

S.S.I.F. TRANSILVANIA CAPITAL S.A.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2013

PREPARED IN ACCORDANCE WITH THE
ORDER OF THE NATIONAL SECURITIES COMMISSION
NO 13/2011 AND RELATED AMENDMENTS

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
MANAGEMENT REPORT OF THE EXECUTIVES
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2013

S.S.I.F. TRANSILVANIA CAPITAL S.A., registered with the Trade Registry under the no. J40/14241/2011, unique identification code 9814029, headquartered in Bucharest, 28 Dr Iacob Felix, Street 4th floor, district 1, has as main activity trading on the capital market.

The main events impacting the Company's development, financial position and business performance which took place in 2013 are presented below:

1. Increase in the share capital

A first increase in the share capital was decided in the Shareholders' General Meeting No.14 of 15 November 2012, registered with the Trade Registry, by the Bucharest Court, based on the resolution 14185 on 30 January 2013. The share capital was increased through cash contributed exclusively by the shareholder Euro Invest Bank AG by the amount of RON 907,580, so that its participation in the share capital reached RON 5,175,884 (i.e. 99.889%) and the minority shareholder Mr. Gunter Woinar kept his shareholding of RON 5,770 (i.e. 0.111%). Consequently, the share capital was in amount of RON 5,181,654. The increase was authorized by the Romanian National Securities Commission ("CNVM") according to the decision No. 50/23.01.2013.

During 2013, the increase in share capital was decided in the Shareholders' Extraordinary General Meeting No. 1 on 9 September 2013, registered with the Trade Registry, by the Bucharest Court, based on the resolution 384676 on 18 October 2013. The share capital was increased through cash contributed exclusively by the shareholder Blue Rock Capital GmbH (former Euro Invest Bank AG) by the amount of EUR 2,000,000, equivalent of RON 8,941,000. As a consequence the participation of the main shareholder in the share capital reached RON 14,122,654 (i.e.99.959%) and the minority shareholder Gunter Woinar remained with his participation in the social capital of RON 5,770. Therefore the share capital became RON 14,122,654. The increase was authorized by Financial Supervisory Authority -"ASF" (former CNVM) according to the authorization No. A/148/15.10.2013.

2. Dissolution of the branch office in Miercurea Ciuc and the setting-up of the agency

According to the Shareholders' Extraordinary General Meeting No. 1/12.07.2013, the branch office from Miercurea Ciuc, Petofi Sandor Street, No. 51B, Miercurea Ciuc, Harghita county, became an agency, registered with the Trade Registry, by the Bucharest Court, based on the resolutions No. 24019/22.01.2013 and No. 309/09.01.2014. The change was authorized by ASF according to the authorization No. A/201/03.12.2013.

3. The new name of the main shareholder

According to the resolution No. 460765/17.12.2013, registered with the Trade Register, by the Bucharest Court the new name of the main shareholder (Blue Rock Capital GmbH, former Euro Invest Bank AG) was notified.

4. Changing the financial auditor

According to the decision of the Extraordinary General Meeting of Shareholders No. 1/30.12.2013, registered at Trade Register, by the Bucharest Court, based on the resolution 83567/07.03.2014 the financial auditor was changed.

5. Changes in the management structure

According to the decision No. 44/22.01.2013 and to the minute of the Board of Directors Meeting held on 11 December 2013, a change in the management structure was authorized, as Mrs. Monica Adriana Ploscaru replaced Mr. Bogdan Alin Ceuca.

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Furthermore, another change in the management structure took place in accordance with the decision No. A/116/19.09.2013 and with the minute of the Board of Directors Meeting held on 29 July 2013, as Mr. Emilian Dobran replaced Mrs. Corona Radulescu.

6. Changes in the Board of Directors structure

According to the decision No. A/121/24.09.2013 and to the minute of the Board of Directors Meeting No. 1 held on 18 July 2013, a change in the Board of Directors structure was authorized, as Mr. Franz Wanovits replaced Mrs. Radulescu Corona.

All changes of the organization and functioning of the Company were previously approved by ASF (former CNVM) and duly registered with the Trade Registry.

Starting September 2013 up to now, the Company has been managed by an Administration Board consisting of three members: Mr. Gunter Woinar – president, Mr. Josef Juliul Stummer and Mr. Franz Wanovitz members.

The Administration Board took following decisions in 2013:

- a) approval of the new internal procedures, updated job description, related to the Company's changes in organization and its functioning;
- b) appointment of responsible staff for different functions;
- c) approval of the report of the Internal Control Department and the Activity plan of the Internal control department for the year 2013;
- d) approval of the sanctions for the infringements committed by employees.

With respect to the investment plan, the Company carried on the development/ modernization policy in terms of technical endowment (equipments, licenses/software).

Also, the Company has a trading portfolio consisting of securities with high liquidity, namely Bucharest Stock Exchange, Fondul Proprietatea and SIF Oltenia, and other financial instruments traded on external markets. These were revalued at the end of the year at the market price of the last trading day.

The Company owns a portfolio of financial instruments, consisting of shares of unlisted companies, whose holding is stipulated in the legal provision regarding the capital market namely D ("Casa Romana de Compensatie"), Bucharest Compensation House ("Casa de Compensare Bucuresti") and Investors' Compensation Fund ("Fondul de Compensare a Investitorilor"). In the financial statements as at 31 December 2013, the above financial instruments are booked at historical cost.

With respect to the financial risks, the capital adequacy is monitored and analyzed and is part of the daily risk management. S.S.I.F. Transilvania Capital S.A. calculates the capital requirements according to the models described in Regulations 9/2004 of the ASF regarding the capital adequacy and related to changes and amendments for investment firms and does not employ internal models.

The Company has planned for 2014 further investments for developing the accounting and trading software which include calculation procedures according to the methodology described by ASF in order to cover the specific risks on the capital market.

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In the year 2014, the development policy of the Company is based on intermediation of transactions on external financial markets by introducing in the Company's portfolio the trading of fund shares on these markets, as well as on the increase of the trading volume of securities issued by non-resident issuers. At the same time, the Company aims to increase its market share on the domestic market. Also, the Company intends to advise issuers with respect to listing or to transfer from one tier to another.

Internal control, accounting and administrative procedures, the accounting department have to ensure at any time the possibility to check the risk incurred by the Company, as well as the compliance with the requirement, set out in Regulations 9/2004 regarding the capital adequacy.

Following the reference date for the financial statements no significant events occurred, with economic or financial impact thereon.

These financial statements were approved on 22 May 2014.

ADMINISTRATOR,

Signature

Gunter Woinar – President

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the original Romanian version**

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

County _____|4|0|
 Entity **TRANSILVANIA CAPITAL S.A.**
 Address: city: **BUCHAREST**
28, Dr. Iacob Felix Street
 bl. _____ sc. _____, ap. _____
 Telephone **021/300.04.55**, Fax **021/300.04.79**
 Trade register No: **J40/14241/2011**

Ownership **34 – Companies**
 Joint stock companies
 Main activity (NACE class)
OTHER FINANCIAL INTERMEDIATION.
 CNACE Cod **6499**
 Unique registration no: **9814029**

Item	Row no.	Balance as at 31.12.2012	Balance as at 31.12.2013
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up expenses (acc. 201-2801)	01	-	-
2. Development costs (acc. 203-2803-2903)	02	-	-
3. Concessions right, patents, licenses, trademarks and other similar rights and other intangible assets (acc. 205+208-2805-2808-2905-2908)	03	23,227	10,186
4. Goodwill (acc 2071-2807-2907)	04	-	-
5. Advance payments and intangible assets in progress (acc. 233+234-2933)	05	-	-
TOTAL: (row 01 to 05)	06	23,227	10,186
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211+212-2811-2812-2911-2912)	07	-	-
2. Technical equipment & machinery (acc. 213-2813-2913)	08	119,503	82,467
3. Other equipment, installation and furniture (acc. 214-2814-2914)	09	18,932	17,722
4. Advance payments for tangible assets in progress (acc. 231+232-2931)	10	-	-
TOTAL: (row 07 to 10)	11	138,435	100,189
III. FINANCIAL ASSETS			
1. Shares held in related parties (acc. 261-2961)	12	-	-
2. Loans granted to related parties (acc. 2671+2672-2965)	13	-	-
3. Participating interests (acc. 263-2963)	14	-	-
4. Loans granted to entities to which the entity has participating interests (acc. 2675+2676-2967)	15	-	-
5. Securities and other instruments held as assets (acc.262+264+265 +266-2696-2962-2964)	16	28,036	28,036
6. Other receivables (acc. 2673+2674+2678+2679-2966-2969)	17	221,045	229,344
TOTAL: (rows 12 to 17)	18	249,081	257,380

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row No.	Balance as at 31.12.2012	Balance as at 31.12.2013
A	B	1	2
NON-CURRENT ASSETS - TOTAL (row 06 + 11 + 18)	19	410,743	367,755
B. CURRENT ASSETS			
I. INVENTORIES			
1. Supplies (acc. 302+303+/-308+351-392-395)	20	33,893	25,122
2. Services in progress (acc.332-394)	21	-	-
3. Advance payments for inventories (acc. 4091)	22	-	-
TOTAL: (row. 20 to 22)	23	33,893	25,122
II. RECEIVABLES (The amounts which should be received after one year to be presented separately for each item)			
1. Trade receivables ²⁶ (acc. 2675*+2676*+2678*+2679*-2966*-2968*+4092+ 411+413+418-491)	24	2,639	50,206
2. Amounts to be cashed from related parties (acc. 4511+4518-4951)	25	-	-
3. Amounts to be cashed from participating interest (acc. 4521+4528-4952)	26	-	-
4. Other receivables (acc.425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	958,839	1,941,455
5. Receivables regarding the subscribed and unpaid capital (acc. 456-4953)	28	-	-
TOTAL: (row. 24 to 28)	29	961,478	1,991,661
III. SHORT TERM INVESTMENTS			
1. Shares held in related parties (acc. 501-591)	30	-	-
2. Other short term investment (acc. 5031+5032+505+5061+5062+5071+5072 +5081+5082+5088+5089-593-595-596-597-598+5113+5114)	31	342,092	2,474,411
TOTAL: (row. 30 to 31)	32	342,092	2,474,411
IV. CASH AND BANK ACCOUNTS (acc.5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+5328+5411+5412+542)	33	4,099,686	18,394,569

