

Dogi International Fabrics - 31 December 2005

*EXTRACT OF THE FINANCIAL INFORMATION SUBMITTED TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES. THIS IS A FREE TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF DISCREPANCY, THE SPANISH VERSION PREVAILS.*

**HALF YEAR (SEMESTRAL) INFORMATION**

<b>SEMESTER</b>	<b>2</b>	<b>YEAR</b>	<b>2005</b>
THE COMPANY:			
<b>DOGI INTERNATIONAL FABRICS, S.A.</b>			
REGISTERED OFFICE.		TAX ID	
<b>CALLE PINTOR DOMÉNECH FARRÉ, 13, EL MASNOU, 08320 BARCELONA</b>		A08276651	

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## II. CHANGES IN THE COMPANIES THAT FORM PART OF THE CONSOLIDATED GROUP

As previously reported (2002 3rdQuarter Annex to Significant Events), the Company started the liquidation of its subsidiary Dogi Holding B.V. (The Netherlands), which owns the shares of some of the companies of the Group. In 2005, the liquidation process has been finalised and all the assets and liabilities of Dogi Holding has been transferred to Dogi International Fabrics, S.A., the sole shareholder. Consequently, the following subsidiaries are now directly owned by Dogi International Fabrics, S.A.: Societe Nouvelle Elastelle, Dogi USA, Inc., Dogi Hong Kong Ltd., Dogi UK, Ltd., Textiles ATA, S.A. de C.V. y Textiles Hispanoamericanos, S.A. de C.V.

In the month of July 2005, the Company was in the process of acquiring 5,6% of the share capital of Dogi China, currently owned by the local partners. After this acquisition, Dogi International Fabrics, S.A. will own 100% of Dogi China's share capital. The purchase price of the 5,6% amount to 710 thousand euros. The difference between the cost of investment and the minority interests' share in the company, amounting to 64 thousand euros have been accounted for in Retained earnings (Consolidation reserves) in the attached consolidated financial statements.

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### III. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Dogi International Fabrics, S.A. - Parent Company accounts

The Parent Company's financial statements have been prepared on the same bases as those used in the annual accounts for the year ended 31 December 2004, i.e., in accordance with generally accepted accounting principles in Spain.

Consolidated annual accounts

The attached consolidated financial information has been prepared in accordance with International Financial Reporting standards, in compliance with EEC Regulations and using the format required by the CNMV. The Company has applied the IFRS in place as at 1 March 2005. Consequently, the bases of presentation of the 2005 financial information are not the same as those applied in the annual accounts in 2004, prepared in accordance with generally accepted accounting principles in Spain.

In Annex VI, comparative balance sheets are presented as at 1 January 2005, prepared in accordance with IFRS and as at 31 Dec 2005, prepared in accordance with Spanish accounting principles.

In Annex IV comparative consolidated balance sheets (31 December 2005 and 2004) are presented in accordance with IFRS.

The effect of the application of IFRS in the consolidated shareholders' funds as at 1 January 2005 has been a decrease of 3,3 million euros, net of taxation, as summarised below:

- 1) Revaluation of land and buildings, +1,6 million euros
- 2) Write-off of establishment costs, capital increase expenditures and other deferred charges, -2 million euros
- 3) Amortization of Goodwill, -0,3 thousand euros
- 4) Recognition of financial instruments and derivatives to hedge against foreign currency risks and interest risks, principally associated with the Syndicated Loan -2 million euros
- 5) Recognition of Post retirement benefit obligations, -0,4 thousand euros
- 6) Reclassification of Own Shares as a reduction in shareholders' funds -0,2 thousand euros.

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#### IV. BALANCE SHEET OF THE PARENT COMPANY

In thousands of Euros

ASSETS		Current year	Prior year
<b>A) UNCALLED SHARE CAPITAL</b>			
I.	Formation costs	1.751	2.188
II.	Intangible assets	2.694	3.083
II.1	Assets held under finance lease		0
II.2	Other intangible assets	2.694	3.083
III.	Tangible fixed assets	17.729	18.708
IV.	Long-term investments	66.221	62.539
V.	Long-term Treasury stock	203	227
VI.	Long-term accounts receivables		
<b>B) TOTAL FIXED AND NON-CURRENT ASSETS</b>		88.598	86.745
<b>C) DEFERRED EXPENSES</b>		1.454	1.873
I.	Called up share capital not paid	0	
II.	Inventories	21.082	20.868
III.	Accounts receivable-	32.380	29.018
IV.	Short-term investments	12.273	33.706
V.	Short-term treasury stocks	0	0
VI.	Cash	665	166
VII.	Prepayments and accrued income	411	177
<b>D) CURRENT ASSETS</b>		66.811	83.935
<b>TOTAL ASSETS</b>		156.864	172.553

