

ANNUAL MANAGEMENT REPORT

NEPTUN ALBANIA
YEAR 2019

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Letter to our shareholders

Dear Shareholders,

As we prepare this year's annual report, our country is confronting one of the greatest health threats of our modern history, which affects the global economy and all of its citizens. Our thoughts remain with the communities and individuals most deeply hit by the COVID-19 crisis.

For Neptun, 2019 was a year of decisions that we expect would fundamentally change our company. Our objective was to increase the gap from our competition in terms of customer experience and performance. Our company, for more than a decade, is the undisputable leader on its industry and this is something that very few can claim. It would be easy to rest on those accomplishments, but we do not have that choice, and it would be an enormous strategic mistake to not transform our business in order to continue keeping this position in the market and get prepared for expanding our operations outside the borders, which is our founder's vision. Our promise to our stakeholders was that 2019 will be a milestone which Neptun will be a company that:

- Will continue delivering constant earnings, keeping its leadership position in the Albanian market.
- Will make all the necessary actions to modernize its retail network and evolve shopping experience in order to not only meet client's expectations but also even to raise the standards of perceived experience from their point of view.
- Shareholders can be proud to own under any business condition. A purpose driven and profitable organization.

That is what we promised at the beginning of 2019, and that is what we delivered in a very dynamic and competitive environment, which have been disrupted by a force majeure in the most important season for our industry.

Sales volume remained almost at the same level of previous year reaching EUR 58 million, significantly affected by two consecutive earthquake events in September and November of that year. Due to this devastating incident we estimate a Loss of EUR 2.5M in Turnover and EUR 400K in NET profit. Although we reached a positive EBITDA result of EUR 2.8 million.

One of the main highlights of the year is our actions focused on customer experience. We have invested on the remodeling of our network, transforming it into a by far the best shopping destination in the country. Two of our flagship shops have been totally renewed into a modern shopping environment, which enhances customer experience, while the rest of the shops following a two years remodeling schedule. In addition, our franchise system turned out as a very successful initiative with annual growth of 16% while , on order to enlarge our client base we have lunched a pilot project of a parallel chain called "NOVA" which is still on evaluation with promising results.

I often say that our people is the constant competitive advantage of our organization. Actually, the past year's success is a result produced by a talented, smart, hard-working group, and I take great pride in being a part of this team. Therefore, I am taking the opportunity to thank our management team and our 407 employees for the dedication and commitment to our company and our values.

As always, I thank you , our shareholders for your support and trust all these years and I want to assure you that we will continue to grow, while in parallel making all the necessary decisions and evolution required to ensure that Neptun thrives well into the future.

Alexander Kosenas
Chief Executive Officer

Highlights of the past year

The financial performance of the company in 2019 was positive highlighted as per following results;

- ✓ **Revenues of EUR 58 million** (7,134,522,639 LEK);
- ✓ **EBITDA of EUR 2,8 million** (354,828,902.64 LEK);
- ✓ **Net profit of EUR 2 million** (245,182,212 LEK)
- ✓ **Number of employees** (407);

The table below presents company financial summary and key ratios for the past years:

Financial Summary	FY 2017 (millions LEK)	FY 2018 (millions LEK)	FY 2019 (millions LEK)	2019 vs 2018
Net Turnover	7,507	7,173	7,135	-0.5%
Assets	3,415	2,949	3,068	4.1%
Equity	682	933	349	-62.6%
Revenues	7,555	7,422	7,190	-3.1%
Net profit	317	252	245	-2.6%
Current ratio	1.18	1.4	1.2	-13%
Debt to equity ratio	1.18	0.3	1.4	307%
Net turnover/Assets	2.20	2.43	2.33	4.6%

Management discussion and analysis

Business risk

Neptun Albania SHPK has a competitive advantage in the market by its experience, expertise, its goodwill, its high number of loyal customers and a vast variety of electrical home products from cheap products represented with Fuego/Hobart to world's most known brands such as Sony, Neff and Bosch.

Again, this year, we succeeded to lead the retail market. Our competitor "Aza" is covering from cheap to medium level products. "Globe" during 2018 removed themselves from private label, but still by the end of 2019, they restarted trading some ready stock. "Globe" is covering medium and high-end level brands.

While, "Gotech" are mainly offering cheap to medium level products. During 2019, they closed the shop dedicated to premium appliances.

Neptun Albania current network with 26 shops and 8,600-sqm is covering all the country households.

Influence of China imports is becoming risky for the average price decline, creating more rotation of products though we are facing less turnover.

Seasonality is a high risk in Neptun Albania business, since we are creating 18% higher inventory in order to afford expected sales. In 2019, earthquake events put the company in lack of cash and space for inventory.

