

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Electrosteel Europe S.A.

Year ended March 31, 2016

Statutory auditors' report on the financial statements

ERNST & YOUNG Audit



Electrosteel Europe S.A.

Year ended March 31, 2016

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended March 31, 2016, on:

- the audit of the accompanying financial statements of Electrosteel Europe S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at March 31, 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate accounting principles, to the reasonable nature of the significant estimates used and to the overall presentation of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

Montpellier, April 29, 2016

The statutory auditors
ERNST & YOUNG Audit
French original signed by



Frédérique Doineau

BILAN ACTIF		BALANCE SHEET ASSETS		GROSS		ACCUM. DEPRECIATION	Net 31/03/16	Net 31/03/15
CAPITAL SOUSCRIT NON APPELE		UNPAID CAPITAL						
<i>Immobilisations incorporelles</i>		<i>INTANGIBLE (NON CORPOREAL) ASSETS</i>						
Frais d'établissement		Preliminary Expenses		11 802			11 802	11 802
Frais de recherche et de développement		research and development expenses						
Concessions, brevets et droits assimilés		franchise, patents and valuable rights		212 059		132 107	79 952	65 091
Fonds commercial		goodwill						
Autres immobilisations incorporelles		other Intangible (non corporeal) assets						
<i>Immobilisations corporelles</i>		<i>TANGIBLE (CORPOREAL) ASSETS</i>						
Terrains		land		2 781 534		0	2 781 534	2 781 534
Constructions		buildings		2 133 669		121 855	2 011 814	2 133 970
Installations techniques, matériel et outillage		machinery		545 715		202 945	342 771	49 583
Autres immobilisations corporelles		other tangible (corporeal) assets		803 978		442 766	361 212	361 300
Immob. en cours / Avances & acomptes		Capital Work in process assets-advances and deposits		4545		0	4545	324 690
<i>Immobilisations financières</i>		<i>INVESTMENTS (FINANCIAL) ASSETS</i>						
Participations et créances rattachées		shares held in other companies						
Autres titres immobilisés		other shares						
Prêts		loans		3 141 915		0	3 141 915	1 134 195
Autres immobilisations financières		other investments (financial) assets		9 635 216		899 672	8 735 544	4 942 164
		FIXED ASSETS						
Stocks		INVENTORIES						
Matières premières et autres approv.		Raw material and others						
En cours de production de biens		Stock in Transit		1 899 174			1 899 174	3 728 850
En cours de production de services		In process services						
Produits intermédiaires et finis		Finished products						
Marchandises		Merchandise		17 819 383			17 819 383	12 842 529
<i>Créances</i>		<i>A/C RECEIVABLES</i>						
Clients et comptes rattachés		Customers		17 767 829		1 163 393	16 604 435	15 793 209
Fournisseurs débiteurs		Suppliers-credit notes and discounts to receive		0			0	0
Personnel		Salaries and Wages-advances		61 668			61 668	11 001
Etat, Impôts sur les bénéfices		Income Tax		95 797			95 797	78 307
Etat, Taxes sur le chiffre d'affaires		VAT		186 573			186 573	833 030
Autres créances		Other receivables		2 064 311			2 064 311	2 289 253
		others		2 408 309			2 408 309	3 211 591
Divers		Miscellaneous						
Avances et acomptes versés sur commandes		Advances to Suppliers						
Valeurs mobilières de placement		Shares & Deposit		1 325 820		0	1 325 820	561
Disponibilités		CASH & BANK		2 671 156		0	2 671 156	2 644 534
Charges constatées d'avance		Prepaid expenses		544 090		0	544 090	764 818
		CURRENT ASSETS		44 435 760		1 163 393	43 272 367	38 986 092
Charges à répartir sur plusieurs exercices		Expenses over several financial years						
Prime de remboursement des obligations		premium on bonds refund						
Ecart de conversion - Actif								
COMPTES DE REGULARISATION								
TOTAL ACTIF		TOTAL ASSETS		54 070 976		2 063 066	62 007 911	43 928 255

