



FrizonAgra SRL & FrizonAgra Crops SRL

Aggregated Financial Report
for the year ended December 31, 2017

Prepared by: JPA AUDIT TEAM, with the help of Teofil Dascălu & Anca Isac
December 31, 2017



FRIZON



Introduction

Dear Sirs,

This report is addressed to and intended for the information of the addressee, it is not to be referred to or quoted, in whole or in part, in any other context without our prior written consent. This report is based on the latest information. We emphasize that our presentation would not necessarily disclose all matters of significance to you relating to the Company.

This presentation is for the use of the Frizon Group and its shareholders and should not be distributed outside. We have taken all necessary steps in order to ensure that the presentation is free of misstatements.

Should you have questions or comments, do not hesitate to contact us.

Yours faithfully, JPA AUDIT TEAM,
with the help of Teofil Dascălu & Anca Isac



Abbreviations

Definitions, abbreviations and glossary terms

ABBREVIATION

The Companies

EBIT

EBITDA

PY

CY

Qn

EUR'000

IFRS

SRL

SA

ha

ANIF

MEANING

Frizonagra SRL + Frizonagra Crops SRL

Earnings before interest and tax

Earnings before interest, tax, depreciation and amortization

Previous year

Current year

The nth quarter of the year

Thousands EURO

International Financial Reporting Standards

Limited Liability Company

Joint-Stock Company

Hectares

Agency of Agricultural Land Improvements



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Executive Summary



Executive Summary

Profitability	EUR '000	
	2016	2017
Return on engaged capital (A/B)	n/a	40%
EBITDA (A)	434	730
Capital employed (B)	-648	1,838
Gross margin (A/B)	17%	26%
Operating profit (A)	434	730
Sales (B)	2,546	2,835
Net profit margin (A/B)	4%	5%
Profit after tax (A)	97	152
Sales (B)	2,546	2,835
Return of equity (A/B)	n/a	n/a
Profit after taxes (A)	97	152
Equity (B)	-648	-479

All the statements in this report are based on the financial information produced by the Companies, according to Romanian Accounting Regulations and by discussions with the management, namely Mr. Teofil Dascălu. No attempt has been made to independently verify those statements and they are taken as they have been mentioned to us by the management.

The figures included in this report are based on the aggregations of the two companies financials. No steps have been taken to apply consolidation procedures, and, as such, no inter-company transactions or balances have been cancelled or eliminated.



Executive Summary

The shareholders of the Company are (in the order from the Statute): Mr. Dascălu Teofil - 16.25%, J. Houtsma Beheer B.V - 16.25%, Lettinga Landbow B.V - 22.5%, Fermasol B.V - 22.5% and TDS Finance B.V.- 22.5%.

The Farms operate the land leased from both individuals and legal entities. On December 31, 2017 both companies were operating 2,117 ha land (see other operating income for the structure).

During 2017 the Company received government and EU grants for agriculture, namely for the cultivated surfaces and for the fuel. Details are to be found in the Cost Structure section of the report.

The sales increased by 11%, due to the 70 ha area extension, mix of products. The production volumes stayed relatively stable.



Executive Summary

During 2017, 400 ha of crops were damaged by the weather. The production value was recovered from the insurance company (which contributed to the profit increase of 57% Y to Y).

Due to unusual unfavorable weather conditions, namely the heavy snow in April 2017, a large area cultivated with corn and sunflower had to be re-seeded. Thus, 98.62 ha of maize were re-seeded, for which 137 sacks of seeds and 550 liters of diesel were consumed, that worth an additionally 12,800 EUR. Also services from Frizonmaica were required to re-seed an area of 88.81 ha using the Versatile tractor and the Gaspardo Maximetro seeder, resulting a supplementary cost of 2,700 EUR. Regarding the sunflower crop, an area of 77.78 ha had to be re-seeded, for which 32 sacks of seeds and 560 liters of diesel were consumed, worth 7,200 EUR. In this case too, there was a need for services from Frizonmaica for re-seeding an area of 61.8 ha with the Versatile tractor and the Gaspardo Maximetro seeder. As result of this event, an additional 20,000 EUR was spent for the extra consumption, and for the provided services the sum of 6,800 EUR, which led to an increase in the cost of maize and sunflower crops and implicitly a decrease in profitability.

Statutory Financial Statements



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	
ASSETS						
Non-current assets						
Intangible assets	15	2	9	0.06%	0.24%	306.82%
Property, plant and equipment	15	1,868	2,225	45.47%	57.28%	19.12%
Investments	29	3	2	0.08%	0.04%	-53.46%
Total Non-Current Assets	-	1,873	2,236	45.61%	57.56%	19.34%
Current assets						
Inventories	30	1,312	1,112	31.94%	28.62%	-15.28%
Trade and other receivables	31	435	903	10.59%	23.25%	107.63%
Prepayments		446	189	10.86%	4.87%	-57.63%
Cash and cash equivalents	32	41	-556	1.00%	-14.30%	-1456.82%
Total Current Assets	-	2,234	1,648	54.39%	42.44%	-26.22%
Total Assets	-	4,107	3,884	100.00%	100.00%	-5.44%



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	%
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital		4	4	0.11%	0.11%	-2.55%
Retained earnings		-749	-636	-18.24%	-16.37%	-15.15%
Legal reserves		-	1	0.00%	0.02%	100.00%
Distributed profit (Legal Reserve)		-	-1	0.00%	-0.02%	100.00%
Current result carried forward		97	152	2.36%	3.92%	57.14%
Total Shareholders' Equity	-	-648	-479	-15.77%	-12.34%	-26.05%
Non-current liabilities						
Long and medium term bank loans	33	-	60	0.00%	1.54%	100.00%
Finance lease liabilities	33	-	402	0.00%	10.35%	100.00%
Shareholders transactions	39	-	1,855	0.00%	47.76%	100.00%
Total Non-Current Liabilities	-	-	2,317	0.00%	59.65%	100.00%

Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	
Current liabilities						
Trade and other payables	35	3,227	1,314	78.57%	33.84%	-59.27%
Short term borrowings	33	793	568	19.31%	14.62%	-28.42%
Current portion of long-term borrowings	33	735	-	17.90%	0.00%	-100.00%
Finance lease liabilities short-term	33	-	164	0.00%	4.22%	100.00%
Total Current Liabilities	-	4,755	2,046	115.77%	52.69%	-56.97%
Total Equity and Liabilities		4,107	3,884	100.00%	100.00%	-5.45%



Financial Statements

STATEMENT OF FINANCIAL POSITION

The Companies have negative equity which is less than 1/2 share capital. According to the Romanian regulations, the associates should take action in order to re-establish the ratio between equity and share capital.

The group continued investing in new equipment and in modernising the existing equipment, hence the increase of 19% in the value of fixed assets.

The main finance line for the new equipment is the finance lease. Leasing liabilities increased as a consequence. The lease agreements are for the maximum of 5-7 years.

Working capital is negative, the resources to cover it being covered by the associates and suppliers' credit.

Payables remain stable. A reclassification separating trade payables from shareholders' loans has been operated in 2017 statements. The correspondent figure for 2016 is approx. 1.7 million EUR.

Receivables increase comes mainly from the intercompany financing by Frizonagra of Agricola Oostroem through trade sales.

Financial Statements

INCOME STATEMENT

Income Statement	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	
Revenue	42	2,546	2,835	100.00%	100.00%	11.32%
Other operating income	43	54	345	2.11%	12.17%	543.23%
Change in inventories of FG & WiP		112	121	4.39%	4.28%	8.52%
Raw material and consumables used	45	-1,411	-1,298	-55.41%	-45.79%	-8.01%
Employee benefits expense	45	-140	-141	-5.49%	-4.98%	1.02%
Other operating expenses	48	-727	-875	-28.56%	-30.86%	20.31%
EBITDA		434	987	17.03%	34.81%	127.45%
Depreciation and amortization expenses	19	-279	-364	-10.94%	-12.85%	30.71%
Profit from operations (EBIT)		155	622	6.09%	21.96%	301.12%
Finance cost/income	51	-56	-215	-2.21%	-7.58%	280.94%
Profit before tax		99	167	3.88%	5.90%	69.20%
Income tax expense		-2	-15	-0.07%	-0.53%	688.05%
Distributed profit (Legal Reserve)			-1			100.00%

Financial Statements

INCOME STATEMENT

Income Statement	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	
Net profit for the period		97	152	3.81%	5.37%	57.13%
Distributed (dividends)		-	-	0.00%	0.00%	0%
Current result carried forward		97	152	3.81%	5.37%	57.13%

Incomes from services comes from providing various services to the third parties, like fertilizing, subsoiling, cultivating, seeding, chemical treatments, harvesting, weighing, cereals analysis etc. Sales of services value increased in 2017 compared to 2016, by 543%, as a result of the acquisition and modernisation of new assets and equipment. Significant part of the service revenue comes from servicing other group companies.

Raw materials and consumables decreased by 8% as a result of a better management as a group, creating synergies and a higher bargaining power with suppliers. In the same context, emphasis was put on using active substances with greater efficiency vs. commercial products for crops.

Salaries remained stable as the team was not significantly changed.

Property, plant and equipment

Property, plant and equipment	EUR '000	
	2016	2017
Land and buildings	301	473
Equipment	2,050	2,537
Vehicles and other categories of fixed assets	132	159
Accumulated depreciation	-615	-944
Property and equipment	1,868	2,225

Cumulated depreciation and depreciation level	EUR '000	
	2016	2017
Buildings	3	8
Equipment and Vehicles	276	356
TOTAL	279	364

Fixed assets value increase as a result of new acquisitions and upgrade of old equipment.

