

ARMO SH.A.



PASQYRAT FINANCIARE

PER VITIN E MBYLLUR NE 31 DHJETOR 2012

RAPORTI I AUDITUESIT TE PAVARUR

Drejtuar: Per aksioneret te shoqërisë "A.R.M.O." Sh.a.

Adresa: Rr. "Ibrahim Rugova", Sky Tower, Tiranë

Raporti mbi Pasqyrat Financiare

Ne kemi audituar pasqyrat financiare bashkengjitur të shoqërisë **ARMO sh.a.** të cilat përfshijne pasqyrën e pozicionit financiar të datës 31 Dhjetor 2012 dhe pasqyrën e te ardhurave gjithpërfshirë e, pasqyrën e ndryshimeve në kapital dhe pasqyrën e flukseve të parasë për vitin e përfunduar në këtë datë dhe një përmbledhje të politikave të rëndësishme kontabël si dhe informacionin tjetër shpjegues.

Përgjegjësia e Drejtimit për Pasqyrat Financiare

Drejtimi është përgjegjës për përgatitjen dhe paraqitjen e drejtë të këtyre pasqyrave financiare në përputhje me Standardet Ndërkombëtare të Raportimit Financiar dhe për ato kontrole të brendshme që drejtimi i gjykon të nevojshme për të bërë të mundur përgatitjen e pasqyrave financiare që nuk përmbajnë anomali materiale qoftë për shkak të mashtrimit apo të gabimit.

Përgjegjësia e Audituesit

Përgjegjësia jonë është të shprehim një opinion mbi këto pasqyra financiare bazuar mbi auditimin tonë. Ne e kemi kryer auditimin tonë në përputhje me Standardet Ndërkombëtare të Auditimit. Këto standarte kërkojnë që ne të respektojmë kërkesat etike dhe të planifikojmë e kryejmë auditimin për të arritur sigurinë e arsyeshme për faktin nëse pasqyrat financiare janë pa anomali materiale.

Një auditim përfshin kryerjen e procedurave për të siguruar evidencën e auditimit rreth shumave dhe informacioneve shpjeguese të dhëna në pasqyrat financiare.

Procedurat e zgjedhura varen nga gjykimi i audituesit, përfshirë vlerësimin e rreziqeve të anomalisë materiale të pasqyrave financiare qoftë për shkak të mashtrimit apo të gabimit. Gjatë bërjes së këtyre vlerësimeve të rrezikut audituesi merr në konsideratë kontrollin e brendshëm që ka të bëjë me përgatitjen dhe paraqitjen e drejtë të pasqyrave financiare të entitetit në mënyrë që të përcaktojë procedurat e auditimit që janë të përshtatshme sipas rrethanave por jo për qëllime të shprehjes së një opinionimi mbi efikasitetin e kontrollit të brendshëm të entitetit.

Një auditim përfshin gjithashtu vlerësimin e përshtatshmerisë së politikave kontabel të përdorura dhe të arsyeshmërisë së cmuarjeve kontabël të bëra nga drejtimi sikurse edhe vlerësimin e paraqitjes së përgjithshme të pasqyrave financiare.

Ne besojmë se evidenca e auditimit që kemi siguruar është e mjaftueshme dhe përshtatshme për të siguruar një bazë për opinionin tonë të auditimit.

Opinion

Sipas opinionit tonë, pasqyrat financiare paraqesin në të gjitha aspektet materiale, në mënyrë të drejtë pozicionin financiar të shoqërisë ARMO sh.a. më datën 31 Dhjetor 2012, performancën e saj financiare dhe flukset e parasë për vitin e mbyllur në këtë datë në përputhje me Standardet Ndërkombëtare të Raportimit Financiar.

“Public Accounting Service Union and Trust”sh.p.k.

Ekspert Kontabël i Regjistruar

Ilda Duhaxhiu

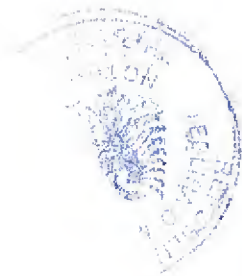
Tiranë, më 09/07/2013



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ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

POZICIONI FINANCIAR NE 31 DHJETOR 2012

	Shenime	2012 '000 Lek	2011 '000 Lek
AKTIVET			
Aktivitet afatshkurtra			
Mjete monetare	2	74,974	123,785
Llogari te arketueshme	3	12,433,604	17,035,484
Inventar	4	4,364,258	5,931,209
Shpenzime te parapaguara	5	77,264	98,178
Aktivitet totale afatshkurtra		16,950,100	23,188,656
Aktivitet afatgjata			
Aksione dhe investime ne pjesmarrje	6	900	900
Aktive afatgjata materiale	7.1	88,314,859	87,930,001
Aktive afatgjata jomateriale	7.2	-	-
Totali i aktiveve afatgjata		88,315,759	87,930,901
TOTALI I AKTIVEVE		105,265,859	111,119,557
DETYRIMET DHE KAPITALI			
Detyrimet afatshkurtra			
Huamarrjet	8	12,106,027	14,301,131
Furnitore	9	8,376,943	8,104,461
Detyrime tatimore	10	597,202	266,080
Personeli	11	293,750	146,178
Kreditore te tjere	12	109,107	106,636
Interesa per tu paguar	13	127,202	75,903
Grante	13	63,574	63,574
Totali i Detyrimeve afatshkurtra		21.673,746	23,063,963

Detyrimet afatgjata			
Hua Afatgjata nga banka	14.1	2,789,722	1,404,421
Hua afatgjata te tjera	14.2	1,106,749	1,198,161
Totali i Detyrimeve afatgjata		3,896,472	2,602,582
Kapitali			
Kapitali aksionar	15	5,126,461	5,126,461
Rezerva ligjore	16	172,422	172,422
Rezerva te tjera	17	1,744,728	1,744,728
Rezerva nga rivlersimi AAM	7	84,095,406	84,095,406
Fitime te pashpermdara		(5,686,006)	(3,604,991)
Fitimi(humbja) i vitit financiar	24	(5,757,369)	(2,081,015)
Totali i kapitalit		79,695,642	85,453,011
TOTALI I DETYRIMEVE DHE KAPITALIT		105,265,859	111,119,557

Z. Rezart TACI

Administrator

Drejtor Finance

Shenimet shpjeguese jane pjese perberese e Pasqyrave Financiare

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

PASQYRA E TE ARDHURAVE PER VITIN E MBYLLUR NE 31 DHJETOR 2012

	Shenime	2012	2011
		'000 Lek	'000 Lek
Shitjet neto	18.1	5,833,699	13,749,180
Te ardhura te tjera	18.2	267,877	1,648,839
Totali i te ardhurave		6,101,576	15,398,019
Kosto e produkteve te shitura	19	5,721,257	12,693,075
Personeli	20	1,521,089	1,594,596
Amortizimi	7	-	140,491
Shpenzime te tjera	21	3,221,000	2,014,717
Totali i shpenzimeve		10,463,346	16,442,879
Fitimi nga veprimtarite e shfrytezimit		(4,361,770)	(1,044,860)
Te ardhura financiare nga pjesemarrjet			
Te ardhura dhe shpenzime nga interesat	22	(1,542,122)	(913,128)
Fitimi (Humbja) nga kursi i kembimit	23	146,523	(123,027)
Te ardhura dhe shpenzime te tjera financiare		-	-
Totali i te ardhurave dhe shpenzimeve financiare		(1,395,599)	(536,392)
Fitimi para tatimit		(5,757,369)	(2,081,015)
Shpenzimet e tatimit mbi fitimin		-	-

Fitimi (humbja) neto i vitit financiar	(5,757,369)	(2,081,015)
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Shenimet shpjeguese jane pjese perberese e Pasqyrave Financiare



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

PASQYRA E NDRYSHIMEVE NE KAPITALET E VETA PER VITIN E MBYLLLUR NE 31 DHJETOR 2012

Ne '000 Lek	Kapitali Aksionar	Prime te aksioneve	Aksione te Thesarit	Rezerva Rivlersimi AAM	Rezerva Ligjore & Statutore	Fitimi i pashperndare	Totali
Pozicioni ne 31 Dhjetor 2010	5,126,461	-	-	3,145,632	1,917,150	(3,672,419)	6,516,824
Fitimi i vitit	-	-	-	-	-	(2,081,015)	(2,081,015)
Teprica e rivleresimit te AAM-ve	-	-	-	81,017,202	-	-	81,017,202
Transferimi ne rezerva	-	-	-	(67,428)	-	67,428	-
Emetimi i aksioneve	-	-	-	-	-	-	-
Pozicioni ne 31 Dhjetor 2011	5,126,461	-	-	84,095,406	1,917,150	(5,686,006)	85,453,011
Fitimi i vitit	-	-	-	-	-	(5,757,369)	(5,757,369)
Dividente te paguar	-	-	-	-	-	-	-
Teprica e rivleresimit te AAM-ve	-	-	-	-	-	-	-
Transferimi ne rezerva	-	-	-	-	-	-	-
Emetimi i aksioneve	-	-	-	-	-	-	-
Pozicioni ne 31 Dhjetor 2012	5,126,461	-	-	84,095,406	1,917,150	(11,443,375)	79,695,642



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

PASQYRA E NDRYSHIMEVE NE KAPITALET E VETA PER VITIN E MBYLLUR NE 31 DHJETOR 2012

Shenimet shpjeguese jane pjese perberese e Pasqyrave Financiare



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)
PASQYRA E CASH FLOW PER VITIN E MBYLLUR NE 31 DHJETOR 2012

Metoda Indirekte	Shenime	2012	2011
		'000 Lek	'000 Lek
Fluksi i parave nga veprimtarite e aktivitetit			
Fitimi para tatimit		(5,757,369)	(2,081,015)
Rregullime per:		-	-
Amortizimin	7	-	140,491
Fitime nga shitja e AAM		-	-
Rritje ne shpenzimet e parapaguara	5	20,914	(29,862)
Trf. AAM ne inventar	7		37
Te ardhura nga interesa	22	(194)	(393)
Shpenzime per interesa	22	1,542,317	913,521
Rritje ne tepricen e llog te arketueshme		4,601,880	(4,995,970)
Rritje/renie ne tepricen inventarit		1,566,951	599,387
Rritje/renie ne tepricen e detyrimeve		753,588	(2,931,562)
Parate e perftuara nga veprimtarite		2,728,086	(8,385,367)
Interesi i paguar		(1,491,018)	(907,940)
Tatim fitimi i paguar		-	-
Paraja neto nga aktivitetet e shfrytezimit		1,237,068	(9,293,307)
Fluksi i parave nga veprimtarite investuese			
Te hyra nga shitja e paisjeve		121	7,666
Blerje e aktiveve afatgjata materiale		(384,979)	(393,725)
Interesi i arketuar		194	393
Paraja neto, e perdorur ne aktivitetet investuese		(384,664)	(385,666)

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)
 PASQYRA E CASH FLOW PER VITIN E MBYLLUR NE 31 DHJETOR 2012

**Fluksi i parave nga veprimtarite
 financiare**

Te hyra nga huamarrjet	10,535,339	11,833,613
Pagesa te huamarrjeve afatgjata	(2,214,886)	(794,248)
Pagesa te huamarrjeve afatshkurtra	(9,221,668)	(1,505,770)
Paraja neto nga ne aktivitetet financiare	(901,215)	9,533,595

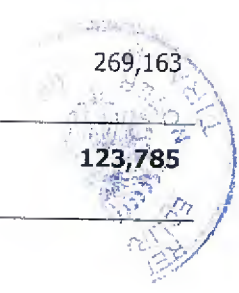
Rritja/renia neto e mjeteve monetare	(48,811)	(145,378)
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**Mjetet monetare ne fillim te
 periudhes kontabel**

123,785	269,163
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**Mjetet monetare ne fund te
 periudhes kontabel**

74,974	123,785
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Shenimet shpjeguese jane pjese perberese e Pasqyrave Financiare

1. POLITIKAT E KONTABILITETIT

1.01 Informacion i pergjithshem

Shoqeria ARMO sh.a. eshte regjistruar si shoqeri anonime me kapital shteteror, ne Gjykaten e rrethit Tirane, me Vendim Nr. 21157, dt.08.04.1999. Ne daten 02.12.2008, shoqeria aksionere me oferte private, "Anika Merkuria Refinery Associated Oil, sha (AMRA OIL sh.a.)", ka blere 85% te aksioneve nga Ministria e Ekonomise, Tregtise dhe Energjitikes (METE), bazuar ne regjistrin tregtar te Qendres Kombetare te Regjistrimit. Armo sh.a. eshte shoqeri aksionere me oferte private, zyra e regjistruar e te ciles ndodhet ne Rr. Ibrahim Rugova, Sky Tower, 5/2, Tirane.

Armo sh.a. eshte lider ne tregun shqiptar ne fushen e perpunimit, rafinimit te naftes dhe tregtimit te nenprodukteve te saj. Armo sh.a. perpunon, rafinon, nafte bruto dhe shperndan dhe shet nje numer te gjere te nenprodukteve te naftes brenda Shqiperise dhe ne vendet e rajonit si Kosove, Maqedoni etj. Shoqeria ka 2 rafineri per perpunimin e naftes ne Ballsh dhe Fier dhe prezence me deget e saj te shitjes me shumice ne qytetet kryesore, Durres, Shkoder, Fier dhe Vlore.

Shoqeria Armo sh.a ka ne pronesi te saj edhe nje njesi Termo-Energjitike (TEC) Ballsh, nje Qender Shkencore ne Kuçove dhe dy Impiante te Bitumit te lengshem ne Vlore e Prrenjas.

Organet drejtuese te Shoqerise jane:

- Keshilli Mbikqyres
- Administratori

Sipas regjistrimit ne QKR Keshilli Mbikqyres i Shoqerise perbehet nga anetaret si me poshte:

1. Joseph Nelton Desormeaux	Anetar
2. Gramos Taçi	Anetar
3. Mustafa Taçi	Anetar
4. Selfo Kapllani	Anetar
5. Drita Aliçka	Anetar

Perfaqesuesi ligjor i shoqerise eshte Z. Rezart Taçi.

Me 31 Dhjetor 2012, shoqeria ka te punesuar 1425 punonjes (2011: 1442 punonjes).

Nr. Mesatar i punonjesve per vitin 2012 eshte 1429 punonjes (2011 : 1462 punonjes)

1.02 Baza e Pergatitjes dhe e politikave te rendesishme kontabile

Pasqyrat finaciare te shoqerise ARMO sha. jane pergatitur ne perputhje me Standartet Nderkombetare te Raportimit Financiar (SNRF) dhe politikat e kontabilitetit ne vijim. Pasqyrat financiare jane pergatitur me modelin e kostos historike me perjashtim te Aktiveve Afatgjata Materiale te cilat paraqiten me kosto te rivlersuar.

