

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2014**

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

CONTENT	PAGE
INDEPENDENT AUDITORS' REPORT	-
ADMINISTRATOR REPORT	1 – 3
BALANCE SHEET	4 – 8
INCOME STATEMENT	9 – 12
STATEMENT OF CHANGES IN EQUITY	13 – 14
STATEMENT OF CASH FLOWS	15 – 16
NOTES TO THE FINANCIAL STATEMENTS	17 – 43
DISCLOSURES UNDER CODE 30	44 - 53
DISCLOSURES UNDER CODE 40	54 - 56

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
ADMINISTRATOR REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014

SSIF. BLUE ROCK FINANCIAL SERVICES S.A. (the "Company") is a fully licensed Securities Company according to EU Directive 2004/39 (MIFID). The Company is established in 1997 and the current share capital is RON 14,122,654.

Since 2011 the ownership is 100% Austrian. The Austrian ownership has significant experience in the Romanian Capital Market as they owned Austro-Rom (founding member of the Bucharest Stock Exchange) from 1995 until 2006.

The Company was named SSIF Transilvania Capital SA before 22 June 2014.

1. Share capital

The Company has a share capital in amount of RON 14,122,654 according to the Shareholders' Extraordinary General Meeting No. 1 on 9 September 2013, registered with the Trade Registry, by the Bucharest Court, based on the resolution 144436 on 13 November 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 14,116,884 (i.e. 99.959%) and the minority shareholder Günter Woinar remained with his participation in the social capital of RON 5,770 (i.e. 0.041%). The share capital after the increase is in total amount of 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. Authorized agencies

At the end of 2014, the Company owned two agencies located in Miercurea Ciuc (authorized by ASF according to the authorization No. A/201/03.12.2013) and in Brasov (authorized by ASF according to the authorization No. A/266/18.11.2014).

3. Changing the Company's name and logo

According to the resolution No. 184392/22.05.2014, the change in the Company's name and logo were registered at the Trade Register, by the Bucharest Court.

4. Changes in the management structure

The management was authorized by ASF, in accordance with the legal provisions in force having the following structure:

No.	Name	Function	Authorization decision
1.	Ploscaru Monica-Adriana	General director	44/22.01.2013
2.	Ciolan Emil	Deputy general director	108/13.05.2014

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
ADMINISTRATOR REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014

5. Changes in the Board of Directors structure

At the end of 2014, the structure of the Board of Directors authorized by ASF and registered at Trade Register consists of 3 members and is disclosed below:

No.	Name	Quality owned in Board of Directors	No and date of authorized decision
1	Günter Woinar	President	1074/ 26.10.2011
2	Josef Stummer	Member	1074/ 26.10.2011
3	Franz Wanovitz*	Member	A/21/24.09.2013

**At the end of 2014 were submitted at ASF the documents in order to authorize the change in the structure of the Board of Directors by replacing Mr. Franz Wanovitz with Ms. Ploscaru Monica Adriana, starting with 1 January 2015.*

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

The Board of Directors took following decisions in 2014:

- a) approval of the new internal procedures, updated job description, decisions 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 2014;
- d) approval of the sanctions for the infringements committed by employees;
- e) approval of IFRS financial statements;
- f) approval of prolongation of internal audit agreement;
- g) approval of the Company's employee's wages;
- h) approval of the Company business lines and its presentation at the Shareholder General Meeting;
- i) approval of the appointment of persons in the internal committees, according to the applicable regulations;
- j) Others.

6. Mentions

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

Also, the Company has a trading portfolio consisting of securities traded on domestic market as well as 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 ("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 2014, the above financial instruments are booked at historical cost.

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ADMINISTRATOR REPORT
FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014

With respect to the financial risks, the capital adequacy is monitored and analyzed and is part of the daily risk management. SSIF BLUE ROCK FINANCIAL SERVICES S.A. calculates the capital requirements according to the models described in the specific regulations and related changes and amendments regarding the capital adequacy of the financial investment companies.

In the year 2014 SSIF BLUE ROCK FINANCIAL SERVICES S.A. recorded a loss in amount of RON 525,003 given that 2014 was a year of several changes at organizational level (staff, lines of business, back office software, online and accounting software, rebranding). Turnover of 2014 was in amount of RON 1,771,816.

The Company has planned for 2015 further investments for developing the accounting and trading software which includes computation procedures according to the methodology described by ASF in order to cover the specific risks on the capital market.

In the year 2015, 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 funds issued on these markets, as well as on the increase of the trading volume of securities issued by non-resident issuers. In addition, 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 through the appointed representative, has to ensure at any time the possibility to check the risk exposure incurred by the Company, as well as the compliance with the requirements regarding the capital adequacy, with related changes and amendments.

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

These financial statements were approved on 26 May 2015.

