

GRAND SOLUTIONS S.A
1 January 2015 - 31 December 2016
Balance sheet at December 31st 2016

Non-current assets	<u>2016</u>	<u>2015</u>
<i>Tangible fixed assets</i>		
<i>Property</i>	0,00	0,00
Mechanical equipment	0,00	0,00
Other equipment	215,43	604,82
<i>Investment Property</i>	0,00	0,00
<i>Development expenditure</i>	0,00	0,00
<i>Biological assets</i>	0,00	0,00
<i>Total non-current assets tangible assets</i>	<u>215,43</u>	<u>604,82</u>
<i>Intangible fixed assets</i>		
<i>Goodwill</i>	38.897,85	44.899,52
Other intangible assets	0,00	0,00
	<u>38.897,85</u>	<u>44.899,52</u>
<i>Prepayments and non-current assets under construction</i>	0,00	0,00
Financial assets	0,00	0,00
<i>Loans and receivables</i>	0,00	0,00
Held to maturity investments	0,00	0,00
<i>Investments in subsidiaries, associates and joint ventures</i>	0,00	0,00
<i>Other equity instruments</i>	0,00	0,00
<i>Other financial assets</i>	4.156,00	6.004,00
<i>Total Financial Assets</i>	<u>4.156,00</u>	<u>6.004,00</u>
<i>Deferred tax assets</i>	0,00	0,00
Total non-current assets	<u><u>43.269,28</u></u>	<u><u>51.508,34</u></u>
Current assets		
Inventories	0,00	0,00
Goods	0,00	0,00
<i>Raw materials and other materials</i>	0,00	0,00
Biological assets	0,00	0,00
Inventory prepayments	0,00	0,00
Other inventories	0,00	0,00
<i>Total</i>	<u>0,00</u>	<u>0,00</u>
Financial assets and prepayments		
Trade receivables	101.279,00	88.085,49
Accrued income for the period	0,00	0,00
Other receivables	131.998,00	156.719,83
Prepaid expenses	2048,65	16909,76
Cash and cash equivalents	42.371,00	96.353,06
Total	<u>277.696,65</u>	<u>358.068,14</u>
Total current assets	<u>277.696,65</u>	<u>358.068,14</u>
Total assets	<u><u>320.965,93</u></u>	<u><u>409.576,48</u></u>

Equity		
Issued Capital	84.150,00	60.030,00
Share capital	0,00	0,00
Share premium	0,00	0,00
Owners deposits	0,00	0,00
Treasury shares	0,00	0,00
Total	84.150,00	60.030,00
Fair value differences	0,00	0,00
Differences in tangible fixed assets value	0,00	0,00
Differences in the value of available for sale assets	0,00	0,00
Differences in the value of hedging instruments cash flows	0,00	0,00
<i>Total</i>	0,00	0,00
Reserves and retained earnings	29.801,17	29.801,17
Reserves from laws or statute	0,00	0,00
Non-taxable reserves	0,00	0,00
Retained earnings	-69.147,75	-37.318,70
<i>Total</i>	-39.346,58	16.627,66
Exchange differences	0,00	0,00
Total equity	44.803,42	76.657,66
Provisions		
Provisions for employee benefits	24.867,82	24.867,82
Other provisions	0,00	0,00
<i>Total</i>	24.867,82	24.867,82
Liabilities		
Non-current liabilities	0,00	0,00
Loans (Long-term)	0,00	0,00
Other non-current liabilities	0,00	0,00
Government grants	0,00	0,00
Deferred tax liability	0,00	0,00
<i>Total</i>	0,00	0,00
Current liabilities		
Bank Loans (Short-term)	163.934,66	134.957,55
Short-term portion of long-term loans	0,00	0,00
Trade payables	9.974,56	7.041,58
Income tax	0,00	0,00
Other taxes and fees	25.383,76	24.559,88
Social security funds	12.911,99	10.755,51
Other current liabilities	39.089,72	130.736,48
Accrued expenses	0,00	0,00
Deferred income	0,00	0,00
<i>Total</i>	251.294,69	308.051,00
Total Liabilities	251.294,69	308.051,00
Total equity, provisions and liabilities	320.965,93	409.576,48

GRAND SOLUTIONS S.A
Profit & Loss account by function as of December 31st 2016

	2016	2015
Net turnover (sales)	442.229,06	453.416,16
Cost of sales	-352.954,63	-360.809,48
Gross profit	<u>89.274,43</u>	<u>92.606,68</u>
Other income	<u>8.170,00</u>	<u>9.094,52</u>
	97.444,43	101.701,20
Administration expenses	-91.853,40	-94.068,05
Sales & distribution expenses	-22.963,35	-23.517,02
Other expenses and losses	0,00	0,00
Other income and profits	<u>0,00</u>	<u>0,00</u>
Profit before interest and taxes	-17.372,32	-15.883,87
Interest & related income	40,17	24,95
Interest & related expenses	<u>-13.468,06</u>	<u>-10.773,56</u>
Profit before taxes	-30.800,21	-26.632,48
Income tax	<u>-1.028,84</u>	<u>0,00</u>
Profit for the period after taxes	<u>-31.829,05</u>	<u>-26.632,48</u>

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