2012 annual report

Compañía Española de Financiación del Desarrollo, COFIDES, S.A.

COFIDES

Funding for your investment abroad

25 years

contents

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Funding for your investment abroad
25 years

COFIDES 25 years
Funding for your investment abroad

foreword

COFIDES was founded in 1988 with State and private capital for the purpose of co-financing productive investments involving Spanish interests in emerging or developing countries. In addition to its own resources, COFIDES manages two State funds: the Fund for Foreign Investment (FIEX) and the Fund for SME Foreign Investment Operations (FONPYME). These resources can be used to finance projects in any country in the world to further the internationalisation of Spanish enterprise and the home economy. Both funds are Ministry of Economy and Competitive Policy facilities channelled through its Secretary of State for Trade. COFIDES's State shareholders include ICEX Spain Trade and Investment, the Official Credit Institute (ICO) and Empresa Nacional de Innovación (ENISA), which together account for 61% of the company's share capital. The remaining 39% is held privately, specifically by three financial institutions, Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander and Banco de Sabadell.

THE COFIDES MISSION

COFIDES's mission is to use financial instruments to further the internationalisation of Spanish enterprise, preferably in developing countries but also in developed countries regarded as priority targets by Spain's economic and trade authorities. In light of its specific business, the company is also called upon to contribute to the country's consolidation and economic growth and to foster development in COFIDES-backed investment target countries.

THE COFIDES VISION

The company's vision includes its consolidation as the Spanish economic and trade authority's public-private benchmark instrument for foreign direct investment, and consequently a model for Spanish public-private venture capital abroad.

THE COFIDES VALUES

• COFIDES's additionality constitutes a distinctive value and can be attributed primarily to: the flexibility and versatility of the financial support afforded by the company, which is not readily found on the market; its adaptation to each project's and each sponsor's financial needs, with generous maturities and grace periods; its potential to provide institutional support for the investment projects financed; and its personality as a temporary financial partner that stands by the investor without intervening in everyday project management.

• The sustainability of the resources and funds managed by COFIDES enables the company to maintain its investment capacity over time and continue to provide its services to a growing number of businesses.

• Responsible financing is based on compliance with a code of ethics and a series of guiding principles that in turn rest on values such as respect for human rights, the social, environmental and economic sustainability of the projects financed, a commitment to long-term economic development for local communities, awareness of the positive impact of investment on target country development, and the public circulation of information on anti-bribery and anti-corruption agreements in international trade.

• The courteous, high quality service provided by COFIDES's team is one of the mainstays of the company's relationships with its stakeholders. COFIDES, which aspires to business excellence, has adopted a number of lines of action in the area of corporate responsibility that ensure ongoing improvement in its working methods and the quality of its services.

EXPERIENCE

Since its founding, COFIDES has approved a total of 604 investment projects in over 70 countries, where it has committed resources amounting to over 1.8 billion euros.

COFIDES may finance viable private investment projects such as the creation of new companies, the purchase of existing companies or the expansion of their business. To qualify, projects must involve assets that require medium- and long-term financing, be undertaken abroad and entail some Spanish interest.

On 31 December 2012, the total portfolio of COFIDES-managed projects was worth 737.20 million euros.

PRODUCTS

COFIDES offers the financial products listed below for viable private investment projects abroad:

• Holdings in the share capital of host country companies
• Medium- and long-term subordinated, mezzanine and joint venture loans for host country companies
• Medium- and long-term loans for host country companies
• Medium- and long-term loans for Spanish investors
• Multi-project loans

COFIDES
Funding for your investment abroad
25 years

LETTER FROM THE chairman

An analysis of this Annual Report provides readers with an overview of the business conducted by COFIDES in 2012 in support of the internationalisation of Spanish enterprise. This support has made our company one of the foremost financial drivers of Spain's foreign sector.

Further to the strategy laid down by the Ministry of the Economy and Competitiveness, channelled through its Secretary of State for Trade, in 2012 COFIDES intensified its efforts to furnish financial support for companies seeking to expand their opportunities in new markets. In the present economic circumstances, companies pursuing new prospects beyond Spanish borders have found in COFIDES the financial support needed for that quest.

All the foregoing has been possible thanks, among others, to the formulation and implementation of the company's Strategic Plan 2012-2015, which defines our objectives and activities for the years to come. Under that plan, 2012 constituted a point of inflection in which we clearly and resolutely assumed the imperative to cover all the financial needs of SMEs investing abroad. We lowered the minimum sum financed from 250 000 to 75 000 euros to enable more SMEs to qualify for COFIDES support. Similarly, we raised the ceiling from 25 to 30 million euros for large companies. In addition to the benefits that measure entails for the companies concerned and for the Spanish economy at large, it may also encourage the SMEs in the respective industries to venture abroad.

COFIDES aspires to be a model of anticipation an innovation on every scale, readily accessible to the business community. We have sought innovation and diversification in our own sphere: the provision of capital for SME internationalisation. One of our most prominent new products, co-sponsored by ICEX Spain Trade and Investment, is the SME Invests programme, a comprehensive advisory and financing service for small and medium-sized companies' productive investments and commercial endeavours abroad. In 2012 we also implemented the FINING facility, the first facility created specifically for Spanish engineering firms, likewise designed for SMEs.

Moreover, we renewed existing or established new partnering agreements with regional and international institutions to further the internationalisation of Spanish enterprise. Partnering agreements were concluded, for instance, with the Regional Agency for Business Financing and Innovation of Castile and Leon, the Valencian Institute for the Furtherance of Exports, the Regional Development Institute of Murcia, Furtherance of Catalonian Development, the Mexican Department of the Economy's investment furtherance institution, ProMéxico, and the South African Industrial Development Corporation. Similarly, we have established new channels for cooperating with the Mexican franchise association and the Spanish-Polish Chamber of Commerce, among others.

Allow me to also mention our contribution as a development finance institution within European Development Finance Institutions (EDFI). In 2012 we raised our commitments, assumed greater responsibility in the area of shared fund management and acted in keeping with one of our specific areas of business that has reaped and sown countless benefits.

In a few weeks we shall be commemorating the 25th anniverary of the founding of COFIDES. In the last quarter century, our company has consolidated its position as the Spanish financial institution for internationalisation par excellence, with upward of 600 projects funded in over 70 countries.

All of this has indisputably been possible thanks to the effort and enthusiasm of the company's professionals, who throughout the year have focused all their energy and professional know-how on meeting the demanding targets assigned to them. Together, they have made it possible to broaden the range of financial products offered, raise the number of operations, reach more companies in more autonomous regions, attain high levels of customer satisfaction and lower the response time for companies seeking COFIDES backing. In a nutshell, thanks to the efforts of all the company's employees and supporters, 2012 was a year of historic growth. I take this opportunity to publicly express my highest esteem and personal acknowledgement to each and every one of them.

I would also extend my gratitude to our clients for confiding in our company, and our public and private shareholders. Their representatives' participation on the Board of Directors and Executive Committees has contributed to COFIDES's outstanding performance. In another vein, I would stress that in 2012, for the first time in several years, resources were again allocated to the Fund for Foreign Investment (FIEX) from the National Budget, eloquent proof of a commitment to this economic policy. With our private shareholders' consent, a considerable share of the earnings have been earmarked for company fortification and capitalisation. My most sincere thanks goes to them for the cooperation and good judgement they have brought to this economic activity.

The Compañía Española de Financiación del Desarrollo, COFIDES, S.A., aspires to continue to help Spanish enterprise compete most effectively, thereby contributing to the highly desired and necessary growth in Spain's employment levels.

Salvador Marín Hernández.
Chairman and Chief Executive Officer

HIGHLIGHTS 2012

• The total portfolio of managed funds came to **737.20 million euros**, the highest level ever since COFIDES was founded. The total portfolio is calculated as the difference between the sums laid out and the amounts repaid. The **portfolio of investment commitments**, in turn, which is the total portfolio plus the sums committed but pending outlay, came to 809.02 million euros at year-end.

• **Outlays** reached historic heights, with a total volume of **220.72 million euros**, up 63% from 2011.

• At **227.41 million euros**, the total value of yearly **formalisations** climbed by 33% over the 2011 figure.

• The company created and implemented its **Strategic Action Plan 2012-2015**, which aims to enable Spanish SMEs to access the financing required to undertake investment projects abroad.

• At **32.02 million euros**, the **financing formalised** for projects sponsored by Spanish **SMEs** abroad doubled previous formalisation efforts andset a new yearly record.

• The **total portfolio of SME**-sponsored projects grew by 63% over 2011 to a record high in 2012 of **54.94 million euros.**

• The **SME INVESTS Programme** was created in conjunction with ICEX Spain Trade and Investment and initially allocated a sum of **50 million euros** to further SME internationalisation.

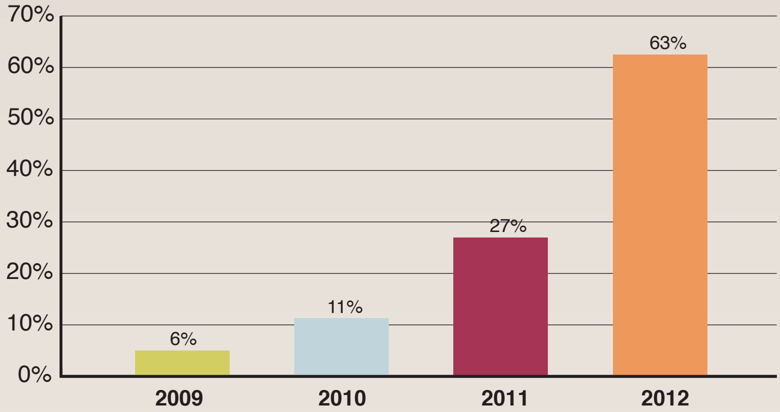
• More elastic conditions were adopted for SMEs: the **minimum sum financed** was lowered to **75 000 euros.**

• A line was created to **finance engineering industry investments** (FINING).

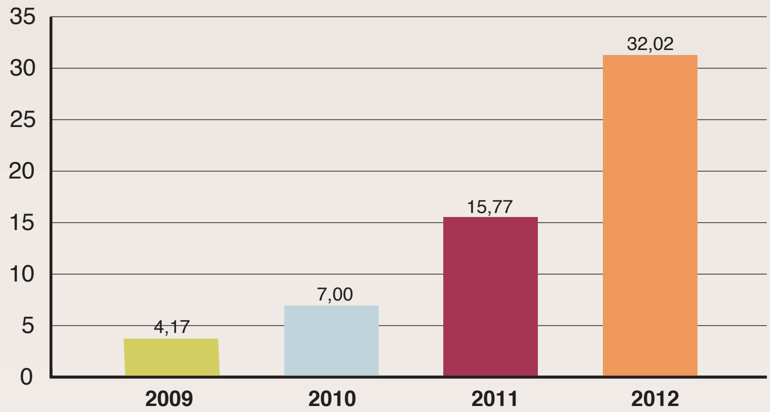
• COFIDES formalised its first projects drawn from the **Interact Climate Change Facility** (ICCF). This facility finances viable private investment projects that mitigate climate change and further energy efficiency in countries hosting official development assistance.

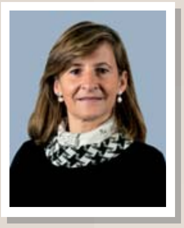
Evolution portfolio: 2012

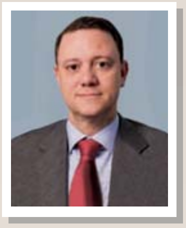
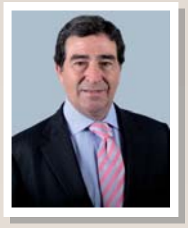
SME PORTFOLIO GROWTH 2009 - 2012

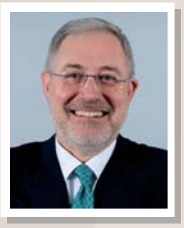
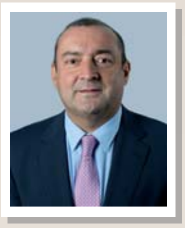
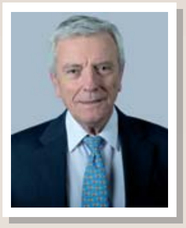


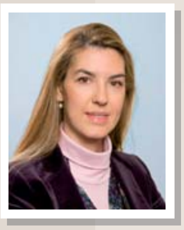
VOLUME OF COMMITMENTS FORMALIZED FOR SME
2009 - 2012
In million euros







Board of DIRECTORS

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Salvador Marín Hernández

BOARD MEMBERS

Rosario Casero Echeverri
Alberto Conde del Campo
José Corral Vallespín
Javier Estévez Zurita
Bruno Fernández Scrimieri
Rafael Garranzo García
Gerardo Gimeno Griñó
Alberto Gómez Nicolau
Valentín Laiseca Fernández de la Fuente
Francisco Javier Puig Asensio
Begoña Cristeto Blasco

SECRETARY, NON-MEMBER AND LEGAL COUNSEL

Ana Victoria Fernández Sáinz de la Maza

Steering COMMITTEE

Chairman and Chief Executive Officer
Salvador Marín Hernández

General Manager
Luis de Fuentes Losada

General Counsel
Ana Victoria Fernández Sáinz de la Maza

Deputy Manager, Commercial and Business Development
Fernando Aceña Moreno

Deputy Manager, Investment
Miguel Ángel Ladero Santos

Deputy Manager, Risk
Consuelo Díaz Martínez

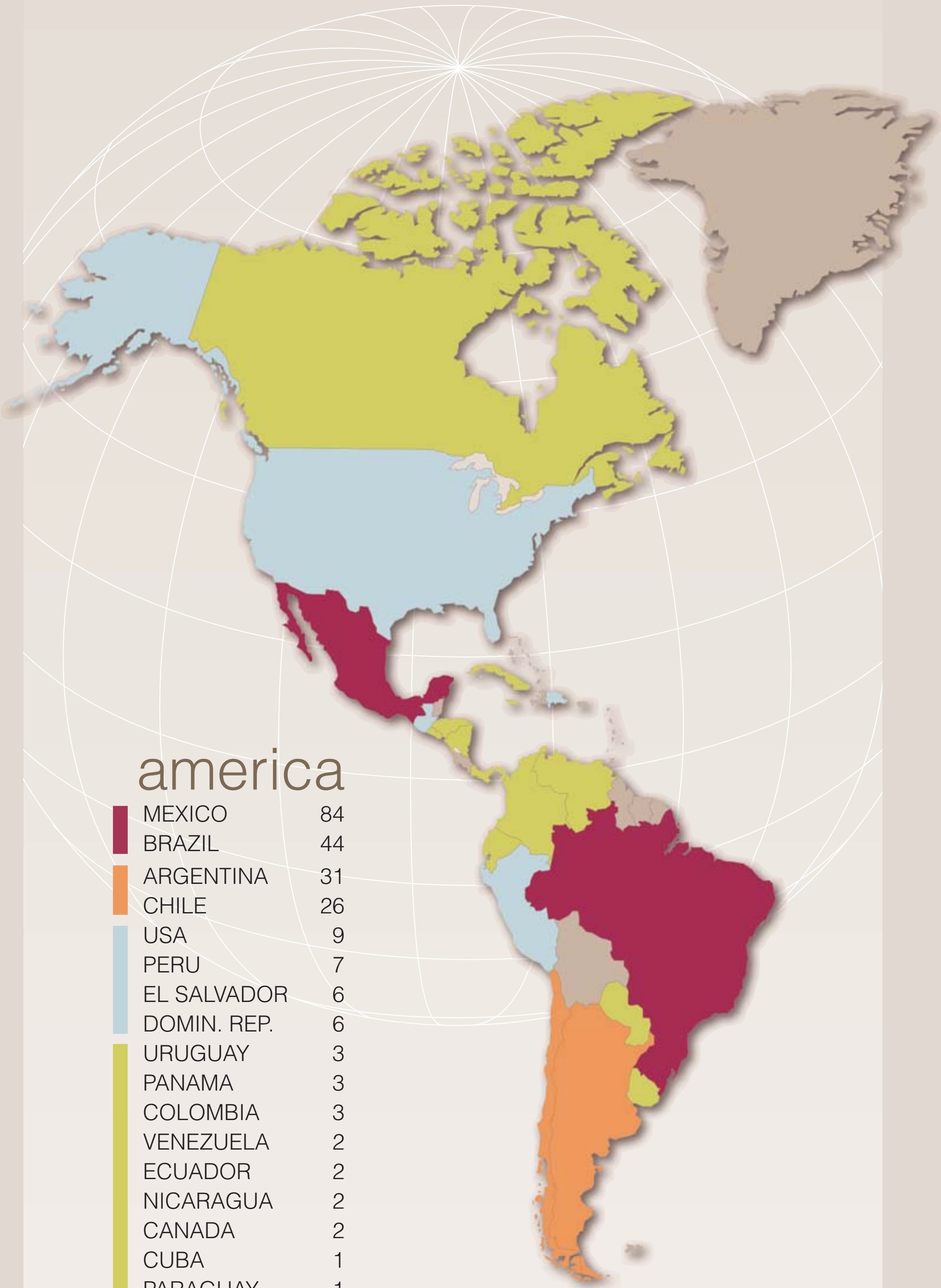
Deputy Manager, Corporate Social Development
Regina Pálla Sagüés

Deputy Manager, Economy and Finance
Héctor Turiel Valdés

Deputy Manager, Control, Internal Auditing and Quality
María Victoria de Luis Durán

map
OF ACTIVITY

- countries +35 projects
- countries 10-35 projects
- countries 5-9 projects
- countries 1-4 projects
- other countries

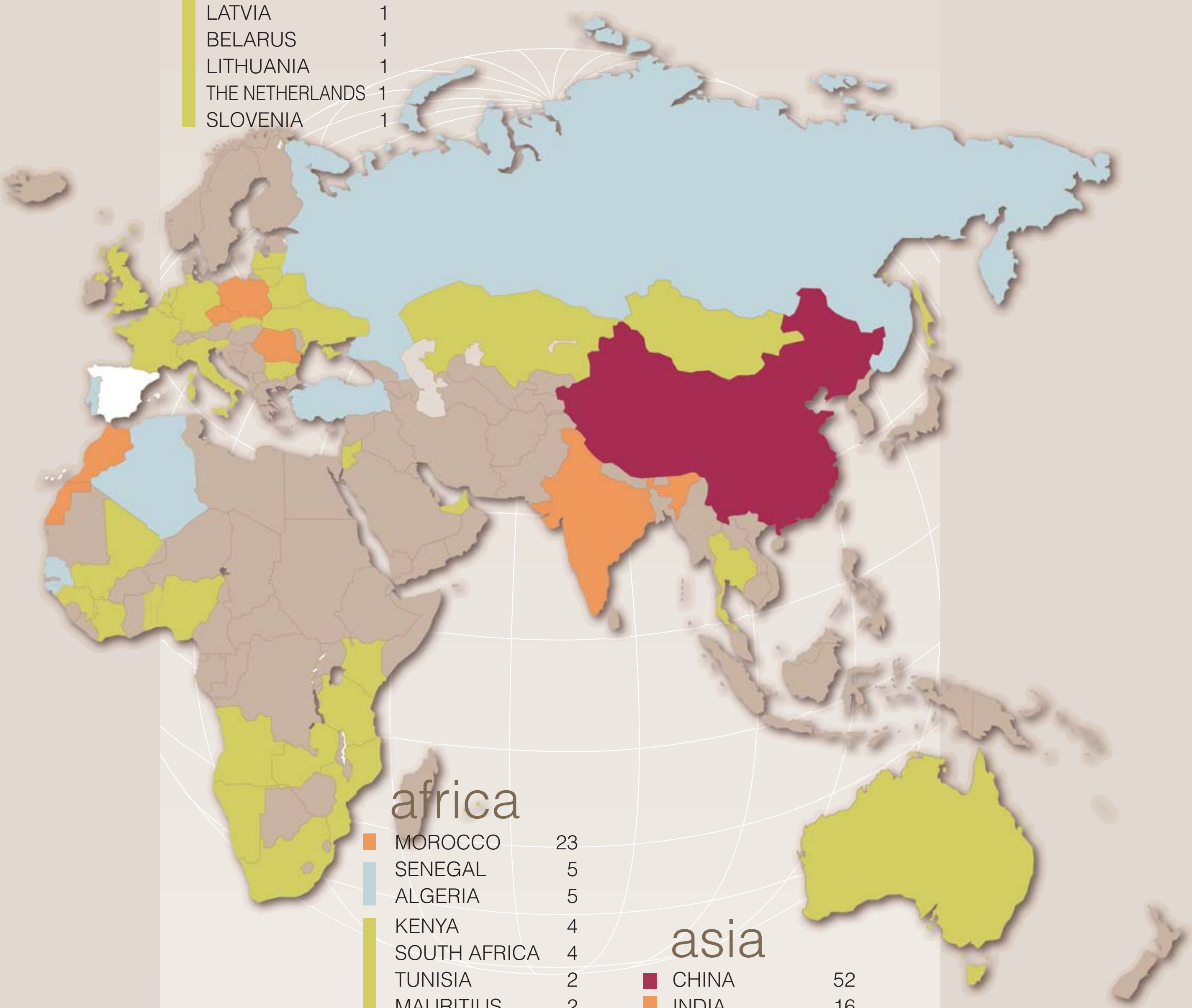


america

MEXICO	84
BRAZIL	44
ARGENTINA	31
CHILE	26
USA	9
PERU	7
EL SALVADOR	6
DOMIN. REP.	6
URUGUAY	3
PANAMA	3
COLOMBIA	3
VENEZUELA	2
ECUADOR	2
NICARAGUA	2
CANADA	2
CUBA	1
PARAGUAY	1
JAMAICA	1
HONDURAS	1

europe

POLAND	16
ROMANIA	13
CZECH REP.	12
HUNGARY	9
PORTUGAL	7
RUSSIA	6
FRANCE	4
UNITED KINGDOM	3
GERMANY	2
SLOVAKIA	2
ITALY	2
BULGARIA	1
UKRAINE	1
LATVIA	1
BELARUS	1
LITHUANIA	1
THE NETHERLANDS	1
SLOVENIA	1



africa

MOROCCO	23
SENEGAL	5
ALGERIA	5
KENYA	4
SOUTH AFRICA	4
TUNISIA	2
MAURITIUS	2
TANZANIA	2
NAMIBIA	2
IVORY COAST	1
ANGOLA	1
MALI	1
GUINEA BISSAU	1
MOZAMBIQUE	1
ZAMBIA	1
NIGERIA	1
TOGO	1
BENIN	1

asia

CHINA	52
INDIA	16
TURQUIA	5
THAILAND	3
U.A.E.	2
KAZAKHSTAN	1
JORDAN	1
MONGOLIA	1

oceania

AUSTRALIA	1

portfolio
OF INVESTMENTS

AFRICA

COUNTRY	INDUSTRY	BUSINESS
Angola	Engineering	Engineering services
Algeria	Engineering	Quality control centre
Algeria	Energy	BO&M solar thermal plant
Mauritius	Services	Preventive health at the workplace
Kenya	Finance	Micro-finance
Kenya	Energy	Geothermal power generation
Kenya	Finance	Regional development bank
Kenya	Energy	Electric power generation
Morocco	Environment	Chemical analyses
Morocco	Services	Health care
Morocco	Capital goods	Manufacturing of wires and cables for the automotive sector
Mozambique	Services	Private hospital
Nigeria	Iron & Steel Manufacture	Forging
Senegal	Chemistry	Cement production
Senegal	Chemistry	Commercialization of raw materials for insecticides and fertilizers
Tanzania	Telecommunications	Mobile telephony operator
Tanzania	Services	Airline
Togo	Construction	Cement production
Zambia	Agri-food	Production and distribution of food staples
Regional	Finance	Investment project financing
Regional	Finance	Investment project financing

