

End of Month	YTD Avg
ACT	
4,54110	4,490930
BGT	
1,00000	4,42000
PYr	
4,52450	4,444690

1,60%



RP\_DEC2016\_updated\_final - Sarantis Romania - audited 14.02.17

ExRates

P & L in EUR	PYr	ACT	PYr	ACT
<b>Volume</b>	<b>31.000.205</b>	<b>36.574.686</b>	<b>31.000.205</b>	<b>36.574.686</b>
<b>Gross Sales</b>	<b>52.283.737</b>	<b>65.296.470</b>	<b>232.385.004</b>	<b>293.241.877</b>
Price-Off	-	-	-	-
<b>Gross Sales After Price-Off</b>	<b>52.283.737</b>	<b>65.296.470</b>	<b>232.385.004</b>	<b>293.241.877</b>
Price Regulating Discount	-	-	-	-
On Invoice Discounts	(4.438.056)	(5.375.287)	(19.725.781)	(24.140.039)
<i>On Invoice Discounts Trade</i>	<i>(4.438.056)</i>	<i>(5.007.206)</i>	<i>(19.725.781)</i>	<i>(22.487.010)</i>
<i>On Invoice Discounts Consumers</i>	<i>-</i>	<i>(368.082)</i>	<i>-</i>	<i>(1.653.030)</i>
<b>Net Billings</b>	<b>47.845.682</b>	<b>59.921.183</b>	<b>212.659.223</b>	<b>269.101.838</b>
Discounts with Credit Notes-Realised	(2.649.390)	(3.478.076)	(11.775.717)	(15.619.798)
Discounts with Credit Notes-Forecast	-	-	-	-
Coupons/ Advertising Discounts	-	-	-	-
<b>Net Sales</b>	<b>45.196.292</b>	<b>56.443.106</b>	<b>200.883.505</b>	<b>253.482.040</b>
Trade Expenses	(9.404.426)	(11.761.370)	41.799.758	(52.819.491)
<b>Net Net Sales</b>	<b>35.791.866</b>	<b>44.681.736</b>	<b>159.083.747</b>	<b>200.662.549</b>
Cost Of Goods	(22.746.747)	(29.208.054)	(101.102.240)	(131.171.327)
<b>Gross Profit</b>	<b>13.045.118</b>	<b>15.473.682</b>	<b>57.981.507</b>	<b>69.491.223</b>
Media	(501.366)	(667.698)	(2.228.415)	(2.998.585)
Digital	(93.659)	(157.960)	(416.284)	(709.385)
Promotion	(665.645)	(583.122)	(2.958.587)	(2.618.760)
I.B.S.	(413.610)	(441.829)	(1.838.368)	(1.984.224)
Customer marketing	(786.021)	(945.797)	(3.493.619)	(4.247.510)
<b>Total A&amp;P</b>	<b>(2.460.300,53)</b>	<b>(2.796.406)</b>	<b>(10.935.273)</b>	<b>(12.558.465)</b>
<b>Marketing Contribution</b>	<b>10.584.818</b>	<b>12.677.276</b>	<b>47.046.234</b>	<b>56.932.757,92</b>
				<b>(250.000,010)</b>
Beauticians Expenses	-	-	-	-
Sales Dpt.	(2.280.705)	(2.408.399)	(10.137.025)	(10.815.952)
Business Development & Suport	-	-	-	-
Marketing Dpt.	(257.664)	(193.033)	(1.145.235)	(866.897)
Marketing Development Expenses	-	-	-	-
Mass Market Dpt.	(113.434)	(200.840)	(504.180)	(901.958)
<b>Country/B.U. Commercial Expenses</b>	<b>(2.651.802)</b>	<b>(2.802.272)</b>	<b>(11.786.439,57)</b>	<b>(12.584.806,71)</b>
Supply Chain Dpt.	(1.377.532)	(1.553.671)	(6.122.701,26)	(6.977.426)
Warehousing	(650.438)	(763.984)	(2.890.997)	(3.430.997)
Distribution	(557.211)	(616.291)	(2.476.631)	(2.767.722)
Other Supply Chain	(169.882)	(173.395)	(755.074)	(778.707)
Financial Dpt.	(337.622)	(339.177)	(1.500.626,03)	(1.523.222)
EDP Dpt.	(166.664)	(200.018)	(740.767,80)	(898.267)
Administrative Dpt.	(553.887)	(471.045)	(2.461.855,66)	(2.115.429)
Other Operating Expenses	(18.070)	(473.257)	(80.313,60)	(2.125.365)
Extraordinary Revenues-Expenses	(203.369)	(475.293)	(903.913,36)	(2.134.507,94)
<b>Country/B.U. Overheads</b>	<b>(2.657.143)</b>	<b>(3.512.461)</b>	<b>(11.810.178)</b>	<b>(15.774.216,51)</b>
<b>Country/B.U. Total Expenses</b>	<b>(5.308.946)</b>	<b>(6.314.733)</b>	<b>(23.596.617)</b>	<b>(28.359.023)</b>
<b>Country/B.U. E.B.I.T.</b>	<b>5.275.872</b>	<b>6.362.543</b>	<b>23.449.617</b>	<b>28.573.735</b>
<b>Group Supply Chain</b>	<b>(269)</b>	<b>(167)</b>	<b>(1.197)</b>	<b>(749)</b>
Group BD Cosmetics Expenses	(285.342)	(243.978)	(1.268.255)	(1.095.688)
Group BD Household Expenses	(890)	(3.701)	(3.954)	(16.621)
<b>Group BD Expenses</b>	<b>(286.231)</b>	<b>(247.679)</b>	<b>(1.272.209)</b>	<b>(1.112.309)</b>
Group Financial Dpt.	(22.851)	(1.049)	(101.566)	(4.709)
Group EDP Dpt.	(33.048)	(32.619)	(146.888)	(146.490)
Trademarks Depreciation	-	-	-	-
Group Administrative Dpt.	(851)	(3.393)	(3.781)	(15.236)
Group Extraordinary Revenues-Expenses	-	-	-	-
Group Services	(152.986)	(194.519)	(679.977)	(873.569)
<b>Group Administrative Expenses</b>	<b>(209.736)</b>	<b>(231.579)</b>	<b>(932.212)</b>	<b>(1.040.004)</b>
<b>Total Group Expenses</b>	<b>(496.237)</b>	<b>(479.425)</b>	<b>(2.205.618)</b>	<b>(2.153.062)</b>
				(0)
<b>Group E.B.I.T.</b>	<b>4.779.636</b>	<b>5.883.118</b>	<b>21.243.999</b>	<b>26.420.672</b>
Financial Expenses	(103.916)	(265.407)	(461.876)	(1.191.924)
<b>Group E.B.T.</b>	<b>4.675.719</b>	<b>5.617.711</b>	<b>20.782.123</b>	<b>25.228.748,29</b>



