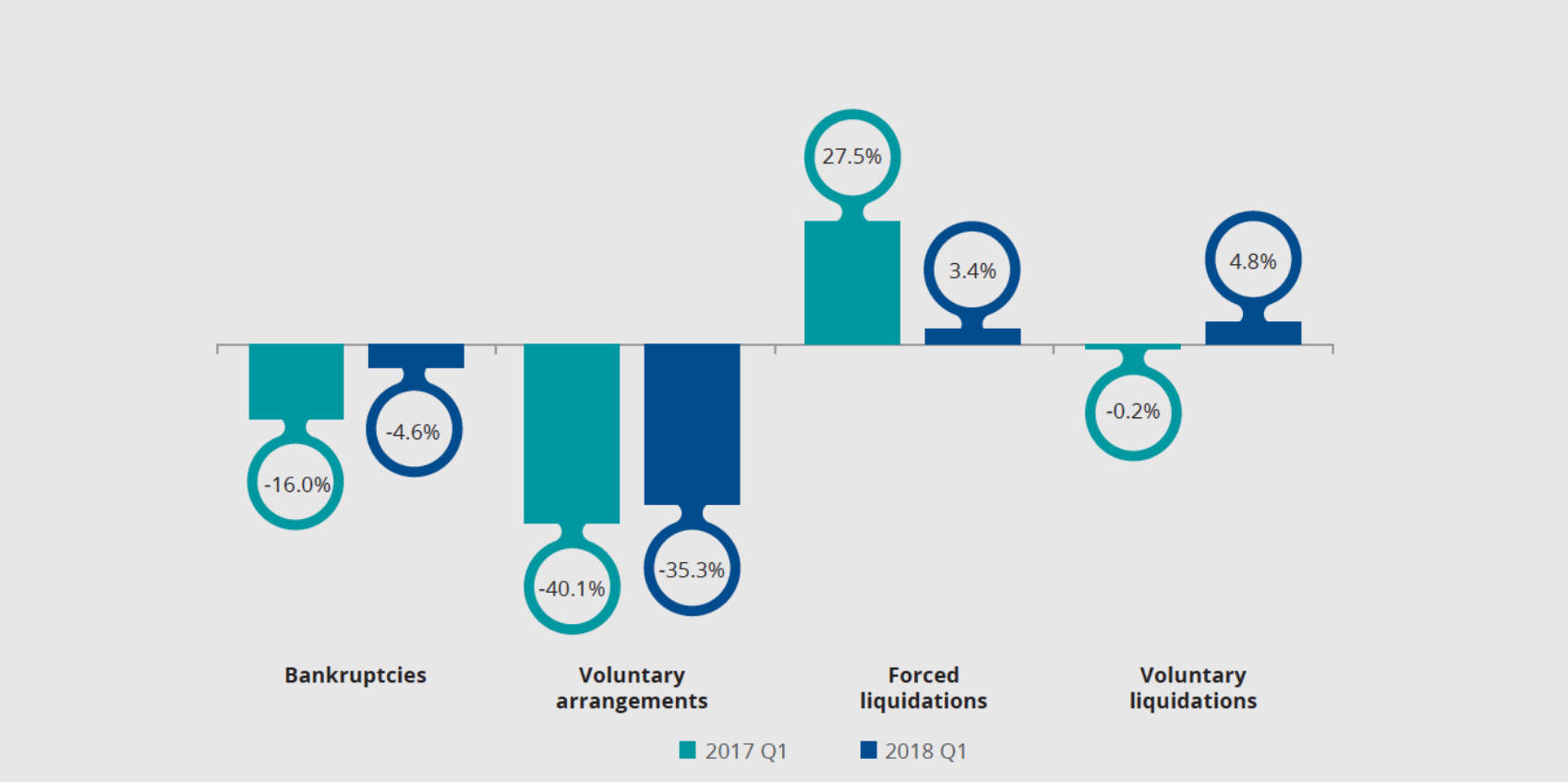


A decorative graphic on the left side of the page features several overlapping teal circles and shapes. One circle contains a line graph with a downward arrow, and another contains a stylized human figure. A teal bar and a dark blue bar extend horizontally from the bottom of these shapes across the page.

BANKRUPTCIES, INSOLVENCY PROCEEDINGS AND BUSINESS CLOSURES

Business closures by type of procedure

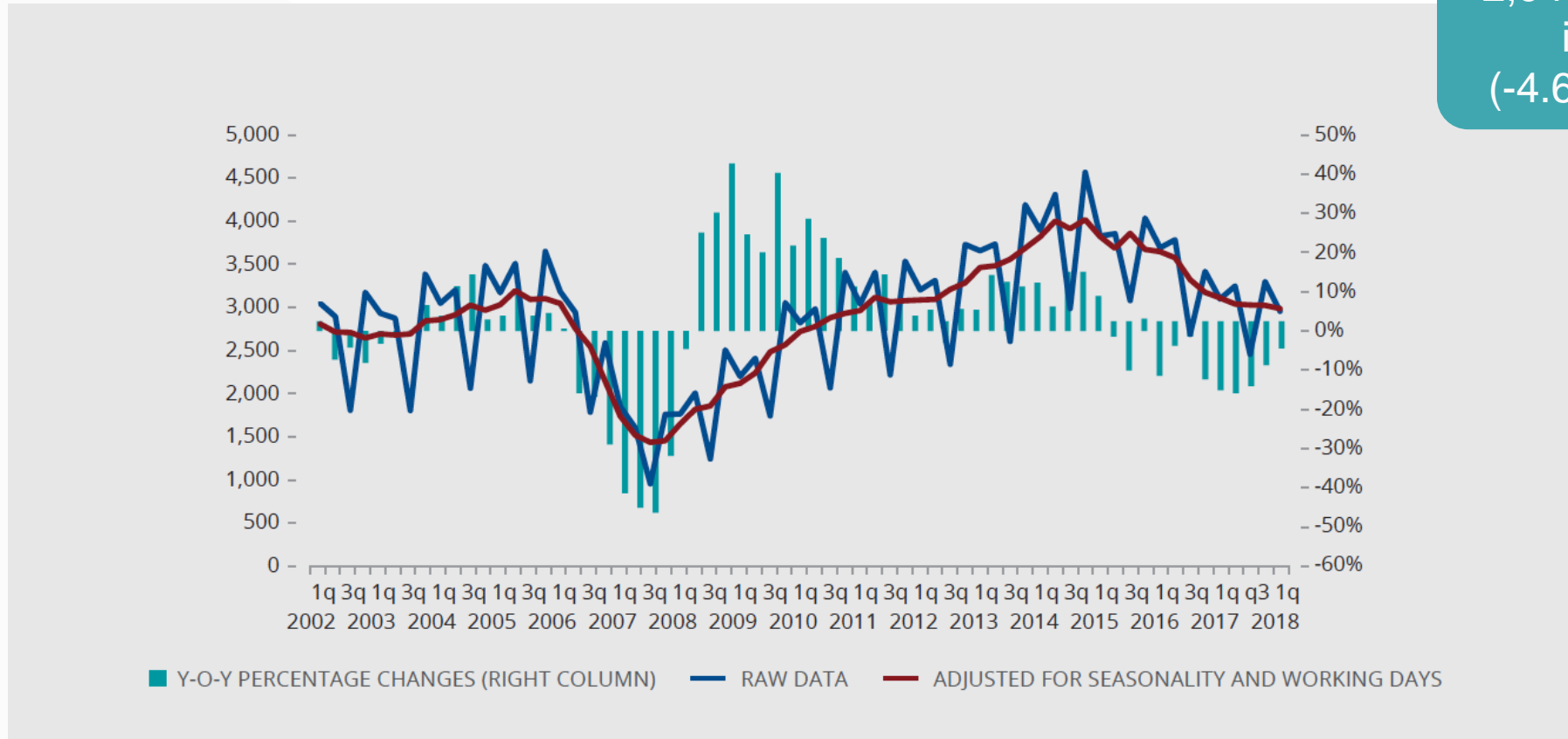
(year-on-year percentage changes)