LATIN AMERICA

COUNTRY	INDUSTRY	BUSINESS
Argentina	Agri-food	Fishery and subsequent commercialization of fish and seafood
Argentina	Tourism	Hotel construction and operation
Argentina	Finance	Venture capital for local SMEs
Brazil	Telecommunications	Development and licensing of digital media applications
Brazil	Tourism	Hotel construction and operation
Brazil	Capital goods	Equipment for chemical and pharmaceutical industries
Brazil	Energy	Electric power transmission line
Brazil	Consumer electronics	Manufacture and distribution of household appliances
Brazil	Agri-food	Chicken meal production for livestock
Brazil	Resting articles	Bed mattresses
Brazil	Metal working	Plumbing and drainage material
Brazil	Energy	Production of towers for wind turbines
Brazil	Services	Customer service contact centre
Brazil	Environment	Waste management
Brazil	Capital goods	Equipment for the aeronautics industry
Brazil	Automobile	Automobile components
Brazil	Construction materials	Manufacturing of machinery for the construction
Brazil	Environment	Electric power generation
Brazil	Transport infrastructure	Road construction and operation
Brazil	Automobile	Automobile components
Colombia	Services	Customer service contact centre
Colombia	Capital goods	Horizontal drilling construction

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Impulso Angola	Impulso Industrial Alternativo		X	X
Inzamac Algerie	Grupo Inzamac			
Solar Power Plant One	Abener Energía	X		
Careworks Africa	EFP (IFU)		X	X
Equity Bank	EFP (FMO)			
OrPower4	EFP (DEG)			X
PTA Bank	EFP (FMO)			X
Rabai Power	EFP (PROPARCO)		X	X
AGQ Maroc	Labs&Technological Holding SOLEA			
IOG	International Oncology Group		X	X
Relats Maroc	Relats			
Maputo Private Hospital	EFP (DEG)			X
African Foundries Limited (AFL)	EFP (FMO)			X
Les Cements du Sahel	EFP (DEG)			X
Sephos Senegal	Térvalis Desarrollo		X	X
Millicom	EFP (PROPARCO)		X	
Precision Air Services	EFP (FINNFUND)			
Scancem International	EFP (PROPARCO)			X
Zambeef Products	EFP (DEG)			X
European Financing Partners	EDFI-BEI	X		
Interact Climate Change Facility	EDFI-AFD-BEI	X		

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Pesquera Deseado	Grupo Profand		X	
Pulitzer Maipú	Reginahotel		X	
PYMAR	Fund. Empresa y Crecimiento	X		
Agile Contents Brasil	Agile Contents		X	
Alagamar Empreendimentos Turisticos	Grupo Sehrs		X	
ASSA Brasil	Aguilar y Salas		X	
ATE IV - Sao Mateus Transmisora de Energia	Abengoa	X		
CESDE Indústria y Comercial de Electrodomésticos	Polne		X	
Farima Industria e Comercio de Subprodutos Animais	Proteínas y Grasas Gimeno		X	
Flex Do Brasil	Flex Equipos de Descanso		X	
Genebre do Brasil	Genebre			X
Gestamp Wind Steel Pernambuco	Gestamp Wind Steel		X	
Red Line Contact Center e Tecnología	Avanza Externalización de Servicios		X	
Ros Roca Brasil	Ros Roca Group		X	
SK10 Do Brasil Indústria Aerospacial	Alestis Aerospace		X	
Teknia Tecnotubo Automotive	Teknia Manufacturing Group		X	
Ulma Andamies, Forma e Escoramentos	Ulma C y E		X	
Ventos do Sul Energía	Elecnor		X	
Viabahia Concessionaria de Rodovias	Isolux Corsán Concesiones		X	
Zanini do Brasil	Zanini Auto Grup		X	
Econtact Col	Emergia Contact Center		X	
Restitubo S.A.S Colombia	Restitubo			X

LATIN AMERICA (CONT.)

COUNTRY	INDUSTRY	BUSINESS
Chile	Services	Chemical analyses
Chile	Agri-food	Mussel processing
Chile	Agri-food	Preserves
Jamaica	Energy	Electric power generation and distribution
Mexico	Metal working	Steel component manufacture
Mexico	Metal working	Steel component manufacture
Mexico	Consumer electronics	Automation and industrial control
Mexico	Automobile	Plastic components
Mexico	Consumer electronics	Measuring and electrical instrument manufacture
Mexico	Transport infrastructure	Road construction and operation
Mexico	Services	Library software
Mexico	Automobile	Manufacturing of components for the automotive sector
Mexico	Transport infrastructure	Road construction and operation
Mexico	Consumer electronics	Vitroceramic hobs
Mexico	Metal working	Bridge cranes
Mexico	Capital goods	Machinery for livestok
Mexico	Automobile	Large - scale press forming
Mexico	Automobile	Large - scale press forming
Mexico	Automobile	Automobile components
Mexico	Services	Textile logistics warehouse
Mexico	Textiles and footwear	Sports clothing
Mexico	Capital goods	Manufacturing of wires and cables for the automotive sector
Mexico	Chemistry	Production of calcium carbonate
Mexico	Capital goods	Irrigation systems
Mexico	Environment	Industrial waste management
Mexico	Automobile	Automobile components
Mexico	Automobile	Automobile components
Mexico	Consumer electronics	Lamp manufacture
Panama	Energy	Hydroelectric power generation and distribution
Panama	Construction materials	Precast concrete manufacturing
Panama	Capital goods	Aggregate processing plant
Paraguay	Services	Customer service contact centre
Peru	Energy	Electric power transmission line
Peru	Transport infrastructure	Road construction and operation
Peru	Energy	Hydrolectric power generation and distribution
Peru	Consumer electronics	Lamp manufacture
Dominican Rep.	Agri-food	Distribution and production of food and spirits
Dominican Rep.	Services	Debit and credit card processing
El Salvador, Brazil	Chemistry	Manufacture and commercialisation of oral hygiene products
Regional	Finance	Private equity fund for L.A. SMEs

ASIA

COUNTRY	INDUSTRY	BUSINESS
China	Consumer electronics	Electrical transformers
China	Water supply	Desalination plant construction and operation
China	Automobile	Automobile components
China	Automobile	Automobile components

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Agriquem América	Labs&Technological Holding SOLEA		X	
Blue Shell	Mascato		X	
Inmuebles Cataluña	Conservas Dani		X	X
Jamaica Public Services	EFP (PROPARCO)			X
Aernnova Componentes Aeronaúticos de México	Aernnova Aerospace		X	
Aernnova Estructuras Aeronaúticas de México	Aernnova Aerospace		X	
Aetech México	Aplicacions Electriques		X	
Altcamp Mexico	Plàstics Alt Camp		X	
Arteche México	Arteche Lantegi Elkartea			X
Autopista Urbana Norte	OHL Concesiones	X		
Baratz México	Baratz		X	
BATZ Mexicana Sociedad Anónima de C.V.	BATZ, Sociedad Cooperativa		X	
Concesionaria México	Aldesa Construcciones	X		
Eika México	Eika		X	
Equipos de elevación y mantenimiento	Industrias Electromecánicas GH		X	
Gashor Equipos de Panificación	Equipos de Panificación		X	
Gestamp Cartera de México	Gestamp	X		
Gestamp Cartera de México Toluca	Gestamp	X		
IOMEX e IOSAMM	Industrias Ochoa		X	
Logisfashion México	Logisfashion			X
Lorpen México	Industrias Savidai		X	
Relats Leon	Relats		X	
Regio Mármol	Reverté de Productos Minerales	X		
Siberline México	Siberline		X	
Sistemas Desarrollo Sustentables	Befesa Medio Ambiente	X		
Systems & Manufacturing México	Systems & Manufacturing Spain		X	
Técnicos en Alta Producción	Bravo Enterprises			X
TM Industrial	Grupo Luxiona			X
Hidroeléctrica San Lorenzo	Grupo Empresarial Cuerva	X		
Pacadar Panamá	Pacadar S.A.			X
Talleres ZB	Talleres ZB		X	
Avanza Paraguay	Avanza Externacionalización de Servicios			X
Abengoa Transmisión Sur	Abengoa	X		
Autopista del Norte	OHL Concesiones	X		
Empresa Eléctrica Río Doble	Auxiliar del Transporte y la Construcción / Alarde Sociedad de Energía		X	
Josfel Iluminación	Grupo Luxiona		X	
Caribbean Dominican Distillers	Comercial Masoliver		X	
ProceCard	Tecnocom Telecomunicaciones y Energía		X	X
Laboratorios Kin Centroamérica y Caribe	Laboratorios Kin			X
Aureos Latin American Fund	Aureos Latin American Managers	X		

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Arteche DYH	Arteche Lantegi Elkartea			X
Befesa CTA Qingdao	Befesa Agua	X		
Doga (Nantong) Auto Parts	Doga			X
Dongguan Facomsa Motorcycle Components Manufacture	Facomsa		X	

ASIA (CONT.)

COUNTRY	INDUSTRY	BUSINESS
China	Chemistry	Active ingredient manufacture
China	Automobile	Automobile components
China	Automobile	Automobile components
China	Services	Water conservation, piping, treatment and use
China	Automobile	Large - scale press forming
China	Automobile	Automobile components
China	Automobile	Automobile components
China	Extractive industry	Electro - metallurgy and energy
China	Textiles and footwear	Industrial textile manufacture
China	Automobile	Industrial textile coating
China	Agri-food	Commercialization of wine and liquors
China	Automobile	Parts of rubber assemblies for the automotive sector and electrical appliances
India	Plastics	Hanger manufacture
India	Metal working	Irrigation systems
India	Automobile	Automotive control arms and accesories for automobiles
India	Agri-food	Capital goods for the food-processing industry
India	Chemistry	Essential oil and extract processing
India	Agri-food	Functional food ingredients and additives
India	Energy	Solar power plant
India	Automobile	Vehicle lights equipment
India	Automobile	Wire production for the automotive industry
India	Metal working	Production of towers for wind turbines
India	Transport infrastructure	Road construction and operation
Mongolia	Energy	Wind power farm

EASTERN EUROPE, MIDDLE EAST AND CIS

COUNTRY	INDUSTRY	BUSINESS
UAE	Chemistry	Plastic materials manufacture
Slovakia	Automobile	Plastic injection molding
Slovakia	Automobile	Automobile plastic components
Poland	Metal working	Lighting product manufacture
Poland	Metal working	Forging
Poland	Capital goods	Domestic appliances
Poland	Automobile	Automobile components
Poland	Construction materials	Bridge cranes
Poland	Chemistry	Plastic and rubber parts for automobiles
Poland	Automobile	Plastic products manufacture
Poland	Automobile	Automobile components
Czech Rep.	Metal working	Stainless steel
Romania	Metal working	Steel service centre
Romania	Consumer electronics	Outdoor and underground cabinets
Romania	Consumer electronics	Body work and press-forming
Romania	Automobile	Automobile components
Romania	Wood panels	Wood panels
Romania	Automobile	Automobile components
Romania	Automobile	Manufacture of commercial vehicles
Russia	Automobile	Component press-forming
Russia	Agri-food	Turkey meat production
Turkey	Energy	Wind power farm
Turkey	Metal working	Metal structures manufacture
Romania, Czech Rep., Lithuania	Automobile	Automobile components

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Esteve Huayi Pharma	Esteve Química			X
Fagor Ederlan Auto Parts	Fagor Ederlan		X	X
Ficosa International Taicang	Ficosa International		X	
Fluidra Youli Fluid Systems	Fluidra		X	
Gestamp Autocomponents Kungshan	Gestamp Automoción	X		
Infun Cast (WUHU)	Infun		X	
Jiaxing Fersa Bearing	Fersa Bearings		X	
Mangshi Sinice Silicon Industry	Grupo Ferroatlántica		X	
Relats Insulation Material	Relats			X
Shanghai Coatex Technical Coating	Rosich y Puigdengolas		X	
Shanghai Torres Wine Trading	Miguel Torres			X
Wingroup Leisure and Sports Equipment	Cikautxo			X
Erum Hangers	Plásticos Erum		X	
Harvel Agua	Sistema Azud			X
Industrias del Recambio India	Industrias del Recambio Distribución		X	
Inoxpa India	Inoxpa			X
Minerva Flavours & Fragances	Solutex		X	
Premium Ingredients Food Services	Premium Ingredients		X	
Rajasthan Sun Technique Energy	ICCF (FMO)			X
Rinder India	Rinder Industrial		X	X
RPK India	RPK		X	
Shrenik Industries	Holding Gonvarri		X	
Soma Isolux NH1 Tollway	Grupo Isolux Corsán		X	
Mongolia Wind	ICCF (FMO)			X

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Atarfil Middle East Fze	Atarfil		X	
Altcam Slovaquia	Plàstics Alt Camp		X	
Precision Process Technology Slovakia	Precision Process Technology		X	
Aga Light	Grupo Luxiona	X		
CELSA Polska	Barna Steel		X	
Fagor Mastercook	Fagor Electrodomésticos		X	
Ficomirrors Polska	Ficosa International		X	
Intertech Polska	Industrias Electromecánicas GH		X	
Plásticos Durex Polonia	Plásticos Durex		X	
Reiner Polska	Reiner e Hijos		X	
Teknia Polska	Teknia Manufacturing Group		X	
Mikra Metal	Aceros Bergara		X	
Bamesa Otel	Bamesa Aceros		X	
Casbar Rumanía	Casbar Tecnología Industrial		X	
CSC Transmetal	Consuegra	X	X	
GJM Components	GJM Components		X	
Losan Romania	Aserpal		X	
SC Cikautxo Ro Rubber & Plastic	Cikautxo		X	
SC Indcar Bus Industries	Inmobiliaria Arbuciense		X	
Gestamp Severstal Kaluga y S.Petersburgo	Gestamp	X		X
Tambovskaya Indeika	Grupo Corporativo Fuertes			X
Eolos Rüzgar Enerjisi Oretim	ICCF (PRO)			
Schwartz Hautmont Metal Sanayi Dis Ticaret	Schwartz Hautmont Const. Metálicas	X		
Cie Plasty,Cie Matricon,Cie Praga Louny, UAB Cie Lt Forge	CIE Automotive		X	

NORTH AMERICA

COUNTRY	INDUSTRY	BUSINESS
Canada	Energy	Management of renewable energy projects
USA	Energy	Ethanol production
USA	Services	Engineering consultants
USA	Automobile	Automobile components
USA	Services	Marketing through live events
USA	Construction materials	Products and processes for surface finishes
USA	Environment	Industrial waste management

WESTERN EUROPE

COUNTRY	INDUSTRY	BUSINESS
Germany	Environment	Waste management
France	Engineering	Engineering services
France	Retail	Toy production and distribution
France	Capital goods	Lift manufacture, conservation, repair and maintenance
Netherlands	Finance	Exchange rate hedging derivates
Italy	Services	Dental franchises
Italy	Retail	Toy production and distribution
Portugal	Energy	Development and operation of renewable energy facilities
Portugal	Restoration	Vending machines
United Kingdom	Agri-food	Preserves
United Kingdom	Tourism	Youth hostel management
United Kingdom	Automobile	Wire insulation

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
Glen Dhu Wind Energy	Genera Avante	X		
AB of Illinois & AB of Indiana	Abengoa Bioenergía	X		
AEC Engineering	IDOM		X	
Ficosa North America Corporation	Ficosa International		X	
Global Events SF	Global Events ID Corporation		X	
Intrabond	Alucoil		X	
Tradebe Environmental Services	Grupo Tradebe Medioambiente	X		

PROJECT COMPANY	SPONSOR	EQUITY	CUASI-EQUITY	LOAN
NH Schorling	Ros Roca Internacional	X		
CT Ingenierie	CT Ingenieros Aeronáuticos de Automoción e Industriales		X	
Eureka Kids Francia	Damerik		X	
JBT Ascenseur, ASJ, Cie Européenne d'Ascenseurs	Fain Ascensores		X	
TCX	FMO Holanda	X		
Dental Franchising	Laboratorios Lucas Nicolás		X	
Eureka Kids Italia	Damerik		X	
Enerfer Producto de Energia Solar e Eólica	Enerpal		X	
Maselga 93	Maselga		X	
Cardium Shellfish. Cardium & Trevor Boats	Conservas Dani		X	
Equity Point UK	Equity Point Holding Empresarial		X	
Relats UK	Relats		X	

SUCCESS stories

AFRICA

INZAMAC Y GETINSA - ALGERIA

Sponsors:	Grupo Inzamac S.L. and Getinsa Ingeniería S.L.
SMEs:	No
Host company:	Inzamac Algerie SARL
Business:	Engineering and architectural studies, technical assistance and works supervision
Industry:	Engineering
Total investment:	1.44 million euros
Financing:	0.5 million euros
Product:	Joint venture loan
Drawn from:	COFIDES
No. of direct jobs associated with the project: 36	

Located at Saoula, the project consists of creating a quality control centre to provide geotechnical, topographical and materials control services.

Inzamac, headquartered at Zamora and parent company of Grupo Inzamac, engages primarily in topographic, geotechnical and construction materials engineering for public entities, construction companies and infrastructure concessions. Founded in 1983, the group has 25 subsidiaries, including 10 in countries such as Chile, Algeria, Portugal and Poland.

Getinsa was founded in Madrid and is presently the parent company of Grupo Getinsa, which has been in business since 1984. The group specialises in engineering and architectural studies and site supervision, urban services, and participation in works and services concessions. Getinsa has international experience in over 40 countries, and two of its six subsidiaries are located abroad, in Greece and Algeria.

LATIN AMERICA AND THE CARIBBEAN

AGILE - BRAZIL

Sponsor:	Agile Contents S.L.
SME:	Yes
Host company:	Agile Contents Brazil
Business:	Development and licensing of digital media applications
Industry:	ICT
Total investment:	1.3 million euros
Financing:	0.5 million euros
Product:	Joint venture loan
Drawn from:	COFIDES/FONPYME
No. of direct jobs associated with the project:	15

Agile Contents sought COFIDES and FONPYME financing to purchase the content management division of Navita, a Brazilian information and communication technologies firm.

Agile Contents is an SME founded in Catalonia in 2007 that engages in new technologies. It is present in Spain, Brazil, Mexico, Colombia and Argentina, where it specialises in software platforms for publishing multi-media content for large media companies and corporations.

