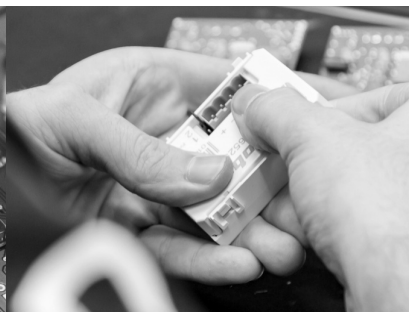
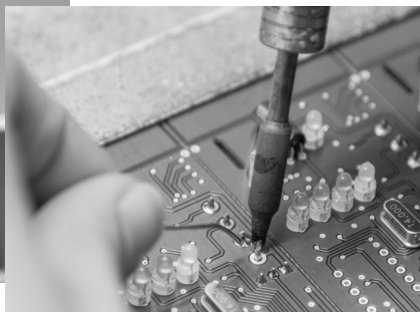


# ***Robot***

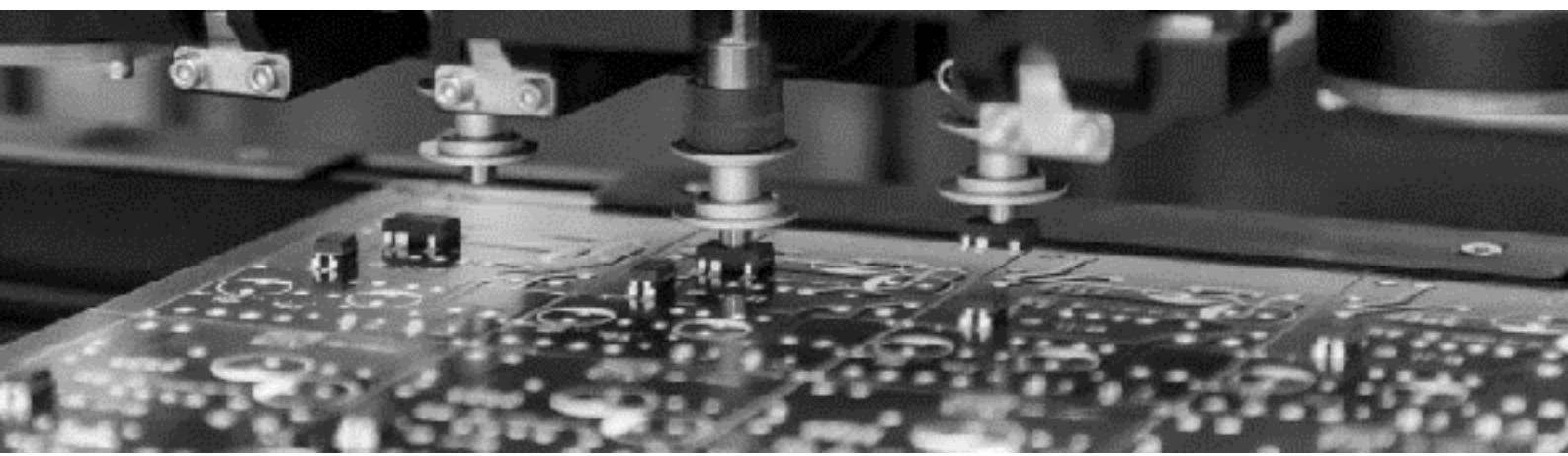
## **CORPORATE REPORT**

December 2018



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## Year End 2018

### Profit and Loss Account

thousand €

	2018	2017	%
Revenue	3,926	4,226	-7%
Expenses	3,218	2,873	12%
EBITDA	708	1,353	-48%
D&A	328	256	
EBIT	380	1,096	-65%
EBIT margin	10%	26%	
EBT	319	837	
Net Profit	367	748	-51%

### Revenue Segmentation

	2018	2017	%
Sales of products	2,991	3,457	-13.5%
Sales turnkey systems	671	571	17.5%
Other	264	197	34%

### Solvency

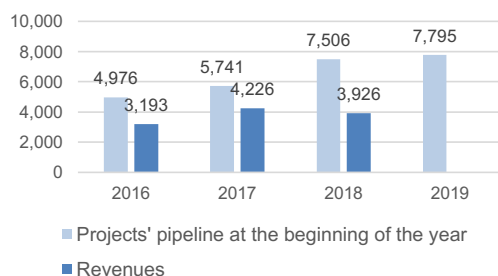
	2018	2017	%
Net debt (M€)	1,034.3	850.1	21.7%
Net debt to EBITDA (1)	1.46 x	0.6 x	

### RBT-Spanish Alternative Stock Exchange Market (MAB)

Marketcap @ €3.84 (1)	10.9M€
Return since IPO (2) / in 2019	-7.47% / +15.66%
52 Week High/Low	€7.50 / €3.26
30 Day Avg Volume (#)	2,174
Shares outstanding (Mn)	2.85

(1) Mar 29th, 2019; (2) since Feb 28th 2018

### Projects' pipeline and revenues (000€)



### Impact due to postponement of works to 2019

Results influenced by a higher than expected postponement of works to 2019 (10 works representing 2.2M € of revenue with ~ 55% of Ebitda margin) and with providing the company with the required resources for growth: production and structure areas (R&D and Sales). The pipeline of projects for 2019 is robust. It consists of 75 projects, of which 22 represent more than 100K € each. The origin of these, is regionally balanced between Europe and the Americas. It is noteworthy to mention the good performance of the financial expenses, working capital and ROBOT's financial solvency (Net Debt to Ebitda at 1.46x.)

### Perspectives: Evolution of Multilink technology

The commercialization of Multilink technology, which unifies the communication between building automation systems and their facilities, will explain the organic growth of the company. In the last 18 months ROBOT has increased its commercial network with its own resources and with 4 international partners (South Africa, Mexico, Russia and Qatar). Currently, it is opening its own office in the Dominican Republic and seeks to open new markets. Additionally, it has created the Marketing and Communication department. These effects together with the projects in the pipeline, will boost international growth and margin improvement.

