

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

This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided 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, 2019

Statutory auditor's report on the financial statements

ERNST & YOUNG AUDIT



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Electrosteel Europe S.A.

Year ended March 31, 2019

Statutory auditor's report on the financial statements

To the Annual General Meeting of Electrosteel Europe S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Electrosteel Europe S.A. for the year ended March 31, 2019.

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, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1, 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made, were related to the appropriateness of accounting policies used, to the reasonableness of significant accounting estimates and to the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the Other Documents with respect to the financial position and the financial statements provided to the Shareholders

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 other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest that the information relating to payment terms referred to in article D. 441-4 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Information relating to Corporate Governance

We attest that the Corporate Governance section of the Management Report sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favor, 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 controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Montpellier, May 3, 2019

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Frédérique Doineau

BILAN ACTIF	BALANCE SHEET ASSETS	GROSS	ACCUM. DEPRECIATION	Net 31/03/19	Net 31/03/18
CAPITAL SOUSCRIT NON APPELE	UNPAID CAPITAL				
Immobilisations incorporelles	INTANGIBLE (NON CORPOREAL) ASSETS				
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	272 374	189 898	82 475	94 853
Fonds commercial	goodwill				
Autres immobilisations incorporelles	other intangible (non corporeal) assets				
Immobilisations corporelles	TANGIBLE (CORPOREAL) ASSETS				
Terrains	land	2 781 534		2 781 534	2 781 534
Constructions	buildings	2 451 517	271 837	2 179 681	2 125 240
Installations techniques, matériel et outillage	machinery	703 002	382 189	320 814	346 508
Autres immobilisations corporelles	other tangible (corporeal) assets	1 155 421	684 517	470 905	402 861
Immob. en cours / Avances & acomptes	Capital Work in process assets-advances and deposits	6640		6640	0
Immobilisations financières	INVESTMENTS (FINANCIAL) ASSETS				
Participations et créances rattachées	shares held in other companies				
Autres titres immobilisés	other shares				
Prêts	loans	1 001 455	0	1001455	2 168 697
Autres immobilisations financières	other investments (financial) assets				
	FIXED ASSETS	8 383 945	1 528 440	6 855 505	7 931 495
Stocks	INVENTORIES				
Matières premières et autres approv.	Raw material and others				
En cours de production de biens	Stock in Transit	3 149 031		3 149 031	2 246 239
En cours de production de services	In process services				
Produits intermédiaires et finis	Finished products				
Marchandises	Merchandise	10 263 691		10 263 691	14 047 652
Créances	A/C RECEIVABLES				
Clients et comptes rattachés	Customers	18 520 694	436 159	18 084 535	14 954 271
Fournisseurs débiteurs	Suppliers-credit notes and discounts to receive			0	0
Personnel	Salaries and Wages-advances			0	0
Etat, Impôts sur les bénéfices	Income Tax			0	0
Etat, Taxes sur le chiffre d'affaires	VAT			0	0
Autres créances	Other receivables			0	0
	others	1 760 629		1 760 629	2 850 718
Divers	Miscellaneous				
Avances et acomptes versés sur commandes	Advances to Suppliers				
Valeurs mobilières de placement	Shares & Deposit	817		817	817
Disponibilités	CASH & BANK	1 332 964		1 332 964	1 281 700
Charges constatées d'avance	Prepaid expenses	157 173		157 173	106 552
	CURRENT ASSETS	35 184 999	436 159	34 748 840	35 487 950
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	43 568 944	1 964 599	41 604 345	43 419 445

