
EXALCO ROMANIA SRL

**Financial Tables
31 December 2017**

**Prepared in accordance with Biokarpet Group Accounting Standards for
consolidation purposes**


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EXALCO ROMANIA SRL
STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

ASSETS	Notes	31.12.2017	31.12.2016
		EUR	EUR
Non-current assets			
Property, plant and equipment	1	5,082,813	5,288,035
Investment properties	2	-	-
Intangible assets	2	4,090	5,168
Deferred tax asset		84,094	86,291
		5,170,997	5,379,494
Current assets			
Inventories		1,271,787	1,201,614
Trade and other receivables	3	371,352	394,204
Cash at bank and in hand		98,113	125,777
		1,741,252	1,721,595
Total assets		6,912,249	7,101,089
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital		9,604,776	9,604,776
Legal reserve		36,563	36,563
Retained earnings / accumulated (losses)		(4,057,551)	(4,030,021)
Exchange differences		(170,414)	(29,360)
Current year result		(16,225)	(27,530)
		5,397,149	5,554,428
Non-current liabilities			
Leasing debts Long term		33,356	14,805
		33,356	14,805
Current liabilities			
Trade and other payables	4	1,471,225	1,528,275
Leasing debts		10,519	3,581
Current tax liabilities		-	0
		1,481,744	1,531,856
Total liabilities		1,515,100	1,546,661
Total equity and liabilities		6,912,249	7,101,089


 Administrator
Mr. Dimitrios Michailidis



EXALCO ROMANIA SRL
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 31 December 2017

	Notes	2017 EUR	2016 EUR
Revenue		2,067,574	2,724,562
Cost of sales		(1,540,150)	(2,055,915)
Gross profit / (loss) from sales		527,424	668,646
Other incomes		258,726	329,065
Administration expenses		(758,674)	(930,093)
Operational profit / (loss)		27,476	67,618
Financial incomes		24,627	54,534
Financial expenses		(68,328)	(62,341)
Net financial profit		(43,701)	(7,807)
Profit before tax		(16,225)	59,811
Tax		-	(87,341)
Net profit / (loss) for the year		(16,225)	(27,530)

Administrator

Mr. Dimitrios Michailidis



EXALCO ROMANIA SRL
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2017

Equity and reserves	Share capital	Legal reserve	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
Opening Balance on 01/01/2016	9,604,776	36,563	(4,030,021)	(9,187)	5,602,131
Profit / (Loss) of the period	-	-	(27,530)	-	(27,530)
Other Comprehensive Income	-	-	-	(20,173)	(20,173)
Closing Balance on 31/12/2016	9,604,776	36,563	(4,057,551)	(29,360)	5,554,428
Profit / (Loss) of the period			(16,225)		(16,225)
Other Comprehensive Income				(141,054)	(141,054)
Closing Balance on 31/12/2017	9,604,776	36,563	(4,073,776)	(170,414)	5,397,149

The accompanying notes are an integral part of these financial tables.



EXALCO ROMANIA SRL
STATEMENT OF CASH FLOW
For the Year Ended 31 December 2017

	Notes	2017 EUR	2016 EUR
CASH FLOWS FROM OPERATING			
Net profit / (loss) for the year		(16,225)	59,811
<i>Adjustments for:</i>			
Depreciation/amortization		140,559	174,314
Allowance with receivables		(39,223)	-
Write-off of receivables		29,836	-
PPE write-off and Investment property revaluation		-	175
Non-monetary items - PPE revaluation adjustment		-	-
Provisions		-	(111,020)
Foreign exchange differences		2,136	-
Interest income		(269)	(493)
Interest expense		1,872	216
Cash flows from / (used in) operations before working capital changes		118,686	123,003
(Increase)/Decrease in inventories		(102,775)	(199,490)
(Increase)/Decrease in trade and other receivables		22,464	558,364
Increase/(Decrease) in trade and other payables		(18,516)	(391,916)
Def income		-	(87,341)
Cash flows (used in) / from operations		19,859	2,620
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of fixed assets		(19,151)	(47,479)
Payment for purchase of intangible assets		(10,663)	(10,416)
Interest received		269	493
Net cash used in investing activities		(29,545)	(57,402)
CASH FLOWS FROM FINANCING			
Interest paid		(1,872)	(216)
Payment of leasing		(13,393)	-
Net cash from / (used in) financing activities		(15,265)	(216)
Net (decrease) / increase in cash and cash		(24,951)	(54,998)
Translation differences:		(2,713)	5,990
Cash and cash equivalents:			
At beginning of the year		125,777	174,785
At end of the year		98,113	125,777

The accompanying notes are an integral part of these financial tables.