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013
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Item	Row No.	Balance as at 31.12.2012	Balance as at 31.12.2013
A	B	1	2
CURRENT ASSETS - TOTAL (rows 23+29+32+33)	34	5,437,149	22,885,763
C. PREPAYMENTS (acc. 471)	35	19,835	14,498
D. LIABILITIES :AMOUNTS TO BE PAID WITHIN ONE YEAR			
1. Debenture loans (acc. 1614+1615+1617 +1618 +1681-169)	36	-	-
2. Amounts owed to credit institutions (acc. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	37	-	-
3. Advance payments from customers (acc. 419)	38	1,118,015	8,621,419
4. Trade payables (acc. 401+404+408)	39	67,232	263,703
5. Bills of exchange payable (acc. 403+405)	40	-	-
6. Amounts owed to related parties (acc. 1661+1685+2691+4511+4518)	41	-	-
7. Amounts owed regarding participating interest (acc.1662+1686+2692+2693+4521+4528)	42	-	-
8. Other liabilities, including fiscal liabilities and social insurance liabilities (acc.1623+1626+167+1687+2698+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+4551+4558+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	43	557,971	1,201,472
TOTAL: (rows 36 to 43)	44	1,743,218	10,086,594
E. NET CURRENT ASSETS /(NET CURRENT LIABILITIES) (rows 34 + 35 - 44 - 60.2)	45	3,713,766	12,680,803
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19 + 45)	46	4,124,509	13,048,558
G. LIABILITIES : AMOUNTS TO BE PAID IN AFTER MORE THAN ONE YEAR			
1. Debenture loans (acc. 1614+1615+1617+1618+1681-169)	47	-	-
2. Amounts owed to credit institutions (acc. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	48	-	-

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Item	Row No.	Balance as at 31.12.2012	Balance as at 31.12.2013
A	B	1	2
3. Advance payments from customers (acc. 419)	49	-	-
4. Trade payables (acc. 401+404+408)	50	-	-
5. Bills of exchange payable (acc. 403+405)	51	-	-
6. Amounts owed to related parties (acc. 1661+1685+2691+4511+4518)	52	-	-
7. Amounts owed regarding participating interest (acc.1662+1686+2692+2693+4521+4528)	53	-	-
8. Other liabilities, including fiscal liabilities and social insurance liabilities (acc.1623 + 1626+167+1687+2698+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+4551+4558+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	54	-	-
TOTAL: (row 47 to 54)	55	-	-
H. PROVISIONS			
1. Provisions for pensions and other related liabilities (acc. 1515)	56	-	-
2. Provisions for taxes (acc. 1516)	57	-	-
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	-	-
TOTAL PROVISIONS (row. 56+57+58)	59	-	-
I. DEFERRED INCOME (row. 60.1+60.2+60.3) of which:	60	-	132,864
1. Investment subsidies (acc. 475)	60.1	-	-
2. Deferred income (acc. 472)	60.2	-	132,864
3. Negative goodwill (acc. 2075)	60.3	-	-
J. CAPITAL AND RESERVES			
I. CAPITAL (row 62 to 63) of which:	61	5,181,654	14,122,654
1. Subscribed and unpaid capital (acc. 1011)	62	907,580	-
2. Subscribed and paid capital (acc. 1012)	63	4,274,074	14,122,654
II. SHARE PREMIUM (acc. 104)	64	-	-
III. REVALUATION RESERVES (acc. 105)			
Credit balance	65	-	-
Debit balance	66	-	-

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013
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Item	Row No.	Balance as at 31.12.2012	Balance as at 31.12.2013
A	B	1	2
IV. RESERVES (row 68+69+70+71+72+73)	67	86,825	68,317
1. Legal reserves (acc. 1061)	68	47,002	47,002
2. Statutory or contractual capital reserve (acc. 1063)	69	-	-
3. Reserves related to value of financial assets received free of payment (acc. 1065)	70	39,823	21,315
4. Reserve from revaluation at fair value (acc. 1066)*	71	-	-
5. Reserve representing the revaluation reserve surplus (acc. 1067)	72	-	-
6. Other reserves (acc. 1068)	73	-	-
Own shares (acc.109)	74	-	-
Earnings related to own capital financial instruments (acc.141)	75	-	-
Losses related to own capital financial instruments (acc.149)	76	-	-
V. RETAINED EARNINGS (acc.117)			
Credit balance	77	-	-
Debit balance	78	407,110	1,126,462
VI. PROFIT OR LOSS OF THE YEAR (acc.121)			
Credit balance	79	-	-
Debit balance	80	736,860	15,951
Appropriation of profit (acc. 129)	81	-	-
TOTAL OWN EQUITY (rows 61+64+65-66+67-74+75-76+77-78+79-80-81)	82	4,124,509	13,048,558

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

Company stamp

**PREPARED BY,
NEAGA&ASOCIATII FINANCIAL CONSULTING SRL**

Position: Accounting company authorized by
CECCAR

Signature _____
Registration number of professional body
5817/2008

**For signature please refer to
the original Romanian version**

S.S.I.F. TRANSILVANIA CAPITAL S.A.
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

County _____|4|0|
Entity **TRANSILVANIA CAPITAL S.A.**
Address: city: **BUCHAREST**
28, Dr. Iacob Felix Street
bl. _____ sc. _____, ap. _____
Telephone **021/300.04.55**, Fax **021/300.04.79**
Trade register No: **J40/14241/2011**

Ownership **34 – Companies**
Joint stock companies
Main activity (NACE class):
OTHER FINANCIAL INTERMEDIATION.
CNACE Cod **6499**
Unique registration no: **9814029**

Item	Row no.	Financial year 2012	Financial year 2013
A	B	1	2
1. Net turnover (row 02 to 03)	01	1,055,876	1,646,927
a) Incomes from current activity (acc.704+705+706+708)	02	1,055,876	1,646,927
b) Incomes from operating subsidies related to the net turnover (acc. 7411)	03	-	-
2. Variation in inventories (acc.711)			
Credit balance	04	-	-
Debit balance	05	-	-
3. Capitalized cost of assets (acc.721+722)	06	-	-
4. Other operating incomes (acc.7417+758+7815)	07	40,037	157
OPERATING REVENUES - TOTAL (row. 02 + 04-05+ 06+ 07)	08	1,095,913	1,647,084
5. Material expenses and other external expenses (row. 10 to 12)	09	55,556	48,048
a) Expenditures on consumables (acc.602-7412))	10	10,377	11,002
b) Other material expenses (acc.603+604)	11	23,463	21,313
c) Other external expenses (electricity and water) (acc. 605-7413)	12	21,716	15,733
6. Staff costs, (row 14+15), of which:	13	955,216	950,330
a) Salaries (acc. 641+642+644-7414)	14	749,207	745,015
b) Contribution to the Social Security Fund and other similar funds (acc. 645-7415)	15	206,009	205,315
7. a) Adjustment related to tangible and intangible assets(row 17 - 18)	16	61,458	64,496
a.1) Expenses (acc. 6811+6813)	17	61,458	64,496
a.2) Incomes (acc. 7813+7815)	18	-	-

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(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row no.	Financial year 2012	Financial year 2013
A	B	1	2
b) Adjustments in respect of current assets(row 20 - 21)	19	19,594	-
b.1) Expenses (acc. 654+6814)	20	19,598	-
b.2) Incomes (acc. 754+7814)	21	4	-
8. Other operating expenses (row. 23 to 25)	22	871,473	1,055,150
a) Third parties services (acc.611+612+613+614+621+622 +623+624+625+626+627+628-7416)	23	699,780	975,616
b) Other taxes, charges and similar expenses (acc 635)	24	128,486	76,945
c) Expenses with compensation, gifts and assets disposed of (acc. 658)	25	43,207	2,589
d) Adjustments related to provisions (row.27 - 28)	26	-	-
d.1) Expenses (acc. 6812)	27	-	-
d.2) Incomes (acc. 7812)	28	-	-
OPERATING EXPENSES - TOTAL (row.09 + 13 + 16 + 19 + 22 + 26)	29	1,963,297	2,118,024
OPERATING EXPENSES			
- Profit (row. 08 - 29)	30	-	-
- Loss (row. 29 - 08)	31	867,384	470,940
FINANCIAL INCOME			
9. Incomes from participating interests (acc.7613)	32	-	-
- out of which, revenues from related parties	33	-	-
10. Incomes from other investments and loans which are part of non-current assets (acc.7611 + 7612)	34	-	-
- out of which, revenues from related parties (acc.7611)	35	-	-
11. Interest income (acc. 766)	36	107,242	75,353
- out of which, revenues from related parties	37	-	-
12. Other financial income (acc.7616+7617+762+763+764+765+767+768)	38	279,495	1,136,670
FINANCIAL INCOMES - TOTAL (row. 32 + 34 + 36 + 38)	39	386,737	1,212,023

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INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row no.	Financial year 2012	Financial year 2013
A	B	1	2
12. Adjustments in value of financial investments and financial investments held as current assets (row 41 – 42)	40	-	-
- Expenses (acc. 686)	41	-	-
- Incomes (acc. 786)	42	-	-
13. a) Interest expenses (acc. 666-7418)	43	250	10
- of which, expenses from related parties	44	-	-
b) Other financial expenses (acc 663+664+665+667+668)	45	255,963	757,024
FINANCIAL EXPENSES - TOTAL (row 40 + 43 + 45)	46	256,213	757,034
FINANCIAL RESULT			
- Profit (row 39 – 46)	47	130,524	454,989
- Loss (row 46 – 39)	48	-	-
14. CURRENT RESULT:			
- Profit (row 08 + 39 - 29 – 46)	49	-	-
- Loss (row 29 + 46 - 08 – 39)	50	736,860	15,951
15. EXTRAORDINARY INCOMES (acc. 771)	51	-	-
16. EXTRAORDINARY EXPENSES (acc.671)	52	-	-
17. EXTRAORDINARY RESULT			
- Profit (row 51 – 52)	53	-	-
- Loss (row 52 – 51)	54	-	-
REVENUES - TOTAL(row. 08 + 39 + 51)	55	1,482,650	2,859,107
EXPENSES TOTAL (row. 29 + 46 + 52)	56	2,219,510	2,875,058
GROSS RESULT			
- Profit (row 55 - 56)	57	-	-
- Loss (row 56 – 55)	58	736,860	15,951
18. Profit tax (acc. 691)	59	-	-
19. Other tax expenses which not included above (acc.698)	60	-	-

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(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row no.	Financial year 2012	Financial year 2013
A	B	1	2
20. FINANCIAL YEAR RESULT:			
- Profit (rows 57 - 59 - 60)	61	-	-
- Loss (rows 58 + 59 + 60) or (rows 59 + 60 - 57)	62	736,860	15,951

The Annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

Company stamp

**PREPARED BY,
NEAGA&ASOCIATII FINANCIAL CONSULTING SRL**

Position: Accounting company authorized by
CECCAR

Signature _____
Registration number of professional body
5817/2008

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 3
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item		Balance as at 01.01.2012	Increases		Reductions		Balance as at 31.12.2012	Increases		Reductions		Balance as at 31.12.2013
			Total, of which:	By transfer	Total, of which:	By transfer		Total. of which:	By transfer	Total. of which:	By transfer	
A		1	2	3	4	5	6	7	8	9	10	11
Subscribed capital		4,274,074	907,580	-	-	-	5,181,654	8,941,000	-	-	-	14,122,654
Share premium		-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves		-	-	-	-	-	-	-	-	-	-	-
Legal reserves		47,002	-	-	-	-	47,002	-	-	-	-	47,002
Statutory or contractual capital reserve		-	-	-	-	-	-	-	-	-	-	-
Reserves related to value of the financial assets received free of payment		39,823	-	-	-	-	39,823	-	-	18,508	-	21,315
Revaluation reserve at fair value		-	-	-	-	-	-	-	-	-	-	-
Other reserves		-	-	-	-	-	-	-	-	-	-	-
Own shares		-	-	-	-	-	-	-	-	-	-	-
Earnings related to own capital instruments		-	-	-	-	-	-	-	-	-	-	-
Losses related to own capital instruments		-	-	-	-	-	-	-	-	-	-	-
Retained earnings Profit and loss	Credit Balance	-	-	-	-	-	-	-	-	-	-	-
	Debit Balance	211,416	203,034	203,034	-	-	414,450	736,860	736,860	2,340	-	1,148,970
Retained earnings out of the adoption for the first time of IFRS, with the exception of IAS 29	Credit Balance	-	-	-	-	-	-	-	-	-	-	-
	Debit Balance	-	-	-	-	-	-	-	-	-	-	-
Retained earnings out of correction of accounting errors	Credit Balance	-	392,391	-	387,391	-	5,000	18,508	-	1,000	-	22,508
	Debit Balance	(2,340)	-	-	-	-	(2,340)	-	-	(2,340)	-	-

