



Frizonmaica SRL & Agricola SRL

Aggregated Financial Report
for the year ended December 31, 2018

Prepared by: TRUST AUDITOR ROMANIA TEAM, with the help of Teofil Dascălu & Anca Isac
December 31, 2018



FRIZON

Strictly private and confidential

REPORT

FRIZONMAICA WEST WILD RIVER SRL & AGRICOLA OOSTROEM SRL
31.12.2018



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, TRUST AUDITOR ROMANIA TEAM,
with the help of Teofil Dascălu & Anca Isac



Abbreviations

Definitions, abbreviations and glossary terms

ABBREVIATION

The Companies

EBIT

EBITDA

PY

CY

Qn

K euros

EUR'000

IFRS

SRL

SA

ha

APIA

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

Thousands EURO

International Financial Reporting Standards

Limited Liability Company

Joint-Stock Company

Hectares

Agency of Payment and Intervention for Agriculture



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Executive Summary



Executive Summary

Profitability	EUR '000	
	2017	2018
Return on engaged capital (A/B)	-15%	16%
EBITDA (A)	-279	473
Capital employed (B)	1,865	2,870
Gross margin (A/B)	2334%	19%
Operating profit (A)	-279	473
Sales (B)	-12	2,486
Net profit margin (A/B)	5096%	4%
Profit after tax (A)	-608	112
Sales (B)	-12	2,486
Return of equity (A/B)	n/a	n/a
Profit after taxes (A)	-608	112
Equity (B)	-604	-589

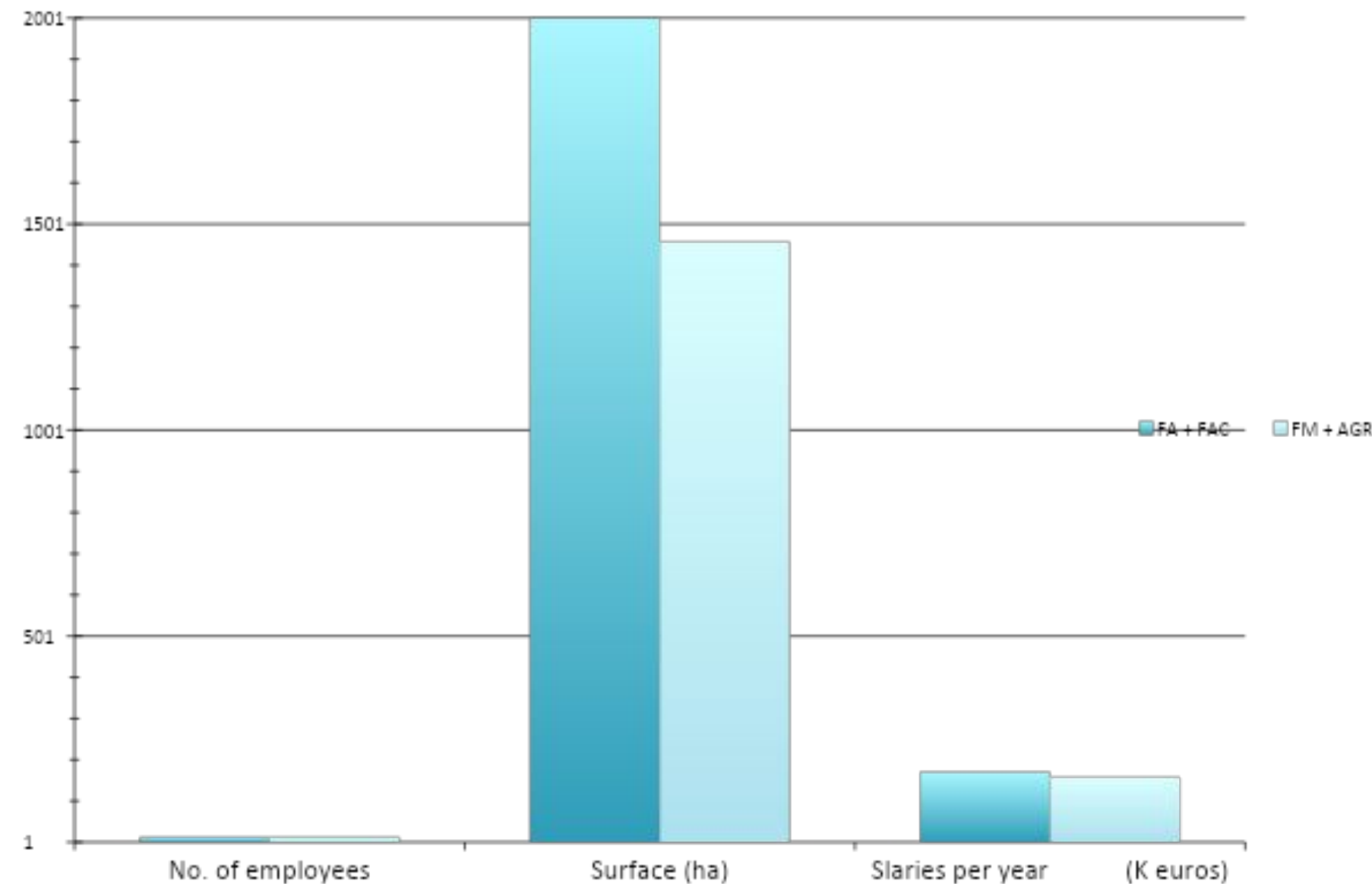
All the statements in this report are based on the financial information produced by the Companies, according to Romanian Accounting Regulations and discussions with the management, namely Mr. Teofil Dascălu. No attempt has been made to independently verify those statements and they are taken as they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

The figures included in this report are based on the aggregations of the two companies financials. In making our analyzes for FrizonMaica & Agricola Oostroem, the intra group mutual debts in total value of 226k euros were eliminated.



Executive Summary

According to management, Frizonagra & Frizonagra Crops operates an area of 2,226.91 ha with 13 employees, and Frizonmaica & Agricola Oostroem operates 1,457.85 ha also with 13 employees. The total value of salary expenses is 172k euros for FA & FAC, while for the FM & AGR group, the value is 159k euros, including contributions and tax to the state budget (42%).





Executive Summary

The Companies are operating since 2015 and 2017 respectively. They are in a process of consolidating the land. The major shareholder of this two companies is Frizonmaica Holding B.V.

The Farms operate the land leased from both individuals and legal entities. On December 31, 2018 both companies were operating 1,457 ha land (see other operating income for the structure), and in 2019, 1,485.19 ha to date. One of the companies from the Group, FrizonMaica owns 285.95 ha at the end of 2018.

During 2018 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 net profit margin increased, due to the efficiency of the works and of the high-performance equipment. The Companies started to recovery the loss from the past.

The business model is based on a higher quality products and higher margins for higher risk taking in terms of crops and mix of products according to management.

Statutory Financial Statements



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2017	2018	2017	2018	%
ASSETS						
Non-current assets						
Intangible assets	16	1	8	0.02%	0.11%	676.99%
Land and buildings Tătăranu		-	1,652	-	23.33%	100.00%
Property, plant and equipment	16	2,019	2,753	51.23%	38.89%	36.37%
Investments	32	14	14	0.36%	0.20%	1.68%
Total Non-Current Assets		2,034	4,427	51.61%	62.53%	117.67%
Current assets						
Inventories	33	803	1,234	20.37%	17.43%	53.69%
Trade and other receivables	34	736	1,204	18.67%	17.00%	63.55%
Prepayments		148	23	3.76%	0.33%	-84.40%
Cash and cash equivalents	36	220	192	5.59%	2.71%	-12.68%
Total Current Assets		1,907	2,653	48.39%	37.47%	39.12%
Total Assets		3,941	7,081	100.00%	100.00%	79.66%



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2017	2018	2017	2018	%
EQUITY AND LIABILITIES						
Capital and reserves		1	1			
Share capital		-	-	0.00%	0.00%	0%
Retained earnings		5	-701	0.12%	-9.90%	
Legal reserves		-	-	0.00%	0.00%	0%
Distributed profit (Legal Reserve)		-	-	0.00%	0.00%	0%
Current result carried forward		-608	112	-15.44%	1.58%	-118.36%
Total Shareholders' Equity		-604	-589	-15.32%	-8.31%	-2.39%
Non-current liabilities						
Long and medium term bank loans	37	435	371	11.03%	5.24%	-14.71%
Finance lease liabilities	37	253	422	6.43%	5.96%	66.69%
Shareholders transactions	43	1,780	2,665	45.17%	37.64%	49.73%
Total Non-Current Liabilities		2,468	3,458	62.62%	48.84%	40.11%

Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000		% of total revenues		Y to Y Change
		2017	2018	2017	2018	
Current liabilities						
Trade and other payables	39	1,268	3,305	32.18%	46.68%	160.63%
Short term borrowings	37	621	772	15.77%	10.90%	24.32%
Current portion of long-term borrowings	37	-	-	0.00%	0.00%	0%
Finance lease liabilities short-term	37	187	134	4.74%	1.89%	-28.34%
Total Current Liabilities		2,076	4,211	52.69%	59.47%	102.83%
Total Equity and Liabilities		3,940	7,080	100.00%	100.00%	79.65%
Net Working Capital		-169	- 1,558	-4.29%	-22.00%	



Financial Statements

STATEMENT OF FINANCIAL POSITION

The group continued investing in new equipment and in modernizing the existing equipment, hence the increase of 17.67% in the value of fixed assets.

Intangible assets increased by 7k in 2018 by purchasing a mobile application for scanning inputs at the warehouse and also in the field and licenses for various software.

In 2018, the Group has acquisitioned a decommissioned sugar factory that will be repurposed as strategic storage, a handling and distribution facility with railroad access.

The tangible assets increased by 2,386k euros, of which 1,652k euros represent the value of the land and the buildings related to the former sugar factory in Tătăranu and 734k euro different equipment for current activity.



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	EUR'000	
	2017	2018
LAND & BUILDINGS (TATARANU)		
<i>Non-current assets</i>		
Intravilan land Tataranu - 23,3398 ha	-	139
Buildings Tataranu	-	145
Total Non-Current Assets	-	284

Statement of financial position	EUR'000	
	2017	2018
LAND & BUILDINGS & EQUIPMENTS		
<i>Non-current assets</i>		
Extravilan land - 304,5451 HA	-	1,282
Other buildings (Maicanesti)	86	86
Equipments	1,933	2,753
Investments	14	14
Total Non-Current Assets	2,033	4,135



Financial Statements

STATEMENT OF FINANCIAL POSITION

The financing source for the new equipment is in principal the lease. In this case the leasing liabilities increased as a consequence. The lease agreements are for the maximum of 5 years and the principal lease companies with whom they collaborate are Unicredit Leasing, Deutsche Leasing and from 2018, with BT Leasing for the new weighting scale from Tătăranu.

In 2018 the working capital is negative, the resources to cover it being supplied by the associates and supplier's credit.

