

Researched subject: **ATC-AGROTEHCOMERT SOCIETATEA PE ACTIUNI**

Date of last update: **07.07.2015**

Registration code: **1002605001218**

Order number: **124542150114**

Short Summary of the Credit Report

GENERAL AND CONTACT DATA

Name in the register: **ATC-AGROTEHCOMERT SOCIETATEA PE ACTIUNI**

Name in English: **ATC-AGROTEHCOMERT JOINT STOCK COMPANY**

Company legal form: **SOCIETATEA PE ACTIUNI**

Legal address: **Str. Nicolae Milescu-Spatarul 33, Or.Hincesti, R-L Hincesti, Md-3401, Moldova**

Office address: **Str. Nicolae Milescu-Spatarul 33, Or.Hincesti, R-L Hincesti, Md-3401, Moldova**

Registration code: **1002605001218**

Company status: **Active**

VAT code: **6500046**

Share capital: **2,963,800.00 MDL**

Foundation: **19.07.1993**

Date of deletion: **-**

Telephone: **(+373)(269) 20372; (+373)(783) 00101**

Email: **atc287716@mail.ru**

Fax: **(+373)(269) 24711**

Website: **n/a**

IMPORTANT INFORMATION

Turnover	Currency	End date	Period
48,447,052.00	MDL	31.12.2013	12 Months
56,465,072.00	MDL	31.12.2012	12 Months

Employees: **80 (31.12.2014)**

Main Activity (NACE code: 2.0):

46.61 - Wholesale of agricultural machinery, equipment and supplies

Export: **n/a**

Remarks on payments: **None**

Import: **Yes**

Litigation events: **Yes**

CREDIT OPINION

Credit rating: **[B] Normal risk.**

Credit limit: **34,000.00 EUR**

Comments: **Credit line at value over the Credit Limit is advised to be secured with proper guarantees.**

Turnover range: **R9 (2 000 001 - 5 000 000 EUR)**

Actual Information About the Company

BUSINESS NAMES

Type	Content	Start date
Name in the register	ATC-AGROTEHCOMERT SOCIETATEA PE ACȚIUNI	
Short name	ATC-AGROTEHCOMERT SA	
Name in English	ATC-AGROTEHCOMERT JOINT STOCK COMPANY	

TRADENAMES

Type	Content	Start date
Tradenames	Rostselmash	
Tradenames	Vistek	
Tradenames	Versatile	
Tradenames	Farm King, Hydrosila	
Tradenames	Deutz-Fahr	
Tradenames	Tecnomax	
Tradenames	Manitou	
Tradenames	Hatzenbichler	

EVENTS AND NOTIFICATIONS

Type	Content	Start date
Foundation	First entry into the business register	19.07.1993

REGISTRATION DATA

Type	Code	Authority	Country	Start date
Registration number	1002605001218	Commercial register	Moldova	
Comments:	IDNO			
Vat number	6500046	Tax authorities	Moldova	06.07.1998
Certificate of registration	MD 0004084		Moldova	14.12.2004

COMPANY STATUS

Type	Content	Start date
Status	Active	

ADDRESSES

Type	Content	Start date
Legal address	Str. Nicolae Milescu-Spatarul 33, Or.Hincesti, R-L Hincesti, Md-3401, Moldova	
Office address	Str. Nicolae Milescu-Spatarul 33, Or.Hincesti, R-L Hincesti, Md-3401, Moldova	

CONTACT DATA

Type	Content
Telephone	(+373)(269) 20372
Mobile	(+373)(783) 00101
Fax	(+373)(269) 24711
E-mail	atc287716@mail.ru

LEGAL FORM

Type	Content	Start date
Legal form	SOCIETATEA PE ACȚIUNI	
Short Legal form	SA (JOINT-STOCK COMPANY)	
Sublegal form		

SHARE CAPITAL

Share capital	Currency	Capital is paid/unpaid	Shares are listed on the Stock Exchange	Start date
2,963,800.00	MDL			

SHAREHOLDERS

Name	Code / Date of birth	Residence / location	Share	Share, %	Start date
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In the database of the Registration chamber, there is a record of prohibitions on making changes in the company's official data (change of directors / founders / others).