Pergatitja e pasqyrave financiare kerkon qe Drejtimi te beje gjykime, vleresime dhe supozime rreth aplikimit te politikave kontabel dhe vlerave te raportuara te aktiveve,

detyrimeve, te ardhurave dhe shpenzimeve. Rezultatet aktuale mund te ndryshojne nga keto vleresime.

Vleresimet dhe supozimet e lidhura me to rishikohen vazhdimisht. Rishikimet ndaj vleresimeve kontabel njihen ne periudhen ne te cilen ndodh rishikimi dhe periudhat e ardhshme ne rast se ky ndikon ne periudhat aktuale dhe ato te pritshme.

Veçanerisht, informacioni mbi fushat e rëndësishme të pasigurisë së vlersimit dhe gjykimet kritike në aplikimin e politikave të kontabilitetit që kanë ndikimin më të madh në shumatat e njohura në pasqyrat financiare janë përshkruar në shënimin 29 – Vlersimet dhe gjykimet e kontabilitetit.

1.03 Paraqitja e transaksioneve ne monedhe te huaj

Monedha funksionale e shoqerise eshte leku shqiptar, monedha e vendit ne te cilen operon Shoqeria. Pasqyrat financiare paraqiten ne monedhen funksionale, Lek.

Transaksionet ne monedhe te huaj regjistrohen me kursin e kembimit te dates se kryerjes se transaksionit. Mjetet dhe detyrimet ne monedhe te huaj jane konvertuar ne pasqyrat financiare me kursin e kembimit te Bankes se Shqiperise me 31.12.2012. Diferencat si rezultat i ndryshimeve te kursit te kembimit njihen ne pasqyren e te ardhurave dhe shpenzimeve.

Kursi i Bankes se Shqiperise, sipas monedhave perkundrejt lekut:

Monedha	31 Dhjetor 2012	31 Dhjetor 2011
EUR	139.59	138.93
USD	105.85	107.54

1.04 Njohja e te ardhurave

1.04.1 Shitjet e produkteve dhe mallrave

Shoqeria shet nenprodukte te naftes, te prodhuara ne rafinerite e saj si gasoil <10 PPM (bluediesel), lende djegese (solar), Bitum, Koks, nafta virxhine etj. Shitja e produkteve dhe mallrave njihet kur risqet dhe perfitimet i kalojne klientit dhe raportohen neto nga akciza, TVSH taksa e karbonit dhe taksa e qarkullimit. Te ardhurat nga shitjet njihen kur produkti levrohet ne piken e shperndarjes ose ne piken e mberritjes, kjo bazuar ne kushtet e kontratave.

1.04.2 Shitjet e sherbimeve

Shoqeria realizon te ardhura nga sherbimet e analizave ne labororet e saj dhe sherbime te tjera qe i ofrohen shoqerive te tjera. Te ardhurat nga sherbimet njihen dhe regjistrohen sipas mases se realizimit, sipas çmimeve te percaktuara.

1.04.3 Te ardhura nga interesat

Te ardhurat nga interesat njihen kur ato maturohen. Te ardhurat nga interesat, rrjedhin nga llogarite korente ne bankat me te cilat operon shoqeria.

1.04.4 Te ardhura nga qerate

Te ardhurat nga qerate njihen sipas parimit te drejtave te konstatuara, ne perputhje me marrveshjet perkatese.

1.05 Aktivet afatgjata materiale

Aktivitet afatgjata materiale (AAM), te cilat plotesojne kriteret si te tilla, vleresohen fillimisht me kosto blerje ose prodhimi. AAM paraqiten ne bilanc me vleren neto (minus amortizimin e akumuluar dhe zhvleresimin, nese ka).

AAM-te e blera dhe te prodhuara para dates 31.12.2010 paraqiten ne bilanc me vleren e drejte, sipas vleresimit te eksperteve, ne perputhje me standartet nderkombetare te kontabilitetit. Te ardhurat nga rivleresimi jane kredituar ne zerin "Rezerva nga rivlersimi" ne kapitalet e veta. Çdo vit, diferenca midis amortizimit te AAM-ve llogaritur mbi bazen e vleres se mbartur te rivleresuar te aktivitet dhe amortizimit te llogaritur mbi bazen e kostos historike, tranferohet nga zeri "Rezerva nga rivlersimi" ne zerin "Fitime te pashperndara".

Normat e amortizimit dhe metoda e perdorur:

Aktive Afatgjata Materiale	Norma amortizimit	Metoda e perdorur
Toka	n/a	
Ndertesa	5%	vlere e mbetur
Ndertime e Instalime te pergjithshme, instalime teknike, makineri & paisje me afat te gjate perdorimi	5%	vlere e mbetur
Instalime teknike, makineri dhe pajisje te tjera	20%	vlere e mbetur
Mjete transporti	20%	vlere e mbetur
Paisje kompjuterike	25%	vlere e mbetur
Paisje zyre	20%	vlere e mbetur
AMM te tjera	20%	vlere e mbetur

Gjate vitit 2012, per AAM-te te cilat nuk jane vene ne pune, nuk do te llogaritet amortizim. Gjithashtu edhe per AAM-te e tjera nuk eshte bere e mundur llogaritja e amortizimit sepse rafinerite nuk kane punuar ne pjesen me te madhe te vitit 2012. Do te jete vendimi i Drejtimit te Shoqerise lidhur me kete problem.

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

SHENIMET SHPJEGUESE TE PASQYRAVE FINANCIARE PER VITIN E MBYLLUR NE 31 DHJETOR 2012

Kostot e mepasshme perfshihen ne vleren e asetit ose njihen si asetete te vecanta, vetem kur eshte e mundur qe perfitime te ardhshme do te rrjedhin ne shoqeri dhe kosto mund te matet me besueshmeri. Te gjitha riparimet dhe mirembajtjet jane renduar ne pasqyren e te ardhurave gjate vitit financiar ne te cilin kane ndodhur. Te ardhurat dhe humbjet nga shitja e aseteteve jane percaktuar duke krahasuar te hyrat nga shitja me vleren e mbetur te asetit. Te ardhurat ose humbjet jane perfshire ne pasqyren e te ardhurave.

Aktivet afatgjata jo materiale

Vleresimi fillestar i elementeve te aktive afatgjata jomateriale (AAJM) qe plotesojne kriteret per njohjen si AAJM ne bilanc behet me kosto. Vleresimi i mepasshem behet sipas modelit te koston dhe AAJM-te paraqiten ne bilanc sipas vleres se tyre neto (minus amortizimin e akumuluar dhe zhvleresimin, nese ka).

1.06 Zhvleresimi i aseteteve

AAM dhe AAJM, me nje jetegjatesi te percaktuar, rishikohen per humbje nga zhvleresimi, kurdohere qe ngjarje ose ndyshime ne rrethana, tregojne qe vlera e mbetur mund te mos rikuperohet. Humbja nga zhvleresimi njihet per shumen per te cilen vlera e mbetur kalon vleren e rikuperueshme. Vlera e rikuperueshme eshte me e madhja midis vleres se drejte minus koston e shitjes dhe vleres ne perdorim.

1.07 Shpenzime kerkimi dhe zhvillimi

Per shpenzimet e kerkimit dhe zhvillimit te kapitalizuara ne bilanc nuk eshte bere vleresimi per plotesimin e kriterëve te njohjes sipas SNA 38. Njohja fillestare eshte bere sipas modelit te koston dhe ato paraqiten ne bilanc me vlerë neto (minus amortizimin e akumuluar). Amortizimi eshte llogaritur me baze lineare, me norme 15%.

1.08 Inventaret

Mallrat dhe lendet e para te blera jane vleresuar me kosto blerje, ndersa produktet e prodhuara jane vleresuar me kosto prodhimi duke perfshire edhe shpenzimet e pergjithme te lidhura me prodhimin.

Inventaret ne bilanc vleresohen fillimisht me koston aktuale sipas metodes FIFO. Metoda FIFO eshte perdorur edhe per te vleresuar koston e mallrave te shitura. Inventaret me pas vleresohen me vleren me te vogel midis koston se prodhimit dhe vleres neto te realizueshme. Ne daten 31 Dhjetor 2011 inventaret paraqiten me kosto aktuale.

1.09 Asetet financiare

Shoqeria i klasifikon asetet financiare si llogari te arketueshme dhe hua. Llogarite e arketueshme dhe huate jane asetete financiare joderivative, me pagesa fikse ose pagesa te percaktuara dhe nuk jane te kuotura ne nje treg aktiv. Ato lindin kur shoqeria i siguron mallra, sherbime ose para, direkt nje debitori dhe nuk ka asnje qellim tregtim te llogarive te arketueshme. Huate dhe llogarite e arketueshme paraqiten ne bilanc ne asetet afatshkurtra.

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Llogarite e arketueshme njihen fillimisht me vleren e drejte dhe me pas vleresohen me kosto te amortizuar, minus zhvleresimin e llogarive te arketueshme. Zbritja per zhvleresimin e llogarive te arketueshme vendoset kur eshte evidente qe Shoqeria nuk e ka te mundur te rikuperoje te gjithe shumen sipas kushteve origjinale te llogarive te arketueshme. Vlera e zbritjes njihet ne pasyren e te ardhurave dhe shpenzimeve, ne periudhen ne te cilen ndodh.

1.10 Mjetet monetare dhe ekuivalentet e tyre

Paraja dhe ekuivalentet e saj perfshijne, parate ne arke, llogarite rrjedhese, depozitat me afat dhe garancite e vendosura ne banka. Overdraftet bankare perfshihen nen zerin hua financiare, tek detyrimet afatshkurtra te bilancit.

1.11 Pjesemarrjet

Pjesemarrjet ne shoqeri te tjera jane paraqitur me metoden e koston.

1.12 Qerate

Operacionet e qerave ne te cilat ka hyre shoqeria klasifikohen si qera operationale. Totali i pagesave te bera per qerate operationale, ka kaluar ne pasqyren e te ardhurave sipas termave te kontratave te qerase.

1.13 Tatim fitimi

Norma e aplikuar per Tatim fitimi per vitin 2012 eshte 10% sipas legjislacionit fiskal ne fuqi. Tatim fitimi per periudhen korrente dhe ai i papaguar per periudhat e meparshme njihen si detyrim afatshkurter ne bilanc. Ne rastet kur tatim fitimi i paguar ne periudhen korrente ose ato parardhese kalon detyrimin e tatim fitimit, vlera e mbipaguar paraqitet ne aktivet afatshkurtra. Ne vitin 2012, nuk ka detyrim per tatim fitimi pasi Shoqeria ka realizuar humbje.

1.14 Detyrime per pensione dhe perfitime te tjera te ngjashme per punonjesit

Shoqeria paguan vetem kontributet per sigurime shendetsore per perfitime paaftesie te perkoheshme dhe kontributet e detyrueshme te sigurimeve shoqerore, per perfitimin nga ana e punonjesve te pensionit pas plotesimit te kushteve dhe faktoreve te caktuar si mosha, vitet e punes dhe kontributet e derdhura. Qeveria Shqiptare eshte pergjegjese per te siguruar pragun minimal ligjor, sipas planit te percaktuar te kontributeve. Kontributet per sigurime shoqerore ngarkohen ne pasqyren e te ardhurave kur lind detyrimi per to.

Perfitimet nga perfundimi i punes sigurohen nga kerkesat ligjore. Perfitimet nga perfundimi i parakohshem i punes jane te pagueshme kur kontrata nderpritet perpara dates normale te pensionit. Shoqeria i njeh keto perfitime kur eshte e detyruar ligjerisht dhe ka nje vendim ne lidhje me to. Shpenzimet per perfitime te tilla kalojne ne pasqyren e te ardhurave kur ndodhin.

1.15 Shperndarja e dividendeve

Dividentet njihen si detyrime ne pasqyrat financiare ne periudhen ne te cilen aprovohet shperndarja nga asambleja e aksionereve. Nuk ka shperndarje dividenti gjate vitit 2012.

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Huate financiare njihen fillimisht me vleren e drejte minus kostot e transaksionit, dhe njohja e mepashtme eshte me kosto te amortizuar. Huate financiare klasifikohen si hua afatshkurtra kur kane nje afat ripagimi deri 12 muaj, dhe si hua afatgjata kur shlyerja e tyre do te ndodhe ne nje periudhe me te gjate se 12 muaj nga data e bilancit.

2. MJETE MONETARE

Mjetet monetare te Shoqerise dhe ekuivalentet e tyre paraqiten te detajuara ne tabelen e meposhtme:

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Llogari rrjedhese	17,784,175	88,494,077
Depozita me afat	-	2,375,438
Garanci	56,772,210	32,165,906
Arka	417,241	749,294
Totali	74,973,626	123,784,715

3. LLOGARITE E ARKETUESHME

Llogarite e arketueshme perbehen nga klientet dhe te tjera kerkesa qe ka Shoqeria ndaj te treteve per shitjen e mallrave dhe sherbimeve.

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Kliente	4,539,445,519	6,502,139,676
Te tjera Kerkesa	7,894,158,349	10,533,344,137
Totali	12,433,603,868	17,035,483,813

3.01 Kliente

Klasifikimi i detyrimeve qe kane klientet ndaj Shoqerise per shitje mallrash dhe sherbimesh eshte bere ne baze te afatit te maturimit te detyrimit, si me poshte:

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Kliente nen 1 vit	2,599,425,018	3,357,716,779
Kliente mbi 1 vit	1,937,595,885	3,141,998,281
Kliente pa shprese arketimi	297,788,818	297,788,818
Zhvleresim i Klienteve	(295,364,202)	(295,364,202)

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Totali	4,539,445,519	6,502,139,676
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Llogaria Kliente eshte e analizuar dhe rakorduar sipas tepricave te tyre ne daten 31 Dhjetor 2012.

Klientet kryesore jane:

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Taçi Oil sh.a	1,061,252,377	3,531,911,126
Albpetrol sh.a Patos	1,018,233,328	854,105,410
Izvor 99 sha_c	294,617,611	129,235,111
Lab Oil	289,040,090	-
Euro Oil sh.a	185,717,163	181,914,663
Get Oil ltd	125,537,979	127,542,317
Ujesjellsi Ballsh	125,285,568	106,363,968
Tot-Trading in Oil & Transport sha	120,724,488	45,984,088
Anai shpk	94,471,220	-
Anoil sha	92,406,420	29,862,340
Duçellari 2010 sh.a	91,486,280	29,279,708
Fit-Mekoil	87,904,390	33,035,450
Alba Ledi sha_c	81,185,055	4,538,127
Neri 2006 sha_c	76,030,780	-
Gjyzeli BLB Sh.A	75,862,613	-
KUID shpk Elbasan	136,016	451,682,099
Bankers Petroleum l.t.d	105,727	105,727
Te tjere	1,014,812,617	1,271,943,744
Totali bruto	4,834,809,721	6,797,503,878
Zhvleresim i te drejtave (Klienteve)	(295,364,202)	(295,364,202)
Totali neto	4,539,445,518	6,502,139,676

Gjate vitit 2012 nuk kane ndodhur ndryshime per klientet e zhvleresuar.

