

BALANCE SHEET OF 1/1/2015 - 31/12/2015

| ASSETS | | FISCAL YEAR 2015 | | | FISCAL YEAR 2014 | | | LIABILITIES | | FISCAL YEAR 2015 | | FISCAL YEAR 2014 | |
|--|------------------|------------------|--------------------------|------------------|------------------|--------------------------|---|-----------------------|---------------------------------|-----------------------|-------------------------|-----------------------|--|
| | PURCHASE VALUE | AMORTIZATION | VALUE AFTER AMORTIZATION | PURCHASE VALUE | AMORTIZATION | VALUE AFTER AMORTIZATION | | | | | | | |
| B. FORMATION EXPENCES | | | | | | | | | | | | | |
| 1. PRELIMINARY EXPENSES | 7.936,09 | 7.047,19 | 888,90 | 7.936,09 | 6.253,59 | 1.682,50 | A. CAPITAL AND RESERVES | | | | | | |
| 4. OTHER INSTALLATION EXPENCES | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1. PAID UP CAPITAL | 410.000,00 | | 410.000,00 | | 410.000,00 | |
| | 7.936,09 | 7.047,19 | 888,90 | 7.936,09 | 6.253,59 | 1.682,50 | | 410.000,00 | | 410.000,00 | | 410.000,00 | |
| C. FIXED ASSETS | | | | | | | IV. RESERVES | | | | | | |
| I. INTANGIBLE ASSETS | | | | | | | 1. STATUTORY RESERVES | 39.213,36 | | 32.131,62 | | 32.131,62 | |
| 2. INDUSTRIAL COPYRIGHTS | 26.274,00 | 26.273,99 | 0,01 | 26.274,00 | 26.273,99 | 0,01 | 2. SPECIAL LAW UNTAXED RESERVES | 0,00 | | 0,00 | | 0,00 | |
| | 26.274,00 | 26.273,99 | 0,01 | 26.274,00 | 26.273,99 | 0,01 | | 39.213,36 | | 32.131,62 | | 32.131,62 | |
| II. TANGIBLE ASSETS | | | | | | | V. RESULTS CARRIED FORWARD | | | | | | |
| 1. BUILDINGS-BUILDING FIXED INSTALLATION | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1. PERIOD'S PROFIT CARRIED FORWARD | 34.553,01 | | 86.409,80 | | 86.409,80 | |
| 4. MACHINERY- MECHANICAL EQUIPMENT | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 2. PROFIT BALANCE BROUGHT FORWARD | 0,00 | | 0,00 | | 0,00 | |
| 5. TRANSPORTATION EQUIPMENT | 33.404,59 | 33.404,57 | 0,02 | 33.404,59 | 33.404,57 | 0,02 | | 34.553,01 | | 86.409,80 | | 86.409,80 | |
| 6. FURNITURE AND FIXTURES | 18.350,21 | 18.349,62 | 0,59 | 16.670,21 | 16.669,64 | 0,57 | TOTAL CAPITAL AND RESERVES | 483.766,37 | | 528.541,42 | | 528.541,42 | |
