



# Frizonmaica SRL & Agricola SRL

Aggregated Financial Report  
for the year ended December 31, 2019

December 31,  
2019



FRIZON



Strictly private and confidential

REPORT

FRIZONMAICA WEST WILD RIVER SRL & AGRICOLA OOSTROEM SRL  
31.12.2019



# 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,  
Teofil Dascălu & Anca Isac



# Abbreviations

Definitions, abbreviations and glossary terms

## ABBREVIATION

**The Companies**

**EBIT**

**EBITDA**

**PY**

**PPY**

**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

Past Previous year

Current year

The n<sup>th</sup> 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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2. Statutory Financial Statements
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# Executive Summary



# Executive Summary

Profitability	EUR '000		
	2017	2018	2019
Exchange rate	4,568	4,6535	4,8065
Return on engaged capital (A/B)	-14%	16%	16%
EBITDA (A)	-279	473	755
Capital employed (B)	1,865	2,870	4,595
Gross margin (A/B)	19%	19%	34%
Operating profit (A)	-279	473	755
Sales (B)	1,675	2,486	2,208
Net profit margin (A/B)	5%	4%	13%
Profit after tax (A)	-608	122	295
Sales (B)	1,675	2,486	2,208
Return of equity (A/B)	n/a	n/a	n/a
Profit after taxes (A)	-608	112	295
Equity (B)	-604	-589	-284

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 90k Euros were eliminated.



# Executive Summary

According to management, the other group Frizonagra & Frizonagra Crops operates an area of 2,319.25 ha with 13 employees, and FrizonMaica & Agricola Oostroem operates 1,485,19 ha with 11 employees, from which 5 works also at Tătăranu at logistic center. The total value of salary expenses is 246k euros for FA & FAC, while for the FM & AGR group, the value is 156 k euros, including contributions and tax to the state budget (47,25%). Future step will be contract work in order to save half of the state tax for the salary.







# Executive Summary

The Companies are operating since 2015 and 2017 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. 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 Group, FrizonMaica owns 442,9914 ha at the end of 2019: 114,9583 ha in Nămolosa, 66,6315 ha in Nănești, 231,1983 ha in Măicănești and 1,7472 ha headquarter Măicănești, 1,5087 ha Tătăranu and 24,8484 ha headquarter Tătăranu and 2,099 ha in Salcia Tudor. Only in 2019, the Company bought 102,6198 ha and the strategy for future it's to buy more land.

During 2019 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 is 13%, due to the efficiency of the works and of the high-performance equipment.

The Companies continues to recover the loss from the past.

# Statutory Financial Statements





# Financial Statements

## STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			CY to PY Change
		2017	2018	2019	2017	2018	2019	%
<b>ASSETS</b>								
Non-current assets								
Intangible assets	<a href="#">16</a>	1	4	5	0%	0%	0%	16%
Land and buildings Tătăranu		0	854	1,990	0%	14%	23%	133%
Property, plant and equipment	<a href="#">16</a>	2,019	2,753	3,729	51%	44%	44%	35%
Investments	<a href="#">32</a>	14	14		0%	0%	0%	-100%
<b>Total Non-Current Assets</b>		<b>2,020</b>	<b>3,625</b>	<b>5,719</b>	<b>51%</b>	<b>58%</b>	<b>67%</b>	<b>58%</b>
Current assets								
Inventories	<a href="#">33</a>	803	1,234	1,710	20%	20%	20%	39%
Trade and other receivables	<a href="#">34</a>	736	1,204	1,025	19%	19%	12%	-15%
Prepayments		148	23	0	4%	0%	0%	-100%
Cash and cash equivalents	<a href="#">36</a>	221	192	85	6%	3%	1%	-56%
<b>Total Current Assets</b>		<b>1,908</b>	<b>2,653</b>	<b>2,819</b>	<b>49%</b>	<b>42%</b>	<b>33%</b>	<b>6%</b>
<b>Total Assets</b>		<b>3,928</b>	<b>6,278</b>	<b>8,538</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>36%</b>



# Financial Statements

## STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			CY to PY Change
		2017	2018	2019	2017	2018	2019	%
EQUITY AND LIABILITIES								
Capital and reserves								
Share capital		0	0	0	0%	0%	0%	-100%
Retained earnings		5	-701	-579	0%	-10%	-6%	-17%
Legal reserves		-	-	0	0%	0%	0%	0%
Distributed profit (Legal Reserve)		-	-	0	0%	0%	0%	0%
Current result carried forward		-608	112	295	-15%	2%	3%	164%
Total Shareholders' Equity		-603	-589	-284	-15%	-8%	-3%	-52%
Non-current liabilities								
Long and medium term bank loans	<a href="#">37</a>	435	371	898	11%	5%	10%	142%
Finance lease liabilities	<a href="#">37</a>	253	422	604	6%	6%	7%	43%
Shareholders transactions	<a href="#">43</a>	1,780	2,671	3,764	45%	38%	42%	41%
Total Non-Current Liabilities		2,468	3,464	5,266	63%	49%	59%	52%



# Financial Statements

## STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			CY to PY Change
		2017	2018	2019	2017	2018	2019	
Current liabilities								
Trade and other payables	<a href="#">39</a>	1,268	3,305	3,157	32%	47%	35%	-4%
Short term borrowings	<a href="#">37</a>	621	772	532	16%	11%	6%	-31%
Current portion of long-term borrowings	<a href="#">37</a>	-	-	0	0%	0%	0%	100%
Finance lease liabilities short-term	<a href="#">37</a>	187	134	254	5%	2%	3%	90%
Total Current Liabilities		2,076	4,211	3,944	53%	59%	44%	-6%
Total Equity and Liabilities		3,941	7,086	8,925	100%	100%	100%	26%
Net Working Capital		-168	-1,558	-1,124	-	-	-	-28%



# Financial Statements

## STATEMENT OF FINANCIAL POSITION

The group continued investing in new equipment and in modernising the existing equipment. Also, the principal investments was made to rehabilitate the former sugar factory from Tătăranu bought in 2018. The tangible assets from Tătăranu increased by 1,136 k euros represent the new investments in land and the buildings.

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 BT Leasing. In 2019 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 and in this context, the Company change the strategy and want to make loans for a long period, over 10 years, with lower interest and the investments will be made in special through EU projects and in this context the Group wants to restructure the loans.



# Financial Statements

## STATEMENT OF FINANCIAL POSITION

Statement of financial position	EUR '000		
	2017	2018	2019
Land & buildings (Tătăranu)			
Non-current assets			
Intravilan land Tataranu - 23,3398 ha	-	139	139
Buildings Tataranu	-	145	145
Investments Tataranu	-	570	852
<b>Total Non-Current Assets</b>	<b>-</b>	<b>854</b>	<b>1,136</b>
Land & buildings & equipment			
Extravilan land - 442,9914 HA	-	1,282	1,677
Other buildings (Maicanesti)	86	86	86
Equipments	1,933	2,753	2,839
<b>Total Non-Current Assets</b>	<b>2,019</b>	<b>4,121</b>	<b>4,602</b>

## STATEMENT OF FINANCIAL POSITION

The group continue to invest in the creation of a large storage and distribution center with direct access to the loading point of Tătăranu railway station. There is a huge potential for investments that can rehabilitate or reactivate the agricultural assets developed in the 1960-1990 timeframe: farms, buildings and warehouses of former state-owned agricultural companies, former factories for processing agricultural production, irrigation facilities etc. with relatively low costs compared to new investments.

In this context, the investments to develop the logistic center in Tătăranu will be the following:

- The upgrade and rehabilitation of the electrical power system;
- The upgrade and rehabilitation of the natural gas supply system;
- The rehabilitation of the water supply and drainage systems;
- The construction of a weighing bridge;
- The installing of a lorry sampler probe and a state-of-the-art grain analysis laboratory;
- The construction of a receiving pit and a buffer silo with grain separator and dryer;
- The buying of a conveyor belt.

Also, the group continue to buy land from individual and juridical persons at good negotiated prices.



# Financial Statements

## STATEMENT OF FINANCIAL PERFORMANCE

Income Statement	Notes	EUR '000			% of total revenues			CY to PY Change
		2017	2018	2019	2017	2018	2019	
Revenue	<a href="#">44</a>	1,792	2,121	2,651	100.00%	100.00%	100.00%	25.01%
Other operating income	<a href="#">46</a>	99	713	307	5.52%	33.62%	11.57%	-56.97%
Change in inventories of FG & WiP		-80	-41	313	11.81%	-1.93%	11.81%	-863.41%
Raw material and consumables used	<a href="#">50</a>	-899	-925	-1,387	-52.31%	-43.61%	-52.31%	49.95%
Employee benefits expense	<a href="#">50</a>	-130	-159	-156	-5.89%	-7.50%	-5.89%	-1.79%
Other operating expenses	<a href="#">53</a>	-1,061	-1,236	-973	-36.71%	-58.27%	-36.71%	-21.24%
EBITDA		-279	473	755	28.46%	22.30%	28.46%	59.53%
Depreciation and amortization expenses	<a href="#">22</a>	-176	-290	-372	-14.02%	-13.67%	-14.02%	28.19%
Profit from operations (EBIT)		-454	179	383	14.44%	8.44%	14.44%	113.85%
Finance cost/income	<a href="#">54</a>	-153	-59	-78	-2.95%	-2.78%	-2.95%	32.79%
Profit before tax		-608	122	305	11.51%	5.76%	11.51%	149.83%
Income tax expense		-1	-8	-10	-0.37%	-0.38%	-0.37%	21.56%
Distributed profit (Legal Reserve)		0	0	0	0.00%	0.00%	0.00%	0%

# Financial Statements

## STATEMENT OF FINANCIAL PERFORMANCE

Income Statement	Notes	EUR '000			% of total revenues			CY to PY Change
		2017	2018	2019	2017	2018	2019	
Net profit for the period		-608	112	295	11.14%	5.28%	11.14%	163.70%
Distributed (dividends)		0	0	0	0.00%	0.00%	0.00%	0%
Current result carried forward		-608	112	295	11.14%	5.28%	11.14%	163.70%

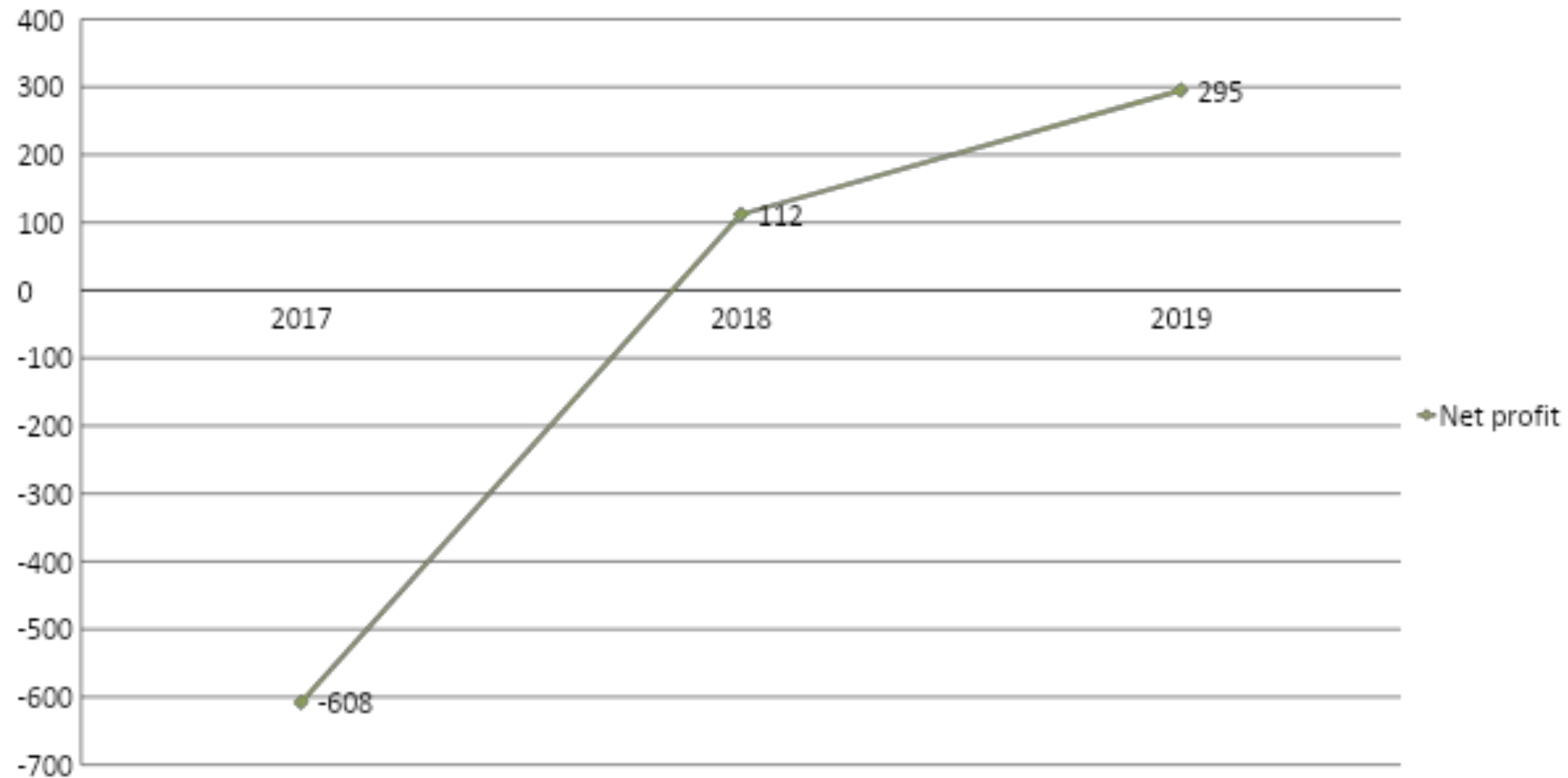
The revenues increased in accord with the secondary activity, at Tătăranu Village, respectively storage and conditioning services for cereals, also for third parties. Thus, the policy of the management team is to develop the logistic center business, since the investment in Tătăranu has several advantages 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, wheat and corn. With Agricover we have a contract only to store and manipulate fertilizer.

The expenses with raw materials and materials used increased 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.



