

**FALCON SA**  
**BALANCE SHEET OF 31/12/2016**

<b>ASSETS</b>		<b>2016</b>	<b>2015</b>	<b>LIABILITIES</b>		<b>2016</b>	<b>2015</b>
		Net Book Value	Net Book Value				
<b>- Non-Current Assets</b>				<b>- Net Position</b>			
- <u>Property, plant and equipment</u>				<u>Paid-up capital</u>			
Property				Share Capital	869.331,00	869.331,00	
Machinery	258.995,73	221.677,48		Premium			
Other equipment	140.630,84	145.486,57		Owner Deposits			
Investment properties	648.468,79	648.468,79		Own titles			
Biological assets				Paid-up capital	869.331,00	869.331,00	
Other tangible assets	4.391,27	1.401,53		<u>Fair value differences</u>			
Property, plant and equipment	1.052.486,63	1.017.034,37		Changes in value of Property, plant and equipment			
- <u>Intangible assets</u>				Changes in value of available-for-sale assets			
Development costs				Changes in value of cash flow hedges			
Goodwill				Fair value differences	0,00	0,00	
Other Intangible assets	14.017,94	75,20		<u>Reserves and Retained earnings</u>			
Intangible assets	14.017,94	75,20		Reserves Laws or Statute	130.516,42	112.565,07	
Advances and Non-current assets under construction				Untaxed Reserves			
- <u>Financial assets</u>				Retained earnings	1.497.479,46	1.193.189,94	
Loans and receivables				Reserves and Retained earnings	1.627.995,88	1.305.755,01	
Held-to-maturity investments				Exchange differences			
Interests in subsidiaries, associates and joint ventures	1.731.950,00	1.429.050,00		Net Position	2.497.326,88	2.175.086,01	
Available for sale	25.719,61	21.182,81		<b>- Provisions</b>			
Financial assets for hedging				Provisions for employee benefits			
Financial assets	1.757.669,61	1.450.232,81		Other Provisions			
Deferred taxes				Provisions	0,00	0,00	
Non-Current Assets	2.824.174,18	2.467.342,38		<b>- Liabilities</b>			
<b>- Current Assets</b>				<u>Long-term liabilities</u>			
- <u>Inventories</u>				Loans			
Finished and Semi-finished goods	16.185,70	29.006,43		Other long-term liabilities			
Merchandise	1.246.719,73	1.346.527,10		Government grants			
Raw materials and Production supplies	257.097,69	203.568,93		Deferred taxes			
Biological assets				Long-term liabilities	0,00	0,00	
Advances for Inventories	496.814,57	122.077,31		<u>Short-term liabilities</u>			
Other Stocks				Bank loans	3.830.061,36	2.675.712,61	
Inventories	2.016.817,69	1.701.179,77		Current portion of longterm borrowing			
- <u>Financial assets and Advances</u>				Trade liabilities	3.019.449,06	3.327.490,02	
Trade receivables	6.065.309,49	4.713.051,00		Income tax	59.186,96	33.698,06	
Accrued income	585,00			Other taxes and charges	334.056,44	359.290,01	
Other claims	429.762,08	418.299,59		Social Security Funds	44.217,76	35.627,43	
Trading Book		131.000,00		Other liabilities	1.724.275,01	1.237.272,47	
Prepaid expenses	17.661,63	9.719,89		Accrued expenses	26.789,10	24.259,05	
Cash and cash equivalents	181.052,50	427.843,03		Deferred income			
Financial assets and Advances	6.694.370,70	5.699.913,51		Short-term liabilities	9.038.035,69	7.693.349,65	
Current Assets	8.711.188,39	7.401.093,28		Liabilities	9.038.035,69	7.693.349,65	
<b>Total</b>	<b>11.535.362,57</b>	<b>9.868.435,66</b>		<b>Total</b>	<b>11.535.362,57</b>	<b>9.868.435,66</b>	

**FALCON SA**  
**PROFIT & LOSS OF 31/12/2016**

<b>PROFIT &amp; LOSS</b>	2016	2015
- <b>Earnings after tax</b>		
- Earnings before tax		
- Earnings before interest and tax		
- Gross earnings		
Turnover (Net)	15.267.973,45	12.739.499,34
Cost of sales	-12.527.224,45	-10.356.199,13
Gross earnings	2.740.749,00	2.383.300,21
Other normal income	14.777,14	5.477,20
Administrative Costs	-443.685,39	-453.891,64
Selling Costs	-1.198.145,58	-985.584,24
Other costs and losses	-47.786,35	-45.192,12
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets	0,00	-33.099,99
Gains and losses From the fair value measurement		
Holding and investment Income	10.917,57	
Gain on a bargain purchase.		
Other Income and gains	3.916,65	1.047,14
Earnings before interest and tax	1.080.743,04	872.056,56
Credit Interest and similar income	8.937,93	8.203,85
Debit Interest and similar expense	-421.237,59	-374.588,62
Earnings before tax	668.443,38	505.671,79
Income tax	-246.202,51	-187.015,55
Earnings after tax	422.240,87	318.656,24
<b>Total</b>	<b>422.240,87</b>	<b>318.656,24</b>