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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 3
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item		Balance as at 01.01.2012	Increases		Reductions		Balance as at 31.12.2012	Increases		Reductions		Balance as at 31.12.2013
			Total. of which:	By transfer	Total. of which:	By transfer		Total. of which:	By transfer	Total. of which:	By transfer	
A		1	2	3	4	5	6	7	8	9	10	11
Retained earnings from applying the Accounting regulations according to the 4 th CEE Directive	Credit Balance	-	-	-	-	-	-	-	-	-	-	-
	Debit Balance	-	-	-	-	-	-	-	-	-	-	-
Profit and loss for the year	Credit Balance	-	-	-	-	-	-	-	-	-	-	-
	Debit Balance	203,034	736,860	-	203,034	203,034	736,860	15,951	-	736,860	736,860	15,951
Appropriation of profit		-	-	-	-	-	-	-	-	-	-	-
Total shareholders' equity		3,948,789	360,077	(203,034)	184,357	(203,034)	4,124,509	8,206,697	(736,860)	(717,352)	(736,860)	13,048,558

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

ADMINISTRATOR,
GUNTER WOINAR
Signature

Company stamp

PREPARED BY,
NEAGA&ASOCIATII FINANCIAL CONSULTING SRL

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	31 December 2012	31 December 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	(736,860)	(15,951)
<i>Adjustment for non-monetary items and other items included in investing and financing activities</i>		
Amortization, depreciation and provisions expenses	81,056	64,496
Other incomes and non-monetary expenses	79,895	151,202
Other items included in investments	(181,838)	(442,694)
Interest income and dividends	(108,425)	(101,058)
Loss from operating activities before changes in working capital	(866,172)	(344,005)
(Increase) of the receivables balances	(454,179)	(1,031,185)
(Increase) of receivables for non-current assets balances	(37,195)	(8,299)
Decrease of inventories balances	11,500	8,772
Increase of liabilities balances	495,175	79,357
Decrease of prepayments	3,746	5,336
Increase of deferred incomes	-	132,864
Net cash flows used in operating activities	(847,125)	(1,157,160)
Interest received from long-term receivables	5,486	4,503
Net cash flows from operating activities	(841,639)	(1,152,657)
CASH FLOWS FROM INVESTING ACTIVITIES		
Companies investments (proceeds from sale of short term financial investments)	181,838	291,492
Purchases of securities	(72,665)	(2,132,319)
Purchases of fixed assets	(16,852)	(13,210)
Interest received	101,756	70,850
Dividends received	1,183	25,705
Net cash flows from/(used in) financing activities	195,260	(1,757,482)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	907,880	8,941,000
Interest paid	250	-
Dividends paid	-	-

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	31 December 2012	31 December 2013
Net cash flows from financing activities	908,130	8,941,000
Cash flows - TOTAL	261,751	6,030,861
Cash and cash equivalents at the beginning of the year	3,206,294	3,468,045
Cash and cash equivalents at the end of the year	3,468,045	9,498,906

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

ADMINISTRATOR,
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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 1: NON-CURRENT ASSETS

Non-current asset description*)	Gross book value*)				Adjustments ***) (amortization, depreciation and impairment)				Net book value
	Balance as at 1.01.2013	Increases ****)	Disposals, transfers and other decreases	Balance as at 31.12.2013	Balance as at 1.01.2013	Adjustments during the year	Decreases or reversals	Balance as at 31.12.2013	Balance as at 31.12.2013
0	1	2	3	4=1+2-3	5	6	7	8=5+6-7	9=4-8
Set-up expenses	-	-	-	-	-	-	-	-	-
Concessions, patents, licenses, trademarks and similar rights and assets	37,083	207	-	37,290	13,856	13,248	-	27,104	10,186
Other intangible assets	-	-	-	-	-	-	-	-	-
Advance payment for intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	37,083	207	-	37,290	13,856	13,248	-	27,104	10,186
Tangibles assets									
Buildings and improvements	-	-	-	-	-	-	-	-	-
Equipments	174,988	8,370	-	183,358	55,485	45,406	-	100,891	82,467
Fixtures, other tangible assets	65,769	4,632	-	70,401	46,837	5,842	-	52,679	17,722
Total tangible assets	240,757	13,002	-	253,759	102,322	51,248	-	153,570	100,189

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 1: NON - CURRENT ASSETS (CONTINUED)

Non-current assets description	Gross book value				Adjustments (amortization, depreciation and impairment)				Net book value
	Balance as at 1.01.2013	Increases	Disposals, transfers and other decreases	Balance as at 31.12.2013	Balance as at 1.01.2013	Adjustments during the year	Decreases or reversals	Balances as at 31.12.2013	Balance as at 31.12.2013
0	1	2	3	4=1+2-3	5	6	7	8=5+6-7	9=4-8
Securities held in companies outside the group	28,036	-	-	28,036	-	-	-	-	28,036
Collateral guarantees	221,045	12,562	4,263	229,344	-	-	-	-	229,344
Total long term financial investments	249,081	12,562	4,263	257,380	-	-	-	-	257,380
Total non-current assets	526,921	25,771	4,263	548,429	116,178	64,496	-	180,674	367,755

The reduction in collateral guarantees caption represents the monthly revaluation of foreign currency balance differences and the monthly management fees related to the guarantee paid to Interactive Broker.

The collateral guarantees refer to the guarantee for renting the premises amounting to RON 10,659 in favour of Culau Gheorghe, the guarantee for renting an apartment amounting to RON 4,695 in favour of Necula Ioana, the guarantee for renting the office from Miercurea Ciuc amounting to RON 1,737 in favour of SC Sunci&Geta SRL, the guarantee deposited with the Romanian Compensation House amounting to RON 37,426, the guarantee and the margin deposited with the Central Depository (including the accrued interest) amounting to RON 55,056, the guarantee and the margin deposited with the Sibex Depository amounting to RON 49,688, the guarantee deposited with Interactive Broker in the amount of RON 66,583.

The annual Financial Statements as at 31 December 2013 were approved by the Board Directors on 22 May 2014.

ADMINISTRATOR,
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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 2: PROVISIONS FOR RISKS AND CHARGES

During the year ended 31 December 2013, the Company had no provisions for risks and charges.

NOTE 3: PROFIT DISTRIBUTIONS

At 31 December 2013, the Company recorded an accounting loss amounting to RON 15,951 (31 December 2012: RON 736,860). The Shareholders' General Meetings will make decisions for covering the loss.

NOTE 4: ANALYSIS OF THE OPERATING RESULT

No	Item	Financial year	
		Previous	Current
0	1	2	3
1	Net turnover	1,055,876	1,646,927
2	Cost of goods sold and services rendered (3+4+5)	1,829,818	1,988,616
3	Main activity expenses	1,829,818	1,988,616
4	Auxiliary activities expenses	-	-
5	Production overheads	-	-
6	Gross result arising from the net turnover (1-2)	(773,942)	(341,689)
7	Distribution expenses	-	-
8	General and administrative expenses	133,479	129,408
9	Other operating income	40,037	157
10	Operating result (6-7-8+9)	(867,384)	(470,940)

The annual Financial Statements as of 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 5: ACCOUNTS RECEIVABLE AND PAYABLE

As at 31 December 2013, the breakdowns of accounts receivable and payable are as follows:

<i>Accounts Receivable</i>	<i>Balance as at the end of the year</i>	<i>Settlement term</i>	
		<i>Less than 1 year</i>	<i>More than 1 year</i>
0	1=2+3	2	3
Total, out of which:	1,991,661	1,991,661	-
- sundry debtors – clients' trades in settlement	427,972	427,972	-
- sundry debtors – Company' trades in settlement	1,074,619	1,074,619	-
- sundry debtors – amounts to be recovered from the former shareholders of the Company	432,341	432,341	-
- advances to employees	3,414	3,414	-
- trade receivables	50,206	50,206	-
- other receivables	3,109	3,109	-

<i>Accounts payables</i>	<i>Balance as at the end of the year</i>	<i>Settlement term</i>		
		<i>Less than 1 year</i>	<i>1 - 5 years</i>	<i>More than 5 years</i>
0	1=2+3+4	2	3	4
Total, out of which:	10,086,594	10,086,594	-	-
- advances payments from clients	8,621,419	8,621,419	-	-
- sundry creditors - clients' trades in settlement	687,832	687,832	-	-
- trade payables	263,703	263,703	-	-
- debts to ASF	3,845	3,845	-	-
- debts to the State Budget	439,546	439,546	-	-
- debts to employees	7,821	7,821	-	-
- debts to the State Social Insurance Budget	62,168	62,168	-	-
- guarantees from board members	260	260	-	-

Advance payments from clients represent the clients' cash deposited with the Company's bank accounts for future investments

Debts to the State Social Insurance Budget, ASF, employees, creditors settlement transactions have been fully paid until the date to the approval of these financial statements.

Debts to State Budget refers to the tax and related penalties due to the sale transactions of Bucharest Stock Exchange shares by the Company to former shareholders in 2010. These liabilities shall be settled as soon as the Ministry of Finance will communicate to the Company the transfer price for them.

S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 5: ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

As at 31 December 2012, the breakdown of accounts receivable and payable are as follows:

Receivables	Balance as at the end of the year	Settlement term	
		Less than 1 year	More than 1 year
0	1=2+3	2	3
Total, out of which:	961,478	961,478	-
- receivables from State Social Insurance Budget –medical leave	204	204	-
- receivables from State Budget – overpayment of tax on salary for Bucharest office	2,417	2,417	-
- sundry debts – clients' trades in settlement	514,877	514,877	-
- sundry debtors – amounts to be recovered from the former shareholders of the Company	441,341	441,341	-
- trade receivables	2,639	2,639	-

Payables	Balance as at the end of the year	Settlement term		
		Less than 1 year	1 - 5 years	More than 5 years
0	1=2+3+4	2	3	4
Total, out of which:	1,743,218	1,743,218	-	-
- advance payments from clients	1,118,015	1,118,015	-	-
- trade payables	67,232	67,232	-	-
- debts to CNVM	7,188	7,188	-	-
- debts to State Budget	431,963	431,963	-	-
- debts to employees	40,673	40,673	-	-
- debts to State Social Insurance Budget	33,680	33,680	-	-
- guarantees from board members	260	260	-	-
- sundry creditors, third parties	44,207	44,207	-	-

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014

ADMINISTRATOR,
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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS

The main accounting policies adopted in preparing these financial statements are disclosed below:

A. Basis of preparation

(1) General information

These financial statements, are stand alone financial statements (not consolidated) and are the responsibility of the management of the Company. These individual financial statements have been prepared in accordance with the Accounting regulations according to CEE Directive IV applicable to institutions regulated and supervised by the National Securities Commission, approved by the Order of the President of the Romanian National Securities Commission ("CNVM") No. 13/03.02.2011 for approval of Regulation 4/2011 of the National Securities Commission and is applied together with the Accounting law no. 82/1991 (republished and modified).

