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**Murat Cakir**

## **What You See Is Not What You Get, Always! A Distorted but True View of Company Financials when Distressed**

### **ABSTRACT**

Corporate failures and dismantling have become more and more widespread after the late 2007-2008 global crisis and individual as well as bulk numbers of cases are almost many as since the Great Depression. In another study<sup>1</sup>, I had discussed the importance of the roles of non-financial firms in concert with the households in this crisis. The liquidation value of “the distressed firm”, as the case may be, depending on what type, as well as the determination of financial and operational distresses, becomes a crucial part of the supervisory process, if the firm does not recover from any of those. Therefore, going back to good old college days, to refresh our memories of what the value of a firm if distressed was, deemed necessary and I have devised this exercise to show what I understand of the liquidation value<sup>2</sup> of a firm as such.

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<sup>1</sup> ‘A Conceptual Design of “What and How Should a Proper Macro-Prudential Policy Framework Be?” A Globalistic Approach to Systemic Risk and Procuring the Data Needed’  
[https://mpr.aub.uni-muenchen.de/72832/3/MPRA\\_paper\\_72832.pdf](https://mpr.aub.uni-muenchen.de/72832/3/MPRA_paper_72832.pdf)

<sup>2</sup> Reading through the famous analysis book ‘The Interpretation of Financial Statements’ by Benjamin Graham, at page 55, I have rediscovered the principles to Liquidation Value of a firm, though much later than I have laid down my own. Notwithstanding, one should take my endeavour as an independently developed, though enveloping one of his original claims.

Company financials reflect the position of an entity at a given point in time (Balance Sheet), and for a given period of time (Income Statement, Profit and Loss Account, Statement of Cash Flows, etc.).

Investopedia defines the Balance Sheet as “a financial statement that summarizes a company’s assets, liabilities and shareholders’ equity at a specific point in time. These three balance sheet segments give investors an idea as to what the company owns and owes, as well as the amount invested by shareholders.” It is a financial statement, which can be summarised with the following formula:

$$\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$$

The balance sheet can be depicted like so as a table

<b>Balance Sheet for XYZ Co. as of Dec 31, 20XX</b>	
Current Assets	Current Liabilities
Fixed Asset	Long Term Liabilities
	Equity
<b>Total Assets</b>	<b>Total Liabilities and Equity</b>

A balance sheet must always balance out with respect to this equivalence definition. It is organised so that the individual account items are listed from top to bottom in order of their liquidity<sup>3</sup>. That is the liquid items are at the top, whereas not so liquid ones are at the bottom on the assets side. On the liabilities side the ordering of items are usually from short to long-term debt. Equity is listed as the last balance sheet item.

Another categorisation criterion, on which the balance sheet is based, is the tangibility of the balance sheet item. In accounting terms, it refers to the physical being of an item. Examples include, land, vehicles, equipment, inventory, stocks, bonds and cash, etc.

Some items of the balance sheet have subjective, that is fictitious values, and usually can be treated as a balancing residual remaining from more tangible and liquid ones. These may usually include funds related to revaluation. Such items cannot be converted into cash if on the asset side or are not considered as a true liability if on the liabilities side.

Normally, an entity is assessed or evaluated by using the levels of individual items both compared to the ones of its peer companies in a given category (sector, scale, geographical region, competitors etc.), and within the balance sheet itself or compared to other financial or physical items from other statements. This is a holistic approach when all is fine, and the company is good! The valuation methods consider the corporate entities as a whole looking at whether it can and/or will be able to create enough cash to pay out its debts when due, and this is all by assuming the company is still or expected to be a going-concern. What about when going gets rough? The stakeholders get into line to collect their money! Starting from the first-comer the remaining/what is left from the assets of the distressed company is distributed among the stakeholders/claimants. Usually, the strongest ones take positions in the front line, and those that are not covered by legislation like stockholders and trade partners, unlike banks and bondholders, will probably leave with nothing! Even those that are better-covered may not yield the total amount owed, and therefore may incur losses in case of distress. This is one and a very serious flaw of the balance sheet analysis; it considers the company as a whole and a going concern, but does not take the worth of assets should a sudden change in the liabilities arise.

When the items of the balance sheet are reconsidered, given the risk of distress, I realise that, the balance sheet of a distressed firm will shrink considerably and the balance between the two sides would definitely be lost. In this case, the company is faced with either liquidating some of the assets

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<sup>3</sup> Liquidity means that, in case the firm must sell the assets they can be easily converted into cash, and there is little loss of value in terms of cash and equivalents received.

and pay out debt to release the pressure from the distress or all of them putting up the shutters. Both situations are stressful, the first one being the less. Hence, the finance management should always be vary to not fall into such a position and manage the balance sheet accordingly, and the analyst should be careful about the likelihood of distress and warn the management of the possibility. Therefore, a periodical risk-focussed analysis of a balance sheet should be devised and carried out, informing the stakeholders. I would like to call this type of analysis as *fleshing the cash* out of the entity. This in fact is the process of *objectivising* the balance sheet, skimming the lean cash and leaving out the items that are either not cashable or of no use when there emerges an unexpected and immediate need of liquidation. Most might think of the existence of the good old cash flow statement analyses but one should not be confused as the cash flow statement views the company again as a going concern and not in distress, and, therefore, some items may not reflect a true cash flow in case of distress.

Now comes the conceptualisation. Looking at the balance sheet items on the assets side and the liabilities side from a risk/distress perspective requires making some assumptions. These are:

1. Asset items except for the, cash and bank deposits, have to be revalued at liquidation value possibly at market rates and/or values in cash conversion. This is, in reality, fair value accounting practices and/or regulations recommend or impose on accountants. Thus, book values will not be valid and we need weight the items when liquidating. Some assets can take on full par, some that can be sold at market rates may even take on larger than the book values. To be more conservative, I assume the greatest value that an asset can take on would be the book when selling.
2. Liability items, including the long-term ones, should be valued regarding all direct and indirect payments related to the outstanding debt/liability, to account for the full potential risk/distress. Hence, it can be safe and proper to acknowledge the items at par or full book values recorded at accounts. This would reflect the total plausible risk that distresses the company.
3. Some items on both sides, though suggesting a liquid and tangible item, may not be necessarily so under the catastrophic circumstances. These usually belong to groups of assets and liabilities that constitute items, which can be collected assuming only when there exists good faith/trust between the debtor and the creditor. Thus, they should/must be weighted none.
4. For swift processing the taxes due to liquidation sales can be deferred even if the tax authority always comes first to be paid. Some transactions are taxed in-situ though, like sales of marketable securities. These must be valued at market less computed taxes and transaction fees, etc.
5. Both on the assets side the concept of long-term loses its meaning as when the distress materialises all the debt will be treated as due no matter how far the maturities are.
6. After the simplification process, the objectivised (lean) balance sheet may not balance out! Either the lean assets will be greater, which is safer but less profitable due to lower leverage, or lean liabilities will be greater, which is manageable as long as there is little or no distress likelihood<sup>4</sup>.
7. For simplicity's sake, I assumed that fixed assets could be liquidated quickly, though in reality this will most probably not be the case.
8. In case of a total systemic collapse, net worth of each individual type of asset would converge to zero or almost zero in case of liquidation.
9. For analysis's sake, in this endeavour I'm not going to elaborate the potential losses of employment as well as other economic losses due to a potential bankruptcy.

The potential accounting items (with possible weights) on a typical objectivised (lean) balance sheet then are:

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<sup>4</sup> It depends on how much aggressive the management is towards profitability through financial leverage, which I will not delve into, as it is out of the scope of this work.