# Financial Statements

## STATEMENT OF FINANCIAL PERFORMANCE



# Property, plant and equipment

Property, plant and equipment	EUR '000		
	2017	2018	2019
Exchange rate	4.5680	4.6535	4.7454
Land and buildings	671	1,686	3,092
Equipment	1,663	3,023	3,515
Vehicles and other categories of fixed assets	13	17	17
Tangible assets in progress	13	233	37
Accumulated depreciation	-291	-584	-947
Property and equipment	2,069	4,375	5,714

Cumulated depreciation and depreciation level	EUR '000		
	2017	2018	2019
Buildings	13	27	32
Equipment and Vehicles	145	263	122
TOTAL	158	290	154

Fixed assets value increase as a result of new acquisitions in special for the activity from Tătăranu and modernisation of old equipment. The Company invest to upgrade the big seeding machine Gaspardo Maximetro for variable sowing and the saving cost from the investment was 100 k euros as a result of low and specific seed consumption.

In 2019, FrizonMaica continue to invest in the former sugar factory from Tătăranu that become a strategic storage, a handling and distribution facility with railroad access. At the end of 2019 the total capacity of the storage is 32.000 tones, handling and distribution facility will be increased up to 150.000 tones.

The efficiency of new equipment surpasses old equipment and cost of modernising 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 <sup>st</sup> 2014					
Additions	0	1	460		461
Disposals			-4		-4
Translation Differences					0
Total on December 31 <sup>st</sup> 2015	0	1	456		457
As of December 31 <sup>st</sup> 2015					
Additions	3	184	148		335
Disposals					0
Translation Differences					0
Total on December 31 <sup>st</sup> 2016	3	185	604		792
As of December 31 <sup>st</sup> 2016					
Additions	0	485	1,053	1	1,540
Disposals					0
Translation Differences					0
Total on December 31 <sup>st</sup> 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
At cost					
As at December 31 <sup>st</sup> 2017					0
Additions	9	1,025	1,429	232	2,696
Disposals					0
Translation Differences					0
Total at December 31 <sup>st</sup> 2018	10	1,683	3,072	233	4,998
As at December 31 <sup>st</sup> 2018	5	1,683	3,072	233	4,993
Additions	0	637	29	115	780
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total at December 31 <sup>st</sup> 2019	5	2,168	3,532	73	5,778

# 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 <sup>st</sup> 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 <sup>st</sup> 2015	0	0	11	0	11
As of December 31 <sup>st</sup> 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 <sup>st</sup> 2016	0	0	122	0	122
As of December 31 <sup>st</sup> 2016					0
Depreciation charge 2017	0	13	149	0	162
Disposals					0
Translation Differences					0
Total on December 31 <sup>st</sup> 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
Accumulated depreciation					
As at December 31 <sup>st</sup> 2017					0
Depreciation charge 2018	2	27	266	0	295
Disposals					0
Translation Differences					0
Total at December 31 <sup>st</sup> 2018	2	27	266	0	295
As at December 31 <sup>st</sup> 2018	0	13	292	0	305
Depreciation charge 2019	2	32	122	0	156
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total at December 31 <sup>st</sup> 2019	2	45	414	0	461



# 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 <sup>st</sup> 2015	0	1	444	0	445
As of December 31 <sup>st</sup> 2016	3	185	471	0	659
As of December 31 <sup>st</sup> 2017	1	645	1,365	1	2,012
As of December 31 <sup>st</sup> 2018	9	1,650	2,522	233	4,413
As at December 31 <sup>st</sup> 2019	3	2,123	3,117	73	5,317



# Depreciation

Frizonmaica West SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
562	CONTAINERS	01-Jun-16	15,635	3,271	212	2812	6811	120	78	130	27	5,472	1,145	10,163	2,126	BUILDINGS
881	STABLE MAICANESTI 727 MP	05-Apr-17	109,576	22,927	212	2812	6811	180	148	609	127	19,480	4,076	90,096	18,851	BUILDINGS
882	STABLE MAICANESTI 746 MP	05-Apr-17	165,218	34,570	212	2812	6811	180	148	918	192	29,372	6,146	135,846	28,424	BUILDINGS
883	STABLE MAICANESTI 724 MP	05-Apr-17	147,044	30,767	212	2812	6811	180	148	817	171	26,141	5,470	120,903	25,297	BUILDINGS
886	HEADQUARTER MAICANESTI 267 MP	05-Apr-17	152,001	31,804	212	2812	6811	180	148	844	177	27,022	5,654	124,978	26,150	BUILDINGS
2324	WINDOWS OUAI 3-4	26-Oct-19	3,777	790	212.24	2812	6811	60	58	63	13	126	26	3,651	764	BUILDINGS
1528	INVESTMENTS IN LAND DRAINING	01-Dec-17	256,054	53,576	212.21	2812	6811	120	96	2,134	446	51,211	10,715	204,843	42,860	LAND IMPROVMENT
1529	FENCE MAICANESTI	01-Dec-17	118,250	24,742	212.2	2812	6811	120	96	985	206	23,650	4,948	94,600	19,794	LAND IMPROVMENT
1531	INVESTMENTS IN HEADQUARTER FROM NAMOLOASA	01-Dec-17	133,946	28,026	212.22	2812	6811	120	96	1,116	234	26,789	5,605	107,157	22,421	LAND IMPROVMENT
1532	INVESTMENTS IN PARKING AREA MAICANESTI	01-Dec-17	65,775	13,762	212.23	2812	6811	120	96	548	115	13,155	2,752	52,620	11,010	LAND IMPROVMENT
2003	WINDOWS C3 GRAIN LABORATORY TATARANU	04-Mar-18	3,202	670	212	2812	6811	60	39	53	11	1,121	234	2,081	435	BUILDINGS TATARANU
2007	WINDOWS C12 BIG HALL TATARANU	19-Mar-18	6,555	1,371	212	2813	6811	60	39	109	23	2,294	480	4,261	891	BUILDINGS TATARANU
1565	BUILDING C2 17, 49 MP 95% CF 50533 UAT TATARANU	09-Jun-18	1,424	298	2122	2812	6811	120	102	12	2	214	45	1,210	253	BUILDINGS TATARANU
1566	BUILDING C3 SCALE 17, 98 MP 95% CF 50533 UAT TATARANU	09-Jun-18	980	205	2122	2812	6811	120	102	8	2	147	31	833	174	BUILDINGS TATARANU
1570	BUILDING C35 WELL FOR WATER 7,36 MP 95% CF 50535 UAT TATARANU	09-Jun-18	600	126	2122	2812	6811	120	102	5	1	90	19	510	107	BUILDINGS TATARANU



# Depreciation

## Frizonmaica West SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
1571	BUILDING C36 WATER TANK 188, 74 MP 95% CF 50535 UAT TATARANU	09-Jun-18	5,726	1,198	2122	2812	6811	180	162	32	7	573	120	5,153	1,078	BUILDINGS TATARANU
1575	BUILDING C11 WAREHAOUSE 564,25 MP 95% CF 50539 UAT TATARANU	09-Jun-18	16,468	3,446	2122	2812	6811	240	222	69	14	1,235	258	15,233	3,187	BUILDINGS TATARANU
1576	BUILDING C12 WAREHOUSE 2712,01 MP 80% CF 50539 UAT TATARANU	09-Jun-18	412,239	86,255	2122	2812	6811	360	342	1,145	240	20,612	4,313	391,627	81,942	BUILDINGS TATARANU
1577	BUILDING C14 GATE ROOM 10,56 MP 95% CF 50539 UAT TATARANU	09-Jun-18	860	180	2122	2812	6811	120	102	7	1	129	27	731	153	BUILDINGS TATARANU
1578	BUILDING C17 TECHNICAL LABORATORY 160,80 MP 95% CF 50539 UAT TATARANU	09-Jun-18	4,763	997	2122	2812	6811	180	162	26	6	476	100	4,287	897	BUILDINGS TATARANU
1579	BUILDING C18 PT5 229,78 MP 95% CF 50539 UAT TATARANU	09-Jun-18	6,707	1,403	2122	2812	6811	180	162	37	8	671	140	6,036	1,263	BUILDINGS TATARANU
1580	BUILDING C20 ROOM FOR WATER INSTALATION 93,62 MP 95% CF 50539 UAT TATARANU	09-Jun-18	2,903	607	2122	2812	6811	180	162	16	3	290	61	2,613	547	BUILDINGS TATARANU
1581	BUILDING C21 WATER PUMP 175,77 MP 95% CF 50539 UAT TATARANU	09-Jun-18	11,750	2,459	2122	2812	6811	240	222	49	10	881	184	10,869	2,274	BUILDINGS TATARANU
1585	BUILDING C33(C1) ROOM FOR COAL PROCESSING 227,68 MP 95% CF 50542 UAT TATARANU	09-Jun-18	8,984	1,880	2122	2812	6811	180	162	50	10	898	188	8,086	1,692	BUILDINGS TATARANU
1586	BUILDING C34(C2) PSI 178,96 MP 80% CF 50542 UAT TATARANU	09-Jun-18	14,007	2,931	2122	2812	6811	180	162	78	16	1,401	293	12,606	2,638	BUILDINGS TATARANU
1587	BUILDING C39(C3) WAREHOUSE 3471,84 MP 95% CF 50542 UAT TATARANU	09-Jun-18	72,634	15,198	2122	2812	6811	240	222	303	63	5,448	1,140	67,186	14,058	BUILDINGS TATARANU
1588	BUILDING C40(C4) CFR CABIN 35,23 MP 95% CF 50542 UAT TATARANU	09-Jun-18	895	187	2122	2812	6811	120	102	7	2	134	28	761	159	BUILDINGS TATARANU
1589	BUILDING C41(C5) FUNNEL 113,04 MP 70% CF 50542 UAT TATARANU	09-Jun-18	37,673	7,883	2122	2812	6811	180	162	209	44	3,767	788	33,906	7,094	BUILDINGS TATARANU
1630	BUILDING TATARANU C1 TEHNICAL ANNEX	20-Jul-18	7,000	1,465	2122	2812	6811	120	103	58	12	992	207	6,008	1,257	BUILDINGS TATARANU
1631	BUILDING TATARANU C2 ANNEX	20-Jul-18	3,270	684	2122	2812	6811	120	103	27	6	463	97	2,807	587	BUILDINGS TATARANU





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1632	BUILDING TATARANU C24 PUMP STATION	20-Jul-18	3,218	673	2122	2812	6811	120	103	27	6	456	95	2,762	578	BUILDINGS TATARANU
1633	BUILDING TATARANU C26 CANTEEN	20-Jul-18	8,634	1,807	2122	2812	6811	120	103	72	15	1,223	256	7,411	1,551	BUILDINGS TATARANU
1634	BUILDIN TATARANU C27 CANTEEN ANNEX	20-Jul-18	5,295	1,108	2122	2812	6811	120	103	44	9	750	157	4,545	951	BUILDINGS TATARANU
1635	BUILDING TATARANU C28 ANNEX	20-Jul-18	15,162	3,172	2122	2812	6811	180	163	84	18	1,432	300	13,730	2,873	BUILDINGS TATARANU
1636	BUILDING TATARANU C29 STORAGE	20-Jul-18	2,672	559	2122	2812	6811	120	103	22	5	379	79	2,293	480	BUILDINGS TATARANU
1637	BUILDING TATARANU C30 DEPOSIT	20-Jul-18	2,443	511	2122	2812	6811	120	103	20	4	346	72	2,097	439	BUILDINGS TATARANU
1745	BUILDING C4 PUMPS STATION	01-Oct-18	1,710	358	2122	2812	6811	120	106	14	3	200	42	1,511	316	BUILDINGS TATARANU
1746	BUILDING C5 ADMINISTRATIV ANNEX 188.1 MP	01-Oct-18	3,574	748	2122	2812	6811	120	106	30	6	417	87	3,157	661	BUILDINGS TATARANU
1747	BUILDING C6 PT 57.6 MP TATARANU	01-Oct-18	3,363	704	2122	2812	6811	120	106	28	6	392	82	2,970	621	BUILDINGS TATARANU
1751	BUILDING C10 WORKROOM 40.96 MP	01-Oct-18	598	125	2122	2812	6811	120	106	5	1	70	15	528	110	BUILDINGS TATARANU
1747	BUILDING C6 PT 57.6 MP TATARANU	01-Oct-18	3,363	704	2122	2812	6811	120	106	28	6	392	82	2,970	621	BUILDINGS TATARANU
1752	BUILDING C22 WORKROOM AMC 212.44 MP TATARANU	01-Oct-18	6,200	1,297	2122	2812	6811	120	106	52	11	723	151	5,477	1,146	BUILDINGS TATARANU
1753	BUILDING C23 MECHANICAL WORKROOM P+1 478,35 MP TATARANU	01-Oct-18	13,961	2,921	2122	2812	6811	120	106	116	24	1,629	341	12,332	2,580	BUILDINGS TATARANU
2004	WINDOWS C12 BIG HALL TATARANU	23-Dec-18	44,184	9,245	212	2813	6811	60	48	736	154	8,837	1,849	35,347	7,396	BUILDINGS TATARANU
1364	ELECTROMOTOR VERSATILE	01-Feb-15	2,899	607	2131	2813	6811	144	86	20	4	1,168	244	1,731	362	EQUIPMENT & MACHINERY



