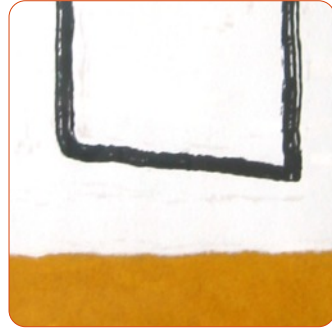


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# SGP

Associate Company Management System

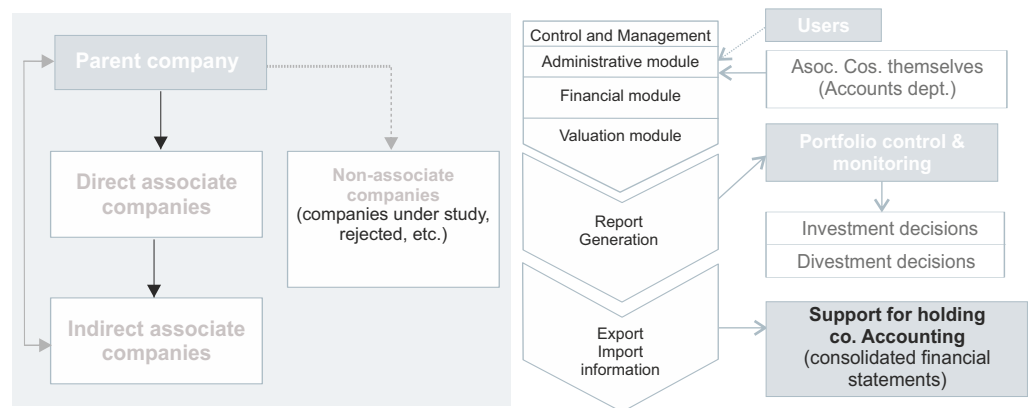


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## What is SGP?

The monitoring, control and management of all shareholdings, both in listed and unlisted companies, is a key element from any point of view for those companies whose purpose includes the holding and incorporation of corporate shareholdings (holding companies, business corporations, investments departments or venture capital funds). Given the lack of any application capable of achieving this objective in full, Afi has developed an "ad hoc" platform that provides the user with all the fundamental elements needed to implement a close monitoring of corporate shareholdings from three complementary standpoints: (i) **administrative control**, -necessary but not sufficient by itself- (ii) **financial control** and (iii) **appraisal and management of risks**. The SGP's scope extends further, not being limited to direct shareholdings, allowing a close monitoring of the vehicle company itself, the indirect shareholdings - subsidiaries of the associate companies - and even those companies which are not yet associated, do need individual surveillance and monitoring. Similarly, as it incorporates a module dedicated wholly to the financial valuation of the portfolio, it permits the development of individual valuations of potential investments as well as of those already in the portfolio.



Though SGP does not contemplate any procedure related to the accounts of the holding company nor to the consolidation processes thereof, it is certainly an indispensable tool for these processes, as its database contains all the required economic-financial information on the whole portfolio of shareholdings.

The development of the application is inspired in **web-based development technologies** as a way of, for one thing, avoiding its early obsolescence and, for another, ensuring the scalability of the product. In other words, it is an application conceived for the present but without forgetting the future, inasmuch as it is prepared to support on-line queries and data transfer processes.

## Basic characteristics

→ Control and management through the following modules:

- **Administrative:** evolution of the investments according to instruments used, monitoring of corporate governance bodies, specific and legal documentation and own agenda.
- **Economic-financial:** it uses accounting statements to develop a diagnosis of the associate company via the automatic generation of information.
- **Analysis, study and valuation** of the associate companies and of new investments.