The efficiency of new equipment surpasses old equipment and cost of upgrading old equipment is sometimes significant.

The acquisition policy for new equipment should analyse the opportunity of using the lease facilities, as equipment is specialised and the market for is limited.

The Group would undertake an effort to analyse each production equipment efficiencies and come up with a restructuring of the production base for the attention of the owners (as per discussions).

Property, plant and equipment

EUR '000	Intangible assets	Buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
At cost					
As on December 31 st 2014	13	77	992	0	1,082
Additions	75	0	338	0	413
Disposals	0	0	-90	0	-90
Translation Differences	0	0	5	0	5
Total on December 31 st 2015	88	77	1,245		1,410
As of December 31 st 2015	0	0	0	0	0
Additions	38	187	938	0	1,163
Disposals	-88	0	0	0	-88
Translation Differences	0	0	3	0	3
Total on December 31 st 2016	38	264	2,186	0	2,488
As of December 31 st 2016	2	263	2,181	38	2,488
Additions	7	113	506	66	693
Disposals					
Translation Differences					
Total on December 31 st 2017	9	376	2,688	105	3,178

Property, plant and equipment

EUR '000	Intangible assets	Buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
Accumulated depreciation					
As at December 31 st 2014	0	3	151	0	154
Depreciation charge 2015	0	2	186	0	188
Disposals	0	0	-2	0	-2
Translation Differences	0	0	-2	0	-2
Total at December 31 st 2015	0	5	333	0	338
As at December 31 st 2015			0	0	
Depreciation charge 2016	0	3	276	0	279
Disposals	0	0	0	0	0
Translation Differences	0	0	-2	0	-2
Total at December 31 st 2016	0	3	274	0	277
As at December 31 st 2016	0	8	607	0	615
Depreciation charge 2017	0	8	356	0	364
Disposals	0	0	-35	0	-35
Translation Differences	0	0	0	0	0
Total at December 31 st 2017	0	16	928	0	944

Property, plant and equipment

EUR '000	Intangible assets	Buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
Net book value					
As of December 31 st 2014	13	74	841	0	930
As of December 31 st 2015	88	71	910	0	1,072
As of December 31 st 2016	38	256	1,579	0	1,873
As of December 31 st 2017	9	360	1,760	105	2,234

At the end of 2017, the monthly depreciation of acquisitions during the year is 7,700 EUR, and the one related to acquisitions since the company's establishment is 21,400 EUR. Much of the 2017 depreciation refers to the investments in spare parts purchased for machinery repairs. The equipment acquisition value of 2017 is 729,350 EUR and the associated depreciation period is the maximum allowed by law for each acquisition category. The remaining depreciation value is 1,696,076 EUR. The total value of fixed assets recorded at the end of 2017 is 2,537,000 EUR.