		Net au 31/03/19	Net au 31/03/18
PASSIF	LIABILITIES AND CAPITAL		
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	181 699	166 188
Réserves statutaires ou contractuelles	statutes and contract reserve		
Réserves réglementées	regulated reserve		
Autres réserves	other reserve	3 384 176	3 089 480
Report à nouveau	retained earnings		
Résultat de l'exercice	net profit of the year	264 472	310 206
Subventions d'investissement	subsidy for investment		
Provisions réglementées	regulated provisions		
CAPITAUX PROPRES	OWNERS EQUITY	7 630 346	7 365 874
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	256 976	312 479
Provisions pour charges	provisions for expenses		
PROVISIONS POUR RISQUES ET CHARGES	PROVISIONS FOR RISK AND EXPENSES	256 976	312 479
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	8 569 035	9 174 796
Emprunts et dettes financières diverses	loans and misc financial debts	880 310	
Emprunts et dettes financières diverses - Associés			
Avances et acomptes reçus sur commandes en cours	advances from customers	75 097	80 773
Dettes fournisseurs et comptes rattachés	ACCOUNTS PAYABLE	22 140 881	24 810 870
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	1 603 097	1 233 136
Dettes sur immobilisations et comptes rattachés	Advance against supply of fixed assets	14 490	2 412
Dettes sur immobilisations et comptes rattachés	Assets payable		
Autres dettes	other payables	434 112	439 106
Produits constatés d'avance	deferred revenue		
DETTES	LOANS & ADVANCES	33 717 622	36 741 092
Ecart de conversion - Passif			
TOTAL PASSIF	TOTAL LIABILITIES AND CAPITAL	41 604 345	43 419 445

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/18 TO 31/03/19 12 MONTHS	01/04/17 TO 31/03/18 12 MONTHS	variation	
				value	%
PRODUITS	INCOME				
Ventes de marchandises	sales	62116441	51442245	10674197	20,75%
Production vendue de services	services	488503	856780	(368277)	-42,98%
Production stockée	production in stock			0	
Subventions d'exploitation	subsidy			0	
reprise am et prov transferts de charge	transfer of charges	141647	332683	(191036)	-57,42%
Autres produits	other income	53676	165472	(111796)	-67,56%
Total	total operations income	62800267	52797181	10003086	18,95%
CONSUMMATION M/SES & MAT	SUPPLIES				
Achats de marchandises	Purchases	48030335	41367553	6662783	16,11%
Variation de stock (m/ses)	increase/decrease in stock	2881170	539653	2341518	-433,89%
Achats de m.p & aut.approv.	Purchase and other related expenses	113815	131442	(17627)	-13,41%
Variation de stock (m.p.)	increase/decrease in stock of raw material				
Autres achats & charges externes	other purchases and charges	6620870	5845893	774976	13,26%
Total	total	57646190	47884541	9761649	20,39%
MARGE SUR M/SES & MAT	MARGIN ON GOODS AND RAW MATERIAL	5154077	4912640	241437	4,91%
CHARGES	EXPENSES				
Impôts, taxes et vers. assim.	taxes and charges	156777	126748	30029	23,69%
Salaires et Traitements	Salaries & wages	2715144	2554733	160411	6,28%
Charges sociales	social contributions	1050929	916617	134311	14,65%
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	238300	239882	(1582)	-0,66%
Autres charges	other expenses	118528	128227	(9699)	-7,56%
Total	total	4279678	3966207	313471	7,90%
	total operations expenses	61925866	51850749	10075116	19,43%
RESULTAT D'EXPLOITATION	OPERATION PROFIT	874401	946432	(72031)	-7,61%
Produits financiers	financial income	6348	24	6325	26354,17%
Charges financières	financial expenses	306167	301954	4214	1,40%
Résultat financier	financial profit	(299819)	(301931)	2111	0,70%
Opérations en commun					
RESULTAT COURANT	CURRENT PROFIT BEFORE TAXATION	574582	644502	(69921)	-10,85%
Produits exceptionnels	exceptional income	168119	194411	(26292)	-13,52%
Charges exceptionnelles	exceptional expenses	292257	324988	(32731)	-10,07%
Résultat exceptionnel	exceptional profit	(124137)	(130577)	6440	4,93%
Participation des salariés					
Impôts sur les bénéfices	income tax	185972	203718	(17746)	-8,71%
	TOTAL INCOME	62974735	52991616	9983119	18,84%
	TOTAL EXPENSES	62710262	52681410	1002851	19,04%
RESULTAT DE L'EXERCICE	PROFIT OF THE FINANCIAL YEAR	264472	310206	(45734)	-14,74%

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 **41,604,345** euros.

The Profit & loss statement shows the total income of 62,974,735 euros and total expenses of 62,710,262 euros, thus resulting in a profit of 264,472 euros.

The accounting period commence on 01/04/2018 and ends on 31/03/2019. 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 in addition dated 16 October 2014 completed by regulation ANC 2016-07 dated 4th November 2016.