Bankruptcies trend

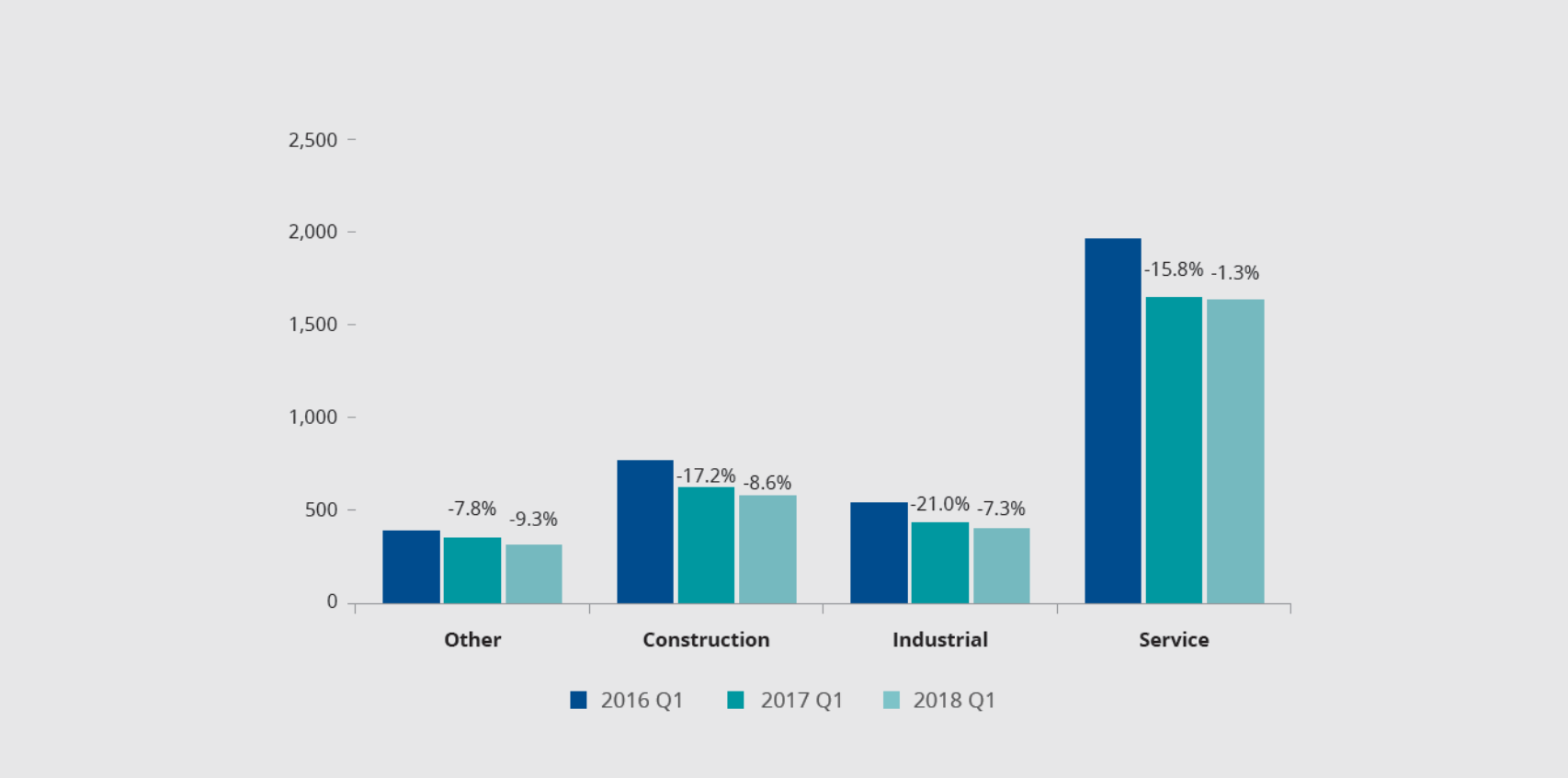
(number and year-on-year percentage changes)

2,945 bankruptcies
in 1q 2018
(-4.6% vs 1q2017)