Important comments: These prohibitions were imposed by a bailiff:
 - Nr.002a-643/13 din 11.10.2013. Executor judecatoresc – r-nul Hincesti
 - Nr.002a-639/13 din 02.01.2013. Executor judecatoresc – r-nul Hincesti

DAAC HERMES GRUP SA	1002600012163	Moldova		24.99	
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Comments: According to internal sources, currently company DAAC HERMES grup SA is related to next companies in Moldova as:

- Founder
- * CONSCANTEM SRL (1003600019918)
- * DAAC-FERICIRE SRL (1003602015383)
- * DAAC-HERMES PRES S.R.L. (1003600013569)
- * STELARINVEST S.R.L. (1008600041286)
- * SOLAR INTERNATIONAL S.R.L. (1011600030132)
- * BILLIARD HALL S.R.L. (1006600046209)
- * MLD MEDIA S.R.L. (1003600012997)
- * ORGANIZATIA PARTICULARA DE PAZA CHESTOR S.R.L. (1014600024831)

RATIBOR SA 1002600033070 Moldova 28.23

Comments: According to internal sources, currently company Ratibor SA is related to next companies in Moldova as:
 - Founder
 * PISCICOLA IVANCEA S.R.L. (1011606005310)
 * MLD MEDIA S.R.L. (1003600012997)

BOTNARU GHENADIE VASILE Moldova 24.99

Comments: According to internal sources, currently BOTNARU GHENADIE VASILE is related to next companies in Moldova as:
 - Founder
 * ALBEDO & CO S.R.L. (1011600001398)
 - Member of the board of directors
 * AGROMASINA SA (1003600020293)

AMATIC SRL 1003600078456 Moldova 5.21

Comments: According to internal sources, currently company AMATIC SRL is related to next companies in Moldova as:
 - Founder
 * MLD MEDIA S.R.L. (1003600012997)

SOCHIRCA VASILE Moldova 5.01

Comments: According to internal sources, currently SOCHIRCA VASILE is related to next companies in Moldova as:
 - Founder / Administrator
 * VISAGROMAG S.R.L. (1003607004461)

PASCARI VERA GHEORGHE Moldova 0.29

Comments: According to internal sources, currently PASCARI VERA GHEORGHE is related to next companies in Moldova as:
 - Member of the board of directors
 * ATC-JUBILEU-COM SA (1007606003926)
 - Member of the board of directors
 * BIROUL PRINCIPAL SPECIALIZAT DE PROIECTARI IN DOMENIUL COMPLEXELOR DE MASINI PENTRU MECANIZAREA LUCRARILOR IN LIVEZI, VII, PEPENIERE SI PLANTATI SA (1003600048855)

MANAGERS

Role	Name	Code/ Date of birth	Residence / location	Start date
Administrator - General director	PASCARI VERA GHEORGHE			
President of Council of Directors	BOTNARU GHENADIE VASILE			
Chief accountant	MORARU ELENA			

FIELDS OF ACTIVITIES

MAIN ACTIVITY

Classifier	Classifier code	Field of activity	Start date
NACE code: 2.0	46.61	Wholesale of agricultural machinery, equipment and supplies	
Comments:	Products: - Tractors for agriculture - Equipment for crop protection - Machinery and equipment for harvesting and primary processing of grain crops		

AMOUNT OF EMPLOYEES

Number of employees	Number of employees in range	Revision date
80	51 - 100	31.12.2014

EXPORT AND IMPORT DATA

EXPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
Important comments:	According to official sources this company does not export goods to Russian Federation (revision date: 30.04.2014) and Ukraine (revision date: 31.12.2014).			

IMPORT

Revision	Months	Countries	Total amount	Share (%) from total turnover
		Romania; Belarus; Germany; Austria; France; Italy; Spain.		
31.12.2013	12 Months	Russian Federation	184,187.35 USD	
Comments:	import of goods			
31.12.2012	12 Months	Russian Federation	114,480.07 USD	
Comments:	import of goods			
31.12.2014	12 Months	Ukraine	3,652,469.28 UAH	
Comments:	import of goods			
31.12.2013	12 Months	Ukraine	2,066,356.67 UAH	
Comments:	import of goods			
31.12.2012	12 Months	Ukraine	3,095,648.75 UAH	
Comments:	import of goods			