The Regulation no.4/2011 of the National Securities Commission is harmonized with the European Directive IV and differs from the International Financial Reporting Standards. As a result, these financial statements are not in accordance with the International Financial Reporting Standards.

These financial statements, prepared in accordance with Regulation no.4/2011 of the National Securities Commission, must not be used by third parties or by other users of the financial statements that are not familiar with the Regulation no.4/2011 of the National Securities Commission applicable within the territory of Romania.

The present financial statements belong to the Company, were prepared as at 31 December 2013, based on the convention of historical cost, except for the cases presented as follows in the accounting policies.

(2) Use of accounting estimates

The preparation of financial statements in accordance with CNVM Order 13/2011 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of preparation of the financial statements and incomes and expenses reported for the respective period

Although these estimates based on the best information available as at the date of the financial statements, the results obtained may differ from these estimates.

(3) Going concern principle

These financial statements have been prepared on the basis of the going concern principle according to which the Company is presumed to continue its activity in the foreseeable future. To assess the validity of this assumption, management analyses all forecasted future inflows.

Based on these analyses, management considers that the Company will be able to continue its activity in the foreseeable future. As at December 2013, the net asset of the Company represented 92.40% of the value of the subscribed capital (2012: 79.60%), the Company observing the requirements set out in art. 153 point 24 of Law 31/1990 Companies Act as modified and amended.

S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

(4) Accounting principles

The accounting principles used for the valuation of the items in the financial statements as at 31 December 2013 are the following:

Going concern principle

The Company will continue to normally operate in the foreseeable future without becoming unable to carry out its activities.

Consistency

The Company applied the same rules, methods, standards with respect to valuation, booking and disclosure of accounting items, ensuring the comparability from one accounting period to the following.

Prudence

All adjustment in value due to depreciation of assets, of all foreseeable liabilities and of potential losses that occurred in the financial year or in the previous year were taken into consideration.

Independence

All revenues and expenses relating to the financial year have been taken into account, irrespective of the date of the cash settlement.

Separation

In order to set the total value of a balance sheet position, each individual item of asset and liability was determined separately.

Intangibility

The opening balances for each financial year should correspond to the closing balance sheet of the previous financial year.

No offset

The value of the asset items were not offset with the values of the liabilities items, nor the incomes with the expenses, except where compensation between assets and liabilities has been permitted.

B. Conversion of transactions in foreign currency

Measurement currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that Company (the "measurement currency"). These financial statements are presented in Romanian RON ("RON"), which is the measurement currency of the Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Transactions and balances in foreign currency

Foreign currency transactions of the Company are recorded at historical exchange rate communicated by the commercial bank (for spot buying/selling currency) and by the National Bank of Romania ("NBR") (for receipts and payments). Foreign currency balances are translated into RON using the exchange rates communicated by NBR at the balance sheet date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, within the financial result, except those resulting from settlement (cashing in and withdrawal) of cash from the clients' portfolio, these being borne by each client, according to the contractual provisions.

C. Specific accounting policies applied by the Company:

Intangible assets

(1) Cost

Research and development expenses

Research expenses are recorded in the profit and loss account when they occur. Expenses for development programs (related to projects and testing of new products or improvements) are recorded as intangible assets when the project may be successfully launched, taken into account the commercial and technical feasibility and the cost can be reliably measured. Development expenses that do not meet the above mentioned criteria are recorded as expense when they occur. Development expenses that were considered costs shall not be capitalized in the subsequent periods.

Other intangible assets

Patents, trademarks and other intangible assets are recorded at cost of acquisition. Intangible assets are not revaluated.

(2) Amortization

Research and development expenses

Capitalized development expenses are amortized using the straight-line method, starting with the date of launching the commercial production over the product life, but no longer than five years.

Other intangible assets

Patent, trademarks and other intangible assets are amortized using the straight-line method, for its life cycle/ duration of the contract, but no longer than 20 years. Licenses related to computer programs are written off within 3 years, respectively within 1 year, according to the contractual provisions.

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Tangible assets

(1) Cost

Tangible assets are initially recorded at acquisition cost.

Expenditure incurred after the assets have been put into operation repairs or maintenance are normally charged to the income statement such as incurred while significant improvements which increase the value or useful life of the assets, or result in a significant increase of their revenue generating capacity are capitalized.

Tangible assets such as inventory items, including gears and tools, are recorded as expenses when purchased and are not included in the value of the tangible assets.

(2) Depreciation

Depreciation is determined at cost using the straight-line method over the estimated useful life of the assets, as follows:

<u>Assets</u>	<u>Years</u>
Technical equipment machinery	3-5
Other outfit, equipment and furniture	3-6

(3) Sale/disposal of tangible assets

Tangible assets are disposed off or sold and eliminated from the balance sheet along with their corresponding accumulated depreciation. Any gain or loss deriving therefore is included in the current profit and loss account.

Impairment of assets

Tangible assets and other long-term assets, including intangible assets are periodically reviewed in order to identify the loss from depreciation whenever an event or changes in circumstances indicate that their carrying value can no longer be realized. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. To calculate these losses, the assets are grouped up to the smallest detail in order to identify the independent cash flow.

Trade receivables

Trade receivables are carried at original invoice amount less the provision for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
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NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Cash and cash equivalent

Cash and cash equivalent include cash in hand and cash at bank in RON and foreign currency, vouchers and cash advance payments that are registered in the balance sheet at cost value, respectively at the rate communicated by the NBR for the balance sheet date.

For the cash flow statement purposes, cash and cash equivalents comprise cash in hand, current bank accounts, banks deposits and cash advance payments.

The Company does not include in the cash flow the cash available in the current accounts that is restricted for transactions on behalf of its clients. As at 31 December 2013, the clients' funds in the current bank accounts are in amount of RON 8,895,660 (2012: RON 631,641) out of total cash position at year amounting to RON 18,394,569 (2012: RON 4,099,686).

Trade payables

Short-term trade payables (due within in less than 12 months) are recorded at nominal value, which approximates the fair value of the amounts payable for the goods or services received.

Financial assets

Financial assets comprise shares held in companies from the group and outside the group, guarantees and margins in favour of the entities on the market, according to the contractual provisions and to capital market regulations, respectively.

Initially, the financial assets were recorded at acquisition cost or at the value determined by the acquisition document (Shareholders minutes, agreements).

In the balance sheet, the financial assets are recorded at entry value, less the accumulated adjustments for impairment.

Accounting of the financial lease contracts in which the Company is the Lessee

The leasing contracts for tangible assets in which the Company assumes all risk and benefits related to the property are classified as financial leasing. Financial leasing is capitalized at the estimated discounted value of payments representing the capital and the residual value. The amounts owed are presented under the long or short-term captions of the balance sheet. The long-term debts include the principal and the residual value, according to the contract. The interest is recorded in the profit and loss account over the term of the contract. The assets held according to financial leasing contracts are capitalized and depreciated over the useful life.

Provisions for risks and charges

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Employee benefits, pensions and other benefits after retirement

The Company, in the normal course of business, makes payments to health, pension and unemployment state funds on behalf of its employees, at statutory rates. All employees of the Company are members of the Romanian State pension plan. These costs are recognized in the income statement together with the related salary costs.

The Company does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in respect of pensions.

Taxation

Tax on current profit

The Company registers tax on current profit according to Romanian legislation in force as at balance sheet date. The liabilities related to taxes are recorded in the period to which it relates.

Tax on profit rate applicable to companies' incomes is of 16%, but at the end of the financial years 2012 and 2013, respectively the Company registered fiscal loss.

Own equity

Share capital

Share capital is made up of ordinary shares and is recorded at the value set in the by laws, as well as in the supporting of the Company documents regarding the payments of capital.

Redeemed own shares, according to law, are presented in the balance sheet as a correction to the own equity.

Earnings or losses from issuing, redeeming, selling or disposal free of payment, or cancelling of instruments of own equity (shares) are directly recognized in own equity in item "Earnings/losses related to own capital instruments".

Dividends

Dividends deriving from ordinary shares are recognized in own equity in the period when they have been declared.

As at 31 December 2012 and 31 December 2013 included within the own equity of the Company are also legal reserves and reserves for the value of the securities received free of payment.

Accounting errors

Correction of errors for previous financial years does not trigger the changing of the financial statements of those years. In case of errors from previous financial years, their correction does not imply the adjustment of comparative information presented in the financial statements. Any impact on comparative information with respect to the financial position and performance, the changing of the financial position, respectively is presented in explanatory notes and

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NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

the retained earnings during the year when correction of errors is made.

Related parties

The related parties are those legal or natural persons that have the ability to control directly or indirectly the other party, deriving from property rights, contractual rights, family ties or in any other way.

An entity is "tied" to another entity if directly or indirectly, through one or more entities:

- controls or is controlled by the other entity or is under a mutual control of the other entity (this includes mother companies, branches or branch members);
- has an interest in the respective entity, that provides an significant over the latter; or
- holds common control over the other entity.

Tied parties include key staff in the management of the Company or of their mother company as well as their close family members.

Events after the date of the balance sheet

Subsequent events after the date of the balance sheet that offer additional information on the Company's position at the balance sheet date (events that lead to adjustment of financial statements) are reflected in the financial statements. Subsequent events after the date of the balance sheet that do not lead to adjustment of financial statements are presented in notes in case they are significant.

Recognition of revenues

Revenues from services rendered

The revenues refer to services rendered. Revenues related to services rendered are recognized when concluding a transaction as a percentage of the transaction value, as a general rule for all types of financial services. In case of portfolio management, revenues are recognized quarterly/annually as percent of the initial investment value or as percentage of the value of the portfolio in the last day of the previous quarter, according to contractual provisions. In case of advisory services the revenues are recognized based on completion degree, as a percentage from total incomes related to the contract, the percentage being determined as a ratio between total services that are to be delivered and services delivered at the balance sheet date.

Revenues from interest

Revenues from interest are periodically recognized, proportionally, as the revenue is generated, according to accrual the principle.

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(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Turnover

The turnover represents the trading and management commissions for intermediation services on the capital market, as well as amounts invoiced and to be invoiced (net of commercial discounts), for other services provided to third parties.

Operating expenses

Operational expenses are recognized in the profit and loss account in the period they refer to and comprise mainly expenses with third parties, salaries and contributions and depreciation of tangible and intangible assets.