- A. On the Assets Side
1. **Current Assets**
    - a) **Liquid Assets**; cash, corporate deposit accounts, cheques-in-hand,
    - b) **Marketable Securities**; stock shares, private sector bonds, notes and bills, public sector bonds, notes and bills,
    - c) **Short-Term Trade Receivables**; accounts receivable (in good faith), notes receivable, discounts on notes receivable(-),
    - d) **Other Short-Term Receivables**; receivables from shareholders (in good faith), receivables from participations, receivables from affiliated enterprises,
    - e) **Goods Stocks and Inventories**; raw materials and supplies, work in progress, finished goods, merchandise.
  2. **Fixed Assets**
    - a) **Long-Term Trade Receivables**; accounts receivable (in good faith), notes receivable, discounts on notes receivable(-),
    - b) **Other Long-Term Receivables**; receivables from shareholders (in good faith), receivables from participations, receivables from affiliated enterprises,
    - c) **Financial Fixed Assets**; non-marketable securities, provisions for non-marketable securities (-), participations, subscribed capital to participations (-), provision for capital share in participations (-), affiliated enterprises, subscribed capital to affiliated enterprises (-), provision for capital shares in affiliated enterprises (-),
    - d) **Tangible Fixed Assets**; land, land improvements, buildings, machinery, plant and equipment, motor vehicles, furniture & fixtures,
    - e) **Other Long-Term Assets**; inventories and tangible fixed assets to be sold.
- B. On the Liabilities Side
1. **Short-Term Liabilities**
    - a) **Financial Liabilities**; bank loans, financial leasing payables, deferred financial leasing payables costs (-), principal instalments and interest payments of long-term loans, principal instalments and interest payments of bonds, commercial papers issued,
    - b) **Short-Term Trade Payables**; accounts payable (in good faith), notes payable, discount on notes payable (-),
    - a) **Other Short-Term Debts**; payables to shareholders, payables to participations, payables to affiliated enterprises,
    - b) **Taxes and Other Liabilities Payable**; taxes and funds payable, deferred taxes and other liabilities over-due,
    - c) **Provisions for Liabilities and Charges**; provisions for income taxes and other liabilities to government, prepaid income taxes and other liabilities to government (-).
  2. **Long-Term Liabilities**
    - a) **Financial Liabilities**; bank loans, financial leasing payables, deferred financial leasing payables costs (-), bonds issued, other securities issued, adjustments for the securities issued under par value (-)
    - d) **Long-Term Trade Payables**; accounts payable (in good faith), notes payable, discount on notes payable (-),
    - e) **Other Long-Term Debts**; payables to shareholders, payables to participations, payables to affiliated enterprises, deferred and scheduled payments to government
    - b) **Other Long-Term Liabilities**; value added taxes deferred to next years.

Carrying through the objectivising exercise over the balance sheet, now both sides need to be weighted. For this, I carry out an analysis where in the three possible scenarios weights take on three different values for assets (best case 100%, most likely 75%, worst case 50%) except for the cash and

corporate deposit accounts<sup>5</sup>. Those that are marked as “*in good faith*” are assets or liabilities that the stakeholder chooses to pay in case of assets and **NOT** claim for payment in case of liabilities<sup>6</sup>, that is if an asset “*in good faith*” is collected or cashed it is reflected in the lean balance sheet at the par weighted with the corresponding value. On the other hand, if a liability “*in good faith*” is not claimed, it is reflected in the lean balance sheet at null value. This analysis can be applied to individual as well as to balance sheets aggregated and/or consolidated at sector, scale and geographical levels.

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<sup>5</sup> Different combinations are possible for different asset classes, but to keep the analysis simple and just for the sake of an example I use this weighting scheme. Therefore, I use a set of constant predefined weights for all asset classes.

<sup>6</sup> We end up with twelve possible combinations of scenarios including assets weighted in good faith (100, 75, 50 per cents), liabilities weighted in good faith (100, 75, 50 per cents), both in good faith, and none.

**Objectivised (Lean) Balance Sheet for XYZ Co. as of Dec 31, 20XX**

ASSETS			LIABILITIES		
	VALID FOR LIQUIDATION	WEIGHT (%)		VALID FOR LIQUIDATION	WEIGHT (%)
<b>Current Assets</b>			<b>Short Term Liabilities</b>		
<b>Liquid Assets</b>			<b>Financial Liabilities</b>		
Cash	Y	100	Bank Loans	Y	<=100
Checks Received / Cheques-In-Hand	Y	<=100	Financial Leasing Payables	Y	<=100
Corporate Deposit Accounts	Y	100	Deferred Financial Leasing Payables Costs (-)	Y	<=100
<b>Marketable Securities</b>			Principal Instalments And Interest Payments Of Long-Term Loans	Y	<=100
Securities (Stock Shares)	Y	<=100	Principal Instalments And Interest Payments Of Bonds	Y	<=100
Private Sector Bonds, Notes And Bills	Y	<=100	Commercial Papers Issued	Y	<=100
Public Sector Bonds, Notes And Bills	Y	<=100	<b>Short-Term Trade Payables</b>		
<b>Short-Term Trade Receivables</b>			Accounts Payable	Y (In Good Faith)	<=100 or 0
Accounts Receivable	Y (In Good Faith)	<=100 or 0	Notes Payable	Y	<=100
Notes Receivable	Y	<=100	Discount On Notes Payable (-)	Y	<=100
Discount On Notes Receivable (-)	Y	<=100	<b>Other Short-Term Debts</b>		
<b>Other Short-Term Receivables</b>			Payables To Shareholders	Y (In Good Faith)	<=100 or 0
Receivables From Shareholders	Y (In Good Faith)	<=100 or 0	Payables To Participations	Y (In Good Faith)	<=100 or 0
Receivables From Participations	Y	<=100	Payables To Affiliated Enterprises	Y (In Good Faith)	<=100 or 0
Receivables From Affiliated Enterprises	Y	<=100	<b>Taxes And Other Liabilities Payable</b>		
<b>Goods Stocks And Inventories</b>			Taxes And Funds Payable	Y	<=100
Raw Materials And Supplies	Y	<=100	Deferred Taxes And Other Liabilities Over-Due	Y	<=100
Work In Progress	Y	<=100	<b>Provisions For Liabilities And Charges</b>		
Finished Goods	Y	<=100	Provisions For Income Taxes And Other Liabilities To Government	Y	<=100
Merchandise	Y	<=100	Prepaid Income Taxes And Other Liabilities To Government (-)	Y	<=100
<b>Fixed Assets</b>			<b>Long Term Liabilities</b>		
<b>Long-Term Trade Receivables</b>			<b>Financial Liabilities</b>		
Accounts Receivable	Y (In Good Faith)	<=100 or 0	Bank Loans	Y	<=100
Notes Receivable	Y	<=100	Financial Leasing Payables	Y	<=100
Discount On Notes Receivable (-)	Y	<=100	Deferred Financial Leasing Payable Costs (-)	Y	<=100
<b>Other Long-Term Receivables</b>			Bonds Issued	Y	<=100
Receivables From Shareholders	Y (In Good Faith)	<=100 or 0	Other Securities Issued	Y	<=100
Receivables From Participations	Y	<=100	Adjustments For The Securities Issued Under Par Value (-)	Y	<=100
Receivables From Affiliated Enterprises	Y	<=100	<b>Long-Term Trade Payables</b>		
<b>Financial Fixed Assets</b>			Accounts Payable	Y (In Good Faith)	<=100 or 0
Non Marketable Securities	Y	<=100	Notes Payable	Y	<=100
Provisions For Non Marketable Securities (-)	Y	<=100	Discount On Notes Payable (-)	Y	<=100
Participations	Y	<=100	<b>Other Long-Term Debts</b>		
Subscribed Capital To Participations (-)	Y	<=100	Payables To Shareholders	Y (In Good Faith)	<=100 or 0
Provisions For Capital Share In Participations (-)	Y	<=100	Payables To Participations	Y (In Good Faith)	<=100 or 0
Affiliated Enterprises	Y	<=100	Payables To Affiliated Enterprises	Y (In Good Faith)	<=100 or 0
Subscribed Capital To Affiliated Enterprises (-)	Y	<=100	Deferred And Scheduled Payments To Government	Y	<=100
Provision For Capital Shares In Affiliated Enterprises (-)	Y	<=100	<b>Other Long-Term Liabilities</b>		
<b>Tangible Fixed Assets</b>			Value Added Taxes Deferred To The Next Years	Y	<=100
Land	Y	<=100			
Land Improvements	Y	<=100			
Buildings	Y	<=100			
Machinery, Plant And Equipment	Y	<=100			
Motor Vehicles	Y	<=100			
Furniture And Fixtures	Y	<=100			
<b>Other Long-Term Assets</b>					
Inventories And Tangible Fixed Assets To Be Sold	Y	<=100			
<b>TOTAL OBJECTIVISED (LEAN) ASSETS</b>			<b>TOTAL OBJECTIVISED (LEAN) LIABILITIES</b>		