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566	DISC-O-MULCH SILVER AGRISEM COMBIMULCH	14-Oct-15	14,250	2,982	2131	2813	6811	48		297	62	14,250	2,982	0		EQUIPMENT & MACHINERY
567	TANK	14-Oct-15	3,986	834	2131	2813	6811	24		166	35	3,986	834			EQUIPMENT & MACHINERY
568	TRAILER EX 266 MAICANESTI - NEW 271 VULTURU	14-Oct-15	15,450	3,233	2131	2813	6811	96	46	161	34	8,047	1,684	7,403	1,549	EQUIPMENT & MACHINERY
569	IRIGATION DRUM	14-Oct-15	25,000	5,231	2131	2813	6811	96	46	260	54	13,021	2,724	11,979	2,506	EQUIPMENT & MACHINERY
570	IRIGATION DRUM	14-Oct-15	25,000	5,231	2131	2813	6811	96	46	260	54	13,021	2,724	11,979	2,506	EQUIPMENT & MACHINERY
571	MOTOPUMP	14-Oct-15	124,500	26,050	2131	2813	6811	60	10	2,075	434	103,750	21,708	20,750	4,342	EQUIPMENT & MACHINERY
572	GENERATOR FOGO	14-Oct-15	4,900	1,025	2131	2813	6811	24		204	43	4,900	1,025			EQUIPMENT & MACHINERY
573	AGRISEM CULTIPLOW WITH DISC 3 M	14-Oct-15	27,500	5,754	2131	2813	6811	60	10	458	96	22,917	4,795	4,583	959	EQUIPMENT & MACHINERY
563	TRIMBLE SYSTEM VERSATILE	30-Nov-15	117,781	24,644	2131	2813	6811	48		2,454	513	117,781	24,644			EQUIPMENT & MACHINERY
564	TRACTOR VERSATILE VN95VULTURU	30-Nov-15	1,321,421	276,488	2131	2813	6811	96	47	13,765	2,880	674,476	141,124	646,946	135,364	EQUIPMENT & MACHINERY
565	DISC-O-MULCH GOLD 9 M	30-Nov-15	263,140	55,058	2131	2813	6811	48		5,482	1,147	263,140	55,058			EQUIPMENT & MACHINERY
574	MAXIMULCH 6M AGRISEM 6600 CULTIVATOR	31-Jan-16	340,017	71,144	2131	2813	6811	96	49	3,542	741	166,467	34,831	173,550	36,313	EQUIPMENT & MACHINERY
575	TRIMBLE TMX 2050 SYSTEM	30-Jun-16	248,087	51,909	2131	2813	6811	120	78	2,067	433	86,830	18,168	161,257	33,741	EQUIPMENT & MACHINERY
576	SEEDING MACHINE AGRISEM APV	20-Nov-16	44,873	9,389	2131	2813	6811	96	59	467	98	17,295	3,619	27,578	5,770	EQUIPMENT & MACHINERY
577	TRIMBLE SYSTEM	30-Dec-16	14,034	2,936	2131	2813	6811	60	24	234	49	8,420	1,762	5,614	1,175	EQUIPMENT & MACHINERY



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790	SEEDING MACHINE GASPARDO MAXIMETRO	20-Feb-17	847,300	177,285	2131	2813	6811	96	62	8,826	1,847	300,085	62,789	547,215	114,497	EQUIPMENT & MACHINERY
616	DIABLO MASCHIO 600	17-Mar-17	220,819	46,203	2131	2813	6811	60	27	3,680	770	121,450	25,412	99,369	20,791	EQUIPMENT & MACHINERY
809	MACHINE FOR SEED TREATMENT	20-Mar-17	42,770	8,949	2131	2813	6811	48	15	891	186	29,404	6,152	13,366	2,797	EQUIPMENT & MACHINERY
791	TRAILER HORSCH TITAN	30-Mar-17	230,286	48,184	2131	2813	6811	96	63	2,399	502	79,161	16,563	151,125	31,621	EQUIPMENT & MACHINERY
662	COMBINATOR BEDNAR SWIFTER 6M	13-Apr-17	112,955	23,634	2131	2813	6811	60	28	1,883	394	60,243	12,605	52,712	11,029	EQUIPMENT & MACHINERY
641	MASCHIO GRATOR COMBINATOR	18-Apr-17	75,000	15,693	2131	2813	6811	60	28	1,250	262	40,000	8,369	35,000	7,323	EQUIPMENT & MACHINERY
782	DITCHES ESCAVATOR DONDI	16-May-17	54,116	11,323	2131	2813	6811	96	65	564	118	17,475	3,656	36,641	7,667	EQUIPMENT & MACHINERY
966	LEVELING EQUIPMENT HARCON	27-Jul-17	56,385	11,798	2131	2813	6811	108	79	522	109	15,140	3,168	41,245	8,630	EQUIPMENT & MACHINERY
967	MIXING STATION	01-Aug-17	296,687	62,077	2131	2813	6811	96	68	3,090	647	86,534	18,106	210,153	43,972	EQUIPMENT & MACHINERY
963	COMBINE JOHN DEERE S670 S / N: 1Z0S67070AAHP106644 VN186VULTURU	07-Aug-17	1,071,205	224,134	2131	2813	6811	144	116	7,439	1,556	208,290	43,582	862,915	180,553	EQUIPMENT & MACHINERY
964	TRACTOR JOHN DEERE 8270R S / N 1RW8270REHP118959VN185VULTURU	09-Aug-17	805,045	168,444	2131	2813	6811	96	68	8,386	1,755	234,805	49,130	570,240	119,315	EQUIPMENT & MACHINERY
1002	ELECTRICAL SEEDING MACHINE APV	23-Aug-17	19,260	4,030	2131	2813	6811	96	68	201	42	5,617	1,175	13,642	2,854	EQUIPMENT & MACHINERY
982	HEDER CORN OLIMAC DRAGO 12-75 TRD F	23-Aug-17	461,538	96,570	2131	2813	6811	96	68	4,808	1,006	134,615	28,166	326,923	68,404	EQUIPMENT & MACHINERY
1023	AUTOPILOT RTK TRIMBLE TRIMB WITH MONITOR TMX - 2050 JD 8270R	29-Aug-17	129,035	26,999	2131	2813	6811	120	92	1,075	225	30,108	6,300	98,927	20,699	EQUIPMENT & MACHINERY
983	OLIMAC KITSUNFLOWER OLIMAC 12 RANGE	30-Aug-17	5,588	1,169	2131	2813	6811	96	68	58	12	1,630	341	3,958	828	EQUIPMENT & MACHINERY



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1083	ADVANCED SECURITY SYSTEM CF.CTR.22643	29-Sep-17	35,493	7,426	2131	2813	6811	180	153	197	41	5,324	1,114	30,169	6,313	EQUIPMENT & MACHINERY
1204	LIGHTING SYSTEM MAICANESTI	24-Nov-17	324,860	67,972	2131	2813	6811	180	155	1,805	378	45,119	9,441	279,740	58,532	EQUIPMENT & MACHINERY
1223	AUTOPILOT TRIMBLE TMX -2050 COMBINA JD 5670	29-Nov-17	129,284	27,051	2131	2813	6811	120	95	1,077	225	26,934	5,636	102,350	21,415	EQUIPMENT & MACHINERY
1301	INVESTMENT IN SPARE PARTS DEC 2017	30-Dec-17	341,680	71,492	2131	2813	6811	72	48	4,746	993	113,893	23,831	227,787	47,661	EQUIPMENT & MACHINERY
1942	ANTI-DUST SYSTEM TATARANU	01-Jan-18	197,431	41,310	2131	2813	6811	108	85	1,828	382	42,045	8,797	155,386	32,512	EQUIPMENT & MACHINERY
1342	ROLLER MASCHIO DIABLO	12-Jan-18	95,410	19,963	2131	2813	6811	60	37	1,590	333	36,574	7,653	58,836	12,311	EQUIPMENT & MACHINERY
1347	METEO STATION	17-Jan-18	23,314	4,878	2132	2814	6811	144	121	162	34	3,724	779	19,590	4,099	EQUIPMENT & MACHINERY
1488	HEADER JOHN DEERE HYDRA FLEX 630F	01-Apr-18	175,702	36,763	2131	2813	6811	96	76	1,830	383	36,605	7,659	139,098	29,104	EQUIPMENT & MACHINERY
1465	TRANSPORT CARRIAGE HEADER ZURN SWW500-630F	26-Apr-18	13,062	2,733	2131	2813	6811	72	52	181	38	3,628	759	9,434	1,974	EQUIPMENT & MACHINERY
1467	KIT MAXIMETRO	27-Apr-18	167,521	35,051	2131	2813	6811	96	76	1,745	365	34,900	7,302	132,621	27,749	EQUIPMENT & MACHINERY
1489	TRANSPORT CARRIAGE HEADER ZURN SWW500-630F	01-May-18	56,859	11,897	2131	2813	6811	96	77	592	124	11,253	2,355	45,605	9,542	EQUIPMENT & MACHINERY
1503	COMBINATOR BEDNAR SWIFTER SM 14000	11-May-18	419,393	87,752	2131	2813	6811	60	41	6,990	1,463	132,808	27,788	286,585	59,964	EQUIPMENT & MACHINERY
1604	EXTENSION FOR RAPESEED HARVESTING JD 600	14-Jul-18	51,764	10,831	2131	2813	6811	96	79	539	113	9,167	1,918	42,598	8,913	EQUIPMENT & MACHINERY
1646	BOTTLE EQUIPMENT	20-Jul-18	19,796	4,142	2131	2813	6811	60	43	330	69	5,609	1,174	14,187	2,968	EQUIPMENT & MACHINERY
1647	STAND FOR BUTTERS	20-Jul-18	6,257	1,309	2131	2813	6811	36	19	174	36	2,955	618	3,302	691	EQUIPMENT & MACHINERY



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1603	CEREALS DRYER GIS TATARANU	25-Jul-18	244,991	51,261	2131	2813	6811	216	199	1,134	237	19,282	4,034	225,710	47,226	EQUIPMENT & MACHINERY
1666	GPL SYSTEM FOR DRYER TATARANU	27-Aug-18	222,925	46,644	2131	2813	6811	216	200	1,032	216	16,513	3,455	206,412	43,189	EQUIPMENT & MACHINERY
1664	GPL TANK 9100 L TATARANU	30-Aug-18	18,249	3,818	2131	2813	6811	120	104	152	32	2,433	509	15,816	3,309	EQUIPMENT & MACHINERY
1667	GPL SYSTEM FOR DRYER TATARANU	30-Aug-18	9,933	2,078	2131	2813	6811	120	104	83	17	1,324	277	8,609	1,801	EQUIPMENT & MACHINERY
1663	SENSORS KIT DRAGO GT 12R	31-Aug-18	24,876	5,205	2131	2813	6811	96	80	259	54	4,146	867	20,730	4,337	EQUIPMENT & MACHINERY
1701	BUCKET VOLVO L120E	01-Sep-18	6,986	1,462	2131	2813	6811	60	45	116	24	1,746	365	5,239	1,096	EQUIPMENT & MACHINERY
1724	CABLES I FOR ELECTRICAL SYSTEM TATARANU	04-Sep-18	10,500	2,197	2131	2813	6811	108	93	97	20	1,458	305	9,042	1,892	EQUIPMENT & MACHINERY
1726	LIGHTING SYSYTEM TATARANU I	21-Sep-18	378,138	79,120	2131	2813	6811	576	561	656	137	9,847	2,060	368,291	77,060	EQUIPMENT & MACHINERY
1725	CABLES II FOR ELECTRICAL SYSTEM TATARANU	23-Sep-18	7,998	1,674	2131	2813	6811	108	93	74	15	1,111	232	6,888	1,441	EQUIPMENT & MACHINERY
1743	HOSE FOR GAS NETHERLAND - TATARANU	01-Oct-18	12,233	2,560	2131	2813	6811	144	130	85	18	1,189	249	11,044	2,311	EQUIPMENT & MACHINERY
1842	CEREAL BUNCAR	01-Nov-18	88,532	18,524	2131	2813	6811	120	107	738	154	9,591	2,007	78,941	16,517	EQUIPMENT & MACHINERY
1881	BELT 25 M TATARANU NETHERLAND VAN TRIER	01-Nov-18	457,062	95,634	2131	2813	6811	120	107	3,809	797	49,515	10,360	407,547	85,273	EQUIPMENT & MACHINERY
1805	EXTENSION OF PERIMETRAL LIGHTING ELECTRICAL INSTALLATION TATARANU	02-Nov-18	221,979	46,446	2131	2813	6811	180	167	1,233	258	16,032	3,354	205,947	43,091	EQUIPMENT & MACHINERY
1804	POWER STATION MARAZZI MAICANESTI	18-Nov-18	13,980	2,925	2131	2813	6811	120	107	117	24	1,515	317	12,466	2,608	EQUIPMENT & MACHINERY
1801	TUBING VENTILATION & DRYING SYSTEM TATARANU TERMOFLOR	22-Nov-18	44,218	9,252	2131	2813	6811	480	467	92	19	1,198	251	43,020	9,001	EQUIPMENT & MACHINERY



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1806	LIGHTING SYSYTEM TATARANU II	22-Nov-18	328,434	68,720	2131	2813	6811	180	167	1,825	382	23,720	4,963	304,714	63,757	EQUIPMENT & MACHINERY
1863	CABLES FTP TATARANU	05-Dec-18	3,938	824	2131	2813	6811	108	96	36	8	438	92	3,500	732	EQUIPMENT & MACHINERY
1864	ELECTRICAL SYSTEM FOR INSIDE TATARANU ANNEX 1	06-Dec-18	177,000	37,035	2131	2813	6811	108	96	1,639	343	19,667	4,115	157,333	32,920	EQUIPMENT & MACHINERY
1866	ELECTRICAL SYSTEM FOR INSIDE TATARANU ANNEX 2	06-Dec-18	32,155	6,728	2131	2813	6811	108	96	298	62	3,573	748	28,582	5,980	EQUIPMENT & MACHINERY
1861	CONCRETE FOUNDATION FOR SCALE TATARANU	27-Dec-18	64,457	13,487	2131	2813	6811	144	132	448	94	5,371	1,124	59,086	12,363	EQUIPMENT & MACHINERY
1943	VENTILATION SYSYTEM 6 PIECES TATARANU	01-Jan-19	91,255	19,094	2131	2813	6811	120	109	760	159	8,365	1,750	82,890	17,344	EQUIPMENT & MACHINERY
1924	ADVANCED SECURITY SYSTEM VOLVO	20-Jan-19	9,392	1,965	2131	2813	6811	144	133	65	14	717	150	8,675	1,815	EQUIPMENT & MACHINERY
2101	ELECTRICAL POWER SCALE & SECURITY BUILDINGS TATARANU	15-Apr-19	13,499	2,824	2131	2813	6811	120	112	112	24	900	188	12,599	2,636	EQUIPMENT & MACHINERY
2083	ELECTRICAL INSTALLATION SCALE & SECURITY BUILDINGS TATARANU	20-Apr-19	3,043	637	2131	2813	6811	108	100	28	6	225	47	2,818	590	EQUIPMENT & MACHINERY
2241	ELECTRICAL SYSYTEM INTERN C12 TATARANU	02-Aug-19	20,397	4,268	2131	2813	6811	108	104	189	40	755	158	19,642	4,110	EQUIPMENT & MACHINERY
2262	AUXILIARS FOR REDUCE LOSES JDS670I	12-Aug-19	9,558	2,000	2131	2813	6811	108	104	88	19	354	74	9,204	1,926	EQUIPMENT & MACHINERY
2282	VENTILATION SYSTEM C39 TATARANU	14-Sep-19	245,189	51,302	2131	2813	6811	216	213	1,135	238	3,405	713	241,784	50,590	EQUIPMENT & MACHINERY
2305	SECURITY SYSTEM TATARANU - VIDEO CAMERAS	16-Sep-19	478,680	100,157	2131	2813	6811	120	117	3,989	835	11,967	2,504	466,713	97,653	EQUIPMENT & MACHINERY
2382	BELT 25 M TATARANU NETHERLAND VAN TRIER	01-Nov-19	468,145	97,953	2131	2813	6811	108	107	4,335	907	4,335	907	463,810	97,046	EQUIPMENT & MACHINERY
2384	TRIMBLE TERRAGATOR	08-Nov-19	90,392	18,913	2131	2813	6811	120	119	753	158	753	158	89,638	18,756	EQUIPMENT & MACHINERY



