

ANNUAL  
REPORT

2020

NICOLÁS CORREA, S.A.



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BOARD OF DIRECTORS

Mr. José Nicolás-Correa Barragán  
NOMINATED

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**President**

Mrs. Carmen Pinto Fuentes  
EXECUTIVE

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**CEO**

Mrs. Ana Nicolás-Correa Barragán  
OTHER EXTERNAL CATEGORIES

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**Secretary**

Mr. Rafael Miranda Robredo  
INDEPENDENT

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**Members**

Mr. Felipe Oriol Díaz de Bustamante  
OTHER EXTERNAL CATEGORIES

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**Members**

Sancor Capital, S.L.  
Represented by Mrs. Bibiana Nicolás-Correa Vilches  
NOMINATED

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**Members**

Mr. Alfredo Sáenz Abad  
INDEPENDENT

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**Members**





## MISSION

Contribute to the success of our customers by means of being at their service from the first contact, with personalised attention, both in the development of the machine as in its use, to secure a return on their investment in an optimal way.

## VISION

Be a profitable business being a benchmark in service, quality, innovation and technology.

## OUR VALUES

**Customer-gearred** ensuring customer satisfaction as the main strategic goal of the company. We work in a professional and constant manner to provide the best solutions in the most flexible and speedy manner.

**Commitment** to the business project, to make the mission and vision a reality.

**Work as a team** to facilitate participation and the exchange of ideas taking maximum advantage of the diversity of knowledge.

**Initiative** to make headway in the search for new solutions and their implementation.

**Honesty** as a fundamental trait to generate trust and credibility in the work performed and in the organization itself.

**Social responsibility** to contribute to the improvement of social well-being.

<b>GNC Hypatia</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2020	94%	43	14,178 k€	1,236 k€
2019	94%	42	18,776 k€	1,983 k€
2018	94%	36	15,911 k€	1,708 k€
%	–	2%	-24%	-38%

<b>GNC Electrónica</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2020	88%	20	2,186 k€	136 k€
2019	88%	21	2,419 k€	209 k€
2018	88%	18	2,217 k€	206 k€
%	–	-5%	-10%	-35%

<b>GNC Calderería</b>	OWNERSHIP	EMPLOYEES	TURNOVER	PROFITS
2020	90%	56	6,067 k€	261 k€
2019	90%	54	7,598 k€	353 k€
2018	90%	53	7,074 k€	401 k€
%	–	4%	-20%	-26%



## EVOLUTION OF VALUE ON THE STOCK MARKET 2020





## Balance Sheet

At December 31, 2020, compared to 2019

(Expressed in thousands of euros)

ASSETS	2020	2019	EQUITY AND LIABILITIES	2020	2019
TOTAL NON-CURRENT ASSETS	<b>22,806</b>	21,559	TOTAL EQUITY	<b>39,802</b>	35,925
Intangible assets	164	134	Registered capital	9,853	9,853
Property, plant and equipment	7,424	6,092	Share premium	7,458	7,458
Non-current investments in Group companies and associates	4,815	4,565	Reserves	16,958	10,987
Non-current investments	204	213	(Own shares)	-846	-464
Deferred tax assets	10,199	10,555	Profit for the year	6,317	8,027
			Grants, donations and bequests received	62	64
TOTAL CURRENT ASSETS	<b>47,225</b>	37,585	TOTAL NON-CURRENT LIABILITIES	<b>9,257</b>	4,302
Inventories	14,402	13,339	Non-current provisions	817	916
Trade and other receivables	18,225	15,338	Loans and borrowings	6,813	1,668
Current investments in Group companies and associates	736	550	Other financial liabilities	1,603	1,693
Current investments	177	186	Deferred tax liabilities	24	25
Prepayments for current assets	156	58	TOTAL CURRENT LIABILITIES	<b>20,972</b>	18,917
Cash and cash equivalents	13,529	8,114	Other provisions	726	824
			Current payables	3,674	2,066
			Current payables to suppliers	5,335	6,158
			Suppliers, Group companies and associates - current	808	1,109
			Other payables	3,107	1,367
			Personnel	502	422
			Public entities, other	602	590
			Advances from customers	6,218	6,381
TOTAL ASSETS	<b>70,031</b>	59,144	TOTAL EQUITY AND LIABILITIES	<b>70,031</b>	59,144

## Income Statements

At December 31, 2020, compared to 2019

(Expressed in thousands of euros)

