

SIDMA ROMANIA
Balance Sheet for the period
01 January 2018 to 31 December 2018

Amounts in Euros		31/12/2018	31/12/2017
Assets	Notes		
Non Current Assets			
Tangible Assets	1.1	5,394,409	5,568,107
Intangible Assets	1.2	6,745	1,785
Investments in Subsidiaries	1.3		
Investments in Associates	1.4		
Other Non-Current Assets (deferred tax)	1.5	544,813	545,304
Other Non-Current Assets (guaranties on long term)	1.5	4,305	4,309
		5,950,271	6,119,504
Current Assets			
Inventories	1.6	2,023,296	2,294,993
Trade Receivables	1.7	5,147,564	4,424,458
Other Receivables	1.8	733,073	1,082,863
Cash and Cash Equivalents	1.9	837,240	797,422
Non-Current Assets Held for Sale	1.10		
		8,741,173	8,599,736
Total Assets		14,691,444	14,719,240
EQUITY			
Share Capital	1.11	6,739,212	6,745,286
Share Premium	1.11	0	
Reserves	1.12		
Differences from the revaluation of assets in fair values	1.12	1,990,273	2,358,112
Retained Earnings	1.13	(14,691,845)	(14,054,225)
		-5,962,360	-4,950,827
Non Current Liabilities			
Long-term Bank Loans	1.14	0	0
Government Grants	1.15		
Deferred Tax Liabilities	1.16	152,790	152,927
Retirement Benefit Obligation	1.17		
		152,790	152,927
Current Liabilities			
Short-term Bank Loans	1.14	14,777,859	15,155,327
Trade Payables	1.18	5,641,590	4,277,708
Other provisions	1.18		12,985
Other Payables	1.18	6,556	16,652
Income tax and duties	1.18	75,011	54,467
		20,501,015	19,517,139
Total Equity and Liabilities		14,691,444	14,719,240

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Profit & Loss Statement for the period
01 January 2018 to 31 December 2018

Amounts in Euros

	Notes	31/12/2018	31/12/2017
Turnover (sales)	1.19	25,844,810	20,904,125
Cost of goods Sold	1.20	(24,275,578)	(19,256,652)
Gross Profit		1,569,232	1,647,473
Other income	1.21	348,797	287,162
Administrative & Services Expenses	1.22	(595,084)	(566,111)
Distribution/Selling Expenses	1.23	(1,322,323)	(1,212,614)
Other expenses	1.24	(18,881)	(20,818)
Operating Profit (EBIT)		(18,258)	135,093
Financial Income	1.25	105,668	281,525
Finance Expenses	1.25	(1,109,737)	(1,297,723)
Income from dividends			
Profit/Loss from sales of fixed assets			
Profit/Loss from Subsidiaries/Associates			
Profit before taxation		(1,022,327)	(881,106)
Income Tax Expense	1.26	-	21,517
Profit after taxation		(1,022,327)	(859,589)
Earnings per share			
Dividend per share			
Depreciation & Amortization Expenses	1.27	216,536	212,232
EBITDA		198,278	347,325

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Statement of changes in equity for the period 1 January 2018 to 31 December 2018

Amounts in Euros							Difference from the revaluation of assets in fair values		Retained Earnings	Total Equity
Notes	Share Capital	Share Premium	Legal Reserves	Extraordinary Reserves	Tax free reserves					
Balance at 01/01/2017	6,921,453	-	-	-	-	2,490,077	(13,542,491)	-	(4,130,961)	-
Changes to equity for the period										
Adjustments charged directly to equity (*)	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	(89,052)	-	(89,052)	-
Share Capital Increase	-	-	-	-	-	-	75,322	-	75,322	6,735
Other (FX differences ...)	(176,167)	-	-	-	-	-	(63,378)	-	361,585	122,040
Total adjustments to the Equity	(176,167)	-	-	-	-	-	(131,965)	-	347,855	39,723
Profit after income tax	-	-	-	-	-	-	(859,589)	-	(859,589)	-
Balance at 12/31/2017	6,745,286	-	-	-	-	2,358,112	(14,054,225)	-	(4,950,827)	-
Balance at 01/01/2018	6,745,286	-	-	-	-	2,358,112	(14,054,225)	-	(4,950,827)	-
Changes to equity for the period										
Adjustments charged directly to equity (*)	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	4,055	-	4,055	-
Share Capital Increase	-	-	-	-	-	-	(365,715)	-	365,715	-
Other (FX differences ...)	(6,074)	-	-	-	-	-	(2,124)	-	14,936	6,738
Total adjustments to the Equity	(6,074)	-	-	-	-	-	(367,839)	-	384,707	10,794
Profit after income tax	-	-	-	-	-	-	(1,022,327)	-	(1,022,327)	-
Balance at 31/12/2018	6,739,212	-	-	-	-	1,990,273	(14,691,845)	-	(5,962,360)	-

