

Montana Bausysteme AG
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Branch
Germany
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Deloitte AG

Mr. Thomas Dettwiler
Steinengraben 22
Post Box
4002 Basel

Declaration of completeness from the Management of Montana Bausysteme AG for the annual financial statement as on 31st March 2017

We hereby make the current declaration of completeness to you in connection with your audit of the annual financial statement (balance sheet, profit and loss account, cash flow accounting and appendix) of the Montana Bausysteme AG (referred to in the following as "the company") for the fiscal year that ended on the 31st. of March 2017.

The aim of the audit is to arrive at an opinion on whether or not this annual financial statement is in accordance with the Swiss laws and the statutes and to confirm that there is an internal controlling system for drawing up the annual statement of accounts as per the specifications of the Administrative Council, but not to arrive at any audit assessment statements regarding the effectiveness of the internal control system.

We acknowledge the responsibility of the Administrative Council for this annual financial statement. This responsibility also includes the detailed design, implementation and maintenance of an internal controlling system with regard to the drawing up of the annual financial statement. In addition to this, we are also responsible for the detailed designing and execution of a suitable risk management process.

The Administrative Council has declared this annual financial statement as fit for release to the General Body.

We hereby confirm the following to the best of our knowledge:

1. The annual financial statement is in accordance with the Swiss Law and statutes and is free from major wrong statements in this sense, which could also mean that it is free from erroneous recording, evaluation, representation or even disclosures of forbidden details.
2. We have made available all the records of the book keeping, documents and business correspondence as well as the protocols of all general body meetings, meetings of the Administrative Council and meetings of the Committees of the Administrative Council. We have provided you information regarding the decisions that could have a major impact on the annual financial statement, but for which no records or protocol is available as yet.
3. We confirm that an internal controlling system exists as per your specifications for drawing up the annual financial statement. In connection with your inspection

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of the existence of the internal control system in keeping with Art. 728a Sec. 1 Point 3 OR we have made available to you all the documents.

4. The company has complied with all those contractual agreements, non-compliance with which could have a major impact on the annual financial statement. There have not been any violations (delinquent actions) and errors (mistakes) with regard to statutory or other specifications (e.g. regarding the taxes; value added taxes; social security; environment protection) , which could have a major impact on the annual financial statement.
5. There have not been any violations of (fraudulent handling) and mistakes (errors), in which any members of the Administrative Council, members of the Board of Directors or employees in any leading role within the accounting system or in the internal controls were involved, or which could have a major impact on the financial statement, nor are we aware of any indicatorsito such actions.
6. We recognize and acknowledge the responsibility of the Administrative Council for settingupand ensuring the continued working of an accounting system and of an internal control system, which have been designed to prevent or discover violations (fraudulent actions) and mistakes (errors).
7. We have communicated to you the results, which result from our estimations regarding essentially false representations in the financial statement owing to violations (fraudulent conduct) and mistakes (errors).
8. The information that has been provided to you for identifying the Affiliated Persons is complete. The identityof credits and liabilities with respect to those persons or and that are directly or in- directly involved as well as with respect to companies, with which a direct participation or holding exists is complete and correct (Art. 959a Sec. 4 OR).
9. The annual financial statement has been created with the assumption of continuity in accordance with. 958a Sec. 1 (Going Concern). For the activities or parts which we will be stopping or selling off in the next twelve months starting from the balance sheet reference date, we have taken sale values as the basis. The deviations and the impact on the business situation are noted or commented on in the appendix (Art. 958a Sec . 2 and 3 OR).
10. The following has been recorded or disclosed properly in the annual financial statement:
 - a) Identity of affiliated parties, stocks that fall to the share of Affiliated Persons as well a transactions with Affiliated Persons.
 - b) Impending losses from sale or purchase obligations (Commitments) of all kinds.
 - c) Agreements for recalling previously sold assets and corresponding- options.
 - d) Assets that serve as security or collateral for obligations.
- 11 The main assumptions that have been used by us for assets with observable market prices, are reasonable. They reflect appropriately and in letter our intention and ability to specific procedures, where relevant, for assets with observable market prices and market details in the annual financial statement.