| TOTAL TANGIBLE AND INTANGIBLE ASSETS | 51.754,80 | 51.754,19 | 0,61 | 50.074,80 | 50.074,21 | 0,59 | | | | | | | |
| III. FINANCIAL ASSETS | | | | | | | B. PROVIS. FOR CONTIGENC. AND EXPENCES | | | | | | |
| 1. INVESTMENTS IN SUBSIDIARIES | | | 488.514,00 | | | 488.514,00 | 2. OTHER PROVISIONS | 0,00 | | 0,00 | | 0,00 | |
| 7. OTHER FINANCIAL ASSETS | | | 1.981,63 | | | 880,00 | | 0,00 | | 0,00 | | 0,00 | |
| | | | 490.495,63 | | | 489.394,00 | C. CREDITORS | | | | | | |
| TOTAL FIXED ASSETS | | | 491.385,15 | | | 491.077,10 | II. SHORT TERM LIABILITIES | | | | | | |
| D. CURRENTS ASSETS | | | | | | | 1. SUPPLIERS | 111.391,22 | | 400.122,56 | | 400.122,56 | |
| I. INVENTORIES | | | | | | | 2a. CHECKS OUTSTANDING (POSTDATED) | 0,00 | | 0,00 | | 0,00 | |
| 1. MERCHANDISE | | | 4.115,29 | | | 7.573,81 | 5. TAX AND DUTIES PAYABLE | 49.617,42 | | 86.383,38 | | 86.383,38 | |
| 4. RAW DIRECT AND INDIRECT MATERIAL | | | 95,80 | | | 0,00 | 6. INSURANCE AND PENSION FUND DUES | 434,50 | | 466,73 | | 466,73 | |
| 5. CONSUMABLE SUPPLIES | | | 0,00 | | | 0,00 | 10. DIVIDENDS PAYABLE | 100.000,00 | | 100.000,00 | | 100.000,00 | |
| | | | 4.211,09 | | | 7.573,81 | BANK,SHORT TERM | 332.765,81 | | 555.322,98 | | 555.322,98 | |
| II. RECEIVABLE | | | | | | | OTHER DEBTORS | 1.378,96 | | 1.275,00 | | 1.275,00 | |
| 1. OPEN ACCOUNTS RECEIVABLE | | | 206.822,33 | | | 317.133,46 | TOTAL CREDITORS | 595.587,91 | | 1.143.570,65 | | 1.143.570,65 | |
| 2. NOTES RECEIVABLE | | | 1.751,80 | | | 783.741,16 | | | | | | | |
| 3a. CHEQUES RECEIVABLE POSTDATED | | | 342.207,43 | | | 32.496,92 | GRAND TOTAL-LIABILITIES | 1.079.354,28 € | | 1.672.112,07 € | | 1.672.112,07 € | |
| 11. OTHER DEBTORS | | | 24.295,50 | | | 1.133.371,54 | | | | | | | |
| IV. CASH AT BANK AND IN HAND IN HAND | | | | | | | | | | | | | |
| 1. CASH IN HAND | | | 3.593,57 | | | 29.302,31 | | | | | | | |
| 3. SIGHT AND TIME DEPOSITS | | | 5.087,41 | | | 10.787,31 | | | | | | | |
| | | | 8.680,98 | | | 40.089,62 | | | | | | | |
| TOTAL CURRENT ASSETS | | | 587.969,13 | | | 1.181.034,97 | | | | | | | |
| GRAND TOTAL- ASSETS | | | 1.079.354,28 | | | 1.672.112,07 | | | | | | | |
| OPERATING RESULTS | | FISCAL YEAR 2015 | | FISCAL YEAR 2014 | | | INCOME APPROPRIATION | FISCAL YEAR 2015 | | FISCAL YEAR 2014 | | | |