BRANCHES

Type	Name	Residence/Location	Source	Revision date
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Trading division	Str.N.M.Spataru 33(Sediu Central/Intreprinderea De Baza), Moldova	Official
Trading division	Str. M.Spataru Nr.33(Teren), Moldova	Official
Trading division	Orhei Str,V. Mahu 87(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Or.Chisinau,Str.Uzinelor,12(Teren), Moldova	Official
Trading division	Or.Chisinau,Str.Uzinelor 12(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Or.Cimislia ,Str.Stefan Cel Mare 19(Depozite Comerciale (Angro)), Moldova	Official
Trading division	S.Gura Camencii,Rnul Floresti(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Or.Soldanesti,Str.Fepoviarilor ,77(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Or.Drochia, Str. Prieteniei, 14(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Or.Cupcini,Str.Renasterii Nr.1(Depozite Comerciale (Angro)), Moldova	Official
Trading division	R-L Ialoveni,S.Ulmu(Teren), Moldova	Official
Trading division	Or.Ialoveni(Teren), Moldova	Official
Trading division	R-L Straseni,S.Codreanca(Teren), Moldova	Official
Trading division	Cahul,Str.Strada Veche,121(Depozite Comerciale (Angro)), Moldova	Official
Trading division	S.Canina, Str.Eminescu,33 Rnul Cantemir(Depozite Comerciale (Angro)), Moldova	Official
Trading division	Causeni Str. Tighinei Nr 3 K(Teren), Moldova	Official
Trading division	R-L Orhei,S.Tabara(Teren), Moldova	Official
Trading division	S.Greblasti,R-Nul Straseni(Teren), Moldova	Official
Trading division	S.Recea,R-Nul Straseni(Teren), Moldova	Official
Trading division	Gura Camencii R-Nul Floresti(Teren), Moldova	Official

CLIENTS AND SUPPLIERS				
Type	Company name	Registration code	Residence/Location	Revision date
Supplier	КАМЕНСКВОЛОКНО ОАО / KAMENSKVOLOKNO ОАО	1026102103466	Russian Federation	31.12.2013
Supplier	АГРОПАРТГРУП ООО / AGROPARTGRUP ООО	1116193004784	Russian Federation	31.12.2013
Supplier	ЯРТ ЗАО / YART ZAO	1037600203277	Russian Federation	31.12.2013
Supplier	МЛЗ ТОВ / MLZ TOV	25485576	Ukraine	31.12.2014
Supplier	НВП ХЕРСОНСЬКИЙ МАШИНОБУДІВНИЙ ЗАВОД ТОВ / NVP HERSONSKIY MASHINOBUDIVNIY ZAVOD TOV	35788406	Ukraine	31.12.2014
Supplier	ТОРГОВИЙ ДІМ ГІДРОСИЛА ПРАТ / TORGOVIY DIM GIDROSILA PRAT	34894740	Ukraine	31.12.2014
Supplier	УКРАЇНСЬКА КАБЕЛЬНА КОМПАНІЯ ТОВ / UKRAÏNSKA KABELNA KOMPANIYA TOV	31595602	Ukraine	31.12.2014
Supplier	АВТРАМАШ-МАРКЕТИНГ ТОВ / AVTRAMASH- MARKETING TOV	14316014	Ukraine	31.12.2014

BANKERS				
Bank	Registration code	Address	Account / IBAN	SWIFT
BANCA SOCIALA				
MOLDOVA- AGROINDBANK				

LITIGATIONS					
Content	Claimant	Defendant	Role	Case number	Court hearing date
Important comments:	According to the sources accessible the company is not being in the process of bankruptcy.				
Important comments:	According to the sources accessible the company is not being in the process of liquidation.				
Disputing an administrative act	S.A ATC AGROTEHCOMERT	AGENTIA DE DEZVOLTARE REGIONALA CENTRU		02-3a-22150-04122014	04.12.2014
Comments:	Rejected as insubstantial.				