Financial risk management

Risk factors

Through the nature of its activity, the Company is exposed to various risks, such as: the credit risk, the foreign currency risk, the interest rate risk and the liquidity risk. The management seeks to minimize potential adverse effects on the financial performance of the Company.

Credit risk

The Company is exposed to a potential credit risk in relation to its trade and other receivables. References regarding the creditworthiness are normally obtained for all new clients, the due date of debts is carefully monitored and amounts exceeding the term of payment are promptly taken care of.

Foreign currency risk

The Company is exposed to foreign exchange fluctuations mainly due to its cash at bank and receivables denominated in foreign currency. For managing this risk, the Company's policy is to constantly monitor the exchange rate and to take in steps, accordingly.

The monetary assets and liabilities expressed in RON and foreign currency ("FCY")

	<u>31 December 2012</u> (RON)	<u>31 December 2013</u> (RON)
Monetary assets		
Monetary assets expressed in RON	3,924,552	6,466,385
Monetary assets expressed in FCY	1,735,320	16,638,098
Monetary liabilities		
Monetary liabilities expressed in RON	1,483,594	7,192,684
Monetary liabilities expressed in FCY	267,159	2,893,910
Net monetary position expressed in RON	2,440,958	(726,299)
Net monetary position expressed in FCY	1,468,161	13,744,188

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NOTE 6: ACCOUNTING POLICIES, PRINCIPLES AND METHODS (CONTINUED)

Interest rate risk

The operating cash flow of the Company is not affected by fluctuations of the interest rate, as the Company has not debts/loans that bear an interest rate.

Liquidity risk

The Company's prudential policy on liquidity risk is to maintain sufficient liquid resources to meet its obligations as they fall due. Due to the nature of its activity, the Company is flexible in selecting its financing sources, by maintaining different liquid resources available to finance its operating activities.

Derivatives

Derivatives are those assets that meet the criteria set out in of Law 297/2004 regarding the capital market. The derivatives are initially recognized at the acquisition cost. The differences between the acquisition cost and selling price are recorded in the profit or loss account when they are sold. At the end of the financial year, the derivatives are valued at fair value, according to the market value.

Fair value of financial instruments

Fair value represents the amount at which a financial instrument can be traded, willingly, between knowledgeable parties, in a orderly transaction whose price is objectively determined.

Financial instruments included in the balance sheet include cash and bank accounts, trade receivables and other receivables, trade payables and other payables. Specific recognition methods are presented in the individual policy for each item.

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 7: PARTICIPATIONS AND FINANCING SOURCES

A. Participating certificates, securities, convertible bonds

Following the application of specific regulations, the Company purchased and holds shares in legal entities present in the Romanian capital market. As at 31 December 2013 their value amounts to RON 28,036 (2012: RON 28,036). The purchased shares are valued at acquisition price and the ones received free of payment are recorded at nominal value.

B. Subscribed share capital

As at 31 December 2013, the subscribed and paid in share capital is in amount of RON 14,122,654, representing 14,122,652 nominal shares, with RON 1/share par value.

The subscribed share capital was increased in 2013, according to the Decision of the Shareholders' No. 1/09.09.2013 from RON 5,181,654 to RON 14,122,652, by the subscription and payment of the main shareholder: Blue Rock Capital GmbH (former Euro Invest Bank AG). The capital increase was registered at the Trade Registry on 13 November 2013, according to the resolution No. 44436/13.11.2013.

Shareholders' structure as at 31 December 2013 is as follows:

Blue Rock Capital GmbH:	14,116,884 shares – value	RON 14,116,884 – 99.959%
Gunter Woinar:	5,770 shares – value	RON 5,770 – 0.041%
Total:	<u>14,122,654 shares – value</u>	<u>RON 14,122,654 – 100.000%</u>

The share capital was increased in 2012, according to the Decision of the Shareholders' No. 14/15.11.2012 from RON 4,274,074 to RON 5,181,654, by the subscription and payment of the main shareholder: Euro Invest Bank AG. The capital increase was registered at the Trade Registry after the balance sheet date, respectively on 30 January 2013, according to the resolution No. 14185, published on 31 January 2013.

Shareholders' structure as at 31 December 2012 was as follows:

Euro Invest Bank AG:	5,175,884 shares – value	RON 5,175,884 – 99.889%
Gunter Woinar:	5,770 shares – value	RON 5,770 – 0.111%
Total:	<u>5,181,654 shares – value</u>	<u>RON 5,181,654 – 100.000%</u>

C. Bonds

The Company has issued no bonds, of any type.

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
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NOTE 8: INFORMATION REGARDING EMPLOYEES AND MEMBER OF THE BOARD, MANAGEMENT AND SUPERVISORY

During 2012 and 2013 no advance payments or credits were paid to the administration and supervisory board and there are no contractual obligations regarding payment of pensions to former of actual members. No indemnities were paid to Board members.

The salaries related costs for the years 2012 and 2013, including contributions for pensions and other social insurance/special funds, salaries and the number of employees, are as follows:

Items	Financial year ended as at 31.12.2012	Financial year ended as at 31.12.2013
1. Expenses with salaries, out of which:	749,207	745,015
2. Salaries to be paid	40,243	7,821
3. Expenses with contribution for pensions	155,595	155,041
4. Expenses with other social insurance and special funds	50,414	50,274
5. Average number of employees	11	12
- management	4	3
- administrative staff	7	9

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

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NOTE 9: ANALYSIS OF MAIN ECONOMIC AND FINANCIAL RATIOS

	<u>31.12.2012</u>	<u>31.12.2013</u>
1. Liquidity ratios:		
a) current ratio = current assets / current liabilities		
$I_{lc} = \frac{5,437,149}{1,743,218} =$	3.12	$I_{lc} = \frac{22,885,763}{10,086,594} = 2.27$
b) quick ratio = (current assets - inventories) / current liabilities (acid test)		
$I_{li} = \frac{5,403,255}{1,743,218} =$	3.10	$I_{li} = \frac{22,860,641}{10,086,594} = 2.27$
There is the guarantee of covering the current debts out of current assets.		
c) cash ratio = cash and bank accounts + short term investments / current liabilities		
$I_{cp} = \frac{4,441,778}{1,743,218} =$	2.55	$I_{cp} = \frac{20,868,980}{10,086,594} = 2.07$
2. Risk ratio:		
a) total debt ratio = total liabilities / total assets		
$I_{rig} = \frac{1,743,218}{5,867,726} =$	30%	$I_{rig} = \frac{10,086,594}{23,268,016} = 43\%$
b) overall solvency ratio = total assets / current liabilities		
$I_{rig} = \frac{5,867,726}{1,743,218} =$	337%	$I_{rig} = \frac{23,268,016}{10,086,594} = 231\%$

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NOTE 9: ANALYSIS OF MAIN ECONOMIC AND FINANCIAL RATIOS (CONTINUED)

	<u>31.12.2012</u>	<u>31.12.2013</u>
3. Efficiency ratios :		
a) Creditors turnover ratio = (average balance of suppliers / turnover)x365		
$V_{rc} = \frac{21,558}{1,055,876} \times 365 = 7$		$V_{rc} = \frac{59,270}{1,646,927} \times 365 = 13$
b) Fixed assets turnover = turnover / fixed assets		
$V_{ai} = \frac{1,055,876}{410,743} = 2.57$		$V_{ai} = \frac{1,646,927}{367,755} = 4.48$
c) Total assets turnover = turnover / total assets		
$V_{at} = \frac{1,055,876}{5,867,726} = 0.18$		$V_{at} = \frac{1,646,927}{23,268,016} = 0.0708$
4. Profitability ratio:		
a) Total floating capital (FR) = (own equity + long term loans) – fixed assets		
FR =	= 3,713,766	FR= 12,680,803
b) Working capital (NFR) = (inventories + receivables) – current debts (below 1 year)		
NFR =	= (747,847)	NFR= (8,069,811)

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NOTE 9: ANALYSIS OF MAIN ECONOMIC AND FINANCIAL RATIOS (CONTINUED)

	<u>31.12.2012</u>	<u>31.12.2013</u>
c) Net cash (TN) = FR - NFR		
	NFR = 4,461,613	NFR = 4,610,992

5. Earnings per share ratios

The earnings per share is calculated by dividing the net profit of the shareholders' at the weighted average number of shares in the year minus the shares redeemed by the Company during the year.

	<u>31.12.2012</u>	<u>31.12.2013</u>
Net loss (RON)	(736,860)	(15,951)
Ordinary shares	5,181,654	14,122,654

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

ADMINISTRATOR,
GUNTER WOINAR
Signature

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NOTE 10: OTHER INFORMATION

1. Information regarding the Company

S.S.I.F. TRANSILVANIA CAPITAL S.A. is a joint stock Company having its unique main activity (NACE) code 6499 Other financial services activities, except insurance and pension funding n.ec.), registered at Trade Register by the Bucharest Court, No. J40/14241/2011, headquartered in Bucharest, Sector 1, 28 Dr. Iacob Felix Street, 4th floor and with the unique registration number 9814029.

The Company is authorized by the Financial Supervisory Authority of Romania ("ASF"), former CNVM to carry out specific activities of financial investment services companies according to Law No. 297/2004 regarding the capital market.

As at 31 December 2013 the Company was member of the BLUE ROCK CAPITAL (former Euro Invest Bank) group with its headquarter in Austria and has as main shareholder the company BLUE ROCK CAPITAL GmbH.

2. Basis of conversion in local currency the assets and liabilities and the revenues and expenses originally denominated in foreign currency

The method used by the Company for conversion in local currency the assets and liabilities, the revenues and expenses recorded in foreign currency is disclosed in Note 6 B.

The exchange rates mostly used for translating into RON the balances recorded in foreign currency as at 31 December 2013 were the following:

Ex-change rate Foreign currency	Abbreviation	(RON for 1 unit of foreign currency)	
		<u>31 December 2012</u>	<u>31 December 2013</u>
Pound sterling	GBP	5.4297	5.3812
Euro	EUR	4.4287	4.4847
US Dollar	USD	3.3575	3.2551

3. Information regarding the income tax

	Financial year ended as at <u>31 December 2012</u> (RON)	Financial year ended as at <u>31 December 2013</u> (RON)
Accounting loss-gross	736,860	15,951
Deductions	61,458	64,490
Non-taxable incomes	41,133	25,862
Non-deductible expenses	<u>114,154</u>	<u>92,070</u>
Fiscal loss	<u>725,297</u>	<u>14,233</u>

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NOTE 10: OTHER INFORMATION (CONTINUED)

4. Turnover

The turnover for the year ended 31 December 2013 in amount of RON 1,646,927 (2012: RON 1,055,876) is derives from transactions and related operations (custody activities, support for listing, other capital market fees) and was obtained in the rate of 28.31% (2012: 29.86%) from transaction within the territory of Romania and in the rate of 71.69% (2012: 70.14%) from transactions carried out in foreign markets.

5. Expenses with the rent and financial leasing

The Company registered rent expenses for the headquarter and for the branch premises at Miercurea Ciuc amounting to RON 188,258 (2012: RON 193,461)
The Company has no operational or financial leasing contracts in place.