| TOTAL REVENUE | | | 1.260.517,29 | | | 1.799.043,16 | EARNINGS BEFORE TAX | 80.683,45 | | 143.178,35 | | 143.178,35 | |
| LESS: COST OF GOODS SOLD | | | 1.050.568,36 | | | 1.435.521,68 | PLUS: PROFIT BALANCE BROUGHT FORWARD | 86.409,80 | | 94.663,64 | | 94.663,64 | |
| GROSS PROFIT | | | 209.948,93 | | | 363.521,48 | LESS :DIFFERENCES OF TAX AUDITING BROUGHT FORWARD | 0,00 | | 0,00 | | 0,00 | |
| OTHER OPERATING INCOME | | | 0,00 | | | 589,12 | TOTAL | 167.093,25 | | 237.841,99 | | 237.841,99 | |
| TOTAL | | | 209.948,93 | | | 364.110,60 | LESS: INCOME TAX | 25.458,50 | | 41.621,15 | | 41.621,15 | |
| OPERATING EXPENSES | | | | | | | PROFIT FOR APPROPRIATION | 141.634,75 | | 196.220,84 | | 196.220,84 | |
| 1.ADMINISTRATIVE EXPENSES | | 19.923,01 | | | 16.954,69 | | EARNINGS ARE DISTRIBUTED AS FOLLOWING: | | | | | | |
| 3.SELLING EXPENSES | | 58.989,22 | 78.912,23 | | 145.147,78 | 162.102,47 | 1.STATUTORY RESERVES | 7.081,74 | | 9.811,04 | | 9.811,04 | |
| TOTAL | | | 131.036,70 | | | 202.008,13 | 2.DIVIDIDENTS | 100.000,00 | | 100.000,00 | | 100.000,00 | |
| LESS: INTEREST CHARGES AND RELATED EXPENSES | | | 50.833,55 | | | 52.598,50 | 3.PROFIT BALANCE CARRIED FORWARD | 34.553,01 | | 86.409,80 | | 86.409,80 | |
| PLUS 4. INTEREST AND RELATED INCOME | | | 0,00 | | | 38,98 | | 141.634,75 | | 196.220,84 | | 196.220,84 | |
| OPERATING PROFIT | | | 80.203,15 | | | 149.448,61 | | | | | | | |
| PLUS: EXTRAORDINARY AND NON-OPERATING ITEMS ACCOUNT | | | | | | | | | | | | | |
| EXTRAORDINARY AND NON-OPERATING INCOME | | | 1.136,50 | | | 0,00 | CHAIRMAN OF THE BORD OF DIRECTORS | | EXECUTIVE VICE PRESIDENT | | CHIEF ACCOUNTANT | | |
| LESS: EXTRAORDINARY AND NON-OPERATING EXPENSES | | | 656,20 | | | 6.270,26 | AND CHIEF EXECUTIVE OFFICER | | | | | | |
| | | | 80.683,45 | | | 143.178,35 | | | | | | | |
| LESS | | | | | | | | | | | | | |
| FIXED ASSETS DEPRECIATION EXPENSES | | 2.473,58 | | | 704,74 | | | | | | | | |
| LESS: FIXED ASSETS DEPRECIATION INCLUDED IN THE OPERATING COST | | 2.473,58 | 0,00 | | 704,74 | 0,00 | | | | | | | |
| EARNINGS BEFORE TAX | | | 80.683,45 | | | 143.178,35 | | | | | | | |