ALL COMPANIES BALANCE SHEET (TRY THOUSANDS)	SCENARIO - I ASSETS IN GOOD FAITH < 0			SCENARIO - II LIABILITIES IN GOOD FAITH < 0			SCENARIO - III ASSETS & LIABILITIES IN GOOD F			SCENARIO - IV NONE IN GOOD FAITH < 0		
	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	WEIGHTS = 100%	
ASSETS	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
<b>Current Assets</b>	404,802,181.9	447,667,452.8	532,105,548.8	255,280,197.3	289,679,759.9	339,504,185.4	404,802,181.9	447,667,452.8	532,105,548.8	255,280,197.3	289,679,759.9	339,504,185.4
<b>Liquid Assets</b>	97,240,245.5	108,827,669.4	128,610,260.2	97,240,245.5	108,827,669.4	128,610,260.2	97,240,245.5	108,827,669.4	128,610,260.2	97,240,245.5	108,827,669.4	128,610,260.2
Cash	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6
Checks Received / Cheques-In-Hand	21,289,169.3	23,874,608.0	28,507,028.7	21,289,169.3	23,874,608.0	28,507,028.7	21,289,169.3	23,874,608.0	28,507,028.7	21,289,169.3	23,874,608.0	28,507,028.7
Corporate Deposit Accounts	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9
<b>Marketable Securities</b>	4,625,476.2	4,953,201.4	6,517,587.2	4,625,476.2	4,953,201.4	6,517,587.2	4,625,476.2	4,953,201.4	6,517,587.2	4,625,476.2	4,953,201.4	6,517,587.2
Securities (Stock Shares)	708,848.0	1,146,306.8	1,715,861.0	708,848.0	1,146,306.8	1,715,861.0	708,848.0	1,146,306.8	1,715,861.0	708,848.0	1,146,306.8	1,715,861.0
Private Sector Bonds, Notes And Bills	3,038,551.3	3,000,105.3	3,195,032.0	3,038,551.3	3,000,105.3	3,195,032.0	3,038,551.3	3,000,105.3	3,195,032.0	3,038,551.3	3,000,105.3	3,195,032.0
Public Sector Bonds, Notes And Bills	878,076.9	806,789.3	1,606,694.2	878,076.9	806,789.3	1,606,694.2	878,076.9	806,789.3	1,606,694.2	878,076.9	806,789.3	1,606,694.2
<b>Short Term Trade Receivables</b>	168,486,029.7	181,250,611.7	215,899,362.0	168,486,029.7	181,250,611.7	215,899,362.0	168,486,029.7	181,250,611.7	215,899,362.0	168,486,029.7	181,250,611.7	215,899,362.0
Accounts Receivable	139,726,311.5	146,771,580.9	178,413,285.7	139,726,311.5	146,771,580.9	178,413,285.7	139,726,311.5	146,771,580.9	178,413,285.7	139,726,311.5	146,771,580.9	178,413,285.7
Notes Receivable	29,051,181.1	34,808,859.6	37,883,776.2	29,051,181.1	34,808,859.6	37,883,776.2	29,051,181.1	34,808,859.6	37,883,776.2	29,051,181.1	34,808,859.6	37,883,776.2
Discount On Notes Receivable (-)	(291,462.8)	(329,828.8)	(397,699.9)	(291,462.8)	(329,828.8)	(397,699.9)	(291,462.8)	(329,828.8)	(397,699.9)	(291,462.8)	(329,828.8)	(397,699.9)
<b>Other Short-Term Receivables</b>	20,149,857.6	24,365,689.4	29,766,790.0	20,149,857.6	24,365,689.4	29,766,790.0	20,149,857.6	24,365,689.4	29,766,790.0	20,149,857.6	24,365,689.4	29,766,790.0
Receivables From Shareholders	9,795,673.1	11,216,112.0	14,188,077.8	9,795,673.1	11,216,112.0	14,188,077.8	9,795,673.1	11,216,112.0	14,188,077.8	9,795,673.1	11,216,112.0	14,188,077.8
Receivables From Participations	3,169,545.9	4,297,442.8	5,735,227.7	3,169,545.9	4,297,442.8	5,735,227.7	3,169,545.9	4,297,442.8	5,735,227.7	3,169,545.9	4,297,442.8	5,735,227.7
Receivables From Affiliated Enterprises	7,184,638.6	8,852,134.7	9,843,484.5	7,184,638.6	8,852,134.7	9,843,484.5	7,184,638.6	8,852,134.7	9,843,484.5	7,184,638.6	8,852,134.7	9,843,484.5
<b>Goods Stocks And Inventories</b>	114,300,572.9	128,270,280.9	151,311,549.4	114,300,572.9	128,270,280.9	151,311,549.4	114,300,572.9	128,270,280.9	151,311,549.4	114,300,572.9	128,270,280.9	151,311,549.4
Raw Materials And Supplies	39,004,018.6	43,522,526.0	48,428,659.9	39,004,018.6	43,522,526.0	48,428,659.9	39,004,018.6	43,522,526.0	48,428,659.9	39,004,018.6	43,522,526.0	48,428,659.9
Work In Progress	19,916,742.0	23,691,739.4	29,411,038.7	19,916,742.0	23,691,739.4	29,411,038.7	19,916,742.0	23,691,739.4	29,411,038.7	19,916,742.0	23,691,739.4	29,411,038.7
Finished Goods	26,155,249.0	28,195,050.7	31,926,781.5	26,155,249.0	28,195,050.7	31,926,781.5	26,155,249.0	28,195,050.7	31,926,781.5	26,155,249.0	28,195,050.7	31,926,781.5
Merchandise	29,224,563.3	32,860,964.8	41,545,069.3	29,224,563.3	32,860,964.8	41,545,069.3	29,224,563.3	32,860,964.8	41,545,069.3	29,224,563.3	32,860,964.8	41,545,069.3
<b>Fixed Assets</b>	548,489,595.0	631,974,393.0	727,716,438.3	548,489,595.0	631,974,393.0	727,716,438.3	548,489,595.0	631,974,393.0	727,716,438.3	548,489,595.0	631,974,393.0	727,716,438.3
<b>Long-Term Trade Receivables</b>	2,829,850.8	3,670,760.9	4,861,230.5	2,829,850.8	3,670,760.9	4,861,230.5	2,829,850.8	3,670,760.9	4,861,230.5	2,829,850.8	3,670,760.9	4,861,230.5
Accounts Receivable	1,442,232.9	1,985,334.6	2,926,879.9	1,442,232.9	1,985,334.6	2,926,879.9	1,442,232.9	1,985,334.6	2,926,879.9	1,442,232.9	1,985,334.6	2,926,879.9
