



INDICADORES FINANCIEROS

		AÑO 2008													
		Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre		
1.- Índices de Liquidez															
Liquidez General	= $\frac{\text{Activo Corriente}}{\text{Pasivo Corriente}}$	100.382.879 47.220.327	2,13	95.197.349 38.085.726	2,50	106.239.593 49.788.641	2,13	79.085.889 41.680.677	1,90	83.934.775 41.080.796	2,04	88.288.301 41.005.075	2,15	101.935.656 44.134.637	2,31
Liquidez Ácida	= $\frac{\text{Activo Cte.-Exist.-Gtos. Pag. Anticip.}}{\text{Pasivo Corriente}}$	87.322.088 47.220.327	1,85	82.244.886 38.085.726	2,16	87.888.923 49.788.641	1,77	60.930.141 41.680.677	1,46	64.998.174 41.080.796	1,58	69.217.844 41.005.075	1,69	83.744.133 44.134.637	1,90
2.- Índices de Gestión															
Rotación de Existencias	= $\frac{\text{Costo de Ventas}}{\text{Existencias}}$	-5.304.314 12.427.991	-0,43	-10.165.243 12.444.268	-0,82	-15.127.116 12.426.310	-1,22	18.774.338 12.413.380	1,51	21.861.562 12.236.952	1,79	24.544.377 12.297.726	2,00	31.072.987 11.952.239	2,60
Rotación del Activo Total	= $\frac{\text{Ventas Netas}}{\text{Activo total}}$	12.061.771 551.220.850	0,000	19.012.011 548.091.615	0,000	28.213.492 571.199.108	0,000	35.629.325 542.060.696	0,100	44.477.615 545.624.999	0,100	51.472.127 548.494.427	0,100	67.079.710 559.436.342	0,100
Rotación Ctas. x Cobrar Comerciales	= $\frac{\text{Ventas Netas}}{\text{Ctas. X Cob. Comerc.}}$	12.061.771 24.867.756	0,49	19.012.011 18.283.537	1,04	28.213.492 17.930.719	1,57	35.629.325 15.708.235	2,27	44.477.615 15.189.126	2,32	51.472.127 14.952.004	3,44	67.079.710 22.049.298	3,04
Rotación de Ctas. X Pagar	= $\frac{\text{Compras}}{\text{Ctas. X Pagar Comerc.}}$	51.093.815 7.640.718	6,69	51.929.736 3.628.331	14,31	50.939.351 4.591.985	11,09	46.389.788 3.139.683	14,78	47.935.354 2.222.768	21,57	42.947.566 1.732.488	24,79	42.214.335 4.987.411	8,46
3.- Índices de Solvencia															
Endeudamiento Patrimonial	= $\frac{\text{Pasivo total}}{\text{Patrimonio}}$	217.859.758 333.361.092	0,65	208.651.741 339.439.874	0,61	238.515.981 332.683.127	0,72	216.744.140 325.316.556	0,67	214.432.475 331.192.524	0,65	218.723.079 329.771.348	0,66	210.670.560 348.765.782	0,60
Endeudamiento del Activo Total	= $\frac{\text{Pasivo total}}{\text{Activo total}}$	217.859.758 551.220.850	0,40	208.651.741 548.091.615	0,38	238.515.981 571.199.108	0,42	216.744.140 542.060.696	0,40	214.432.475 545.624.999	0,39	218.723.079 548.494.427	0,40	210.670.560 559.436.342	0,38
4.- Índices de Rentabilidad															
Rentabilidad de Ventas Netas	= $\frac{(\text{Utilidad o Pérdida Neta}) \times 100}{(\text{Ventas Netas})}$	1.747.599 12.061.771	14,49	3.251.359 19.012.011	17,10	4.526.278 28.213.492	16,04	10.006.872 35.629.325	28,09	15.882.840 44.477.615	35,71	14.461.664 51.472.127	28,10	33.456.098 67.079.710	49,88
