

FALCON s.a
BALANCE SHEET OF 31st DECEMBER 2015
18th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2015)
AP.M.A.E.: 31533/04/B/94/312/1 AP.F.E.M.H. 121843999000

ASSETS	AMOUNT OF CURRENT YEAR 2015			AMOUNT OF CURRENT YEAR 2014			CAPITAL AND LIABILITIES	
	Acquisition value	Depriciations	underpreciated value	Acquisition value	Depriciations	underpreciated value	AMOUNT OF CURRENT YEAR 2015	AMOUNT OF CURRENT YEAR 2014
B. ESTABLISHMENT EXPENSES								
4. Other establishing expenses.	36.530,03	32.283,33	4.246,70	32.283,53	32.233,77	49,76		
C. FIXED ASSETS								
II. Tangible assets								
1. Fields - lots less provisions for value adjustments.	648.468,79	0,00	648.468,79	513.468,79	0,00	513.468,79		
3. Buildings and land improvements.	155.870,09	154.339,68	1.530,41	155.870,09	154.222,48	1.647,61		
4. Machinery - machine fixed and nonfixed			0,00			0,00		
5. Installations and other mechanical equipment.	359.095,51	137.601,30	221.494,21	346.243,02	111.695,03	234.547,99		
6. Transportation equipment.	369.937,15	250.889,63	119.047,52	316.019,56	183.843,94	132.175,62		
7. Furniture & equipment	213.666,49	190.323,01	23.343,48	202.966,95	184.414,87	18.552,08		
8. Capital investment in progress and	0,00	0,00	0,00	0,00	0,00	0,00		
Total tangible assets	1.747.038,03	733.153,62	1.013.884,41	1.534.568,41	634.176,32	900.392,09		
III. Participations and other long-term financial assets								
1. Investments in affiliated companies			1.429.050,00			1.096.200,00		
5. Longer dated notes receivable			21.182,81			19.056,52		
			1.450.232,81			1.115.256,52		
Total fixed assets (CI+ CII6+CIII)			2.464.117,22			2.015.648,61		
D. CURRENT ASSETS								
I. Stocks								
1. Stocks.			1.660.220,55			1.127.424,54		
5. Down payments for stocks			82.416,44			71.998,14		
			1.742.636,99			1.199.422,68		
II. Debtors								
1. Customers		2.839.523,41			2.900.004,80			
Less allowances		8.318,00	2.831.205,41	8.318,00	2.891.686,80			
3. Notes on hand			127.176,58		130.727,25			
Notes overdue			37.000,00		37.000,00			
3a. Cheques receivable (postdated) .								
On hand			235.631,32		319.953,93			
In banks as collateral			1.444.241,46		1.750.500,48			
3b. Cheques receivable (postdated) overdue.		67.121,09		67.121,09				
		59.818,90	7.302,19	59.818,90	7.302,19			
10. Doubtful and contested customers			0,00		0,00			
11. Sundry debtors			351.986,16		395.581,54			
12. Advances and credits suspense account.			168.297,50		181.982,06			
			5.202.840,62		5.714.714,25			
III. Shares								
1. Shares			131.000,00		0,00			
			131.000,00		0,00			
IV. Cash Items								
1. Cash on hand			863,98		128.983,51			
3. Sight and time deposits			426.949,78		305.921,83			
			427.813,76		434.905,34			
Total current assets			7.504.291,37		7.349.042,27			
E. DEBIT TRANSIT ACCOUNTS								
2. Accrued income			3.441,11		12.223,23			
TOTAL ASSETS			9.976.096,40		8.376.963,87			
A. OWNERS EQUITY								
I. Capital (share capital)								
1. Paid up capital stock						869.331,00	869.331,00	
IV. RESERVES						135.236,37	112.565,07	
1. Statutory reserves						1.235.287,96	874.533,70	
V. Results carried forward						2.239.855,33	1.856.429,77	
Total owners equity (AI+AV+AVI)						4.284.460,66	3.712.859,54	
C. LIABILITIES								
II. Short - term liabilities								
1. Suppliers						3.286.453,16	3.171.717,72	
2a. Outstanding checks (postdated)						0,00	0,00	
3. Bank , short term						2.675.593,81	2.680.989,90	
4. Advances from customers						0,00	23.149,90	
5. Tax and duties payable						534.520,12	346.225,46	
6. Insurance and pension fund dues						35.627,43	33.846,58	
10. Dividends payable						71.134,72	124.086,72	
11. Sundry creditors						1.132.912,03	1.127.026,81	
Total Liabilities (GI + GII)						7.736.241,27	7.507.043,09	
E. CREDIT TRANSIT ACCOUNTS								
2. Accrued Expenses						0,00	13.491,01	
TOTAL OWNERS EQUITY AND LIABILITIES (A+ B + G + D)						9.976.096,60	8.376.963,87	