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CHANGE ON EQUITY - Statutory L.C		Current Period	Previous Period
Equity		58.249.546,93	53.233.334,22
Profit / (Loss) during period after taxes		20.658.275,29	17.116.212,71
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-23.733.857,51	-12.100.000,00
Reserves			
Increase of Share Capital			
Fx Difference		55.173.964,71	58.249.546,93
Equity		0,00	0,00

  

CHANGE ON EQUITY - IFRS L.C		Current Period	Previous Period
Equity		58.249.546,93	53.233.334,22
Profit / (Loss) during period after taxes		20.658.275,29	17.116.212,71
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-23.733.857,51	-12.100.000,00
Reserves			
Increase of Share Capital			
Fx Difference		55.173.964,71	58.249.546,93
Equity		0,00	0,00

  

CHANGE ON EQUITY - Statutory EUR		Current Period	Previous Period
Equity		12.874.250,62	11.876.873,39
Profit / (Loss) during period after taxes		4.599.999,40	3.850.935,10
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-5.352.385,64	-2.722.833,11
Reserves			
Increase of Share Capital			
Fx Difference		28.047,47	-130.724,76
Equity		12.149.911,85	12.874.250,62
Equity		0,00	0,00

  

CHANGE ON EQUITY - IFRS EUR		Current Period	Previous Period
Equity		12.874.250,62	11.876.873,39
Profit / (Loss) during period after taxes		4.599.999,40	3.850.935,10
Revaluation from Fixed Assets			
Dividends (registered only after shareholders approval)		-5.352.385,64	-2.722.833,108
Reserves			
Increase of Share Capital			
Fx Difference		28.047,47	-130.724,76
Equity		12.149.911,85	12.874.250,62
Equity		0,00	0,00





