

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2008**

SARANTIS Ltd
BELGRADE, SERBIA

February 2009

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INDEPENDENT AUDITOR'S REPORT

TO: THE DIRECTOR OF THE COMPANY SARANTIS LTD, BELGRADE

Report on the Financial Statements

We have audited the accompanying financial statements of SARANTIS Ltd BELGRADE which comprise the balance sheet as at 31 December 2008, and income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of the Republic of Serbia applicable to those legal entities which prepare their financial statements in compliance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CONFIDA FINODIT

Belgrade 1 Imotska
Auditing company

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SARANTIS Ltd BELGRADE as of 31 December 2008, and of its financial performance and of its cash flows for the year then ended in accordance with the accounting regulations of the Republic of Serbia to those legal entities which prepare their financial statements in compliance with International Financial Reporting Standards, International Accounting Standards and International Auditing Standards.



Jelena Slovic
Certified Auditor
Confida Finodit Ltd
Belgrade, Serbia
Belgrade, 20 February 2009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

Balance Item	Notes	31/12/2008 RSD '000	31/12/2007 RSD '000
Income		938.063	762.021
Operating costs and expenses		(712.420)	(563.790)
Profit from operating activities		225.643	198.231
Finance income		30.609	7.839
Finance expenses		(10.176)	(9.292)
Extraordinary income		4.653	2.574
Extraordinary expenses		(27.133)	(13.512)
Profit/(Loss) before tax		223.596	185.840
Income tax		(25.840)	(20.850)
Profit for the year		197.756	164.990

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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BALANCE SHEET
AS OF 31 DECEMBER 2008

Balance Item	Notes	31/12/2008 RSD '000	31/12/2007 RSD '000
ASSETS			
Non-current assets		51.219	34.953
Intangible assets		1.661	2.344
Property and equipment		49.558	32.609
Investments in shares		0	0
Other long term financial assets		0	0
Current assets		726.388	511.213
Inventories		143.766	107.002
Receivables		369.378	263.737
Short term financial assets		133.198	87.542
Cash and cash equivalents		79.017	52.244
VAT receivables and accruals		90	78
Deferred taxation		938	610
TOTAL ASSETS		777.606	546.166
EQUITY AND LIABILITIES			
Equity		651.016	453.260
Share capital		76.709	76.709
Reserves		6.334	6.334
Revaluation reserves		0	0
Retained earnings		567.973	370.217
Loss		0	0
Repurchased shares		0	0
Long term provisions		6.036	11.951
Short term liabilities		120.554	80.955
Short term borrowings		4.336	5.586
Operating liabilities		101.555	62.460
VAT payables and other public income		8.940	7.770
Other short term liabilities and accruals		4	0
Income tax liabilities		5.720	5.139
Deferred tax		0	0
TOTAL EQUITY AND LIABILITIES		777.606	546.166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

Cash flow statement	Inflow	Outflow	Net
Operating activities	957.580	872.629	84.951
Investing	18.417	79.217	(60.800)
Financing inansiranja	0	4.439	(4.439)
Total	975.997	956.285	19.712
Cash opening balance	52.244	0	52.244
F/X rates effects	13.748	6.687	7.061
Total Cash as of 31 December	1.041.989	962.972	79.017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

Balance Item	Initial capital	Reserves	Retained earnings	Total
As at 01 January 2007	76.709	6.334	370.217	453.260
Increase	0	0	0	0
Result for the period	0	0	0	0
As at 01 January 2008	76.709	6.334	370.217	453.260
Increase	0	0	0	0
Result for the period	0	0	197.756	197.756
As at 31 December 2008	76.709	6.334	567.973	651.016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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1. GENERAL INFORMATION

Limited Liability Company Sarantis, Beograd, for trade and offering services, was founded 19 May 1997 and was initially registered by the Commercial Court Decision in Belgrade No. VI Fi-5844/97. as "Net West" company.

There were several organizational changes, since the founding of the company until nowadays. These changes relates to the organization of the company, than the owners and the director of the company. All those changes were approved and on the basis of these decisions and the other legal documents they were registrated by the Commercial Court.

After the changes in the Law on Company registration, the company settled its legal documents and changed Contract and the decisions about the foundation of the company. Changes relate to the following legal documents:

- Shareholders of the company
- Name of the company
- Adress of the company

On 14 December 2005 shareholders of the company made the Contract about the transfer and the resignation of the shares. The contractual parties were: GR Sarantis Greece, Briardale Services Ltd and the company Vitaflow Limited, Julia House 3, Themistocles, Dervis Street.

Company GR Sarantis resigned and transfered its share completely to the new member, company Vitaflow Limited by this Contract. Based on this Contract, Vitaflow Limited company became shareholder of the company Sarantis ltd Belgrade with 92,02 % share.

Additional important event related to the shareholders of the Sarantis ltd Belgrade, relate to change of the name of the major shareholder. The company Vitaflow Limited, Cyprus, reg. No. HE168379, changed the company's name to GR SARANTIS CYPRUS Limited Julia House, 3 Themistocles Dervis Street, CY-1066, Nicosia, Cyprus, registration No. HE168379.

The company Sarantis ltd Belgrade, previously named Net west Distribution Services ltd, Belgrade changed its name and the adress on the basis of Contract made on 13 June 2007. New company name is Sarantis ltd for trade and providing services, Belgrade, Milana Rešetara 7.

Current owners of the company are:

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- › Sarantis Cyprus Limited, Julia Hause, 3 Temistocles Dervis Street, cy-1066, Nicosia, Cyprus, registration No HE 168379, is shareholder with the equity amount of 798,919 EUR, i.e. 92,02 % of share
- › Briardale Services Ltd. from island Man, No.85729, is owner of 7,98 percent of company capital, or 69.289 EUR

By the Commercial Court Decision is regulated that Founder takes operating risks at deposit level.