### Strategy and corporate milestones

In its first year as a listed company, ROBOT has advanced in its corporate governance with the incorporation of independent directors and the creation of board committees. In May 2018, the company presented its business case in the MedCap Forum to equity investors. In September 2018, it was incorporated within the IBEX MAB® 15 index while progressively increasing the number of shareholders and soaring its liquidity. In strategy, agreement with SEDAL to integrate faucet solutions in building automation. At the corporate level, in October 2018, the Multilink Project obtained the seal of excellence in Research and Innovation from the European Union, rewarding the disruptive strategy of the ROBOT building automation systems.

### ROBOT description

Technological group that designs, manufactures, installs and maintains systems for the automation and control of technical installations of buildings and energy savings. More than 600 projects (hotel specialist) in 36 years. With a strong R & D component and leveraged in competitive advantages, ROBOT is in the process of expansion and internationalization. Thanks to its water and energy saving systems, ROBOT is proud to contribute to the improvement of the environment.

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## 1. Company Description

ROBOT is a technology company that designs, manufactures, installs and maintains systems for the automation and control of technical installations of buildings and energy savings. These systems are known as Building Automation Systems (BAS).

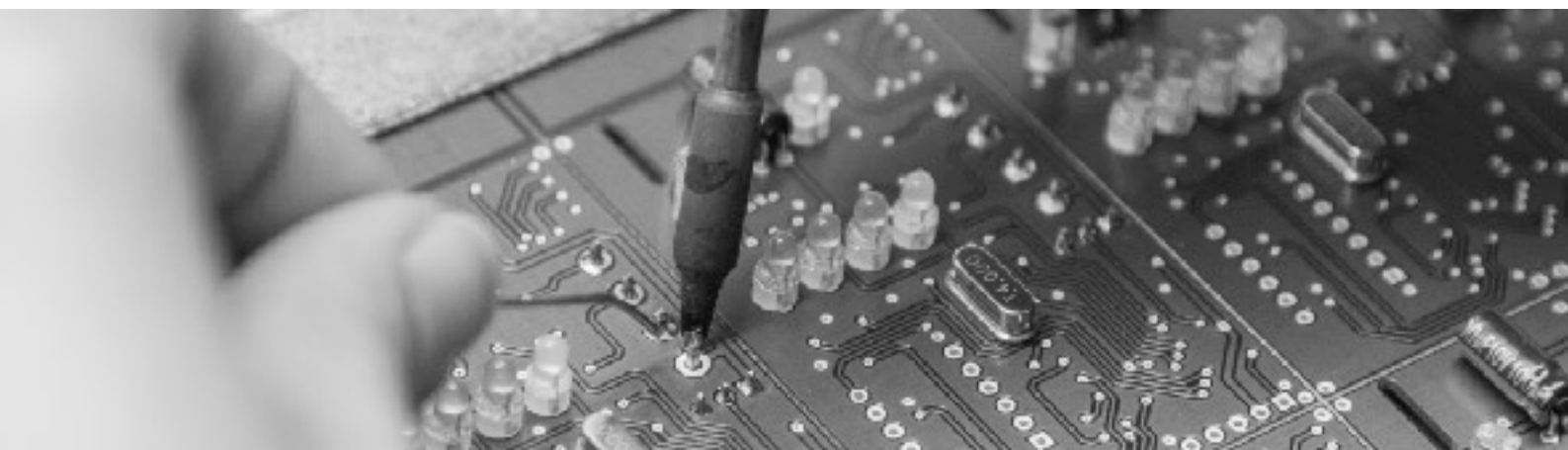
The company, with a strong R & D component, focuses on all elements of the value chain, with a clear focus on both the product and the service to its customers, representing a competitive advantage that makes it unique in the industry.

In addition, thanks to its systems, the company contributes to the improvement of the environment in the locations where its products are installed. It is estimated that they contribute to an energy saving of 30%.

In its 36 years of history since foundation in Palma de Mallorca (Spain), ROBOT has successfully carried out more than 600 installations in any type of building (hotels, offices, shopping centers, universities, hospitals, etc.), with a clear specialization in the hotel industry. In this regard, the company has worked for the most important national and international hotel groups.

ROBOT is in the process of expansion and internationalization based on its competitive advantages following its IPO in the Spanish Alternative Stock Market in February 2018.

In March 2019, ROBOT presented its new Multilink technology worldwide, which integrates the most important communication protocol standards in the market and it is the cornerstone for its internationalization and future growth.



## 2. Evolution of P&L account and Outlook

Data in thousand Euros		31/12/2018		31/12/2017		Change	
		Euros	%	Euros	%	Euros	%
Sales	Product Sales	2,991.2		3,457.2		-466.0	
	Income for services	670.7		570.9		99.8	
	<b>Total sales</b>	<b>3,661.9</b>		<b>4,028.1</b>		<b>-366.1</b>	
	Variation of Stock-in-Trade	-7.0		-16.5		9.6	
	Works Carried Out by the Company for its Assets	270.7		214.0		56.6	26%
	<b>TOTAL REVENUES</b>	<b>3,925.6</b>	<b>100%</b>	<b>4,225.6</b>	<b>100%</b>	<b>-299.9</b>	<b>-7%</b>
Purchasing	Purchases of Raw Material	1,102.4		1,172.2	27.7%	-69.8	
	<b>Total Cost of Good Sols</b>	<b>1,102.4</b>	<b>28.1%</b>	<b>1,172.2</b>	<b>27.7%</b>	<b>-69.8</b>	<b>-6%</b>
	<b>GROSS MARGIN</b>	<b>2,823.3</b>	<b>71.9%</b>	<b>3,053.4</b>	<b>72.3%</b>	<b>-230.1</b>	<b>-8%</b>
	Operating subsidies	6.5		1.2		5.3	
Production	Personal expenses	704.3		662.4		41.9	
	Travel and Transportation Expenses	191.2		101.2		90.1	
	<b>Total Direct Costs</b>	<b>895.5</b>	<b>22.8%</b>	<b>763.6</b>	<b>18.1%</b>	<b>131.9</b>	<b>17%</b>
	<b>INDUSTRIAL MARGIN</b>	<b>1,934.3</b>	<b>49.3%</b>	<b>2,291.0</b>	<b>54.2%</b>	<b>-356.7</b>	<b>-16%</b>
Structure	Personal expenses	820.6		628.9		191.7	
	Advisory	205.3		95.1		110.2	
	Advertising and promotion	67.6		73.7		-6.1	
	Other expenses	132.8		140.7		-7.9	
	<b>Total Structure Expenses (Fixed Costs)</b>	<b>1,226.4</b>	<b>31.2%</b>	<b>938.4</b>	<b>22.2%</b>	<b>287.9</b>	<b>31%</b>
	<b>EBITDA</b>	<b>707.9</b>	<b>18.0%</b>	<b>1,352.6</b>	<b>32.0%</b>	<b>-644.6</b>	<b>-48%</b>
	Depreciation and amortization	328.1	8.4%	256.1	6.1%	72.0	28%
	<b>EBIT</b>	<b>379.9</b>	<b>9.7%</b>	<b>1,096.5</b>	<b>25.9%</b>	<b>-716.6</b>	<b>-65%</b>
Financials	Interests-Bearing Liabilities	42.5		57.6		-15.1	
	Miscellaneous Financial Expenses	18.1		13.2		4.9	
	Miscellaneous Financial Income	-0.2		-3.8		3.6	
	<b>Total Financial Results</b>	<b>60.4</b>	<b>1.5%</b>	<b>67.0</b>	<b>1.6%</b>	<b>-6.6</b>	<b>-10%</b>
	<b>ORDINARY ACTIVITIES</b>	<b>319.4</b>	<b>8.1%</b>	<b>1,029.5</b>	<b>24.4%</b>	<b>-710.0</b>	<b>-69%</b>
	Other Extraordinary Results	0.0		-192.1		192.1	
	<b>Earnings Before Taxes (EBT)</b>	<b>319.4</b>	<b>8.1%</b>	<b>837.4</b>	<b>19.8%</b>	<b>-517.9</b>	<b>-62%</b>
	Taxes	47.7		-89.4		137.1	
	<b>NET PROFIT</b>	<b>367.2</b>	<b>9.4%</b>	<b>748.0</b>	<b>17.7%</b>	<b>-380.8</b>	<b>-51%</b>

