

FRIGOSTAHL S.A.
Balance Sheet 31 December 2016
(financial assets at acquisition cost)
Amounts in EURO (€)

	31/12/2016	31/12/2015
Non-current assets		
Tangible assets		
Land-Buildings	4.004.559,51	4.361.465,73
Mechanical equipment	197.648,55	189.732,71
Other equipment	530.539,93	326.386,59
<i>Total</i>	4.732.747,99	4.877.585,03
Intangible assets		
Other intangible assets	15.621,00	23.828,00
<i>Total</i>	15.621,00	23.828,00
Payments on account and non-current assets in course of construction	0,00	36.993,81
Financial assets		
Loans and receivables	6.659,17	5.379,79
Participating interests in subsidiaries, associates and joint ventures	0,00	94.000,00
<i>Total</i>	6.659,17	99.379,79
Total non-current assets	4.755.028,16	5.037.786,63
Current assets		
Inventories		
Merchandise	1.604.613,62	1.228.303,63
Raw materials and consumables	499.494,84	511.226,76
Payments on account for inventories	512.373,61	404.588,59
<i>Total</i>	2.616.482,07	2.144.118,98
Financial assets and payments on account		
Trade receivables	10.321.903,27	7.492.155,38
Accrued income	4.160,62	0,00
Other receivables	93.784,22	1.016.065,54
Other financial assets	3.497.381,01	6.847.338,34
Prepaid expenses	45.106,97	105.721,27
Cash and cash equivalents	11.662.213,86	4.378.709,05
<i>Total</i>	25.624.549,95	19.839.989,58
Total current assets	28.241.032,02	21.984.108,56
Total assets	32.996.060,18	27.021.895,19

Equity		
Paid-up capital		
Capital	6.304.500,00	6.304.500,00
<i>Total</i>	6.304.500,00	6.304.500,00
Reserves and retained earnings		
Statutory reserve	15.388.308,07	13.328.812,36
Tax-free reserves	183.371,67	183.371,67
Retained earnings	3.909.521,51	2.969.911,31
<i>Total</i>	19.481.201,25	16.482.095,34
Total equity	25.785.701,25	22.786.595,34
Liabilities		
Current liabilities		
Trade payables	5.837.280,07	3.102.330,91
Income tax	448.008,63	706.024,26
Other taxes and duties	678.404,01	312.706,78
Social security organizations	161.542,13	100.032,06
Other payables	63.226,04	14.205,84
Accrued expenses	21.898,05	0,00
<i>Total</i>	7.210.358,93	4.235.299,85
Total liabilities	7.210.358,93	4.235.299,85
Total equity, provisions and liabilities	32.996.060,18	27.021.895,19

FRIGOSTAHL S.A.
Statement of Income at 31/12/2016 by function

	31/12/2016	31/12/2015
Turnover (net)	35.195.316,93	23.118.097,88
Cost of sales	(27.513.507,21)	(16.776.979,06)
Gross profit/(loss)	7.681.809,72	6.341.118,82
Other operating income	22.041,75	11.385,45
Administrative expenses	(1.910.701,69)	(1.687.328,33)
Distribution costs	(899.153,75)	(643.174,90)
Other expenses and losses	(4.483,31)	(10.495,85)
Impairment of assets (net amount)	(357.960,12)	-
Gains & losses on disposal of non-current assets	(40.236,45)	(2.364.826,40)
Other income and gains	22.741,69	39.681,81
Earnings/(loss) before interest and tax (EBIT)	4.514.057,84	1.686.360,60
Interest and similar income	7.544,08	16.852,94
Interest expense and similar charges	(40.938,24)	(27.277,97)
Profit/(loss) before income tax	4.480.663,68	1.675.935,57
Income tax expense	(1.371.142,17)	(706.024,26)
Profit/(loss) for the period net of tax	3.109.521,51	969.911,31

FRIGOSTAHL S.A.
Statement of Changes in Equity for the period

	Capital	Statutory reserve	Tax-free reserves	Retained earnings	Total
Balance at 1 January 2015	6.304.500,00	11.175.236,17	183.371,67	5.254.481,68	22.917.589,52
Internal transfers		2.153.576,19		(2.153.576,19)	-
Dividend distribution				(1.100.905,49)	(1.100.905,49)
Profit/(loss) for the period				969.911,31	969.911,31
Balance at 31 December 2015	6.304.500,00	13.328.812,36	183.371,67	2.969.911,31	22.786.595,34
Balance at 1 January 2016	6.304.500,00	13.328.812,36	183.371,67	2.969.911,31	22.786.595,34
Increase/(decrease) in the period					0,00
Internal transfers		2.059.495,71		(2.059.495,71)	0,00
Dividend distribution				(110.415,60)	(110.415,60)
Profit/(loss) for the period				3.109.521,51	3.109.521,51
Balance at 31 December 2016	6.304.500,00	15.388.308,07	183.371,67	3.909.521,51	25.785.701,25