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**REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS**

Gentlemen,

We take pleasure in reporting you on the financial year of our directorship ending on
march 31, 2019
, in accordance with article 95 and 96 of the Companies Code.

1. Comments on the annual accounts

The annual accounts of this accounting year show the following situation:

- Operating income	EUR	26.000.021
- Operating charges	EUR	-25.514.742

The operating income has increased to EUR 26.000.021.

The operating charges have increased to EUR 25.514.742.

This has resulted in an operating profit of EUR 485.278 in comparison with an
operating profit of EUR 763.287 for the previous financial year.

The financial charges have decreased from EUR 67.072to EUR 49.508.

Taking into account the above-mentioned, the company has realized a profit
before taxes of EUR 435.910, compared to a profit of EUR 698.218 for the
previous year.

The taxes on the profit have been estimated at EUR 180.491. The net profit
amounts to EUR 255.419.