Llogari te tjera te arketueshme

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Parapagime	-	2,352,000,198
Huadhenie afatshkurter	6,128,118,433	5,976,491,664
Huadhenie afatgjata	802,498,831	796,314,937
Petrol Alba	131,357,501	131,357,501

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Debitore te tjere	220,642,434	195,131,819
<i>Zhvleresim Debitore te tjere</i>	<i>(97,048,028)</i>	<i>(97,048,028)</i>
Tatime te kerkuara	708,589,178	1,179,096,046
Totali	7,894,158,349	10,533,344,137

- ❖ Huate afatshkurtra i jane dhene shoqerise Taci Oil, per nevoja likuiditeti dhe jane pa interes;
- ❖ Huate afatgjata nuk kane ndryshime gjate vitit 2012; ndryshimi ne vleren prej 6,184 mije Leke, vjen si rezultat i rivleresimit te balancave ne monedhe te huaj. Keto hua u jane dhene shoqerive AMRA Oil sh.a. dhe Kuid sh.p.k., sipas afateve te percaktuara ne kontrata dhe jane pa interes;
- ❖ Detyrim 131,357 mije Leke nga Petrol Alba sh.a Tirane i perket sistemimit te llogarive per shtate DSHK te shkeputura nga ARMO sh.a. per krijimin e shoqerise Petrol Alba sh.a ne daten 08.07.2008. Ky detyrim duhet te sistemohet me fitimet e pashperndara para privatizimit, sipas marreveshjes me METE;
- ❖ Ne zerin Debitore te tjere pjesen me te madhe e zene kerkesat ndaj personelit per vleren bruto prej 137,809 mije leke nje pjese e te cilave trashegohet nga vitet e kaluara dhe jane pa shprese arketimi. Pjesa tjeter jane kerkesa ndaj debitoreve te ndryshem.
- ❖ Levizjet ne zerin Zhvleresime nga debitore te tjere analizohen ne menyre te detajuar ne tabelen e meposhtme. Ne fund te periudhes totali i zhvleresimeve per kerkesat ndaj personelit eshte 54,906 mije Leke, dhe per kerkesat ndaj debitoreve te tjere eshte 42,142 mije Leke, ne total 97,048 mije leke.

Ne Leke	Per vitin e mbyllur 31 Dhjetor 2012	Per vitin e mbyllur 31 Dhjetor 2011
Zhvleresime Debitore te Tjere ne fillim te periudhes	97,048,028	97,148,028
Shtesa gjate vitit	-	-
Pakesime gjate vitit	-	(100,000)
Zhvleresime Debitore te Tjere ne fund te periudhes	97,048,028	97,048,028

- ❖ Kerkesat tatimore analizohen ne tabelen e meposhtme:

Ne leke	31 Dhjetor 2012	31 Dhjetor 2011
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Tatim fitimi mbipaguar	-	237,478,556
TVSH Kreditore	507,153,087	675,765,378
Te tjera tatime (TVSH)	195,783,773	260,199,799
TVSH per tu rregulluar	-	-
Te tjera tatime (Akciza)	5,652,313	5,652,313
Totali	708,589,173	1,179,096,046

- Tatim fitimi i mbipaguar gjate vitit 2009 eshte sistemuar me detyrimin e akcizes sipas kerkes se shoqerise;
- TVSH kreditore me vlere 507,153 mije Leke paraqet tepricen e llogarise se TVSH, nga transaksionet e bera gjate vitit.
- Ne zerin te tjera tatime (TVSH), perfshihet shuma prej 195,784 mije Leke dhe 5,652 mije leke (akcize) qe i perket vlerave te mbartura nga transaksionet e viteve 2001-2002, por qe nuk paraqiten ne sistemin tatimor;

4. INVENTARET

Ne 31 Dhjetor 2012, inventaret e Shoqerise paraqiten te analizuara, sipas klasave ne tabelen e meposhteme:

Inventare	31 Dhjetor 2012	31 Dhjetor 2011
	Ne leke	Ne leke
Lende te para	274,649,498	732,183,776
Lende te para ne udhetim	-	7,308,600
Produkte te gatshme	475,644,753	1,628,989,881
Prodhim ne proces	2,353,945,495	2,353,945,495
Mallra	5,647,455	5,612,037
Inventare te Tjera	1,209,923,590	1,160,920,552
Inventare te Tjera ne udhetim	1,736,032	1,062,032
Inventar i imet	42,711,089	41,186,260
Totali	4,364,257,911	5,931,208,634

5. SHPENZIME TE PARAPAGUARA

Ne zerin shpenzime te parapaguara perfshihen pagesa per transaksione ne lidhje me shpenzimet qe i takojne vitit 2013 me vlere 59,958 mije leke dhe komisione te

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parapaguara ne banka per disbursim leter kredi, me vlere 17,306 mije Leke. Keto vlere do te kalojne ne shpenzime sipas periudhes me te cilen lidhen.

6. INVESTIME FINANCIARE AFATGJATA

Investimet ne shoqeri te tjera kane mbetur te pandryshuara qe nga viti 2000. Vlora prej 900 mije Leke perfaqeson investimin ne shoqerine ARCO me 45% te pjesemarrjes ne kapitalin prej 2 milion Leke:

Shoqeria	Investimi ne %	31 Dhjetor 2012	31 Dhjetor 2011
		Ne leke	Ne leke
ARCO	45	900,000	900,000

Shoqeria nuk pret te perfitoje te ardhura nga ky investim, duke qene se shoqeria ARCO ka filluar procesin e likujdimit, bazuar ne vendimin Nr. 2, dt. 13.06.2011 te shoqerise, i depozitur ne QKR ne dt. 20.06.2011.

7. AKTIVE AFATGJATA

7.01 Aktive Afatgjata Materiale

AAM paraqiten me kosto te rivleresuar sipas modelit te vleres se drejte. Shoqeria me vendimin e aksionereve Nr 3, dt. 28/07/2011 dhe ne perputhje me SNK 16 ka kryer procesin e rivleresimit te AAM-ve, per paraqitjen e tyre me vleren e drejte me efekt nga data 01/01/2011. Procesi i rivleresimit te AAM eshte kryer nga shoqeria AAIP sh.a dhe Eksperte te licensuar te pavarur.

Metodat kryesore te vleresimit te perdorura jane metoda e koston, perfitimit dhe krahasueshmerise, ne gjykimin qe keto metoda kane baze te mjaftueshme per aplikim dhe pasqyrojne me sakte vleren e drejte te AAM-ve te shoqerise.

Pasqyrimi ne kontabilitet i vleres se drejte eshte bere ne zbatim te metodes neto. Si rjedhoje e rivleresimit te kryer ne daten efektive me 1 janar 2011, asetet e shoqerise jane rritur me 81,017,202 mije leke. Ne perputhje me SNK 16 kjo mbivlere nga rivleresimi eshte kredituar drejtperdrejt ne kapitalet e veta me titullin mbivlere ne zerin "Teprice nga Rivleresimi".

Gjate vitit 2012, investimet ne AAM detajohen si me poshte:

- AAM-te e blera gjate vitit kane vleren 120,080,683 leke, ku perfshihen te gjitha shpenzimet qe lidhen direkt me asetin e blere;
- AAM-te e krijuara nga vete Shoqeria kane vleren 264,777,605 leke, ku perfshihet kosto e materialeve te blera, fuqia punetore dhe te tjera shpenzime te nevojshme, per te sjelle asetin ne gjendje pune;

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Nje pasqyre me e detajuar e ketyre levizjeve jepet ne tabelen e meposhtme:

Ne '000 Leke	Toka	Ndertesa	Ndertime Instalime	Makineri & Paisje	Mjete transp orti	Pajisje zyre & IT	Te tjera	Ne proces	Totali
Kosto / rivlersuar :									
<i>Ne 1 Janar 2012</i>	3,676,138	2,421,404	2,165,238	79,499,401	122,496	55,559	43,946	84,908	88,069,090
Blerje	-	101,430	103,768	167,673	10,350	1,241	396	-	384,858
Shitje	-	-	-	-	-	-	-	-	-
Riklasifikime	-	-	-	-	-	-	-	-	-
Tranferim ne AQ	-	-	-	-	-	-	-	-	-
Ne 31 Dhjetor 2012	3,676,138	2,522,834	2,269,006	79,667,074	132,846	56,800	44,342	84,908	88,453,948
Amortizimi i akumuluar :									
<i>Ne 1 Janar 2012</i>	-	23,773	54,565	37,019	9,487	6,410	7,835	-	139,089
Amortizimi i vitit	-	-	-	-	-	-	-	-	-
Shitje	-	-	-	-	-	-	-	-	-
Ne 31 Dhjetor 2012	-	23,773	54,565	37,019	9,487	6,410	7,835	-	139,089
Vlera kontabile neto :									
Ne 01 Janar 2012	3,676,138	2,397,631	2,110,673	79,462,382	113,009	49,149	36,111	84,908	87,930,001
Ne 31 Dhjetor 2012	3,676,138	2,499,061	2,214,440	79,630,055	123,359	50,390	36,508	84,908	88,314,859

Ne vleren e AAM-ve te Shoqerise vazhdon te perfshihet vlera e apartamenteve te banimit prej 99,480,901 leke te ndertuara nga ish-Shoqeria Albpetrol sh.a deri ne fund te vitit 1999 per punonjesit e saj. Keto aktive i jane transferuar shoqerise ARMO ne momentin e krijimit, por nuk perfshihen ne kapitalin e saj, por ne postin Kreditore te tjere. Bazuar ne VKM Nr. 470, dt. 31.08.2000, vlera e banesave te ndertuara dhe te blera i kalojne Entit Kombetar te Banesave si shlyerje e detyrimeve te prapambetura ndaj shtetit.

Puna per rakordimin dhe analizen e AAM-ve eshte ne process dhe ne vijim mund te dalin problem qe kane nevojte per sakesim. Keshtu ka asete te cilat kane dale nga magazina dhe jane vendosur ne objekte te ndryshme si psh. tubo te riparuar ne UPN Fier etj. te cilat jane perdorur per prodhimin e AAM-ve nga vete njesia, vertetur kjo me situacionet respektive.

Gjithashtu edhe llogaritja e amortizimit per vitin 2012 nuk eshte kryer.

7.02 Aktive Afatgjata Jomateriale

Ne aktivet e qendrueshme te pa trupezuara me vlere 5,414,500 leke, perfshihen shpenzimet e kryera per projektin "Studimi mbi mundesine e furnizimit me uje industrial te KPTHN Ballsh dhe fizibiliteti ne percaktimin e variantit me optimal" dhe per studimin "Per ndryshimin e skemes teknologjike ne KPTHN Ballsh".

Informacion me i detajuar mbi grupet e AAJM dhe levizjet e tyre gjate vitit 2012 jepet ne tabelen e meposhtme.

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Ne leke	Kerkime & zhvillimi	Totali
Kosto :		
Ne 1 Janar 2012	5,414,500	5,414,500
Blerje	-	-
Shitje	-	-
Dalje jashte perdorimit	-	-
Ne 31 Dhjetor 2012	5,414,500	5,414,500
Amortizimi i akumuluar :		
Ne 1 Janar 2012	5,415,500	5,415,500
Amortizimi i vitit	-	-
Shitje	-	-
Dalje jashte perdorimit	-	-
Ne 31 Dhjetor 2012	5,414,500	5,414,500
Vlera kontabile neto :		
Ne 01 Janar 2012	-	-
Ne 31 Dhjetor 2012	-	-

8. HUAMARRJET AFATSHKURTRA

Zeri huamarrje afatshkurter analizohet si me poshte:

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Overdrafte	160,790,674	3,695,073,751
Hua afatshkurter nga bankat	2,615,131,502	987,776,252
Kesti I vitit 2012, per hua afatgjate	-	546,108,060
Hua nga te trete	9,330,104,334	9,072,173,073
Totali	12,106,026,510	14,301,131,136

❖ **Shoqeria ka overdrafte ne bankat tregtare si me poshte:**

➤ **Tek Union bank:**

- Linje overdrafti ne EUR, e disbursuar ne date 27.12.2011. Balanca e ketij overdrafti ne daten 31 Dhjetor 2012 eshte 500 mije EUR.

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➤ **Tek BNP Paribas**

- Linje overdrafti ne USD, e disbursuar ne date 04.08.2011 dhe ne date 17.08.2011. Balanca e ketij overdrafti ne daten 31 Dhjetor 2012 eshte 515.335 mije USD e cila eshte paguar plotesisht ne daten 10 Janar 2013.

➤ **Tek Raiffeisen Bank:**

- Llogaria bankare eshte e zbuluar ne USD per shumen 343,422

❖ **Shoqeria ka marre hua afatshkurter ne bankat tregtare si me poshte:**

➤ **Tek Tirana Bank,**

- te disbursuar ne daten 29.01.2010, e rinovuar ne daten 09.02.2012 dhe detyrimi ne date 31 dhjetor 2012 eshte 361,776 mije leke

➤ **Tek Credins Bank,**

- te disbursuar ne daten 18.07.2012 detyrimi ne daten ~~31~~ dhjetor 2012 eshte 1,505,000 mije leke.

➤ **Tek ATB Bank**

- te disbursuar ne daten 30.03.2012 kredi per shumen USD 11,929,671.90 te pagueshme per 120 nga data e disbursimit
- te disbursuar ne daten 02.05.2012 kredi per shumen USD 5,972,579.56 te pagueshme per 120 nga data e disbursimit
- te disbursuar ne daten 10.05.2012 kredi per shumen USD 5,857,933.94 te pagueshme per 120 nga data e disbursimit
- te disbursuar ne daten 25.05.2012 kredi per shumen USD 5,792,320.93 te pagueshme per 120 nga data e disbursimit
- te disbursuar ne daten 13.09.2012 kredi per shumen USD 4,000,000 .00 te pagueshme per 120 nga data e disbursimit

Vlera totale e disbursuar nga Banka kap shumen **USD 33,552,506.33** nga e cila eshte paguar deri ne daten **31.12.2012** shuma prej **USD 26,482,546.48** dhe balanca e mbetur eshte **USD 7,069,959.85**

Deri ne daten 25.02.2013 shuma e pagesave kap shumen **USD 29,354,126.26** dhe balanca e mbetur eshte **USD 4,198,380.07.**

❖ **Hua nga te tretet:**

Ne kete post paraqiten fondet hua per 9,330,104 mije Leke, marre nga shoqeri te ndryshme brenda grupit dhe te trete te cilet jane analizuar si me poshte.