The Companies invested in new equipment through finance lease but also through short term borrowing. The investments based on short term facilities could affect in a negative way the activities for future.

The value of short-term credit facilities increased with 285k euros. OTP Bank has funded in advance the APIA grant for two years, compared with last year when this type of credit was funded only 80% of the one-year grant.

Financial Statements

INCOME STATEMENT

Income Statement	Notes	EUR '000		% of total revenues		Y to Y Change
		2017	2018	2017	2018	
Revenue	44	1,792	2,121	100.00%	100.00%	18.37%
Other operating income	46	99	713	5.55%	33.62%	616.81%
Change in inventories of FG & WiP		-80	-41	-4.47%	-1.95%	-89.20%
Raw material and consumables used	50	-899	-925	-50.17%	-43.60%	2.86%
Employee benefits expense	50	-130	-159	-7.25%	-7.48%	22.16%
Other operating expenses	53	-1,061	-1,236	-59.20%	-58.28%	16.52%
EBITDA		-279	473	-15.55%	22.32%	-181.52%
Depreciation and amortization expenses	22	-176	-294	-9.81%	-13.88%	67.30%
Profit from operations (EBIT)		-454	179	-25.36%	8.43%	-123.65%
Finance cost/income	54	-153	-59	-8.54%	-2.79%	-61.32%
Profit before tax		-608	120	-33.90%	5.64%	-119.69%
Income tax expense		-1	-8	-0.05%	-0.38%	710.65%
Distributed profit (Legal Reserve)		-	-			0%

Financial Statements

INCOME STATEMENT

Income Statement	Notes	EUR '000		% of total revenues		Y to Y Change
		2017	2017	2017	2018	%
Net profit for the period		-608	112	-33.95%	5.26%	-118.36%
Distributed (dividends)		-	-	0.00%	0.00%	0%
Current result carried forward		-608	112	-33.95%	5.26%	-118.36%

The revenue from the principal activity increased due to the higher yield obtained in 2018, also the Group has a secondary activity at Tătăranu Village, respectively storage and conditioning services for cereals. Thus, the policy of the management team is that this company exploits less land than in the past and develops the deposit service business, since the investment in Tătăranu has several advantages for obtaining a good return and recovery of the investment. In this context, the Group signed storage contracts with ALCEDO and COFCO, especially for the autumn crops.

Compared with 2017, FrizonMaica does not have anymore the joint - venture agreement with Gabana Ferm, all land of this company was taken over by Agricola Oostroem with new lease contracts concluded directly with the land owners. During the first year of activity (2017), Agricola Oostroem obtained revenue of 86k euros from the sell of yield and in 2018 the revenue was 811k euros.

In 2017 the Group had 11 employees and in 2018 had 14. The expenses with hired personnel increased by 22% due to the payroll policy.

The expenses with raw materials and materials used increased by 19%, in accord with the works that are more expensive but lead to higher yield, among which is the use of liquid fertilizer and manure from poultry farms.

The Group's management continues to focus on the use of active substances with higher efficiency than commercial crop products.

Property, plant and equipment

Property, plant and equipment	EUR '000	
	2017	2018
Land and buildings	667	1,686
Equipment	1,631	3,053
Vehicles and other categories of fixed assets	13	17
Tangible assets in progress	13	233
Accumulated depreciation	-291	-584
Property and equipment	2,019	4,405

Cumulated depreciation and depreciation level	EUR '000	
	2017	2018
Buildings	13	27
Equipment and Vehicles	149	266
TOTAL	162	293

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

In 2018, FrizonMaica purchased a decommissioned sugar factory that will be repurposed as strategic storage, a handling and distribution facility with railroad access.

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

The mix of the equipment purchased is different that the one in Frizonagra group, as such as synergies can manifest by interchanging equipment for different operations between this two groups.

Property, plant and equipment

EUR '000	Intangible assets	Land and 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	0	461
Disposals	0	0	-4	0	-4
Translation Differences	0	0	0	0	0
Total on December 31 st 2015	0	1	456		457
As of December 31 st 2015					
Additions	3	184	148	0	335
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total on December 31 st 2016	3	185	604		792
As of December 31 st 2016					
Additions	0	485	1,053	1	1,540
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total on December 31 st 2017	1	658	1,643	1	2,303

Property, plant and equipment

EUR '000	Intangible assets	Land and buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
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At cost

As at December 31st 2017

Additions	9	1,025	1,429	232	2,696
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total at December 31 st 2018	10	1,683	3,072	233	4,998



Property, plant and equipment

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

Property, plant and equipment

EUR '000	Intangible assets	Land and buildings	Equipment, measuring devices and vehicles	Tangible assets in progress	Total tangible assets
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Accumulated depreciation

As at December 31st 2017

Depreciation charge 2018	2	27	266	0	295
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total at December 31 st 2018	2	27	266	0	295
TOTAL	2	33	550	0	585



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	645	1,365	1	2,012
As of December 31 st 2018	9	1,650	2,522	233	4,413

In the year 2018, fixed assets of 2,696k euros are added, of which 1,025k euros in land and buildings (including the former sugar factory) and 1,429k euros in equipment. At the end of the year the total fixed assets are 4,998k euros.

At the end of 2018, the monthly depreciation of tangible and intangible fixed assets is 28k euros and the total depreciation is 592k euros.

The associated amortization period is the maximum allowed by law for each acquisition category.

The total value of fixed assets increased by 117% from the previous year.



Depreciation

No.	Name	Date of entry	Value (LEI)	Value (EUR)	Period (Months)	Remaining value (LEI)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (LEI)	Monthly depreciation (EUR)	Depreciated value (LEI)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
1	LAND MAICANESTI 349 MP	05.04.2017	1,427.65	306.11	0.00	1,427.65	306.11	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
2	LAND MAICANESTI 4314 MP	05.04.2017	17,647.19	3,783.78	0.00	17,647.19	3,783.78	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
3	LAND FOR ACCES ROAD MAICANESTI	05.04.2017	2,989.56	641.00	0.00	2,989.56	641.00	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
4	LAND MAICANESTI 8711 MP	05.04.2017	35,879.35	7,692.99	0.00	35,879.35	7,692.99	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
5	LAND PROPERTY	07.07.1905	5,493,279.38	1,177,829.58	0.00		0.00	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
6	BUILDING LAND 5004, 77 MP COM.TATARANU JUD. VRANCEA CF 50530 UAT	09.06.2018	13,951.00	2,991.27	0.00	13,951.00	2,991.27	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
7	BUILDING LAND 3472, 32 MP COM.TATARANU JUD. VRANCEA CF 50531 UAT	09.06.2018	9,759.00	2,092.45	0.00	9,759.00	2,092.45	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
8	BUILDING LAND 8846, 58 MP COM. TATARANU JUD. VRANCEA CF 50532 UAT	09.06.2018	24,396.00	5,230.82	0.00	24,396.00	5,230.82	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
9	BUILDING LAND 2003, 36 MP COM. TATARANU JUD. VRANCEA CF 50533 UAT TATARANU	09.06.2018	5,791.00	1,241.66	0.00	5,791.00	1,241.66	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
10	BUILDING LAND 10867, 66 MP COM. TATARANU JUD. VRANCEA CF 50534 UAT TATARANU	09.06.2018	29,868.00	6,404.08	0.00	29,868.00	6,404.08	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
11	BUILDING LAND 1160,38 MP COM. TATARANU, JUD. VRANCEA CF 50535 UAT TATARANU	09.06.2018	1,427.65	306.11	0.00	1,427.65	306.11	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
12	BUILDING LAND 3274, 91 MP COM. TATARANU, JUD. VRANCEA CF 50536 UAT TATARANU	09.06.2018	17,647.19	3,783.78	0.00	17,647.19	3,783.78	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
13	BUILDING LAND 1813, 52 MP COM. TATARANU, JUD. VRANCEA CF 50538 UAT TATARANU	09.06.2018	2,989.56	641.00	0.00	2,989.56	641.00	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
14	BUILDING LAND 15925, 94 MP COM. TATARANU, JUD. VRANCEA CF 50539 UAT TATARANU	09.06.2018	35,879.35	7,692.99	0.00	35,879.35	7,692.99	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
15	BUILDING LAND 1099,38 MP COM. TATARANU JUD. VRANCEA CF 50540 UAT TATARANU	09.06.2018	5,493,279.38	1,177,829.58	0.00		0.00	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND



Depreciation

No.	Name	Date of entry	Value (LEI)	Value (EUR)	Period (Months)	Remaining value (LEI)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (LEI)	Monthly depreciation (EUR)	Depreciated value (LEI)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
16	BUILDING LAND 106532,48 MP COM TATARANU, JUD. VRANCEA CF 50541 UAT TATARANU	09.06.2018	3,501.00	750.66	0.00	3,501.00	750.66	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
17	BUILDING LAND 17458,95 MP COM. TATARANU, JUD. VRANCEA CF 50542 UAT TATARANU	09.06.2018	9,245.00	1,982.25	0.00	9,245.00	1,982.25	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
18	LAND TATARANU 6658.94 MP T 74/1 P555/4 NC 214/N, CF 121	30.06.2018	5,276.00	1,131.24	0.00	5,276.00	1,131.24	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
19	LAND TATARANU 2788,93 MP T 74/1 P 555/4 NC 215/N CF 121 TATARANU	20.07.2018	43,605.00	9,349.47	0.00	43,605.00	9,349.47	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
20	LAND TATARANU 14935.23 MP T74/1 P 555/4 NC 222/N CF 121	20.07.2018	3,336.00	715.28	0.00	3,336.00	715.28	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
21	LAND TATARANU 879.1 MP T74/1 P555/4 NC 224/N CF 121	20.07.2018	289,692.00	62,113.68	0.00	289,692.00	62,113.68	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
22	LAND TATARANU 828.8 MP T74/1 P555/4 NC 227/N CF 121	20.07.2018	47,769.00	10,242.29	0.00	47,769.00	10,242.29	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
23	LAND TATARANU 8711.87 MP T74/1 P555/4 NC 225/N CF 50317	20.07.2018	28,396.00	6,088.47	0.00	28,396.00	6,088.47	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
24	BUILDING LAND 21136.95 MP COM TATARANU, JUD VRANCEA CF 50537 UAT TATARANU	12.10.2018	12,010.00	2,575.10	0.00	12,010.00	2,575.10	0.00	0.00	0.00	0.00	0.00	211	211	FRIZONMAICA WWR	LAND
25	PARKING FENCE MAICANESTI	01.01.2018	64,315.00	13,789.96	0.00	64,315.00	13,789.96	0.00	0.00	0.00	0.00	0.00	2112	281	FRIZONMAICA WWR	LAND IMPROVEMNET
26	FENCE MAICANESTI	10.05.2017	3,786.00	811.77	0.00	3,786.00	811.77	0.00	0.00	0.00	0.00	0.00	2112	281	FRIZONMAICA WWR	LAND IMPROVEMNET
27	INVESTMENTS IN HEADQUARTER FROM MAICANESTI	01.12.2017	3,569.00	765.24	0.00	3,569.00	765.24	0.00	0.00	0.00	0.00	0.00	212.20	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
28	INVESTMENTS IN LAND DRAINING	01.12.2017	22,230.00	4,766.40	0.00	22,230.00	4,766.40	0.00	0.00	0.00	0.00	0.00	212.21	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
29	INVESTMENTS IN HEADQUARTER FROM NAMOLOASA	01.12.2017	28,879.00	6,192.03	0.00	28,879.00	6,192.03	0.00	0.00	0.00	0.00	0.00	212.22	2812	FRIZONMAICA WWR	LAND IMPROVEMNET
30	INVESTMENTS IN PARKING AREA MAICANESTI	12.01.2017	100,889.00	21,631.90	120.00	90,800.12	19,468.71	108.00	840.74	180.27	10,088.88	2,163.19	212.23	2812	FRIZONMAICA WWR	LAND IMPROVEMNET