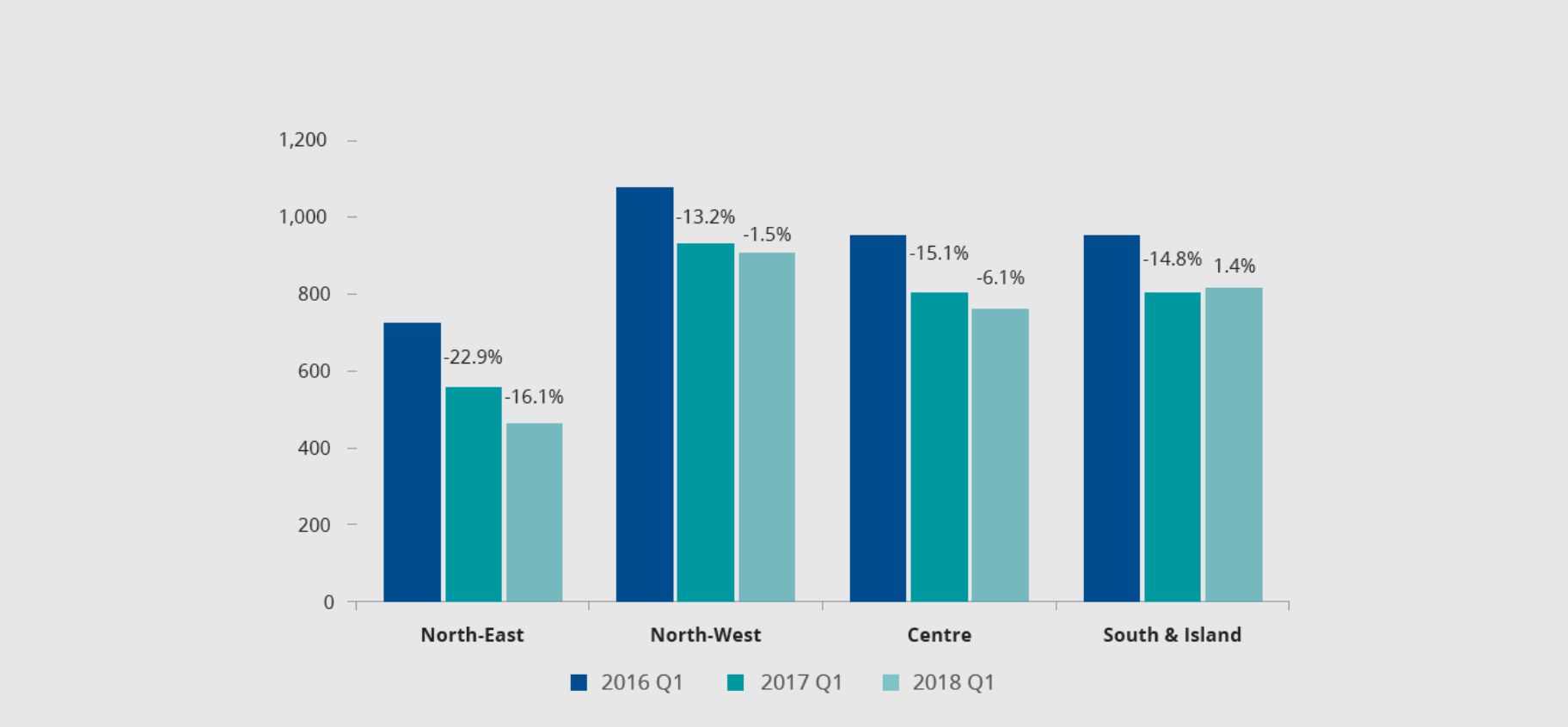
Bankruptcies in the 1st quarter, by sector

(number and year-on-year percentage changes)



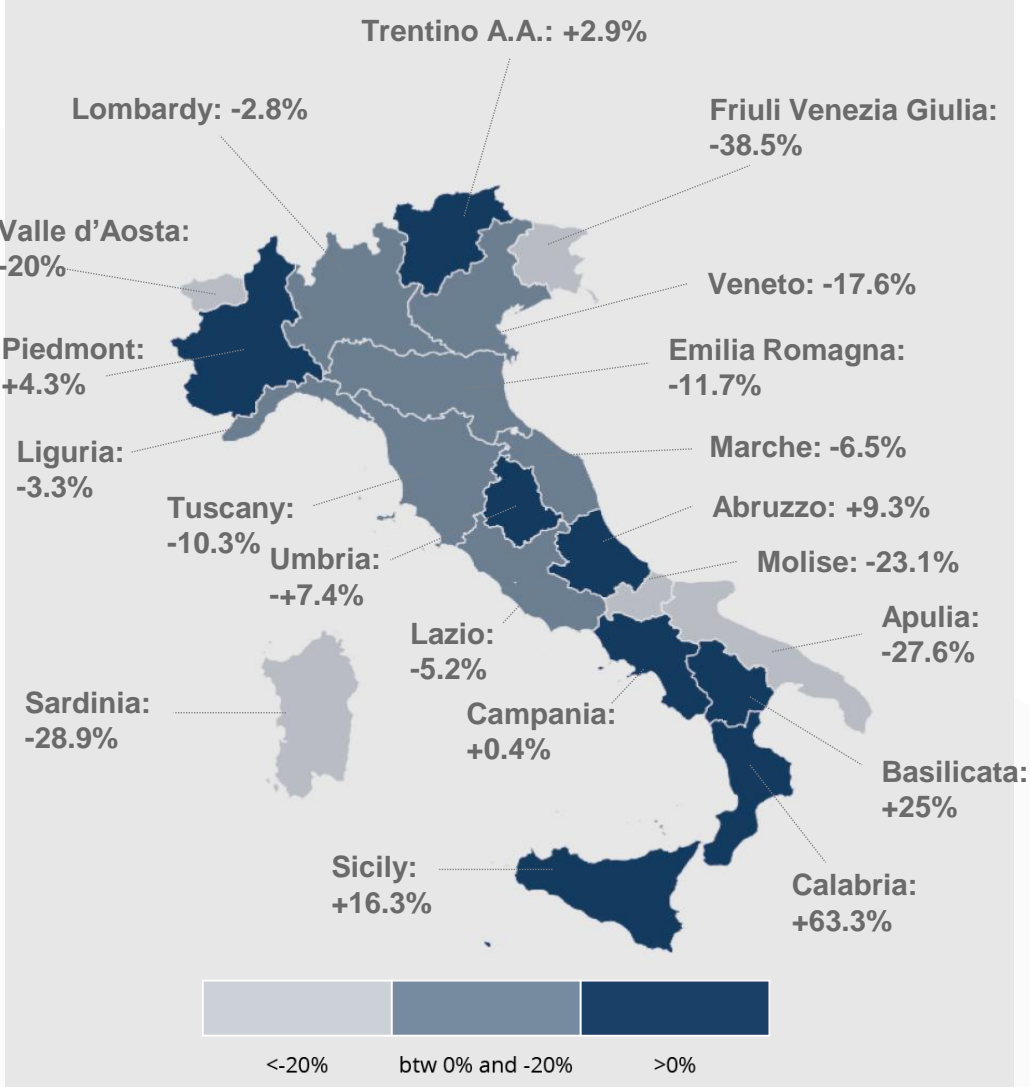
Bankruptcies in the 1st quarter, by geographical area

(number and year-on-year percentage changes)



