

Financial Statement 2017

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The Financial Statement 2017 was approved by the ENTSOG General Assembly on 12 April 2018

| Values EUR | Note | 2017 | 2016 |
|--|-------|---------------------|---------------------|
| ASSETS | | | |
| FIXED ASSETS | 20/28 | 260,391.89 | 377,322.65 |
| I. Formation expenses (Note I) | 20 | | |
| II. Intangible assets (Note II) | 21 | | |
| III. Tangible assets (Notes III) | 22/27 | 260,391.89 | 377,322.65 |
| A. Land and buildings | 22 | | |
| B. Plant, machinery and equipment | 23 | | |
| C. Furniture and vehicles | 24 | 88,989.43 | 132,808.06 |
| D. Leasing and similar rights | 25 | | |
| E. Other tangible assets | 26 | 171,402.46 | 244,514.59 |
| F. Assets under construction and advance payments | 27 | | |
| IV. Financial fixed assets (Notes IV and V) | 28 | | |
| A. Affiliated companies | 280/1 | | |
| 1. Participating interests | 280 | | |
| 2. Amounts receivable | 281 | | |
| B. Other companies linked by participating interests | 282/3 | | |
| 1. Participating interests | 282 | | |
| 2. Amounts receivable | 283 | | |
| C. Other financial fixed assets | 284/8 | | |
| 1. Shares and interests | 284 | | |
| 2. Amounts receivable and cash guarantees | 285/8 | | |
| CURRENT ASSETS | 29/58 | 1,959,331.83 | 2,338,175.82 |
| V. Amounts receivable after more than one year | 29 | | |
| A. Trade debtors | 290 | | |
| B. Other amounts receivable | 291 | | |
| VI. Stocks and orders in progress | 3 | | |
| A. Stocks | 30/36 | | |
| 1. Raw materials and consumables | 30/31 | | |
| 2. Work in progress | 32 | | |
| 3. Finished goods | 33 | | |
| 4. Goods purchased for resale | 34 | | |
| 5. Immovable property acquired or constructed for resale | 35 | | |
| 6. Advance payments | 36 | | |
| B. Orders in progress | 37 | | |
| VII. Amounts receivable within one year | 40/41 | 67,518.88 | 115,086.03 |
| A. Trade debtors | 40 | | 38,860.74 |
| B. Other amounts receivable | 41 | 67,518.88 | 76,225.29 |
| VIII. Short-term investments (Notes V and VI) | 50/53 | | |
| A. Own shares | 50 | | |
| B. Other investments and deposits | 51/53 | | |
| IX. Cash at bank and in hand | 54/58 | 1,817,474.49 | 2,211,348.79 |
| X. Deferred charges and accrued income (Note VII) | 490/1 | 74,338.46 | 11,741.00 |
| TOTAL ASSETS | | 2,219,723.72 | 2,715,498.47 |

Values EUR Note 2017 2016

LIABILITIES AND OWNERS' EQUITY

| Values EUR | Note | 2017 | 2016 |
|---|-------|---------------------|---------------------|
| CAPITAL AND RESERVES | | | |
| | 10/15 | 1,289,125.41 | 1,895,248.67 |
| I. Capital (Note VIII) | 10 | 619,892.00 | 619,892.00 |
| A. Issued capital | 100 | 619,892.00 | 619,892.00 |
| B. Uncalled capital | 101 | | |
| II. Share premium account | 11 | | |
| III. Revaluation surplus | 12 | | |
| IV. Reserves | 13 | 300,000.00 | 300,000.00 |
| A. Legal reserves | 130 | | |
| B. Reserves not available for distribution | 131 | | |
| 1. In respect of own shares held | 1310 | | |
| 2. Other | 1311 | | |
| C. Non-taxable reserves | 132 | | |
| D. Reserves available for distribution | 133 | 300,000.00 | 300,000.00 |
| V. Profit carried forward | 140 | 369,233.41 | 975,356.67 |
| Loss carried forward | 141 | | |
| VI. Investment grants | 15 | | |
| VII. Advance to associates on distribution of net assets | 19 | | |
| PROVISIONS AND DEFERRED TAXATION | 16 | | |
| VIII. A. Provisions for liabilities and charges | 160/5 | | |
| 1. Pensions and similar charges | 160 | | |
| 2. Tax charges | 161 | | |
| 3. Major repairs and maintenance | 162 | | |
| 4. Other liabilities and charges (Note IX) | 163/5 | | |
| B. Deferred taxation | 168 | | |