ADMINISTRATOR,

Signature

Günter Woinar – President

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

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

Unique registration no: **9814029**

4

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row No.	Balance as at 31.12.2013	Balance as at 31.12.2014
A	B	1	2
NON-CURRENT ASSETS - TOTAL (row 06 + 11 + 18)	19	367,755	696,555
B. CURRENT ASSETS			
I. INVENTORIES			
1. Supplies (acc. 302+303+/-308+351-392-395)	20	25,122	7,449
2. Services in progress (acc.332-394)	21	-	-
3. Advance payments for inventories (acc. 4091)	22	-	-
TOTAL: (row. 20 to 22)	23	25,122	7,449
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	50,206	156,029
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	1,941,455	3,001,947
5. Receivables regarding the subscribed and unpaid capital (acc. 456-4953)	28	-	-
TOTAL: (row. 24 to 28)	29	1,991,661	3,157,976
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	2,474,411	4,936,837
TOTAL: (row. 30 to 31)	32	2,474,411	4,936,837
IV. CASH AND BANK ACCOUNTS (acc.5112+5121+5122+5123+5124+5125 + 5311+5314+5321+5322+5323+5328+5411+5412+542)	33	18,394,569	31,864,070

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row No.	Balance as at 31.12.2013	Balance as at 31.12.2014
A	B	1	2
CURRENT ASSETS - TOTAL (rows 23+29+32+33)	34	22,885,763	39,966,332
C. PREPAYMENTS (acc. 471)	35	14,498	14,964
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	8,621,419	27,496,978
4. Trade payables (acc. 401+404+408)	39	263,703	54,218
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	1,201,472	474,707
TOTAL: (rows 36 to 43)	44	10,086,594	28,025,903
E. NET CURRENT ASSETS /(NET CURRENT LIABILITIES) (rows 34 + 35 - 44 - 60.2)	45	12,680,803	11,827,000
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19 + 45)	46	13,048,558	12,523,555
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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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2014

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

Item	Row No.	Balance as at 31.12.2013	Balance as at 31.12.2014
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	128,393
1. Investment subsidies (acc. 475)	60.1	-	-
2. Deferred income (acc. 472)	60.2	132,864	128,393
3. Negative goodwill (acc. 2075)	60.3	-	-
J. CAPITAL AND RESERVES			
I. CAPITAL (row 62 to 63) of which:	61	14,122,654	14,122,654
1. Subscribed and unpaid capital (acc. 1011)	62	-	-
2. Subscribed and paid capital (acc. 1012)	63	14,122,654	14,122,654
II. SHARE PREMIUM (acc. 104)	64	-	-
III. REVALUATION RESERVES (acc. 105)			
Credit balance	65	-	-
Debit balance	66	-	-

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FOR THE YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row No.	Balance as at 31.12.2013	Balance as at 31.12.2014
A	B	1	2
IV. RESERVES (row 68+69+70+71+72+73)	67	68,317	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	21,315	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	1,126,462	1,142,413
VI. PROFIT OR LOSS OF THE YEAR (acc.121)			
Credit balance	79	-	-
Debit balance	80	15,951	525,003
Appropriation of profit (acc. 129)	81	-	-
TOTAL OWN EQUITY (rows 61+64+65-66+67-74+75-76+77-78+79-80-81)	82	13,048,558	12,523,555

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER 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**

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

County _____|4|0|
Entity **S.S.I.F. BLUE ROCK FINANCIAL SERVICES 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 2013	Financial year 2014
A	B	1	2
1. Net turnover (row 02 to 03)	01	1,646,927	1,771,816
a) Incomes from current activity (acc.704+705+706+708)	02	1,646,927	1,771,816
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	157	-
OPERATING REVENUES - TOTAL (row. 02 + 04-05+ 06+ 07)	08	1,647,084	1,771,816
5. Material expenses and other external expenses (row. 10 to 12)	09	48,048	100,020
a) Expenditures on consumables (acc.602-7412))	10	11,002	41,927
b) Other material expenses (acc.603+604)	11	21,313	42,949
c) Other external expenses (electricity and water) (acc. 605-7413)	12	15,733	15,144
6. Staff costs, (row 14+15), of which:	13	950,330	920,693
a) Salaries (acc. 641+642+644-7414)	14	745,015	732,400
b) Contribution to the Social Security Fund and other similar funds (acc. 645-7415)	15	205,315	188,293
7. a) Adjustment related to tangible and intangible assets(row 17 - 18)	16	64,496	82,545
a.1) Expenses (acc. 6811+6813)	17	64,496	82,545
a.2) Incomes (acc. 7813+7815)	18	-	-

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row no.	Financial year 2013	Financial year 2014
A	B	1	2
b) Adjustments in respect of current assets(row 20 - 21)	19	-	-
b.1) Expenses (acc. 654+6814)	20	-	-
b.2) Incomes (acc. 754+7814)	21	-	-
8. Other operating expenses (row. 23 to 25)	22	1,055,150	1,746,159
a) Third parties services (acc.611+612+613+614+621+622 +623+624+625+626+627+628-7416)	23	975,616	1,591,566
b) Other taxes, charges and similar expenses (acc 635)	24	76,945	146,362
c) Expenses with compensation, gifts and assets disposed of (acc. 658)	25	2,589	8,231
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	2,118,024	2,849,417
OPERATING EXPENSES			
- Profit (row. 08 - 29)	30	-	-
- Loss (row. 29 - 08)	31	470,940	1,077,601
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	75,353	54,615
- out of which, revenues from related parties	37	-	-
12. Other financial income (acc.7616+7617+762+763+764+765+767+768)	38	1,136,670	7,242,514
FINANCIAL INCOMES - TOTAL (row. 32 + 34 + 36 + 38)	39	1,212,023	7,297,129