Supply chain in last quarter of 2019 is forcing to deliver within middle of November creating issues in warehouse and as well in cash flow in following quarter. In case of postponements of shipments, the risk is higher for product shortage escalating to missing turnover as well losing position in market.

The Company implements and maintains an adequate system of internal control and risk management, composed of instruments, organizational structures and procedures designed to ensure the effectiveness and efficiency of internal processes, reliable financial reporting, as well as compliance with laws and regulations, the Articles of Association and Company procedures. To this end, Neptun Albania has developed and adopted a model that constitutes an integral part of its internal control and risk management system, guided by the Group Audit Committee.

It is based on the principles contained in the Code of Ethics and the Group Corporate Governance Code, as well as on applicable legislation, and national and international best practices.

The Group Audit Committee (AC) support the Group Management Board on reviewing the accuracy of financial and performance reports, assessment of compliance with legal and regulatory requirements, compliance with internal procedures and Group standard as well as the evaluation and specification of the measures to be taken in cases of incompatibility identified from the Internal Audit of the Group.

The AC is also responsible to monitor the performance and independence of the Balfin Group's Internal Audit function.

As of December 31, 2019 AC was composed of two members:

- CEO of Balfin Group
- Advisor to the Board

The committee gathers on quarterly basis, having a yearly-approved agenda, as well as on ad-hoc basis, depending on the issues or circumstances raised.

The Group Internal Audit function provides independent and objective assurance over the design and operating effectiveness of the system of internal control, through a risk based approach. It is responsible for performing financial, operational and compliance audits into the group companies.

The function reports into the Committee

The Company has an internal control environment designed to protect the business from the material risks, which have been identified. Company's management is responsible for establishing and maintaining adequate internal controls and the AC has responsibility for ensuring the effectiveness of these controls. This process is driven primarily by reports from the Group Internal Audit Director on the effectiveness of internal controls.

The Company management through numerous meetings performs risk assessment. In particular, risk assessment is performed by assessing in detail the risk events that could impact Neptun Albania's strategic and management objectives, taking into account the changes in the business and organization model and Group procedures, developments in the external environment (specifically, political, economic, social, technological and legal aspects) and the relevant industry and competitors.

The following are the main risk factors identified, analyzed, assessed and managed by Neptun Albania management. Management for each individual risk in the framework of drafting the financial statements has assessed these risk factors and, where deemed necessary, the possible liability is provided for an appropriate provision.

1. Financial risks
2. Risks related to strategic positioning
3. Legal and tax risks
4. Risks related to profit margins
5. Risks related to commercial positioning
6. Risks related to the supply chain
7. Business integrity risks
8. Risks related to political, social and economic instability.

Country risk

The political situation during 2019 was alterable stable but very fragile due to the ongoing political disagreements with major political parties.

The business environment continues to be difficult. Corporate financial information is often unavailable and when available often unreliable.

The country has been impacted by the difficulties of the Eurozone, which is the destination of almost 80% of its exports and the largest investor in the country. In 2019, GDP growth was estimated at 2.2% (from 4.1% the year before), driven mainly by private consumption fueled by income gains, whereas lower rainfall caused a cut in hydroelectric power production and thus in exports.

In 2019, the budget deficit was estimated at 2.2% of GDP, as revenue growth was limited by lower GDP growth and by the increased repayment of VAT refund arrears.

The debt-to-GDP ratio declined to 66.7% (from 69.9% in 2018), and is expected to fall below the 60% Maastricht target in 2022 assuming a continued economic growth. Inflation went down to 1.4%, although it is forecast to accelerate to 2.4% and 2.8% in 2020 and 2021, respectively (IMF). The management analyzes the political risk carefully and all the political development are followed in order to asses any potential negative impact on the day to day business of the cooperation.

Economical risk

In recent years, the country has been working on a series of macroeconomic and fiscal reforms, and the government has committed to modernizing the administration, justice and energy sectors; fighting corruption, organized crime and the underground economy; and improving respect for property rights, bankruptcy law and financial information, in order to enter the European Union by 2025.

Albania remains one of the poorest countries in Europe: according to the World Bank, in 2019 34.6% of Albanians were living on less than USD 5.5 per day per capita (considered the poverty threshold). Unemployment reached a record low of 11.5% in the second quarter of 2019, with a youth unemployment rate of 20.9% (National Institute of Statistics – INSTAT), although the IMF estimated the yearly unemployment average at 12% in 2019. Despite managing to record positive growth rates, a good part of GDP (estimated at around 50%) is still constituted by the informal economy, which hampers the programme of economic reforms currently underway. Notwithstanding the negative economic impact of the COVID-19 pandemic, the unemployment trend should slightly decrease in the next two years, 11.8% in 2018 and 11.5% in 2021.