Notes Receivable	1,415,313.7	1,709,159.2	1,955,491.9	1,415,313.7	1,709,159.2	1,955,491.9	1,415,313.7	1,709,159.2	1,955,491.9	1,415,313.7	1,709,159.2	1,955,491.9
Discount On Notes Receivable (-)	(27,695.8)	(23,732.9)	(21,141.3)	(27,695.8)	(23,732.9)	(21,141.3)	(27,695.8)	(23,732.9)	(21,141.3)	(27,695.8)	(23,732.9)	(21,141.3)
<b>Other Long-Term Receivables</b>	8,186,366.5	15,166,743.8	24,195,088.7	8,186,366.5	15,166,743.8	24,195,088.7	8,186,366.5	15,166,743.8	24,195,088.7	8,186,366.5	15,166,743.8	24,195,088.7
Receivables From Shareholders	616,612.3	1,906,836.8	1,746,716.7	616,612.3	1,906,836.8	1,746,716.7	616,612.3	1,906,836.8	1,746,716.7	616,612.3	1,906,836.8	1,746,716.7
Receivables From Participations	2,378,767.0	2,147,554.0	3,016,020.1	2,378,767.0	2,147,554.0	3,016,020.1	2,378,767.0	2,147,554.0	3,016,020.1	2,378,767.0	2,147,554.0	3,016,020.1
Receivables From Affiliated Enterprises	5,190,987.3	11,112,353.0	19,432,351.9	5,190,987.3	11,112,353.0	19,432,351.9	5,190,987.3	11,112,353.0	19,432,351.9	5,190,987.3	11,112,353.0	19,432,351.9
<b>Financial Fixed Assets</b>	125,233,879.3	133,726,857.5	153,032,395.3	125,233,879.3	133,726,857.5	153,032,395.3	125,233,879.3	133,726,857.5	153,032,395.3	125,233,879.3	133,726,857.5	153,032,395.3
Non Marketable Securities	3,162,641.2	2,568,303.0	3,184,467.5	3,162,641.2	2,568,303.0	3,184,467.5	3,162,641.2	2,568,303.0	3,184,467.5	3,162,641.2	2,568,303.0	3,184,467.5
Provisions For Non Marketable Securities (-)	(2,435.8)	(15,829.3)	(4,111.5)	(2,435.8)	(15,829.3)	(4,111.5)	(2,435.8)	(15,829.3)	(4,111.5)	(2,435.8)	(15,829.3)	(4,111.5)
Participations	41,997,961.9	46,774,170.0	46,700,190.3	41,997,961.9	46,774,170.0	46,700,190.3	41,997,961.9	46,774,170.0	46,700,190.3	41,997,961.9	46,774,170.0	46,700,190.3
Subscribed Capital To Participations (-)	(817,134.4)	(835,403.6)	(725,504.6)	(817,134.4)	(835,403.6)	(725,504.6)	(817,134.4)	(835,403.6)	(725,504.6)	(817,134.4)	(835,403.6)	(725,504.6)
Provisions For Capital Share In Participations (-)	(161,081.1)	(164,798.4)	(104,535.1)	(161,081.1)	(164,798.4)	(104,535.1)	(161,081.1)	(164,798.4)	(104,535.1)	(161,081.1)	(164,798.4)	(104,535.1)
Affiliated Enterprises	83,458,954.3	87,913,316.6	107,333,889.7	83,458,954.3	87,913,316.6	107,333,889.7	83,458,954.3	87,913,316.6	107,333,889.7	83,458,954.3	87,913,316.6	107,333,889.7
Subscribed Capital To Affiliated Enterprises (-)	(2,328,493.8)	(2,429,111.0)	(3,047,565.9)	(2,328,493.8)	(2,429,111.0)	(3,047,565.9)	(2,328,493.8)	(2,429,111.0)	(3,047,565.9)	(2,328,493.8)	(2,429,111.0)	(3,047,565.9)
Provision For Capital Shares In Affiliated Enterprises (-)	(76,533.1)	(83,789.9)	(304,435.0)	(76,533.1)	(83,789.9)	(304,435.0)	(76,533.1)	(83,789.9)	(304,435.0)	(76,533.1)	(83,789.9)	(304,435.0)
<b>Tangible Fixed Assets</b>	412,101,089.5	479,354,234.1	545,528,198.0	412,101,089.5	479,354,234.1	545,528,198.0	412,101,089.5	479,354,234.1	545,528,198.0	412,101,089.5	479,354,234.1	545,528,198.0
Land	24,640,867.6	30,001,027.6	35,546,373.4	24,640,867.6	30,001,027.6	35,546,373.4	24,640,867.6	30,001,027.6	35,546,373.4	24,640,867.6	30,001,027.6	35,546,373.4
Land Improvements	33,068,461.5	39,486,880.2	45,714,373.0	33,068,461.5	39,486,880.2	45,714,373.0	33,068,461.5	39,486,880.2	45,714,373.0	33,068,461.5	39,486,880.2	45,714,373.0
Buildings	88,399,727.9	106,078,804.3	122,189,174.7	88,399,727.9	106,078,804.3	122,189,174.7	88,399,727.9	106,078,804.3	122,189,174.7	88,399,727.9	106,078,804.3	122,189,174.7
Machinery, Plant And Equipment	212,051,751.6	242,499,010.3	273,920,074.0	212,051,751.6	242,499,010.3	273,920,074.0	212,051,751.6	242,499,010.3	273,920,074.0	212,051,751.6	242,499,010.3	273,920,074.0
Motor Vehicles	32,103,670.9	36,105,458.2	39,581,160.3	32,103,670.9	36,105,458.2	39,581,160.3	32,103,670.9	36,105,458.2	39,581,160.3	32,103,670.9	36,105,458.2	39,581,160.3
Furniture And Fixtures	21,836,610.1	25,183,053.5	28,577,042.7	21,836,610.1	25,183,053.5	28,577,042.7	21,836,610.1	25,183,053.5	28,577,042.7	21,836,610.1	25,183,053.5	28,577,042.7
<b>Other Long-Term Assets</b>	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7
Inventories And Tangible Fixed Assets To Be Sold	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7	138,408.9	55,796.8	99,525.7
<b>TOTAL OBJECTIVISED (LEAN) ASSETS</b>	953,291,777.0	1,079,641,845.8	1,259,821,987.1	794,141,192.9	904,502,074.6	1,040,098,655.0	953,291,777.0	1,079,641,845.8	1,259,821,987.1	794,141,192.9	904,502,074.6	1,040,098,655.0
<b>LIABILITIES</b>												
<b>Short Term Liabilities</b>	281,155,213.0	318,509,885.7	378,737,961.5	153,746,442.9	180,034,624.7	216,341,438.9	153,746,442.9	180,034,624.7	216,341,438.9	281,155,213.0	318,509,885.7	378,737,961.5
<b>Financial Liabilities</b>	121,294,568.4	145,538,451.5	173,590,383.0	121,294,568.4	145,538,451.5	173,59						