PASSIF		LIABILITIES AND CAPITAL		Net au 31/03/16	Net au 31/03/15
Capital social ou individuel		Paid up capital		3 800 000	3 800 000
Primes d'émission, de fusion, d'apport, ...		Premiums on issue of shares, fusion, ...			
Ecart de réévaluation		Revaluation Reserve			
Réserve légale		legal reserve	143 389		117 287
Réserves statutaires ou contractuelles		statutes and contract reserve			
Réserves réglementées		regulated reserve			
Autres réserves		other reserve	2 656 282		2 160 360
Report à nouveau		retained earnings	0		-164 344
Résultat de l'exercice		net profit of the year	92 218		686 367
Subventions d'investissement		subsidy for investment			
Provisions réglementées		regulated provisions	6 862		10 522
CAPITAUX PROPRES		OWNERS EQUITY	6 698 750		6 610 192
Produits des émissions de titres participatifs		revenue of issue of shares			
Avances conditionnées		regulated advances			
AUTRES FONDS PROPRES		OTHER FUNDS			
Provisions pour risques		provisions for risk	20 000		10 829
Provisions pour charges		provisions for expenses			
PROVISIONS POUR RISQUES ET CHARGES		PROVISIONS FOR RISK AND EXPENSES	20 000		10 829
Emprunts obligataires convertibles		convertible bonds loans			
Autres emprunts obligataires		other bonds loans			
Emprunts		loans			
Découverts et concours bancaires		bank balances overdrafts			
Emprunts et dettes auprès des établissements de crédit		loans and other bank payable	9 283 711		7 391 058
Emprunts et dettes financières diverses		loans and misc financial debts	117 102		617 102
Emprunts et dettes financières diverses - Associés					
Avances et acomptes reçus sur commandes en cours		advances from customers	230 056		13 004
Dettes fournisseurs et comptes rattachés		ACCOUNTS PAYABLE	32 612 492		28 039 414
Personnel		accrued wages			
Organismes sociaux		payroll taxes withheld			
Etat, Impôts sur les bénéfices		income tax			
Etat, Taxes sur le chiffre d'affaires		Income Tax			
Etat, Obligations cautionnées		caution bonds			
Autres dettes fiscales et sociales		others payroll and income tax payable			
Dettes fiscales et sociales		payroll and income tax payable	2 089 971		938 666
Dettes sur immobilisations et comptes rattachés		Assets payable	0		3 210
Autres dettes		other payables	955 829		267 373
Produits constatés d'avance		deferred revenue	0		37 407
DETTES		LOANS & ADVANCES	45 289 161		37 307 234
Ecart de conversion - Passif					
TOTAL PASSIF		TOTAL LIABILITIES AND CAPITAL	52 007 911		43 928 255

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/14 TO 31/03/16 12 MONTHS	01/04/14 TO 31/03/15 12 MONTHS	variation	
				value	%
PRODUITS	INCOME				
Ventes de marchandises	sales	61919492	58712196	3207297	5,46%
Production vendue de services	services	1133683	1071913	61770	5,76%
Production stockée	production in stock			0	
Subventions d'exploitation	subsidy	0	150	(150)	
reprise am et prov transferts de charge	transfer of charges	313196	123117	190079	154,39%
Autres produits	other income	2132	5801	(3669)	-63,25%
Total	total operations income	63368503	59913177	3455326	5,77%
CONSOMMATION M/SES & MAT	SUPPLIES				
Achats de marchandises	Purchases	52706600	45182631	7523970	16,65%
Variation de stock (m/ses)	increase/decrease in stock	(3081506)	(336652)	(2744853)	-815,34%
Achats de m.p. & aut.approv.	Purchase and other related expenses	227914	270960	(43046)	-15,89%
Variation de stock (m.p.)	increase/decrease in stock of raw material				
Autres achats & charges externes	other purchases and charges	7857351	8405443	(548093)	-6,52%
Total	total	57710359	53522382	4187977	7,82%
MARGE SUR M/SES & MAT	MARGIN ON GOODS AND RAW MATERIAL	5658144	6390795	(732651)	-11,46%
CHARGES	EXPENSES				
Impôts, taxes et vers. assim.	taxes and charges	88659	135865	(47206)	-34,74%
Salaires et Traitements	Salaries & wages	3115310	2916320	198990	6,82%
Charges sociales	social contributions	1069173	1073192	(4020)	-0,37%
Dotations aux am. sur Immobilisations	amortization and provisions fixed assets				
Dotations aux depr. sur Immobilisations	amortization and provisions assets				
Dotations aux depr. sur actif circulant	amortization and provisions current assets				
Dotations aux provisions	amortization and provisions	428490	575487	(146997)	-25,54%
Autres charges	other expenses	72973	61435	11538	18,78%
Total	total	4774605	4762299	12306	0,26%
total operations expenses		62484964	58284681	4200282	7,21%
RESULTAT D'EXPLOITATION	OPERATION PROFIT	883539	1628496	(744957)	-45,75%
Produits financiers	financial income	6264	1244	5021	403,62%
Charges financières	financial expenses	669542	497986	171557	34,45%
Résultat financier	financial profit	(663278)	(496742)	(166537)	-33,53%
Opérations en commun					
RESULTAT COURANT	CURRENT PROFIT BEFORE TAXATION	220261	1131754	(911494)	-80,54%
Produits exceptionnels	exceptional income	24199	4486	19713	439,43%
Charges exceptionnelles	exceptional expenses	87483	38500	48983	127,23%
Résultat exceptionnel	exceptional profit	(63284)	(34014)	(29270)	-86,05%
Participation des salariés					
Impôts sur les bénéfices	income tax	64759	411373	(346614)	-84,26%
TOTAL INCOME		63398966	59918908	3480058	5,81%
TOTAL EXPENSES		63306748	59232541	4074206	6,88%
RESULTAT DE L'EXERCICE	PROFIT OF THE FINANCIAL YEAR	92218	686367	(594149)	-86,56%

