COUNTY: BUCHAREST	FORM OF OWNERSHIP: COMPANY STOCK
LEGAL ENTITY: S.C. PREFAB S.A.	MAIN ACTIVITY
ADDRESS: 132, CUZA VODA STR., DISTRICT 4, BUCHAREST	(CAEN NAME): MANUFACTURING OF CONCRETE ELEMENTS FOR CONSTRUCTION
TELEPHONE: 021/3315034	CAEN CODE: 2361
TRADE REGISTER NUMBER: 40/9212/04.07.2003	VAT IDENTIFICATION NUMBER: 1916198

SITUATION OF ASSETS, LIABILITIES AND EQUITIES
at 30.09.2014

RON

Element Name		Row no.	Balance at: 1st January 2014	Balance at: 30th September 2014
A		B	1	2
A.	**NON-CURRENT ASSETS**			
	I. INTANGIBLES			
	1. Development expenses	01	0	0
	2. Concessions rights, patents, licenses, trade marks, and other similar rights and other intangible assets	02	421.056	344.530
	3. Goodwill	03	0	0
	4. Advances and intangible assets in progress	04	0	0
	TOTAL (row. 01 to 04)	**05**	**421.056**	**344.530**
	II. PROPERTY, PLANT AND EQUIPMENT			
	1. Land and buildings	06	165.539.465	163.438.140
	2. Technical equipment and machinery	07	42.243.982	38.700.278
	3. Other equipment and furniture	08	565.007	524.089
	4. Real estate investments	09	2.908.864	2.908.864
	5. Advances and tangible assets in progress	10	8.893.544	18.222.851
	6. Real estate investments in progress	11	0	0
	TOTAL (row 06 to 11)	**12**	**220.150.862**	**223.794.222**
	III. Biological assets	**13**	**15.356**	**14.585**
	IV. FINANCIAL INVESTMENTS			
	1. Shares in subsidiaries	14	9.439.669	9.439.669
	2. Loans to subsidiaries	15	0	0
	3. Investments in associates	16	0	0
	4. Loans given to associates	17	0	0
	5. Invesments held as non-current assets	18	0	0
	6. Other loans	19	0	0
	TOTAL (row 14 to 19)	**20**	**9.439.669**	**9.439.669**
	NON-CURRENT ASSETS – TOTAL	**21**	**230.026.943**	**233.593.006**
B.	**CURRENT ASSETS**			
	I. INVENTORIES			
	1. Raw materials and consumables	22	4.689.968	4.275.472
	2. Advances for inventory acquisition	23	0	0
	3. Work in progress	24	718.379	2.540.613
	4. Finished goods and merchandise	25	8.539.399	5.530.293
	TOTAL (row 20 to 23)	**26**	**13.947.746**	**12.346.378**
	II. RECEIVABLES			
	1. Trade receivables	27	32.982.047	36.275.652
	2. Advances paid	28	196.268	788.114
	3. Receivables from subsidiaries	29	0	0
	4. Receivables from associates	30	0	0
	5. Receivables from operating with derivatives instruments	31	0	0

