

TRUE TRANSLATION

DERWENT SARL

21ème Siècle, DELY BRAHIM W. Algiers

States and notes on the financial statements

Year ended on 31/12/2011

LE TRINSON

A/1 Intangible fixed assets

The account of Intangible fixed asset rises to 90 000.00 DA, it acts about the acquisition of a software in 2009.

A/2: Tangible fixed assets (in DA)

The final balance of Depreciation of intangible fixed assets rises to on 31-12-2011 to 9,259 561.56 DA against 9,226 227.56 DA on 31-12-2010. It is made up as follows:

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Variations	Note
HARDWARE AND TOOLS	1,146 495.14	1,146 495.14	0.00	
FURNITURES AND INSTALLMENTS	1,651 491.00	1,651 491.00	0.00	
MEANS OF TRANSPORT	3,654 263.49	3,654 263.49	0.00	
OFFICE EQUIPMENT	464 800.00	464 800.00	0.00	
COMPUTER EQUIPMENT	461 957.22	428 623.22	33 334.00	A2-
TELEPHONE HARDWARE	213 635.41	213 635.41	0.00	
COMMUNICATION EQUIPMENTS	61 101.00	61 101.00	0.00	
OFFICE FURNITURE	1,417 409.77	1,417 409.77	0.00	
SOCIAL EQUIPMENT	188 408.53	188 408.53	0.00	
Totals	9,259 561.56	9,226 227.56	33 334.00	

A2-1 Data Processing Equipment

This article recorded an increase of 33 334.00 DA representing purchase of a laptop

A/3: Financial fixed assets

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Variations	Note
Other participations and debts attached	469 548.00	469 548.00	0.00	
Loans and other non currents financial credits	570 376.58	509 140.00	61 236.58	R1 S
Assets Deferred taxes	85 200.00	0.00	85 200.00	R1 S
Financial Fixed Assets Total	1,125 124.58	978 688.00	146 436.58	

R1S5L4/Loans and other financial credits:

(e. N. DJERJAK EP. BOUDIBA

This article represents primarily the monetary bonds poured to the maritime company MSCA and Me Bekkat

ARABIC - FRENCH - ENGLISH

15 Ain-Allah Rt 417A DELY-BRAHIM - Alger

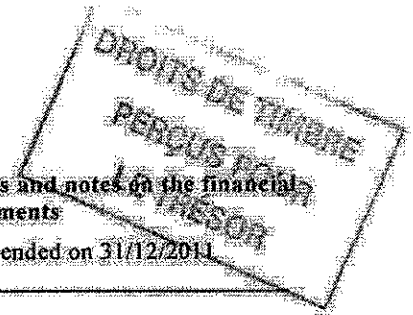
Tel: 021 91 05 28 / Mob: 0568 97 88 54



TRUE TRANSLATION

DERWENT SARL
21ème Siècle, DELY BRAHIM W. Algiers

States and notes on the financial statements
Year ended on 31/12/2011



Versed guarantees

Designations	Amount
Monetary bond Me BEKKAT/SOMIC	20 000.00
Hotel SHERATON CLUB DES PINS	9 140.00
MSCA Maritime company to be paid	213 166.58
CMA CGM Maritime company	300 000.00
BAILIFF-SARL SOMIC	28 070.00
Total	570 376.58

R1S5L5/ Assets Deferred taxes :

The amount of 85 200.00 DA represents the Income taxes of companies IBS to be recovered, relating to the fees of 2010 noted in 2011 in the Forwarding Account.

A4/Inventories and Works

Designations	Gross amount 31-12-11	Gross Amount 31-12-10	Gaps
Inventories and works	249 350 355.56	63 897 278.82	185 453 076.74

R2S1 L1/ Stocks Gaps

The stock of goods is evaluated with the balanced average costs, the amount of stocks on 31-12-2011 rises to 249 350 355.56DA Against 63 897 278.82 DA at the end of 2010
This difference is explained by the last importation dated on 20-12-2011 and by the amount of the outside stocks.
Details Attached hereto :

Detail of stocks on 31-12-2011

Designation	Amount
Stock of Goods	107 834 513.17
Stock of Petrol coupons	116 850.00
Outside Stocks	141 398 992.39
Total	249 350 355.56

The outside stock represents the not received goods by the 31-12-2011 which are composed as follows:

12/31/2011 F100046 PIPE-JINDAL ITALIA Purchases = 768 510.00€ = 81 432 933.933.47DA
12/31/2011 F100048 PIPE-JINDAL ITALIA Purchases = 565 919.88€ = 59 966 058.92DA

ie. N. DJERRAR Eps. BOUDIBA
Sworn Translator
ARABIC - FRENCH - ENGLISH
@Ain-Allah Bl 417A DELY-BRAHIM - Alger
Tel: 021 91 05 28 / Mob: 0558 97 88 54



TRUE TRANSLATION

DERWENT SARL

21ème Siècle, DELY BRAHIM W. Algiers
States and notes on the
financial statements
Year ended on 31/12/2011



A5/ Attached Customers and Accounts

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
Ordinary Customers	12053 184.56	24340 798.74	-12,287 614.18
Retained guaranteed Customer	391 405.44	0.00	391 405.44
Doubtful customers	40896 438.50	40896 438.50	0.00
Loss in value on receivables	-40 896 438.50	-40 896 438.50	0.00
Total Customers	12 444 590.00	24 340 798.74	-11,896 208.74

The clients' account recorded a decrease of 11 896 208.74 DA

Retained guaranteed Customer represents the state company SEAAL for an amount of 391 405.44 DA

The loss in value on debts represents the provision made up for the customer private limited company SOMIC during 2010

It represents the totality receivables that is rising of 40 896 438.50 DA

A6 / Other debtors

The final balance of the account other debtors rises on 31-12-2011 to 7 325 573.02 DA compared to 2 771 308.10 on 31-12-2010 this gap arises as follows

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
ADVANCES TO THE PROVIDERS	4 519 704.26	0.00	4,519 704.26
ADVANCES ON SERVICES	475 776.00	71 776.00	404 000.00
ADVANCES TO THE STAFF	900.00	0.00	900.00
QUEUED EXPENDITURE	210 600.00	0.00	210 600.00
EXPENSES ENTERED IN ADVANCE -Rent	1 831 977.92	2 436 333.50	-604 355.58
PAID EXPENSES INSURANCE	78 166.74	54 750.50	23 416.24
OTHERS PAID EXPENSES	208 448.10	208 448.10	0.00
Total	7 325 573.02	2 771 308.10	4,554 264.92

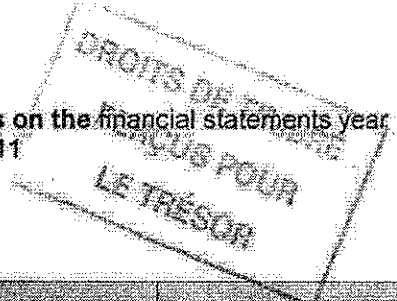
A 7/Taxes and comparable

The balance of the account Taxes and Comparable arises to 16,424 288.73 DA against 8,237 156.26 DA , it primarily acts of the VAT on purchases to be recovered

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
ADVANCES ON TAXES	16 300.00	14 800.00	1 500.00
VAT TO BE RECOVERED /Purchases	-994 720.13	341 537.92	663 182.21
DEDUCT	15 412 761.71	7,830 287.66	7,582 474.05
VAT/DEBTS ON SALES	506.89		506.89
Total	16,424 288.73	8,186 625.58	8,237 156.26

Me T. BERRAR Fds. BOUDIGA
Sworn Translator
ARABIC - FRENCH - ENGLISH
Cité Ain-Allah B1 417A DELY-IBRAHIM - Alger
Tel: 021 91 05 28 / Mob: 0556 97 88 54





A8/Treasury

This account shows a balance of 194 342.87 DA, it is detailed as follows:

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
BANK HSBC	78 940.00	78 940.00	0.00
Cash desk	115 402.87	92 738.91	22 663.96
Total	194 342.87	171 678.91	22 663.96

NOT CURRENTS LIABILITY

P1- EQUITY

The balance of the equity account on 31-12-2011 arises as follows:

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
CONTRIBUTION OF THE STATE	26650 000.00	26650 000.00	0.00
LEGAL RESERVES	2665 000.00	194 000.00	2 471 000.00
RESULTS WAITING FOR ALLOCATION ADJUSTMENT - CHANGE METHOD	29342 967.19	-24862 785.69	4 480 181.50
Gross Result of the year	-26787 613.76	66678 752.88	29 909 139.12
Total	8 436 386.67	35 544 800.43	36 519 520.62