Rentabilidad Neta del Patrimonio	= $\frac{(\text{Utilidad o Pérdida Neta}) \times 100}{(\text{Patrimonio} - \text{Utilidad o Pérdida Neta})}$	1.747.599 331.613.493	0,53	3.251.359 336.188.515	0,97	4.526.278 328.156.849	1,38	10.006.872 315.309.684	3,17	15.882.840 315.309.684	5,04	14.461.664 315.309.684	4,59	33.456.098 315.309.684	10,61
EBITDA:	= Utilidad antes de Imptos. y Particip.+ Gtos. Financ. + Deprec. + Amortiz.	= 7.478.319	=	10.687.841	=	15.385.883	=	20.198.112	=	26.517.847	=	31.576.614	=	41.289.595	=

		AÑO 2007																							
		Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre												
1.- Índices de Liquidez																									
Liquidez General	= $\frac{\text{Activo Corriente}}{\text{Pasivo Corriente}}$	68.075.035 36.122.360	1,88	73.754.772 37.405.071	1,97	61.764.406 34.565.480	1,79	67.575.411 34.400.816	1,96	73.691.749 35.217.313	2,09	78.834.472 38.064.808	2,07	65.877.514 37.666.767	1,75	64.034.927 47.273.523	1,35	65.693.362 47.810.330	1,37	70.771.333 50.237.956	1,41	74.037.381 53.035.507	1,40	90.768.404 44.480.230	2,04
Liquidez Ácida	= $\frac{\text{Activo Cte.-Exist.-Gtos. Pag. Anticip.}}{\text{Pasivo Corriente}}$	55.996.495 36.122.360	1,55	61.660.367 37.405.071	1,65	49.533.184 34.565.480	1,43	55.528.059 34.400.816	1,61	60.880.936 35.217.313	1,73	65.738.168 38.064.808	1,73	50.489.806 37.666.767	1,34	49.311.758 47.273.523	1,04	51.942.101 47.810.330	1,09	57.404.384 50.237.956	1,14	60.805.153 53.035.507	1,15	77.652.449 44.480.230	1,75
2.- Índices de Gestión																									
Rotación de Existencias	= $\frac{\text{Costo de Ventas}}{\text{Existencias}}$	3.967.943 11.764.819	0,34	8.191.115 11.781.612	0,70	12.923.166 11.664.176	1,11	17.297.749 11.734.765	1,47	21.791.753 12.123.595	1,80	29.179.109 12.535.900	2,33	35.806.157 12.529.405	2,85	-43.053.833 12.435.212	-3,44	-51.771.445 12.435.212	-4,16	-58.920.416 12.365.621	-4,76	-66.309.936 12.332.831	-5,38	-72.568.010 12.354.649	-5,87
Rotación del Activo Total	= $\frac{\text{Ventas Netas}}{\text{Activo total}}$	8.353.527 537.395.634	0,000	16.832.123 541.121.804	0,000	25.819.371 527.446.705	0,000	35.025.391 531.533.157	0,100	43.407.620 535.772.448	0,100	51.908.756 539.146.567	0,100	60.232.417 524.735.658	0,100	68.944.686 520.975.105	0,100	77.816.258 521.071.727	0,100	86.746.749 524.865.580	0,200	95.416.530 526.838.813	0,200	105.626.423 543.434.215	0,200
Rotación Ctas. x Cobrar Comerciales	= $\frac{\text{Ventas Netas}}{\text{Ctas. X Cob. Comerc.}}$	8.353.527 13.366.719	0,62	16.832.123 13.603.777	1,24	25.819.371 14.087.055	1,83	35.025.391 14.287.638	2,45	43.407.620 13.596.993	3,19	51.908.756 13.855.740	3,75	60.232.417 13.311.443	4,52	68.944.686 14.016.763	4,92	77.816.258 15.697.900	4,96	86.746.749 17.150.170	5,06	95.416.530 20.073.643	4,75	105.626.423 20.439.651	5,17