6. Fees paid to auditors

The expenses with the audit of the financial year ended 31 December 2013 are in amount of RON 28,012 (2012: RON 81,920). The aforementioned amount includes the fees paid for audit and for consulting services: the annual financial audit, information system audit, advice on capital increase.

7. Liabilities / guarantees

There are no liabilities in the form of guarantees.

8. Cash and cash equivalents

As at 31 December 2013 the cash and cash equivalents is in amount of RON 18,394,569 (31 December 2012: RON 4,099,686). The reconciliation between cash and cash equivalents and position „Cash and bank accounts” in the balance sheet is presented in the table below:

	31 December 2012	31 December 2013
Overnight deposit (own)	2,792,499	1,162,064
Current accounts	674,604	8,335,242
Cash in hand	942	1,603
TOTAL COMPANY (1)	3,468,045	9,498,909
Current bank accounts clients' funds (2)	631,641	8,895,640
Cash in hand	-	20
TOTAL CUSTOMERS (2)	631,641	8,895,660
TOTAL CASH AND BANK ACCOUNTS (1 +2)	4,099,686	18,394,569

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
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NOTE 11: PORTFOLIO AS AT 31 DECEMBER 2013

As at 31 December 2013 the own portfolio of the Company is as follows:

Bursa	Symbol	Positions	Acquisition value in the accounting			Market value		
			Price	EUR	RON	Price	EUR	RON
BVB	BVB	2,250	22.3321		50,247.25	32.5000		73,125.00
BVB	SIF5	250,000	1.5407		385,184.65	1.9840		496,000.00
BVB	SNN	10,199	11.6755		119,078.42	11.1900		114,126.81
BVB	SNP	200,000	0.4546		90,913.66	0.4698		93,960.00
Total listed shares BVB					645,423.98			777,211.81
SIBEX	SBXSHARES	384,703	0.6000		230,821.80	0.5700		219,280.71
Total listed shares SIBEX					230,821.80			219,280.71
EXTERN	POS	2,080	18.7500	39,000.00	173,550.00	24.9700	51,937.60	232,924.55
EXTERN	RHI	1,000	24.6500	24,650.00	109,692.50	22.5550	22,555.00	101,152.41
EXTERN	TKA	10,000	5.9790	59,789.81	266,048.21	5.5040	55,045.00	246,837.89
Total external listed shares				123,439.81	549,290.71		129,537.60	580,914.85
EXTERN	EuroINVANI06	85,565	1.7509	149,818.78	665,079.39	1.7136	146,624.18	657,565.48
Total external instruments				149,818.78	665,079.39		146,624.18	657,565.48
DAX 01/17/14 P9200		40		17,680.00	79,289.50		4,100.00	18,387.27
DAX 01/17/14 P9500		20		8,000.00	35,877.60		7,380.00	33,097.09
DAX 01/17/14 P9400		40		10,361.50	46,468.22		9,460.00	42,425.26
EURO-BUND OPTN Feb14P		10		5,250.00	23,544.68		12,300.00	55,161.81
EURO-BUND OPTN Feb14P		5		4,750.00	21,302.33		9,950.00	44,622.77
Total balance options premium				46,041.50	206,482.33		43,190.00	193,694.20
Euro-Bund Mar14		5					10,200.00	45,743.94
Total balance futures							10,200.00	45,743.94

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
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NEAGA&ASOCIATII FINANCIAL CONSULTING SRL**

Position: Accounting company authorized by
CECCAR

Signature _____
Registration number of professional body
5817/2008

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S.S.I.F. TRANSILVANIA CAPITAL S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 12: BANK DEPOSITS AS AT 31 DECEMBER 2013

Description		Value of deposit		%	Value of interest		% in total	Date	
Bank	Account Number	Maturity <60 days	Maturity > 60 days		Value			Open	Expiry
BCR	512131	261,187.13 lei	-	0.2	-		22.48	31/12/2013	01/01/2014
BRD	512434	900,876.80 lei		0.15	-		77.52	31/12/2013	03/01/2014
TOTAL		1,162,063.93 lei			-		100		

As at 31 December 2012:

Description		Value of deposit		%	Value of interest		% in total	Date	
Bank	Account Number	Maturity <60 days	Maturity > 60 days		Value			Open	Expiry
BCR	512131	1,743,401 lei	-	1.2	58		62.43	31/12/2012	01/01/2013
BRD	512134	163,298 lei		1.5	7		5.85	31/12/2012	03/01/2013
BRD	512434	885,800 lei		0.1	2		31.72	31/12/2012	03/01/2013
TOTAL		2,792,499 lei			67		100		

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

ADMINISTRATOR,
GUNTER WOINAR

Signature

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 13: STRUCTURE OF GROSS INCOME AS AT 31 DECEMBER 2013

No.	Item	Account	Financial year	
			Previous	Current
1	Incomes from commissions for services rendered	704	1,055,876	1,646,927
2	Incomes from financial investments sold	764	181,838	517,067
3	Incomes from financial investments sold (domestic dividends – external dividends, free shares)	762	1,183	25,705
4	Incomes from exchange rate differences	765	79,478	371,094
5	Interest incomes	766	107,242	75,353
6	Other incomes	754/758	40,041	157
7	Other financial incomes	768	16,996	222,804
TOTAL INCOMES			1,482,654	2,859,107

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 14: STRUCTURE OF THE EXPENSES AS AT 31 DECEMBER 2013

No	Item	Account	Financial year	
			Previous	Current
1	Loss from participation receivables	663	-	-
2	Expenses with financial investment sold	664 658*	66,347 -	74,373 -
3	Expenses with fees and commissions	622	249,843	234,796
4	Expenses with exchange rate differences	665	93,206	308,644
5	Expenses with interest	666	250	10
6	Expenses with bank services and similar	627	69,082	31,145
7	Loss from receivables and sundry debtors	654	19,597	-
8	Expenses with provisions and amortization:	681 / 686	61,458	64,496
9	Expenses with third parties			
	- maintenance and repairing	611	19,183	27,330
	- royalties, locations and rents	612	193,461	188,258
	- insurance premiums	613	-	-
	- studies and research	614	1,854	29,579
	- protocol, publicity	623	11,283	177,895
	- transport goods and persons	624	4,873	2,312
	- travel displacements, transfers	625	6,127	21,069
	- post and telecommunications	626	44,967	47,314
	- other third party services	628	99,104	215,918
	- other expenses	658**	43,207	2,589
	- expenses with discounts	667	-	-
	- other financial expenses	668	96,410	374,007
10	Expenses with taxes, fees and similar payments	635	128,486	76,945

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 14: STRUCTURE OF THE EXPENSES AS AT 31 DECEMBER 2013 (CONTINUED)

No.	Item	Account	Financial year	
			Previous	Current
11	Other expenses with supplies	602	10,377	11,002
	- inventory items	603	18,812	20,684
	- materials not stored	604	4,651	629
	- electricity and water	605	21,716	15,733
	- collaborators	621	-	-
	- employees expenses	641/642	749,207	745,015
	- social insurance	645	206,009	205,315
	TOTAL EXPENSES		2,219,510	2,875,058

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
GUNTER WOINAR**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 15: TRANSACTIONS WITH RELATED PARTIES

The Company has intermediated transactions on the Romanian capital market for the main shareholder BLUE ROCK CAPITAL GmbH (former Euro Invest Bank AG), as the client, under normal market conditions. The fees charged for capital markets transactions performed by the Company in 2013 is in amount of RON 2,121 (2012: RON 26,491).

The advances received as at 31 December 2013 amounted to RON 1,541,617 (31 December 2012: RON 32,680) and represent cash deposited in the bank account for future financial investments.

NOTE 16: OTHER ISSUES

Liabilities and contingent liabilities

As at 31 December 2012 and as at 31 December 2013, respectively, the Company has no liabilities or contingent liabilities.

Taxation

The taxation system in Romania is in a consolidation period and harmonization with European legislation. However, there are different interpretations on fiscal legislation. In some cases, tax authorities may treat differently some aspects, calculating additional taxes and interest and penalties for late payment. In Romania, fiscal year remain open for 5 years. The management of the Company considers that fiscal liabilities included in the financial statements are adequate.

Transfer price

The fiscal legislation in Romania contains rules regarding the transfer prices between affiliated persons, since 2000. The current legal framework defines the "market value" principle for transactions between affiliated persons, as well as methods to establish the transfer price. Therefore, the fiscal authorities may initiate detailed controls of transfer prices in order to ensure that the fiscal result and/or the customs value of imported goods are not distorted by the prices applied between affiliated persons. The Company cannot assess the result of such a control.

NOTE 17: SUBSEQUENT EVENTS

During 2013 the main shareholders changed its name from Euro Invest Bank AG to Blue Rock Capital GmbH. The change was registered at the Trade Register on 17 December 2013, according to the resolution No. 460765/17.12.2013

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014 and are stamped and signed on its behalf by:

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

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OTHER INFORMATION
As at 31 December 2013

- RON -

I. Data regarding the recorded result	Row no.	No of units	Amounts	
Entities which recorded profit	01			
Entities which recorded loss	02	1		15,951
Entities which recorded neither profit nor loss	03			
II. Data regarding outstanding payments	Row no.	Total col. 2+3, of which	For current activities	For investments
A	B	1	2	3
Outstanding payments – total (rows 05+09+15 to 19 +23), out of which	04	300,032	300,032	-
Outstanding trade payables – total (rows 06 to 08)	05	-	-	-
- over 30 days	06	-	-	-
- over 90 days	07	-	-	-
- over 1 year	08	-	-	-
Outstanding liabilities towards the Social Security Fund – total (rows 10 to 14)	09	32,341	32,341	-
- contributions to the State Social Security Fund owed by employers, employees and other similar persons	10	22,556	22,556	-
- contributions from legal or natural persons who employ personnel and contributions from the persons insured with the Health Social Security Fund	11	8,827	8,827	-
- contributions for additional pension	12	-	-	-
- contributions from the legal and natural persons who employ personnel and the contributions from the employees to the Unemployment Fund	13	767	767	-
- other social liabilities	14	191	191	-
Outstanding liabilities towards special funds	15	-	-	-
Outstanding liabilities to other creditors	16	-	-	-
Taxes not paid to the State Budget in due time	17	267,691	267,691	-
Taxes not paid to the Local Budgets in due time	18	-	-	-
Bank loans not reimbursed at maturity – total (rows 20 to 22)	19	-	-	-
- overdue more than 30 days	20	-	-	-
- overdue more than 90 days	21	-	-	-
- overdue more than 1 year	22	-	-	-
Outstanding interest	23	-	-	-
III. Average number of employees	Row no.	31.12.2012	31.12.2013	
Average number of employees	24	11		12
No. of employees as at 31 December	25	15		11