Bankruptcies in the 1st quarter, by region

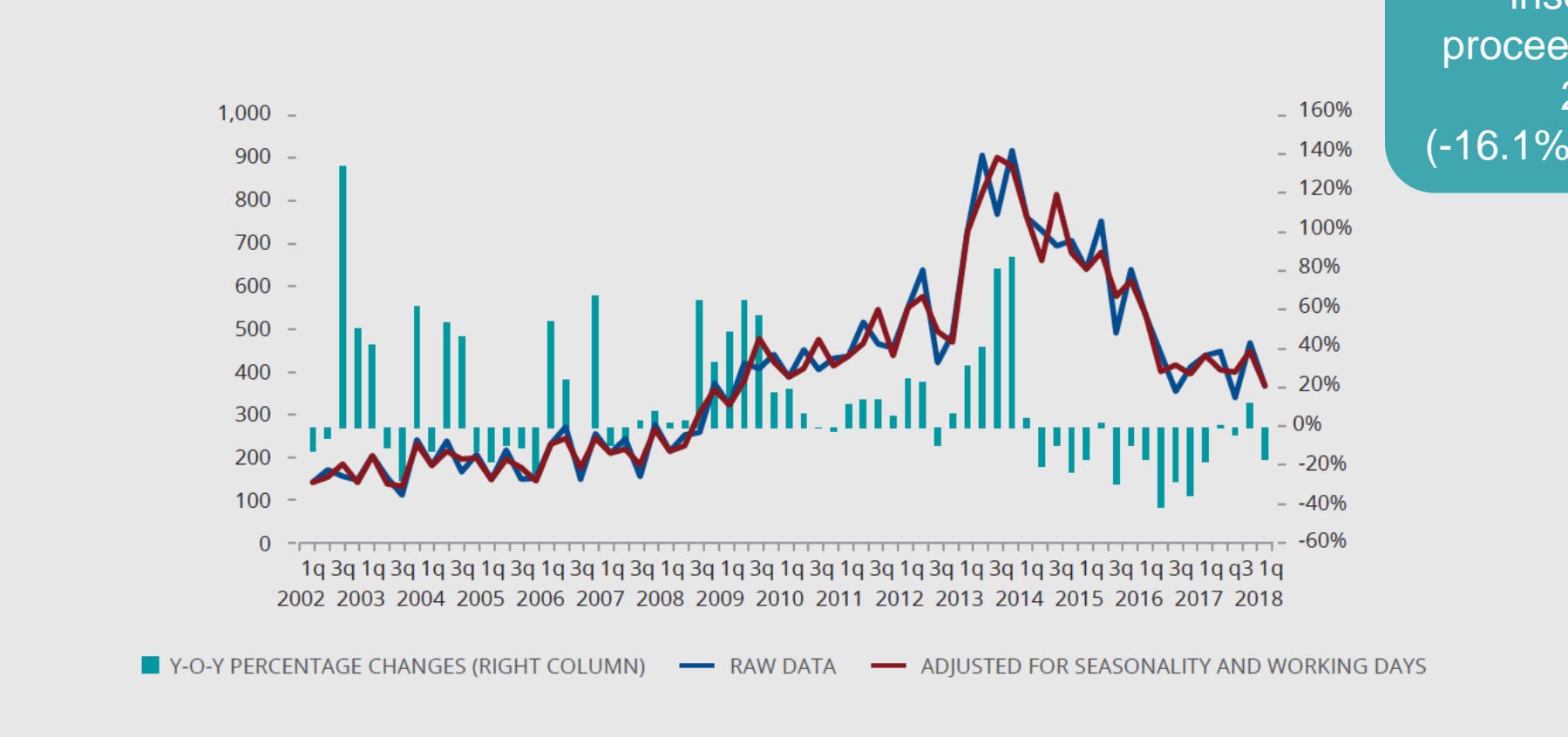
(year-on-year percentage changes)



Non-bankruptcy insolvency proceedings trend

(number and year-on-year percentage changes)

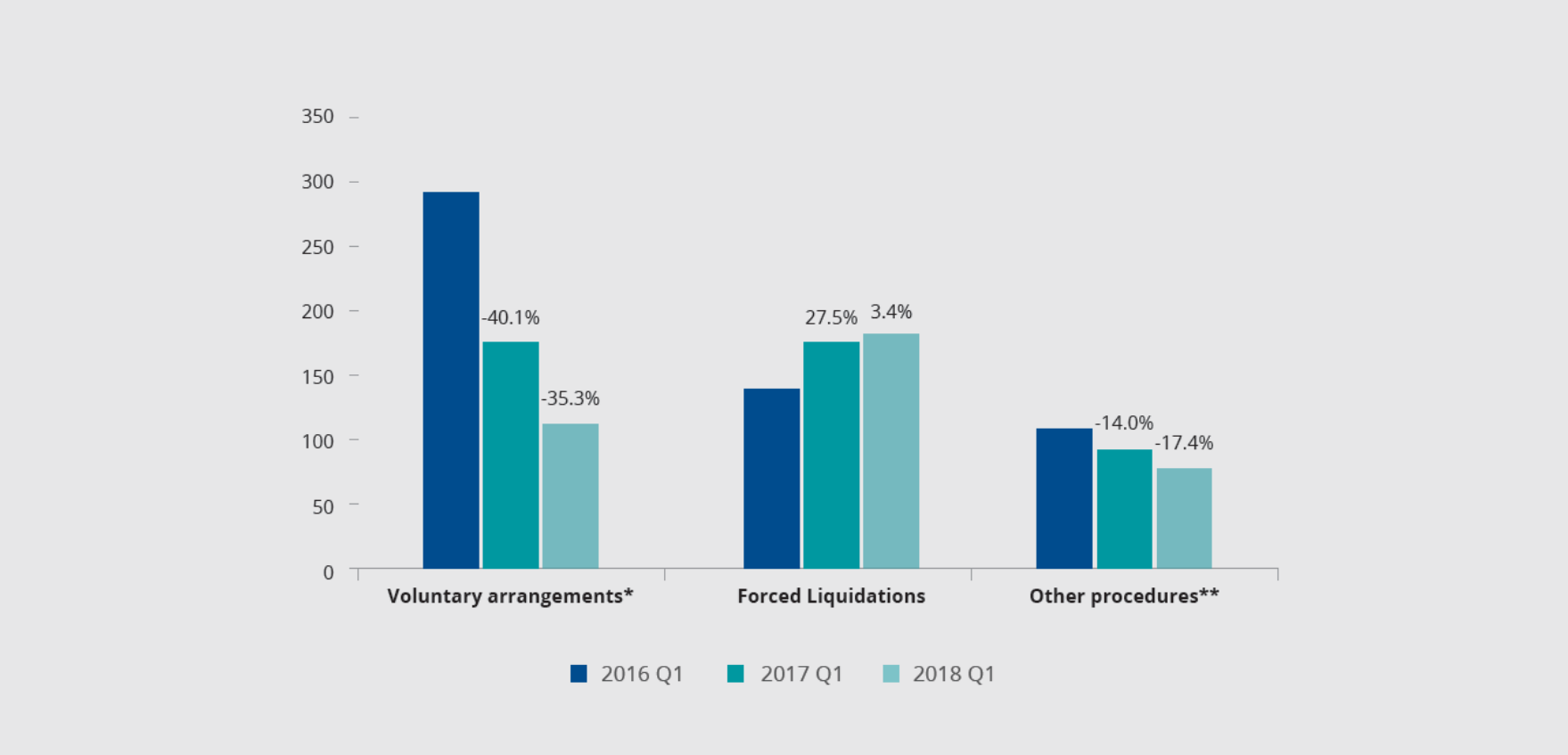
370 non-bankruptcy insolvency proceedings in 1q 2018 (-16.1% vs 1q2017)