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- 12 We have communicated to you in detail the building up, amortization and existence of undisclosed reserves and appended the same as appendix to this declaration (Art. 959c Sec. 1 Point 3 OR).
- 13 We do not have any plans or intentions that could significantly change the balance sheet accounting, evaluation or representation of assets or liabilities in the annual financial statement.
- 14 We are not planning to give up any product lines or branches and do not have any plans or intentions which could lead to overstocking or depletion of stocks or capital assets either. Stocks and services that have not been invoiced are not higher in value than the sale value with due consideration for any costs that may still be incurred.
- 15 We are responsible for the compliance with the statutory and other specifications in connection with the Value Added Taxes. In particular, we guarantee that the VAT has been calculated correctly and that doubts if any related to VAT are clarified continuously in an ongoing manner. We have constantly tracked changes to the laws, court decisions and changes in the practices of the Swiss Federal Tax Administration with impact on the VAT-declaration wherever they were relevant to our company. There are no risks as per our assessments due to the VAT-calculations that have been levied so far, or the known risks have been taken into consideration in the annual financial statement.
- 16 The company is authorized to dispose of all the capitalized assets, and can provide proof of this authority. There are no encumbrances on these other than those which have been disclosed in the appendix to the annual financial statement.
- 17 We have properly and duly captured all our liabilities, both current as well as any eventual liabilities in the annual financial statement or or disclosed them in the appendix. All the warranties, sureties and comparable declarations with respect to third parties have been disclosed in the appendix of the annual financial statement.
- 18 Beyond the events that have been disclosed in the appendix to the annual financial statement, there are no events that have occurred since the balance sheet reference date, which would necessitate a correction to the annual financial statement or a disclosure in the annual financial statement. We will communicate to you all the events that will become known by the time of the General Body meeting, which could have an impact on the annual financial statement.
- 19 Our assessment of disputed claims and their costs is in accordance with our estimation based on best knowledge and we consider the reserves that have been put aside to be adequate. All the claims that have been raised by third parties have been examined and included appropriately in the annual financial statement wherever necessary. No other claims have been pressed against us and no other claims are expected either.
- 20 There are no formal or informal treaties for settling against our current account and investment accounts. There are no other credit agreements other than those that we have disclosed to you. These have been complied with on the reference date of the balance sheet - and are being complied with at the time if this declaration of completeness.
- 21 Agreements and options for share buyback as well as the amount and purpose of use of the components of the equity capital that cannot be used freely (e.g. Reserves in accordance with Art. 671 ff. OR), if any such exist, have been recorded properly in the annual financial statement, or disclosed.

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Villmergen, 12th May 2017

Montana Bausysteme AG

VR-Delegate

CFO

Enclosures

- Signed copy of the annual financial statement
- Documents mentioned above

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Conclusion: Montana Baussysteme AG, 31.03.2017: Total stille Reserven: TCHF 6'251.

Account #	Statutory Allowed Reserve %	Net Book Balance "Date"	W/P Ref.	Net Statutory Balance "Date"	W/P Ref.	Current Year Reserve t/m	Prior Year Reserve	Increase/ Dissolution of Hidden Reserve	Income Statement Account Effectuated
Accounts Receivable									
Domestic	5%					0		0	
Foreign	10%					0		0	
Other	10%					0		0	
Total A/R		0		0		270'696	144'000	126'696	
Inventories	33%					2'470'000	1'560'000	910'000	
Fixed Assets						3'509'905	3'959'618	-449'713	
Investments						0		0	
Other						0		0	
Provisions/Accruals						0		0	
Other						0		0	
Total Other		0		0		0	0	0	
Total						6'250'601	5'663'618	586'983	
		Deferred Tax Rate				0%	0%		
		Deferred Taxes				0	0		
		Total net Hidden Reserves				6'250'601	5'663'618		
		Increase/(Decrease) in Hidden Reserves				586'983			
		Financial Result as per F/S							Profit/(Loss)
		Increase/(Decrease) in Hidden Reserves				586'983			
		Revised financial result				586'983			
Agreed by the client:									
Date:	12.5.17								
Signature:									

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OR - Annual Statement 2016-2017 as on 31.03.2017

Montana Bausysteme AG 5612 Villmergen

Montana Bausysteme AG, 5612 Villmergen

Balance sheet

ASSETS	Appendix	31.03.2017		31.03.2016	
		CHF	CHF	CHF	CHF
Fluid materials			7,066,511 .24		7,427,942 .27
Claims (accounts receivable) from deliveries and services					
with respect to third parties		4,690,728 .62		4,241,449.81	
with respect to companies of the Group	5.4	138,414.75		26,253.12	
Provisions for doubtful assets		<u>-421,145 .68</u>	4,407,997.69	<u>-370,640 .36</u>	3,897,062 .57
Remaining short term claims (accounts receivable)					
with respect to third parties		1,087,002.30		1,086,925.77	
with respect to companies of the Group	5.4	<u>2,800,783.71</u>	3,887,786 .01	<u>2,000,299 .56</u>	3,087,225.33
Reserves	5.3		4,950,029.68		3,188,002 .60
Deferred charges			58,196.00		38,232.00
Total circulating assets			<u>20,370,520.62</u>		<u>17,638,464.77</u>
Fixed assets					
Immovable property		4,567,828 .10		4,796,828 .64	
Machinery and works equipment		1,197,524.69		1,500,813.78	
Plants in construction		<u>342,316 .39</u>	6,107,669 .18		6,297,642.42
Total capital assets			<u>6,107,669.18</u>		<u>6,297,642.42</u>
TOTAL ASSETS			<u>26,478,189.80</u>		<u>23,936,107.19</u>

