

Presupuesto de Capital Indice

Fuente: EAFIT

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Año		0	1
Variables Macroeconomicas			
Variacion PIB			3,00%
Variacion IPC			2,81%
DTF EA	3%		5,89%
Variables Operacionales			
Incremento Precios			2,81%
Incremento Unidades Vendidas			4,00%
Crecimiento Adicional PIB	3 Ano		
Porc. Crecimiento Adicional PIB	1%		

Incremento Costos y Gastos Variables		2,81%
Incremento Costos Fijos		3,31%
Año Crecimiento Costos fijos	2 Año	
Porc. Crecimiento Adicional IPC	0,50%	

Supuestos

Inventario Materias Primas	5 Dias
Inventario Prod. Proceso	5 Dias
Inventario Prod. Terminado	10 Dias
Recuperacion Cartera	60 Dias
Cuentas por Pagar Proveedores	45 Dias

Unidades Producidas		762.813,00
Costo Unitario Materia Unitario Prima	286,00	294
Costo Unitario MOD		99
Costos Unitarios Generales Variables	600,00	617
Gastos Variables Unitarios	300,00	308
Costos y Gastos Fijos Anual	6.000.000,00	6.198.600
Costo y Gasto Fijo Anual Unitario		8,13
Costo Unitario por Depreciacion		113,6068735
Costo Unitario Total		1.131
Costo Unitario Producto Proceso		713

Presupuesto de Ventas

Unidades		742.196
Precio	2.100	2.159,0
Ingresos		1.602.401.164

Gatos de Ventas

Promoción	60000000	61.686.000
Margen de distribuidor	5%	80.120.058

Total Gasto de Ventas

317.809.564

Cuentas por Cobrar

Nomina	Cantidad	Sueldo mes	
Gerente	1	5.000.000	61.986.000
Supervisor de Operaciones	2	3.500.000	86.780.400

Operarios	2	2.000.000	49.588.800
Total		10.500.000	198.355.200,00
Prestaciones Sociales Administracion	52%		77.358.528
Prestaciones Sociales Operativa			25.786.176
Cesantias Administracion	1 Mes		12.397.200
Cesantias Operativa			4.132.400
Vacaciones x Pagar Administrativa			9.421.872
Vacaciones x Pagar Operativa	15 Dias		3.140.624

Costo de Ventas

Inventario Inicial de Materias Primas		-
+ Compras Brutas		221.263.799
- Devoluciones y descuentos		-
= Compras netas		221.263.799
- Inventario Final de Materias Primas		3.073.108
Total Materias Primas Utilizadas		218.190.691
+ Mano de Obra Directa		75.374.976
Costos Indirectos de Fabricación		
Costos Fijos		6.198.600
Depreciacion de Planta y Equipo		86.660.800
Seguros e Impuestos distintos de renta		
Otros Costos de Fabricación		457.831.025
Total Costos Indirectos de Fabricación		550.690.425
Total Costo de Fabricación		844.256.092
+ Inventario Inicial de Productos en Proceso		-
- Inventario final de productos en proceso		7.551.202
Total Costo de Producción		836.704.890
+ Inventario Inicial de Productos terminados		-
- Inventario final de Productos Terminados		23.974.393
Total Costo de Ventas		812.730.497

Gastos variables

235.274.414

Cuentas por Pagar

32.912.990

Inversion en Activos**Terrenos**

Adquisicion		-	
Costo Historico		-	-

Maquinaria y Equipo

Adquisiciones		866.608.000	
Costo Historico		866.608.000	866.608.000
Depreciacion	10 Años		86.660.800
Depreciacion Acumulada			86.660.800
Saldo en Libros		866.608.000	779.947.200

Edificios

Adquisiciones		-	
Costo Historico		-	-
Depreciacion	20 Años		-
Depreciacion Acumulada			-
Saldo en Libros		-	-

Venta de Activos

Maquinaria y Equipo
Terrenos y Edificio
Utilidad / Perdida en Venta de Activos

Caja Minima

Costos y Gastos Desembolsados
Necesidades en Caja

Activos Diferidos
Amortizacion Periodica
mortizacion Scukmulado

Capital de Trabajo

Caja Minima		
Cuentas por Cobrar		317.809.564
Inv. Materia Prima		3.073.108
Inv. Productos Proceso		7.551.202
Inv. Producto Terminado		23.974.393