	Element Name	Row no.	Balance at: 1st January 2014	Balance at: 30th September 2014
	A	B	1	2
	6. Other receivables	32	4.156.397	153.274
	7. Shared capital called up but not paid up	33	0	0
	TOTAL (row 27 to 33)	**34**	**37.334.712**	**37.217.040**
	III. SHORT TERM INVESTMENTS	35	0	0
	IV. PETTY CASH AND BANK ACOUNTS	**36**	541.925	435.809
	CURRENT ASSETS - TOTAL	**37**	**51.824.383**	**49.999.227**
C.	**PREPAYMENTS**	**38**	15.740	340.447
D.	**LIABILITIES : AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR**			
	1. Debenture loans	39	0	0
	2. Bank loans	40	34.842.383	38.437.068
	3. Advance payments from customers	41	459.132	818.828
	4. Trade suppliers	42	5.013.584	12.038.206
	5. Trade notes payable	43	0	0
	6. Liabilities from financial leasing	44		
	7. Payables to subsidiaries	45	0	0
	8. Amounts due to associates	46	0	0
	9. Liabilities from operating with derivatives instruments	**47**		
	10. Other payables (including debts to the state budget and social security budget)	**48**	768.288	1.354.922
	TOTAL (row 39 to 48)	**49**	**41.083.387**	**52.649.024**
E.	**NET CURRENT ASSETS / NET CURRENT LIABILITIES (row 37 + 38 - 49– 68)**	**50**	**10.756.736**	**-2.309.350**
F.	TOTAL ASSETS MINUS CURRENT LIABILITIES (row. 21+50)	51	240.783.679	231.283.656
G.	**LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR**			
	1. Debenture loans	52	0	0
	2. Bank loans	53	24.639.961	17.208.929
	3. Advance payments from customers	54	0	0
	4. Trade suppliers	55	0	0
	5. Trade notes payable	56	0	0
	6. Liabilities from financial leasing	57	0	0
	7. Payables to subsidiaries	58	0	0
	8. Amounts due to associates	59	0	0
	9. Liabilities from operating with derivatives instruments	60		
	10. Other payables (including debts to the state budget and social security budget)	61	843.216	802.556
	TOTAL (row 52 to 61)	**62**	**25.483.177**	**18.011.485**
H.	**PROVISIONS**			
	1. Provisions for employees' benefits	63	0	0
	2. Other provisions	64	0	0

	Element Name		Row no.	Balance at: 1st January 2014	Balance at: 30th September 2014
	A		B	1	2
	TOTAL (row 63 to 64)		**65**	0	0
I.	**DEFERRED INCOME**				
	1. Investment subsidies		66	10.689.735	7.741.505
	2. Deferred income out of which:		67	0	0
	Amounts to be reversed in a period below one year		68	0	0
	Amounts to be reversed in a period above one year		69	0	0
	Negative goodwill		70	0	0
	TOTAL (row 66 + 67 + 70)		**71**	**10.689.735**	**7.741.505**
J.	**CAPITAL AND RESERVES**				
	I. CAPITAL				
	1. Paid in capital		72	24.266.709	24.266.709
	2. Un-paid capital		73	0	0
	3. Paid capital representing financial liabilities		74	**0**	**0**
	4. Capital adjustments	SC	75	**0**	**0**
		SD	76	**0**	**0**
	5. Other elements of equity	SC	77	**0**	**0**
		SD	78	**843.216**	**802.556**
	TOTAL		**79**	**23.423.493**	**23.464.153**
	II. SHARE PREMIUM		**80**	**14.305.342**	**14.305.342**
	III. REEVALUATION RESERVE		**81**	**125.299.143**	**125.299.143**
	IV. RESERVES				
	1. Legal reserves		82	4.117.908	4.117.908
	2. Statutory or contractual reserves		83	0	0
	3. Other reserves		84	28.873.108	29.621.437
	TOTAL (row 82 to 84)		**85**	**32.991.016**	**33.739.345**
	5. Own shares		86	**0**	**0**
	Gains related to own shares instruments		87	0	0
	Losses related to own shares instruments		88	0	0
	V. RETAINED RESULT FROM ADOPTING IAS 29 FOR THE FIRST TIME	**Balance C**	**89**	**7.843.444**	**7.843.444**
		Balance D	**90**	**0**	**0**
	VI. RETAINED RESULT, EXCEPT THE ONE FROM ADOPTING IAS 29 FOR THE FIRST TIME	**Balance C**	**91**	**0**	**0**
		Balance D	**92**	**0**	**0**
	VII. PROFIT OR LOSS AT THE END OF REPORTING PERIOD	**Balance C**	**93**	**803.402**	**879.239**
		Balance D	**94**	**0**	**0**
	Profit appropriation		95	**55.073**	**0**
	EQUITY – TOTAL		**96**	**204.610.767**	**205.530.666**

Element Name	Row no.	Balance at: 1st January 2014	Balance at: 30th September 2014
A	B	1	2
Public patrimony	97	0	0
CAPITAL - TOTAL	**98**	**204.610.767**	**205.530.666**