Hua pale te lidhura	2,012	2,011
Hua nga Niti Petroleum Co	1,062,670,815	1,073,966,606

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· Hua nga New Petrol	543,871,828	552,555,280
· Hua nga Gramozi Oil	633,106,450	633,106,450
· Hua nga Lloga Oil Co	662,015,000	666,240,143
· Hua nga Petrol 2011	722,784,056	612,319,056
· Hua nga Lilo Petrol 2011	529,250,000	537,700,000
· Hua nga I.S.C Petroleum CO	686,160,200	679,090,280
· Hua nga Albanian Oil Co	685,967,276	707,343,449
· Hua nga E.B.C Petroleum CO	528,419,200	533,032,224
· Hua nga Ben Albpetrol_USD	759,367,900	740,356,800
TOTAL	6,813,612,725	6,735,710,288
Hua nga te trete		
- Hua R. Taci ALL	1,397,899,285	1,396,578,285
- Hua United Colors	793,184,824	614,476,000
-Hua Ina Petrol	325,407,500	325,407,500
TOTAL	2,516,491,609	2,336,461,785
TOTAL	9,330,104,334	9,072,172,073

9. FURNITORET

Ne daten 31 Dhjetor 2012, shoqeria ka detyrim ndaj furnitoreve per blerje mallra e sherbime me vlere 8,377 milion Leke. Furnitoret qe zene pjesen me te madhe te detyrimit jane shoqerite e furnizimit me nafte brut me 74.49% nga te cilat 33.30% ose 2,790 milion leke jane detyrime koherente ndaj shoqerive Bankers Petroleum L.t.d per 2,530 milion leke dhe shoqerive AFT, K & E 2011 Sh.a & Porto Romano sh.a per 260 milion. **Detyrimet ndaj shoqerive AFT dhe K & E 2011 jane likjuar gjate muajit janar 2013.**

Detyrimet e trasheguara nga periudha para privatizimit jane detyrimet ndaj shoqerise Albpetrol sh.a per 3,450 milione leke ose 41.19% te totalit.

Me 31 Dhjetor 2012 furnitoret paraqiten te analizuar si me poshte :

EMERTIMI	Viti 2012	Viti 2011
I-Furnitore shoqerite e grupit		
Albanian Oil Company 2011 sha_ALL	61,621,871.00	50,001.00
Ben Albpetrol sha_ALL_v	106,287,979.93	0.00
E.B.C Oil Company sha_v	49,326,458.69	0.00
Gramozi Oil Company sha_v	74,877,512.10	310,220.00
I.S.C.Petroleum Company_v_ALL	89,167,140.85	0.00
Lilo Petrol 2011 Company_ALL	87,708,743.03	0.00
LLOGA OIL COMPANY SHA_ALL_v	68,522,575.11	-0.50
New Petrol sha_ALL_v	692,043,323.15	642,311,834.14
Niti Petroleum Company Sh.A_v	392,662,619.91	0.60

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Petrol 2011-Company sha	106,894,330.00	0.00
Shuma I	1,729,112,553.77	642,672,055.24
II-Furnitore per nafte brut		
- Furnitore koherente		
AFT sha	61,716,591.60	0.00
Anika Enterprises USD	0.00	695,913,805.10
Bankers Petroleum Albania	2,529,533,537.44	3,034,664,229.00
K & E 2011 Sh.a	107,604,571.00	0.00
Porto Romano sh.a	91,031,000.00	0.00
	2,789,885,700.04	
- Furnitore te trasheguar		
Albpetrol sha_ALL	3,450,046,973.94	3,450,046,973.94
Shuma II	6,239,932,673.98	7,180,625,008.04
III-Furnitore per taksat vendore		
Bashkia Ballsh	86,916,900.00	11,027,000.00
Bashkia Kuçove	668,760.00	336,064.00
Bashkia Tirane	59,818.00	59,818.00
Komuna Qender Mallakaster	72,579,500.00	0.00
Komuna Rrajce	230,240.00	0.00
Shuma III	160,455,218.00	11,422,882.00
IV-Furnitore te Ndryshem		
Foster Wheeler Italiana srl	70,133,454.10	0.00
ENBI POWER shpk	11,136,034.57	0.00
ARB - Security shpk	8,290,000.80	0
Apm shpk_v	6,849,426.60	0.00
CEZ Shperndarje sha_Dega Ballsh	0.00	114,576,811.60
CEZ Shperndarje sha_Dege te tjera	6,230,313.3	320,877.6
Shkelqimi 07 shpk_v	3,721,781.00	0.00
Silva Studio Shpk	2,226,000.00	0.00
U.K.-Dega Fier	36,939,480.00	52,724,480.00
U.K.-Dege te tjera	1,018,176.20	591,741.00
Shuma IV	146,544,666.57	168,213,910.21
V -Furnitore te tjere	100,838,287.14	101,527,190.15
TOTALI	8,376,883,399.46	8,104,461,045.64

Nga analiza e furnitoreve rezulton se ne total detyrimet koherente arrijne shumen prej 4,927 milion leke, ku Bankers Petroleum Albania ze pjesen kryesore te detyrimit prej 2,530 milion leke.

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Ne leke	31 Dhjetor 2012	31 Dhjetor 2011
Sig. shoqerore dhe shendetsore	116,897,447	57,237,918
Tatim mbi te ardhurat personale	81,550,034	21,217,645
Akciza	77,950,463	169,758,820
Tatime te shtyra	1,843,576	1,843,576
Tatimi ne burim	1,117,218	1,122,774
Takse Karboni	153,569,927	14,899,510
Takse Qarkullimi	164,273,536	-
Total	597,202,201	266,080,243

- ❖ Detyrimet tatimore perfshijne edhe gjobat & interesat e llogaritura per vitin 2012 ne shumen 59,958 mije leke.

PERSONELI

Ne date 31 Dhjetor 2012, detyrimet e Shoqerise ndaj personelit analizohen si me poshte:

Ne leke	31 Dhjetor 2012	31 Dhjetor 2011
Detyrime per paga	269,118,220	94,280,153
Te tjera detyrime	24,632,266	51,897,554
Totali	293,750,486	146,177,707

- ❖ Ne zerin detyrime per paga jane perfshire pagat e punonjesve te shoqerise.
- ❖ Te tjera detyrime i perkasin detyrimeve qe ka Shoqeria ndaj ish personelit te saj, si rrjedhoje e ristrukturimit. Ky detyrim vijon te shlyhet gjate vitit 2013.

11. KREDITORE TE TJERE

Ne leke	31 Dhjetor 2012	31 Dhjetor 2011
Kreditore te ndryshem	9,625,674	7,154,642
Llogari rregulluese	99,480,901	99,480,901
Totali	109,106,575	106,635,543

Llogaria rregulluese eshte kunderparti e vleres se apartamenteve te banimit prej 99,480,901 Leke perfshire ne AAM-te e Shoqerise. Ky regjistrim nuk jep efekt ne detyrimet financiare te Shoqerise apo ne shpenzimet e saj, megjithate duke qene se

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shoqeria nuk gezon pronesine ose mbart risqe dhe perfitime nga keto AAM, keto poste do te verifikohen dhe sistemohen nga drejtimi.

12. GRANTE DHE INTERESA TE PERLLOGARITUR

Ne leke	31 Dhjetor 2012	31 Dhjetor 2011
Grante	63,574,200	63,574,200
Interesa te perllogaritur	127,202,392	75,903,326
Totali	190,776,592	139,477,526

Interesa te perllogaritur me vlere 127,202 mije leke i perkasin detyrimeve te maturuara, por te pa likujduara ende per huate e marra ne banke.

13. HUAMARRJE AFATGJATA

Ne zerin Huamarrje afatgjata perfshihen detyrimet ndaj bankave dhe paleve te treta per vleren 3,896,472 mije leke.

13.01 Hua nga bankat per shumen 2,789,722 mije leke:

❖ **Shoqeria ka marre hua afatgjate:**

➤ **Tek Raiffeisen Bank**

- te disbursuar ne daten 09.02.2012 kredi afatgjate per shumen USD 27,250,000 e cila skadon me Dhjetor 2016, gjendja per tu paguar e principalit ne 31 Dhjetor 2012 eshte USD 25,212,238

➤ **Tek Union Bank**

- e disbursuar ne daten 27.12.2011 kredi afatgjate per shumen Eur 1,000,000 e cila skadon me Qershor 2014, gjendja per tu paguar e principalit ne 31 Dhjetor 2012 eshte Eur 722,559.26

➤ **Tek BKT Bank**

- te disbursuar ne daten 30.03.2000 kredi afatgjate per shumen Eur 148,438.91 e cila skadon me Mars 2030, gjendja per tu paguar e principalit ne 31 Dhjetor 2012 eshte Eur 144,315.61

13.02 Hua te tjera per shumen 1,106,749 mije leke.

Shoqeria ka marre hua afatgjata nga palet e treta pa interes, me vlere 1,039,940 mije leke.

Ne kete post perfshihet gjithashtu dhe detyrimi ndaj Bankes Kombetare Tregtare, per hua te marre ne vitin 1993 me vlere 66,809 mije leke e cila nuk rezulton ne librat e BKT-se.

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Kapitali aksionar nuk ka pesuar ndryshime gjate vitit 2012.

	31 Dhjetor 2012	31 Dhjetor 2011
Kapital i autorizuar, leshuar dhe plotesisht i paguar (ne Leke)	5,126,461,000	5,126,461,000
Vlera nominale per aksion (ne Leke)	1,000	1,000
Nr. i aksioneve	5,126,461	5,126,461

Gjithashtu mbetet e pandryshuar edhe struktura e aksionereve te Shoqerise, qe paraqitet si me poshte:

Aksioneret	31 Dhjetor 2012		31 Dhjetor 2011	
	Pjesa ne %	Nr. i aksioneve	Pjesa ne %	Nr. i aksioneve
AMRA OIL	85	4,357,491	85	4,357,491
METE	15	768,970	15	768,970

15. REZERVAT LIGJORE

Rezervat ligjore nuk kane pesuar ndryshime gjate vitit 2012. Ato paraqiten ne vleren 172,421,648 leke dhe jane te trasheguara nga viti 2008.

16. REZERVA TE TJERA

Ne zerin rezerva te tjera pefshihen 85% e fitimeve te realizuara ne vitet 2000-2006. Nuk ka pasur ndryshime ne kete ze gjate vitit 2012.

17. TE ARDHURAT DHE KRAHASIMI I VLERAVE TE DEKLARUARA NE FDP

Te ardhurat e Shoqerise per vitin 2012 paraqiten me poshte te detajuara sipas llojit te tyre:

Ne Leke	Viti 2012	Viti 2011
Te ardhura nga shitjet	5,834,250,587	13,749,180,171
Prodhim i AAM-ve	264,777,605	287,327,542
Te ardhura te tjera	2,548,296	1,361,511,695
Te ardhura financiare	146,717,160	392,697
Total	6,248,293,648	15,398,412,105

17.01 Te ardhura nga aktiviteti kryesor (Shitjet)

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Ne Leke	Viti 2012	Viti 2011
Produkte	5,785,434,654	12,919,009,154
Mallra	25,891,139	13,928,726
Sherbime	214,334	565,933
Qera	2,853,440	794,963,689
Te tjera	19,857,020	20,712,669
Total	5,834,250,587	13,749,180,171

- ❖ Shitjet e produkteve perfshijne te ardhurat neto te realizuara, pakesuar me tatimet e taksat mbi shitjet (akciza, TVSH takse karboni dhe takse qarkullimi), per produktet e detajuara ne tabelen e meposhtme:

Vlera ne Leke	Viti 2012	Viti 2011
Gazoil <10 PPM (BlueDiesel)	2,210,067,508	7,088,336,001
Solar & lende djegese	916,770,768	1,755,062,018
Koks	207,957,000	726,087,776
Bitum	2,085,893,969	1,629,617,703
Hollues	32,890,611	127,052,727
Nafte virxhine	310,816,373	1,544,627,961
Uje	16,442,258	16,589,316
Avull	-	25,987,500
Squfur	4,596,167	5,648,152
Total	5,785,434,654	12,919,009,154

- ❖ Shitjet e mallrave perfshijne te ardhurat e realizuara nga shitja e bludiezelit te blere nga te tretet.
- ❖ Te ardhura nga sherbimet perfshijne te ardhurat e realizuara nga kryerja e transportit e sherbime te tjera per pale te treta.
- ❖ Te ardhurat nga qerate perfshijne te ardhurat e realizuara nga dhenia me qera i depozitave per Bankers Petroleum ltd dhe Izvor sh.a.

17.02 Te ardhura te tjera

Ne Leke	Viti 2012	Viti 2011
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Prodhim AAM	264,777,605	287,327,542
Te ardhura nga gjobat & interesat	-	1,275,895,776
Te tjera	2,548,296	85,615,919
Totali	267,325,901	1,648,839,237

17.03 Krahasimi me shitjet e deklaruar ne FDP-te e TVSH-se per vitin 2012

Ne Leke	FDP	Pasqyra e te ardhurave	Diferenca
I. Shitje te tatueshme	14,759,012,943	4,967,092,676	-
Zbritje per :			
Akciza	1,537,379,466		
Xhiro e brendshme	7,103,131,868		
Takse karboni	166,838,454		
Takse qarkullimi	164,273,536		
Kosto e shitjeve te tjera	355,752		
Te ardhura nga qerate e depozitave dhe avull per ngrohje, paraqitur ne pasqyrat financiare 2011	819,941,191		
Shitje te tatueshme pas sistemimit	4,967,092,676	4,967,092,676	-
II. Shitje te perjashtuara	2,853,440	2,853,440	
Shitje te perjashtuara	2,853,440	2,853,440	-
III. Eksportet	3,361,935,703	1,129,082,075	-
Zbritje per :			
Kosto e naftes brut te kthyer	2,232,735,307		
Kosto e paisjeve te shitura	118,320	-	
Eksporte pas sitemimit	1,129,082,076	1,129,082,076	
Total	6,099,028,192	6,099,028,192	-

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Ne tabelen me poshte paraqiten te detajuara vlera e materialeve te konsumuara:

Ne Leke	Viti 2012	Viti 2011
Kosto e produkteve te shitura	5,695,422,069	12,680,485,578
Kosto e Mallrave	25,835,390	12,589,730
Totali	5,721,257,459	12,693,075,308

- ❖ Ne kostot e produkteve te shitura perfshihet kosto e Naftes Bruto e futur ne prodhim, Gaz i Lengshem e shpenzime te tjera. Shoqeria ka blere Naftes Bruto ne tregun lokal, si dhe ka importuar nga jashte.
- ❖ Ne koston e mallit te shitur perfshihet vlera e Bludieselit te blere nga te tretet.