Cuentas por Pagar			32.912.990
Necesidades de Capital de Trabajo			319.495.277
Inversion		-319.495.277	-22.118.364

Credito	70%		
Monto Inversion	1.186.103.277		
Monto Credito	830.272.294		
Plazo	5 Años	10	
P. Gracia	0 Años	0	
Tasa de interes	7,50% ASV		3,75%

Semestre	Saldo de Capital	Intereses	Capital
0	830.272.294		
1	830.272.294	31.135.211	83.027.229
2	747.245.065	28.021.690	83.027.229
3	664.217.835	24.908.169	83.027.229
4	581.190.606	21.794.648	83.027.229
5	498.163.376	18.681.127	83.027.229
6	415.136.147	15.567.606	83.027.229
7	332.108.918	12.454.084	83.027.229
8	249.081.688	9.340.563	83.027.229
9	166.054.459	6.227.042	83.027.229
10	83.027.229	3.113.521	83.027.229
11	-	-	-
12	-	-	-
13	-	-	-
14	-	-	-
Ingreso Credito		830.272.294	
Saldo		830.272.294	664.217.835
Intereses			59.156.900,95
Capital			166.054.458,81

Impuestos	
Renta Liquida	127.308.367
Patrimonio n-1	355.830.983

Base Gravable Patrimonial	3%	10.674.929	
Base Gravable		127.308.367	
Impuesto de Renta	33%	42.011.761	
Anticipo			0%
Porcentaje Anticipo			
Retefuente	3,5%	56.084.041	
Anticipo Inicial		-	
Promedio de Imporenta		-	
Anticipo Real		-	
Iva	19%		
Iva Ventas		304.456.221	
Iva Compras		42.040.122	
Iva a Cargo		262.416.099	
Iva por Pagar	60,00	43.736.017	
Patrimonio			
Capital		355.830.983,17	355.830.983,17
Utilidad Ejercicio		-	85.296.605,60
Utilidad Acumulada		-	-
Reservas	10%	-	-
Reserva Acumulada		-	-
Estado de Resultados		-	1
Ingresos Operacionales			1.602.401.164
Costo de Ventas			812.730.497
Utilidad Bruta		0	789.670.667
Gastos Administrativos			226.124.928
Gastos de Ventas			141.806.058
Gastos Variables			235.274.414
Utilidad Operacional		0	186.465.268
Gastos Financieros			59.156.901
Otros Ingresos			-
Otros Egresos			-

Utilidad Antes de Impuestos	0	127.308.367
Provision Impuestos		42.011.761
Utilidad Neta	-	85.296.606

Flujo de Caja			
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Flujo de Caja de Operación			
Utilidad Operacional	0	186.465.268	
Menos Impuestos	0	56.084.041	
Menos Anticipo de Impuestos	0	-	
Menos Iva Pagado	0	218.680.083	
Mas Depreciaciones	0	86.660.800	
Mas Iva a Cargo	0	262.416.099	
Mas Recuperacion Anticipo	-	-	
Flujo de Caja de Operación	-	260.778.043	

Flujo de Caja de Inversion			
Inversion en Terrenos	-	-	
Inversion en Equipos	866.608.000	-	
Inversion en Edificios	-	-	
Inversion Activos Diferidos	-	-	
Inversion Inventario Materias Primas	-	3.073.108	
Inversion Inventario Prod. Proceso	-	7.551.202	
Inversion Inventario Prod. Terminado	-	23.974.393	
Inversion Capital de Trabajo	319.495.277	-	
Perdida en Venta Activos Fijos	-	-	
Saldo Libros Activos Vendidos	-	-	
Efecto Impuestos Vta de Activos	-	-	
Recuperacion Capital de Trabajo	-	-	
Flujo de Caja de Inversion	- 1.186.103.277	- 34.598.703	

Flujo de Caja de Financiacion			
Ingreso Crédito	830.272.294	-	
Ingreso Credito Proveedor		32.912.990	
Ingreso Pasivo Laboral		29.092.096	
Pago Intereses		59.156.901	