SCENARIO - V

ASSETS IN GOOD FAITH <> 0

SCENARIO - VI

LIABILITIES IN GOOD FAITH <> 0

SCENARIO - VII

ASSETS & LIABILITIES IN GOOD F

SCENARIO - VIII

NONE IN GOOD FAITH <> 0

WEIGHTS = 100%

WEIGHTS = 100%

WEIGHTS = 100%

WEIGHTS = 100%

0.75

0.75

0.75

0.75

ASSETS	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
<b>Current Assets</b>	<b>322,589,405.5</b>	<b>356,988,854.9</b>	<b>424,104,969.5</b>	<b>210,447,917.0</b>	<b>238,498,085.3</b>	<b>279,653,946.9</b>	<b>322,589,405.5</b>	<b>356,988,854.9</b>	<b>424,104,969.5</b>	<b>210,447,917.0</b>	<b>238,498,085.3</b>	<b>279,653,946.9</b>
<b>Liquid Assets</b>	<b>91,917,953.2</b>	<b>102,859,017.4</b>	<b>121,483,503.0</b>	<b>91,917,953.2</b>	<b>102,859,017.4</b>	<b>121,483,503.0</b>	<b>91,917,953.2</b>	<b>102,859,017.4</b>	<b>121,483,503.0</b>	<b>91,917,953.2</b>	<b>102,859,017.4</b>	<b>121,483,503.0</b>
Cash	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6
Checks Received / Cheques-In-Hand	15,966,877.0	17,905,956.0	21,380,271.5	15,966,877.0	17,905,956.0	21,380,271.5	15,966,877.0	17,905,956.0	21,380,271.5	15,966,877.0	17,905,956.0	21,380,271.5
Corporate Deposit Accounts	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9
<b>Marketable Securities</b>	<b>3,469,107.1</b>	<b>3,714,901.0</b>	<b>4,888,190.4</b>	<b>3,469,107.1</b>	<b>3,714,901.0</b>	<b>4,888,190.4</b>	<b>3,469,107.1</b>	<b>3,714,901.0</b>	<b>4,888,190.4</b>	<b>3,469,107.1</b>	<b>3,714,901.0</b>	<b>4,888,190.4</b>
Securities (Stock Shares)	531,636.0	859,730.1	1,286,895.7	531,636.0	859,730.1	1,286,895.7	531,636.0	859,730.1	1,286,895.7	531,636.0	859,730.1	1,286,895.7
Private Sector Bonds, Notes And Bills	2,278,913.5	2,250,078.9	2,396,274.0	2,278,913.5	2,250,078.9	2,396,274.0	2,278,913.5	2,250,078.9	2,396,274.0	2,278,913.5	2,250,078.9	2,396,274.0
Public Sector Bonds, Notes And Bills	658,557.6	605,092.0	1,205,020.6	658,557.6	605,092.0	1,205,020.6	658,557.6	605,092.0	1,205,020.6	658,557.6	605,092.0	1,205,020.6
<b>Short Term Trade Receivables</b>	<b>126,364,522.3</b>	<b>135,937,958.8</b>	<b>161,924,521.5</b>	<b>21,569,788.7</b>	<b>25,859,273.1</b>	<b>28,114,557.2</b>	<b>126,364,522.3</b>	<b>135,937,958.8</b>	<b>161,924,521.5</b>	<b>21,569,788.7</b>	<b>25,859,273.1</b>	<b>28,114,557.2</b>
Accounts Receivable	104,794,733.6	110,078,685.6	133,809,964.3	0.0	0.0	0.0	104,794,733.6	110,078,685.6	133,809,964.3	0.0	0.0	0.0
Notes Receivable	21,788,385.8	26,106,644.7	28,412,832.1	21,788,385.8	26,106,644.7	28,412,832.1	21,788,385.8	26,106,644.7	28,412,832.1	21,788,385.8	26,106,644.7	28,412,832.1
Discount On Notes Receivable (-)	(218,597.1)	(247,371.6)	(298,274.9)	(218,597.1)	(247,371.6)	(298,274.9)	(218,597.1)	(247,371.6)	(298,274.9)	(218,597.1)	(247,371.6)	(298,274.9)
<b>Other Short-Term Receivables</b>	<b>15,112,393.2</b>	<b>18,274,267.1</b>	<b>22,325,092.5</b>	<b>7,765,638.4</b>	<b>9,862,183.1</b>	<b>11,684,034.2</b>	<b>15,112,393.2</b>	<b>18,274,267.1</b>	<b>22,325,092.5</b>	<b>7,765,638.4</b>	<b>9,862,183.1</b>	<b>11,684,034.2</b>
Receivables From Shareholders	7,346,754.9	8,412,084.0	10,641,058.3	0.0	0.0	0.0	7,346,754.9	8,412,084.0	10,641,058.3	0.0	0.0	0.0
Receivables From Participations	2,377,159.4	3,223,082.1	4,301,420.8	2,377,159.4	3,223,082.1	4,301,420.8	2,377,159.4	3,223,082.1	4,301,420.8	2,377,159.4	3,223,082.1	4,301,420.8
Receivables From Affiliated Enterprises	5,388,479.0	6,639,101.0	7,382,613.4	5,388,479.0	6,639,101.0	7,382,613.4	5,388,479.0	6,639,101.0	7,382,613.4	5,388,479.0	6,639,101.0	7,382,613.4
<b>Goods Stocks And Inventories</b>	<b>85,725,429.7</b>	<b>96,202,710.7</b>	<b>113,483,662.1</b>	<b>85,725,429.7</b>	<b>96,202,710.7</b>	<b>113,483,662.1</b>	<b>85,725,429.7</b>	<b>96,202,710.7</b>	<b>113,483,662.1</b>	<b>85,725,429.7</b>	<b>96,202,710.7</b>	<b>113,483,662.1</b>
Raw Materials And Supplies	29,253,013.9	32,641,894.5	36,321,495.0	29,253,013.9	32,641,894.5	36,321,495.0	29,253,013.9	32,641,894.5	36,321,495.0	29,253,013.9	32,641,894.5	36,321,495.0
Work In Progress	14,937,556.5	17,768,804.5	22,058,279.0	14,937,556.5	17,768,804.5	22,058,279.0	14,937,556.5	17,768,804.5	22,058,279.0	14,937,556.5	17,768,804.5	22,058,279.0
Finished Goods	19,616,436.8	21,146,288.0	23,945,086.1	19,616,436.8	21,146,288.0	23,945,086.1	19,616,436.8	21,146,288.0	23,945,086.1	19,616,436.8	21,146,288.0	23,945,086.1
Merchandise	21,918,422.4	24,645,723.6	31,158,801.9	21,918,422.4	24,645,723.6	31,158,801.9	21,918,422.4	24,645,723.6	31,158,801.9	21,918,422.4	24,645,723.6	31,158,801.9
<b>Fixed Assets</b>	<b>411,367,196.3</b>	<b>473,980,794.8</b>	<b>545,787,328.7</b>	<b>404,145,746.7</b>	<b>461,116,736.0</b>	<b>525,445,852.2</b>	<b>411,367,196.3</b>	<b>473,980,794.8</b>	<b>545,787,328.7</b>	<b>404,145,746.7</b>	<b>461,116,736.0</b>	<b>525,445,852.2</b>
<b>Long-Term Trade Receivables</b>	<b>2,122,388.1</b>	<b>2,753,070.7</b>	<b>3,645,922.9</b>	<b>1,040,713.4</b>	<b>1,264,069.7</b>	<b>1,450,763.0</b>	<b>2,122,388.1</b>	<b>2,753,070.7</b>	<b>3,645,922.9</b>	<b>1,040,713.4</b>	<b>1,264,069.7</b>	<b>1,450,763.0</b>