Depreciation

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31	CONTAINERS	01.06.2016	15,635.20	3,352.39	120.00	11,726.47	2,514.31	98.00	130.29	27.94	3,908.73	838.08	212	2812	FRIZONMAICA WWR	BUILDINGS
32	STABLE MAICANESTI 727 MP	05.04.2017	165,218.02	35,424.86	180.00	145,942.75	31,292.00	159.00	917.87	196.80	19,275.27	4,132.87	212	2812	FRIZONMAICA WWR	BUILDINGS
33	STABLE MAICANESTI 746 MP	05.04.2017	147,044.04	31,528.13	180.00	129,888.93	27,849.85	159.00	816.91	175.16	17,155.11	3,678.28	212	2812	FRIZONMAICA WWR	BUILDINGS
34	STABLE MAICANESTI 724 MP	05.04.2017	152,000.58	32,590.87	180.00	134,267.34	28,788.64	159.00	844.44	181.06	17,733.24	3,802.23	212	2812	FRIZONMAICA WWR	BUILDINGS
35	HEADQUARTER MAICANESTI 267 MP	05.04.2017	109,576.41	23,494.59	180.00	967,792.66	207,507.16	159.00	608.75	130.52	12,783.75	2,741.00	2122	2812	FRIZONMAICA WWR	BUILDINGS
36	WINDOWS C12 BIG HALL TATARANU	23.12.2018	44,184.03	9,473.62	60.00	43,447.63	9,315.73	59.00	736.40	157.89	736.40	157.89	212	2813	FRIZONMAICA WWR	BUILDINGS TATARANU IMPROVMENT
37	BUILDING C2 17, 49 MP 95% CF 50533 UAT TATARANU	09.06.2018	1,424.00	305.32	120.00	1,340.98	287.52	113.00	11.86	2.54	83.02	17.80	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
38	BUILDING C3 SCALE 17, 98 MP 95% CF 50533 UAT TATARANU	09.06.2018	980.00	210.12	120.00	922.88	197.88	113.00	8.16	1.75	57.12	12.25	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
39	BUILDING C35 WELL FOR WATER 7,36 MP 95% CF 50535 UAT TATARANU	09.06.2018	600.00	128.65	120.00	565.00	121.14	113.00	5.00	1.07	35.00	7.50	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
40	BUILDING C36 WATER TANK 188, 74 MP 95% CF 50535 UAT TATARANU	09.06.2018	5,726.00	1,227.73	180.00	5,503.33	1,179.98	173.00	31.81	6.82	222.67	47.74	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
41	BUILDING C11 WAREHAOUSE 564,25 MP 95% CF 50539 UAT TATARANU	09.06.2018	16,468.00	3,530.95	240.00	15,987.73	3,427.97	233.00	68.61	14.71	480.27	102.98	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
42	BUILDING C12 WAREHOUSE 2712,01 MP 80% CF 50539 UAT TATARANU	09.06.2018	412,239.00	88,389.33	360.00	404,223.30	86,670.66	353.00	1,145.10	245.52	8,015.70	1,718.67	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
43	BUILDING C14 GATE ROOM 10,56 MP 95% CF 50539 UAT TATARANU	09.06.2018	860.00	184.40	120.00	809.88	173.65	113.00	7.16	1.54	50.12	10.75	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
44	BUILDING C17 TECHNICAL LABORATORY 160,80 MP 95% CF 50539 UAT TATARANU	09.06.2018	4,763.00	1,021.25	180.00	4,577.78	981.53	173.00	26.46	5.67	185.22	39.71	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
45	BUILDING C18 PT5 229,78 MP 95% CF 50539 UAT TATARANU	09.06.2018	6,707.00	1,438.07	180.00	6,446.18	1,382.14	173.00	37.26	7.99	260.82	55.92	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU



Depreciation

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46	BUILDING C20 ROOM FOR WATER INSTALATION 93,62 MP 95% CF 50539 UAT TATARANU	09.06.2018	2,903.00	622.44	180.00	2,790.16	598.25	173.00	16.12	3.46	112.84	24.19	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
47	BUILDING C21 WATER PUMP 175,77 MP 95% CF 50539 UAT TATARANU	09.06.2018	11,750.00	2,519.35	240.00	11,407.35	2,445.88	233.00	48.95	10.50	342.65	73.47	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
48	BUILDING C33(C1) ROOM FOR COAL PROCESSING 227,68 MP 95% CF 50542 UAT TATARANU	09.06.2018	8,984.00	1,926.28	180.00	8,634.63	1,851.38	173.00	49.91	10.70	349.37	74.91	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
49	BUILDING C34(C2) PSI 178,96 MP 80% CF 50542 UAT TATARANU	09.06.2018	14,007.00	3,003.28	180.00	13,462.33	2,886.50	173.00	77.81	16.68	544.67	116.78	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
50	BUILDING C39(C3) WAREHOUSE 3471,84 MP 95% CF 50542 UAT TATARANU	09.06.2018	72,634.00	15,573.66	240.00	70,515.52	15,119.43	233.00	302.64	64.89	2,118.48	454.23	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
51	BUILDING C40(C4) CFR CABIN 35,23 MP 95% CF 50542 UAT TATARANU	09.06.2018	895.00	191.90	120.00	842.85	180.72	113.00	7.45	1.60	52.15	11.18	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
52	BUILDING C41(C5) FUNNEL 113,04 MP 70% CF 50542 UAT TATARANU	09.06.2018	37,637.00	8,069.86	180.00	36,207.97	7,763.45	173.00	209.29	44.87	1,465.03	314.12	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
53	BUILDING TATARANU C1 TECHNICAL ANNEX	20.07.2018	7,000.00	1,500.89	120.00	6,650.02	1,425.85	114.00	58.33	12.51	349.98	75.04	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
54	BUILDING TATARANU C2 ANNEX	20.07.2018	3,270.00	701.13	120.00	3,106.50	666.07	114.00	27.25	5.84	163.50	35.06	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
55	BUILDING TATARANU C24 PUMP STATION	20.07.2018	3,218.00	689.98	120.00	3,057.14	655.49	114.00	26.81	5.75	160.86	34.49	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
56	BUILDING TATARANU C26 CANTEEN	20.07.2018	8,634.00	1,851.24	120.00	8,202.30	1,758.68	114.00	71.95	15.43	431.70	92.56	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
57	BUILDING TATARANU C27 CANTEEN ANNEX	20.07.2018	5,295.00	1,135.32	120.00	5,030.28	1,078.56	114.00	44.12	9.46	264.72	56.76	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
58	BUILDING TATARANU C28 ANNEX	20.07.2018	15,162.00	3,250.93	180.00	14,656.62	3,142.57	174.00	84.23	18.06	505.38	108.36	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
59	BUILDING TATARANU C29 STORAGE	20.07.2018	2,672.00	572.91	120.00	2,538.44	544.27	114.00	22.26	4.77	133.56	28.64	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
60	BUILDING TATARANU C30 DEPOSIT	20.07.2018	2,443.00	523.81	120.00	2,320.90	497.63	114.00	20.35	4.36	122.10	26.18	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU



Depreciation

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61	BUILDING TATARANU C31 ANNEX	20.07.2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
62	BUILDING TATARANU C32 WATER TREATMENT STATION	20.07.2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
63	BUILDING C4 PUMPS STATION	01.10.2018	1,710.00	366.65	120.00	1,667.25	357.48	117.00	14.25	3.06	42.75	9.17	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
64	BUILDING C5 ADMINISTRATIV ANNEX 188.1 MP	01.10.2018	3,574.00	766.31	120.00	3,484.66	747.16	117.00	29.78	6.39	89.34	19.16	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
65	BUILDING C6 PT 57.6 MP TATARANU	01.10.2018	3,362.50	720.96	120.00	3,278.44	702.94	117.00	28.02	6.01	84.06	18.02	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
66	BUILDING C7 WAREHOUSE 153.76 MP TATARANU	01.10.2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
67	BUILDING C8 BRIDGE TATARANU	01.10.2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
68	BUILDING C9 ELECTRIC PANELS TATARANU	01.10.2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
69	BUILDING C10 WORKROOM 40.96 MP	01.10.2018	597.50	128.11	120.00	582.59	124.91	117.00	4.97	1.07	14.91	3.20	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
70	BUILDING C22 WORKROOM AMC 212.44 MP TATARANU	01.10.2018	6,200.00	1,329.36	120.00	6,045.02	1,296.13	117.00	51.66	11.08	154.98	33.23	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
71	BUILDING C23 MECHANICAL WORKROOM P+1 478,35 MP TATARANU	01.10.2018	13,961.00	2,993.42	120.00	13,611.98	2,918.58	117.00	116.34	24.94	349.02	74.83	2122,00	2812	FRIZONMAICA WWR	BUILDINGS TATARANU
72	INVESTMENTS RECONSOLIDATION TATARANU	02.05.2018	1,080,434.46	231,659.01	120.00	1,080,434.46	231,659.01	120.00	0.00	0.00	0.00	0.00	2326	2812	FRIZONMAICA WWR	BUILDINGS TATARANU IMPROVMENT
73	DISC-O-MULCH SILVER AGRISEM COMBIMULCH	14.10.2015	14,250.00	3,055.38	48.00	2,968.80	636.55	26.00	296.88	63.65	11,281.20	2,418.83	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
74	TANK	14.10.2015	3,985.73	854.59	24.00	0.00	0.00	0.00	0.00	0.00	3,985.73	854.59	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
75	TRAILER EX 266 MAICANESTI - NEW 271 VULTURU	14.10.2015	15,450.00	3,312.68	96.00	3,862.57	828.18	74.00	214.58	46.01	11,587.43	2,484.49	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY



Depreciation

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76	IRIGATION DRUM	14.10.2015	25,000.00	5,360.32	96.00	15,104.31	3,238.56	74.00	260.41	55.84	9,895.69	2,121.76	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
77	IRIGATION DRUM	14.10.2015	25,000.00	5,360.32	96.00	15,104.31	3,238.56	74.00	260.41	55.84	9,895.69	2,121.76	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
78	MOTOPUMP	14.10.2015	124,500.00	26,694.40	60.00	45,650.00	9,787.95	38.00	2,075.00	444.91	78,850.00	16,906.45	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
79	GENERATOR FOGO	14.10.2015	4,900.00	1,050.62	24.00	0.00	0.00	0.00	0.00	0.00	4,900.00	1,050.62	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
80	AGRISEM CULTIPLow WITH DISC 3 M	14.10.2015	27,500.00	5,896.35	60.00	10,083.41	2,162.01	38.00	458.33	98.27	17,416.59	3,734.34	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
81	TRIMBLE SYSTEM VERSATILE	30.11.2015	117,781.46	25,253.86	48.00	26,991.59	5,787.34	26.00	2,453.78	526.12	90,789.78	19,466.49	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
82	TRACTOR VERSATILE VN95VULTURU	30.11.2015	1,321,421.43	283,329.71	96.00	591,231.29	126,767.57	71.00	14,420.27	3,091.89	730,190.14	156,562.13	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
83	DISC-O-MULCH GOLD 9 M	30.11.2015	263,140.00	56,420.59	48.00	60,302.99	12,929.73	38.00	5,482.08	1,175.43	202,837.01	43,490.86	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
84	MAXIMULCH 6M AGRISEM 6600 CULTIVATOR	31.01.2016	340,017.00	72,904.01	96.00	216,052.55	46,324.44	74.00	3,541.84	759.42	123,964.45	26,579.57	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
85	TRIMBLE TMX 2050 SYSTEM	30.06.2016	248,086.93	53,193.02	120.00	186,065.22	39,894.77	98.00	2,067.39	443.27	62,021.71	13,298.25	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
86	SEEDING MACHINE AGRISEM APV	20.11.2016	44,873.00	9,621.35	96.00	33,187.48	7,115.82	74.00	467.42	100.22	11,685.52	2,505.53	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
87	TRIMBLE SYSTEM	30.12.2016	14,033.86	3,009.04	60.00	8,420.40	1,805.44	38.00	233.89	50.15	5,613.46	1,203.60	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
88	SEEDING MACHINE GASPARD0 MAXIMETRO	20.02.2017	847,300.00	181,671.99	96.00	653,127.12	140,038.83	74.00	8,826.04	1,892.42	194,172.88	41,633.16	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
89	DIABLO MASCHIO 600	17.03.2017	220,819.00	47,346.43	60.00	139,852.16	29,986.10	38.00	3,680.31	789.11	80,966.84	17,360.33	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
90	MACHINE FOR SEED TREATMENT	20.03.2017	42,770.00	9,170.44	48.00	31,106.27	6,669.58	26.00	530.17	113.68	11,663.73	2,500.85	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY

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91	TRAILER HORSCH TITAN	30.03.2017	230,285.66	49,376.20	96.00	177,511.94	38,060.84	74.00	2,398.80	514.33	52,773.72	11,315.36	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
92	COMBINATOR BEDNAR SWIFTER 6M	13.04.2017	112,955.00	24,219.00	60.00	73,420.82	15,742.37	39.00	1,882.58	403.65	39,534.18	8,476.64	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
93	MASCHIO GRATOR COMBINATOR	18.04.2017	75,000.00	16,080.96	60.00	48,750.00	10,452.63	39.00	1,250.00	268.02	26,250.00	5,628.34	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
94	DITCHS ESCAVATOR DONDI	16.05.2017	54,116.44	11,603.26	96.00	42,842.24	9,185.93	76.00	563.71	120.87	11,274.20	2,417.33	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
95	LEVELING EQUIPMENT HARCON	27.07.2017	56,385.16	12,089.70	108.00	46,987.72	10,074.77	90.00	522.08	111.94	9,397.44	2,014.93	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
96	MIXING STATION	01.08.2017	296,686.85	63,613.47	96.00	244,148.69	52,348.61	79.00	3,090.48	662.64	52,538.16	11,264.86	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
97	COMBINE JOHN DEERE S670 S / N: 1Z0S67070AAHP106644 VN186VULTURU	07.08.2017	1,071,205.20	229,680.14	144.00	944,743.56	202,565.14	127.00	7,438.92	1,595.00	126,461.64	27,115.00	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
98	TRACTOR JOHN DEERE 8270R S / N 1RW8270REHP118959VN185VULTURU	09.08.2017	805,044.90	172,611.96	96.00	662,484.94	142,045.27	79.00	8,385.88	1,798.04	142,559.96	30,566.68	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
99	HEDER CORN OLIMAC DRAGO 12-75 TRD F	23.08.2017	461,538.00	98,959.67	96.00	379,807.44	81,435.59	79.00	4,807.68	1,030.83	81,730.56	17,524.08	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
100	ELECTRICAL SEEDING MACHINE APV	23.08.2017	19,259.78	4,129.54	96.00	15,849.24	3,398.28	79.00	200.62	43.02	3,410.54	731.26	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
101	AUTOPILOT RTK TRIMBLE TRIMB WITH MONITOR TMX - 2050 JD 8270R	29.08.2017	129,034.70	27,666.70	120.00	110,754.87	23,747.27	103.00	1,075.28	230.55	18,279.83	3,919.43	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
102	OLIMAC KITSUNFLOWER OLIMAC 12 RANGE	30.08.2017	5,588.24	1,198.19	96.00	4,598.67	986.01	79.00	58.21	12.48	989.57	212.18	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
103	ADVANCED SECURITY SYSTEM CF.CTR.22643	29.09.2017	35,493.47	7,610.26	180.00	32,338.59	6,933.81	164.00	197.18	42.28	3,154.88	676.45	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
104	LIGHTING SYSTEM MAICANESTI	24.11.2017	324,859.57	69,654.06	180.00	299,592.79	64,236.54	166.00	1,804.77	386.97	25,266.78	5,417.52	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
105	AUTOPILOT TRIMBLE TMX -2050 COMBINA JD S670	29.11.2017	129,284.34	27,720.22	120.00	114,201.22	24,486.21	106.00	1,077.36	231.00	15,083.12	3,234.01	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (LEI)	Value (EUR)	Period (Months)	Remaining value (LEI)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (LEI)	Monthly depreciation (EUR)	Depreciated value (LEI)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
106	INVESTMENT IN SPARE PARTS DEC 2017	30.12.2017	341,680.39	73,260.66	72.00	279,988.11	60,033.04	59.00	4,745.56	1,017.51	61,692.28	13,227.62	2131	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
107	ROLLER MASCHIO DIABLO	12.01.2018	95,410.00	20,457.13	60.00	76,328.08	16,365.72	48.00	1,590.16	340.95	19,081.92	4,091.41	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
108	GAMMA SPARE PARTS COMBINATOR BEDNAR SO 6000	26.04.2018	13,062.28	2,800.72	72.00	11,429.50	2,450.63	63.00	181.42	38.90	1,632.78	350.09	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
109	KIT MAXIMETRO	27.04.2018	167,521.00	35,918.65	96.00	151,815.91	32,551.28	87.00	1,745.01	374.15	15,705.09	3,367.37	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
110	HEADER JOHN DEERE HYDRA FLEX 630F	01.04.2018	175,702.36	37,672.84	96.00	159,230.29	34,141.02	87.00	1,830.23	392.42	16,472.07	3,531.82	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
111	TRANSPORT CARRIAGE HEADER ZURN SWW500-630F	01.05.2018	56,858.59	12,191.21	96.00	52,120.43	11,175.29	88.00	592.27	126.99	4,738.16	1,015.92	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
112	COMBINATOR BEDNAR SWIFTER SM 14000	11.05.2018	419,392.80	89,923.20	60.00	363,473.76	77,933.44	52.00	6,989.88	1,498.72	55,919.04	11,989.76	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
113	EXTENSION FOR RAPESEED HARVESTING JD 600	14.07.2018	51,764.28	11,098.93	96.00	48,529.02	10,405.24	90.00	539.21	115.61	3,235.26	693.68	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
114	BOTTLE EQUIPMENT	20.07.2018	19,795.78	4,244.47	60.00	17,816.22	3,820.03	54.00	329.93	70.74	1,979.56	424.44	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
115	STAND FOR BUTTERS	20.07.2018	6,256.66	1,341.51	36.00	5,213.92	1,117.93	30.00	173.79	37.26	1,042.74	223.58	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
116	CEREALS DRYER GIS TATARANU	25.07.2018	244,991.25	52,529.27	216.00	238,185.99	51,070.13	210.00	1,134.21	243.19	6,805.26	1,459.14	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
117	VENTILATION SYSYTEM TATARANU - PIPES FROM ENGLAND	27.08.2018	2,224,924.99	477,052.46	216.00	217,764.69	46,691.54	211.00	1,032.06	221.29	5,160.30	1,106.43	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
118	GPL TANK 9100 L TATARANU	30.08.2018	18,249.00	3,912.82	120.00	17,488.65	3,749.79	115.00	152.07	32.61	760.35	163.03	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
119	GPL SYSTEM FOR DRYER TATARANU	30.08.2018	9,933.00	2,129.76	120.00	9,519.15	2,041.03	115.00	82.77	17.75	413.85	88.73	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
120	SENSORS KIT DRAGO GT 12R	31.08.2018	24,875.76	5,333.68	96.00	23,580.00	5,055.85	91.00	259.12	55.56	1,295.60	277.79	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (LEI)	Value (EUR)	Period (Months)	Remaining value (LEI)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (LEI)	Monthly depreciation (EUR)	Depreciated value (LEI)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
121	BUCKET VOLVO L120E	01.09.2018	6,985.80	1,497.85	60.00	6,520.08	1,397.99	56.00	116.43	24.96	465.72	99.86	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
122	CABLES I FOR ELECTRICAL SYSTEM TATARANU	04.09.2018	10,500.00	2,251.33	108.00	10,111.12	2,167.95	104.00	97.22	20.85	388.88	83.38	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
123	LIGHTING SYSYTEM TATARANU I	21.09.2018	378,137.95	81,077.63	576.00	375,512.03	80,514.60	572.00	656.48	140.76	2,625.92	563.03	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
124	CABLES II FOR ELECTRICAL SYSTEM TATARANU	23.09.2018	7,998.40	1,714.96	108.00	7,702.20	1,651.45	104.00	74.05	15.88	296.20	63.51	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
125	HOSE FOR GAS NETHERLAND - TATARANU	01.10.2018	12,233.37	2,622.99	144.00	11,978.52	2,568.35	141.00	84.95	18.21	254.85	54.64	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
126	CEREAL BUNCAR	01.11.2018	88,532.40	18,982.48	120.00	87,056.86	18,666.11	118.00	737.77	158.19	1,475.54	316.37	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
127	EXTENSION OF PERIMETRAL LIGHTING ELECTRICAL INSTALLQATION TATARANU	02.11.2018	221,979.00	47,595.15	180.00	219,512.58	47,066.31	178.00	1,233.21	264.42	2,466.42	528.83	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
128	POWER STATION MARAZZI MAICANESTI	18.11.2018	13,980.00	2,997.49	120.00	13,747.00	2,947.53	118.00	116.50	24.98	233.00	49.96	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
129	TUBING VENTILATION & DRYING SYSTEM TATARANU TERMOFLOR	22.11.2018	44,218.00	9,480.91	480.00	44,033.76	9,441.40	478.00	92.12	19.75	184.24	39.50	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
130	LIGHTING SYSYTEM TATARANU II	22.11.2018	328,434.39	70,420.55	180.00	324,840.69	69,650.01	178.00	1,796.85	385.27	3,593.70	770.54	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
131	BELT 25 M TATARANU NETHERLAND VAN TRIER	01.11.2018	457,062.00	97,999.96	120.00	449,444.30	96,366.62	118.00	3,808.85	816.67	7,617.70	1,633.33	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
132	CABLES FTP TATARANU	05.12.2018	3,937.50	844.25	108.00	3,901.05	836.44	107.00	36.45	7.82	36.45	7.82	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
133	ELECTRICAL SYSTEM FOR INSIDE TATARANU ANNEX 1	06.12.2018	177,000.00	37,951.07	108.00	175,361.12	37,599.67	107.00	1,638.88	351.40	1,638.88	351.40	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
134	ELECTRICAL SYSTEM FOR INSIDE TATARANU ANNEX 2	06.12.2018	32,155.00	6,894.44	108.00	31,857.27	6,830.61	107.00	297.73	63.84	297.73	63.84	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
135	CONCRETE FOUNDATION FOR SCALE TATARANU	27.12.2018	64,456.94	13,820.39	144.00	64,009.33	13,724.42	143.00	447.61	95.97	447.61	95.97	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY



Depreciation

No.	Name	Date of entry	Value (LEI)	Value (EUR)	Period (Months)	Remaining value (LEI)	Remaining value (EUR)	Remaining period (months)	Monthly depreciation (LEI)	Monthly depreciation (EUR)	Depreciated value (LEI)	Depreciated value (EUR)	Account no.	Account depreciation no.	Company	Category
136	DUSTING SYSTEM TATARANU	01.01.2018	197,431.00	42,331.74	108.00	175,494.28	37,628.23	96.00	1,828.06	391.96	21,936.72	4,703.51	2131,00	2813	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
137	METEO STATION	17.01.2018	23,313.65	4,998.75	144.00	21,370.85	4,582.18	132.00	161.90	34.71	1,942.80	416.56	2132,00	2814	FRIZONMAICA WWR	EQUIPMENTS & MACHINERY
138	LIGHTING SYSTEM	21.09.2018	378,137.95	81,077.63	576.00	375,512.03	80,514.60	52.00	656.48	140.76	2,625.92	563.03	2131,00	2813	AGRICOLA OOSTROEM	EQUIPMENTS & MACHINERY
139	METEO STATION	01.02.2018	23,313.65	4,998.75	144.00	21,370.85	4,582.18	132.00	161.90	34.71	1,942.80	416.56	2132,00	2813	AGRICOLA OOSTROEM	EQUIPMENTS & MACHINERY
140	TRAILER D9 VN 141 VULTURU	10.11.2016	36,080.00	7,736.01	60.00	24,053.39	5,157.36	43.00	601.33	128.93	12,026.61	2,578.66	2133	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
141	DACIA DUSTER	01.07.2017	42,940.00	9,206.89	48.00	27,732.14	5,946.13	31.00	894.58	191.81	15,207.86	3,260.76	2133	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
142	IVECO TATARANU	20.07.2018	2,960.13	634.69	24.00	2,220.12	476.02	18.00	123.34	26.45	740.01	158.67	2133,00	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
143	TIRES MITAS EM-60 28PR VOLA	17.09.2018	13,361.34	2,864.84	60.00	12,470.62	2,673.86	56.00	222.68	47.75	890.72	190.98	2133,00	2813	FRIZONMAICA WWR	MEANS OF TRANSPORT
144	SCAN APP FOR INPUTS	29.07.2018	12,797.81	2,744.01	36.00	10,664.87	2,286.68	30.00	355.49	76.22	2,132.94	457.33	208,00	2808	FRIZONMAICA WWR	OTHER INTANGIBLE ASSETS
145	SCAN APP FOR INPUTS	29.07.2018	27,453.41	5,886.36	36.00	22,877.87	4,905.31	30.00	762.59	163.51	4,575.54	981.05	208,00	2808	AGRICOLA OOSTROEM	OTHER INTANGIBLE ASSETS
146	AIR CONDITIONING MARAZZI 24 AEW SKYTEK	01.10.2018	4,990.00	1,069.92	72.00	4,782.10	1,025.34	69.00	69.30	14.86	207.90	44.58	214,00	2813	FRIZONMAICA WWR	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
147	SAMSUNG LED TV	15.04.2016	16,082.50	3,448.29	60.00	7,505.20	1,609.21	38.00	268.04	57.47	8,577.30	1,839.08	214	2814	FRIZONMAICA WWR	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
TOTAL			15,114,295.51	4,998,611.94	-	10,550,373.55	2,262,135.46	-	118,985.85	28,050.09	2,561,921.71	592,185.00				

Investments

Financial assets	EUR '000	
	2017	2018
Investments in associates	14	14
Investments in subsidiaries	-	-
Total	14	14

Inventories

Inventory analysis	EUR '000	
	2017	2018
Raw materials and production supplies	376	553
Work in progress	427	681
Finished goods	0	0
Advance payments	0	0
Inventories	803	1,234

Profitability	EUR '000	
	2017	2018
Wheat	0	0
Corn	237	490
Barley	0	0
Sunflower	167	142
Soybeans	0	19
Peas	23	30
TOTAL	427	681

The work in progress, which refers to the preparation of the next year production and land, increased with 254k euros, determined by the use a different technology with liquid fertilizer and chicken manure.

The structure of crops is similar to the Group Frizonagra&Frizonagra Crops.

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

Trade and other receivables

Receivables analysis	EUR '000	
	FY17	FY18
Trade accounts and notes receivable	421	305
Other state budget receivable	94	248
Sundry debtors and other receivables	50	291
Other receivables (Apia subsidies)	170	365
Trade and other receivables	736	1,208

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%	

Client (EUR'000)	2018	%	Ageing (days)
GABANA FERM	123	40%	365
FRIZONAGRA CROPS	65	21%	180
UNICREDIT LEASING	42	14%	180
ALCEDO	13	4%	30
CHS AGRITRADE	9	3%	90
DELTA AGROPREST	9	3%	120
Others	43	14%	180
Total	304	100%	-

In 2018, the balance of receivables increased with 472k euros, from which: 291k euros as loan from Frizonagra to invest in Tătăranu area, 365k euros as a APIA grant for 2 years (160% of the subsidies) from OTP Bank and in accord with the high volume of investments, more VAT from state budget has been reimbursed.

The receivables are in normal credit terms.

Cash

Cash and cash equivalents	EUR '000	
	2017	2018
Bank	218	191
Cash and cash equivalents	2	1
Total	220	192

The Group doing mostly online transactions and the principal bank with whom they collaborate is ING Bank.

Non-current liabilities and current liabilities

Non- current liabilities	EUR '000	
	2017	2018
Long and medium term bank loans	435	371
Finance lease liabilities	253	422
Shareholders transactions	1,780	2,665
Total	2,468	3,458

Profitability	EUR '000	
	2017	2018
Trade and other payables	1,268	3,305
Short term borrowings	621	772
Current portion of long-term borrowings	-	-
Finance lease liabilities short-term	187	134
Total	2,076	4,211

The Company has contracted short term credit as APIA grant and also with Alcedo as supplier's credit. Based on short term credit facilities, the group purchased materials and consumables but also bought land and equipment, which brings long term results. Part of this short term loan is used for the new investment in Tătăranu.



Non-current liabilities and current liabilities

In 2017, FrizonMaica has submitted the necessary documents to obtain non-reimbursable EU funds, with a support intensity of 70%, for the purchase of agricultural machinery (a combine, a tractor, a corn header, a combinator and an automatic tractor guidance system) worth 473,126 euros. In order to be able to submit this type of project funded by European funds, one of the main conditions was that the company had to be on profit in the previous year. Under these circumstances, taking into account the fact that the company was founded in 2015, in 2016 there was a profit in the amount of approx. 4k euros, but it was necessary to postpone the recording of some costs in the amount of about 300k euros, which were subsequently recorded in 2017, and that led to a significant decrease in profit at the end of 2017, registering a loss of 466k euros for FrizonMaica. Considering that Agricola Oostroem was founded in 2017, being the first agricultural year, and at this level, as a start-up, there was a loss.

Initially, the project was approved, but later it was declared ineligible by EU Funds Agency, following the re-verification and observation of artificial conditions, as result of intragroup relationships. But the equipment were already purchased and deposited in the farm, so a compromise solution had to be found with the bank that signed the credit contract, Unicredit Bank, so these credit contracts were transformed into sale & lease back contracts, concluded with Unicredit Leasing Corporation, which also involved payments in advance for this machines, in the amount of approx. 40% of their total value, meaning a large amount paid in a very short time, and the difference will be paid in 5 years, with half-yearly installments.

With the new investments acquired, the financial leasing balance increased with 793k euros in 2018, with 540k euros more than in the previous year.

Trade and other payables

Payables analysis	EUR '000	
	2017	2018
Trade accounts and notes payable	1,174	1,748
Payments in advance	-	798
Income tax payable	1	2
Amounts in settlement FMWVR+FC	-	-
Related parties payables	70	692
Employees - salaries payable	-	4
Other payable to State Budget	7	10
Accrued interest	-	-
Investment grants	16	51
Trade and other payables	1,268	3,305

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	-
Unicredit Insurance	2	30
Unicredit Leasing	55	30
Unicredit Fleet	2	30
Vantage Balkans	33	60
Others	209	-
Total	1,174	

Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2018	Ageing (days)
Agricover	349	120
Alcedo	328	180
Gabana Ferm	203	180
Telekom Ro	181	180
Frizonagra	194	90
Gest Agri	106	90
Van Trier BV	68	90
Deutsche leasing Ro	52	30
Energomat Dinamic	36	90
Termoflor	29	30
Frizonagra Crops	21	180
Unicredit Leasing	16	30
IPSO	13	120
TDS Finance	13	30
Others	139	-
Total	1,748	

The principal suppliers for current activities are Alcedo and Agricover.

In 2018 the debt balance increased with 2,037k euros, from which 798k euros represents the advance received from ALCEDO as advance for the yield from 2019.

