

COMPANY NAME :	Guldary SA			
LOCAL CURRENCY :	UYP			
BALANCE SHEET	31-12-16		31-12-15	
ROE	31 December 2016	0.0331	31 December 2015	0.0312
ASSETS	Local currency	Eur	Local currency	Eur
FIXED ASSETS	0	0	0	0
I. Formation expenses (NBV)	0	0	0	0
II. Intangible fixed assets (NBV)	0	0	0	0
III. Tangible fixed assets (NBV)	0	0	0	0
A. Land & buildings	0	0	0	0
B. Plant, machinery & equipment	0	0	0	0
C. Office equipment (fax,copier..)/ furniture & vehicles	0	0	0	0
D. Leasing & other similar rights	0	0	0	0
E. Leasehold Improvements	0	0	0	0
IV. Financial fixed assets	0	0	0	0
A1. Investments in subsidiaries	0	0	0	0
A2. Advances to subsidiaries	0	0	0	0
B. Investments in other enterprises	0	0	0	0
C. Guarantees given	0	0	0	0
D. Long Term Loans Receivable	0	0	0	0
CURRENT ASSETS	108,243,559	3,587,192	92,701,663	2,896,000
V. Short Term Loans Receivable	0	0	0	0
VI. Inventories	0	0	0	0
VII. Amounts receivable within one year	107,339,516	3,557,232	91,752,085	2,866,335
A. Trade debtors/Bad debt/Sales accruals	102,598,623	3,400,118	91,752,085	2,866,335
Debtors (Total Accounts Receivables)	3,389,304	112,322	0	0
Revaluation on AR	0	0	0	0
Doubtfull debt	0	0	0	0
Provision bad debt (-)	0	0	0	0
Accruals invoices still to be made- Only Operational	99,209,319	3,287,797	91,752,085	2,866,335
B. Other amounts receivable < 1 year	4,740,893	157,113	0	0
VIII. Short-term investments	0	0	0	0
IX. Cash at bank and in hand	904,043	29,960	949,578	29,665
X. Deferred charges Operational & G&A / Accrued income-Only G&A	0	0	0	0
TOTAL ASSETS	108,243,559	3,587,192	92,701,663	2,896,000

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<u>BALANCE SHEET</u>		31-12-16		31-12-15	
ROE		31 December 2016		0.0331	31 December 2015
					0.0312
LIABILITIES		Local currency		Eur	Local currency
<u>CAPITAL & RESERVES</u>		55,755,630		1,847,742	42,120,098
					1,315,832
I. Capital		100,000		3,314	100,000
Issued Capital		100,000		3,314	100,000
Uncalled Capital (-)		0		0	0
II. Share premium Account		0		0	0
III. Revaluation Surpluses		-10,367,733		-343,587	-17,266,277
IV. Reserves		0		0	0
V. Accumulated Result (loss (-))		66,023,363		2,188,014	59,286,375
					1,852,106
VII. PROVISIONS		0		0	0
Pension & similar obligations		0		0	0
Taxation		0		0	0
Major repairs & maintenance		0		0	0
VIII. LONG TERM LIABILITIES		0		0	0
A. Subordinated loans		0		0	0
B1. Advances from ShareHolders		0		0	0
B2. Long Term Loans (payable)		0		0	0
C. Leasing & similar obligations LT		0		0	0
D. Credit Institutions LT		0		0	0
E. Other amounts payable LT		0		0	0
IX. CURRENT LIABILITIES		52,487,929		1,739,450	50,581,564
A. Current portion of amounts payable after +1 year		0		0	0
Loans		0		0	0
Leasing & similar obligations		0		0	0
Credit Institutions		0		0	0
B. Credit Institutions (excl.loans over more than 1 bookyear)		0		0	0
C. Loans ST		0		0	0
D. Creditors + Accruals invoices receivable		23,769,607		787,725	0
Creditors (Accounts Payables)		899,205		29,800	0
Revaluation		0		0	0
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates		22,870,402		757,925	0
E. Taxes (income tax, taxes on salaries)		0		0	0
F. Salaries, social security, provision holiday pay,...		0		0	1,184,040
G. Other amounts payable		28,718,323		951,725	49,397,524
X. Deferred income Operational & G&A / Accrued charges Only G&A		0		0	0
					0
TOTAL LIABILITIES		108,243,559		3,587,192	92,701,663
					2,896,000

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PROFIT & LOSS ACCOUNT	31-12-16	31-12-15		
ROE	31 December 2016	0.0306	31 December 2015	0.0338
	Local currency	Eur	Local currency	Eur
REVENUES	7,832,927	239,531	26,655,078	900,942
Operating Income (incl. operational accruals)	0	0	0	0
Other operating income	7,832,927	239,531	26,655,078	900,942
CHARGES	-10,336,076	-316,077	-15,037,652	-508,273
Operating Expenses (incl. operational accruals)	-19,764,377	-604,395	-15,698,979	-530,625
General and administrative expenses	4,483,601	137,109	0	0
Staff Expenses	4,944,700	151,209	661,328	22,353
Depreciations on trade debts	0	0	0	0
Decrease of value in stocks	0	0	0	0
Provision for Risks & Charges	0	0	0	0
Other operating expenses	0	0	0	0
EBITDA	18,169,002	555,608	41,692,730	1,409,214
Depreciations on fixed assets	0	0	95,497	3,228
OPERATING RESULT	18,169,002	555,608	41,597,232	1,405,986
FINANCIAL REVENUES	0	0	0	0
Financial Revenues without exchange profit	0	0	0	0
Exchange profit	0	0	0	0
FINANCIAL COSTS	11,432,015	349,591	0	0
Financial costs without exchange costs	8,170	250	0	0
Exchange costs	11,423,845	349,341	0	0
FINANCIAL RESULT	-11,432,015	-349,591	0	0
EXCEPTIONAL REVENUES	0	0	0	0
EXCEPTIONAL COSTS	0	0	0	0
RESULT BEFORE TAXES	6,736,988	206,017	41,597,232	1,405,986
INCOME TAXES	0	0	0	0
NETT RESULT BEFORE DIVIDENDS	6,736,988	206,017	41,597,232	1,405,986
DIVIDENDS PAID	0	0	0	0
DIVIDENDS RECEIVED	0	0	0	0
NETT RESULT FOR THE YEAR	6,736,988	206,017	41,597,232	1,405,986