Authorised persons for payment orders and cash with drawals are Directors, Mr. Petar Labudović and Branka Kosovac.

The Company is located in Belgrade, Milana Rešetara 7, with tax identification number 100180969 and personal identification number 17162403. Authorised representative of the Company is the Director, Mr. Petar Labudović.

As at 31 December 2008, the Company had 73 full-time employees.

2. BASIS OF PRESENTATION

The financial statements were prepared by applying the historical cost principle. All the amounts are presented in dinars (RSD) – as a functional currency and currency for presentation of financial statements of the Company, and all the values are presented in thousands of dinars (RSD '000), except if stated otherwise.

(a) Statement of compliance

The accompanying financial statements have been prepared in accordance with the Audit and Accounting Law of the Republic of Serbia (Official Gazette of the RS no. 46/2006), Rulebook on the Forms and Contents of the Financial Statements and of Companies, Cooperatives and Entrepreneurs (Official Gazette of the RS no. 75/2004) and Rulebook on the Chart of Accounts and Contents of Accounts of Companies, Cooperatives and Entrepreneurs (Official Gazette of the RS no. 53/2004, 11/2005 and 51/2005).

(b) Approval of financial statements

The founder of the Company approved the financial statements for the year ended 31 December 2008 on 03 February 2009.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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3. SIGNIFICANT ACCOUNTING POLICIES

(a) Income recognition

Incomes are recognized up to the amount of economic benefits that flow to the Company, if those benefits can be reliably measured. The Company recognizes incomes when the significant risks and rewards of ownership of the goods have passed to customers. They are recognized net of trade discounts and sales incentives.

(b) Foreign currency translation

The Company's measurement and reporting unit of currency is the Serbian Dinar (RSD). Transactions involving other currencies are initially recognized converted into RSD using the exchange rates which are in effect at the dates of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are converted into RSD at the closing rate. Gains and losses resulting from foreign currency re-measurements are reflected in the statements of income. Non-monetary items which are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the values were determined ("assumed historical cost").

The official closing rates for EUR, as the foreign currency used in transactions, was follows:

<i>Currency</i>	<i>31 December 2008</i>	<i>31 December 2007</i>
EUR	88.6010	79.2362

(c) Property, plant and equipment

Buildings, plants and equipment are initially recognized at their purchase cost.

Property, plant and equipment are subsequently recognized at their fair value. Revaluation gains arising from identifying fair valued of property, plant and equipment is included into revaluation reserves, within equity. The revaluation surplus is credited to the revaluation reserves included in the equity section of the balance sheet. Any revaluation deficit directly offsetting a previous surplus in the same property and equipment item is directly offset against the surplus in the revaluation reserves. On the disposal of an item of property and equipment, the portion of revaluation reserves referring to that item is released to the retained earnings.

Subsequent expenditure on property plant and equipment is only recognized as an asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance (such as: modification of an item of plant to extend its useful life, including an increase in its capacity, upgrading machine parts to achieve a substantial improvement in the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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quality of output or adoption of new production processes enabling a substantial reduction in previously assessed operating costs). Repairs and maintenance costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, starting with the month immediately following the month in which the asset was put into operation.

Depreciation rates are as follows:

<i>Property and equipment category</i>	<i>Rates %</i>
Software	20%
Computer equipment	30%
Furniture	12,5%
Printers	15%
Mobile telephones	30%
Vehicle	20%
Other equipment	15%

Property and equipment items are assessed for the indication of their impairment at the balance sheet dates and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is an indication of the impairment of an asset/cash-generating unit, the Company estimates the recoverable amount of such an asset/cash-generating unit. The recoverable amount is measured as the higher of net selling price and value in use. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of income. An impairment loss is recognized as an expense in the income statement immediately, unless the asset is carried at re-valued amount, in which case it is treated as a revaluation decrease.

An item of property and equipment is eliminated from the balance sheet on disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of an item of property and equipment (being the difference between the estimated net disposal proceeds and the carrying amount of the asset) is recognized as income or expense in the income statement.

(d) Inventories

Merchandise on stock and cost of goods sold are measured at average purchase cost.

Inventories are recognized at purchase value, and the impairment is recognized if there are damaged or obsolete stocks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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(e) Trade and other receivables

Receivables are measured at recognized and carried at original invoice amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable, and, at the same time, the collection is not secured by some collateral. All potentially uncollectible accounts are assessed individually. The decision on bad debt allowance is to be brought by Management Board of the Company.

In cases when the improbability to collect the debt is certain and documented (court decision, liquidation), or the collection period stipulated by the Law on obligations has ran out, the receivable is written-off and eliminated from the Company's records. The decision on write-off is to be brought by the Management Board of the Company.

(f) Concentrations of credit risk

Concentrations of credit risk are limited with respect to receivables due to large number of customers comprising the Company's customer base. The Company generally requires collateral or other security to support customer receivables (promissory notes mainly).

(g) Cash and cash equivalents

Cash and cash equivalents, as disclosed in the Company's balance sheet, comprise cash in hand and at banks, time deposits with banks with original maturity of 3 months or less, cheques and other means of payment received as collection of debt, as well as the funds on transit accounts. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, less any credit balances on bank accounts.