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
1	BUILDING FROM NANESTI	09-09-13	45935.36	480	41054.74	470	95.70	4880.62	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
2	CONTAINER 8000 * 2400 / 250M	25-09-13	3492.71	96	1637.21	86	36.38	1855.50	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
3	CONTAINERS 8000 * 2400 * 2500M	25-09-13	3492.71	96	1637.21	86	36.38	1855.50	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
4	STORAGE FOR CEREALS	30-09-16	162657.14	480	157574.12	470	338.87	5083.02	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
5	CONTAINERS BUILDING	30-09-16	19648.29	480	19034.29	470	40.93	614.00	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
6	CONCRETE PLATFORM INVESTMENTS FOR CEREALS	21-08-17	119524.17	360	117864.12	355	332.01	1660.05	212	2812	S.C. FRIZONAGRA SRL	BUILDINGS
7	CORPORAL IMMOBILIZATIONS TAKING COURSE	31-07-16	15423.19	120	9646.00	101	0.00	5777.19	231	2812	S.C. FRIZONAGRA SRL	BUILDINGS
8	CEREAL DEPOSIT INVESTMENT	02-03-16	38921.80	120	34547.47	96	0.00	4374.33	2311	2812	S.C. FRIZONAGRA SRL	BUILDINGS
9	INVESTMENT: CHANGE DESTINATION OF HALL FOR TRACTORS IN HALL FOR CEREALS	05-06-16	20623.48	120	17195.31	81	0.00	3428.17	2311.1	2812	S.C. FRIZONAGRA SRL	BUILDINGS
10	INVESTMENTS HEADQUARTER NANESTI	03-07-15	27267.32	120	13904.96	84	0.00	13362.36	2317	2812	S.C. FRIZONAGRA SRL	BUILDINGS
11	TRAILER DK80 25154	05-09-13	14565.96	36	0.00	0	0.00	14565.96	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
12	TRAILER DK80 25140	05-09-13	7282.87	36	0.00	0	0.00	7282.87	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
13	DISK 4.5M PT GD 4.5 MECHANICA CE AHLAU	05-09-13	16290.75	60	2443.62	50	271.51	13847.13	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
14	HERBICIDES MACHINE 35271	05-09-13	3641.44	48	0.00	41	0.00	3641.44	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
15	LOUDER MANITOU MLT731 RG81374 2005	15-09-13	26415.86	96	12382.45	86	275.16	14033.41	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
16	TRACTOR 8300 JOHN DEERE VN 72NANESTI RW8300P026974 1999	17-09-13	42985.81	48	0.00	41	0.00	42985.81	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
17	SEEDING MACHINE VADERSTAD ST 600S ST-221 2009	17-09-13	37281.05	96	17475.51	86	388.34	19805.54	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
18	TRACTOR 8300 JOHN DEERE VN 71 NANESTI RW8300P026750 1999	17-09-13	45923.77	48	0.00	41	0.00	45923.77	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
19	TRACTOR 8200 JOHN DEERE VN 73NANESTI RW8200P026630 1999	17-09-13	30554.54	48	0.00	41	0.00	30554.54	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
20	COMPRESSOR FINI CT4 / 470/200	17-09-13	631.70	48	0.00	41	0.00	631.70	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
21	GENERATOR FOGO FV 1300EL	17-09-13	2194.52	72	640.08	62	30.48	1554.44	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
22	LAVOR VICTORIA WASHING MACHINE	17-09-13	1346.48	72	392.73	62	18.70	953.75	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
23	TRACTOR JOHN DEERE 8410 VN69NANESTI SERIES RW8410P014040	08-10-13	59031.53	48	0.00	40	0.00	59031.53	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
24	MANITOU MLT 735-120 NUMBER 590105	15-10-13	40398.40	96	19357.57	86	420.82	21040.83	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
25	ELECTRONIC SCALE PS 3000 KG	27-01-14	998.61	48	20.81	38	20.81	977.81	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
26	TRACTOR JOHN DEERE 6600 VN 97 NANESTI MFWD	27-01-14	19371.00	48	403.56	38	403.56	18967.44	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
27	TRAILER POTATOES	08-02-14	5542.48	60	1293.25	50	92.38	4249.23	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
28	TRAILER RAF 840 * 240 5000KG	08-02-14	7547.16	60	1761.01	50	125.78	5786.15	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
29	TANK TRAILER	13-03-14	6722.60	60	1680.66	50	112.04	5041.94	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
30	HERBICIDES MACHINE LS3504 VICON	07-05-14	15835.02	48	1649.48	38	329.90	14185.54	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
31	COMBINE NEW HOLLAND VN95NANESTI	05-07-14	339299.95	96	194390.61	86	3534.37	144909.34	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
32	GPS COMBINE	05-07-14	32682.43	96	18724.33	86	340.44	13958.10	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
33	ALLIANCE G900 / 60R32 TIRES	01-08-14	2769.11	24	0.00	0	0.00	2769.11	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
34	SEEDING MACHINE HORSCH PRONTO 6AS	25-08-14	91751.63	96	53521.78	86	955.75	38229.85	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
35	FERTILISER DISTRIBUTOR RAUCH AXIS 50W	09-02-15	15677.40	60	6793.55	50	261.29	8883.86	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
36	SEEDING MACHINE HORSCH MAESTRO	20-02-15	43506.88	60	18852.99	50	725.11	24653.88	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
37	TELIMAT 50 PLUS FERTILISER DISTRIBUTOR INGRASAMINTE	27-02-15	886.89	60	384.33	50	14.78	502.56	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
38	TRAILER	05-08-15	2038.76	48	849.50	38	42.47	1189.26	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
39	SUNFLOWER HEADER SUN STAR GERINGHOF	01-09-15	76235.59	72	47647.25	62	1058.83	28588.34	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
40	WEIGHTING MACHINE	16-09-15	18394.45	144	14945.51	134	127.74	3448.95	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
41	WELDING MACHINE	16-09-15	7027.60	72	4392.26	62	97.60	2635.35	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
42	GPS GLOBAL	30-09-15	10403.46	96	7477.50	86	108.37	2925.95	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
43	SHORT DISK HORSCH JOKER 5 HD	01-10-15	41027.96	60	23249.18	50	683.80	17778.78	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
44	GPS	01-11-15	10243.61	96	7576.00	86	106.70	2667.61	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
45	ELIPTIC TANK 8 MC	01-11-15	2468.82	60	1440.15	50	41.15	1028.67	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
46	FUEL PUMP	01-11-15	1532.12	60	893.75	50	25.53	638.37	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
47	LIGHTING SYSTEM	26-02-16	22243.74	60	14087.72	50	370.73	8156.03	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
48	SENSOR MONITORING VICON	28-02-16	1002.82	96	773.02	86	10.44	229.80	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
49	MANITOU BAEKER	16-03-16	2402.25	60	1561.47	50	40.04	840.78	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
50	ROGATOR VN 121 NANESTI	31-03-16	267953.73	96	209338.86	86	2791.18	58614.87	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
51	GPS GLOBAL	14-04-16	1151.04	24	191.84	14	47.96	959.20	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
52	SEEDING MACHINE HORSCH PRONTO 6AS II	30-04-16	98927.83	60	65951.89	50	1648.80	32975.94	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
53	SEEDING MACHINE HORSCH MAESTRO 8RC	30-04-16	45796.74	60	30531.17	50	763.28	15265.58	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
54	VENTILATION SYSTEM FOR CEREALS	01-05-16	9926.90	120	8355.15	110	82.72	1571.75	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
55	AUTO RAKORAF RELEASE	31-05-16	51987.55	120	43756.19	110	433.23	8231.36	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
56	MOTOCOMPRESSOR KAESER M27	05-07-16	13744.29	96	11310.42	86	143.17	2433.87	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
57	ADVANCED SECURITY SYSTEM	22-07-16	37465.00	180	33926.65	170	208.14	3538.35	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
58	GSM GLOBAL DCM 300G	01-08-16	1159.21	60	850.10	50	19.32	309.11	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
59	EQUIPMENT FOR CERALS TRANSPORT	03-08-16	6927.46	120	6003.82	110	57.73	923.64	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
60	ADVANCED SECURITY SYSTEM II	31-08-16	17007.09	120	14739.49	110	141.73	2267.60	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
61	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.51	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
62	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.52	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
63	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.52	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
64	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.52	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
65	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.52	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
66	TRIMBLE NAV CONTROLLER	12-09-16	21399.43	120	18724.52	110	178.33	2674.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
67	TRIMBLE NAV CONTROLLER	12-09-16	6714.34	55	5371.47	44	122.08	1342.87	2131	2813	S.C. FRIZONAGRA CROPS SRL	EQUIPMENTS & MACHINERY
68	DRYING AND VENTILATION SYSTEMS	30-09-16	45460.26	480	44039.64	470	94.71	1420.62	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
69	ADVANCED SECURITY SYSTEM	03-10-16	3965.72	120	3503.06	110	33.05	462.66	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
70	AUTOMATIC SYSTEM PARAMETERS OF CEREALS	03-10-16	18034.46	120	15930.44	110	150.29	2104.01	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
71	FUEL PUMP ECO BOX	20-11-16	2214.82	60	1734.95	50	36.91	479.86	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
72	HYDRAULIC MACHINE SCARIFIER MASCHIO ATTILA C	08-12-16	32150.50	120	28935.45	110	267.92	3215.05	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
73	16MC ELIPTIC TANK	13-01-17	3854.33	96	3412.69	86	40.15	441.63	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
74	COMPRESSOR HONDA AGRI 24/515	25-01-17	2993.22	96	2650.26	86	31.18	342.96	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
75	LIGHTING SYSTEM	28-02-17	17502.33	120	16043.81	110	145.85	1458.53	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
76	3500L TANK	28-02-17	2853.03	120	2615.29	110	23.77	237.74	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
77	BICAMERAL SEPTIK TANK	07-03-17	1126.56	72	970.11	62	15.64	156.45	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
78	GLASS FOR JDR 8300 G	15-03-17	550.76	36	397.78	26	15.30	152.98	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
79	INVESTMENT IN SPARE PARTS FROM PAST	01-03-17	23382.74	72	20125.12	62	0.00					
80	INVESTMENT IN SPARE PARTS MARCH 2017	31-03-17	248707.97	72	214165.21	62	3454.28	34542.76	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
81	EQUIPMENT FOR CERALS TRANSPORT NETHERLANDS	07-04-17	650.34	48	528.41	39	13.55	121.93	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
82	PUMP VICON NETHERLANDS	07-04-17	3939.48	60	3348.57	51	65.66	590.91	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
83	IRIGATIONS DRUMS	10-04-17	9756.46	96	8841.80	87	101.63	914.66	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
84	ORBIT ENGINE NETHERLANDS	15-04-17	1336.20	48	1085.67	39	27.84	250.53	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
85	ELEKTRO RAUCH	19-04-17	1641.02	48	1333.34	39	34.19	307.68	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
86	ADVANCED SECURITY SYSTEM	31-05-17	784.18	120	731.90	112	6.53	52.28	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
87	INVESTMENT IN SPARE PARTS (MANITOU)	31-05-17	37198.93	72	33065.72	64	516.65	4133.21	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
88	CILINDRIC 350 MC MODULAR TANK	13-06-17	34735.82	300	33925.33	293	115.78	810.49	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
89	EQUIPMENT FOR SEEDING MACHINE GRUNDKORPER	30-06-17	4469.94	96	4144.02	89	46.56	325.93	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
90	ADVANCED SECURITY SYSTEM CF CTR.22632	22-08-17	16581.88	180	16121.28	175	92.12	460.60	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
91	ELECTRICAL SEEDING MACHINE APV	01-09-17	3566.67	96	3418.06	92	37.15	148.61	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
92	ELECTRICAL SEEDING MACHINE APV	01-09-17	3566.67	96	3418.06	92	37.15	148.61	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
93	ELECTRICAL SEEDING MACHINE APV	01-09-17	3566.67	96	3418.06	92	37.15	148.61	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
94	ELECTRICAL SEEDING MACHINE APV	01-09-17	3566.67	96	3566.67	96	0.00	0.00	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
95	TRIMBLE TMX 2050 ROGATOR SYSTEM	01-09-17	47473.20	120	45890.76	116	395.61	1582.44	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
96	ADVANCED SECURITY SYSTEM CF.CTR.22644	29-09-17	6367.31	180	6225.82	176	35.37	141.49	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
97	INVESTMENT IN SPARE PARTS SEPT 2017	30-09-17	56358.70	72	53227.66	68	782.76	3131.03	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
98	UAN TRANSFER SOLUTIONS GROUP	13-10-17	7601.12	144	7442.76	141	52.78	158.35	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
99	HIDROFOR UAN GROUP	13-10-17	1173.26	96	1136.60	93	12.22	36.66	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
100	ROTATING ARM UAN	13-10-17	3884.64	144	3803.71	141	26.98	80.93	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
101	HLG GRANOLYSER PFEUFER MODULE	27-10-17	2359.08	120	2300.11	117	19.66	58.97	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
102	INVESTMENT IN SPARE PARTS OCT 2017	30-10-17	11935.02	72	11437.73	69	165.76	497.29	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
103	FIELD IQ VICON	21-11-17	3971.46	96	3888.72	94	41.37	82.73	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
104	FUEL MONITORING SYSTEM FARM TRACK	29-11-17	434.13	60	419.66	58	7.23	14.47	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
105	INVESTMENT IN SPARE PARTS NOV 2017	30-11-17	4658.72	72	4529.31	70	64.70	129.41	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
106	INVESTMENT IN SPARE PARTS DEC 2017	30-12-17	33173.94	72	32713.19	71	460.75	460.75	2131	2813	S.C. FRIZONAGRA SRL	EQUIPMENTS & MACHINERY
107	STEEL STORAGE SYSTEM	21-11-16	1981.57	60	1552.23	50	33.03	429.34	214	2814	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
108	STEEL STORAGE SYSTEM	08-12-16	4705.76	96	4117.55	86	49.02	588.22	214	2814	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
109	ZEBRA GK420T LABEL PRINTER	25-01-17	651.48	36	452.42	26	18.10	199.05	214	2814	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
110	TRANSPALTS LX14 / 50 PLUS	25-01-17	8779.84	96	7773.82	86	91.46	1006.02	214	2814	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
111	LAPTOP LENOVO IDEAPAD	13-03-17	432.82	48	342.66	38	9.02	90.16	2141	2814	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
112	SERVER DELL	06-04-17	936.69	48	761.07	39	19.51	175.63	2141	2813	S.C. FRIZONAGRA SRL	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
113	LAND - NANESTI HEADQUARTER	01-09-13	21460.61	0	0.00	0	0.00	21460.61	211	281	S.C. FRIZONAGRA SRL	LAND
114	INVESTMENT: LAND DRAINING	01-03-16	43119.26	120	32499.70	75	0.00	10619.56	2312	2812	S.C. FRIZONAGRA SRL	LAND
115	DACIA LOGAN PICK-UP	09-09-13	4442.35	48	0.00	41	0.00	4442.35	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
116	DACIA DOKKER LAUREATE 1.5	19-05-15	10716.18	48	3795.33	38	223.25	6920.85	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT

Depreciation

No.	Name	Date of entry	Value (EUR)	Period (Months)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (EUR)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
117	DACIA LOGAN AMBIANCE 1.5	19-05-15	7573.73	48	2682.37	38	157.78	4891.35	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
118	DUBLE TIRES	22-03-16	4124.39	60	2680.87	50	68.74	1443.52	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
119	DUBLE TIRES	22-03-16	3165.23	60	2057.41	50	52.75	1107.82	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
120	DUBLE TIRES	22-03-16	3165.23	60	2057.41	50	52.75	1107.82	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
121	AUTO TRAILER HORSCH	01-09-16	58590.22	96	49435.51	86	610.31	9154.71	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
122	HYUNDAI	27-09-16	15408.67	55	12326.94	44	280.16	3081.73	2133	2813	S.C. FRIZONAGRA CROPS SRL	MEANS OF TRANSPORT
123	TRAILER D9 SN: SDCSK40B3AMA32572	10-11-16	7742.99	60	6065.35	50	129.05	1677.64	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
124	BRENSTON TRAILER ET9 SN: SDCSK40B3AMA32583	20-11-16	5807.24	60	4549.01	50	96.79	1258.24	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
125	MITAS TIRES	05-04-17	5029.72	60	4275.27	51	83.83	754.45	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
126	MICHELIN TIRES	05-04-17	4648.11	60	3950.90	51	77.47	697.22	2133	2813	S.C. FRIZONAGRA SRL	MEANS OF TRANSPORT
127	ACCOUNTANT SOFT	01-03-17	6691.85	36	5576.55	30	185.88	1115.30	208	2813	S.C. FRIZONAGRA SRL	OTHER INTANGIBLE ASSETS
128	WINDOWS SERVER ACCOUNTANT SOFT	06-04-17	315.24	24	197.03	15	13.13	118.21	208	2813	S.C. FRIZONAGRA SRL	OTHER INTANGIBLE ASSETS
TOTAL			3177338.34	-	2225467.34	-	29202.43	948613.38				

Investments

Financial assets	EUR '000	
	2016	2017
Investments in associates	3	2
Investments in subsidiaries	-	-
Total	3	2

Inventories

Inventory analysis	EUR '000	
	2016	2017
Raw materials and production supplies	722	587
Work in progress	590	524
Finished goods	0	0
Advance payments	0	0
Inventories	1,312	1,112

Profitability	EUR '000	
	2016	2017
Wheat	0	0
Corn	160	293
Barley	0	0
Sunflower	105	169
Soybeans	0	0
Field work in progress	304	0
Peas	21	62
TOTAL	590	524

Work in progress, which refers to the preparation of the next year productions and land, has a slight decrease, determined by a modified mix of crops and better use of fertilising substances.

Efforts are made by management to follow closely the consumptions and the quality and efficiency of substances used.

The table's 2016 "Field work in progress" shows figures which were not allocated to each crop, as it has been in 2017.

Trade and other receivables

Receivables analysis	EUR '000	
	FY16	FY17
Trade accounts and notes receivable	2	357
Other state budget receivable	96	75
Sundry debtors and other receivables	44	201
Other receivables (Apia subsidies)	293	269
Trade and other receivables	435	903

Client (EUR'000)	FY16	%	Ageing (days)
Black Valley Association	2	100%	30
Others		0%	-
Total	2	100%	-

Client (EUR'000)	FY17	%	Ageing (days)
AGRICOLA OOSTROEM	284	79%	180
COROX	4	1%	10
DELTA AGROPREST	10.4	3%	60
Others	59	17%	-
Total	357.40	100%	

Receivables have increased mainly due to sales to Agricola Oostroem (284 k EUR). Based on management discussions, the sales were made in order to support A. Oostroem as a start-up. The receivable shall be paid back as soon as A. Oostroem will be able to reimburse.

Recommendation: consolidation, as eliminating inter-company transactions gives a better view of the groups operations.

The receivables are in normal credit terms.



Cash

Cash and cash equivalents	EUR '000	
	2016	2017
Bank	41	-556
Cash and cash equivalents	0	0
Total	41	-556

Non-current liabilities and current liabilities

Non-current liabilities	EUR '000	
	2016	2017
Long and medium term bank loans	11	60
Finance lease liabilities	724	402
Shareholders transactions	1,751	1,855
Total	2,486	2,317

Profitability	EUR '000	
	2016	2017
Trade and other payables	3,227	1,314
Short term borrowings	793	568
Current portion of long-term borrowings	735	-
Finance lease liabilities short-term	-	164
Total	1,528	2,046

The Company has contracted short term lines of credit, mainly with ING and also has finance facilities through Agricovert.

Part of the short term financing, however, has been used, according to management, to purchase new equipment, which is long term. A better financial management should reallocate long term vs. short term resources to long term, short term respectively assets.

Trade and other payables in 2016 were not split between trade and shareholders payables. 2017 corrected this matter.



Non-current liabilities and current liabilities

Net debt (EUR'000)	ian.-17	feb.-17	mar.-17	apr.-17	mai-17	iun.-17	iul.-17	aug.-17	sept.-17	oct.-17	nov.-17	dec.-17
Long and medium term bank loans	11	11	11	11	11	11	11	11	185	185	237	60
Short term bank loans (credit lines)	0	0	0	0	616	616	616	616	616	616	616	616
Finance leases	683	683	651	638	632	613	612	611	734	571	570	566
Short- term borrowings (alcedo, agricover)	444	446	446	446	485	727	664	701	863	855	701	568
Short term borrowings from other Frizon group companies	0	0	461	538	390	229	82	2	0	0	0	11
Shareholders transactions	1,841	1,841	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855
Cash and cash equivalents	0	0	0	1	2	2	2	28	24	26	3	0

Trade and other payables

Payables analysis	EUR '000	
	2016	2017
Trade accounts and notes payable	1,181	1,180
Income tax payable	-	1
Amounts in settlement FMWWR+FC	146	-
Related parties payables	1,719	109
Employees - salaries payable	-	-
Other payable to State Budget	7	24
Accrued interest	174	-
Trade and other payables	3,227	1,314

The main payables account for Alcedo and Agricover, who are the main suppliers for materials and consumables for crops.

The terms are normal and changes were not significant.

Telekom payable refers to works made by Telekom for lighting, monitoring and security, tractors technology and concrete platform.

Trade and other payables

Trade accounts and notes payable	Balance		
Supplier (EUR'000)	2016	%	Ageing (days)
Alcedo	586	50%	180
Agricover	347	29%	180
Ipsa	24	2%	60
Agritehnica Service	19	2%	30
TDS FINANCE B.V	22	2%	-
MediaRom	11	1%	30
Frizonmaica WWR SRL	15	1%	30
Vincon Logistics	14	1%	-
Daily Frizon	17	1%	180
Agroinvestments	9	1%	30
Nik Electronics	5	0%	30
Telekom	83	7%	-
Dicor Land	5	0%	30
Termoflor	20	2%	30
Store Expert	2	0%	30
Grifon	2	0%	30
Total	1,181	100%	-

Trade and other payables

Trade accounts and notes payable	Balance		
Supplier (EUR'000)	2017	%	Ageing (days)
Alcedo	390	33%	180
Agricover	313	27%	180
Ipsa	36	3%	60
Appolo Com	1	0%	10
Agroconcept	4	0%	30
Criber Net	8	1%	60
Dicor Land	4	0%	60
Dumpreser	1	0%	10
TDS FINANCE B.V	21	2%	-
Mapletree Consulting	4	0%	-
Mewi	3	0%	60
Frizonmaica WWR SRL	31	3%	-
General Autocom	1	0%	30
Greengold	71	6%	180
Sartorom	3	0%	60
Electrica	4	0%	15
Somir	2	0%	30

Trade and other payables

Trade accounts and notes payable	Balance		
Supplier (EUR'000)	2017	%	Ageing (days)
Vantage Balkans	6	0%	60
Vincon Logistics	5	0%	180
Telekom	229	19%	180
Top Lubricants	2	0%	30
Others	43	4%	-
Total	1,180	100%	-

Shareholders' loans and accrued interest

EUR '000	Principal	Interest
2013	1,252.50	21.86
Exchange rate differences	11.40	-
Withdrawals	-	-
Reimbursements	-	-
Translation differences	-	-
TOTAL	1,263.90	21.86
2014	355.30	88.87
Exchange rate differences	2.60	-
Withdrawals	-	-
Reimbursements	-	-
Translation differences	-	-
TOTAL	357.90	88.87

Shareholders' finance is the main financing channel for the group.

Due to Romanian regulations concerning deductibility and payback, special care must be taken with regard to loan agreement, interest calculation and correct disclosure in the financial statements.