N.B. Does not include 'blank' voluntary arrangements, proceedings for business registry cancellations, dissolutions by regulatory authorities, or court-ordered proceedings

Non-bankruptcy insolvency proceedings in the 1st quarter, by type

(number and year-on-year percentage changes)

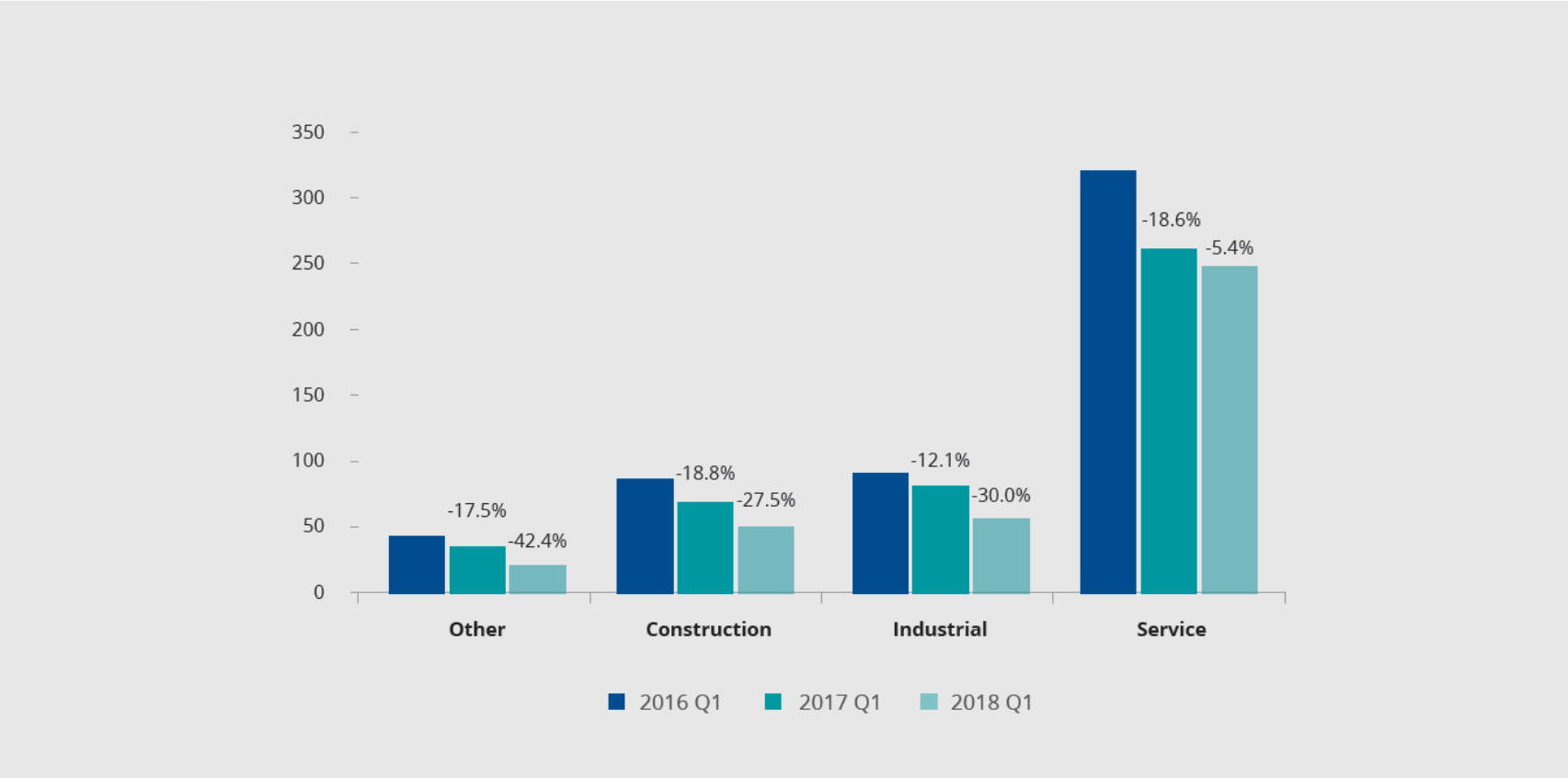


* Voluntary arrangements that include restructuring plans.

** Does not include proceedings for business registry cancellations, dissolutions by regulatory authorities, or court-ordered proceedings.