| Values EUR | Note | 2017 | 2016 |
|--|-------|---------------------|---------------------|
| CREDITORS | 17/49 | 930,598.31 | 820,249.80 |
| IX. Amounts payable after more than one year (Note X) | 17 | | |
| A. Financial debts | 170/4 | | |
| 1. Subordinated loans | 170 | | |
| 2. Unsubordinated debentures | 171 | | |
| 3. Leasings and similar obligations | 172 | | |
| 4. Credit institution | 173 | | |
| 5. Other loans pay able | 174 | | |
| B. Trade debts | 175 | | |
| 1. Suppliers | 1750 | | |
| 2. Bills of exchange pay able | 1751 | | |
| C. Advances received on orders in progress | 176 | | |
| D. Other amounts payable | 178/9 | | |
| X. Amounts payable within one year (Note X) | 42/48 | 867,514.54 | 807,499.80 |
| A. Current portion of amounts pay able after one year | 42 | | |
| B. Financial debts | 43 | | |
| 1. Credit institution | 430/8 | | |
| 2. Other loans | 439 | | |
| C. Trade debts | 44 | 828,278.50 | 757,003.63 |
| 1. Suppliers | 440/4 | 828,278.50 | 757,003.63 |
| 2. Bills of exchange payable | 441 | | |
| D. Advances received on orders in progress | 46 | | |
| E. Taxes, salaries and social security | 45 | 39,236.04 | 50,496.17 |
| 1. Income taxes | 450/3 | | |
| 2. Salaries and social security charges | 454/9 | 39,236.04 | 50,496.17 |
| F. Other amounts payable | 47/48 | | |
| XI. Accrued charges and deferred income (Note XI) | 492/3 | 63,083.77 | 12,750.00 |
| TOTAL LIABILITIES | | 2,219,723.72 | 2,715,498.47 |

2. INCOME STATEMENT

| | Note | 2017 | 2016 |
|---|--------------|-----------------------|-----------------------|
| I. Sales and services | 70/74 | 7,242,356.44 | |
| A. Turnover (Note XII, A) | 70 | 7,102,499.96 | 7,099,999.96 |
| B. Variation in stocks of orders and goods in progress and finished goods (increase +, decrease -) | 71 | | |
| C. Own construction capitalised | 72 | | |
| D. Other operating income (Note XII, B) | 74 | 109,364.20 | 142,356.48 |
| II. Costs on sales and services | 60/64 | (7,813,017.29) | (6,704,891.90) |
| A. Raw materials, consumables and goods for resale | 60 | | |
| 1. Purchases | 600/8 | | |
| 2. Stock variation (increase -, decrease +) | 609 | | |
| B. Miscellaneous goods and services 61 7.186.579,94 6.098.327,10 | | | |
| C. Salaries and wages, social security costs and pensions (Note XII, C2) | 62 | 474,700.65 | 462,685.90 |
| D. Depreciations and amounts written down on formation expenses, intangible and tangible fixed | 630 | 149,744.70 | 142,510.41 |
| E. Amounts written down on stocks, orders in progress and trade debtors (increase +, decrease -) | 631/4 | 137.50 | |
| F. Provisions liabilities and charges (increase +, decrease -) (Notes XII, C3 and E) | 635/7 | | |
| G. Other operating charges (Note XII, F) | 640/8 | 1,854.50 | 1,368.49 |
| H. Operating charges capitalised as reorganisation costs | 649 | | |
| III. Operating profit | 70/64 | | 537,464.54 |
| Operating loss | 64/70 | (601,153.13) | |
| IV. Financial income | 75 | 106.16 | 309.99 |
| A. Income from financial fixed assets | 750 | | |
| B. Income from current assets | 751 | 20.82 | 153.57 |
| C. Other financial income (Note XIII, A) | 752/9 | 85.34 | 156.42 |
| V. Financial charges | 65 | (5,076.29) | (5,985.03) |
| A. Debt charges (Notes XIII, B and C) 650 | | | |
| B. Amounts written down on current assets other than mentioned under II.E. (increase +, decrease -) | 651 | | |
| C. Other financial charges (Note XIII, E) | 652/9 | 5,076.29 | 5,985.03 |
| VI. Profit on ordinary activities before taxes | 70/65 | | 531,789.50 |
| Loss on ordinary activities before taxes | 65/70 | (606,123.26) | |