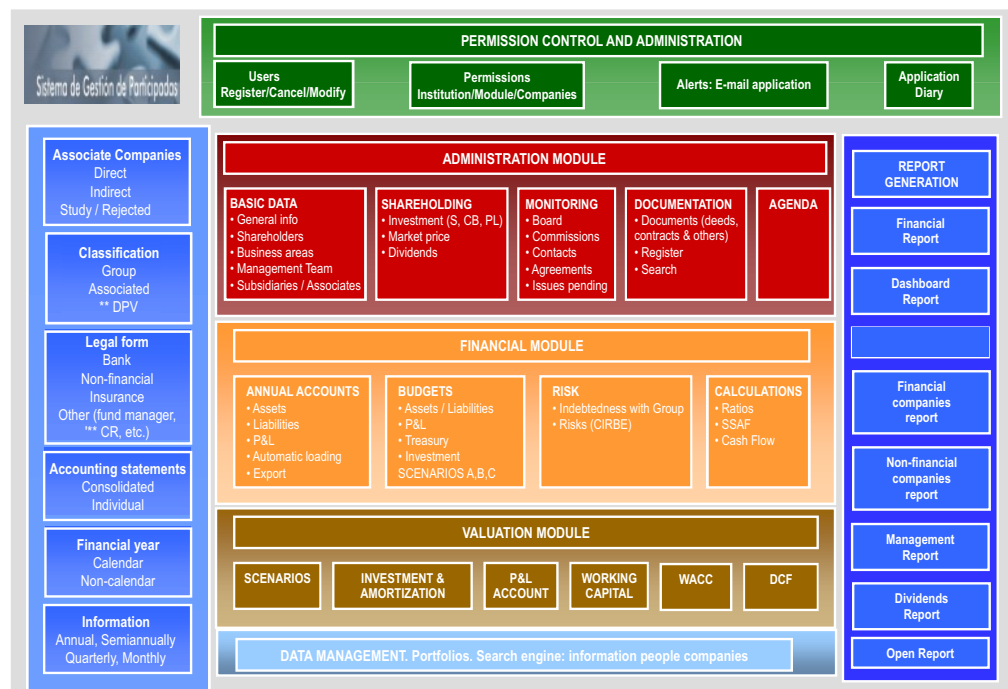


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- Generation of **reports** both for **users** and for **management**.
- Non-obsolescence: "**web-based development**" with the following advantages:
  - No need to install specific software in the client
  - Speed of implementation
  - Less structural investment required by the client
  - Centralised maintenance avoiding need for reinstallations and any lag between resolution of incidents and perception of the changes by the client
  - Full availability both geographically and time-wise
  - Multiple user access
  - Transactional function for multi-brand distribution
  - Control of user permissions scaled by companies, module or screens.
- Exporting and importing of information to \*. doc and \*. excel files
- **Search engine for information** on companies and people and e-mail alerts to the users.
- Definition of **alarm** patterns, which allow the user control and automatic warning.

## Description of the application



## SGP is a tool which is

- Specific** → Conceived by and for the monitoring of associate companies of savings banks, with or without investment vehicles, although it can also be utilised by holding companies, fund managers, venture capital companies, etc.
- Open** → The application is continuously updated and new functionalities are added. There is a "Users Club" where clients can expand on and share their needs for new functionalities. Each year at least three updates are planned, with their installation being carried out immediately.



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<b>Secure</b>	It complies with all the security requirements appropriate to on-line applications. Moreover, an extensive system of permissions and accesses, providing for the simultaneous access by users with different profiles, has been planned for the parent company, modules, companies and reports.
<b>Supportive</b>	An application which is indispensable for the production of the holding company's accounting statements, given that its database contains all the necessary financial information on all the shareholdings.
<b>For "tomorrow"</b>	The fact that it is web-based allows it to satisfy the needs of "tomorrow", with full availability both geographically and time-wise, allowing with the correct management of users the participation of associate companies themselves (i.e. for accounting departments to download data).
<b>Complete</b>	SGP can deal with all kinds of associate companies (direct, indirect, proposed, rejected), with different legal statuses (financial institutions, non-financial companies, insurance companies, fund managers, etc.), with individual and/or consolidated accounting data, with different financial years and with different reporting frequencies.
<b>Accessible and an aid to management</b>	In an attractive and intuitive navigation environment, all the information is accessible via reports, search engines or the export of data from all the modules. The reports (linked to Excel or Word) are designed with the client's format and logo, ready for immediate use. All kinds of attached files may be included. Alerts and alarms for users and linked diary.
<b>Easy maintenance</b>	It is available in the modalities of "housing" or "hosting". In this latter case, Afi takes responsibility for the maintenance and back-up copies of the database, security of the connection and confidentiality of the data. The implementation in the client ("housing" modality) is carried out in a single working day.

## Functionalities

Some of the functionalities that it includes are:

- Agenda reports and financial report
- Access control
- Control of investment options (shares, participating loans, bonds and convertible bonds and offsetting of losses)
- Repayment and exchange of convertible bonds
- Amortisation of goodwill and security price fluctuation allowance. Security price fluctuation allowance report
- Automatic loading of CIRBE (Bank of Spain customer credit database)
- Report on dividends and forecast of collections. Export of financial and administrative data.
- Alerts to users (by e-mail) and diary of the application Coexistence of individual and consolidated data and different financial years
- Inclusion of Commissions and committees, agreements, pending matters, registers and contracts. Links to agenda and personal/company information
- Inclusion of other compensation
- Design of portfolios and analysis of their profitability
- Legal forms: Reciprocal guarantee companies (SGR), venture capital companies (SCR), venture capital funds (FCR)
- Report helps with the corporate transparency law (Art. 127 Ter LSA)
- Investment with different face values
- Cross-shareholdings and indirect investments
- IFRS / 2007 chart of accounts



