for the activity determined in each individual year.

The same evolution is observed and if total earnings from the companies in the food industry riojene. It seems that from year to year has recorded a growing number of enterprises that have achieved above average results for each individual year.

Relating simultaneously to two indicators EBIT and EBITDA in addition to, and if their situation is similar to what we had on profitability indicators earlier, here we can say that there is a difference in level considerably between the two indicators. This difference can be explained in terms of the level of depreciation. Basically being production-oriented companies is clear that we are talking here of a high tech level.
In determining the level and also to achieve a profitability analysis in terms of relative indicators we have kept the same procedure as in absolute indicators.

And if these indicators, to carry out an analysis with ease, without having to approach individual companies, we determined the average level in the food industry in Rioja - Spain.

**Table 4.** Average relative indicators of profitability in the food industry in Rioja the period 2010 - 2013

| Media | Re    | Rf    | Rrc   | Rv    |
|-------|-------|-------|-------|-------|
| 2010  | 6,01% | 51,75%| 6,59% | 5,84% |
| 2011  | 6,08% | 51,74%| 6,64% | 5,89% |
| 2012  | 6,50% | 52,34%| 6,70% | 5,94% |
| 2013  | 6,41% | 22,69%| 6,72% | 5,95% |

**Source:** Table created by processing data from Annex 1

In 2013 there was a slight decline in the indicator compared to 2012. This decline could be justified by reference to data from us and Table 4.2 where the average total profit is increasing by an increase in the companies the average value of total assets.

The rate of return on equity is a decrease of the mean at a very high level in 2013 compared to other years. This, as I considered the data from the balance sheet and income statement of profit can be explained by a decrease in average net profits of the food industry in a much faster rate than the average equity.

In terms of efficiency in the use of spending is an increase in average spending rate of return, this meaning that to produce the same results companies have succeeded in reducing the level of expenditure from one year to another.

Return on sales records from year to year a growing medium, this meaning that the level of companies in the food industry of Rioja increased during this time profit share from the total turnover expenses.

Correlation analysis between micro and macro certain indicator is one way that highlighted the links that exist between these indicators and how they influence. Also correlation analysis is a first step to achieve an economic and mathematical model, the intensity of the link between these indicators which justifies the importance of its creation.

At the level of companies in the food industry in Rioja - Spain correlation analysis of indicators of asset management and profitability indicators is performed using SPSS statistical software, the index used is the index Pearson.
At the company level Rioja - Spain, have been complied same procedures as for companies from Dolj, the correlation established between indicator is reflected in the following table:

|                | Pe  | Pf  | Rt  | EBIT | EBITDA | Re  | Rf  | Rrc | RV  |
|----------------|-----|-----|-----|------|--------|-----|-----|-----|-----|
| CA/AC          |     |     |     |      |        |     |     |     |     |
| Pearson        | -.120 | -.241** | -.148 | -.120 | -.138 | -.169 | .005 | -.362** | -.280** |
| Sig. (2-tailed)| .201 | .010 | .114 | .201 | .141 | .071 | .959 | .000 | .002 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| CA/At          |     |     |     |      |        |     |     |     |     |
| Pearson        | -.084 | -.126 | -.098 | -.084 | -.090 | -.044 | .733** | -.245** | -.185** |
| Sig. (2-tailed)| .370 | .180 | .298 | .370 | .341 | .642 | .000 | .008 | .047 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| Pe/AC          |     |     |     |      |        |     |     |     |     |
| Pearson        | .750** | .291** | .748** | .750** | .647** | .941** | .196** | .768** | .866** |
| Sig. (2-tailed)| .000 | .002 | .000 | .000 | .000 | .000 | .036 | .000 | .000 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| Pe/AT          |     |     |     |      |        |     |     |     |     |
| Pearson        | .718** | .329** | .723** | .718** | .596** | .974** | .245** | .799** | .874** |
| Sig. (2-tailed)| .000 | .000 | .000 | .000 | .000 | .000 | .008 | .000 | .000 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| AC/CA          |     |     |     |      |        |     |     |     |     |
| Pearson        | .150 | .400** | .200* | .150 | .139 | .170 | .033 | .519** | .400** |
| Sig. (2-tailed)| .110 | .000 | .032 | .110 | .139 | .069 | .725 | .000 | .000 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| Ac/Pe          |     |     |     |      |        |     |     |     |     |
| Pearson        | -.084 | -.027 | -.083 | -.084 | -.073 | -.159 | .157 | -.213* | -.158 |
| Sig. (2-tailed)| .373 | .776 | .379 | .373 | .437 | .090 | .094 | .022 | .092 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
| PB/At          |     |     |     |      |        |     |     |     |     |
| Pearson        | .736** | .484** | .763** | .736** | .626** | 1.000** | .273** | .837** | .898** |
| Sig. (2-tailed)| .000 | .000 | .000 | .000 | .000 | .000 | .003 | .000 | .000 |
| N              | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 |
From the resulting data we can say that the level of companies in the food industry in Rioja there are strong correlations between indicators and significant management and the profitability of assets.