Rotación de Ctas. X Pagar	= $\frac{\text{Compras}}{\text{Ctas. X Pagar Comerc.}}$	63.288.758 3.928.976	16,11	73.091.219 3.930.535	18,60	62.497.759 3.914.949	15,96	62.551.119 3.790.303	16,50	62.106.212 4.496.700	13,81	60.582.054 7.138.655	8,49	57.353.002 7.349.448	7,80	54.048.053 6.615.332	8,17	48.030.429 7.706.877	6,23	46.810.073 7.002.796	6,68	48.594.787 6.771.991	7,18	49.657.637 6.901.478	7,20
3.- Índices de Solvencia																									
Endeudamiento Patrimonial	= $\frac{\text{Pasivo total}}{\text{Patrimonio}}$	212.983.487 324.412.147	0,66	233.721.471 307.400.333	0,76	216.616.562 310.830.143	0,70	213.630.134 317.903.023	0,67	211.741.965 324.030.483	0,65	212.364.689 326.781.878	0,65	203.319.081 321.416.577	0,63	216.730.039 304.245.066	0,71	214.763.228 306.308.499	0,70	213.733.307 311.132.273	0,69	222.870.730 303.968.083	0,73	211.820.721 331.613.494	0,64
Endeudamiento del Activo Total	= $\frac{\text{Pasivo total}}{\text{Activo total}}$	212.983.487 537.395.634	0,40	233.721.471 541.121.804	0,43	216.616.562 527.446.705	0,41	213.630.134 531.533.157	0,40	211.741.965 535.772.448	0,40	212.364.689 539.146.567	0,39	203.319.081 524.735.658	0,39	216.730.039 520.975.105	0,42	214.763.228 521.071.727	0,41	213.733.307 524.865.580	0,41	222.870.730 526.838.813	0,42	211.820.721 543.434.215	0,39
4.- Índices de Rentabilidad																									
Rentabilidad de Ventas Netas	= $\frac{(\text{Utilidad o Pérdida Neta}) \times 100}{(\text{Ventas Netas})}$	8.687.726 8.353.527	104,00	6.336.828 16.832.123	37,65	9.766.638 25.819.371	37,83	16.839.518 35.025.391	48,08	22.966.978 43.407.620	52,91	25.718.373 51.908.756	49,55	20.353.072 60.232.417	33,79	12.836.203 68.944.686	18,62	14.899.636 77.816.258	19,15	19.723.410 86.746.749	22,74	12.559.220 95.416.530	13,16	18.452.591 105.626.423	17,47
Rentabilidad Neta del Patrimonio	= $\frac{(\text{Utilidad o Pérdida Neta}) \times 100}{(\text{Patrimonio} - \text{Utilidad o Pérdida Neta})}$	8.687.726 315.724.421	2,75	6.336.828 301.063.504	2,10	9.766.638 301.063.504	3,24	16.839.518 301.063.504	5,59	22.966.978 301.063.504	7,63	25.718.373 301.063.505	8,54	20.353.072 301.063.505	6,76	12.836.203 291.408.863	4,40	14.899.636 291.408.863	5,11	19.723.410 291.408.863	6,77	12.559.220 291.408.863	4,31	18.452.591 313.160.903	5,89
EBITDA:	= Utilidad antes de Imptos. y Particip.+ Gtos. Financ. + Deprec. + Amortiz.	= 5.175.783	=	4.578.266	=	9.407.837	=	20.486.695	=	24.801.952	=	26.944.953	=	29.376.803	=	28.086.110	=	28.925.235	=	31.371.408	=	33.399.492	=	38.290.654	=

AÑO 2006

	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
1.- Indices de Liquidez												
Liquidez General = $\frac{\text{Activo Corriente}}{\text{Pasivo Corriente}}$	$\frac{64.861.341}{40.722.043} = 1,59$	$\frac{80.068.658}{40.652.612} = 1,97$	$\frac{68.016.234}{39.696.451} = 1,71$	$\frac{71.923.513}{38.591.205} = 1,86$	$\frac{76.778.911}{40.096.894} = 1,91$	$\frac{80.964.502}{44.085.782} = 1,84$	$\frac{78.581.969}{43.011.660} = 1,83$	$\frac{77.598.744}{44.740.076} = 1,73$	$\frac{57.475.523}{44.361.531} = 1,30$	$\frac{54.305.061}{41.592.398} = 1,31$	$\frac{58.199.810}{41.914.271} = 1,39$	$\frac{62.736.577}{36.613.459} = 1,71$