(h) Pensions and other employee benefits

The Company, in the normal course of business, makes contributions on behalf of the employees for pension, health care, unemployment and personal income tax on the basis of gross salaries and wages, as well as other compensations in accordance with local legislation. The Company makes these contributions to the Government's health and retirement funds at the statutory rates in force during the period. The cost of social security payments is charged to the statement of income in the same period in the same period as the related salary cost. There is no additional liability arising from this issue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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(i) Income tax (current and deferred)

The final tax on profit is calculated at the 10% rate (which is statutory rate) applied to taxable profit as disclosed in the Tax Returns. Taxable profit is based on the annual profit, as disclosed in the income statement, adjusted for tax purposes in the manner prescribed by Serbian Corporate Profit Tax Law and it may be decreased by certain tax deductions. The final income tax payable is determined by the tax payer and filed to tax authorities within prescribed time limits.

During the year, the estimated income tax is paid in advance on the monthly basis. The total amount of the payments was determined by tax authorities by the end of the previous period, while presently it is determined by the tax payer independently. The losses arising from operating, finance and non-operating transactions as disclosed in Tax Returns (excluding capital gains or losses as defined by the Law) may be carried forward and used to decrease taxable income for the period of 10 years.

(j) Deferred taxation

Total income tax expense/income comprises current income tax – disclosed in Tax Returns and deferred income tax. Deferred income taxes are provided using the liability method for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes at the balance sheet date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is calculated using the income tax rate expected to be effective in the year in which tax credits and tax losses are to be utilised or deferred liabilities to be settled, based on substantively enacted tax rates at or after the balance sheet date.

As explained in Note 10 to the accompanying financial statements, the presented financial statements do not contain the effect of deferred taxation, i.e. deferred tax assets arising from the outstanding amount of tax credit based on fixed asset investment made by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

4. INCOME

Operating income are shown at the total amount of 938.063 TRSD net. The amount of the gross sales is 1.051.965 TRSD and 113.902 TRSD represents deduction from sales (rebates, discounts etc.)

Operating Income	31/12/2008 RSD '000	31/12/2007 RSD '000
Income - sales of merchandise on domestic market	962.369	812.505
Income - sales of merchandise on foreign market	84.962	38.530
Income - sales of products and services on foreign market	3.119	2.000
Income – activate merchandise for own use	1.515	2.542
<u>Gross income</u>	<u>1.051.965</u>	<u>855.577</u>
Deduction from sales	(113.902)	(93.556)
Net sales	938.063	762.021
Net income	938.063	762.021

Deductions from sales relate to price and volume discounts, agent commissions and other incentive schemes granted by the Company.

In comparing with the previous reporting period, operating income increased for 23.1%.

5. OPERATING COSTS AND EXPENSES

The breakdown of operating costs and expenses for the year ended 31 December 2008 amount to 712.420 TRSD and relate to the following expenses:

Operating Costs and Expenses	31/12/2008 RSD '000	31/12/2007 RSD '000
Costs of goods sold	492,940	347.931
Cost of materials	11.888	8.441
Gross salaries, compensations for salaries and other personal expenses	81.220	68.402

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Operating Costs and Expenses	31/12/2008 RSD '000	31/12/2007 RSD '000
Depreciation and amortization	12.329	10.189
Other operating expenses	114.043	101.827
Total Operating Expenses	712.420	563.790

Costs of goods sold participate in total operating expenses with 69.19% and its structure is the following:

COGS Structure	31/12/2008 RSD '000
COGS in wholesale	388.971
COGS in export	65.279
COGS in commission	13.874
COGS in retail	24.816
Total	492.940

Cost of materials amount to 11.888 TRSD and consist of overhead costs in the amount of 2.323 TRSD and costs for fuel and energy in the amount of 9.565 TRSD.

Gross salaries, compensations for salaries and other personal expenses amount 81.220 TRSD and related to the following:

Salaries and Personel Expenses	31/12/2008 RSD '000
Gross salaries	77.262
Fees of authors and other contracts	1.654
Other personal expenses	2.304
Total Salaries and Perssonel Expenses	81.220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Depreciation and amortization costs amount to 12.329 TRSD and relate to the costs of amortization of intangible assets in the amount of 1.072 TRSD and cost of equipment depreciation in the amount of 11.257 TRSD.

Depreciation for tax purposes was also calculated, and that calculation is represented in the following table:

Depreciation Group	Rate %	Amount RSD '000
II	10	4.977
III	15	2.204
V	30	1.049
Total Tax Depreciation		8.230

Other operating expenses amount to 114.043 TRSD and consist of productive services and non-material costs, which are listed in the following table:

Other Operating Expenses	31/12/2008 RSD '000
Transportation costs	4.973
Maintenance costs	1.970
Rental expenses	8.424
Advertising costs	61.380
Other services costs	9.012
Nonproductive costs	18.892
Cost of representation	2.785
Insurance costs	3.763
Bank fees	670
Membership costs	298
Building land and taxes	827
Other non-material costs	1.049
Total Operating Costs	114.043

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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6. FINANCING INCOME

Financing income is represented at the amount of 30.309 TRSD and relates to the following gains:

Financing Income	31/12/2008 RSD '000	31/12/2007 RSD '000
Interest income	11.421	2.136
Foreign exchange rate gains	19.188	5.703
Total Financing Income	30.608	7.839

The most significant Finance Income are Foreign Exchange gains, which are shown at the amount of 19.188 TRSD and participates in total financing income with 62.67%.