The evolution of the results of the year is influenced by 9 work delays by the hotel companies for 2.0 million euros, especially two in the Dominican Republic, which represent 53% of the amount. On the other hand, the sale of products through our local commercial partners is still very incipient in Qatar, South Africa and Russia because of the recent agreements.

The increase in expenses has to do, fundamentally, with providing the company with the necessary resources for growth.

The total cost of good sold has represented a 28.08% of total sales, very similar to the 27.74% of the previous year, even considering that in 2018, the company has sold material to the commercial partner in Mexico with a 10%+ discount.

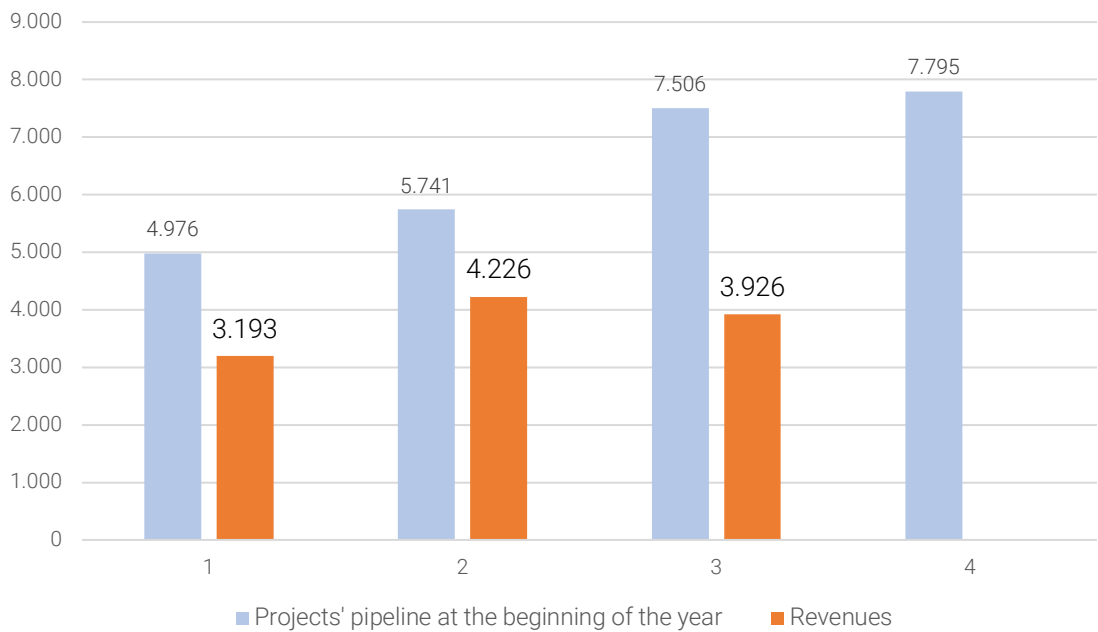
Regarding personnel expenses, the company has made incorporation in the areas of production and structure (R&D and sales), as well as the creation of the new Marketing and Communication department. Therefore, the total amount of personnel expenses (both Production and Structure) has amounted to 1,524,909 euros, which has represented an increase of 18.04%. This increase in personnel expenses has been carried out to establish the necessary bases for the anticipated growth. The company expects it to have an impact on sales from 2019 onwards.

Structural expenses (excluding personnel expenses) amounted to € 405,742 in 2018, compared to € 309,554 in 2017, which represents an increase of 31.1%. This difference has been produced basically by the increase in some of the items to prepare the growth and expansion of the company, both organic and inorganic.

The increase in amortization expenses is due to intangible assets linked to the development of the Multilink project. The extraordinary results for the year 2017 for 192.1 thousand Euros are related to the Alternative Stock Market IPO. The evolution of the item "Tax on Benefits" is related to the deductions in R & D in the corporate tax settlement.

In relation to the evolution of 2019 onwards, the outlook is positive. The portfolio of projects for 2019 is robust. It consists of 75 projects, totaling 7.8 million Euros, 3.8% above the previous year. Out of these projects, 22 represent more than 100,000 Euros each. The origin of these is shown regionally balanced between Europe and America.

In the exhibit below, we see the relation between revenues for the year and the work portfolio at the beginning of the year. In 2018, the ratio is less favorable than in previous years due to the delay of works amounting to 2.2 million Euros, higher than expected. However, the portfolio of works presents a robust vision.



