

**COMVEX S.A.**

**REVENUES AND EXPENSES BUDGET FOR YEAR 2020**

(all figures in euro)

	<b>TOTAL COMVEX</b>	<b>MINERAL TERMINAL</b>	<b>GRAIN TERMINAL</b>
<b>REVENUES</b>			
Revenues from handling and storage	23,078,428	12,003,928	11,074,500
Revenues from sales of homogeneous	800,000	800,000	
Other revenues from services rendered	794,000	794,000	-
<b>TOTAL CIFRA DE AFACERI</b>	<b>24,672,428</b>	<b>13,597,928</b>	<b>11,074,500</b>
Other revenues	<b>45,600</b>	<b>45,600</b>	-
<b>EXPENSES</b>			
Cost of goods sold	(700,000)	(700,000)	
Personnel expenses	(6,888,950)	(3,695,240)	(3,193,710)
Utilities	(1,902,268)	(1,253,500)	(648,768)
Maintenance, repairs, materials and spare parts	(2,632,315)	(1,930,800)	(701,515)
Rents	(1,566,954)	(1,470,687)	(96,267)
Consumables, inventory, protection equipment	(210,516)	(144,180)	(66,336)
Fuels	(539,088)	(515,088)	(24,000)
Insurances	(390,280)	(202,580)	(187,700)
Fees and commissions	(547,441)	(14,601)	(532,840)
Third party services and other expenses	(2,467,763)	(1,224,345)	(1,243,419)
<b>Operational Expenses</b>	<b>(17,845,574)</b>	<b>(11,151,020)</b>	<b>(6,694,554)</b>
<b>Profit before interest, tax and depreciation EBITDA</b>	<b>6,872,454</b>	<b>2,492,508</b>	<b>4,379,946</b>
Depreciation	(3,413,492)	(1,520,760)	(1,892,732)
<b>Profit before interest and tax EBIT</b>	<b>3,458,963</b>	<b>971,748</b>	<b>2,487,215</b>
Financial Revenues (Expenses)	(615,364)	(21,436)	(593,928)
<b>Gross Profit before taxation</b>	<b>2,843,598</b>	<b>950,312</b>	<b>1,893,286</b>
Tax on profit	(454,976)	(152,050)	(302,926)
<b>Net profit</b>	<b>2,388,623</b>	<b>798,262</b>	<b>1,590,360</b>