The variation of the Adjustment account following the change of method relates to the expenses of 2010 not entered (it acts about the invoices of SGS Gardiennage received in 2011)

P2/ Providers and Attached Accounts:

The balance of the account providers and attached accounts arises by the 31-12-2011 to 193,556 179.62 DA against 21,357 813.14 DA on 31-12-2010 and is detailed as follows:

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
LOCAL PROVIDERS	693 166.58	953 652.25	-260 485.67
FOREIGN PROVIDERS	188 649 849.99	17 220 080.85	171 429 769.14
CREDITORS OF SERVICES	4 213 163.05	3 225 120.04	988 043.01
Totals	193 556 179.62	21 398 853.14	172 157 326.48

P2-1 Foreign Providers:

The balance of the foreign account Providers represents an amount of 188,649 849.99 DA. It acts about the invoice N°91110001335 of the 20-12-2011 of an amount of 46,636 456.83 not paid by the 31-12-2011 and invoices whose goods did not arrive

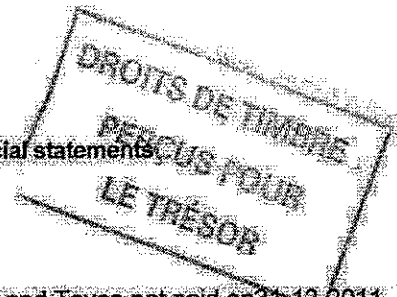
REFERENCE	Wording	CREDIT
F91110001335	PURCHASES PIPE JINDAL SAW L = 624 685.40\$	46 636 456.83
F100046	PURCHASE P-JINDAL ITALIA = 768 510.00 Euro	81 432 933.47
F100048	PURCHASES - P JINDAL ITALIA= 565 919.88Euro	59 966 058.92
F100048	JINDAL = 565 919.88euro exchange difference	614 400.77
Total		188 649 849.99



TRUE TRANSLATION

RWENT SARL
21ème Siècle, DELY BRAHIM W. Alger

States and notes on the financial statements
year ended on 12/31/2011



P3/TAXES

The taxes account presents a balance of 223 219.00 DA which represents the TAP and Taxes not paid on 31-12-2011

P4/Other debts

The account Other debts presents a balance of 22,758 696.00 DA it is primarily made up of the following accounts:

Designation	Amount	Note
CUSTOMERS ADVANCES	16 264 510.35	P4-1
STAFF	357 459.03	
SOCIAL WELFARE	600 637.99	
TOTAL INCOME TAX	132 144.31	
Taxes on IBS Results	15 855.47	
CURRENT ACCOUNTS OF Shareholders	5 403 947.47	
Taxes on IBS Results	15 855.47	
Total	22 758 696.15	

P4-1: Customers Advances: it acts about the commercial advances which are detailed as follows:

Designation	Amount
EURL EATAH	14 000 000.00
ETHYC SEMMA	13 302.50
PRIVATE LIMITED COMPANY CONCAL	19 014.80
MEKHANFAR GHALI	11 132.55
GESITP SPA	8 190.00
PRIVATE LIMITED COMPANY ALGEX	339 300.00
CHAOUA TAREK	1 373 670.50
Total	16 264 510.35

P5/Liability Treasury

The liability treasury balance rises to 66,799 972.21 DA it acts about an overdraft the bank ABC Banque

R 1/Sales of Goods

The sale of goods by the 31-12-2011 rises to 75,243 371.00 DA against 93,012 478.00 DA on 31-12-2010

R2/Consumed Purchases:

The consumption of goods and supplies to the 31-12-2011 rises to 70,099 284.00 DA against 97,285,962, 00 DA on the 12/31/2010

Mc. N. DJERRAR Eps. BOUDIBA
Sworn Translator
ARABIC - FRENCH - ENGLISH
Cité Ain-Allah BI 417A DELY-BRAHIM - Alger
Tel: 021 91 05 26 / Mob: 0558 97 88 54



