

SIDMA ROMANIA
Balance Sheet for the period
01 January 2016 to 31 December 2016

Amounts in Euros

Assets	Notes	31/12/2016	31/12/2015
Non Current Assets			
Tangible Assets	1.1	5,912,855	6,142,279
Intangible Assets	1.2	4,174	4,147
Investments in Subsidiaries	1.3		
Investments in Associates	1.4		
Other Non-Current Assets (deferred tax)	1.5	559,545	561,598
Other Non-Current Assets (guaranties on long term)	1.5	15,411	17,652
		6,491,985	6,725,676
Current Assets			
Inventories	1.6	1,552,136	3,256,248
Trade Receivables	1.7	3,215,546	3,022,482
Other Receivables	1.8	1,688,252	1,607,485
Cash and Cash Equivalents	1.9	816,068	375,957
Non-Current Assets Held for Sale	1.10		
		7,272,001	8,262,173
Total Assets		13,763,986	14,987,849
EQUITY			
Share Capital	1.11	6,921,453	6,946,847
Share Premium	1.11		
Reserves	1.12		
Differences from the revaluation of assets in fair values	1.12	2,490,077	2,499,213
Retained Earnings	1.13	(13,542,491)	(12,865,561)
		-4,130,961	-3,419,501
Non Current Liabilities			
Long-term Bank Loans	1.14	0	0
Government Grants	1.15		
Deferred Tax Liabilities	1.16	178,566	177,679
Retirement Benefit Obligation	1.17		
		178,566	177,679
Current Liabilities			
Short-term Bank Loans	1.14	15,119,500	15,985,839
Trade Payables	1.18	2,501,131	2,202,829
Other Payables	1.18	8,761	16,223
Income tax and duties	1.18	86,989	24,780
		17,716,381	18,229,671
Total Equity and Liabilities		13,763,986	14,987,849

*Deloitte in Romania marked
for identification purpose only*

SIDMA ROMANIA
Profit & Loss Statement for the period
01 January 2016 to 31 December 2016

<u>Amounts in Euros</u>	Notes	<u>31/12/2016</u>	<u>30/09/2015</u>
Turnover (sales)	1.19	17,841,623	18,266,583
Cost of goods Sold	1.20	(16,323,345)	(16,823,880)
Gross Profit		1,518,278	1,442,703
Other income	1.21	138,339	81,943
Administrative Expenses	1.22	(525,397)	(458,844)
Distribution/Selling Expenses	1.23	(1,013,688)	(907,059)
Other expenses	1.24	(13,985)	(9,473)
Operating Profit (EBIT)		103,547	149,269
Financial Income	1.25	521,076	792,694
Finance Expenses	1.25	(1,356,693)	(1,740,708)
Income from dividends			
Profit/Loss from sales of fixed assets			
Profit/Loss from Subsidiaries/Associates			
Profit before taxation		(732,069)	(798,744)
Income Tax Expense	1.26	-	(305,890)
Profit after taxation		(732,069)	(1,104,634)
Earnings per share			
Dividend per share			
Depreciation & Amortization Expenses	1.27	220,816	228,696
EBITDA		324,363	377,966

*Deloitte in Romania marked
for identification purpose only*

SIDMA ROMANIA

Statement of changes in equity for the period 1 January 2016 to 31 December 2016

Amounts in Euros	Notes	Share Capital	Share Premium	Legal Reserves	Extraordinary Reserves	Tax free reserves	Difference from the revaluation of assets in fair values	Retained Earnings	Total Equity
Balance at 01/01/2015		7,012,563	-	-	-	-	2,522,855	(11,891,777)	(2,356,359)
<i>Changes to equity for the period</i>									
Adjustments charged directly to equity (*)		-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	-
Share Capital Increase		-	-	-	-	-	-	-	-
Other (describe...)		(65,716)	-	-	-	-	(23,642)	130,850	41,491
Total adjustments to the Equity		(65,716)	-	-	-	-	(23,642)	130,850	41,491
Profit after income tax		-	-	-	-	-	-	(1,104,634)	(1,104,634)
Balance at 12/31/2015		6,946,847	-	-	-	-	2,499,213	(12,865,561)	(3,419,501)
Balance at 01/01/2016		6,946,847	-	-	-	-	2,499,213	(12,865,561)	(3,419,501)
<i>Changes to equity for the period</i>									
Adjustments charged directly to equity (*)		-	-	-	-	-	-	-	-
Dividends distributed		-	-	-	-	-	-	-	-
Share Capital Increase		-	-	-	-	-	-	-	-
Other (FX differences ...)		(25,394)	-	-	-	-	(9,136)	55,139	20,609
Total adjustments to the Equity		(25,394)	-	-	-	-	(9,136)	55,139	20,609
Profit after income tax		-	-	-	-	-	-	(732,069)	(732,069)
Balance at 03/31/2016		6,921,453	-	-	-	-	2,490,077	(13,542,491)	(4,130,961)

Deloitte in Romania marked
for identification purpose only

SIDMA ROMANIA
Cash Flow Statement for the period from
01 January 2016 to 31 December 2016

amounts in euros

	31/12/2016	31/12/2015
Operating Activities		
Profit before taxation	(732,069)	(798,744)
Adjustments for:		
Depreciation & amortization	220,816	228,696
Provisions		
Exchange Differences net		
Income and expenses from investing activities		399
Other non cash income/expenses		
Finance Costs	806,289	886,983
Management fees expenses	-	-
Adjustments for changes in working capital		
Decrease/(increase) in Inventories	1,704,112	598,500
Decrease/(Increase) in receivables	(273,830)	(222,405)
(Decrease)/increase in payables(except bank loans and overdrafts)	355,989	(332,350)
Less:		
Management fees paid	-	-
Financial Costs paid	(806,997)	(888,125)
Taxes paid		
Total inflows / (outflows) from operating activities (a)	1,274,309	(527,046)
Investing activities		
Acquisition of subsidiaries		
Purchase of tangible and intangible assets	(12,005)	(18,235)
Proceeds on disposal of tangible and intangible assets	-	1,413
Interest received	709	1,142
Dividends received		
Total inflows / (outflows) from investing activities (b)	(11,296)	(15,679)
Financing Activities		
Share Capital Increase	-	-
New bank loans raised	12,827,374	15,869,079
Repayments of loans	(13,650,277)	(15,426,064)
Repayments of financial leasing agreements		
Dividends paid		
Grants received		
Total inflows / (outflows) from financing activities (c)	(822,903)	443,015
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	440,111	(99,709)
Cash and cash equivalents at the beginning of the period	375,957	475,666
Cash and cash equivalents at the end of the period	816,068	375,957

*Deloitte in Romania marked
for identification purposes only*