18. SHPENZIME PERSONELI

Ne Leke	Viti 2012	Viti 2011
Shpenzime per paga	1,318,507,138	1,386,517,255
Kontribute per sigurime	202,582,357	208,079,318
Totali	1,521,089,495	1,594,596,573

19. SHPENZIME TE TJERA

Shpenzimet te tjera operative analizohet si me poshte:

Ne Leke	31 Dhjetor 2012	31 Dhjetor 2011
Energji elektrike & uje	154,689,314	420,151,834
Komisione banke	141,553,396	54,902,026
Komisione per shitje	1,330,600	101,232,513
Qera	4,008,696	4,046,220
Reklame, publicitet	173,454,350	169,011,200
Sherbime ligjore, financiare & konsulence	139,933,238	15,282,000
Sherbime policia private	6,908,333	91,660,008
Shpenzime monitorimi	111,136,245	76,364,891
Siguracione	5,029,635	24,247,909
Taksa doganore	2,351,706	55,373,130

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Taksa lokale	44,337,266	29,623,644
Takse mjedisi	79,000,000	28,000,000
Telekomunikimi	7,566,065	8,771,102
Transport	6,762,140	43,060,254
Mirembajtje e riparime	2,130,072,536	452,579,655
Te tjera	212,866,0071	440,410,376
Total	3,220,999,591	2,014,716,762

20. TE ARDHURA DHE SHPENZIME NGA INTERESAT

Ne kete ze perfshihen shpenzime per interesa, nga hua te marra ne bankat tregtare per 1,542,122 mije leke.

21. FITIME NGA KURSET E KEMBIMIT

Ne kete post perfshihet fitimi neto qe rjedh nga efekti I ndryshimit te kurseve te kembimit ne lidhje me transakcionet ne monedhe te huaj dhe diferencat nga rivleresimi i balancave te llogarive ne monedhe te huaj ne date 31.12.2012.

22. REZULTATI TATIMOR DHE RAKORDIMI I LLOGARISE SE TATIM FITIMI

Ne tabelen e meposhtme paraqitet llogaritja e rezultatit tatimor, konkretisht humbjes fiskale ne shumen 887 milione Leke:

Ne Leke	Per vitin e mbyllur 31 Dhjetor 2012	Per vitin e mbyllur 31 Dhjetor 2011
Fitimi (humbja) para tatimit	(5,757,369,545)	(2,081,015,010)
Shpenzime te pazbritshme per taksa		
Shtesa amortizimit nga AAM e rivlersuara	-	67,427,698
Gjoha dhe penalitete	23,502,237	9,868,269
Te tjera shpenzime	1,306,019,573	1,116,225,733
Fitimi (humbja) Tatimore	(4,427,847,735)	(887,493,310)
Shpenzime tatim fitimit 10 %	-	-

Ne tabelen e meposhtme paraqiten levizjet e detajuara ne llogarine e Detyrime/Kerkesa per Tatimin mbi fitimin

Ne Leke	Per vitin e mbyllur	Per vitin e mbyllur
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	31 Dhjetor 2012	31 Dhjetor 2011
Tatim fitimi i arketueshem ne fillim te periudhes	237,478,556	237,498,556
Shpenzime tatim fitimi	-	-
Gjoba e interesa	-	(20,000)
Rimbursim sipas kerkeses	(237,478,556)	-
Tatim fitimi i arketueshem ne fund te periudhes	-	237,478,556

23. PASIGURITE DHE ANGAZHIMET, PERFSHIRE DHE LLOGARITE JASHTE BILANCIT**23.01 Angazhime qeraje**

Shoqeria eshte e angazhuar ne marrveshje qeraje operationale dhe detyrimet qe rrjedhin nga keto angazhime paraqiten sipas maturimit te tyre, si me poshte:

Ne leke	31 Dhjetor 2011	31 Dhjetor 2010
Me pak se nje vit	4,046,220	3,996,576
1 deri ne 5 vjet	-	333,048
mbi 5 vjet	-	-
Totali	4,046,220	4,329,624

Angazhimet ne qera operationale paraqesin detyrime qeraje te pagueshme per disa zyra te shoqerise.

23.02 Pasigurite nga ceshtjet ligjore

Drejtimi mendon qe nuk do te shkaktohen humbje materiale nga ceshtjet ligjore, te cilat jane ne proces per vitin 2010 dhe 2011.

23.03 Llogarite jashte bilancit

Shoqeria nuk ka llogari jashte bilancit ne daten 31 Dhjetor 2011.

24. TRANSAKSIONE ME PALET E LIDHURA

Shoqeria ka si pale te lidhur, memen e saj te drejtperdrejte dhe perfundimtare, njesite qe jane nen kontroll te perbashket me shoqerine, si dhe drejtoret e zyrtaret ekzekutive te saj.

Sherbimet gjithsej dhe pagesat e tjera per drejtuesit ekzekutive, perfshihen tek shpenzimet e personelit dhe shpenzime te tjera.

25. ADMINISTRIMI I KAPITALIT

Politika e Shoqerise eshte te mbaje nje baze te forte kapitali ne menyre qe te ruaje besueshmerine e investitoreve dhe kreditoreve dhe te mbeshtese zhvillimin e metejshem te biznesit.

Nuk ka ndryshime ne politikat e Shoqerise per menaxhimin e kapitalit gjate vitit. Shoqeria nuk eshte subjekt i kerkesave te kapitalit te vendosura nga ente rregullatore, dhe as i kerkesave te tjera kontraktuale apo ligjore.

26. ADMINISTRIMI I RISKUT FINANCIAR

Shoqeria eshte ekspozuar ndaj rreziqeve te meposhtme nga perdorimi i instrumenteve financiare:

- risku kredise
- risku i likuiditetit
- risku i tregut

Drejtimi i Shoqerise mbart pergjegjesine e pergjithshme per vendosjen dhe mbikeqyrjen e politikave te Shoqerise per menaxhimin e riskut. Keto politika jane vendosur per te identifikuar dhe analizuar rreziqet qe perball Shoqeria, per te vendosur limitet dhe kontrollet e pershtatshme, dhe rishikohen rregullisht per te reflektuar ndryshimet ne kushtet e tregut dhe ne aktivitetet e Shoqerise.

Drejtesit mbikqyrin dhe monitorojne perputhshmerite me politikat, procedurat e rishikimet e administrimit te riskut te Shoqerise, si dhe pershtatshmerine e kuadrit te administrimit te riskut ne lidhje me rreziqet e perballuara nga Shoqeria.

Instrumentet financiare kryesore te Shoqerise konsistojne ne vlerat ne arke dhe ne banka, llogarite e arketueshme dhe te pagueshme, dhe detyrime te tjera afatshkurtra.

26.01 Risku i kredise

Risku i kreditimit rrjedh nga ekspozimi ndaj kreditimit te klienteve duke perfshire dhe llogarite e arketueshme te vonuara. Gjithsesi, duke konsideruar volumin dhe llojshmerine e bazes se klienteve te Shoqerise, risku i kredise ne lidhje me llogarite e arketueshme eshte i limituar. Shoqeria nuk aplikon ndonje politike kreditimi per klientet e saj.

Shoqeria ka krijuar provizionimet perkatese per mundesite e humbjeve te vleresuara nga llogarite e arketueshme.

26.02 Risku i likuiditetit

Rreziku i likuiditetit konsiston ne riskun e aftesise se Shoqerise per te likujduar detyrimet financiare, ne permbushje te afateve te tyre. Politikat e Shoqerise jane te tilla qe te sigurojne, per aq sa te jete e mundur, se do te kete gjithmone likuiditet per te permbushur detyrimet, si ne kushte normale ashtu edhe te shtrenguara, pa u ballafaquar me humbje apo rrezik te demtimit te reputacionit te Shoqerise.

26.03 Risku i tregut

- Risku i normave te interesit

Persa i perket normave te interesit Shoqeria ka perfituar financime duke ju nenshtuar kushteve te pergjithshme te tregut bankar ne Shqiperi, i cili pergjithesisht kuoton norma interesi variabel, ne baze te normave nderkombetare LIBOR/EURIBOR plus nje marzh te percaktuar.

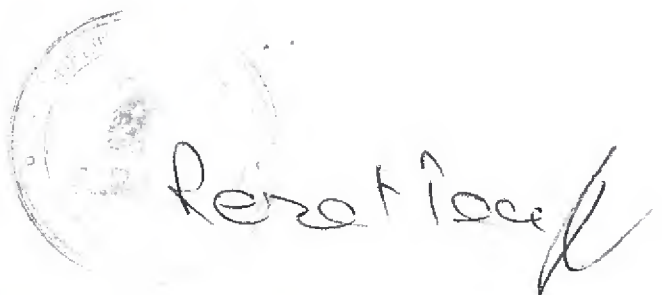
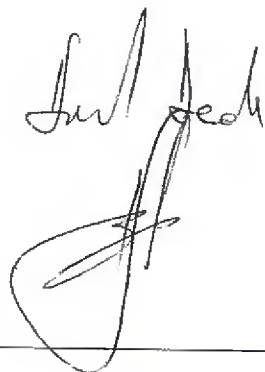
- Risku i kursit te kembimit

Shoqeria operon ne nje treg nderkombetar dhe eshte e ekspozuar ndaj riskut te kurseve te kembimit ne veprimet e saj normale, qe rrjedhin kryesisht nga transaksionet ne EUR dhe USD. Kryesisht ekspozimi vjen nga importimi i lendes se pare nafte bruto dhe nga eksportet e produkteve te gatshme ne vendet e rajonit. Megjithate duhet theksuar qe Shoqeria operon ne kushtet e nje tregu te lire dhe ku industria perkatese zbut efektin e ekspozimit ndaj normave te kembimit nepermjet rregullimit te cmimit te shitjes se produkteve te gatshme. Ne vijim, per te administruar ekspozimin ndaj kurseve te kembimit, qe lindin nga operacionet ne monedhe te huaj, kryesisht merren hua dhe behen marrveshje me klientet per arketim ne monedhen relevante.

27. NGJARJE PAS DATES SE RAPORTIMIT

Bazuar ne SNK nr 10, shoqeria ka korigjuar shumat e njohura ne pasqyrat financiare pas dates se raportimit si me poshte:

- 1-Ne daten 31.01.2012 me fat. Nr. 6441, dt. 31.12.2012 eshte bere e mundur percaktimi i vleres se qerases per venien ne dispozicion te kapacitetit magazinues te depozitave per naften brut te shoqerise Albpetrol sh.a. Percaktimi pas dates se bilancit i te ardhurave nga qerates e cila i takon periudhes perpara dates se bilancit 2011, solli domosdoshmerine e rregullimit te te ardhurave nga shitja duke u rritur per shumen 819,942 mije leke.
- 2-Ka kaluar ne rezultatin e shoqerise diferenca e mbetur prej 1,275,896 mije leke nga likujdimi i detyrimit tatimor per shoqerine Albpetrol sh.a, i transferuar ne shoqerine ARMO sh.a sipas akt-marreveshjes se dates 9.11.2009 midis Shoqerise ARMO sh.a dhe Drejtorise Rajonale Tatimore Tirane (Njesia e Tatim Paguesve te Medhenj). Ky veprim eshte kryer pas likujdimit te detyrimit ne baze te marreveshjes se mesiperme dhe ligjit 10418, dt. 21.04.2011 "Per legalizimin e kapitalit dhe faljen e nje pjese e borxhit tatimor".
- 3- Nuk kane ndodhur ngjarje te tjera pas dates se raportimit qe do te kerkonin rregullime dhe shenime shtese ne pasqyrat financiare.



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

26. RISK MANAGEMENT

The Company is exposed to following risk due to the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Management of the Company carries the overall responsibility for establishing and monitoring the Company's policies for the management of risk. These policies are established to identify and analyze the risks faced by the Company, and to set appropriate limits and controls, and are reviewed regularly to reflect changes in market conditions and in the activities of the Company.

The Managers supervise and monitor the compliance with the policies, procedures and reviews of the Company's risk management, and the adequacy of the risk management framework in relation to the risks incurred by the Company.

The financial instruments of the Company comprise cash in hand and in banks, accounts receivable and payable, and other short-term obligations.

26.01 Credit risk

Credit risk arises from exposure towards crediting the customers, including the overdue accounts receivable. However, considering the volume and diversity of the Company's customers, the credit risk related to accounts receivable is limited. The Company does not apply any crediting policy for its customers.

The Company has provisioned for the estimated potential losses from the accounts receivable.

26.02 Liquidity risk

Liquidity risk consists in the risk that the Company will not be able to settle its financial liabilities as they fall due. The Company's policies are such as to ensure, as far as possible, that it will always have the liquidity to meet obligations, in normal and tight conditions, without making losses or jeopardizing the reputation of the Company.

26.03 Market risk

- ❖ Interest rate risk

The Company has obtained financing being subject to the general conditions of the banking market in Albania, which commonly quotes floating interest rate, based on international rates such as LIBOR / EURIBOR, adding a determined margin.

- ❖ Exchange Rate Risk

The Company operates in an international market and is exposed to exchange rate risk in its normal activities, mainly due to transactions in EUR and USD. The main exposure is related to the import of raw materials and crude oil and the export of finished goods with

ARMO SH.A



INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31
DECEMBER 2012

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ARMO SH.A.:

Report on Financial Statements

We have audited the accompanying Financial Statements of the Company ARMO sh.a., which comprise the financial position as at 31 December 2012, the income statement, statement of changes in equity and statement of cash flow for the year ended on that date, and a summary of significant accounting methods and other explanatory notes.

Responsibilities of Company's Management

The management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements, free from material misstatements whether due to fraud or errors; selecting appropriate accounting methods; and making accounting estimates that are reasonable to the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the entity's internal control over preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating of the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ARMO sh.a. as at 31 December 2012, of its financial performance, changes in equity, and its cash flows for the year ended 31 December 2012, in accordance with International Financial Reporting Standards.