The accounts incorporate the assets, liabilities and development of the Spanish, Italian and German Branch.

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 2019 is Euros 3,645,364 (previous year Euros 2,986,891) for business in France and Euros 553,544 (previous year Euros 461,340) 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.

AUDITORS REMUNERATION

The total remuneration of Euros 40,750 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 0.76%.

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 2016 was used for Investment.

RECLASSIFICATION OF FOREIGN EXCHANGE GAINS AND LOSSES

The regulation ANC 2015-05 dated 2nd July approved by decree of 28th December 2015 and published in official Journal of 30th December 2015 provides for the following changes: Foreign exchange losses and gains on trade payables are recognized in accounts 656 and 756. Foreign exchange gains and losses.

This Regulation applies to fiscal years beginning on or after January 1, 2017.

Composition of Paid Up Capital

	Number	Nominal Value	Amount
Share Capital as on 1st April'2018	380000	10	3800000
Issued during the Financial Year 2018-2019			
Buy back of shares during the Financial Year 2018-19			
Share Capital as on 31st March'2019	380000	10	3800000

Income Receivables

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	229750
Other receivables	6000
Bank Balance	
TOTAL	235750

Provision for Expenses

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	25 150,00
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	675 376,00
Taxes and Social contributions	581 968,00
Other expenses	369 072,00
TOTAL	1 651 566,00

Prepaid Expenses

	Expenses	Income
Operational Expenses / Income	157173	
Financial Expenses / Income		
Other Expenses / Income		
TOTAL	157173	

Statement of Profit & Income Tax

	Profit before Tax	Tax	Profit after Tax
Current Profit	574582	213552	361030
Exceptional Profit (Loss)	(124137)	(27580)	(96557)
Net Profit	450445	185972	264472

Details of transfer of charges

	Amounts
Insurance Refund	1097
Daily Allowances	35164
Advantages in Kind	32856
Allownaces for Training	3590
Other allowances	148
TOTAL	72855

Details of Exceptional Profit & Loss

	Expenses	Income
Extraordinary Income - Fines & penalties received		168 119,00
Fines & Penalties	521,00	
Penalty for delay- France	12 926,00	
Others Operational Penalties	0,00	
Penalty - Italy	1 485,00	
penalty from market	140 687,00	
Other exceptional charges - Italy	20 500,00	
Other exceptional charges - Germany	6 215,00	
Exceptional Amortisation	601,00	
Provision for risk and expenses	109 322,00	
TOTAL	292 257,00	168 119,00

Financial obligations

Payables	Amount
Bills Discounting of unexpired due dates	
Corporate/Bank Guarantee	221803
Customs Guarantee France	300000
Lease Guarantee	
Retirement Benefit Funds	295917
Other Financial obligations	
TOTAL	817720
(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	4 250 000
Other Financial obligations receivable :	1 000 000
Goods received under Leasing	
TOTAL	5250000

Statement of Variation in Equity

	Opening Equity as on 31.03.2018	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2019
Social Capital	3800000				3800000
Premiums, Merger, Contribution	0				0
Revaluation difference	0				0
Legal Reserve	166188	15510			181699
Statutory or Contractual Reserve	0				0
Regulatory Reserve	0				0
Other Reserve	3089480	294696			3384176
Last year profit/loss	0				0
Result for the year	310206	-310206		264472	264472
Investment Grant	0				0
Regulated provisions	0				0
Total	7365874	0		264472	7630346

Remuneration of Executives

	31.03.2019
Remuneration of the Members	
- Administrative	572 894,00
- 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	13	
Employees	11	
Workers	8	
TOTAL	46	

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	3800000	3800000	3800000	3800000	3800000
Number of ordinary shares	380000	380000	380000	380000	380000
Number of priority shares					
Maximum numbers of shares to issue / conversion of bonds/ use of right of subscription					
OPERATIONAL PROFIT & LOSS					
Turnover (excl. VAT)	59784109	63053175	50937947	52299025	62604944
Profit before taxation, depreciation & provision	1666082	522255	608051	663327	564449
Income Tax	411373	64759	275127	203718	185972
Participation of Employees					
Profit after taxation	686367	92218	363780	310206	264472
Distributed Profit					
PROFIT PER SHARE					
Profit after taxation & before depreciation, provision	3	1	1	1	1
Profit after taxation, depreciation & provision	2		1	1	1
Gross dividend paid per share					
PERSONNEL					
Average staff	57	54	44	50	46
Wages Amount paid	2916320	3115310	2934142	2554733	2715144
Social contribution	1073192	1069173	992273	916617	1050929