LIABILITIES		Current Year	Prior year
I.	Share capital	13.691	13.691
II.	Reserves	59.870	59.870
III.	Retained earnings	-27.319	-20.672
IV.	Profit / (loss) for the year	384	-6.647
V.	Interim Dividend		
<b>A) SHAREHOLDERS' FUNDS</b>		46.626	46.242
<b>B) DEFERRED INCOME</b>		150	42
<b>C) PROVISIONS FOR LIABILITIES AND CHARGES</b>		2.681	7.413
I.	Debenture loans and other marketable securities	0	
II.	Bank Loans	38.062	54.443
III.	Amounts owed to Group companies	47	3.317
IV.	Long-term trade payables		0
V.	Other payables	14.829	14322
<b>D) LONG-TERM DEBT</b>		52.938	72.082
I.	Debenture loans and other marketable securities	0	
II.	Bank Loans	36.583	26.682
III.	Payable to Group companies	1.027	3.880
IV.	Trade accounts payable	12.931	12.307
V.	Other short-term debts	3.929	3.905
VI.	Accruals		
<b>E) SHORT-TERM DEBTS</b>		54.470	46.774
<b>F) PROVISIONS FOR LIABILITIES AND CHARGES SH</b>		0	0
<b>TOTAL LIABILITIES</b>		156.864	172.553

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#### V. PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY

In thousands of Euros

	Current Year		Prior Year	
	Amount	%	Amount	%
+ Net Turnover	70.907	100,00%	79.274	100,00%
+ Other Income	3.610	5,09%	3.255	4,11%
+/- Variation in Finished Goods and Work in progress Inventories	632	0,89%	1.530	1,93%
<b>= Total Value of Goods Produced</b>	<b>75.149</b>	<b>105,98%</b>	<b>84.059</b>	<b>106,04%</b>
- Net Purchases	-29.571	-41,70%	-35.927	-45,32%
+/- Variation in Supplies, raw materials inventories	964	1,36%	-327	-0,41%
- Other external costs and operating expenses	-20.339	-28,68%	-18.246	-23,02%
<b>= Adjusted value added of goods produced</b>	<b>26.203</b>	<b>36,95%</b>	<b>29.559</b>	<b>37,29%</b>
+/- Other income and expenses	0	0,00%	0	0,00%
- Personnel/Staff costs	-19.421	-27,39%	-19.758	-24,92%
<b>= Gross Operating Profit/ (Loss)</b>	<b>6.782</b>	<b>9,56%</b>	<b>9.801</b>	<b>12,36%</b>
-Depreciation expense	-4.810	-6,78%	-4.979	-6,28%
-Charges to the Reversion Fund	0	0,00%	0	0,00%
+/- Variation in Trade provisions	-59	-0,08%	-1.127	-1,42%
<b>= Net Operating Profit / (Loss)</b>	<b>1.913</b>	<b>2,70%</b>	<b>3.695</b>	<b>4,66%</b>
+ Financial income	2.141	3,02%	6.332	7,99%
- Financial expenses	-6.580	-9,28%	-10.944	-13,81%
+ Interest and exchange differences capitalised	0	0,00%	0	0,00%
+/- Provision for financial investments	0	0,00%	0	0,00%
<b>= Ordinary income / (loss)</b>	<b>-2.526</b>	<b>-3,56%</b>	<b>-917</b>	<b>-1,16%</b>
+/- Results from sale of assets	440	0,62%	843	1,06%
+/- Variation in controlling portfolio allowances	-221	-0,31%	-8.447	-10,66%
+/- Results arising from Treasury stock transactions	2	0,00%	-8	-0,01%
+/- Prior year results	2.593	3,66%	-129	-0,16%
+/- Other extraordinary items	-23	-0,03%	18	0,02%
<b>= Profit / (loss) before taxes</b>	<b>265</b>	<b>0,37%</b>	<b>-8.640</b>	<b>-10,90%</b>
+/- Corporate income tax and other tax charge	119	0,17%	1.993	2,51%
<b>= Profit / (loss) for the period</b>	<b>384</b>	<b>0,54%</b>	<b>-6.647</b>	<b>-8,38%</b>

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#### IV. CONSOLIDATED BALANCE SHEET (International Financial Reporting Standards)