	2020	2019
Sales	51,159	52,040
Services rendered	1,719	2,333
Changes in inventories of finished goods and work in progress	1,632	-2,052
Self-constructed assets	0	326
Supplies	-27,381	-24,903
Other operating income	941	438
Personnel expenses	-11,581	-11,402
Other operating expenses	-11,002	-10,538
Amortisation and depreciation	-879	-783
Non-financial and other capital grants	8	3
Gains on disposal and other	0	0
RESULTS FROM OPERATING ACTIVITIES	<b>4,616</b>	5,462
Finance income	2,207	2,061
Finance costs	-218	-171
Change in fair value of financial instruments	106	-3
Exchange gains/(losses)	54	-54
Impairment and gains/(losses) on disposal of financial instruments	0	0
NET FINANCE COST	<b>2,149</b>	1,833
PROFIT BEFORE INCOME TAX	<b>6,765</b>	7,295
INCOME TAX	<b>-448</b>	732
PROFIT FROM CONTINUING OPERATIONS	<b>6,317</b>	8,027

## Consolidated Balance Sheet of Nicolás Correa, S.A. and Subsidiaries

At December 31, 2020, compared to 2019

(Expressed in thousands of euros)

ASSETS	2020	2019	EQUITY	2020	2019
TOTAL NON-CURRENT ASSETS	<b>39,039</b>	<b>38,052</b>	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	<b>56,304</b>	<b>52,985</b>
Property, plant and equipment	14,791	13,836	Shared capital	9,853	9,853
Right of use assets	768	813	Share premium	9,065	9,065
Goodwill & Other Intangible Assets	9,777	9,716	Other reserves	26,161	20,241
Equity-accounted investments	2,108	2,043	Retained earnings	12,105	14,315
Non-current financial assets	212	226	Own shares	-869	-487
Deferred tax assets	11,383	11,418	Translation differences	-11	-2
TOTAL CURRENT ASSETS	<b>58,097</b>	<b>50,101</b>	NON-CONTROLLING INTERESTS	<b>733</b>	<b>776</b>
Inventories	19,601	18,181	TOTAL EQUITY	<b>57,037</b>	<b>53,761</b>
Trade and other receivables	19,751	18,101	LIABILITIES		
Current tax assets	951	776	TOTAL NON-CURRENT LIABILITIES	<b>14,122</b>	<b>7,607</b>
Current financial assets	118	208	Loans and borrowings	8,457	2,076
Current derivative financial assets	106	-	Other financial liabilities	2,418	2,390
Other current assets	211	91	Non-current lease liabilities	657	701
Cash and cash equivalents	17,359	12,744	Other provisions	415	289
			Employee benefits	262	279
			Deferred tax liabilities	1,097	1,089
			Other non current liabilities	816	783
			TOTAL CURRENT LIABILITIES	<b>25,977</b>	<b>26,785</b>
			Loans and borrowings	3,016	1,734
			Other financial liabilities	1,752	1,893
			Current lease liabilities	143	131
			Derivative financial instruments	-	12
			Trade and other payables	20,134	21,846
			Provisions	932	1,169
			TOTAL LIABILITIES	<b>40,099</b>	<b>34,392</b>
TOTAL ASSETS	<b>97,136</b>	<b>88,153</b>	TOTAL EQUITY AND LIABILITIES	<b>97,136</b>	<b>88,153</b>

## Consolidated Income Statements of Nicolás Correa, S.A. and Subsidiaries

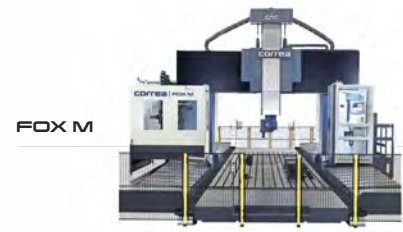
At December 31, 2020, compared to 2019

(Expressed in thousands of euros)

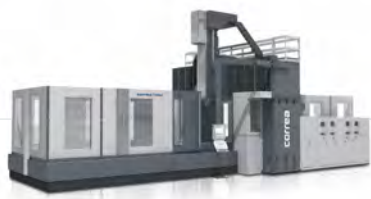
	2020	2019
Revenue	<b>66,523</b>	<b>73,961</b>
Other Incomes	986	647
Changes in inventories of finished goods and work in progress	1,901	-1,959
Raw and other materials consumed	-31,116	-32,086
Employee benefits expense	-17,821	-17,672
Amortisation and depreciation	-1,631	-1,498
Other expenses	-12,346	-13,224
RESULTS FROM OPERATING ACTIVITIES	<b>6,496</b>	<b>8,169</b>
Finance income	167	79
Finance costs	-319	-270
Exchange gains	59	-57
Impairment and gains on disposal of financial instruments	-	-
Share in profit/(loss) of equity-accounted investees	65	54
PROFIT BEFORE INCOME TAX	<b>6,468</b>	<b>7,975</b>
INCOME TAX	-585	230
PROFIT FOR THE YEAR	<b>5,883</b>	<b>8,205</b>
Attributable to:		
Equity holders of the parent	5,763	8,050
Non-controlling interests	120	155
Earnings per share (in Euros)	0.474	0.656



TOP GANTRY TYPE



GANTRY



BRIDGE TYPE



TRAVELLING COLUMN



BED TYPE

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