7. FINANCIAL COSTS

Amount of the financial costs is 10.176 TRSD and they are related to the following:

Financial Costs	31/12/2008 RSD '000	31/12/2007 RSD '000
Interests expense	1.368	1.888
Foreign exchange losses	7.246	6.260
Losses from foreign currency clause valuation	1.562	544
Other financial costs	0	600
Total Financial Costs	10.176	9.292

The major part in structure of Financial Expenses belongs to the Foreign Exchange losses occurred on the basis of calculation of foreign currency positions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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8. EXTRAORDINARY INCOME

Extraordinary income amount 4.653 TRSD and they are represented in the following table:

Extraordinary Income	31/12/2008 RSD '000	31/12/2007 RSD '000
Income of equipments sold	2.282	408
Goods surplus by inventory	831	452
Other non-specified income	1.518	1.713
Income from the valuation of receivables	22	1
Total Extraordinary Income	4.653	2.574

9. EXTRAORDINARY COSTS AND EXPENSES

Extraordinary costs are shown at the amount of 27.133 TRSD and specified in the following table:

Extraordinary Costs	31/12/2008 RSD '000
Writting-off of equipments	214
Deficient goods	1.434
Writting-off of current assets	95
Impairment of the stocks (damaged, obsolete stocks)	8.097
Other non-specified costs	16.368
Impairment of the of receivables	925
Total Extraordinary Costs	27.133

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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10. INCOME TAX

The total amount of income tax stated in the financial statements of the Company relates to the income tax for the year ended 31 December 2008.

The reconciliation of the income tax disclosed in the income statement with the amount determined by the application of the statutory tax rate to earnings before tax is summarised as follows:

Income Tax	31/12/2008 RSD '000	31/12/2007 RSD '000
Taxable profit (loss) disclosed in financial statements Dobitak/gubitak pre oporezivanja	223.596	185.840
Depreciation calculated in financial statements Amortizacija iz bilansa	12.329	10.189
Tax depreciation Poreska amortizacija	(8.230)	(6.425)
Value adjustment of assets	0	0
Tax effects from previous years	34.964	33.458
Taxable profit/loss	262.659	223.062
Income tax calculated by applying 10% rate	26.266	22.306
Tax credit for 2008	0	0
Net tax assets	(328)	(610)
Tax incentives arising from investments into fixed assets	(98)	(1.080)
Income tax	25.840	20.616

11. INTANGIBLE AND FIXED ASSETS

Intangible and fixed assets of the company Sarantis ltd Belgrade amounts 51.219 TRDS net as of 31 December 2008 and consists of the following assets position:

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Fixed assets	31/12/2008 RSD '000	31/12/2007 RSD '000
Intangible assets	1.661	2.344
Equipment	49.558	32.609
Total Intangible and Fixed Assets	51.219	34.953

Intangible assets amount 1.661 TRSD net and involve investments in software programme.

In comparison to the beginning of reporting period net value of intangible assets is decreased for depreciation of current period in the amount of 1.072 TRSD.

Fixed assets of the Company amount 49.558 TRSD net and include office equipment and other equipment.

Changes in fixed assets within the year ended 31 December 2008 were as follows:

Fixed Assets	Office equipment	Other office equipment	Total Fixed Assets
HISTORICAL COSTS			
<u>Balance as at 31/12/2007- 01/01/2008</u>	<u>57.167</u>	<u>14</u>	<u>57.181</u>
Increase/Purchases	33.171	-	33.171
Reductions/Disposals	(17.444)	-	(17.444)
Valuation adjustment	-	-	-
<u>Balance as at 31/12/2008</u>	<u>72.894</u>	<u>14</u>	<u>72.908</u>
ACCUMULATED DEPRECIATION			
<u>Balance as at 31/12/2007- 01/01/2008</u>	<u>24.572</u>	<u>0</u>	<u>24.572</u>
Depreciation	11.256	0	11.256
Reduction/Disposals	(12.478)	-	(12.478)
Valuation adjustment	-	-	-
Increase/Purchases	-	-	-
<u>Balance as at 31/12/2008</u>	<u>23.350</u>	<u>0</u>	<u>23.350</u>
Net present value as at 31/12/2007	32.595	14	32.609
Net present value as at 31/12/2008	49.544	14	49.558

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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On the day 31 December 2008 the fixed assets is shown at purchase value, i.e. historical costs, of 72.908 TRSD, with accumulated depreciation of 23.350 TRSD and the net value of 49.558 TRSD. Decrease of the equipment of 17.444 TRSD relate to the disposals. The purchase value of the office equipment increased for 33.171 TRSD on the basis of the activation of the investment in equity.

Depreciation of the equipment increased for the amount of 11.256 TRSD resulted from the depreciation account, and decreased for 12.478 TRSD on he basis of the sold equipment.

In 2008, total depreciation and amortization costs amounted to 12.329 TRSD, out of which office equipment depreciation was 11.256 TRSD and intangible assets amortization was 1.072 TRSD. This amount is recognized as costs in the income statement for the 2008.

12. INVENTORIES

As at 31 December 2007 the Company the structure of the inventories were as follows:

Inventories	31/12/2008 RSD '000	31/12/2007 RSD '000
Stocks	105.565	51.150
Advance payments to suppliers	38.201	55.852
Total:	143.766	107.002

In the structure of the inventories, major amount relates to the goods acquired from the founder company, Sarantis SA, Greece.

Goods	31/12/2008 RSD '000
Wholesale goods	95.812
Stocks hold by third parties	4.212
Job processing merchandise	5.541
Total:	105.565

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

In total amount of merchandise 90,22% related to the wholesale goods. Stocks held by third parties amount 4.212 TRSD related to Sarantis goods given to commission sale.

All stocks are physically verified at the year-end, 31 December 2008, according to the written stocktaking instructions. Within our audit procedure we attended the company's annual stocktaking.

Advance payments to suppliers amount to 38.201 TRSD and 99,82% refers to advanced payment to Sarantis SA Grece.