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IV. Payments of interests and royalties	Row no.	Amounts (RON)
Gross interest income paid to non-resident individuals, of which:	26	-
- income tax to the state budget	27	-
Gross interest income paid to non-resident natural persons from EU states, out of which:	28	-
- income tax to the state budget	29	-
Gross interest income paid to non-resident associated legal entities, of which:	30	-
- income tax to the state budget	31	-
Gross interest income paid to non-resident affiliated legal entities, out of which:	32	-
- income tax to the state budget	33	-
- gross interest income paid to non-resident associated legal entities	34	-
Gross interest income paid to non-resident associated legal entities *) from EU states, out of which:	35	-
- income tax to the state budget	36	-
Gross interest income paid to non-resident affiliated legal entities, from EU states, out of which	37	-
- income tax to the state budget	38	-
- gross interest income paid to non-resident companies *) from EU states:	39	-
Gross dividend income paid to non-resident persons, of which:	40	-
- income tax to the state budget	41	-
Gross dividend income paid by Romanian legal entities towards non-resident affiliated legal entities as per art. 117 h) from Law 571/2003 regarding the Fiscal Code, with subsequent amendments, out of which:	42	-
- income tax to the state budget	43	-
Income from royalties paid to non-resident associated legal entities from EU states, out of which:	44	-
- income tax to the state budget	45	-
Income from royalties paid to non-resident affiliated legal entities from EU states, out of which:	46	-
- income tax to the state budget	47	-
- income from royalties paid to non-resident associated legal entities from EU states	48	-
Income from royalties paid to non-resident associated legal entities, out of which:	49	-
- income tax to the state budget	50	-
Royalties paid during the year for public assets under concession, of which:	51	-
- royalties for public assets paid to the state budget	52	-
Mining royalty paid	53	-
Oil royalty paid	54	-
Land leases paid	55	-
Gross income from services paid to non-residents, of which:	56	-

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- income tax to the state budget	57	-
Gross income from services paid to non-residents from EU states, of which:	58	-
- income tax to the state budget	59	-
Grants received during the year, of which:	60	-
- grants received during the year, related to assets	61	-
- grants received during the year, related to revenues, of which:	62	-
- grants received during the year, for reduction in unemployment **)	63	-
Overdue receivables, of which:	64	-
- overdue receivables from 100% or majority public entities	65	-
- overdue receivables from private entities	66	-
V. Meal tickets	Row no.	Amount (RON)
Value of meal tickets given to employees	67	4,920

VI. Research and development expenses ***)	Row no.	31.12.2012	31.12.2013
Research and development expenses out of which:	68	-	-
- from public funds	69	-	-
- from private funds	70	-	-

VII. Innovation expenses ****)	Row no.	31.12.2012	31.12.2013
Innovation expenses – total (row 72 to 74)	71	-	-
- innovation expenses finalized during the year	72	-	-
- innovation expenses to be finalized during the year	73	-	-
- innovation expenses cancelled during the year	74	-	-

VIII. Other information	Row no.	31.12.2012	31.12.2013
A	B	1	2
Prepayment for intangible assets (acc. 234)	75	-	-
Prepayment for tangible assets (acc.232)	76	-	-
Financial assets, in gross amounts (row 78 + 87)	77	249,081	257,380
Shares in related parties, participating interests, other long term securities and long term bonds, in gross amounts (row 79 to 86)	78	28,036	28,036
- listed shares listed by residents	79	-	-
- not listed shares listed by residents	80	28,036	28,036
- participating shares listed by residents	81	-	-
- bonds listed by residents	82	-	-
- shares in collective investment funds (including FICs)	83	-	-
- shares and participating shares issued by non-residents	84	-	-
- bonds issued by non-residents	85	-	-
Prepayment for intangible assets (acc. 234)	86	-	-

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VIII. Other information	Row no.	31.12.2012	31.12.2013
Long term receivables in gross amounts (row 88 + 89)	87	221,045	229,344
- long term receivables in RON, expressed in RON, with settlement in foreign currency (from acc. 267)	88	154,892	162,761
- long term receivables denominated in foreign currency (from acc. 267)	89	66,153	66,583
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (acc. 4092 + 411 + 413 + 418), of which:	90	2,639	50,206
- external trade receivables, advances to external suppliers and other similar accounts, in gross amounts (from acc. 4092, from acc. 411, from acc. 413, from acc. 418)	91	-	49,912
Overdue trade receivables	92	-	-
Receivables related to employees and other similar accounts (acc. 425 + 4282)	93	-	3,414
Receivables related to the Social Security Fund and the State Budget (acc. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) (row 85 to 89)	94	2,621	-
- receivables related to social security (acc. 431+ 437+ 4382)	95	204	-
- receivables related to state budget (acc.441+ 4424+ 4428+ 444+ 446)	96	2,417	-
- subsidies receivable (acc. 445)	97	-	-
- special funds (acc. 447)	98	-	-
- other receivables from state budget (acc. 4482)	99	-	-
Receivables related to related parties (acc. 451)	100	-	-
Overdue receivables from social security and state budget (from acc. 431+ from acc. 437+ from acc. 4382+ from acc. 441+ from acc. 4424+ from acc. 444+ from acc. 445+ from acc. 446+ from acc. 447+ from acc. 4482)	101	-	-
Other receivables (acc. 453 + 456 + 4582 + 461 + 471 + 473) (row 93-95)	102	956,218	1,952,539
- receivables from participating interest and shareholders (acc. 453+ 456+ 4582)	103	-	-
- other receivables related to natural or legal persons, other than receivables related to public institutions (from acc. 461 + from acc. 471 + from acc.473)	104	956,218	1,952,539
- amounts taken from account 542 representing treasury advances to employees (from acc. 461)	105	-	-
Interests receivable (acc. 5187), of which:	106	-	-
- from non-residents	107	-	-
Loans granted to companies	108	-	-
Short term investments, in gross amounts (acc. 501+ 505+ 506+ 507+ 508+ 509+ 510+ 511+ 512+ 513+ 514+ 515+ 516+ 517+ 518+ 519+ 520+ 521+ 522+ 523+ 524+ 525+ 526+ 527+ 528+ 529+ 530+ 531+ 532+ 533+ 534+ 535+ 536+ 537+ 538+ 539+ 540+ 541+ 542+ 543+ 544+ 545+ 546+ 547+ 548+ 549+ 550+ 551+ 552+ 553+ 554+ 555+ 556+ 557+ 558+ 559+ 560+ 561+ 562+ 563+ 564+ 565+ 566+ 567+ 568+ 569+ 570+ 571+ 572+ 573+ 574+ 575+ 576+ 577+ 578+ 579+ 580+ 581+ 582+ 583+ 584+ 585+ 586+ 587+ 588+ 589+ 590+ 591+ 592+ 593+ 594+ 595+ 596+ 597+ 598+ 599+ 600+ 601+ 602+ 603+ 604+ 605+ 606+ 607+ 608+ 609+ 610+ 611+ 612+ 613+ 614+ 615+ 616+ 617+ 618+ 619+ 620+ 621+ 622+ 623+ 624+ 625+ 626+ 627+ 628+ 629+ 630+ 631+ 632+ 633+ 634+ 635+ 636+ 637+ 638+ 639+ 640+ 641+ 642+ 643+ 644+ 645+ 646+ 647+ 648+ 649+ 650+ 651+ 652+ 653+ 654+ 655+ 656+ 657+ 658+ 659+ 660+ 661+ 662+ 663+ 664+ 665+ 666+ 667+ 668+ 669+ 670+ 671+ 672+ 673+ 674+ 675+ 676+ 677+ 678+ 679+ 680+ 681+ 682+ 683+ 684+ 685+ 686+ 687+ 688+ 689+ 690+ 691+ 692+ 693+ 694+ 695+ 696+ 697+ 698+ 699+ 700+ 701+ 702+ 703+ 704+ 705+ 706+ 707+ 708+ 709+ 710+ 711+ 712+ 713+ 714+ 715+ 716+ 717+ 718+ 719+ 720+ 721+ 722+ 723+ 724+ 725+ 726+ 727+ 728+ 729+ 730+ 731+ 732+ 733+ 734+ 735+ 736+ 737+ 738+ 739+ 740+ 741+ 742+ 743+ 744+ 745+ 746+ 747+ 748+ 749+ 750+ 751+ 752+ 753+ 754+ 755+ 756+ 757+ 758+ 759+ 760+ 761+ 762+ 763+ 764+ 765+ 766+ 767+ 768+ 769+ 770+ 771+ 772+ 773+ 774+ 775+ 776+ 777+ 778+ 779+ 780+ 781+ 782+ 783+ 784+ 785+ 786+ 787+ 788+ 789+ 790+ 791+ 792+ 793+ 794+ 795+ 796+ 797+ 798+ 799+ 800+ 801+ 802+ 803+ 804+ 805+ 806+ 807+ 808+ 809+ 810+ 811+ 812+ 813+ 814+ 815+ 816+ 817+ 818+ 819+ 820+ 821+ 822+ 823+ 824+ 825+ 826+ 827+ 828+ 829+ 830+ 831+ 832+ 833+ 834+ 835+ 836+ 837+ 838+ 839+ 840+ 841+ 842+ 843+ 844+ 845+ 846+ 847+ 848+ 849+ 850+ 851+ 852+ 853+ 854+ 855+ 856+ 857+ 858+ 859+ 860+ 861+ 862+ 863+ 864+ 865+ 866+ 867+ 868+ 869+ 870+ 871+ 872+ 873+ 874+ 875+ 876+ 877+ 878+ 879+ 880+ 881+ 882+ 883+ 884+ 885+ 886+ 887+ 888+ 889+ 890+ 891+ 892+ 893+ 894+ 895+ 896+ 897+ 898+ 899+ 900+ 901+ 902+ 903+ 904+ 905+ 906+ 907+ 908+ 909+ 910+ 911+ 912+ 913+ 914+ 915+ 916+ 917+ 918+ 919+ 920+ 921+ 922+ 923+ 924+ 925+ 926+ 927+ 928+ 929+ 930+ 931+ 932+ 933+ 934+ 935+ 936+ 937+ 938+ 939+ 940+ 941+ 942+ 943+ 944+ 945+ 946+ 947+ 948+ 949+ 950+ 951+ 952+ 953+ 954+ 955+ 956+ 957+ 958+ 959+ 960+ 961+ 962+ 963+ 964+ 965+ 966+ 967+ 968+ 969+ 970+ 971+ 972+ 973+ 974+ 975+ 976+ 977+ 978+ 979+ 980+ 981+ 982+ 983+ 984+ 985+ 986+ 987+ 988+ 989+ 990+ 991+ 992+ 993+ 994+ 995+ 996+ 997+ 998+ 999+ 1000)	109	342,092	2,234,973