In thousands of Euros

ASSETS		Current year	Prior year
Plant, property and equipment		70064	57925
Goodwill			
Intangible assets		3.869	3.330
Other intangible assets		2.130	1.920
Financial assets, non-current			
Investments accounted for using equity method			
Deferred Tax assets		13.137	12.197
Other non current assets			227
<b>TOTAL NON-CURRENT ASSETS</b>		<b>89.200</b>	<b>75.599</b>
Inventories		38.954	36.767
Accounts receivable-		35.614	33.185
Financial assets - current		12.513	25.830
Deferred tax assets - short- term		1.277	904
Other current assets		1.039	753
Prepayments and accrued income		4.164	4.812
<b>SUB-TOTAL CURRENT ASSETS</b>		<b>93.561</b>	<b>102.251</b>
Available for sale assets			
<b>TOTAL CURRENT ASSETS</b>		<b>93.561</b>	<b>102.251</b>
<b>TOTAL ASSETS</b>		<b>182.761</b>	<b>177.850</b>

LIABILITIES		Current Year	Prior year
Share capital		13.691	13.691
Other reserves		46.721	46.721
Retained earnings (accumulated losses)		-1.397	-419
Treasury shares		-203	0
Cumulative Translation Differences		-14.324	-17.191
Other fair value adjustments		-1.954	0
<b>Shareholders' funds attributable to the Parent Company</b>		<b>42.534</b>	<b>42.802</b>
MINORITY INTERESTS		42	644
<b>Shareholders' funds</b>		<b>42.576</b>	<b>43.446</b>
Debenture loans and other marketable securities		0	0
Bank Loans		41.629	54.591
Other financial liabilities		4.581	0
Deferred tax liability		910	1031
Provisions for Liabilities & Charges Short term		532	930
Other non-current liabilities		16.932	16.662
<b>Non-current liabilities</b>		<b>64.584</b>	<b>73.214</b>
Debenture loans and other marketable securities		0	0
Bank Loans		40.198	30.240
Trade accounts payable		23.962	22220
Other financial liabilities		232	0
Provisions		784	101
Current tax payables		679	542
Other current liabilities		9.746	8.088
<b>Sub-total Current liabilities</b>		<b>75.601</b>	<b>61.191</b>
Liabilities associated with non current assets available for sale			
<b>TOTAL CURRENT LIABILITIES</b>		<b>75.601</b>	<b>61.191</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>182.761</b>	<b>177.851</b>

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## V. CONSOLIDATED PROFIT AND LOSS ACCOUNT (International Financial Reporting Standards)

In thousands of Euros

	Current Year		Prior Year	
	Amount	%	Amount	%
+ Net Turnover	144.628	100,00%	148.200	100,00%
+ Other Income	2.131	1,47%	1.299	0,88%
+/- Variation in Finished Goods and Work in progress				
Inventories	3.796	2,62%	1.817	1,23%
- Net Purchases	-64.070	-44,30%	-66.103	-44,60%
-Staff costs	-37.341	-25,82%	-37.557	-25,34%
-Depreciation expense	-8.835	-6,11%	-8.989	-6,07%
-Other expenses	-36.214	-25,04%	-35.767	-24,13%
				0,00%
<b>= Gross Operating Profit/ (Loss)</b>	<b>4.095</b>	<b>2,83%</b>	<b>2.900</b>	<b>1,96%</b>
+ Financial income	874	0,60%	528	0,36%
- Financial expenses	-6.474	-4,48%	-7.105	-4,79%
+/-Net exchange differences	697	0,48%	-262	-0,18%
+/-Gain/losses of stating financial instruments at fair value	295	0,20%		0,00%
+/-Gain/losses of stating non- financial assets at fair value		0,00%		0,00%
+/-Gain/losses arising from evaluation of impairment of assets rules		0,00%		0,00%
+/-Share of profit/loss in investments accounted for using the equity method		0,00%		0,00%
+/-Gain/losses arising from sale of non current assets or valuation of non current assets available for sale and not included in discontinued activities		0,00%		0,00%
+/-Other gains or losses (net)	-339	-0,23%	134	0,09%
<b>= Profit/(loss) before taxation of continuing activities</b>	<b>-852</b>	<b>-0,59%</b>	<b>-3.805</b>	<b>-2,57%</b>
Taxation	658	0,45%	1.349	0,91%
<b>= Profit/(loss) of continuing activities</b>	<b>-194</b>	<b>-0,13%</b>	<b>-2.456</b>	<b>-1,66%</b>
+/-After tax results of discontinued activities	0	0,00%		0,00%
<b>= Profit/(loss) for the period</b>	<b>-194</b>	<b>-0,13%</b>	<b>-2.456</b>	<b>-1,66%</b>
+/- Results attributable to minority interests	-3	0,00%	-58	-0,04%
<b>= Profit / (loss) attributable to the Parent Company</b>	<b>-197</b>	<b>-0,14%</b>	<b>-2.514</b>	<b>-1,70%</b>