BALANCE SHEET OF 1/1/2015 - 31/12/2015

| ASSETS | | FISCAL YEAR 2015 | | | FISCAL YEAR 2014 | | | LIABILITIES | | FISCAL YEAR 2015 | FISCAL YEAR 2014 |
|---|------------------|------------------|--------------------------|------------------|------------------|--------------------------|--|-----------------------|--|-----------------------|------------------|
| | PURCHASE VALUE | AMORTIZATION | VALUE AFTER AMORTIZATION | PURCHASE VALUE | AMORTIZATION | VALUE AFTER AMORTIZATION | | | | | |
| B. FORMATION EXPENCES | | | | | | | | | | | |
| 1. PRELIMINARY EXPENSES | 7.936,09 | 7.047,19 | 888,90 | 7.936,09 | 6.253,59 | 1.682,50 | A. CAPITAL AND RESERVES | | | | |
| 4. OTHER INSTALLATION EXPENCES | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | | |
| | 7.936,09 | 7.047,19 | 888,90 | 7.936,09 | 6.253,59 | 1.682,50 | 1. PAID UP CAPITAL | 410.000,00 | | 410.000,00 | |
| C. FIXED ASSETS | | | | | | | | 410.000,00 | | 410.000,00 | |
| I. INTANGIBLE ASSETS | | | | | | | IV. RESERVES | | | | |
| 2. INDUSTRIAL COPYRIGHTS | 26.274,00 | 26.273,99 | 0,01 | 26.274,00 | 26.273,99 | 0,01 | 1. STATUTORY RESERVES | 39.213,36 | | 32.131,62 | |
| | 26.274,00 | 26.273,99 | 0,01 | 26.274,00 | 26.273,99 | 0,01 | 2. SPECIAL LAW UNTAXED RESERVES | 0,00 | | 0,00 | |
| II. TANGIBLE ASSETS | | | | | | | | 39.213,36 | | 32.131,62 | |
| 1. BUILDINGS-BUILDING FIXED INSTALLATION | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | V. RESULTS CARRIED FORWARD | | | | |
| 4. MACHINERY- MECHANICAL EQUIPMENT | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 1. PERIOD'S PROFIT CARRIED FORWARD | 34.553,01 | | 86.409,80 | |
| 5. TRANSPORTATION EQUIPMENT | 33.404,59 | 33.404,57 | 0,02 | 33.404,59 | 33.404,57 | 0,02 | 2. PROFIT BALANCE BROUGHT FORWARD | 0,00 | | 0,00 | |
| 6. FURNITURE AND FIXTURES | 18.350,21 | 18.349,62 | 0,59 | 16.670,21 | 16.669,64 | 0,57 | | 34.553,01 | | 86.409,80 | |
| TOTAL TANGIBLE AND INTANGIBLE ASSETS | 51.754,80 | 51.754,19 | 0,61 | 50.074,80 | 50.074,21 | 0,59 | TOTAL CAPITAL AND RESERVES | 483.766,37 | | 528.541,42 | |
| III. FINANCIAL ASSETS | | | | | | | B. PROVIS. FOR CONTIGENC. AND EXPENCES | | | | |
| 1. INVESTMENTS IN SUBSIDIARIES | | | 488.514,00 | | | 488.514,00 | 2. OTHER PROVISIONS | 0,00 | | 0,00 | |
| 7. OTHER FINANCIAL ASSETS | | | 1.981,63 | | | 880,00 | | 0,00 | | 0,00 | |
| | | | 490.495,63 | | | 489.394,00 | C. CREDITORS | | | | |
| TOTAL FIXED ASSETS | | | 491.385,15 | | | 491.077,10 | II. SHORT TERM LIABILITIES | | | | |
| D. CURRENTS ASSETS | | | | | | | 1. SUPPLIERS | 111.391,22 | | 400.122,56 | |
| I. INVENTORIES | | | | | | | 2a. CHECKS OUTSTANDING (POSTDATED) | 0,00 | | 0,00 | |
| 1. MERCHANDISE | | | 4.115,29 | | | 7.573,81 | 5. TAX AND DUTIES PAYABLE | 49.617,42 | | 86.383,38 | |
| 4. RAW DIRECT AND INDIRECT MATERIAL | | | 95,80 | | | 0,00 | 6. INSURANCE AND PENSION FUND DUES | 434,50 | | 466,73 | |
| 5. CONSUMABLE SUPPLIES | | | 0,00 | | | 0,00 | 10. DIVIDENTS PAYABLE | 100.000,00 | | 100.000,00 | |
| | | | 4.211,09 | | | 7.573,81 | BANK,SHORT TERM | 332.765,81 | | 555.322,98 | |
| II. RECEIVABLE | | | | | | | OTHER DEBTORS | 1.378,96 | | 1.275,00 | |
| 1. OPEN ACCOUNTS RECEIVALBE | | | 206.822,33 | | | 317.133,46 | TOTAL CREDITORS | 595.587,91 | | 1.143.570,65 | |
| 2. NOTES RECEIVABLE | | | 1.751,80 | | | 783.741,16 | | | | | |
| 3a. CHEQUES RECEIVABLE POSTDATED | | | 342.207,43 | | | 32.496,92 | | | | | |
| 11. OTHER DEBTORS | | | 24.295,50 | | | 1.133.371,54 | GRAND TOTAL-LIABILITIES | 1.079.354,28 € | | 1.672.112,07 € | |
| | | | 575.077,06 | | | | | | | | |
| IV. CASH AT BANK AND IN HAND IN HAND | | | | | | | | | | | |
| 1. CASH IN HAND | | | 3.593,57 | | | 29.302,31 | | | | | |
| 3. SIGHT AND TIME DEPOSITS | | | 5.087,41 | | | 10.787,31 | | | | | |
| | | | 8.680,98 | | | 40.089,62 | | | | | |
| TOTAL CURRENT ASSETS | | | 587.969,13 | | | 1.181.034,97 | | | | | |
| GRAND TOTAL- ASSETS | | | 1.079.354,28 | | | 1.672.112,07 | | | | | |