ACCOUNTING METHODS AND REGULATIONS

The annual accounts of the company have been prepared and presented in accordance with general rules applicable and in complying, the principle of prudence.

The Balance sheet of the year presents a total of **52,007,911** euros.

The Profit & loss statement shows the total income of 63,398,966 euros and total expenses of 63,306,748 euros, thus resulting in a profit of 92,218 euros.

The accounting period commence on 01/04/2015 and ends on 31/03/2016. It has a term of 12 months.

The general accounting principles were applied and as per the hypothesis below:

-Going Concern;

-Similar accounting methods from one financial year to another;

-Independence of the financial years

And in accordance with the general standards of preparation and presentation of the annual statements.

The basic method retained for the evaluation of elements registered in the account is the historical cost method.

The financial statements were established in compliance with the regulations ANC 2014-03 dated 5 June 2014 and 16 October 2014.

The accounts incorporate the assets, liabilities and development of the Spanish, Italian and German Branch and liaison office in Morocco.

The principal methods used are the following:

ASSETS

Tangible & Intangible assets are evaluated by their original cost (purchase price and additional charges excluding cost of purchase of fixed assets) or at their production cost.

The provision for depreciation is calculated applying the linear or decreasing mode with regard to the normal use of property.

* Building	14 to 33 years
* Machinery and industrial tools	5 to 10 years
* General lay out	8 to 10 years
* Office and computer equipment	3 to 4 years
* Office furniture	10 years

STOCKS

The merchandise and stocks are evaluated at the weighted average price.

The gross value of the merchandise and stocks includes the purchase price and the expenses on purchase.

A provision for depreciation of the stocks, equal to the difference between the gross value and the fair market value or the estimated value of sales after deduction of the proportional expenses on sales, is booked when the said gross value is superior.

RECEIVABLES & PAYABLES

Receivables & payables are evaluated in their nominal value.

Doubtful accounts receivable were written down by a provision to reflect the difficulties in recovery, which may arise in collection.

All the customers receivables are related to sales realized under an ownership retention clause till the complete payment of the price.

Since September 2009, Electrosteel France is factoring the sales invoices. The amount factored as on 31st March 2016 is Euros 4,677,441 (previous year Euros 5,109,488) for business in France and Euros 1,039,524 (previous year Euros 1,464,977) for business in Italy.

CASH & BANK

The bank balance and cash in hand are evaluated at their nominal value.

REGULATED PROVISIONS

The form 2056 displays the regulated provisions, if any.

INFORMATION RELATED TO THE BRANCH

The turnover of the French establishment is Euros 21,250,563 compared to Euros 24,511,132 for the previous financial year. The profit after taxation is Euros 54,023 compared to profit of Euros 145,637 for the previous financial year.

The turnover of the Spanish branch is Euros 32,016,334 compared to Euros 23,184,889 for the previous financial year. The profit after taxation is Euros 72,693 compared to profit of Euros 254,303 for the previous financial year.

The turnover of the Italian branch is Euros 8,411,141 compared to Euros 10,309,017 for the previous financial year. The profit after taxation is Euros 40,555 compared to a profit of Euros 259,685 for the previous financial year.

The turnover of the German branch is Euros 1,375,137 compared to Euros 1,779,371 for the previous financial year. The loss is Euros 74,161 compared to a profit of Euros 32,680 for the previous financial year.

The liaison office in Morocco has expenses of Euros 893 compared to Euros 5,938 for the previous financial year. This liaison office was closed since 1st quarter of 2014.

AUDITORS REMUNERATION

The total remuneration of Euros 39,500 has been provided for statutory audit.

PENSIONS COMMITMENTS

The pension commitments are shown as contingent liabilities. The calculation conditions in France are a retirement by the employer with a tax rate of 47%, a slow rotation with a projected salary projection of 2% and a discount rate of 0.82%.

