

**ARMONA DENİZCİLİK A.Ş.**  
**BALANCE SHEET**  
**As of December 31, 2016 and December 31, 2015**  
**(Currency – in EURO (Unless otherwise indicated))**

	Notes	Dec. 31, 2016	Dec. 31, 2015
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	384.219	499.118
Trade receivables -S.T.-, net	6	144.333	184.936
Other receivables	7	1.944	2.925
Inventories, net	8	20.784.824	8.795.787
Other current assets	9	512.005	606.931
<b>Total current assets</b>		<b>21.827.326</b>	<b>10.089.698</b>
<b>Non-current assets</b>			
Trade receivables -L.T.-, net	10	4.802	17.877
Property, plant and equipment, net	11	7.214.478	15.682.224
Intangible assets, net	12	21.507	17.654
<b>Total non-current assets</b>		<b>7.240.786</b>	<b>15.717.755</b>
<b>Total assets</b>		<b>29.068.112</b>	<b>25.807.452</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Current portion of long-term bank loans	13	1.660.572	805.460
Trade payables, net	14	1.145.442	936.188
Other payables	15	53.894	41.343
Advances received	16	15.735.576	4.470.986
Other current liabilities and accrued expenses	17	64.976	35.124
<b>Total current liabilities</b>		<b>18.660.459</b>	<b>6.289.102</b>
<b>Non-current liabilities</b>			
Long-term bank loans	13	642.857	800.000
Deferred tax liability	18	19.137	424.962
Employee benefits obligations	19	119.303	124.781
<b>Total non-current liabilities</b>		<b>781.298</b>	<b>1.349.743</b>
<b>Equity</b>			
Paid-in share capital	20	3.683.801	3.683.801
Capital and legal reserves	20	205.943	205.943
Retained earnings / (losses)		4.480.354	4.197.880
Revaluation differences	11.1	1.415.908	9.798.510
Net income / (losses) for the period		(159.650)	282.474
<b>Total equity</b>		<b>9.626.355</b>	<b>18.168.608</b>
<b>Total liabilities and equity</b>		<b>29.068.112</b>	<b>25.807.452</b>

The accompanying notes form an integral part of financial statements