



Frizonmaica SRL & Agricola 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

Frizonmaica SRL + Agricola 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)	-2%	-15%
EBITDA (A)	10	-279
Capital employed (B)	-583	1,865
Gross margin (A/B)	1%	2334%
Operating profit (A)	13	-279
Sales (B)	1,387	-12
Net profit margin (A/B)	0%	5096%
Profit after tax (A)	4	-608
Sales (B)	1,387	-12
Return of equity (A/B)	77%	n/a
Profit after taxes (A)	4	-608
Equity (B)	5	-604

All the statements in this report are based on the financial information produced by the Companies, according to Romanian Accounting Regulations and 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

According to management, Frizonagra & Frizonagra Crops operate an area of 2,100.14 ha with 12 employees, and Frizonmaica & Agricola operate 1,576.25 ha with 11 employees. The total value of salary costs is 141,000 EUR for FA & FAC, while for the FM & AGR group, the value is 130,000 EUR, including contributions and tax to the state budget. From the comparative analysis, it results that FM & AGR requires staff restructuring to increase the efficiency of the business, as the amount paid to the 11 employees of FM & AGR group is roughly equal to the one paid to the 12 employees of FA & FAC operating 523.89 ha more. It is highlighted that the salaries for employees of the FM & AGR Group are higher and the efficiency is lower by 21% compared to FA% FAC. For a salary level close to that for employees in the FA & FAC group, it should be paid in total approx. 100,000 EUR, so reducing these annual costs by at least 30,000 EUR.



Executive Summary

The Companies are operating since 2017, 2016 respectively. They are in a process of consolidating the land.

The Farms operate the land leased from both individuals and legal entities. At December 31, 2017 both companies were operating 1,576.25 ha land (see other operating income for the structure), and in 2018 1,457 to date.

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 loss is determined by the stage of the Companies' life and loss due to the consolidation process. The business model, according to management is based on a higher quality products and higher margins for higher risk taking in terms of crops and mix of products.

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	1	1	0.04%	0.02%	-39.13%
Property, plant and equipment	15	658	2,019	27.92%	51.23%	206.83%
Investments	23	15	14	0.64%	0.36%	-5.01%
Total Non-Current Assets	-	674	2,034	28.60%	51.61%	201.75%
Current assets						
Inventories	24	1,030	803	43.70%	20.37%	-22.04%
Trade and other receivables	25	313	736	13.28%	18.67%	135.05%
Prepayments		301	148	12.77%	3.76%	-50.79%
Cash and cash equivalents	26	39	220	1.65%	5.59%	464.97%
Total Current Assets	-	1,683	1,907	71.40%	48.39%	13.32%
Total Assets	-	2,357	3,941	100.00%	100.00%	67.20%



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		0.4	1			
Share capital		-	-	0.00%	0.00%	0%
Retained earnings		0.8	5	0.03%	0.12%	506.48%
Legal reserves		-	-	0.00%	0.00%	0%
Distributed profit (Legal Reserve)			-	0.00%	0.00%	0%
Current result carried forward		4	-608	0.17%	-15.44%	-15309.19%
Total Shareholders' Equity	-	5	-604	0.20%	-15.32%	-12673.25%
Non-current liabilities						
Long and medium term bank loans	27	85	435	3.60%	11.03%	411.19%
Finance lease liabilities	27	-	253	0.00%	6.43%	100.00%
Shareholders transactions	29	-	1,780	0.00%	45.17%	100.00%
Total Non-Current Liabilities	-	85	2,468	3.60%	62.62%	2803.08%

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	29	1,959	1,268	83.02%	32.18%	-35.26%
Short term borrowings	27	53	621	2.25%	15.77%	1072.56%
Current portion of long-term borrowings	27	258	-	10.93%	0.00%	-100.00%
Finance lease liabilities short-term	27	-	187	0.00%	4.74%	100.00%
Total Current Liabilities	-	2,270	2,076	96.19%	52.69%	-8.53%
Total Equity and Liabilities		2,360	3,940	100.00%	100.00%	66.98%



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 upgrading the existing equipment, hence the increase of 19% in the value of fixed assets.

The 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.

The Companies invested heavily in new equipment financed through finance lease but also through short term borrowing. Financing long term investments based on short term facilities could impair the ability of the Companies to operate on a going concern basis.

Financial Statements

INCOME STATEMENT

Income Statement	Notes	EUR '000		% of total revenues		Y to Y Change
		2016	2017	2016	2017	
Revenue	35	1,387	1,792	100.00%	100.00%	29.19%
Other operating income	36	8	99	0.58%	5.55%	1143.68%
Change in inventories of FG & WiP		269	-80	19.39%	-4.47%	-129.76%
Raw material and consumables used	38	-891	-899	-64.24%	-50.17%	0.91%
Employee benefits expense	38	-104	-130	-7.50%	-7.25%	24.96%
Other operating expenses	41	-525	-1,061	-37.85%	-59.20%	102.07%
EBITDA		144	-279	10.38%	-15.55%	-293.45%
Depreciation and amortization expenses	19	-123	-176	-8.87%	-9.81%	42.95%
Profit from operations (EBIT)		21	-454	1.51%	-25.36%	-2263.79%
Finance cost/income	44	-11	-153	-0.79%	-8.54%	1291.95%
Profit before tax		10	-608	0.72%	-33.90%	-6175.11%
Income tax expense		-6	-1	-0.43%	-0.05%	-85.72%
Distributed profit (Legal Reserve)			-			0%

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		4	-608	0.29%	-33.95%	-15309.19%
Distributed (dividends)		-	-	0.00%	0.00%	0%
Current result carried forward		4	-608	0.29%	-33.95%	-15309.19%

Income from services comes from providing various services to the third parties, like fertilizing, subsoiling, cultivating, seeding, chemical treatments, harvesting, weighing, cereals analysis, etc.

In 2016 the group had 8 employees and in 2017, 11. The salary cost is higher, according to management, due to a policy of hiring better prepared specialists.

Salaries remained stable as the team was not significantly changed.

The work in progress (costs for the preparation of the land for the next crops season have been booked in 2017 for 2016 included. An adjustment is needed in order to reflect the correct loss for 2016. However, according to management, there was an attempt in 2016 to secure some EU finance, which has not been finalized.

After the heavy snowfall in April 2017, an area of 544.43 ha of corn had to be re-seeded, and more than that, 57.9 ha had to be re-seeded even for the third time. 700 sacks of seed and 3,500 liters of diesel were consumed. In order to re-seed a very large area in a very short time, there was also a need for services from Frizonagra, respectively for 314.33 ha. Following this event, the company's financial results were greatly affected, as higher consumption was needed, with an investment of 82,000 EUR to re-seed this area affected by adverse weather conditions. Also, 57.15 hectares of sunflower were re-seeded, with additional costs of 6.400 Eur. All the re-seeding works were carried out using equipment rented from Frizonagra, rent that was paid in the amount of 19,600 EUR, therefore, in total, after this event, an additional 101,600 EUR was spent.

Property, plant and equipment

Property, plant and equipment	EUR '000	
	2016	2017
Land and buildings	186	667
Equipment	570	1,631
Vehicles and other categories of fixed assets	35	13
Accumulated depreciation	-133	-291
Property and equipment	658	2,019

Cumulated depreciation and depreciation level	EUR '000	
	2016	2017
Buildings	0.2	13
Equipment and Vehicles	122	149
TOTAL	122	162

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 mix of the equipment purchased is different than the one in Frizonagra group, as such as synergies can manifest by interchanging equipment for different operations between the two groups (per discussion with management).

