

A. SOURCES OF FUNDSMarch 16**I. SHAREHOLDERS' FUNDS**

Capital	150.000,00
Reserves and Surplus	
Profit and loss of the Year	-122.960,03
Profit previous year	-270.241,09

II. LONG-TERM DEBT

Stockyard Loan	
Due to intercompany Loans	324.490,00

TOTAL**81.288,88****B. APPLICATION OF FUNDS****I. FIXED ASSETS**

Gross Block	
Less: Depreciation	
Net Block I	0,00

II. INVESTMENTS**CURRENT ASSETS, LOANS AND ADVANCES**

Inventories in La Selva	
Inventories in Transit	
Inventories in Deposit	
Sundry Debtors	
Bank Account and Petty Cash	106.088,88
Loans and Advances	
Net Block II	106.088,88

III. LESS

Liabilities	24.800,00
Provisions	
Net Block III	0,00

NET CURRENT ASSETS**81.288,88****IV. DEFERRED CHARGES**

Deferred Interest Expense	0,00
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MISCELLANEOUS EXPENSES

Formation and Constitution Expenses

TOTAL ASSETS**81.288,88**

0,00

**ELECTROSTEEL**ELECTROSTEEL BRASIL LTDA.
CNPJ: 17.581.655/0001-01

ELECTROSTEEL BRASIL**P&L FY2015-2016**

	Accumulated		
	MT	2015	Per MT
INCOME	0	0	0,0
GRAND TOTAL			
Sales of Fittings	0	0	0,0
Other Income (freights, gaskets, others)	0	0	
Notes & Discounts			0,0
TOTAL INCOME		0	
	MT	2015	Per MT
EXPENSES			
EXPENSES RELATED TO SALES.....(B)		0	0,0
COST OF SALES.....(A) + (B)		0	
GROSS PROFIT / CONTRIBUTION		0	
Power & Fuel		0	
Repairs		0	
Telephone, Fax, Internet		0	
Courier & Postages		0	
All Insurances (except Credit insurance)		0	
Travelling		0	
Legal and Professional Services (Tax, Lawyer, Payroll, etc.)		31.005	
Bad Debts		0	
Training		0	
Subscriptions & advertisements		0	
Bank charges		685	
Interests Loan EESA		0	
Entertainment Expenses (Restaurants)		0	
Advertising, Marketing, Public relations		91.270	
Supplies (Water, Electricity, Gas, etc.)		0	
IT management		0	
Other Expenses		0	
Quality claims		0	
BRASIL expenses		0	
PORTUGAL expenses		0	
Rest of World expenses		0	
TOTAL OVERHEADS		-122.960	0,0
Lost from Fixed Assets Sales			
Depreciation		0	
Provision for Doubtfull Debts		0	
PROFIT BEFORE TAXATION		-122.960	
Provision for Taxation			
PROFIT AFTER TAXATION		-122.960,03	