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SIDMA ROMANIA
Cash Flow Statement for the period from
01 January 2018 to 31 December 2018

amounts in euros

	31/12/2018	31/12/2017
Operating Activities		
Profit before taxation	(1,022,327)	(859,589)
Adjustments for:		
Depreciation & amortization	216,536	195,517
Provisions and write-offs	(14,301)	(210,671)
Exchange Differences net	9,556	131,873
Income and expenses from investing activities		-
Other non cash income/expenses	1,463	(4,633)
Finance Costs	995,894	776,123
Management fees expenses		-
Adjustments for changes in working capital		
Decrease/(increase) in inventories	271,697	(742,858)
Decrease/(increase) in receivables	(348,711)	(615,141)
(Decrease)/Increase in payables(except bank loans and overdrafts)	1,354,138	1,753,535
Less:		
Management fees paid		-
Financial Costs paid	(995,394)	(808,221)
Taxes paid		(69,747)
Total inflows / (outflows) from operating activities (a)	468,552	(453,813)
Investing activities		
Acquisition of subsidiaries		
Purchase of tangible and intangible assets	(52,331)	(6,211)
Proceeds on disposal of tangible and intangible assets		-
Interest received	1,066	660
Dividends received		
Total inflows / (outflows) from investing activities (b)	(51,265)	(5,551)
Financing Activities		
Share Capital Increase		-
New bank loans raised	739,242	18,466,163
Repayments of loans	(1,116,710)	(18,025,446)
Repayments of financial leasing agreements		
Dividends paid		
Grants received		
Total inflows / (outflows) from financing activities (c)	(377,468)	440,718
Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)	39,818	(18,646)
Cash and cash equivalents at the beginning of the period	797,422	816,068
Cash and cash equivalents at the end of the period	837,240	797,422

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1.1 Tangible Fixed Assets

Amounts in Euros	Land	Buildings	Machinery	Vehicles	Other equipment	Assets under construction	Grand Total
Acquisition Cost or Deem Cost at 01/01/2017	1,925,821	2,893,111	1,649,739	136,182	122,944	(0)	6,727,798
less: Accumulated depreciation	-	(214,621)	(382,012)	(118,459)	(99,852)	-	(814,943)
Book Value in 01/01/2017	1,925,821	2,678,490	1,267,727	17,723	23,093	(0)	5,912,855
Additions	-	-	2,829	-	793	-	3,622
Sales or Deletions	-	-	-	-	-	-	-
Depreciation	-	(87,162)	(102,231)	(11,153)	(9,357)	-	(209,904)
Depreciation of sold or deleted assets	-	-	-	-	-	-	-
Exchange Differences	(49,017)	(66,460)	(22,354)	(232)	(404)	(0)	(138,467)
Acquisition Cost or Deem Cost at 12/31/2017	1,876,805	2,826,651	1,630,214	135,950	123,334	(0)	6,592,953
less: Accumulated depreciation	-	(301,783)	(484,243)	(129,612)	(109,209)	-	(1,024,847)
Book Value in 12/31/2017	1,876,805	2,524,868	1,145,971	6,338	14,125	(0)	5,568,107
Acquisition Cost or Deem Cost at 01/01/2018	1,876,805	2,826,651	1,630,214	135,950	123,334	(0)	6,592,953
less: Accumulated depreciation	-	(301,783)	(484,243)	(129,612)	(109,209)	-	(1,024,847)
Book Value in 01/01/2018	1,876,805	2,524,868	1,145,971	6,338	14,125	(0)	5,568,107
Additions	-	22,277	15,687	-	6,568	-	44,531
Sales or Deletions or corrections	-	-	-	3,705	(3,705)	-	-
Depreciation	-	(85,810)	(111,595)	(8,113)	(8,174)	-	(213,692)
Depreciation of sold or deleted assets	-	-	-	-	-	-	-
Exchange Differences	(1,690)	(2,082)	(783)	12	6	0	(4,538)
Acquisition Cost or Deem Cost at 01/01/2018	1,875,115	2,846,845	1,645,118	139,667	126,202	(0)	6,632,947
less: Accumulated depreciation	-	(387,592)	(595,838)	(137,725)	(117,383)	-	(1,238,538)
Book Value in 31/12/2018	1,875,115	2,459,253	1,049,279	1,943	8,819	(0)	5,394,409
	-	-	0.00	0.00	0.00	check	0.00