Property, plant and equipment

EUR '000	Intangible assets	Buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
At cost					
As of December 31 st 2014					
Additions	0	1	460		461
Disposals			-4		-4
Translation Differences					0
Total on December 31 st 2015	0	1	456		457
As of December 31 st 2015			0		0
Additions	3	184	148		335
Disposals					0
Translation Differences					0
Total on December 31 st 2016	3	185	604		792
As of December 31 st 2016					0
Additions	0	485	1,053	1	1,540
Disposals					0
Translation Differences					0
Total on December 31 st 2017	1	666	1,643	1	2,311

Property, plant and equipment

EUR '000	Intangible assets	Buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
Accumulated depreciation					
As of December 31 st 2014					0
Depreciation charge 2015	0	0	11	0	11
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total on December 31 st 2015	0	0	11	0	11
As of December 31 st 2015					
Depreciation charge 2016	0	0	122	0	122
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total on December 31 st 2016	0	0	122	0	122
As of December 31 st 2016					0
Depreciation charge 2017	0	13	149	0	162
Disposals					0
Translation Differences					0
Total on December 31 st 2017	0	13	278	0	291

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 2015	0	1	444	0	445
As of December 31 st 2016	3	185	471	0	659
As of December 31 st 2017	1	653	1,365	1	2,020

During the year 2017, a lot of equipment and machinery were purchased, but also large investments were made in concrete platforms, fencing, parking, landscaping etc., which will gradually depreciate according to the maximum admissible duration. The total monthly depreciation charge at the end of 2017 is 12,924 EUR and the entry value of all acquisitions in 2017 is 1,423,892 EUR, including the value of the purchased land, which is not depreciable. The depreciation monthly value for the rest of the equipment and machinery acquired before 2017 is 7,131 EUR, which shows that at this group, there have been numerous acquisitions and investments in 2017, the total value of fixed assets increasing from the previous year by 186%.



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	CONTAINERS	01-06-16	15635.20	120	2852.10	110	27.96	503.30	212	2812	FRIZONMAICA WWR	BUILDINGS
2	STABLE MAICANESTI 727 MP	05-04-17	165218.02	180	33683.97	171	196.98	1772.82	212	2812	FRIZONMAICA WWR	BUILDINGS
3	STABLE MAICANESTI 746 MP	05-04-17	147044.04	180	29978.72	171	175.31	1577.82	212	2812	FRIZONMAICA WWR	BUILDINGS
4	STABLE MAICANESTI 724 MP	05-04-17	152000.58	180	30989.25	171	181.22	1631.00	212	2812	FRIZONMAICA WWR	BUILDINGS
5	HEADQUARTER MAICANESTI 267 MP	05-04-17	109576.41	180	22339.99	171	130.64	1175.77	2122	2812	FRIZONMAICA WWR	BUILDINGS
6	DISC-O-MULCH SILVER AGRISEM COMBIMULCH	14-10-15	14250.00	48	1401.66	38	63.71	1656.48	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
7	TANK	14-10-15	3985.73	24	0.00	16	0.00	855.36	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
8	TRAILER EX 266 MAICANESTI - NEW 271 VULTURU	14-10-15	15450.00	96	1381.53	86	46.05	1934.13	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
9	IRIGATION DRUM	14-10-15	25000.00	96	3912.10	86	55.89	1453.05	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
10	IRIGATION DRUM	14-10-15	25000.00	96	3912.10	86	55.89	1453.05	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
11	MOTOPUMP	14-10-15	124500.00	60	15140.46	50	445.31	11578.00	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
12	GENERATOR FOGO	14-10-15	4900.00	24	0.00	16	0.00	1051.57	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
13	AGRISEM CULTIPLow WITH DISC 3 M	14-10-15	27500.00	60	3344.29	50	98.36	2557.38	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
14	TRIMBLE SYSTEM	30-11-15	117781.46	48	12111.71	38	526.60	13164.91	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
15	TRACTOR VERSATILE VN95VULTURU	30-11-15	1321421.43	96	164017.97	86	3094.68	119567.12	2131	2813	FRIZONMAICA WWR	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
16	DISC-O-MULCH GOLD 9 M	30-11-15	263140.00	48	27059.24	38	1176.49	29412.20	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
17	MAXIMULCH 6M AGRISEM 6600 CULTIVATOR	31-01-16	340017.00	96	55487.40	86	760.10	17482.32	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
18	TRIMBLE TMX 2050 SYSTEM	30-06-16	248086.93	120	45254.82	110	443.67	7986.14	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
19	SEEDING MACHINE AGRISEM APV	20-11-16	44873.00	96	8325.97	86	100.31	1304.05	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
20	TRIMBLE SYSTEM	30-12-16	14033.86	60	2409.42	50	50.19	602.33	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
21	SEEDING MACHINE GASPARDO MAXIMETRO	20-02-17	847300.00	96	162894.52	86	1894.12	18941.22	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
22	DIABLO MASCHIO 600	17-03-17	220819.00	60	39490.93	50	789.82	7898.17	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
23	MACHINE FOR SEED TREATMENT	20-03-17	25448.15	48	4323.55	38	113.78	1137.77	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
24	TRAILER HORSCH TITAN	30-03-17	230285.66	96	44272.73	86	514.80	5147.97	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
25	COMBINATOR BEDNAR SWIFTER 6M	13-04-17	112955.00	60	20604.71	51	404.01	3636.12	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
26	MASCHIO GRATOR COMBINATOR	18-04-17	75000.00	60	13681.14	51	268.26	2414.32	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
27	DITCHES ESCAVATOR DONDI	16-05-17	54116.44	96	10645.91	88	120.98	967.80	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
28	LEVELING EQUIPMENT HARCON	27-07-17	56385.16	108	11428.35	102	112.04	672.25	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
29	MIXING STATION	01-08-17	296686.85	96	60354.63	91	663.24	3316.18	2131	2813	FRIZONMAICA WWR	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
30	COMBINE JOHN DEERE S670 S / N: 1Z0S67070AAHP106644 VN186VULTURU	07-08-17	1071205.20	144	221904.97	139	1596.44	7982.19	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
31	TRACTOR JOHN DEERE 8270R S / N 1RW8270REHP118959VN185 VULTURU	09-08-17	805044.90	96	163769.23	91	1799.66	8998.30	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
32	HEDER CORN OLIMAC DRAGO 12-75 TRD F	23-08-17	461538.00	96	93890.08	91	1031.76	5158.79	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
33	ELECTRICAL SEEDING MACHINE APV	23-08-17	19259.78	96	3917.99	91	43.05	215.27	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
34	AUTOPILOT RTK TRIMBLE TRIMB WITH MONITOR TMX - 2050 JD 8270R	29-08-17	129034.70	120	26537.82	115	230.76	1153.81	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
35	OLIMAC KITSUNFLOWER OLIMAC 12 RANGE	30-08-17	5588.24	96	1136.81	91	12.49	62.46	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
36	ADVANCED SECURITY SYSTEM CF.CTR.22643	29-09-17	35493.47	180	7447.85	176	42.32	169.26	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
37	LIGHTING SYSTEM MAICANESTI	24-11-17	324859.57	180	68942.21	178	387.31	774.63	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
38	AUTOPILOT TRIMBLE TMX - 2050 COMBINA JD S670	29-11-17	129284.34	120	27282.79	118	231.21	462.42	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
39	INVESTMENT IN SPARE PARTS DEC 2017	30-12-17	341680.39	72	72308.27	71	1018.43	1018.43	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
40	SAMSUNG LED TV	15-04-16	16082.50	60	2300.94	50	57.52	1150.46	214	2814	FRIZONMAICA WWR	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
41	LAND MAICANESTI 349 MP	05-04-17	1427.65	0	306.38	0	0.00	0.00	211	211	FRIZONMAICA WWR	LAND