In light of current assets rotational speed of the resulting data that is found in the industry, the correlation between this indicator and other indicators of return is one insignificant correlation values results being very close to the value 0.

In terms of speed of rotation of total assets but there is a significant correlation with financial rate of return, this index has the value 0.733.

A special case is found indicators of activity (management) of the assets created from the result for the operating business and in terms of gross operating surplus. If these indicators is a strong correlation with the company's profitability in terms of both absolute indicators: operating result, total result, EBIT and EBITDA; and in terms of relative indicators: economic rate of return, rate of return on resources consumed and the rate of return on sales.

Regarding the financial rate of return we can only say that if the indicator EBIT / AT there is a significant correlation, the resulting value being 0.504.

Given the results obtained in most indicators expresses how they were managed assets regardless of their form, we can say that there is a strong link between them and the profitability achieved by the company. What was natural and logical as the company sees better manage these assets much higher resulting profitability, evidenced also by using the direct links established between the indicators used in the analysis.

After those steps we made in the companies in the food industry in Rioja - Spain, econometric model correlations that exist between indicators and the management of the assets of profitability.

A first econometric model was established between the economic profitability as the dependent variable and the speed of rotation of net assets as independent variables, variables results are presented in Annex 2 of the paper. After analyzing the correlation between asset management indicator, the speed of rotation of assets, and economic profitability established a strong inverse correlation, the correlation coefficient of -0.793 being.
The econometric model of these correlations using SABI platform yielded the following regression equations:

\[ y = -0.582x + 2.21 \]

At the end of modeling the relationships, we conducted a graph of the equation illustrating the concentration points around the equation:

**Chart 1. Graph the regression model**

The chart above shows that as the rotational speed increases, economic profitability tends to fall. Concentration points on the graph illustrate that most of the values used in the analysis concentrated and tend to be closer to the value 0.

**5. Conclusions**

Analysis of asset management was pursued both by the efficiency indicators (rotation speed, the duration in days of revolutions, operating profit of 100 lei total assets, operating income of 100 lei relative assets) and in terms of the overall effect of the way they are used inside the enterprise, effects resulting from the evaluation process.

The way and intensity of links between asset management in terms of efficiency indicators and the profitability of the enterprise were pursued through programs and using statistical and mathematical models created factorial analysis.

At the company level, Rioja - Spain on the level of operating activity is an increase in average operating result, while at financial activity level decrease. Basically
outcome of firms in this region is due in particular operating activity, as is natural, and no financial activity. The financial activity we can say that companies have resorted to various forms of borrowing, either short term or long term, for financing activities or investments.

Indicators profitability reflects also of the entire analyzed period a favorable situation. Return on average economic growth reflects the overall efficiency of the business firms in the food processing sector, the return on the costs and strengthening sales through their level further the arguments.

After reflecting developments in corporate profitability levels in the food industry by using SPSS - site we conducted an analysis of the correlation between indicators of profitability and the management of the assets. Correlation analysis was performed using Pearson correlation index.

Following this analysis year found that there is a strong correlation between the speed of rotation of assets and the level of profitability achieved, the food industry is one of the industries that confirm this in terms of results.

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Annex 1

The profitability of firms in terms of absolute indicators:

| year | Pe | PF | Rt | EBIT | EBITDA | company |
|------|----|----|----|------|--------|---------|
| 2010 | 11.835 | -925 | 10.910 | 11.835 | 15.286 | CONSERVAS EL CIDACOS SA |
| 2011 | 14.693 | -648 | 14.045 | 14.693 | 18.114 | |
| 2012 | 11.618 | -1.433 | 10.185 | 11.618 | 15.349 | |
| 2013 | 17.795 | -535 | 17.260 | 17.795 | 21.524 | |
| 2010 | 6.654 | -432 | 6.222 | 6.654 | 8.323 | |
| 2011 | 17.415 | -398 | 17.017 | 17.415 | 20.136 | |
| 2012 | 10.165 | 202 | 10.367 | 10.165 | 12.514 | |
| 2013 | 9.688 | 938 | 10.626 | 9.688 | 11.567 | |
| 2010 | 106.087 | -18.544 | 87.543 | 106.087 | 867.358 | |
| 2011 | 319.871 | -162.594 | 157.277 | 319.871 | 1.109.313 | |
| 2012 | 375.773 | -96.521 | 279.252 | 375.773 | 1.521.845 | |
| 2013 | 689.661 | -128.399 | 561.262 | 689.661 | 1.847.251 | |
| 2010 | 56.704 | -165.675 | -108.971 | 56.704 | 387.735 | |
| 2011 | -184.722 | -315.625 | -500.347 | -184.722 | 115.399 | |
| 2012 | 566.679 | -377.879 | 188.800 | 566.679 | 860.815 | |
| 2013 | 629.370 | -354.011 | 275.359 | 629.370 | 921.376 | |
| 2010 | 1.621.165 | -21.994 | 1.599.171 | 1.621.165 | 2.069.595 | |
| 2011 | 1.520.620 | 54.638 | 1.575.258 | 1.520.620 | 2.202.702 | |
| 2012 | 1.455.351 | 54.686 | 1.510.037 | 1.455.351 | 2.154.533 | |
| 2013 | 1.571.414 | -55.226 | 1.516.188 | 1.571.414 | 2.604.663 | |
| 2010 | 185.646 | -74.807 | 110.839 | 185.646 | 426.633 | |
| 2011 | 573.951 | -81.292 | 492.659 | 573.951 | 868.332 | |
| 2012 | 833.957 | -113.800 | 720.157 | 833.957 | 1.190.370 | |
| 2013 | 247.058 | -69.018 | 178.040 | 247.058 | 647.129 | |
| 2010 | 121.062 | -195.393 | -74.331 | 121.062 | 490.038 | |
| 2011 | 345.170 | -187.701 | 157.469 | 345.170 | 678.630 | |
| 2012 | 550.525 | -243.314 | 307.211 | 550.525 | 897.548 | |
| 2013 | 1.219.544 | -184.954 | 1.034.590 | 1.219.544 | 1.589.270 | |
| 2010 | 2.832.737 | 434.710 | 3.267.447 | 2.832.737 | 3.291.869 | |
| 2011 | 2.596.335 | -186.058 | 2.410.277 | 2.596.335 | 3.079.437 | |
| 2012 | 1.943.360 | -126.721 | 1.816.639 | 1.943.360 | 2.375.707 | |
| 2013 | 1.772.362 | -286.705 | 1.485.657 | 1.772.362 | 2.081.613 | |
| 2010 | 155.042 | -143.202 | 11.840 | 155.042 | 361.710 | |
| 2011 | 246.200 | -168.390 | 77.810 | 246.200 | 461.697 | |
| 2012 | 247.729 | -184.003 | 63.726 | 247.729 | 465.777 | |
| 2013 | 192.525 | -156.921 | 35.604 | 192.525 | 406.609 | |
| 2010 | 360.778 | -41.789 | 318.989 | 360.778 | 500.928 | |

Thalassinis and Liapis, 2013.
| Year | Code | Description |
|------|------|-------------|
| 2011 | 346.406 | RIOJANA DE GRASAS SA |
| 2012 | 275.766 | FONCASAL TRADING SOCIEDAD LIMITADA |
| 2013 | 385.385 | VINAGRIERAS RIOJANAS SA |
| 2010 | 1939.881 | COMERCIAL RIOVERDE SOCIEDAD ANONIMA |
| 2011 | 2321.750 | EMBUTIDOS ALEJANDRO SA |
| 2012 | 1906.075 | GRANDERROBLE DESSERTS SOCIEDAD LIMITADA |
| 2013 | 2012 | MATADERO JOSE CALATAYUD E HIJOS SA |
| 2010 | 1010.074 | LACTEOS MARTINEZ SL |
| 2011 | 1021.49 | AMANDO LOZA ALONSO SA |
| 2012 | 1201.18 | SALSA RICA SL |
| 2013 | 1201.30 | PRECOCINADOS NATURALES RIOJANOS SA |
| 2010 | 1320.76 | SALSA FINAS DE RIOJA SL |
| 2011 | 1320.31 | HARINAS VAZQUEZ SA |
| 2012 | 1320.31 | EMBUTIDOS DOMINGO ORTIZ MORENO SL |

| Year | Code | Description |
|------|------|-------------|
| 2011 | 346.406 | RIOJANA DE GRASAS SA |
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| 2011 | 1021.49 | AMANDO LOZA ALONSO SA |
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### Indicators of profitability you:

| Year | Re  | Rf   | Rc   | Rv   |
|------|-----|------|------|------|
| 2010 | 10.86% | 16.63% | 8.03% | 7.44% |
| 2011 | 12.88% | 16.49% | 9.65% | 8.80% |
| 2012 | 7.29%  | 11.60% | 6.63% | 6.23% |
| 2013 | 12.02% | 15.81% | 9.48% | 8.67% |
| 2014 | 9.87%  | 37.45% | 14.98% | 13.16% |
| 2015 | 22.00% | 54.95% | 16.72% | 14.57% |
| 2016 | 16.19% | 76.51% | 9.40% | 8.67% |
| 2017 | 13.57% | 64.49% | 8.65% | 8.05% |
| 2018 | 3.21%  | 861.36% | 0.32% | 0.33% |
| 2019 | 0.60%  | 1.48%  | 0.73% | 0.74% |
| 2020 | 0.83%  | 1.77%  | 0.65% | 0.66% |
| 2021 | 1.54%  | 4.27%  | 1.06% | 1.07% |
| 2022 | -0.99% | -2.16% | 0.24% | 0.23% |
| 2023 | -3.85% | -9.16% | -0.55% | -0.55% |
| 2024 | 1.43%  | 3.34%  | 1.49% | 1.47% |
| 2025 | 2.36%  | 5.11%  | 1.70% | 1.67% |
| 2026 | 7.38%  | 54.90% | 5.13% | 4.90% |
| 2027 | 6.10%  | 51.47% | 4.54% | 4.36% |
| 2028 | 5.18%  | 46.87% | 4.22% | 4.07% |
| 2029 | 4.69%  | 68.61% | 4.37% | 4.21% |
| 2030 | 1.79%  | 86.87% | 1.35% | 1.33% |
| 2031 | 6.00%  | 52.04% | 2.48% | 2.42% |
| 2032 | 7.81%  | 41.01% | 3.22% | 3.13% |
| 2033 | 1.89%  | 5.27%  | 0.87% | 0.87% |
| 2034 | -0.65% | -1.12% | 1.04% | 1.02% |
| 2035 | 1.38%  | 2.38%  | 2.60% | 2.54% |
| 2036 | 2.24%  | 4.02%  | 3.66% | 3.53% |
| 2037 | 6.63%  | 22.12% | 5.61% | 5.32% |
| 2038 | 16.97% | 31.75% | 12.67% | 11.26% |
| 2039 | 12.15% | 20.34% | 11.14% | 10.03% |
| 2040 | 8.74%  | 19.00% | 8.57% | 7.90% |
| 2041 | 6.94%  | 13.18% | 8.71% | 8.03% |
| 2042 | 0.10%  | 0.19%  | 1.23% | 1.22% |
| 2043 | 0.71%  | 1.22%  | 1.86% | 1.83% |

### Companies

- **CONSERVAS CABEZON SL**
- **ULTRACONGELADOS DEL OJA SA**
- **PRODUMIX SA**
- **EMBUTIDOS SENORA JULIA SL**
- **CONSERVAS ARAMAYO SA**
- **CONSERVAS EL CIDACOS SA**
- **PALACIOS ALIMENTACION SAU (EXTINGUA)**
- **ALEJANDRO MIGUEL SL**
- **HARINERA RIOJANA**
- **ARLUY SL**
- **ELABORADOS NATURALES DE LA RIBERA SL**
- **CONSERVAS FERBA SA**
- **CONSERVAS FRANCO RIOJANA SOCIEDAD ANONIMA**
- **ALBERTO DE MIGUEL SA**
| Year | S. Carstina, M. Siminica, D. Circiumaru, A. Tănase |
|------|--------------------------------------------------|
| 2012 | 0.60% | 1.01% | 1.83% | 1.80% |
| 2013 | 0.34% | 0.66% | 1.26% | 1.25% |
| 2010 | 5.75% | 22.76% | 3.11% | 3.03% |
| 2011 | 5.02% | 14.40% | 2.70% | 2.64% |
| 2012 | 3.88% | 13.04% | 2.03% | 2.00% |