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VIII. Other information	Row no.	31.12.2012	31.12.2013
506+ from acc. 508) (row 110 to 118)			
- shares listed by residents	110	4,380	996,493
- shares not listed by residents	111	-	-
- participating shares	112	-	-
- bonds listed by residents	113	-	-
- shares in collective investment funds (including FICs)	114	337,712	-
- shares and participating shares issued by non-residents	115	-	657,565
- bonds issued by non-residents	116	-	580,915
- shares listed by residents	117	-	-
- shares not listed by residents	118	-	-
Other outstanding lodgements (acc. 5113 + 5114)	119	-	-
Petty cash in RON and in foreign currency (row 121 + 122)	120	879	1,475
- in RON (acc. 5311)	121	879	1,475
- in foreign currency (acc. 5314)	122	-	-
Current accounts with banks, in RON and foreign currencies (rows 124 + 126)	123	4,098,744	18,393,094
- in RON (acc. 5121), of which:	124	2,429,577	4,743,314
- opened at non-resident banks	125	-	-
- in foreign currencies (acc. 5124), of which:	126	1,669,167	13,649,780
- opened at non-resident banks	127	783,368	3,774,548
Other bank current accounts and letters of credit (row 129 + 130)	128	-	-
- amounts under settlement, letters of credit and other cash equivalents, in RON (acc. 5112 + 5125 + 5411)	129	-	-
- amounts under settlement, letters of credit in foreign currency (acc. 5125 + 5412)	130	-	-
Liabilities (row 132+135+138+141+144+147+150+153+156+159+162+163+167+170+175+176+177+183)	131	1,743,218	10,219,458
Debenture loans, in gross amounts (acc. 161) (rows 133 + 134)	132	-	-
- in RON	133	-	-
- in foreign currency	134	-	-
Interest on debenture loans, in gross amounts (acc. 1681) (rows 136+137)	135	-	-
- in RON	136	-	-
- in foreign currency	137	-	-
Domestic short term bank loans (acc. 5191 + 5192 + 5197) (rows 139 + 140)	138	-	-
- in RON	139	-	-
- in foreign currency	140	-	-
Interest on domestic short term bank loans (from acc. 5198) (rows 142 + 143)	141	-	-

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VIII. Other information	Row no.	31.12.2012	31.12.2013
- in RON	142	-	-
- in foreign currency	143	-	-
Foreign short term bank loans (acc. 5193 + 5194 + 5195) (rows 145 + 146)	144	-	-
- in RON	145	-	-
- in foreign currency	146	-	-
Interest on foreign short term bank loans (from acc. 5198) (rows 148 + 149)	147	-	-
- in RON	148	-	-
- in foreign currency	149	-	-
Long term bank loans (acc. 1621 + 1622 + 1627) (rows 139 + 140)	150	-	-
- in RON	151	-	-
- in foreign currency	152	-	-
Interest on long term bank loans (from acc. 1682) (rows 154 + 155)	153	-	-
- in RON	154	-	-
- in foreign currency	155	-	-
Foreign long term bank loans (acc. 1623 + 1624 + 1625) (rows 157 + 158)	156	-	-
- in RON	157	-	-
- in foreign currency	158	-	-
Interest on foreign long term bank loans (from acc. 1682) (rows 160 + 161)	159	-	-
- in RON	160	-	-
- in foreign currency	161	-	-
State Treasury loans (acc. 1626 + from acc. 1682)	162	-	-
Other loans and related interests (acc. 166 + 167 + 1685 + 1686 + 1687) (rows 164 + 165)	163	44,207	-
- in RON and expressed in RON, with settlement in foreign currency	164	-	-
- in foreign currency	165	44,207	-
Concessions received	166	-	-
Trade payables, advance payments from customers and other similar accounts, in gross amounts (acc. 401 + 403 + 404 + 405 + 408 +419), of which:	167	1,185,247	8,885,122
- external trade payables, advances from foreign suppliers and similar accounts (from acc. 401+ from acc. 403+ from acc. 404+ from acc. 405+ from acc. 408+ from acc. 419)	168	182,011	5,920,588
Payables related to employees and other similar accounts, in gross amounts (acc. 421 + 423 + 424 + 426 + 427 +4281)	169	40,933	8,081

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VIII. Other information	Row no.	31.12.2012	31.12.2013
Payables related to the Social Security Fund and the State Budget (acc. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rows 171 to 174):	170	472,831	505,559
- payables related to social security budget (acc.431+437+4381)	171	33,680	62,168
- payables related to state budget (acc.441 + 4423+ 4428+ 444+ 446)	172	271,696	280,615
- payables to special funds (acc. 447)	173	7,188	3,845
- other payables related to state budget (acc. 4481)	174	160,267	158,931
Inter-company payables (acc.451)	175	-	-
Amounts due to shareholders (acc. 455)	176	-	-
Other liabilities (acc. 453 + 456 + 457 + 4581 + 462 + 472 + 473 +478 + 269 + 509) (rows 166 to 170)	177	-	820,696
Payables regarding participating interests and shareholders (acc.453+ 456+ 457+ 4581)	178	-	-
Other payables related to natural persons and legal persons, other than public institutions payables (from acc.462 + from acc.472+ from acc.473)	179	-	820,696
Subsidies (from acc. 472)	180	-	-
- Payables for financial assets and short term investments (acc.269+509)	181	-	-
- Deferred income related to assets transferred from customers (acc. 472)	182	-	-
Interest payable (acc 5186)	183	-	-
Loans received from companies	184	-	-
Subscribed and paid-in capital (acc. 1012), of which:	185	4,274,074	14,122,654
- listed shares	186	-	-
- not listed shares	187	-	-
- shares	188	-	-
-subscribed and paid in capital by nonresidents (from acc. 1012)	189	4,274,074	14,122,654
Patents and licenses (from acc. 205)	190	37,083	37,290

IX. Subscribed and paid in capital	Row no.	31.12.2012		31.12.2013	
		Amount RON	%	Amount RON	%
A	B	Col.1	Col.2	Col.3	Col.4
Subscribed and paid in capital (acc.1012) (acc.1012) (row 192+195+199 la 201)	191	4,274,074	X	14,122,654	X
- owned by public institutions (row 185 + 186):	192	-	-	-	-
- owned by central public institutions	193	-	-	-	-
- owned by local public institutions	194	-	-	-	-

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IX. Subscribed and paid in capital	Row no.	31.12.2012		31.12.2013	
- owned by state owned companies, of which:	195	-	-	-	-
- state is sole shareholder	196	-	-	-	-
- state is majority shareholder	197	-	-	-	-
- state is minority shareholder	198	-	-	-	-
- owned by private companies	199	4,268,304	99.86	14,116,884	99.96
- owned by individuals	200	5,770	0.14	5,770	0.04
- owned by other entities	201	-	-	-	-

X. Externally contracted work	Row no.	31.12.2012	31.12.2013
A	B	1	2
Externally contracted work (acc. 621)	202	-	-
XI. Information regarding public assets	Row No.	31.12.2012	31.12.2013
A	B	1	2
Information regarding public assets	203	-	-
Public assets in administration	204	-	-
Public assets in concession	205	-	-
Rented public assets	206	-	-
	Row No.	Amount	
A	B	2012	2013
XII. Dividends/ payments to the State budget or local budget to be distributed by domestic companies, firms, corporations and autonomous administrations, of which:	207	-	-
- to central public institutions	208	-	-
- to local public institutions	209	-	-
- to other shareholders in which state/public institutions hold directly or indirectly shares or participating interests	210	-	-
	Row No.	Amount	
A	B	2012	2013
XIII. Dividends/ payments to the State budget or local budget paid by domestic companies, firms, corporations and autonomous administrations, of which :	211	-	-
Dividends from prior year profit paid:	212	-	-
- to central public institutions	213	-	-
- to local public institutions	214	-	-
- to other shareholders in which state/public institutions hold directly or indirectly shares or participating interests	215	-	-
- dividends/payments from prior year profit	216	-	-

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XIV. Receivables assigned from legal persons *****)	Row No.	Amount	
A	B	2012	2013
Receivables assigned from legal persons (at nominal value), of which:	217	-	-
- assigned from affiliated companies *****), din care:	218	-	-
- assigned from associated legal persons	219	-	-
Receivables assigned from companies (at acquisition cost), of which:	220	-	-
- assigned from affiliated companies	221	-	-
- assigned from associated legal persons	222	-	-

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 22 May 2014.

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

Company stamp

**PREPARED BY,
NEAGA&ASOCIATII FINANCIAL CONSULTING SRL**
 Position: Accounting company authorized by
 CECCAR

Signature _____
 Registration number of professional body
 5817/2008

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– RON –

INFORMATION REGARDING FIXED ASSETS

	Gross amounts					
Non-current assets	Row no.	Opening balance	Increases	Decreases		Closing balance (col.5 = 1+2-3)
				Total	Out of which: dismemberments and scrapings	
A	B	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
Intangible assets						
Set-up and development expenses	01	37,083	207	0	X	37,290
Other assets	02	0	0	0	X	0
Advances and intangible assets in progress	03	0	0	0	X	0
TOTAL (row 01 to 03)	04	37,083	207	0	X	37,290
Tangible assets						
Land	05	0	0	0	X	0
Buildings	06	0	0	0	0	0
Technical installations and machines	07	174,988	8,370	0	0	183,358
Other equipment, devices and furniture	08	65,769	4,632	0	0	70,401
Advances and tangible assets in progress	09	0	0	0	0	0
TOTAL (row 05 to 09)	10	240,757	13,002	0	0	253,759
Financial assets	11	249,081	12,562	4,263	X	257,380
NON-CURRENT ASSETS – TOTAL (rows 04+10+11)	12	526,921	25,771	4,263	0	548,429

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– RON –

DEPRECIATION OF FIXED ASSETS

Non-current assets	Row no	Opening balance	Charge for the year	Depreciation of the assets removed from records	Depreciation at year end (col. 9=6+7-8)
A	B	6 (1)	7 (2)	8 (3)	9 (4)
Set-up and development expenses	13	0	0	0	0
Other assets	14	13,856	13,248	0	27,104
TOTAL (rows 13+14)	15	13,856	13,248	0	27,104
Tangible assets					
Land	16	0	0	0	0
Buildings	17	0	0	0	0
Technical installations and machines	18	55,485	45,406	0	100,891
Other equipment, devices and furniture	19	46,837	5,842	0	52,679
TOTAL (rows 16 to 19)	20	102,322	51,248	0	153,570
AMORTIZATION AND DEPRECIATION – TOTAL (rows 15+20)	21	116,178	64,496	0	180,674

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- RON -

ADJUSTMENTS FOR IMPAIRMENT OR LOSS IN VALUE OF FIXED ASSETS

Non-current assets	Row no	Opening balance	Provisions created during the year	Provisions transferred to income	Closing balance (col. 13 = 10+11-12)
A	B	10	11	12	13
Intangible assets	22	-	-	-	-
Set-up and development expenses					
Other assets	23	-	-	-	-
Advances and intangible assets in progress	24	-	-	-	-
TOTAL (rows 22 to 24)	25	-	-	-	-
Tangible assets	26	-	-	-	-
Land					
Buildings	27	-	-	-	-
Technical installations and machines	28	-	-	-	-
Other equipment, devices and furniture	29	-	-	-	-
Advances and intangible assets in progress	30	-	-	-	-
TOTAL (rows 26 to 30)	31	-	-	-	-
Financial assets	32	-	-	-	-
IMPAIRMENT PROVISIONS – TOTAL (rows 25+31+32)	33	-	-	-	-

**ADMINISTRATOR,
GUNTER WOINAR**

Signature _____

Company stamp

PREPARED BY,

NEAGA&ASOCIATII FINANCIAL CONSULTING SRL

Position: Accounting company authorized by CECCAR

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