1.2 Intangible Fixed Assets

Amounts in Euros	Software programs	Other (describe...)	Grand Total
Acquisition Cost or Deem Cost at 01/01/2017	54,573	17,830	72,403
less: Accumulated depreciation	(54,465)	109	-
Book Value in 01/01/2017	109	4,065	4,174
Additions	-	-	-
Sales or Deletions	-	-	-
Depreciation	-	(2,329)	(2,329)
Depreciation of sold or deleted assets	-	-	-
Exchange Differences	(3)	(58)	(60)
Acquisition Cost or Deem Cost at 12/31/2017	54,571	17,772	72,343
less: Accumulated depreciation	(54,465)	(16,094)	(70,558)
Book Value in 12/31/2017	106	1,678	1,785
Acquisition Cost or Deem Cost at 01/01/2018	54,571	17,772	72,343
less: Accumulated depreciation	(54,465)	(16,094)	(70,558)
Book Value in 01/01/2018	106	1,678	1,785
Additions	-	7,799	7,799
Sales or Deletions	-	-	-
Depreciation	-	(2,844)	(2,844)
Depreciation of sold or deleted assets	-	-	-
Exchange Differences	(0)	5	5
Acquisition Cost or Deem Cost at 06/30/2018	54,571	25,576	80,147
less: Accumulated depreciation	(54,465)	(18,938)	(73,402)
Book Value in 31/12/2018	106	6,639	6,745
	check	(0)	(0)

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1.5 Other non-current assets		
Amounts in Euros	31/12/2018	31/12/2017
Deferred tax asset	544,812.68	545,303.75
Other (Other guarantees)	4,305.25	4,309.13
Total	549,118	549,613

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		1.7 Trade Receivables	
Amounts in Euros		31/12/2018	31/12/2017
Customers		3,873,343	3,871,030
Notes receivable		1,684,912	1,241,075
Cheques receivable		195,044	192,882
Less: Allowances for doubtful trade receivables		-605,736	-880,530
Total		5,147,564	4,424,458

		1.8 Other Receivables	
Amounts in Euros		31/12/2018	31/12/2017
Sundry debtors		0	0
Receivables from the State (taxes, etc)		5,896	8,797
Doubtful customers & other debtors		678,286	1,032,246
Blocked deposit accounts		0	0
Derivatives		0	0
Purchases in transit		0	0
Accrued discounts		0	0
Prepaid expenses		24,228	38,933
Advances and loans to personnel		0	0
Payments in advance for fixed assets		58	2,887
Less: Allowances for doubtful other receivables		0	0
Total		708,467	1,082,863

		1.9 Cash & Cash Equivalents	
Amounts in Euros		31/12/2018	31/12/2017
Cash on hand		2,107	3,901
Short-term deposits		835,133	793,520
Total		837,240	797,422

		Ageing Analysis	
Amounts in Euros		31/12/2018	31/12/2017
0-120		5,449,651	5,128,759
121-150		76,950	88,116
151-180		30,406	37,304
180+		196,293	50,808
Total		5,753,299	5,304,987

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1.6 Inventories		
Amounts in Euros	31/12/2018	31/12/2017
Merchandise	139,861	143,303
Finished and semi-finished products	720,250	663,587
By-products and scrap	-	12,503
Raw and auxiliary materials	1,018,777	1,314,745
Spare parts and packing materials	41,124	43,259
Payments in advances to suppliers	103,284	117,596
Total	2,023,296	2,294,993
		0

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1.11 Share Capital				
Amounts in Euros	31/12/2018	Foreign currency	31/12/2017	Foreign currency
Balance at the beginning of the year	6,745,286.18		6,921,452.95	
Increase of share capital within the period	-			
less: Decrease of share capital within the period				
Capitalization of reserves or other Equity Elements	(6,074)		(176,167)	
Exchange Differences				
Balance at the end of the year	6,739,211.82	0.00	6,745,286.18	0.00