In addition, organic growth will be supported by the sale of Robot materials through our own commercial network in Spain and the one already established with our commercial partners through its offices in South Africa, Mexico, Russia and Qatar. Additionally, the company is in the process of opening a new commercial office in the Dominican Republic, not ruling out the opening of new commercial offices in other international markets.

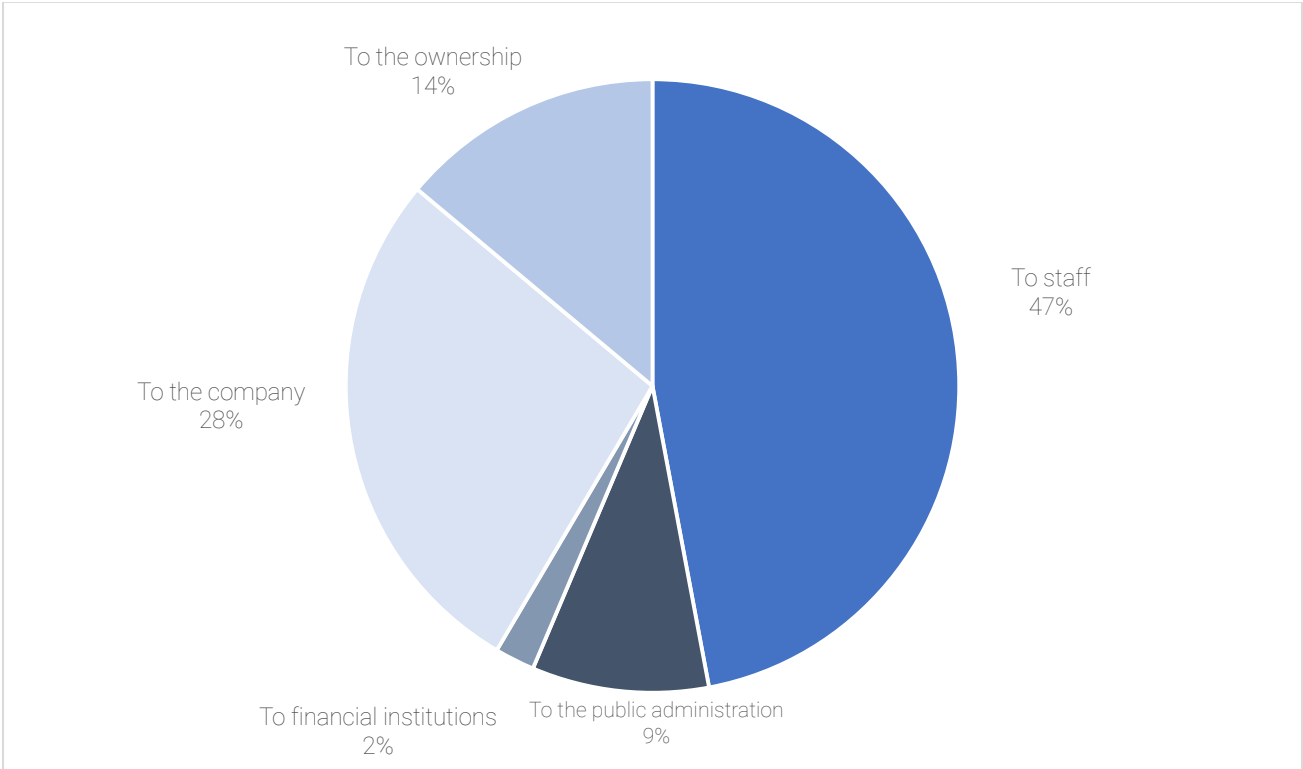
The expansion of product sales will be explained by the improvement of the distribution capacity of the company's products thanks to the signing of additional commercial agreements with partners in different parts of the world. The competitive advantage of the recent incorporation of a universal communication protocol ("Robot MultiLink" system) in ROBOT products will favor the expansion of products, contributing to the improvement of operating margins.

It should be noted, within a context of growth, the strategic collaboration agreement between ROBOT and SEDAL (one of the main manufacturers of components for the taps and sanitary sector), through which ROBOT will integrate SEDAL's electronic taps solutions into its building automation systems.

The future evolution of ROBOT will take place in a context of financial solvency and strengthening of shareholders' equity.



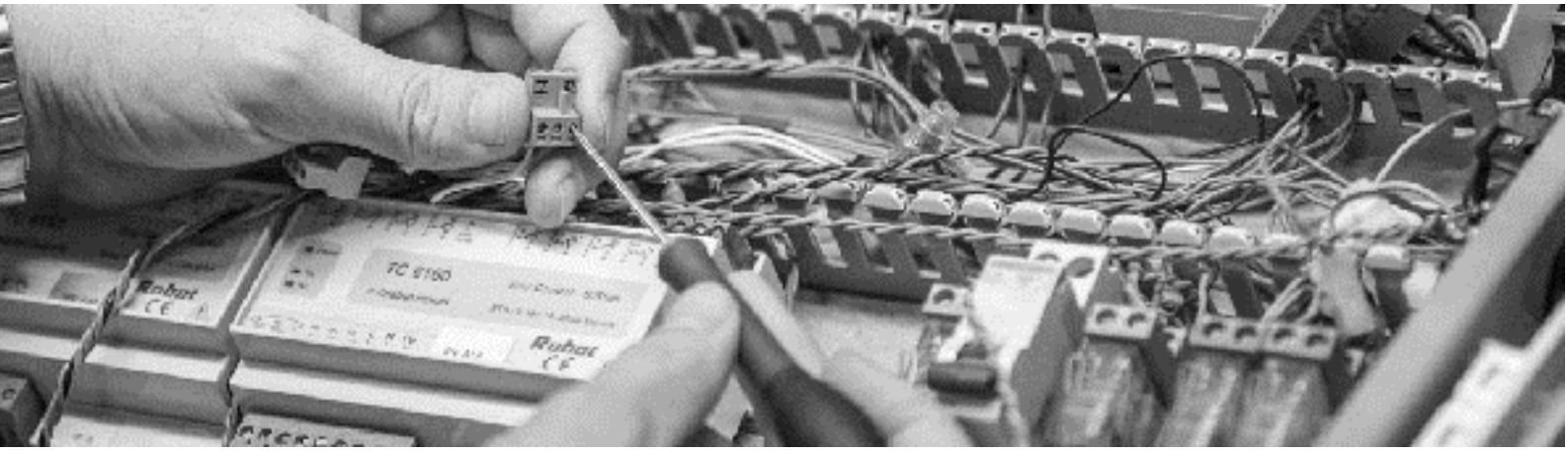
3. Distribution of Added Value



In terms of added value, it should be noted that 47% of it is dedicated to ROBOT personnel.