SUCCESS stories

LATIN AMERICA AND THE CARIBBEAN

INDUSTRIAS OCHOA - MEXICO

Sponsor:	Industrias Ochoa S.L.
SME:	Yes
Host company:	IOMEX S. de R.L. de C.V. and IO-SAMM S. de R.L. de C.V.
Business:	Automobile components
Industry:	Automobile
Total investment:	2.7 million euros
Financing:	0.6 million euros
Product:	Joint venture loan
Drawn from:	COFIDES/FONPYME
No. of direct jobs associated with the project:	80

Founded in Valencia, Industrias Ochoa is a family firm that dates back to 1970. Its core business is the design and construction of moulds, tools and special machines for manufacturing steel products for the automobile (steel parts for passenger cars, vans and lorries) and manufacturing industries (clamps and tools for air conditioning systems, water pipes and heating).

It has built an automobile parts factory at Santiago de Querétaro with COFIDES and FONPYME financing. This factory is Industrias Ochoa's first productive endeavour abroad.

LATIN AMERICA AND THE CARIBBEAN

SUCCESS stories

LABORATORIOS KIN - MULTI-COUNTRY (BRAZIL AND EL SALVADOR)

Sponsor:	Laboratorios Kin S.A.
SME:	Yes
Host companies:	Pharmakin Comercio de Cosmeticos Ltda. (Brasil) / Laboratorios Kin Centroamérica y Caribe S. A. de C. V. (El Salvador)
Business:	Manufacture and commercialisation of oral hygiene products
Industry:	Chemicals and pharmaceuticals
Total investment:	1.08 million euros
Financing:	0.5 million euros
Product:	Investor loan
Drawn from:	COFIDES
No. of direct jobs associated with the project:	8 (Brazil) and 24 (El Salvador)

Laboratorios Kin, a Catalonian company chartered in 1964, engages in the research, development and commercialisation of dental products for professionals and consumers. Since 2006, it has been present in Brazil and El Salvador, with access to the Central American market in countries such as Costa Rica, Guatemala, Honduras, Nicaragua and Panama.

The project financed by COFIDES will enable Laboratorios Kin to launch and market new products from its Salvadoran and Brazilian subsidiaries.

LATIN AMERICA AND THE CARIBBEAN

TAURUS - BRAZIL

Sponsor:	Polne S.L. (Taurus Group)
SME:	No
Host company:	CESDE Industria y Comercial de Electrodomésticos Ltda
Business:	Manufacture and distribution of household appliances
Industry:	Electronic and electrical products
Total investment:	9.2 million euros
Financing:	6 million euros
Product:	Joint venture loan
Drawn from:	FIEX
No. of direct jobs associated with the project:	713

Taurus Group engages in the manufacture and commercialisation of small appliances, household and DIY items and articles for pets. It began to expand internationally in 1998 and presently has 17 brands and 13 subsidiaries, as well as a large distribution network extending across upward of 80 countries.

With the project financed by COFIDES as FIEX fund manager, Taurus aims to enlarge its Brazilian facilities with a new logistics and administrative centre, as well as a thermoplastic injection moulding and manufacturing line. Taurus has two plants in northern Brazil that have been manufacturing ventilation products as well as other household items since 2002.

LATIN AMERICA AND THE CARIBBEAN

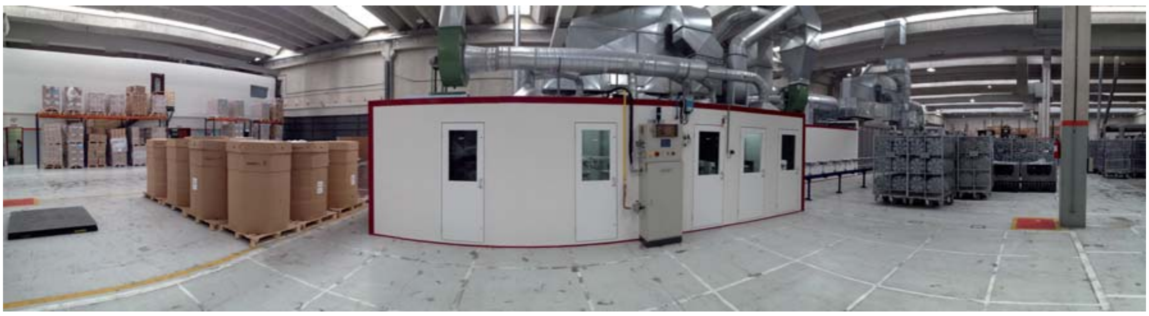
ZANINI - BRAZIL

Sponsor:	Zanini Auto Grup S.A.
SME:	No
Host company:	Zanini do Brasil Ltda
Business:	Automobile components
Industry:	Automobile
Total investment:	1.88 million euros
Financing:	1.5 million euros
Product:	Joint venture loan
Drawn from:	COFIDES
No. of direct jobs associated with the project:	16

The investment project undertaken by Zanini includes retrofitting and modernising the group's facilities at Curitiba, Brazil.

Headquartered in Catalonia, Grupo Zanini engages primarily in the manufacture of plastic parts and systems supplied directly to automobile manufacturers. More specifically, the group specialises in hub caps as well as parts for automobile interiors and exteriors (airbag covers, rear door handles and front vents).

Highly committed to R&D+I, the group has production facilities in Spain, United States, France, Czech Republic, Mexico and Brazil. It also has sales offices in United States, Germany and China, as well as commercial manufacturing agreements with Turkey, India and Russia.



SUCCESS stories

ASIA

ERUM - INDIA

Sponsor:	Plásticos Erum S.L.
SME:	Yes
Host company:	Erum Hangers Private Ltd
Business:	Hanger manufacture
Industry:	Plastics and derivatives
Total investment:	0.59 million euros
Financing:	0.415 million euros
Product:	Joint venture loan
Drawn from:	COFIDES/FONPYME
No. of direct jobs associated with the project:	49

Grupo Erum, an SME founded at Alcoy in 1980, engages in the manufacture of hangers and other plastic products, automobile parts, promotional items, plastic bags and similar as well as in plastic recycling, waste management and environmental consultant services.

The project in India involves the launch of a facility to manufacture hangers at Noida, in Uttar Pradesh. Erum also has two sales offices in the country, at Mumbai and Tirupur.

ASIA

FLUIDRA-CHINA

Sponsor:	Fluidra S.A.
SME:	No
Host company:	Fluidra Youli Fluid Systems
Business:	Water conservation, piping, treatment and use
Industry:	Services
Total investment:	15.19 million euros
Financing:	10.486 million euros
Product:	Joint venture loan
Drawn from:	COFIDES/FIEX
No. of direct jobs associated with the project:	120

Fluidra is a Spanish multi-national with headquarters at Sabadell, founded by four families in 1969. It develops facilities for the sustainable use of water and provides for its conservation, piping, treatment and use. Its 150 offices are located in 41 countries and its productive facilities are spread across seven countries (Spain, France, Israel, China, United States, Brazil and Australia) on five continents.

The project financed by COFIDES and FIEX resources entails the purchase of 70% of a Chinese company presently operating on the liquid piping market, through the creation of a joint venture with a local partner. The project is located at Zheijang, south of Shanghai.

SUCCESS stories

EUROPE

CT INGENIEROS - FRANCE

Sponsor:	CT Ingenieros Aeronáuticos de Automoción e Industriales S.L.
SME:	No
Host company:	CT Ingénierie S.A.S.
Business:	Engineering services
Industry:	Engineering
Total investment:	2.25 million euros
Financing:	1.13 million euros
Product:	Joint venture loan
Drawn from:	FIEX
No. of direct jobs associated with the project:	87

The project involves purchasing a French company to strengthen CT Ingenieros's position on the French market and offer its clients comprehensive service.

Founded at Madrid in 1994, CT Ingenieros specialises in technological and project development and innovation in aeronautics, automobile, railway, and industrial and naval plants. CT Ingenieros is the sole Spanish Tier 1 supplier of engineering services for the European EADS consortium. The company's 700 employees are distributed among its seven offices across Spain, France, Germany and Portugal.

EUROPA

SUCCESS stories

FAIN - FRANCE

Sponsor:	Fain Ascensores S.A.
SME:	No
Host company:	SARL JBT Ascenseur; SARL ASJ; Compagnie Européenne d'Ascenseurs
Business:	Lift manufacture, conservation, repair and maintenance
Industry:	Capital goods
Total investment:	19.86 million euros
Financing:	11.5 million euros
Product:	Joint venture loan
Drawn from:	FIEX
No. of direct jobs associated with the project:	143

Fain Ascensores, headquartered at Madrid where it was founded in 1972, designs, manufactures and maintains lifts, escalators and movators. It is the fifth largest wholly Spanish company in the industry, operating at sites such as the Malaga and Valencia airports, hospitals, museums and the Madrid underground.

The project financed with FIEX resources consists of purchasing three lift maintenance companies on Paris, following the business model in place in Spain. This is its first foreign investment project.

EUROPA

ENERPAL - PORTUGAL

Sponsor:	Enerpal, S.A.
SME:	Yes
Host company:	Enerfer - Producto de Energia Solar e Eólica Lda
Business:	Development and operation of renewable energy facilities
Industry:	Energy
Total investment:	10.8 million euros
Financing:	4.7 million euros
Product:	Joint venture loan
Drawn from:	FONPYME
No. of direct jobs associated with the project:	13

The project financed by COFIDES as FONPYME fund manager covers the construction and operation of an 8 MW, four turbine wind farm at Retaxo-Castelo Branco.

Enerpal, whose headquarters are located at Palencia, is a group of companies engaging in the development of primarily wind and solar photovoltaic energies. It covers the entire value chain, from engineering and administrative proceedings to construction, operation and maintenance of both its own and third party facilities. It is currently present in Spain, Portugal, Italy and Egypt.

EUROPA

GRUPO FUERTES - RUSSIA

Sponsor:	Grupo Corporativo Fuertes S.L.
SME:	No
Host company:	Tambovskaya Indeika
Business:	Turkey meat production
Industry:	Agri-food
Total investment:	134.96 million euros
Financing:	5 million euros
Product:	Investor loan
Drawn from:	COFIDES
No. of direct jobs associated with the project:	450

This project is Grupo Fuertes's first production experience abroad. The project covers the set-up of a turkey meat production plant in the Tambov region. This plant will cover the entire value chain for the turkey industry, from feed manufacture to product marketing. To implement the project, Grupo Fuertes founded a joint venture with the leading Russian meat processor, Cherkizovo Group.

Grupo Fuertes, headquartered at Alhama de Murcia, consists of over 20 companies whose combined headcount comes to more than 5.200, distributed across firms operating in different industries, most prominently agri-food. The "healthy" meat sub-industry leader, ElPozo Alimentación, is the group's flagship company.

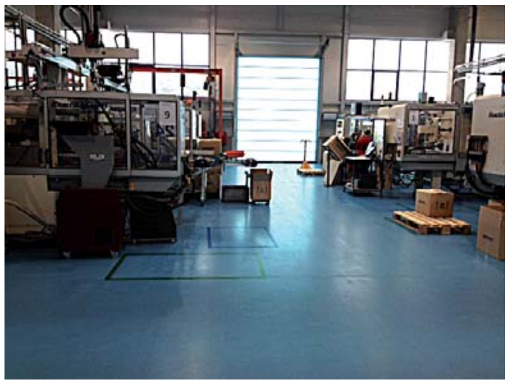
EUROPA

REINER - POLAND

Sponsor:	Reiner e Hijos S.A
SME:	Yes
Host company:	Reiner Polska S.P.ZO.O.
Business:	Plastic parts and derivatives manufacture
Industry:	Automobile
Total investment:	1.42 million euros
Financing:	1.10 million euros
Product:	Joint venture loan
Drawn from:	COFIDES/FONPYME
No. of direct jobs associated with the project:	14

The project consists of building a plant at Miekinia (Wroclaw, Lower Silesia) that will produce decorative and technical plastic parts for household appliances and automobiles.

Reiner, founded at Deba in the Spanish province of Guipuzcoa in 1928, has been present in Poland since 2008. Since its current production plant is insufficient to meet the growing demand for its goods, the company decided to build a new facility adapted to the needs of its Polish business.



management
REPORT 2012

1. ECONOMIC ENVIRONMENT

The economic situation in 2012 continued to be characterised by dwindling growth in the high income economies. According to World Bank estimates, the year's 2.3 per cent global GDP growth was primarily attributable to developing countries, which grew by 5%. UNCTAD estimates that due to macroeconomic fragility, worldwide foreign direct investment (FDI) flows declined to around the levels prevailing in 2009.

Inward FDI dove by 32% in developed countries in 2012, while in developing countries it dipped by a mere 3%, ending the year with the second highest values on record. For the first time, developing countries hosted higher FDI volumes than developed countries.

In the European Union and the US, inward FDI tumbled by 35%. Incoming investment collapsed in Belgium (-81%) and Germany (-97%), while countries such as France (+44%), Ireland (+245%) and United Kingdom (+22%) buffered the region's overall decline. The slide in inward investment in the US was largely the result of the significant drop in transnational mergers and acquisitions, which were down by 41% in 2012.

Latin America-Caribbean (+7%) was the region where inward FDI climbed most steeply. According to UNCTAD, the reason, among others, was the high price of prime materials, which continued to attract investment in extractive industries, primarily in countries such as Chile (+53%), Peru (+34%) and Colombia (+16%). As in preceding years, Brazil was the region's major host, accounting for 28% of total inward investment in Latin America and the Caribbean. Despite a 9.5 per cent decline in 2012, Asia hosted 59% of the total incoming FDI in developing countries. While China attracted slightly less investment (-3%) than in 2011, it continued to host the second largest inward FDI stock world-wide, after the United States. FDI volumes also slid in India (-14%) although they rose in other Southeast Asian countries such as Cambodia (+104%), Myanmar (+90%), Philippines (+15%), Thailand (+4%) and Vietnam (+12%). FDI grew significantly in Africa (+5%), reversing the downward trend recorded in previous years thanks to the increase in inward investment in South Africa (+10%) and the recovery of former levels in Egypt.

Spain's GDP dipped by 1.3% in 2012 as a whole. According to the Bank of Spain, this was largely due to the 3.9 per cent downturn in domestic consumption and investment. With rising exports and falling imports, net foreign demand helped mitigate the impact of the contraction in domestic spending on business activity. Again in 2012, then, the foreign sector played a decisive role in palliating the decline in activity in the home economy.

Between January and December 2012, net outward Spanish investment was negative, at 13,765 billion euros. Gross foreign investment amounted to 14,282 billion euros, down 59.7% on the preceding year. In 2012, Chile, France, Brazil, Netherlands, Germany, US and Italy were, in that order, the countries that hosted the largest volumes of Spanish FDI. The industries most favoured by Spanish foreign direct investment were retail and manufacturing, with 20.9 and 17.7%, respectively, followed very closely by IT and communication, whose 17.2% share was a reflection of the very steep year-on-year growth recorded (423.5 percentage points) in this area.

With the penetration of the major emerging markets by Spanish exports and the capacity acquired by the country's companies to compete on the international marketplace, in 2012 the foreign sector was the main driver of the home economy, to whose gross domestic product it contributed 2.5 per cent growth. In fact, in 2012 Spanish exports reached the highest value recorded since the statistic was first published in 1971: 222,645 billion euros, up 3.8% over the preceding year. As a result, the balance of payments deficit was 33.6% lower than in 2011. Furthermore, Spanish firms targeted their exports at higher growth potential areas which they had traditionally neglected. Hence, in 2012 exports to Oceania grew by 37.6%, to Africa by 30.6%, to Latin America by 14.9%, to North America by 13.5% and to Asia by 11.9%. Nonetheless, despite the slowdown in the EU economy, the surplus in Spain's balance of trade with the region continued to grow throughout 2012, to 12,571 billion euros, more than tripling the 4.06 billion euros recorded in 2011. In the euro zone, the surplus climbed to 7,723 billion euros, up from 1,660 billion euros in the preceding year.

Spain's foreign investment is the eleventh highest in the world, with an outward FDI stock of 640,312 billion dollars, or 3.02% of world investment and 42.5% of Spanish GDP. The country is, moreover, the third largest investor in Latin America.

2. PROJECT FINANCING

DIn 2012 the financial activity conducted by COFIDES, both with its own resources and as FIEX and FONPYME fund manager, grew at a steeper than usual pace. Outlays rose by 64% over 2011 to 220.72 million euros. Operations were formalised during the year for 227.41 million euros, up by 33% from the preceding year. The level of approvals also remained high, at 2.30% over the 2011 figure, for a total of 197.72 million euros.

The outlays, approved operations and formalised and total portfolio in 2012 are compared to the figures for the three preceding years in the table below.

(In millions euros)

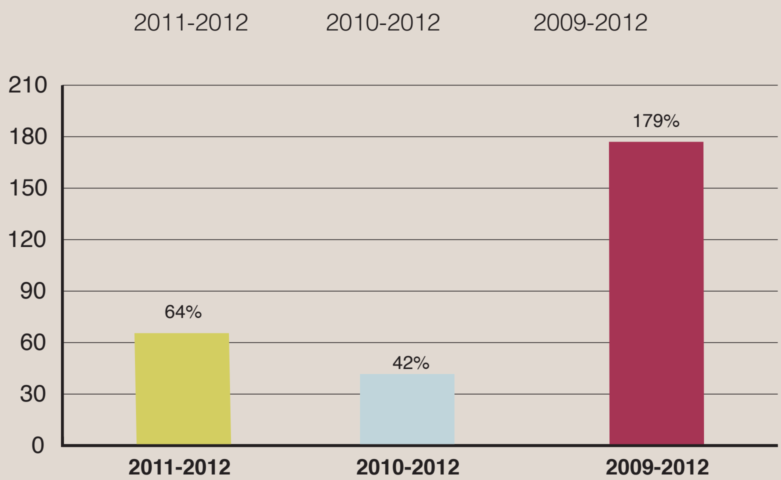
	2009	2010	2011	2012
Outlays	79.24	155.35	134.69	220.72
Formalisations	139.87	141.09	170.92	227.41
Approvals	202.81	164.83	193.28	197.72
Total portfolio	452.51	561.42	540.34	737.20

2.1. Outlays

The total outlays for operations managed by COFIDES in 2012 rose by 64% over 2011 to 220.72 million euros.

Of that sum, 181.45 million euros were drawn from FIEX, 18.92 million from COFIDES's own resources and 20.35 million from FONPYME. Activity in this third fund was up by 120% over 2011.

Outlays - growth rate



2.2. Approvals

A total of 55 projects were approved in 2012, compared to 42 in the preceding year.

COFIDES drew from its own resources to approve a total of 30 projects in 21 countries, with an overall commitment of 32.76 million euros.

Of those 30 projects, nine were co-financed by the Fund for Foreign Investment (FIEX), for an additional 14.42 million euros in eight countries. The Fund for Small and Medium-sized Enterprise Foreign Investment Operations (FONPYME), in turn, co-financed a total of nine COFIDES projects in seven countries, upping the total by a further 13.80 million euros.

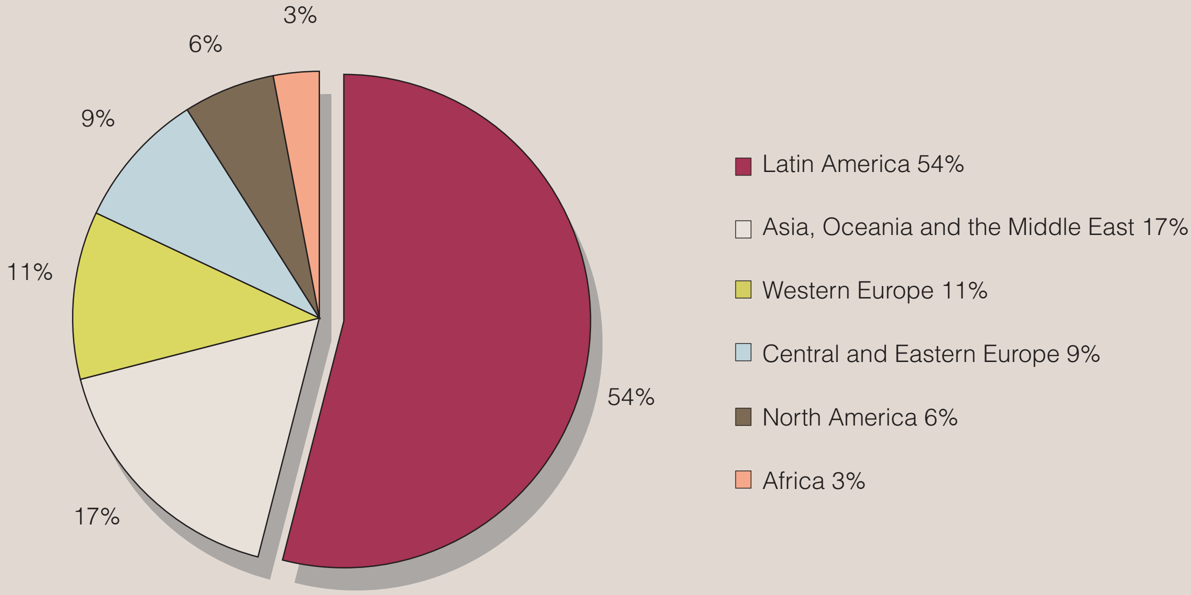
That sum, together with the 4.7 million euro project approved against FONPYME resources without COFIDES co-financing, brought the total commitment drawn from FONPYME resources to 18.50 million euros.