ASSETS IN Euro			Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN Euro		Net Value
						<b>L01</b>	<b>Share capital</b>	
						L010100	Share Capital - Book Value	1.963.136
						L010101	Share Capital Due	
								<b>1.963.136</b>
<b>A01</b>	<b>Tangible Fixed Assets</b>					<b>L02</b>	<b>Share premium</b>	
A0101	Land	347.195	-	347.195	L020100	Share premium - Book Value		
A0102	Buildings - Technical Works	56.235	43.771	12.464				
A0103	Equipment & Other Equipment	416.757	340.649	76.109				
A0104	Means of Transportation	63.091	63.001	-				
A0105	Furniture	245.106	117.996	127.110				
A0106	Fixed Assets under construction and prepayments	224	-	224				
			<b>1.128.179</b>	<b>566.076</b>	<b>563.102</b>	<b>L03</b>	<b>Revaluations &amp; Grants</b>	
<b>A02</b>	<b>Intangible Fixed Assets</b>				L030100	Differences from Reval of Participations and Securities		
A0201	Property Rights	9.369	9.146	222	L030101	Differences from Revaluations of Other Assets	243.190	
A0202	Research Expenses	5.256	5.256	-	L030200	Investment Grants		
A0203	Other formation expenses	-	-	-				
A0204	Advances for intangible Assets	-	-	-				
A0205	Other Intangible Assets	1.055.373	548.082	507.291				
			<b>1.060.638</b>	<b>562.484</b>	<b>507.513</b>	<b>L04</b>	<b>Reserves</b>	
						L040100	Legal Reserves	446.774
						L040101	Special Reserves	248.775
						L040102	Extraordinary Reserves	
						L040103	Tax Free Reserves	
						L040104	Result from Reval of Fin Assets Avail for Sale	1.000.424
						L040105	Reserves for Own Shares	445.846
								<b>2.201.820</b>
<b>A03</b>	<b>Company Goodwill</b>				<b>L05</b>	<b>Carried forward Results</b>		
A0301	Company goodwill	-	-	-	L050100	Results of Previous Periods	4.260.518	
						L050101	Results of Current Period	4.599.598
<b>A04</b>	<b>Deferred Tax Assets</b>				L050102	Effect due to 1st adoption of IFRS principles		
A040100	Deferred tax assets - Book Value	-	-	-	L050103	FX Difference on Conversion to Group Currency	(1.127.751)	
<b>A05</b>	<b>Participations in Affiliates, associates</b>				L050104	Consolidation Differences	7.741.767	
A0501	Participations in Affiliates	-	-	-				
A0502	Participations in associates	-	-	-				
<b>A06</b>	<b>Financial Assets available for sale</b>				<b>L06</b>	<b>Non Controlling Interest</b>		
A060100	Financial assets available for sale - Book Value	-	-	-	L060100	Non Controlling Interest to Share Capital	-	
						L060101	Non Controlling Interest to Reserves	-
<b>A07</b>	<b>Long-Term assets from associates</b>				<b>L07</b>	<b>Amounts for Capital Increase</b>		
A070100	Long-term assets from associates - Book Value	-	-	-	L070100	Shareholders' Deposits	-	
						L070101	Available Dividends	-
<b>A08</b>	<b>Other Long-Term assets</b>							
A080100	Other long-term assets - Book Value	-	-	49.127				
						<b>EQUITY</b>	<b>Total Equity (L01 - L07)</b>	<b>12.146.912</b>
<b>NCASSETS</b>	<b>Non Current Assets (A01 - A08)</b>			<b>1.118.742</b>	<b>L08</b>	<b>Provisions</b>		
<b>A09</b>	<b>Inventories</b>				L080100	Provisions for post employment employee benefits	-	
A090100	Finished Goods - Book Value	-	-	7.954.464	L080101	Other Provisions	-	
A090200	Raw Materials - Book Value	-	-	8.145				
A090300	Packaging & Other Auxiliary Materials - Book Value	-	-	152.117	<b>PROV</b>	<b>Provisions (L08)</b>	-	
A090400	Work in Process Semifinished Goods - Book Value	-	-	142				
A090500	Advances to Third Party Suppliers	-	-	31.700	<b>L09</b>	<b>Long Term Liabilities</b>		
A090501	Advances to Affiliates	-	-	-	L090100	Long Term Liabilities from Bank Loans	-	
A090600	Goods in transit - Book Value	-	-	259.583	L090101	Long Term Liabilities from Bond Loans	-	
A090700	Stock/Finished Raw mat/Alloc to Sell - Book Value	-	-	-	L090102	Long Term Liabilities to Affiliates	-	
						L090103	Long Term Liabilities from Notes Payable	-
						L090104	Other Long Term Liabilities	39.638
								<b>39.638</b>
<b>A10</b>	<b>Trade receivables</b>				<b>L10</b>	<b>Deferred tax liability</b>		