The company maintains a clear commitment to environmental sustainability, especially in terms of waste management and recycling, its adherence to the UNE-EN ISO 14001 standard confirms ROBOT's responsible commitment to the Environmental Management System.

In addition to the direct commitment to environmental sustainability, ROBOT contributes indirectly thanks to the installation of its products. The energy saving (electricity and fuel) is produced thanks to the adaptation of the production and distribution of the energy to the existing demand in each moment in the building. Some studies, such as the one carried out by the ESPRIT project of the European Union, quantify savings around 30% on electricity and heating consumption .





#### 4. Evolution of Balance sheet: Liabilities and Equity

Data in thousands	31/12/2017		31/12/2018		Var.	
	Euros	%	Euros	%	Euros	%
<b>A) LONG TERM ASSETS</b>	<b>4,318.5</b>	<b>53.8%</b>	<b>4,537.3</b>	<b>59.9%</b>	<b>218.8</b>	<b>5.1%</b>
Intangible assets	1,763.2		1,882.3		119.1	
Tangible Fixed assets	2,347.5		2,450.0		102.5	
Investments in associates	0.0		0.0		0.0	
Long-term financial investments	51.8		40.2		-11.6	
Deferred Tax Assets	89.9		130.8		40.9	
Non current Trade Debt	66.1		33.9		-32.2	
<b>B) CURRENT ASSETS</b>	<b>3,705.1</b>	<b>46.2%</b>	<b>3,042.5</b>	<b>40.1%</b>	<b>-662.6</b>	<b>-17.9%</b>
<b>B-1) Inventories</b>	<b>822.3</b>	<b>10.2%</b>	<b>838.0</b>	<b>11.1%</b>	<b>15.7</b>	<b>1.9%</b>
Inventories	797.6		814.6		17.0	
Inventory in Progress	10.8		3.9		-7.0	
Receivable supplier advances	13.9		19.6		5.7	
<b>B-2) Receivables and Cash</b>	<b>2,882.8</b>	<b>35.9%</b>	<b>2,204.4</b>	<b>29.1%</b>	<b>-678.3</b>	<b>-23.5%</b>
<b>Receivable</b>	<b>1,907.3</b>	<b>23.8%</b>	<b>1,541.3</b>	<b>20.3%</b>	<b>-366.0</b>	<b>-19.2%</b>
Trade and other receivables	1,756.1		1,238.8		-517.3	
Debt payable	18.0		0.0		-18.0	
Asset deferred asset for current tax	0.0		39.4		39.4	
Public administrations	116.7		139.9		23.2	
debt securities	0.0		100.0		100.0	
short term securities	9.6		5.7		-3.9	
Prepaid expenses	6.9		17.6		10.7	
<b>Cash and cash equivalents</b>	<b>975.4</b>	<b>12.2%</b>	<b>663.1</b>	<b>8.7%</b>	<b>-312.4</b>	<b>-32.0%</b>
<b>TOTAL ASSETS (A + B)</b>	<b>8,023.6</b>	<b>100%</b>	<b>7,579.7</b>	<b>100%</b>	<b>-443.9</b>	<b>-5.5%</b>

In the balance asset. there is a significant increase in the Tangible Fixed Assets by 102.5 thousand. explained by the purchase of machinery to adapt the production line to the expansion plans.

The increase in Intangible Assets by 119.1 thousand is due to the capitalization of the work carried out by the R&D department in the development of the new universal communication protocol ("Robot Multinlink").

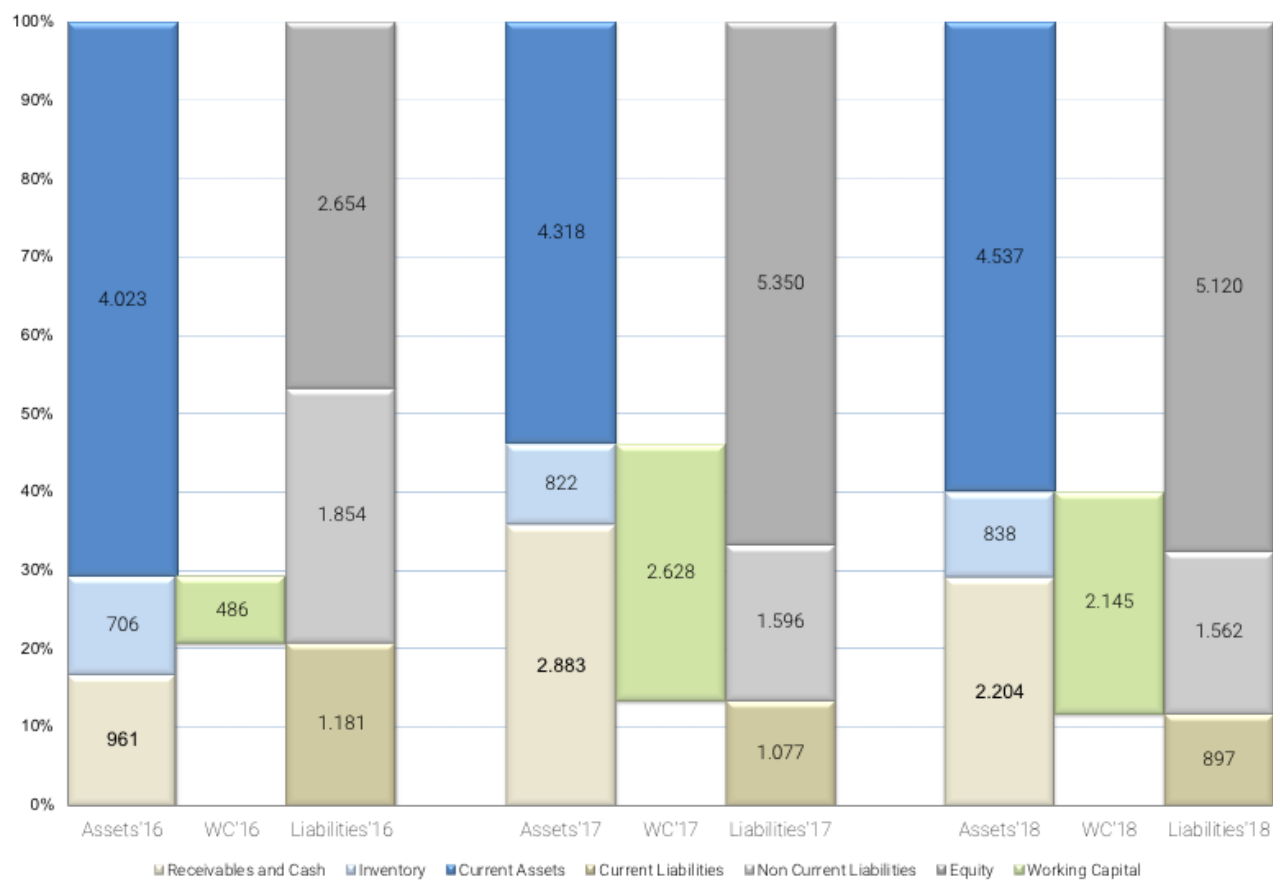
The decrease in the number of "Trade and other receivables" is related to the volume of work carried out in the previous year in Mexico during the fourth quarter of the year.

