Iberia Tech Automotive LLC
Stand Alone Financial Statements as of De
Amounts expressed in GEL

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Statement of financial position

In Georgian lari	Note	As of 31 December 2018	As of 31 December 2017	As of 31 December 2016	As of 31 December 2015
Property, plant and equipment	4	197,247	246,782	272,906	221,705
Intangible assets		-	-	109	517
Advances paid for non-current assets		-	-	-	-
Loans granted, non-current	5	-	-	-	-
Investments in subsidiaries		-	-	-	-
Investments in associates		-	-	-	-
Investment property		-	-	-	-
Deferred tax asset		-	-	-	-
Total non-current asets		**197,247**	**246,782**	**273,015**	**222,222**
Inventories	6	4,367,905	3,679,426	3,785,302	4,383,335
Share subscription receivable		-	-	-	-
Current income tax asset		-	-	-	-
Tax assets other than income tax		241,134	56,237	61,886	51,505
Supplyer's share in provision for warranty expenses		-	-	-	-
Trade and other receivables	7	4,753,015	3,951,556	3,149,760	2,374,900
Loans granted, current		-	68,730	-	-
Advances paid	8	199,643	67,157	156,924	91,681
Cash and cash equivalents	9	40,611	61,909	463,877	189,860
Total current asets		**9,602,308**	**7,885,016**	**7,617,749**	**7,091,281**
TOTAL ASSETS		**9,799,555**	**8,131,798**	**7,890,764**	**7,313,503**
Charter capital		200	200	200	200
Revaluation reserve		-	-	-	-
Other reserves		-	-	-	-
Accumulated porfit / (loss)		(2,262,048)	(2,044,840)	(1,367,604)	(553,251)
		(2,261,848)	**(2,044,640)**	**(1,367,404)**	**(553,051)**
Non-controling interest					
Total owner's equity		**(2,261,848)**	**(2,044,640)**	**(1,367,404)**	**(553,051)**
Borrowed funds, non current	10	-	-	-	-
Deferred tax liability		-	-	-	-
Provisions		-	-	-	-
Total non-current liabilities		**-**	**-**	**-**	**-**
Current income tax liability		33	-	-	-
Tax liabilities other than income tax		-	(85,531)	6,012	(187,327)
Borrowed funds, current	10	8,920,707	7,528,302	6,546,333	5,594,450
Provisions		-	-	-	-
Trade payables		2,484,851	1,976,928	2,605,078	2,277,806
Advances received	11	629,876	723,521	76,825	147,280
Payables to personnel		25,936	33,217	23,920	34,345
Total current liabilities		**12,061,403**	**10,176,437**	**9,258,167**	**7,866,554**
TOTAL LIABILITIES AND EQUITY		**9,799,555**	**8,131,798**	**7,890,763**	**7,313,503**
		-	-	(1)	-

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Iberia Tech Automotive LLC
Stand Alone Financial Statements as of December 31, 2018
Amounts expressed in GEL

Statement of profit or loss and other comprehensive income

In Georgian lari	Note	Year ended 31 December, 2018	Year ended 31 December, 2017	Year ended 31 December, 2016
Revenue	12	12,073,112	12,427,583	14,071,367
Cost of sale	13	(9,945,842)	(10,092,913)	(11,393,091)
Gross profit		**2,127,270**	**2,334,670**	**2,678,276**
General and administrative expenses	14	(1,368,304)	(1,117,106)	(1,483,171)
Selling and distribution expenses	15	(391,905)	(630,216)	(650,199)
Other income (expense), net	16	256,297	(156,965)	(196,161)
Operating profit		**623,357**	**430,383**	**348,745**
Financial income/(expenses), net	17	(817,550)	(937,888)	(935,110)
Foreign exchange gain/(loss), net		(66,720)	(167,018)	(226,574)
Share of profit/(loss) of associate				
Profit / (Loss) before tax		**(260,913)**	**(674,523)**	**(812,939)**
Income tax expense		-	(2,712)	(1,415)
Net profit after tax		**(260,913)**	**(677,235)**	**(814,354)**
Other comprehensive income:				
Revaluation of PPE		-	-	-
Total comprehensive income / (loss)		**- 260,913**	**- 677,235**	**- 814,354**
Net Profit attributable to owners of the parent		- 260,913	- 677,235	- 814,354
Net Profit attributable to Non Controlling Interest		-		
Total comprehensive income attributable to owners of the parent		- 260,913	- 677,235	- 814,354
Total comprehensive income attributable to Non Controlling Interest		0	-	-