Pago Capital			166.054.459
Financiacion Cuentas por Cobrar			317.809.564
Flujo de Caja de Financiacion		830.272.294	- 481.015.838
Flujo de Caja Neto		- 355.830.983	- 254.836.498
Caja Inicial			
Caja Final		- 355.830.983	- 610.667.481
Balance general			
Activos			
Caja	319.495.277		64.658.780
Cuentas por Cobrar			483.864.023
Inv. De Materias primas			3.073.108
Inv. Productos en Proceso			7.551.202
Inv. Producto Terminado			23.974.393
Anticipo de Impuestos			56.084.041
Subtotal Activo Corriente	319.495.277		639.205.547
Terrenos	-		-
Edificios	-		-
Equipo	866.608.000		866.608.000
Depreciacion Acumulada			86.660.800
Subtotal Activo Fijo	866.608.000		779.947.200
Activos Diferidos			
Amort. Diferidos			
Total Activo		1.186.103.277	1.419.152.747
Obligaciones Financieras C.P.			
Proveedores			32.912.990
Impuestos por Pagar			85.747.778
Pasivo Laboral			29.092.096
Subtotal Pasivos Corrientes		-	147.752.864
Obligaciones Financieras L.P.	830.272.294		830.272.294
Total Pasivo		830.272.294	978.025.158
Patrimonio			
Capital	355.830.983		355.830.983

Reserva Legal	-	-
Utilidades Retenidas	-	-
Utilidad del Ejercicio	-	85.296.606
Total Patrimonio	355.830.983	441.127.589
Total Pasivo y Patrimonio	1.186.103.277	1.419.152.747
Control	-	-

Tasa de Descuento		
Participacion Deuda	70%	59%
Participacion Equity	30%	41%
Costo Deuda	5,12%	5,12%
Costo Deuda		
Costo Equity	28%	28%
Tasa Wacc	11,98%	14,61%
Factor Descuento	1	1,146136476
		-219268,0688
Flujo de Caja	- 355.830.983,17	- 254.836.497,68

Flujo descontado (355.830.983,17) (222.343.938,05)

VPN	388.681.291
VPN Con Roling Wacc	84.468.151,40
TIR	20,52%
	-2,35%

Analisis de Sensibilidad

Deuda

VPN
388.681.291

TIR
20,52%

2	3	4	5	6
3,00%	3,00%	3,00%	3,00%	3,00%
2,81%	2,81%	2,81%	2,81%	2,81%
5,89%	5,89%	5,89%	5,89%	5,89%
2,81%	2,81%	2,81%	2,81%	2,81%
4,00%	4,00%	3,00%	3,00%	3,00%

2,81%	2,81%	2,81%	2,81%	2,81%
3,31%	2,81%	2,81%	2,81%	2,81%

5 Dias	5 Dias	5 Dias	5 Dias	5 Dias
5 Dias	5 Dias	5 Dias	5 Dias	5 Dias
10 Dias	10 Dias	10 Dias	10 Dias	10 Dias
60 Dias	60 Dias	60 Dias	60 Dias	60 Dias
45 Dias	45 Dias	45 Dias	45 Dias	45 Dias

793.325,00	825.058,00	849.810,00	875.304,00	901.563,00
302	311	320	329	338
98	97	97	97	96
634	652	670	689	709
317	326	335	345	354
6.403.774	6.583.720	6.768.722	6.958.923	7.154.469
8,07	7,98	7,96	7,95	7,94
109,23745	105,03601	101,97668	99,00652	96,12284
1.152	1.173	1.197	1.221	1.247
727	742	758	775	792

771.884,00	802.759,00	826.842,00	851.647,00	877.196,00
2.219,0	2.281,0	2.345,0	2.410,0	2.477,0
1.712.810.596	1.831.093.279	1.938.944.490	2.052.469.270	2.172.814.492

63.419.377	65.201.461	67.033.622	68.917.267	70.853.842
85.640.530	91.554.664	96.947.225	102.623.464	108.640.725

149.059.906	156.756.125	163.980.847	171.540.730	179.494.567
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339.707.435	363.166.834	384.557.324	407.073.072	430.941.541
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64.037.737	65.837.197	67.687.222	69.589.233	71.544.691
89.652.831	92.172.076	94.762.111	97.424.926	100.162.567