The FIEX Executive Committee, in turn, approved 24 projects in 19 countries without COFIDES co-financing, for an overall total of 132.04 million euros. In all, the commitment against FIEX resources in 2012 amounted to 146.45 million euros. In addition, in 2012 the FIEX Executive Committee approved 31 project profiles valued at 199.05 million euros.

As a member of European Financing Partners (EFP), COFIDES approved four operations totalling 4.02 million euros against FIEX resources. In addition, six projects totalling 3.29 million euros were approved against COFIDES and FIEX resources under the new Interact Climate Change Facility (ICCF).

Latin America, with 54% of the total resources committed, continued to host the largest share of the investment projects approved by COFIDES. It was followed by Asia, Oceania and the Middle East (17%), Western Europe (11%), Central and Eastern Europe (9%), North America (i.e., US and Canada, 6%), and Africa (3%).

Resources approved in 2012 - distribution by area

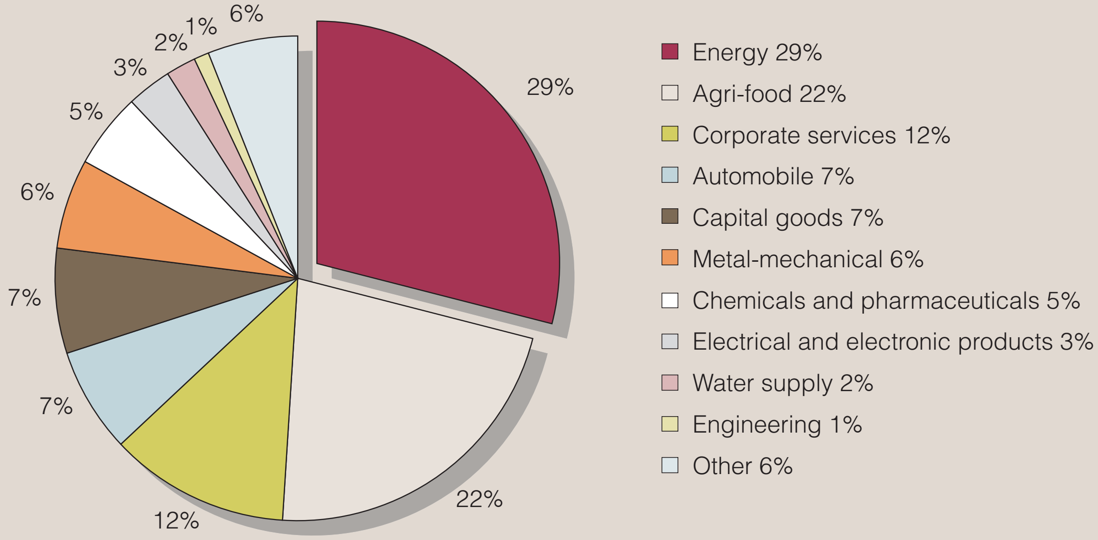


By commitment volume, Peru (15%), Dominican Republic (9%), India (8%), Mexico (8%), China (7%) and Chile (7%) together hosted a majority of approvals, while by number of projects approved India and Brazil ranked highest with five each, followed by Mexico, Romania and Dominican Republic with four each.

Investment was spread across a wide range of industries. Energy, with 11, headed the list. It was followed by agri-food with ten projects, the automobile industry with six, corporate services with five and engineering with four. Chemicals-pharmaceuticals and capital goods were the target for three projects each. Lastly, in 2012 projects were also approved in the metal-mechanical, financial, plastics and derivatives, wood and derivatives, textile and footwear, transport infrastructure, environment, trade, water supply, construction materials and electronic and electrical products industries.

The highest investment volumes were recorded in the energy (29%), agri-food (22%), corporate services (12%), automobile (7%), capital goods (7%), metal-mechanical (6%), chemicals and pharmaceuticals (5%), electronic and electrical goods (3%), water supply (2%) and engineering industries (1%).

Resources approved in 2012 - distribution by industry



Finally, these projects had an exponential effect on host country economies. The 2012 approvals seeded total investments worth 3.3 billion euros that generated approximately 16,000 direct jobs, with the concomitant beneficial effects on these countries' development, strengthening local economies and transferring know-how. Similarly, from the perspective of the home economy, COFIDES made a significant contribution to the internationalisation of the national business fabric, enabling Spanish companies to deal with the downturn in domestic demand, maintain their business activity and continue to generate employment in Spain.

2.3. Formalisations

A total of 47 projects were formalised in 2012 for a volume of 227.41 million euros, up by 33% on the 170.92 million euros committed for the 38 operations formalised in 2011.

COFIDES drew from its own resources to approve a total of 27 projects in 17 countries, with an overall commitment of 31.00 million euros.

FIEX co-financing for six of these projects contributed an additional 13.59 million euros, while FONPYME co-financing for 11 projects amounted to a further 18.3 million euros.

One project involving 4.70 million euros was formalised with FONPYME resources only, while 159.81 million euros were drawn against FIEX resources to formalise 19 projects.

Hence, formalisations against FIEX resources amounted to 173.41 million euros. The 23.00 million euros formalised against FONPYME, in turn, signified a 95 per cent rise in volume over 2011.

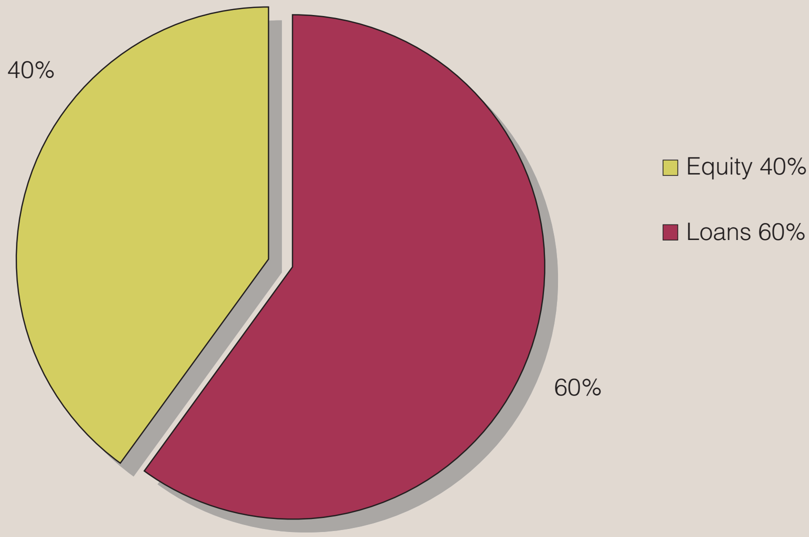
In 2012, three operations were formalised under the Interact Climate Change Facility (ICCF) for a total of 1.87 million euros, drawn from FIEX (50%) and COFIDES (50%) resources.

Geographically speaking, Latin America, with 64% of the projects formalised, was the main host for COFIDES-financed investments in 2012, followed by Asia (12%), Central and Eastern Europe (10%), Western Europe (9%), North America (i.e., USA and Canada, 4%) and Africa (1%).

By industry, the main targets by volume of resources formalised in 2012 were the energy (29%), capital goods (15%), agri-food (13%), transport infrastructure (11%) and automobile (7%) industries. Projects were also formalised in the corporate services (6%), metal-mechanical (5%) and extractive (4%) industries, among others.

Forty per cent of the funds invested in the operations formalised in 2012 adopted the form of equity capital or quasi capital, in line with COFIDES's tendency to offer support through financial products that supplement standard market instruments. Implementation of COFIDES's Strategic Plan 2012-2015 led to a 148 per cent rise in the amount of capital holdings over 2011.

Resources approved in 2012 - distribution by financial product

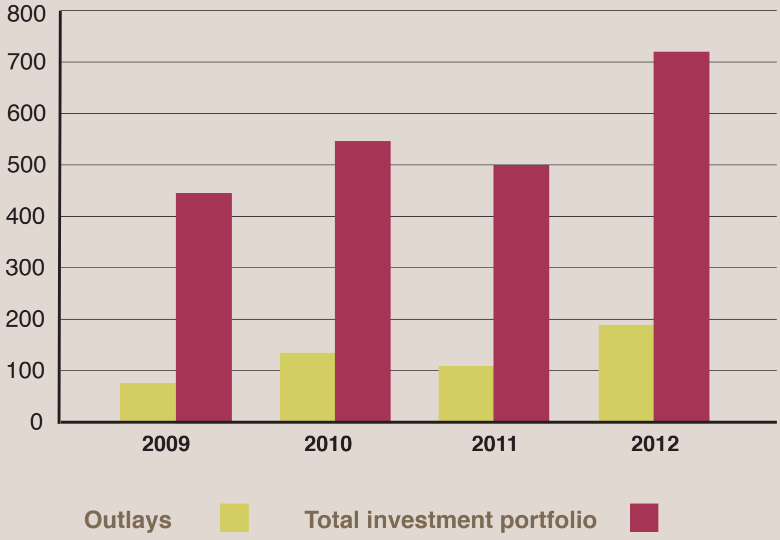


2.4. Portfolio

The portfolio of investment commitments contains all the financial commitments formalised by COFIDES, FIEX and FONPYME, including sums committed but not yet laid out, net of repayments. Further to this criterion, on 31 December 2012 the investments committed by the company were worth 809.02 million euros.

Likewise at year-end 2012, the total portfolio of 241 operations (50 involving co-financing), which reflects the balance of the amounts actually laid out for formalised operations net of the sums repaid, amounted to 737.20 million euros. That value, the highest on record for the company's portfolio, constitutes a 36 per cent rise over the preceding year.

Outlays and total portfolio, 2009-2012
In million euros



3. OPERATING CAPACITY

By year-end 2012, COFIDES's overall operating capacity had climbed to 1.4 billion euros.

3.1. FIEX and FONPYME

The net worth of the FIEX and FONPYME funds on 31 December 2012 amounted to 819.04 million euros, 786.11 of which was booked by FIEX and the remaining 45.75 million euros by FONPYME.

FIEX, a vehicle highly esteemed by Spanish companies internationalising their business, continued to commit significant sums in 2012 for projects in countries such as Mexico, Brazil, Peru, France, India, Chile, Nicaragua, Canada, China, Poland and Dominican Republic. By year-end, 138 revolving credit operations totalling 1,141 billion euros had been drawn from the Fund. Of these, 94, for 698.45 million euros, were still in its portfolio of investment commitments on that date.

The volume of FONPYME resources committed in 2012, in turn, came to 18.50 million euros. In addition, 12 operations were formalised against the fund during the target year for a total of 23.00 million euros. In 2012, FONPYME's yearly formalisation volumes reached a new record. By year-end, 68 projects for a volume of 60.27 million euros had been booked against the Fund, 47 of which, for 46.17 million euros, were still in its portfolio of investment commitments on that date.

3.2. ICO lines

A Master Agreement on General Financing Conditions for “ICO Lines 2012” was concluded on 2 January of the target year between Spain's Official Credit Institute (ICO) and COFIDES. The latter, in turn, adhered to the “Specific Conditions” for the “ICO Internationalisation 2012” credit line agreement on that same date. This line was in place through year-end 2012.

The Official Credit Institute (ICO) and COFIDES concluded a Multi-currency Financing Agreement with a four million-euro ceiling on 27 July 2011. The deadline for drawing on the respective line was 26 July 2012. The agreement was not renewed thereafter.

3.3. Multilateral and bilateral resources

3.3.1. Multilateral Investment Fund (FOMIN)

One of the operations in COFIDES's portfolio at year-end 2012 was posted against its financing line with the Multilateral Investment Fund (FOMIN) for investments in small companies located in Latin America and the Caribbean.

3.3.2. European Development Finance Institutions (EDFI)

Designed to finance private sector projects in ACP countries, the European Financing Partners (EFP) scheme has conducted four financing rounds to date. In the latest, concluded in 2010, a further 230 million euros were made available. COFIDES has contributed a total of 35 million euros in these rounds, charged to its own and FIEX resources.

On 31 December 2012 this financing scheme, jointly sponsored by the European Investment Bank (EIB) and the bilateral European Development Finance Institutions (COFIDES and its counterparts), had committed a total of 539 million euros spread across 35 projects located in 15 countries. COFIDES's and FIEX's year-end 2012 participation in these projects translated into a commitment of 26.22 million euros for 27 projects located in 13 countries, 12 of which in Sub-Saharan Africa.

In February 2011, COFIDES approved its participation in the Interact Climate Change Facility (ICCF). ICCF is a new, 305 million euro investment facility, created by the French Development Agency (AFD), the European Investment Bank and the association of bilateral European Development Finance Institutions (EDFI). Its purpose is to finance viable private investment projects that mitigate climate change and further energy efficiency in countries hosting official development assistance.

COFIDES's five million-euro contribution draws from its own (50%) and FIEX (50%) funds. At year-end 2012, COFIDES had approved 3.29 million euros for six projects in six official development assistance host countries.

Other EDFI activities

Lastly, in 2012 COFIDES participated in the following EDFI working groups with a view to harmonising member institutions' practices and facilitating joint financing: EFP, ICCF, Development Impact, Environmental and Social Standards and Communication Strategy. In addition to participating, the company organised meetings of the Development Impact and Environmental and Social Standards working groups on 24 and 25 September in Madrid.

As an EDFI member, COFIDES also participated in workshops and working groups organised in conjunction with institutions such as the Organisation for Economic Cooperation and Development (OECD) and the International Finance Corporation (World Bank group). The company attended the workshop on bilateral DFI statistical reporting for the OECD and participated in preparatory meetings to draft an OECD report entitled Latin American Economic Outlook 2013, which focuses on regional SMEs. The International Finance Corporation, in turn, created a working group on the harmonisation of development impact indicators whose membership includes over 20 bi- and multi-lateral financial institutions, COFIDES among them. Likewise in 2012, COFIDES, along with a total of 28 development finance institutions, decided to adhere to the communiqué entitled “Contributing to creating more and better jobs” signed in January 2013 in Washington in the context of a jobs conference organised by the International Finance Corporation.

4. COMMERCIAL ACTION

The Commercial Action Plan 2012 followed the guidelines established by the new measures and procedures laid down in COFIDES's Strategic Plan. The company's commercial focus was on identifying projects that qualify for financing under its new eligibility criteria.

Commercial action was based on propagating those new conditions. To that end, COFIDES intensified its institutional presence in conferences and seminars on financing and internationalisation to broaden the reach of the announcements and notification of the new measures adopted. The company participated, for instance, in the conferences on instruments for supporting internationalisation held in several autonomous regions. These events were an initiative of the Secretariat of State for Trade backed by the regional departments of trade and

ICEX's regional offices, as well as by each region's institutions for the promotion of foreign trade. The primary aim of the conferences was to provide private companies and other economic actors in each region with information on the financing tools and other support offered by the public sector to favour business internationalisation, particularly among SMEs.

Cooperation with the various regions was reinforced by the conclusion of a number of partnering agreements with regional public bodies or other representative entities. In 2012 such agreements were concluded with: the Agency for Business Financing and Innovation (ADE) in Castile and Leon; Furtherance of Catalonian Development (FOMENT), the Regional Development Institute (INFO) in Murcia and the Valencian Institute for the Furtherance of Exports (IVEX).

In addition, institutional cooperation and agency arrangements respecting COFIDES's financial offering were initiated or intensified during the year with a significant number of major institutions: the Spanish confederation of small and medium-sized enterprises (CEPYME), the club of exporters and investors, the association of family firms, the multi-sectoral enterprise association (AMEC), the Spanish confederation of social economy enterprise (CEPES), the Mexican Department of the Economy's investment furtherance institution (ProMéxico), the association of merger and acquisition professionals (CRECE+), the Spanish association of engineering, consultancy and technological service businesses (TECNIBERIA) and the wood (CONFEMADERA) and metal (CONFEMETAL) industry associations.

Direct contact with companies continued to be one of the mainstays of the company's commercial activity in 2012. Focusing primarily on small and medium-sized companies, COFIDES approached over 600 potential clients, 55% of which were SMEs.

The company also intensified its long-standing cooperation with ICEX Spain Trade and Investment. In keeping with the enhanced cooperation between the two institutions, in 2012 COFIDES sponsored, for the first time, business forums and encounters organised by ICEX Spain Trade and Investment. In addition, COFIDES participated actively in the 2012 business forums and encounters held in Colombia, Angola, Peru, Morocco, South Africa, United States and China. The two institutions also partnered in the design and launch of SME INVESTS, an initiative aiming to provide Spanish small and medium-sized companies with comprehensive support for their internationalisation. With a 50 million euro allocation, PYME INVESTS is a programme that combines ICEX counsel, on-site personalised service from Spain's Economic and Trade Offices abroad and COFIDES's financial offering, specifically intended for and adapted to SME internationalisation project needs.

In 2012, moreover, a new instrument was launched: FINING is a facility designed to finance projects abroad sponsored by engineering firms.

Lastly, in 2012 a partnering agreement was concluded with South Africa's Industrial Development Corporation (IDC), in which COFIDES commits to co-financing investment projects in African countries in which Spanish firms hold a majority interest.

The outcome of the institutional, commercial and new business development endeavour undertaken in 2012 was the rise in both the number and value of operations with new clients: 57 operations with new clients, worth 234 million euros, were referred to the Operations Area for analysis, up by 39 and 111%, respectively, on the 2011 figures.

5. PROJECT MONITORING

In 2012, COFIDES's investment analysis and project monitoring was integrated into the company's Operations Area, which is involved in operations from the initial analysis and structuring phase. The aim was to capitalise on the synergies inherent in that background understanding in later outlay and monitoring stages.

In 2012, 47 projects worth a total of 227.41 million euros were formalised and a total of 94 outlays for 220.72 million euros were made, setting a company record for both parameters. The target year was characterised by a shortening of processing times from operation approval to formalisation and subsequent outlay as a result of the aforementioned integration of analysis and monitoring into the Operations Area.

The ratings for 94% of the total risk in the combined FIEX-FONPYME-COFIDES portfolio were reviewed and updated. In 2012, monitoring was more intense in operations experiencing difficulties; 35 flexibility measures were approved, along with 10 proposals for rescheduling, for a total value of 213.9 million euros. The financial conditions for viable operations were adapted to their new risk status, seeking at all times to protect the interests of COFIDES, FIEX and FONPYME.

The divestment of one equity capital operation in the target year generated capital gains of 1.6 million euros.

6. FINANCIAL SITUATION ON 31/12/2012

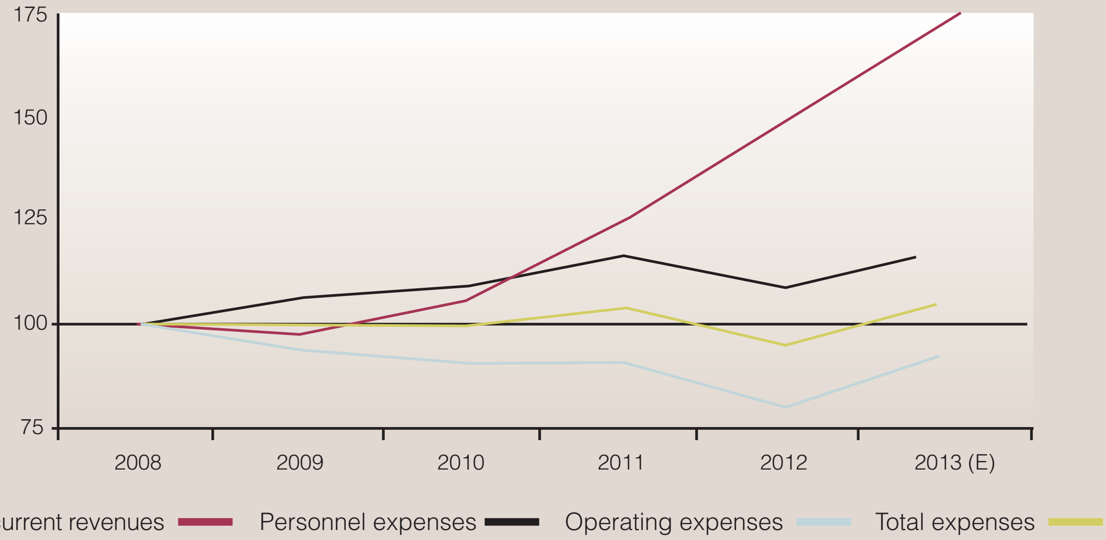
In 2012, as a result of more intense activity, the company's recurrent revenues were up by 27.1% on the preceding year, for a turnover of 18.5 million euros. While revenues climbed in the target year, personnel expenses declined by 6.3% to 4 million euros and other operating expenses shrank by 11.8% to 2.8 million euros. The combined effect of those developments was 67.6% higher earnings from recurrent business, which grew to 10.8 million euros, up from 6.5 million in 2011.

This significant rise in the company's recurrent revenues was the result of the substantial growth in efficiency and productivity indicators, in turn mirrored in the improvement in the rates of return shown in the following table and graph.