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
42	LAND MAICANESTI 4314 MP	05-04-17	17647.19	0	3787.19	0	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
43	LAND FOR ACCES ROAD MAICANESTI	05-04-17	2989.56	0	641.58	0	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
44	LAND MAICANESTI 8711 MP	05-04-17	35879.35	0	7699.93	0	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
45	LAND PROPERTY	07-07-05	358690.00	0	358690.00	0	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
46	FENCE MAICANESTI	10-05-17	43290.49	12	3096.80	4	774.20	6193.60	2112	281	FRIZONMAICA WWR	LAND IMPROVEMNET
47	INVESTMENTS IN HEADQUARTER FROM MAICANESTI	01-12-17	118250.00	120	25377.17	120	0.00	0.00	212.20	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
48	INVESTMENTS IN LAND DRAINING	01-12-17	256053.83	120	54950.71	120	0.00	0.00	212.21	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
49	INVESTMENTS IN HEADQUARTER FROM NAMOLOASA	01-12-17	133946.21	120	28745.67	120	0.00	0.00	212.22	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
50	TRAILER D9 VN 141 VULTURU	10-11-16	36080.00	60	6710.59	55	129.05	1032.39	2133	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
51	DACIA DUSTER	01-07-17	42940.00	48	8255.27	43	191.98	959.91	2133	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
TOTAL			9484675.29	-	2018999.47	-	20056.58	298182.55				

Investments

Financial assets	EUR '000	
	2016	2017
Investments in associates	15	14
Investments in subsidiaries	-	-
Total	15	14

Inventories

Inventory analysis	EUR '000	
	2016	2017
Raw materials and production supplies	519	376
Work in progress	511	427
Finished goods	0	0
Advance payments	0	0
Inventories	1,030	803

Profitability	EUR '000	
	2016	2017
Wheat	0	0
Corn	270	237
Barley	0	0
Sunflower	188	167
Soybeans	0	0
Peas	53	23
TOTAL	511	427

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.

Trade and other receivables

Receivables analysis	EUR '000	
	FY16	FY17
Trade accounts and notes receivable	170	421
Other state budget receivable	55	94
Sundry debtors and other receivables	20	50
Other receivables (Apia subsidies)	68	170
Trade and other receivables	313	736

Client (EUR'000)	2016	%	Ageing (days)
Gabana Ferm	149	87%	180
Frizonagra crops	21	13%	60
Others	-	-	-
Total	170	100%	-

Client (EUR'000)	2017	%	Ageing (days)
FRIZONAGRA CROPS	6	1%	180
FRIZONAGRA	24	6%	180
GABANA FERM	219	52%	180
Others	172	41%	180
Total	421	100%	

Receivables have increased mainly due to sales to Gabana Ferm (219 k EUR). Other are intragroup balances.

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	35	218
Cash and cash equivalents	4	2
Total	39	220

Non-current liabilities and current liabilities

Non- current liabilities	EUR '000	
	2016	2017
Long and medium term bank loans		435
Finance lease liabilities	258	253
Shareholders transactions	1,340	1,780
Total	1,598	2,468

Profitability	EUR '000	
	2016	2017
Trade and other payables		1,268
Short term borrowings	137	621
Current portion of long-term borrowings		-
Finance lease liabilities short-term		187
Total	137	2,076

The Company has contracted short term lines of credit, mainly with Agricover. Based on short term credit lines the group is purchasing new land which brings long term results.

The long term loan refers mainly to a long term facility contracted with Unicredit in order to access a EU project. However, the land became ineligible for the funds, as such as , the long term contract became a long term leasing facility (with some significant costs however paid to the bank).

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	0	0	0	0	0	0	0	362	435	435	435	435
Short term bank loans (credit lines)	51	51	0	0	0	0	0	61	61	12	12	12
Finance leases	251	233	325	523	534	587	534	586	633	488	478	440
Short- term borrowings (alcedo, agricover)	83	538	541	541	541	541	427	461	671	703	191	621
Short term borrowings from other Frizon group companies	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders transactions	1323	1349	1349	1349	1349	1349	1584	1594	1594	1594	1594	1780
Cash and cash equivalents	1	1	1	1	1	1	2	17	21	22	6	2

Trade and other payables

Payables analysis	EUR '000	
	2016	2017
Trade accounts and notes payable	633	1,174
Income tax payable	-	1
Amounts in settlement FMWWR+FC	-	-
Related parties payables	1,318	70
Employees - salaries payable	-	-
Other payable to State Budget	8	7
Accrued interest	-	-
Investment grants		16
Trade and other payables	1,959	1,268



Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2016	Ageing (days)
Alcedo	371	180
Agricover	259	180
Nik Electronics	3	60
Frizonagra	-	-
Org. Util de apa pt. Irigații SPP10	-	-
Others	0	0
Total	633	

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.

Other payables refer to intragroup balances.

Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2017	Ageing (days)
Alcedo	276	180
Agricover	235	180
Agri Alianta	2	30
Apollo Com	3	10
Barsan Vasile	4	30
Deutsche Leasing	52	10
Dicor Land	10	60
Gabana Ferm	86	180
George Pars BV	8	60
Grifon	19	30
Frizonagra	58	180
Ipsa	1	60
Media Rom	21	30
TDS FINANCE BV	10	-
Telekom	88	-

Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2017	Ageing (days)
Unicredit Insurance	2	30
Unicredit Leasing	55	30
Unicredit Fleet	2	30
Vantage Balkans	33	60
Others	209	-
Total	1,174	



Related parties payable and accrued interest

EUR '000	EUR'000	Interest
FY15	751.60	6.00
Exchange rate differences	13.40	0.10
Withdrawals	-	-
Reimbursements	-	-
Total FY15	765.00	
FY16	569.00	88.87
Exchange rate differences	6.00	-
TOTAL FY16	1,340.00	6.00

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	EUR'000	Interest
FY17		-
Exchange rate differences		-
Withdrawals	427.00	78.00
Reimbursements	-	
TOTAL FY17	1,767.00	84.00
AS per TB 2017	-1,779.81	180.28
Diff Exchange rate differences (not recorded)	71.19	-3.79
Interest expenses wasn't recorded in 2016	58	