51.230.189	52.669.758	54.149.778	55.671.387	57.235.753
204.920.757,12	210.679.030,40	216.599.111,15	222.685.546,17	228.943.010,02
79.919.095	82.164.822	84.473.653	86.847.363	89.287.774
26.639.698	27.388.274	28.157.884	28.949.121	29.762.591
12.807.547	13.167.439	13.537.444	13.917.847	14.308.938
4.269.182	4.389.146	4.512.481	4.639.282	4.769.646
9.733.736	10.007.254	10.288.458	10.577.563	10.874.793
3.244.579	3.335.751	3.429.486	3.525.854	3.624.931
3.073.108	3.243.160	3.468.256	3.672.215	3.888.671
233.507.505	249.714.397	264.399.453	279.984.333	296.487.304
-	-	-	-	-
233.507.505	249.714.397	264.399.453	279.984.333	296.487.304
3.243.160	3.468.256	3.672.215	3.888.671	4.117.879
230.264.345	246.246.141	260.727.238	276.095.662	292.369.425
77.869.888	80.058.032	82.307.662	84.620.508	86.998.344
6.403.774	6.583.720	6.768.722	6.958.923	7.154.469
86.660.800	86.660.800	86.660.800	86.660.800	86.660.800
489.524.021	523.410.597	554.262.142	586.931.836	621.527.069
582.588.595	616.655.117	647.691.664	680.551.560	715.342.338
890.722.828	942.959.289	990.726.565	1.041.267.729	1.094.710.107
7.551.202	8.011.799	8.500.680	8.947.708	9.420.559
8.011.799	8.500.680	8.947.708	9.420.559	9.920.746
890.262.231	942.470.408	990.279.537	1.040.794.879	1.094.209.920
23.974.393	25.385.489	26.879.866	28.248.133	29.694.948
25.385.489	26.879.866	28.248.133	29.694.948	31.224.903
888.851.135	940.976.030	988.911.270	1.039.348.064	1.092.679.965
251.560.885	268.974.935	284.829.212	301.617.797	319.396.012
34.734.241	37.145.017	39.329.419	41.647.670	44.102.487

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866.608.000	866.608.000	866.608.000	866.608.000	866.608.000
86.660.800	86.660.800	86.660.800	86.660.800	86.660.800
173.321.600	259.982.400	346.643.200	433.304.000	519.964.800
693.286.400	606.625.600	519.964.800	433.304.000	346.643.200

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-



339.707.435	363.166.834	384.557.324	407.073.072	430.941.541
3.243.160	3.468.256	3.672.215	3.888.671	4.117.879
8.011.799	8.500.680	8.947.708	9.420.559	9.920.746
25.385.489	26.879.866	28.248.133	29.694.948	31.224.903

34.734.241	37.145.017	39.329.419	41.647.670	44.102.487
341.613.641	364.870.619	386.095.961	408.429.580	432.102.582
-23.256.979	-21.225.342	-22.333.619	-23.673.002	-25.083.106

Intereses ano	Capital Ano
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-	-
59.156.901	166.054.459
-	-
46.702.817	166.054.459
-	-
34.248.732	166.054.459
-	-
21.794.648	166.054.459
-	-
9.340.563	166.054.459
-	-
-	-
-	-
-	-

498.163.376	332.108.918	166.054.459	-	-
46.702.816,54	34.248.732,13	21.794.647,72	9.340.563,31	-
166.054.458,81	166.054.458,81	166.054.458,81	166.054.458,81	-

143.026.190	189.963.362	232.505.527	276.760.593	320.248.917
441.127.589	536.955.136	664.230.588	820.009.291	1.005.438.888

13.233.828	16.108.654	19.926.918	24.600.279	30.163.167
143.026.190	189.963.362	232.505.527	276.760.593	320.248.917
47.198.643	62.687.909	76.726.824	91.330.996	105.682.143
25%	50%	75%	75%	75%

59.948.371	64.088.265	67.863.057	71.836.424	76.048.507
11.151.300	27.471.638	52.280.525	63.021.682	73.879.927
44.605.202	54.943.276	69.707.367	84.028.910	98.506.569
-	-	-	-	-

325.434.013	347.907.723	368.399.453	389.969.161	412.834.753
44.366.426	47.445.735	50.235.896	53.197.023	56.332.588
281.067.587	300.461.988	318.163.557	336.772.138	356.502.166
46.844.598	50.076.998	53.027.260	56.128.690	59.417.028