Competition

Our company is the market leader in the country. This is clearly shown and proven by the largest selling area, our presence in the majority of cites and the largest number of employees. However, the competition has started to become harder in the market. “Globe” and “AZA” SHPK should be considered as most serious competitors of our company at present time.

Working environment

Neptun Albania as a business serves to meet the needs of customers according to the specific requirements they have by offering an exceptional customer service. The company is focused constantly to promote the work environment which employees would feel safe and satisfied. In addition to this, in Neptun employees can explore variety professional experiences and have opportunities to build the career in a professional growth environment.

A good work environment has a direct impact to the business success, that's why Neptun is committed to create a good corporate culture where employees can enjoy the work they do and have clear goals to achieve.

The main priority of the company is always to create opportunities for professional development for all staff in all levels and to create such environment where employee feels valued and rewarded for the contribution.

A business with sustainable growth and with consistently loyal and satisfied customers is an argument, which proves that working environment in Neptun shpk offers positive culture environment, trust and exceptional customer service.

Employees promotion methods

Promotion or career development is a process with a joint employer-employee interest and a



continuous process of improvement and development. Through promotion, Neptune's employees have the opportunity to grow professionally and get higher pay scale. At Neptune we see promotion not only beneficial to employees, but as an effective tool with very positive impact on business success. Having a culture of reward and promotion increases productivity and thus improves upon the overall profits of the company. In order for an employee to achieve promotion in position, the

employee first must prove the ability that possess the right skills and qualifications for aspiring position.

The most common methods used for employee promotions are:

- **Horizontal promotion**—the employee is transferred in another department of the company in the same level/grade but may be accompanied by new responsibilities. In this case may or may not be accompanied by a change in salary.
- **Vertical promotion** - the promotion of employees from a lower position to a higher one inside the company or other companies of the group and it may or may not be accompanied by changes in salary.
- **Financial promotion** - means the promotion of the employee where only his / her financial package changes, without effecting the main responsibilities.

Statistics of the employees

- In 2019 the average number of workers was 403
- Average salaries in 2019;
 - Gross average salary ALL 48,869 ;
 - Net average salary ALL 40,842 ;

During 2019 the annual employee turnover was relatively high. Turnover was round 20% which is higher than global retail employee turnover that is 8.3% (e-days.com).

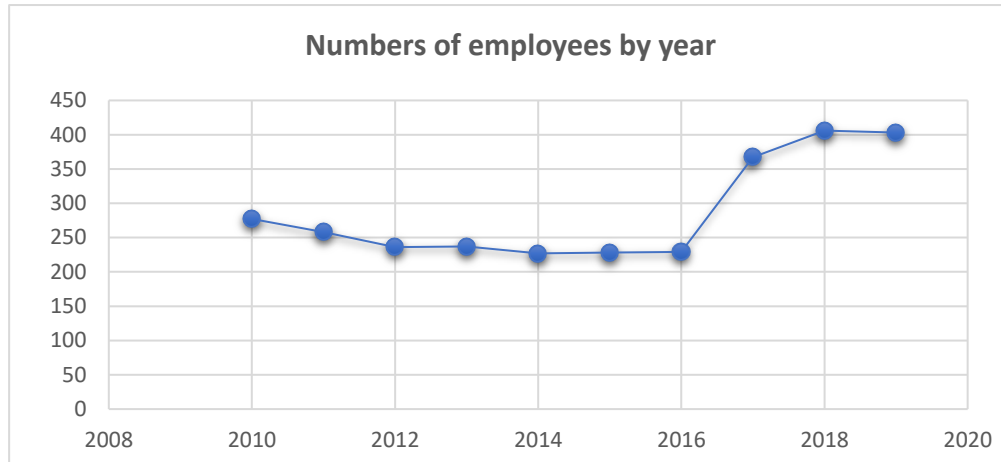
Regarding to the staff qualification the employees of the company including all levels and positions are well qualified and skilled to perform successfully the role in order to achieve the company objectives.

We are focused since in the beginning to attract the best candidates in the recruitment process and to conclude with the best/ right fit candidate for the respective job position.

Below are presented in % the professional education level of employees:

- 24.2% of the staff have a master's degree;
- 3.2% of the staff are undergraduate in master's degree;
- 41.3% of the staff have a bachelor's degree;
- 17.8% are undergraduate in bachelor's degree;
- 11.6% have a high school degree;
- 1.9% have a primary school.