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INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
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Item	Row no.	Financial year 2013	Financial year 2014
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	10	-
- of which, expenses from related parties	44	-	-
b) Other financial expenses (acc 663+664+665+667+668)	45	757,024	6,744,531
FINANCIAL EXPENSES - TOTAL (row 40 + 43 + 45)	46	757,034	6,744,531
FINANCIAL RESULT			
- Profit (row 39 – 46)	47	454,989	552,598
- Loss (row 46 – 39)	48	-	-
14. CURRENT RESULT:			
- Profit (row 08 + 39 - 29 – 46)	49	-	-
- Loss (row 29 + 46 - 08 – 39)	50	15,951	525,003
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	2,859,107	9,068,945
EXPENSES TOTAL (row. 29 + 46 + 52)	56	2,875,058	9,593,948
GROSS RESULT			
- Profit (row 55 - 56)	57	-	-
- Loss (row 56 – 55)	58	15,951	525,003
18. Profit tax (acc. 691)	59	-	-
19. Other tax expenses which not included above (acc.698)	60	-	-

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INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Row no.	Financial year 2013	Financial year 2014
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	15,951	525,003

The Annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER WOINAR**

Signature _____

Company stamp

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

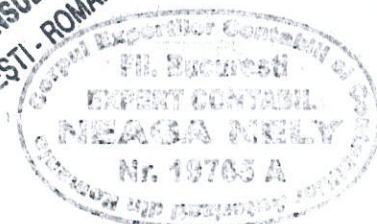
Position: Accounting company authorized by
CECCAR

Signature _____

Registration number of professional body
5817/2008

For signature please refer to
the original Romanian version

S.C. NEAGA & ASOCIATII
FINANCIAL CONSULTING S.R.L.
BUCURESTI - ROMANIA



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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	Balance as at 01.01.2013	Increases		Reductions		Balance as at 31.12.2013	Increases		Reductions		Balance as at 31.12.2014
		Total, of which:	By transfe r	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	5,181,654	8,941,000	-	-	-	14,122,654	-	-	-	-	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	-	-	18,508	-	21,315	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-
Retained earnings out of the adoption for the first time of IFRS, with the exception of IAS 29	-	-	-	-	-	-	-	-	-	-	-
Retained earnings out of correction of accounting errors	-	-	-	-	-	-	-	-	-	-	-
Credit Balance	414,450	736,860	736,860	2,340	-	1,148,970	15,951	15,951	-	-	1,164,921
Debit Balance	-	-	-	-	-	-	-	-	-	-	-
Credit Balance	5,000	18,508	-	1,000	-	22,508	-	-	-	-	22,508
Debit Balance	(2,340)	-	-	(2,340)	-	-	-	-	-	-	-

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item		Balance as at 01.01.2013	Increases		Reductions		Balance as at 31.12.2013	Increases		Reductions		Balance as at 31.12.2014
			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	736,860	15,951	-	736,860	736,860	15,951	525,003	-	15,951	15,951	525,003
Appropriation of profit		-	-	-	-	-	-	-	-	-	-	-
Total shareholders' equity		4,124,509	8,206,697	(736,860)	(717,352)	(736,860)	13,048,558	(540,954)	(15,951)	(15,951)	(15,951)	12,523,555

The annual Financial Statements as at 31 December 2013 were approved by the Board of Directors on 26 May 2015.

ADMINISTRATOR,
GÜNTER WOINAR
 Signature

Company stamp

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 the original Romanian version

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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FINANCIAL CONSULTING S.R.L.
BUCURESTI - ROMANIA

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	31 December 2013	31 December 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	(15,951)	(525,003)
<i>Adjustment for non-monetary items and other items included in investing and financing activities</i>		
Amortization, depreciation and provisions expenses	64,496	82,545
Other incomes and non-monetary expenses	151,202	(343,138)
Other items included in investments	(442,694)	(58,160)
Interest income and dividends	(101,058)	(109,714)
Loss from operating activities before changes in working capital	(344,005)	(953,470)
(Increase) of the receivables balances	(1,031,185)	(1,166,314)
(Increase) of receivables for non-current assets balances	(3,796)	(166,920)
Decrease of inventories balances	8,772	17,673
Increase of liabilities balances	79,357	129,368
Decrease of prepayments	5,336	(465)
Increase of deferred incomes	132,864	(4,471)
Net cash flows from operating activities	(1,152,657)	(2,144,599)
CASH FLOWS FROM INVESTING ACTIVITIES		
Companies investments (proceeds from sale of short term financial investments)	291,492	58,160
Purchases of securities	(2,132,319)	(2,119,288)
Purchases of fixed assets	(13,210)	(244,425)
Interest received	70,850	54,615
Dividends received	25,705	55,099
Net cash flows from/(used in) financing activities	(1,757,482)	(2,195,839)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	8,941,000	-
Interest paid	-	-
Dividends paid	-	-

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Item	31 December 2013	31 December 2014
Net cash flows from financing activities	8,941,000	-
Cash flows - TOTAL	6,030,861	(4,340,438)
Cash and cash equivalents at the beginning of the year	3,468,045	9,498,906
Cash and cash equivalents at the end of the year	9,498,906	5,158,468

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

ADMINISTRATOR,
GÜNTHER WOINAR
Signature

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NEAGA&ASOCIATII FINANCIAL CONSULTING SRL
Position: Accounting company authorized by
CECCAR