ASSETS

			Additions during the year	
		Gross value of assets as on 1st April'18	Due to re-evaluation	Purchase
TOTAL I	Formation expenses	11802		
TOTAL II	Oher intangible assets	269374		8227
	Lands	2781534		
	Buildings on owned property	2345419		106098
	Plant and machinery	669015		35458
	Office Equipment	252444		125467
	Vehicle	320991		1199
	Furniture and computers	436249		42419
	Capital Work-in-Progress			6840
TOTAL III		6805652		317481
	Loans & other financial assets	2168697		4381
TOTAL IV		2168697		4381
TOTAL GENERAL I+II+III+IV		9255524		330088

		Deductions during the year		
		Regrouping	Transfer	Gross Value of assets as on 31st March'19
TOTAL I	Formation expenses			11802
TOTAL II	Other intangible assets		5227	272374
	Lands			2781534
	Buildings on owned property			2451516
	Plant and machinery		1470	703002
	Office Equipment			377911
	Vehicle			322190
	Furniture and computers		23347	455321
	Capital Work-In-Progress			6840
TOTAL III		0	24817	7098315
	Loans & other financial assets		1171623	1001455
TOTAL IV			1171623	1001455
TOTAL GENERAL I+II+III+IV		0	1201667	8383945

DEPRECIATION

		Accumulated depreciation as on 1st April'18	Additions	Reductions	Accumulated depreciation as on 31st of March'19
TOTAL I	Formation expenses				
TOTAL II	Other intangible assets	174521	20604	5227	189898
	Lands				
	Buildings on owned property	220179	51658		271837
	Plant and machinery	322507	60551	869	382189
	Office Equipment	149629	35977		185606
	Vehicle	150636	29318		179953
	Furniture and computers	306558	35746	23347	318957
TOTAL III		1149508	213251	24216	1338542
TOTAL GENERAL I+II+III		1324029	233854	29443	1528440

PROVISIONS

		Accumulated provisions as on 1st April'18	Additions	Reductions	Accumulated provisions as on 31st of March'19
TOTAL I	Regulated provisions				0
TOTAL II	Provision for Legal Cases	312479	109322	164825	256976
TOTAL III	Provisions for depreciation/customers receivables	500506	4445	68793	436159
TOTAL GENERAL	I+II+III	812985	113767	233618	693135

STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES

	Receivables	Gross Amount	Less than 1 year	More than 1 year
FIXED ASSETS	Bonds			
	Loans			
	Other financial assets	1001455	1001455	
	Debtors under Litigation	55999	55999	
	Other receivable debtors	18464696	18464696	
	Advance salaries and wages	106845	106845	
	Social Contributions			
	Income Tax	114495	114495	
	VAT	25310	25310	
	Other Taxes	154662	154662	
CURRENTS ASSETS	Miscellaneous receivables			
	Group Loan	103351	103351	
	Miscellaneous receivables (Repurchase)	1255966	1255966	
	Prepaid Expenses	157173	157173	
	TOTAL	21439951	21439951	0

	Payables	Gross Amount	Less than 1 year	More than 1 year less than 5 year	More than 5 years
	Convertible bonds				
	Other Bonds				
	Loans & debts with bank less than 1 year	6232625	6232625		
	Loans & debts with bank more than 1 year	2336410	1947531	388879	
	Other financial debts				
	Payables	22140881	22140881		
	Salaries & Wages	379580	379580		
	Social contributions	278281	278281		
	Income Tax		0		
	VAT	458944	458944		
	Bonds with security deposit				
	Other taxes	486292	486292		
	Suppliers of fixed assets	14490	14490		
	Group Loan	880310	880310		
	Other payables.	434112	434112		
	Prepaid Income				
	TOTAL	33641925	33253046	388879	0

New Loan taken during the year	297000
Loans - pay back during the year	442663