| 2013 | 5.52% | 23.16% | 2.57% | 2.50% |
| 2010 | 19.30% | 68.76% | 16.32% | 14.11% |
| 2011 | 22.09% | 120.82% | 18.63% | 15.77% |
| 2012 | 17.51% | 156.89% | 13.93% | 12.28% |
| 2013 | 12.12% | 65.87% | 8.63% | 7.98% |
| 2010 | 4.25% | 11.66% | 3.80% | 3.67% |
| 2011 | 4.68% | 13.28% | 4.18% | 4.04% |
| 2012 | 3.46% | 7.82% | 3.79% | 3.66% |
| 2013 | -48.41% | -123.41% | -34.44% | -52.62% |
| 2010 | 7.83% | 18.44% | 8.67% | 8.08% |
| 2011 | 3.33% | 7.58% | 2.68% | 2.62% |
| 2012 | 2.67% | 5.45% | 2.08% | 2.05% |
| 2013 | 6.06% | 15.02% | 3.19% | 3.10% |
| 2010 | 9.16% | 12.88% | 8.42% | 7.77% |
| 2011 | 7.37% | 10.69% | 6.73% | 6.31% |
| 2012 | 7.82% | 9.66% | 6.96% | 6.51% |
| 2013 | 6.69% | 9.49% | 5.55% | 5.26% |
| 2010 | 11.98% | 60.98% | 20.80% | 17.26% |
| 2011 | 8.98% | 44.34% | 21.32% | 17.64% |
| 2012 | 9.82% | 48.07% | 17.89% | 15.19% |
| 2013 | 10.21% | 51.73% | 19.39% | 16.25% |
| 2010 | 5.84% | 14.83% | 4.38% | 4.30% |
| 2011 | 14.48% | 73.57% | 10.61% | 9.74% |
| 2012 | 13.32% | 25.10% | 9.02% | 8.30% |
| 2013 | -18.21% | -40.71% | -11.57% | -13.18% |
| 2010 | 6.21% | 24.67% | 4.45% | 4.27% |
| 2011 | 4.85% | 15.18% | 3.05% | 2.97% |
| 2012 | 2.54% | 6.94% | 0.91% | 0.90% |
| 2013 | 9.46% | 27.34% | 2.32% | 2.28% |
| 2010 | 7.27% | 12.36% | 5.72% | 5.43% |
| 2011 | 8.37% | 12.77% | 5.12% | 4.87% |
| 2012 | 15.40% | 23.60% | 10.06% | 9.15% |
| 2013 | 10.43% | 17.34% | 7.12% | 6.66% |
| 2010 | 2.22% | 2.58% | 4.77% | 4.59% |
| 2011 | 0.87% | 1.01% | 3.42% | 3.31% |
| 2012 | 0.64% | 0.74% | 3.38% | 3.27% |
| 2013 | 0.73% | 0.82% | 3.17% | 3.08% |
| 2010 | 2.18% | 5.19% | 2.40% | 2.34% |
| 2011 | 3.04% | 8.02% | 3.21% | 3.11% |
| 2012 | 3.50% | 7.39% | 2.80% | 2.74% |
| 2013 | 2.12% | 6.38% | 1.81% | 1.78% |
| 2010 | 0.42% | 1.75% | 3.26% | 3.16% |
| 2011 | 0.09% | 0.59% | 4.42% | 4.74% |
| 2012 | 0.93% | 7.71% | 5.44% | 5.21% |
| 2013 | -0.75% | -6.90% | 1.64% | 1.62% |
| 2010 | 7.62% | 16.59% | 6.82% | 6.38% |
| 2011 | 8.21% | 13.68% | 8.12% | 7.51% |
| 2012 | 7.93% | 13.30% | 7.75% | 7.19% |
| 2013 | 9.66% | 16.31% | 7.92% | 7.34% |
| 2010 | 1.90% | 2.82% | 0.84% | 0.84% |
| 2011 | 2.35% | 3.95% | 0.87% | 0.86% |
| 2012 | 2.08% | 3.18% | 0.70% | 0.70% |
| 2013 | 0.97% | 2.05% | 0.25% | 0.25% |
| 2010 | 0.55% | 5.13% | 0.73% | 0.73% |