13. SHORT TERM RECEIVABLES

The receivables of the Company as at 31 December 2008 were structured as follows:

Short term receivables	31/12/2008 RSD '000	31/12/2007 RSD '000
Trade receivables - domestic market	328.532	245.297
Trade receivables - foreign market	33.573	11.659
Trade receivables – export (gross)	1.859	0
Trade receivables – commission	9.284	8.121
Other short term receivables	1.346	1.113
Less: bad debt allowance	(5.215)	(2.454)
Net receivables:	369.378	263.737

The changes in bad debt allowance were recorded as follows

Bad debt allowance	31/12/2008 RSD '000
Bad debt allowance as at 1 January,	4.313
Increase	924
Decrease (collection of bad debt)	(22)
Bad debt allowance as at 31 December, 2008	5.215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

14. SHORT TERMS FINANCIAL INVESTMENTS

Short terms financial investments amounts 133.198 TRSD and consists of the following:

Short terms financial investments	31/12/2008 RSD '000	31/12/2007 RSD '000
Bill of exchange	9.157	0
Local currency time deposits	0	40.000
Foreign currency time deposits	124.041	47.542
Total	133.198	87.542

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated in the amount of 79.017 TRSD and refer to the following cash items:

Cash and cash equivalents	31/12/2008 RSD '000	31/12/2007 RSD '000
Current account	66.541	45.362
Cashier's office	398	249
Foreign currency account	12.078	6.633
Total	79.017	52.244

16. INCOME TAX AND ACCRUALS

This balance item amounts 90 TRSD and relate to the accruals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

17. DEFERRED TAXES

Deferred taxes amounted 938 TRSD and arise from the difference between the accounting and tax depreciation.

18. EQUITY AND RESERVES

Total equity of the company Sarantis Ltd Belgrade as of 31 December 2008 amounts to 651.016 TRSD. The equity structure is the following:

Equity	31/12/2008 RSD '000	31/12/2007 RSD '000
Shareholders equity	76.709	76.709
Reserves	6.334	6.334
Retained earnings	567.973	370.217
Total:	651.016	453.260

During the reporting period, there were no changes in shareholders equity in way of increase or decrease of the initial equity. The amount of the shareholders equity is 76.709 TRSD and the structure is the following: GR Sarantis Cyprus limited, Nicosia, Cyprus 92,02% and Briardale Services LTD, Isle of Man, Greece (7.98%). Initial equity is registered at the Serbian Business Register Agency on 22 June 2007 under the register number BD 61989/2007.

Position reserves amounts 6.334 TRSD and are related to legal reserves formed in the previous years.

Retained earnings in the opening balance amounted to 370.217 TRSD and the net profit transferred from the P&L is 197.756 TRSD, so the total amount of the retained earnings as of 31 December 2008 is 567.973 TRSD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

19. FINANCIAL LEASE LIABILITIES

Financial lease liabilities of the Company on balance date amount 10.372 TRSD and are related to financial leasing for vehicle buying and consists of the following items:

Financial Lease Liabilities	31/12/2008 RSD '000	31/12/2007 RSD '000
Other long-term liabilities – financial lease	6.036	11.951
Financial lease due up to one year	4.336	5.586
Total:	10.372	17.537

20. OPERATING LIABILITIES

Operating liabilities as of 31 December amount 101.559 TRSD. Structure of liabilities is as follows (in TRSD):

Operating liabilities	31/12/2008 RSD '000	31/12/2007 RSD '000
Suppliers - domestic market	22.634	25.418
Suppliers - foreign market, related entities	78.716	37.042
Advances received	205	0
Other operating liabilities, renting	4	0
Total:	101.559	62.460

21. INTER-GROUP TRANSACTIONS SALDO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

Details of total yearly realization with the companies within the Sarantis group and the saldo on 31 December 2008 are given in the table below.

Description	Trade Receivables	Advance Payments	Trade Debts	Total
<u>GR Sarantis SA Greece</u>				
In RSD				
Debit	259.508,78	256.788.135,61	578.676.366,11	835.724.010,50
Credit	0,00	-218.653.598,93	-593.312.717,05	-811.966.315,98
<u>Net</u>	259.508,78	38.134.536,68	-14.636.350,94	23.757.694,52
In EUR				
Debit	2.928,96	3.136.989,48	7.210.597,04	10.350.515,48
Credit	0,00	-2.706.581,96	-7.375.791,01	-10.082.372,97
<u>Net</u>	2.928,96	430.407,52	-165.193,97	268.142,51
<u>Total Sarantis SA Greece</u>	<u>2.928,96</u>	<u>430.407,52</u>	<u>-165.193,97</u>	<u>268.142,51</u>
<u>Sarantis Ltd Bulgaria</u>				
In RSD				
Debit	4.536.859,51	0,00	269.474,95	4.806.334,46
Credit	-2.304.114,31	0,00	-269.474,95	-2.573.589,26
<u>Net</u>	2.232.745,20	0,00	0,00	2.232.745,20
In EUR				
Debit	52.633,90	0,00	3.273,72	55.907,62
Credit	-27.433,90	0,00	-3.273,72	-30.707,62
<u>Net</u>	25.200,00	0,00	0,00	25.200,00
<u>Total Sarantis Ltd Bulgaria</u>	<u>25.200,00</u>	<u>0,00</u>	<u>0,00</u>	<u>25.200,00</u>
<u>Sarantis SA Romania</u>				
In RSD				
Debit	886.010,00	0,00	3.456.095,19	4.342.105,19
Credit	0,00	0,00	-3.456.095,19	-3.456.095,19
<u>Net</u>	886.010,00	0,00	0,00	886.010,00
In EUR				
Debit	10.000,00	0,00	43.497,16	53.497,16
Credit	0,00	0,00	-43.497,16	-43.497,16
<u>Net</u>	10.000,00	0,00	0,00	10.000,00
<u>Total Sarantis SA Romania</u>	<u>10.000,00</u>	<u>0,00</u>	<u>0,00</u>	<u>10.000,00</u>
<u>Sarantis doo Skopje</u>				
In RSD				
Debit	23.620.914,20	0,00	0,00	23.620.914,20
Credit	-20.087.178,50	0,00	0,00	-20.087.178,50
<u>Net</u>	3.533.735,70	0,00	0,00	3.533.735,70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