Signature

“ PUBLIC ACCOUNTING SERVICE UNION AND TRUST” SH.P.K

Registered Accounting Expert

Ilda Duhaxhiu

Tirana, July 09, 2013



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Notes to the Financial Statements for the year ended 31 December 2012	page 8-27

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED AS AT 31 DECEMBER 2012

		2012	2011
	Note	ALL '000	ALL '000
ASSETS			
Current Assets			
Cash and cash equivalents	2	74,974	123,785
Accounts receivables	3	12,433,604	17,035,484
Inventories	4	4,364,258	5,931,209
Prepaid expenses	5	77,264	-
Total current assets		16,950,100	23,188,656
Non - Current Assets			
Investments in shares and associates	6	900	900
Property, plant and equipment	7.1	88,314,859	87,930,001
Intangible assets	7.2	-	-
Total non - current assets		88,315,759	87,930,901
TOTAL ASSETS		105,265,859	111,119,557

LIABILITIES AND EQUITY

Current liabilities

Borrowings	8	12,106,027	14,301,131
Trade and other payables	9	8,376,943	8,104,461
Current tax payable	10	597,202	266,080
Payable employees obligations	11	293,750	146,178
Other creditors	12	109,107	106,636
Payable interests	13	127,202	75,903
Grants	13	63,574	63,574
Total current liabilities		21,673,746	23,063,963

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED AS AT 31 DECEMBER 2012

Non - Current liabilities			
Long-term Bank Loans	14.1	2,789,722	1,404,421
Other long-term loans	14.2	1,106,749	1,198,161
Total Non - Current liabilities		3,896,472	2,602,582
EQUITY			
Share capital	15	5,126,461	5,126,461
Legal reserve	16	172,422	172,422
Other reserves	17	1,744,728	1,744,728
Revaluation reserves	7	84,095,406	84,095,406
Retained earnings		(5,686,006)	(3,604,991)
Profit (loss) for the financial year	24	(5,757,369)	(2,081,015)
Total Equity		79,695,642	85,453,011
TOTAL LIABILITIES AND EQUITY		105,265,859	111,119,557

Mr. Rezart Taci

Administrator

Chief Finance Officer

Explanatory Notes are an integral part of these Financial Statements

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF INCOME FOR THE YEAR ENDED ON 31 DECEMBER 2012

		2012	2011
	Note	ALL '000	ALL '000
Net Sales	18.1	5,833,699	13,749,180
Other Income	18.2	267,877	1,648,839
Total Revenue		6,101,576	15,398,019
Raw materials and consumables used	19	5,721,257	12,693,075
Employees expenses	20	1,521,089	1,594,596
Depreciation	7	-	140,491
Other expenses	21	3,221,000	2,014,717
Total expenses		10,463,346	16,442,879
Profit from operating activities		(4,361,770)	(1,044,860)
Financial income from participations			
Interest income and expenses	22	(1,542,122)	(913,128)
Foreign exchange gains (loss)	23	(146,523)	(123,027)
Other financial income and expenses		-	-
Total financial income and expenses		(1,395,599)	(536,392)
Profit before tax		(5,757,369)	(2,081,015)
Income tax		-	-
Net Profit (Loss) for the financial year		(5,757,369)	(2,081,015)

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF INCOME FOR THE YEAR ENDED ON 31 DECEMBER 2012

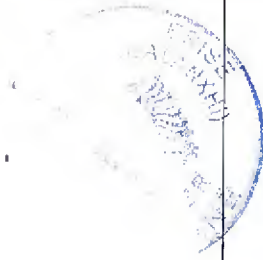
Explanatory Notes are an integral part of these Financial Statement



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED ON 31 DECEMBER 2012

ALL '000	Share capital	Share Premium	Treasury Shares	Revaluation Reserve	Legal & Statutory Reserve	Retained Earnings	Total
Position as at 31 December 2010	5,126,461	-	-	3,145,632	1,917,150	(3,672,419)	6,516,824
Profit for the Year	-	-	-	-	-	(2,081,015)	(2,081,015)
Dividend paid	-	-	-	81,017,202	-	-	81,017,202
Transfer to reserves	-	-	-	(67,428)	-	67,428	-
Issue of shares	-	-	-	-	-	-	-
Position as at 31 December 2011	5,126,461	-	-	84,095,406	1,917,150	(5,686,006)	85,453,011
Profit for the Year	-	-	-	-	-	(5,757,369)	(5,757,369)
Dividend paid	-	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-	-
Repurchased Treasury Shares	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED ON 31 DECEMBER 2012

Position as at 31 December 2012	5,126,461	-	-	84,095,406	1,917,150	(11,443,375)	79,695,642
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Explanatory Notes are an integral part of these Financial Statement



ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Indirect Method	Note	2012	2011
		ALL '000	ALL '000
Cash flows from operations and activities			
Profit before tax		(5,757,369)	(2,081,015)
Adjustments for:		-	-
Depreciation	7	-	140,491
Profit on disposal of property, plant and equipment		-	-
Increase in prepaid expenses	5	20,914	(29,862)
Transfer of property, plant and equipment in inventories	7		37
Interest income	22	(194)	(393)
Interest expenses	22	1,542,317	913,521
Increase in trade receivables		4,601,880	(4,995,970)
Increase in inventories		1,566,951	599,378
Increase in trade and other payables		753,588	(2,931,562)
Cash flow from operating activities		(2,728,086)	(8,385,367)
Interest paid		(1,491,018)	(907,940)
Income tax paid		-	-
Net cash from operating activities		1,237,068	(9,293,307)
Cash flows from investing activities			
Proceeds from sale of equipments		121	7,666
Purchases of property, plant and equipment		(384,979)	(393,725)
Interest received		194	393
Net cash used in investing activities		(384,664)	(385,666)
Cash flows from financing activities			
Proceeds from borrowings		10,535,339	11,833,613

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Repayment of long-term borrowings	(2,214,886)	(794,248)
Repayment of short-term borrowings	(9,221,668)	(1,505,770)
Net cash from financing activities	(901,215)	9,533,595
Net Increase/Decrease in cash and cash equivalents	(48,811)	(145,378)
Cash and cash equivalents at the beginning of financial year	123,785	269,163
Cash and cash equivalents at the end of financial year	74,974	123,785

Explanatory notes are an integral part of these Financial Statement

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.01 General Information

The Company ARMO sh.a. was registered as a state-owned joint stock company, at the Court of Tirana District, by Decision No. 21157 dated 08.04.1999. On 02.12.2008, the private joint stock company "Anika Merkuria Refinery Associated Oil sh.a. (AMRA OIL sh.a.)", acquired 85 per cent of its shares owned by the Ministry of Economy, Trade and Energy, based on the Commercial Register of the National Registration Centre (NRC). ARMO sh.a. is currently a joint stock company with private offering, and its registered office is located at the address Rruga Deshmoret e 4 Shkurtit, Sky Tower, 5/2, Tirana.

ARMO sh.a. is the market leader in Albania in the field of processing and refining petroleum and trading its derivatives. ARMO sh.a. processes and refines crude oil, and distributes and sells a wide range of oil derivatives in Albania and countries of the region such as Kosovo, Macedonia, etc.. The Company has 2 refineries for oil processing in Fier and Ballsh, and is present with its wholesaling branches in the main cities Durrës, Shkoder, Fier and Vlora.

The Company ARMO sh.a. also owns a thermo-electric unit (TEC) in Ballsh, a Scientific Centre in Kuçovë and two Plants of liquid bitumen in Vlorë and Prrenjas.

Managing bodies of the Company are:

- the Supervisory Board
- the Administrator

On 20.06.2011, according to the registration on NRC, there have been some changes to the Supervisory Council of the Company, and the approved members are as follows:

1. Joseph Nelton Desormeaux	Member
2. Gramos Taçi	Member
3. Mustafa Taçi	Member
4. Selfo Kapllani	Member
5. Drita Aliçka	Member

The legal representative of the Company is Mr. Rezart Taçi.

On 31 December 2012, the Company had 1425 employees (in 2011: 1442 employees).

The average number of the employees in 2012 is 1429 (2011: 1462 employees)

1.02 Basis of presentation and significant accounting policies

The financial statements of the Company ARMO sh.a. have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the accounting policies set out below. The financial statements have been prepared based on the historical cost model with the exception of Property, Plant and Equipment which are presented at their revaluated cost.

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

The preparation of financial statements requires management to exercise its judgments, estimates and assumptions regarding the application of accounting policies and reported values of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

Estimates and related assumptions are reviewed constantly. Revisions to accounting estimates are recognized in the period in which they occur and in future periods in case they impact both actual and forthcoming periods.

Additional information on areas involving a higher degree of uncertainty and critical judgement in the application of accounting policies with a greater impact on the amounts recognized in the financial statements, is disclosed in note 29 – Accounting Estimates and Judgments.

1.03 Disclosure of foreign currency transactions

The Company's functional currency is the Albanian Lek; the currency of the country in which the Company operates. Financial statements are presented in the functional currency, Lek.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Assets and liabilities in foreign currency are converted at the exchange rate of Bank of Albania on 31.12.2012. Differences resulting from the fluctuations of the exchange rates are recognised in the income statement.

Exchange rate of Bank of Albania, as foreign currency towards Lek:

Currency	31 December 2012	31 December 2011
EUR	139.59	138.93
USD	105.85	107.54

1.04 Revenue recognition

1.04.1 Sales of products and goods

The Company sells petroleum derivatives produced at its refineries such as Gasoil <10 PPM (Eurodiesel), fuels (solar), Bitumen, Coke, virgin oil, etc.. Sales of products and goods are recognised when the related risks and benefits are passed to the customer, and are reported net of the excise, VAT and carbon Tax. Sales revenues are recognized when the product is delivered at the departure or at the arrival point, based on the terms of the contract.

1.04.2 Sales of services

The Company obtains revenues from analysis services in its laboratories and transport services offered to other companies. Revenues from services are recognized and recorded for the realized amount, according to pre established prices.

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

1.04.3 Interest income

Interest income is recognized when it accrues. Interest income derives from the current accounts in the banks with which the Company operates.

1.04.4 Rental income

Rental income from operating leases is recognised under the accrual basis principle, in accordance with the relevant agreements.

1.05 Property, plant and equipment

Property, plant and equipment (PPE), which meet the criteria for recognition, are initially evaluated at the purchase or production cost, and are stated in the statement of financial position at their net value (less any accumulated depreciation and impairment losses).

PPEs acquired and produced prior to 31.12.2005, except for the land, are presented in the statement of financial position at fair value, according to experts' assessment, in accordance with the Decision of the Council of Ministers No. 201, dated 07.04.2005. Income from revaluation is recognised in the "Revaluation Reserves" in Equity. Each year, the difference between the PPE's depreciation calculated according to the revaluated carrying amount of the assets and the depreciation calculated based on the historical cost, is transferred from "Revaluation Reserves" to "Retained earnings".

Depreciation rates and methods used:

Property, plant and equipment	Depreciation rate	The method used
Property	n/a	
Buildings	5%	On residual value
General constructions and installations	5%	On residual value
Technical installations, machinery and equipment	20%	On residual value
Vehicles	20%	On residual value
Computer Equipments	25%	On residual value
Office Equipments	20%	On residual value
Other PPE	20%	On residual value

During 2012, no depreciation was calculated on the PPEs which were not in use. Even for the other PPEs weren't done the calculation of depreciation, because the refineries didn't work biggest part of the year 2012. It will be the judgement of the Management of the Company to take the decision for this situation.

Subsequent costs are included in the value of the asset or recognized as separate assets only when it is possible that future gains will flow to the Company and the cost can be

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

measured reliably. All repairs and maintenance are charged in the income statement in the financial year in which they occurred. Gains or losses on disposal of assets are determined by comparing the proceeds with the asset's carrying amount, and are recognised in the income statement.

Non current intangible assets

Initial evaluation of the elements of non current intangible assets that meet the criteria for recognition at the financial position, is made at cost. Subsequent recognition is made under the cost model and non current intangible assets are disclosed in the statement of financial position at their net value (less accumulated depreciation and impairment, if any).

1.06 Assets Impairment

Non current tangible and intangible assets, with a determined life, are assessed for impairment whenever events or changed circumstances indicate that the carrying amount of the assets may not be recovered. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less costs to sell and value in use.

1.07 Research and development expenses

There has been no assessment on whether the research and development costs capitalized in the balance sheet meet the criteria for recognition under IAS 38. Initial recognition has been made under the cost model, and disclosure at the statement of financial position is at net value (less accumulated depreciation). Depreciation is calculated on a straight line basis, at a depreciation rate of 15%.

1.08 Inventories

Purchased goods and materials are stated at purchase cost, while manufactured products are stated at production cost including the proportion of overheads related to production.

Inventories are initially stated at their actual cost, using the FIFO method. FIFO is also used to measure the cost of goods sold. Subsequently, inventories are evaluated at the lowest value between the manufacturing cost and the net realizable value. At 31 December 2012, the inventories are stated at their cost.

1.09 Financial assets

The Company classifies its financial assets as receivables and loans. Receivables and loans are non-derivative financial assets with fixed or predetermined payments which are not listed in an active market. They are created when the company provides goods, services or money directly to a debtor, and there is no intention of trading the accounts receivable. Loans and receivables are disclosed within the current assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, less impairment of accounts receivable. Allowances for impairment of

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

accounts receivable are established when there is evidence that the Company may not recover the entire amount under the original terms of receivables. The amount of the allowance is recognized in the statement of income in the period in which it occurs.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts, time deposits and guarantees at the banks. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.11 Investments in shares and associates

Investments in shares of other companies are stated at cost.

1.12 Leases

The leases that are entered into by the Company are classified as operating leases. All the payments made under operating leases are charged to the income statement, according to the terms of the leasing contracts.

1.13 Income tax

The income tax rate applicable for the financial year 2012 is 10 per cent, as per the current fiscal legislation. The current income tax and the deferred tax from previous periods are recognized as current liabilities in the statement of financial position. If the income tax paid during the current or previous periods exceeds the income tax liability, the overpaid value is stated in the current assets. There are no income tax liabilities for year 2012, since the Company made a loss.

1.14 Pensions and other similar employees benefits obligations

The Company pays only contributes for health insurance for temporary disability benefits, and compulsory social insurance contributions for the employees' retirement pensions, receivable by employees when they meet certain criteria such as age, number of years of work and of contributions paid. The Albanian Government is responsible for ensuring the minimum legal threshold, as defined in the contributions plan. Social insurance contributions are charged to the income statement when the relevant liability is incurred.

Benefits at retirement are regulated by legal provisions. Early work termination benefits are payable when the contract is suspended before the normal retirement date. The Company recognizes these benefits when it is legally bound and there is a decision related to them. Expenses for such are charged in the income statement when they are incurred.

1.15 Dividend distribution

Dividend is recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders' assembly. There was no dividend distribution during 2012.

1.16 Loans

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Financial loans are initially measured at fair value less transaction costs, and are subsequently measured at amortised cost. Financial loans are classified as short-term loans when they have a repayment term up to 12 months, and as long-term loans when payment will occur over a period longer than 12 months from the date of the financial statements.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Company are presented in details in the following table:

In ALL	31 December 2012	31 December 2011
Current Accounts	17,784,175	88,494,077
Term deposits	-	2,375,438
Guarantees	56,772,210	32,165,906
Cash on hand	417,241	749,294
Total	74,973,626	123,784,715

3. TRADE AND OTHER RECEIVABLES

Receivables comprise trade receivables and other claims that the Company has towards third parties for the sale of goods and services.

