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**EXALCO ROMANIA SRL**

**Financial Tables  
31 December 2018**

**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 2018

ASSETS	No	31.12.2018 EUR	31.12.2017 EUR
<b>Non-current assets</b>			
Property, plant and equipment	1	4,933,813	5,082,813
Investment properties		-	-
Intangible assets	2	5,010	4,090
Deferred tax asset		63,542	84,094
		<b>5,002,365</b>	<b>5,170,997</b>
<b>Current assets</b>			
Inventories		1,288,913	1,271,787
Trade and other receivables	3	343,888	371,352
Cash at bank and in hand		138,464	98,113
		<b>1,771,265</b>	<b>1,741,252</b>
<b>Total assets</b>		<b>6,773,630</b>	<b>6,912,249</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital		9,604,776	9,604,776
Legal reserve		36,563	36,563
Retained earnings / accumulated (losses)		(4,073,776)	(4,057,551)
Exchange differences		(175,142)	(170,414)
Current year result		(59,392)	(16,225)
		<b>5,333,029</b>	<b>5,397,149</b>
<b>Non-current liabilities</b>			
Leasing debts Long term		22,407	33,356
		<b>22,407</b>	<b>33,356</b>
<b>Current liabilities</b>			
Trade and other payables	4	1,407,244	1,471,225
Leasing debts		10,950	10,519
Current tax liabilities		1	-
		<b>1,418,194</b>	<b>1,481,744</b>
<b>Total liabilities</b>		<b>1,440,601</b>	<b>1,515,100</b>
<b>Total equity and liabilities</b>		<b>6,773,630</b>	<b>6,912,249</b>

Administrator  
Mr. Dimitrios Michailidis

**EXALCO ROMANIA SRL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Period Ended 31 December 2018**

	Notes	2018 EUR	2017 EUR
Revenue		2,280,406	2,067,574
Cost of sales		(1,704,068)	(1,540,150)
<b>Gross profit / (loss) from sales</b>		<b>576,338</b>	<b>527,424</b>
Other incomes		250,710	258,726
Administration expenses		(865,111)	(758,674)
<b>Operational profit / (loss)</b>		<b>(38,063)</b>	<b>27,476</b>
Financial incomes		22,538	24,627
Financial expenses		(26,867)	(68,328)
<b>Net financial profit</b>		<b>(4,329)</b>	<b>(43,701)</b>
<b>Profit before tax</b>		<b>(42,393)</b>	<b>(16,225)</b>
Tax		(16,999)	-
<b>Net profit / (loss) for the year</b>		<b>(59,392)</b>	<b>(16,225)</b>

*Administrator*

**Mr. Dimitrios Michailidis**

**EXALCO ROMANIA SRL**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2018**

Equity and reserves	Share capital	Legal reserve	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
<b>Opening Balance on 01/01/2015</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(3,832,296)</b>	<b>(468,894)</b>	<b>5,340,149</b>
Profit / (Loss) of the period	-	-	(197,725)	-	(197,725)
Other Comprehensive Income	-	-	-	459,707	459,707
<b>Closing Balance on 31/12/2015</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,030,021)</b>	<b>(9,187)</b>	<b>5,602,131</b>
Profit / (Loss) of the period	-	-	(27,530)	-	(27,530)
Other Comprehensive Income	-	-	-	(20,173)	(20,173)
<b>Closing Balance on 31/12/2016</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,057,551)</b>	<b>(29,360)</b>	<b>5,554,428</b>
Profit / (Loss) of the period	-	-	(16,225)	-	(16,225)
Other Comprehensive Income	-	-	-	(141,054)	(141,054)
<b>Closing Balance on 31/12/2017</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,073,776)</b>	<b>(170,414)</b>	<b>5,397,149</b>
<b>Profit / (Loss) of the period</b>			<b>(59,392)</b>		<b>(59,392)</b>
<b>Other Comprehensive Income</b>				<b>(4,728)</b>	<b>(4,728)</b>
<b>Closing Balance on 31/12/2018</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,133,168)</b>	<b>(175,142)</b>	<b>5,333,029</b>

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

The Company's financial tables are presented in euros.

Exchange differences are resulting from currency translation which is the process of converting entity's functional currency financial statements (RON) to the group's financial statements currency (EUR).

In currency translation the following exchange rates have been used:

- Assets and Liabilities: Exchange rate from the end of the period;
- Income Statement: Average exchange rate during the period;
- Shareholder Equity: Historical exchange rate at the date of entry to shareholder equity or historical average exchange rates of each period's income statement for retained earnings.

**EXALCO ROMANIA SRL**  
**STATEMENT OF CASH FLOW**  
**For the Year Ended 31 December 2018**

	Notes	2018 EUR	2017 EUR
<b>CASH FLOWS FROM OPERATING</b>			
<b>Net profit / (loss) for the year</b>		<b>(59,392)</b>	<b>(16,225)</b>
<i>Adjustments for:</i>			
Depreciation/amortization		203,317	140,559
PPE write-off and Investment property revaluation		-	(39,223)
Non-monetary items - PPE revaluation adjustment		-	29,836
Provisions		(1,527)	-
Translation differences		(468)	2,136
Interest income		(244)	(269)
Interest expense		1,570	1,872
<b>Cash flows from / (used in) operations before working capital changes</b>		<b>143,256</b>	<b>118,686</b>
(Increase)/Decrease in inventories		(17,126)	(102,775)
(Increase)/Decrease in trade and other receivables		28,990	22,464
Increase/(Decrease) in trade and other payables		(74,500)	(18,516)
Def income		20,553	-
<b>Cash flows (used in) / from operations</b>		<b>101,173</b>	<b>19,859</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of fixed assets		(48,330)	(19,151)
Payment for purchase of intangible assets		(11,166)	(10,663)
Interest received		244	269
<b>Net cash used in investing activities</b>		<b>(59,252)</b>	<b>(29,545)</b>
<b>CASH FLOWS FROM FINANCING</b>			
Interest paid		(1,570)	(1,872)
Tax paid		-	(13,393)
<b>Net cash from / (used in) financing activities</b>		<b>(1,570)</b>	<b>(15,265)</b>
<b>Net (decrease) / increase in cash and cash</b>		<b>40,351</b>	<b>(24,951)</b>
<b>Translation differences:</b>		<b>-</b>	<b>(2,713)</b>
Cash and cash equivalents:			
At beginning of the year		98,113	125,777
<b>At end of the year</b>		<b>138,464</b>	<b>98,113</b>