Efficiency and productivity indicators	2012	2011
Recurrent revenues generated per operating expense	6.42	4.45
Recurrent revenues per staff member (euros)	311,196	240,701
Investment portfolio per staff member (euros)	858,841	650,469
Rates of return	**2012**	**2011**
Return on capital (ROC)	27.9%	16.4%
Return on equity (ROE)	14.9%	10.3%

[1] Excludes those employees on leave.

Revenues and expenses, 2008-2013 (2008=100)



At 12.8 million euros, before-tax earnings were smaller than in 2011 due to lower non-recurrent and anticipated revenues, which in 2012 stood at 2.9 million euros compared to the 7.5 million euros booked in the preceding year.

By way of conclusion, 2012 lent fresh impetus to the company's future, proving its ability to generate recurrent revenues while consolidating its solvency and equity in a very complex and unfavourable macroeconomic and financial environment.

CHAIRMANSHIP

- Salvador Marín, Chairman
- Pilar Cruz
- Carlos Moreno
- Irene Ortega

General Services

- Teresa Tamés
- Belén de la Fuente

GENERAL SECRETARIAT

- Ana Victoria Fernández, General Secretary
- Eva Guerrero
- Jesús Aranaz

INTERNAL AUDITING AND QUALITY

- Mª Victoria de Luis, Deputy Manager
- Ángeles Prieto
- Nuria Blanco

CORPORATE COMMUNICATION

- Laura Manzano
- Adrián Sevillano

STRATEGIC DIVERSIFICATION

- Silvia Rodado

GENERAL MANAGEMENT

- Luis de Fuentes, Managing Director
- Susana Iglesias

COMMERCIAL AND BUSINESS DEVELOPMENT

- Fernando Aceña, Deputy Manager
- Cristina Mena
- Carlos Saldaña
- Jone Ordeñana
- Nuria Calleja

CORPORATE SOCIAL DEVELOPMENT

- Regina Pálla, Deputy Manager

Sustainable Developmen

- Isabel Griñón
- Lola Vázquez

HHRR

- May Sánchez

INVESTMENT & PORTFOLIO MANAGEMENT

- Miguel A. Ladero, Deputy Manager
- Marisol García

Analysis

- Ana Cebrián
- Álvaro Hernández
- Yolanda Gómez de Segura

Analysis

- Álvaro Justo
- Ana Flor
- Gloria Santiago
- José Luis Ocasar
- Manuel Fernández

RISK

- Consuelo Díaz, Deputy Manager
- Cristina Rodríguez
- Carolina Fernández-Puebla

Studies

- Elena Lagos

Macro & Micro Risk

- Umberto Ferrer

ECONOMY AND FINANCE

- Héctor Turiel, Deputy Manager
- Mar Ríos

Accounting

- Laura Sánchez
- Laura Sanz
- Sergio Nieva

Settlement

- Isabel Barril
- Ana Romero
- Eduardo Fernández

Budgeting

- Sonia Gómez

Treasury

- Paloma Chillón


Luis Torres


Teresa Madrigal

Legal


Mª Ángeles Vara

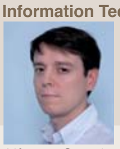

Marta Blond


Virginia Fernández


Antonio Fernández


Pilar Morencos

Information Technology


Alfonso Sánchez


Daniel Martínez


Jose Luis Viana


Laura Valeriani


Pablo Farelo

2012

financial statements and management report

Compañía Española de Financiación del Desarrollo, COFIDES, S.A.

COFIDES

Funding for your investment abroad

25 years

Financial Statements and Management Report

for the financial year ending
31 December 2012

Letter from the Auditors

for the financial year ending
31 December 2012

ERNST&YOUNG

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Plaza Pablo Ruiz Picasso, 1
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AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To Compañía Española de Financiación del Desarrollo, COFIDES, S.A., shareholders:

We have audited the financial statements of Compañía Española de Financiación del Desarrollo, COFIDES, S.A., comprising the balance sheet as of 31 December 2012, the income statement, the statement of changes in equity, the cash flow statement and the notes to the financial statements for the year then ended. The directors are responsible for preparing these financial statements further to the legislation on financial information applicable to the institution (listed in Note 2 in the attached notes to the financial statements) and in particular to the accounting principles and criteria laid down therein. Our responsibility is to express an opinion on the aforementioned financial statements taken as a whole based on our audit work; such work is performed in accordance with the legislation governing accounts auditing in effect in Spain, which requires the examination, by means of selective tests, of the documentation supporting the financial statements and the evaluation of whether their presentation, as well as the accounting principles and criteria used and the estimates made, conform to the applicable legislative framework on financial information.

In our opinion, the attached financial statements for financial year 2012 provide, in all material respects, a true and fair view of the net worth and financial position of Compañía Española de Financiación del Desarrollo, COFIDES, S.A., as of 31 December 2012 and of the results of its operations and its cash flow in the year then ended, pursuant to the applicable legislative framework on financial information and in particular the accounting principles and criteria contained therein.

The accompanying management report for 2012 contains the explanations deemed to be relevant by Compañía Española de Financiación del Desarrollo, COFIDES, S.A., directors about its situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked the accounting information in the management report for consistency with the data contained in the financial statements for 2012. Our work as auditors was confined to reviewing the management report within the scope defined in this paragraph, and did not include verification of any information other than that drawn from the Company's accounting records.

27 March 2013	INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA Miembro ejerciente: ERNST & YOUNG, S.L. Año 2012 Nº 01/12/05578 IMPORTE COLEGIAL: 93 EUR Este informe está sujeto a la tasa aplicable establecida en la Ley 44/2002 de 22 de noviembre.	ERNST & YOUNG, S.L. (Listed in the Official Registry of Auditors under No. S0530) José Luis Ruiz

Domicilio Social: Pl. Pablo Ruiz Picasso, 1 28020 Madrid
Inscrita en el Registro Mercantil de Madrid
al Tomo 12749, Libro 0, Folio 215, Sección 8ª,
Hoja M-23123, Inscripción 116, C.I.F. B-78970506

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

BALANCE SHEET

On 31 December 2012

In thousand euros

ASSETS	Notes	2012	2011
NON-CURRENT ASSETS		**40,686**	**26,122**
Intangible assets	**5**	**404**	**385**
Software		392	335
Advances on software		12	50
Tangible assets	**6**	**297**	**347**
Other facilities		175	194
Furnishings		75	76
Computer hardware		47	77
Long-term financial investments	**11**	**39,985**	**25,390**
Equity instruments	10	30	30
Loans to companies		35,088	23,881
Other financial instruments		78	78
Accounts receivable, Funds		4,789	1,401
CURRENT ASSETS		**47,725**	**55,139**
Non-current assets held for sale	**7**	**1,197**	**-**
Trade and other receivables	**11**	**5,704**	**9,513**
Accounts receivable		355	1,293
Accounts receivable, Funds		5,349	8,220
Short-term financial investments	**11**	**26,933**	**35,693**
Loans to companies		5,927	5,446
Interest outstanding on loans to companies		276	285
Other financial instruments		20,445	29,814
Interest outstanding on other financial instruments		285	148
Short-term accrual accounts		**12**	**20**
Cash and other cash-equivalent liquid assets	**12**	**13,879**	**9,913**
TOTAL ASSETS		**88,411**	**81,261**

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

BALANCE SHEET

On 31 December 2012

In thousand euros

EQUITY AND LIABILITIES	Notes	2012	2011
EQUITY		**82,155**	**73,718**
Share capital	13	**39,396**	**39,396**
Reserves		**34,322**	**23,384**
Legal and statutory reserves		3,733	2,639
Other reserves		30,589	20,745
PROFIT FOR THE YEAR		**8,437**	**10,938**
NON-CURRENT LIABILITIES		**2,245**	**2,923**
Long-term payables	15	**2,245**	**2,923**
Bank borrowings		2,133	2,845
Other debts		112	78
CURRENT LIABILITIES		**4,011**	**4,620**
Liabilities associated with non-current assets held for sale	7	**140**	**-**
Short-term payables	15	**778**	**690**
Bank borrowings		778	690
Trade and other payables	15	**2,289**	**3,270**
Sundry payables		240	179
Staff (remuneration outstanding)		271	475
Current taxes	17	1,556	2,350
Other tax payables	17	132	178
Other debts		90	88
Short-term accrual accounts	16	**804**	**660**
TOTAL EQUITY AND LIABILITIES		**88,411**	**81,261**

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

INCOME STATEMENT

On 31 December 2012

In thousand euros

ONGOING OPERATIONS	Notes	2012	2011
Net turnover	**19.1**	**20,987**	**21,715**
Personnel expenses	**19.2**	**(4,009)**	**(4,277)**
Salaries and similar		(3,136)	(3,382)
Employee welfare		(873)	(895)
Other operating expenses		**(4,496)**	**(3,287)**
External services	19.3	(2,693)	(3,132)
Other taxes	19.3	(120)	(58)
Loss, impairment and variation in provisions for trade operations	11.1 y 11.2	(1,683)	(97)
Amortisation and depreciation of non-current assets	5, 6 y 7	**(216)**	**(268)**
Impairment on and results for disposal of equity instruments		**47**	**483**
Impairment on equity instruments	10	47	483
Results from disposals	10	-	-
Impairment and losses on disposal of non-current assets		**(160)**	**(9)**
Results from disposals and similar		(160)	(9)
Other results		**(7)**	**12**
OPERATING EARNINGS OR LOSS		**12,146**	**14,369**
Financial revenues		**737**	**1,056**
Tradable securities and other third party financial instruments	19.4	737	1,056
Financial expenses		**(76)**	**(63)**
Payable to financial institutions		(74)	(59)
Other third party payables		(2)	(4)
Exchange rate differences		**(51)**	**28**
FINANCIAL EARNINGS OR LOSS		**610**	**1,021**
EARNINGS OR LOSS BEFORE TAXES		**12,756**	**15,390**
Tax on earnings		**(4,319)**	**(4,452)**
PROFIT FOR THE YEAR		**8,437**	**10,938**

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

STATEMENT OF CHANGES IN EQUITY

On 31 December 2012

In thousand euros

A) Statement of Revenues and Expenses recorded in the year ending on 31 December 2012

	2012	2011
Profit for the year	8,437	10,938
TOTAL RECOGNISED INCOME AND EXPENSE	**8,437**	**10,938**

B) Statement of Total Changes in Equity for the year ending on 31 December 2012

	Share Capital	Legal Reserve	Voluntary Reserve	Profit for the year	Dividends	Total
Balance on 31 December 2010	**39,396**	**1,581**	**13,864**	**10,587**	**-**	**65,428**
Total recognised income and expense in 2011	-	-	-	10,938	-	10,938
Distribution of 2010 earnings						
Reserves	-	1,058	6,881	(7,939)	(2,648)	(2,648)
Dividends	-	-	-	(2,648)	2,648	-
Balance on 31 December 2011	**39,396**	**2,639**	**20,745**	**10,938**	**-**	**73,718**
Total recognised income and expense in 2012	-	-	-	8,437	-	8,437
Distribution of 2011 earnings						
Reserves	-	1,094	9,844	(10,938)	-	-
Dividends	-	-	-	-	-	-
BALANCE ON 31 DECEMBER 2012	**39,396**	**3,733**	**30,589**	**8,437**	**-**	**82,155**

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

CASH FLOW STATEMENT

On 31 December 2012

In thousand euros

	Notes	2012	2011
OPERATING CASH FLOW			
Earnings before taxes		**12,756**	**15,390**
Adjustments to profit		**1,351**	**(1,102)**
Depreciation on non-current assets (+)	5, 6 y 7	216	268
Adjustments for impairment on investments (+/-)	10	(47)	(483)
Variation in provisions (+/-)	11.2 y 11.3	1,683	97
Results for retirements and alienation of non-current assets (+/-)		160	9
Financial revenues (-)		(737)	(1,056)
Financial expenses (+)		76	63
Change in working capital		**(12,966)**	**(8,092)**
(Increase)/decrease in receivables and other accounts outstanding receipt		3,492	(1,577)
(Increase)/decrease in other current liabilities		(419)	(410)
Increase/(decrease) in payables and other accounts outstanding payment		(258)	(301)
Increase/(decrease) in other current liabilities		144	181
Other non-current assets (+/-)		(15,959)	(6,007)
Other non-current liabilities (+/-)		34	22
Other cash flow from operations		**(4,589)**	**(2,648)**
Interest paid (-)		(76)	(63)
Interest received (+)		600	1,148
Receipts from (payment of) corporation tax (+/-)		(5,113)	(3,733)
f) Other payments (receipts) (-/+)		-	-
Operating cash flow		**(3,448)**	**3,548**
INVESTMENT BUSINESS CASH FLOW			
Payments on investments (-)		**(1,331)**	**(5,666)**
Intangible assets	5	(154)	(102)
Tangible assets	6	(32)	(250)
Other financial instruments		-	(5,314)
Net non-current assets held for sale	7	(1,145)	-
Other assets		-	-
Revenues for divestments (+)		**9,369**	**530**
Other financial instruments		9,369	530
Investment business cash flow		**8,038**	**(5,136)**
FINANCIAL CASH FLOW			
Receipts from (payments on) equity instruments		-	-
Receipts from (payments on) financial liabilities		**(675)**	**339**
Issued		**-**	**-**
Return and repayment of		**(675)**	**339**
Bank loans (-)		(675)	339
Payments on dividends and earnings on other equity instruments		-	(2,648)
Dividends	3.1	-	(2,648)
Financial cash flow		**(675)**	**(2,309)**
EFFECT OF EXCHANGE RATE VARIATIONS		**51**	**(28)**
NET INCREASE/(DECLINE) IN CASH OR CASH EQUIVALENTS		**3,966**	**(3,925)**
Cash and cash equivalents at beginning of year	**12**	**9,913**	**13,838**
Cash and cash equivalents at year end	**12**	**13,879**	**9,913**

Notes to the Financial Statements

1. Nature of company, business activity and group composition

Compañía Española de Financiación del Desarrollo, COFIDES S.A. (hereafter the company or COFIDES), is a state-owned company whose corporate purpose is to provide financial support for private direct investment projects involving Spanish interest and sited in developing or emerging countries.

In addition to deploying its own resources to meet that purpose, the company draws from various financing agreements concluded with State-owned or multilateral financial institutions.

Pursuant to Act 66/1997 of 30 December, COFIDES manages the Fund for Foreign Investments (FIEX - Spanish acronym for Fondo para Inversiones en el Exterior) and the Fund for Small and Medium-sized Enterprise Foreign Investment Operations (FONPYME, Spanish acronym for Fondo para Operaciones de Inversión en el Exterior de la Pequeña y Mediana Empresa), on its own behalf and on behalf of such funds. In addition, fund activities and operations are governed by Royal Decree 1226/2006 of 27 October, which supersedes previous legislation. Provisioned yearly from the national budget, both FIEX and FONPYME pursue the internationalisation of Spanish companies and the Spanish economy in general through syndicated financial instruments under co-financing arrangements with project sponsors.

On 24 January 2000 a ten million-dollar co-financing facility was formalised between the Multilateral Investment Fund (FOMIN) and COFIDES to finance investment projects undertaken by Spanish SMEs under joint venture arrangements in all Latin American and Caribbean countries except Cuba. Although the facility was initially scheduled to remain live through 31 July 2011, that date was later set back to 31 December 2013 to ensure recovery of the investment in company projects with a subsequent repayment or divestment date. That notwithstanding, the line was closed for further operations in financial year 2006.

The company's registered office for business and tax purposes is located at 132 Príncipe de Vergara Street, 12th storey, Madrid, Spain.

2. Criteria for presenting statements

2.1 True and fair view

The financial statements were drawn from COFIDES, S.A.'s accounts. The financial statements for 2012 were prepared pursuant to existing commercial legislation and in accordance with the standards established in the National Chart of Accounts to provide a true and fair view of the company's financial situation on 31 December 2012, as well as of the results of its operations, changes in its equity and its cash flow during the financial year ending on that date.

The company's directors deem that the attached financial statements for 2012 will be approved by the General Meeting of Shareholders with no amendments whatsoever.

2.2 Comparative information

In addition to the figures for financial period 2012, the present financial statements include the figures for the previous year, 2011, reported in the financial statements approved at the General Shareholders' Meeting held on 30 April 2012, for each item on the balance sheet, income statement, statement of changes in equity, cash flow statement and the respective notes, for the purposes of comparison.
For readier comparison of the 2012 figures to the preceding year's values, adjustments were made in certain items on the 2011 cash flow statement with respect to the information included in the 2011 financial statements approved by the company's General Meeting.

2.3 Critical aspects of the valuation and estimation of uncertainties and relevant judgements in the application of accounting policies

The preparation of the financial statements and application of the company's accounting policies calls for significant decision-making in terms of accounting estimates, judgements, and assumptions. The following is a summary of the factors entailing greatest discretion or complexity or in which the assumptions and estimates have a significant impact on the preparation of the financial statements.

Adjustments for impairment on investments

One of the specific tasks of the company's Operations Area is to supervise and manage the risks involved in its commercial financial operations and analyse the impairment of such financial instruments throughout the year (see Note 4.6.6).

2.4 Functional currency and reporting currency

The company presents its financial statements in thousands of euros, its functional and reporting currency, rounded to the nearest thousand.

3. Distribution of earnings

3.1 Distribution of earnings

The distribution of earnings for the year ending on 31 December 2011, proposed by the directors and approved by the General Meeting of Shareholders on 30 April 2012, was as itemised below.

Euros	2011
Basis for distribution	
Earnings for the year	10,938,070.58
Distribution	
Legal reserve	1,093,807.06
Voluntary reserve	9,844,263.52
TOTAL	**10,938,070.58**

The distribution of earnings proposed by the directors for the year ending on 31 December 2012, outstanding approval by the General Meeting of Shareholders, is as shown below.

Euros	2012
Basis for distribution	
Earnings for the year	8,436,588.49
Distribution	1,311,000.00
Legal reserve	843,658.85
Voluntary reserve	6,281,929.64
TOTAL	**8,436,588.49**

3.2 Limitations on dividend payments

Ten per cent of a company's yearly profit must be earmarked for the legal reserve until the funds so provisioned amount to at least 20% of its share capital. Until that 20% minimum is reached, the funds in this reserve cannot be distributed among a company's shareholders (Note 13).

Once the sums specified by law or the by-laws are covered, dividends may only be distributed against the year's profit or freely available reserves providing the net equity, as a result of the proposed dividend payment, does not slide below the share capital. For these intents and purposes, the profit directly posted as net equity may not be directly or indirectly used for dividend payments. If previous years' losses lowered the company's net equity to less than the value of its share capital, any profit must be earmarked to offset such losses.

4. Accounting and valuation criteria

The accounting and valuation criteria used by the company to draw up these financial statements are described below.

4.1 Intangible assets

Intangible assets are initially valued at their purchase price or production cost.
After the initial valuation, they are valued at cost less cumulative amortisation and any accumulated impairment losses, as appropriate.
Each intangible asset is analysed to determine whether its service life is limited or open-ended.

4.1.1 Patents, licences, trademarks and others

The sum shown for “Patents, licences, trademarks and others” on 31 December 2012 and 2011 reflects the sum booked in connection with the company name or trade name.

4.1.2 Software

Software is booked at its purchase price. Maintenance expenses are booked when incurred.

4.1.3 Service life and amortisation

Intangible assets are amortised by distributing the sum subject to amortisation evenly across the service life of the asset, pursuant to the following criteria:

	Depreciation method	Estimated service life (years)
Patents, licences, trademarks and others	Straight-line	10
Software	Straight-line	4

For these intents and purposes, the sum subject to amortisation is understood to be the acquisition cost less the residual value, as appropriate.

The company revises the residual value, service life and amortisation method for intangible assets at least yearly, at the end of the financial year. Any amendments to the criteria initially established are posted as changes in the estimate.

4.1.4 Impairment of non-current assets

The company assesses and corrects intangible assets for indications of impairment losses and reversal of such losses pursuant to the criteria set out in Note 4.3.

4.2 Tangible assets

4.2.1 Initial value

Non-current tangible assets are booked at their purchase price or production cost and carried on the balance sheet at that value less depreciation and any accumulated impairment losses, as appropriate.

4.2.2 Depreciation

Non-current tangible assets are depreciated by distributing the sum subject to depreciation evenly across their service life. For these intents and purposes, the sum subject to depreciation is understood to be the acquisition cost less the residual value. The company determines the depreciation costs for each asset.

Non-current tangible assets are depreciated in accordance with the criteria shown below:

	Depreciation method	Estimated service life (years)
Other facilities	Straight-line	10
Furnishings	Straight-line	10
Computer hardware	Straight-line	2-4

The company revises the residual value, service life and depreciation method for tangible assets at the end of each reporting period. Amendments to the criteria initially established are booked as changes in the estimate.

4.2.3 Subsequent costs

Subsequent to the initial posting of an asset, only costs that entail an increase in its capacity, productivity or service life are capitalised. In this regard, the routine maintenance costs for non-current tangible assets are expensed against income when they are incurred.