| OPERATING RESULTS | FISCAL YEAR 2015 | | FISCAL YEAR 2014 | |
|--|------------------|------------------|------------------|-------------------|
| TOTAL REVENUE | | 1.260.517,29 | | 1.799.043,16 |
| LESS: COST OF GOODS SOLD | | 1.050.568,36 | | 1.435.521,68 |
| GROSS PROFIT | | 209.948,93 | | 363.521,48 |
| OTHER OPERATING INCOME | | 0,00 | | 589,12 |
| TOTAL | | 209.948,93 | | 364.110,60 |
| OPERATING EXPENSES | | | | |
| 1.ADMINISTRATIVE EXPENSES | 19.923,01 | | 16.954,69 | |
| 3.SELLING EXPENSES | 58.989,22 | 78.912,23 | 145.147,78 | 162.102,47 |
| TOTAL | | 131.036,70 | | 202.008,13 |
| LESS: INTEREST CHARGES AND RELATED EXPENSES | | 50.833,55 | | 52.598,50 |
| PLUS 4. INTEREST AND RELATED INCOME | | 0,00 | | 38,98 |
| OPERATING PROFIT | | 80.203,15 | | 149.448,61 |
| PLUS: EXTRAORDINARY AND NON-OPERATING ITEMS ACCOUNT | | | | |
| EXTRAORDINARY AND NON-OPERATING INCOME | | 1.136,50 | | 0,00 |
| LESS: EXTRAORDINARY AND NON-OPERATING EXPENSES | | 656,20 | | 6.270,26 |
| | | 80.683,45 | | 143.178,35 |
| LESS | | | | |
| FIXED ASSETS DEPRECIATION EXPENSES | 2.473,58 | | 704,74 | |
| LESS: FIXED ASSETS DEPRECIATION INCLUDED IN THE OPERATING COST | 2.473,58 | 0,00 | 704,74 | 0,00 |
| EARNINGS BEFORE TAX | | 80.683,45 | | 143.178,35 |

INCOME APPROPRIATION

| | FISCAL YEAR 2015 | FISCAL YEAR 2014 |
|---|------------------|------------------|
| EARNINGS BEFORE TAX | 80.683,45 | 143.178,35 |
| PLUS: PROFIT BALANCE BROUGHT FORWARD | 86.409,80 | 94.663,64 |
| LESS :DIFFERENCES OF TAX AUDITING BROUGHT FORWARD | 0,00 | 0,00 |
| TOTAL | 167.093,25 | 237.841,99 |
| LESS: INCOME TAX | 25.458,50 | 41.621,15 |
| PROFIT FOR APPROPRIATION | 141.634,75 | 196.220,84 |

EARNINGS ARE DISTRIBUTED AS FOLLOWING:

| | | |
|----------------------------------|-------------------|-------------------|
| 1.STATUTORY RESERVES | 7.081,74 | 9.811,04 |
| 2.DIVIDIDENTS | 100.000,00 | 100.000,00 |
| 3.PROFIT BALANCE CARRIED FORWARD | 34.553,01 | 86.409,80 |
| | 141.634,75 | 196.220,84 |