1.11 Development of Share Capital					
No. of Increase	Date of Increase	No. of shares	Nominal Value in local currency	Book value in local currency	Value in Euro
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
Total		0.00		0.00	0.00

1.11 Share Premium		
Amounts in Euros	31/12/2018	31/12/2017
Balance at the beginning of the year	-	-
New share premium within the period		
less: Capitalization of share premium within the period		
Exchange Differences		
Balance at the end of the year	-	-

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1.13 Retained Earnings		
Amounts in Euros	31/12/2018	31/12/2017
Balance at the beginning of the year	(14,054,225)	(13,542,491)
Profit/Loss of the year	(1,022,327)	(859,589)
Proposed dividends		
Other adjustments charged directly to Equity	369,771	(13,730)
Exchange Differences	14,936	361,585
Balance at the end of the year	(14,691,845)	(14,054,225)

Amounts in Euros	1.12 Reserves			
	Legal Reserve	Extraordinary Reserves	Tax-free reserves under special laws	Other reserves
Balance at 01/01/2017				
Formation of reserves from the profits of the period			0.00	0.00
Exchange Differences				0.00
Other changes				0.00
Balance at 01/01/2017	0.00	0.00	0.00	0.00
				0.00
Balance at 01/01/2017				
Formation of reserves from the profits of the period			0.00	0.00
Exchange Differences				0.00
Other changes				0.00
Balance at 01/01/2017	0.00	0.00	0.00	0.00
				0.00
Balance at 01/01/2017				

Amounts in Euros	1.12 Differences from the revaluation of assets in fair value	
	31/12/2018	31/12/2017
Balance at the beginning of the year	2,358,111.72	2,490,077.12
Revaluation of assets within the period		
less: Depreciation of the revaluation	(365,715)	(68,587)
Exchange Differences	(2,124)	(63,378)
Balance at the end of the year	1,990,272.67	2,358,111.72

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Amounts in Euros	1.14 Bank loans & overdrafts	
Bank loans, overdrafts and finance leasing	31/12/2018	31/12/2017
Long-term liabilities		
Long-term bank loans	-	-
Obligations under finance leasing (long-terms)	-	-
Total long-term liabilities (a)		
Short-term liabilities		
Current installments of long-term loans	-	-
Obligations under finance leasing (short-terms)	-	-
Short-term bank loans	14,777,859	15,155,327
Factoring	-	-
Total short-term liabilities (b)	14,777,859	15,155,327
Grand Total (a)+(b)	14,777,859	15,155,327

	Allocation of loans	
Bank loans, overdrafts and finance leasing	31/12/2018	31/12/2017
Within 1 up to 2 years	14,777,859	15,155,327
Within 2 up to 5 years	-	-
More than 5 years	-	-
Total	14,777,859	15,155,327

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Amounts in Euros	1.16 Deffered Tax Liabilities			
	12/31/2018		12/31/2017	
	Asset	Liability	Asset	Liability
Non-current Asset				
Intangible Assets	-	-	-	-
Tangible Assets	-	-	-	-
Long-term liabilities				
Retirement Benefits to personnel	-	-	-	-
Financial Leasing	-	-	-	-
Short-term liabilities				
Other provisions	-	-	-	-
Tax losses	-	152,790	-	152,927
Total	-	152,790	-	152,927
Write-off				
Grand Total	-	152,790	-	152,927

	31/12/2018	31/12/2017
Deffered Tax Assets		
· Recovered after 12 months	-	-
· Recovered within 12 months	-	-
Deffered Tax Liabilities		
· Recovered after 12 months	-	-
· Recovered within 12 months	-	-
Balance after the write-off	-	-

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1.18 Trade and other payables		
Amounts in Euros	31/12/2018	31/12/2017
Trade Suppliers	5,641,589.85	4,277,708.20
Notes payable	-	-
Advances from trade debtors	6,555.80	16,588.91
Sundry creditors	-	63.42
Dividends payable	-	-
Accrued Expenses	-	12,985.39
Deferred Income	-	-
Other (accruals or deferred income)	-	-
Tax and duties payable	75,010.66	54,466.77
Social Security	-	-
Total	5,723,156.30	4,361,812.69

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1.20 Cost of Sales		
Amounts in Euros	31/12/2018	31/12/2017
Cost of Goods	(24,053,934)	(19,018,546)
Payroll & Related Expenses	(50,702)	(48,218)
Third Party Fees & Related Expenses	(22,422)	(32,469)
Utilities - Services	(13,824)	(10,978)
Taxes - Stamp Duties	(11,257)	(20,084)
Various Expenses	-	-
Depreciation	(123,440)	(126,357)
Grand Total	(24,275,578)	(19,256,652)