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Registration number of professional body
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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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 1.01.2014	Increases ****)	Disposals, transfers and other decreases	Balance as at 31.12.2014	Balance as at 1.01.2014	Adjustments during the year	Decreases or reversals	Balance as at 31.12.2014	Balance as at 31.12.2014
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	37,290	53,306	-	90,596	27,104	23,851	-	50,955	39,641
Other intangible assets	-	168,908	-	168,908	-	6,721	-	6,721	162,187
Advance payment for intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	37,290	222,214	-	259,504	27,104	30,572	-	57,676	201,828
Tangibles assets	-	-	-	-	-	-	-	-	-
Buildings and improvements	-	-	-	-	-	-	-	-	-
Equipments	183,358	22,211	-	205,569	100,891	46,316	-	147,207	58,362
Fixtures, other tangible assets	70,401	-	-	70,401	52,679	5,657	-	58,336	12,065
Total tangible assets	253,759	22,211	-	275,970	153,570	51,973	-	205,543	70,427

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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 1.01.2014	Increases	Disposals, transfers and other decreases	Balance as at 31.12.2014	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	229,344	272,565	105,645	396,264	-	-	-	-	396,264
Total long term financial investments	257,380	272,565	105,645	424,300	-	-	-	-	424,300
Total non-current assets	548,429	516,990	105,645	959,774	180,674	82,545	-	263,219	696,555

In the caption securities held in companies outside the group are presented holdings, at acquisition price, at the entities of the capital market in Romania.

In the caption collateral guarantees are included the guarantees set to the entities from capital market from Romania and abroad in the amount of RON 375,673 (2013: RON 208,753) and in favor of domestic suppliers of services amounting to RON 20,591 (2013: RON 20,591).

The annual Financial Statements as at 31 December 2013 were approved by the Board Directors on 26 May 2015.

ADMINISTRATOR,
GÜNTHER WOINAR

Signature _____

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PREPARED BY,

NEAGA&ASOCIATII FINANCIAL CONSULTING SRL

Position: Accounting company authorized by CECCAR

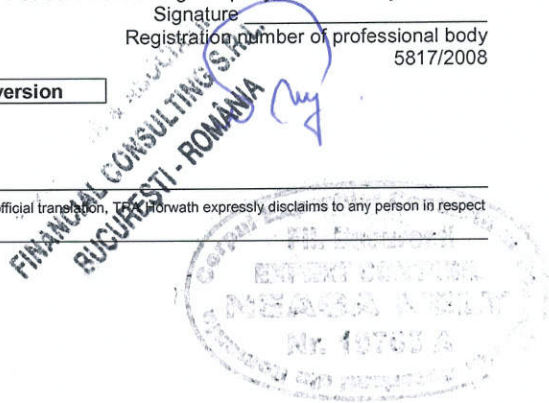
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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 2: PROVISIONS FOR RISKS AND CHARGES

During the year ended 31 December 2014, the Company had no provisions for risks and charges.

NOTE 3: PROFIT DISTRIBUTIONS

At 31 December 2014, the Company recorded an accounting loss amounting to RON 525,003 (31 December 2013: RON 15,951).

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	1,646,927	1,771,816
2	Cost of goods sold and services rendered (3+4)	2,118,024	2,849,417
3	Commissions and taxes paid for transaction	291,467	504,864
8	Other operating expenses	1,826,557	2,344,553
9	Other operating income	157	-
10	Operating result (6-7-8+9)	(470,940)	(1,077,601)

The annual Financial Statements as of 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER WOINAR**

Signature _____

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BUCURESTI - ROMANIA



S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 5: ACCOUNTS RECEIVABLE AND PAYABLE

As at 31 December 2014, 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:	3,157,976	3,157,976	-
- sundry debtors – clients' trades in settlement	792,654	792,654	-
- sundry debtors – Company' trades in settlement	1,757,982	1,757,982	-
- sundry debtors – amounts to be recovered from the former shareholders of the Company	432,341	432,341	-
- advances to employees	18,133	18,133	-
- trade receivables	156,029	156,029	-
- other receivables	947	947	-

<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:	28,025,903	28,025,903	-	-
- advances payments from clients	27,496,978	27,496,978	-	-
- sundry creditors - clients' trades in settlement	-	-	-	-
- trade payables	54,218	54,218	-	-
- debts to BS, BAS and ASF	467,203	467,203	-	-
- debts to employees	6,944	6,944	-	-
- other payables	560	560	-	-

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 refer 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. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 5: ACCOUNTS RECEIVABLE AND PAYABLE (CONTINUED)

As at 31 December 2013, the breakdown 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	-	-

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER WOINAR**

Signature _____

Company stamp

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

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Registration number of professional body
5817/2008

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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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 believes that the Company will be able to continue its activity in the foreseeable future. As at December 2014, the net asset of the Company represented 88.68% of the value of the subscribed capital (2013: 92.40%), 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. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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 2014 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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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(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. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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 2014, the clients' funds in the current bank accounts are in amount of RON 26,705,603 (2013: RON 8,895,660) out of total cash position at year amounting to RON 31,864,070 (2012: RON 18,394,569).

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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S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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 2013 and 2014, 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 2013 and 31 December 2014 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
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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 2013</u> (RON)	<u>31 December 2014</u> (RON)
Monetary assets		
Monetary assets expressed in RON	6,466,385	4,894,739
Monetary assets expressed in FCY	16,638,098	35,488,444
Monetary liabilities		
Monetary liabilities expressed in RON	7,192,684	3,807,597
Monetary liabilities expressed in FCY	2,893,910	24,218,306
Net monetary position expressed in RON	(726,299)	1,087,143
Net monetary position expressed in FCY	13,744,188	11,270,137

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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

Interest rate risk

The cash flow of the Company is not affected by fluctuations of the interest rate, as the Company has not debts or assets 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 cost.