Accounts Receivable	1,081,674.7	1,489,000.9	2,195,160.0	0.0	0.0	0.0	1,081,674.7	1,489,000.9	2,195,160.0	0.0	0.0	0.0
Notes Receivable	1,061,485.3	1,281,869.4	1,466,618.9	1,061,485.3	1,281,869.4	1,466,618.9	1,061,485.3	1,281,869.4	1,466,618.9	1,061,485.3	1,281,869.4	1,466,618.9
Discount On Notes Receivable (-)	(20,771.9)	(17,799.7)	(15,856.0)	(20,771.9)	(17,799.7)	(15,856.0)	(20,771.9)	(17,799.7)	(15,856.0)	(20,771.9)	(17,799.7)	(15,856.0)
<b>Other Long-Term Receivables</b>	<b>6,139,774.9</b>	<b>11,375,057.9</b>	<b>18,146,316.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6,139,774.9</b>	<b>11,375,057.9</b>	<b>18,146,316.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Receivables From Shareholders	462,459.2	1,430,127.6	1,310,037.5	0.0	0.0	0.0	462,459.2	1,430,127.6	1,310,037.5	0.0	0.0	0.0
Receivables From Participations	1,784,075.2	1,610,665.5	2,262,015.1	0.0	0.0	0.0	1,784,075.2	1,610,665.5	2,262,015.1	0.0	0.0	0.0
Receivables From Affiliated Enterprises	3,893,240.5	8,334,264.7	14,574,263.9	0.0	0.0	0.0	3,893,240.5	8,334,264.7	14,574,263.9	0.0	0.0	0.0
<b>Financial Fixed Assets</b>	<b>93,925,409.5</b>	<b>100,295,143.1</b>	<b>114,774,296.5</b>	<b>93,925,409.5</b>	<b>100,295,143.1</b>	<b>114,774,296.5</b>	<b>93,925,409.5</b>	<b>100,295,143.1</b>	<b>114,774,296.5</b>	<b>93,925,409.5</b>	<b>100,295,143.1</b>	<b>114,774,296.5</b>
Non Marketable Securities	2,371,980.9	1,926,227.2	2,388,350.7	2,371,980.9	1,926,227.2	2,388,350.7	2,371,980.9	1,926,227.2	2,388,350.7	2,371,980.9	1,926,227.2	2,388,350.7
Provisions For Non Marketable Securities (-)	(1,826.8)	(11,872.0)	(3,083.6)	(1,826.8)	(11,872.0)	(3,083.6)	(1,826.8)	(11,872.0)	(3,083.6)	(1,826.8)	(11,872.0)	(3,083.6)
Participations	31,498,471.4	35,080,627.5	35,025,142.7	31,498,471.4	35,080,627.5	35,025,142.7	31,498,471.4	35,080,627.5	35,025,142.7	31,498,471.4	35,080,627.5	35,025,142.7
Subscribed Capital To Participations (-)	(612,850.8)	(626,552.7)	(544,128.4)	(612,850.8)	(626,552.7)	(544,128.4)	(612,850.8)	(626,552.7)	(544,128.4)	(612,850.8)	(626,552.7)	(544,128.4)
Provisions For Capital Share In Participations (-)	(120,810.8)	(123,598.8)	(78,401.3)	(120,810.8)	(123,598.8)	(78,401.3)	(120,810.8)	(123,598.8)	(78,401.3)	(120,810.8)	(123,598.8)	(78,401.3)
Affiliated Enterprises	62,594,215.7	65,934,987.5	80,500,417.2	62,594,215.7	65,934,987.5	80,500,417.2	62,594,215.7	65,934,987.5	80,500,417.2	62,594,215.7	65,934,987.5	80,500,417.2
Subscribed Capital To Affiliated Enterprises (-)	(1,746,370.3)	(1,821,833.2)	(2,285,674.4)	(1,746,370.3)	(1,821,833.2)	(2,285,674.4)	(1,746,370.3)	(1,821,833.2)	(2,285,674.4)	(1,746,370.3)	(1,821,833.2)	(2,285,674.4)
Provision For Capital Shares In Affiliated Enterprises (-)	(62,399.8)	(62,842.4)	(228,326.3)	(62,399.8)	(62,842.4)	(228,326.3)	(62,399.8)	(62,842.4)	(228,326.3)	(62,399.8)	(62,842.4)	(228,326.3)
<b>Tangible Fixed Assets</b>	<b>309,075,817.1</b>	<b>359,515,675.6</b>	<b>409,146,148.5</b>	<b>309,075,817.1</b>	<b>359,515,675.6</b>	<b>409,146,148.5</b>	<b>309,075,817.1</b>	<b>359,515,675.6</b>	<b>409,146,148.5</b>	<b>309,075,817.1</b>	<b>359,515,675.6</b>	<b>409,146,148.5</b>
Land	18,480,650.7	22,500,770.7	26,659,780.0	18,480,650.7	22,500,770.7	26,659,780.0	18,480,650.7	22,500,770.7	26,659,780.0	18,480,650.7	22,500,770.7	26,659,780.0
Land Improvements	24,801,346.1	29,615,160.1	34,285,779.8	24,801,346.1	29,615,160.1	34,285,779.8	24,801,346.1	29,615,160.1	34,285,779.8	24,801,346.1	29,615,160.1	34,285,779.8
Buildings	66,299,795.9	79,559,103.2	91,641,881.0	66,299,795.9	79,559,103.2	91,641,881.0	66,299,795.9	79,559,103.2	91,641,881.0	66,299,795.9	79,559,103.2	91,641,881.0
Machinery, Plant And Equipment	159,038,813.7	181,874,257.7	205,440,055.5	159,038,813.7	181,874,257.7	205,440,055.5	159,038,813.7	181,874,257.7	205,440,055.5	159,038,813.7	181,874,257.7	205,440,055.5
Motor Vehicles	24,077,753.2	27,079,093.7	29,685,870.2	24,077,753.2	27,079,093.7	29,685,870.2	24,077,753.2	27,079,093.7	29,685,870.2	24,077,753.2	27,079,093.7	29,685,870.2
Furniture And Fixtures	16,377,457.5	18,887,290.1	21,432,782.0	16,377,457.5	18,887,290.1	21,432,782.0	16,377,457.5	18,887,290.1	21,432,782.0	16,377,457.5	18,887,290.1	21,432,782.0
<b>Other Long-Term Assets</b>	<b>103,806.7</b>	<b>41,847.6</b>	<b>74,644.2</b>	<b>103,806.7</b>	<b>41,847.6</b>	<b>74,644.2</b>	<b>103,806.7</b>	<b>41,847.6</b>	<b>74,644.2</b>	<b>103,806.7</b>	<b>41,847.6</b>	<b>74,644.2</b>
Inventories And Tangible Fixed Assets To Be Sold	103,806.7	41,847.6	74,644.2	103,806.7	41,847.6	74,644.2	103,806.7	41,847.6	74,644.2	103,806.7	41,847.6	74,644.2
<b>TOTAL OBJECTIVISED (LEAN) ASSETS</b>	<b>733,956,601.8</b>	<b>830,969,649.7</b>	<b>969,892,298.2</b>	<b>614,593,663.7</b>	<b>699,614,821.3</b>	<b>805,099,799.1</b>	<b>733,956,601.8</b>	<b>830,969,649.7</b>	<b>969,892,298.2</b>	<b>614,593,663.7</b>	<b>699,614,821.3</b>	<b>805,</b>