Montana Bausysteme AG, 5612 Villmergen

Balance sheet

PASSIVE	Appendix	31.03.2017		31.03.2016	
		CHF	CHF	CHF	CHF
Obligations from deliveries and services					
To the third parties		3,214,545.85		1,246,739.22	
with respect to companies of the Group	5.4	<u>1,352,513.94</u>	4,567,059.79	<u>857,570.47</u>	2,104,309.69
Remaining short term liabilities (accounts payable)					
with respect to third parties		469,953.44		397,290.28	
with respect to companies of the Group	5.4	<u>2,311.31</u>		<u>34,439.77</u>	
With respect to VAT CH and D		<u>41 8,736.15</u>	891,000.90	<u>353,992.70</u>	785,722.75
Deferred income			3,757,900.00		4,294,756.60
Total short-term borrowed capital			9,215,960.69		7,184,789.04
Reserves			3,561,402.00		3,495,965.00
Total long-term borrowed capital			<u>3,561,402.00</u>		<u>3,495,965.00</u>
Total borrowed capital			<u>12,777,362.69</u>		<u>10,680,754.04</u>
Equity capital			8,000,000.00		8,000,000.00
Statutory profit reserve			4,000,000.00		4,000,000.00
Voluntary profit reserves					
Balance carried forward from previous year		5,353.15		5,260.36	
Annual profit		<u>1,695,473.96</u>	1,700,827.11	<u>1,250,092.79</u>	1,255,353.15
Total equity capital			<u>13,700,827.11</u>		<u>13,255,353.15</u>
TOTAL LIABILITIES			<u>26,478,189.80</u>		<u>23,936,107.19</u>

Montana Bausysteme AG, 5612 Villmergen

Profit and loss account

		01.04.2016 to 31.03.2017 CHF	01.04.2015 to 31.03.2016 CHF
	Appendix		
Gross proceeds from deliveries and services		52,984,656.52	51,702,670.56
Reductions in earnings and price discounts			
Cash discounts		-418,782.74	-411,255.99
bad debt losses		-61,455.13	123,667.24
Other reductions in profits		-383,511.08	-594,069.78
Net yield from deliveries and services		52,120,907.57	50,821,012.03
Inventory change in unfinished and finished products		236,000.00	-245,000.00
Total operating performance		52,356,907.57	50,576,012.03
Material costs		-29,537,893.32	-26,577,577.07
HR costs		-11,987,819.69	-12,214,856.03
Research and development costs		-53,440.11	-75,546.62
Other operational expenses		-65,066.37	-64,035.73
Food allowance Business Expenses		-5,933,973.61	-6,494,493.46
Marketing- and advertisement costs		-172,113.27	-324,809.41
administrative expense		-1,167,812.13	-1,315,888.64
Management fees	5.1	-927,429.20	-1,002,879.73
Third party incidental revenue		59,185.93	71,153.38
Depreciation on all material assets		-678,473.82	-855,841.81
Total Operating Expenses		-50,464,835.59	-48,854,775.12
Operational income		1,892,071.98	1,721,236.91
Financial expense		-77,683.99	-71,543.65
financial contract		63,458.33	239,814.25
Total financial outcome		-14,225.66	168,270.60
Extraordinary, one-time or out-of-period expense and yield	10	189,600.90	-358,352.00
Total other yield		189,600.90	-358,352.00
Annual earnings before taxes		2,067,447.22	1,531,155.51
Direct taxes		-371,973.26	-281,062.72
Annual profit after taxes		1,695,473.96	1,250,092.79

Montana Bausysteme AG, 5612 Villmergen

Appendix

1 Legal form, location and nominal stick (Art. 959c Sec. 2 Point 1 OR)

The Montana Bausysteme AG was established as a limited share company (Aktiengesellschaft) in Switzerland and is located in Villmergen AG.

The basic capital of the Montana Bausysteme AG amounts to CHF 8,000,000 .00 and comprises 16,000 registered shares valued at CHF 500.00.

