

**ARMONA DENİZCİLİK**  
**Balance Sheet as at FY 2013 and 2012**  
**Currency - in EURO**

	Dec 31, 2013	Dec 31, 2012
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	66.447	914.897
Trade receivables	203.808	47.924
Due from shareholders -S.T.-	-	350
Inventories, net	5.462.690	5.483.963
Other current assets	631.916	528.336
<b>Total Current Assets</b>	<b>6.364.861</b>	<b>6.975.470</b>
<b>Non-current assets</b>		
Trade receivables -L.T.	6.066	7.187
Property, plant and equipment, net	15.628.041	12.657.916
Deferred tax asset	-	90.316
<b>Total Non Current Assets</b>	<b>15.634.107</b>	<b>12.755.419</b>
<b>TOTAL ASSETS</b>	<b>21.998.968</b>	<b>19.730.889</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade payables	31.614	53.226
Advances received	3.985.862	4.625.132
Due to shareholders -S.T.-	462.775	-
Other current liabilities and accrued expenses	63.906	67.997
<b>Total Current Liabilities</b>	<b>4.544.157</b>	<b>4.746.355</b>
<b>Non-current liabilities</b>		
Deferred tax liability	421.985	-
Employee benefits obligations	95.380	88.046
<b>Total Non Current Liabilities</b>	<b>517.365</b>	<b>88.046</b>
<b>Equity</b>		
Paid-in share capital	3.683.801	3.683.801
Capital and legal reserves	171.271	1.684
Retained earnings / (losses)	2.556.309	2.149.713
Revaluation differences	9.513.208	7.977.296
Net income / (losses) for the period	1.012.857	1.083.996
<b>Total Equity</b>	<b>16.937.446</b>	<b>14.896.489</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21.998.968</b>	<b>19.730.889</b>

Prepared by Moore Stephens International

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