Liquidez Ácida = $\frac{\text{Activo Cte.-Exist.-Gtos. Pag. Anticip.}}{\text{Pasivo Corriente}}$	$\frac{49.463.786}{40.722.043} = 1,21$	$\frac{64.926.268}{40.652.612} = 1,60$	$\frac{52.268.879}{39.696.451} = 1,32$	$\frac{57.722.599}{38.591.205} = 1,50$	$\frac{62.915.547}{40.096.894} = 1,57$	$\frac{67.142.513}{44.085.782} = 1,52$	$\frac{65.041.638}{43.011.660} = 1,51$	$\frac{64.456.447}{44.740.076} = 1,44$	$\frac{44.301.317}{44.361.531} = 1,00$	$\frac{41.192.859}{41.592.398} = 0,99$	$\frac{45.556.457}{41.914.271} = 1,09$	$\frac{50.658.260}{36.613.459} = 1,38$
2.- Indices de Gestión												
Rotación de Existencias = $\frac{\text{Costo de Ventas}}{\text{Existencias}}$	$\frac{4.558.192}{12.302.091} = 0,37$	$\frac{8.902.003}{12.102.395} = 0,74$	$\frac{14.202.666}{12.051.316} = 1,18$	$\frac{18.689.900}{11.927.577} = 1,57$	$\frac{24.208.408}{11.745.853} = 2,06$	$\frac{33.513.418}{11.855.823} = 2,83$	$\frac{43.909.072}{11.971.975} = 3,67$	$\frac{54.950.200}{11.835.638} = 4,64$	$\frac{69.060.785}{12.132.567} = 5,69$	$\frac{77.297.604}{12.337.984} = 6,27$	$\frac{82.997.039}{12.127.956} = 6,84$	$\frac{88.098.945}{11.766.250} = 7,49$
Rotación del Activo Total = $\frac{\text{Ventas Netas}}{\text{Activo total}}$	$\frac{9.547.108}{560.442.925} = 0,000$	$\frac{18.509.605}{563.557.959} = 0,000$	$\frac{26.980.414}{549.761.941} = 0,000$	$\frac{36.316.620}{552.104.971} = 0,100$	$\frac{45.027.633}{555.234.492} = 0,100$	$\frac{53.595.567}{558.122.244} = 0,100$	$\frac{61.077.838}{554.767.367} = 0,100$	$\frac{70.247.490}{553.541.676} = 0,100$	$\frac{79.258.511}{532.874.935} = 0,100$	$\frac{88.017.229}{529.531.655} = 0,200$	$\frac{98.571.869}{532.181.622} = 0,200$	$\frac{111.843.762}{534.166.638} = 0,200$
Rotación Ctas. x Cobrar Comerciales = $\frac{\text{Ventas Netas}}{\text{Ctas. X Cob. Comerc.}}$	$\frac{9.547.108}{20.936.389} = 0,46$	$\frac{18.509.605}{20.405.857} = 0,91$	$\frac{26.980.414}{20.827.808} = 1,30$	$\frac{36.316.620}{15.922.027} = 2,28$	$\frac{45.027.633}{15.750.477} = 2,86$	$\frac{53.595.567}{16.000.605} = 3,35$	$\frac{61.077.838}{15.228.791} = 4,01$	$\frac{70.247.490}{17.183.830} = 4,09$	$\frac{79.258.511}{17.448.667} = 4,54$	$\frac{88.017.229}{17.667.060} = 4,98$	$\frac{98.571.869}{19.243.753} = 5,12$	$\frac{111.843.762}{19.920.461} = 5,61$
Rotación de Ctas. X Pagar = $\frac{\text{Compras}}{\text{Ctas. X Pagar Comerc.}}$	$\frac{42.069.734}{5.585.424} = 7,53$	$\frac{42.456.386}{4.877.163} = 8,71$	$\frac{43.348.880}{6.800.963} = 6,37$	$\frac{43.666.771}{5.024.501} = 8,69$	$\frac{44.668.641}{5.642.800} = 7,92$	$\frac{49.509.015}{9.794.724} = 5,05$	$\frac{53.393.316}{9.030.398} = 5,91$	$\frac{55.392.941}{10.087.124} = 5,49$	$\frac{60.604.959}{13.128.987} = 4,62$	$\frac{64.001.258}{10.101.566} = 6,34$	$\frac{64.491.595}{9.439.032} = 6,83$	$\frac{63.768.821}{4.198.520} = 15,19$