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Company stamp

Prepared by,

Name and surname: BOITAN DANIELA
Position : Economic Director

Signature

PROFIT AND LOSS STATEMENT

	Ratios Name		Row no.	Financial Year 30.09.2013	Financial Year 30.09.2014
	A		B	1	2
1.	**Net turnover (row 02+03-04+05+06)**		**01**	**55.057.476**	**45.525.394**
	Sold production (ct.701+702+703+704+705+706+708)		02	56.063.991	45.549.962
	Income from goods sale (ct. 707)		03	3.794	111.975
	Commercial discounts awarded (ct. 709)		04	1.010.309	136.543
	Income from operating subsidies related to the net turnover (ct.7411)		05	0	0
2.	Income related to the costs of work in progress (ct.711+712)	Balance C	06	3.023.815	2.943.526
		Balance D	07	0	0
3.	Income related to the production of tangible and intangible assets (ct 721+ 722)		08	9.170.811	9.393.654
4.	Other operating income (ct.758+7417+7815)		09	933.505	410.737
	OPERATING INCOME - TOTAL		**10**	**68.185.607**	**58.273.311**
5.	a) Raw material and consumable expenses (ct.601+602-7412)		11	30.711.155	24.268.078
	Other material expenses (ct.603+604+606+608)		12	2.445.539	2.279.695
	b) Other external expenses (with energy and water)(ct.605-7413)		13	9.654.304	7.019.184
	c) Merchandise expenses (ct.607)		14	3.820	76.730
	Commercial discounts received (ct. 609)		15	535.640	63.739
6	Personnel expenses, out of which:		16	8.149.916	6.742.065
	a) Salaries and wages (ct.641+642+643+644-7414)		17	6.122.139	5.105.731
	b) Social security costs (ct.645-7415)		18	2.027.777	1.636.334
7.	a) Adjustment to tangible and intangible assets value		19	5.154.476	5.896.248
	a.1) Expenses (ct.6811+6813)		20	5.154.476	5.896.248
	a.2) Income (ct.7813)		21	0	0
	b) Value adjustment of the current assets		22	0	0
	b.1) Expenses (ct.654+6814)		23	0	987
	b.2) Income (ct.754+7814)		24	0	0
8.	Other operating expenses		25	9.281.159	9.451.194
	8.1. Expenses regarding external services (ct.611+612+613+614+621+622+623+624+625+626+627+628-7416)		26	7.377.686	7.378.645
	8.2. Expenses with other taxes, duties and assimilated payments (ct.635)		27	1.521.049	1.411.906
	8.3. Other expenses (ct.652+657+658)		28	382.424	660.643
	Adjustments related to provisions		29	0	0
	- Expenses (ct.6812)		30	0	0
	- Income (ct.7812)		31	0	0
	OPERATING EXPENSES – TOTAL (row 13 to 16 - 17 +18 + 21 + 24 + 27 + 32)		**32**	**64.864.729**	**55.670.442**
	OPERATING PROFIT/LOSS				
	- Profit		**33**	**3.320.878**	**2.602.869**

PROFIT AND LOSS STATEMENT Ratios Name	Row no.	Financial Year 30.09.2013	 30.09.2014
A	B	1	2
- Loss	34	0	0
9. Income from rate exchange differences	35	121.355	146.215
10. Interest income (ct.766*)	36	37.181	2.763
- of which income from affiliates	37	0	0
Other financial income (ct.762+764+765+767+768)	38	0	0
FINANCIAL INCOME - TOTAL	**39**	**158.536**	**148.978**
11. Value adjustments of financial assets and investments held as current assets	40	0	0
- Expenses (ct.686)	41	0	0
- Income (ct.786)	42	0	0
12. Expenses on interest (ct.666*-7418)	43	1.965.242	1.882.906
- out of which, expenses in relation with affiliates	44	0	0
Other financial expenses (ct.663+664+665+667+668)	45	826.344	-197.663
FINANCIAL EXPENSES - TOTAL	**46**	**2.791.586**	**1.685.243**
FINANCIAL PROFIT/LOSS:			
- Profit	**47**	**0**	**0**
- Loss	**48**	**2.633.050**	**1.536.265**
13. **CURRENT PROFIT/LOSS:**			
- Profit	**49**	**687.828**	**1.066.604**
- Loss	**50**	**0**	
TOTAL INCOME	**51**	**68.344.143**	**58.422.289**
TOTAL EXPENSES	**52**	**67.656.315**	**57.335.685**
GROSS PROFIT/LOSS:			
- Profit	**53**	**687.828**	**1.066.604**
- Loss	**54**	**0**	
14. **Tax on current profit (ct.691)**	**55**	**175.571**	**187.365**
15. **Tax on deferred income (ct.692)**	**56**	**0**	**0**
16. **Other taxes not presented among the above items (ct.698)**	**57**	**0**	**0**
17. **FINANCIAL YEAR NET PROFIT/LOSS :**			
- Profit	**58**	**512.257**	**879.239**
- Loss	**59**	**0**	**0**