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2386	FIELD IQ TERRAGATOR	30-Nov-19	14,763	3,089	2131	2813	6811	96	95	154	32	154	32	14,609	3,057	EQUIPMENT & MACHINERY
581	TV LED SAMSUNG	15-Apr-16	16,083	3,365	214	2814	6811	60	16	268	56	11,794	2,468	4,289	897	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
1742	AIR CONDITIONER SKYTEK MARAZZI	01-Oct-18	4,990	1,044	214	2813	6811	72	58	69	15	970	203	4,020	841	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
884	LAND MAICANESTI 349 MP	05-Apr-17	1,428	299	211	211	6811	0				1,428	299			LAND
885	LAND MAICANESTI 4314 MP	05-Apr-17	17,647	3,692	211	211	6811	0				17,647	3,692			LAND
887	LAND FOR ACCES ROAD MAICANESTI	05-Apr-17	2,990	626	211	211	6811	0				2,990	626			LAND
888	LAND MAICANESTI 8711 MP	05-Apr-17	35,879	7,507	211	211	6811	0				35,879	7,507			LAND
	LAND PROPERTY	05-Jul-17	7,955,487	1,676,463	211	211	6811	0				7,955,487	1,676,463			LAND
1561	BUILDING LAND 5004, 77 MP COM.TATARANU JUD. VRANCEA CF 50530 UAT	09-Jun-18	13,951	2,919	211	211	6811	0				13,951	2,919			LAND
1562	BUILDING LAND 3472, 32 MP COM.TATARANU JUD. VRANCEA CF 50531 UAT	09-Jun-18	9,759	2,042	211	211	6811	0				9,759	2,042			LAND
1563	BUILDING LAND 8846, 58 MP COM. TATARANU JUD. VRANCEA CF 50532 UAT	09-Jun-18	24,396	5,105	211	211	6811	0				24,396	5,105			LAND
1564	BUILDING LAND 2003, 36 MP COM. TATARANU JUD. VRANCEA CF 50533 UAT TATARANU	09-Jun-18	5,791	1,212	211	211	6811	0				5,791	1,212			LAND
1568	BUILDING LAND 10867, 66 MP COM. TATARANU JUD. VRANCEA CF 50534 UAT TATARANU	09-Jun-18	29,868	6,249	211	211	6811	0				29,868	6,249			LAND
1569	BUILDING LAND 1160,38 MP COM. TATARANU, JUD. VRANCEA CF 50535 UAT TATARANU	09-Jun-18	3,501	733	211	211	6811	0				3,501	733			LAND
1572	BUILDING LAND 3274, 91 MP COM. TATARANU, JUD. VRANCEA CF 50536 UAT TATARANU	09-Jun-18	9,245	1,934	211	211	6811	0				9,245	1,934			LAND





# Depreciation

Frizonmaica West SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
1573	BUILDING LAND 1813, 52 MP COM. TATARANU, JUD. VRANCEA CF 50538 UAT TATARANU	09-Jun-18	5,276	1,104	211	211	6811	0				5,276	1,104			LAND
1574	BUILDING LAND 15925, 94 MP COM. TATARANU, JUD. VRANCEA CF 50539 UAT TATARANU	09-Jun-18	43,605	9,124	211	211	6811	0				43,605	9,124			LAND
1582	BUILDING LAND 1099,38 MP COM. TATARANU JUD. VRANCEA CF 50540 UAT TATARANU	09-Jun-18	3,336	698	211	211	6811	0				3,336	698			LAND
1583	BUILDING LAND 106532,48 MP COM TATARANU, JUD. VRANCEA CF 50541 UAT TATARANU	09-Jun-18	289,692	60,614	211	211	6811	0				289,692	60,614			LAND
1584	BUILDING LAND 17458,95 MP COM. TATARANU, JUD. VRANCEA CF 50542 UAT TATARANU	09-Jun-18	47,769	9,995	211	211	6811	0				47,769	9,995			LAND
1624	LAND TATARANU 6658.94 MP T 74/1 P555/4 NC 214/N, CF 121	30-Jun-18	28,396	5,941	211	281	6811	0				28,396	5,941			LAND
1625	LAND TATARANU 2788,93 MP T 74/1 P 555/4 NC 215/N CF 121 TATARANU	20-Jul-18	12,010	2,513	211	281	6811	0				12,010	2,513			LAND
1626	LAND TATARANU 14935.23 MP T74/1 P 555/4 NC 222/N CF 121	20-Jul-18	64,315	13,457	211	2812	6811	0				64,315	13,457			LAND
1627	LAND TATARANU 879.1 MP T74/1 P555/4 NC 224/N CF 121	20-Jul-18	3,786	792	211	281	6811	0				3,786	792			LAND
1628	LAND TATARANU 828.8 MP T74/1 P555/4 NC 227/N CF 121	20-Jul-18	3,569	747	211	281	6811	0				3,569	747			LAND
1629	LAND TATARANU 8711.87 MP T74/1 P555/4 NC 225/N CF 50317	20-Jul-18	22,230	4,651	211	281	6811	0				22,230	4,651			LAND



FRIZON



# Depreciation

Frizonmaica West SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
2167	BUILDING LAND 21136.95 MP COM TATARANU, JUD VRANCEA CF 50537 UAT TATARANU	12-Oct-18	28,879	6,043	211	211	6811	0				28,879	6,043			LAND
578	DACIA DUSTER	14-Oct-15	57,856	12,106	2133	2813	6811	60	10	964	202	48,214	10,088	9,643	2,018	MEANS OF TRANSPORT
579	DACIA DUSTER	14-Oct-15	57,856	12,106	2133	2813	6811	60	10	964	202	48,214	10,088	9,643	2,018	MEANS OF TRANSPORT
580	MITSUBISHI L 200	01-Apr-16	28,450	5,953	2133	2813	6811	60	16	474	99	20,863	4,365	7,587	1,587	MEANS OF TRANSPORT
1485	TRAILER D9 VN141VULTURU	10-Nov-16	36,080	7,549	2133	2813	6811	60	23	601	126	22,249	4,655	13,831	2,894	MEANS OF TRANSPORT
1261	DACIA DUSTER OAK	01-Jul-17	42,940	8,985	2133	2813	6811	48	19	895	187	25,943	5,428	16,997	3,556	MEANS OF TRANSPORT
1645	IVECO TATARANU	20-Jul-18	2,960	619	2133	2813	6811	24	7	123	26	2,097	439	863	181	MEANS OF TRANSPORT
1702	MITAS TIRES VOLA	17-Sep-18	13,361	2,796	2133	2813	6811	60	45	223	47	3,340	699	10,021	2,097	MEANS OF TRANSPORT
1642	SCAN APP INPUTS	29-Jul-18	12,798	2,678	208	2808	6811	36	19	355	74	6,043	1,264	6,754	1,413	OTHER INTANGIBLE ASSETS
2190	TRIMBLE JD 8270R LICENSE	13-Jun-19	1,090	228	208	2808	6811	12	6	91	19	545	114	545	114	OTHER INTANGIBLE ASSETS



FRIZON



# Depreciation

Frizonmaica West SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
2192	TRIMBLE VERSATILE LICENSE	13-Jun-19	1,090	228	208	2808	6811	12	6	91	19	545	114	545	114	OTHER INTANGIBLE ASSETS
2193	TRIMBLE S670 LICENSE	13-Jun-19	1,090	228	208	2808	6811	12	6	91	19	545	114	545	114	OTHER INTANGIBLE ASSETS
2583	CONNECTED FARM LICENSE	07-Dec-19	3,272	685	208	2808	6811	12	0	273	57	0	0	3,272	685	OTHER INTANGIBLE ASSETS

Agricola Oostroem SRL

Inventory tag	Name	Date of Entry	Value	Value (EUR)	Capitalization Account	Depreciation Account	Expense Account	Period (months)	Remaining period (months)	Monthly Depreciation	Monthly Depreciation (EUR)	Remaining value	Remaining value (EUR)	Depreciated value	Depreciated value (EUR)	Category
1348	METEO STATION	01-Feb-18	46,627	9,756	2132	2813	6811	144	122	324	68	7,124	1,491	39,504	8,266	EQUIPMENT & MACHINERY
1727	LIGHTING SYSTEM MAICANESTI	21-Sep-18	130,916	27,392	2131	2813	6811	576	561	227	48	3,409	713	127,507	26,679	EQUIPMENT & MACHINERY
2221	DRAINAGE PIPES 2550 MTR	17-Jun-19	7,286	1,524	2131	2813	6811	24	18	304	64	1,822	381	5,465	1,143	EQUIPMENT & MACHINERY
2303	SECURITY SYSTEM TATARANU - EXTRA VIDEO CAMERAS II	14-Sep-19	382,635	80,061	2131	2813	6811	120	117	3,189	667	9,566	2,002	373,070	78,059	EQUIPMENT & MACHINERY
901	BUILDING LAND 3420 MP	24-May-17	15,589	3,262	211	281	6811	0				15,589	3,262			LAND
1643	SCAN APP INPUTS	29-Jul-18	27,453	5,744	208	2808	6811	36	19	763	160	12,964	2,713	14,489	3,032	OTHER INTANGIBLE ASSETS
Report Total			24,341,707	5,105,045						148,311	31,032	12,801,913	2,690,508	11,539,795	2,414,537	





# Depreciation

At the end of 2019, the monthly depreciation of tangible and intangible fixed assets is 32k euros and the total depreciation until now is 2.414k euros and the remaining value is 2.641 k euros. The associated amortization period is the maximum allowed by law for each acquisition category.

In 2019, the Company bought several ventilation, electrical and security systems for Tătăranu. The value of equipment bought in 2019 is 384k euros. Also, for the tractors and JD combine we installed new Trimble license.



# Investments

## Tătaru

Financial assets	EUR '000	
	2018	2019
Acquisition cost	284	-
Investments in greening & cleaning	41	-
Investment in buildings	529	912
Investments in equipments and modern system	284	86
<b>Total</b>	<b>1,138</b>	<b>998</b>

Saving costs	
Name	Euro/T
Transport by train	6
Long term deposit - increase quality of cereals	3
Storage without rent	1.5
<b>Total</b>	<b>10,5</b>

EUR'000	Third parties				tones	Third parties				Income/t	Third parties			
Crop		2018	2019	2020	Crop		2018	2019	2020	Crop		2018	2019	2020
Cereals	Wheat	-	20	50	Cereals	Wheat	-	3183	7957.5	Cereals	Wheat	-	6.28	7
	Sunflower	-	5	20		Sunflower	-	505.2	2020.8		Sunflower	-	9.90	10
	Corn	42	165	190		Corn	10320	37946.76	43,696.27		Corn	4.07	4.35	5
Inputs	-	-	16	70	-	-	-	5956.37	26,059.12	-	-	-	2.69	3
TOTAL (Eur)		42	206	330	TOTAL (T)		10320	47591.33	79,733.69	EUR/T		4.07	23.21	25

The Company bought the former sugar factory in 2018 and started to reconsolidate and rehabilitate the buildings from location to change the destination to an important place to storage cereals for intern necessity and also for all big traders. At the beginning this place looks like a ruin, the former sugar factory has become unfunctional since 1992 and initially we had to clean and to collect all waste from there to start the storage activity. The Company made investments in buildings for deposit and bought several equipment like drying system, electrical, ventilation system and anti-dust installation for cereals. Also the group bought a modern security system, included a thermal security video camera, it was purchased a lighting system for all the surface of 24 ha. The Company invest to a new grain analysis laboratory and to a new scale with modern system to scan automatically the number of trucks and the drivers. To manipulate a large quantity of cereals it was necessary to bought a big bunker and a grain belt conveyor of 25 mtr, that we financed by leasing contract with Idea Leasing for 5 years.



# Revenues

In 2018, the Company reconsolidate a deposit with a storage capacity of 12.000 tones and in 2019 build a new one with a capacity of 30.000 tones of cereals. Also, to improve the way that we charge and discharge in train, the group made investments to a new concrete platform next to railroad, total expenses was 60 k euros.

For all investments it's was necessary a lot of authorizations and permits and for that the Company paid for technical studies, 60 k euros.

The entire investment of 2.122 k euros was made with money from cash-flow but the Company discuss already with more banks about a long-term credit for 10 years for 60% for the total amount.

