

ARMONA DENİZCİLİK
Balance Sheet as at HY 2014 and FY 2013
Currency - in EURO

	June 30, 2014	Dec 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	385.185	66.447
Trade receivables	379.840	203.808
Due from shareholders -S.T.-		-
Inventories, net	5.564.142	5.462.690
Other current assets	667.292	631.916
Total Current Assets	6.996.459	6.364.861
Non-current assets		
Trade receivables -L.T.	6.161	6.066
Property, plant and equipment, net	16.080.214	15.628.041
Deferred tax asset	-	-
Total Non Current Assets	16.086.375	15.634.107
TOTAL ASSETS	23.082.834	21.998.968
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	155.315	31.614
Advances received	4.068.883	3.985.862
Due to related parties -S.T.-	413.630	462.775
Other current liabilities and accrued expenses	77.929	63.906
Total Current Liabilities	4.715.757	4.544.157
Non-current liabilities		
Deferred tax liability	431.879	421.985
Employee benefits obligations	109.881	95.380
Total Non Current Liabilities	541.760	517.365
Equity		
Paid-in share capital	3.683.801	3.683.801
Capital and legal reserves	171.271	171.271
Retained earnings / (losses)	3.569.166	2.556.309
Revaluation differences	10.055.140	9.513.208
Net income / (losses) for the period	345.939	1.012.857
Total Equity	17.825.317	16.937.446
TOTAL LIABILITIES AND EQUITY	23.082.834	21.998.968

Prepared by Moore Stephens International

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