**LA ALEGRIA RIOJANA**

**RIOJANA DE GRASAS SA**

**FONCASAL TRADING SOCIEDAD LIMITADA**

**VINAGRERIAS RIOJANAS SA**

**COMERCIAL RIOVERDE SOCIEDAD ANONIMA**

**EMBUTIDOS ALEJANDRO SA**

**GRANDERRIBLE DESSERTS SOCIEDAD LIMITADA**

**MATADERO JOSE CALATAYUD E HIJOS SA**

**LACTEOS MARTINEZ SL**

**AMANDO LOZA ALONSO SA**

**SALSA RICA SL**

**PREOCINADOS NATURALES RIOJANOS SA**

**SALSAS FINAS DE RIOJA SL**

**HARINAS VAZQUEZ SA**

**EMBUTIDOS DOMINGO ORTIZ**
Correlation Analysis of the Indicators of Asset Management and Profitability

| Year | 2010 | 2011 | 2012 | 2013 |
|------|------|------|------|------|
| MORENO SL | 5.64% | 4.01% | 3.26% | 2.34% |
| CONSERVAS CABELLON SL | 8.08% | 5.93% | 3.80% | 2.78% |
| ULTRACONGELADOS DEL OJA SA | 3.82% | 3.01% | 3.76% | 2.60% |
| PRODUMIX SA | 3.81% | 2.99% | 3.69% | 2.57% |
| EMBUTIDOS SENORA JULIA SL | 2.60% | 2.34% | 2.13% | 2.00% |
| CONSERVAS ARAMAYO SA | 3.72% | 3.19% | 7.54% | 7.02% |

Annex 2

| Company Name | Independent variable | Net Assets Turnover days | Economic profitability (%) | Economic profitability (%) |
|--------------|----------------------|--------------------------|----------------------------|----------------------------|
| REGALPAN SL | 16.89 | -3.89 | -7.61 |
| ELABORADOS NATURALES DE LA RIBERA SOCIEDAD LIMITADA | 15.80 | 1.89 | -6.97 |
| BACALAO ARENA SOCIEDAD LIMITADA | 15.60 | 2.73 | -6.86 |
| CONCAL 2014 SOCIEDAD LIMITADA | 12.84 | -1.23 | -5.25 |
| FRIGORIFICOS MANJARRES SA | 12.53 | 2.36 | -5.07 |
| FRUTAS SECAS LA QUELENA SOCIEDAD LIMITADA | 11.43 | 6.40 | -4.43 |
| QUESOS CELIA SOCIEDAD LIMITADA | 11.32 | 0.02 | -4.37 |
| GARIBERIA ARNEDILLO SL | 9.07 | -29.49 | -3.06 |
| PANADERIA ARNEDILLO SL | 7.99 | -13.33 | -2.43 |

| Median | 1.59 | 1.07 | - |
| Standard Deviation | 20.51 | 15.04 | - |
| Average | 4.75 | -0.55 | - |

