

Balance Sheet

	<u>2016</u>	<u>2015</u>
ASSETS		
Non-current assets		
Tangible non current assets		
Property	2.447.268	2.357.732
Machinery	51.994	47.609
Other tangible assets	162.934	173.557
Investment property	88.312	93.906
	<u>2.750.508</u>	<u>2.672.804</u>
Intangible non current assets		
Other intangible assets	8.871	10.054
	<u>8.871</u>	<u>10.054</u>
Financial assets		
Other non-current assets	7.629	6.264
Total financial assets	<u>7.629</u>	<u>6.264</u>
	<u>2.767.008</u>	<u>2.689.123</u>
Current assets		
Inventories		
Financial assets and prepayments		
Trade receivables	1.198.746	1.408.239
Accrued revenue	251.923	271.635
Other receivables	193.296	311.267
Cash and cash equivalents	3.228.713	2.847.957
	<u>4.872.678</u>	<u>4.839.098</u>
Total current assets	<u>4.872.678</u>	<u>4.839.098</u>
TOTAL ASSETS	<u>7.639.685</u>	<u>7.528.221</u>
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Capital paid-up		
Reserve capital	4.666.592	4.666.592
	<u>4.666.592</u>	<u>4.666.592</u>
Reserves and retained earnings		
Retained earnings/ (Accumulated deficit)	452.232	6.430
	<u>452.232</u>	<u>6.430</u>
Total equity	<u>5.118.824</u>	<u>4.673.022</u>
Provisions		
Provision for employee benefits	682.863	674.011
	<u>682.863</u>	<u>674.011</u>
Liabilities		
Long-term liabilities		
Other long-term liabilities	638.469	776.970
Government grants	29.524	35.936
	<u>667.993</u>	<u>812.905</u>
Short-term liabilities		
Bank loans	259.389	258.689
Trade payables	265.699	259.686
Income taxes	33.274	154.037
Other taxes and levies	98.250	117.222
Social security payables	429.003	425.628
Other current liabilities	51.335	123.332
Accrued expenses	33.056	29.690
	<u>1.170.006</u>	<u>1.368.283</u>
Total liabilities	<u>1.837.999</u>	<u>2.181.189</u>
TOTAL EQUITY, PROVISIONS AND LIABILITIES	<u>7.639.685</u>	<u>7.528.221</u>

Income Statement

	2016	2015
Net turnover	3.095.945	3.376.864
Other revenue	3.629.125	3.530.740
Total revenues	6.725.070	6.907.603
Employee benefits	(4.907.603)	(4.923.085)
Depreciation and amortization	(270.297)	(233.665)
Consultants and other professional fees	(282.554)	(295.188)
Rent, telecom and utilities	(230.308)	(312.608)
Taxes and levies	(76.199)	(102.297)
Sundry expenses	(408.566)	(294.894)
Other expenses and losses	(50.777)	(233.083)
Provisions and impairment of receivables	(51.020)	(277.379)
Other revenue and gains	83.996	34.828
Income before interest and tax	531.742	270.232
Interest and other financial income	30.712	46.450
Interest and other financial expenses	(32.298)	(28.558)
Profit / (loss) before tax	530.156	288.124
Income tax expense	(84.354)	(116.680)
Net profit / (loss) for the period	445.802	171.445

Statement of Changes in Equity

	Capital	Retained earnings / (Accumulated deficit)	Total equity
Balance as of 01.01.2015	4.666.592	(164.910)	4.501.682
Actuarial profit / (loss) for the period		(105)	(105)
Profit / (loss) for the period		171.445	171.445
Balance as of 31.12.2015	4.666.592	6.430	4.673.022
Actuarial profit/ (loss) for the period		-	-
Profit/ (loss) for the period		445.802	445.802
Balance as of 31.12.2016	4.666.592	452.232	5.118.824

Statement of Cash Flows

	2016	2015
Cash flows from operating activities		
Income before tax	530.156	288.124
Plus or minus adjustments for:		
Depreciation and amortization	270.297	233.665
Provisions	8.852	(469.332)
Deferred income from grants for fixed assets and expenditure	(157.309)	(323.760)
Interest income and expense (net amount)	1.586	(17.892)
Adjustments total	653.582	(289.195)
Plus or minus changes in working capital:		
Change in receivables	345.811	(59.334)
Change in liabilities	(75.818)	(83.240)
Total changes in working capital	269.993	(142.574)
Minus:		
Interest paid	(31.598)	(28.558)
Income tax paid	(205.116)	(68.559)
Total cash flows from operating activities	686.861	(528.887)
Cash flows from investing activities		
Payments to acquire fixed assets	(346.817)	(192.956)
Proceeds from grants for fixed assets	10.000	355.000
Interest earned	30.712	46.450
Total cash flows from investing activities	(306.105)	208.494
Cash flows from financing activities		
Repayment of loans	-	(1.648)
Total cash flows from financing activities	-	(1.648)
Reconciliation of changes in cash and cash equivalents		
Net (decrease)/ increase of cash and cash equivalents in the period	380.756	(322.040)
Cash and cash equivalents at the beginning of the period	2.847.957	3.169.997
Cash and cash equivalents at the end of the period	3.228.713	2.847.957

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