1. Property, plant and equipment

	Land and buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE
	EUR	EUR	EUR	EUR
Cost				
At 31 December 2016	5,760,176	638,580	137,703	6,536,459
Additions	7,029	46,202	3,655	56,886
Reclassification	-	-	-	-
Reclassification due to revaluation	-	-	-	-
PPE revaluation adjustment	-	-	-	-
Disposals	-	(42,516)	-	(42,516)
Exchange differences	(146,747)	(16,325)	(3,577)	(166,649)
At 31 December 2017	5,620,458	625,941	137,781	6,384,180
Depreciation				
At 31 December 2016	991,030	189,566	67,828	1,248,424
Charge for the year	75,684	41,250	11,996	128,930
Reclassification due to revaluation	-	-	-	-
On disposals	-	(42,516)	-	(42,516)
Exchange differences	(26,710)	(4,800)	(1,961)	(33,471)
At 31 December 2017	1,040,004	183,500	77,863	1,301,367
Net book amount				
At 31 December 2016	4,769,146	449,014	69,875	5,288,035
At 31 December 2017	4,580,454	442,441	59,918	5,082,813



2. Intangibles and Investment properties

	Intangibles
	EUR
Cost	
At 31 December 2016	83,253
Additions	10,663
Disposals	-
Revaluation	
Exchange differences	(2,327)
At 31 December 2017	91,589
Depreciation	
At 31 December 2016	78,085
Charge for the year	11,629
On disposals	-
Revaluation	
Exchange differences	(2,216)
At 31 December 2017	87,498
Net book amount	
At 31 December 2016	5,168
At 31 December 2017	4,090

3. Trade & Other Receivables

	31-Dec-17	31-Dec-16
	EUR	EUR
Trade receivables, net	355,445	380,842
Receivables from related companies (Note 3.1)	5	-
Deposits and prepayments	1,024	2,295
Advances to suppliers	2,409	2,583
Other receivables	12,469	8,484
	371,352	394,204

3.1 Intercompany balances

	31-Dec-17	31-Dec-16
	EUR	EUR
Exalco S.A. Aluminum Industry, Greece	5	-
Biokarpet Romania SRL	-	-
	5	-



4.Trade & Other payables

	31-Dec-17	31-Dec-16
	EUR	EUR
Trade payables	36,320	48,984
Payables to related companies (Note 4.1)	1,344,276	1,421,295
Prepayments from clients	24,612	9,876
Social insurance and other taxes	25,744	23,235
VAT payable	19,822	8,609
Accruals	7,610	1,765
Other creditors	12,841	14,511
	1,471,225	1,528,275

4.1 Intercompany balances

	31-Dec-17	31-Dec-16
	EUR	EUR
Exalco S.A. Aluminum Industry, Greece	1,344,276	1,421,295
	1,344,276	1,421,295



EXALCO ROMANIA SRL
 NOTES TO THE FINANCIAL TABLES
 31 December 2017

Exalco Romania
 31-Dec-17
 Deferred Tax Asset (DTA)

Year	Fiscal Loss RON	Deferred Tax EUR		
2007	1,401,041	224,167	5	2012
2008	3,626,206	580,193	5	2013
2009	2,979,760	80,784	7	2016
2010	1,389,457	298,186	7	2016 Ian - September
2011	707,914	24,308	7	2018
2012	435,148	14,942	7	2019
2013	892,437	30,644	7	2020
2014	13,965	480	7	2021
2015	399,625	13,720	7	2022
2016	(489,402)	-	7	2023
2017	111,027	-	7	2014
Total	2,560,116	84,094		

Year	2010	2011	2012	2013	2014	2015	2016	2017
Loss C/Fw expires on:	2016	2018	2019	2020	2021	2022	2023	2024
	stop	ok	ok	ok	ok	ok	ok	Ok
Fiscal Loss	900,055	707,914	435,148	892,437	13,965	399,625	-	111,027
Deferred Tax Asset 16%	-	113,266	69,624	142,790	2,234	63,940	-	-

	RON	EUR
DTA at 31 Dec 2016	391,854	86,291
Additions		
Dischage	-	-
Exchange rate difference	-	(2,197)
DTA at 31 Dec 2017	391,854	84,094