SAMI 2000 SL
- Real value: 241.08
- Calculated value: -149.93
- -137.99

PANADERIA GARRIDO RIOS SL
- Real value: 43.86
- Calculated value: -22.58
- -23.29

GARRIDO SANTOLAYA RAUL 00870875Z SLNE
- Real value: 31.70
- Calculated value: 0.55
- -16.22

MANGADO-MARTINEZ SL
- Real value: 30.80
- Calculated value: 2.67
- -15.69

PANIFICADORA CALCEATENSE SL (EN LIQUIDACION)
- Real value: 22.11
- Calculated value: -5.56
- -10.64

HARINERA RIOJANA, SA
- Real value: 16.89
- Calculated value: -3.89
- -7.61
| Empresa                                      | Dinero Inicial | Ingresos | Gastos |
|---------------------------------------------|----------------|----------|--------|
| PANADERIA JAVIER MANGADO SL                 | 6,45           | 1,76     | -1,53  |
| LA ALEGRIA RIOJANA SA                       | 6,29           | 5,52     | -1,44  |
| EMBUTIDOS SEÑORA JULIA SL                   | 5,66           | 14,70    | -1,08  |
| CONSERVAS Y ENCURTIDOS ARAGON SL            | 5,51           | 3,79     | -0,99  |
| ARSENIO MILLAN SL                           | 5,41           | 1,19     | -0,93  |
| CONSORCIO DE HARINAS SOCIEDAD LIMITADA      | 5,25           | -8,11    | -0,84  |
| MATADERO COMARCAL DE ALFARO SA              | 5,15           | -6,16    | -0,78  |
| NUA BIOLOGICAL INNOVATIONS SL               | 5,14           | 18,88    | -0,78  |
| ALEJANDRO MIGUEL SOCIEDAD LIMITADA          | 5,04           | 1,89     | -0,72  |
| GLORI Y ASCENSION SL                        | 4,94           | -23,60   | -0,66  |
| EMBUTIDOS DOMINGO ORTIZ MORENO SL           | 4,67           | 0,70     | -0,50  |
| SOLE Y GOITA RIOJA SL                       | 4,59           | 1,76     | -0,45  |
| EMBUTIDOS CLAVIJO SL                        | 4,52           | -1,01    | -0,42  |
| POSTRES DEL CIELO SL                        | 4,04           | -13,24   | -0,14  |
| BALBIERO SL                                 | 3,93           | 0,05     | -0,07  |
| ENCURTIDOS PEREZ SL                         | 3,67           | 1,23     | 0,08   |
| SALSAS FINAS DE RIOJA SL                    | 3,56           | 9,66     | 0,14   |
| PANADERIA IBAÑEZ SL                         | 3,53           | 1,72     | 0,16   |
| PAN CALIENTE 98 SL                          | 3,45           | 12,41    | 0,21   |
| PANADERIA LLORENTE S.L.                     | 3,41           | -1,28    | 0,23   |
| FUENTE PANADEROS SL                         | 3,40           | -8,70    | 0,24   |
| PANADERIAS YANGUAS SL                       | 3,40           | 12,30    | 0,24   |
| CONSERVAS FERBA SA                          | 3,35           | 6,63     | 0,27   |
| FONCASAL TRADING SOCIEDAD LIMITADA          | 3,28           | -48,41   | 0,31   |
| CONSERVAS CABEZON SL                        | 3,18           | 2,34     | 0,37   |
| SALSA RICA SL                               | 3,08           | 2,12     | 0,42   |
| ENOA FOODS SA                               | 3,03           | 3,21     | 0,45   |
| AGROALIMENTARIOS GARU SL                   | 2,95           | 2,67     | 0,50   |
| HARINAS VAZQUEZ SA                          | 2,87           | 0,97     | 0,55   |
| EMBUTIDOS GARMAN SA                         | 2,83           | 1,12     | 0,57   |
| PANADERIA CAMARA S.L.                       | 2,78           | 0,13     | 0,60   |
| CARNICAS EMCISO SL                          | 2,74           | 0,94     | 0,62   |
| PANADERIA Y REPOSTERIA CONDE DE              | 2,73           | 4,17     | 0,63   |
| CASALARREINA SL                             | 2,71           | 0,87     | 0,64   |
| BARRIOBERO HERMANOS SL                      | 2,67           | 1,07     | 0,66   |
| ARTESANA PEÑASOMO SOCIEDAD DE RESPONSABILIDAD LIMITADA | 2,67 | -9,11 | 0,67 |
| ALBERTO DE MIGUEL SA                        | 2,66           | 0,34     | 0,67   |
| PANADERIA VILLAREJA S.L.                    | 2,54           | 0,75     | 0,74   |
| CARNICAS CAMERANAS SL                       | 2,42           | -2,94    | 0,81   |
| MATADERO JOSE CALATAYUD E HIJOS SA          | 2,42           | 9,46     | 0,81   |
| PANADERIA EL CRUCERO S.L.                   | 2,37           | 12,54    | 0,84   |
| PANIFICADORA SAN FELICES SA                 | 2,26           | -8,27    | 0,90   |
| ARLUY SL                                    | 2,25           | 4,69     | 0,91   |
| GRANDERROBLE DESSERTS SOCIEDAD LIMITADA     | 2,23           | -18,21   | 0,92   |
| ZUMOS UBIS SA                               | 2,14           | -14,79   | 0,97   |
| EMBUTIDOS GAMBOA SL                         | 2,09           | 0,45     | 1,00   |
| HIJOS DE ARTURO CHICOTE SL                 | 2,02           | 10,95    | 1,04   |
| LACTEOS MARTINEZ SL                         | 2,01           | 10,43    | 1,04   |
| CHAMPIÑONES AUTOL SL                        | 1,99           | 3,32     | 1,06   |
| H.J. HEINZ MANUFACTURING SPAIN SOCIEDAD     | 1,98           | 5,86     | 1,07   |
| LIMITADA.                                   | 1,97           | 12,02    | 1,07   |
| CONSERVAS EL CIDACOS SA                     | 1,90           | 13,00    | 1,11   |
| CONSERVAS VALERIO SA                       | 1,74           | 0,73     | 1,20   |
| AMANDO LOZA ALONSO SA                       | 1,74           | 4,81     | 1,20   |
| EMBUTIDOS ALVIC SL                          | 1,74           | 2,22     | 1,21   |
| TECNOCARNICO VALLE DEL EBRO, SA             | 1,74           | 2,22     | 1,21   |
| LA VEGA DE QUEL SL                          | 1,73           | 2,59     | 1,21   |
| EMBUTIDOS BUEYO SL                          | 1,61           | -0,74    | 1,28   |
## Correlation Analysis of the Indicators of Asset Management and Profitability