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**IV. COMPARATIVE CONSOLIDATED BALANCE SHEETS (International Financial Reporting Standards and Spanish Accounting Standards)**

In thousands of Euros

		Opening figures	Closing figures at
		as at 1 Jan 2005 (NIIFs)	31 Dec 2004 (Spanish GAAPs)
<b>ASSETS</b>			
	Formation costs		2.188
	Tangible fixed assets	57.925	53.960
	Goodwill		507
	Other intangible assets	3.330	4.578
	Financial assets, non-current	1.920	12.983
	Long-term Treasury stock		227
	Other non current assets	13.317	0
	<b>TOTAL FIXED AND NON-CURRENT ASSETS</b>	<b>76.492</b>	<b>74.443</b>
	<b>DEFERRED EXPENSES</b>		<b>1.984</b>
	Inventories	36.767	36.767
	Accounts receivable-	33.185	33.875
	Financial assets - current	25.830	25.830
	Short-term treasury stocks		0
	Other current assets	1.703	753
	Cash	4.812	4.812
	<b>CURRENT ASSETS</b>	<b>102.297</b>	<b>102.037</b>
	<b>TOTAL ASSETS</b>	<b>178.789</b>	<b>178.464</b>

		Current Year	Prior year
		<b>LIABILITIES</b>	
	Share capital	13.691	13.691
	Reserves	28.465	32.502
	<i>Includes adjustments for first time adoption to IFRS</i>	-1.644	
	Treasury shares	-227	
	Fair value adjustments	-1.404	
	Results for the period		-2.341
	Interim dividends		
	<b>SHAREHOLDERS' FUNDS ATTRIBUTABLE TO THE PARENT CO.</b>	<b>40.525</b>	<b>43.852</b>
	<b>MINORITY INTERESTS</b>	<b>644</b>	<b>644</b>
	<b>SHAREHOLDERS' FUNDS ACCORDING TO NIIFs</b>	<b>41.169</b>	
	<b>CONSOLIDATION SURPLUS</b>		
	<b>DEFERRED INCOME</b>	<b>35</b>	<b>42</b>
	Debenture loans and other marketable securities	0	0
	Bank Loans	57.790	55.683
	Provisions	930	2.483
	Long-term trade payables	17.674	14628
	<b>LONG-TERM DEBT</b>	<b>76.394</b>	<b>72.794</b>
	Debenture loans and other marketable securities	0	0
	Bank Loans	30.240	30.240
	Trade accounts payable	22.221	22.221
	Provisions for Liabilities & Charges Short term	101	101
	Other current liabilities	8.629	8.570
	<b>Sub-total Current liabilities</b>	<b>61.191</b>	<b>61.132</b>
	Liabilities associated with non current assets available for sale		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>61.191</b>	<b>61.132</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>178.789</b>	<b>178.464</b>

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<b>VI. DISTRIBUTION OF NET TURNOVER</b>				
	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Current year</b>	<b>Prior Year</b>	<b>Current year</b>	<b>Prior Year</b>
Intimate wear	48.970	55.220	122.117	122.758
Swim wear and sports wear	16.302	20.328	16.865	21.101
Pret-a porter	3.193	3.379	3.174	3.379
Services and other sales	2.442	347	2.472	962
<b>Net turnover</b>	<b>70.907</b>	<b>79.274</b>	<b>144.628</b>	<b>148.200</b>
Internal sales	27.583	32.501	29.067	33.067
Export : European Economic Community	24.260	23.245	54.881	54.013
OMC member states	8.632	9.987	9.625	12.450
Other countries	10.431	13.541	51.055	48.670
		1	0	0

<b>VII. AVERAGE NUMBER OF EMPLOYEES</b>				
	<b>Parent company</b>		<b>Consolidated</b>	
	<b>Current year</b>	<b>Prior Year</b>	<b>Current year</b>	<b>Prior Year</b>
Total persons employed	581	575	1.835	1.699

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## **VIII. BUSINESS DEVELOPMENT**

**Dogi International Fabrics** and Subsidiaries (Dogi Group) report consolidated losses amounting to 197,000 euros for the year ended 31 Dec 2005. This is 92% less than the previous year when the Group reported losses of 2,5 million euros. The results in 2005 means the end of the group's loss making cycle, and it is now prepared to return to profits next year.