The chart below presents the flow of employees during years:



Financial analytics

The financial year of 2019 was a stable and profitable year for Neptun Albania. A detailed analysis of financial performance is shown as follows:

Liquidity ratios

Key ratios	FY 2017	FY 2018	FY 2019
Liquidity ratios			
Current ratio <i>Current Assets/Current liabilities</i>	1.18	1.36	1.01
Acid Test <i>(Current Assets-Inventory)/Total current liabilities</i>	0.57	0.61	0.32
Cash ratio <i>(Cash+marketable securities)/Total current liabilities</i>	0.12	0.26	0.09
Net working capital to Sales ratio <i>(Current Assets-Current liabilities)/sales</i>	0.06	0.10	0.004

The liquidity of the company remains positive also during FY 2019 with a decrease of Current ratio and Acid test.

Activity ratios

Key ratios	FY 2017	FY 2018	FY 2019
Activity ratios			
Account Receivable Turnover <i>Net Sales/Net Accounts Receivable</i>	6.30	10.88	13.06
Accounts Receivables Days <i>(365 days/Accounts Receivable Turnover)</i>	58	34	28
Inventory turnover ratio <i>(Cost of Goods Sold/Total Inventory)</i>	3.79	3.91	3.24
Inventory days <i>(365 days/Inventory turnover ratio)</i>	96	93	113
Account Payables Turnover <i>Cost of goods/Accounts Payables</i>	3.38	3.61	3.14
Accounts Payables Days <i>(365 days/Accounts Payables Turnover)</i>	108	101	116
Working Capital Turnover <i>Net Sales/Working capital</i>	16	10	252
Fixed Assets Turnover <i>Net Sales/Fixed assets</i>	29.04	33.67	16.44
Asset Turnover <i>Net Sales/Total Assets</i>	2.20	2.43	2.33

Activity ratios remained stable and in general satisfactory during FY 2019, except of Inventory days that has increased comparing to previous years. However, in 2019 the working capital turnover has a significant increase to 252.

Profitability ratios

Key ratios	FY 2017	FY 2018	FY 2019
Profitability ratios			
ROE <i>(Gross Profit/Total Shareholders Equity)</i>	46.4%	27.0%	70.3%
ROA <i>(Profit before Taxes/Total Assets)</i>	11.5%	11.1%	9.7%
Gross Profit Margin on Sales <i>(Gross Profit/Net Sales)</i>	17.7%	17.6%	18.0%
Operating Margin (EBIT) on sales <i>(EBIT/Net Sales)</i>	5.2%	2.5%	4.2%
Net Profit Margin on Sales <i>(Net Profit/Net Sales)</i>	4.2%	3.5%	3.4%
OPEX on Sales <i>(Operating Expenses/Net Sales)</i>	8.7%	9.5%	9.0%

Return on Equity increased further from 27% in 2018 to 46.4% in 2019. Gross profit increased with 2.6%.

All other parameters are in line with the average of the last three financial years.

Solvency ratios

Key ratios	FY 2017	FY 2018	FY 2019
Solvency ratios			
Total Debt to Total Assets <i>(Total debts/Total Assets)</i>	0.23	0.11	0.28
Long term Debt to Total Assets <i>(Long term debt/Total Assets)</i>	0.01	-	0.04
Debt to Total Equity <i>(Total debts/Total Equity)</i>	4.01	2.16	7.80
Financial Leverage <i>(Total Assets/Total Equity)</i>	5.01	3.16	8.80
Coverage Financial Leverage Ratios <i>(EBIT/Interest Expenses)</i>	9.11	5.74	7.64

No major changes during the FY 2019. All ratios are within the acceptable levels.

Corporate information

Background

Neptun initially started its activity in 1993 as a small shop in the main square of Tirana. Nowadays Neptun is widely recognized as a leader company in the electronic hardware and technology market. Neptun counts 26 shops in Albania.

The new concept of Neptun shops was presented in 2005 with the launch of its biggest shop. Neptun shops are located in Tirana (five units), while the other ones are in Durrës, Fier, Vlorë, Lushnjë, Shkodër, Korçë, Elbasan, Kavajë, Lezhë, Sarandë, Berat, Fushë Krujë, Gjirokaster, Koplik, Peshkopi, Bilisht, Belsh, Burrel, Fier and Laç representing the biggest retail chain in the electronic hardware and technology market.

Company operates in the market as part of BALFIN GROUP, one of the largest and most successful Albanian company. To date the company has is present throughout the country with its chain of 26 shops and 1 main distribution warehouse.

History

Neptun is present in 3 Balkan states; in Kosovo, Macedonia and Albania. Being successful in within the country and beyond to Neptun means: Focus to the customer, solid value combination, a wide variety of products and services.