Compared to the previous year, the debt to the main suppliers AGRICOVER and ALCEDO, and TELEKOM increased, in accord with the new investment and also with the new type of inputs as liquid fertiliser. This increase is also from the transfers from Frizonagra, to support the activity from Tătăranu, the value of the contribution in 2018 being 622k euros.

The terms are normal and changes were not significant.



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	58
Exchange rate differences	6.00	-
TOTAL FY16	1,340.00	64.00

Shareholders' finance is the main financing source 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.

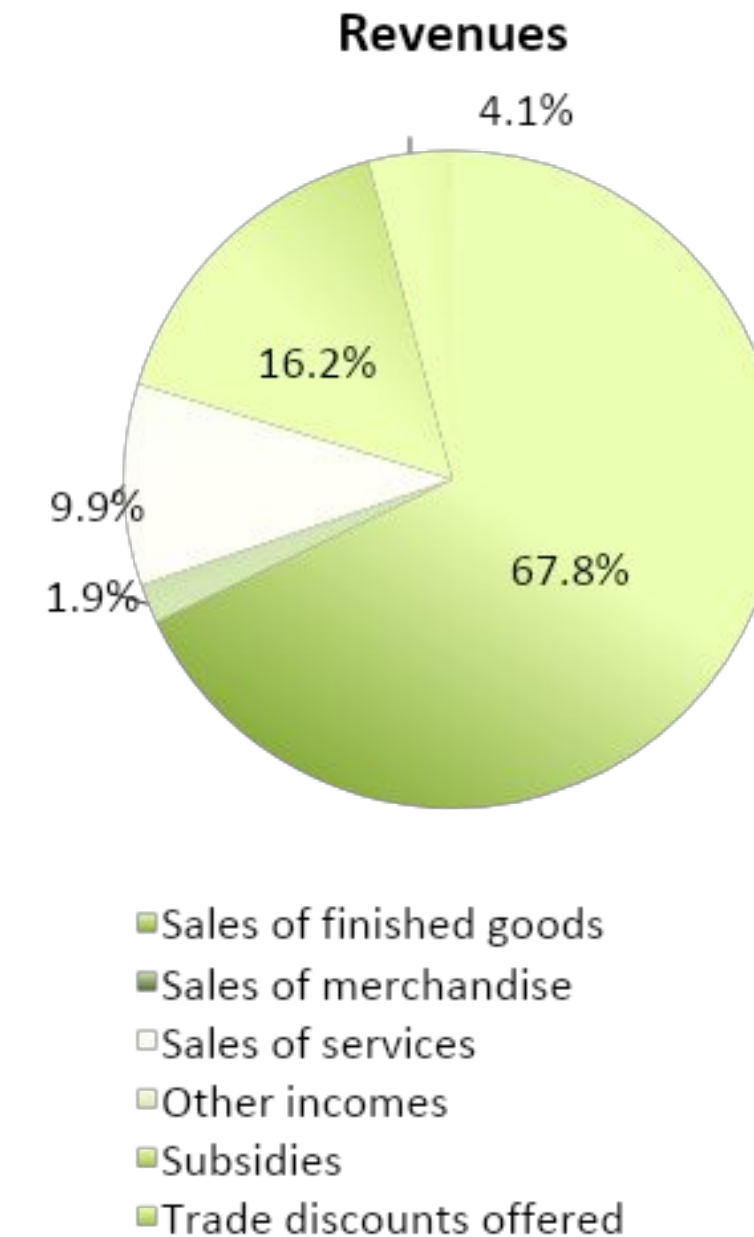


Shareholders' loans and accrued interest

EUR '000	EUR'000	Interest
FY17		-
Exchange rate differences		-
Withdrawals	427.00	78.00
Reimbursements	-	
TOTAL FY17	1,767.00	84.00
FY18		-
Exchange rate differences		-
Withdrawals	240.00	89,89
Reimbursements	-	89,89
Total FY18	2,655.00	136,00
AS per TB 2018	-2,665.14	
Diff Exchange rate differences (not recorded)	125.86	

Revenues

Revenues	EUR '000		
	2017	2018	%
Sales of finished goods	1,111	1,439	29.51%
Sales of merchandise	34	41	20.14%
Sales of services	419	210	-49.78%
Other incomes	-	-	
Subsidies	240	343	43.14%
Trade discounts offered	-12	88	-833.92%
Revenue	1,792	2,121	18.37%





Revenues

At the end of 2018, the turnover increased with 58% than the previous year, in accord with the better yields and also with the equipment sales through sale and lease back contracts.

As a result of the acquisition of the former sugar factory from Tătăranu, the Group changes also the strategy, respectively, land works will be the second activity and the storage and related works will be the principal activity with several advantages to obtain a good return of investment, the main one being the access to the railway. The first big investment in the cereals deposit from Tătăranu for 10,000 t led to signing of contracts with ALCEDO and COFCO, to deposit especially autumn crops - wheat 25,000 t with 12 euros/t.

In 2017, as a start-up, Agricola Oostroem obtained income in value of 86k euros but in 2018 the revenue from sales of finished goods was 811k euros.

Other operating income

Other operating income	EUR '000	
	2017	2018
Rent	-	-
Proceeds from sales of equipment	68	713
Income from indemnities, fines and penalties	29	-
Incomes from subsidies	2	-
Miscellaneous	-	-
Other operating income	99	713

In 2018, FrizonMaica sale equipment in accord with the leasing contract sale & lease back with Unicredit Leasing.



Other operating income

Element	Cropped area						Volume					Sales					Price					Yields/ha				
Crop	FY14-15 ha	FY15-16 ha	FY16-17 ha	FY17-18 ha	FY18-19 Ha	%	FY14-15 to	FY15-16 to	FY16-17 to	FY17-18 To	%	FY14-15 EUR'000	FY15-16 EUR'000	FY16-17 EUR'000	FY17-18 EUR'000	%	FY14-15 EUR/to	FY15-16 EUR/to	FY16-17 EUR/to	FY17-18 EUR/to	%	FY14-15 to/ha	FY15-16 to/ha	FY16-17 to/ha	FY17-18 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	471.78	31,77%	73.95	422.72	1729	2,096.2	21.24%	21	113	390	542	38.97%	282	267.3	267.5	258.29	-3.44%	1.3	2.7	2.7	2.87	6.3%
Corn	60.01	561.3	780.3	762.3	877.69	59,10%	390.65	3474.48	5498	5909	7.48%	47	417	635	735	15.75%	125	120	114.14	124.34	8.94%	6.5	6.2	7.05	10.46	68.71%
Soybean	-	56.9	-	-	55.98	3,77%	-	62.78	-	-	-	-	18	-	-	-	-	286.7	-	-	-	-	1.1	-	-	-
Peas	-	-	119.62	119.07	79.74	5,37%	-	-	215	344	60,00%	-	-	121	49	-59.5%	-	-	170	142.42	-16.22%	-	-	1.8	3.7	105.56%
Total	117.51	1,263.09	1,576.25	1,457.85	1,485.19	100,00%	464.6	6191.65	7442	8,349.2	-	68	834	-	1326	-	-	-	-	-	-	-	-	-	-	-

Compared with the previous year, the sale prices for sunflower and peas dropped considerably and for corn the Group obtained a price higher than in 2017, due to the better quality of the yield.

The production returns are different to the previous period, respectively was much higher, for example for corn, the yield was with 68% higher than in 2017 and for sunflower the yield remains stable with a small increase of 6%.

The mix of crops is the same as last year, respectively, corn, sunflower and peas (a small surface of 8% from total). The most profitable crop is corn, so the biggest is cultivated with this crop, respectively 53%.

The price per tone has been different than last year, respectively for corn was higher because the crop had the quality parameters required by buyers but for sunflower and peas the sell price decreased in accord with the global prices; the major difference was for peas, where the price was lower with 16% than in 2017.

Cost structure

Cost structure	EUR '000		
	2017	2018	%
Auxiliary materials	-4	-1	-86.77%
Commercial discounts	182	183	-862.94%
Merchandise	-4	-1	-101.57%
Seeds, fuel and spare parts	-1,074	-1,106	17.78%
Government grants	-	-	
Raw material and consumables used	-899	-925	3.80%

	2017	2018	%
Employee benefits expenses (total)	-130	-159	22,03%
Wages and salaries	-99	-143	44.66%
Social security expense	-31	-16	-50.00%

Cost structure

Subsidy types (EUR'000)	ha	EUR/ha	Total subsidy	Paid subsidy	To be received subsidy
Green package M10 - P4	522.07	128	66.8	0	66.8
APIA base	1,479	175.51	234	234	0
Deprived area M13.2 - Degressive payment	1,479	62	42.28	42.28	0
Drought calamity	0	0	0	0	0
TOTAL	1,479	-	343.08	276.28	66.8
Subsidy type (EUR'000) and others					FY17
Fuel subsidy 2017 (cashed in 2018)					1.5
APIA subsidy for 2016-2017 agr. year cashed in 2018					104

The discounts received for seeds, pesticides and fertilizers from the major supplier, namely Agricovert and Alcedo, grew to 183k euros in 2018, of which 106k euros for FrizonMaica and 77k euros for Agricola Oostroem.

In 2018, APIA subsidies were received for diesel and for cultivated areas. The amounts came from different types of specific grants, detailed in the left-hand table, which are accounted for when accredited through the APIA grant request, not when it is actually received in the bank account.

Salaries costs increased by 22% due to management policy, while the staff remains essentially the same.

Other operating expenses

Other operating expenses	EUR '000		
	2017	2018	%
Transport of goods and personnel	-41.16	-93.42	126.97%
Third parties services	-641.51	-739.68	15.30%
Rent	-247.32	-238.67	-3.50%
Other taxes to State Budget	-10.36	-70.43	579.63%
Bank commissions	-9.69	-15.60	60.94%
Insurance	-22.11	-34.24	54.86%
Postage and telecommunication	-7.48	-10.09	34.89%
Heat, light and power	-0.45	-15.38	
Miscellaneous	-75.02	-7.38	-90.16%
Penalties and fines	0.00	0.00	
Maintenance and repairs	-4.48	-8.91	99.09%
Working inventories	-0.03	0.00	
Commissions and fees	-0.41	-1.55	280.64%
Sponsorship	0.00	-0.75	
Travel	-0.86	0.00	
Other operating expenses	-1,061	-1,236	16.52%

The expenses with cereals' transport increased with 52k euros, in accord with the higher yield. The rent for land is rising as a consequence of a market trend.

In 2018 the group bought 285.95 ha of agricultural land, of which 86.85 ha from GEST AGRI SRL, and the rest from individuals. This land acquisition was done through its own resources.

Insurance costs increased with 22k euros, corresponding to the new acquisition of equipment.

The expense with utilities increased in accord with the acquisition of the new headquarter from Tătăranu where many rehabilitation works had to be done.

