



SEKAVIN S.A.
Financial Statements
for the year ended December 31, 2017

STATEMENT OF INCOME

	01.01.2017 31.12.2017	01.01.2016 31.12.2016
Turnover (net)	95.168.337	82.312.272
Cost of sales	(87.143.216)	-73.249.272
Gross profit	8.025.121	9.063.000
Other operating income	770.035	672.998
	8.795.156	9.735.998
Administrative and distribution expenses	(6.174.397)	-6.017.560
Other expenses and losses	(1.950.871)	-833.177
Expenses from participating interests and investments	(235.768)	830.152
Other income and gains	980.904	1.192.363
Earnings /(loss) before interest and tax (EBIT)	1.415.024	4.907.777
Interest and similar income	127.568	50.097
Interest expense and similar charges	(104.910)	-93.344
Profit before income tax	1.437.681	4.864.530
Income tax expense	(512.052)	-520.450
Profit for the period net of tax	925.629	4.344.080



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BALANCE SHEET

	31.12.17	31.12.16
ASSETS		
<u>NON-CURRENT ASSETS</u>		
Land-Buildings	2.643.676	1.704.431
Mechanical equipment	233.113	263.510
Other equipment	1.982.079	1.833.054
	4.858.867	3.800.994
Intangible assets		
Other intangible assets	6.874	7.713
	6.874	7.713
Payments on account for construction of Financial assets and non current assets in course		
	0	5.487
Loans and receivables	18.333	17.885
Participating interests in subsidiaries, associates an	23.750	23.750
	42.084	41.636
Total non current assets	4.907.825	3.855.830
<u>CURRENT ASSETS</u>		
Inventories		
Merchandise	1.216.497	1.742.077
	1.216.497	1.742.077
Financial assets and payments on account		
Trade receivables	24.818.717	25.621.628
Other receivables	9.840.567	9.153.395
Other financial assets	1.083.043	1.082.886
Prepaid expenses	38.003	44.626
Cash and cash equivalents	5.688.322	4.898.591
Total	41.468.652	40.801.125
Total current assets	42.685.149	42.543.202
Total assets	47.592.974	46.399.032
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
Share capital	1.232.000	1.232.000
	1.232.000	1.232.000
Reserves and retained earnings		
Statutory reserve	1.369.049	1.369.049
Tax free reserves	27.090.848	23.660.421
Retained (Losses)	6.753.767	9.483.538
	35.213.664	34.513.008
Non Controlling rights	1.575.018	1.350.046
Total equity	38.020.683	37.095.054
PROVISIONS		
Provsions for employee benefits	751.564	751.564
	751.564	751.564
LIABILITIES		
<u>Non-current liabilities</u>		
Long-term bank loans	129.701	0
Total	129.701	0
<u>Current liabilities</u>		
Short-term bank loans	1.488	912.643
Trade payables	7.165.278	5.890.453
Taxes and duties	701.847	668.087
Social security organizations	213.200	124.743
Other payables	592.105	949.099
Accrued expenses	17.108	7.390
Total	8.691.026	8.552.414
Total liabilities	8.820.727	8.552.414
Total equity and liabilities	47.592.974	46.399.032



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STATEMENT OF CASH FLOWS

	01.01.2017 31.12.2017	01.01.2016 31.12.2016
Cash flows from Operating Activities		
Profit before taxes	1.437.681	4.864.530
<i>Plus/Less Adjustments for:</i>		
Depreciation and impairment of tangible and intangible assets	239.922	252.108
(Income)/Expenses from investing activities	264.556	(41.498)
Profit and losses from measurement of assets	(28.788)	(788.654)
Interest expense/income (net amount)	(22.657)	43.246
Net (profit)/loss from investing activities	1.890.714	4.329.732
<i>Plus/Less adjustments for working capital to net cash or related to operating activities:</i>		
Decrease /Increase) of inventories	525.580	(1.000.470)
Decrease/(Increase) of receivables	(384.642)	(7.166.685)
(Increase)/Decrease of payables	980.231	3.506.290
	3.011.883	(331.133)
<i>Less</i>		
Interest expense and similar charges paid	(104.910)	(93.344)
Income tax paid	(475.481)	(678.297)
Total cash inflow/ from operating activities (a)	2.431.492	(1.102.774)
Cash flows from Investing Activities		
Payments/(proceeds) for acquisition (sale) of fixed assets	(817.368)	(269.589)
Payments/(proceeds) for acquisition (sale) of participating interests and financial assets		(3.750)
Interest received	127.568	50.097
Total cash inflow/ (outflow) from investing activities (b)	(689.801)	(223.241)
Cash flow from Financing Activities		
Proceeds/(repayments) from/(of) loans	(911.155)	912.643
Payments for Leasing fees	(40.805)	
Dividends paid	0	(110.000)
Total cash inflow/ (outflow) from financing activities (c)	(951.960)	802.643
Reconciliation of cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	789.731	(523.373)
Cash and cash equivalents at the beginning of period	4.898.591	5.421.963
Cash and cash equivalents at the end of period	5.688.322	4.898.591