A100100	Trade receivables - Third Party	-	11.360.244	-	L100100	Deferred tax liability - Book Value	-	
A100101	Trade receivables - Affiliates	-	(13.306)	-				
A100199	Bad Debt Provision for Receivables from Customers	-	39.532	11.307.407	<b>NCLIAILITIES</b>	<b>Non Current Liabilities</b>	<b>39.638</b>	
A102000	Notes Receivable in Portfolio	-	790.833	-	<b>L11</b>	<b>Suppliers</b>		
A102001	Notes Receivable in Banks to Collect	-	132.637	-	L110100	Suppliers (Goods, Raw Mat, Pack,FA) - Third Party	5.447.468	
A102002	Notes Receivable in Banks as Pledge	-	-	-	L110101	Suppliers (Goods, Raw Mat, Pack,FA) - Affiliates	2.160.508	
A102003	Notes Receivable Delayed	-	-	-	L110102	Suppliers (Services, Consum, other) - Third Party	2.715.461	
A102039	Bad Debt Provision for Notes Receivables	-	-	923.470	L110103	Suppliers (Services, Consum, other) - Affiliates	-	
A103000	Checks Receivable in Portfolio	-	-	-	L110104	Suppliers Other	-	
A103001	Checks Delayed	-	-	-	L110105	Notes Payable	-	
A103002	Checks in Banks as Pledge	-	-	-	L110106	Checks Payable	10.323.457	
A103099	Bad Debt Provision for Checks Receivables	-	-	-	<b>L12</b>	<b>Other liabilities</b>		
						L120100	Customer Advances - Third Party	-
						L120101	Customer Advances - Affiliates	-
						L120102	Social Security	103.961
						L120103	Short Term Liabil Payable at Next Financial Period	-
						L120104	Short Term Liabilities to Affiliates	-
						L120105	Sundry Creditors - Third Party	256.428
						L120106	Sundry Creditors - Affiliates	-
						L120107	Dividends Payable - Third Party	-
						L120108	Dividends Payable - Affiliates	-
						<b>L13</b>	<b>Tax Liabilities</b>	<b>360.358</b>
						L130100	Income tax - other taxes payable - Book Value	477.681
								<b>477.681</b>
<b>A11</b>	<b>Other receivables</b>				<b>L14</b>	<b>Short Term Loans</b>		
A110100	Capital Receivable at Next Financial Period	-	-	-	L140100	Short Term Liabil from Bank Loans - Book Value	-	
A110200	Short Term Claims from Affiliates	-	-	-				
A110300	Blocked Bank Accounts	-	-	-				
A110400	Long Term Claims Receivable at Next Financial Per	-	-	-				
A110500	Doubtful Debts - Gross Book Value	-	-	-				
A110599	Bad Debt Provision for Doubtful Debts	-	-	-				
A110600	Advances / Sundry Debtors - Third Party	-	-	22.236				
A110601	Advances / Sundry Debtors - Affiliates	-	-	-				
A110700	Accounts for management of prepayments & credits	-	-	22.255				
						<b>L15</b>	<b>Liabilities Transitional Accounts</b>	
						L150100	Deferred Income - Third Party	133.709
						L150101	Deferred Income - Affiliates	133.709
						L150200	Accrued Expenses - Third Party	-
						L150201	Accrued Expenses - Affiliates	-
						L150300	Other Transitional Accounts - Third Party	-
						L150301	Other Transitional Accounts - Affiliates	-
<b>A12</b>	<b>Cash &amp; cash equivalents</b>				<b>LTRANSAC</b>	<b>Liabilities Transitional Accounts (L15)</b>	<b>133.709</b>	
A120100	Cash in Hand	-	-	3.190				
A120101	Cash in Banks	-	-	100.573				
A120102	Notice Accounts	-	-	1.458.380				
			<b>1.562.143</b>					
<b>A13</b>	<b>Financial assets at fair value through pld</b>							
A130100	Securities	-	-	-				
A130101	Bonds	-	-	-				
<b>CASSETS</b>	<b>Current Assets (A09 - A13)</b>			<b>22.231.427</b>	<b>CLIAILITIES</b>	<b>Current Liabilities (L11 - L14)</b>	<b>11.161.526</b>	
<b>A14</b>	<b>Prepayments and accrued income</b>							
A140100	Deferred Expenses - Third Party	-	55.163	-				
A140101	Deferred Expenses - Affiliates	-	-	55.163				
A140200	Accrued income - Third Party	-	52.464	-				
A140201	Accrued income - Affiliates	-	-	52.464				
A140300	Other Transitional Accounts - Third Party	-	25.989	-				
A140301	Other Transitional Accounts - Affiliates	-	-	25.989				
<b>OTRANSAC</b>	<b>Assets Transitional Accounts (A14)</b>			<b>133.615</b>				
<b>TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)</b>					<b>23.484.785</b>	<b>TOTAL EQUITY &amp; LIABILITIES (EQUITY + PROV + NCLIAB + CLIAB + LTRANSAC)</b>		<b>23.484.785</b>
								<b>0.00</b>