Revenues

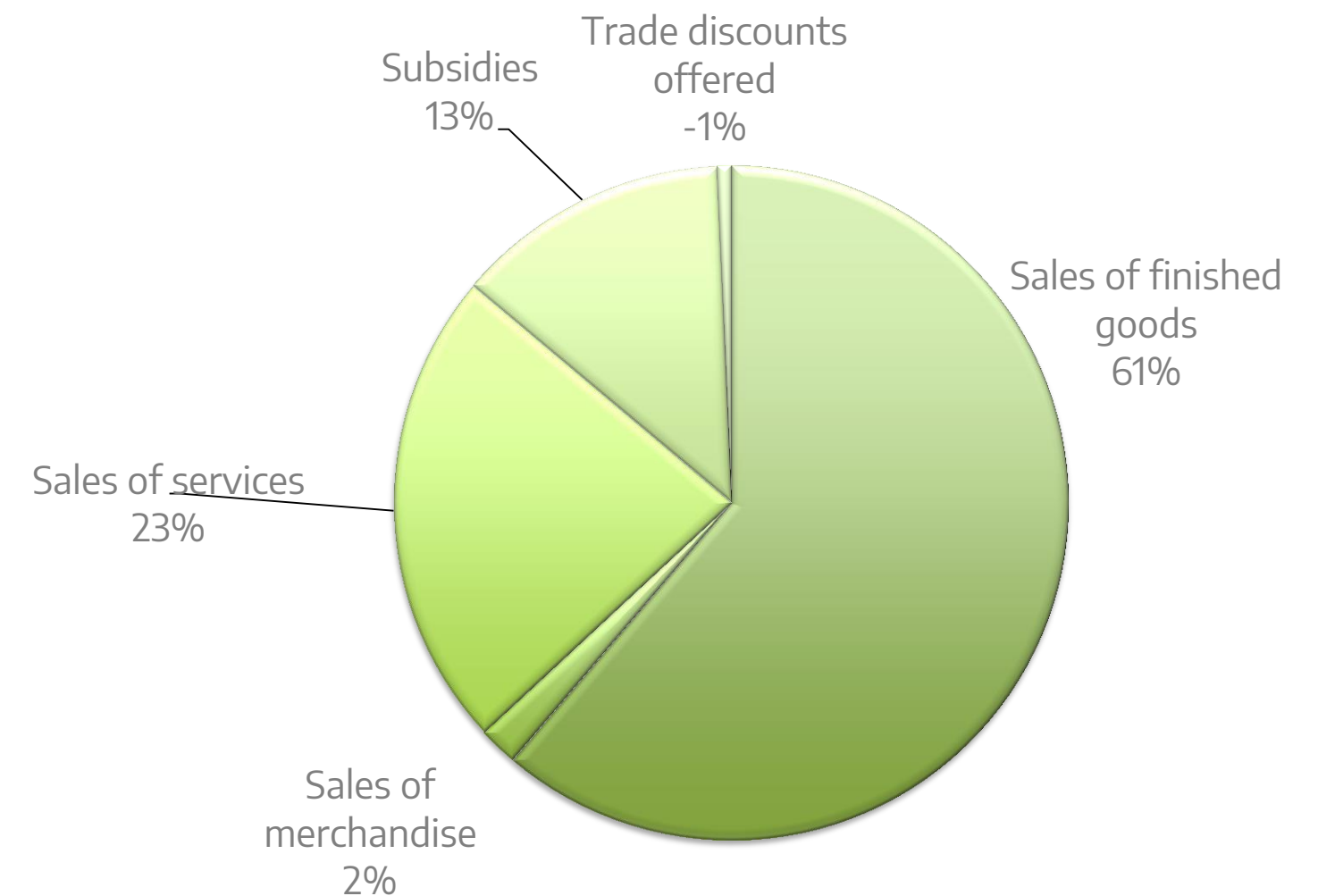
Revenues	EUR '000	
	2016	2017
Sales of finished goods	834	1,111
Sales of merchandise	190	34
Sales of services	229	419
Subsidies	134	240
Trade discounts offered	-	-12
Revenue	1,387	1,792

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		-
Proceeds from sales of equipment		68
Income from indemnities, fines and penalties		29
Incomes from subsidies		2
Miscellaneous	8	-
Other operating income	8	99

The cultivated area increased in the farming year 2017 by 169 ha as 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. Part of the Frizonagra land (28ha) is used by Frizonmaica with no compensation. Frizonagra has financed this group in order to help organised the first stages of the work.

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	-	292.61	-	-	-	0	1240.87	-	-	-	161	-	-	-	129.7	-	-	-	4.2	-	-
Barley	-	195.15	-	-	-	0	990.8	-	-	-	125	-	-	-	126.2	-	-	-	5.1	-	-
Sunflower	57.5	157.13	676.33	576.48	39.54%	73.95	422.72	1729	309.02%	21	113	390	245.13%	282	267.3	267.5	0.07%	1.3	2.7	2.7	0%
Corn	60.01	561.3	780.3	762.3	52.29%	390.65	3474.48	5498	58.24%	47	417	635	52.28%	125	120	114.14	-4.88%	6.5	6.2	7.05	13.71%
Soybean	-	56.9	-	-	-	-	62.78	-	-	-	18	-	-	-	286.7	-	-	-	1.1	-	-
Peas	-	-	119.62	119.07	8.17%	-	-	215	-	-	-	121	-	-	-	170	-	-	-	1.8	-
Total	117.51	1263.09	1576.25	1457.85	100.00%	464.6	6191.65	7442	-	68	834	-	0.99	-	-	-	-	-	-	-	-

Cost structure

Cost structure	EUR '000	
	2016	2017
Auxiliary materials	-6	-4
Commercial discounts	-24	182
Merchandise	78	-4
Seeds, fuel and spare parts	-939	-1,074
Government grants	-	-
Raw material and consumables used	-891	-899
	2016	2017
Employee benefits expenses (total)	-140	-130
Wages and salaries	-79	-99
Social security expense	-25	-31

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	472.58	128	33.5	21	12.5
APIA base	744.76	170	126	18	108
Deprived area	744.76	62	25	8.7	16.3
Drought calamity	0	0	0	0	0
TOTAL	744.76	-	184.5	47.7	136.8
Subsidy type (EUR'000) and others					FY17
Fuel subsidy 2016 (cashed in 2017)					2.8
APIA subsidy for 2015-2016 agr. year cashed in 2017					27



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 Agricoover. The 2016 discounts received were wrongly booked and corrected in 2017.

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	-359	-642
Transport of goods and personnel	-34	-41
Rent	-75	-247
Other taxes to State Budget	-38	-10
Bank commissions	-3	-10
Insurance	-8	-22
Postage and telecommunication	-1.4	-7
Heat, light and power	-0.5	-0
Net value of assets disposed	0	-
Miscellaneous	-1	-75
Penalties and fines	-1	-
Maintenance and repairs	-1	-4
Working inventories	-0.2	-0
Commissions and fees	-0.2	-0
Sponsorship	-3	-
Travel	0	-1
Other operating expenses	-525	-1,061

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.

The group purchased land and stables during 2017. The rented land from this acquisition shall be in stages. The financing of this acquisition has been made through own financing.