The increased turnover in Dogi's Asian mills and the cost-reduction policy have increased operating profit by 41%, reaching 4,1 Million Euros. These results have been achieved during the year when the European Union has suppressed importation barriers, presenting a challenge to the main fabric manufacturers in the region and has caused a fall in the turnover of the DOGI group by 2,4%, reaching a total of 144,6 Million Euros.

A review of business development by region, , the Asian mills where DOGI is carrying out important investment efforts, they have registered a 16% increase in sales from prior year, reaching 37,4 Million Euros in 2005, which now represents 25,9% of the total sales turnover of the Group. It should be pointed out that as from November 2005, the new installations in the Chinese plant have started to operate which will allow it to increase its production capacity by 50%.

The German mill has increased turnover by 4%, thanks to its "Dreamshape" product line. During 2005, construction started on a new logistics warehouse on the land adjacent to the factory. Said warehouse will improve the plant's efficiency, since the company previously rented various warehouses around the Paderborn region.

With reference to Dogi International Fabrics, S.A. (Parent Company), the fall in turnover is due to the competition arising from Asian importation, as mentioned above. However, the favourable development of the Asian and German subsidiaries, and the strength of the Euro against the US Dollar has helped to recover part of the prior years' provisions for loss in value of investments in subsidiaries recorded in the Parent Company's annual accounts. The recovery of part of these provisions, amounting to 3.5 million euros have been credited to the attached individual (Parent Company's) Profit and loss account (Variation in controlling portfolio allowances).

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### **XIII. Significant events**

1. Changes in the Board of Directors

The Annual General Shareholders' meeting held on 26 May 2005 appointed FIATC Mutua de Seguros y Reaseguros a Prima Fija as member of the Board of Directors. FIATC is represented by Mr. Joan Castells Trius.

2. Issue of Convertible Debentures

The Extraordinary Shareholders' Meeting held on 21 Nov 2005 approved the issue of debentures convertible into company shares amounting to 68,147,379 euros, consisting of 22,715,793 convertible debentures at an issue price of 3 euros per debenture. On 25 January 2006, the Chairman and Chief Executive Officer of the Company declared the finalisation of the issue as all the debentures were fully subscribed and paid for. On 30 Jan 2006, the Issue Document were presented before the Notary Public and later made public at the Mercantil Register of Barcelona on 20 February 2006. Part of the funds raised from the Debt issue will be used to re-pay the Syndicated Loan, whose outstanding balance at 31 December 2005 was 50 million euros.

3. Joint Venture Agreement

As announced on 7 Feb 2005, the Company signed a Joint Venture Agreement with MAS Holdings (Sri Lanka) Fabrics of America – EFA- (USA) to create a new company called DOGIEFA (Private) Limited.

The main objective is to manufacture elastic fibre in the production centre which will be located in Thulhiriya, which is 60 kilometres from Colombo, capital of Sri Lanka.

After a thorough study of the project and the investment required, the three companies have finally decided to establish the company in the Indian subcontinent, which will allow to supply the manufacturers in India, Bangladesh and Lanka itself, who, at the same time supply the final consumption markets of North America and Europe.

Dogi International Fabrics, S.A.'s contribution to the Joint Venture amounts to 4 million US\$ (3,3 million euros), which represents 33,33% of the new company's total share capital.

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## XV RELATED PARTY TRANSACTIONS

### 1 Transactions with significant shareholders of the Company

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Remuneration	T	C	10		0 ST
Interest accrued and not paid	T	C	524		0 LT
Loan contract	T	PY	11765		0 LT
Rental contracts	T	C	1441		0 ST
Loan contract	T	PY	281		0 LT

### 2 Transactions with members of the Board of Directors and Executive Management

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Remuneration	T	C	999		0 ST
Loans	T	PY	311		0 LT

**3 Transactions with parties, group companies. N/A to Dogi since all group transactions are normal trading which are eliminated in the consolidation process.**

### 4 Transactions with other related parties

Description of the transaction	Total/Individual Information	Current/Prior Yr	Amount in thousands of euros	Profit/loss	Short-term/Long-term
Sales of goods	T	C	5240		0 CP
Services received	T	C	1178		0 CP