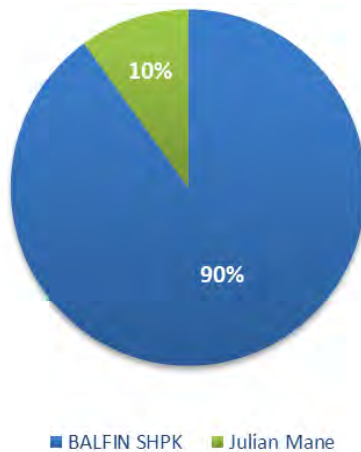
On 2009 Neptun developed the new brand concept that keeps being the company's signature in all the publications and its new "look" through all its chain of stores.

Neptun collaborates with the greatest international brands to bring to its customers the best electronics hardware and technology. There are BEKO, SAMSUNG, LG, APPLE, SONY, BOSCH, PHILIPS, TEFAL, ROWENTA, HUAWEI, HAMA, and BRAUN... It offers a great variety of products such as white goods, small domestic appliances, TVs and audio video, Personal Care products, digital, office, IT, entertainment. Since 2005, Neptun offers for the clients a new brand “private label” of the company, FUEGO that is suitable for all the customers with low to average income by its low prices.

Ownership

Neptun Albania has a national ownership. The shareholders are Balfin Shpk owning 90% of the shares and Julian Mane 10% of the shares.

The chart below presents the shareholding structure.



Geographical presence

In line with the Management strategy company, the plan for 2020 is to expand Neptun’s presence with additional shops in Tirana, Rrogozhine and other areas. The enlargement of the retail chain shops is the last phase of the market development plan for the country.

26 DYQANE

NEPTUN

RRJETI MË I MADH I SHITJES SË PAJISJEVE ELEKTROSHTËPIAKE
DHE TË TEKNOLOGJISË NË SHQIPËRI

*The map of
Neptun Albania
presence in retail
market*



Corporate Governance

NEPTUN Sh.p.k. is established in accordance with the Albanian legislation in the form of a limited liability company and is regulated by Company Statute and the Albanian legislation in force.

The company is run by two governing bodies:

1. General Assembly, being the highest hierarchy in the company and is composed of 2 shareholders. General Assembly may open, transfer and / or close, both in Albania and abroad, branches and / or representative offices.
2. Administrator of the company may open, transfer and / or close, both in Albania and abroad, the secondary and / or primary headquarters.

The company is committed in improving the standard of living of its customers by offering a rich portfolio of products and brands as the largest network of electronic devices, continuously improving the level of services to be offered and the values we present in the market.

Invest continuously in sustainable growth through high customer service, and by the innovation we bring to market by offering high quality products and services.

Vision

To be the first Consumer Electronics Company in the market and for the customers. To rule in terms of financial volume, profits and geographic expansion.

Values

Service: Respect and service toward our clients.

Integrity: Be yourself.

Passion: Committed and motivated

Accountability: If one thing is to be done, this depends on me.

Continuous Improvement: To ourselves and toward our customers.

Auditor's report



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RAPORT I AUDITUESIT TE PAVARUR

Per Drejtimin e Shoqerise Neptun

Opinionit

Ne kemi audituar pasqyrat financiare te Neptun shpk ("Shoqeria"), te cilat perfshijne pasqyren e pozicionit financiar me 31 dhjetor 2019, pasqyren e fitimit ose humbjes dhe te te ardhurave te tjera gjithepershires, pasqyren e ndryshimeve ne kapital dhe pasqyren e flukseve te parase per vitin e mbyllur ne ate date, si dhe shenimet per pasqyrat financiare, perfshire nje pambledhje te politikave te rendesishme kontabel dhe shenime te tjera shpjeguese.

Sipas opinionit tone pasqyrat financiare bashkelidhur jane pergatitur ne te gjitha aspektet materiale ne pajtim me Standartet Nderkombetare te Raportimit Financiar (SNRF).

Baza per opinionin

Ne kryem auditimin tone ne perputhje me Standardet Nderkombetare te Auditimit (SNA-te). Pergjegjesite tona sipas ketyre standardeve jane pershkruar ne menyre me te detajuar ne seksionin e raportit ku jepen Pergjegjesite e Audituesit per Auditimin e Pasqyrave Financiare. Ne jemi te pavarur nga Shoqeria ne perputhje me Kodin e Etikes per Profesionistet Kontabel te Bordit te Standardeve Nderkombetare te Etikes per Profesionistet Kontabel (Kodi i BSNEPK) dhe me Kodin e Etikes te Institutit te Eksperteve Kontabel te Autorizuar ne Shqiperi (Kodi i IEKA) qe jane te zbatueshme per auditimin e pasqyrave financiare ne Shqiperi, dhe kemi permbushur pergjegjesite e tjera etike ne perputhje me keto kerkesa.