Description	Trade Receivables	Advance Payments	Trade Debts	Total
In EUR				
Debit	286.838,59	0,00	0,00	286.838,59
Credit	-246.954,89	0,00	0,00	-246.954,89
<u>Net</u>	39.883,70	0,00	0,00	39.883,70
<u>Total Sarantis doo Skopje</u>	<u>39.883,70</u>	<u>0,00</u>	<u>0,00</u>	<u>39.883,70</u>
<u>Sarantis Czech Republic</u>				
In RSD				
Debit	0,00	0,00	243.755,31	243.755,31
Credit	0,00	0,00	-243.755,31	-243.755,31
<u>Net</u>	0,00	0,00	0,00	0,00
In EUR				
Debit	0,00	0,00	2.814,00	2.814,00
Credit	0,00	0,00	-2.814,00	-2.814,00
<u>Net</u>	0,00	0,00	0,00	0,00
<u>Total Sarantis Czech Republic</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
<u>Sarantis Kft Hungary</u>				
In RSD				
Debit	0,00	0,00	789.221,31	789.221,31
Credit	0,00	0,00	-789.221,31	-789.221,31
<u>Net</u>	0,00	0,00	0,00	0,00
In EUR				
Debit	0,00	0,00	9.435,51	9.435,51
Credit	0,00	0,00	-9.435,51	-9.435,51
<u>Net</u>	0,00	0,00	0,00	0,00
<u>Total Sarantis Kft Hungary</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
<u>Sarantis SA Polska</u>				
In RSD				
Debit	0,00	0,00	97.797.531,19	97.797.531,19
Credit	0,00	0,00	-113.352.134,92	-113.352.134,92
<u>Net</u>	0,00	0,00	-15.554.603,73	-15.554.603,73
In EUR				
Debit	0,00	0,00	1.224.677,95	1.224.677,95
Credit	0,00	0,00	-1.400.235,83	-1.400.235,83
<u>Net</u>	0,00	0,00	-175.557,88	-175.557,88
<u>Total Sarantis SA Polska</u>	<u>0,00</u>	<u>0,00</u>	<u>-175.557,88</u>	<u>-175.557,88</u>
Total for Sarantis Group	78.012,66	430.407,52	-340.751,85	167.668,33

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008

22. VAT PAYABLES AND OTHER PUBLIC INCOME

VAT payables and other public liabilities relate to the following:

VAT payables and other public income	31/12/2008 RSD '000	31/12/2007 RSD '000
VAT payables and other public income	6.981	4.563
Accruals	1.958	3.207
Income tax liabilities	5.720	5.139
Total	14.659	12.909

23. OFF-BALANCE ITEMS

Off-balance items are stated in the amount of 4.080 TRSD, relate to the third parties stocks and are reconciled with the third parties.

24. CONTINGENT LIABILITIES

There were no contingent liabilities that we were able to identify.

25. SUBSEQUENT EVENTS

There were no subsequent events after the date of financial statements that would affect the fairness of the financial statements presented.

