

Consolidated Balance Sheet

Euro	31 December 2015	31 December 2014
ASSETS		
Long-term assets		
<i>Intangible assets</i>		
Goodwill	2 950 690	2 950 690
Other intangible assets	55 930	186 565
Concessions, patents, licenses, trademarks and the like beneficial rights	0	851
Prepaid intangible assets	20 400	0
Total intangible assets	3 027 020	3 138 106
<i>Fixed assets</i>		
Machinery and equipment	736 886	566 644
Other assets, tools and installations	190 503	66 182
Prepaid fixed assets	22 917	24 916
Capital work in progress	63 638	0
Total fixed assets	1 013 944	657 742
<i>Long-term financial assets</i>		
Other loans and long-term receivables	88 000	70 112
Total long-term financial assets	88 000	70 112
TOTAL LONG-TERM ASSETS	4 128 964	3 865 960
Current assets		
<i>Inventories</i>		
Finished goods and merchandise	13 117	6 266
Total inventories	13 117	6 266
<i>Current receivables</i>		
Accounts receivable	5 673 824	5 017 514
Other debtors	65 580	95 984
Deferred expenditures	86 975	68 409
Prepaid expenses and accrued income	0	15 730
Total current receivables	5 826 379	5 197 637
Cash and bank	2 151 816	1 309 879
Total current assets	7 991 312	6 513 782
TOTAL ASSETS	12 120 276	10 379 742

Euro	31 December 2015	31 December 2014
EQUITY AND LIABILITIES		
Equity		
Share capital	3 579 519	3 579 519
Reserves	1 320	1 320
Retained earnings	0	0
a) retained earnings of the preceding years	345 474	366 981
b) retained earnings of the reported year	103 954	-21 460
Total equity	4 030 267	3 926 360
Accruals		
Other accruals	12 605	11 207
Total accruals	12 605	11 207
Liabilities		
Long-term liabilities		
Other loans	336 730	290 996
Deferred tax liabilities	110 388	74 994
Total long-term liabilities	447 118	365 990
Current liabilities		
Other loans	151 318	117 009
Advances from customers	63 127	70 442
Accounts payable	6 249 156	4 712 959
Tax and social burden liabilities	437 676	403 387
Other payables	220 495	265 459
Deferred income	275 967	267 297
Accrued liabilities	232 547	239 632
Total current liabilities	7 630 286	6 076 185
Total liabilities	8 077 404	6 442 175
TOTAL EQUITY AND LIABILITIES	12 120 276	10 379 742

Consolidated income statement

Euro	2015	2014
Net sales	21 139 643	18 828 932
Cost of goods and services	-17 822 392	-15 621 847
Gross income	3 317 251	3 207 085
Selling expenses	-2 184 388	-2 339 375
Administrative expenses	-538 082	-609 897
Other operating income	110 851	175 822
Other operating expenses	-491 592	-385 650
Financial costs	-17 031	-14 493
Earning before contingencies and taxes	197 009	33 492
Earning before taxes	197 009	33 492
Tax expenses	-57 661	-39 980
Changes in deferred tax liabilities	-35 394	-14 972
Net result for the year	103 954	-21 460

Consolidated Statement of changes in Equity

Euro	Share capital	Consolidated reserves	Retained earnings		Total
			Previous year	Reported year	
Balance as of 31 December 2013	3 579 519	1 320	1 276 302	-909 321	3 947 820
Retained earnings transferred	-	-	-909 321	909 321	-
Net result for the reported period	-	-	-	-21 460	-21 460
Balance as of 31 December 2014	3 579 519	1 320	366 981	-21 460	3 926 360
Retained earnings transferred	-	-	-21 460	21 460	-
Adjustment for errors	-	-	-47	-	-47
Net result for the reported period	-	-	-	103 954	103 954
Share capital denomination to euro	-1	1	-	-	-
Balance as of 31 December 2015	3 579 518	1 321	345 474	103 954	4 030 267

Consolidated Statement of Cashflow

Euro	2015	2014
Earning before contingencies and taxes	197 009	33 492
Adjustments:		
a) asset depreciation	303 412	263 086
b) net result from currency operations	-	202
c) net result from sale of assets	57	-
d) interest payments and other financial expenditures	17 031	14 493
e) accrual formation (excluding bad debt accruals)	1 398	9 020
f) losses from capital expenditures	12 762	94
g) capital investment write-offs	170 292	-
Earnings before changes in working capital	701 961	320 387
Adjustments:		
a) increase (+) / decrease (-) in inventories	-6 851	19 374
a) increase (+) / decrease (-) in current receivables	-65 005	760 026
a) increase (+) / decrease (-) in current payables	1 667 606	-1 422 297
Gross cashflow from operations	2 297 711	-322 510
Corporate tax expenditures	-9 741	-31 812
Interest payments	-15 928	-14 522
Net cashflow from operations	2 272 042	-368 844
Cashflow to investment activities		
1. Revenues from sales of capital shares in subsidiaries		
2. Purchase of capital shares in subsidiaries		
3. Long-term asset purchase	-384 796	-131 777
4. Loans provided	-25 100	-63 050
5. Loans repaid	-	30 808
Net cashflow to investment activities	-409 896	-164 019
Cashflow to financial activities		
1. Borrowings	183 632	292 219
2. Loan amortization	-1 085 464	-94 028
3. Lease payments	-118 377	-129 583
Net cashflow to financial activities	-1 020 209	68 608
Net changes in currency rates	-	-202
Net cashflow in the reported period	841 937	-464 457
Cash and cash equivalent at beginning of the year	1 309 879	1 774 336
Cash and cash equivalent at end of the year	2 151 816	1 309 879