TRUE TRANSLATION

DERWENT SARL
20ème Siècle, DELY BRAHIM W. Alger

States and notes on the financial
statements
Year ended on 31/2011



The Table below represents the detail of the accounts

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10
CONSUMED GOODS	69 432 706.58	96 428 220.35
Other supplies	24 273.52	
Purchases of hardware/ Equipment	125 627.00	
OFFICE SUPPLIES	64 028.12	118 682.98
FUEL & LUBRICANT	341 929.00	150 262.71
Different purchases	110 720.00	586 786.94
Total	70 099 284.22	97 285 961.98

R3/ External Services and other consumption:

The balance of this account rises on 31-12-2011 to 16,145 861.35 DA against 18,202 909.21 DA in 2010

Designations	Gross Amount 31-12-11	Gross Amount 31-12-10	Gaps
Commissions		1 015 500.00	-1 015 500.00
Head office and storehouse RENT	4 324 414.00	4 690 200.00	-365 786.00
		5 690.00	-5 690.00
CLARK HIRING	564 900.00	1 625 000.00	-1 060 100.00
OTHER HIRING	5 000.00	62 338.00	-57 338.00
PARK OF STORAGE	2 549 932.50	2 965 000.00	-415 067.50
MAINTENANCE AND REPAIRS	316 347.65	98 299.00	218 048.65
OFFICE MAINTENANCE	234 796.01	118 364.00	116 432.01
INSURANCES	324 587.34	444 528.36	-119 941.02
DOCUMENTATION	287 234.51	79 674.00	207 560.51
Translation	80 850.00		80 850.00
FEES	3 427 326.98	2 736 300.00	691 026.98
PUBLICITY	1 550.00	38 449.79	-36 899.79
OTHER TRANSPORT COSTS	97 500.00	520 600.00	-423 100.00
TRAVEL TRAVELLING EXPENSES	81 471.23	261 651.00	-180 179.77
TRAVEL MEAL	366 410.00	221 560.00	144 850.00
TRAVEL ACCOMODATION FEES	156 841.18	501 917.23	-345 076.05
RECEPTIONS OTHER EXPENSES	50 305.00	165 820.00	-115 515.00
POST TELEGRAPH TELEPHONE	1 401 463.09	1 293 797.38	167 665.71
EXPENSES OF BANK AND RECOVERY	67 242.71	59 868.61	7 374.10
ACCOUNTS STATEMENTS	32 155.57	8 121.00	24 034.57
COMMISSIONS OF TRANSFER	1 760 557.68	1 328 842.84	431 714.84
EXPENSES ON CASHING	14 976.00	21 388.00	-6 412.00
Total	16 145 861.35	1 202 909.21	2,057 047.86

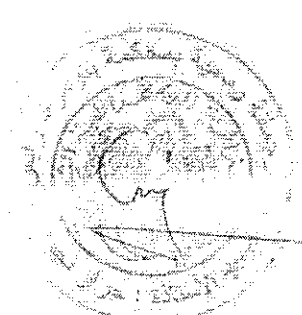
Me. N. DJERRAR Eps. BOUDIBA

Sworn Translator

ARABIC - FRENCH - ENGLISH

Cité Ain-Allah B1 417A DELY-IBRAHIM - Alger

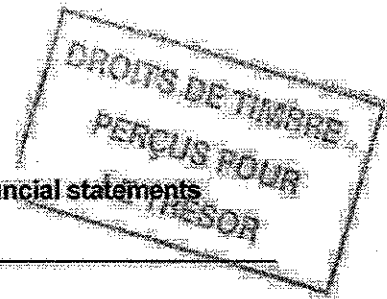
Tel: 021 91 05 26 / Mob: 0558 97 68 54



TRUE TRANSLATION

DERWENT SARL
20ème Siècle, DELY BRAHIM W. Alger

States and notes on the financial statements
year ended on 31/12/2011



R4/ Other operational Products:

The balance is of 266 295.23 DA, it represents the adjustments of the variations of stock on 31-12-2011

R5/Others operational expenses

The balance of the account rises on 31-12-2011 to 1,053 208.53 DA against 233 811.14 DA during 2010

Designations	Amount	Note
Fines	31 749.43	
Exceptional expenses of Stock Adjust Magement	335 742.71	
OTHER Handling Costs /Others	537 216.39	R5-1
Occasional Manpower	148 500.00	
Total	1,053 208.53	

R5-1 - Other Expenses

The amount of Other expenses represents the payment of the warehousemen and others occurred during the transfer of the park of storage to Reghaia