Other operating expenses

Third parties services breakdown as FY18

Supplier	Service rendered	EUR '000
NOTARY+Cadastry	Notary services	7
OUI SPP 3-4	Rent for SPP 3-4	5
SODEXO	Transport for meal tickets	1
MT SERV EXTERNE	SSM+PSI	1
TODERASC TITI PFA	Agricultural services(harvesting)	2
GABANA FERM	Agricultural services(harvesting)	98
ALCEDO	Seed treatment	2
AGRO ACCOUNTANCY	Accountancy services	2
CUSAI J MARIUS	Cadastral services	3
JPA AUDIT CONSULTANCY	Audit	5
II ALEXANDRU CRINA ROXANA	Consulting	4
KAPITEL SERV	Consulting services for EU Projects	13
BITIONFOR	Drainage	8
FRIZONAGRA SRL	Intragroup services	501
DAILY FRIZON	Agricultural services(harvesting)	10

Other operating expenses

Third parties services breakdown as FY18

Supplier	Service rendered	EUR '000
MAPLETREE	Consulting & management	10
TDS FINANCE BV	Consulting & management	13
DELTA AGROPREST	Agricultural services(harvesting)	3
GARERESTO	Agricultural services(harvesting)	12
MUNTEANU T IONUT II	Agricultural services(harvesting)	19
AGROINVESTMENT	Agricultural services(harvesting)	5
Others	Small providers	16
TOTAL		704

Financial cost & revenue

Financial cost & revenue	EUR '000	
	2017	2018
Interest income	0	0
Interest expenses	-124	-55
Discounts received	0	0
Foreign exchange differences	-29	-4
Other financial income	0	0
Finance cost/income	-153	-59

The expenses with the interest on bank loans are 54k euros, from which 28k euros are related to the leasing contracts.

Foreign currency loans are recorded in Romanian Lei at the exchange rate in force at the end of the year. The volatility of the local currency affects the financial statements through negative or positive exchange rate fluctuations. The company did not record foreign exchange differences due to foreign currency loans. This affected the end result by subtracting the loss.

Volatility of the exchange rate will continue to affect the income statement for the future. Management is willing to explore different solutions to minimize the financial effect on financial statements.

Trial Balance

Trial balance

Class	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	1011010	101		Capital	-	858	-	-	-	858	-	858	Capital employed (B)	Capital and reserves	0	0
1	1061060	106		Reserves	-	-	-	-	-	-	-	-	Capital employed (B)	Capital and reserves	0	0
1	1171170	117		Reported result	-	4,847	705,929	-	705,929	4,847	701,082	-	Capital employed (B)	Retained earnings	0	0
1	1211210	121		Profit and loss	607,805	-	3,309,580	4,029,011	3,917,385	4,029,011	-	111,626	Capital employed (B)	Current result carried forward	0	0
1	1621620	162		Long-term bank credits	-	-	-	-	-	-	-	-	0	Long and medium term bank loans	Long and medium term bank loans	0
1	1671670	167		Other Loans and Assimilated Debts	-	439,202	245,480	599,010	245,480	1,038,212	-	792,732	0	Finance lease liabilities	Finance lease liabilities	0
2	2012010	201		Establishment costs	759	-	-	-	759	-	759	-	0	Intangible assets	Intangible assets	0
2	2052050	205		Concessions, patents, licenses, trade marks and similar values	-	-	-	-	-	-	-	-	0	Intangible assets	Intangible assets	0
2	2082080	208		Other intangible assets	-	-	8,630	-	8,630	-	8,630	-	0	Intangible assets	Intangible assets	0
2	2112110	211		Lands	411,229	-	870,515	-	1,281,744	-	1,281,744	-	0	Land and buildings Tătăranu	Land and buildings Tătăranu	0
2	2122120	212		Constructions	249,469	-	154,355	-	403,824	-	403,824	-	0	Land and buildings Tătăranu	Land and buildings Tătăranu	0
2	2132130	2131		Technological equipment (machines, machinery and equipment)	1,629,049	-	1,409,272	-	3,038,321	-	3,038,321	-	0	Property, plant and equipment	Equipment	0
2	2132130	2132		Technological equipment (machines, machinery and equipment)	-	-	14,996	-	14,996	-	14,996	-	1	Property, plant and equipment	Equipment	0
2	2132130	2133		Means of transport	9,207	-	3,500	-	12,706	-	12,706	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	2142140	214		Furniture, office equipment, equipment for protection and materials	3,448	-	1,070	-	4,518	-	4,518	-	0	Property, plant and equipment	Vehicles and other categories of fixed assets	0
2	2312310	231		Corporal immobilizations taking course	646	-	240,299	7,891	240,946	7,891	233,054	-	0	Property, plant and equipment	Tangible assets in progress	0





Trial balance

Class	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	232	2320	232	Investment monitoring system	-	-	-	-	-	-	-	-	0	Property, plant and equipment	Tangible assets in progress	0
2	261	2610	261	Holdings held in subsidiaries within the group	-	-	-	-	-	-	-	-	0	Property, plant and equipment	Tangible assets in progress	0
2	267	2670	267		14,235	-	-	-	14,235	-	14,235	-	0	Investments	Investments in associates	0
2	280	2800	2801	Depreciation of intangible assets	-	151	-	30	-	181	-	181	0	Intangible assets	Depreciation of intangible assets	0
2	280	2800	2808	Depreciation of intangible assets	-	-	-	1,438	-	1,438	-	1,438	0	Intangible assets	Depreciation of intangible assets	0
2	281	2810	2812	Depreciation of construction	-	6,655	-	26,820	-	33,475	-	33,475	0	Land and buildings Tataranu	Accumulated depreciation	0
2	281	2810	2813	Depreciation of installations, means of transport, animals and plantations	-	283,024	-	265,052	-	548,076	-	548,076	0	Property, plant and equipment	Accumulated depreciation	0
2	281	2810	2814	Depreciation of other property, plant and equipment	-	1,034	-	1,106	-	2,141	-	2,141	0	Property, plant and equipment	Accumulated depreciation	0
3	302	3020	3022	Fuels	(408)	-	171,365	162,128	170,957	162,128	8,829	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3024	Spare parts	1,072	-	1,758	1,271	2,830	1,271	1,558	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3025	Seeds and Planting Materials	158,981	-	1,419,925	1,138,175	1,578,906	1,138,175	440,730	-	0	Inventories	Raw materials and production supplies	0
3	302	3020	3028	Other consumable materials	199,174	-	237,750	436,924	436,924	436,924	-	-	0	Inventories	Raw materials and production supplies	0
3	303	3030	303	Materials of the nature of inventory objects	16,593	-	6,962	-	23,555	-	23,555	-	0	Inventories	Raw materials and production supplies	0
3	331	3310	331	Production in progress	426,816	-	4,192,855	3,938,597	4,619,671	3,938,597	681,074	-	0	Inventories	Work in progress	Corn, Sunflower and Peas
3	357	3570	357	Goods at third part	-	-	84,932	-	84,932	-	84,932	-	0	Inventories	Raw materials and production supplies	0
3	345	3450	345	Finished product	-	-	4,033,722	4,040,263	4,033,722	4,040,263	-	6,541	0	Inventories	Raw materials and production supplies	0

Trial balance

Class	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	371	3710	371	Goods	-	-	1,169	1,169	1,169	1,169	-	-	0	Inventories	Raw materials and production supplies	0
4	401	4010	401	Suppliers	-	1,151,373	4,710,657	5,307,480	4,710,657	6,458,853	-	1,748,197	0	Trade and other payables	Trade accounts and notes payable	0
4	408	4080	408	Suppliers - Invoices not arrived	-	27,667	27,667	-	27,667	27,667	-	-	0	Trade and other payables	Trade accounts and notes payable	0
4	409	4090	409	Suppliers - debtors	10,361	-	241,181	5,374	251,542	5,374	246,168	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	411	4110	411	Customers	-	-	-	-	-	-	-	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	411	4110	4111	Customers	(13,041)	-	3,260,792	2,943,016	3,247,750	2,943,016	304,734	-	0	Trade and other receivables	Trade accounts and notes receivable	0
4	419	4190	419	Payments in advance	-	-	-	797,616	-	797,616	-	797,616	0	Trade and other payables	Payments in advance	0
4	421	4210	421	Personal - pay due	-	(0)	181,325	184,135	181,325	184,135	-	2,810	0	Trade and other payables	Employees - salaries payable	0
4	423	4230	423	Personal - parental vacation	-	-	1,201	2,166	1,201	2,166	-	965	0	Trade and other payables	Employees - salaries payable	0
4	425	4250	425	Personal advances	521	-	41,937	42,458	42,458	42,458	-	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	428	4280	4282	Other receivables from personal	-	-	636	636	636	636	-	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	431	4310	4311	Employer's contribution to social insurance	-	1,434	305	-	305	1,434	-	1,129	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4312	Employee contribution to social insurance	-	937	199	-	199	937	-	738	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4313	Employer's contribution to social insurance	-	540	115	-	115	540	-	425	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4314	Employee contribution to social insurance	-	491	104	-	104	491	-	387	0	Trade and other payables	Other payable to State Budget	0
4	431	4310	4315	Employee contribution to social insurance	-	-	34,561	35,897	34,561	35,897	-	1,337	0	Trade and other payables	Other payable to State Budget	0

Trial balance

Class	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	431	4310	4316	Employer's contribution to health insurance	-	572	13,770	14,302	13,770	14,874	-	1,104	0	Trade and other payables	Other payable to State Budget	0
4	436	4360	436	Employer's contribution to health insurance	-	-	2,953	3,222	2,953	3,222	-	270	0	Trade and other payables	Other payable to State Budget	0
4	437	4370	4371	Unit contribution to the Unemployment Fund	-	45	9	-	9	45	-	35	0	Trade and other payables	Other payable to State Budget	0
4	437	4370	4372	Employee contribution to the Unemployment Fund	-	45	9	-	9	45	-	35	0	Trade and other payables	Other payable to State Budget	0
4	438	4380	4382	Other social contribution	-	-	2,166	437	2,166	437	1,729	-	0	Trade and other receivables	Other state budget receivable	0
4	441	4410	441	Profit tax (16%)	-	810	6,791	8,107	6,791	8,917	-	2,126	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4423	VAT to be paid	-	-	87,593	87,592	87,593	87,592	0	-	0	Trade and other payables	Other payable to State Budget	0
4	442	4420	4424	VAT to be recovered	93,556	-	449,378	310,617	542,934	310,617	232,317	-		Trade and other receivables	Other state budget receivable	0
4	442	4420	4426	VAT deductible	-	-	606,581	606,581	606,581	606,581	-	-		Trade and other payables	Other payable to State Budget	0
4	442	4420	4427	VAT collected	-	-	256,635	256,635	256,635	256,635	-	-		Trade and other payables	Other payable to State Budget	0
4	442	4420	4428	VAT unexable entries	19	-	40,582	26,824	40,601	26,824	13,777	-	0	Trade and other receivables	Other state budget receivable	0
4	442	4420	4428.F	VAT unexable entries - unpaid bills	-	-	-	-	-	-	-	-	0	Trade and other payables	Other payable to State Budget	0
4	444	4440	444	Income tax of the nature of wages	-	1,243	8,866	9,447	8,866	10,690	-	1,824	0	Trade and other payables	Income tax payable	0
4	445	4450	445	Subsidies	170,264	-	314,972	120,734	485,236	120,734	364,502	-	0	Trade and other receivables	Other receivables (Apia subsidies)	0
4	446	4460	446	Other taxes, fees and assimilated taxes	-	1,833	(759)	-	(759)	1,833	-	2,592	0	Trade and other payables	Other payable to State Budget	0
4	447	4470	447	Accidents fund	-	22	5	-	5	22	-	18	0	Trade and other payables	Other payable to State Budget	0