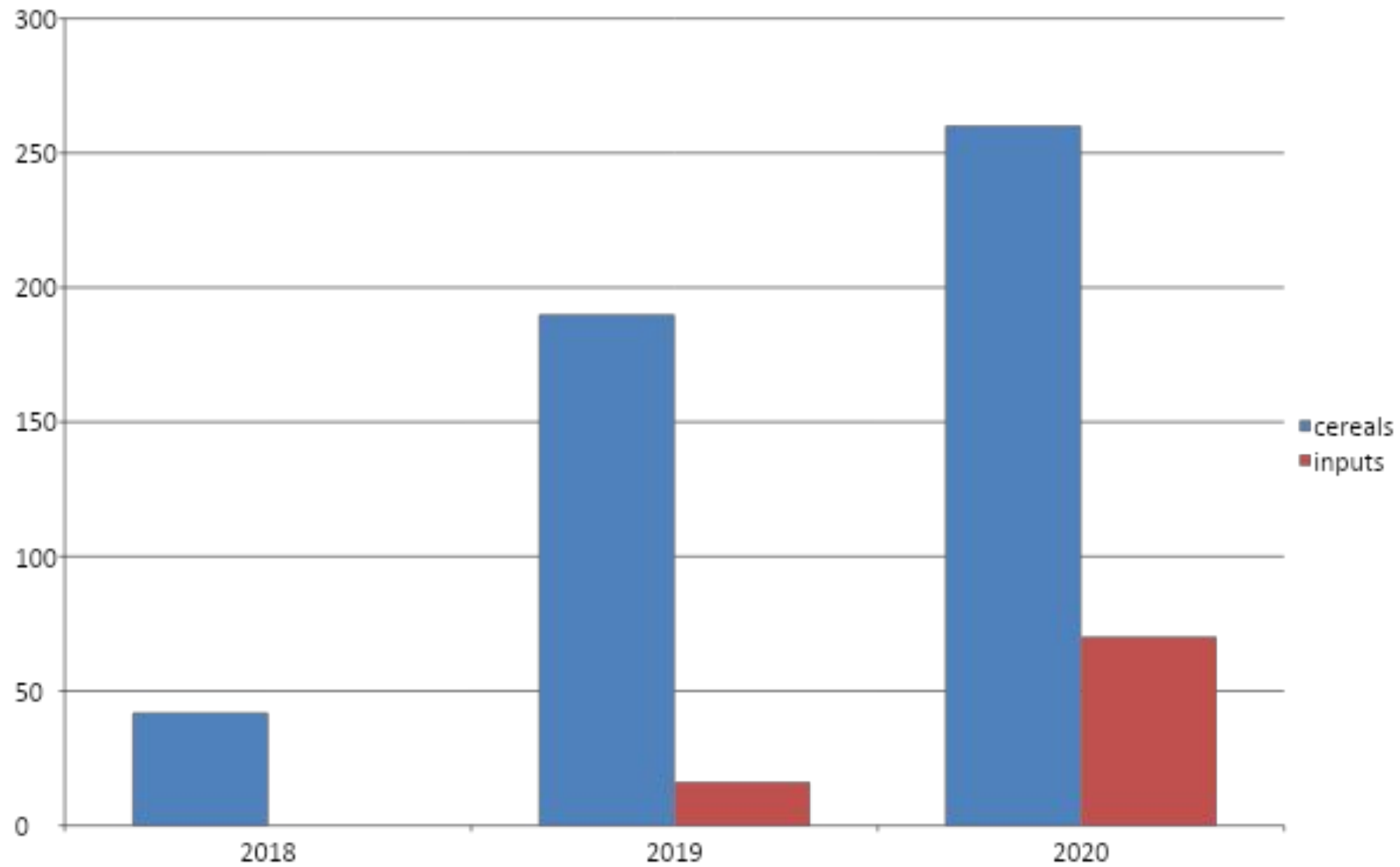
The major advantage of this place it's the strategic position, respectively it's very closely to the railway and for that the Company save 10,5 euro/t:

- sale cereals in standard parameters of quality as a result of the possibility to storage for a long term and to dry & ventilation the goods to reduce humidity in special and save only from this, 3 euro/t penalty for drying cost paid to trader until now;
- storage without rent - it's the property of Frizonmaica;
- transport by train - more efficient and cheaper with more that 50% than the auto transport by trucks.

Also, the Company obtains incomes from the possibility to manipulate, storage, conditioning cereals (32.000 tones) and inputs - fertilisers, pesticides and seeds (10.000 tones) for third parties for a fee. In 2019, The Company earned incomes of 202 k euros from this activity. We deposit 3.000 tones wheat and 7.200 tones corn for Cofco, 266 tones sunflower for Alcedo and 6.000 tones fertiliser for Agricovert. The revenues comes also from the intragroup providing services, in 2019 Frizonagra & Frizonagra Crops deposited at Tătăranu storage facility more that 13.000 tones of corn.



# Revenues



FRIZON



# Inventories

Inventory analysis	EUR '000		
	2017	2018	2019
Exchange rate	4,5680	4,6535	4,7454
Raw materials and production supplies	383	553	831
Work in progress	427	681	879
Finished goods	0	0	0
Advance payments	0	0	0
<b>Inventories</b>	<b>810</b>	<b>1,234</b>	<b>1,710</b>

Profitability	EUR '000		
	2017	2018	2019
WIP Field	0	0	879
Wheat	0	0	
Corn	237	490	
Barley	0	0	
Sunflower	167	142	
Soybeans	0	19	
Peas	23	30	
<b>TOTAL</b>	<b>427</b>	<b>681</b>	<b>879</b>

The work in progress, which refers to the preparation of the next year production and land, increased with 198 k 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, the biggest surface it's also with corn, 71% from total 1,485.19 ha.

The crops structure for the agricultural year 2019-2020 was not fixed until the end of 2019, and in this context, all the expenses was registered in Work in progress Field (WIP Field), but in principal the structure of crops will be the same like in 2018-2019, plus a small surface with poppy 5,48 ha, a new crop for group, a surface with barley and also 55,98 ha with soybeans seeded in the pivot area.

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	FY19
Exchange rate	4,5680	4,6535	4,7454
Trade accounts and notes receivable	421	305	232
Other state budget receivable	94	248	298
Sundry debtors and other receivables	50	291	647
Other receivables (Apia subsidies)	170	365	385
Trade and other receivables	735	1,209	1,562

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%	

In 2019, the balance of receivables it's almost the same like in 2018 and represent in special intragroup transactions. The value that represent other state budget receivables contain VAT to be recovered in accord with all the expenses in special for the investments in Tataranu.

Sundry debtors and other receivables contain the value that the Group borrowed to OUAI SPP 10 & OUAI SPP 5 where the companies are major members to pay the expenses for EU projects for irrigation like consultancy and technical studies. The difference represent the advance received in 2019 from Alcedo for the next crops from 2020, corn in special.

The value of APJA it's almost the same like in 2018



**FRIZON**

# Trade and other receivables

Client (EUR'000)	2018	%	Ageing (days)
Gabana Ferm	149	87%	180
Frizonagra crops	21	13%	60
Others	-	-	-
GABANA FERM	123	40%	365
FRIZONAGRA CROPS	65	21%	180
UNICREDIT LEASING	42	14%	180
ALCEDO	13	4%	30
Total	304	100%	-

The receivables are in normal credit terms.

Client (EUR'000)	2019	%	Ageing (days)
ALCEDO	2	1%	30
COFCO INTERNATIONAL ROMANIA SRL	9	4%	60
DELTA AGROPREST SRL	7	3%	120
FRIZONAGRA CROPS SRL	88	38%	180
FRIZONAGRA SRL	72	31%	180
GABANA FERM	49	21%	180
Others	5	2%	-
Total	232	100%	-

# Cash

Cash and cash equivalents	EUR '000		
	2017	2018	2019
Exchange rate	4.568	4.6535	4.7454
Bank	220	191	24
Cash and cash equivalents	2	1	61
Total	222	192	84

The Group doing mostly online transactions and the principal bank with whom they collaborate is ING Bank. The money in cash were withdrawn from the bank account to pay rent to individual people, and because the fluctuation of personal we could not registered at time all the receipts.



# Non-current liabilities and current liabilities

Non- current liabilities	EUR '000		
	2017	2018	2019
Exchange rate	4.5680	4.6535	4.7454
Long and medium term bank loans	435	371	898
Finance lease liabilities	253	422	604
<a href="#">Shareholders transactions</a>	1,780	2,665	3,689
<b>Total</b>	<b>2,468</b>	<b>3,458</b>	<b>5,191</b>

Profitability	EUR '000		
	2017	2018	2019
<a href="#">Trade and other payables</a>	1,268	3,305	3,157
Short term borrowings	606	772	532
Current portion of long-term borrowings	-	-	0
Finance lease liabilities short-term	187	134	254
<b>Total</b>	<b>2,061</b>	<b>4,211</b>	<b>3,944</b>

In 2019, FrizonMaica WWR borrowed for long term, for 5 years in special from Agricover IFN credit to refinancing the land property and in this way to continue the investments in the former sugar factory from Tataranu that become a strategic location to storage cereals. The Company has contracted also short term credit as APIA grant and also work capital with Agricover IFN.



# Non-current liabilities and current liabilities

Based on short term credit facilities, like fuel credit, cash discount or working capital, the group purchased materials and consumables but also bought land and equipment, which brings long term results. The major part from this short term loan is used to continue the investments in Tătăranu. Also, the principal source for the expenses to reconsolidate the former sugar factory and to buy land is the shareholders loans, respectively in 2019, the investors borrowed the Company with 1.000 k euros.

In 2019, FrizonMaica bought a big grain belt conveyor from Netherlands and then the investment was refinanced by leasing with Idea Leasing for 5 years for which it was paid an advance of 30% from total value - 38 k euros. But the most important acquisition was the irrigation pivot from Valinst that was also refinanced by credit in EUR for 6 years with Agricover IFN.

Also, in September 2019 FrizonMaica obtain a long-term credit also for 6 years from Agricover IFN for refinancing the acquisition of 177 ha land property.

With Agricover IFN the Group has more contracts for long term, in total 843 k euros for refinancing land and assets loan, like pivots and extravilan land. The interest for this contracts is 4,75% + 3M Robor and in 2019, the Group paid like principal to Agricover IFN the value of 325 k euros and like interest, 65 k euros, 50 k euros just for assets loans. In 2020, according with schedule payments, the Group need to pay in October in special, almost 87 k euros like interest.

The future strategy for the Group is to refinance all this type of credits to optimize the finance costs through banks and international investments funds, like IFC for a long period, over 10 years to save costs and create extra money to become more efficient for all directions.

FrizonMaica received In December 2019 for acquisition land from others investors - outside the group, 250 k euros that we registered also in shareholders transactions.



# Non-current liabilities and current liabilities

## Long and medium term loans - AGRICOVER IFN

No. Contract	Date	Due data	Total amount (EUR '000)
25165	05/09/2017	05/12/2023	40
27829	27/11/2017	05/11/2022	125
29252	20/12/2017	05/12/2022	56
29253	17/01/2018	05/12/2022	50
44722	20/08/2019	05/12/2025	572
Total amount (EUR '000)			843

# Trade and other payables

Payables analysis	EUR '000		
	2017	2018	2019
Exchange rate	4.5680	4.6535	4.7454
Trade accounts and notes payable	1,174	1,748	2,063
Payments in advance	-	798	267
Income tax payable	1	2	2
Amounts in settlement FMWWR+FC	-	-	0
Related parties payables	70	692	1,306
Employees - salaries payable	0	4	9
Other payable to State Budget	7	10	3
Accrued interest	-	-	0
Investment grants	16	51	51
Trade and other payables	1268	3305	3701





# Trade and other payables

The principal suppliers for current activities are Alcedo and Agricovert that make the invoices in 2019 for the inputs that the companies ordered at the beginning of the agricultural year 2019-2020 with payments data in autumn of the next year, when they will invoice also the discounts, according with the sale contracts.

Payments in advance, 267 k euros represent the value that FrizonMica paid to several suppliers like, Agmi, Termoflor, Energomat, etc. for different works at Tataranu, like roof, electrical and ventilation systems for new deposit building C39 in special, because it was a large amount to pay and the partners made partial invoices. At the beginning of 2020, all partners was paid. Compared to the previous year, the debt to the main suppliers Agricovert and Alcedo increased, in accord with the new investment and also with the new type of inputs as liquid fertiliser.

The increase of value regarding the related parties payables comes in special form the intragroup money transfers from Frizonagra to support the activity from Tataranu, the value of the contribution in 2019 being 1.168 k euros from Frizonagra. Also, Frizonagra Crops & Frizonagra borrowed Agricola with 138 k euros for current activity. In accord with aggregation between FrizonMaica & Agricola, it was eliminated the value of 91 k euros like mutual debts.

The terms are normal and changes were not significant.

# 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
Ipsos	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	-
<b>Total</b>	<b>1,174</b>	

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.

# 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	-
<b>Total</b>	<b>1,748</b>	

# Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2019	Ageing (days)
Agmi	20	60
Agricover	405	120
Alcedo	372	180
Autogreu Midara	5	60
Deutsche leasing Ro	51	30
Eurobeton	186	120
Telekom Ro	261	180
Frizonagra Crops	23	180
Frizonagra	305	180
George Pars	8	60
Lettinga Landbow	10	60
Marnicolt	5	30
Mewi	3	30
Monalin	3	30
Nik Electronics	8	60
Oscar Downstream	21	120

# Trade and other payables

Trade accounts and notes payable	Balance	
Supplier (EUR'000)	2018	Ageing (days)
Ploeger Machines BV	7	30
Pro Frizon	47	30
Saf Kip Farm	8	60
Sigma Gaz	10	30
Somir	8	30
Tds Finance	10	60
Termoflor	52	60
Field Climate Corporation	10	30
Telekom	151	180
Top Lubricants	1	60
Toposcad	3	60
Vantage	30	60
Others	40	-
<b>Total</b>	<b>2,063</b>	



# Shareholders' loans 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	765.00	58.00
Exchange rate differences	6.00	-
Withdrawals	569.00	-
Reimbursements	-	-
TOTAL FY16	1,340.00	58.00

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.

At the value from the end of 2019, it's necessary to add also the value that FrizonMaica received in December 2019 for acquisition land from others investors - outside the group, in total value of 250 k euros.