EMPLOYEMENT TAX CREDIT COMPETITIVENESS

The CICE was recorded in “personnel expenses” in accordance with the recommendation of the ANC (Information Note dated 28 February 2013). The CICE obtained since 2014 was used for Investment.

MONITORING OF CARRY BACK OF LOSSES

A debt to the State under the Carry Back of Losses was accounted as on 31st March'2013 for Euro 152,916. The tax for the year has been charged to this account for Euro 78,307 without any changes during the year.

Composition of Paid Up Capital

	Number	Nominal Value	Amount
Share Capital as on 1st April'2015	380 000	10	3 800 000
Issued during the Financial Year 2015-2016			
Buy back of shares during the Financial Year 2015-16			
Share Capital as on 31st March'2016	380 000	10	3 800 000

Balances with group companies

Balances in Accounts	Amounts related to group companies	
	Related Company	Holding Company
Receivable from customers	1 245 385	739 743
Loans given	100 000	
Payable to suppliers	95 210	29 485 401
Loan received	117 102	

Income Receivables

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	242 120
Other receivables	500 402
Bank Balance	
TOTAL	742 522

Provision for Expenses

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	11 998
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	531 655
Taxes and Social contributions	1 082 943
Other expenses	512 201
TOTAL	2 138 797

Prepaid Expenses

	Expenses	Income
Operational Expenses / Income	544 090	
Financial Expenses / Income		
Other Expenses / Income		
TOTAL	544 090	

Statement of Profit & Income Tax

	Profit before Tax	Tax	Profit after Tax
Current Profit	220 261	86 603	133 658
Exceptional Profit (Loss)	-63 284	-21 844	-41 440
Net Profit	156 977	64 759	92 218

Details of transfer of charges

	Amounts
Insurance Refund	41 008
Allownaces from Credit Insurances	486
Discount on Premiums from Credit Insurances	
Advantages in Kind	39 226
Allownaces Insurance Italy	23 613
Allownaces Insurance Spain	128 472
Allownaces Insurance Germany	839
TOTAL	233 644

Details of Exceptional Profit & Loss

	Expenses	Income
Extraordinary Income - Fines & penalties received		24 199
Fines & Penalties	1 244	
Penalty for delay- France	54 123	
Others Operational Penalties	10 703	
Penalty - Italy	1 412	
Other exceptional charges-France	20 000	
TOTAL	87 483	24 199
NET TOTAL		-63 284

Financial obligations

Payables	Amount
Bills Discounting of unexpired due dates	
Corporate/Bank Guarantee	1 652 596
Pension Funds	
Retirement Benefit Funds	173 244
Other Financial obligations	2 015 000
TOTAL	3 840 840
(1) Related to :	
▪ Managing director	
▪ Subsidiaries	
▪ Investments in other Companies	
▪ Sister concerns	
▪ Obligations covered with Security deposit	

Receivables	Amount
Limits of Bank Overdrafts	
Corporate Guarantee Received	3 898 773
Other Financial obligations receivable :	200 000
Goods received under Leasing	
TOTAL	4 098 773

Statement of Variation in Equity

	Opening Equity as on 31.03.2015	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2016
Social Capital	3 800 000				3 800 000
Premiums, Merger, Contribution					0
Revaluation difference					0
Legal Reserve	117 287	26 101			143 388
Statutory or Contractual Reserve					0
Regulatory Reserve					0
Other Reserve	2 160 360	495 922			2 656 282
Last year profit/loss	-164 344	164 344			0
Result for the year	686 367	-686 367		92 218	92 218
Investment Grant					0
Regulated provisions	10 522			-3 660	6 862
Total	6 610 192	0		88 558	6 698 750

Remuneration of Executives

	31.03.2016
Remuneration of the Members	
- Administrative	414 571
- Management	
- Monitoring	

Identification of the consolidating Mother Company

The Mother company holding 100% shares and consolidating is :

ELECTROSTEEL CASTINGS LTD.

19 Camac Street

Calcutta 700017

India

Average staff

	Salaried staff	Staff given to the company
Management	14	
Technicians	17	
Employees	12	
Workers	11	
TOTAL	54	