4.2.4 Impairment of asset value

The company assesses and corrects non-current tangible assets for indications of impairment losses and reversal of such losses pursuant to the criteria set out in Note 4.3.

4.3 Impairment of the value of non-financial assets subject to amortisation or depreciation

The company is alert to indications that might denote impairment of the value of non-financial assets subject to amortisation or depreciation. The purpose of such monitoring is to verify whether their carrying value exceeds their recoverable value, understood to be the higher of their value in use, or the fair value, less costs of sale, that they can be expected to command.

After the impairment loss or loss reversal is posted, subsequent years' amortisation/depreciation is based on the new carrying value.

That notwithstanding, if analysis of the specific circumstances of any given asset reveals an irreversible loss, such loss is expensed directly against losses on non-current assets and shown as such on the income statement.

Impairment losses are expensed against income.

4.4 Non-current assets held for sale

The heading “Non-current assets held for sale” covers assets whose carrying value will be recovered principally through a sale transaction rather than through continuing use, when the following requirements are met:

- The assets are available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets.

- Their sale is highly probable.

Non-current assets held for sale are valued at the lower of their carrying amount and fair value less costs to sell, with the exception of deferred tax assets. These assets are not depreciated and, where necessary, are adjusted to ensure that the carrying amount is not higher than the fair value less costs to sell.

The related liabilities are posted under the item “Liabilities associated with non-current assets held for sale”.

4.5 Leases

Leases in which the lessor essentially transfers all risks and rewards incident to legal ownership to the lessee are regarded to be financial leases; all others are classified as operational leases.

4.5.1 Lessor accounting

Revenues from operational leases are posted in the profit and loss account upon accrual. The direct costs attributable to the lease are booked as an increase in the value of the leased asset and posted as an expense during the term of the lease, in keeping with the same criterion as used for posting revenues from leased property.

4.5.2 Lessee accounting

The company has concluded operating leases with third parties for occupation of the premises where it conducts its usual business (headquarters and branch office), as well as for a vehicle used by its staff.

The rent paid for operational leases, net of incentives, is expensed evenly across the term of the lease.

4.6 Financial instruments

Classification and separation of financial instruments

When initially booked, financial instruments are classified as financial assets, financial liabilities or equity instruments, depending on the economic substance of the respective arrangements and in accordance with the definitions of financial asset, financial liability and equity instrument.

The company classifies its financial instruments into different categories for valuation purposes, depending on their characteristics and Management's intention when they are initially posted.

4.6.1 Loans and accounts receivable

Loans and accounts receivable consist of loans for trade and non-trade operations that are not listed on a live market and whose settlement involves fixed or determinable sums. These assets are initially carried at fair value, including the transaction costs incurred, and are subsequently valued at their amortised cost, computed using the effective interest rate method.

Nonetheless, financial instruments with no established interest rate, with a maturity of under one year or for which repayment is expected in the short term and not significantly affected by possible updating, are appraised at face value.

4.6.2 Investments held through maturity

Investments held through maturity are debt securities with a set maturity date, involving fixed or determinable sums and traded on a live market, that the company fully intends and has sufficient capacity to hold through their maturity date, unlike securities classified under other categories. The valuation criteria applicable to financial instruments classified in this category are the same as applied to loans and accounts receivable.

4.6.3 Other financial instruments carried at fair value

Investments in companies are initially carried at cost, which is the same as the fair value of the consideration including the transaction costs incurred, and subsequently valued at cost, less any accumulated impairment losses.

Although the company holds stakes of over 20% in some firms, as these are support investments subject to repurchase agreements by a specific deadline, they are not consolidated in company accounts. Consequently, they are neither regarded as long-term investments nor is their management, which is not incumbent upon the company, integrated in COFIDES' overall strategy.

4.6.4 Interest

Interest is posted in keeping with the effective interest rate method and dividends when entitlement thereto is established.

4.6.5 Disposal of financial instruments

Financial instruments are retired from the books when the right to receive cash flows related thereto expire or are transferred and the company has effectively disposed of any risks or rewards incident to legal ownership.

The full retirement of a financial asset entails posting the profit or loss resulting from the difference between its carrying amount and the sum of the consideration received, net of transaction costs. The assets obtained or liabilities assumed and any deferred loss or gain in the company's recorded income and expense, in turn, are included in its net equity.

4.6.6 Impairment of financial instrument value

A financial instrument or group of financial instruments becomes impaired, generating a loss, if objective evidence of impairment is forthcoming. Such evidence consists of one or several events occurring after the instrument is initially booked that have a reliably estimable impact on the future cash flows calculated for the instrument or group of instruments.

The policy for provisioning portfolio impairment is based on the New Basel Capital Agreement and its implementation guidelines set out in Bank of Spain Circular 4/2004. Application of this policy involves the institution of the following lines of action.

- Routine individualised analysis of the company's loan portfolio for risk quality: this policy is based on in-house rating of each operation and the security furnished to hedge the risk, further to the information furnished by the Operations Area. The provision ranges from a minimum of 0.10 to a maximum of 20%. The provisioning factors applied by the company for projects in the (A to C-) rating range are presently more conservative than the factors established by the Bank of Spain for such levels.

- The existing rating schedule for loan impairment is applied to equity operations with a fixed provisioning rate.

- Foreign currency risk adjustments are applied in the event of default.

- Implementation of a presumed risk status to allow for a certain degree of flexibility in asset valuations in accordance with manager experience and understanding, providing the adjustment is suitably justified: under this risk status, provisioning may be expedited, case by case, upon the first indications of non-performance, possible financial difficulties, lack of transparency or similar.

- Adjustments in anticipation of risk-rating agency trends: in certain situations and for specific projects, the tendency announced by a risk-rating agency is included in the model to enhance its dynamics and adopt stricter precautions in scenarios of greater uncertainty.

By building these lines of action into the methodology, the project impairment provisioning policy fortifies its preventive function and the gradual introduction of more rigorous, accurate and flexible recognition of the impairment of portfolio project value, in keeping with existing market standards.

Value in use is computed on the grounds of the company's share in the current value of both the estimated cash flow from ordinary business and of the final disposal of the asset, or the flows expected from the distribution of dividends and final divestment.

For equity instruments, value becomes impaired when the asset's carrying value cannot be recovered due to a prolonged or significant decline in its fair value.

Impairment loss or reversal of loss is posted in the profit and loss account.

4.7 Financial liabilities

4.7.1 Debits and payables

These items include financial liabilities generated by the purchase of goods and services for the company's business and non-trade operation debits other than derivatives.

When initially posted on the balance sheet, they are carried at fair value which, barring evidence to the contrary, is the transaction price, i.e., the fair value of the consideration received adjusted for any transaction costs directly attributable thereto.

After the initial post, these financial liabilities are valued at their amortised cost. The interest accruing is expensed in the profit and loss account in accordance with the effective interest rate criterion.

That notwithstanding, trade operation debits with a maturity of not over one year that have no contractual interest rate, as well as outlays demanded by third parties on holdings whose sum is expected to be paid in the short term, are valued at their face value when the impact of failure to update cash flows is regarded as negligible.

4.7.2 Security deposits

Security deposits established as a result of leases are valued in accordance with the criteria described for financial instruments.

4.7.3 Retirements and modifications in financial liabilities

The Company retires all or part of a financial liability when it meets the obligation inherent in the liability or is legally dispensed from the essential responsibility incident thereto, by virtue of a court ruling or by the creditor.

Any difference between the carrying value of the financial liability, or any part thereof, that is cancelled or assigned to a third party, and the consideration paid, including any asset assigned other than cash or the liability assumed, is posted to the profit and loss account.

4.8 Foreign exchange transactions, balances and flows

Foreign exchange transactions are converted to euros at the cash exchange rate in effect on the date of the transaction.

Monetary and non-monetary assets and liabilities denominated in foreign currencies are converted to euros at the exchange rate in effect at year end.

Non-monetary assets carried at fair value are converted to euros at the exchange rate in effect at year end.

In the cash flow statement, flows from foreign exchange transactions are converted to euros at the cash exchange rate in effect on the date of the transaction.

The positive and negative differences arising in foreign currency transaction settlements and in the conversion to euros of monetary assets and liabilities denominated in foreign currency are booked against results.

Exchange rate losses or gains on non-monetary financial assets and liabilities assessed at fair value are posted together with variations in such fair value. That notwithstanding, the exchange rate variation component in non-monetary financial assets denominated in foreign currency is booked against results when the assets are classified as saleable and fair value hedging is in place for such component. The rest of the variation in fair value is posted as described in Note 4.6 (Financial instruments).

4.9 Cash and other cash-equivalent liquid assets

This item includes cash at hand and in current accounts and deposits, as well as temporary acquisitions of assets that meet all the following requirements.

- They can be converted to cash.
- Their maturity at purchase was not over three months.
- They are subject to no significant risk of change in value.
- They form part of the company's standard cash management policy.

For the intents and purposes of cash flow, any overdrafts forming part of the company's cash management practice are carried as less cash and other cash-equivalent liquid assets.

4.10 Short-term remuneration for employees

The expected cost of short-term remuneration is posted as the services that afford employees entitlement thereto are rendered.

The company books the expected cost of employee profit-sharing or incentive plans when a present, legal or implicit, obligation exists as a result of past events and the value of the obligation can be reliably estimated.

4.11 Severance pay

Severance payments are booked as soon as a detailed formal plan is in place and the staff affected has been notified of the intention to terminate the employment relationship, either because the plan is underway or because its chief characteristics have been announced.

Pursuant to the existing labour legislation, under certain circumstances, the company is bound to pay severance upon termination of employment. Severance pay that can be reliably quantified is expensed in the year in which the company has created a valid expectation in respect of the parties concerned.

4.12 Provisions

Provisions are posted: when the company incurs an obligation, be it legal, contractual, implicit or tactical, as the result of a past event; when an outlay of resources from future earnings is likely to be needed to meet such obligation; and when the sum of the obligation can be reliably estimated.

The financial effects of such provisions are posted in the profit and loss account as financial expenses.

Provisions include neither the fiscal effects nor the earnings expected from the sale or abandonment of assets.

Provisions are reversed against results when it becomes unlikely that outflows will be required to cancel the obligation.

4.13 Tax on earnings

Expenses or revenues under this item include both current and deferred taxes on earnings.

Current tax assets or liabilities are assessed as the sums expected to be paid to or refunded by tax authorities, further to the legislation and tax rates in effect or approved and pending publication at the end of the financial year.

The current or deferred tax on earnings is posted against results, unless it is the consequence of a combination of operations or of a transaction or economic event recorded against equity in the same or another reporting period.

Timing adjustments are systematically posted, barring the exceptions laid down in the existing legislation, while deductible timing adjustments are recorded whenever they are likely to be offset by future positive taxable income.

Deductible timing adjustments are recorded whenever future positive taxable income is likely to be large enough to offset such adjustments.

Deferred tax assets and liabilities are estimated at the tax rates that will be applicable in the years when the assets are expected to be refunded or the liabilities to be paid.

Deferred tax assets and liabilities are carried on the balance sheet as non-current assets or liabilities, regardless of the expected refund or payment date.

4.14 Classification of current and non-current assets and liabilities

The company classifies assets and liabilities as current when it expects settlement to be forthcoming in its normal operating cycle. They are recorded primarily for the purposes of negotiation and their expected date of liquidation is within twelve months of closing.

Financial liabilities are classified as current when they must be settled within twelve months of closing, even if the original term is for a period of more than twelve months, and when long-term refinancing or payment restructuring arrangements are in place that expire after the end of the financial year but before the financial statements are prepared.

4.15 Revenues and expenses

Revenues and expenses resulting from increases or decreases in the company's resources are recorded on an accrual basis in the target year, providing the sum thereof can be reliably determined.

Ordinary management revenues are booked at the fair value of the consideration received or to be received, in proportion to the fraction of the service provided by the end of the financial year.

The company posts the ordinary revenues and costs associated with the operations in which it acts as mere manager, collecting the sums involved on behalf of the funds managed. In these operations only the fees earned are booked as ordinary revenues. It posts ordinary revenues and related costs, including both fees and interest, associated with the loans granted against its own resources in keeping with the same criteria.

4.16 Related party transactions

Related party transactions are booked in accordance with the valuation standards described above.

Since the costs of related party operations are suitably accommodated, the company's directors deem that they entail no risk of losses that would generate significant tax credits.

5 Intangible assets

The entries under the items comprising "Intangible non-current assets" are summarised below.

Thousand euros	2012			
	Patents, licences, trademarks and others	Software	Advances on computer software	Total
Cost on 1 January 2012	**2**	**1,639**	**50**	**1,691**
Acquisitions	-	142	12	154
Retirements	-	-	-	-
Transfers	-	50	(50)	-
Cost on 31 December 2012	**2**	**1,831**	**12**	**1,845**
Accumulated depreciation on 1 January 2012	(2)	(1,304)	-	(1,306)
Acquisitions	-	(135)	-	(135)
Retirements	-	-	-	-
Transfers	-	-	-	-
Accumulated depreciation on 31 December 2012	**(2)**	**(1,439)**	**-**	**(1,441)**
Net carrying value on 31 December 2012	**-**	**392**	**12**	**404**

Thousand euros	2011			
	Patents, licences, trademarks and others	Software	Advances on computer software	Total
Cost on 1 January 2011	**2**	**1,277**	**311**	**1,590**
Acquisitions	-	61	41	102
Retirements	-	(1)	-	(1)
Transfers	-	302	(302)	-
Cost on 31 December 2011	**2**	**1,639**	**50**	**1,691**
Accumulated depreciation on 1 January 2011	(2)	(1,116)	-	(1,118)
Acquisitions	-	(189)	-	(189)
Retirements	-	1	-	1
Transfers	-	-	-	-
Accumulated depreciation on 31 December 2011	**(2)**	**(1,304)**	**-**	**(1,306)**
Net carrying value on 31 December 2011	**-**	**335**	**50**	**385**

5.1 Totally depreciated assets

The cost of totally amortised intangible assets still in use on 31 December is as follows:

Thousand euros	2012	2011
Patents, licences, trademarks and others	2	2
Software	1,224	1,183
TOTAL	**1,226**	**1,185**

5.2 Insurance

The company has a number of insurance policies to cover the risks to its intangible assets. The cover provided by these policies is regarded as sufficient.

5.3 Other information

No purchase - sale transactions involving non-current assets were concluded with group companies.

On 31 December 2012, the company had a 45 thousand euro- intangible asset purchase engagement for the project to renovate its computerised financial management systems (193 thousand euros on 31 December 2011).

6. Tangible assets

The entries under the items comprising "Tangible non-current assets" are summarised below.

Thousand euros	2012				
	Other facilities	Furnishings	Computer hardware	Advances	Total
Cost on 1 January 2012	**373**	**251**	**281**	**-**	**905**
Acquisitions	12	15	5		32
Retirements			(3)	-	(3)
Transfers					-
Cost on 31 December 2012	**385**	**266**	**283**	**-**	**934**
Accumulated depreciation on 1 January 2011	**(179)**	**(175)**	**(204)**	**-**	**(558)**
Acquisitions	(31)	(15)	(35)		(81)
Retirements			2		2
Transfers					-
Accumulated depreciation on 31 December 2012	**(210)**	**(190)**	**(237)**	**-**	**(637)**
Net carrying value on 31 December 2012	**175**	**76**	**46**	**-**	**297**

Thousand euros	2011				
	Other facilities	Furnishings	Computer hardware	Advances	Total
Cost on 1 January 2011	**273**	**239**	**284**	**24**	**820**
Acquisitions	165	62	23		250
Retirements	(69)	(46)	(50)	-	(165)
Transfers	4	(4)	24	(24)	-
Cost on 31 December 2011	**373**	**251**	**281**	**-**	**905**
Accumulated depreciation on 1 January 2011	**(223)**	**(203)**	**(209)**	**-**	**(635)**
Acquisitions	(20)	(14)	(45)		(79)
Retirements	64	42	50		156
Transfers	-	-	-		-
Accumulated depreciation on 31 December 2011	**(179)**	**(175)**	**(204)**	**-**	**(558)**
Net carrying value on 31 December 2011	**194**	**76**	**77**	**-**	**347**

6.1 Totally depreciated assets

The cost of totally depreciated tangible assets still in use on 31 December is as follows.

Thousand euros	2012	2011
Other facilities	91	57
Furnishings	142	97
Computer hardware	168	151
TOTAL	**401**	**305**

6.2 Insurance

The company has a number of insurance policies to cover the risks to its tangible assets. The cover provided by these policies is regarded as sufficient.

6.3 Other information

No purchase - sale transactions involving non-current assets were concluded with group companies.

On 31 December 2012 and 2011 the company had no commitments to purchase tangible assets.

7. Non-current assets held for sale

On 28 February 2012, Commercial Court 2 of Bilbao awarded the company property located in the municipality of Munguia, Vizcaya, in mortgage foreclosure proceedings in connection with repayment of a loan. The award value of the said property was 2,213 thousand euros. The property was not under lease to third parties.

On 19 April 2012, the company took formal possession of the said property pursuant to an instrument placed on public record at the Gernika-Lumo land office. The property was booked at its fair value (1,356 thousand euros) on that date.

Inasmuch as company Management is actively promoting the sale of the property, it appears on the balance sheet under the caption “Non-current assets held for sale”.

The estimated costs of selling the asset, 140 thousand euros, are listed on the 31 December 2012 balance sheet under the item “Liabilities associated with non-current assets held for sale”.

Since at year-end 2012, the appraised value of the property was 1,197 thousand euros, a 159 thousand euro-adjustment had to be made to accommodate the impairment.

No comparable operations were recorded in 2011.

8. Risk policy and management

8.1 Financial risk factors

The company's business is exposed to foreign currency, credit, liquidity and cash flow interest rate risks. Globally speaking, its risk management focuses on the uncertainty of the economic environment and attempts to minimise the potentially adverse effects of that environment on its own financial profitability.

Active risk management is incumbent upon the company's Operations and Risk Areas, recently remodelled and segregated in accordance with the policies approved by its Board of Directors. More specifically, risk is managed in accordance with the company's Operating Criteria and new Strategic Plan for 2012-2015, under which financial risk control, information and supervision have been greatly intensified. The Operations Area identifies, assesses and itemises the financial risk involved in proposals for new operations submitted to the company and manages financial risks in connection with live operations to anticipate future contingencies. The Risk Area, in turn, manages portfolio risk as a whole and enforces the company's in-house risk criteria, both individually and globally speaking.

8.1.1 Credit risk

In keeping with the provisions of its Operating Criteria, the company has not incurred in any significant concentration of credit risk. It implements policies able to accurately assess its financing operations and ensure that all its clients have a suitable credit history.

Corrections in valuations due to client insolvency entail a fair amount of discretion on the part of Management, as well as a revision of individual balances based on client credit ratings, current market trends and a historical analysis of pooled insolvencies. The country-specific component in corrections of individual valuations is based on the country's credit rating drawn from information furnished by external agencies. In corrections in valuations deriving from an aggregate analysis of default history, a reduction in the size of the balance implies a reduction in valuation corrections, and vice-versa.

8.1.2 Foreign currency risk

Since the company operates internationally, some of its operations are exposed to foreign currency risk, specifically as regards the U.S. dollar. Foreign currency or exchange rate risk is incurred in forward trade transactions, booked assets and liabilities, and net investments in business abroad.

The company has a refinancing line denominated in U.S. dollars with the Official Credit Institute, one of its shareholders, to hedge its foreign currency risk. Under this formula, all loans to its clients are refinanced under borrowings charged to that line.

8.1.3 Liquidity risk

The company conducts prudent liquidity risk management, maintaining sufficient cash and marketable securities, guaranteeing the availability of financing for a sufficient sum under credit facility commitments, and retaining sufficient capacity to unwind market positions.

9. Operational leases - lessee

The company as concluded operating leases with third parties for occupation of the premises where it conducts its usual business (headquarters and branch office), as well as for a vehicle used by its staff.
The rent paid under operating leases and booked as an expense is shown below.

Thousand euros	2012	2011
Buildings	617	621
Vehicles	5	11
Other	8	10
TOTAL	**630**	**642**

The minimum future payments in euros for non-cancellable operating leases are given below.

Thousand euros	**2012**	**2011**
Up to one year	630	618
From one to five years	2,080	2,740
Over five years	-	-
TOTAL	**2,710**	**3,358**

10. Equity instrument investments

The fair value of equity instrument investments classified as "Other financial instruments carried at fair value" can be broken down as shown in the table below.

