



NOTE	2014 (EURO)	2013 (EURO)	2012 (EURO)
<b>ASSETS</b>			
<b>A. FORMATION EXPENSES</b>			
Other formation expenses	56.542,77	61.433,06	10.344,84
<b>B. FIXED ASSETS</b>			
Land	431.345,07	431.345,07	431.345,07
Buildings and technical installation	618.779,02	666.928,45	717.786,58
Machinery & equipment	141.433,02	136.809,07	174.840,03
Transportation equipment	120.040,59	133.269,11	169.705,30
Furniture and fixtures	50.471,56	55.289,39	48.506,33
Other Financial Assets (Investments)	223.600,74	242.377,91	252.935,47
<b>Total Fixed Assets</b>	<b>1.585.670,00</b>	<b>1.666.019,00</b>	<b>1.795.118,78</b>
<b>C. CURRENT ASSETS</b>			
Work in Progress	1.252.000,00	770.800,00	1.782.932,25
Inventories & Advances to Suppliers	366.018,51	572.678,41	280.800,12
Accounts Receivable	3.822.509,41	5.027.807,26	5.740.565,36
Investments	347.309,75	0,00	0,00
Cash & Banks	267.839,83	462.320,21	1.019.265,58
<b>Total Current Assets</b>	<b>6.055.677,50</b>	<b>6.833.605,88</b>	<b>8.823.563,31</b>
<b>D. PREPAYMENTS &amp; ACCRUED INCOME</b>			
	123.906,31	35.639,15	154.093,63
<b>TOTAL ASSETS (A+B+C+D)</b>	<b>7.821.796,58</b>	<b>8.596.697,09</b>	<b>10.783.120,56</b>
<b>LIABILITIES</b>			
<b>A. SHAREHOLDERS' EQUITY</b>			
Share Capital (issued + authorized)	576.000,00	524.000,00	524.000,00
Fixed Assets Revaluations Reserves	0,00	51.740,64	51.740,64
Capital Reserves	431.706,68	678.967,90	656.164,09
Retained Earnings	1.943.572,68	2.045.518,59	2.073.641,45
<b>Total Capital and Reserves</b>	<b>2.951.279,36</b>	<b>3.300.227,13</b>	<b>3.305.546,18</b>
<b>C. PERSONNEL INDEMNITY PROVISION</b>			
	94.000,00	155.300,00	176.300,00
<b>D. LIABILITIES</b>			
Long Term Loans	344.998,48	409.880,73	461.511,20
Current Liabilities	4.431.519,10	4.688.989,23	6.838.160,99
<b>Total Liabilities</b>	<b>4.776.517,58</b>	<b>5.098.869,96</b>	<b>7.299.672,19</b>
<b>E. ACCRUED LIABILITIES</b>			
	0,00	42.300,00	1.602,19
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>7.821.796,94</b>	<b>8.596.697,09</b>	<b>10.783.120,56</b>
<b>OPERATING RESULTS</b>			
<b>Sales</b>			
Company Sales	7.719.938,73	11.327.245,17	12.589.426,48
Joint Venture Sales	(1) 1.029.916,98	2.017.641,92	3.303.383,60
Less : Cost of sales	-7.037.066,51	-10.613.921,15	-12.120.820,22
<b>Gross operating profit</b>	<b>682.872,22</b>	<b>713.324,02</b>	<b>468.606,26</b>
Plus: Other income	4.085,71	29.816,00	142.760,92
Less : Administrative expenses	-426.736,74	-401.923,27	-408.857,19
<b>Sub-total operating profit</b>	<b>260.221,19</b>	<b>341.216,75</b>	<b>202.509,99</b>
Plus :			
Investment's Income & Credit Interests	135.874,85	54.604,74	381.213,86
Less :			
Debit Interest & Similar Charges	-408.049,85	-315.784,17	-224.493,53
<b>Total operating profit (loss)</b>	<b>-11.953,81</b>	<b>80.037,32</b>	<b>359.230,32</b>
Plus: Non operating revenue (expenses)	99.777,52	27.184,92	-18.169,24
<b>Operating and non operating profit (loss)</b>	<b>87.823,71</b>	<b>107.222,24</b>	<b>341.061,08</b>
Less : Fixed Assets Depreciation	-138.091,99	-147.337,47	-206.957,15
Less : F/A Dep'n Charged to the cost of sales	138.091,99	147.337,47	206.957,15
<b>NET PROFIT FOR THE YEAR BEFORE TAXES</b>	<b>87.823,71</b>	<b>107.222,24</b>	<b>341.061,08</b>

Note 1: Not consolidated