355.830.983,17	355.830.983,17	355.830.983,17	355.830.983,17	355.830.983,17
95.827.547,46	127.275.452,22	155.778.702,81	185.429.597,02	214.566.774,20
76.766.945,04	163.011.737,75	277.559.644,76	417.760.477,28	584.647.114,60
8.529.660,56	9.582.754,75	12.727.545,22	15.577.870,28	18.542.959,70
8.529.660,56	18.112.415,31	30.839.960,53	46.417.830,81	64.960.790,51

2	3	4	5	6
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1.712.810.596	1.831.093.279	1.938.944.490	2.052.469.270	2.172.814.492
888.851.135	940.976.030	988.911.270	1.039.348.064	1.092.679.965
823.959.461	890.117.249	950.033.220	1.013.121.206	1.080.134.527
233.609.663	240.174.095	246.922.987	253.861.523	260.995.031
149.059.906	156.756.125	163.980.847	171.540.730	179.494.567
251.560.885	268.974.935	284.829.212	301.617.797	319.396.012
189.729.007	224.212.094	254.300.174	286.101.156	320.248.917
46.702.817	34.248.732	21.794.648	9.340.563	-
-	-	-	-	-
-	-	-	-	-

143.026.190	189.963.362	232.505.527	276.760.593	320.248.917
47.198.643	62.687.909	76.726.824	91.330.996	105.682.143
95.827.547	127.275.452	155.778.703	185.429.597	214.566.774

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189.729.007	224.212.094	254.300.174	286.101.156	320.248.917
101.960.132	111.286.908	130.550.966	148.563.248	167.379.503
-	-	-	-	-
277.959.006	297.229.588	315.213.295	333.670.708	353.213.828
86.660.800	86.660.800	86.660.800	86.660.800	86.660.800
281.067.587	300.461.988	318.163.557	336.772.138	356.502.166
56.084.041	59.948.371	64.088.265	67.863.057	71.836.424
233.622.297	262.766.757	277.448.534	295.163.195	314.654.976

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

170.051	225.096	203.959	216.457	229.208
460.597	488.882	447.028	472.850	500.187
1.411.096	1.494.377	1.368.267	1.446.815	1.529.955

- 2.041.744	- 2.208.355	- 2.019.254	- 2.136.122	- 2.259.350
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1.821.251	2.410.775	2.184.402	2.318.251	2.454.817
962.948	844.547	868.279	892.677	917.761
46.702.817	34.248.732	21.794.648	9.340.563	-

166.054.459	166.054.459	166.054.459	166.054.459	-
21.897.871	23.459.399	21.390.490	22.515.748	23.868.469
- 231.870.946	- 220.507.268	- 206.186.916	- 194.699.842	- 20.495.891

- 290.394	40.051.134	69.242.365	98.327.231	291.899.736
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- 610.957.874	- 570.906.740	- 501.664.376	- 403.337.145	- 111.437.409
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64.368.386	104.419.520	173.661.885	271.989.116	563.888.851
671.816.353	363.166.834	384.557.324	407.073.072	430.941.541
3.243.160	3.468.256	3.672.215	3.888.671	4.117.879
8.011.799	8.500.680	8.947.708	9.420.559	9.920.746
25.385.489	26.879.866	28.248.133	29.694.948	31.224.903
59.948.371	64.088.265	67.863.057	71.836.424	76.048.507
832.773.557	570.523.421	666.950.322	793.902.790	1.116.142.427
-	-	-	-	-
-	-	-	-	-
866.608.000	866.608.000	866.608.000	866.608.000	866.608.000
173.321.600	259.982.400	346.643.200	433.304.000	519.964.800
693.286.400	606.625.600	519.964.800	433.304.000	346.643.200

1.526.059.957	1.177.149.021	1.186.915.122	1.227.206.790	1.462.785.627
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34.734.241	37.145.017	39.329.419	41.647.670	44.102.487
94.043.241	112.764.907	129.754.083	147.459.685	165.099.170
30.055.044	30.899.591	31.767.870	32.660.547	33.578.308
158.832.526	180.809.515	200.851.372	221.767.902	242.779.965
830.272.294	332.108.918	166.054.459	-	-
989.104.821	512.918.433	366.905.830	221.767.902	242.779.965