## SCENARIO - IX

## SCENARIO - X

## SCENARIO - XI

## SCENARIO - XII

ASSETS IN GOOD FAITH &lt;&gt; 0

LIABILITIES IN GOOD FAITH &lt;&gt; 0

ASSETS &amp; LIABILITIES IN GOOD F

NONE IN GOOD FAITH &lt;&gt; 0

WEIGHTS = 100%

WEIGHTS = 100%

WEIGHTS = 100%

WEIGHTS = 100%

0.50

0.50

0.50

0.50

ASSETS	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
<b>Current Assets</b>	<b>240,376,629.1</b>	<b>266,310,257.1</b>	<b>316,104,390.2</b>	<b>165,615,636.7</b>	<b>187,316,410.7</b>	<b>219,803,708.4</b>	<b>240,376,629.1</b>	<b>266,310,257.1</b>	<b>316,104,390.2</b>	<b>165,615,636.7</b>	<b>187,316,410.7</b>	<b>219,803,708.4</b>
<b>Liquid Assets</b>	<b>86,595,660.8</b>	<b>96,890,365.4</b>	<b>114,356,745.9</b>	<b>86,595,660.8</b>	<b>96,890,365.4</b>	<b>114,356,745.9</b>	<b>86,595,660.8</b>	<b>96,890,365.4</b>	<b>114,356,745.9</b>	<b>86,595,660.8</b>	<b>96,890,365.4</b>	<b>114,356,745.9</b>
Cash	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6	1,727,038.2	2,719,372.1	1,889,913.6
Checks Received / Cheques-In-Hand	10,644,584.7	11,937,304.0	14,253,514.4	10,644,584.7	11,937,304.0	14,253,514.4	10,644,584.7	11,937,304.0	14,253,514.4	10,644,584.7	11,937,304.0	14,253,514.4
Corporate Deposit Accounts	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9	74,224,038.0	82,233,689.3	98,213,317.9
<b>Marketable Securities</b>	<b>2,312,738.1</b>	<b>2,476,600.7</b>	<b>3,258,793.6</b>	<b>2,312,738.1</b>	<b>2,476,600.7</b>	<b>3,258,793.6</b>	<b>2,312,738.1</b>	<b>2,476,600.7</b>	<b>3,258,793.6</b>	<b>2,312,738.1</b>	<b>2,476,600.7</b>	<b>3,258,793.6</b>
Securities (Stock Shares)	354,424.0	573,153.4	857,930.5	354,424.0	573,153.4	857,930.5	354,424.0	573,153.4	857,930.5	354,424.0	573,153.4	857,930.5
Private Sector Bonds, Notes And Bills	1,519,275.6	1,500,052.6	1,597,516.0	1,519,275.6	1,500,052.6	1,597,516.0	1,519,275.6	1,500,052.6	1,597,516.0	1,519,275.6	1,500,052.6	1,597,516.0
Public Sector Bonds, Notes And Bills	439,038.4	403,394.7	803,347.1	439,038.4	403,394.7	803,347.1	439,038.4	403,394.7	803,347.1	439,038.4	403,394.7	803,347.1
<b>Short Term Trade Receivables</b>	<b>84,243,014.9</b>	<b>90,625,305.8</b>	<b>107,949,681.0</b>	<b>14,379,859.1</b>	<b>17,239,515.4</b>	<b>18,743,038.1</b>	<b>84,243,014.9</b>	<b>90,625,305.8</b>	<b>107,949,681.0</b>	<b>14,379,859.1</b>	<b>17,239,515.4</b>	<b>18,743,038.1</b>
Accounts Receivable	69,863,155.7	73,385,790.4	89,206,642.8	0.0	0.0	0.0	69,863,155.7	73,385,790.4	89,206,642.8	0.0	0.0	0.0
Notes Receivable	14,525,590.5	17,404,429.8	18,941,888.1	14,525,590.5	17,404,429.8	18,941,888.1	14,525,590.5	17,404,429.8	18,941,888.1	14,525,590.5	17,404,429.8	18,941,888.1
Discount On Notes Receivable (-)	(145,731.4)	(164,914.4)	(198,849.9)	(145,731.4)	(164,914.4)	(198,849.9)	(145,731.4)	(164,914.4)	(198,849.9)	(145,731.4)	(164,914.4)	(198,849.9)
<b>Other Short-Term Receivables</b>	<b>10,074,928.8</b>	<b>12,182,844.7</b>	<b>14,883,395.0</b>	<b>5,177,092.2</b>	<b>6,574,788.7</b>	<b>7,789,356.1</b>	<b>10,074,928.8</b>	<b>12,182,844.7</b>	<b>14,883,395.0</b>	<b>5,177,092.2</b>	<b>6,574,788.7</b>	<b>7,789,356.1</b>
Receivables From Shareholders	4,897,836.6	5,608,056.0	7,094,038.9	0.0	0.0	0.0	4,897,836.6	5,608,056.0	7,094,038.9	0.0	0.0	0.0
Receivables From Participations	1,584,772.9	2,148,721.4	2,867,613.9	1,584,772.9	2,148,721.4	2,867,613.9	1,584,772.9	2,148,721.4	2,867,613.9	1,584,772.9	2,148,721.4	2,867,613.9
Receivables From Affiliated Enterprises	3,592,319.3	4,426,067.3	4,921,742.3	3,592,319.3	4,426,067.3	4,921,742.3	3,592,319.3	4,426,067.3	4,921,742.3	3,592,319.3	4,426,067.3	4,921,742.3
<b>Goods Stocks And Inventories</b>	<b>57,150,286.4</b>	<b>64,135,140.4</b>	<b>75,655,774.7</b>	<b>57,150,286.4</b>	<b>64,135,140.4</b>	<b>75,655,774.7</b>	<b>57,150,286.4</b>	<b>64,135,140.4</b>	<b>75,655,774.7</b>	<b>57,150,286.4</b>	<b>64,135,140.4</b>	<b>75,655,774.7</b>
Raw Materials And Supplies	19,502,009.3	21,761,263.0	24,214,330.0	19,502,009.3	21,761,263.0	24,214,330.0	19,502,009.3	21,761,263.0	24,214,330.0	19,502,009.3	21,761,263.0	24,214,330.0
Work In Progress	9,958,371.0	11,845,869.7	14,705,519.4	9,958,371.0	11,845,869.7	14,705,519.4	9,958,371.0	11,845,869.7	14,705,519.4	9,958,371.0	11,845,869.7	14,705,519.4
Finished Goods	13,077,624.5	14,097,525.3	15,963,390.8	13,077,624.5	14,097,525.3	15,963,390.8	13,077,624.5	14,097,525.3	15,963,390.8	13,077,624.5	14,097,525.3	15,963,390.8
Merchandise	14,612,281.6	16,430,482.4	20,772,534.6	14,612,281.6	16,430,482.4	20,772,534.6	14,612,281.6	16,430,482.4	20,772,534.6	14,612,281.6	16,430,482.4	20,772,534.6
<b>Fixed Assets</b>	<b>274,244,797.5</b>	<b>315,987,196.5</b>	<b>363,858,219.1</b>	<b>269,430,497.8</b>	<b>307,411,157.3</b>	<b>350,297,234.8</b>	<b>274,244,797.5</b>	<b>315,987,196.5</b>	<b>363,858,219.1</b>	<b>269,430,497.8</b>	<b>307,411,157.3</b>	<b>350,297,234.8</b>
<b>Long-Term Trade Receivables</b>	<b>1,414,925.4</b>	<b>1,835,380.4</b>	<b>2,430,615.3</b>	<b>693,808.9</b>	<b>842,713.2</b>	<b>967,175.3</b>	<b>1,414,925.4</b>	<b>1,835,380.4</b>	<b>2,430,615.3</b>	<b>693,808.9</b>	<b>842,713.2</b>	<b>967,175.3</b>
