

Consolidated Balance Sheet

Euro	31 December 2016	31 December 2015
ASSETS		
Long-term assets		
<i>Intangible assets</i>		
Goodwill	2 950 690	2 950 690
Other intangible assets	41 073	55 930
Concessions, patents, licenses, trademarks and the like beneficial rights	0	0
Prepaid intangible assets	18 572	20 400
Total intangible assets	3 010 335	3 027 020
<i>Fixed assets</i>		
Machinery and equipment	576 667	736 886
Other assets, tools and installations	144 789	190 503
Prepaid fixed assets	250	22 917
Capital work in progress	0	63 638
Total fixed assets	721 706	1 013 944
<i>Long-term financial assets</i>		
Other loans and long-term receivables	88 000	88 000
Total long-term financial assets	88 000	88 000
TOTAL LONG-TERM ASSETS	3 820 041	4 128 964
Current assets		
<i>Inventories</i>		
Finished goods and merchandise	971	13 117
Total inventories	971	13 117
<i>Current receivables</i>		
Accounts receivable	4 100 951	5 673 824
Other debtors	46 630	65 580
Deferred expenditures	201 886	86 975
Prepaid expenses and accrued income	33 184	0
Total current receivables	4 382 651	5 826 379
Cash and bank	2 159 903	2 151 816
Total current assets	6 543 525	7 991 312
TOTAL ASSETS	10 363 566	12 120 276

Euro	31 December 2016	31 December 2015
EQUITY AND LIABILITIES		
Equity		
Share capital	3 579 518	3 579 519
Reserves		1 320
Retained earnings	1 321	0
a) retained earnings of the preceding years	559 816	345 474
b) retained earnings of the reported year	(1 607 652)	103 954
Total equity	2 533 003	4 030 267
Accruals		
Other accruals	0	12 605
Total accruals	0	12 605
Liabilities		
Long-term liabilities		
Other loans	215 561	336 730
Deferred tax liabilities	0	110 388
Total long-term liabilities	215 561	447 118
Current liabilities		
Other loans	423 563	151 318
Advances from customers	17 931	63 127
Accounts payable	6 036 505	6 249 156
Tax and social burden liabilities	341 085	437 676
Other payables	239 218	220 495
Deferred income	358 773	275 967
Accrued liabilities	197 927	232 547
Total current liabilities	7 615 002	7 630 286
Total liabilities	7 830 563	8 077 404
TOTAL EQUITY AND LIABILITIES	10 363 566	12 120 276

Consolidated income statement

Euro	2016	2015
Net sales	19 575 136	21 139 643
Cost of goods and services	-18 038 575	-17 822 392
Gross income	1 536 561	3 317 251
Selling expenses	-2 868 758	-2 184 388
Administrative expenses	-628 743	-538 082
Other operating income	843 516	110 851
Other operating expenses	-404 471	-491 592
Financial costs	-19 118	-17 031
Earning before contingencies and taxes	-1 541 013	197 009
Earning before taxes	-1 541 013	197 009
Tax expenses	-66 639	-57 661
Changes in deferred tax liabilities	0	-35 394
Net result for the year	-1 607 652	103 954

Consolidated Statement of changes in Equity

Euro	2016	2015
I. Share capital		
Balance as of 31 December 2015	3 579 518	3 579 519
Increase / reduction in share capital	-	(1)
Balance as of 31 December 2016	3 579 518	3 579 518
II. Reserves		
Balance as of 31 December 2015	1 321	1 320
Increase / reduction in reserves	0	0
Balance as of 31 December 2016	1 321	1 320
III. Unallocated profit		
Balance as of 31 December 2015	449 428	354 521
Adjustment for errors	110 388	(47)
Increase / reduction in unallocated profit	(1 607 652)	103 954
Balance as of 31 December 2016	(1 407 836)	449 428
IV. Equity		
Balance as of 31 December 2015	4 030 267	3 926 360
Adjustment for errors	110 388	(47)
Balance as of 31 December 2016	2 533 003	4 030 267

Consolidated Statement of Cashflow

Euro	2016	2015
Earning before contingencies and taxes	(1 541 013)	197 009
Adjustments:		
a) asset depreciation	345 059	303 412
b) net result from currency operations	-	-
c) net result from sale of assets		57
d) interest payments and other financial expenditures		17 031
e) accrual formation (excluding bad debt accruals)	(1 810)	1 398
f) losses from capital expenditures		12 762
g) capital investment write-offs	0	170 292
Earnings before changes in working capital	(1 178 646)	701 961
Adjustments:		
a) increase (+) / decrease (-) in inventories	12 153	-6 851
a) increase (+) / decrease (-) in current receivables	2 506 369	-65 005
a) increase (+) / decrease (-) in current payables	(1 265 021)	1 667 606
Gross cashflow from operations	74 855	2 297 711
Corporate tax expenditures	(53 764)	-9 741
Interest payments	(19 352)	-15 928
Net cashflow from operations	1 739	2 272 042
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	(99 894)	-384 796
4. Loans provided	(150)	-25 100
5. Loans repaid	-	-
Net cashflow to investment activities	(100 044)	-409 896
Cashflow to financial activities		
1. Borrowings	325 323	183 632
2. Loan amortization	(52 023)	-1 085 464
3. Lease payments	(166 769)	-118 377
Net cashflow to financial activities	106 531	-1 020 209
Net changes in currency rates	(139)	-
Net cashflow in the reported period	8 087	841 937
Cash and cash equivalent at beginning of the year	2 151 816	1 309 879
Cash and cash equivalent at end of the year	2 159 903	2 151 816