355.830.983	355.830.983	355.830.983	355.830.983	355.830.983
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8.529.661	18.112.415	30.839.961	46.417.831	64.960.791
76.766.945	163.011.738	277.559.645	417.760.477	584.647.115
95.827.547	127.275.452	155.778.703	185.429.597	214.566.774
536.955.136	664.230.588	820.009.291	1.005.438.888	1.220.005.662
1.526.059.957	1.177.149.021	1.186.915.122	1.227.206.790	1.462.785.627
-	-	-	-	-

54%	28,21%	13,99%	0%	0%
46%	71,79%	86,01%	100%	100%
5,12%	5,12%	5,12%	5,12%	5,12%
28%	28%	28%	28%	28%
15,55%	21,54%	24,80%	28,00%	28,00%
1,324376979	1,609709335	2,008899248	2,571391037	3,291380528
-251311,1317				
- 290.393,58	40.051.134,23	69.242.364,53	98.327.231,07	291.899.735,62
(219.268,07)				
(219.268,07)	24.880.972,84	34.467.813,46	38.238.925,79	88.686.110,02

Tasa de Interes

VPN
388.681.291

TIR
20,52%

	7	8	9	10
	3,00%	3,00%	3,00%	3,00%
	2,81%	2,81%	2,81%	2,81%
	5,89%	5,89%	5,89%	5,89%
	2,81%	2,81%	2,81%	2,81%
	3,00%	3,00%	3,00%	3,00%

2,81%	2,81%	2,81%	2,81%
2,81%	2,81%	2,81%	2,81%

5 Dias	5 Dias	5 Dias	5 Dias
5 Dias	5 Dias	5 Dias	5 Dias
10 Dias	10 Dias	10 Dias	10 Dias
60 Dias	60 Dias	60 Dias	60 Dias
45 Dias	45 Dias	45 Dias	45 Dias

928.610,00	956.467,00	985.162,00	1.014.717,00
347	357	367	377
96	96	96	96
728	749	770	792
364	374	385	396
7.355.510	7.562.199	7.774.697	7.993.166
7,92	7,91	7,89	7,88
93,32314	90,60511	87,96604	85,40391
1.273	1.301	1.329	1.358
810	829	848	868
903.512,00	930.617,00	958.536,00	987.292,00
2.546,0	2.617,0	2.690,0	2.765,0
2.300.341.552	2.435.424.689	2.578.461.840	2.729.862.380
72.844.835	74.891.775	76.996.234	79.159.828
115.017.078	121.771.234	128.923.092	136.493.119
187.861.913	196.663.009	205.919.326	215.652.947
456.234.408	483.025.897	511.394.932	541.422.705
73.555.096	75.621.995	77.746.973	79.931.663
102.977.135	105.870.793	108.845.762	111.904.328

58.844.077	60.497.596	62.197.578	63.945.330
235.376.308,60	241.990.382,87	248.790.312,63	255.781.320,42
91.796.760	94.376.249	97.028.222	99.754.715
30.598.920	31.458.750	32.342.741	33.251.572
14.711.019	15.124.399	15.549.395	15.986.333
4.903.673	5.041.466	5.183.132	5.328.778
11.180.375	11.494.543	11.817.540	12.149.613
3.726.792	3.831.514	3.939.180	4.049.871

4.117.879	4.360.600	4.617.625	4.889.804
313.963.200	332.469.002	352.065.906	372.817.694
-	-	-	-
313.963.200	332.469.002	352.065.906	372.817.694
4.360.600	4.617.625	4.889.804	5.178.024
309.602.600	327.851.377	347.176.102	367.639.670
89.442.997	91.956.345	94.540.319	97.196.902
7.355.510	7.562.199	7.774.697	7.993.166
86.660.800	86.660.800	86.660.800	86.660.800
658.161.826	696.955.589	738.036.620	781.538.649
752.178.136	791.178.589	832.472.117	876.192.615
1.151.223.733	1.210.986.311	1.274.188.538	1.341.029.187
9.920.746	10.449.866	11.009.594	11.601.755
10.449.866	11.009.594	11.601.755	12.228.211
1.150.694.612	1.210.426.583	1.273.596.377	1.340.402.731
31.224.903	32.842.840	34.553.833	36.363.418
32.842.840	34.553.833	36.363.418	38.277.243
1.149.076.675	1.208.715.590	1.271.786.792	1.338.488.906
338.222.212	358.157.557	379.268.819	401.624.116
46.702.026	49.454.764	52.369.804	55.456.632