#### 4. Evolution of Balance sheet: Liabilities and Equity

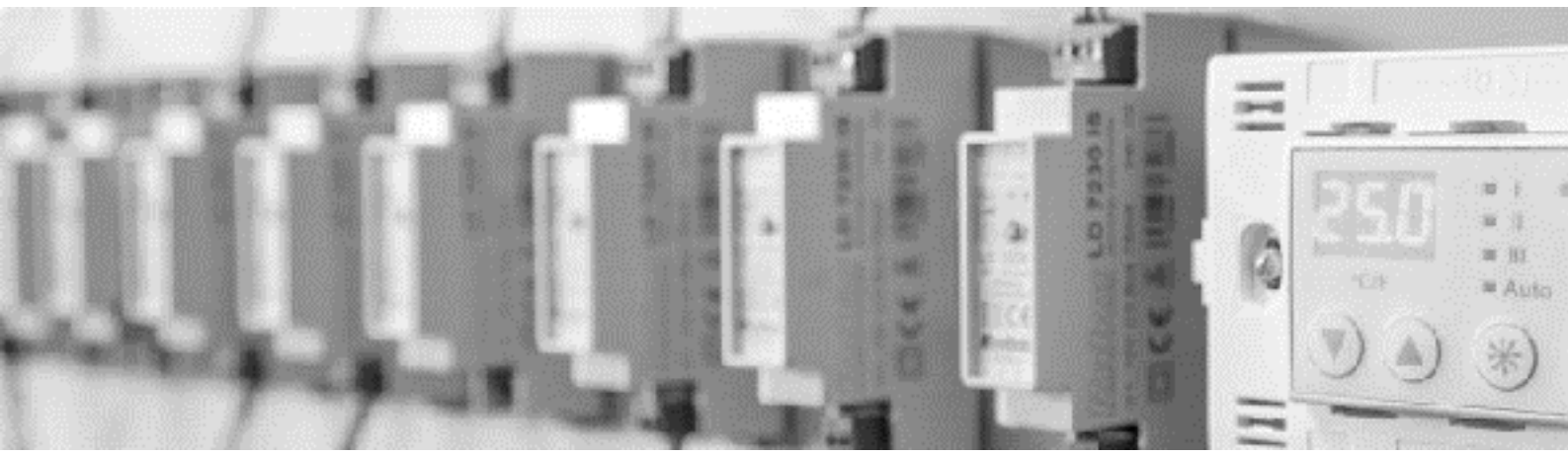
Data in thousands	31/12/2017		31/12/2018		Var.	
	Euros	%	Euros	%	Euros	%
<b>A) EQUITY</b>	<b>5,350.0</b>	<b>66.7%</b>	<b>5,120.3</b>	<b>67.6%</b>	<b>-229.7</b>	<b>-4.3%</b>
A-1) Shareholders Equity	5,327.6	66.4%	5,100.3	67.3%	-227.3	
Share Capital	685.3	1.0%	685.3		0.0	
Share Premium	1,993.4		1,993.4		0.0	
Reserves	1,901.0		2,538.0		637.0	
Retained earnings	0.0		0.0		0.0	
Treasury Stock	0.0		-483.6		-483.6	
Net Profit	748.0		367.2		-380.8	
A-2) Adjustments for Changes in Value	0.0	0.0%	0.0	0.0%	0.0	
A-3) Grants, donations and legacies received	22.4	0.3%	20.0	0.3%	-2.4	
<b>B) LONG TERM LIABILITIES</b>	<b>1,596.3</b>	<b>19.9%</b>	<b>1,562.1</b>	<b>20.6%</b>	<b>-34.25</b>	<b>-2.1%</b>
B-1) Long Term Provisions	0.0	0.0%	0.0	0.0%	0.0	
B-2) Long Term Debts	1,567.2	19.5%	1,531.8	20.2%	-35.4	
Long Term Debts with Credit Institutions	1,226.3		1,087.8		-138.5	
Long Term Financial Leases	340.9		444.0		103.1	
Other Long-Term Debts	0.0		0.0		0.0	
B-3) Deferred Tax Liabilities	29.2	0.4%	30.3	0.4%	1.1	
<b>C) CURRENT LIABILITIES</b>	<b>1,077.3</b>	<b>13.4%</b>	<b>897.3</b>	<b>11.8%</b>	<b>-179.9</b>	<b>-16.7%</b>
C-1) Short Term Debts	267.9	3.3%	535.0	7.1%	267.0	
Short Term Debts with Credit Institutions	259.4		263.7		4.4	
Short Term Financial Leases	8.6		7.6		-1.0	
Other Short-Term debt	0.0		263.7		263.7	
C-2) Commercial Payables	809.3	10.1%	362.4	4.8%	-446.9	
Trade Payables	167.6		207.1		39.5	
Other Creditors	80.6		67.8		-12.8	
Customer Prepayments	253.8		0.0		-253.8	
Current Tax Liabilities	85.5		0.0		-85.5	
Public Administrations	68.2		87.4		19.2	
Deferred Revenue	153.7		0.0		-153.7	
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>8,023.6</b>	<b>100%</b>	<b>7,579.7</b>	<b>100%</b>	<b>-443.9</b>	<b>-5.5%</b>

Net debt has increased from 850.1 thousand to 1,034.3 thousand at the closure of 2018. The rise in debt is due to the loan from the Industrial Technological Development Center (CDTI) - Ministry of Industry, for Research and Development within the context of the development of the universal communication protocol "Robot Multilink". Once all the milestones are met, the company expects a cash inflow in the neighborhood 200 thousand Euros in the next months.

