

**MUTANDIS s.c.a**  
**Statutory accounts**  
**Income Statement**

	<b>H1 2017</b>	<i>in KMAD</i> <b>H1 2016</b>
Revenue	24 606	13 833
Other Operating revenues	2 000	1 250
<b>Operating Revenues</b>	<b>26 606</b>	<b>15 083</b>
Purchases	-100	-64
Other external expenses	-3 298	-1 913
Personnel expenses	-9 876	-5 955
Taxes	-270	-50
Amortization, depreciation and provisions	-211	-129
<b>Operating expenses</b>	<b>-13 755</b>	<b>-8 111</b>
<b>Operating Income</b>	<b>12 851</b>	<b>6 971</b>
Income from financial assets	25 510	56 001
And other financial income	660	882
Interest expenses	-7 827	-9 210
Other financial income and expenses		-2
<b>Net financial income</b>	<b>18 343</b>	<b>47 672</b>
Other non current items	293	180
<b>Income before taxes</b>	<b>31 488</b>	<b>54 823</b>
Income tax	-588	-361
<b>Net income</b>	<b>30 900</b>	<b>54 462</b>



# MUTANDIS

Accélérateur de marques

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**Balance Sheet - Assets**

		<i>in KMAD</i>
	<b>30.06.2017</b>	<b>31.12.2016</b>
Intangible assets	16	23
Property, plant and equipment	2 659	747
<b>Other financial assets</b>	<b>989 765</b>	<b>1 007 148</b>
- Loans and receivables	9 266	26 649
- Long term Financial Assets	980 499	980 499
<b>Non-current assets</b>	<b>992 440</b>	<b>1 007 917</b>
Trade payables		1 650
Trade accounts receivables	14 011	36 963
<b>Other current assets</b>	<b>8 737</b>	<b>22 585</b>
Other receivables	8 737	22 585
<b>Cash and cash equivalents</b>	<b>23 577</b>	<b>25 433</b>
Cash	3 066	2 782
Investment securities	20 512	22 651
<b>Current assets</b>	<b>46 326</b>	<b>86 631</b>
<b>Total assets</b>	<b>1 038 766</b>	<b>1 094 548</b>



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**Balance Sheet - Equity and Liabilities**

		<i>in KMAD</i>
	<b>30.06.2017</b>	<b>31.12.2016</b>
Share capital	680 405	619 264
Share premium	63 109	47 413
Reserves	12 468	8 745
Retained earnings	25 691	6 486
Net income	30 900	74 475
<b>Shareholder's Equity</b>	<b>812 573</b>	<b>756 382</b>
Financial Debt	125 000	220 000
<b>Financial Debt</b>	<b>125 000</b>	<b>220 000</b>
Trade payables	2 266	2 132
Current Tax liabilities	3 663	6 826
Due to staff		2 676
Social Organizations	233	595
Other current liabilities	4 217	2 640
<b>Current liabilities</b>	<b>10 379</b>	<b>14 869</b>
Provisions for liabilities and charges	1 613	1 775
Bank overdraft	89 201	101 521
<b>Total Equity &amp; Liabilities</b>	<b>1 038 766</b>	<b>1 094 548</b>