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### General company data

Analistas Financieros Internacionales En desarrollo Sistema de Gestión de Participadas

Datos Básicos | Participación | Seguimientos | Documentación | Agenda

Datos de Ejemplosa 4

Logo de la empresa:		Muestras:	
TIPO DE EMPRESA	Empresa no financiera (Consolidada)	¿ES COTIZADA?	NO
¿ES PARTICIPADA DIRECTA?	SI	¿ES DESINVERTIDA?	NO
LA PARTICIPACIÓN ES DE	Corporación	INFORMACIÓN	Semestral
NOMBRE	Ejemplosa 4	OTRA DENOMINACIÓN	Empresa de Ejemplo 4
SECTOR	Servicios	SUBSECTOR	Servicios empresariales
¿HAY SEGUIMIENTO/ESTUDIO?	SI	TIPO DE SEGUIMIENTO	Medio
DOMICILIO SOCIAL	Españoleto 19, Madrid	MÉT. CONSOLIDACIÓN	-
AÑO DE CONSTITUCIÓN (aaaa)	1978	ACTIVIDAD COMERCIAL	Servicios agrarios
PERSONA DE CONTACTO	No sabemos	CARGO	-
TELÉFONO DE CONTACTO	91 52 00 126	MAIL	nozabemos@afi.es
HISTORIA	<p>No ha modificado su denominación social desde su constitución. Su objeto social comprende las siguientes actividades:</p> <ul style="list-style-type: none"> <li>-Comercialización de servicios y productos para la agricultura</li> <li>-Instalación y ejecución de obras de carácter general, tanto para el sector privado como para la administración</li> <li>-Fabricación, importación, venta y exportación de máquinas para riego por el sistema Pivot</li> <li>-Servicios de apoyo en gestión técnica-administrativa y comercial</li> <li>-Servicio de reforestación y medio ambiente</li> </ul>		

### Investment in the company

Analistas Financieros Internacionales En desarrollo Sistema de Gestión de Participadas

Datos Básicos | Participación | Seguimientos | Documentación | Agenda

Seguimiento participación de TESTING INVERSIÓN INDIRECTA, S.A.

Inversor: Analistas Financieros Internacionales - Relación directa

FECHA		INVERSIÓN TOTAL (Euros)	VALOR NOMINAL / VTC (Euros)	SOBREPRECIO (Euros)	Nº ACCIONES	% PART.	% PART. ACUM.	NOTAS
01/01/2000	A	12.500.000,00	12.500.000,00	0,00	125.000,00	50,000 %	50,000 %	
01/01/2000	P	300.000,00	-	-	-	-	-	
01/01/2000	BC	600.000,00	-	-	-	-	-	
31/12/2000	P	-100.000,00	-	-	-	-	-	
01/06/2002	A	100.000,00	100.000,00	0,00	2.000,00	0,800 %	50,800 %	
01/06/2002	BC	-100.000,00	-	-	-	-	-	
31/12/2003	P	-100.000,00	-	-	-	-	-	
15/06/2005	FP	250.000,00	-	-	-	-	-	
TOTAL A		12.600.000,00	12.600.000,00	0,00	127.000,00		50,800 %	
TOTAL P		100.000,00	-	-	-	-	-	
TOTAL BC		500.000,00	-	-	-	-	-	
TOTAL FP		250.000,00	-	-	-	-	-	
TOTAL		13.450.000,00	12.600.000,00	0,00	127.000,00		50,800 %	
TOTAL GASTOS		4.815,00	-	-	-	-	-	

Participadas - Insertar - Microsoft Internet Explorer provided

**PARTICIPACIÓN DE LA EMPRESA Ejemplosa 4**  
Crédito Participativo

Introduzca los siguientes datos:

Fecha de la operación (dd/mm/aaaa) [ ] [ ] [ ] [ ]

Importe de la operación € [ ] [ ] [ ] [ ]

Fecha vencimiento (dd/mm/aaaa) [ ] [ ] [ ] [ ]

Intereses

Interés fijo  
Euribor + [ ] %  
Tipo inicial [ ] %

Interés variable  
Tipo [ ] %  
Sobre [ ] %

Disposiciones

Fecha	Disposición	Notas
[ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ]	[ ] [ ] [ ] [ ]