ASSETS IN L.C.		Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN L.C.		Net Value
					L01	Share capital	
					L010100	Share Capital - Book Value	8.355.012
					L010101	Share Capital Due	
<b>A01</b>							<b>8.355.012</b>
<b>Tangible Fixed Assets</b>					L02	Share premium	
A0101	Land	1.576.649	-	1.576.649	L020100	Share premium - Book Value	
A0102	Buildings - Technical Works	256.367	198.767	56.600			
A0103	Equipment & Other Equipment	1.892.537	1.546.919	345.618			
A0104	Means of Transportation	289.091	285.091	-			
A0105	Furnitures	1.113.052	535.832	577.221			
A0106	Fixed Assets under construction and prepayments	1.017	-	1.017	L03	Revaluations & Grants	
		<b>5.127.713</b>	<b>2.570.609</b>	<b>2.557.104</b>	L030100	Differences from Reval of Participations and Securities	
<b>A02</b>					L030101	Differences from Revaluations of Other Assets	899.802
<b>Intangible Fixed Assets</b>					L032000	Investment Grants	
A0201	Property Rights	42.542	41.525	1.007			<b>899.802</b>
A0202	Research Expenses	23.866	23.866	-			
A0203	Other formation expenses	-	-	-	L04	Reserves	
A0204	Advances for Intangible Assets	-	-	-	L040100	Legal Reserves	1.671.002
A0205	Other Intangible Assets	4.792.555	2.488.806	2.303.659	L040101	Special Reserves	920.467
		<b>4.858.862</b>	<b>2.654.296</b>	<b>2.304.666</b>	L040102	Extraordinary Reserves	-
					L040103	Tax Free Reserves	3.675.677
<b>Tangible &amp; Intangible Assets (A01 + A02)</b>		<b>8.986.675</b>	<b>5.124.805</b>	<b>4.861.770</b>	L040104	Result from Reval of Fin Assets Avail for Sale	
					L040105	Reserves for Own Shares	1.677.517
<b>A03</b>							<b>8.144.963</b>
<b>Company Goodwill</b>					L05	Carried forward Results	
A0301	Company goodwill	-	-	-	L050100	Results of Previous Periods	17.116.213
					L050101	Results of Current Period	20.658.275,29
<b>A04</b>					L050102	Effect due to 1st adoption of IFRS principles	-
<b>Deferred Tax Assets</b>					L050103	FX Difference on Conversion to Group Currency	-
A040100	Deferred tax assets - Book Value	-	-	-	L050104	Consolidation Differences	37.774,488
<b>A05</b>					L06	Non Controlling Interest	
<b>Participations in Affiliates, associates</b>					L060100	Non Controlling Interest to Share Capital	-
A0501	Participations in Affiliates	-	-	-	L060101	Non Controlling Interest to Reserves	-
A0502	Participations in associates	-	-	-			
<b>A06</b>					L07	Amounts for Capital Increase	
<b>Financial Assets available for sale</b>					L070100	Shareholders' Deposits	-
A060100	Financial assets available for sale - Book Value	-	-	-	L070101	Available Dividends	-
<b>A07</b>							
<b>Long-Term assets from associates</b>							
A070100	Long-term assets from associates - Book Value	-	-	-			
<b>A08</b>							
<b>Other Long-Term assets</b>							
A080100	Other long-term assets - Book Value	-	-	223.062			
<b>NCASSETS</b>				<b>5.084.862</b>	<b>EQUITY</b>	<b>Total Equity (L01 - L07)</b>	<b>55.173.965</b>
<b>A09</b>					L08	Provisions	
<b>Inventories</b>					L080100	Provisions for post employment employee benefits	-
A090100	Finished Goods - Book Value	-	-	36.092.882	L080101	Other Provisions	-
A090200	Raw Materials - Book Value	-	-	36.994			
A090300	Packaging & Other Auxiliary Materials - Book Value	-	-	736.189			
A090400	Work in Process - Semifinished Goods - Book Value	-	-	543	PROV	Provisions (L08)	-
A090500	Advances to Third Party Suppliers	-	-	143.954			
A090501	Advances to Affiliates	-	-	-	L09	Long Term Liabilities	
A090600	Goods in Transit - Book Value	-	-	1.178.791	L090100	Long Term Liabilities from Bank Loans	-
A090700	Stock/Finished, Raw mat/Alloc to Affil - Book Value	-	-	29.136	L090101	Long Term Liabilities from Bond Loans	-
				<b>38.218.598</b>	L090102	Long Term Liabilities to Affiliates	-
					L090103	Long Term Liabilities from Notes Payable	180.000
					L090104	Other Long Term Liabilities	180.000
<b>A10</b>							