In ALL	31 December 2012	31 December 2011
Trade receivables	4,539,445,519	6,502,139,676
Other claims	7,894,158,349	10,533,344,137
Total	12,433,603,868	17,035,483,813

3.01 Trade receivables

Amounts due from customers for the sale of goods and services are classified according to the term of maturity of the liability, as follows:

In ALL	31 December 2012	31 December 2011
Receivables within 1 year	2,599,425,018	3,357,716,779
Receivables over 1 year	1,937,595,885	3,141,998,281
Uncollectable receivables	295,788,818	297,788,818

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Impairment of Receivables	(295,364,202)	(295,364,202)
Total	4,539,445,519	6,502,139,676

Accounts receivables from trading have been analysed and matched according to customer's balance on 31 December 2012. The main trade customer of the company are:

ALL	December 31,2012	December 31,2011
Taci Oil sh.a	1,061,252,377	3,531,911,126
Albpetrol Sh.a Patos	1,018,233,328	854,105,410
Izvor 99sha_c	294,617,611	129,235,111
Lab Oil	289,040,090	-
Euro Oil sha	185.717.163	181.914.663
Get Oil ltd	125.535.979	127.542.317
Ujesjellesi Ballsh	125.285.568	106.363.968
ToT trading in Oil &Transport sha	120.724.488	45.984.088
ANAI shpk	94.471.220	-
Anoil sha	92.406.420	29.862.340
Ducellari 2010 sha	91.486.280	29.279.708
Fit-mekoil	87.904.390	33.035.450
Alba Ledi sha	81.185.055	4.538.127
Neri 2006 sha	76.030.780	-
Gjyzeli BIB sha	75.862.613	-
KUID shpk Elbasan	136.016	451.682.099
Bankers petroleum ltd	105.727	105.727
Others	1.014.812.617	1.271.943.744

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Gross total	4.834.809.721	6.797.503.878
Rights impairment	(295.364.202)	(295.364.202)
Net total	4.539.445.518	6.502.139.676

3.02 Other receivables

In ALL	31 December 2012	31 December 2011
Prepayments	-	2,352,000,198
Short-term loans	6,128,118,433	5,976,491,664
Long-term loans	802,498,831	796,314,937
Petrol Alba	131,357,501	131,357,501
Other debtors	220,642,434	195,131,819
<i>Allowances for impairment of other debtors</i>	<i>(97,048,028)</i>	<i>(97,048,028)</i>
Taxes Receivable	708,589,178	1,179,096,046
Total	7,894,158,349	10,533,344,137

- ❖ The short-term loans have been given to the company Taçi Oil, for its liquidity needs, and bear no interest;
- ❖ Long-term loans have not changed during 2012; the difference in value for 6,184 thousands ALL is the result of revaluation of foreign currency balances. These loans are given to companies AMRA Oil sh.a. and Kuid sh.p.k, according to the terms specified in the respective contracts, and bear no interest;
- ❖ The claim for 131,357 thousands ALL towards Petrol Alba sh.a. Tirana is related to the adjustment of accounts for seven DSHK-s (wholesaling branches) separated by ARMO sh.a. for the establishment of the company Petrol Alba sh.a. on 08.07.2008. This claim must be adjusted with the retained earnings prior the privatization, according to the agreement with METE;
- ❖ Other debtors include mainly claims towards the employees for the gross value of 137,809 thousands ALL, part of which is inherited from previous years and the

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

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Company have no expectations of recovery on them. The rest are claims towards several other debtors.

- ❖ The year-on-year changes to the allowances for the impairment of other debtors are analyzed in details in the following table. At the end of the period, impairment of receivables from employees was 54,906 thousand ALL, and impairment of other debtors is 42,142 thousands ALL, in total 97,048 thousand ALL.

In ALL	For the year ended 31 December 2012	For the year ended 31 December 2011
Allowances for Impairment of other debtors at beginning of the period	97,048,028	97,148,028
Additions during the year	-	-
Reductions during the year	-	(100,000)
Allowances for Impairment of other debtors at the end of the period	97,048,028	97,048,028

- ❖ Taxes receivables are analyzed in the following table:

In ALL	31 December 2012	31 December 2011
Overpaid Income Tax	-	237,478,556
VAT Claims	507,153,087	675,765,378
Other taxes (VAT)	195,783,773	260,199,799
VAT to be adjusted	-	-
Other taxes (Excise)	5,652,313	5,652,313
Total	708,589,173	1,179,096,046

- Overpaid Income tax shows the prepayments made in instalments during 2009;
- The VAT claims amounting to 507,153 thousands ALL represents the balance of the VAT account due to the transactions carried out during the year.
- In the item Other Taxes (VAT), is included the amount of 195,784 thousands ALL that belongs to the inherited claims from the transactions carried out during years 2001-2002, but are not in the tax system;

4. INVENTORY

The inventories of the Company on 31 December 2012 are broken down according to the categories as in the following table:

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Inventories	31 December 2012	31 December 2011
	In ALL	In ALL
Raw materials	274,649,498	732,183,776
Raw materials in transit	-	7,308,600
Finished goods	475,644,753	1,628,989,881
Work in process	2,353,945,495	2,353,945,495
Goods	5,647,455	5,612,037
Other inventories	1,209,923,590	1,160,920,552
Other inventories in transit	1,736,032	1,062,032
Miscellaneous Inventories	42,711,089	41,186,260
Total	4,364,257,911	5,931,208,634

5. PREPAID EXPENSES

Prepaid expenses comprise the payments for customs duty amounting to 59,958 thousands ALL for the year 2013, as well as commissions of a value of 17,306 thousand ALL prepaid to banks for the disbursement of letters of credit. These amounts will be recognized as expenses in the periods they belong to.

6. NON - CURRENT FINANCIAL INVESTMENTS

Investments in other companies have remained unchanged since year 2000. The amount of 900 thousands ALL invested in the company ARCO represents 45 per cent participation in its equity of 2 million ALL:

Company	Investment in %	31 December 2012	31 December 2011
		In ALL	In ALL
ARCO	45	900.000	900.000

The Company does not expect to obtain any revenue from this investment, given that company ARCO will start the process of liquidation, based on decision of the company No. 2, dated 13.06.2011, registered at the NRC on 20.06.2011.

7. NON - CURRENT ASSETS

7.01 Property, plant and equipment

Investments in PPE during year 2012 were as follows:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

- ❖ PPEs purchased during the year amount to 120,080,683 ALL, including all cost directly associated with the purchased asset;
- ❖ PPE, which are built by Company itself amounted to 264,777,605 ALL, including the cost of purchased materials, labour and other expenses necessary to prepare the asset for its use;

A more detailed overview of the above changes is given in the table below:

In ALL '000	Land	Plants	Buildings Installations	Machinery & Equipment	Vehicles	Office Equipment &IT	Other	In process	Total
Cost / revaluated:									
At 1 January 2012	3,676,138	2,421,404	2,165,238	79,499,401	122,496	55,559	43,946	84,908	88,069,090
Additions	-	101,430	103,768	167,673	10,350	1,241	396	-	384,858
Disposals	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Transfer into inventories	-	-	-	-	-	-	-	-	-
31 December 2012	3,676,138	2,522,834	2,269,006	79,667,074	132,846	56,800	44,342	84,908	88,453,948
Accumulated depreciation:									
At 1 January 2012	-	23,773	54,565	37,019	9,487	6,410	7,835	-	139,089
Annual depreciation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
31 December 2012	-	23,773	54,565	37,019	9,487	6,410	7,835	-	139,089
Net book value:									
01 January 2012	3,676,138	2,397,138	2,110,673	79,462,382	113,009	49,149	36,111	84,908	87,930,001
31 December 2012	3,676,138	2,499,061	2,214,440	79,630,055	123,359	50,390	36,508	84,908	88,314,859

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

In the total amount of the PPEs of the Company is still included the value of 99,480,901 ALL of the residential apartments built for its employees by the former company Albpetrol sh.a. up to the end of year 1999. These assets have been transferred to ARMO at the moment of its creation, however are not included in its capital but in Other Creditors. Based on the Decision No. 470, dated 31.08.2000, the value of the apartments built and purchased was transferred to the National Housing Agency as settlement for the arrears to the state.

The engagement for the PPEs' analyzes is in process and may arise problems which need correction. Thus there are assets which are registered as made out of the storages and set down in different objects for example repaired pipelines in Fier refinery etc, which are used for the production of PPEs from the unit, which is verified by the respective situations.

7.02 Non – Current Intangible Assets

Intangible assets at a total amount of 5,414,500 ALL, comprise the expenses incurred for the project "Feasibility study for the industrial water supply to KPTHN Ballsh" and for determining the optimal option" and the study "On changes to the technological scheme in KPTHN Ballsh".

Detailed information on the group of intangible assets and their changes during the year 2012 is given in the table below.

In ALL	Research & Development	Total
Cost:		
At 1 January 2012	5,414,500	5,414,500
Additions	-	-
Disposal	-	-
31 December 2012	5,414,500	5,414,500
Accumulated depreciation:		
At 1 January 2012	5,414,500	5,414,500
Annual depreciation	-	-
Disposal	-	-
	-	-
31 December 2012	5,414,500	5,414,500
Net book value:		

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012**

01 January 2012	-	-
31 December 2012	-	-

8. SHORT-TERM BORROWINGS

In more details, the short-term borrowings are analyzed as follows:

In ALL	31 December 2012	31 December 2011
Overdrafts	160,790,674	3,695,073,751
Short-term Loans	2,615,131,502	987,776,252
Long-term loans instalments in 2012	-	546,108,060
Loans from third parties	9,330,104,334	9,072,173,073
Total	12,106,026,510	14,301,131,136

- ❖ The Company has overdrafts at the commercial banks as follows:
 - At Union Bank:
 - Overdraft in EUR, disbursed on 27.08.2011; its balance on 31 December 2012 was 500 thousand EUR.
 - At BNP Paribas:
 - Overdraft in USD, disbursed on 04.03.2011 and on 17.08.2011; its balance on 31 December 2012 was USD 515.335 thousand, which is totally paid on January 01, 2013.
 - At Raiffeisen Bank:
 - Negative balance for the amount USD 343,422 thousand
- ❖ Short-term Loan represents the loan granted by Tirana Bank, disbursed on 29.01.2010, renovated on 09.02.2012, and the liability at 31 December 2012 was 361,776 thousand ALL.
- ❖ Short term Loan granted by Credins Bank disbursed on date 18.07.2012 of which the liability at 31 December 2012 was 1,505,000 thousand ALL.
- ❖ Short term Loan granted by ATB Bank
 - Disbursed on date 30.03.2012 loan in USD 11,929,671.90 payable for 120 days from the disbursed date
 - Disbursed on date 02.05.2012 loan in USD 5,972,579.56 payable for 120 days from the disbursed date

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012**

- Disbursed on date 10.05.2012 loan in USD 5,857,933.94 payable for 120 days from the disbursed date
- Disbursed on date 25.05.2012 loan in USD 4,000,000.00 payable for 120 days from the disbursed date

The total disbursed amount from the Bank is **USD 33,552,506.33** of which was paid **USD 26,482,546.48** till on date 31.12.2012 and the remained balance is **USD 4,198,380.07**

❖ Loans from third parties:

This item represents the loans of a total of 560,540 thousands ALL, obtained by the company United Color, free of interests.

BORROWINGS FROM THE THIRD PARTIES

The list below represents the borrowings that the Company had towards its suppliers and other third parties, amounting to 9,330,104 million ALL.

Borrowings	2012	2011
Niti Petroleum Co	1,062,670,815	1,073,966,606
New Petrol	543,871,828	552,555,280
Gramoz Oil	633,106,450	633,106,450
Lloga Oil Co	662,015,000	666,240,143
Petrol 2011	722,784,056	612,319,056
Lilo Petrol 2011	529,250,000	527,700,000
I.S.C Petroleum CO	686,160,200	679,090,280
Albanian Oil CO	685,967,276	707,343,449
E.B.C Petroleum CO	528,419,200	533,032,224
Ben Albpetrol_USD	759,367,900	740,356,800
Total	6,813,612,725	6,735,710,288
Borrowings from the third parties		
R. Taci All	1,397,899,285	1,396,578,285

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

UNITED COLORS	793,184,824	614,476,000
Ina petrol	325,407,500	325,407,500
TOTAL	2,516,491,609	2,336,461,785
TOTAL	9,330,104,334	9,072,172,073

9. TRADE AND OTHER PAYABLES

On 31 December 2012, the Company had a liability towards its suppliers, for purchasing goods and services, amounting to 8,377 million ALL. The suppliers to whom the Company owes most of this liability are the companies that supply with crude oil of 74.49 per cent from which 33.30 per cent or 2,790 million ALL are coherent liabilities to Bankers Petroleum L.t.d and AFT, K and E 2011 Sh.a and Porto Romano per 260 million. The liabilities for AFT company and K and E 2011 are paid during the month of January 2013.

The inherited liabilities from the period of privatization remained that towards Albpetrol sh.a in the amount of 3,450 million ALL or 41.19 per cent of the total.

On December 31, 2012 the suppliers are submitted as below:

Suppliers	2012	2011
Albanian Oil Company 2011 sha ALL	61, 621, 871.00	50,001.00
Ben Albepetrol sha ALL v	106,287,979.93	0.00
E.B.C Oil companv sha v	49, 326, 458.69	0.00
Gramozi Oil Companv sha v	74,877, 512.10	310,220.00
I.S.C.Petroleum Comoany_ v ALL	89, 167, 140.85	0.00
Lilo Petrol 2011 Comoany_ ALL	87,708, 743.03	0.00
LLOGA OIL COMPANY SHA ALL v	68,522, 575.11	-0.50
New Petrol sha ALL v	692,043,323.15	642,311, 834.14
Niti Petroleum Cornpanv Sh.A v	392,662,619.91	0.60
Petrol 2011-Company sha	106, 894, 330.00	0.00
Total I	1, 729,112,553.77	642, 672,055.24
II-Suppliers of crude oil		
- Coherent suppliers		
Afr sha	61,716, 591.60	0.00
Anika Enterprises USD	0.00	695,913,805.10
Bankers Petroleum Albania	2, 529, 533, 537.44	3,034,664,229.00
K & E 2011 Sh.a	107, 604, 571.00	0.00
Porto Romano sh.a	91, 031, 000.00	0.00
	2,789,885,700.04	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Inherited suppliers		
Albpetrol sha ALL	3,450,046,973.94	3,450 046 973.94
Total II	6, 239,932, 673.98	7,180,625,008.04
III Suppliers of the local taxes		
Ballsh Municipality	86,916, 900.00	11, 027,000.00
Kucova Municipality	668,760.00	336,064.00
Tirana Municipality	59,818.00	59,818.00
Commune of Qender Mallakaster	72, 579.500.00	0.00
Rrajca Commune	230,240.00	0.00
Total III	160,455,218.00	11,027,000.00
Other suppliers		
Foster Wheeler Italiana srl	70, 133, 454.10	0.00
ENBI POWER shpk	11,136,034.57	0.00
ARB - Security shpk	8,290, 000.80	0
Aprn shpk v	6,849, 426.60	0.00
CEZ distribution sha Ballsh Branch	0.00	114,576,811.60
CEZ distribution sha other branches	6,230,313.3	320,877.6
Shkelqimi 07 shpk v	3,721, 781.00	0.00
Silva Studio Shpk	2,226,000.00	0.00
U.K.-Deqa Fier	36, 939, 480.00	52,724,480.00
U.K.-Other branches	1, 018, 176.20	591, 741.00
Total IV	146,544,666.57	168,213,910.21
V. Other suppliers	100,838,287.14	101,527,190.15
Total	8,376,883,399.46	8,104 461,045.64

Analyzing the relation with the suppliers it is recognized that the actual liabilities reach the amount of 4,927 million ALL and from this amount the biggest liabilities is towards Bankers Petroleum.