INCOME STATEMENT OF THE YEAR ENDED 31 DECEMBER 2015

I. Operating results	AMOUNT OF CURRENT YEAR 2015			AMOUNT OF PREVIOUS YEAR 2014			AMOUNT OF CURRENT YEAR 2015		AMOUNT OF PREVIOUS YEAR 2014	
Net Turnover (Sales)										
Net Turnover (Sales)			12.739.499,34			11.673.089,92		638.627,55		471.535,58
Less cost of goods sold			10.222.442,23			9.543.179,77		874.533,70		693.858,43
Gross operating (trading) profit			2.517.057,11			2.129.910,15		1.513.161,25		1.165.394,01
Plus other operating income			5.477,20			23.540,35		185.201,99		153.413,49
Total			2.522.534,31			2.153.450,50		1.327.959,26		1.011.980,52
Less :										
Administrative expenses		514.633,88			434.522,97					
Selling expenses		952.754,35	1.467.388,23		730.714,13	1.165.237,10				
Operating results before financial transactions			1.055.146,08			988.213,40				
Less										
Loses from subsidiaries		0,00			67.500,00					
Interest charges and related expenses		354.492,76	354.492,76		377.175,87	444.675,87				
		0,00			0,00					
PLUS										
Interests & other incomes		8.203,85	8.203,85	346.288,91	32.068,92	32.068,92	412.606,95			575.606,45
Total operating results (profit or loss)			708.857,17			575.606,45				
II. Plus										
Extraordinary and non-operating income			0,00			0,00				
Less:										
Extraordinary and non-operating expenses.		70.194,85			35.729,67					
Provision for doubtful		0,00	70.194,85	-70.194,85	68.136,90	103.866,57	-103.866,57			17.446,82
Net income before taxes and extra depreciation			638.662,32			471.739,88				120.000,00
Less										
Total depreciation recorded		47.526,87			76.509,38					874.533,70
less : normal depreciation (included in the operating cost)		47.492,10		34,77	76.305,08					
NET RESULTS (profit or loss)			638.627,55			471.535,58				

STATE OF INCOME (B.2.1)

	2015	2014
Earnings after tax		
Earnings before tax		
Earnings before interest and tax		
Gross earnings		
Turnover (Net)	12.739.499,34	11.673.089,92
Cost of sales	-10.356.199,13	-9.543.179,77
Gross earnings	2.383.300,21	2.129.910,15
Other normal income	5.477,20	23.540,35
Administrative Costs	-453.891,64	-730.714,13
Selling Costs	-985.584,24	-434.522,97
Other costs and losses	-45.192,12	-104.070,87
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets	-33.099,99	-67.500,00
Gains and losses From the fair value measurement		
Holding and investment Income		
Gain on a bargain purchase.		
Other Income and gains	1.047,14	
Earnings before interest and tax	872.056,56	816.642,53
Credit Interest and similar income	8.203,85	32.068,92
Debit Interest and similar expense	-374.588,62	-377.175,87
Earnings before tax	505.671,79	471.535,58
Income tax	-187.015,55	-153.413,49
Earnings after tax	318.656,24	318.122,09
Total	318.656,24	318.122,09