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 26 May 2015.

**ADMINISTRATOR,
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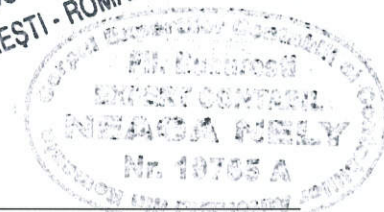
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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 2014 their value amounts to RON 28,036 (2013: 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 and 31 December 2014, the subscribed and paid in share capital is in amount of RON 14,122,654, representing 14,122,654 nominal shares, with RON 1/share par value.

Shareholders' structure as at 31 December 2013 and 31 December 2014 is as follows:

Blue Rock Capital GmbH	14,116,884 shares – value	RON 14,116,884 –	99.959%
Günter Woinar:	5,770 shares – value	RON 5,770 –	0.041%
Total:	14,122,654 shares – value	RON 14,122,654 –	100.000%

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 14,122,654, by the subscription and payment of the main shareholder: Blue Rock Capital GmbH (former Euro Invest Bank AG) on 9.09.2013. The capital increase was registered at the Trade Registry on 13 November 2013, according to the resolution No. 44436/13.11.2013.

- 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 on 7.12.2012. 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.

C. Bonds

The Company has issued no bonds, of any type.

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 8: INFORMATION REGARDING EMPLOYEES AND MEMBER OF THE BOARD, MANAGEMENT AND SUPERVISORY

During 2013 and 2014 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 31.12.2013	Financial year ended as at 31.12.2014
1. Expenses with salaries, out of which:	745,015	732,400
2. Salaries to be paid	261,749	129,786
3. Expenses with social assurance and contribution for pensions	205,315	188,293
4. Advances and cash advances, other debts	-	8,162
5. Amounts to be paid at the end of the period	7,821	6,943
5. Average number of employees	12	15
- management	3	3
- administrative staff	9	12

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

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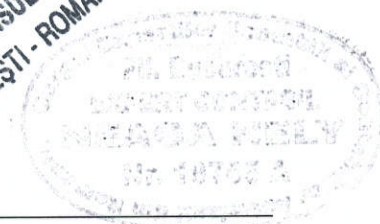
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 9: ANALYSIS OF MAIN ECONOMIC AND FINANCIAL RATIOS

	<u>31.12.2013</u>	<u>31.12.2014</u>
1. Liquidity ratios:		
a) current ratio = current assets / current liabilities		
$I_{lc} = \frac{22,885,763}{10,086,594} =$	2.27	$I_{lc} = \frac{39,966,332}{28,025,903} = 1,43$
b) quick ratio = (current assets - inventories) / current liabilities (acid test)		
$I_{li} = \frac{22,860,641}{10,086,594} =$	2.27	$I_{li} = \frac{39,966,332}{28,025,903} = 1,43$
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		
$I_{cp} = \frac{20,868,980}{10,086,594} =$	2.07	$I_{cp} = \frac{36,800,907}{28,025,903} = 1,31$
2. Risk ratio:		
a) total debt ratio = total liabilities / total assets		
$I_{ng} = \frac{10,086,594}{23,268,016} =$	43%	$I_{ng} = \frac{28,025,903}{40,677,851} = 69\%$
b) overall solvency ratio = total assets / current liabilities		
$I_{ng} = \frac{23,268,016}{10,086,594} =$	231%	$I_{ng} = \frac{40,677,851}{28,025,903} = 145\%$

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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

	<u>31.12.2013</u>	<u>31.12.2014</u>
3. Efficiency ratios :		
a) Creditors turnover ratio = (average balance of suppliers / turnover)x365		
$V_{rc} = \frac{59,270}{1,646,927} \times 365 = 13$		$V_{rc} = \frac{74,752}{1,771,816} \times 365 = 15$
b) Fixed assets turnover = turnover / fixed assets		
$V_{ai} = \frac{1,646,927}{367,755} = 4.48$		$V_{ai} = \frac{1,771,816}{696,555} = 2,54$
c) Total assets turnover = turnover / total assets		
$V_{at} = \frac{1,646,927}{23,268,016} = 0.07$		$V_{at} = \frac{1,771,816}{40,677,851} = 0,04$
4. Profitability ratio:		
a) Total floating capital (FR) = (own equity + long term loans) – fixed assets		
FR = 12,680,803		FR = 11,827,000
b) Working capital (NFR) = (inventories + receivables) – current debts (below 1 year)		
NFR = (8,069,811)		NFR = (24,860,478)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

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

	<u>31.12.2013</u>		<u>31.12.2014</u>
c) Net cash (TN) = FR - NFR			
TN	4,610,992	TN	= (13,033,478)

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>31.12.2013</u>	<u>31.12.2014</u>
Net loss (RON)	(15,951)	(525,003)
Ordinary shares	14,122,654	14,122,654

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 10: OTHER INFORMATION

1. Information regarding the Company

S.S.I.F. BLUE ROCK FINANCIAL SERVICES 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 and 31 December 2014 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:

<u>Ex-change rate</u> <u>Foreign currency</u> <u>currency)</u>	<u>Abbreviation</u>	<u>(RON for 1 unit of foreign</u>	
		<u>31 December 2013</u>	<u>31 December 2014</u>
Pound sterling	GBP	5.3812	5,7430
Euro	EUR	4.4847	4,4821
US Dollar	USD	3.2551	3,6868