<b>Trade receivables</b>					L10	Deferred tax liability	
A100100	Trade receivables - Third Party	39.615.116	(60.422)	39.554.694	L100000	Deferred tax liability - Book Value	-
A100101	Trade receivables - Affiliates	-	-	-			
A100199	Bad Debt Provision for Receivables from Customers	(179.517)	-	(179.517)			
A100200	Notes Receivable in Portfolio	3.591.252	-	3.591.252			
A100201	Notes Receivable in Banks to Collect	602.320	-	602.320			
A100202	Notes Receivable in Banks as Pledge	-	-	-			
A100203	Notes Receivable Delayed	-	-	-			
A100299	Bad Debt Provision for Notes Receivables	-	-	(4.193.571)			
A100300	Checks Receivable in Portfolio	-	-	-			
A100301	Checks Delayed	-	-	-			
A100302	Checks in Banks as Pledge	-	-	-			
A100399	Bad Debt Provision for Checks Receivables	-	-	-			
				<b>42.568.748</b>			
<b>A11</b>							
<b>Other receivables</b>					L11	Suppliers	
A110100	Capital Receivable at Next Financial Period	-	-	-	L110100	Suppliers (Goods, Raw Mat, Pack, FA) - Third Party	13.573.252
A110200	Short Term Claims from Affiliates	-	-	-	L110101	Suppliers (Goods, Raw Mat, Pack, FA) - Affiliates	9.811.083
A110300	Blocked Bank Accounts	-	-	-	L110102	Suppliers (Services, Consum, other) - Third Party	10.148.478
A110400	Long Term Claims Receivable at Next Financial Per	-	-	-	L110103	Suppliers (Services, Consum, other) - Affiliates	-
A110500	Doubtful Debts - Gross Book Value	-	-	-	L110104	Suppliers Other	-
A110599	Bad Debt Provision for Doubtful Debts	-	-	-	L110105	Notes Payable	-
A110600	Advances / Sundry Debtors - Third Party	-	-	-	L110106	Checks Payable	33.539.813
A110601	Advances / Sundry Debtors - Affiliates	-	-	-			
A110700	Accounts for management of prepayments & credits	-	-	-	L12	Other liabilities	
				<b>101.060</b>	L120100	Customer Advances - Third Party	-
					L120101	Customer Advances - Affiliates	-
					L120102	Social Security	472.095
					L120103	Short Term Liab Payable at Next Financial Period	-
					L120104	Short Term Liabilities to Affiliates	-
					L120105	Sundry Creditors - Third Party	1.164.463
					L120106	Sundry Creditors - Affiliates	-
					L120107	Dividends Payable - Third Party	-
					L120108	Dividends Payable - Affiliates	-
<b>A12</b>							
<b>Cash &amp; cash equivalents</b>					L13	Tax Liabilities	
A120100	Cash in Hand	-	-	14.486	L130100	Income tax - other taxes payable - Book Value	2.169.195
A120101	Cash in Banks	-	-	456.712			
A120102	Notice Accounts	-	-	6.622.549			
				<b>7.093.948</b>			
<b>A13</b>					L14	Short Term Loans	
<b>Financial assets at fair value through p&amp;l</b>					L140100	Short Term Liab from Bank Loans - Book Value	-
A130100	Securities	-	-	-			
A130101	Bonds	-	-	-			
<b>CASSETS</b>				<b>87.882.244</b>	<b>CLIAIBILITIES</b>	<b>Current Liabilities (L11 - L14)</b>	<b>37.338.567</b>
<b>A14</b>					L15	Liabilities Transitional Accounts	
<b>Prepayments and accrued income</b>					L150100	Deferred income - Third Party	607.187
A140100	Deferred Expenses - Third Party	250.501	-	250.501	L150101	Deferred income - Affiliates	607.187
A140101	Deferred Expenses - Affiliates	-	-	-	L150200	Accrued Expenses - Third Party	292.374,93
A140200	Accrued Income - Third Party	238.243	-	238.243	L150201	Accrued Expenses - Affiliates	292.375
A140201	Accrued Income - Affiliates	-	-	-	L150300	Other Transitional Accounts - Third Party	80.773,54
A140300	Other Transitional Accounts - Third Party	118.016	-	118.016	L150301	Other Transitional Accounts - Affiliates	80.774
A140301	Other Transitional Accounts - Affiliates	-	-	-			
				<b>808.761</b>	<b>LTRANSAC</b>	<b>Liabilities Transitional Accounts (L15)</b>	<b>980.335</b>
<b>OTRANSAC</b>							
<b>Assets Transitional Accounts (A14)</b>							
<b>TOTAL ASSETS (NCASSETS + CASSETS + OTRANSAC)</b>				<b>93.673.867</b>	<b>TOTAL EQUITY &amp; LIABILITIES (EQUITY + PROV + NCLIAIB + CLIAIB + LTRANSAC)</b>		<b>93.673.867</b>
				(11.164.335,18)			0,00





