

GRAND SOLUTIONS S.A
1 January 2015 - 31 December 2015
Balance sheet at December 31st 2015

Non-current assets	<u>2015</u>	<u>2014</u>
<i>Tangible fixed assets</i>		
<i>Property</i>	0	0
Mechanical equipment	0	0
Other equipment	604,82	994,21
<i>Investment Property</i>	0	0
<i>Development expenditure</i>	0	0
<i>Biological assets</i>	0	0
<i>Total non-current assets tangible assets</i>	<u>604,82</u>	<u>994,21</u>
Intangible fixed assets		
<i>Goodwill</i>	0	0
Other intangible assets	44.899,02	52.564,39
	<u>44.899,02</u>	<u>52.564,39</u>
<i>Prepayments and non-current assets under construction</i>	0	0
Financial assets	0	0
<i>Loans and receivables</i>	0	0
Held to maturity investments	0	0
<i>Investments in subsidiaries, associates and joint ventures</i>	0	0
<i>Other equity instruments</i>	0	0
<i>Other financial assets</i>	6.004,00	5.352,60
<i>Total Financial Assets</i>	<u>6.004,00</u>	<u>5.352,60</u>
<i>Deferred tax assets</i>	0	0
Total non-current assets	<u>51.508,34</u>	<u>58.911,20</u>
Current assets		
Inventories	0	0
Goods	0	0
<i>Raw materials and other materials</i>	0	0
Biological assets	0	0
Inventory prepayments	0	0
Other inventories	0	0
<i>Total</i>	<u>0</u>	<u>0</u>
Financial assets and prepayments		
Trade receivables	88.085,49	129.490,50
Accrued income for the period	0	0
Other receivables	156.719,83	92.777,57
Prepaid expenses	16.909,76	26.599,10
Cash and cash equivalents	96.353,06	100.378,39
Total	<u>358.068,14</u>	<u>349.245,56</u>
Total current assets	<u>358.068,14</u>	<u>349.245,56</u>
Total assets	<u>409.576,48</u>	<u>408.156,76</u>

Equity

Issued Capital	60.030,00	60.030,00
Share capital	0	0
Share premium	0	0
Owners deposits	0	0
Treasury shares	0	0
Total	60.030,00	60.030,00

Fair value differences	0	0
Differences in tangible fixed assets value	0	0
Differences in the value of available for sale assets	0	0
Differences in the value of hedging instruments cash flows	0	0
Total	0	0

Reserves and retained earnings	53.946,36	53.946,36
Reserves from laws or statute	0	0
Non-taxable reserves	0	0
Retained earnings	-37.318,70	-10.686,22
Total	16.627,66	43.260,14

Exchange differences	0	0
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Total equity **76.657,66** **103.290,14**

Provisions

Provisions for employee benefits	24.867,82	24.867,82
Other provisions	0	0
Total	24.867,82	24.867,82

Liabilities

Non-current liabilities	0	0
Loans (Long-term)	0	0
Other non-current liabilities	0	0
Government grants	0	0
Deferred tax liability	0	0
Total	0	0

Current liabilities

Bank Loans (Short-term)	134.957,55	113.935,16
Short-term portion of long-term loans	0	0
Trade payables	7.041,58	11.299,50
Income tax	0	5.160,67
Other taxes and fees	24.559,88	29.747,36
Social security funds	10.755,51	11.207,23
Other current liabilities	130.736,48	108.648,88

Accrued expenses	0	0
Deferred income	0	0

Total **308.051,00** **279.998,80**

Total Liabilities **308.051,00** **279.998,80**

Total equity, provisions and liabilities **409.576,48** **408.156,76**

GRAND SOLUTIONS S.A
Profit & Loss account by function as of December 31st 2015

	<u>2015</u>	<u>2014</u>
Net turnover (sales)	453.416,16	475.282,81
Cost of sales	360.809,48	349.619,26
Gross profit	92.606,68	125.663,55
Other income	9.094,52	8.430,00
	101.701,20	134.093,55
Administration expenses	-94.068,05	-89.306,91
Sales & distribution expenses	-23.517,02	-22.326,73
Other expenses and losses	0	-17.775,18
Other income and profits	0	0
Profit before interest and taxes	-15.883,87	-11.333,17
Interest & related income	24,95	71,61
Interest & related expenses	-10.773,56	-6.426,46
Profit before taxes	-26.632,48	-4.978,32
Income tax	0	-5.160,67
Profit for the period after taxes	-26.632,48	-182,35

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