3. Information regarding the income tax

	<u>Financial year</u> <u>ended as at</u> <u>31 December 2013</u> <u>(RON)</u>	<u>Financial year</u> <u>ended as at</u> <u>31 December 2014</u> <u>(RON)</u>
Accounting loss-gross	15,951	525,003
Deductions	64,490	82,545
Non-taxable incomes	25,862	55,099
Non-deductible expenses	92,070	151,515
Fiscal loss	14,233	511,132

4. Turnover

The turnover for the year ended 31 December 2014 in amount of RON 1,771,816 (2013: RON 1,646,927) is derives from transactions and related operations (custody activities, support for listing, other capital market fees) and was realized in the rate of 24.89% (2013: 28.31%) from transaction within the territory of Romania and in the rate of 75.11% (2013: 71.69%) from transactions carried out in foreign markets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 10: OTHER INFORMATION (CONTINUED)

5. Expenses with the rent and financial leasing

The Company registered rent expenses for the headquarter and for the branch premises amounting to RON 203,673 (2013: RON 188,258).

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 2014 are in amount of RON 64,527 (2013: RON 28,012). The aforementioned amount includes the fees paid for audit and for consulting services: the annual financial audit, internal audit and information system audit.

7. Guarantees for commitments

The Company registers the guarantees granted for operational and administrative activities amounting to RON 396,264 (2013: RON 229,344). The guarantee for operational activities represents the security deposit made available to the companies for the settlement of financial intermediation activity, in amount of RON 375,673. The guarantees constituted for administrative activities consist of guarantees made available to suppliers, in amount of RON 20,591.

During 2014 were not received and is not in balance commitments received as guarantees.

8. Cash and cash equivalents

As at 31 December 2013 and 31 December 2014, the cash and cash equivalents is in amount of RON 31,864,070 (31 December 2013: RON 18,394,569). 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 2013	31 December 2014
Overnight deposit (own)	1,162,064	-
Current accounts	8,335,242	5,144,365
Cash in hand	1,603	14,103
TOTAL COMPANY (1)	9,498,909	5,158,468
Current bank accounts clients' funds (2)	8,895,640	26,705,603
Cash in hand	20	-
TOTAL CUSTOMERS (2)	8,895,660	26,705,603
TOTAL CASH AND BANK ACCOUNTS (1 +2)	18,394,569	31,864,070

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTHER WOINAR**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 11: PORTFOLIO AS AT 31 DECEMBER 2014

As at 31 December 2014 the own portfolio of the Company is as follows:

	Financial year ended as at <u>31 December 2013</u> (RON)	Financial year ended as at <u>31 December 2014</u> (RON)
Listed shares – local markets	996,493	930,434
Listed shares – foreign markets	580,915	2,767,836
Fund units – foreign markets	657,565	1,157,260
Derivative financial instruments – foreign markets	<u>239,438</u>	<u>81,306</u>
Total trade portfolio	<u>2,474,411</u>	<u>4,936,837</u>

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 12: BANK DEPOSITS

As at 31 December 2014, the Company had no banks deposits.

As at 31 December 2013, the bank deposits at banks were the following:

Description Bank	Account Number	Value of deposit		%	Value of interest		% in total	Date	
		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		

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 13: STRUCTURE OF GROSS INCOME AS AT 31 DECEMBER 2014

No.	Item	Account	Financial year	
			Previous	Current
1	Incomes from commissions for services rendered	704	1,646,927	1,771,816
2	Incomes from financial investments sold	764	517,067	5,960,353
3	Incomes from financial investments sold (domestic dividends – external dividends, free shares)	762	25,705	55,099
4	Incomes from exchange rate differences	765	371,094	1,047,446
5	Interest incomes	766	75,353	54,615
6	Other incomes	758	157	-
7	Other financial incomes	758	222,804	179,616
TOTAL INCOMES			2,859,107	9,068,945

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER 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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the original Romanian version**



S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 14: STRUCTURE OF THE EXPENSES AS AT 31 DECEMBER 2014

No	Item	Account	Financial year	
			Previous	Current
1	Expenses with financial investment sold	664	74,373	1,930,439
2	Expenses with fees and commissions	622	234,796	452,107
3	Expenses with exchange rate differences	665	308,644	1,005,860
4	Expenses with interest	666	10	0
5	Expenses with bank services and similar	627	31,145	48,393
6	Expenses with provisions and amortization:	681/686	64,496	82,545
7	Expenses with third parties			
	- maintenance and repairing	611	27,330	35,482
	- royalties, locations and rents	612	188,258	203,673
	- studies and research	614	29,579	71,974
	- protocol, publicity	623	177,895	50,812
	- transport goods and persons	624	2,312	1,678
	- travel displacements, transfers	625	21,069	33,032
	- post and telecommunications	626	47,314	65,472
	- other third party services	628	215,918	628,942
	- other expenses	658**	2,589	8,231
	- other financial expenses	668	374,007	3,808,232
8	Expenses with taxes, fees and similar payments	635	76,945	146,362
9	Other expenses with supplies	602	11,002	41,927
	- inventory items	603	20,684	42,759
	- materials not stored	604	629	191
	- electricity and water	605	15,733	15,144
	- employees expenses	641/642	745,015	732,400
	- social insurance	645	205,315	188,293
	TOTAL EXPENSES		2,875,058	9,593,948