Non-bankruptcy insolvency proceedings in the 1st quarter, by sector

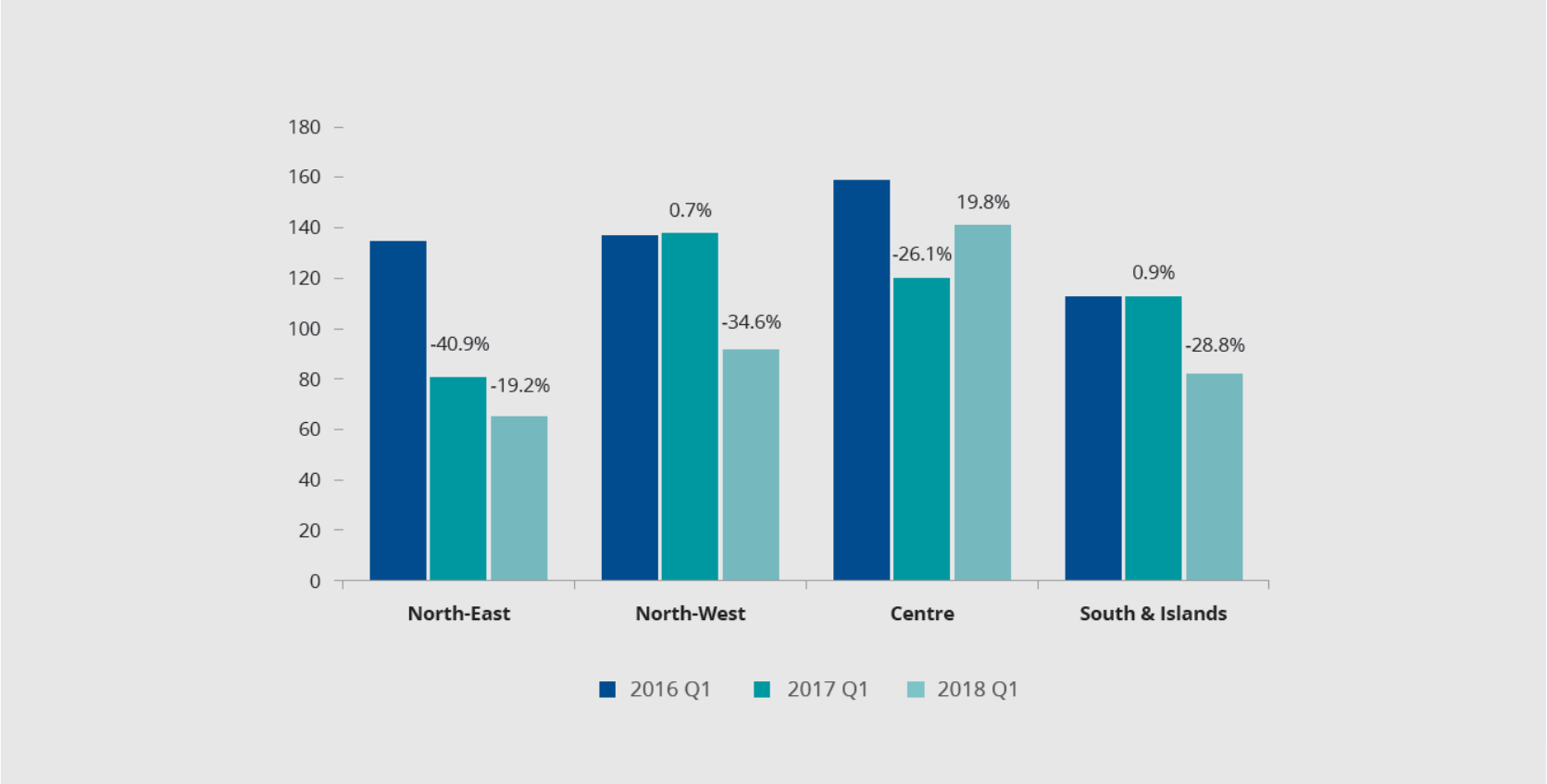
(number and year-on-year percentage changes)



N.B. Does not include 'blank' voluntary arrangements, proceedings for business registry cancellations, dissolutions by regulatory authorities, or court-ordered proceedings

Non-bankruptcy insolvency proceedings in the 1st quarter, by area

(number and year-on-year percentage changes)

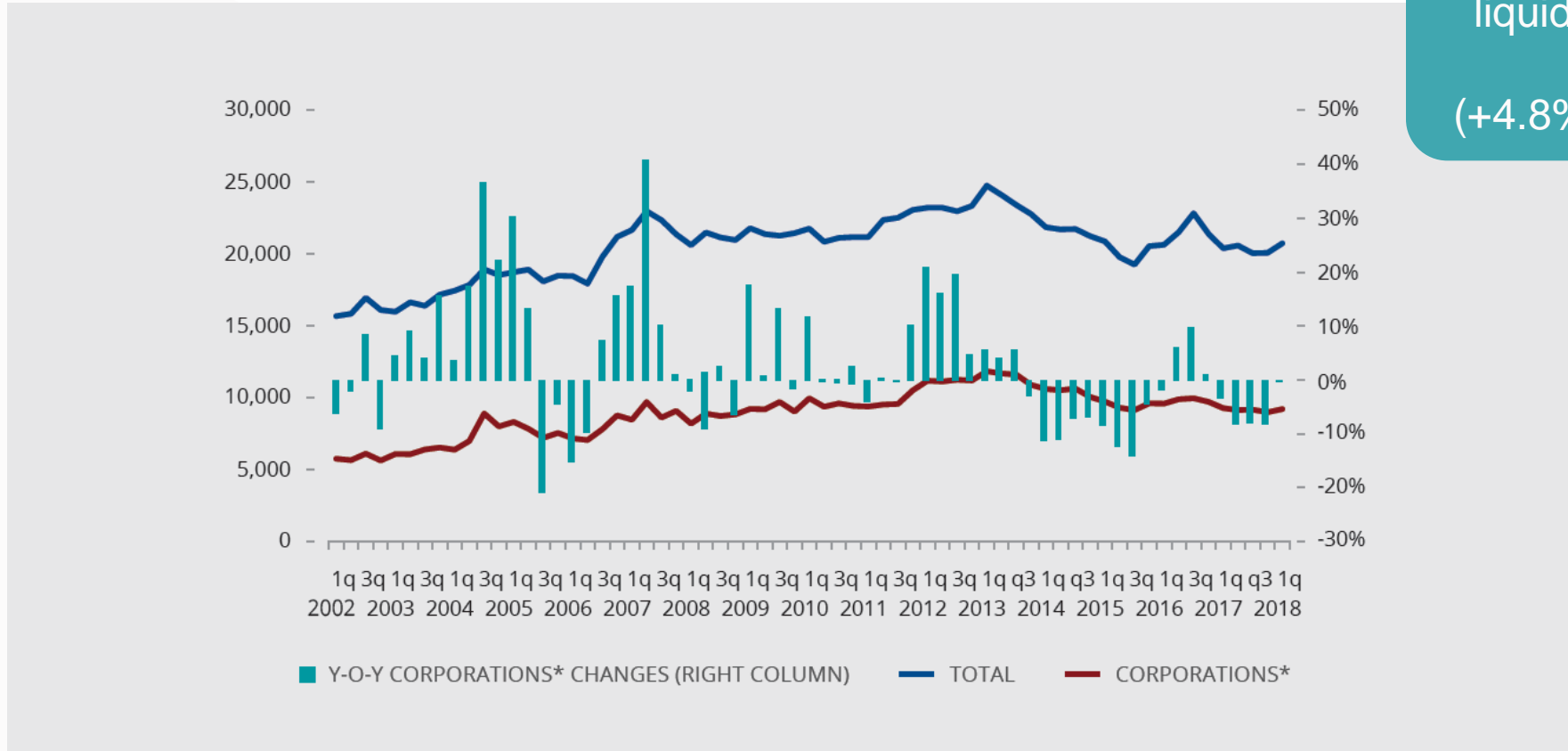


N.B. Does not include 'blank' voluntary arrangements, proceedings for business registry cancellations, dissolutions by regulatory authorities, or court-ordered proceedings