Profits & Loss of last five years

Financial Year concerned	N-4	N-3	N-2	N-1	N
CAPITAL AT THE END OF FY					
Paidup capital	3 800 000	3 800 000	3 800 000	3 800 000	3 800 000
Number of ordinary shares	380 000	380 000	380 000	380 000	380 000
Number of priority shares					
Maximum numbers of shares to issue / conversion of bonds/ use of right of subscription					
OPERATIONAL PROFIT & LOSS					
Turnover (excl. VAT)	56 131 704	51 989 440	55 323 397	59 784 109	63 053 175
Profit before taxation, depreciation & provision	1 162 753	-261 532	971 126	1 666 082	522 255
Income Tax	377 967	-28 780	411 111	411 373	64 759
Participation of Employees					
Profit after taxation	709 760	-459 831	295 487	686 367	92 218
Distributed Profit					
PROFIT PER SHARE					
Profit after taxation & before depreciation, provision	2	-1	1	3	1
Profit after taxation, depreciation & provision	2	-1	1	2	
Gross dividend paid per share					
PERSONNEL					
Average staff	46	49	53	57	54
Wages Amount paid	1 811 936	2 153 403	2 506 391	2 916 320	3 115 310
Social contribution	672 130	797 445	923 083	1 073 192	1 069 173

ASSETS

		Additions during the year	
		Due to re-evaluation	Purchase
	Gross value of assets as on 1st April'15		
TOTAL I	Formation expenses	11 802	
TOTAL II	Other intangible assets	171 448	40 611
	Lands	2 781 534	
	Buildings on owned property	310 577	1 823 093
	Plant and machinery	209 883	335 832
	Office Equipment	265 276	15 546
	Vehicle	130 612	158 983
	Furniture and computers	325 330	25 409
	Capital Work-in-Progress	324 690	4 545
TOTAL III		4 347 902	2 363 407
	Loans & other financial assets	1 134 195	2 263 509
TOTAL IV		1 134 195	2 263 509
TOTAL GENERAL I+II+III+IV		5 665 346	4 667 527

		Deductions during the year	
		Regrouping	Transfer
			Gross Value of assets as on 31st March'16
TOTAL I	Formation expenses		11 802
TOTAL II	Other intangible assets		212 059
	Lands		2 781 534
	Buildings on owned property		2 133 670
	Plant and machinery		545 714
	Office Equipment		280 822
	Vehicle	117 178	172 417
	Furniture and computers		350 739
	Capital Work-In-Progress	324 690	4 545
TOTAL III		324 690	6 269 441
	Loans & other financial assets	255 789	3 141 915
TOTAL IV		255 789	3 141 915
TOTAL GENERAL I+II+III+IV		324 690	9 635 216

DEPRECIATION

	Accumulated depreciation as on 1st April'15	Additions	Reductions	Accumulated depreciation as on 31st of March'16
TOTAL I				
TOTAL II				
TOTAL III			0	
TOTAL GENERAL I+II+III			0	

PROVISIONS

	Accumulated provisions as on 1st April'15	Additions	Reductions	Accumulated provisions as on 31st of March'16
TOTAL I	Regulated provisions	10 522	3 660	6 862
TOTAL II	Provisions for risks and expenses	10 829	10 829	0
	Provision for Legal Cases	20 000		20 000
TOTAL III	Provisions for Stock	65 672	65 672	0
TOTAL III	Provisions for depreciation/customers receivables	914 445	252 000	3 051
TOTAL GENERAL I+II+III		1 001 467	272 000	83 212
				1 190 255

STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES

FIXED ASSETS

	Gross Amount	Less than 1 year	More than 1 year
Receivables			
Bonds			
Loans			
Other financial assets	3 141 915	3 141 915	
Bad Debts			
Other receivable debtors	17 767 829	17 767 829	
Advance salaries and wages	59 849	59 849	
Social Contributions	1 839	1 839	
Income Tax	95 797	95 797	
VAT	25 375	25 375	
Other Taxes	161 138	161 138	
CURRENTS ASSETS	Miscellaneous receivables	5 933	5 933
	Group Loan	100 000	100 000
	Miscellaneous receivables (Repurchase)	1 958 378	1 958 378
	Prepaid Expenses	544 090	544 090
	TOTAL	23 862 142	23 862 142

	Gross Amount	Less than 1 year	More than 1 year less than 5 year	More than 5 years
Payables				
Convertible bonds				
Other Bonds				
Loans & debts with bank less than 1 year	7 335 703	7 335 703		
Loans & debts with bank more than 1 year	1 948 007	443 915	1 439 093	64 999
Other financial debts	0	0		
Payables	32 612 492	32 612 492		
Salaries & Wages	289 648	289 648		
Social contributions	280 347	280 347		
Income Tax	0	0		
VAT	495 307	495 307		
Bonds with security deposit				
Other taxes	1 024 668	1 024 668		
Suppliers of fixed assets	0	0		
Group Loan	117 102	117 102		
Other payables.	955 829	955 829		
Prepaid Income	0	0		
TOTAL	45 059 105	43 555 012	1 439 093	64 999

New Loan taken during the year	0
Loans - pay back during the year	3 293 174