## BALANCE SHEET RECONCILIATION IFRS ADJUSTMENTS

Description	Statutory Closing Balance at 31.05.2016	Description of adjustments in Local Currency							IFRS Closing Balance			
		Intangible Assets	accruals credit notes	Other accruals (income)	Inv. not Received Trade (CYR & PYRs)	Accrual materials consumption	Other accruals (expense) 408 acc.	Bad Debts		Prov. Obsolete	Offset customers	
Tangible Fixed Assets	2.557.104											2.557.104
Intangible Fixed Assets	2.304.666											2.304.666
Other Non Current Assets	223.092											223.092
Inventories	38.218.588					0						38.218.588
Trade Receivables	55.541.639		0		-1.808.555							42.568.749
Other Receivables	101.060											101.060
Cash & Cash equivalents	7.093.848											7.093.848
Assets Transitional Accounts	606.761											606.761
	0,00											0,00
<b>Total Assets</b>	<b>106.646.757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.808.555</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11.164.335</b>	<b>0</b>	<b>93.673.867</b>
Share Capital	8.355.012											8.355.012
Share Premium	0											0
Revaluation & Grants	899.802											899.802
Reserves	8.144.663											8.144.663
Carried Forward results	37.774.488											37.774.488
Non Current Liabilities & Provisions	180.000											180.000
Suppliers	46.879.852		0		-1.808.555							33.533.813
Other Liabilities	1.636.558											1.636.558
Tax Liabilities	2.169.195											2.169.195
Short Term Loans	0											0
Liabilities Transitional Accounts	607.187											607.187
	0,00											0,00
<b>Total Liabilities &amp; Equity</b>	<b>106.646.757</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.808.555</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-11.164.335</b>	<b>0</b>	<b>93.673.867</b>
<b>Reconciliation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



*(Handwritten signature and initials)*