Trend in voluntary liquidations

(number and year-on-year percentage changes)

16,249 voluntary liquidations in 1q 2018 (+4.8% vs 1q2017)

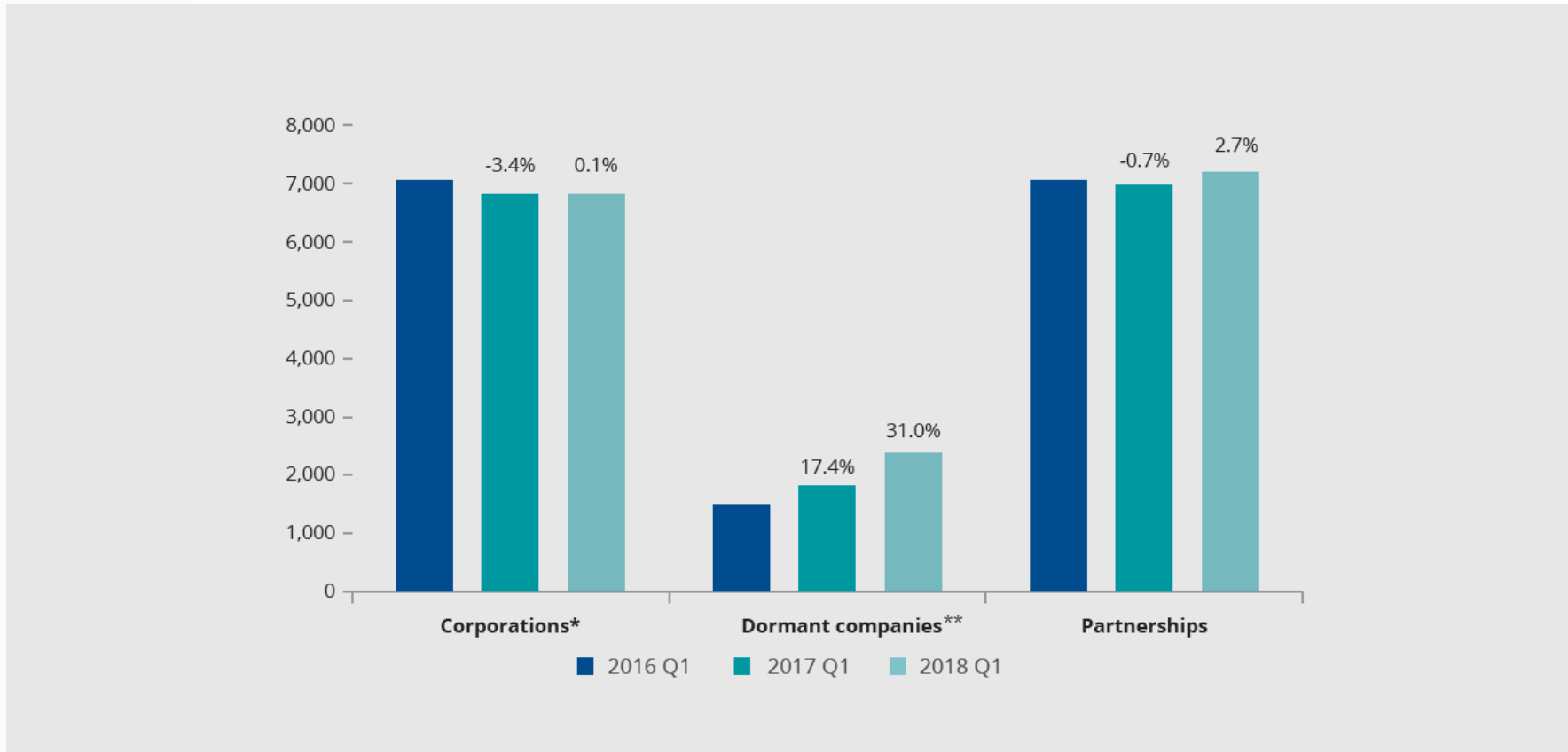


Liquidation figures of first quarter 2018 are estimated.

*excludes companies that did not submit any valid financial statements in the three years prior to winding-up.

Voluntary liquidations in the 1st quarter, by legal status

(number and year-on-year percentage changes)