Other operating expenses

Third parties services breakdown as FY17

Supplier	Service rendered	EUR '000
NOTARY+Cadstry	Notary services	7
OUI SPP 3-4	Rent for SPP 3-4	4
SODEXO	Transport for meal tickets	0.052
MT SERV EXTERNE	SSM+PSI	1.5
TODERASC TITI PFA	Agricultural services(harvesting)	2.39
HOME TRAINING	Personality test for employee	1.1
MAAKARON GABRIEL II	Agricultural services(harvesting)	5.6
TOPOSCAD	Cadastre services	1.35
AGRO ACCOUNTANCY	Accountancy services	7
CUSAI J MARIUS	Cadastre services	1.5
UNICREDIT LEASING	Commissions for register the contracts for equipments	1
SEMROM MUNTENIA	Seed treatments	1
VOINEAGU LENUTA PFA	Consulting services for EU Projects	2
BITIONFOR	Drainage	3
BARSAN VASILE II	Monitoring system	1
FRIZONAGRA SRL	Intragroup services	334
DUMPRESER	Agricultural services(harvesting)	1.6
DAILY FRIZON	Agricultural services(harvesting)	11

Other operating expenses

Third parties services breakdown as FY17

Supplier	Service rendered	EUR '000
MAPLETREE	Consulting & management	9
TDS FINANCE BV	Consulting & management	10
DELTA AGROPREST	Agricultural services(harvesting)	3.5
MALEXA TRANS	Transport of cereals	1.2
LORENZZO TRANS	Transport of cereals	1
GEST AGRI	Agricultural services(harvesting)	38
GARERESTO	Agricultural services(harvesting)	5
MUNTEANU T IONUT II	Agricultural services(harvesting)	5
AGROINVESTMENT	Agricultural services(harvesting)	5
PFA MANEA VICTOR	Agricultural services(harvesting)	8
AGROTINRIN	Agricultural services(harvesting)	5
Others	Intragroup FM	148
Others	Small providers	17
TOTAL		641.792

Financial cost & revenue

Financial cost & revenue	EUR '000	
	2016	2017
Interest income	0	0
Interest expenses	-13	-124
Discounts received	5	0
Foreign exchange differences	-3	-29
Other financial income	0	0
Finance cost/income	-11	-153

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	-	858	-	-	-	858	-	858	Capital employed (B)	Capital and reserves	0	0
1	117	1170	117	Reported result	-	4,852	-	-	-	4,852	-	4,852	Capital employed (B)	Retained earnings	0	0
1	121	1210	121	Profit and loss	2,413,974	1,821,291	196,463	180,778	2,610,437	2,002,069	608,368	-	Capital employed (B)	Current result carried forward	0	0
1	162	1620	162	Long-term bank credits	-	434,512	-	-	-	434,512	-	434,512	0	Long and medium term bank loans	Long and medium term bank loans	0
1	167	1670	167.1	LEASING LF-1314 DISC+TRACTOR	32,719	187,123	33,025	11,222	65,744	198,345	-	132,601	0	Finance leases	Finance leases	0
1	167	1670	167.11	LEASING UNICREDIT 30125073 SCARIFICATOR DIABLO MAS	9,544	47,389	5,548	465	15,092	47,854	-	32,762	0	Finance leases	Finance leases	0
1	167	1670	167.12	LEASING UNICREDIT 30126064 TRAILER HORSCH	4,973	49,421	5,142	1,126	10,115	50,547	-	40,431	0	Finance leases	Finance leases	0
1	167	1670	167.13	LEASING UNICREDIT 30127263 COMBINATOR BEDNAR	5,014	24,241	2,888	719	7,903	24,960	-	17,057	0	Finance leases	Finance leases	0
1	167	1670	167.14	LEASING UNICREDIT 30129515 Machine for digging ditches	2,420	11,614	1,371	277	3,792	11,891	-	8,099	0	Finance leases	Finance leases	0
1	167	1670	167.15	LEASING UNICREDIT 30122548 SEEDING MACHINE GASPARD0 MA	36,377	181,836	21,481	2,870	57,858	184,706	-	126,848	0	Finance leases	Finance leases	0
1	167	1670	167.16	LEASING UNICREDIT 30135801 MIXING STATION	24,885	44,627	5,793	20,400	30,677	65,028	-	34,350	0	Finance leases	Finance leases	0
1	167	1670	167.17	LEASING DEUTSCHE CULTIVATOR+ MAXIMULCH LF-1316	6,525	50,049	10,468	-	16,993	50,049	-	33,056	0	Finance leases	Finance leases	0
1	167	1670	167.18	LEASING LF-1315 PILOT TRACTOR	2,424	13,875	2,446	817	4,870	14,692	-	9,822	0	Finance leases	Finance leases	0
1	167	1670	167.19	AVANS LEASING UNICREDIT SEEDING MACHINE GASPARD0	18,184	18,184	-	-	18,184	18,184	-	-	0	Finance leases	Finance leases	0
1	167	1670	167.21	LEASING UNICREDIT 30138506 ELECTRICAL SEEDING MACHINE APV	979	4,133	534	531	1,513	4,664	-	3,151	0	Finance leases	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	167.22	LEASING UNICREDIT 30138219 CORN HEADER OLIMAC	-	-	-	1,420	-	1,420	-	1,420	0	Finance leases	Finance leases	0
2	201	2010	201	Establishment costs	760	-	-	-	760	-	760	-	0	Intangible assets	0	0
2	211	2110	211	Land	268,087	3,438	120,829	-	388,916	3,438	385,478	-	0	Property, plant and equipment	Land and buildings	0
2	211	2110	2112	Landscaping - fence	30,942	-	-	-	30,942	-	30,942	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212	Constructions	126,505	-	-	-	126,505	-	126,505	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212.20	Constructions - headquarter MAICANESTI	-	-	25,377	-	25,377	-	25,377	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212.21	Constructions - draining land	-	-	54,951	-	54,951	-	54,951	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212.22	Constructions - headquarter NAMOLOASA	-	-	28,746	-	28,746	-	28,746	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212.23	Constructions - parking MAICANESTI	-	-	14,116	-	14,116	-	14,116	-	0	Property, plant and equipment	Land and buildings	0
