

## **SAS STEINER LEMAN**

Athena 1 Site d'Achamps  
74160 ARCHAMPS

APE: 6420Z  
Company Registration  
No: 50305187200029

# **ANNUAL ACCOUNTS**

**Period from 01/04/2017 to 31/03/2018**

## Balance sheet EUR

	Gross	Depreciation	Net at 31/03/2018	Net 31/03/2017
<b>ASSETS</b>				
Shareholder uncalled capital				0
Consolidated controlling interests and attached receivables				1 899
<b>TOTAL FIXED ASSETS</b>				1 899
<b>Stocks</b>				
Work in Progress – (Real Estate Development)			0	0
<b>Account Receivables</b>				
Account Receivables – related parties			2 899	0
State taxes on turnover			2 132	4 858
Other receivable			420	1 094
<b>Various</b>				
Advance payments and down payments on orders			0	0
Cash and cash equivalents			105 757	149 479
Prepaid expenses				
<b>CURRENT ASSETS</b>			<b>111 208</b>	<b>155 431</b>
<b>ADJUSTMENT ACCOUNTS</b>				
<b>TOTAL ASSETS</b>			<b>111 208</b>	<b>157 330</b>

## Balance sheet EUR

	Net at 31/03/2018	Net at 31/03/2017
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Corporate or individual capital	150 000	750 000
<b>Retained earnings</b>	-4 670	-941 375
Profit of the year	<b>-45 162</b>	<b>-336 705</b>
<b>TOTAL EQUITY</b>	<b>100 168</b>	<b>-145 330</b>
<b>TOTAL OTHER EQUITY</b>		
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>		
Loan	0	0
Other borrowings and financial debts	0	0
Other borrowings and financial debts – Partners	0	0
Trade payables and related accounts	11 040	12 000
Tax and employee-related liabilities	0	0
<b>TOTAL LIABILITIES</b>	<b>11 040</b>	<b>12 000</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>111 208</b>	<b>157 330</b>

Sd/-

For SAS STEINER LEMAN

## Balance sheet TINR

	Gross	Depreciation	Net at 31/03/2018	Net at 31/03/2017
<b>ASSETS</b>				
Shareholder uncalled capital			0	36 351
Consolidated controlling interests and attached receivables			0	106
<b>TOTAL FIXED ASSETS</b>				<b>36 457</b>
<b>Stocks</b>				
Work in Progress – (Real Estate Development)			0	0
<b>Account Receivables</b>				
Account Receivables – related parties			230	0
State taxes on turnover			169	5 095
Other receivable			33	2 897
<b>Various</b>				
Advance payments and down payments on orders			0	339
Cash and cash equivalents			8 376	149 059
Prepaid expenses				
<b>CURRENT ASSETS</b>			<b>8 808</b>	<b>157 390</b>
<b>ADJUSTMENT ACCOUNTS</b>				
<b>TOTAL ASSETS</b>			<b>8 808</b>	<b>193 847</b>

## Balance sheet TINR

	Net at 31/03/2018	Net at 31/03/2017
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
Corporate or individual capital	11 880	51 930
<b>Retained earnings</b>	-370	-24 535
<b>Profit of the year</b>	-3 577	-36 844
<b>TOTAL EQUITY</b>	<b>7 933</b>	<b>-9 449</b>
<b>TOTAL OTHER EQUITY</b>		
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>		
Loan	0	175 894
Other borrowings and financial debts	0	21 808
Other borrowings and financial debts – Partners	875	5 479
Trade payables and related accounts	0	115
Tax and employee-related liabilities	0	0
<b>TOTAL LIABILITIES</b>	<b>874</b>	<b>203 296</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>8,808</b>	<b>193 847</b>