DEBTS

Type	Debt amount	Penalty	Debt remainder	Claimant	Payment status	Start date	End date
Important comments:	Local debt collection databases: No debts registered in Local debt collection databases						
Important comments:	TAX Debts: By the Tax Authorities there are no tax debts registered on the subject.						
Important comments:	In the database of the Registration chamber, there is a record of prohibitions on making changes in the company's official data (change of directors / founders / others). These prohibitions were imposed by a bailiff: - Nr.002a-643/13 din 11.10.2013. Executor judecatoresc – r-nul Hincesti - Nr.002a-639/13 din 02.01.2013. Executor judecatoresc – r-nul Hincesti						

Historical information of the company

HISTORY OF REGISTRATION DATA

REGISTRATION DATA

Type	Content	Start date	End date
Registration number	158000963		n/a
Fiscal code	287716		n/a

Financial Elements and Credit Opinion of the Company

FINANCIAL ELEMENTS

Important comments: Exchange rate on 18.05.2015: 1 EUR = 20.23 MDL

	12 Months 31.12.2013 MDL Official	12 Months 31.12.2012 MDL Official
NON-CURRENT ASSETS	19,816,574.00	20,233,013.00
- Fixed assets	6,918,179.00	7,265,166.00
- Financial assets	12,843,033.00	12,843,033.00
CURRENT ASSETS	51,034,632.00	35,563,913.00
- Stock	24,729,472.00	24,134,016.00
- Debtors	23,691,868.00	10,960,199.00
- Cash	1,550,462.00	332,768.00
ASSETS TOTAL	70,851,200.00	55,796,924.00
EQUITY	42,316,436.00	41,504,568.00
- Share capital	2,963,854.00	2,963,854.00
LIABILITIES TOTAL	28,534,764.00	14,292,356.00
- Long-term liabilities	25,447,196.00	10,182,596.00
- Short-term liabilities	3,087,572.00	4,109,759.00
EQUITY AND LIABILITIES TOTAL	70,851,200.00	55,796,924.00
NET SALES	48,447,052.00	56,465,072.00
COST OF GOODS SOLD	39,429,440.00	44,787,328.00
OPERATING PROFIT	22,115.00	-1,106,015.00
PROFIT BEFORE TAXATION	886,212.00	-1,144,950.00
NET PROFIT	811,866.00	-1,144,950.00

FINANCIAL KEY RATIOS

Type of key ratio	31.12.2013	31.12.2012
Return on sales, % Profit before taxation / Net sales	1.83	-2.03
Operating margin of profit, % Operating profit / Net sales	0.05	-1.96
Return on investment, % Profit before taxation / Equity	2.09	-2.76
Current assets turnover	0.95	1.59

	Net sales / Current assets	
Working capital	47,947,060.00 MDL	31,454,154.00 MDL
	Current assets - Short-term liabilities	
Leverage	0.60	0.74
	Equity / Total assets	
Current ratio	16.53	8.65
	Current assets / Short-term liabilities	
Quick ratio	8.52	2.78
	(Current assets - Stock) / Short-term liabilities	
Debt-to-equity ratio	0.67	0.34
	Total liabilities / Equity	

CREDIT OPINION

Type	Content
	Credit rating: [B] Normal risk.
	Credit limit: 34,000.00 EUR
	Credit comments: Credit line at value over the Credit Limit is advised to be secured with proper guarantees.
	Turnover range: R9 (2 000 001 - 5 000 000 EUR)

DESCRIPTION OF CREDIT RATINGS

Credit Rating	Description	Probability of payment default within the next 12 months (%)
AAA	Lowest risk. The company has excellent financial Indicators. High credit terms are recommended.	0,09%
AA	Lower risk. Long-established company with a stable business.	0,47%
A	Low risk. Reliable company. Growth trend.	1,07%
BBB	Risk below normal. Reliable company.	2,18%
BB	Normal risk. Financial Indicators of the company are growing.	4,46%
B	Normal risk.	13,36%
CCC	Risk above normal. Short term credit only.	31,83%
CC	High risk. Any credit should be fully secured.	61,70%
C	Higher risk. No credit term to be granted.	84,15%
D	Highest risk. The company on the verge of bankruptcy.	92,03%
CCO	The company ceased operations.	
BPS	Application to the court for recognition of bankruptcy is filed.	
BNC	The company is declared bankrupt by the court.	
CRP	The company is in receivership proceedings.	
LQP	The company has started liquidation process.	