Ne besojme se evidenca e auditimit qe kemi siguruar eshte e mjaftueshme dhe e pershtatshme per te dhene nje baze per opinionin tone.

Informacioni tjetër

Drejtimi eshte pergjegjes per informacionin tjetër. Informacioni tjetër perfshin Raportin Vjetor, por nuk perfshin pasqyrat financiare dhe raportin tone te auditimit mbi to.

Raporti yne mbi keto pasqyra financiare nuk mbulon dhe informacionin tjetër dhe ne nuk shprehim opinionin ose ndonje lloj tjetër konkluzioni sigurie mbi to.

Ne lidhje me auditimin tone te pasqyrave financiare, pergjegjesia jone eshte te lexojme informacionin tjetër dhe, gjate ketij procesi, te konsiderojme nese informacioni tjetër eshte ne menyre materiale jo konsistent me pasqyrat financiare ose me njohurite e perfituara gjate auditimit ose nese ne dukje eshte ne menyre materiale i gabuar.

Nese, bazuar ne punen qe ne kemi kryer, ne arrijme ne perfundimin se ka gabime material ne informacionin tjetër, atehere ne duhet ta raportojme kete fakt. Ne daten e leshimit te ketij raportit, Shoqeria akoma nuk e ka publikuar informacionin tjetër. Ne nuk kemi asgje per te raportuar ne lidhje me te.

Pergjegesite e Drejtimit dhe te Personave te Ngarkuar me Qeverisjen ne lidhje me Pasqyrat Financiare

Drejtimi eshte pergjegjes per pergatitjen dhe paraqitjen e drejte te pasqyrave financiare ne perputhje me SNRF dhe per ato kontrole te brendshme qe drejtimi i gjykon te nevojshme per te bere te mundur pergatitjen e pasqyrave financiare qe nuk permbajne anomalie materiale, qofte per shkak te mashtrimit apo gabimit.

Ne pergatitjen e pasqyrave financiare, drejtimi eshte pergjegjes per te vleresuar aftesine e Shoqerise per te vazhduar ne vijimesi, duke dhene informacion, nese eshte e zbatueshme, per ceshtjet qe kane te bejne me vijimesine dhe duke perdorur parimin kontabel te vijimesise pervec se ne rastin kur drejtimi synon ta likuidoje Shoqerine ose te nderprese aktivitetet, ose nese nuk ka alternative tjeter reale pervec sa me siper.

Pergjegesia e Audituesit per Auditimin e Pasqyrave Financiare

Objektivat tona jane qe te arrijme nje siguri te arsyeshme lidhur me faktin nese pasqyrat financiare ne teresi nuk kane anomalie materiale, per shkak te mashtrimit apo gabimit, dhe te leshojme nje raport auditimi qe perfshin opinionin tone. Siguria e arsyeshme eshte nje siguri e nivelit te larte, por nuk eshte nje garanci qe nje auditim i kryer sipas SNA-ve do te identifikojte gjithmone nje anomalie materiale kur ajo ekziston. Anomalite mund te vijne si rezultat i gabimit ose i mashtrimit dhe konsiderohen materiale nese, individualisht ose te marra se bashku, pritet qe ne menyre te arsyeshme te influencojne vendimet ekonomike te perdoruesve, te marra bazuar ne keto pasqyra financiare.

Si pjese e auditimit ne perputhje me SNA-te, ne ushtrojme gjykimin profesional dhe ruajme skepticismin profesional gjate gjithe auditimit. Ne gjithashtu:

- Identifikojme dhe vleresojme rreziqet e anomalise materiale, qofte per shkak te mashtrimit ose gabimit, hartojme dhe kryejme procedurat e auditimit ne pergjigje te ketyre rreziqeve, dhe marrim evidence auditimi qe eshte e njaftueshme dhe e pershtatshme per te siguruar nje baze per opinionin tone. Rreziku i mos zbulimit te nje anomalie materiale si rezultat i mashtrimit eshte me i larte se rreziku si rezultat i gabimit, sepse mashtrimi mund te perfshije marreveshje te fshehta, falsifikime, perjashtime te qellimshme, informacione te deformuara, anashkalime te kontroleve te brendshme.
- Sigurojme nje njohje te kontrollit te brendshem qe ka te beje me auditimin me qellim qe te percaktojme procedurat e auditimit qe jane te pershtatshme sipas rrethanave, por jo per qellime te shprehjes se nje opinioni mbi efikasitetin e kontrollit te brendshem te Shoqeriseve.
- Vleresojme pershtatshmerine e politikave kontabel te perdorura dhe arsyeshmerine e cnumarjeve kontabel dhe te shpjegimeve perkatese te bera nga drejtimi.
- Nxjerrim nje konkluzion ne lidhje me pershtatshmerine e perdorimit te bazes kontabel te vijimesise, dhe bazuar ne evidencen e auditimit te marre, nese ka nje pasiguri materiale ne lidhje me ngjarjet ose kushtet, e cila mund te hedhe dyshime te medha per aftesine e Shoqerise per te vijuar veprimtarine. Nese ne arrijme ne perfundimin qe ka nje pasiguri ne duhet te terheqim vemendjen ne raportin e audituesve ne lidhje me shpjegimet e dhena ne pasqyrat financiare, ose nese keto shpjegime jane te papershtatshme, duhet te modifikojme opinionin tone. Konkluzionet tona bazohen ne evidencen e auditimit te marre deri ne daten e raportit tone. Megjithate, ngjarje ose kushte te ardhshme mund te bejne qe Shoqeria te nderprese veprimtarine.



- Vleresojme paraqitjen e pergjithshme, strukturen dhe pëmbajtjen e pasqyrave financiare, përfshirë informacionet shpjeguese të dhëna, dhe nëse pasqyrat financiare paraqesin transaksionet dhe ngjarjet në lidhje me to në një mënyrë që arrin paraqitjen e drejtë.

Në komunikojmë me drejtimin, përveç të tjerave, lidhur me qëllimin dhe kohën e auditimit dhe gjetjet e rëndësishme të auditimit, përfshirë ndonjë mangësi të rëndësishme në kontrollin e brendshëm që ne mund të identifikojmë gjatë auditimit.

Baker Tilly Albania shpk

Auditues Ligjor
Orjana Kalaja

Tirana, Albania
27 prill 2020



Financial statements (Income Statement, Balance Sheets, and Cash Flow Statement)

Pasqyra e fitimit ose humbjes dhe te ardhurave te tjera gjithepershires
per vitin e mbyllur me 31 Dhjetor 2019
(Vlerat ne Lek)

	Shenime	Viti mbyllur me 31 dhjetor 2019	Viti mbyllur me 31 dhjetor 2018
Te ardhura nga shitja e mallrave	22	6.732.073.671	6.809.121.741
Te ardhura nga shitja e sherbimeve	22	402.448.968	364.342.050
Kosto e mallrave te shitur	23	(5.847.397.761)	(5.912.716.874)
Fitimi Bruto		1.287.124.878	1.260.746.917
Te ardhura te tjera	24	55.695.115	248.669.630
Pagat dhe shpenzimet e personelit	25	(323.871.513)	(286.683.346)
Shpenzime operative	26	(680.832.814)	(864.237.783)
Fitimi Operativ		338.115.666	358.495.418
Shpenzime financiare, neto	27	(39.452.126)	(30.657.462)
Totali shpenzime financiare, neto		(39.452.126)	(30.657.462)
Fitimi para tatimit		298.663.540	327.837.956
Tatimi mbi fitimin	28	(53.481.328)	(76.225.901)
Fitimi neto per periudhen		245.182.212	251.612.055
Te tjera te ardhura gjithepershires		-	-
Totali i fitimit gjithepershires per periudhen		245.182.212	251.612.055

Pasqyra e pozicionit financiar
me 31 Dhjetor 2019
(Vlerat ne Lek)

AKTIVE	Shenime	31 dhjetor 2019	31 dhjetor 2018
Aktive afatgjata			
Aktive afatgjata materiale	6	222.512.112	212.077.985
Aktive Afatgjata ne Perdorim	7	207.030.830	-
Aktive Afatgjata Jo materiale	8	4.391.379	979.813
Total - Aktive aftagjata		433.934.321	213.057.798
Aktive aftashkurtra			
Te drejta te arketueshme	9	386.326.890	490.684.359
Inventari	10	1.804.637.587	1.510.645.964
Te arketueshme nga palet e lidhura	11	108.805.405	137.370.165
Te arketueshme te tjera	12	51.313.345	31.000.786
Shpenzime te shtyra	13	38.307.454	31.860.875
Mjete monetare dhe te ngjashme	14	244.627.369	533.884.891
Total - Aktive afatshkurtra		2.634.018.050	2.735.447.040
TOTALI I AKTIVEVE		3.067.952.371	2.948.504.838
Kapitali dhe detyrimet			
Kapitali aksionar	15	100.000.000	100.000.000
Rezerva ligjore		3.505.722	3.505.722
Rezerva te tjera		-	599.695.924
Fitim/(Humbjet) e pashpemdara		-	(21.369.020)
Fitimi i vitit		245.182.212	251.612.055
Totali i kapitalit		348.687.934	933.444.681
Detyrime afatgjata			
Detyrime per Qerate Financiare	16	113.531.310	-
Totali i Detyrimeve Afatgjata		113.531.310	-
Detyrime afatshkurtra			
Detyrime per Qerate Financiare	16	92.246.025	-
Huate nga institucionet financiare	17	649.838.142	319.862.312
Furnitore dhe te tjera detyrime	18	1.587.921.233	1.531.725.016
Te pagueshme ndaj paleve te lidhura	19	253.700.903	87.325.330
Te pagueshme ndaj punonjesve	20	17.832.357	16.860.739
Detyrime tatimore	21	4.194.467	59.286.760
Totali i Detyrimeve afatshkurtra		2.605.733.127	2.015.060.157
Totali i Detyrimeve		2.719.264.437	2.015.060.157
TOTALI I KAPITALIT DHE DETYRIMEVE		3.067.952.371	2.948.504.838