Shareholders' loans and accrued interest

EUR '000	Principal	Interest
2015	1,621.80	53.27
Exchange rate differences	-	-
Withdrawals	46.50	-
Reimbursements	-	-
Translation differences	-	-
TOTAL	46.50	53.27
2016	1,668.30	22.36
Exchange rate differences	-	-
Withdrawals	158.93	-
Reimbursements	-76.40	-10.70
Translation differences	-	-
TOTAL	82.53	11.66
TOTAL	1,750.83	175.66

Shareholders' loans and accrued interest

EUR '000	Principal	Interest
2017	1,750.83	56.43
Exchange rate differences	-	
Withdrawals	76.40	
Reimbursements	-76.40	-48.02
Translation differences	-	
TOTAL	-	8.41
TOTAL	1,750.83	184.07
AS per TB 2017	1,674.56	180.28
<i>Diff Exchange rate differences (not recorded)</i>	<i>-76.26</i>	<i>-3.79</i>
Total Exchange rate differences	-80.05	

Revenues

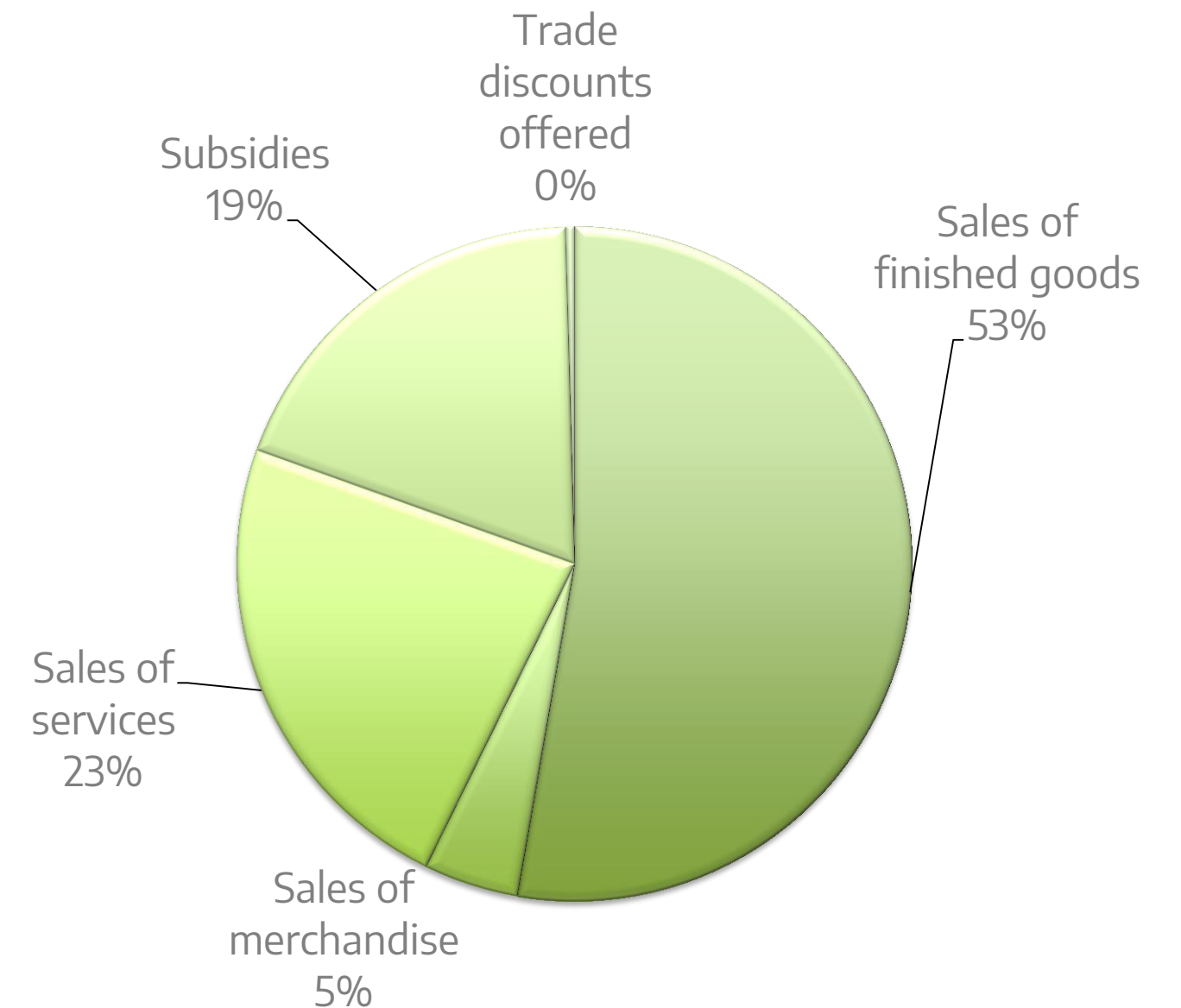
Revenues	EUR '000	
	2016	2017
Sales of finished goods	1,444	1,507
Sales of merchandise	351	130
Sales of services	375	664
Subsidies	376	546
Trade discounts offered	-	-12
Revenue	2,546	2,835

Revenues increased, however, volumes and production yields remained relatively stable.

Sale of services is due also to servicing the group companies, by the companies that own the equipment.

Subsidies increased due to the inclusion of more land in the system.

Revenues structure



Other operating income

Other operating income	EUR '000	
	2016	2017
Rent	47	-
Proceeds from sales of equipment	2	19
Miscellaneous	5	325
Other operating income	54	345

The cultivated area increased in the farming year 2017 by 117 ha, as a result of land acquisition through agency and lease.

Compared with the previous year, the sunflower price dropped slightly.

The production returns are similar to the previous period. The mix of crops is slightly modified, however, the price per/t has been different also.



Other operating income

Element	Cropped area					Volume				Sales				Price				Yields/ha			
Crop	FY14-15 ha	FY15-16 ha	FY16-17 ha	FY17-18 ha	%	FY14-15 to	FY15-16 to	FY16-17 to	%	FY14-15 EUR'000	FY15-16 EUR'000	FY16-17 EUR'000	%	FY14-15 EUR/to	FY15-16 EUR/to	FY16-17 EUR/to	%	FY14-15 to/ha	FY15-16 to/ha	FY16-17 to/ha	%
Wheat	539	454.37	0	0	-	2576	2301	-	-	318	297	-	-	167	129.07	-	-	4.6	5.06	-	-
Barley	0	285.26	0	0	-	-	1606	-	-	-	202	-	-	-	125.78	-	-	0.00	5.63	-	-
Sunflower	399	837.88	1081.31	1091.17	52%	762	2219	3537	59.40%	228	664	568	-14.46%	301	299.23	275.51	7.93%	1.9	2.65	2.25	15.09%
Corn	122	337.55	816.95	825.78	39%	476	2570	6112	138.75%	60	281	680	141.99%	126	109.33	128.27	17.32%	6.8	7.6	7.62	0.26%
Soybean	0	0	0	0	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-
Peas	0	0	201.88	200.1	9%	-	-	588	58.70%	-	-	101	-	-	-	172	-	-	-	2.94	-
Total	1060	1915.06	2100.14	2117.05	100%	3814	8696	10237	-	606	1444	1349	-	-	-	-	-	-	-	-	-

Cost structure

Cost structure	EUR '000	
	2016	2017
Auxiliary materials	-15	-9
Commercial discounts	204	245
Merchandise	-43	-20
Seeds, fuel and spare parts	-1,557	-1,514
Government grants	-	-
Raw material and consumables used	-1,411	-1,298
	2016	2017
Employee benefits expenses (total)	-140	-141
Wages and salaries	-106	-104
Social security expense	-34	-37

Cost structure

Subsidy types (EUR'000)	ha	EUR/ha	Total subsidy	Paid subsidy	To be received subsidy
Red neck goose subsidy	0	0	0	0	0
Green package	1242.8	128	126.97	100	26.97
APIA base	1815.29	170.42	209.14	44.7	164.44
Deprived area	1815.29	62	48.34	29.39	18.95
Drought calamity	0	0	0	0	0
TOTAL	2117.05	-	384.45	174.09	210.36
Subsidy type (EUR'000) and others					FY17
Fuel subsidy 2016 (cashed in 2017)					7.2
APIA subsidy for 2015-2016 agr. year cashed in 2017					281

Cost structure

Regarding the seeds, pesticides, fuel changes were noted, in the sense of increased expenses due to the increase of the production area.

The commercial discounts received for seeds, pesticides and fertilizers from the main suppliers, namely Alcedo and Agricovert, increased by 146 EUR'000, taking into account the larger ordered quantities, necessary for the efficient performance of the specific activities.

During the year 2016, the APIA subsidies for diesel and for the exploited areas were received. The amounts came from various types of specific subsidies, detailed in the table on the left, which are recorded in the accounting when they are approved according to the APIA statement, not when they are actually received in the bank account.

Salary costs remains stable, as the team remain basically the same.

The group has still a reserve of 300 ha of land, that can be subject for subsidy, as soon as it meets the necessary requirements.

Other operating expenses

Other operating expenses	EUR '000	
	2016	2017
Third parties services	-323	-329
Transport of goods and personnel	-48	-41
Rent	-232	-366
Other taxes to State Budget	-8	-7
Bank commissions	-10	-28
Insurance	-28	-43
Postage and telecommunication	-10	-8
Heat, light and power	-5	-9
Net value of assets disposed	-	-
Miscellaneous	-6	-29
Penalties and fines	-1	-1
Maintenance and repairs	-4	-13
Working inventories	-52	-0
Commissions and fees	-2	-
Other operating expenses	-728	-875

The rent is increasing as a consequence of a market trend, driven especially by big companies, according to management. In 2017, more than 70 ha have been rented supplementary.

Insurance costs increased due to management policy of insuring the production against weather risks. As it has happen, during 2017, due to bad weather, 400 ha of production has been lost and covered fully by the insurance companies.