| Values EUR | Note | 2017 | 2016 |
|---|----------------|---------------------|-------------------|
| VII. Extraordinary income 76 | | | |
| A. Adjustments to depreciation and amounts written down on tangible and intangible fixed assets | 760 | | |
| B. Adjustments to amounts written down on financial fixed assets | 761 | | |
| C. Adjustments to provisions for extraordinary liabilities and charges | 762 | | |
| D. Realised gain on disposal of fixed assets | 763 | | |
| E. extraordinary income (Note XIV, A) | 764/9 | | |
| VIII. Extraordinary charges 66 | | | |
| A. Extraordinary depreciations and amounts written down on formation expenses, intangible and | 660 | | |
| B. Amounts written down on financial fixed assets | 661 | | |
| C. Provisions for extraordinary liabilities and charges (increase +, decrease -) | 662 | | |
| D. Realised loss on disposal of fixed assets | 663 | | |
| E. Other extraordinary charges (Note XIV, B) | 664/8 | | |
| F. Extraordinary charges capitalised as reorganisation costs | 669 | | |
| IX. Profit for the period before taxes | 70/66 | | 531,789.50 |
| Loss for the period before taxes | 66/70 | (606,123.26) | |
| IX bis. A. Transfers from deferred taxation | 780 | | |
| B. Transfer to deferred taxation | 680 | | |
| X. Income taxes | 67/77 | | (50.00) |
| A. Income taxes (Note XV) | 670/3 | | (50.00) |
| B. Income tax adjustments and write-back of tax provisions | 77 | | |
| XI. Profit for the period | 70/67 | | 531,739.50 |
| Loss for the period | 67/70 | (606,123.26) | |
| XII. Transfers from non-taxable reserves | 789 | | |
| Transfers to non-taxable reserves | 689 | | |
| XIII. Profit for the period available for appropriation | (70/68) | | 531,739.50 |
| Loss for the period available for appropriation | (68/70) | (606,123.26) | |

| Values EUR | Note | 2017 | 2016 |
|---|----------------|---------------------|---------------------|
| A. Profit to be appropriated | 70/69 | 369,233,41 | 975,356.67 |
| Loss to be appropriated | 69/70 | | |
| 1. Profit for the period available for appropriation | 70/68 | | 531,739.50 |
| Loss for the period available for appropriation | 68/70 | (606,123.26) | |
| 2. Profit brought forward from preceding period | 790 | 975,356.67 | 443,617.17 |
| Loss brought forward from preceding period | 690 | | |
| B. Transfers from capital and reserves | 791/2 | | |
| 1. to capital and share premium account | 791 | | |
| 2. from reserves | 792 | | |
| C. Transfers to capital and reserves | 691/2 | | |
| 1. to capital and share premium account | 691 | | |
| 2. to legal reserve | 6920 | | |
| 3. to other reserves | 6921 | | |
| D. Profit/Loss to be carried forward | 793/693 | (369,233.41) | (975,356.67) |
| 1. Profit to be carried forward | 693 | (369,233.41) | (975,356.67) |
| 2. Loss to be carried forward | 793 | | |
| E. Shareholders' contribution against the loss | 794 | | |
| F. Profit to be distributed | 694/6 | | |
| 1. Dividends | 694 | | |
| 2. Directors' emoluments | 695 | | |
| 3. Other beneficiaries | 696 | | |
| OFF BALANCE SHEET | | | |



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