Comisiones

Comisión de apertura [ ] %

Otras comisiones [ ] %  Contemplar en "Otras Retribuciones"

Gastos asociados [ ] €

**INVERSIONES DE LA EMPRESA TESTING INVERSIÓN INDIRECTA, S.A.**

Seleccione el tipo de inversión:

Inversión en acciones (contraprestación de títulos)

Crédito participativo

Bonos convertibles

Compensación de pérdidas

Cerrar

New investment: participating credit

**PARTICIPACIÓN DE LA EMPRESA EMPRESA PRUEBA**

Resumen de las amortizaciones de Fondo de Comercio y FFV

Periodo	Amort.Ac. FC (€)	FFVt (€)	FFVr (€)
2T2005	0,00	669.085,34	0,00
3T2005	0,00	1.338.170,68	0,00
4T2005	0,00	2.007.256,02	0,00
1T2006	0,00	2.676.341,36	0,00
2T2006	0,00	3.345.426,70	0,00
3T2006	0,00	4.014.512,04	0,00
4T2006	0,00	4.683.597,38	0,00
1T2007	0,00	5.352.682,72	0,00
2T2007	0,00	6.021.768,06	0,00
3T2007	0,00	6.690.853,40	0,00
4T2007	0,00	7.359.938,74	0,00

Goodwill



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### Financial data on the company

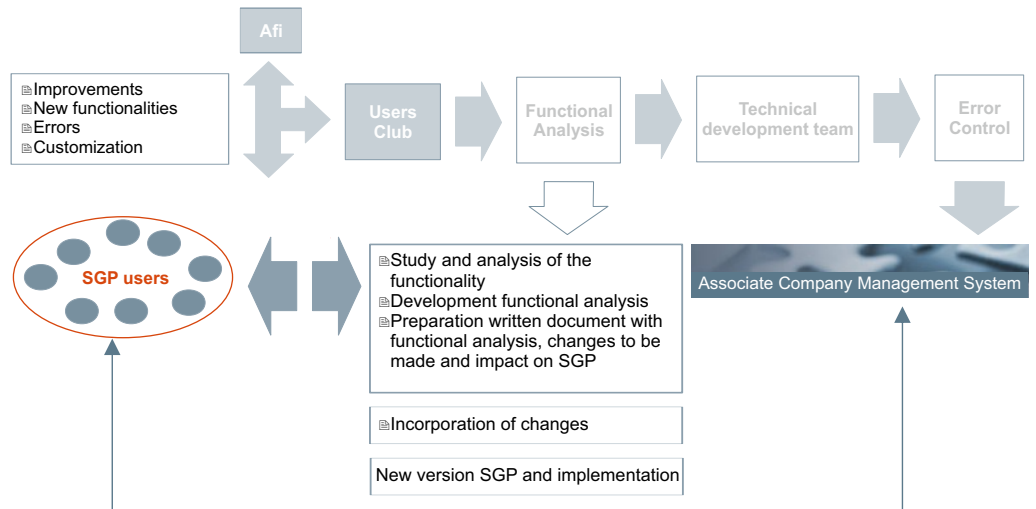
Analistas Financieros Internacionales - Sistema de Gestión de Participadas				
Cuentas anuales   Presupuestos   Riesgos   Cálculos				
DIFERENCIAS - Balance (Activo) - EMPRESA PRUEBA				
Balanzas: Activo   Pasivo   Pvg   Tipologías: Consolidado   Individual				
DIFERENCIAS (Euros)	2004 Semestre 1 Ago 04	2005 Semestre 1 Ago 05	ABSOLUTAS	RELATIVAS
ACCIONISTAS POR DESEMBOLSOS NO EXIGIDOS	0,00	1,00	1,00	-
<b>INMOVILIZADO</b>	<b>600,00</b>	<b>561,00</b>	<b>-39,00</b>	<b>-6,50 %</b>
Gastos de establecimiento	600,00	3,00	-597,00	-99,50 %
Inmovilizado Inmaterial Neto	0,00	90,00	90,00	-
Inmovilizado Inmaterial Bruto	0,00	63,00	63,00	-
Gastos de investigación y desarrollo	0,00	6,00	6,00	-