Thousand euros						
2012						
Society	Country	Business	% Holding	Cost	Impairment	Net carrying value of holding
Indelor Lens (Thailand) co., ltd.	Thailand	(i)	21.6	627	(627)	-
European Financing Partners	Luxembourg	(ii)	-	6	-	6
CSC Transmetal S.R.L.	Romania	(iii)	4.17	25	(7)	18
Interact Climate Change Facility, S.A.	Luxembourg	(iv)	13	6	-	6
			TOTAL	664	(634)	30

Thousand euros						
2011						
Society	Country	Business	% Holding	Cost	Impairment	Net carrying value of holding
Indelor Lens (Thailand) co., ltd.	Thailand	(i)	21.6	674	(674)	-
European Financing Partners	Luxembourg	(ii)	-	6	-	6
CSC Transmetal S.R.L.	Romania	(iii)	4.17	25	(7)	18
Interact Climate Change Facility, S.A.	Luxembourg	(iv)	13	6	-	6
			TOTAL	**711**	**(681)**	**30**

(i) Optics
(ii) Financial intermediation for Asian, Caribbean and Pacific countries in conjunction with COFIDES's European partners (EFP projects)
(iii) Precision sheet metal working, press-forming and tooling, design and assembly of metal and electronic items
(iv) Financial intermediation in environmental projects for Asian, Caribbean and Pacific countries

The equity instruments listed in the above tables for 2012 and 2011 whose fair value cannot be reliably estimated are valued at cost less the cumulative sum of any corrections made to adjust for impairment of their value.

Moreover, all equity capital operations are subject to a minimum divestment charge, established in the agreement with the respective shareholders.

In foreign holdings, the functional currency is the currency of the countries where the companies are headquartered. In addition, the net investment in holdings concurs with the carrying value of the investment.

INDELOR LENS (THAILAND), CO. LTD. (INDELOR LENS)

On 1 January 2011, the company had a 1,210 thousand euro- investment in INDELOR LENS (THAILAND) CO., LTD (hereafter INDELOR LENS), equivalent to a 21.6% holding in its share capital (provisioned at 1,159 thousand euros). COFIDES also had a put option for that holding, by virtue of which INDO INTERNACIONAL, S.A. (hereafter INDO) was bound to purchase the respective shares.

In addition, the company had granted an ordinary loan to INDELOR LENS which on 1 January 2011 amounted to 693 thousand euros and was recovered in full during the year.

INDO had sought composition with creditors in 2010. On 25 February 2011, a settlement was reached in which COFIDES committed to waiving its loan under INDO's composition with creditors subject to third party purchase of its INDELOR LENS assets. That purchase was formalised on 28 April 2011, whereby part of the investment (536 thousand euros) was recovered via capital reductions on the part of all the shareholders. The aforesaid operation reversed the provision for impairment in 2011 for the sum of 483 thousand euros.

In 2012, the company collected an additional 47 thousand euros, for a further reversal in the impairment provision for that amount. At year-end 2012, liquidation of the Thai company was imminent and should be conducted as soon as the local legislation permits, foreseeably in the next few months.

INTERACT CLIMATE CHANGE FACILITY, S.A. (ICCF)

In 2011 the company, in conjunction with other European development institutions (European Investment Bank, EIB; Agence Française de Développement, AFD; and the bilateral European Development Finance Institutions) founded INTERACT CLIMATE CHANGE FACILITY, S.A. (hereafter ICCF). The purpose of this institution is to finance private sector investment projects that prevent or reduce greenhouse gas emissions in ACP (Africa, Caribbean and Pacific) and ODA (official development assistance) countries.

The company and FIEX have committed to provide ICCF with up to a total of 5 million euros under co-financing arrangements.

On 31 December 2012, the company had committed a total of 1,520 thousand dollars for four USD-denominated operations and 250 thousand euros for a EUR-denominated operation. By that date, it had laid out the full sum of the EUR-denominated operation and 540 thousand dollars for two of the USD-denominated operations. Outlay of the rest of the USD commitment was outstanding.

11. Financial instruments

The composition of the company's "Financial instruments" on 31 December was

Thousand euros	Equity instruments (Note 10)		Debt securities		Loans, derivatives and others		**Total**	
	Non-current	Current	Non-current	Current	Non-current	Current	**Non-current**	**Current**
Financial year 2012:								
Loans and accounts receivable	30	-	35,088	5,927	4,867	13,265	39,985	19,192
Investments held through maturity	-	-	-	13,445	-	-	-	13,445
	30	-	35,088	19,372	4,867	13,265	39,985	32,637
Financial year 2011:								
Loans and accounts receivable	30	-	23,881	5,446	1,479	21,946	25,390	27,392
Investments held through maturity	-	-	-	17,814	-	-	-	17,814
	30	-	23,881	23,260	1,479	21,946	25,390	45,206

These sums are broken down on the balance sheet as follows.

Thousand euros	Equity instruments (Note 10)		Debt securities		Loans, derivatives and others		**Total**	
	Non-current	Current	Non-current	Current	Non-current	Current	**Non-current**	**Current**
Financial year 2012:								
Long-term financial investments								
Equity instruments	30	-	-	-	-	-	30	-
Loans to companies	-	-	35,088	-	-	-	35,088	-
Other financial instruments	-	-	-	-	78	-	78	-
Accounts receivable, Funds	-	-	-	-	4,789	-	4,789	-
Trade and other receivables								
Accounts receivable	-	-	-	-	-	355	-	355
Accounts receivable, Funds	-	-	-	-	-	5,349	-	5,349
Short-term financial investments								
Loans to companies	-	-	-	5,927	-	-	-	5,927
Interest accruing on loans to companies	-	-	-	-	-	276	-	276
Other financial instruments	-	-	-	13,445	-	7,000	-	20,445
Interest accruing on other financial assets	-	-	-	-	-	285	-	285
	30	-	35,088	19,372	4,867	13,265	39,985	32,637

Thousand euros	Equity instruments (Note 10)		Debt securities		Loans, derivatives and others		**Total**	
	Non-current	Current	Non-current	Current	Non-current	Current	**Non-current**	**Current**
Financial year 2011:								
Long-term financial investments								
Equity instruments	30	-	-	-	-	-	30	-
Loans to companies	-	-	23,881	-	-	-	23,881	-
Other financial instruments	-	-	-	-	78	-	78	-
Accounts receivable, Funds	-	-	-	-	1,401	-	1,401	-
Trade and other receivables								
Accounts receivable	-	-	-	-	-	1,293	-	1,293
Accounts receivable, Funds	-	-	-	-	-	8,220	-	8,220
Short-term financial investments								
Loans to companies	-	-	-	5,446	-	-	-	5,446
Interest accruing on loans to companies	-	-	-	-	-	285	-	285
Other financial instruments	-	-	-	17,814	-	12,000	-	29,814
Interest accruing on other financial assets	-	-	-	-	-	148	-	148
	30	-	23,881	23,260	1,479	21,946	25,390	45,206

11.1 Debt securities

11.1.1 Loans and accounts receivable

Loans are granted under financing agreements concluded with third parties to further private projects involving Spanish interest and sited in developing countries. In addition to using its own resources, the company may grant these loans through financing agreements with other public financial institutions. The term of these loans as well as the interest rate and any security required are individually stipulated in the agreement concluded for each loan.

The variations in the loan figures in the target year are listed below.

	2012		2011	
Thousand euros	**Non-current**	**Current**	**Non-current**	**Current**
Cost on 1 January	**26,622**	**6,221**	**22,271**	**5,863**
Increases	18,918	-	11,301	-
Decreases	(623)	(6,221)	(729)	(5,863)
Transfer from long- to short-term	(6,657)	6,657	(6,221)	6,221
Cost on 31 December	**38,260**	**6,657**	**26,622**	**6,221**
Accumulated impairment loss on 31 December	**(3,172)**	**(730)**	**(2,741)**	**(775)**
Net book value on 31 December	**35,088**	**5,927**	**23,881**	**5,446**

At year-end 2012, the loans granted and outstanding outlay amounted to 7,997 thousand euros (compared to 2,745 thousand euros at year-end 2011).

A list of yearly maturities for the loans is itemised below.

(Thousand euros)	2012	2011
2012	-	6,221
2013	6,657	6,461
2014	7,528	6,484
2015	8,525	5,927
2016	7,596	3,849
Subsequent years	14,611	3,901
	44,917	**32,843**

The fair value of these loans, calculated using the discounted cash flow method, is similar to their carrying value.

As a general rule, the loans granted by COFIDES are secured by real or personal collateral, depending on the case, to mitigate the risk assumed.

In 2012 these loans generated financial revenues of 1,305 thousand euros (1,087 thousand euros in 2011, Note 19.1). At year-end 2012, the interest accrued and outstanding receipt amounted to 276 thousand euros (compared to 285 thousand euros at year-end 2011).

The valuation correction entries in the accounts on 31 December are shown below.

Thousand euros	2012 Non-current	2012 Current	2011 Non-current	2011 Current
Impairment loss on 1 January	**(2,741)**	**(775)**	**(2,442)**	**(659)**
Increases	(1,123)	-	(1,407)	-
Decreases	-	737	-	992
Pay offs	-	-	-	-
Transfer from long- to short-term	692	(692)	1,108	(1,108)
Accumulated impairment loss on 31 December	**(3,172)**	**(730)**	**(2,741)**	**(775)**

The valuation corrections listed in the following table were calculated using the methodology applicable to each operation as described in Note 4.6.6.

11.1.2 Investments held through maturity

On 31 December , the list of investments held through maturity was as follows.

	Yearly interest rate	Date formalised	Maturity date	Face value (thousand euros)	Discount (thousand euros)	Amortised cost (thousand euros)
Financial year 2012 Investments held through maturity						
Treasury bills	2.66%	17/04/2012	19/04/2013	8,000	207	7,793
Treasury bills	3.35%	25/05/2012	16/05/2013	831	26	805
Treasury bills	3.19%	17/05/2013	17/05/2013	5,000	153	4,847
Total				13,831	386	13,445
Financial year 2011 Investments held through maturity						
Treasury bills	2.46%	23/12/2011	22/06/2012	3,000	36	2,964
Treasury bills	1.75%	23/12/2011	23/03/2012	3,000	14	2,986
Treasury bills	3.15%	28/10/2011	20/04/2012	4,000	60	3,940
Commercial paper, Unión Fenosa	1.96%	31/10/2011	25/04/2012	4,000	38	3,962
Commercial paper, Red Eléctrica Corporación SA	1.915%	31/10/2011	30/04/2012	4,000	38	3,962
Total				18,000	186	17,814

11.2 Loans, derivatives and others - Loans and accounts receivable

The items under this heading on 31 December were as follows.

Thousand euros	2012 Non-current	2012 Current	2011 Non-current	2011 Current
Trade accounts receivable:	**4,789**	**5,704**	**1,401**	**9,513**
Other financial investments:				
Interest accruing on loans to companies (Note 11.1.1)	-	276	-	285
Other financial instruments	78	7,000	78	12,000
Interest accruing on other financial assets	-	285	-	148
	4,867	**13,265**	**1,479**	**21,946**

11.2.1 Trade accounts receivable

The breakdown for trade accounts receivable is given below.

Thousand euros	2012 Non-current	2012 Current	2011 Non-current	2011 Current
Accounts receivable	-	4,295	-	4,916
Accounts receivable, Funds	6,032	5,349	1,664	8,220
	6,032	**9,644**	**1,664**	**13,136**
Impairment, trade accounts receivable	**(1,243)**	**(3,940)**	**(263)**	**(3,623)**
Total trade receivables	**4,789**	**5,704**	**1,401**	**9,513**

The entries in 2012 and 2011 in "Impairment of trade accounts receivable" are summarised below.

Thousand euros	2012 Non-current	2012 Current	2011 Non-current	2011 Current
Balance on 1 January	**(263)**	**(3,623)**	**-**	**(4,615)**
Net appropriations	(980)	(317)	(263)	581
Applications	-	-	-	411
Balance on 31 December	**(1,243)**	**(3,940)**	**(263)**	**(3,623)**

"Accounts receivable" refers primarily to the sums due and outstanding receipt on third party loans, in connection with the operations specified in Note 11.1.1 above.

"Accounts receivable, Funds" includes accrued and outstanding management and other service charges in connection with the FONPYME ad FIEX funds.

11.2.2 Other financial instruments

Non-current:
"Other (non-current) financial instruments" includes 79 thousand euros at year-end 2012 (78 thousand euros at year-end 2011), consisting primarily of security deposits established in connection with the company's leases, as specified in Note 9.

Current:
At year-end 2011 and 2012, the sum in "Other (current) financial instruments" consisted of certificates of deposits with terms of under one year. The list of deposits on 31 December is given below.

Thousand euros Type	Yearly interest rate	Date formalised	Maturity Date	Certificates of deposit	Interest accrued and outstanding
Financial year 2012:					
Certificates of deposit BBVA	2.50%	26/10/2012	25/01/2013	5,000	23
Certificates of deposit Sabadell	3.24%	18/12/2012	19/03/2013	2,000	2
Total				7,000	25
Financial year 2011:					
Certificates of deposit, Banesto	3.250%	20/10/2011	20/01/2012	8,000	52
Certificates of deposit, Banco Sabadell	2.950%	07/10/2011	05/01/2012	4,000	28
Total				12,000	80

11.3 Sums denominated in foreign currency

The breakdown of the total monetary financial instruments denominated in foreign currency (U.S. dollars) is as shown below.

Thousand euros	2012	2011
Long-term financial investments:		
Loans to companies	2,487	3,001
Total non-current assets	2,487	3,001
Short-term trade and other receivables:		
Accounts receivable	356	338
Short-term financial investments:		
Loans to companies	447	374
Interest accruing on loans to companies	30	23
Cash and other cash equivalent assets		
Cash in bank	391	130
Total current assets	1,224	865
Total financial instruments in foreign currency	3,711	3,866

The EUR/USD exchange rate at year-end 2012 and 2011 was 13,194 and 12,939 respectively.

12. Cash and other cash-equivalent liquid assets

The sum under the caption “Cash and cash-equivalent liquid assets” on 31 December is itemised in the following table.

Thousand euros	2012	2011
Cash and demand accounts	7,879	734
Highly liquid short-term investments	6,000	9,179
	13,879	**9,913**

The caption "Highly liquid short-term investments" includes deposits in credit institutions with maturities of under 3 months that pay market rate interest.

13. Shareholders' equity

The composition of and entries in "Shareholders' equity" are given in the statement on changes in equity.

13.1 Share capital

The company's share capital on 31 December 2012 and 2011 consisted of 6,555 registered, subscribed and paid-up shares with a face value of 6,010.12 euros each. All shares have the same political and economic rights and are freely transferable.

The companies with direct holdings in the company's share capital are listed below.

Shareholder	% Holding	Value (In thousand euros)
Spanish Foreign Trade Institute	28.15%	11,089
Official Credit Institute	25.25%	9,947
Banco Bilbao Vizcaya Argentaria, S.A.	18.81%	7,410
Banco Santander S.A.	11.83%	4,664
Banco de Sabadell, S.A.	8.33%	3,281
Empresa Nacional de Innovación, S.A.	7.63%	3,005
TOTAL	**100.00%**	**39,396**

13.2 Legal reserve

Pursuant to Article 274 of the Spanish Corporate Enterprises Act, 10% of companies' yearly profit must be earmarked for the legal reserve until the funds provisioned amount to at least 20% of the share capital. Such funds may not be distributed and if used to offset losses, in the event that other reserves are insufficient to cover this item, they must be replenished with future profits.

On 31 December 2012 and 2011, the company had not funded this reserve to the minimum ceiling established by law.

13.3 Voluntary reserve

Voluntary reserves may be drawn on freely.

14. Contingent assets and liabilities

The company, in conjunction with its legal advisers, has classified success in a series of proceedings lodged primarily to claim sums outstanding receipt as likely or possible. It has consequently booked a provision for such sums outstanding receipt on 31 December 2012 and 2011 under impairment of receivables. Article 2.4 of Royal Decree-Act 20/2012 of 13 July lays down the provisions on the application of the sums deriving from the elimination of State-controlled company employees' bonus salaries, additional specific bonuses and equivalent additional wages. Further to those provisions, in 2012 the amounts to be earmarked in subsequent years, as appropriate, to cover the retirement contingencies stipulated in Constitutional Act 2/2012 on budgetary stability and financial sustainability were routinely invested in highly liquid, low risk certificates of deposit.

15. Financial liabilities

The composition of the company's financial liabilities on 31 December was as stipulated below.

Thousand euros	Bank Borrowings		Derivates and others		Total	
	Non-current	Current	Non-current	Current	Non-current	Current
Financial year 2012: Loans and accounts receivable	2,133	778	112	2,289	2,245	3,067
	2,133	778	112	2,289	2,245	3,067
Financial year 2011: Loans and accounts receivable	2,845	690	78	3,270	2,923	3,960
	2,845	690	78	3,270	2,923	3,960

15.1 Bank borrowings

The breakdown of accounts payable to financial institutions on 31 December is given below.

	2012		2011	
Thousand euros	**Non-current**	**Current**	**Non-current**	**Current**
ECIP Programme	-	104	-	104
ICO line	2,133	662	2,845	577
Accrued interest payable	-	12	-	9
Total	**2,133**	**778**	**2,845**	**690**

By virtue of the agreement concluded by the company and the European Union in the framework of the ECIP programme, the company was given access to a line of credit to finance Spanish companies' productive investment projects under joint venture arrangements in countries included in the programme. Moneys could be drawn under the above programme until 31 December 1999. The balance shown, which covers two operations still outstanding and due, is contingent upon payment. COFIDES has brought action for these operations and negotiated terms with ECIP whereby repayment will depend on the company's recovery of the sums involved.

On 1 July 2009, the Official Credit Institute (ICO) and COFIDES concluded a Multi-currency Financing Agreement with a 6 million-euro ceiling. The deadline for drawing on this line was 31 May 2010.

A Master Agreement on General Financing Conditions for “ICO Lines 2010” was concluded on 11 January 2010 between Spain's Official Credit Institute (ICO) and COFIDES. The latter, in turn, adhered to the “Specific Conditions” for the “ICO International Investment 2010” line of financing on 1 March 2010, which remained in place through the end of the year.

On 23 July 2010, the Official Credit Institute (ICO) and COFIDES concluded a Multi-currency Financing Agreement with a 4 million-euro ceiling. The deadline for drawing on this facility was 22 July 2011. The European Financing Partners, S.A. (EFP) Master Investment Agreement was formalised by the European Investment Bank (EIB) and other European Development Finance Institutions (EDFI) members on 8 December 2010. Under that Master Agreement, European Financing Partners, S.A. (EFP) has a financing capacity of 235 million euros. The deadline for drawing on the Master Agreement for financial operations was 7 December 2012. On 31 December 2012 and 2011, no sums had yet been drawn.

A Master Agreement on General Financing Conditions for “ICO Lines 2011” was concluded on 13 January of that year between Spain's Official Credit Institute (ICO) and COFIDES. The latter, in turn, adhered to the “Specific Conditions” for the “ICO Internationalisation Investment 2011” credit line on that same date. This line was in place through year-end 2011.

The Official Credit Institute (ICO) and COFIDES concluded a Multi-currency Financing Agreement with a four million-euro ceiling on 27 July 2011. The deadline for drawing on the respective line was 26 July 2012. The agreement was not renewed thereafter.

A Master Agreement on General Financing Conditions for “ICO Lines 2012” was concluded on 2 January of the target year between Spain's Official Credit Institute (ICO) and COFIDES. The latter, in turn, adhered to the “Specific Conditions” for the “ICO Internationalisation 2012” credit line agreement on that same date. This line was in place through year-end 2012.

The company uses the financing obtained from the aforementioned facilities to grant loans to eligible investment projects.

The most significant data on the sums drawn from ICO credit lines as of 31 December of the target year are listed below.

Los principales datos de los importes dispuestos de los créditos ICO a 31 de diciembre, son los siguientes:

					31 December 2012				
Multi-currency agreement	Draw deadline	Grace period ends	Agreement expires	Year	Sum formalised (thousand euros)	Sum drawn (thousand euros)	Sum outstanding (thousand euros)	Reference interest rate	Differential (%)
2004 Agreement AdIII	15/05/2008	14/06/2009	14/06/2013	2008	541	541	66	LIBOR 6M	0.2
2006-2007 Agreement	30/05/2007	14/06/2009	14/06/2014	2006	203	203	60	LIBOR 6M	0.1
2009 Agreement	14/06/2009	-	14/12/2018	2009	368	368	228	LIBOR 6M	0.8
2009 Agreement	15/06/2009	14/06/2012	14/06/2016	2009	601	601	519	LIBOR 6M	0.8
2009 Agreement	15/06/2009	14/06/2011	14/12/2015	2009	537	537	348	LIBOR 6M	0.8
2010 Agreement	25/05/2011	24/04/2013	24/04/2018	2010	1,360	1,360	1,334	LIBOR 6M	2.5
2011 Agreement	26/07/2012	-	26/07/2012	2011	4,000	-	-	LIBOR 6M	2.5
Total in foreign currency (USD)					7,610	3,610	2,555		
Internationalisation agreement 2007	21/12/2007	14/12/2009	14/12/2014	2007	600	600	240	EURIBOR 6M	-0.35
Internationalisation agreement 2012	17/12/2012	-	17/12/2012	2012	1,000,000	-	-		
Total in domestic currency (euros)					1,000,600	600	240		
Total ICO loans					1,004,210	4,210	2,795		

					31 December 2011				
Multi-currency agreement	Draw deadline	Grace period ends	Agreement expires	Year	Sum formalised (thousand euros)	Sum drawn (thousand euros)	Sum drawn (thousand euros)	Reference interest rate	Differential (%)
2004 Agreement	14/01/2007	14/03/2007	14/03/2012	2004	475	475	48	LIBOR 6M	0.2
2004 Agreement AdIII	15/05/2008	14/06/2009	14/06/2013	2008	541	541	203	LIBOR 6M	0.2
2006-2007 Agreement	30/05/2007	14/06/2009	14/06/2014	2006	203	203	101	LIBOR 6M	0.1
2009 Agreement	14/06/2009	-	14/12/2018	2009	368	368	271	LIBOR 6M	0.8
2009 Agreement	15/06/2009	14/06/2012	14/06/2016	2009	601	601	601	LIBOR 6M	0.8
2009 Agreement	15/06/2009	14/06/2011	14/12/2015	2009	537	537	477	LIBOR 6M	0.8
2010 Agreement	25/05/2011	24/04/2013	24/04/2018	2010	1,360	1,360	1,360	LIBOR 6M	2.5
2011 Agreement	26/07/2012	-	-	2011	4,000	-	-	LIBOR 6M	2.5
Total in USD					8,085	4,085	3,062		
Internationalisation agreement 2007	21/12/2007	14/12/2009	14/12/2014	2007	600	600	360	EURIBOR 6M	-0.35
Total in euros					600	600	360		
Total ICO loans					8,685	4,685	3,422		

In 2012 the company posted the financial expenses accruing for the loans listed in the above table, which amounted to 74 thousand euros (59 thousand in 2011), in the profit and loss account.