P & L in EUR	PYr		BGT		CYr	
Volume	5.684.397		7.098.137		7.420.103	
Gross Sales	10.701.882	100,0%	12.944.246	100,0%	12.909.452	100,0%
Price-Off	(71.316)	0,7%	-	0,0%	-	0,0%
Gross Sales After Price-Off	10.630.566	100,0%	12.944.246	100,0%	12.909.452	100,0%
On Invoice Discounts	(1.159.402)	10,9%	(1.537.987)	11,9%	(1.447.637)	11,2%
Net Billings	9.471.163	100,0%	11.406.260	100,0%	11.461.816	100,0%
Discounts with Credit Notes-Realised	-	0,0%	-	0,0%	-	0,0%
Trade Allowances Discounts-Forecast	-	0,0%	-	0,0%	-	0,0%
Coupons/ Advertising Discounts	-	0,0%	-	0,0%	-	0,0%
Net Sales	9.471.163	100,0%	11.406.260	100,0%	11.461.816	100,0%
Trade Expenses/Logistics Discounts	(279.323)	2,9%	(310.943)	2,7%	(372.938)	3,3%
Net Net Sales	9.191.840	100,0%	11.095.316	100,0%	11.088.878	100,0%
Cost Of Goods	(4.371.484)	47,6%	(5.681.974)	51,2%	(5.719.365)	51,6%
Gross Profit	4.820.356	52,4%	5.413.343	48,8%	5.369.513	48,4%
Media	(527.517)	5,7%	(577.950)	5,2%	(539.414)	4,9%
Promotion	(316.475)	3,4%	(377.830)	3,4%	(333.572)	3,0%
I.B.S.	(76.948)	0,8%	(95.069)	0,9%	(78.577)	0,7%
Customer marketing	(33.130)	0,4%	(85.820)	0,8%	(75.401)	0,7%
Total A&P	(954.070)	10,4%	(1.136.669)	10,2%	(1.026.964)	9,3%
Marketing Contribution	3.866.287	42,1%	4.276.674	38,5%	4.342.548	39,2%
Beauticians Expenses	-	0,0%	-	0,0%	-	0,0%
Sales Dpt.	(595.511)	6,5%	(716.531)	6,5%	(725.536)	6,5%
Business Development & Suport	-	0,0%	-	0,0%	-	0,0%
Marketing Dpt.	(40.340)	0,4%	(47.477)	0,4%	(20.144)	0,2%
Marketing Development Expenses	-	0,0%	-	0,0%	-	0,0%
Mass Market Dpt.	(115.967)	1,3%	(128.148)	1,2%	(118.294)	1,1%
Country/B.U. Commercial Expenses	(751.819)	8,2%	(892.155)	8,0%	(863.975)	7,8%
Supply Chain Dpt.	(393.309)	4,3%	(452.818)	4,1%	(487.857)	4,4%
Warehousing	(164.471)	1,8%	(189.686)	1,7%	(185.930)	1,7%
Distribution	(185.420)	2,0%	(205.022)	1,8%	(241.107)	2,2%
Repackaging Cost	-	0,0%	-	0,0%	-	0,0%
Financial Dpt.	(92.520)	1,0%	(118.156)	1,1%	(110.928)	1,0%
EDP Dpt.	(43.629)	0,5%	(45.352)	0,4%	(43.693)	0,4%
Administrative Dpt.	(172.444)	1,9%	(191.815)	1,7%	(194.566)	1,8%
Other Operating Expenses	-	0,0%	-	0,0%	-	0,0%
Extraordinary Revenues-Expenses	15.657	-0,2%	(46.703)	0,4%	(74.879)	0,7%
Country/B.U. Overheads	(686.244)	7,5%	(854.844)	7,7%	(911.923)	8,2%
Country/B.U. Total Expenses	(1.438.063)	15,6%	(1.746.999)	15,7%	(1.775.898)	16,0%
Country/B.U. E.B.I.T.	2.428.223	26,4%	2.529.674	22,8%	2.566.651	23,1%
Group Supply Chain	(636)	0,0%	(720)	0,0%	(295)	0,0%
Cosmetics Category Expenses	(1.658)	0,0%	(1.980)	0,0%	(1.142)	0,0%
Household Category Expenses	(9.412)	0,1%	(1.080)	0,0%	(495)	0,0%
Group Category	(11.070)	0,1%	(3.060)	0,0%	(1.637)	0,0%
Group Financial Dpt.	(683)	0,0%	(360)	0,0%	-	0,0%
Group EDP Dpt.	(324)	0,0%	(1.080)	0,0%	-	0,0%
Group Human Resources	-	0,0%	(1.080)	0,0%	-	0,0%
Group Administrative Dpt.	(516)	0,0%	(2.340)	0,0%	-	0,0%
Group Extraordinary Revenues-Expenses	/	0,0%	/	0,0%	/	0,0%
G. Group Services	(64.993)	0,7%	(65.972)	0,6%	(61.686)	0,6%
Group Administrative Expenses	(66.516)	0,7%	(70.832)	0,6%	(61.686)	0,6%
Total Group Expenses	(78.222)	0,9%	(74.612)	0,7%	(63.618)	0,6%
Group E.B.I.T.	2.350.001	25,6%	2.455.062	22,1%	2.503.033	22,6%
Financial Expenses	(26.344)	0,3%	(64.227)	0,6%	242.553	-2,2%
Group E.B.T.	2.323.657	25,3%	2.390.836	21,5%	2.745.586	24,8%