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Iberia Tech Automotive LLC
Stand Alone Financial Statements as of December 31, 2018
Amounts expressed in GEL

Statement of cash flows

In Georgian lari

	Note	Year ended 31 December, 2018	Year ended 31 December, 2017	Year ended 31 December, 2016
Cash for sold cars received from customers		-	-	-
Cash for spare parts received from customers		15,270,556	14,103,766	15,160,925
Cash for car maintenance services received from customers		6,448	176,932	118,041
Reimbursement of warranty expenses from car manufacturer		-	-	-
Cash received for consulting services		-	-	-
Rental incomes		-	-	-
Insuarance reimbursement		-	-	-
Payments to suppliers for cars		-	-	-
Payments to suppliers of spare parts		- 9,325,003	(9,962,364)	(10,005,366)
Transportation costs paid		- 315,404	(284,502)	(313,168)
Salary paid		- 717,756	(779,600)	(937,466)
Bonuses paid to management		-	-	-
Payments for car maintenance services to external contractors		-	-	-
Rent expenses paid		- 306,390	(339,787)	(531,520)
Payment for fuel purchase		- 90,591	(75,178)	(68,130)
Utility services		- 36,845	(33,310)	(32,582)
Communication costs paid		- 14,777	(13,410)	(13,961)
Insurance paid		- 30,563	(33,883)	(29,506)
Taxes paid		- 2,381,078	(2,685,665)	(2,587,079)
Bank service fee		- 24,091	(25,682)	(32,499)
consulting services		-	-	-
Other payments		- 2,629,333	(319,038)	(206,198)
Cash flows from operations		**(594,826)**	**(271,721)**	**521,491**
Loans granted		-	(114,455)	-
Loans granted collected		68,665	45,790	-
Payments for acquisition of PPE		136	(28,529)	(138,772)
Payments for acquisition of intangibles		-		
Cash received for PPE sales		-		
Cash received for subsidiaries shares		-	-	-
Cash flows from investing activities		**68,801**	**(97,194)**	**(138,772)**
Borrowings received		2,132,549	953,515	2,939,822
Borrowings repaid		- 1,481,628	(909,645)	(2,923,049)
Interest paid		- 16,638	-	-
Dividends paid		-		
Cash of new subsidiaries at acquisition date		-		
Cash in charter capital		-		
Cash flows from financing activities		**634,283**	**43,870**	**16,773**
Total cash flows		**108,258**	**(325,045)**	**399,492**
Opening balance of cash and equivalents		61,908	463,876	189,860
Foreign exchange differences		- 129,557	(76,923)	(125,476)
Closing balance of cash and equivalents		**40,609**	**61,908**	**463,876**

Iberia Tech Automotive LLC
Stand Alone Financial Statements as of December 31, 2018
Amounts expressed in GEL

Statement of changes in equity

	Charter capital	Revaluation reserve	Other reserves	Accumulated profit / (loss)	TOTAL
31.Dec.15	200	-	-	(553,251)	(553,051)
					-
Contributions to charter capital	-			-	-
Withdrawals from charter capital	-			-	-
Dividends declared	-			-	-
					-
Revaluation of PPE	-			-	-
Profit/(Loss) for the period				(814,354)	(814,354)
31.Dec.16	**200**	-	-	**(1,367,605)**	**(1,367,405)**
Contributions to charter capital	-			-	-
Withdrawals from charter capital	-			-	-
Disposal of share in a subsidiary				-	-
Dividends declared	-				
Total transactions with owners	-	-	-	-	-
					-
Revaluation of PPE	-			-	-
Total other comprehensive income	-	-	-	-	-
					-
Profit/(Loss) for the period	-			(677,235)	(677,235)
Effect of business combinations					-
Total profit/(loss) for the year	-	-	-	- 677,235	- 677,235
31.Dec.17	200	-	-	- 2,044,840	- 2,044,640
					-
Contributions to charter capital					-
Withdrawals from charter capital					
Disposal of share in a subsidiary					-
Dividends declared					
Total transactions with owners	-	-	-	-	-
					-
Revaluation of PPE					-
Total other comprehensive income	-	-	-	-	-
Profit/(Loss) for the period				- 260,913	- 260,913
Effect of IFRS 9				43,705	43,705
Total profit/(loss) for the year	-	-	-	- 217,209	- 217,209
31.Dec.18	200	-	-	- 2,262,049	- 2,261,849