Sums denominated in foreign currency

The breakdown of the total monetary financial liabilities denominated in foreign currency (U.S. dollars) is shown below.

	2012		2011	
Thousand euros	**Non-current**	**Current**	**Non-current**	**Current**
ICO line	2,013	542	2,605	457
TOTAL	**2,133**	**542**	**2,605**	**457**

15.2 Derivatives and others - Loans and accounts payable

	2012		2011	
Thousand euros	**Non-current**	**Current**	**Non-current**	**Current**
Sundry payables	-	240	-	179
Staff (remuneration outstanding)	-	271	-	475
Current taxes (Note 17)	-	1,556	-	2,350
Other tax payables (Note 17)	-	132	-	178
Other debts	112	90	78	88
TOTAL	**112**	**2,289**	**78**	**3,270**

15.3 Information on delays in payment to suppliers in trade operations

Pursuant to Act 15/2010 of 5 July, amending Act 3/2004 of 29 December, on measures to combat delinquency in trade operations, the following list gives the total sum of payments made to suppliers during the year. Payments made outside the legal deferral periods are specified, along with the weighted mean time that payments were legally overdue and the balance payable to suppliers and overdue at year end.

Payments made and outstanding payment at closing	**2012**		**2011**	
	Sum in thousand euros	%	Sum in thousand euros	%
Within the legal deadline	3,037		4,214	
Total payments made in the year	3,037	100%	4,214	100%
Weighted mean overdue time (days)	25.02 días		26.50 días	
Deferred payments which were overdue at closing	-		-	

Further to the legislation in force, in 2012 payments to suppliers could be deferred for no more than 75 days (85 in 2011). As the above table shows, the company has comfortably met these legal requirements in the last two fiscal periods.

15.4 Classification by maturity date

The schedule of financial liabilities by maturity date is as follows:

	2012					
Thousand euros	**2013**	**2014**	**2015**	**2016**	Subsequent years	**Total**
Bank borrowings	778	709	569	378	477	2,911
Trade accounts payable	240	-	-	-	-	240
Personnel	271	-	-	-	-	271
Tax payables	1,688	-	-	-	-	1,688
Other debts	90	112	-	-	-	202
TOTAL	**3,067**	**821**	**569**	**378**	**477**	**5,312**

	2011					
Thousand euros	**2012**	**2013**	**2014**	**2015**	Subsequent years	**Total**
Bank borrowings	690	904	521	387	1,033	3,535
Trade accounts payable	179	-	-	-	-	179
Personnel	475	-	-	-	-	475
Tax payables	2,528	-	-	-	-	2,528
Other debts	88	78	-	-	-	166
TOTAL	**3,960**	**982**	**521**	**387**	**1,033**	**6,883**

16. Short-term accrual accounts

The caption "Current liabilities" on the balance sheets dated 31 December 2012 and 2011 included an adjustment entry for consultant fees charged to the Fund for Foreign Investment (FIEX), billed but not regarded as accruing during the year, in accordance with Provision Two of the Order issued by the Minister of the Economy and Finance on 28 July 1999 , also known as the "FIEX Rule".

"…If at the end of each financial year, the expenses incurred by the Fund for Foreign Investment's fund manager in the study and tendering phase specified above amount to less than seventy five (75) per cent of the sums accruing thereto for the respective consultant fees laid down in paragraph 1.a above, fifty (50) per cent of this difference will be held in the fund manager's account and used to pay fees accruing in subsequent financial years. The fund manager may receive no further sums for this item until such surplus has been fully expended…"

17. Tax matters

The breakdown of tax payables on 31 December is shown below.

	2012		2011	
Thousand euros	**Non-current**	**Current**	**Non-current**	**Current**
Current taxes (Note 17.1)	-	1,556	-	2,350
Social security	-	59	-	61
Value added tax	-	-	-	2
Withholdings	-	73	-	115
TOTAL	**-**	**1,688**	**-**	**2,528**

According to the existing legislation, tax settlements cannot be regarded as conclusive until audited by the tax authorities or until the obligation lapses, i.e., presently after four years. The company's books are open to audit by tax authorities for the last four years in respect of all the taxes for which it is liable. Neither the company nor its tax advisers have identified any material contingencies that might, in the event of an audit, induce conflicting interpretations of the provisions of tax law applicable to the company's operations.

The result of such conflicting interpretations may be additional liabilities. That notwithstanding, on the grounds of the available information, the analytical methodology applied and the specific counsel received, the company deems that if any such liabilities arose, they would not affect its financial statements in any material way.

17.1 Tax on earnings

The reconciliation between revenues less expenses and the tax base (fiscal earnings) for the intents and purposes of the corporation tax is shown below.

Thousand euros	2012	2011
Earnings for the year	8,437	10,938
Corporation tax	4,319	4,452
Before tax earnings	12,756	15,390
Permanent differences	7	10
Temporary differences treated as if they were permanent, in connection with loss, impairment and variation in provisions for trade operations	1,683	(560)
Taxable earnings	14,446	14,840
30% tax	4,333	4,452
Deductions for the year	(14)	-
Tax on earnings	**4,319**	**4,452**

The estimated corporation tax payable is given below.

Thousand euros	2012	2011
Taxable earnings	14,446	14,840
30% corporation tax	4,333	4,452
Deductions	(14)	-
Advance payments	(2,572)	(1,797)
Withholdings	(178)	(298)
Taxes paid abroad	(13)	(7)
Corporation tax payable	**1,556**	**2,350**

18. Environmental Information

No significant assets were earmarked for environmental protection or improvement on 31 December 2012 or 2011, nor were any relevant expenses incurred under that item during the year.

Given the rise in business volumes in 2012 and the concomitant increase in the real property collateral held, and in line with the efforts made to intensify the company's internal control and management, it has reinforced supervision of possible environmental liabilities inherent in such security. Consequently, beginning in 2012 an additional analysis of this issue is being introduced in both the approval and processing phases of due diligence proceedings for financing.

No environment-related subsidies were received in 2012 or 2011.

19. Revenues and expenses

19.1 Ordinary and ancillary management revenues

This caption covers the financial revenues and fees earned by the company on the loans granted from its own resources.

It also includes the fees earned for managing the FIEX and FONPYME funds, multilateral organisations' development programmes and funds (see Note 1) and MIF and EU-EIB operations.

The itemised list of the interest and fees earned on the company's own transactions and the fees computed for FIEX and FONPYME on the grounds of the provisions of the Order signed by the Minister of Economy and Finance on 28 July 1999 is given in the table below.

Item	Basis for calculation	Thousand euros 2012	2011
COFIDES interest	Financial revenues from interest on loans to companies	1,305	1,087
	Total interest	1,305	1,087
Analysis fees	1.65% of the investment proposal submitted to FIEX	2,094	2,149
Formalisation charges	1% on investments drawn from FIEX and 1.5% on FONPYME-financed investments	2,070	1,598
Outlay fees	1% of the sums actually laid out by FONPYME	204	93
Management fees	1.25% of the value of the FIEX live investment portfolio	6,762	6,292
Performance fees	20% of the dividends and other returns actually received by the funds	7,527	8,118
Settlement fees	1.5% of the value of the investment lai out and actually repaid to FIEX	524	2,073
Other COFIDES fees	Fees other than the FIEX and FONPYME fund management fees	501	305
	Total fees	19,682	20,628
	TOTAL	20,987	21,715

For readier comprehension of its business particulars and to optimise the analysis of its financial asset management, the company distinguishes between two types of revenues not explicitly addressed in the standard legal format for presenting accounts: so-called recurring and non-recurring revenues.

Recurring revenues derive from the routine application of the financing agreements concluded; consequently, exogenous factors bear only minimally on their generation.

In non-recurring revenues, by contrast, exogenous factors play a significant role both in their generation and in their very existence, for the final decision is adopted not by the company but by a third party.

Company revenues so classified are distributed as shown n the table below.

Item	**Thousand euros 2012**	**2011**
Recurring fees	16,746	13,113
Financial revenues from interest on loans to companies	1,305	1,087
TOTAL RECURRING REVENUES	**18,051**	**14,200**
Non-recurring fees	2,936	7,515
TOTAL NON-RECURRING, ANTICIPATED FEES	**2,936**	**7,515**
TOTAL REVENUES	**20,987**	**21,715**

19.2 Personnel expenses

Personnel expenses are itemised below, in thousand euros.

Thousand euros		
Salaries and wages	3,014	3,249
Per diem paid to members of the company's Board of Directors	122	133
Social security tax	609	611
Other personnel expenses	264	284
TOTAL		

19.3 External services and other taxes

The "External services" and "Other taxes" accounts are itemised below.

Thousand euros	2012	2011
Publicity, advertising and public relations	221	190
Leases	630	642
Repairs and upkeep	95	131
Independent professional services	1,054	1,323
Insurance premiums	76	1
Training costs	53	57
Travel expenses	182	388
Other expenses	382	400
TOTAL	**2,693**	**3,132**
Other taxes	120	58
TOTAL	**2,813**	**3,190**

"Independent professional services" primarily covers external consultant fees associated with projects implemented by the company in 2012 and 2011.

19.4 Financial revenues

This account primarily covers sums accruing in 2012 and 2011 as returns on investments in Treasury bills and private commercial paper held through maturity and other financial assets held in certificates of deposit.

20. Operations with related parties

The related parties with which the company conducted business in 2012 and 2011 and the nature thereof are listed below.

	Financial year 2012 **Nature of the relationship**
FIEX	Fund managed by the company
FOMIN	Fund managed by the company
FONPYME	Fund managed by the company
Official Credit Institute	Company shareholder
Senior management:	Board members
	Chairman
	General Manager
	Financial year 2011 **Nature of the relationship**
FIEX	Fund managed by the company
FOMIN	Fund managed by the company
FONPYME	Fund managed by the company
Official Credit Institute	Company shareholder
Senior management:	Board members
	Chairman
	General Manager
	Chief Investment Officer
	Chief Financial Officer

20.1 Related institutions

The balances in the accounts with related institutions is shown below.

(Thousand euros)	2012 Official Credit Institute (ICO)	2012 FIEX	2012 FONPY ME	2012 Total	2011 Official Credit Institute (ICO)	2011 FIEX	2011 FONPY ME	2011 Total
ASSETS:								
Long -term financial investments								
Receivables, Funds (Note 11.2.1)		4,789		4,789	-	1,401	-	1, 401
Trade and other receivables								
Receivables, Funds (Note 11.2.1)		5,234	115	5,349	-	8,125	95	8, 220
LIABILITIES:								
Long-term payables								
Payable to financial institutions (Note 15.1)	2,133			2,133	2,845	-	-	2, 845
Short-term payables								-
Payable to financial institutions (Note 15.1)	674			674	586	-	-	586

The operations with related institutions are itemised below.

Thousand euros	2012 Official Credit Institute (ICO)	2012 FIEX	2012 FONPY ME	2012 Total	2011 Official Credit Institute (ICO)	2011 FIEX	2011 FONPY ME	2011 Total
Net turnover		18,421	758	19,179	-	19,938	371	20,309
Financial expenses								
Payable to financial institutions	(74)			(74)	(59)	-	-	(59)

20.2 Directors and senior management

During the year ending on 31 December 2012, the company's directors received remuneration in the form of per diem for a total of 122 thousand euros (133 thousand in 2011).

For the intents and purposes of information only, the following table lists the total remuneration received by the company's senior management, with the exception of the directors mentioned in the preceding paragraph, as of 31 December 2012.

	Salaries		Other remuneration
Year	Fixed	Variable	Earnings bonus
2012	175	55	-
2011	451	110	-

The books showed no advances or loans to any of its directors or managers on 31 December 2012 or 2011, nor had any obligations been assumed as security on their behalf. The company has undertaken no pension or life insurance obligations for any of its present or former directors.

The members of the COFIDES, S.A. board of directors attest to their compliance with the provisions of Articles 229 and 230 of the Corporate Enterprises Act. Details on their shareholdings, positions or duties, on their own or third party behalf, in companies engaging in the same business as COFIDES are contained in Annex I hereto.

21. Information on employees

The company's average

	2012	2011
Directors	12	13
Senior + technical management	15	16
Technical team	35	34
Support staff	9	9
TOTAL	**71**	**72**

The distribution of company staff and directors by sex is as follows:

	2012			2011		
	Women	Men	Total	Women	Men	Total
Directors	2	10	12	-	13	13
Senior + technical management	8	7	15	9	7	16
Technical team	25	10	35	22	12	34
Support staff	7	2	9	7	2	9
Staff on leave of absence	-	2	2	-	1	1
TOTAL	**42**	**31**	**73**	**38**	**35**	**73**

In the last two fiscal periods, the company has comfortably met the requirements laid down in Act 13/1982 of 13 April on Social Integration of People with Disabilities (Spanish initials, LISMI), in terms of staff hiring as well as of the purchase of logistics and product distribution, brochure printing, mail shot and catering services from special employment centres.

22. Auditors' fees

The fees paid in 2012 for auditing services amounted to 25.3 thousand euros (24.5 thousand euros in 2011).

23. Events after the reporting period

No event worthy of note that would have any material effect on the present financial statements was forthcoming between 31 December 2012 and the date on which they were prepared by the Board of Directors.

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

LIST OF COMPANY DIRECTORS' SHAREHOLDINGS AND POSITIONS IN OTHER COMPANIES ON

31 December 2012

Directors	Company	No. of shares	Holding in per cent	Position and duties
Francisco Javier Puig Asensio	Banco de Sabadell, S.A.	6 027	<0.005%	International Business Director
	Banesto	1 600	<0.005%	-
José Corral Vallespín (*)	Banco Santander S.A.	-	< 0.005%	Deputy General Manager - Risk
Alberto Gómez Nicolau	Diners' Club	-	-	Board member
	Banco Santander S.A.	-	>0.01%	-
	Santander Factoring	-	-	Board member
	CEX			Board member
Alberto Conde del Campo	-	-	-	-
Salvador Marín Hernández. (**)	Banco Santander S.A.	600	< 0.005%	-
	CAM	825	< 0.005%	-
	CAM (investment fund)	450	< 0.005%	-
Javier Estévez Zurita	-	-	-	-
Rafael Garranzo García	-	-	-	-
Gerardo Gimeno Griñó (Official Credit Institute (ICO) representative)	-	-	-	-
Valentín Laiseca Fernández de la Puente	-	-	-	-
Bruno Fernández Scrimieri	-	-	-	-
Rosario Casero Echéverri	-	-	-	-
				-
Begoña Cristeto Blasco (ENISA representative)	Caixa Capital Tic, S.G.R.S.A	-	9.68%	-
	Caixa Biomed, S.G.R.S.A	-	9.09%	-
	Fondo Axón I F.C.R	-	7.92%	-
	INVEREADY SEED CAPITAL S.C.R. S.A.	-	9.96%	Board member
	MONDRAGÓ NPROMOCIÓ NS.P.E. S.A.	-	1%	-
	UNINVEST S.G.E.C.R. S.A.	-	3.13%	Board member
	I+D UNIFONDO F.C.R.	-	5.4%	-
	NEOTEC CR Sociedad de Fondos, SCR, S.A.	-	1.58%	-
	Banesto-ENISA-SEPI Desarrollo, FCR	-	33.3%	-
	Fondo GED Sur, FCR	-	2.04%	-
	YSIOS BIOFUND I, FCR	-	1.45%	-
	LUZARO, EFC, S.A.	-	4.71%	Board member
	BCNA EMPRÉN, S.C.R., R.C., S.A.	-	6.68%	Board member
	XES IMPULSA FERROL 10, F.C.R.	-	8.3%	-
	FONDO ENISA-FESPYME-SEPIDES PARA LA EXPANSIÓ NDE LA PYME F.C.R.	-	33.3%	-
	AMBAR VENTURE CAPITAL F.C.R. de Régimen Simplificado.	-	27.03%	Board member
	AUDIOVISUAL AVAL S.G.R.	-	-	Board member
	Valoriza Servicios Socio Sanitarios, S.L.	-	-	Board member
	CRB BIO II, F.C.R. Régimen Simplificado		1.67%	-
	INVEREADY VENTURE FINANCE I, S.C.R. Régimen Común, S.A.		8.23%	Board member

(*) Related parties hold under 0.005% in Sociedad Banco Santander, S.A., sit on the Sociedad Banesto, S.A. Board of Directors and its Executive Committee and chair the Board's Risk Committee (since January 2011).
(**) Related parties hold less than 0.005% of Sociedad Sabadell-Cam.

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES S.A.

LIST OF COMPANY DIRECTORS' SHAREHOLDINGS AND POSITIONS IN OTHER COMPANIES ON

31 December 2012

Directors	Company	No. of shares	Holding in per cent	Position and duties
Francisco Javier Puig Asensio	Banco de Sabadell, S.A.	-	<0.005%	International Business Director
	Banesto	-	<0.005%	-
José Corral Vallespín (*)	Banco Santander S.A.	-	< 0.005%	Deputy General Manager - Risk
Alberto Gómez Nicolau	Diners’ Club	-	-	Board member
	Banco Santander S.A.	-	>0.01%	-
	Santander Factoring	-	-	Board member
Javier Cruz Veira	Banco Bilbao Vizcaya Argentaria	-	-	BBVA Consumer Finance Manager, Spain & Portugal
Guillermo Jiménez Gallego	ICO, Official Credit Institute	-	-	Department Manager
Salvador Marín Hernández	Banco Santander S.A.	539	-	-
	CAM	825	-	-
	CAM (investment fund)	450	-	-
Juan Piera Miquel	-	-	-	-
Rafael Garranzo García	-	-	-	-
Gerardo Gimeno Griñó (Official Credit Institute (ICO) representative)	-	-	-	-
Valentín Laiseca Fernández de la Fuente	-	-	-	-
Marcos Saldaña Ruiz de Velasco	-	-	-	-
Rafael Aguilar Tremoya	-	-	-	-
				-
Begoña Cristeto Blasco (ENISA representative)	Caixa Capital Tic, S.G.R.S.A	-	9.68%	-
	Caixa Biomed, S.G.R.S.A	-	4.54%	-
	Fondo Axón I F.C.R	-	7.92%	-
	INVEREADY SEED CAPITAL S.C.R. S.A.	-	9.96%	Board member
	MONDRAGÓ NPROMOCIÓ NS.P.E. S.A.	-	1%	-
	UNINVEST S.G.E.C.R. S.A.	-	3.13%	Board member
	I+D UNIFONDO F.C.R.	-	5.4%	-
	NEOTEC CR Sociedad de Fondos, SCR, S.A.	-	1.09%	-
	Banesto-ENISA-SEPI Desarrollo, FCR	-	33.3%	-
	Fondo GED Sur, FCR	-	2.04%	-
	YSIOS BIOFUND I, FCR	-	1.4%	-
	LUZARO, EFC, S.A.	-	4.71%	Board member
	BCNA EMPRÉN, S.C.R., R.C., S.A.	-	6.68%	Board member
	XES IMPULSA FERROL 10, F.C.R.	-	8.3%	-
	FONDO ENISA-FESPYME-SEPIDES PARA LA EXPANSIÓ NDE LA PYME F.C.R.	-	33.3%	-
	AMBAR VENTURE CAPITAL F.C.R. de Régimen Simplificado.	-	42.2%	Board member
	AUDIOVISUAL AVAL S.G.R.	-	-	Board member
	Valoriza Servicios Socio Sanitarios, S.L.	-	-	Board member

(*) Related parties hold under 0.005% in Sociedad Banco Santander, S.A., sit on the Sociedad Banesto, S.A. Board of Directors and its Executive Committee and chair the Board's Risk Committee (since January 2011).

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Funding for your investment abroad

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Enerpal: page 32.
Grupo Fuertes: page 33.
Reiner: page 34.
Fomento del Trabajo: page 35

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12

annual report

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