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866.608.000	866.608.000	866.608.000	866.608.000
86.660.800	86.660.800	86.660.800	86.660.800
606.625.600	693.286.400	779.947.200	866.608.000
259.982.400	173.321.600	86.660.800	-
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-	-	-	-
-	-	-	-

15.000.000
80.000.000
95.000.000

456.234.408	483.025.897	511.394.932	541.422.705
4.360.600	4.617.625	4.889.804	5.178.024
10.449.866	11.009.594	11.601.755	12.228.211
32.842.840	34.553.833	36.363.418	38.277.243

46.702.026
457.185.688
-26.566.497

49.454.764
483.752.185
-28.127.920

52.369.804
511.880.105
-29.769.446

55.456.632
541.649.551
541.649.551

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544.713.673
1.220.005.662

592.682.506
1.584.963.824

643.785.273
1.962.205.633

698.158.653
2.370.681.508

36.600.170	47.548.915	58.866.169	71.120.445
544.713.673	592.682.506	643.785.273	698.158.653
179.755.512	195.585.227	212.449.140	230.392.355
75%	75%	75%	75%

80.511.954	85.239.864	90.246.164	95.545.183
107.039.121	140.752.777	153.012.888	166.065.561
142.718.827	187.670.370	204.017.184	221.420.748
26.527.166	55.512.913	62.766.723	70.520.378

437.064.895	462.730.691	489.907.750	518.673.852
59.653.008	63.169.110	66.892.522	70.835.362
377.411.887	399.561.581	423.015.227	447.838.490
62.901.981	66.593.597	70.502.538	74.639.748

355.830.983,17	355.830.983,17	355.830.983,17	355.830.983,17
364.958.161,19	397.097.279,00	431.336.132,86	467.766.297,50
777.757.211,38	1.106.219.556,45	1.463.607.107,55	1.851.809.627,12
21.456.677,42	36.495.816,12	39.709.727,90	43.133.613,29
77.969.169,62	99.721.966,06	119.907.284,15	138.343.502,21

7	8	9	10
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2.300.341.552	2.435.424.689	2.578.461.840	2.729.862.380
1.149.076.675	1.208.715.590	1.271.786.792	1.338.488.906
1.151.264.877	1.226.709.099	1.306.675.048	1.391.373.474
268.328.992	275.869.036	283.620.956	291.590.705

338.222.212	358.157.557	379.268.819	401.624.116
544.713.673	592.682.506	643.785.273	698.158.653

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-	-	-	-

544.713.673	592.682.506	643.785.273	698.158.653
179.755.512	195.585.227	212.449.140	230.392.355
364.958.161	397.097.279	431.336.133	467.766.297

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544.713.673	592.682.506	643.785.273	698.158.653
186.194.097	264.995.376	285.831.391	307.994.323
26.527.166	55.512.913	62.766.723	70.520.378
373.926.933	395.869.965	419.106.286	443.701.280
86.660.800	86.660.800	86.660.800	86.660.800
377.411.887	399.561.581	423.015.227	447.838.490
76.048.507	80.511.954	85.239.864	90.246.164
498.186.671	443.038.586	470.996.764	500.688.127

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242.721	257.025	272.179	288.219
529.121	559.728	592.161	626.457
1.617.937	1.710.993	1.809.585	1.913.825