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Company stamp

Prepared by,

Name and surname: BOITAN DANIELA
Position : Economic Director

Signature

INFORMATION DATA

I. Results	Row no.	No. of units	Amounts	
A	B	1	2	
Units with profit:	01	0		879.239
Units with loss:	02	1		0
Units with no profit nor loss	03	0		0
II. Information on outstanding payments:	**Rw no.**	**Total, of which**	**For current acitivity**	**For investments**
A	B	1=2+3	2	3
Outstanding payments, of which –:	04	0	0	0
Outstanding suppliers – total , of which:	05	0	0	0
- above 30 days	06	0	0	0
- above 90 days	07	0	0	0
- above 1 year	08	0	0	0
Outstanding liabilities to social securities budget – total , of which:	09	0	0	0
- contributions to state social securities due by employers, employees and other related persons	10	0	0	0
- contributions to the health fund	11	0	0	0
- contribution to the supplementary pension fund	12	0	0	0
- contribution to the unemployment fund	13	0	0	0
- other social liabilities	14	0	0	0
Outstanding liabilities to special fund budgets and other funds	15	0	0	0
Outstanding liabilities to other creditors	16	0	0	0
Outstanding taxes to the state budget not paid at the due term	17	0	0	0
Outstanding taxes to the local budget not paid at due term	18	0	0	0
Bank loans not repaid at due date – total, of which:	19	0	0	0
- outstanding above 30 days	20	0	0	0
- outstanding above 90 days	21	0	0	0
Outstanding above 1 year	22	0	0	0
Outstanding interests	23	0	0	0

III. Average number of employees	Row no..	30.09.2013	30.09.2013

A	B	1	2
Average number of employees	24	412	307
Actual number of employees at the end of period, 30 September	25	424	345
IV. Payments of interests and royalties	**Row no.**	**Amounts (lei)**	
A	B	1	
Gross income from interest paid by Romanian legal entities to non-resident individuals, of which:	26	0	
- tax due to the state budget	27	0	
Gross income from interest paid by Romanian legal entities to non-resident individuals from the Member States, out of which:	28	0	
- tax due to the state budget	29	0	
Gross income from interest paid by Romanian legal entities to non resident related parties, of which:	30	0	
- tax due to the state budget	31		
Gross income from interest paid by Romanian legal entities to non resident related parties legal entities from Member States, out of which:	32	0	
- tax due to the state budget	33	0	
Gross income from equities paid by Romanian legal entities to non resident legal entities, of which:	34	0	
- tax due to the state budget	35	0	
Gross income from equities paid by Romanian legal entities to non resident legal entities, as per art.117 lit h) of Law no.571/2003 regarding the Fiscal Code with further modifications and completions, of which:	36	0	
- tax due to the state budget	37	0	
Gross income from royalties paid by Romanian legal entities to non resident legal entities of Member States, out of which:	38	0	
- tax due to the state budget	39	0	
Gross income from royalties paid by Romanian legal entities to non resident legal entities, of which:	40	0	
- tax due to the state budget	41	0	
Royalties paid during reporting period for goods of public interest received in concession, out of which:	42	99.851	
- royalties for goods of public interest paid to the state budget	43	5.850	
Mining royalty paid	44	94.001	
Gross income from services paid by Romanian legal entities to non resident individuals, of which:	45	0	
- tax due to the state budget	46	0	
Gross income from services paid by Romanian legal entities to non resident individuals of Member States, out of which:	47	0	