Sd/-

For SAS STEINER LEMAN

## Income statement EUR

	From 01/04/17 to 31/03/18 12 months	%	From 01/04/16 to 31/03/17 12 months	%	Relative variation (amount)	Rel Var. (%)
<b>INCOME</b>						
Sales	0		0		0	0
Real Estate Development Inventory	0		0		0	0
Other products	1 000		7 022		-6 022	-85.76
<b>Total</b>	<b>1 000</b>		<b>7 022</b>		<b>-6 022</b>	<b>-85.76</b>
<b>CONSUMPTION OF BOUGHT-IN GDS &amp; MATS</b>						
Purchases of goods						
Other purchases and external expenses	9 039		48 202		-39 163	-81.25
<b>Total</b>	<b>9 039</b>		<b>48 702</b>		<b>-39 163</b>	<b>-81.25</b>
<b>GROSS MARGIN</b>	<b>-8 039</b>		<b>-41 180</b>		<b>33 141</b>	<b>-80.48</b>
<b>EXPENSES</b>						
Duties, taxes and similar charges	502		25 022		-24 520	-97.99
Wages	0		0		0	0.00
Payroll	0		0		0	0.00
Other expenses	36 627		460		36 167	7 859.28
<b>Total</b>	<b>37 129</b>		<b>25 482</b>		<b>11 647</b>	<b>45.71</b>
<b>NET OPERATING INCOME</b>	<b>-45 168</b>		<b>-66 662</b>		<b>21 494</b>	<b>-32.24</b>
Financial Products	10		0		10	0.00
Financial Charges	4		-64 014		64 018	-100.01
<b>Net financial income</b>	<b>6</b>		<b>-64 014</b>		<b>64 028</b>	<b>-100.01</b>
Joint operations	0		-2 104		2 104	-100.00
<b>OPERATING INCOME</b>	<b>-45 162</b>		<b>-132 780</b>		<b>87 618</b>	<b>-65.99</b>
Exceptional Products	0		471 975		0	0.00
Exceptionnal Charges	0		2 490		-2 490	-100.00
<b>Exceptional income</b>	<b>0</b>		<b>469 485</b>		<b>-469 485</b>	<b>-100.00</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>-45 162</b>		<b>336 705</b>		<b>-381 867</b>	<b>-113.41</b>

Sd/-  
For SAS STEINER LEMAN

## Income statement TINR

	From 01/04/17 to 31/03/18 12 months	%	From 01/04/16 to 31/03/17 12 months	%	Relative variation (amount)	Rel Var. (%)
<b>INCOME</b>						
Sales	0		0			
Real Estate Development Inventory	0		0			
Other products	79		496		-407	83.71
<b>Total</b>	<b>79</b>		<b>496</b>		<b>-407</b>	<b>-83.71</b>
<b>CONSUMPTION OF BOUGHT-IN GDS &amp; MATS</b>						
Purchases of goods						
Other purchases and external expenses	716		3 338		-2 622	-78.55
<b>Total</b>	<b>716</b>		<b>3 338</b>		<b>-2 622</b>	<b>-78.55</b>
<b>GROSS MARGIN</b>	<b>-637</b>		<b>-2 851</b>		<b>2 215</b>	<b>-77.67</b>
<b>EXPENSES</b>						
Duties, taxes and similar charges	40		1 733		-1 693	-97.71
Wages	0		0		0	0.00
Payroll	0		0		0	0.00
Other expenses	2 901		32		2 869	9 004.20
<b>Total</b>	<b>2 941</b>		<b>1 764</b>		<b>1 176</b>	<b>66.67</b>
<b>NET OPERATING INCOME</b>	<b>-3 577</b>		<b>-4 516</b>		<b>1 038</b>	<b>-22.50</b>
Financial Products	1		0		1	0.00
Financial Charges	0		-4 432		4 433	-100.01
<b>Net financial income</b>	<b>0</b>		<b>-4 432</b>		<b>4 433</b>	<b>-100.01</b>
Joint operations	0		-146		146	-100.00
<b>OPERATING INCOME</b>	<b>-3 577</b>		<b>-9 194</b>		<b>5 617</b>	<b>-61.09</b>
Exceptional Products						
Exceptiononnal Charges	0		172		-172	-100.00
<b>Exceptional income</b>	<b>0</b>		<b>32 507</b>		<b>-32 507</b>	<b>-100.00</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>-3 577</b>		<b>23 313</b>		<b>-26 890</b>	<b>-115.34</b>

Sd/-

For SAS STEINER LEMAN

## Accounting rules and methods

### SAS STEINER LEMAN

Annex to the report before division of the period ended on 31/03/2018 of which the total of the balance sheet is 111 208 Euro and the income statement of the period, presented in list form, showing a loss of -45 162 Euro.

The period has duration of 12 months; covering the period from 01/04/2017 to 31/03/2018.

The notes of the tables hereafter make up an integral part of the annual accounts.

These annual accounts were decided on 14/04/2018 by the board of directors.

#### General Rules

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The annual accounts of the period 31/03/2018 were established according to the norms defined by the general accounting plan approved by ministerial decision on 22nd June 1999, law no 83-353 of 30th April 1983 and decree 83-1020 of 29th November 1983, and conforming to the provisions of accounting rulings 2000-06 and 2003-07 on liabilities, 2002-10 on amortisation and depreciation of assets and 2004-06 on the definition, accounting and evaluation of assets.

General accounting standards were applied in respect of the prudence principle, and in accordance with the following basic assumptions:

- going concern,
- consistency from one period to another
- independence of the period,

and in conformity with the general rules for drawing up and presenting annual reports.

The basic method used for assessing registered accounting items is the historical cost convention.

Only the significant information is expressed.