- 2.389.779	- 2.527.746	- 2.673.925	- 2.828.501
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2.599.539	2.752.738	2.915.040	3.086.828
943.550	970.064	997.323	1.025.348
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-	-	-	-
25.292.867	26.791.489	28.369.035	30.027.774
- 21.749.777	- 23.068.687	- 24.456.672	- 25.915.598
474.047.116	417.442.154	443.866.166	471.944.029
362.609.707	780.051.861	1.223.918.027	1.695.862.055
1.037.935.967	1.455.378.121	1.899.244.287	2.371.188.316
456.234.408	483.025.897	550.719.283	618.816.385
4.360.600	4.617.625	4.889.804	5.178.024
10.449.866	11.009.594	11.601.755	12.228.211
32.842.840	34.553.833	36.363.418	38.277.243
107.039.121	140.752.777	153.012.888	166.065.561
1.648.862.802	2.129.337.847	2.655.831.435	3.211.753.739
-	-	-	-
-	-	-	-
866.608.000	866.608.000	866.608.000	866.608.000
606.625.600	693.286.400	779.947.200	866.608.000
259.982.400	173.321.600	86.660.800	-
1.908.845.202	2.302.659.447	2.742.492.235	3.211.753.739
46.702.026	49.454.764	52.369.804	55.456.632
242.657.493	262.178.824	282.951.678	305.032.104
34.521.859	35.491.923	36.489.246	37.514.594
323.881.378	347.125.511	371.810.727	398.003.329
-	-	-	-
323.881.378	347.125.511	371.810.727	398.003.329
355.830.983	355.830.983	355.830.983	355.830.983

77.969.170	99.721.966	119.907.284	138.343.502
777.757.211	1.106.219.556	1.463.607.108	1.851.809.627
373.406.460	400.433.127	431.336.133	467.766.297
1.584.963.824	1.962.205.633	2.370.681.508	2.813.750.410
1.908.845.202	2.309.331.143	2.742.492.235	3.211.753.739
-	-	-	-

0%	0%	0%	0%
100%	100%	100%	100%
5,12%	5,12%	5,12%	5,12%
28%	28%	28%	28%
28,00%	28,00%	28,00%	28,00%
4,212967076	5,392597857	6,902525257	8,835232329
474.047.115,59	417.442.153,94	443.866.166,18	471.944.028,66
112.520.963,74	77.410.213,97	64.304.895,62	53.416.142,45

1. RATIOS DE LIQUIDEZ	1	2	3	4	5
Razón Corriente (Activo Corriente / Pasivo Corriente)	2,16	4,02	4,61	2,84	3,01
Prueba Acida ((Activo Corriente-Existencias)/Pasivo Corriente)	4,09	5,01	2,94	3,12	3,39
Capital de Trabajo (Activo Corriente-Pasivo Corriente)	\$ 491.452.682,84	\$ 673.941.030,30	\$ 389.713.906,08	\$ 466.098.950,08	\$ 572.134.888,28
2. RATIOS DE ENDEUDAMIENTO	1	2	3	4	5
Endeudamiento General (Pasivo / Activos)	0,69	0,65	0,44	0,31	0,18
Endeudamiento Socios (Activos / Patrimonio)	3,22	2,84	1,77	1,45	1,22
Endeudamiento de Patrimonio (Pasivo total/Patrimonio)	2,22	1,84	0,77	0,45	0,22
3 RATIOS DE RENTABILIDAD	1	2	3	4	5
ROA - Rentabilidad sobre la inversión	6%	6%	11%	13%	15%
ROE - Rentabilidad sobre el patrimonio	19%	18%	19%	19%	18%
Margen Utilidad Bruta	49%	48%	49%	49%	49%
Margen Utilidad Operacional	12%	11%	12%	13%	14%
Margen Utilidad Neta	5%	6%	7%	8%	9%
PER ULT FC ACM NEG	4				
ABS. ULT FC ACM NEG	69242364,53				
FC NETO SIG PER	98327231,07				
PAYBACK	4,70				

	1,0	2,0	3,0	4,0	5,0
Punto de Equilibrio	193.035	192.046	190.119	188.619	187.337

6	7	8	9	10
3,27	3,45	4,75	5,73	6,67
4,41	4,94	5,99	7,00	7,93
\$ 873.362.462,48	\$ 1.324.981.423,67	\$ 1.782.212.336,46	\$ 2.284.020.707,73	\$ 2.813.750.410,01
6	7	8	9	10
0,17	0,17	0,15	0,14	0,12
1,20	1,20	1,17	1,16	1,14
0,20	0,20	0,18	0,16	0,14
6	7	8	9	10
15%	19%	17%	16%	15%
18%	23%	20%	18%	17%
50%	50%	50%	51%	51%
15%	24%	24%	25%	26%
10%	16%	16%	17%	17%

6	7	8	9	10
186.107	184.934	183.821	182.773	181.791