- tax due to the state budget	48	0	
Grants collected during reporting period, of which:	49	5.890.546	
- grants collected during reporting period related to assets	50	5.890.546	
- grants related to income, of which:	51	0	
- grants for employment stimulation	52	0	
Outstanding receivables that have not been collected under the terms foreseen under commercial contracts and/or legislation in force, of which:	53	0	
- Outstanding receivables from entities of majority or integral state sector	54	0	
- Outstanding receivables from entities of private sector	55	0	
V. Meal tickets	**Row no.**	**Amounts (lei)**	
A	B	1	
Meal tickets given to employees	56		
VI. Research and development expenses, of which:	**Row no.**	**30.09.2013**	**30.09.2014**
A	B	1	2
Research and development expenses, of which:	57	0	0
- public funds	58	0	0
- private funds	59	0	0
VII. Innovation expenses:	**Row no.**	**30.09.2013**	**30.09.2014**
Innovation expenses – total, out of which:	60	0	0
- innovation expenses finalized during the year	61	0	0
- innovation expenses in progress during the year	62	0	0
- innovation expenses canceled during the year	63	0	0
VIII. OTHER INFORMATION	**Row no.**	**30.09.2013**	**30.09.2014**
A	B	1	2
Advance payments for intangible assets	64	0	0
Advance payments for tangible assets	65	0	0
Financial assets gross value, out of which:	**66**	**9.439.669**	**9.439.669**
Shares held in affiliated entities, participating interests, other securities and long term bonds, in gross amounts, of which:	67	9.439.669	9.439.669
- listed shares issued by residents	68		
- unlisted shares issued by residents	69	9.420.750	9.420.750
- social individual shares issued by residents	70	0	0
- bonds issued by residents	71	0	0

- shares issued by collective investment bodies (including by SIFs) issued by residents	72	0	0
- shares and social individual shares issued by non residents	73	18.919	18.919
- bonds issues by non residents	74	0	0
Trade receivables for non current assets, in gross amounts, out of which:	**75**	**0**	**0**
- trade receivables for non-current assets in RON and expressed in RON whose settlement is made based on the exchange rate currency (din ct. 267)	76	0	0
- trade receivables for non-current assets in foreign currency (din ct. 267)	77		
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (ct. 4092 + 411 + 413 + 418)	**78**	**33.758.933**	**37.828.642**
Receivables related to personnel and similar accounts (ct. 425 + 4282)	**79**	**6.706**	**5.373**
Receivables related to social security budget and state budget (ct. 431 + 437 +4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	**80**	**4.361.476**	**142.325**
Receivables from intercompany transactions (ct .451)	**81**	**0**	**0**
Other receivables (ct. 451 + 453 + 456 + 4582 + 461 + 471 + 473)	**82**	**10.422**	**5.574**
Interest receivable (ct. 5187)	83	0	0
Short term investments, in gross amounts (ct. 501 + 505 + 506 + din ct.508), of which	84	0	0
- listed shares issued by residents	85	0	0
- unlisted shares issued by residents	86	0	0
- social individual shares issued by residents	87	0	0
- bonds issued by residents	88	0	0
- shares issued by collective investment bodies (including by SIFs) issued by residents	89	0	0
- shares and social individual shares issued by non residents	90	0	0
- bonds issues by non residents	91	0	0
Other amounts receivable (ct. 5113 + 5114)	92	0	0
Petty cash in RON and foreign currency, of which:	**93**	**1.415**	**2.067**
- in RON (ct. 5311)	94	1.415	2.067
- in foreign currency (ct. 5314)	95	0	0
Current accounts at banks in RON and foreign currency, of which	**96**	**638.060**	**418.890**
- in RON (ct. 5121)	97	199.257	237.562
- in foreign currency (ct. 5124)	98	438.803	181.328
Other current accounts at banks and letters of credit, of which	**99**	**0**	**0**
- amounts under settlement, L/C and other receivables to be cashed, in RON (ct. 5112 +	100	0	0