# Shareholders' loans and accrued interest

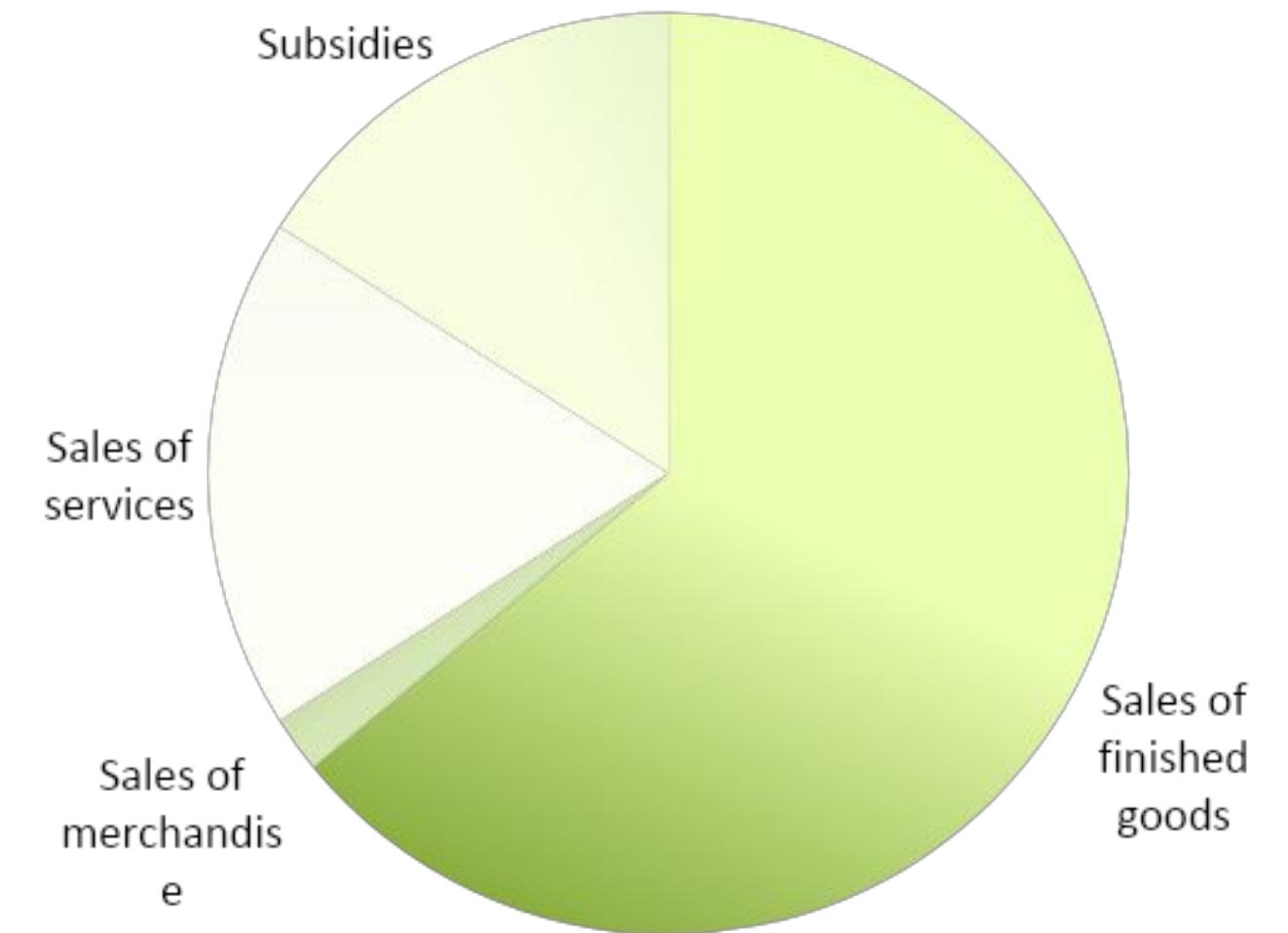
EUR '000	EUR'000	Interest
FY17	1,340.00	64.00
Exchange rate differences		-
Withdrawals	427.00	78.00
Reimbursements	-	
<b>TOTAL FY17</b>	<b>1,767.00</b>	<b>78.00</b>
FY18	1,767.00	142.00
Exchange rate differences	2.00	-
Withdrawals	888.00	89.89
Reimbursements	-	- 45.00
<b>Total FY18</b>	<b>2,657.00</b>	<b>44.89</b>

# Shareholders' loans and accrued interest

EUR '000	EUR'000	Interest
FY19	2,657.00	186.89
Exchange rate differences		-
Withdrawals	750.00	146.00
Reimbursements	-	
<b>TOTAL FY19</b>	<b>3,407.00</b>	<b>146.00</b>
FY19	3,407.00	332.89
AS per TB 2019	3,438.90	75.11
Diff Exchange rate differences (not recorded)	- 31.90	-
Interest expenses wasn't recorded	-	257.78

Revenues	EUR '000			
	2017	2018	2019	%
Exchange rate	4.5680	4.6535	4.7454	
Sales of finished goods	1,111	1,439	1,699	18.07%
Sales of merchandise	34	41	52	27.06%
Sales of services	419	210	463	120.66%
Subsidies	240	343	421	22.87%
Trade discounts offered	-12	88	7	-92.55%
Revenue	1,792	2,121	2,643	24.59%

Revenues structure





# Revenues

Revenues increased in 2019, however, prices level have also increased though the yields decreased because of the meteo instability.

Revenues are 25% higher than last year, due to the increase with 33% of the price for sunflower and also in accord with the providing storage & deposit services for third parties at Tataranu.

Revenues from services come from providing various services to third parties such as fertilizing, cultivating, subsoiling, cultivating, chemical treatments, harvesting, weighing, grain analysis, etc. The value of services sale is higher in 2019 compared to 2018 in accord with the secondary activity at Tataranu from where the group obtain more than 200 k euros. The works done by other companies in the group has decreased, as they have also purchased new assets and equipment.



# Other operating income

Other operating income	EUR '000		
	2017	2018	2019
Rent	-	-	206
Proceeds from sales of equipment	68	713	100
Miscellaneous	-	-	4
Other operating income	68	713	310



# Other operating income

Element	Cropped area (ha)							Volume (to)						Sales (EUR'000)					
Crop	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20 (prognosis)	%	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	%	FY14-15	FY15-16	FY16-17	FY17-18	FY17-18	%
Wheat	-	292.61	-	-	-	0	-	0	1240.87	-	-	-	-	-	161	-	-	-	-
Barley	-	195.15	-	-	-	20.13	-	0	990.8	-	-	-	-	-	125	-	-	-	-
Sunflower	57.5	157.13	676.33	576.48	350.05	294.7	23.57	73.95	422.72	1729	2096.2	924.5	9.28	21	113	390	542	326.73	-39.72
Corn	60.01	561.3	780.3	762.3	1055.4	1130.41	71.06	390.65	3474.48	5498	5909	8809	88.44	47	417	635	735	687.76	-6.43
Soybean	-	56.9	-	-	-	55.98	-	-	62.78	-	-	-	-	-	18	-	-	-	-
Poppy	-	-	-	-	-	5.48	-	-	-	-	-	-	-	-	-	-	-	-	-
Peas	-	-	119.62	119.07	79.74	0	5.37	-	-	215	344	227	2.28	-	-	121	49	40.29	-17.78
Total	117.51	1263.09	1576.25	1457.85	1485.19	1506.7	100.00	464.6	6191.65	7442	8349.2	9960.5	100.00	68	834	1146	1326	1,054.78	-



# Other operating income

Element	Price (EUR/to)						Yields/ha					
Crop	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	%	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	%
Wheat	-	129.7	-	-	-	-	-	4.2	-	-	-	-
Barley	-	126.2	-	-	-	-	-	5.1	-	-	-	-
Sunflower	282	267.3	267.5	258.29	353.41	36.83%	1.3	2.7	2.7	2.87	2.7	-5.92%
Corn	125	120	114.14	124.34	128.53	3.37%	6.5	6.2	6.2	10.46	7	-33.08%
Soybean	-	286.7	-	-	-	-	-	1.1	-	-	-	-
Poppy	-	-	-	-	-	-	-	-	-	-	-	-
Peas	-	-	170	142.42	177.48	24.62%	-	-	1.8	3.7	3.14	-15.14%
Total	-	-	-	-	-	-	-	-	-	-	-	-

The revenue from rent represent the deposit services at Tataranu, 114 k euros from intragroup storage and 92 k euros from Cofco, Alcedo for deposit of cereals and form Agricover for deposit of inputs.



# Revenues

In 2019 the revenue of 100 k euros from sales of equipment comes from the sold of 25,4589 ha land to Gabana Ferm.

Compared with the previous year, the sale prices for sunflower, peas and corn grew up considerably and the biggest increase was for the price of sunflower, respectively with 36,83% more than in 2018.

The production returns are lower to the previous period, for example for corn, the yield was with 33 % smaller than in 2018 and for sunflower the yield remains stable with a small decrease of 5.92%.

The mix of crops is the same as last year, respectively, corn, sunflower and peas (a small surface of 5% from total). The most profitable crop is corn, so the biggest is cultivated with this crop, respectively 71%.

The price per tone has been different than last year, respectively for all crops was higher according with the global situation, the biggest difference was for sunflower, respectively with 36.83%. In 2019, no intragroup corn transfers were registered and at the end of 2019, Agricola Oostroem had plus 3714 t and Frizonagra had minus 2565 t and Frizonagra Crops, minus 1032 t, that we will register in the accountancy in 2020. Because of the fact that Agricola & Frizonmaica didn't finished the harvest in 2019.

# Cost structure

Cost structure	EUR '000			
	2017	2018	2019	%
Exchange rate	4.5680	4.6535	4.7454	
Auxiliary materials	-4	-1	-1	
Commercial discounts	182	183	113	
Merchandise	-4	-1	-2	1,008
Seeds, fuel and spare parts	-1,074	-1,106	-1,496	329,492
Government grants	-	-	0	
Raw material and consumables used	-900	-925	-1,387	330,500

	2017	2018	2019	%
Employee benefits expenses (total)				
Wages and salaries	-99	-143	-147	44.66%
Social security expense	-31	-16	-9	-50.00%
Total	-130	-159	-156	34,331



# Cost structure

Subsidy types (EUR'000)	ha	EUR/ha	Total subsidy	To be received subsidy
Green package M10 - P4	522.07	128	8	0
APIA base	1479	175.51	259	259
Deprived area M13.2 - Degressive payment	1479	62	42.28	42.28
Drought calamity	0	0	0	0
TOTAL	1479	-	309.28	301.28
Subsidy type (EUR'000) and others				FY18
Fuel subsidy 2018 (cashed in 2019)				42
APIA subsidy for 2017-2018 agr. year cashed in 2019				296

APIA subsidies were received for diesel and for cultivated areas in 2019. 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.

In 2019, APIA penalised FrizonMaica with 100% for non-compliance of strictly conditions for the grant Green Package P4 and with 75% Agricola for the same type of subsidy. Salaries costs remain almost the same.

# Other operating expenses

Other operating expenses	EUR '000			
	2017	2018	2019	%
Transport of goods and personnel	-641	-739	-538	38,766
Third parties services	-41	-93	-51	13,091
Rent	-247	-238	-250	89,428
Other taxes to State Budget	-10	-70	-22	5,863
Bank commissions	-10	-15	-10	194
Insurance	-22	-34	-38	6,928
Postage and telecommunication	-7	-10	-12	5,785
Heat, light and power	-1	-15	-28	33,323
	-	-	0	
Miscellaneous	-75	-7	-4	-554
Penalties and fines	0	0	0	1,173
Maintenance and repairs	-4	-9	-12	19,857
Working inventories	0	0	0	
Commissions and fees	1	1	-3	
Sponsorship	0	1	0	
Travel	1	0	-5	
Other operating expenses	-1,056	-1,228	-973	213,855

The expenses with cereals' transport decreased with 45 % k in accord with the possibility to transport cereals by train from Tataranu.

The rent for land is rising as a consequence of a market trend. Insurance costs remain the same like in 2018.

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

# Other operating expenses

## Third parties services breakdown as FY19

Supplier	Service rendered	EUR '000
ALCEDO	Seed treatment	2
ALEXANDRU CRINA II	Agricultural services(harvesting)	3
BEST JOBS	Recruitment employees	1
CLIMATE CORPORATION	Field climate fee	10
DAILY FRIZON	Agricultural services(harvesting)	3
FOKKEMA FARMING	Consulting & management	13
FRIZONAGRA SRL	Intragroup services	84
KAPITEL SERV	Consulting services for acquisition land	17
LETTINGA LANDBOUW	Consulting & management	10
MAPLETREE	Consulting & management	10
MILOIU GABRIEL II	Agricultural services(harvesting)	1
MONALIN	Agricultural services(harvesting)	3
MT SERV EXTERNE	SSM+PSI	1
NOTARY GINA CONSTANTINESCU	Notary services	12
OUI SPP 3-4	Rent for SPP 3-4	5

# Other operating expenses

## Third parties services breakdown as FY18

Supplier	Service rendered	EUR '000
SAF KIP FARM	Consulting & management	8
SODEXO	Transport for meal tickets	1
TDS FINANCE BV	Consulting & management	4
TRUST AUDITOR	Audit	2
UMO GUARD	Security Tataranu	2
VANTAGE	Farm Track fee	5
Others	Small providers	16
<b>TOTAL</b>		<b>213</b>

# Financial cost & revenue

Financial cost & revenue	EUR '000		
	2017	2018	2019
Interest income	0	0	0
Interest expenses	-124	-55	-81
Discounts received	0	0	0
Foreign exchange differences	-29	-4	-2
Other financial income	0	0	0
Finance cost/income	-153	-59	-83

The expenses with the interest on bank loans are 81 k euros, from which 46 k 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