| Company Name                                      | R / V  | R / F  | R / P  |
|---------------------------------------------------|--------|--------|--------|
| RIOJANA DE GRASAS SA                              | 1.61   | 12.12  | 1.28   |
| EMBUTIDOS ISMAEL SL                               | 1.56   | 1.24   | 1.31   |
| COMERCIAL RIOVERDE SOCIEDAD ANONIMA               | 1.49   | 6.69   | 1.35   |
| ALIMENTOS CONGELADOS DE LA RIOJA SA               | 1.49   | 2.11   | 1.35   |
| MAZAPANES DE SOTO HIJA DE FELIPE ROMERO SA        | 1.47   | -4.25  | 1.36   |
| CONSERVAS ARAMAYO SA                              | 1.45   | 7.75   | 1.37   |
| HERMANOS SAENZ DE TEJADA SL                       | 1.45   | 1.10   | 1.37   |
| EMBUTIDOS Y JAMONES G SOBRON MARTINEZ SL          | 1.38   | 1.01   | 1.41   |
| BODEGAS Y CONSERVAS LA ASUNCION SL                | 1.35   | 0.20   | 1.43   |
| COOPERATIVA FRutos DEL CAMPO S.C.L.               | 1.34   | 1.07   | 1.44   |
| LAIDIEZ ALIMENTACION SL                           | 1.28   | 2.13   | 1.47   |
| EMBUTIDOS BRIONES SL                              | 1.24   | -0.14  | 1.49   |
| EL RIOJANO SA                                     | 1.16   | 2.23   | 1.54   |
| CONSERVAS V JALON SA                              | 1.14   | -8.89  | 1.55   |
| EMBUTIDOS LUIS GIL SL                             | 1.14   | 1.36   | 1.55   |
| CONSERVAS FRANCO RIOJANAS SOCIEDAD ANONIMA        | 1.12   | 6.94   | 1.56   |
| VEGAGEL SL                                        | 1.09   | 0.47   | 1.58   |
| 3 LISES SA                                        | 1.07   | 0.32   | 1.59   |
| GALLETAS REYGA SL                                 | 1.07   | 9.49   | 1.59   |
| GRUPO EMPRESARIAL PALACIOS                        | 1.04   | 2.13   | 1.61   |
| ALIMENTACION SA                                   | 1.02   | -1.97  | 1.62   |
| VINAGRERIAS DEL NORTE VINANOR SL                  | 0.98   | 6.06   | 1.64   |
| VINAGRERIAS RIOJANAS SA                           | 0.98   | 3.91   | 1.65   |
| CONSERVAS MARZO SA                                | 0.95   | 5.00   | 1.66   |
| UCC COFFEE SPAIN SOCIEDAD LIMITADA.               | 0.94   | -0.75  | 1.67   |
| PRECOINADOS NATURALES RIOJANOS SA                 | 0.93   | 1.24   | 1.67   |
| EMBUTIDOS TRINI SL                                | 0.84   | -3.51  | 1.72   |
| L. R. 115 ALMAZARA RIOJANA S.A.                   | 0.82   | 3.51   | 1.74   |
| COMPAÑIA ALIMENTARIA COALA SL                     | 0.77   | 6.94   | 1.77   |
| CONSERVAS JUANFE SL                               | 0.74   | 6.90   | 1.79   |
| AJO-PEL SL                                        | 0.72   | 2.83   | 1.80   |
| H CHICOTE PAJA Y FORRAJE SL                       | 0.72   | 0.44   | 1.80   |
| PASTAS SESMA SL                                   | 0.66   | 1.19   | 1.83   |
| CHAMPIÑONES JUMA SAT                              | 0.66   | -6.07  | 1.83   |
| HERMANOS URUÑUELA MARTINEZ SL                     | 0.64   | -5.08  | 1.84   |
| SAT RUME N 8397                                   | 0.62   | 4.01   | 1.85   |
| GRANJA EL MONTE SL                                | 0.62   | 10.21  | 1.86   |
| EMBUTIDOS ALEJANDRO SA                            | 0.62   | 2.77   | 1.86   |
| ULTRACONGELADOS DEL OJA SA                       | 0.58   | -7.60  | 1.88   |
| REDUCVIN SL                                       | 0.57   | 4.62   | 1.88   |
| CONSERVAS GOMEZ AGUIRRE SL                        | 0.55   | 1.54   | 1.90   |
| CARNICAS DEL NAJERILLA SA                        | 0.53   | 13.62  | 1.91   |
| JOSE FERNANDEZ PASCUAL SOCIEDAD ANONIMA.          | 0.51   | -3.94  | 1.92   |
| KEL GRUPO ALIMENTARIO SL                          | 0.50   | -6.25  | 1.93   |
| MATIAS AMUTO OLAVE SA                             | 0.49   | 15.25  | 1.93   |
| PANADERIA PRIMI SL                                | 0.47   | 12.97  | 1.94   |
| MAZAPANES DE SOTO SEGURO SA                       | 0.45   | -6.25  | 1.95   |
| HINOS SOBON LOZA SL                               | 0.45   | -8.56  | 1.96   |
| CONSERVAS SERRANO SL                              | 0.43   | -2.10  | 1.96   |
| ALMAZARA ECOLOGICA DE LA RIOJA SL                 | 0.42   | -12.04 | 1.97   |
| CONFITERIA MERINO SL                              | 0.40   | 0.28   | 1.98   |
| PRODUMIX SA                                       | 0.39   | 11.68  | 1.99   |
| GRASAS INDUSTRIALES SA                           | 0.36   | 1.39   | 2.00   |
| LOGAR INDUSTRIAS AGROALIMENTARIAS SOCIEDAD ANONIMA. | 0.35   | 4.71   | 2.01   |
| CONFITERIA MALUMBRES SL                           | 0.28   | -6.26  | 2.05   |
| Company Name                                | Change | Value 1  | Value 2 |
|---------------------------------------------|--------|----------|---------|
| CONSERVAS JUKER SL.                         | 0.26   | -2.72    | 2.06    |
| BODEGAS AMEZOLA DE LA MORA SOCIEDAD ANONIMA | 0.26   | -0.34    | 2.06    |
| DULCES EL AVION SA                          | 0.25   | -4.36    | 2.07    |
| RICARDO LAHERA SA                           | 0.24   | 0.33     | 2.07    |
| RIHUELO SL                                  | 0.14   | 0.84     | 2.13    |
| RIOCARTAGO S.L.                             | 0.13   | 15.76    | 2.14    |
| ALMAZARA VALLE DEL IREGUA SL                | 0.11   | 0.02     | 2.15    |
| BODEGAS AMEZOLA DE LA MORA SOCIEDAD ANONIMA | 0.11   | 2.14     | 2.15    |
| CONSERVAS CUPE S.L.                         | 0.07   | -4.24    | 2.17    |
| CECA IMPERIAL SL                            | 0.11   | 2.18     | 2.18    |
| CONSERVAS MIMO SA                           | 0.06   | 2.14     | 2.18    |
| EXTREMIANA PALACIOS SL                      | 0.03   | -9.33    | 2.20    |
| TEOFILO AZOFRA SA                           | 0.02   | -1.32    | 2.20    |
| ANGEL AZOFRA SOMALO SA                      | 0.02   | -0.43    | 2.21    |
| GARRAPOSA SOCIEDAD LIMITADA.                | 0.02   | 1.02     | 2.21    |
| HIJOS DE PABLO MARTINEZ SA                  | 0.01   | -1.64    | 2.21    |
| ALEJANDRO NATURAL SL                        | 0.00   | -2.04    | 2.21    |
| CONSERVAS Y VERDURAS DE LA RIOJA SL         | 0.00   | -7.46    | 2.21    |
| PIENSOS 7 CAMINOS SL                        | 0.00   | -0.16    | 2.21    |
| JAMONES ALTUZARRA SL                        | -9.10  | -12.96   | 7.50    |
| EL HORNO DE LA CHUS SLL                     | -24.53 | -10.65   | 16.48   |