Pasqyra e pozicionit financiar duhet lexuar se bashku me shenimet shpjeguese ne faqet 5 deri 43 te cilat jane pjese perberese e ketyre pasqyrave financiare.

Pasqyra e flukseve monetare
per vitin e mbyllur me 31 Dhjetor 2019
(*Vlerat ne Lek*)

Shenime	Viti mbyllur me 31 dhjetor 2019	Viti mbyllur me 31 dhjetor 2018
Fluksi i parase nga aktivitetet operative		
Fitimi pas tatimit	245.182.212	251.612.055
<i>Sistemime per:</i>		
Zhvleresimin dhe amortizimin	6,7,8 215.157.516	59.190.363
Shpenzime per daljen jashte perdorimi	6 29.965.691	39.520.884
Zhvleresim inventari	10 20.287.031	3.651.002
Shpenzimet neto nga interesat	27 39.452.126	30.657.462
Shpenzime per tatim fitimin	28 53.481.328	76.225.901
Zhvleresime per borxhin e keq	9 -	209.848.452
Rimarje ne zhvleresimin per borxhin e keq	9 (19.002.391)	(66.081.530)
Rregullime per kapitalin qarkullues:		
Renie/(ritje) ne inventar	10 (314.278.654)	114.713.259
Renie/(ritje) ne llogari te arketueshme	9 123.359.860	387.563.356
Renie/(ritje) ne llogari te arketueshme te tjera	12 (20.312.559)	(15.214.383)
Renie/(ritje) ne llogari te arketueshme nga palet e lidhura	11 28.564.760	17.046.826
Rritje/(renie) ne detyrime ndaj punonjesve	20 971.618	10.636.773
Renie/(ritje) i shpenzimeve te shtyra	13 (6.446.579)	(25.670.608)
Rritje/(renie) ne detyrime afatgjata	16 113.531.310	(50.645.959)
Rritje/(renie) ne detyrime tatimore	21 (55.092.293)	(42.997.178)
Rritje/(renie) ne llogari te pagueshme ndaj paleve te lidhura	19 166.375.573	43.473.588
Rritje/(renie) ne llogari te pagueshme	18 56.196.217	(248.212.693)
Mjetet monetare te perfituara ne aktivitetin e shfrytezimit	677.392.767	795.317.570
Tatim fitimi i paguar	28 (53.481.328)	(76.225.901)
Interes i paguar	27 (39.452.126)	(30.657.462)
Mjetet monetare neto te perfituara ne aktivitetin e shfrytezimit	584.459.313	688.434.207
Fluksi i parase nga aktivitetet investuese		
Blerje e aktiveve afatgjata materiale	6,7 (465.999.731)	(53.276.873)
Fluksi neto i parase i perdorur nga aktivitetet investuese	(465.999.731)	(53.276.873)
Fluksi i parase nga aktivitetet financuese		
Shperdarje Dividenti	14 (829.938.959)	-
Hyrje/(Pagesa) neto nga huamarje afatshkurtra	15,16 422.221.855	(430.840.701)
Fluksi neto i parase i perdorur nga aktivitetet investuese financuese	(407.717.104)	(430.840.701)
Rritje/(renie) neto ne mjete monetare dhe ekuivalente	(289.257.522)	204.316.634
Mjete monetare dhe ekuivalente ne fillim te vitit	533.884.891	329.568.257
Mjete monetare dhe ekuivalente ne fund te vitit	244.627.369	533.884.891

Pasqyra e flukseve monetare duhet lexuar se bashku me shenimet shpjeguese ne faqet 5 deri 43 te cilat jane pjese perberese e ketyre pasqyrave financiare.