R6/ Recovery on provision and loss in value

The balance of this account rises on 31-12-2011 to 921 465.61 DA
It represents primarily the recovery on provisions noted in 2010

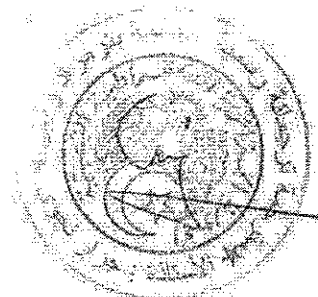
Designation	Amount
LEAVE PROVISION 2010	184 013.01
LEAVE PROVISION 2010 CNAS	47 844.68
PROVISIONS for PROVIDER Possible Losses	35 802.92
PROVISIONS F. CC Fees	653 800.00
Total	921 465.61

R 7/ Financial Expenses :

The balance rises on 31-12-2011 to an amount of 4,857 470.06 DA, it is made up by the following accounts.

DEBTOR INTERESTS = 3,470 285.43 DA
LOSS ON TRANSACTIONS ON FOREIGN
CURRENCY = 1,387 184.53 DA

Me. N. DJERRAR Eps. BOUDIBA
Sworn Translator
ARABIC - FRENCH - ENGLISH
Cité Ain-Allah Bt 417A DELY-IBRAHIM - Alger
Tél: 021 91 05 28 / Mob: 0555 97 86 54



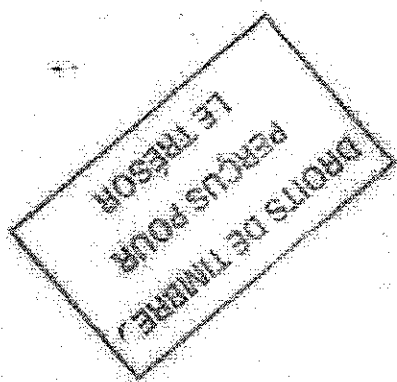
TRADUCTION CONFORME

PRIVATE LIMITED COMPANY DERWENT SAND

Cite 21isme s8ede, Bt 1, Appel 2, An Alah, Delj Ibrahim, Alger

IDENTIFICATION No OF: 000516096946120
TABLE OF EQUITY VARIATION ON 31-12-2011

From 01-01-2011 to 31-12-2011



Wording	Note	Authorized capital	Emission bonus	Valuation gap	Re-valuation gap	Reserves and profit
Balance on December 31st, 2009		26,650,000.00	0.00	0.00	0.00	194,000.00
Accountant Method Change 2010		0.00	0.00	0.00	0.00	47,975,952.39
Correction of significant errors 2010		0.00	0.00	0.00	0.00	0.00
Revaluation of the fixed assets 2010		0.00	0.00	0.00	0.00	0.00
Profits or losses not entered in the income statement 2010		0.00	0.00	0.00	0.00	0.00
Paid dividends 2010		0.00	0.00	0.00	0.00	0.00
Capital increase 2010		0.00	0.00	0.00	0.00	0.00
Bottom line of 2010		0.00	0.00	0.00	0.00	56,976,762.39
Balance on December 31st, 2010		26,650,000.00	0.00	0.00	0.00	8,894,800.41
Accountant Method Change 2011		0.00	0.00	0.00	0.00	0.00
Correction of significant errors 2011		0.00	0.00	0.00	0.00	340,300.00
Revaluation of the fixed assets 2011		0.00	0.00	0.00	0.00	0.00
Profits or losses not entered in the income statement 2011		0.00	0.00	0.00	0.00	0.00
Paid dividends 2011		0.00	0.00	0.00	0.00	0.00
Capital increase 2011		0.00	0.00	0.00	0.00	0.00
Bottom line of 2011		0.00	0.00	0.00	0.00	28,787,613.78
Balance on December 31st, 2011		26,650,000.00	0.00	0.00	0.00	18,213,613.35

Follows round seal of the private limited company SARL DARWENT SAND

Me. M. DJERRAR Eps. BOUDIGA
Sworn Translator
ARABIC - FRENCH - ENGLISH
Cite An-Alah, Bt 1/17A, DELJ-IBRAHIM - Alger
Tel: 021 91 06 28 / Mob: 0558 97 88 54