1.21 Other income		
Amounts in Euros	31/12/2018	31/12/2017
Income from rendering services to third parties	-	-
Agency Fees	-	-
Rentals	-	-
Invoiced expenses for dispatching goods	-	-
Incidental activity income	5,658	13,562
Non-operating income	343,139	273,600
Prior year's income	-	-
Income from Government Grants	-	-
Other non-operating income	-	-
Income from prior years' provisions	-	-
Grand Total	348,797	287,162

1.22 Administrative Expenses		
Amounts in Euros	31/12/2018	31/12/2017
Payroll & Related Expenses	(301,939)	(274,569)
Third Party Fees & Related Expenses	(34,947)	(70,180)
Utilities - Services	(156,763)	(144,195)
Taxes - Stamp Duties	(972)	(2,216)
Various Expenses	(86,284)	(63,928)
Depreciation	(14,178)	(11,022)
Provisions	-	-
Grand Total	(595,084)	(566,111)

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1.23 Selling Expenses/Distribution		
Amounts in Euros	12/31/2018	12/31/2017
Payroll & Related Expenses/selling	(358,089)	(305,227)
Payroll & Related Expenses/distribution	(138,841)	(129,698)
Third Party Fees & Related Expenses	-	-
Utilities - Services/selling	(65,197)	(102,303)
Utilities - Services/distribution	(93,947)	(65,979)
Taxes - Stamp Duties/distribution	(31,583)	(13,056)
Various Expenses/selling	(199,123)	(292,327)
Various Expenses/distribution	(27,699)	(9,147)
Depreciation	(79,094)	(74,671)
Provisions	(328,750)	(220,207)
Grand Total	(1,322,323)	(1,212,614)

1.24 Other Expenses		
Amounts in Euros	12/31/2018	12/31/2017
Prior year's expenses	-	-
Other non-operating expenses	(18,881)	(20,818)
Allowances for doubtful receivables and employee benefits	-	-
Grand Total	(18,881)	(20,818)

1.25 Finance Expenses (net)		
Amounts in Euros	12/31/2018	12/31/2017
Credit interest and similar income	(71,819)	(224,512)
Income from bank deposits	1,147	647
Interest Expense	(933,397)	(792,333)
Financial leasing expense	-	-
Grand Total	(1,004,069)	(1,016,199)

1.26 Taxation		
Amounts in Euros	12/31/2018	12/31/2017
Income Tax	-	-
Deferred Tax	-	21,517
Amount resulting from Tax Audits	-	-
Provision for Tax Audit Differences for non-audited Fiscal Years	-	-
Other Taxes	-	-
Grand Total	-	21,517

Amounts in Euros	Depreciation	
	31/12/2018	31/12/2017
Cost of sales	123,263	126,540
Administration	14,178	11,022
Distribution/Selling	79,094	74,671
Total	216,536	212,232
	0	0

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INTRA-GROUP TRANSACTIONS

Amounts in euros		31-Dec-2018	31-Dec-2018
Sales of goods & services			
Mother company	0.00	Mother company	0.00
Subsidiaries	0.00	Subsidiaries	16,906.80
Other companies of the group	170,280.55	Other companies of the group	11,318,133.24
Total	170,280.55	Total	11,335,040.04

Amounts in euros		31-Dec-2018	31-Dec-2018
Other revenues			
Mother company	0.00	Mother company	18,041.33
Subsidiaries	0.00	Subsidiaries	0.00
Other companies of the group	452,222.43	Other companies of the group	9,039.44
Total	452,222.43	Total	27,080.77

Amounts in euros		31-Dec-2018	31-Dec-2018
Sales of fixed assets			
Mother company	0.00	Mother company	0.00
Subsidiaries	0.00	Subsidiaries	0.00
Other companies of the group	0.00	Other companies of the group	6,451.50
Total	0.00	Total	6,451.50

Amounts in euros		31-Dec-2018	31-Dec-2018
Purchases of fixed assets			
Mother company	0.00	Mother company	0.00
Subsidiaries	0.00	Subsidiaries	0.00
Other companies of the group	0.00	Other companies of the group	6,451.50
Total	0.00	Total	6,451.50

In case of transaction with subsidiaries please describe the transactions per company

17,881,168.69
0.00

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2.12.2013