

ARMONA DENİZCİLİK A.Ş.
INCOME STATEMENT
For the periods ended December 31, 2019 and December 31, 2018
Currency – in EURO (Unless otherwise indicated)

	Dec 31, 2019	Dec 31, 2018
Sales, net	2.806.749	1.855.606
Cost of sales	(1.379.788)	(276.336)
Gross profit	1.426.961	1.579.269
General administration expenses	(1.827.781)	(889.918)
Other income / (expense), net	5.843	115.839
EBIT	(394.978)	805.191
Depreciation expenses	(105.637)	(191.858)
EBITDA	(500.614)	613.332
Financial income / (expense), net	350.620	509.046
Inrest income	-	103.946
Income before monetary gain / (loss) and provision for taxes	(149.994)	1.226.325
Translation profit / (loss)	372.618	(2.013.289)
Income before provision for taxes	222.624	(786.964)
Provisions for taxes - deferred	(60.097)	114.051
Net income / (loss) for the year	162.527	(672.913)