Trial balance

Class	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	452	4520	452	Participations interest	5,760	-	-	-	5,760	-	5,760	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	455	4550	4551	Associates - current accounts	-	1,701,904	669	887,485	669	2,589,388	-	2,588,719	0	Shareholders transactions	Shareholders transactions	0
4	455	4550	4558	Associates - interest for current accounts	-	76,424	-	-	-	76,424	-	76,424	0	Shareholders transactions	Shareholders transactions (interest)	0
4	458	4580	458	settlements from participation operations	2,849	-	-	-	2,849	-	2,849	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	461	4610	461	Different debtors	30,691	-	380,847	379,640	411,537	379,640	31,897	-	0	Trade and other receivables	Sundry debtors and other receivables	0
4	462	4620	462	Different creditors	-	70,111	862,773	1,484,347	862,773	1,554,458	-	691,685	0	Trade and other payables	Related parties payables	0
4	471	4710	471	Expenditures registered an advance - rent payment for 10 years	152,817	-	5,008	134,731	157,826	134,731	23,095	-	0	Prepayments	Expenses registered in advance - spare parts	0
4	473	4730	473	Disbursements from operations Under clarification	-	-	-	-	-	-	-	-	0	Prepayments	Settlements from operations in ongoing clarification	0
4	475	4750	475	Subsidies for investments	-	15,573	(35,919)	-	(35,919)	15,573	-	51,492	0	Trade and other payables	Investment grants	0
5	512	5120	5121	Bank accounts in lei	113,536	-	7,184,159	7,107,671	7,297,696	7,107,671	190,025	-	0	Cash and cash equivalents	Bank	0
5	512	5120	5124	Bank account in Eur	109,948	-	964,273	1,073,220	1,074,221	1,073,220	1,001	-	0	Cash and cash equivalents	Bank	0
5	519	5190	5191	Short term bank loans	-	620,897	908,555	1,193,709	908,555	1,814,606	-	906,051	0	Short term borrowings	Short term bank loans (credit lines)	0
5	531	5310	5311	Cash In Lei	2,310	-	570,429	571,693	572,739	571,693	1,046	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	532	5320	5328	Other Values	26	-	-	-	26	-	26	-	0	Cash and cash equivalents	Cash and cash equivalents	0
5	581	5810	581	Internal transfers	-	-	1,593,562	1,593,562	1,593,562	1,593,562	-	-	0	Cash and cash equivalents	Cash and cash equivalents	0
6	602	6020	6021	Expenditure on consumables	-	-	794	794	794	794	-	-	0	Raw material and consumables used	Auxiliary materials	0



Trial balance

Class	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	6022	Expenditure on fuel	-	-	163,786	163,786	163,786	163,786	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6024	Expenditure on spare parts	-	-	54,810	54,810	54,810	54,810	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6025	Seed costs and planting material	-	-	713,918	713,918	713,918	713,918	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	602	6020	6028	Expenditure on other consumables	-	-	173,400	173,400	173,400	173,400	-	-	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	0
6	603	6030	603	Expenditures on materials of the nature of inventory objects	-	-	-	-	-	-	-	-	0	Other operating expenses	Working inventories	0
6	605	6050	605	Expenditure on energy and water	-	-	15,385	15,385	15,385	15,385	-	-	0	Other operating expenses	Heat, light and power	0
6	607	6070	607	Expenditure on goods	-	-	1,223	1,223	1,223	1,223	-	-	0	Raw material and consumables used	Merchandise	0
6	609	6090	609	Discount granted after invoicing	-	-	183,105	183,105	183,105	183,105	-	-	0	Raw material and consumables used	Commercial discounts	0
6	611	6110	611	Maintenance and repair costs	-	-	8,912	8,912	8,912	8,912	-	-	0	Other operating expenses	Maintenance and repairs	0
6	612	6120	612	Expenses with royalties, management locations and rents	-	-	50,884	50,884	50,884	50,884	-	-	0	Other operating expenses	Rent	0
6	612	6120	6121	Expenses with rent	-	-	187,790	187,790	187,790	187,790	-	-	0	Other operating expenses	Rent	0
6	613	6130	613	Expenditure on insurance premiums	-	-	34,237	34,237	34,237	34,237	-	-	0	Other operating expenses	Insurance	0
6	614	6140	614	Expenses with studies and research	-	-	2,804	2,804	2,804	2,804	-	-	0	Other operating expenses	Miscellaneous	0
6	622	6220	622	Expenses with fee/commision	-	-	-	-	-	-	-	-	0	Other operating expenses	Miscellaneous	0
6	623	6230	623	Protocol, advertising and advertising expenses	-	-	4,579	4,579	4,579	4,579	-	-	0	Other operating expenses	Miscellaneous	0
6	624	6240	624	Freight transportation costs for personal	-	-	45,282	45,282	45,282	45,282	-	-	0	Other operating expenses	Transport of goods and personnel	0



Trial balance

Class	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	6241	Freight transportation costs for cereals	-	-	48,142	48,142	48,142	48,142	-	-	0	Other operating expenses	Transport of goods and personnel	0
6	625	6250	625	Travel cost	-	-	-	-	-	-	-	-	0	Other operating expenses	Travel	0
6	626	6260	626	Postal charges and telecommunications charges	-	-	10,088	10,088	10,088	10,088	-	-	0	Other operating expenses	Postage and telecommunication	0
6	627	6270	627	Expenditure on banking services and assimilated	(1)	-	15,604	15,602	15,602	15,602	-	-	0	Other operating expenses	Bank commissions	0
6	628	6280	628	Other expenditure on services rendered by third parties	-	-	739,684	739,684	739,684	739,684	-	-	0	Other operating expenses	Third parties services	0
6	635	6350	635	Expenses with other taxes, taxes and assimilated payments	-	-	70,425	70,425	70,425	70,425	-	-	0	Other operating expenses	Other taxes to State Budget	0
6	641	6410	641	Expenditure on staff salaries	-	-	143,213	143,213	143,213	143,213	-	-	0	Employee benefits expense	Wages and salaries	0
6	642	6420	642	Expenses on meal tickets	-	-	6,213	6,213	6,213	6,213	-	-	0	Employee benefits expense	Social security expense	0
6	645	6450	645	Expenses with social insurance	-	-	6,113	6,113	6,113	6,113	-	-	0	Employee benefits expense	Social security expense	0
6	646	6460	646	Contribution of the unit to social security	-	-	3,222	3,222	3,222	3,222	-	-	0	Employee benefits expense	Social security expense	0
6	658	6580	6581	Compensation, fines and penalties	-	-	1,554	1,554	1,554	1,554	-	-	0	Other operating expenses	Commissions and fees	0
6	658	6580	6582	Donations and Grants Granted	-	-	750	750	750	750	-	-	0	Other operating expenses	Sponsorship	0
6	658	6580	6583	Expenses with ceded assets	-	-	-	-	-	-	-	-	0	Other operating expenses	Miscellaneous	0
6	665	6650	665	Expenditure on exchange rate differences	-	-	9,873	9,873	9,873	9,873	-	-	EBITDA (A)	Finance cost/income	Foreign exchange differences	0
6	666	6660	666	Interest charges	-	-	54,868	54,868	54,868	54,868	-	-	EBITDA (A)	Finance cost/income	Interest expenses	0
6	681	6810	6811	Expense expenses on depreciation of fixed assets	-	-	294,447	294,447	294,447	294,447	-	-	EBITDA (A)	Depreciation and amortization expenses	0	0



Trial balance

Class	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	691	6910	691	Income tax expenses	-	-	-	-	-	-	-	-	EBITDA (A)	Income tax expense	0	0
6	698	6980	698	Other tax expenses that do not appear in the above items	-	-	8,107	8,107	8,107	8,107	-	-	EBITDA (A)	Income tax expense	0	0
7	701	7010	701	Income from the sale of finished products	-	-	1,439,051	1,439,051	1,439,051	1,439,051	-	-	Sales (B)	Revenue	Sales of finished goods	0
7	704	7040	704	Revenues from executed works and services rendered	-	-	210,317	210,317	210,317	210,317	-	-	Sales (B)	Revenue	Sales of services	0
7	707	7070	707	Income from sale of goods	-	-	41,060	41,060	41,060	41,060	-	-	Sales (B)	Revenue	Sales of merchandise	0
7	708	7080	708	Other incomes	-	-	708,156	708,156	708,156	708,156	-	-	Sales (B)	other operating income	Proceeds from sales of equipment	0
7	709	7090	709	Commercial Discounts	-	-	87,609	87,609	87,609	87,609	-	-	Sales (B)	Revenue	Trade discounts offered	0
7	711	7110	711	Stock change	-	-	7,790,609	7,790,609	7,790,609	7,790,609	-	-	-	Change in inventories of FG & WiP	0	0
7	741	7410	7411	Revenues from operating grants related to turnover	-	-	314,972	314,972	314,972	314,972	-	-	-	Revenue	Subsidies	0
7	741	7410	7412	Revenue from diesel subvention	-	-	28,157	28,157	28,157	28,157	-	-	-	Revenue	Subsidies	0
7	758	7580	7581	Income from indemnities, fines and penalties	-	-	-	-	-	-	-	-	0	Other operating income	Income from indemnities, fines and penalties	0
7	758	7580	7583	Income from sell of assets	-	-	5,027	5,027	5,027	5,027	-	-	0	Other operating income	Proceeds from sales of equipment	0
7	765	7650	765	Income from exchange rate differences	-	-	5,563	5,563	5,563	5,563	-	-	EBITDA (A)	Finance cost/income	Foreign exchange differences	0
7	766	7660	766	Interest income	-	-	2	2	2	2	-	-	EBITDA (A)	Finance cost/income	Interest income	0
7	767	7670	767	Other financial revenues	-	-	-	-	-	-	-	-	EBITDA (A)	Finance cost/income	Discounts received	0

A person wearing a plaid shirt is holding a smartphone in their right hand and a corn cob in their left hand. They are standing in a field of corn plants. The entire image is overlaid with a semi-transparent blue filter. The background shows rows of corn plants stretching into the distance under a bright sky.

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