The annual Financial Statements as at 31 December 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTHER WOINAR**

Signature _____

Company stamp

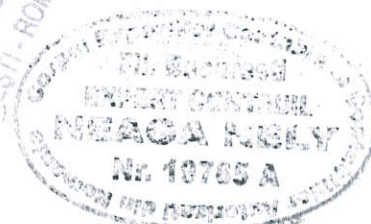
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Position: Accounting company authorized by
CECCAR

Signature _____

Registration number of professional body
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

NOTE 15: TRANSACTIONS WITH RELATED PARTIES

During the year 2014 the Company performs intermediary services for related parties. The situation of the traded amounts, collected commissions and their balances at 31 December 2014 is as follows:

Client, related party	Transation amount RON equivalent	Commission amount RON equivalent	Balance at 31.12.2014
Gabriela Wanovits	25,499	128	27,292
Blue Rock Capital GmbH	147,534	196	803,148
Euro Invest Consulting	2,254,986	2,022	114,680
Günter Woinar	155,050	258	508,162
Total	2,583,070	2,504	1,453,281

NOTE 16: OTHER ISSUES

Liabilities and contingent liabilities

As at 31 December 2013 and as at 31 December 2014, 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 EVENS

No subsequent events have occurred after 31 December 2014 that would have an impact on the financial statements.

S.S.I.F. BLUE ROCK FINANCIAL SERVICES S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

The annual Financial Statements as at 31 December 2014 were assumed by the Board of Directors and prepared by NEAGA&ASOCIATII FINANCIAL CONSULTING SRL on 26 May 2015 and are stamped and signed by:

**ADMINISTRATOR,
GÜNTHER WOINAR**

Signature _____

Company stamp

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

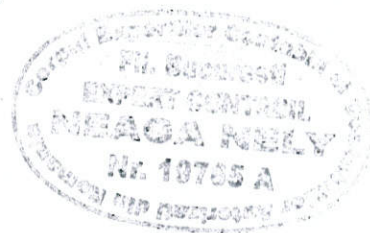
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S.C. NEAGA & ASOCIATII
FINANCIAL CONSULTING S.R.L.
BUCUREȘTI - ROMÂNIA



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OTHER INFORMATION
As at 31 December 2014

- RON -

I. Data regarding the recorded result	Row no.	No of units	Amounts	
Entities which recorded profit	01		-	
Entities which recorded loss	02	1	525,003	
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	416,750	416,750	-
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	-	-	-
- contributions to the State Social Security Fund owed by employers, employees and other similar persons	10	-	-	-
- contributions from legal or natural persons who employ personnel and contributions from the persons insured with the Health Social Security Fund	11	-	-	-
- 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	-	-	-
- other social liabilities	14	-	-	-
Outstanding liabilities towards special funds	15	-	-	-
Outstanding liabilities to other creditors	16	-	-	-
Taxes not paid to the State Budget in due time	17	416,750	416,750	-
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.	31.12.2013	31.12.2014	
Average number of employees	24	12	15	
No. of employees as at 31 December	25	11	15	

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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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DISCLOSURES UNDER CODE 30

- 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	17,925

VI. Research and development expenses ***)	Row no.	31.12.2013	31.12.2014
Research and development expenses out of which:	68	-	-
- from public funds	69	-	-
- from private funds	70	-	-

VII. Innovation expenses ****)	Row no.	31.12.2013	31.12.2014
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.	31.12.2013	31.12.2014
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	257,380	424,300
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.	31.12.2013	31.12.2014
Long term receivables in gross amounts (row 88 + 89)	87	229,344	396,264
- long term receivables in RON, expressed in RON, with settlement in foreign currency (from acc. 267)	88	162,761	127,338
- long term receivables denominated in foreign currency (from acc. 267)	89	66,583	268,296
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (acc. 4092 + 411 + 413 + 418), of which:	90	50,206	156,029
- 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	156,029
Overdue trade receivables	92	-	-
Receivables related to employees and other similar accounts (acc. 425 + 4282)	93	3,414	11,613
Receivables related to the Social Security Fund and the State Budget (acc. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) (row 95 to 99)	94	-	947
- receivables related to social security (acc. 431+ 437+ 4382)	95	-	947
- receivables related to state budget (acc.441+ 4424+ 4428+ 444+ 446)	96	-	-
- 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	1,952,539	3,001,000
- 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	1,952,539	2,998,301
- amounts taken from account 542 representing treasury advances to employees (from acc. 461)	105	-	2,699
Interests receivable (acc. 5187), of which:	106	-	-
- from non-residents	107	-	-
Loans granted to companies	108	-	-

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VIII. Other information	Row no.	31.12.2013	31.12.2014
Short term investments, in gross amounts (acc. 501+ 505+ 506+ from acc. 508) (row 110 to 118)	109	2,234,973	4,855,531
- shares listed by residents	110	996,493	930,434
- shares not listed by residents	111	-	-
- participating shares	112	-	-
- bonds listed by residents	113	-	-
- shares in collective investment funds (including FICs)	114	-	-
- shares and participating shares issued by non-residents	115	657,565	1,157,260
- bonds issued by non-residents	116	580,915	2,757,836
- 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	1,475	11,386
- in RON (acc. 5311)	121	1,475	11,386
- in foreign currency (acc. 5314)	122	-	-
Current accounts with banks, in RON and foreign currencies (rows 124 + 126)	123	18,393,094	31,849,968
- in RON (acc. 5121), of which:	124	4,743,314	3,214,182
- opened at non-resident banks	125	-	-
- in foreign currencies (acc. 5124), of which:	126	13,649,780	28,635,786
- opened at non-resident banks	127	3,774,548	20,746,285
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	10,219,458	28,154,296
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	-	-