#### Financial liabilities and Other significant items

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##### Other significant items

The company STEINER AG financed, by current account, the financing requirements of the construction operation carried out by the Ordinary Trading Partnership VALLEIRY ROUTE DE BLOUX itself subsidiary of the Simplified Joint Stock Company STEINER LEMAN  
Itself subsidiary of the company STEINER AG.

Table of transactions with related companies (parent):

Revenues and expenses with related companies:

Other purchases and external charges: For the exercise, the amount of expenses included in the income statement is € 0 development fees for the project et the sum for the interests on loan is 4 euros.

Items representative of transactions avec related companies balance:

Work in progress: 0 € project development fees and 0 € collaborative assistance fees.

Borrowings: € 0.0 (loan) and € 4 (interest on loans).

interest on loan present at the active:0.0 €

The loan agreement was signed on 25.05.2012 and at an interest rate of 3.85%.

Current group account: € 0.0



## Accounting rules and methods

### Tangible and intangible fixed assets

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The tangible and intangible fixed assets are evaluated at their purchase cost for assets acquired against payment, at their production cost for assets produced by the company, at their market value for assets acquired free of charge, and by exchange method.

Depreciation are calculated according to the linear method depending on the duration of useful life.

The depreciation durations have been calculated depending of the useful life of the goods.

### Inventory

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The variation of stock 2017/2018 corresponds to sale of the project.

The gross value of inventory includes cost construction, additional expenses and financial expenses before completion. When the net realization value becomes lower than the gross value, depreciation should be booked for the difference. The net realization value of the inventory corresponds to the market value less expenses remaining to obtain this realization.

### Accounts receivable

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The receivables are valued at their nominal value. A provision for depreciation is made when the inventory value is inferior to the accounting value.

Sd/-

For SAS STEINER LEMAN

## Notes to the balance sheet

### Fixed assets

#### Fixed assets table

	At the beg of the period	Increase	Decrease	At the end of the period
Start-up and development costs				
Good will				
- Other items of intangible fixed assets				
<b>Intangible fixed assets</b>				
- Lands				
- Constructions on own land				
- Constructions on the land of others				
- General installations, arrangement and fitting out of buildings				
- Technical installations, industrial material and tooling				
- General installations, arrangements and other fittings out				
- Transport material				
- Office and computing material, furniture				
- Recyclable packaging and other				
- Tangible fixed assets in progress				
- Pre-payments				
<b>Tangible fixed assets</b>				
- Consolidated controlling interests assessed by equity accounting method				
- Other consolidated controlling interests				
- Other fixed securities				
- Loans and other long-term investments				
<b>Long-term investments</b>				
<b>FIXED ASSETS</b>				

## Notes to the balance sheet

### Fixed assets

#### List of subsidiaries and holdings

Detailed information on each holding

	Capital	Own capital (other than capital)	Share of held capital	Net income of last period
<b>ASSETS</b>				
- <b>Subsidiaries</b> (held at + 50%)				
SNC VALLEIRY ROUTE DE BLOUX 74160 ARCHAMPS	0	0	0	0
- Consolidated controlling interests - (held between 10 and 50%)				

## Notes to the balance sheet

### Unfixed assets

#### Statement of accounts receivable

Total accounts receivable at the end of the period are 0 Euro and classification by expiry deadline is as follows:

	Gross amount	Expires in less than a year	Expires in more than a year	Expires in more than 5 years
<b>ASSETS</b>				
<b>Accounts receivable of fixed asset:</b>				
Accounts receivable attached to consolidated controlling interests				
Loans				
Other				
<b>Accounts receivable of unfixed assets:</b>				
Client accounts receivable and Related Accounts				
Others				
Subscribed capital – called up, unpaid				
Pre-payments				
<b>Total</b>				
Loans granted over the period				
Loans recuperated over the period				

### Equity

#### Composition of the Corporate Capital

Corporate capital of an amount of 150.000 Euro broken down into 150,000 securities of a nominal value of 1.00 Euro.

## Notes to the balance sheet

### Liabilities

#### Statement of liabilities

Total liabilities at the end of the financial year are Euro and classification by expiry deadline is as follows:

	Gross amount	Expires in less than a year	Expires in more than a year	Expires in more than 5 years
<b>LIABILITIES</b>				
Convertible bonds				
Other loans				
Loans and liabilities with banks of				
- maximum 1 year from origin				
- more than 1 year from origin				
Other borrowings and financial debts				
Trade payables and related accounts				
Tax and employee related liabilities				
Liabilities on fixed assets and related accounts				
Other liabilities				
Prepaid income				
<b>Total</b>				
Loans granted over the period				
Loans reimbursed over the period				

### Charges due

	Amount
ACCRUED SUPPLIER INVOICES	0
ACCRUED INTEREST	0
<b>Total</b>	<b>0</b>

Sd/-

For SAS STEINER LEMAN