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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
1	101	1010	101	Capital	0	4000	0	0	0	4000	0	4000	- 4,000	- 843	- 1	Capital employed (B)	Capital and reserves	Share capital	
1	117	1170	117	Retained earnings	3269775.72	520612.3	0	0	3269775.72	520612.3	2749163.42	0	2,749,163	579,332	579	Capital employed (B)	Retained earnings	Retained earnings	
1	121	1210	121	Profit (loss) for the period	13632153.28	19245551.17	1366549.95	-2845325.89	14998703.23	16400225.28	0	1401522.05	- 1,401,522	- 295,343	- 295	Capital employed (B)	Current result carried forward	Current result carried forward	
1	162	1620	162	Other loans and similar debts	0	4261548.54	0	0	0	4261548.54	0	4261548.54	- 4,261,549	- 898,038	- 898		Long and medium term bank loans	Long and medium term bank loans	
2	201	2010	201	Set-up costs	2695.45	0	0	0	2695.45	0	2695.45	0	2,695	568	1	0	Intangible assets	Intangible assets	
2	208	2080	208	Other intangible assets	19338.73	0	0	0	19338.73	0	19338.73	0	19,339	4,075	4	0	Intangible assets	Intangible assets	
2	211	2110	211	Freehold land and land improvements	7157934.33	707317.75	1507870	3000	8665804.33	710317.75	7955486.58	0	7,955,487	1,676,463	1,676	0	Property, plant and equipment	Land and buildings	
2	211	2110	211.1	Land Maicanesti	7157934.33	57943.75	0	0	0	57943.75	0	57943.75	- 57,944	- 12,211	- 12	0	Property, plant and equipment	Land and buildings	
2	211	2110	211.2	Land Tataranu	7157934.33	649374	0	0	0	649374	0	649374	- 649,374	- 136,843	- 137	0	Property, plant and equipment	Land and buildings	Land and buildings Tataranu
2	211	2110	2112	Land improvements	144179.57	0	0	0	144179.57	0	144179.57	0	144,180	30,383	30		Property, plant and equipment	Land and buildings	
2	212	2120	212	Buildings	589474.25	0	0	0	589474.25	0	589474.25	0	589,474	124,220	124	0	Property, plant and equipment	Land and buildings	
2	212	2120	212.2	Buildings	178640.5	0	0	0	178640.5	0	178640.5	0	178,641	37,645	38	0	Property, plant and equipment	Land and buildings	
2	212	2120	212.21	Buildings	256053.83	0	0	0	256053.83	0	256053.83	0	256,054	53,958	54	0	Property, plant and equipment	Land and buildings	
2	212	2120	212.22	Buildings	133946.21	0	0	0	133946.21	0	133946.21	0	133,946	28,227	28	0	Property, plant and equipment	Land and buildings	
2	212	2120	212.23	Buildings	65774.8	0	0	0	65774.8	0	65774.8	0	65,775	13,861	14	0	Property, plant and equipment	Land and buildings	
2	212	2120	212.24	Buildings	3777.31	0	0	0	3777.31	0	3777.31	0	3,777	796	1	0	Property, plant and equipment	Land and buildings	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
2	212	2120	2122	Buildings Tataranu	6041730.93	0	0	0	6041730.93	0	6041730.93	0	6,041,731	1,273,176	1,273	0	Property, plant and equipment	Land and buildings	Land and buildings Tataranu
2	213	2130	2131	Plant, machinery and motor vehicles	16519382.6	0	136161.94	0	16655544.54	0	16655544.54	0	16,655,545	3,509,829	3,510	0	Property, plant and equipment	Equipment	
2	213	2130	2132	Measurement, control and adjustment devices	23313.65	0	0	0	23313.65	0	23313.65	0	23,314	4,913	5	0	Property, plant and equipment	Equipment	
2	213	2130	2133	Motor vehicles	59261.47	0	0	0	59261.47	0	59261.47	0	59,261	12,488	12	0	Property, plant and equipment	Vehicles and other categories of fixed assets	
2	214	2140	214	Fixtures and fittings	21072.5	0	0	0	21072.5	0	21072.5	0	21,073	4,441	4	0	Property, plant and equipment	Vehicles and other categories of fixed assets	
2	231	2310	231	Tangible assets in progress	5518746.11	5987370.78	544933.95	0	6160779.84	5987370.78	173409.06	0	173,409	36,543	37	0	Property, plant and equipment	Tangible assets in progress	
2	267	2670	267	Long term receivables	102435	0	0	0	102435	0	102435	0	102,435	21,586	22	0	Investments	Investments in associates	
2	267	2670	2675	Long term loans	66391.5	0	0	0	66391.5	0	66391.5	0	66,392	13,991	14	0	Investments	Investments in associates	
2	280	2800	280	Amortization of intangible assets	0	3539.73	0	0	0	3539.73	0	3539.73	- 3,540	- 746	- 1	0	Non-current assets	Accumulated depreciation	
2	280	2800	2801	Amortization of set-up costs	0	20641.79	0	1663.16	0	22304.95	0	22304.95	- 22,305	- 4,700	- 5		Intangible assets	Accumulated depreciation	
2	281	2810	281	Depreciation of tangible assets	0	43290.49	0	0	0	43290.49	0	43290.49	- 43,290	- 9,123	- 9		Property, plant and equipment	Accumulated depreciation	
2	281	2810	2812	Depreciation of buildings	0	427630.3	0	32382.83	0	460013.2	0	460013.2	- 460,013	- 96,939	- 97	0	Property, plant and equipment	Accumulated depreciation	
2	281	2810	2813	Depreciation of plant, machinery and motor vehicles	0	3828450.73	0	121352.24	0	3949802.97	0	3949802.97	- 3,949,803	- 832,344	- 832	0	Property, plant and equipment	Accumulated depreciation	
2	281	2810	2814	Depreciation of other tangible assets	0	14713.34	0	429.94	0	15143.28	0	15143.28	- 15,143	- 3,191	- 3	0	Property, plant and equipment	Accumulated depreciation	
3	302	3020	3022	Fuel	705127.84	630040.04	90033.44	160629.21	795161.28	790669.25	4492.03	0	4,492	947	1	0	Inventories	Raw materials and production supplies	
3	302	3020	3024	Spare parts	16252.52	7788.69	1551.65	1270	17804.17	9058.69	8745.48	0	8,745	1,843	2	0	Inventories	Raw materials and production supplies	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
3	302	3020	3025.1	Seeds and sapling	2093202.22	1854021.89	114880	0	2208082.22	1854021.89	354060.33	0	354,060	74,611	75	0	Inventories	Raw materials and production supplies	Land and buildings Tataranu
3	302	3020	3025.2	Seeds and sapling	3336864.65	2393210.77	247220	0	3584084.65	2393210.77	1190873.88	0	1,190,874	250,953	251	0	Inventories	Raw materials and production supplies	
3	302	3020	3025.3	Seeds and sapling	2379654.31	1519998.04	0	228547.05	2379654.31	1748545.09	631109.22	0	631,109	132,994	133	0	Inventories	Raw materials and production supplies	
3	302	3020	3028	Other auxiliars	71199.39	299770.94	228571.55	0	299770.94	299770.94	0	0	-	-	-	0	Inventories	Raw materials and production supplies	
3	303	3030	303	Materials in the form of small inventory	176704.18	1013.82	14441.43	0	191145.61	1013.82	190131.79	0	190,132	40,067	40	0	Inventories	Raw materials and production supplies	
3	331	3310	331	Work in progress	4150938.4	0	18929.78	0	4169868.18	0	4169868.18	0	4,169,868	878,718	879		Inventories	Work in progress	
3	345	3450	345	Finished goods	6498217.41	4941481.44	2442391.2	2647769	8940608.61	7589250.44	1351358.17	0	1,351,358	284,772	285	0	Inventories	Raw materials and production supplies	
3	357	3570	357	Goods for resale at third parties	212115	0	0	0	212115	0	212115	0	212,115	44,699	45	0	Inventories	Raw materials and production supplies	
3	371	3710	371	Good purchased for resale	13541.72	11312.12	232.84	0	13774.56	11312.12	2462.44	0	2,462	519	1	0	Inventories	Raw materials and production supplies	
3	378	3780	378	Price differences on goods purchased for resale	1940.58	5026.2	3632.76	1850.4	5573.34	6876.6	0	1303.26	- 1,303	- 275	- 0	0	Inventories	Raw materials and production supplies	
4	401	4010	401	Suppliers	16173637.89	28764856.43	7184131.73	4384768.18	23357769.62	33149624.61	0	9791854.99	- 9,791,855	- 2,063,441	- 2,063	0	Trade and other payables	Trade accounts and notes payable	
4	409	4090	409	Advance payments to suppliers	1557758.49	95993.44	-193350.88	0	1364407.61	95993.44	1268414.17	0	1,268,414	267,293	267	0	Trade and other payables	Payments in advance	
4	411	4110	411	Customers	8369112.58	3333797.01	3656988.38	6999788.8	12026100.96	10333585.81	1100933	0	1,100,933	232,000	232	0	Trade and other receivables	Trade accounts and notes receivable	
4	419	4190	419	Advance payments from customers	823707	780481.93	84650	134701	908357	915182.93	0	2548274	2,548,274	536,999	537		Sundry debtors and other receivables	Sundry debtors and other receivables	
4	421	4210	421	Employees - salaries payable	0	4907	3189	0	3189	4907	0	1718	- 1,718	- 362	- 0	0	Trade and other receivables	Sundry debtors and other receivables	
3	302	3020	3025.1	Seeds and sapling	2093202.22	1854021.89	114880	0	2208082.22	1854021.89	354060.33	0	354,060	74,611	75	0	Inventories	Raw materials and production supplies	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
4	423	4230	423	Other social benefits granted to employees	134347	183659	67504	18192	201851	201851	0	0	-	-	-	0	Trade and other receivables	Sundry debtors and other receivables	Land and buildings Tataranu
4	428	4280	428	Other employee-related debts and claims	11920	5703	0	1800	11920	7503	4417	0	4,417	931	1	0	Trade and other receivables	Sundry debtors and other receivables	
4	428	4280	4282	Other employee – related claims	5267	5267	0	0	5267	5267	0	0	-	-	-		Trade and other receivables	Sundry debtors and other receivables	
4	431	4310	431	Social security	3440	3440	0	0	3440	3440	0	0	-	-	-		Trade and other payables	Other payable to State Budget	
4	431	4310	4315	Contribution to social security	140563	164625	4531	16002	145094	180627	0	35533	- 35,533	- 7,488	- 7		Trade and other payables	Other payable to State Budget	
4	431	4310	4316	Contribution to health insurance	136504	142438.97	1813	6402	138317	148840.97	0	10523.97	- 10,524	- 2,218	- 2		Trade and other payables	Other payable to State Budget	
4	436	4360	436	Insurance contribution for labour	14539	16694	408	1440	14947	18134	0	3187	- 3,187	- 672	- 1		Trade and other payables	Other payable to State Budget	
4	438	4380	438	Other personnel-related debts and claims	164	164	0	0	164	164	0	0	-	-	-		Trade and other payables	Other payable to State Budget	
4	441	4410	441	Income tax	18852	9914	0	46147	18852	56061	0	37209	- 37,209	- 7,841	- 8	0	Trade and other payables	Other payable to State Budget	
4	442	4420	442	Value added tax	-0.45	-0.45	0	0	-0.45	-0.45	0	0	-	-	-		Trade and other payables	Other payable to State Budget	
4	442	4420	4424	VAT receivable	2883724.02	1512724.55	150531.79	150042	3034255.81	1662766.55	1371489.26	0	1,371,489	289,014	289	0	Trade and other receivables	Other state budget receivable	
4	442	4420	4426	Input VAT	2471559.82	2467471.79	681780.45	580121.46	3153340.27	3047593.25	105747.02	0	105,747	22,284	22	0	Trade and other payables	Other payable to State Budget	
4	442	4420	4427	Output VAT	668442.07	672472.5	429589.67	456499.56	1098031.74	1128972.06	0	30940.32	- 30,940	- 6,520	- 7	0	Trade and other payables	Other payable to State Budget	
4	442	4420	4428	VAT under settlement	263213	203715.23	1480.1	17882.96	264693.1	221598.19	43094.91	0	43,095	9,081	9		Trade and other receivables	Other state budget receivable	
4	444	4440	444	Tax on salaries	44779	51418	1235	4318	46014	55736	0	9722	- 9,722	- 2,049	- 2	0	Trade and other payables	Income tax payable	
4	445	4450	445	Subsidies	3700052.29	1748997.87	0	125292.06	3700052.29	1874289.93	1825762.36	0	1,825,762	384,744	385	0	Trade and other receivables	Other receivables (Apia subsidies)	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
4	446	4460	446	Other taxes and similar liabilities	3317	3539	-315	0	3002	3539	0	537	- 537	- 113	- 0		Trade and other payables	Other payable to State Budget	
4	452	4520	452	IMPORT: 452	26861.79	0	0	0	26861.79	0	26861.79	0	26,862	5,661	6	0	Trade and other receivables	Sundry debtors and other receivables	
4	455	4550	455	Amounts owed to shareholders	2204.12	545	0	0	2204.12	545	1779.12	120	1,659	350	0		Trade and other payables	Related parties payables	
4	455	4550	4551	Shareholders / associates – current accounts	0	16292804.63	0	1212500	0	17505304.63	0	17505304.63	- 17,505,305	- 3,688,900	- 3,689	0	Shareholders transactions	Shareholders transactions	
4	455	4550	4558	Accrued interest on shareholders' – current accounts	0	356436	0	0	0	356436	0	356436	- 356,436	- 75,112	- 75	0	Shareholders transactions	Shareholders transactions (interest)	
4	458	4580	458	Transactions related to joint operations	13289.48	0	0	0	13289.48	0	13289.48	0	13,289	2,800	3	0	Trade and other receivables	Sundry debtors and other receivables	
4	461	4610	461	Sundry debtors	408557.98	0	38000	0	446557.98	0	446557.98	0	446,558	94,103	94	0	Trade and other receivables	Sundry debtors and other receivables	
4	461	4610	461	Sundry debtors	16475	0	0	0	16475	0	16475	0	16,475	3,472	3	0	Trade and other receivables	Sundry debtors and other receivables	
4	461	4610	461	Sundry debtors	16905	0	0	0	16905	0	16905	0	16,905	3,562	4	0	Trade and other receivables	Sundry debtors and other receivables	
4	462	4620	462	Sundry creditors	0	453500	118500	0	118500	453500	0	335000	- 335,000	- 70,595	- 71	0	Trade and other payables	Related parties payables	
4	462	4620	462	Sundry creditors	555223.05	7688625.46	1270000.06	0	1825223.11	7688625.46	0	5863402.35	- 5,863,402	- 1,235,597	- 1,236	0	Trade and other payables	Related parties payables	
4	471	4710	471	Deferred expenses	430098.83	0	23780.6	0	453879.43	0	453879.43	0	453,879	95,646	96	0	Payments in advance	Expenses registered in advance - spare parts	
4	471	4710	4711	Promise - purchased land	34876.5	0	0	0	34876.5	0	34876.5	0	34,877	7,350	7	0	Payments in advance	Payments for land bought with promises	
4	475	4750	475	Investment subsidies	0	240153.51	0	0	0	240153.51	0	240153.51	- 240,154	- 50,608	- 51		Trade and other payables	Investment grants	
5	512	5120	5121	Cash at bank	494912.25	493514	0	0	494912.25	493514	1398.25	0	1,398	295	0	0	Cash and cash equivalents	Bank	
5	512	5120	5121	Cash at bank in lei	20994801.37	20497038.53	4144356.37	4600106.77	25139157.74	25097145.3	42012.44	0	42,012	8,853	9	0	Cash and cash equivalents	Bank	





# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
5	512	5120	5121	Cash at bank in lei	438298.58	430424.69	0	3013.86	438298.58	433438.55	4860.03	0	4,860	1,024	1	0	Cash and cash equivalents	Bank	
5	512	5120	5121	Cash at bank in lei	352772	359671	27906	0	380678	359671	21007	0	21,007	4,427	4	0	Cash and cash equivalents	Bank	
5	512	5120	5121	Cash at bank in lei	13807.72	6311.56	0	0	13807.72	6311.56	7496.16	0	7,496	1,580	2	0	Cash and cash equivalents	Bank	
5	512	5120	5124	Cash at bank in foreign currencies	80.03	0	0	0	80.03	0	80.03	0	80	17	0	0	Cash and cash equivalents	Bank	
5	512	5120	5124	Cash at bank in foreign currencies	5358316.18	5347954.4	1301259.65	1282634.3	6659575.83	6630588.7	28987.13	0	28,987	6,108	6	0	Cash and cash equivalents	Bank	
5	512	5120	5126	Cash at bank in lei	9399.81	1653.03	0	0	9399.81	1653.03	7746.78	0	7,747	1,632	2	0	Cash and cash equivalents	Bank	
5	519	5190	5191	Short term bank loans	5048546.85	6777825.82	409106.03	47716	5457652.88	6825541.82	0	1367888.94	- 1,367,889	- 288,256	- 288	0	Short term borrowings	Short term bank loans (credit lines)	
5	519	5190	5191	Short term bank loans	2776797.87	4060711.21	125292.06	0	2902089.93	4060711.21	0	1158621.28	- 1,158,621	- 244,157	- 244	0	Short term borrowings	Short term bank loans (credit lines)	
5	531	5310	5311	Petty cash	920363.97	622017.44	2527647.02	2539088.08	3448010.99	3161105.52	286905.47	0	286,905	60,460	60	0	Cash and cash equivalents	Cash and cash equivalents	
5	532	5320	5328	Other	226.9	0	0	0	226.9	0	226.9	0	227	48	0	0	Cash and cash equivalents	Cash and cash equivalents	
5	542	5420	542	Advance cash	300	0	0	0	300	0	300	0	300	63	0		Cash and cash equivalents	Cash advances	
5	581	5810	581	Cash equivalents	5760	5760	0	0	5760	5760	0	0	-	-	-	0	Cash and cash equivalents	Cash and cash equivalents	
5	581	5810	581	Cash equivalents	7093417.44	7093417.44	1272602.93	1272602.93	8366020.37	8366020.37	0	0	-	-	-	0	Cash and cash equivalents	Cash and cash equivalents	
6	602	6020	602	Consumables	4204.32	4204.32	2080	2080	6284.32	6284.32	0	0	6,284	1,324	1	0	Raw material and consumables used	Auxiliary materials	
6	602	6020	6021	Auxiliary materials	631.43	631.43	0	0	631.43	631.43	0	0	631	133	0		Raw material and consumables used	Auxiliary materials	
6	602	6020	6022	Fuel	643877.11	643877.11	160637.66	160637.66	804514.77	804514.77	0	0	804,515	169,536	170	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	



FRIZON



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	602	6020	6024	Spare parts	158762.16	158762.16	1362.44	1362.44	160124.6	160124.6	0	0	160,125	33,743	34	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6024	Spare parts	40657.2	40657.2	659.12	659.12	41316.32	41316.32	0	0	41,316	8,707	9	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6024	Spare parts	221.68	221.68	0	0	221.68	221.68	0	0	222	47	0	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6025	Seeds and sapling	1854021.89	1854021.89	0	0	1854021.89	1854021.89	0	0	1,854,022	390,699	391	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6025	Seeds and sapling	2393210.77	2393210.77	0	0	2393210.77	2393210.77	0	0	2,393,211	504,322	504	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6025	Fodder	1519998.04	1519998.04	0	0	1519998.04	1519998.04	0	0	1,519,998	320,310	320	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6028	Other consumables	314386.02	314386.02	533.89	533.89	314919.91	314919.91	0	0	314,920	66,363	66	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6028	Other consumables	10456.22	10456.22	1052.58	1052.58	11508.8	11508.8	0	0	11,509	2,425	2	0	Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	603	6030	603	Other expense	1396.8	1396.8	0	0	1396.8	1396.8	0	0	1,397	294	0	0	Other operating expenses	Working inventories	
6	605	6050	605	Electricity, heating and water	52220.94	52220.94	0	0	52220.94	52220.94	0	0	52,221	11,005	11	0	Other operating expenses	Heat, light and power	
6	605	6050	605	Electricity, heating and water	64831.8	64831.8	14755.07	14755.07	79586.87	79586.87	0	0	79,587	16,771	17	0	Other operating expenses	Heat, light and power	
6	607	6070	607	Goods for resale	11312.12	11312.12	0	0	11312.12	11312.12	0	0	11,312	2,384	2	0	Raw material and consumables used	Merchandise	
6	609	6090	609	Trade discounts received	536072.46	536072.46	0	0	536072.46	536072.46	0	0	- 536,072	- 112,967	- 113	0	Raw material and consumables used	Commercial discounts	
6	611	6110	611	Maintenance and repair expenses	55184.09	55184.09	1682.96	1682.96	56867.05	56867.05	0	0	56,867	11,984	12	0	Other operating expenses	Maintenance and repairs	
6	612	6120	612	Royalties and rental expenses	100754.73	100754.73	179236.9	179236.9	279991.63	279991.63	0	0	279,992	59,003	59	0	Other operating expenses	Rent	
6	612	6120	612	Royalties and rental expenses	4603.55	4603.55	0	0	4603.55	4603.55	0	0	4,604	970	1	0	Other operating expenses	Rent	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	612	6120	612	Royalties and rental expenses	900517.9	900517.9	0	0	900517.9	900517.9	0	0	900,518	189,766	190	0	Other operating expenses	Rent	
6	613	6130	613	Insurance expenses	178006.9	178006.9	3914.92	3914.92	181921.82	181921.82	0	0	181,922	38,336	38	0	Other operating expenses	Insurance	
6	614	6140	614	Research expenses	19498.44	19498.44	0	0	19498.44	19498.44	0	0	19,498	4,109	4		Other operating expenses	Miscellaneous	
6	622	6220	622	Externally contracted manpower	167.24	167.24	0	0	167.24	167.24	0	0	167	35	0	0	Other operating expenses	Miscellaneous	
6	624	6240	624	Transport of goods and personnel	63288.81	63288.81	5970.25	5970.25	69259.06	69259.06	0	0	69,259	14,595	15	0	Other operating expenses	Transport of goods and personnel	
6	624	6240	624	Transport of goods and personnel	174246.15	174246.15	0	0	174246.15	174246.15	0	0	174,246	36,719	37	0	Other operating expenses	Transport of goods and personnel	
6	625	6250	625	Travel	24604.76	24604.76	0	0	24604.76	24604.76	0	0	24,605	5,185	5		Other operating expenses	Travel	
6	626	6260	626	Postage and telecommunications	52436.64	52436.64	2756.48	2756.48	55193.12	55193.12	0	0	55,193	11,631	12	0	Other operating expenses	Postage and telecommunication	
6	627	6270	627	Bank commissions and similar charges	35159.21	35159.21	826.16	826.16	35985.37	35985.37	0	0	35,985	7,583	8	0	Other operating expenses	Bank commissions	
6	627	6270	627	Bank commissions and similar charges	9531.37	9531.37	96.33	96.33	9627.7	9627.7	0	0	9,628	2,029	2	0	Other operating expenses	Bank commissions	
6	628	6280	628	Other third party services	199609.7	199609.7	79289.86	79289.86	278899.56	278899.56	0	0	278,900	58,773	59	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	1331869.7	1331869.7	327702.69	327702.69	1659572.39	1659572.39	0	0	1,659,572	349,722	350	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	1428	1428	8160	8160	9588	9588	0	0	9,588	2,020	2	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	46325.21	46325.21	0	0	46325.21	46325.21	0	0	46,325	9,762	10	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	0	0	231274.39	231274.39	231274.39	231274.39	0	0	231,274	48,737	49	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	1091.86	1091.86	104.94	104.94	1196.8	1196.8	0	0	1,197	252	0	0	Other operating expenses	Third parties services	



# 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	628	6280	628	Other third party services	45332.16	45332.16	7985	7985	53317.16	53317.16	0	0	53,317	11,236	11	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	3160	3160	260	260	3420	3420	0	0	3,420	721	1	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	2240.79	2240.79	191.09	191.09	2431.88	2431.88	0	0	2,432	512	1	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	149611.92	149611.92	109351.42	109351.42	258963.34	258963.34	0	0	258,963	54,571	55	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	400	400	0	0	400	400	0	0	400	84	0	0	Other operating expenses	Third parties services	
6	628	6280	628	Other third party services	9500.17	9500.17	0	0	9500.17	9500.17	0	0	9,500	2,002	2	0	Other operating expenses	Third parties services	
6	635	6350	635	Other taxes, duties and similar expenses	103188.99	103188.99	801.58	801.58	103990.57	103990.57	0	0	103,991	21,914	22	0	Other operating expenses	Other taxes to State Budget	
6	635	6350	635	Other taxes, duties and similar expenses	180	180	0	0	180	180	0	0	180	38	0	0	Other operating expenses	Other taxes to State Budget	
6	641	6410	641	Salaries	633028	633028	64008	64008	697036	697036	0	0	697,036	146,887	147	0	Employee benefits expense	Wages and salaries	
6	642	6420	642	Salaries	22499.5	22499.5	4229.94	4229.94	26729.44	26729.44	0	0	26,729	5,633	6	0	Employee benefits expense	Social security expense	
6	642	6420	642	Salaries	0	0	1580.61	1580.61	1580.61	1580.61	0	0	1,581	333	0	0	Employee benefits expense	Social security expense	
6	642	6420	642	Salaries	14244	14244	1440	1440	15684	15684	0	0	15,684	3,305	3	0	Employee benefits expense	Social security expense	
6	658	6580	6581	Penalties and fines	6174.9	6174.9	6452.64	6452.64	12627.54	12627.54	0	0	12,628	2,661	3	0	Other operating expenses	Commissions and fees	
6	658	6580	6582	Sponsorship	2000	2000	0	0	2000	2000	0	0	2,000	421	0	0	Other operating expenses	Sponsorship	
6	666	6660	666	Interest exchange	18640.56	18640.56	11934.76	11934.76	30575.32	30575.32	0	0	30,575	6,443	6	EBITDA (A)	Finance cost/income	Interest expenses	
6	666	6660	666	Interest	84097.54	84097.54	16462.83	16462.83	100560.37	100560.37	0	0	100,560	21,191	21	EBITDA (A)	Finance cost/income	Interest expenses	

## 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	CB LEI	CB EUR	CB '000	Mapping Current situations	Mapping 1	Mapping 2	Mapping 3
6	666	6660	666	Interest shareholders	214267.5	214267.5	38119.39	38119.39	252386.89	252386.89	0	0	252,387	53,186	53	EBITDA (A)	Finance cost/income	Interest expenses	
6	681	6810	6811	Depreciation	1608435.24	1485663.32	155828.17	278600.09	1764263.41	1764263.41	0	0	1,764,263	371,784	372	EBITDA (A)	Depreciation and amortization expenses	0	
6	698	6980	698	Income tax	0	0	46147	46147	46147	46147	0	0	46,147	9,725	10	EBITDA (A)	Income tax expense		
7	701	7010	701	Sales of finished goods	8062862.12	8062862.12	0	0	8062862.12	8062862.12	0	0	- 8,062,862	- 1,699,090	- 1,699	Sales (B)	Revenue	Sales of finished goods	
7	709	7090	709	Trade discounts offered	-31111.44	0	0	-31111.44	-31111.44	-31111.44	0	0	31,111	6,556	7	Sales (B)	Revenue	Trade discounts offered	
7	704	7040	704	Sale of services	1254156.82	1254156.82	944809.9	944809.9	2198966.72	2198966.72	0	0	- 2,198,967	- 463,389	- 463	Sales (B)	Revenue	Sales of services	
7	707	7070	707	Sale of merchandise	243252.16	243252.16	0	0	243252.16	243252.16	0	0	- 243,252	- 51,261	- 51	Sales (B)	Revenue	Sales of merchandise	
7	707	7070	707	Sale of waste	3951.5	3951.5	0	0	3951.5	3951.5	0	0	- 3,952	- 833	- 1	Sales (B)	Revenue	Sales of merchandise	
7	711	7110	711	Services rendered	18156014.07	18156014.07	-1124125.79	-1124125.79	17031888.28	17031888.28	0	0	- 1,485,310	- 313,000	- 313		Change in inventories of FG & WiP	0	
7	741	7410	741	Subsidies	2000000	2000000	0	0	2000000	2000000	0	0	- 2,000,000	- 421,461	- 421		Revenue	Subsidies	
7	741	7410	7412	Fuel Subsidies	76075	76075	27906	27906	103981	103981	0	0	- 103,981	- 21,912	- 22		Revenue	Subsidies	
7	758	7580	7583	Sale equipments and land	475050	475050	0	0	475050	475050	0	0	- 475,050	- 100,107	- 100		Other operating income	Proceeds from sales of equipment	
7	765	7650	765	Finance income	11746.92	11746.92	0	0	11746.92	11746.92	0	0	- 11,747	- 2,475	- 2	EBITDA (A)	Finance cost/income	Foreign exchange differences	
7	766	7660	766	Finance income	0.8	0.8	0	0	0.8	0.8	0	0	- 1	- 0	- 0	EBITDA (A)	Finance cost/income	Interest income	
7	768	7680	768	Other finance income	3304	3304	0	0	3304	3304	0	0	- 3,304	- 696	- 1		other operating income	Miscellaneous	



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.

# Contact

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