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



EXALCO ROMANIA SRL  
 NOTES TO THE FINANCIAL TABLES  
 31 December 2018

1. Property, plant and equipment

	Land and buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE
	EUR	EUR	EUR	EUR
<b>Cost</b>				
At 31 December 2017	5,620,458	625,941	137,781	6,384,180
Additions	27,503	16,705	4,121	48,330
Reclassification	-	-	-	-
Reclassification due to revaluation	-	-	-	-
PPE revaluation adjustment	-	-	-	-
Disposals	-	(16,862)	(14,397)	(31,259)
Exchange differences	(5,123)	(563)	(101)	(5,787)
<b>At 31 December 2018</b>	<b>5,642,838</b>	<b>625,221</b>	<b>127,404</b>	<b>6,395,463</b>
<b>Depreciation</b>				
At 31 December 2017	1,040,004	183,500	77,863	1,301,366
Charge for the year	140,001	41,065	12,009	193,076
Reclassification due to revaluation	-	-	-	-
On disposals	-	(16,862)	(14,397)	(31,259)
Exchange differences	(1,249)	(219)	(65)	(1,533)
<b>At 31 December 2018</b>	<b>1,178,756</b>	<b>207,484</b>	<b>75,410</b>	<b>1,461,650</b>
<b>Net book amount</b>				
At 31 December 2017	4,580,454	442,441	59,918	5,082,813
At 31 December 2018	4,464,083	417,736	51,994	4,933,813

EXALCO ROMANIA SRL  
 NOTES TO THE FINANCIAL TABLES  
 31 December 2018

**2. Intangibles and Investment properties**

	Intangibles EUR	Investment properties EUR
<b>Cost</b>		
At 31 December 2017	91,589	
Additions	11,166	
Disposals	-	-
Revaluation		
Exchange differences	(107)	-
At 31 December 2018	<b>102,648</b>	-
		-
<b>Depreciation</b>		
At 31 December 2017	87,498	
Charge for the year	10,241	
On disposals	-	
Revaluation		-
Exchange differences	(102)	-
At 31 December 2018	<b>97,637</b>	-
		-
<b>Net book amount</b>		
At 31 December 2017	<b>4,090</b>	-
At 31 December 2018	<b>5,010</b>	-

**3. Trade & Other Receivables**

	31-Dec-18 EUR	31-Dec-17 EUR
Trade receivables, net	324,547	355,444
Receivables from related companies (Note 3.1)	5	5
Deposits and prepayments	1,156	1,024
Advances to suppliers	5,719	2,409
Income tax paid in advance	3,516	-
Other receivables	8,945	12,469
	<b>343,888</b>	<b>371,352</b>

**3.1 Intercompany balances**

	31-Dec-18 EUR	31-Dec-17 EUR
Exalco S.A. Aluminum Industry, Greece	5	5
Biokarpet Romania SRL	-	-
	<b>5</b>	<b>5</b>



EXALCO ROMANIA SRL  
 NOTES TO THE FINANCIAL TABLES  
 31 December 2018

4. Trade & Other payables

	31-Dec-18 EUR	31-Dec-17 EUR
Trade payables	62,313	36,321
Payables to related companies (Note 4.1)	1,234,141	1,344,276
Prepayments from clients	36,817	24,612
Social insurance and other taxes	27,358	25,744
VAT payable	27,667	19,822
Accruals	6,107	7,610
Other creditors	12,841	12,841
	<b>1,407,244</b>	<b>1,471,225</b>

4.1 Intercompany balances

	31-Dec-18 EUR	31-Dec-17 EUR
Exalco S.A. Aluminum Industry, Greece	1,234,141	1,344,276
	<b>1,234,141</b>	<b>1,344,276</b>

EXALCO ROMANIA SRL  
 NOTES TO THE FINANCIAL TABLES  
 31 December 2018

Exalco Romania  
 31-Dec-18  
 Deferred Tax Asset (DTA)

Year	Fiscal Loss RON	Deferred Tax EUR
2012	435,148	14,928
2013	892,437	30,616
2014	13,965	479
2015	399,625	13,710
2016	-	-
2017	111,027	3,809
2018	-	-
<b>Total</b>	<b>1,852,202</b>	<b>63,542</b>

Year	2012	2013	2014	2015	2016	2017	2018
Loss C/Fw expires on:	2019	2020	2021	2022	2023	2024	2025
<b>Fiscal Loss</b>	435,148	892,437	13,965	399,625	-	111,027	-
<b>Deferred Tax Asset 16%</b>	69,624	142,790	2,234	63,940	-	17,764	-

	RON	EUR
DTA at 31 Dec 2018	391,806	84,084
Additions		
Dischage	(95,454)	(20,523)
Exchange rate difference	-	(29)
<b>DTA at 31 Dec 2018</b>	<b>296,352</b>	<b>63,542</b>