Cuentas anuales   Presupuestos   Riesgos   Cálculos				
RATIOS - EMPRESA PRUEBA				
Tipología: Consolidado   Individual				
Seleccionar por: Años   Semestres   Trimestres   Meses   Semestre   Interanual   Interperiodo				
RATIOS (por Semestre)	2003 Semestre 2 Ene 04	2004 Semestre 1 Ago 04	2004 Semestre 2 Feb 05	2005 Semestre 1 Ago 05
<b>RATIOS GENERALES</b>				
Grado de envejecimiento del inmovilizado material	-	-	-0,38	-0,35
Índice de importancia del Activo Circulante	-	0,00	0,69	0,72
Recursos propios / Capital	-	-	-	14,22
Deuda financiera / (Rec.Propios + Deuda financiera)	-	-	-	0,62
Deuda financiera a corto / Deuda financiera	-	-	-	0,64
<b>RATIOS FINANCIEROS</b>				
Recursos generados por actividades ordinarias (EBITDA)	-	-	0,00	-0,72
EBITDA / Ventas	-	-	-	-4,85
EBITDA / Gastos financieros	-	-	-	-4,06
Deuda bancaria total / EBITDA	-	-	-	-2,45
Deuda bancaria total / Cash flow neto operativo	-	-	-	-13,33

### Users Club

All clients belong to the "Users Club", where they can share any or all of the improvements and possible functionalities, under the following scheme:





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## Technical definition

The technical requirements for each of the modalities are as follows:

Hosting Modality	Client implementation modality
<p><b>Afi provides</b></p> <ul style="list-style-type: none"> <li>✓ Access to the service through a broadband connection of 40Mb. (Currently provided by Colt Telecom).</li> <li>✓ Secure access to the service through SSL to maintain data confidentiality.</li> <li>✓ Disk storage space for data and attached documents adjusted to client needs.</li> <li>✓ Daily backup service for data recovery in case of errors, with a week's data stored.</li> <li>✓ Single dedicated schema for the application on Oracle 10.2.0.5 database server.</li> <li>✓ Dedicated web application on Microsoft Internet Information Server 6.0.</li> <li>✓ Incident resolution service during office hours.</li> </ul> <p><b>Required of the Client</b></p> <ul style="list-style-type: none"> <li>✓ Access permitted to the internet address of the web application (through the SSL port).</li> <li>✓ Browser Internet Explorer 8.0 or above.</li> <li>✓ To view reports in paper format, Microsoft Office 2000, 2010 or 2013.</li> <li>✓ Installation of the SGP Report Runtime module supplied by AFI that includes: <ul style="list-style-type: none"> <li>– MSXML v4 of Microsoft for processing of XML files.</li> </ul> </li> </ul>	<p><b>Technical requirements for servers</b></p> <ul style="list-style-type: none"> <li>✓ Database <ul style="list-style-type: none"> <li>The application is based on the version 9.2.0.7. of Oracle. Migration to a higher version will be possible depending on the compatibility between them. The server should have: <ul style="list-style-type: none"> <li>– A unique schema for the application.</li> <li>– Intermedia (Oracle Text depending on version) for the indexing of text and diffuse search (Optional).</li> <li>– Recommended disk space for the schema is 150 Mb. (It depends on the use made by the end user), and an estimated growth of 50 Mb per year.</li> <li>– To permit storage of characters specific to Spanish, it is necessary for the database and the database client to be configured with the character set WE8ISO8859P1. Text indexing is by Intermedia.</li> <li>– For the indexing of text and diffuse searches, the Oracle client (normally installed on the web server) should have the NLS_LANG configured identically to the server.</li> </ul> </li> </ul> </li> <li>✓ Web server <ul style="list-style-type: none"> <li>– Internet Information Server 5.0 or higher with ASP enabled.</li> <li>– Microsoft Data Access Component version 2.7 or higher.</li> <li>– Register of ActiveX components for the business logic.</li> <li>– Possibility of installing a service for the application's administration tasks.</li> <li>– Installation of the ASPMail control for the sending of automatic alerts.</li> <li>– 100 Mb. plus the space needed to store the attached documents.</li> <li>– Oracle Client 9.2.0.7.</li> </ul> </li> </ul> <p><b>Required of the client</b></p> <ul style="list-style-type: none"> <li>✓ Access to the local web server; the SSL access can be eliminated if access is by means of local network.</li> <li>✓ Browser Microsoft Internet Explorer 8.0 or higher.</li> <li>✓ Microsoft Office 2000, 2010 or 2013 (Word, Excel) for the viewing of printable reports.</li> <li>✓ Installation of the SGP Report Runtime module supplied by AFI that includes: <ul style="list-style-type: none"> <li>– MSXML v4 of Microsoft for processing of XML files</li> </ul> </li> </ul>



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## Contact

Requests for any information or additional clarification on the service, as well as to obtain free passwords for the demo version should be directed to:

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E-mail: [pmanueco@afi.es](mailto:pmanueco@afi.es) | [mgarcia@afi.es](mailto:mgarcia@afi.es)  
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