10. TAX LIABILITIES

In ALL

31 December 2012

31 December 2011

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Social and health insurance	116,897,447	57,237,918
Personal income tax	81,550,034	21,217,645
Excise	77,950,463	169,758,820
Deferred taxes	1,843,576	1,843,576
Withholding Tax	153,569,927	1,122,774
Carbon Tax	164,273,536	14,899,510
Circulation Tax	164,273,536	-
Total	597,202,201	266,080,243

- ❖ The tax liabilities include also the penalties and rates calculated in the amount of 59,958 thousand ALL for the year 2012.

EMPLOYEES OBLIGATIONS

The obligations of the Company related to employees, on 31 December 2012 are broken down as follows:

In ALL	31 December 2012	31 December 2011
Liabilities for salaries	269,118,220	94,280,153
Other liabilities	24,632,266	51,897,554
Total	293,750,486	146,177,707

- ❖ Liabilities for salaries comprise the salaries of the employees.
- ❖ Other liabilities represent the obligations of the Company towards its former employees, as a result of staff restructuring. This obligation continues to be repaid during 2011.

11. OTHER CREDITORS

In ALL	31 December 2012	31 December 2011
Various creditors	9,625,674	7,154,642
Adjustment account	99,480,901	99,480,901
Total	109,106,575	106,635,543

The adjustment account is the counterparty to the value of residential apartments, worth 99,480,901 ALL, included in the PPE of the Company (note 7). This registration does not

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

impact neither the financial obligations of the Company, nor its expenses, however, since the Company does not have the ownership or carries risks and benefits related to these assets, these accounts shall be verified and adjusted by the Management.

12. GRANTS AND ACCRUED INTERESTS

In ALL	31 December 2012	31 December 2011
Grants	63,574,200	63,574,200
Accrued Interests	127,202,392	75,903,326
Total	190,776,592	139,477,526

The accrued interests amounting at 127,202 thousands ALL belong to the liabilities that have become due but have not been paid yet, related to loans granted by banks.

13. LONG TERM LOANS

This item contains liabilities towards banks and third parties for the value of 3,896,472 thousands ALL.

13.01 Loans from banks

The company has taken Loans from the banks in the value of 2,789,722 thousand ALL.

The company has taken long term loans from the banks as below:

- Raiffeisen Bank
 - Disbursed on date 09.02.2012, long term loan in USD 27,250,000 which will expire at December 2016, the payment of principal on December 31, 2012 is USD 25,212,238
- Union Bank
 - Disbursed on date 27.12.2011, long term loan in Eur 1,000,000 which will expire at June 2014, the payment of principal on December 31, 2012 is Eur 722,559.238
- National Commercial Bank BKT
 - Disbursed on date 30.03.2000, long term loan in Eur 148,438.91 which will expire at March 2030, the payment of principal on December 31, 2012 is Eur 144,315.61

13.02 Other Loans

The Company has taken long-term loans from third parties, free of interest, for the amount of 1,039,940 thousands ALL.

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This item also includes the obligation towards Banka Kombëtare Tregtare (BKT), for loans was taken in 1993 with the value of 66,809 thousand ALL, which does not exist in the BKT's register.

14. SHARE CAPITAL

The share capital has not changed during 2012.

	31 December 2012	31 December 2011
Authorized capital, issued and fully paid (in ALL)	5,126,461,000	5,126,461,000
The nominal value per share (in ALL)	1,000	1,000
Nr. of shares	5,126,461	5,126,461

Likewise, the structure of shareholders has remained unchanged, as follows:

Shareholders	31 December 2012		31 December 2011	
	Share in %	Nr. of shares	Share in %	Nr. of shares
AMRA OIL	85	4,357,491	85	4,357,491
METE	15	768,970	15	768,970

15. LEGAL RESERVES

Legal reserves have not changed during 2012. They have the value of 172,421,648 ALL as inherited by year 2008.

16. OTHER RESERVES

Other reserves comprise 85 per cent of the profits made in years 2000-2006. There have been no changes in this category during 2012.

17. INCOME AND COMPARISON OF VALUES DECLARED IN THE TAX FORMS

The revenues of the Company revenues for year 2012 are presented below broken down by their type:

In ALL	Year 2012	Year 2011
Sales Revenue	5,834,250,587	13,749,180,171
PPEs constructed by the Company	264,777,605	287,327,542
Other Income	2,548,296	1,361,511,695
Income from interest	146,717,160	392,697

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Total	6,248,293,648	15,398,412,105
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17.01 Revenue from main activity (Sales)

In ALL	Year 2012	Year 2011
Finished goods	5,785,434,654	12,919,009,154
Goods	25,891,139	13,928,726
Services	214,334	565,933
rents	2,853,440	794,963,689
Other	19,857,020	20,712,669
Total	5,834,250,587	13,749,180,171

- ❖ Sales of finished goods include net revenues, less the taxes and duties on sales (excise, VAT, circulation tax and carbon tax), for the finished goods as detailed in the table below:

Value in ALL	Year 2012	Year 2011
Diesel <10 PPM (eurodiesel)	2,210,067,508	7,088,336,001
Solar & fuel	916,770,768	1,755,062,018
Coke	207,957,000	726,087,776
Bitumen	2,085,893,969	1,629,617,703
Diluent	32,890,611	127,052,727
Virgin Oil	310,816,373	1,544,627,961
Water	16,442,258	16,589,316
Steam	-	25,987,500
Sulphur	4,596,167	5,648,152
Total	5,785,434,654	12,919,009,154

- ❖ Sales of Goods include revenues from the sale of Eurodiesel bought from third parties.

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

- ❖ Revenues from services include income obtained for the transportation services for third parties .
- ❖ Revenues from the rents include the income obtained from the rent of tanks given to Bankers Petroleum ltd and Izvor sh.a

17.02 Other Income

In ALL	Year 2012	Year 2009
PPEs constructed by the Company	264,777,605	287,327,542
Incomes form penalties and rates	2,548,296 other	1,275,895,776
Other	-	85,615,919
Total	267,325,901	1,648,839,237

17.03 Comparison with the sales declared in the Tax form of the VAT for 2012

In ALL	FDP	Income Statement	Difference
I. Taxable Sales	14,759,012,943	4,967,092,676	
Reductions for:			
Excise	1,537,379,466		
Intra-Company sales	7,103,131,868		
Carbon tax	166,838,454		
Transportation tax	164,273,536		
Cost of other sales	355,752		
Incomes from the tank's rent and form steam for heating, submitted in the financial statement 2011	819,941,191		
Taxable sales after the adjustment	4,967,092,676	4,967,092,676	-
II. Exempted Sales	2,853,440	2,853,440	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012



III. Exports		3,361,935,703	1,129,082,075
Deduction for:			
Cost of back crude oil			
Cost of sold equipment	118,320	2,232,735,307	-
Exports after the organizing			
1,129,082,076			
Total		6,099,028,192	6,099,028,192

COST OF SOLD PRODUCTS AND GOODS

ALL	YEAR 2012	YEAR 2011
COST OF SOLD PRODUCTS	5,695,422,069	12,680,485,578
COST OF GOODS	25,835,390	12,689,730
TOTAL	5,721,257,459	12,693,075,308

- IN THE COST OF SOLD PRODUCTS ARE INCLUDED THE COST OF OIL CRUDE IN PROCESS , LPG AND OTHER EXPENSES. THE COMPANY HAS PURCHASED CRUDE OIL IN THE LOCAL MARKET AND ALSO HAS IMPORTED.
- IN THE COST OF SOLD GOODS IS INCLUDED THE VALUE OF EURO DIESEL PURCHASED BY THE THIRD PARTIES.

Changes in inventories of finished goods and work in process	103,976,758	298,573,512
Inventory Impairment	-	(820,292,179)
Cost of Goods	121,405,677	265,997,418
Total	6,090,452,725	8,279,119,277

18. EMPLOYEES EXPENSES

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012**

In ALL	Year 2012	Year 2011
Expenses for salaries	1,318,507,138	1,386,517,255
Insurance Contributions	202,582,357	208,079,318
Total	1,521,089,495	1,594,596,573

19. OTHER EXPENSES

Other operating expenses are analyzed as follows:

In ALL	31 December 2012	31 December 2011
Electricity & Water	154,689,314	420,151,834
Bank Commissions	141,553,396	54,902,026
Sales Commissions	1,330,600	101,232,513
Rent	4,008,696	4,046,220
Advertising, publicity	173,454,350	169,011,200
Legal, Financial & Consultancy Services	139,933,238	15,282,000
Private Police Services	6,908,333	91,660,008
Monitoring expenditures	111,136,245	76,364,891
Insurance	5,029,635	24,247,909
Customs Tax	2,351,706	55,373,130
Local Taxes	44,337,266	29,623,644
Environment Tax	79,000,000	28,000,000
Telecommunications	7,566,065	8,771,102
Transport	6,762,140	43,060,254
Maintenance and repairs	2.130.072,536	452,579,655
Other	212,866,071	440,410,376

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012**

Total	3,220,999,591	2,014,716,762
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20. INTEREST INCOME AND EXPENSES

In this category are included interest expenses on loans taken by commercial banks, for an amount of 1,542,122 thousands ALL.

21. FOREIGN EXCHANGE LOSS

This item includes the loss caused by the changes in the exchange rate related to transactions in foreign currencies and the differences from the revaluation of the balances of foreign currency accounts on 31.12.2012.

22. THE TAXABLE RESULT AND RECONCILIATION OF THE INCOME TAX ACCOUNT

The following table shows the calculation of the taxable result, in fact the loss amounting to 887 million ALL:

In ALL	For the year ended 31 December 2012	For the year ended 31 December 2011
Profit (loss) before tax	(5,757,369,545)	(2,081,015,010)
Non-deductible expenses for tax purposes		
Adding depreciation of the revaluated PPE	-	67,425,698
Fines and penalties	23,502,237	9,868,269
Other expenses	1,306,019,573	1,116,225,733
Taxable Profit (Loss)	(4,427,847,735)	(887,493,310)
10% Income Tax	-	-

In the following table are shown the detailed changes to the account of Liabilities/Claims for Income Tax:

In ALL	For the year ended 31 December 2012	For the year ended 31 December 2011
Income tax receivable at beginning of the period	237,478,556	237,498,556
Penalties and rates	-	(20,000)
Prepayments during the financial year	(237,498,556)	-

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

Income tax receivable at end of the period	-	237,478,556
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23. UNCERTAINTIES AND COMMITMENTS, INCLUDING OFF-BALANCE SHEET ACCOUNTS

23.01 Lease commitments

The Company is engaged in operating lease agreements, and the obligations arising from these commitments are presented according to their maturity, as follows:

In ALL	31 December 2012	31 December 2010
up to 1 year	4,046,220	3,996,576
1 to 5 years	-	333,048
over 5 years	-	-
Total	4,046,220	4,329,624

These commitments of operating leases represent payable lease obligations related to some offices of the company.

23.02 Uncertainties of legal issues

The Management reckons that there will not be any material losses caused by the legal issues that are in process for years 2010 and 2011.

23.03 Off-balance sheet accounts

The Company does not have any off-balance sheet accounts as of 31 December 2012.

24. TRANSACTIONS WITH RELATED PARTIES

The related parties to the Company are its direct and final parent company, the units that are under common control with the Company, and the Managers and its executive officers.

The total services and other payments for the executive directors are included in the employees' expenses and in the other expenses.

25. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base in order to foster the confidence of investors and creditors and to support the further development of the business.

There have been no changes in the Company's policies on capital management during the year. The Company is not subject to any capital requirements imposed by regulatory bodies, nor to any other contractual or legal requirements.

ALBANIAN REFINING AND MARKETING OF OIL SH.A. (ARMO SH.A.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 DECEMBER 2012

countries in the region. However, it should be noted that the Company operates in conditions of a free market, where the relevant industry mitigates the effect of exposure to exchange rates by adjusting the prices of finished products. In addition, to manage exchange rate exposure arising from foreign currency operations, the Company borrows and makes settlement agreements with customers in the relevant currency.

27. ACCOUNTING ESTIMATES AND JUDGMENTS

Based on the International Accounting Standards no 10, the company remedied the values in the financial statement after the reporting date as below:

1. On 31.01.2012, purchase number 6441, date 31.12.2012 is made possible the definition of the rent's value for offering the crude oil storage capacities of Albpetrol sh.a. The definition after the date of incomes rental balance , which belongs to the date before the balance 2011, brought the need for regulating the sale incomes increasing for the value 819,942 ALL.
2. It was passed to teh company the remained difference valued 1,275,896 ALL from the liquidity of the tax liability for Albpetrol sh.a, transferred to ARMO sh,a under the agreement date 9.11.2009 between ARMO and Regional Tax Office. This action was taken after the payment of liabilities basing ont eh above mentioned agreement and of the Law 10418, date 21.04.2011 " For the legalization of capital and the partial amnesty of the tax debt .
3. No other events have occurred after the reporting date that would require adjustments and additional notes in the financial statements.



REPUBLIKA E SHQIPERISE
DHOMA E NOTERVE TIRANE

AUTENTIFIKIM PËRKTHIMI

Sot me daten **20.11.2013** ne Dhomen e Noterise Tirane dhe para meje noteres se kesaj dhome te quajtures **Edlira Malaj (Galaxhi)**, u paraqit perkthyesja **Manjola Çondi** e njohur prej meje si e tille, e cila deklaroi se perkthimi i bere nga gjuha shqipe ne gjuhen angleze eshte i njejte me origjinalin.

NOTERE
EDLIRA O. MALAJ (GALANXHI)

REPUBLIC OF ALBANIA
NOTARY CHAMBER OF TIRANA

ATTESTATION

Today on **20.11.2013** in the Notary Chamber of Tirana and in front of me the notary public, member of this chamber, **Edlira Malaj (Galaxhi)** presented herself the translator **Manjola Çondi** as a certified translator, declared that the translation from the Albanian language into English is in conformity with the original.

NOTARY PUBLIC
EDLIRA O.MALAJ (GALANXHI)