Accounts Receivable	721,116.5	992,667.3	1,463,440.0	0.0	0.0	0.0	721,116.5	992,667.3	1,463,440.0	0.0	0.0	0.0
Notes Receivable	707,656.8	854,579.6	977,745.9	707,656.8	854,579.6	977,745.9	707,656.8	854,579.6	977,745.9	707,656.8	854,579.6	977,745.9
Discount On Notes Receivable (-)	(13,847.9)	(11,866.4)	(10,570.6)	(13,847.9)	(11,866.4)	(10,570.6)	(13,847.9)	(11,866.4)	(10,570.6)	(13,847.9)	(11,866.4)	(10,570.6)
<b>Other Long-Term Receivables</b>	<b>4,093,183.3</b>	<b>7,583,371.9</b>	<b>12,097,544.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,093,183.3</b>	<b>7,583,371.9</b>	<b>12,097,544.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Receivables From Shareholders	308,306.1	953,418.4	873,358.4	0.0	0.0	0.0	308,306.1	953,418.4	873,358.4	0.0	0.0	0.0
Receivables From Participations	1,189,383.5	1,073,777.0	1,508,010.1	0.0	0.0	0.0	1,189,383.5	1,073,777.0	1,508,010.1	0.0	0.0	0.0
Receivables From Affiliated Enterprises	2,595,493.6	5,556,176.5	9,716,175.9	0.0	0.0	0.0	2,595,493.6	5,556,176.5	9,716,175.9	0.0	0.0	0.0
<b>Financial Fixed Assets</b>	<b>62,616,939.7</b>	<b>66,863,428.8</b>	<b>76,516,197.7</b>	<b>62,616,939.7</b>	<b>66,863,428.8</b>	<b>76,516,197.7</b>	<b>62,616,939.7</b>	<b>66,863,428.8</b>	<b>76,516,197.7</b>	<b>62,616,939.7</b>	<b>66,863,428.8</b>	<b>76,516,197.7</b>
Non Marketable Securities	1,581,320.6	1,284,151.5	1,592,233.8	1,581,320.6	1,284,151.5	1,592,233.8	1,581,320.6	1,284,151.5	1,592,233.8	1,581,320.6	1,284,151.5	1,592,233.8
Provisions For Non Marketable Securities (-)	(1,217.9)	(7,914.7)	(2,055.8)	(1,217.9)	(7,914.7)	(2,055.8)	(1,217.9)	(7,914.7)	(2,055.8)	(1,217.9)	(7,914.7)	(2,055.8)
Participations	20,998,981.0	23,387,085.0	23,350,095.2	20,998,981.0	23,387,085.0	23,350,095.2	20,998,981.0	23,387,085.0	23,350,095.2	20,998,981.0	23,387,085.0	23,350,095.2
Subscribed Capital To Participations (-)	(408,567.2)	(417,701.8)	(362,752.3)	(408,567.2)	(417,701.8)	(362,752.3)	(408,567.2)	(417,701.8)	(362,752.3)	(408,567.2)	(417,701.8)	(362,752.3)
Provisions For Capital Share In Participations (-)	(80,540.6)	(82,399.2)	(52,267.6)	(80,540.6)	(82,399.2)	(52,267.6)	(80,540.6)	(82,399.2)	(52,267.6)	(80,540.6)	(82,399.2)	(52,267.6)
Affiliated Enterprises	41,729,477.2	43,956,658.3	53,666,944.8	41,729,477.2	43,956,658.3	53,666,944.8	41,729,477.2	43,956,658.3	53,666,944.8	41,729,477.2	43,956,658.3	53,666,944.8
Subscribed Capital To Affiliated Enterprises (-)	(1,164,246.9)	(1,214,555.5)	(1,523,783.0)	(1,164,246.9)	(1,214,555.5)	(1,523,783.0)	(1,164,246.9)	(1,214,555.5)	(1,523,783.0)	(1,164,246.9)	(1,214,555.5)	(1,523,783.0)
Provision For Capital Shares In Affiliated Enterprises (-)	(38,266.5)	(41,894.9)	(152,217.5)	(38,266.5)	(41,894.9)	(152,217.5)	(38,266.5)	(41,894.9)	(152,217.5)	(38,266.5)	(41,894.9)	(152,217.5)
<b>Tangible Fixed Assets</b>	<b>206,050,544.8</b>	<b>239,677,117.0</b>	<b>272,764,099.0</b>	<b>206,050,544.8</b>	<b>239,677,117.0</b>	<b>272,764,099.0</b>	<b>206,050,544.8</b>	<b>239,677,117.0</b>	<b>272,764,099.0</b>	<b>206,050,544.8</b>	<b>239,677,117.0</b>	<b>272,764,099.0</b>
Land	12,320,433.8	15,000,513.8	17,773,186.7	12,320,433.8	15,000,513.8	17,773,186.7	12,320,433.8	15,000,513.8	17,773,186.7	12,320,433.8	15,000,513.8	17,773,186.7
Land Improvements	16,534,230.7	19,743,440.1	22,857,186.5	16,534,230.7	19,743,440.1	22,857,186.5	16,534,230.7	19,743,440.1	22,857,186.5	16,534,230.7	19,743,440.1	22,857,186.5
Buildings	44,199,863.9	53,039,402.1	61,094,587.3	44,199,863.9	53,039,402.1	61,094,587.3	44,199,863.9	53,039,402.1	61,094,587.3	44,199,863.9	53,039,402.1	61,094,587.3
Machinery, Plant And Equipment	106,025,875.8	121,249,505.1	136,960,037.0	106,025,875.8	121,249,505.1	136,960,037.0	106,025,875.8	121,249,505.1	136,960,037.0	106,025,875.8	121,249,505.1	136,960,037.0
Motor Vehicles	16,051,835.5	18,052,729.1	19,790,580.1	16,051,835.5	18,052,729.1	19,790,580.1	16,051,835.5	18,052,729.1	19,790,580.1	16,051,835.5	18,052,729.1	19,790,580.1
Furniture And Fixtures	10,918,305.0	12,591,526.7	14,288,521.3	10,918,305.0	12,591,526.7	14,288,521.3	10,918,305.0	12,591,526.7	14,288,521.3	10,918,305.0	12,591,526.7	14,288,521.3
<b>Other Long-Term Assets</b>	<b>69,204.5</b>	<b>27,898.4</b>	<b>49,762.8</b>	<b>69,204.5</b>	<b>27,898.4</b>	<b>49,762.8</b>	<b>69,204.5</b>	<b>27,898.4</b>	<b>49,762.8</b>	<b>69,204.5</b>	<b>27,898.4</b>	<b>49,762.8</b>
Inventories And Tangible Fixed Assets To Be Sold	69,204.5	27,898.4	49,762.8	69,204.5	27,898.4	49,762.8	69,204.5	27,898.4	49,762.8	69,204.5	27,898.4	49,762.8
<b>TOTAL OBJECTIVISED (LEAN) ASSETS</b>	<b>514,621,426.6</b>	<b>582,297,453.6</b>	<b>679,962,609.3</b>	<b>435,046,134.5</b>	<b>494,727,568.0</b>	<b>570,100,943.2</b>	<b>514,621,426.6</b>	<b>582,297,453.6</b>	<b>679,962,609.3</b>	<b>435,046,134.5</b>	<b>494,727,568.0</b>	<b>570,100,943.2</b>
<b>LIABILITIES</b>	<b>281,155,213.0</b>	<b>318,509,885.7</b>	<b>378,737,961.5</b>	<b>153,746,442.9</b>	<b>180,034,624.7&lt;/</b>							