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ASSETS IN EUR				Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN EUR				Net Value		
A Capital Due							A Owners Equity						
							A I Capital						
							A I 1 Paid-In Capital 833.136						
B Installation Expenses							A I 2 Capital Due -						
B 1 First Installation Expenses -							A I 3 Depreciated -						
B 2 Foreign Exchange Differences of Loans to Acquire Assets -													
B 3 Interest Expenses of Loans of Installation Period -													
B 4 Other Installation Expenses -													
B Installation Expenses							A II Paid In Capital in Excess of Par -						
							A III Revaluations & Grants -						
C Fixed Assets							A III 1 Revaluations of Participations & Securities -						
C I Intangible Assets							A III 2 Revaluations of Other Assets -						
C I 1 Research & Development Costs -							A III 3 Investment Grants -						
C I 2 Property Rights -													
C I 3 Company Goodwill -													
C I 4 Advances for Intangible Assets -													
C I 5 Other Intangible Assets 64.586 45.839 18.747							A IV Reserves -						
C I 6 Consolidation Differences -							A IV 1 Legal Reserves 74.085						
							A IV 2 Statutory Reserves 64.045						
							A IV 3 Special Reserves -						
C II Tangible Assets							A IV 4 Extraordinary Reserves -						
C II 1 Land -							A IV 5 Tax Free Reserves -						
C II 2 Mines -							A IV 6 Reserves for Own Shares -						
C II 3 Buildings - Technical Works -							A IV 7 Consolidation Differences -						
C II 4 Equipment 79.115 41.384 37.731							A IV 8 Depreciation of Goodwill in Affiliated Companies -						
C II 5 Means of Transportation 706.652 189.967 516.685													
C II 6 Furniture 37.121 32.195 4.926													
C II 7 Assets Under Construction -													
							A V Carried Forward Results -						
							A V 1a Results of Previous Periods 4.488.834						
							A V 1b Results of Current Period 2.428.294						
							A V 2 Plus / (Less) Consolidation Recalculation -						
							A V 3 FX Difference on Conversion to reporting currency (540.681)						
C III Participations & Other Long Term Claims							A V 4 Recalculation of Current Periods' Results -						
C III 1 Participation in Affiliated Companies -							A V 5 Tax Penalties for Previous Periods -						
C III 2 Participation in Other Companies -													
C III 2a Less: Installments Due -													
C III 3 Long Term Claims from Affiliated Companies -													
C III 4 Long Term Claims from Other Participating Companies -							A VI Amounts for Capital Increase -						
C III 5 Long Term Notes Receivables -							A VI 1 Shareholders' Deposits -						
C III 5a Less: Non-earned Interest -							A VI 2 Available Dividends -						
C III 6 Other Titles of Assets' Nature -													
C III 7 Other Long Term Claims -													
							A VII FX Difference from Translation of International Affiliates -						
C Fixed Assets (CI + CII + CIII)							A VIII Consolidation Differences -						
							A VIII 1 Less: Transfer to Consolidated Results -						
							A Total Owner's Equity 7.347.732						
D Working Capital							B Provisions						
D I Stock							B 1 Provision for Indemnification of Personnel -						
D I 1 Finished Goods 1.185.002							B 2 Other Provisions -						
D I 2 Raw Materials -							B 3 Provisions for Tax (art 105, par 5, L.2190/20) -						
D I 3 Packaging & other auxiliary materials -							B Provisions						
D I 4 Work in process and semifinished goods -													
D I 5 POS materials -													
D I 6 Advances to Suppliers 6.461													
D I 7 Goods in transit -													
D I 9 Stock(Finished Goods, Raw materials,...)allocated to Affiliates -													
							C Liabilities						
							C I Long Term Liabilities						
D II Claims							C I 1 Bonds -						
D II 1 Customers -							C I 2 Bank Loans -						
D II 1a Customers Sarantis Gr. 2.929							C I 3 Depository Institute Loans -						
D II 1b Customers Other Group Companies 75.084							C I 4 Long Term Liabilities to Affiliated Companies -						
D II 1c Customers Other 4.113.682							C I 5 Long Term Liabilities to Other Companies -						
D II 1d Less: Bad Debt Provisions 37.883 4.153.811							C I 6 Banks, Long Term Credit -						
D II 2 Notes Receivable 103.346							C I 7 Long Term Notes Payable -						
D II 2a In Portfolio -							C I 7a Less: Non-earned Interest -						
D II 2b In Banks to Collect -							C I 8 Other Long Term Liabilities 68.129						
D II 2c In banks as Pledge -													
D II 3 Notes Receivable Delayed -													
D II 3a Checks Receivable -													
D II 3b Checks Delayed -													
D II 4 Capital Receivable at Next Financial Period -							C II Short Term Liabilities						
D II 5 Short Term Claims from Affiliated Companies -							C II 1a Suppliers (Goods, Raw Materials, Packaging,Fixed Assets) Other 540.484						
D II 6 Short Term Claims from Other Participating Companies -							C II 1b Suppliers (Goods, Raw Materials, Packaging,Fixed Assets) Sarantis Gr. 165.194						
D II 7 Claims against Management -							C II 1c Suppliers (Goods, Raw Materials, Packaging,F. Assets) Other G.Companies 175.558						
D II 8 Blocked Bank Accounts -							C II 1d Suppliers (Services, Consumables, other) Other 262.658						
D II 9 Long Term Claims Receivable at Next Financial Period -							C II 1e Suppliers (Services, Consumables, other) Sarantis Gr. -						
D II 10 Doubtfull Debts 20.977							C II 1f Suppliers (Sevices, Consumables, other) Other Group Companies -						
D II 10a Less: Provisions 20.977							C II 1g Suppliers (Gothic) -						
D II 11 Advances / Sundry Debtors 15.946							C II 1h Suppliers (Other) -						
D II 11a Advances / Sundry Debtors Affiliated Companies 430.408 446.354							C II 2 Notes Payable -						
D II 12 Deferred Tax Asset 10.591							C II 2a Checks Payable -						
							C II 3 Banks, Short Term Liabilities in Local Currency -						
							C II 3a Banks, Short Term Liabilities in Foreign Currency -						
							C II 4 Customer Advances 2.308						
							C II 5 Tax Liabilities 158.331						
							C II 5a Tax from Affiliates Dividends -						
							C II 6 Social Security -						
							C II 7 Short Term Liabilities Payable at Next Financial Period 48.935						
							C II 8 Short Term Liabilities to Affiliated Companies -						
							C II 9 Sundry Creditors -						
							C II 10 Dividends Payable -						
							C II 11 Deferred Tax Liability -						
D IV Cash & Banks							C Liabilities (CI+CII) 1.421.597						
D IV 1 Cash 4.486							D Liabilities Transitional Accounts						
D IV 2 Share Coupons Receivable -							D 1 Deferred Income -						
D IV 3 Banks 2.287.338							D 1a Deferred Income Affiliated Companies -						
							D 2 Accrued Expenses 7.170						
							D 2a Accrued Expenses Affiliated Companies -						
							D 3 Other Transitional Accounts -						
							D 3a Other Transitional Accounts Affiliated Companies -						
							D 4 Income Tax Expense Provision -						
D Working Capital (DI + DII + DIII + DIV)							D Transitional Accounts 7.170						
E Assets Transitional Accounts							Total Liabilities (A + B + C + D) 8.776.499						
E 1 Deferred Expenses 940													
E 1a Deferred Expenses Affiliated Companies 940													
E 2 Accrued Income -													
E 2a Accrued Income Affiliated Companies -													
E 3 Other Transitional Accounts 81													
E 3a Other Transitional Accounts Affiliated Companies -													
E Transitional Accounts 1.020													
TOTAL ASSETS (A + B + C + D + E)							TOTAL ASSETS (A + B + C + D + E) 8.776.499						

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