4. Evolution of Balance sheet (cont.): Working Capital



The Company highlights the evolution of the working capital in the last two years.



## 5. Relevant Facts to date

- a. Relevant Fact of February 28, 2018: information on the costs of joining the Alternative Stock Exchange Market (MAB®)
- b. Relevant Fact of April 16, 2018: the company informs on the concession of the trademarks "ROBOTBAS" and "Multilink"
- c. Relevant fact of April 27, 2018: the company informs on the 2017 financial statements, call to the General Shareholders' Meeting and resolution in favor of the company
- d. Relevant Fact of May 21, 2018: the application for two patents worldwide is communicated with respect to two products for the automation of buildings
- e. Relevant Fact of May 29, 2018: documentation regarding the participation of ROBOT in the MEDCAP 2018 forum on May 31, 2018
- f. Relevant Fact of June 6, 2018: the resolutions of the General Shareholders' Meeting held on June 5, 2018 are communicated
- g. Relevant Fact of June 29, 2018: the dividend distribution agreed at the General Shareholders' Meeting held on June 5, 2018 is communicated
- h. Relevant Fact of July 9, 2018: it is reported on the significant shareholders of the company as of June 30, 2018
- i. Relevant Fact of August 3: change of liquidity provider
- j. Relevant Fact of August 30, 2018: strategic agreement is communicated with SEDAL SLU
- k. Relevant Fact of October 3: the appointment of Deloitte S.L. as a Registered Advisor replacing Estratelis Advisors S.L.
- l. Relevant Fact of October 24: launching of the "ROBOTBAS" brand, responsible for the automation of products and services for large buildings.
- m. Relevant Fact of October 31: the award by the European Commission of the seal of excellence for the "Multilink" research and innovation project is announced
- n. Relevant Fact of January 10, 2019: Significant participations are reported as of December 31, 2018
- o. Relevant Facts of February 15 and 25, 2019: operations carried out by executives are reported

Available in:

[https://www.bolsasymercados.es/mab/esp/EE/Ficha/ROBOT\\_ES0105225009.aspx#ss\\_relevantes](https://www.bolsasymercados.es/mab/esp/EE/Ficha/ROBOT_ES0105225009.aspx#ss_relevantes)

## 6. Stock Information

In relation to the share evolution, the company highlights the welcoming in the MAB® Alternative Market on February 27, 2018 with a placement price of 4.15 €. From that price and until the date of publication of this report, the stock has depreciated by 7.47%. Since the beginning of the year, the share has appreciated by 15.66%.

Since the IPO, the company has maintained a permanent and fluid dialogue with analysts and investors. participating in stock exchange seminars where the ROBOT equity case was presented. The company has gone from 36 shareholders at the time of the IPO to the current 223. Current liquidity (2,174 shares a day average of 30 days), it is higher compare to the release of the half-year results (1,192 shares a day).

### Participation in the MEDCAP 2018 Forum

The Medcap Forum is a reference event for European investors and medium and small capitalization companies listed in Spain. It was carried out at the Madrid Stock Exchange between May 29 and 31 and more than 100 listed companies participated, 150 investors, 800 attendees and more than 1,200 private meetings between listed companies and investors.

ROBOT held a public presentation ("Discovery Meeting") to investors in small cap companies and had individual meetings with a dozen potential investors.

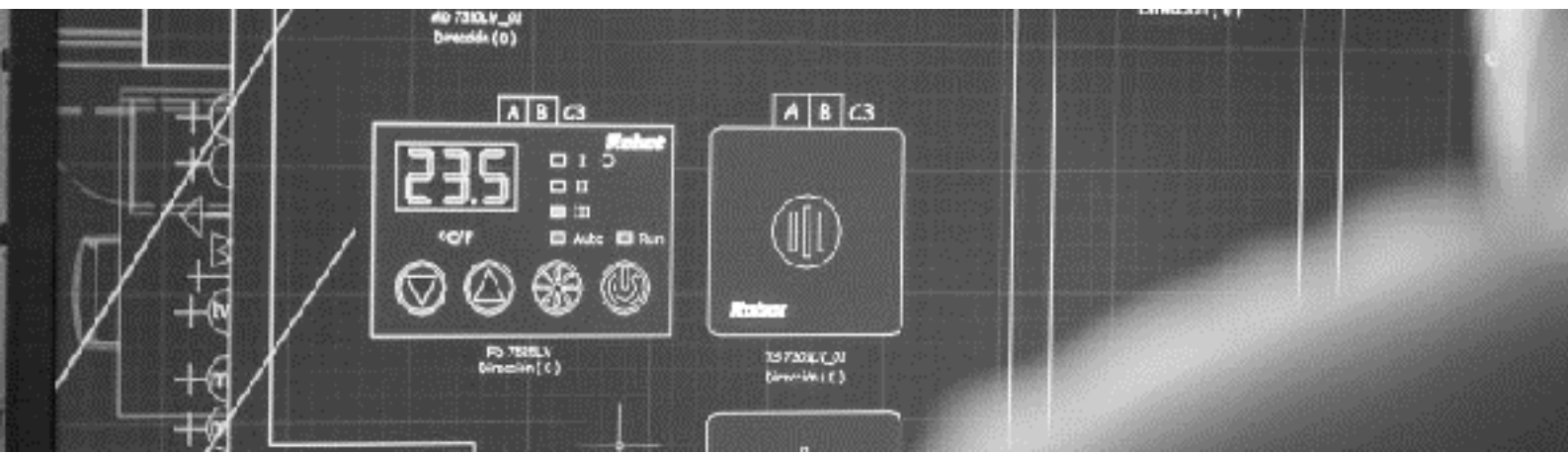
### Incorporation in the IBEX MAB® 15

As a recent milestone, the Technical Advisory Committee of the IBEX Indices, modified the composition of the IBEX MAB® indices and decided to incorporate ROBOT (RBT) into the calculation of the IBEX MAB® 15 index.