LQF	The company is liquidated (dissolved, wound up).
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TNR	Temporary rating cannot be given.
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CCQ	The company cannot be rated.
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NRQ	The company cannot be rated due to lack of information.
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CNT	The company is not traced.
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NEW	The company is a newly established business.
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RRB	The company has recently reorganized business.
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BRA	The company is a branch.
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MRR	The company was recently in a merger process.
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DIV	The company was recently in a division process.
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FINAL COMMENTS

The information given in this report was received from all accessible sources.

Financial Statements of the Company

FINANCIAL STATEMENTS

Important comments: Exchange rate on 18.05.2015: 1 EUR = 20.23 MDL

The title of the line	The number of the line	12 Months 31.12.2013 MDL Official	12 Months 31.12.2012 MDL Official
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BALANCE SHEET

ASSETS

LONG-TERM ASSETS

Intangible assets

Intangible assets (111, 112)	10		
Amortization of intangible assets (113)	20		
The carrying value of intangible assets (rd.010-rd.020)	30	1,155.00	1,493.00

Long-term tangible assets

Uncompleted tangible assets (121)	40		
Land (122)	50		
Fixed assets (123)	60		
Natural resources (125)	70		
Depreciation, depletion and amortization of tangible assets (124, 126)	80		
The carrying value of tangible assets (040+050+060+070-080)	90	6,918,179.00	7,265,166.00

Long-term financial assets

Long-term investments in unrelated parties (131)	100		
Long-term investments in related parties (132)	110		
Changes in value of long-term investments (133)	120		
Long-term receivables (134)	130		
Deferred income tax assets (135)	140		
prepayments (136)	150		

Total by section 1.3 (100+110+120+130+140+150)	160	12,843,033.00	12,843,033.00
Other long-term assets (141, 142)	170	54,207.00	123,321.00
Total by section 1 (030+090+160+170)	180	19,816,574.00	20,233,013.00

CURRENT ASSETS

Inventories

Materials (211)	190		
Animals in breeding and feeding (212)	200		
Low value items (213-214)	210		
Unfinished production (215)	220		
Products (216)	230		
Goods (217)	240		
Total by section 2.1 (190+200+210+220+230+240)	250	24,729,472.00	24,134,016.00

Short-term receivables

The debt on trading accounts (221)	260		
Correction for doubtful debts (222)	270		
Receivables from related parties (223)	280		
Prepayments (224)	290		
Trade payables to the budget (225)	300	86,705.00	569,153.00
Upcoming receivables (226)	310		
Debts to employees (227)	320		
Unpaid income (228)	330		
Other short-term receivables (229)	340		
Total by section 2.2 (260- 270+280+290+300+310+320+330+340)	350	23,691,868.00	10,960,199.00

Short-term investments

Short-term investments in unrelated parties (231)	360		
Short-term investments in related parties (232)	370		
Reducing the cost of short-term investments (233)	380		
Total by section 2.3 (360+370-380)	390	0.00	0.00

Cash

Cash desk (241)	400		
Current accounts in national currency (242)	410		
Current accounts in foreign currency (243)	420		
Other funds (244, 245, 246)	430		
Total by section 2.4 (400+410+420+430)	440	1,550,462.00	332,768.00
Other current assets (251, 252)	450	1,062,830.00	136,930.00
Total by section 2 (250+350+390+440+450)	460	51,034,632.00	35,563,913.00
ВСЕГО – АКТИВ (180+460)	470	70,851,200.00	55,796,924.00

EQUITY AND LIABILITIES

EQUITY

Share capital and additional capital

The authorized capital, inclusive (311)	480	2,963,854.00	2,963,800.00
Additional capital (312)	490	0.00	54.00
Unpaid capital (313)	500	0.00	0.00
Withdrawn capital (314)	510	0.00	0.00
Total by section 3.1 (480+490-500-.510)	520	2,963,854.00	2,963,854.00

Reserves

Reserves, established by the legislation (321)	530	296,385.00	296,385.00
Reserves, under the charter (322)	540	444,578.00	444,578.00
Other provisions (323)	550	37,799,752.00	38,944,704.00
Total by section 3.2 (530+540+550)	560	38,540,716.00	39,685,664.00

Retained earnings (uncovered loss)