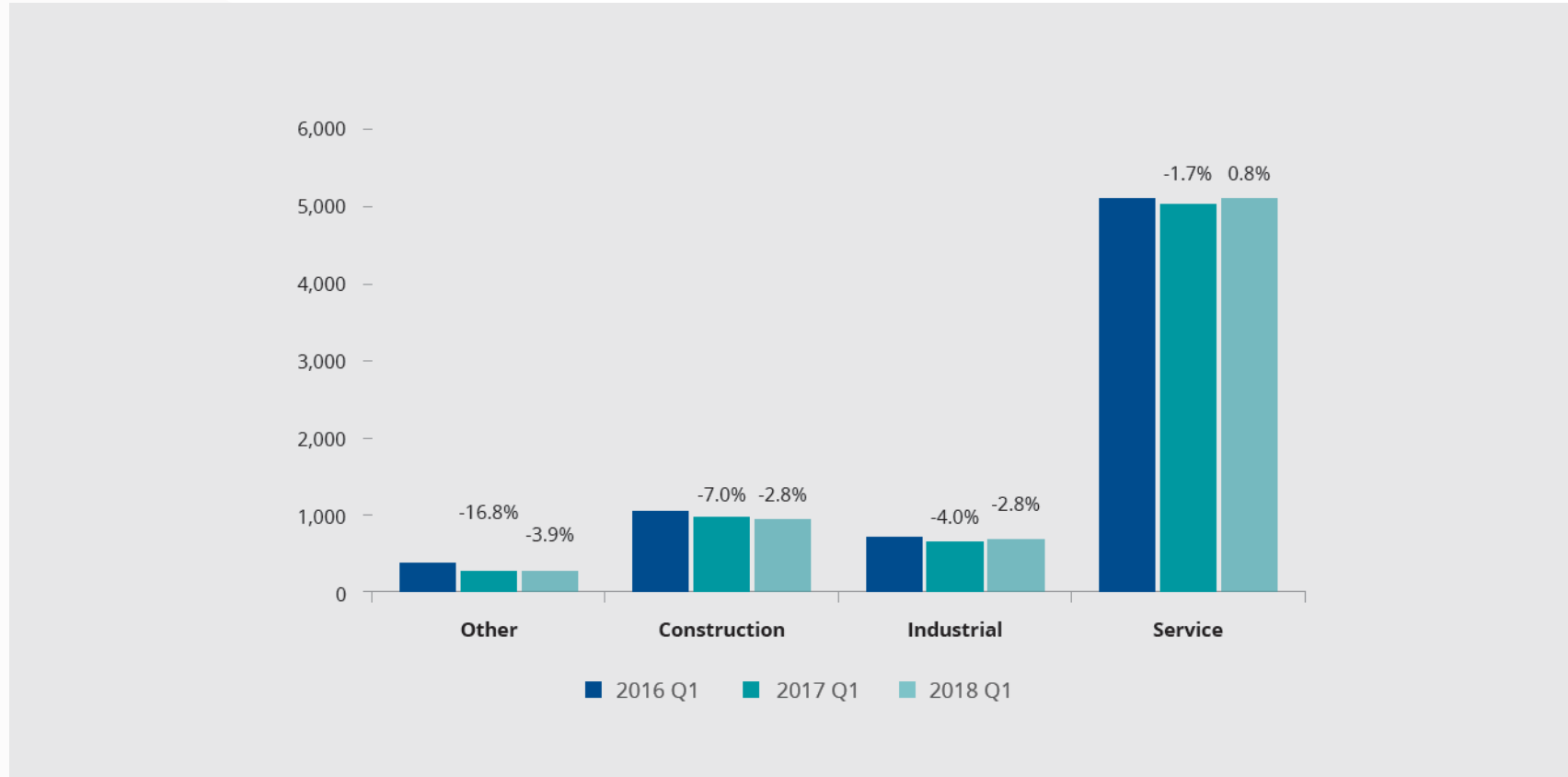
Liquidation figures of first quarter 2018 is estimated.

**excludes dormant companies.*

*** companies that did not submit any valid financial statements in the three years prior to winding-up.*

Voluntary liquidations of corporations in the 1st quarter, by sector

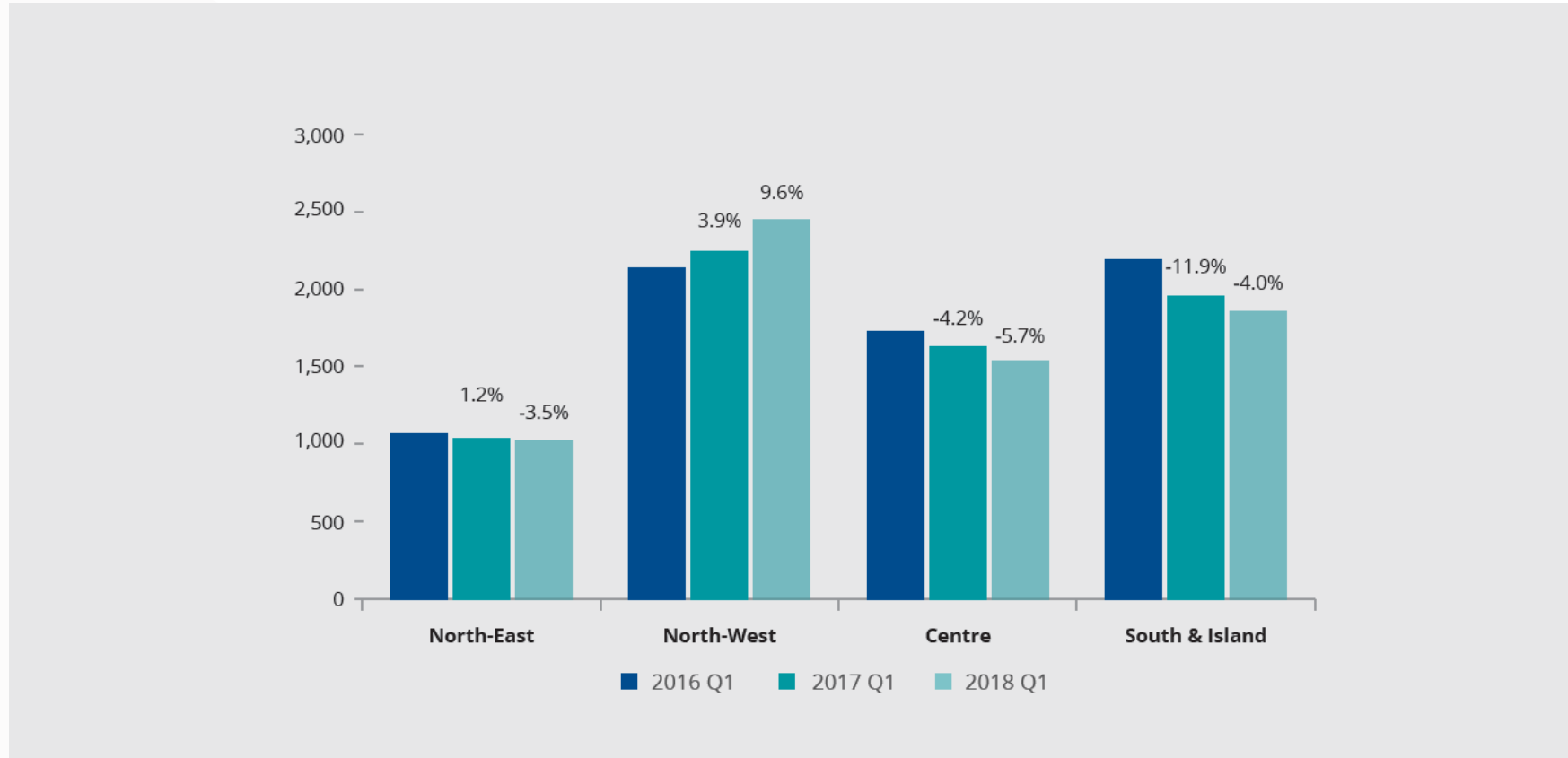
(number and year-on-year percentage changes)



*Liquidation figures of first quarter 2018 are estimated.
Corporations excludes dormant companies.*

Voluntary liquidations of corporations in the 1st quarter, by area

(number and year-on-year percentage changes)



*Liquidation figures of first quarter 2018 are estimated.
Corporations excludes dormant companies.*

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