Other operating expenses

Third parties services breakdown as FY17

Supplier	Service rendered	EUR '000
NOTARY+Cadastry	Notary services	4
SODEXO	Transport for meal tickets	0.04
AGRO ACCOUNTANCY	Accountancy services	2
SEMROM MUNTENIA	Seed treatments	1
TODERASC TITI PFA	Agricultural services	1
FRIZONMAICA WWR SRL	Agricultural service	8
CRONOS	Consulting services for EU Projects	6
MAPLETREE	Consulting & management	44
CANTAR PROD	Repairs for scale	0.5
CERT PROIECT	Architecture services for EU Projects	3
SARTOROM	Repairs of granolyser	2
BARSAN VASILE II	Monitoring system	1
EURIAL	Repairs of fuel pumps	1
MARNICOLT CONSTRUCT	Construction services	2
MUNTEANU STEFAN II	Agricultural consultancy	15
NEOCONSULT	Evaluation services	1
ANIF	Water for OUA	2
TDS FINANCE BV	Management	10



Other operating expenses

Third parties services breakdown as FY17

Supplier	Service rendered	EUR '000
FRIZONMAICA WWR SRL	Intragroup services	50
MT SERV	Labor protection	2
DUMPRESER	Agricultural	2.5
ARENA COM	Electrical installations	1.5
TRITON	Tools	1
VANTAGE BALKANS	Fee for Farm Truck	1
PFA MANEA VICTOR	Agricultural	18
GARRESTO	Agricultural	9
MUNTEANU T IONUT II	Agricultural	2
MALEXA TRANS	Transport of cereals	4.5
LORENZZO TRANS	Transport of cereals	1.6
RIZEA ANISOARA II	Agricultural	5
DELTA AGROPREST	Agricultural	1.5
AGROTINRIN	Agricultural	3
DAILY FRIZON	Agricultural	4
AGROINVESTMENT	Agricultural	1
OTHERS	Intragroup FA	27
OTHERS	Other services	91
TOTAL		329.14

Financial cost & revenue

Financial cost & revenue	EUR '000	
	2016	2017
Interest income	0	0
Interest expenses	-56	-199
Discounts received	3	0
Foreign exchange differences	-3	-20
Other financial income	0	4
Finance cost/income	-56	-215

Interest expense for the group loans has been booked in 2017. Previous periods have been affected by the inconsistent interest expense booking.

Foreign currency loans are booked in Romanian lei at the rate exchange in force at year end. The volatility of the local currency affects the financials by negative or positive rate exchange differences. The Company did not book the rate exchange differences which have been born by the foreign currency group loans outstanding. This has affected the final result by understating the loss.

The rate exchange volatility will continue to affect the income statement in the future too. Management is willing to explore different solutions in order to minimize the financial effect over the financial statements.

Trial Balance



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
1	101	1010	101	Capital	-	4,335	-	-	-	4,335	-	4,335	Capital employed (B)	Share capital	0	0
1	106	1060	106	Reserves	-	9	-	858	-	867	-	867	Capital employed (B)	Legal reserves	0	0
1	117	1170	117	Reported result	784,278	148,526	-	-	784,278	148,526	713,300	77,548	Capital employed (B)	Retained earnings	0	0
1	121	1210	121	Profit and loss	3,014,148	3,454,279	237,697	(50,142)	3,251,845	3,404,137	-	152,292	Capital employed (B)	Current result carried forward	0	0
1	129	1290	129	Distribution of profit	9	9	858	-	867	9	858	-	Capital employed (B)	Distributed profit (Legal Reserve)	0	0
1	162	1620	162	Long-term bank credits	10,861	242,162	171,562	-	182,423	242,162	-	59,739	0	Long and medium term bank loans	Long and medium term bank loans	0
1	167	1670	167	Other Loans and Assimilated Debts	68,837	147,613	-	-	68,837	147,613	-	78,776	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.10	LEASING DEUTSCHE 936 SEEDING MACHINE HORSCH	14,317	29,541	781	-	15,098	29,541	-	14,443	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.2	LEASING DEUTSCHE 937 HOEING SEEDING MACHINE HORSCH	6,764	15,716	-	4,767	6,764	20,483	-	13,719	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.20	LEASING UNICREDIT 30138508 ELECTRICAL SEEDING MACHINE APV 4 BUC	3,559	14,267	1,105	92	4,664	14,359	-	9,695	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.3	LEASING DEUTSCHE 998 FERTILISER DISTRIBUTOR	2,945	9,799	914	-	3,859	9,799	-	5,940	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.4	LEASING DEUTSCHE SHORT DISC LF-1207	4,244	24,321	4,284	1,407	8,528	25,728	-	17,200	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.5	LEASING DEUTSCHE SUNFLOWER HEADER LF-1208	6,900	39,366	6,965	1,564	13,865	40,930	-	27,065	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.6	LEASING IKB 8104866 SEEDING MACHINE	15,880	121,338	-	5,232	15,880	126,570	-	110,690	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.7	LEASING IKB 8104891 RAKORAF grains sampler	5,748	43,509	-	1,996	5,748	45,505	-	39,757	0	Current portion of long-term borrowings	Finance leases	0
1	167	1670	167.8	LEASING IKB 8104868 self-propelled	29,238	224,779	-	8,809	29,238	233,588	-	204,350	0	Current portion of long-term borrowings	Finance leases	0

Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
1	167	1670	167.9	IKB LEASING 8104867 self-unloading truck	6,458	49,802	-	1,320	6,458	51,122	-	44,664	0	Current portion of long-term borrowings	Finance leases	0
2	201	2010	201	Establishment costs	110	-	-	-	110	-	110	-	0	Intangible assets	0	0
2	205	2050	205	Concessions, patents, licenses, trade marks and similar values	896	-	1,343	-	2,238	-	2,238	-	0	Intangible assets	0	0
2	208	2080	208	other intangible assets	7,007	-	-	-	7,007	-	7,007	-	0	Intangible assets	0	0
2	212	2120	212	Constructions	256,687	-	-	-	256,687	-	256,687	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212.10	construction - concrete platform	-	-	119,524	-	119,524	-	119,524	-	0	Property, plant and equipment	Land and buildings	0
2	213	2130	2131	Technological equipments (machines, machinery and equipment)	2,545,899	41,938	33,174	-	2,579,073	41,938	2,537,136	-	0	Property, plant and equipment	Equipment	0
2	213	2130	2133	Means of transport	132,474	-	-	-	132,474	-	132,474	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	214	2140	214	Furniture, office equipment, equipment for protection and materials	16,119	-	-	-	16,119	-	16,119	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	214	2140	2141	Furniture, office equipment, equipment for protection and materials	1,920	-	-	-	1,920	-	1,920	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	231	2310	231	Corporal immobilizations taking course	15,423	5,777	-	-	15,423	5,777	9,646	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2311	Cereals deposit investment	51,743	17,195	-	-	51,743	17,195	34,547	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2311.1	Investment:change destination of hall for tractors in hall for grain	17,195	-	-	-	17,195	-	17,195	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2312	Investment: land draining	32,500	-	-	-	32,500	-	32,500	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2313	Investment for concrete platform	119,566	-	-	119,566	119,566	119,566	-	-	0	Property, plant and equipment	Land and buildings	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
2	231	2310	2314	Investment GPL instalattions	5,777	-	-	-	5,777	-	5,777	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	231	2310	2317	Investment headquarter Nanesti	2,393	-	354	-	2,747	-	2,747	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2319	Investment septic tank from Nanesti	1,361	-	-	-	1,361	-	1,361	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	232	2320	2320	Investment monitoring system	733	-	-	-	733	-	733	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	232	2320	2322	Innvestment water tank from Nanesti	-	-	429	-	429	-	429	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	261	2610	261	Holdings held in subsidiaries within the group	3,853	2,235	-	-	3,853	2,235	1,618	-	0	Investments	Investments in associates	0
2	281	2810	2812	Depreciation of construction	-	15,199	-	880	-	16,080	-	16,080	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2813	Depreciation of installations, means of transport, animals and plantations	19,901	917,415	-	28,122	19,901	945,537	-	925,636	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2814	Depreciation of other property, plant and equipment	-	2,069	-	201	-	2,270	-	2,270	0	Property, plant and equipment	Accumulated depreciation	0
3	302	3020	3022	Fuels	180,653	168,308	-	4,649	180,653	172,957	7,696	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3024	Spare parts	13,522	8,392	-	20	13,522	8,411	5,110	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025	Seeds and Planting Materials	680,999	676,167	-	-	680,999	676,167	4,832	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025.1	Seeds	448,013	403,279	-	(5,748)	448,013	397,531	50,481	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025.2	Pesticedes	792,621	397,216	(44,790)	-	747,831	397,216	350,615	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025.3	Fertilisers	487,040	414,320	-	-	487,040	414,320	72,720	-	0	Inventories	Raw materials and production supplies	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
3	302	3020	3028	Other consumable materials	243,126	166,213	(5,746)	-	237,380	166,213	71,167	-	0	Inventories	Raw materials and production supplies	0
3	303	3030	303	Materials of the nature of inventory objects	23,514	-	917	-	24,431	-	24,431	-	0	Inventories	Raw materials and production supplies	0
3	331	3310	331	Production in progress	1,068,121	1,068,121	-	-	1,068,121	1,068,121	-	-	0	Inventories	Work in progress	0
3	331	3310	331.1	Production in progress Corn 2017	151,661	151,661	-	-	151,661	151,661	-	-	0	Inventories	Work in progress	Corn
3	331	3310	331.11	Production in progress - field 2017	244,127	244,127	-	-	244,127	244,127	-	-	0	Inventories	Work in progress	Field work in progress
3	331	3310	331.13	Production in progress - sunflower 2017	72,702	72,702	-	-	72,702	72,702	-	-	0	Inventories	Work in progress	Sunflower
3	331	3310	331.14	Production in progress - peas 2017	21,985	21,985	-	-	21,985	21,985	-	-	0	Inventories	Work in progress	Peas
3	331	3310	331.20	Production in progress - sunflower 2018	156,251	-	12,928	-	169,179	-	169,179	-	0	Inventories	Work in progress	Sunflower
3	331	3310	331.21	Production in progress - corn 2018	267,920	-	25,163	-	293,082	-	293,082	-	0	Inventories	Work in progress	Corn
3	331	3310	331.24	Production in progress - peas 2018	56,854	-	5,372	-	62,226	-	62,226	-	0	Inventories	Work in progress	Peas
3	331	3310	331.6		8,035	8,035	-	-	8,035	8,035	-	-				
3	331	3310	331.7		57,491	57,491	-	-	57,491	57,491	-	-				
3	331	3310	331.8		37,480	37,480	-	-	37,480	37,480	-	-				
3	345	3450	345	Finished product	1,686,510	1,685,109	-	1,401	1,686,510	1,686,510	(0)	-	0	Inventories	Raw materials and production supplies	0
3	371	3710	371	Goods	15,925	14,985	-	941	15,925	15,925	-	-	0	Inventories	Raw materials and production supplies	0
4	401	4010	401	Suppliers	2,876,523	4,263,940	239,555	31,752	3,116,078	4,295,692	-	1,179,614	0	Trade and other payables	Trade accounts and notes payable	0
4	409	4090	409	Suppliers - debtors	2,799	374	1	-	2,800	374	2,427	-	0	Trade and other receivables	Sundry debtors and other receivables	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
4	411	4110	411	Customers	263	327	-	-	263	327	(64)	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	411	4110	4111	Customers	2,514,298	1,722,623	(111,736)	322,455	2,402,562	2,045,078	357,484	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	421	4210	421	Personal - pay due	118,298	117,990	9,268	9,576	127,566	127,566	-	-	0	Trade and other payables	Employees - salaries payable	0
4	423	4230	423	Personal - parental vacation	307	307	-	-	307	307	-	-	0	Trade and other payables	Employees - salaries payable	0
4	425	4250	425	Personal advances	22,892	22,892	620	312	23,511	23,203	308	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	428	4280	4282	Other receivables from personal	446	451	112	107	559	559	-	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	431	4310	4311	Employer's contribution to social insurance	14,015	16,832	2,817	1,439	16,832	18,271	-	1,439	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4312	Employee contribution to social insurance	9,165	11,004	1,839	940	11,004	11,944	-	940	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4313	Employer's contribution to social insurance	5,361	6,113	752	542	6,113	6,655	-	542	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4314	Employee contribution to social insurance	4,799	5,753	954	493	5,753	6,245	-	493	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4316	Employer's contribution to health insurance	(2,182)	-	244	-	(1,938)	-	-	1,938	0	Trade and other payables	Other payable to State Budget	0
4	437	4370	4371	Unit contribution to the Unemployment Fund	512	600	87	45	600	644	-	45	0	Trade and other payables	Other payable to State Budget	0
4	437	4370	4372	Employee contribution to the Unemployment Fund	440	528	88	45	528	573	-	45	0	Trade and other payables	Other payable to State Budget	0
4	441	4410	441	Profit tax (16%)	2,292	2,292	-	13,674	2,292	15,966	-	13,674	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4423	VAT to be paid	8,965	36,562	20,480	473	29,444	37,036	-	7,591	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4424	TVA de recuperat	162,008	151,052	127	626	162,135	151,678	10,457	-	0	Trade and other receivables	Other state budget receivable	0
4	442	4420	4424.1	VAT to be recovered	270,941	121,558	6,445	91,212	277,386	212,770	64,616	-	0	Trade and other receivables	Other state budget receivable	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
4	442	4420	4426	VAT deductible	350,060	350,059	5,246	5,246	355,306	355,306	1	-	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4427	VAT collected	120,905	120,906	(726)	(726)	120,180	120,180	-	1	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4428	VAT unexable entries	142	142	63	37	205	179	26	-	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4428.F	VAT unexable entries - unpaid bills	10,408	10,408	-	-	10,408	10,408	-	-	0	Trade and other payables	Other payable to State Budget	0
4	444	4440	444	Income tax of the nature of wages	12,140	14,654	2,514	1,261	14,654	15,915	-	1,261	0	Trade and other payables	Income tax payable	0
4	445	4450	445	Subsidies	787,587	518,308	-	-	787,587	518,308	269,279	-	0	Trade and other receivables	Other receivables (Apia subsidies)	0
4	446	4460	446	Other taxes, fees and assimilated taxes	(6,347)	-	5,177	-	(1,170)	-	-	1,170	0	Trade and other payables	Other payable to State Budget	0
4	447	4470	4472	Accidents fund	225	268	44	22	268	291	-	22	0	Trade and other payables	Other payable to State Budget	0
4	447	4470	4473	Leaves and indemnities	252	252	-	-	252	252	-	-	0	Trade and other payables	Other payable to State Budget	0
4	455	4550	455	Associates - current accounts	(197)	446	643	5,365	446	5,812	-	5,365	0	Trade and other payables	Related parties payables	0
4	455	4550	4551	Associates - current accounts	78,104	1,752,666	-	-	78,104	1,752,666	-	1,674,562	0	Shareholders transactions	0	0
4	455	4550	4558	Associates - interest for current accounts	44,692	169,654	-	55,316	44,692	224,970	-	180,278	0	Shareholders transactions	0	0
4	458	4580	458	settlements from participation operations	4,545	-	-	4,545	4,545	4,545	-	-	0	Trade and other payables	Related parties payables	0
4	461	4610	461	Different debtors - OUI	63,184	27,470	-	-	63,184	27,470	35,715	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461.1	Different debtors OAKTREE	1,931	-	-	-	1,931	-	1,931	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461.2	Different debtors FA	199,474	103,442	-	-	199,474	103,442	96,033	-	0	Trade and other receivables	Sundry debtors and other receivables	0

Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
4	461	4610	461.4	Different debtors FMWWR	197,349	131,577	-	770	197,349	132,347	65,003	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	462	4620	462	Different creditors - FMWWR (RENT)	688,473	688,897	3,523	3,523	691,995	692,420	-	424	0	Trade and other payables	Related parties payables	0
4	462	4620	462.1	Different creditors FAC	79,190	175,223	-	-	79,190	175,223	-	96,033	0	Trade and other payables	Related parties payables	0
4	462	4620	462.2	Different creditors FMWWR	-	-	-	7,406	-	7,406	-	7,406	0	Trade and other payables	Related parties payables	0
4	471	4710	471	Expenditures registered an advance - rent payment for 10 years	194,873	5,883	-	-	194,873	5,883	188,990	-	0	Prepayments	0	0
4	471	4710	471.1	Expenditures registered an advance - SPARE PARTS (BIG AMOUNTS)	317,002	317,002	33,174	33,174	350,176	350,176	-	-	0	Prepayments	0	0
4	473	4730	473	Disbursements from operations Under clarification	474,557	541,089	66,658	127	541,216	541,216	-	-	0	Trade and other payables	Amounts in settlement FMWWR+FC	0
4	473	4730	473.1	TVA wich will be clarified	18	18	3,553	-	3,570	18	3,553	-	0	Trade and other payables	Other payable to State Budget	0
5	512	5120	5121	Bank accounts in lei	21,666	21,654	-	5	21,666	21,659	7	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.1	Bank accounts Transilvania Bank in lei	2,070,013	2,068,358	2,146	3,151	2,072,159	2,071,509	650	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.10	Bank accounts ING Bank in lei	3,227,866	3,524,755	300,766	567,798	3,528,632	4,092,553	(563,921)	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.2	Treasury Account	52,919	52,919	6,850	-	59,769	52,919	6,850	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.5	Card in lei Raiffeisen Bank	2,880	2,452	-	-	2,880	2,452	428	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5124.1	Bank account Transilvania Bank in Eur	56,307	56,296	-	-	56,307	56,296	11	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5124.2	Bank account ING Bank in Eur	256,677	256,236	-	3	256,677	256,239	438	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5126	Collateral deposit credit APIA	8,080	8,080	-	-	8,080	8,080	-	-	0	Cash and cash equivalents	Bank	0





Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
5	519	5190	5191	Short term bank loans	892,445	1,576,083	338,555	222,712	1,231,000	1,798,795	-	567,795	0	Short term borrowings	Short term bank loans (credit lines)	0
5	519	5190	5191.1	Short term bank loans ING	380,667	380,667	-	-	380,667	380,667	-	-	0	Short term borrowings	Short term bank loans (credit lines)	0
5	519	5190	5191.2	APIA CREDIT LINE	311,224	311,224	-	-	311,224	311,224	-	-	0	Short term borrowings	Short term bank loans (credit lines)	0
5	519	5190	5191.3	ing credit line	44,622	44,622	-	-	44,622	44,622	-	-	#N/A	#N/A	#N/A	#N/A
5	519	5190	51912	apia credit line	187,479	187,479	-	-	187,479	187,479	-	-	0	Short term borrowings	Short term bank loans (credit lines)	0
5	531	5310	5311	Cash In Lei	460,604	457,291	240,697	243,996	701,300	701,287	14	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	532	5320	5328	Other Values	1,165	1,150	-	15	1,165	1,165	-	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	581	5810	581.1	Internal transfers	1,553,044	1,553,044	3,251	3,251	1,556,295	1,556,295	-	-	0	Cash and cash equivalents	Cash and cash equivalents	0
6	602	6020	602	Expenditure on consumables	3,202	3,202	-	-	3,202	3,202	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6021	Expenditure on consumables	5,149	5,149	36	36	5,185	5,185	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6021.1	Expenditure on consumables	166	166	-	-	166	166	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6022	Expenditure on fuel	171,264	171,264	5,015	5,015	176,279	176,279	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6024	Expenditure on spare parts	46,400	46,400	2,066	2,066	48,467	48,467	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6025	Seed costs and planting material	9,295	9,295	-	-	9,295	9,295	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6025.1	Seed costs	317,580	317,580	-	-	317,580	317,580	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6025.2	Pesticides costs	397,216	397,216	-	-	397,216	397,216	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6025.3	Ferilisers costs	414,320	414,320	-	-	414,320	414,320	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	602	6020	6028	Expenditure on other consumables	153,244	153,244	376	376	153,620	153,620	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6028.1	Expenditure on other consumables	(2,815)	(2,815)	-	-	(2,815)	(2,815)	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	602	6020	6028.10	Expenditure on other consumables	334	334	170	170	504	504	-	-	0	Raw material and consumables used	Seeds, fuel and spare parts	0
6	603	6030	603	Expenditures on materials of the nature of inventory objects	338	338	-	-	338	338	-	-	0	Other operating expenses	Working inventories	0
6	605	6050	605	Expenditure on energy and water	6,732	6,732	943	943	7,674	7,674	-	-	0	Other operating expenses	Heat, light and power	0
6	605	6050	605.1	Expenditure on energy and water	1,070	1,070	-	-	1,070	1,070	-	-	0	Other operating expenses	Heat, light and power	0
6	607	6070	607	Expenditure on goods	14,985	14,985	5,486	5,486	20,471	20,471	-	-	0	Raw material and consumables used	Merchandise	0
6	609	6090	609	Discount granted after invoicing	234,218	234,218	11,223	11,223	245,442	245,442	-	-	0	Raw material and consumables used	Commercial discounts	0
6	611	6110	611	Maintenance and repair costs	12,522	12,522	511	511	13,034	13,034	-	-	0	Other operating expenses	Maintenance and repairs	0
6	612	6120	612	Expenses with royalties, management locations and rents	240,945	240,945	3,874	3,874	244,819	244,819	-	-	0	Other operating expenses	Rent	0
6	612	6120	6121	Expenses with rent	121,585	121,585	-	-	121,585	121,585	-	-	0	Other operating expenses	Rent	0
6	613	6130	613	Expenditure on insurance premiums	43,260	43,260	72	72	43,332	43,332	-	-	0	Other operating expenses	Insurance	0
6	614	6140	614	Expenses with studies and research	2,289	2,289	-	-	2,289	2,289	-	-	0	Other operating expenses	Miscellaneous	0
6	622	6220	622	Expenses with fee/commision	129	129	-	-	129	129	-	-	0	Other operating expenses	Miscellaneous	0
6	623	6230	623	Protocol, advertising and advertising expenses	191	191	7	7	199	199	-	-	0	Other operating expenses	Miscellaneous	0
6	624	6240	624	Freight transportation costs and personal	677	677	17	17	694	694	-	-	0	Other operating expenses	Transport of goods and personnel	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	624	6240	624.1	Freight transportation costs for cereals	40,065	40,065	-	-	40,065	40,065	-	-	0	Other operating expenses	Transport of goods and personnel	0
6	626	6260	626	Postal charges and telecommunications charges	7,734	7,734	660	660	8,394	8,394	-	-	0	Other operating expenses	Postage and telecommunication	0
6	627	6270	627	Expenditure on banking services and assimilated	8,607	8,607	19,267	19,267	27,874	27,874	-	-	0	Other operating expenses	Bank commissions	0
6	628	6280	628	Other expenditure on services rendered by third parties	198,871	198,871	10,624	10,624	209,495	209,495	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.1	Other expenditure with agricultural services	101,512	101,512	-	-	101,512	101,512	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.2	Other expenditure with tickets meal	34	34	23	23	57	57	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.3	Other expenditure with notary	26	26	249	249	275	275	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.4	Other expenditure with SSM+PSI	250	250	120	120	370	370	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.5	Other expenditure with postal service for rent	13	13	1	1	15	15	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.6	Other expenditure with fee for Farm Track systems	188	188	100	100	288	288	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.7	Other expenditure with management & consulting services	10,696	10,696	6,049	6,049	16,745	16,745	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.8	Other expenditure with waste	-	-	298	298	298	298	-	-	0	Other operating expenses	Third parties services	0
6	635	6350	635	Expenses with other taxes, taxes and assimilated payments	5,755	5,755	23	23	5,778	5,778	-	-	0	Other operating expenses	Other taxes to State Budget	0
6	635	6350	635.1	Undeductible expenses	1,050	1,050	54	54	1,103	1,103	-	-	0	Other operating expenses	Other taxes to State Budget	0
6	641	6410	641	Expenditure on staff salaries	94,946	94,946	8,957	8,957	103,903	103,903	-	-	0	Employee benefits expense	Wages and salaries	0
6	642	6420	642	Expenses on meal tickets	6,108	6,108	576	576	6,684	6,684	-	-	0	Employee benefits expense	Social security expense	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	645	6450	645	Expenses with social insurance	189	189	22	22	211	211	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6451	Contribution of the unit to social security	15,289	15,289	1,415	1,415	16,704	16,704	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6452	Unit Contribution to Unemployment Benefit	526	526	45	45	570	570	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6453	Employer's Contribution to Health Insurance	4,958	4,958	466	466	5,424	5,424	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6458	Other expenses on insurance and social protection	3,826	3,826	3,985	3,985	7,811	7,811	-	-	0	Employee benefits expense	Social security expense	0
6	658	6580	6581	Compensation, fines and penalties	536	536	53	53	589	589	-	-	0	Other operating expenses	Penalties and fines	0
6	658	6580	6582	Donations and Grants Granted	-	-	150	150	150	150	-	-	0	Other operating expenses	Miscellaneous	0
6	658	6580	6583	Expenses with ceded assets	19,383	19,383	-	-	19,383	19,383	-	-	0	Other operating expenses	Miscellaneous	0
6	658	6580	6583.1	Undeductible expenses	7,313	7,313	-	-	7,313	7,313	-	-	0	Other operating expenses	Miscellaneous	0
6	665	6650	665	Expenditure on exchange rate differences	2,034	2,034	20,050	20,050	22,085	22,085	-	-	0	Finance cost/income	Foreign exchange differences	0
6	666	6660	666	Interest charges	48,033	48,033	105,085	105,085	153,118	153,118	-	-	EBITDA (A)	Finance cost/income	Interest expenses	0
6	666	6660	666.1	Investor interest expenses	45,525	45,525	-	-	45,525	45,525	-	-	EBITDA (A)	Finance cost/income	Interest expenses	0
6	681	6810	6811	Expense expenses on depreciation of fixed assets	334,942	334,942	29,202	29,202	364,145	364,145	-	-	EBITDA (A)	Depreciation and amortization expenses	0	0
6	691	6910	691	Income tax expenses	21	21	11,854	11,854	11,876	11,876	-	-	EBITDA (A)	Income tax expense	0	0
6	698	6980	698	Other tax expenses that do not appear in the above items	1,208	1,208	1,819	1,819	3,028	3,028	-	-	EBITDA (A)	Income tax expense	0	0
7	701	7010	701	Income from the sale of finished products	1,619,074	1,619,074	(111,973)	(111,973)	1,507,101	1,507,101	-	-	Sales (B)	Revenue	Sales of finished goods	0



Trial Balance

Clasa	Sint 3	Sint 4	Account no.	Account name	Previous debit	Previous credit	Debit turnover	Credit turnover	Total debit	Total credit	Debit balance	Credit balance	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
7	704	7040	704	Revenues from executed works and services rendered	664,315	664,315	-	-	664,315	664,315	-	-	Sales (B)	Revenue	Sales of services	0
7	707	7070	707	Income from sale of goods	129,912	129,912	-	-	129,912	129,912	-	-	Sales (B)	Revenue	Sales of merchandise	0
7	709	7090	709	Commercial Discounts	(12,277)	(12,277)	-	-	(12,277)	(12,277)	-	-	Sales (B)	Revenue	Trade discounts offered	0
7	711	7110	711	Stock change	3,009,842	3,009,842	43,463	43,463	3,053,305	3,053,305	-	-	0	Change in inventories of FG & WiP	0	0
7	741	7410	741	Revenues from operating grants related to turnover	519,635	519,635	-	-	519,635	519,635	-	-	Sales (B)	Revenue	Subsidies	0
7	741	7410	7412	Revenue from diesel subvention	19,140	19,140	6,850	6,850	25,990	25,990	-	-	Sales (B)	Revenue	Subsidies	0
7	758	7580	7581	Income from indemnities, fines and penalties	325,471	325,471	-	-	325,471	325,471	-	-	0	Other operating income	Miscellaneous	0
7	758	7580	7583	Income from sell of assets	19,383	19,383	-	-	19,383	19,383	-	-	0	Other operating income	Proceeds from sales of equipment	0
7	765	7650	765	Income from exchange rate differences	270	270	1,695	1,695	1,965	1,965	-	-	0	Finance cost/income	Foreign exchange differences	0
7	766	7660	766	Interest income	4	4	-	-	4	4	-	-	0	Finance cost/income	Interest income	0
7	768	7680	768	Other financial revenues	4,020	4,020	-	-	4,020	4,020	-	-	0	Finance cost/income	Other financial income	0

A person wearing a plaid shirt is holding a smartphone in their right hand and a corn cob in their left hand. The background is a field of corn plants. The entire image is overlaid with a semi-transparent blue filter.

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