3.- Indices de Solvencia												
Endeudamiento Patrimonial = $\frac{\text{Pasivo total}}{\text{Patrimonio}}$	$\frac{258.617.270}{301.825.655} = 0,86$	$\frac{259.781.028}{303.776.931} = 0,86$	$\frac{246.280.045}{303.481.895} = 0,81$	$\frac{249.166.005}{302.938.966} = 0,82$	$\frac{252.803.926}{302.430.566} = 0,84$	$\frac{250.134.646}{307.987.598} = 0,81$	$\frac{245.498.789}{309.268.578} = 0,79$	$\frac{246.492.940}{307.048.736} = 0,80$	$\frac{229.835.689}{303.039.246} = 0,76$	$\frac{225.607.565}{303.924.090} = 0,74$	$\frac{227.936.099}{304.245.523} = 0,75$	$\frac{217.960.258}{316.206.380} = 0,69$
Endeudamiento del Activo Total = $\frac{\text{Pasivo total}}{\text{Activo total}}$	$\frac{258.617.270}{560.442.925} = 0,46$	$\frac{259.781.028}{563.557.959} = 0,46$	$\frac{246.280.045}{549.761.941} = 0,45$	$\frac{249.166.005}{552.104.971} = 0,45$	$\frac{252.803.926}{555.234.492} = 0,46$	$\frac{250.134.646}{558.122.244} = 0,45$	$\frac{245.498.789}{554.767.367} = 0,44$	$\frac{246.492.940}{553.541.676} = 0,45$	$\frac{229.835.689}{532.874.935} = 0,43$	$\frac{225.607.565}{529.531.655} = 0,43$	$\frac{227.936.099}{532.181.622} = 0,43$	$\frac{217.960.258}{534.166.638} = 0,41$
4.- Indices de Rentabilidad												
Rentabilidad de Ventas Netas = $\frac{(\text{Utilidad o Perdida Neta}) \times 100}{(\text{Ventas Netas})}$	$\frac{11.495.973}{9.547.108} = 120,41$	$\frac{13.422.941}{18.509.605} = 72,52$	$\frac{13.127.905}{26.980.414} = 48,66$	$\frac{12.584.976}{36.316.620} = 34,65$	$\frac{12.076.576}{45.027.633} = 26,82$	$\frac{17.633.608}{53.595.567} = 32,90$	$\frac{18.914.588}{61.077.838} = 30,97$	$\frac{16.694.746}{70.247.490} = 23,77$	$\frac{12.685.256}{79.258.511} = 16,00$	$\frac{13.570.100}{88.017.229} = 15,42$	$\frac{13.891.533}{98.571.869} = 14,09$	$\frac{25.876.698}{111.843.762} = 23,14$
Rentabilidad Neta del Patrimonio = $\frac{(\text{Utilidad o Perdida Neta}) \times 100}{(\text{Patrimonio} - \text{Utilidad o Pérdida Neta})}$	$\frac{11.495.973}{290.329.682} = 3,96$	$\frac{13.422.941}{290.353.990} = 4,62$	$\frac{13.127.905}{290.353.990} = 4,52$	$\frac{12.584.976}{290.353.990} = 4,33$	$\frac{12.076.576}{290.353.990} = 4,16$	$\frac{17.633.608}{290.353.990} = 6,07$	$\frac{18.914.588}{290.353.990} = 6,51$	$\frac{16.694.746}{290.353.990} = 5,75$	$\frac{12.685.256}{290.353.990} = 4,37$	$\frac{13.570.100}{290.353.990} = 4,67$	$\frac{13.891.533}{290.353.990} = 4,78$	$\frac{25.876.698}{290.329.682} = 8,91$
EBITDA: = Utilidad antes de Imptos. y Particip.+ Gtos. Financ. + Deprec. + Amortiz.	= 13.561.519	= 18.757.380	= 23.040.475	= 28.830.881	= 32.507.990	= 39.931.992	= 11.834.767	= 10.442.441	= 6.242.166	= 6.984.308	= 9.036.660	= 17.196.019