2	213	2130	2131	Technological equipments (machines, machinery and equipment)	1,492,147	53,241	191,611	-	1,683,758	53,241	1,630,517	-	0	Property, plant and equipment	Equipment	0
1	167	1670	167.22	LEASING UNICREDIT 30138219 CORN HEADER OLIMAC	-	-	-	1,420	-	1,420	-	1,420	0	Finance leases	Finance leases	0
2	201	2010	201	Establishment costs	760	-	-	-	760	-	760	-	0	Intangible assets	0	0
2	211	2110	211	Land	268,087	3,438	120,829	-	388,916	3,438	385,478	-	0	Property, plant and equipment	Land and buildings	0
2	211	2110	2112	Landscaping - fence	30,942	-	-	-	30,942	-	30,942	-	0	Property, plant and equipment	Land and buildings	0
2	212	2120	212	Constructions	126,505	-	-	-	126,505	-	126,505	-	0	Property, plant and equipment	Land and buildings	0
2	213	2130	2131	Technological equipments (machines, machinery and equipment)	1,492,147	53,241	191,611	-	1,683,758	53,241	1,630,517	-	0	Property, plant and equipment	Equipment	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	213	2130	2131.1	Technological equipment (machines, machinery and equipment) - PNDR Submasura 4.1	501,704	501,704	-	-	501,704	501,704	-	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	213	2130	2133	Means of transport	40,153	30,938	-	-	40,153	30,938	9,215	-	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	3,451	-	-	-	3,451	-	3,451	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	231	2310	2312	Investment draining land	52,466	-	2,485	54,951	54,951	54,951	-	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2315	Investment headquarter MAICANESTI	74,812	-	25,377	100,189	100,189	100,189	-	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2316	Investment headquarter NAMOLOASA	22,737	-	6,009	28,746	28,746	28,746	-	-	0	Property, plant and equipment	Land and buildings	0
2	231	2310	2318	Investment parking MAICANESTI	14,116	-	-	14,116	14,116	14,116	-	-	0	Property, plant and equipment	Land and buildings	0
2	232	2320	2321	Investment monitoring system MAICANESTI	647	-	-	-	647	-	647	-	0	Property, plant and equipment	Land and buildings	0
2	267	2670	2675	receivablesrelated to participation interests	14,248	-	-	-	14,248	-	14,248	-	0	Investments	Investments in associates	0
2	280	2800	2,801	Depreciation of formation expenses	-	136	-	15	-	151	-	151	0	Intangible assets	Accumulated depreciation	0
2	281	2810	281	Depreciation of tangible assets	-	5,419	-	774	-	6,194	-	6,194	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2812	Depreciation of construction	-	5,949	-	712	-	6,661	-	6,661	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2813	Depreciation of installations, means of transport, animals and plantations	14,367	272,935	-	18,517	14,367	291,452	-	277,085	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2814	Depreciation of other property, plant and equipment	-	978	-	58	-	1,035	-	1,035	0	Property, plant and equipment	Accumulated depreciation	0
3	302	3020	302	Consumables	1,928	1,928	-	-	1,928	1,928	-	-	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	3022	Fuels	97,808	97,808	-	-	97,808	97,808	(0)	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3024	Spare parts	1,860	787	-	-	1,860	787	1,073	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025	Seeds and Planting Materials	136,007	136,007	-	-	136,007	136,007	-	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025.1	Seeds	297,500	296,090	-	-	297,500	296,090	1,410	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025.2	Pesticedes	508,599	256,862	(88,552)	-	420,048	256,862	163,185	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3028	Fertilisers	667,607	473,724	-	-	667,607	473,724	193,883	-	0	Inventories	Raw materials and production supplies	0
3	303	3030	303	Materials of the nature of inventory objects	16,608	-	-	-	16,608	-	16,608	-	0	Inventories	Raw materials and production supplies	0
3	331	3310	331	Production in progress	1,455,356	1,455,356	-	-	1,455,356	1,455,356	-	-	0	Inventories	Work in progress	Corn, Sunflower and Peas
3	331	3310	331.1	Production in progress Corn 2017	26,511	35,227	-	(8,716)	26,511	26,511	-	-	0	Inventories	Work in progress	Barley
3	331	3310	331.14	Production in progress - peas 2017	3,196	-	-	3,196	3,196	3,196	-	-	0	Inventories	Work in progress	Peas
3	331	3310	331.20	Production in progress - sunflower 2018	153,336	-	13,704	-	167,040	-	167,040	-	0	Inventories	Work in progress	Sunflower
3	331	3310	331.21	Production in progress - corn 2018	198,181	-	39,056	-	237,237	-	237,237	-	0	Inventories	Work in progress	Corn
3	331	3310	331.24	Production in progress - peas 2018	18,188	-	4,328	-	22,515	-	22,515	-	0	Inventories	Work in progress	Peas
3	331	3310	332	Production in progress - field 2017	338,676	338,676	-	-	338,676	338,676	-	-	0	Inventories	Work in progress	Corn, Sunflower and Peas
3	331	3310	332	Production in progress - sunflower 2017	107,531	107,531	-	-	107,531	107,531	-	-	0	Inventories	Work in progress	Sunflower
3	331	3310	331.9	Production in progress - sunflower 2017	153,203	123,295	-	29,908	153,203	153,203	-	-	0	Inventories	Work in progress	Sunflower