2 Consolidated financial statement

The Montana Bausysteme AG will be included in the consolidated financial statement of the parent company (TATA Building Envelope). Based on Art. 963a Sec. 1 Point. 2 OR, therefore, there is no need to create a consolidated financial statement.

3 Details of the full time posts on an annual average (Art. 959c Sec. 2 Point 2 OR)

In the annual average, the Montana Bausysteme AG does not have more than 250 full time posts (previous year: not more than 250 full time posts).

4 Principles of balance sheet accounting and evaluation (Art. 959c Sec. 1 Pt. 1 OR)

The current annual financial statement of the Montana Bausysteme AG has been created in accordance with the stipulations of the Swiss Accounting Laws (Schweizeres Rechnungslegungsrecht). The main principles of balance sheet accounting and evaluation that have been applied, and which have not been prescribed already by the Swiss Code of Obligations will be described below.

Revenue recognition

The Montana Bausysteme AG posts the gross amounts that are shown in the invoices from the sales of goods as values, after deducting the value added tax, as "Gross proceeds from deliveries and services". Differences if any between the agreed net prices and the actual gross amounts (discounts, Skonti or other price reductions) will be captured under the item called Reductions in profits and price discounts. The total yields from deliveries and services therefore represent the yield of the Montana Bausysteme AG in the given fiscal year.

Sales revenues will be posted if, the Montana Bausysteme AG has transferred to the customer the definitive risks and opportunities that are associated with the ownership of the products that are sold, and the enforceability of the claims (accounts receivable) that arise due to this have been secured appropriately i, (Avoiding loss-making businesses) . Normally, this is takes place at the time of handing over the goods to the concerned customer.

For expected warranty claims from the provisioning of services, appropriate reserves will be built up.

Affiliated parties

The affiliated parties include the share holders and other companies of the group as well as members of the Administrative Council of the Montana Bausysteme AG. Transactions with the affiliated parties will basically take place as per the prevailing market conditions.

Fixed assets

Fixed assets will be depreciated in a linear manner, in accordance with their useful economic life. Exceptions here are plots on which no construction has taken place, and plots which will not be depreciated. The usage periods were determined as follows:

Un-built sites	No depreciation
Vacant plots	No depreciation

Building	25 to 50 years
Building set-up	10 to 15 years
Machines and production plants	5 - 15 years
Plants under construction	No depreciation
Computers and Hardware Fleet	3 up to 8 years
of vehicles	4 up to 8 years

In case any indications of an over valuation become apparent, the book values will be checked and value corrections will be applied if necessary.

Claims (accounts receivable) from deliveries and services

Claims (accounts receivable) from deliveries and services will be captured with the original net invoice amount. A value correction will be made for specific risk-associated claims (accounts receivable) (allowance for doubtful accounts receivable). Value corrections will be made for all the other claims (accounts receivable) at the rate of 5% for domestic and 10% for foreign claims respectively. Claims (accounts receivable) that cannot be redeemed will be posted out after receiving a certificate of loss.

5 Explanations for the balance sheet and profit and loss account (Art. 959c Sec. 1 Point 2 OR)

5.1 Management Fees (administrative expense)

	31.03.2017	31.03.2016
CHF	923,781.19	1,002,879.73
GBP	748,136.00	722,587.89
Exchange rate	1.235	1.388

5.2 Honorarium for the auditing office (administrative expense) (Art. 961a OR)

	31.03.2017	31.03.2016
	CHF	CHF
Honorarium for the auditing office in CHF excluding VAT	51,000.00	44,000 .00

Change in the valuation allowance

	Gross CHF	Valuation allowance CHF
5.3 Stock reserves per 31.03.2017	7,420,029.68	2,470,000.00
Stock reserves as on 31.03.2016	4,748,002 .60	1,560,000.00
Build-up of valuation allowance as on 31.03.2017		910,000.00

5.4 Group claims (accounts receivable) and liabilities (accounts payable)

	31.03.2017	31.03.2016
	CHF	CHF
	138,414.75	26,253 .12
Claims (accounts receivable) with respect to the Group of which claims vis-a-vis share holder Claims (accounts receivable) with respect to the Group of which claims vis-a-vis share holder Deposit	1,354,825.25	892,010.24 6,252 .07
	2,800,783 .71	2,000,299.56

6 Residual amount of the obligations from leasing businesses similar to purchase contracts and from other leasing obligations, in case these will not expire or cannot be terminated within twelve months from the balance sheet reference date (Art. 959c Sec. 2 Point 6 OR)

Leasing liabilities as on the closing date

(Amounts inclusive of interest and VAT)