Corrections of prior period results (331)	570	0.00	0.00
Retained earnings (uncovered loss) of previous years (332)	580	0.00	0.00
Net profit (loss) for the accounting period (333)	590	811,866.00	-1,144,950.00
Used profit for the accounting year (334)	600	0.00	0.00
Total by section 3.3 (+570+580+590-600)	610	811,866.00	-1,144,950.00

Minor capital

Differences from revaluation of long-term assets (341)	620	0.00	0.00
Subsidies (342)	630	0.00	0.00
Total by section 3.4 (+620+630)	640	0.00	0.00
Total by section 3 (520+560+610+640)	650	42,316,436.00	41,504,568.00

LONG TERM LIABILITIES

Long-term financial liabilities

Long-term bank loans (411, 412)	660		
Long-term loans (413)	670		
Other long-term liabilities (414)	680		
Total by section 4.1 (660+670+680)	690	25,381,000.00	10,116,400.00

Long-term accrued liabilities

Long-term lease obligations (421)	700		
Long-term deferred income (422)	710		
Targeted funding and income (423)	720		
Advances received (424)	730		
Deferred income tax liabilities (425)	740		
Other long-term accrued liabilities (426)	750		
Total by section 4.2 (700+710+720+730+740+750)	760	66,196.00	66,196.00
Total by section 4 (690+760)	770	25,447,196.00	10,182,596.00

SHORT-TERM LIABILITIES

Short-term financial liabilities

Short-term bank loans (511, 512)	780		
Short-term loans (513)	790		
Current portion of long-term liabilities (514)	800		
Other short-term financial obligations (515)	810		
Total by section 5.1 (780+790+800+810)	820	0.00	400,000.00

Short-term trading liabilities

Liabilities for trading accounts (521)	830		
Liabilities to related parties (522)	840		
Advances received (523)	850		
Total by section 5.2(830+840+850)	860	2,226,098.00	2,064,264.00
Short-term accrued liabilities			
Commitments to pay (531)	870		
Commitments to personnel on other operations (532)	880		
Insurance obligations (533)	890		
Liabilities for settlements with the budget (534)	900	22,955.00	19,565.00
Forthcoming commitments (535)	910		
Liabilities for non-budgetary payments (536)	920		
Obligations of the founders and other participants (537)	930	122,034.00	463,237.00
Provisions for liabilities and charges (538)	940		
Other current liabilities (539)	950		
Total by section 5.3 (870+880+890+900+910+920+930+940+950)	960	861,474.00	1,645,495.00
Total by section 5 (820+860+960)	970	3,087,572.00	4,109,759.00
TOTAL LIABILITIES		28,534,764.00	14,292,356.00
TOTAL EQUITY AND LIABILITIES (650+770+970)	980	70,851,200.00	55,796,924.00

INCOME STATEMENT

Revenue from sales (611)	10	48,447,052.00	56,465,072.00
Cost of sales (711)	20	39,429,440.00	44,787,328.00
Gross profit (loss) (rd.010-rd.020)	30	9,017,613.00	11,677,745.00
Other operating income (612)	40	149,493.00	340,076.00
Commercial expenses (712)	50	3,416,753.00	4,172,207.00
General and administrative expenses (713)	60	4,123,196.00	7,407,449.00
Other operating expenses (714)	70	1,605,042.00	1,544,180.00
Result from operating activities: Profit (loss) (030+040-050-060-070)	80	22,115.00	-1,106,015.00

Result from investing activities: Profit (loss) (621-721)	90	182,651.00	189,080.00
The result from financing activities: Profit (loss) (622-722)	100	681,446.00	-228,015.00
The result of the financial and economic activities: Profit (loss) (+080 +090 +100)	110	886,212.00	-1,144,950.00
Extraordinary result: profit (loss) (623-723)	120	0.00	0.00
Profit (loss) for the accounting period before taxation (+110+120)	130	886,212.00	-1,144,950.00
Expenses (benefit) for profit tax (731)	140	74,346.00	0.00
Net profit (loss) (+130+140)	150	811,866.00	-1,144,950.00

This report is prepared by Professional Partner LLC in strict confidence solely for your use and no part of the report may be disclosed to any third party. Professional Partner LLC cannot accept any responsibility for any loss or damage caused by decisions made being based on data of this report.

***** END OF REPORT *****