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	345	3450	345	Finished product	1,664,938	1,660,335	-	4,603	1,664,938	1,664,938	-	-		Inventories	Raw materials and production supplies	0
3	371	3710	371	Goods	4,125	4,125	-	-	4,125	4,125	-	-		Inventories	Raw materials and production supplies	0
4	401	4010	401	Suppliers	2,547,879	3,900,658	401,223	195,119	2,949,102	4,095,777	-	1,146,675		Trade and other payables	Trade accounts and notes payable	0
4	404	4040	404	Suppliers - land	38,595	38,595	-	-	38,595	38,595	-	-	0	Trade and other payables	Trade accounts and notes payable	0
4	408	4080	408	Suppliers - invoices who have not arrived	-	-	-	27,692	-	27,692	-	27,692	0	Trade and other payables	Trade accounts and notes payable	0
4	409	4090	409	Suppliers - debtors	6,763	-	3,608	-	10,371	-	10,371	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	411	4110	411	Customers	189,425	189,425	-	-	189,425	189,425	-	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	411	4110	4111	Customers	1,719,962	1,348,030	50,422	895	1,770,383	1,348,924	421,459	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	421	4210	421	Personal - pay due	104,783	104,783	8,934	8,934	113,717	113,717	-	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	425	4250	425	Personal advances	20,517	19,923	(73)	-	20,444	19,923	521	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	428	4280	4282	Other receivables from personal	283	283	-	-	283	283	-	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	431	4310	4311	Employer's contribution to social insurance	12,673	15,354	2,680	1,436	15,354	16,789	-	1,436	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4312	Employee contribution to social insurance	8,311	10,062	1,750	938	10,062	10,999	-	938	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4313	Employer's contribution to social insurance	4,637	5,647	1,009	540	5,647	6,187	-	540	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4314	Employee contribution to social insurance	4,353	5,268	915	492	5,268	5,760	-	492	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4,316	Employer's contribution to health insurance	(817)	-	245	-	(572)	-	-	572	0	Trade and other payables	Other payable to State Budget	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	437	4370	4371	Unit contribution to the Unemployment Fund	412	495	83	45	495	540	-	45	0	Trade and other payables	Other payable to State Budget	0
4	437	4370	4372	Employee contribution to the Unemployment Fund	427	510	83	45	510	555	-	45	0	Trade and other payables	Other payable to State Budget	0
4	441	4410	441	Profit tax (16%)	6,675	6,675	-	811	6,675	7,486	-	811	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4,424	VAT to be recovered	88,916	63,990	795	-	89,711	63,990	25,721	-	0	Trade and other receivables	Other state budget receivable	0
4	442	4420	4,424	VAT to be recovered	186,156	76,771	7,093	48,557	193,248	125,329	67,920	-	0	Trade and other receivables	Other state budget receivable	0
4	442	4420	4426	VAT deductible	386,107	386,107	22,533	22,533	408,640	408,640	-	-	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4427	VAT collected	183,333	183,333	14,645	14,645	197,978	197,978	-	-	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4428	VAT unexable entries	167	167	56	37	223	204	19	-	0	Trade and other receivables	Other state budget receivable	0
4	442	4420	4428.F	VAT unexable entries - unpaid bills	246	246	-	-	246	246	-	-	0	Trade and other payables	Other payable to State Budget	0
4	444	4440	444	Income tax of the nature of wages	10,808	13,106	2,283	1,228	13,091	14,334	-	1,244	0	Trade and other payables	Income tax payable	0
4	445	4450	445	Subsidies	220,923	114,887	64,382	-	285,305	114,887	170,418	-	0	Trade and other receivables	Other receivables (Apia subsidies)	0
4	445	4450	445	Subsidies PNDR 4.1	451,926	451,926	-	-	451,926	451,926	-	-	0	Trade and other receivables	Other receivables (Apia subsidies)	0
4	446	4460	446	Other taxes, fees and assimilated taxes	(2,359)	-	525	-	(1,834)	-	-	1,834	0	Trade and other payables	Other payable to State Budget	0
4	447	4470	4472	Accidents fund	201	243	42	22	243	265	-	22	0	Trade and other payables	Other payable to State Budget	0
4	447	4470	4,473	Leaves and indemnities	152	152	-	-	152	152	-	-	0	Trade and other payables	Other payable to State Budget	0
4	452	4520	452	Settlements on the interests of participation	5,765	-	-	-	5,765	-	5,765	-	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	455	4550	455	Associates - current accounts	-	117	-	-	-	117	-	117	0	Trade and other payables	Related parties payables	0
4	455	4550	4551	Associates - current accounts	-	1,593,783	-	186,031	-	1,779,814	-	1,779,814	0	Shareholders transactions	0	0
4	456	4560	456	Discounts with associations regarding the capital	429	429	-	-	429	429	-	-	0	Trade and other payables	Related parties payables	0
4	458	4580	458	settlements from participation operations	2,852	-	-	-	2,852	-	2,852	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461	Different debtors - OUA1	13,444	-	-	-	13,444	-	13,444	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461.2	Different debtors FA	613,374	613,374	10,107	-	623,481	613,374	10,107	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461.1	Different debtors OAKTREE	6,009	4,078	-	-	6,009	4,078	1,931	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461.3	Different debtors AGRICOLA OOSTROEM	85,885	83,739	3,026	-	88,911	83,739	5,172	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	462	4620	462	Different creditors - FMWWR (RENT)	121,021	123,167	-	3,026	121,021	126,193	-	5,172	0	Trade and other payables	Related parties payables	0
4	462	4620	462.1	Different creditors FAC	36,483	36,483	-	-	36,483	36,483	-	-	0	Trade and other payables	Related parties payables	0
4	462	4620	462.3	Different creditors - FA	95,094	160,096	-	-	95,094	160,096	-	65,003	0	Trade and other payables	Related parties payables	0
4	471	4710	471.1	Expenditures registered in advance - SPARE PARTS (BIG AMOUNTS)	73,327	-	-	73,327	73,327	73,327	-	-	0	Prepayments	Payment for rent from Agroinvestments SRL	0
4	471	4710	471.2	Expenditures registrered in advance Rent Agroinvestments	13,889	-	-	-	13,889	-	13,889	-	0	Prepayments	Payment for rent from Agroinvestments SRL	0
4	471	4710	4711	Promises for land	134,246	-	-	-	134,246	-	134,246	-	0	Prepayments	Payments for land bought with promises	0
4	473	4730	473	Disbursements from operations Under clarification	528,047	528,047	-	-	528,047	528,047	-	-	0	Prepayments	Settlements from operations in ongoing clarification	0
4	473	4730	473.1	TVA wich will be clarified	18,360	18,360	-	-	18,360	18,360	-	-	0	Prepayments	Rejected VAT in ongoing clarification	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	475	4750	475	Investment grants	(18,002)	-	2,414	-	(15,587)	-	-	15,587	0	Trade and other payables	Investment grants	0
4	475	4750	4751.1	Investment grants PNDR	451,926	451,926	-	-	451,926	451,926	-	-	0	Trade and other payables	Investment grants	0
5	512	5120	5121.1	Bank accounts Transilvania Bank in lei	1,084,933	1,082,774	2,146	3,012	1,087,079	1,085,786	1,293	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.10	Bank accounts ING Bank in lei	2,033,892	1,974,130	362,288	319,097	2,396,181	2,293,226	102,955	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.2	Treasury Account	9,039	9,039	1,569	-	10,608	9,039	1,569	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.6	Card Transilvania Bank in lei	14,352	14,215	3,004	1,766	17,356	15,981	1,375	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.7	Card Transilvania Bank in lei 2	1,276	1,276	-	-	1,276	1,276	-	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5121.8	Bank accounts Unicredit Bank in lei	434,555	434,566	-	10	434,555	434,576	(21)	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5124.1	Bank account Transilvania Bank in Eur	91,936	91,920	1	-	91,938	91,920	17	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5124.2	Bank account ING Bank in Eur	275,742	275,742	110,014	-	385,757	275,742	110,015	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5126	Collateral deposit credit APIA	3,654	2,456	-	38	3,654	2,494	1,160	-	0	Cash and cash equivalents	Bank	0
5	519	5190	5191	Short term bank loans	629,249	819,774	3,097	422,142	632,346	1,241,916	-	609,570	0	Short term borrowings	Short term bank loans (credit lines)	0
5	519	5190	5191.2	APIA CREDIT LINE	104,844	116,731	-	-	104,844	116,731	-	11,887	0	Short term borrowings	Short term bank loans (credit lines)	0
5	531	5310	5311	Cash In Lei	727,928	722,065	72,998	76,977	800,926	799,043	1,883	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	532	5320	5328	Other Values	1,314	1,288	-	-	1,314	1,288	26	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	542	5420	542	Cash advances	64	-	-	-	64	-	64	-	0	Cash and cash equivalents	Cash advances	0