5125 + 5411)			
- amounts under settlement and L/C in the foreign currency (ct. 5125 + 5412)	101	0	0
Debts, out of which:	**102**	**64.353.925**	**70.660.509**
- Loans from issue of bonds together with related interest, in gross values (ct. 161 + 1681)	103	0	0
- in RON	104	0	0
- in foreign currency	105	0	0
- Domestic short-term bank loans and related interests, (ct. 5191 + 5192 + 5197 + din ct. 5198), of which	**106**	**33.593.640**	**38.437.068**
- in RON	107	9.425.929	38.437.068
- in foreign currency	108	24.167.711	0
- Foreign short-term bank loans and related interests (ct. 5193 + 5194+ 5195 + din ct. 5198), of which	109	0	0
- in RON	110	0	0
- in foreign currency	111	0	0
- Long-term bank loans and related interests (ct. 1621 + 1622 + 1627 + din ct. 1682) out of which	**112**	**17.035.752**	**17.208.929**
- in RON	113	1.642.110	0
- in foreign currency	114	15.393.642	17.208.929
- Foreign long-term bank loans (ct. 1623 + 1624 + 1625 + din ct. 1682) (88+89)	115	0	0
- in RON	116	0	0
- in foreign currency	117	0	0
- Loans from the state treasury (ct. 1626 + din ct. 1682)	118	0	0
- Other loans and related interests (ct. 166 + 167 + 1685 + 1686 + 1687)	**119**	**0**	**0**
- in RON and expressed in RON, whose settlement is made according to the rate of a currency	120	0	0
- in foreign currency	121	0	0
- Commercial debts, advances received from customers and other similar accounts in gross amounts (ct. 401 + 403 + 404 + 405 + 408 + 419)	**122**	**11.545.840**	**12.857.035**
- Debts related to personnel and similar accounts (ct. 421 + 423 + 424 + 426 + 427 + 4281)	**123**	**320.578**	**510.334**
- Debts related to social insurances budget and to state budget (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481)	**124**	**1.723.975**	**1.537.061**
- Debts related to intercompany transactions (ct.451)	**125**	**0**	**0**
- Debts to shareholders/associates (ct. 455)	**126**	**0**	**0**
- Other debts (ct. 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)	**127**	**134.140**	**110.082**

- Interest payable (ct. 5186)	**128**	**0**	**0**
Subscribed paid capital (ct. 1012) of which,	**129**	**24.266.709**	**24.266.709**
- listed shares	130	24.266.709	24.266.709
- unlisted shares	131		
- social individual shares	132		
- subscribed unpaid capital – non residents (ct 1012)	133		
Patents and licenses (din ct 202)	134		
IX. Information regarding the co-workers expenses	**Row no.**	**30.09.2013**	**30.09.2014**
A	B	2	2
Co-worker expenses (ct. 621)	135	0	0

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Company stamp

SOCIETATEA COMERCIALĂ PREFAB S.A. BUCUREȘTI - ROMÂNIA

Prepared by,

Name and surname: BOITAN DANIELA
Position : Economic Director

Signature

Statement of S.C. PREFAB S.A. Board of Administration

S.C. PREFAB S.A. Board of Administration states hereby that it is liable for the financial statements issued on September 30th, 2014.

Subject to the financial statements issued on September 30th, 2014, S.C. PREFAB S.A. Board of Administration confirms the followings:

a) The financial statements at September 30th, 2014 are issued according to the International Financial Reporting Standards as they were adopted by European Union.

b) The accounting policies used to issuing the financial statements at September 30th, 2014 are according to the applicable accounting regulations.

c) The financial statements issued on September 30th, 2014 offer an accurate image about financial position, financial performance and other information subject to the activity performed.

d) The company performs its activity under continuity conditions.

The statement hereby is according to the provisions of art.30 from Accounting Law no.82/1991 republished.

Board of Administration
President

eng. Milut Petre Marian

SOCIETATEA COMERCIALĂ PREFAB S.A. BUCUREȘTI - ROMÂNIA

ECONOMIC AND FINANCIAL RATIOS

Ratio Name	Method of Calculation	Result
1. Current liquidity ratios	Current Assets/Current Liquidities	=49.999.227/52.649.024=0.94
2. Gearing ratio	Loan Capital (t0+t1)/ Own Capital (t0+t1)	[(66.566.564+70.660.509)/2]/ [(204.610.767+205.530.666/2] =0.33
3. Receivables turnover	Average balance customer/turnover x 270	[(37.334.712+37.217.040)/2] / 45.525.394x270=221
4. Fixed assets turnover	Turnover/Intangible assets	45.525.394/233.593.006=0.19

Accounting Department,
ec. Ionescu Elena- Anca