

ALUMAN SA

BALANCE SHEET AS OF DECEMBER 31st, 2012 (1st JANUARY - 31th DECEMBER 2012) (In Euro)

ASSETS							LIABILITIES	
	31/12/2012			31/12/2011			31/12/2012	31/12/2011
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value		
B. PRE-OPERATING EXPENSES							A. SHAREHOLDERS' EQUITY	
1. Pre-operating expenses	264,619.15	264,619.15	0.00	264,619.15	264,619.15	0.00	I. Common Stock	
2. Foreign exchange differences on loans for the acquisition of fixed assets	461,877.25	461,877.25	0.00	461,877.25	461,877.25	0.00	1. Paid-up Share Capital	14,861,850.00
4. Other pre-operating expenses	4,190,173.36	3,531,584.26	658,589.10	4,190,173.36	3,514,909.80	675,263.56	2. Unpaid share capital	0.00
	<u>4,916,669.76</u>	<u>4,258,080.66</u>	<u>658,589.10</u>	<u>4,916,669.76</u>	<u>4,241,406.20</u>	<u>675,263.56</u>		<u>14,861,850.00</u>
							II. Capital Surplus	0.00
								<u>14,861,850.00</u>
C. FIXED ASSETS							III.	
I. Intangible Assets							1. Revaluation reserve	
1. Research and development expenses	246,738.61	163,208.18	83,530.43	246,738.61	162,374.86	84,363.75		242,137.97
2. License fee	0.00	0.00	0.00	0.00	0.00	0.00	2. Revaluation reserve	54,033.61
5. Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	3. Government grants	24,597.54
	<u>246,738.61</u>	<u>163,208.18</u>	<u>83,530.43</u>	<u>246,738.61</u>	<u>162,374.86</u>	<u>84,363.75</u>		<u>320,769.12</u>
II. Tangible Assets							IV. Reserves	
1. Land	1,015,800.46	0.00	1,015,800.46	1,015,800.46	0.00	1,015,800.46	1. Legal reserve	95,514.72
3. Buildings and installations	6,497,817.99	4,415,029.60	2,082,788.39	6,493,367.99	4,238,390.06	2,254,977.93	2. Other reserves	0.00
4. Machinery, plants and other mechanical equipment	11,652,976.54	8,168,757.88	3,484,218.66	11,758,886.36	7,594,028.76	4,164,857.60	3. Non-taxable reserves by special laws	1,827,094.93
5. Transportation equipment	506,679.52	289,328.82	217,350.70	467,014.76	268,975.98	198,038.78		<u>1,922,609.65</u>
6. Furniture and office equipment	605,638.13	464,066.18	141,571.95	569,169.05	447,815.22	121,353.83	V. Retained Earnings	
7. Work in progress	0.00	0.00	0.00	0.00	0.00	0.00	Profit / (loss) per year	0.00
	<u>20,278,912.64</u>	<u>13,337,182.48</u>	<u>6,941,730.16</u>	<u>20,304,238.62</u>	<u>12,549,210.02</u>	<u>7,755,028.60</u>	Accumulated Deficit	0.00
Total intangible and tangible assets (C1+CII)	<u>20,525,651.25</u>	<u>13,500,390.66</u>	<u>7,025,260.59</u>	<u>20,550,977.23</u>	<u>12,711,584.88</u>	<u>7,839,392.35</u>		<u>0.00</u>
III. Investments and Long-term Receivables							Total Shareholders' Equity (AI+AV)	
1. Investments in subsidiaries			0.00			0.00		<u>17,105,228.77</u>
2. Investments in related companies			8,623,241.60			7,068,696.52		<u>17,105,228.77</u>
less: Instalments in debt			0.00			0.00		
Provision for investment devaluation			-			-		
7. Other Long-Term Receivables			33,835.65			26,608.93		
			<u>8,657,077.25</u>			<u>7,095,305.45</u>		
Total fixed assets (C1+CII+CIII)	<u>20,525,651.25</u>	<u>13,500,390.66</u>	<u>15,682,337.84</u>	<u>20,550,977.23</u>	<u>12,711,584.88</u>	<u>14,934,697.80</u>	B. RESERVES FOR RISKS AND EXPENSES	
D. CURRENT ASSETS							1. Reserve for staff retirement indemnities	
I. Inventories							2. Other reserves	
1. Merchandise			7,856.73			9,852.78		0.00
2. Products			3,101,114.68			3,013,043.49		0.00
3. Production in progress			0.00			0.00		0.00
4. Raw materials			2,470,014.89			2,198,085.30		0.00
5. Consumables			0.00			0.00		0.00
			<u>5,578,986.30</u>			<u>5,220,981.57</u>		0.00
II. Accounts Receivables							C. LIABILITIES	
1. Trade accounts receivables		11,136,963.23			15,185,512.67		I. Long term liabilities (CI)	
Less: Provisions		0.00	11,136,963.23		0.00	15,185,512.67	2. Other long term liabilities	
2. Cheques			18,480.57			45,970.70	0.00	
3. Share capital in debt			0.00			0.00	1,763,831.21	
4. Accounts Receivables from related companies			0.00			0.00	<u>1,763,831.21</u>	
5. Others debtors			989,293.50			896,056.79	II. Current liabilities (CII)	
6. Advances			500.00			880.41	1. Trade accounts payable	
			<u>12,145,237.30</u>			<u>16,128,420.57</u>	8,218,880.94	
III. Securities							2a. Cheques payable	
1. Other securities			100.00			145.50	0.00	
			<u>100.00</u>			<u>145.50</u>	3. Bank accounts- short-term liabilities	
IV. Cash and Cash equivalents							4. Customers' advances	
1. Cash on hand			5,265.13			4,257.06	11,697.66	
2. Cash at banks			8,764,138.86			6,990,212.81	166,836.13	
			<u>8,769,403.99</u>			<u>6,994,469.87</u>	176,127.50	
Total Current Assets (D1+DII+DIII+DIV)			<u>26,493,727.59</u>			<u>28,344,017.51</u>	1,940,900.00	
E. TRANSITORY ASSET ACCOUNTS							10. Other accounts payable	
1. Prepaid expenses			14,784.59			14,576.74	<u>561,823.30</u>	
2. Unbilled revenue			0.00			0.00	<u>25,012,372.44</u>	
3. Other transitory asset accounts			15,816.45			370.74	TOTAL LIABILITIES (CI + CII)	
			<u>30,601.04</u>			<u>14,947.48</u>	26,776,203.65	
TOTAL ASSETS (B+C+D+E)			<u>42,865,255.57</u>			<u>43,968,926.35</u>	D. TRANSITORY LIABILITY ACCOUNTS	
ASSET MEMO ACCOUNTS							1. Deferred revenues	
1. Third party properties			0.00			0.00	53,978.24	
2. Guarantee and collateral security account			4,662,756.47			4,856,129.97	33,515.69	
3. Other memo accounts			71,000.00			71,000.00	<u>87,493.93</u>	
			<u>4,733,756.47</u>			<u>4,927,129.97</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D)	
							43,968,926.35	
							<u>43,968,926.35</u>	
LIABILITY MEMO ACCOUNTS							1. Third party properties	
							0.00	
							4,856,129.97	
							71,000.00	
							<u>4,927,129.97</u>	