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	581	5810	581	Internal transfers	3,573	3,573	-	-	3,573	3,573	-	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	581	5810	581.1	Internal transfers	442,189	442,189	6,624	6,624	448,813	448,813	-	-	0	Cash and cash equivalents	Cash and cash equivalents	0
6	602	6020	602	Expenditure on consumables	2,567	2,567	-	-	2,567	2,567	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6021	Expenditure on consumables	346	346	376	376	722	722	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6,021	Expenditure on consumables	58	58	-	-	58	58	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	602	6020	6022	Expenditure on fuel	99,855	99,855	293	293	100,148	100,148	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6024	Expenditure on spare parts	6,871	6,871	100	100	6,970	6,970	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6025.1	Seed costs	296,090	296,090	-	-	296,090	296,090	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6025.2	Pesticides costs	256,862	256,862	-	-	256,862	256,862	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6028	Fertilisers costs	409,434	409,434	2	2	409,436	409,436	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6,028	Expenditure on other consumables	4,040	4,040	-	-	4,040	4,040	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6,021	Expenditure on consumables for office	174	174	-	-	174	174	-	-	0	Raw material and consumables used	Auxiliary materials	0
6	603	6030	603	Expenditures on materials of the nature of inventory objects	34	34	-	-	34	34	-	-	0	Other operating expenses	Working inventories	0
6	605	6050	605	Expenditure on energy and water	326	326	128	128	454	454	-	-	0	Other operating expenses	Heat, light and power	0
6	607	6070	607	Expenditure on goods	4,125	4,125	-	-	4,125	4,125	-	-	0	Raw material and consumables used	Merchandise	0
6	609	6090	609	Discount granted after invoicing	144,670	144,670	37,439	37,439	182,109	182,109	-	-	0	Raw material and consumables used	Commercial discounts	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	611	6110	611	Maintenance and repair costs	4,101	4,101	376	376	4,476	4,476	-	-	0	Other operating expenses	Maintenance and repairs	0
6	612	6120	612	Expenses with royalties, management locations and rents	138,525	138,525	1,414	1,414	139,939	139,939	-	-	0	Other operating expenses	Rent	0
6	612	6120	6121	Expenses with rent	107,384	107,384	-	-	107,384	107,384	-	-	0	Other operating expenses	Rent	0
6	613	6130	613	Expenditure on insurance premiums	20,799	20,799	1,310	1,310	22,109	22,109	-	-	0	Other operating expenses	Insurance	0
6	614	6140	614	Expenses with studies and research	1,335	1,335	-	-	1,335	1,335	-	-	0	Other operating expenses	Miscellaneous	0
6	622	6220	622	Expenses with fee/commision	3,620	3,620	-	-	3,620	3,620	-	-	0	Other operating expenses	Miscellaneous	0
6	623	6230	623	Protocol, advertising and advertising expenses	132	132	120	120	252	252	-	-	0	Other operating expenses	Miscellaneous	0
6	624	6240	624	Freight transportation costs and personal	1,758	1,758	-	-	1,758	1,758	-	-	0	Other operating expenses	Transport of goods and personnel	0
6	624	6240	624.1	Freight transportation costs for cereals	39,403	39,403	-	-	39,403	39,403	-	-	0	Other operating expenses	Transport of goods and personnel	0
6	625	6250	625	Expenses with trips	858	858	-	-	858	858	-	-	0	Other operating expenses	Travel	0
6	626	6260	626	Postal charges and telecommunications charges	6,687	6,687	792	792	7,479	7,479	-	-	0	Other operating expenses	Postage and telecommunication	0
6	627	6270	627	Expenditure on banking services and assimilated	4,252	4,246	5,443	5,448	9,694	9,694	-	-	0	Other operating expenses	Bank commissions	0
6	628	6280	628	Other expenditure on services rendered by third parties	247,345	247,345	14,569	14,569	261,914	261,914	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.1	Other expenditure with agricultural services	371,788	371,788	-	-	371,788	371,788	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.2	Other expenditure with tickets meal	17	17	15	15	32	32	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.3	Other expenditure with notary	25	25	2,247	2,247	2,272	2,272	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.4	Other expenditure with SSM+PSI	223	223	94	94	318	318	-	-	0	Other operating expenses	Third parties services	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	628	6280	628.5	Other expenditure with postal service for rent	10	10	-	-	10	10	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	629	Other expenditure with fee for Farm Track systems	30	30	30	30	60	60	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	629	Other expenditure with management & consulting services	858	858	3,967	3,967	4,825	4,825	-	-	0	Other operating expenses	Third parties services	0
6	628	6280	628.8	Other expenditure with waste	-	-	293	293	293	293	-	-	0	Other operating expenses	Third parties services	0
6	635	6350	635	Expenses with other taxes, taxes and assimilated payments	7,805	7,805	637	637	8,442	8,442	-	-	0	Other operating expenses	Other taxes to State Budget	0
6	635	6350	635	Undeductible expenses	1,920	1,920	-	-	1,920	1,920	-	-	0	Other operating expenses	Other taxes to State Budget	0
6	641	6410	641	Expenditure on staff salaries	89,928	89,928	8,934	8,934	98,861	98,861	-	-	0	Employee benefits expense	Wages and salaries	0
6	642	6420	642	Expenses on meal tickets	5,428	5,428	431	431	5,859	5,859	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	645	Expenses with social insurance	195	195	22	22	217	217	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6451	Contribution of the unit to social security	14,340	14,340	1,412	1,412	15,752	15,752	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6452	Unit Contribution to Unemployment Benefit	480	480	45	45	525	525	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6453	Employer's Contribution to Health Insurance	4,675	4,675	464	464	5,140	5,140	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	6458	Other expenses on insurance and social protection	872	872	2,729	2,729	3,601	3,601	-	-	0	Employee benefits expense	Social security expense	0
6	658	6580	6581	Compensation, fines and penalties	159	159	249	249	408	408	-	-	0	Other operating expenses	Commissions and fees	0
6	658	6580	6583	Expenses with ceded assets	67,497	67,497	-	-	67,497	67,497	-	-	0	Other operating expenses	Miscellaneous	0
6	658	6580	6583.1	Undeductible expenses	2,316	2,316	-	-	2,316	2,316	-	-	0	Other operating expenses	Miscellaneous	0
6	665	6650	665	Expenditure on exchange rate differences	12,242	12,242	21,291	21,291	33,533	33,533	-	-	EBITDA (A)	Finance cost/income	Foreign exchange differences	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	666	6660	666	Interest charges	16,272	16,272	107,787	107,787	24,059	124,059	-	-	EBITDA (A)	Finance cost/income	Interest expenses	0
6	681	6810	681	Expense expenses on depreciation of fixed assets	6,492	6,492	774	774	7,267	7,267	-	-	EBITDA (A)	Depreciation and amortization expenses	0	0
6	681	6810	6811	Expense expenses on depreciation of fixed assets	149,265	149,250	19,302	19,317	168,567	168,567	-	-	EBITDA (A)	Depreciation and amortization expenses	0	0
6	698	6980	698	Other tax expenses that do not appear in the above items	46	46	811	811	857	857	-	-	EBITDA (A)	Income tax expense	0	0
7	701	7010	701	Income from the sale of finished products	1,111,162	1,111,162	-	-	1,111,162	1,111,162	-	-	0	Revenue	Sales of finished goods	0
7	704	7040	704	Revenues from executed works and services rendered	377,215	377,215	41,596	41,596	418,811	418,811	-	-	0	Revenue	Sales of services	0
7	707	7070	707	Income from sale of goods	33,253	33,253	-	-	33,253	33,253	-	-	0	Revenue	Sales of merchandise	0
7	707	7070	707.1	Income from sale of goods - waste	-	-	922	922	922	922	-	-	0	Revenue	Sales of merchandise	0
7	709	7090	709	Commercial Discounts	(11,937)	(11,937)	-	-	(11,937)	(11,937)	-	-	Sales (B)	Revenue	Trade discounts offered	0
7	711	7110	711	Stock change	3,088,623	3,088,623	57,088	57,088	3,145,711	3,145,711	-	-	0	Change in inventories of FG & WiP	0	0
7	741	7410	741	Revenues from operating grants related to turnover	165,069	165,069	64,382	64,382	229,451	229,451	-	-	0	Revenue	Subsidies	0
7	741	7410	7412	Revenue from diesel subvention	8,693	8,693	1,569	1,569	10,262	10,262	-	-	0	Revenue	Subsidies	0
7	758	7580	7581	Income from indemnities, fines and penalties	28,792	28,792	-	-	28,792	28,792	-	-	0	Other operating income	Income from indemnities, fines and penalties	0
7	758	7580	7583	Income from sell of assets	68,288	68,288	-	-	68,288	68,288	-	-	0	Other operating income	Proceeds from sales of equipment	0
7	758	7580	7584	Incomes from subsidies	-	-	2,414	2,414	2,414	2,414	-	-	0	Other operating income	Incomes from subsidies	0
7	765	7650	765	Income from exchange rate differences	117	117	4,360	4,360	4,477	4,477	-	-	EBITDA (A)	Finance cost/income	Foreign exchange differences	0
7	766	7660	766	Interest income	1	1	0	0	1	1	-	-	EBITDA (A)	Finance cost/income	Interest 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.

Contact

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