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VIII. Other information	Row no.	31.12.2013	31.12.2014
Interest on domestic short term bank loans (from acc. 5198) (rows 142 + 143)	141	-	-
- 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 151 + 152)	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	-	-
- in RON and expressed in RON, with settlement in foreign currency	164	-	-
- in foreign currency	165	-	-
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	8,885,122	27,551,197
- 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	5,920,588	23,726,188

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VIII. Other information	Row no.	31.12.2013	31.12.2014
Payables related to employees and other similar accounts, in gross amounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	169	8,081	6,943
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	505,559	467,203
- payables related to social security budget (acc.431+437+4381)	171	62,168	21,598
- payables related to state budget (acc.441 + 4423+ 4428+ 444+ 446)	172	280,615	280,368
- payables to special funds (acc. 447)	173	3,845	5,776
- other payables related to state budget (acc. 4481)	174	158,931	159,461
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	128,953
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	128,953
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	14,122,654	14,122,654
- listed shares	186	-	-
- not listed shares	187	-	-
- shares	188	-	-
-subscribed and paid in capital by nonresidents (from acc. 1012)	189	14,122,654	14,122,654
Patents and licenses (from acc. 205)	190	37,290	90,596

IX. Subscribed and paid in capital	Row no.	31.12.2013		31.12.2014	
		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	14,122,654	X	14,122,654	X

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IX. Subscribed and paid in capital	Row no.	31.12.2013		31.12.2014	
		Amount RON	%	Amount RON	%
- owned by public institutions (row 185 + 186):	192	-	-	-	-
- owned by central public institutions	193	-	-	-	-
- owned by local public institutions	194	-	-	-	-
- 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	14,116,884	99.96	14,116,884	99.96
- owned by individuals	200	5,770	0.04	5,770	0.04
- owned by other entities	201	-	-	-	-

X. Externally contracted work	Row no.	31.12.2013	31.12.2014
A	B	1	2
Externally contracted work (acc. 621)	202	-	-
XI. Information regarding public assets	Row No.	31.12.2013	31.12.2014
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	2013	2014
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	-	-

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	Row No.	Amount	
A	B	2013	2014
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	-	-

	Row No.	Amount	
A	B	2013	2014
XIV. Receivables assigned from legal persons *****)			
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 2014 were approved by the Board of Directors on 26 May 2015.

**ADMINISTRATOR,
GÜNTER WOINAR**

Signature _____

Company stamp

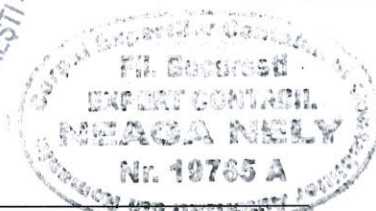
**PREPARED BY,
NEAGA&ASOCIATII FINANCIAL CONSULTING SRL**

Position: Accounting company authorized by
CECCAR

Signature _____

Registration number of professional body
5817/2008

For signature please refer to
the original Romanian version



The translation above is made by TPA Horwath using the Romanian official version of the financial statements. Not being an official translation, TPA Horwath expressly disclaims to any person in respect of anything done in reliance of the content of this translation.

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– RON –

INFORMATION REGARDING FIXED ASSETS

INFORMATION REGARDING FIXED ASSETS						
Non-current assets	Row no.	Opening balance	Increases	Gross amounts		Closing balance (col.5 = 1+2-3)
				Decreases		
				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	37,290	53,306	-	X	90,596
Other assets	02	-	168,908	-	X	168,908
Advances and intangible assets in progress	03	-	-	-	X	-
TOTAL (row 01 to 03)	04	37,290	222,214	-	X	259,504
Tangible assets						
Land	05	-	-	-	X	-
Buildings	06	-	-	-	0	-
Technical installations and machines	07	183,358	22,211	-	0	205,569
Other equipment, devices and furniture	08	70,401	-	-	0	70,401
Advances and tangible assets in progress	09	-	-	-	0	-
TOTAL (row 05 to 09)	10	253,759	22,211	-	0	275,970
Financial assets	11	257,380	272,565	105,645	X	424,300
NON-CURRENT ASSETS – TOTAL (rows 04+10+11)	12	548,429	516,990	105,645	0	959,774

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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	-	-	-
Other assets	14	27,104	30,572	-	57,676
TOTAL (rows 13+14)	15	27,104	30,572	-	57,676
Tangible assets					
Land	16	0	-	-	-
Buildings	17	0	-	-	-
Technical installations and machines	18	100,891	46,316	-	147,207
Other equipment, devices and furniture	19	52,679	5,657	-	58,336
TOTAL (rows 16 to 19)	20	153,570	51,973	-	205,543
AMORTIZATION AND DEPRECIATION – TOTAL (rows 15+20)	21	180,674	82,545	-	263,219

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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					
Set-up and development expenses	22	-	-	-	-
Other assets	23	-	-	-	-
Advances and intangible assets in progress	24	-	-	-	-
TOTAL (rows 22 to 24)	25	-	-	-	-
Tangible assets					
Land	26	-	-	-	-
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,
GÜNTER WOINAR
Signature _____

Company stamp

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