The official incorporation of ROBOT to the IBEX MaB15 index was on September 24, 2018.

The IBEX MAB® 15 Index is composed of the fifteen securities listed in the Expansionary Companies segment of the Alternative Stock Market that have greater trading volume in Euros and comply with the following liquidity requirements:

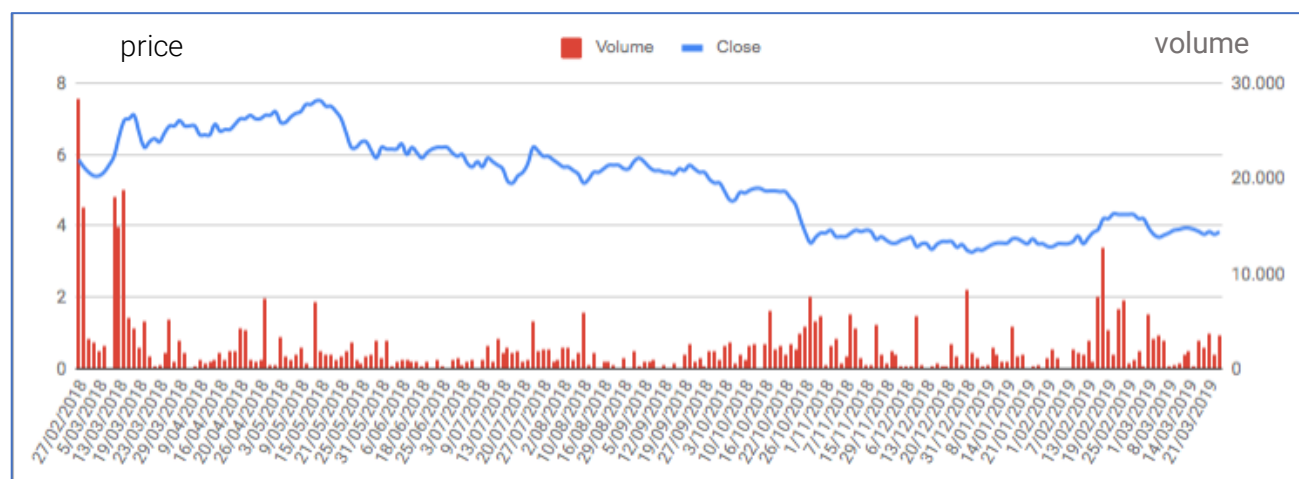
- Annualized rotation over free-floating capital of 10%, and / or
- Trading frequency of at least 50%



## Evolution of share price

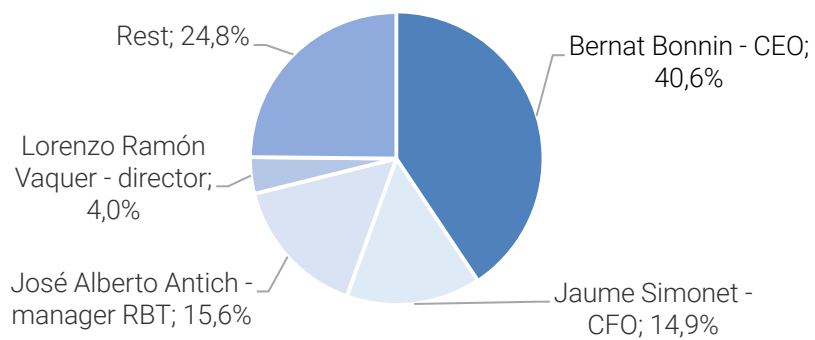
Concept	
Market capitalization	10,945,855 €
Shares outstanding	2,850,483
Price at closing, Mar 19th 2019	3,84 €
High/Low	€4.72 / € 7.50
30 Day Average Volume	2,465
Return since IPO (Feb 27th 18)	-7.47%
Return 2019 (@ 3.84€ Mar 19th, 2019)	15.66%
Free Float	24.84%

Evolution of the stock of ROBOT since its IPO reached a maximum of € 7.50 in mid-May leading to a market capitalization of 21.38 million Euros.





The shareholding of the company is mainly in the hands of the management team. The free float to date represents 24.84% of the group.



## 7. Main Risks

The management of the Company's financial risks is centralized in the General Management, which has established the necessary mechanisms to control the exposure, as the case may be, to variations in interest rates and exchange rates, as well as risks of credit and liquidity. The following are the main financial risks that impact the Company.

Credit risk - in general, the Company maintains its cash and cash equivalents in financial institutions with a high credit rating. Additionally, it should be noted that there is no significant concentration of credit risk with third parties.

Liquidity risk - in order to ensure liquidity and be able to meet all payment commitments deriving from its activity, the Company has the cash that shows its balance.

Market risk - (includes interest rate and fair value risk and price risk) - Interest rate risk arises from short-term and long-term foreign resources. The foreign resources issued at variable rates expose the Company to an interest rate risk of cash flows. The Company does not individually manage interest rate risks in cash flows, as it is not significant.

## 8. Acquisition of owned shares

Total purchases during 2018 amount to 450,430.04 Euros (84,180 shares), while sales were 255,534.36 Euros (49,321 shares).

At the end of the period, the liquidity provider had 105,084 shares representing a market value of 348,878.88 Euros at year-end and a book value of 483,556.00 Euros.



## 9. Research and Development Activities

The company has finalized the new series called MultiLink, which will allow access to markets where standard communication protocols such as BacNet and KNX are preferably used. This project, which began in early 2016, was co - financed with the Industrial Technological Development Center (CDTI) of the Ministry of Industry of Spain and ended in 2018. The beginning of the commercialization of the first units will take place in 2019.

In addition to this project, the company has other lines of research and development of new products oriented to the management of "Big Data" in control facilities. Also, in the field of "Internet of Things" (IoT), the company aims to achieve a dominant position in building automation systems in the coming years.

This corporate report was formulated on March 30, 2019.

D. Bernat Bonnin Pons-Estel  
President

D. Jaume Simonet Pou  
Vice President