	31.03.2017	31.03.2016
	CHF	CHF
PW and Stapler	260,077 .05	447,280.15
< 1 Year		
1-5 years	134,486.60	207,243 .80
> 5 years	125,590.45	240,036.35
	-	-

	260,077.05	447,280.15
7 Net write-back of undisclosed reserves (Art. 959c Sec. 1 Point 3 OR)	31.03.2017	31.03.2016
	CHF	CHF
Total amount of the net write-back of undisclosed reserves	-	-821,232.86

8 Liabilities with respect to provident institutions (Art. 959c Sec. 2 Point 7 OR)	31.03.2017	31.03.2016
	CHF	CHF
Liabilities with respect to ASGA	284,469 .25	290,805 .15

9 The total amount of securities set aside for obligations of third parties (Art. 959c Sec. 2 Point. 8 OR)

A security deposit is being maintained with the Credit Suisse (Switzerland) AG amounting to CHF 250,000 .00 (previous year: CHF 250,000 .00) for the Swiss Federal Customs and Excise Authorities in Bern.

10 Explanations for the extraordinary, one-time or out-of-period items of the profit and loss account (Art. 959c Sec.2 Point. 12 OR)

Reserves for jubilarians

The reserves for jubilarians will be shown newly in the OR-financial statement. The reserves set aside for jubilarians as on 31.03 .2015 amounting to CHF 358,352 .00 are shown under the Extraordinary Expenses. The change in the jubilarian reserves for the fiscal year 2015-16 and amounting to CHF 21,613.00 have been taken into account in the HR costs.

Resolution of customer bonus

The resolution of customer bonuses from previous years in the fiscal year 2016/17 amounting to CHF 189,600.90 are shown as out-of-period yield in the OR-financial statement.

No other statutory remarks as defined in the Article 959c Sec. 2 OR are necessary.

Montana Bausysteme AG, 5612 Villmergen

Cash flow calculations

	2016/17 CHF	2015/16 CHF
Annual profit after taxes	1,695,473.96	1,250,092.79
depreciations / value impairments	678,473.82	855,841.81
Other expenses (+) / yields (-) tax expense	-58,196.95	-550,467.45
(+) with no impact on the fund	371,973.26	281,062.72
Taxes paid within the business activity	-313,776.31	-983,119.70
Decrease (+) / Increase (-) claims (accounts receivable)	-511,011.65	2,158,652.91
Decrease (+) / Increase (-) Reserves	-1,762,027.08	1,253,779.74
Decrease (+) / Increase (-) Active deferred charges	-19,964.00	2,641.00
Decrease (-) / Increase (+) Obligations	2,568,028.25	-1,386,604.40
Decrease (-) / Increase (+) Deferred credits to income	-548,598.88	323,169.70
Decrease (-) / Increase (+) in the reserves	65,437.00	394,965.00
Cash flow from business activity (operative cash flow)	2,165,811.42	3,600,014.12
Investments in capital assets, plant and equipment	-488,500.58	-60,158.07
Decrease (+) / Increase (-) in remaining short-term Claims (accounts receivable) with respect to companies of the Group	-	2,431,867.29
Interests paid received from loans	11,742.28	16,599.69
Cash flow from investment activity	-476,758.30	2,388,308.91
Decrease (-) / Increase (+) Loans taken up Group	-800,484.15	
dividend paid out (-)	-1,250,000.00	-4,650,000.00
Cash flow from financing activities	-2,050,484.15	-4,650,000.00
Decrease (-) or Increase (+) in the liquid assets	-361,431.03	1,338,323.03
Liquid assets 01.04.2015 / 01.04.2016	7,427,942.27	6,089,619.24
Liquid assets 31.03.2016 / 31.03.2017	7,066,511.24	7,427,942.27
Decrease (-) or Increase (+) in the liquid assets	-361,431.03	1,338,323.03

Montana Bausysteme AG, Villmergen

Profit distribution

Appeal of the Administrative Council for the distribution of the profit as per the balance sheet

	31.03.2016	31.03.2015
	CHF	CHF
Annual profit	1,695,473 .96	1,250,092.79
Balance carried forward from the previous	5,353.15	5,260.36
year Available balance sheet profit	1,700,827 .11	1,255,353.15
Pay-out of dividends from the voluntary profit reserves	-1,700,000.00	-1,250,000.00
Balance carried forward to new invoice	827.11	5,353.15

The Administrative Council will request the General Body to pay out dividends of CHF 1 700 000.00.

In the previous year, as per the decision of the General Body dated 5th July 2016, a dividend of CHF 1 250 000.00 was paid.

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.